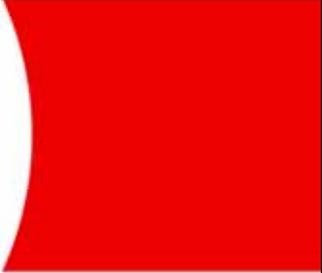




Fiscal 2017 Interim Results Presentation



November 21, 2017

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, Integrated 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.

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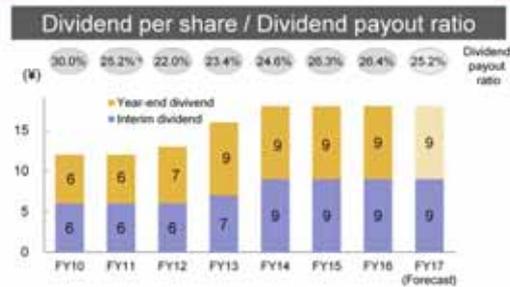
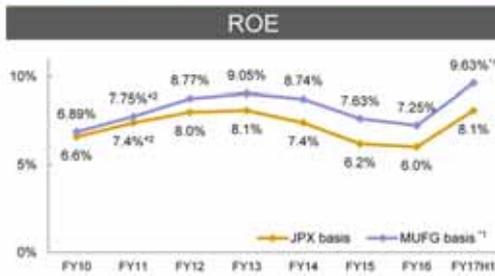
Definitions of figures used in this document

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)



Management index

(Consolidated)



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

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

**3 668.09 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)

[MUFG consolidated]	<Results>			<Financial target, etc>	
	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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- ✓ Please take a look at page 6 of the presentation material, which shows the contents I will explain today.
- ✓ The outline of the results was explained by Mr. Tokunari, CFO in the net conference the other day, so I will just highlight the outline of the results in the first half of the material, and mainly focus on the progress of MUFG Re-Imagining Strategy.
- ✓ Please turn to page 8.

Outline of FY2017 Interim Results

Key points of FY2017 Interim Results

(Consolidated)

● Profits attributable to owners of parent were ¥626.9 bn (increased ¥136.4 bn from FY16H1)

- Progress rate was 65.9% 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 and profits from investments in affiliates in addition to a net reversal of credit costs

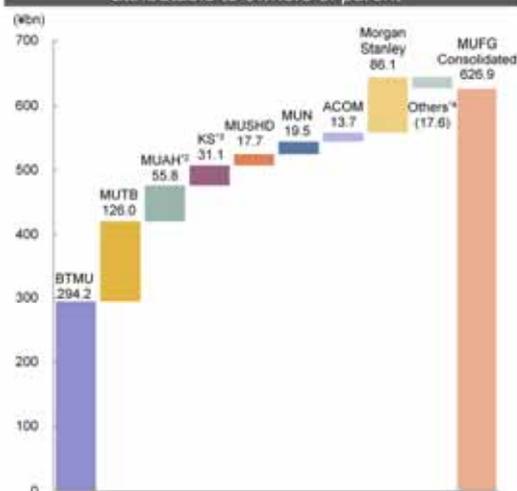
● Major Actions

- 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

● Shareholder return and others

- FY17 interim dividend is ¥9 per common stock. FY17 dividend forecast is ¥18 per common stock
- Repurchased approx. ¥100.0 bn own shares (FY17H1). Resolved to repurchase up to ¥100.0 bn own shares (FY17H2)
- Established a policy regarding cancellation of own shares and cancelled a part of own shares accordingly
- Approx. ¥71.0 bn equities holdings were sold on acquisition costs basis
- Appointed two outside directors from Asia and North America

Breakdown of FY17 interim profits attributable to owners of parent¹⁾



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 (Krungthai)

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



- ✓ Profits attributable to owners of parents were 626.9 billion yen, up 136.4 billion yen from the first half of fiscal year 2016. The progress rate was 65.9% of 950-billion-yen annual target.
- ✓ Looking at the breakdown by subsidiaries and affiliates, Morgan Stanley, with solid results, as well as MUAH, and Krungsri contributed to our profits.
- ✓ Please turn to page 9, our income statement summary.

Income statement summary

(Consolidated)

● Net operating profits

- Gross profits increased. While net interest income from domestic loans and deposits decreased, net interest income from loans and deposits in overseas and net trading profits increased, 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 ¥24.6 bn from FY16H1 to ¥700.7 bn

● Total credit costs^{*1}

- Reported net reversal of ¥3.1 bn mainly due to reversal of allowance for credit losses

● Net gains (losses) on equity securities

- Net gains on sales of equity securities increased mainly due to a decrease in losses on write-down of equity securities

● Profits (losses) from investments in affiliates

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

● Profits attributable to owners of parent

- As a result, profits attributable to owners of parent increased by ¥136.4 bn from FY16H1 to ¥626.9 bn

(¥bn)	FY16H1	FY17H1	YoY
1 Gross profits (Before credit costs for trust accounts)	1,969.4	2,008.1	38.7
2 Net interest income	975.0	973.6	(1.4)
3 Trust fees + Net fees and commissions	682.6	695.9	13.2
4 Net trading profits + Net other operating profits	311.6	338.5	26.9
5 Net gains (losses) on debt securities	92.8	84.7	(7.9)
6 G&A expenses	1,244.0	1,307.3	63.3
7 Depreciation	150.1	158.5	8.4
8 Net operating profits	725.4	700.7	(24.6)
9 Total credit costs ^{*1}	(57.6)	-3.1	60.7
10 Net gains (losses) on equity securities	44.0	55.0	10.9
11 Net gains (losses) on sales of equity securities	55.4	56.1	0.6
12 Losses on write-down of equity securities	(11.4)	(1.0)	10.3
13 Profits (losses) from investments in affiliates	113.9	135.6	21.7
14 Other non-recurring gains (losses)	(30.8)	(30.5)	0.3
15 Ordinary profits	794.8	864.0	69.1
16 Net extraordinary gains (losses)	(56.4)	4.3	60.7
17 Total of income taxes-current and income taxes-deferred	(178.4)	(190.5)	(12.0)
18 Profits attributable to owners of parent	490.5	626.9	136.4
19 EPS (¥)	35.93	47.00	11.07

*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



- ✓ Please look at the right table. Line 1, gross profits were 2 trillion 8.1 billion yen, up 38.7 billion yen year on year, thanks to approximately 71 billion yen from the depreciation of Japanese yen against other currencies, despite the decrease in net income interest income in Japan due to the prolonged low interest rate environment.
- ✓ Line 6, G&A expenses increased by 63.3 billion yen, reflecting higher regulatory costs and personnel costs overseas, in addition to the currency impact of around 39 billion yen.
- ✓ As a result, line 8, net operating profits were 700.7 billion yen, down 24.6 billion yen year on year, which was a decline of 57 billion yen, excluding the currency factor.
- ✓ Line 9, total credit costs improved by 60.7 billion yen year on year.
- ✓ Line 10, net gains on equity securities increased by 10.9 billion yen.
- ✓ Line 13, profits from investments in affiliates increased by 21.7 billion yen, thanks mainly to Morgan Stanley's strong results.
- ✓ Line 16, net extraordinary gains and losses improved by 60.7 billion yen, mainly due to 48.6 billion yen gain on share exchange from the merger of Aberdeen Asset Management, our equity method affiliate, and Standard Life.
- ✓ As a result, the first half progress to annual target exceeded 60%, but net operating profits declined for two straight years and were supported by one-off profits, including yen depreciation, improvement in credit costs, and gain on sales of equity holdings. Full-year target of profits attributable to owners of parent for fiscal year 2017 remains unchanged at 950 billion yen.
- ✓ Please turn to page 12.

Balance sheets summary

(Consolidated)

● Loans (Banking + Trust accounts)

- Decreased from the end of Mar 17 mainly due to a decrease in loans to domestic corporate and governmental institutions

● Investment securities

- Decreased from the end of Mar 17 mainly due to a decrease in Japanese government bonds, partially offset by an increase in foreign bonds

● 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, which was partially offset by a decrease in those of Japanese government bonds

(Bn)	End Mar 17	End Sep 17	Change from End Mar 17
1 Total assets	303,297.4	305,468.8	2,171.3
2 Loans (Banking + Trust accounts)	109,209.4	109,040.7	(168.7)
3 Loans (Banking accounts)	109,005.2	108,773.4	(231.7)
4 Provision for loan loss	(957.3)	(841.9)	115.4
5 Housing loans ^{*1}	15,720.2	15,520.5	(199.7)
6 Domestic corporate loans ^{**2}	44,297.4	43,719.5	(577.8)
7 Overseas loans ^{*3}	43,418.6	44,299.6	880.9
8 Investment securities (Banking accounts)	59,438.8	59,375.9	(62.9)
9 Domestic equity securities	5,980.9	6,401.5	420.6
10 Japanese government bonds	25,111.5	21,676.5	(3,434.9)
11 Foreign bonds	19,129.8	21,627.6	2,497.8
12 Total liabilities	286,639.0	288,189.4	1,550.4
13 Deposits	170,730.2	171,821.3	1,091.1
14 Individuals ^{*4} (Domestic branches)	73,093.3	74,291.0	1,197.7
15 Corporations and others ^{*4}	61,050.3	59,841.1	(1,209.1)
16 Overseas and others ^{*4}	20,696.5	21,815.1	1,118.5
17 Total net assets	16,658.3	17,279.3	620.9
18 Net unrealized gains (losses) on available-for-sale securities	3,139.0	3,621.5	482.5

*1 Non-consolidated + trust accounts

*2 Excluding loans to government and governmental institution

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

*4 Non-consolidated



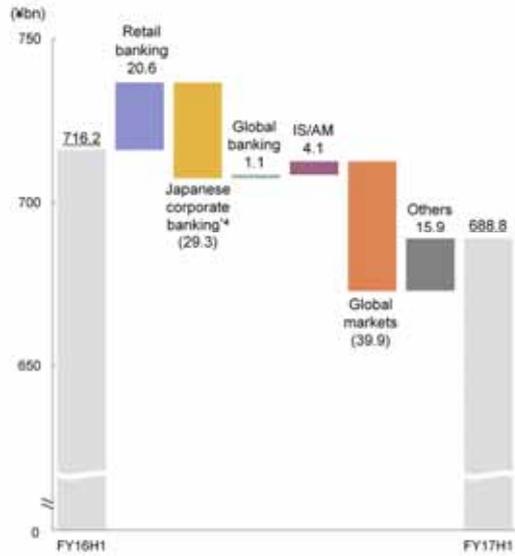
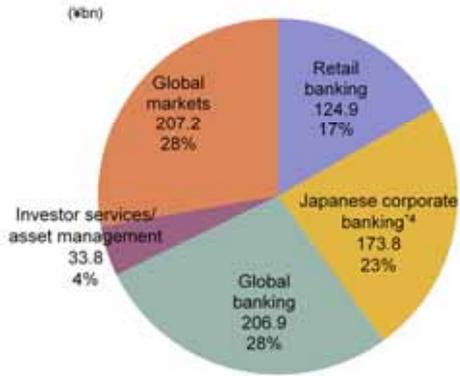
Outline of results by business segment

(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



Loans / Deposits

(Consolidated)

● Loan balance ¥109.0 tn¹ (decreased by ¥0.1 tn from Mar 17)

<Breakdown of Change>

- Housing Loan (¥0.1 tn)
- Domestic Corporate² (¥0.5 tn)
Excl. Impact of foreign exchange fluctuation (¥0.6 tn)
- Government (¥0.3 tn)
- Overseas³ +¥0.8 tn
Excl. Impact of foreign exchange fluctuation +¥0.4 tn

¹ Sum of banking and trust accounts

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

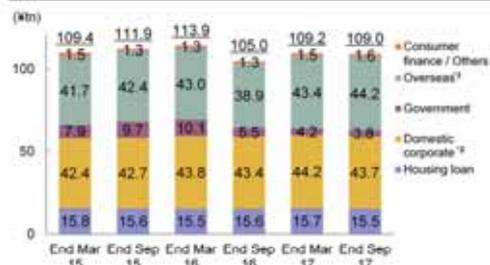
³ Loans booked in overseas branches, MUJAH, KS, BTMU (China), BTMU (Malaysia) and MUFG Bank (Europe)

● Deposit balance ¥171.8 tn (increased by ¥1.0 tn from Mar 17)

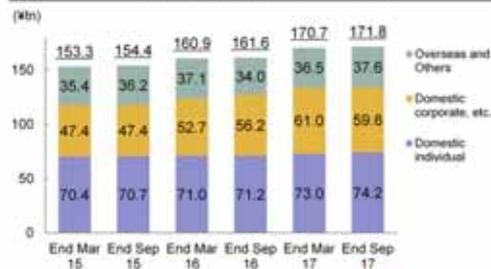
<Breakdown of Change>

- Domestic Individual +¥1.1 tn
- Domestic Corporate, etc. (¥1.2 tn)
- Overseas and Others +¥1.1 tn
Excl. Impact of foreign exchange fluctuation +¥0.7 tn

Loans (Period end balance)¹



Deposits (Period end balance)



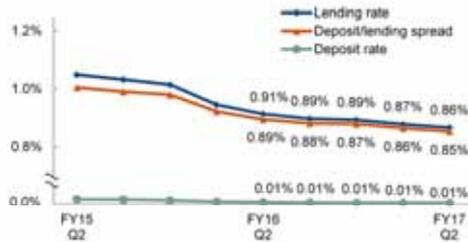
MUFG 12

- ✓ Let me explain the status of loans and deposits.
- ✓ In loans, domestic corporate decreased due to fewer number of event finance, including M&A, but overseas loans is increasing gradually.
- ✓ Deposits increased by 1 trillion yen from end of March 2017, thanks to the increase in individual and overseas. Overseas deposit in particular increased by 700 billion yen on real terms, excluding the currency impact, exceeding the growth in overseas loans, which is good news.
- ✓ Please turn to page 13, which shows our spread situation.

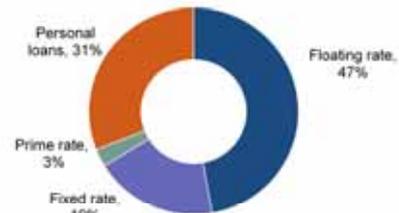
Domestic deposit / lending rate

(Non-consolidated)

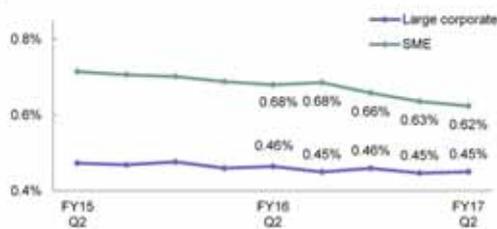
Changes in domestic deposit/lending rate^{*1}



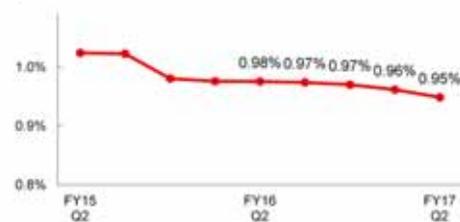
Domestic JPY denominated lending^{**2}



Domestic corporate lending spread^{*1}



Ref. Overseas corporate lending spread^{**3}



*1 Managerial accounting basis. Excluding lending to government and domestic non-JPY denominated lending, etc.

*2 As of end Sep 17

*3 Excluding MUAH, KS

MUFG 13

- ✓ Please look at the upper-left graph. The domestic deposit/lending spread shrunk by 4 basis points from a year ago. The impact from negative interest rate policy is starting to run its course, but demand for funds has not tightened at all, and lending spread continues to decline, mainly in loans to small- and medium-sized enterprises.
- ✓ Deposit lending spread is expected to shrink slowly for a while.
- ✓ Please turn to page 15, which shows our status in investment securities.

Non-JPY assets and funding

(Commercial bank consolidated)

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

As of end Sep 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 (MJFG) to ensure stable funding and TLAC requirement (see page 73 – 74 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

Investment securities

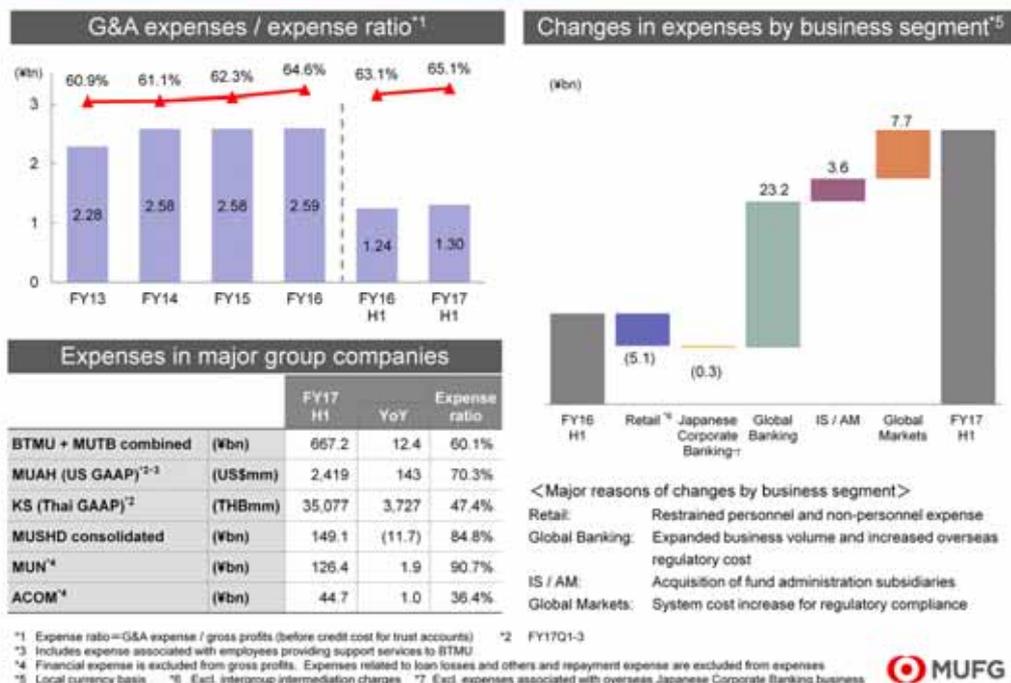
(Consolidated / Non-consolidated)



- ✓ Please look at the upper-left graph. Regarding balance, Japanese government bonds, line 4, decreased by 3.4 trillion yen from end of March '17, while foreign bonds, line 7, increased by 2.5 trillion yen.
- ✓ Regarding unrealized gains, JGB decreased by about 100 billion yen, but thanks to the strong domestic stock market, the total unrealized gains from securities maintain a high level of around 3.6 trillion yen.
- ✓ Please turn to page 16, which shows the expenses.

Expense

(Consolidated)

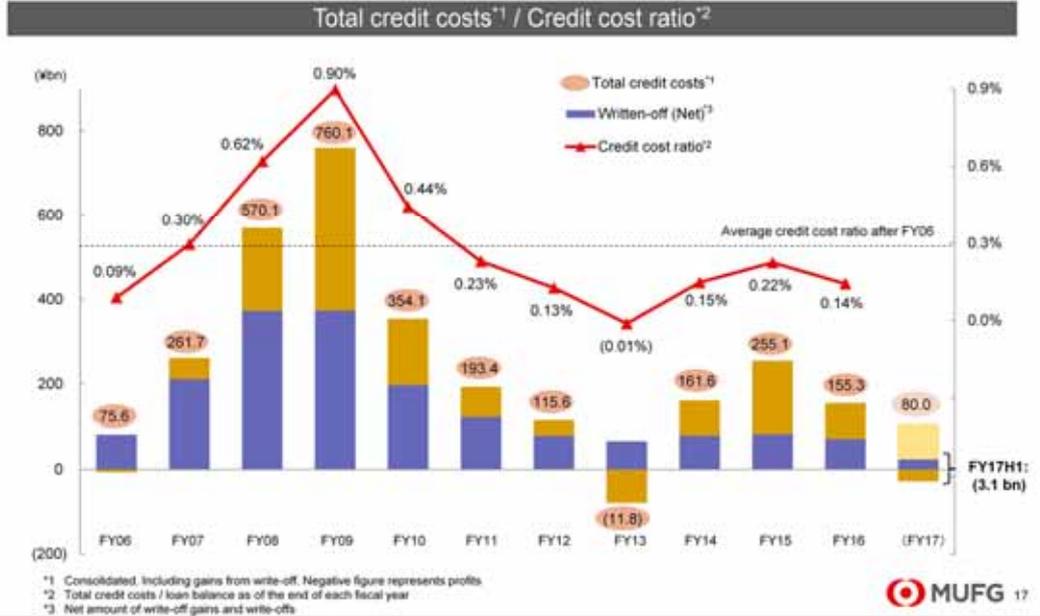


- ✓ Expenses declined year on year in Japan due to restrained personnel and non-personnel expense, but increased overseas due to continued increase in system infrastructure and regulatory costs, the expense ratio was 65.1%.
- ✓ In order to reduce our operation costs, we are relocating part of our back office function in the US from New York, Los Angeles, and San Francisco to Phoenix, Arizona, and 750 staff have started working in Phoenix.
- ✓ In Asia, we are planning to consolidate the function to Manilla, Philippines.
- ✓ In Europe, a plan is under way to integrate the management function and administration and system in BTMU's London branch and MUS's local subsidiary in London.
- ✓ Furthermore, in the next midterm business plan we will strive to restrain the cost increase by reviewing the bank's overseas network, especially focusing on the reduction of booking bases.
- ✓ In Japan, the manual work, remaining encounters, and administration centers will be automated and simplified in order to improve the efficiency of labor-intensive tasks and internal management tasks. I will explain the details in the second half of my presentation.
- ✓ Please turn to page 17, which shows our credit costs.

Asset quality – Historical credit costs

(Consolidated)

- Credit costs for FY17H1 were net reversal of ¥3.1 bn
- Total credit costs forecast for FY17 has been lowered to ¥80.0 bn from ¥160.0 bn

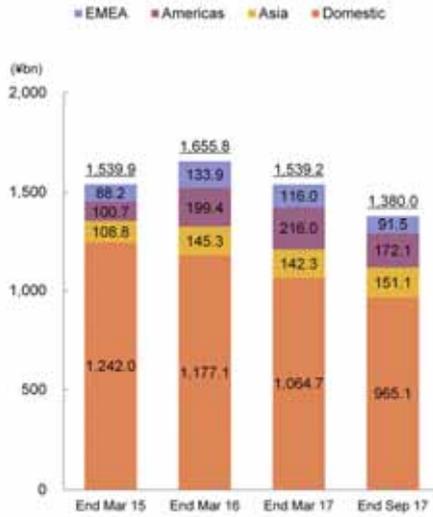


- ✓ Credit costs for the first half of fiscal year 2017 were a net reversal of 3.1 billion yen, thanks mainly to the decrease in balance of large lower-rated borrowers and stabilization of the energy-related sector, compared with the same term last year.
- ✓ Therefore, the total credit costs forecast for fiscal year 2017 has been lowered to 80 billion yen from 160 billion yen.
- ✓ Please turn to page 26.

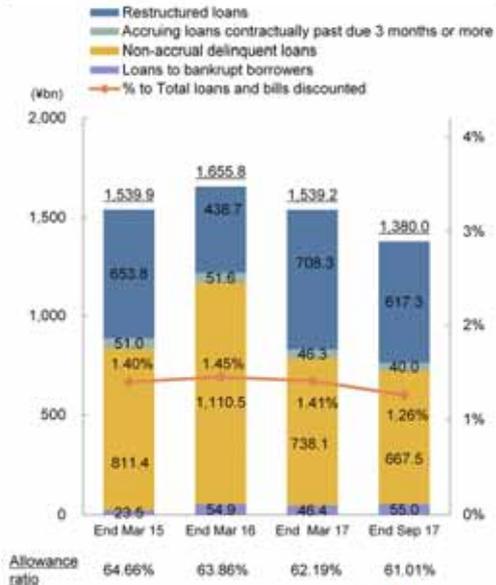
Asset quality – Non-performing loans^{*1}

(Consolidated)

Risk-monitored loans by region^{*2}



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



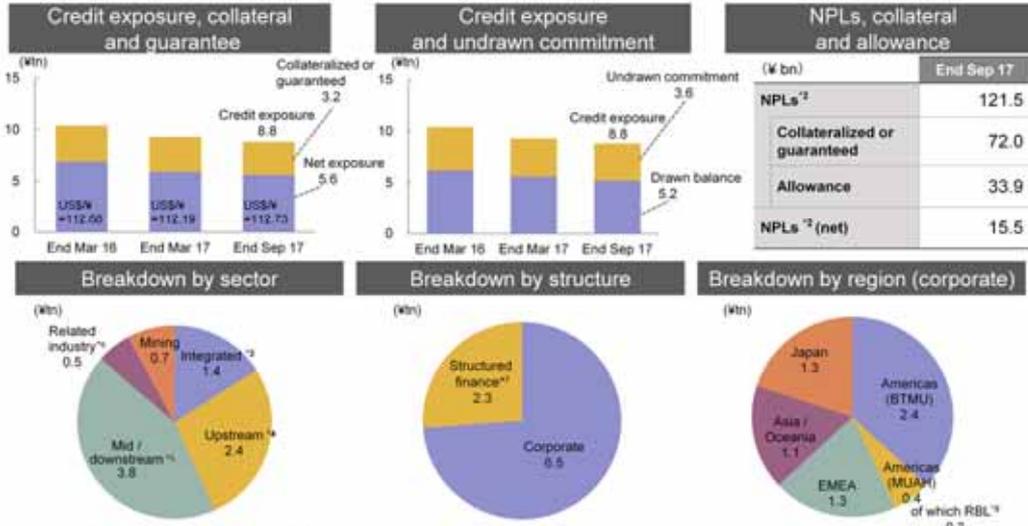
*1 Risk-monitored loans based on Banking Act. Excluding direct write-off
 *2 Based on the locations of debtors
 *3 Total risk-monitored loans / total loans and bills discounted
 *4 Allowance for credit losses / total risk-monitored loans



Asset quality – Energy and mining portfolio

(Consolidated)

- Total credit exposure*¹ in the energy related sector decreased to ¥8.8 tn. Net exposure was ¥5.6 tn
- NPLs*² were ¥121.5 bn. About 90% were covered by collateral, guarantee or allowance. Net NPLs were ¥15.5 bn



*¹ Including undrawn commitment and excluding market exposure
*² NPLs are based on the relevant rules for risk-monitored loans under Japanese Banking Act, except for NPLs in overseas subsidiaries which are based on each subsidiary's internal criteria
*³ Integrated business from upstream to downstream *⁴ Exploration, development and production of oil and gas *⁵ Storage, transportation, refinement, retail
*⁶ Sales of mining machine to companies among upstream industry *⁷ Project finance and trade finance
*⁸ Reserve based lending where loans are collateralized by the values of borrower's reserve
Note: All figures are on managerial accounting basis, aggregating internal management figures of each subsidiary



Capital

(Consolidated)

● Common Equity Tier 1 ratio

- Full implementation basis^{*1} : 12.3%
- Excluding impact of net unrealized gains (losses) on available-for-sale securities : 10.0%

● Risk weighted asset (Up ¥1.0 tn from Mar 17)

- Credit risk : (¥7.0 tn)
- Market risk : +¥0.2 tn
- Operational risk : +¥0.4 tn
- Transitional floor : +¥7.5 tn

● Leverage ratio

- Transitional basis : 4.92%

(¥bn)	End Mar 17	End Sep 17	Change from end Mar 17
1 Common Equity Tier 1 capital ratio	11.76%	12.14%	0.38ppt
2 Tier 1 capital ratio	13.36%	13.72%	0.36ppt
3 Total capital ratio	15.85%	16.33%	0.47ppt
4 Common Equity Tier 1 capital	13,413.8	13,979.4	565.5
5 Retained earnings	9,278.5	9,785.2	506.7
6 Other comprehensive income	2,369.1	2,514.6	145.5
7 Regulatory adjustments	(1,363.2)	(1,350.1)	13.1
8 Additional Tier 1 capital	1,818.6	1,814.9	(3.6)
9 Preferred securities and subordinated debt	1,650.2	1,652.1	1.9
10 Foreign currency translation adjustments	111.6	86.6	(25.0)
11 Tier 1 capital	15,232.4	15,794.3	561.9
12 Tier 2 capital	2,843.6	3,002.9	159.3
13 Subordinated debt	2,132.6	2,305.7	173.0
14 Amounts equivalent to 45% of unrealized gains on available-for-sale securities	277.8	318.0	40.2
15 Total capital (Tier 1+Tier 2)	18,076.1	18,797.3	721.2
16 Risk weighted assets	113,986.3	115,068.8	1,082.4
17 Credit risk	96,906.3	89,834.2	(7,072.1)
18 Market risk	2,135.7	2,338.1	202.4
19 Operational risk	6,734.5	7,181.8	447.2
20 Transitional floor	8,209.7	15,714.5	7,504.8

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



Financial results of Mitsubishi UFJ Securities Holdings (MUSHD)

- Although operating results of domestic securities companies were sluggish due to intermittent rises in geopolitical risks and lower market volatility, overseas business enjoyed solid results in both primary and secondary business, causing consolidated revenues to increase year on year*¹
- Net profits decreased due to a decrease in the earnings of affiliates

Results of MUSHD					Results of MUMSS ³					
(¥bn)	FY16H1	FY17H1	YoY	(Reference) ² FY17H1	(¥bn)	FY16H1	FY17H1	YoY		
1	Net operating revenue ²	185.0	175.7	(9.2)	208.1	1	Net operating revenue ²	135.2	136.6	1.3
2	Commission received	85.5	76.5	(9.0)		2	SG&A expenses	115.6	120.1	4.5
3	Equity brokerage	17.9	19.5	1.6		3	Operating income	19.6	16.4	(3.1)
4	Underwriting and secondary distribution	23.3	11.5	(11.8)		4	Ordinary income	20.2	17.1	(3.0)
5	Sales of investment trusts	15.7	17.0	1.3		5	Profits attributable to owners of parent	12.7	11.0	(1.6)
6	Other fees received	28.5	28.3	(0.2)						
7	Net trading income	81.4	79.3	(2.1)						
8	Stocks	(11.6)	17.0	28.6						
9	Bonds and other	93.0	62.3	(30.7)						
10	SG&A expenses	160.9	149.1	(11.7)	173.5					
11	Transaction expenses	47.1	46.2	(0.8)						
12	Operating income	24.0	26.5	2.5						
13	Non-operating income	23.6	8.6	(15.0)						
14	Equity in earnings of affiliates	19.5	6.1	(13.3)						
15	Ordinary income	47.7	35.1	(12.5)	43.2					
16	Profits attributable to owners of parent	27.1	17.7	(9.4)	22.6					

Net operating revenue of domestic securities firms (FY17H1)

Rank	Security firm(s)	Amount (¥bn)
1	Nomura Securities	295.6
2	MUMSS ² (incl. MUMSPB) + MSMS + kabu.com	186.4*
3	SMBC Nikko Securities	159.0
4	Daiwa Securities	152.1
5	Mizuho Securities	126.3

(Source: Company disclosure)

*¹ 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

*² Operating revenue minus financial expenses

*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 MUFJ Securities Co., Ltd. (MSMS) and kabu.com Securities Co., Ltd.

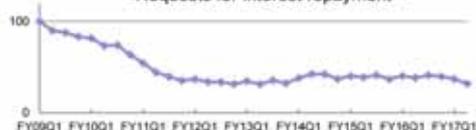
MSMS is one of the securities joint ventures between MUFG and Morgan Stanley in Japan and is an associated company of MUSHD accounted for by using the equity method

Financial results of MUN / ACOM

- MUN: Net profits increased due to an increase of deferred tax asset, while operating profit was almost flat due to the system integration cost as well as increase of variable expense
- ACOM: Guarantee business as well as loan and credit card business have steadily expanded.
No. of requests for interest repayment decreased by around 40% yoy

Results of MUN				Results of ACOM			
(Bn)	FY16H1	FY17H1	YoY	(Bn)	FY16H1	FY17H1	YoY
1 Operating revenue	134.2	141.1	6.8	1 Operating revenue	121.0	128.9	7.9
2 Card shopping	92.1	97.4	5.3	2 Operating expenses	82.7	90.6	7.8
3 Card cashing	12.6	11.4	(1.2)	3 G&A expenses	43.7	44.7	1.0
4 Loan revenue	2.7	2.3	(0.4)	4 Provision for bad debts	31.9	39.6	7.7
5 Operating expenses	133.1	139.7	6.6	5 Provision for loss on interest repayment	-	-	-
6 G&A expenses	126.5	128.2	1.6	6 Operating profit	38.2	38.3	0.1
7 Credit related costs	6.5	11.4	4.9	7 Profits attributable to owners of parent	35.9	34.4	(1.4)
8 Provision for loss on interest repayment	-	-	-	9 Guaranteed receivables	1,058.8	1,183.8	125.0
9 Operating profit	1.1	1.4	0.2	10 Unsecured consumer loans (Non-consolidated)	770.9	788.6	17.7
10 Ordinary profit	1.2	1.3	0.1	11 Share of loans ³⁾	33.0%	32.8%	-
11 Profits attributable to owners of parent	1.1	22.9	21.8	12 Interest repayment ¹⁾	35.2	32.7	(2.5)
12 Interest repayment ¹⁾	10.2	8.5	(1.6)				

<Requests for interest repayment²⁾>



<Requests for interest repayment²⁾>



- 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

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}				Results of Krungsri ⁵					
<P/L> (US\$m)	FY16		FY17		<P/L> (THBmm)	FY16		FY17	
	Q1-3	Q1-3	Q1-3	YoY		Q1-3	Q1-3	Q1-3	YoY
1 Net interest income	2,251	2,405	154		1 Net interest income	45,825	50,757	4,942	
2 Interest income	2,749	3,093	344		2 Interest income	63,435	70,160	6,725	
3 Interest expense	498	688	190		3 Interest expense	17,610	19,393	1,783	
4 Total non-interest income	1,609	1,492	(117)		4 Net fees and services income	13,453	14,345	892	
5 Trading account activities	93	(10)	(103)		5 Fees and services income	17,808	19,132	1,324	
6 Investment banking and syndication fees	253	288	35		6 Fees and services expense	4,355	4,787	432	
7 Fees from affiliates ³	892	839	(53)		7 Non-interest and non fees income	8,697	8,964	267	
8 Total revenue	3,860	3,897	37		8 Other operating expense	31,350	35,077	3,727	
9 Non-interest expense ⁴	2,826	2,945	119		9 Pre-provision operating profit	36,625	38,999	2,374	
10 Pre-tax, pre-provision income	1,034	952	(82)		10 Impairment loss of loans and debt securities	15,944	16,860	916	
11 Provision for loan losses	196	(34)	(230)		11 Net profit attribute to owners of the bank	16,248	17,530	1,282	
12 Net income attributable to MUAH	856	756	100		12 NIM	3.76%	3.82%	0.06ppt	
13 NIM	2.19%	2.36%	0.17ppt						
<BS> (US\$m)				<BS> (THBmm)					
	End Dec 16		End Sep 17			End Dec 16		End Sep 17	
				Change					Change
14 Loans	77,551	78,829	1,278		13 Loans	1,506,222	1,561,340	55,118	
15 Deposit	86,947	85,349	(1,598)		14 Deposit	1,108,288	1,197,283	88,995	
16 Total equity	17,386	18,579	1,193		15 Total equity	208,768	220,023	11,255	
17 Total asset	148,144	154,852	6,708		16 Total asset	1,883,188	1,958,170	74,982	
18 NPL ratio	0.89%	0.59%	(0.30ppt)		17 NPL ratio	2.21%	2.16%	(0.05ppt)	
19 NPL coverage ratio	92.60%	116.45%	23.76ppt		18 NPL coverage ratio	143.3%	149.4%	6.10ppt	

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 BTMJ & MJJ

⁴ Includes expense associated with employees providing support services to BTMJ

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

Financial results of Morgan Stanley and major collaborations

- FY17 Q1-3 income before taxes 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 13 large global IPOs¹ by Japanese companies since 2010

Morgan Stanley Financial results²

(US\$mm)	FY16 Q1-3	FY17	
		Q1-3	YoY
1 Net revenue	25,610	28,445	2,835
2 Non-interest expenses	19,008	20,513	1,505
3 Income from continuing operations before taxes	6,602	7,932	1,330
4 Net income applicable to MS	4,313	5,468	1,155
5 Earnings applicable to MS common Shareholders	3,999	5,115	1,116
6 ROE	7.7%	9.8%	2.1ppt

Major collaborations

- Acquisition of Joy Global by Komatsu
 - MUMSS acted as FA to Komatsu Ltd. in its approx. \$3.7 bn acquisition of Joy Global
- Global IPO by Kyushu Railway Company
 - MUMSS acted as Joint Global Coordinator and MUMSS/MS acted as Joint Bookrunner for both the domestic and international tranches in JR Kyushu's approx. JPY 416 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 EUR4.2bn refinance of credit lines, and MS acted as a joint global coordinator for EUR6.5bn IPO, of Pirelli

M&A Advisory (Apr 17- Sep 17)

Rank	Financial Advisor	# of Deals	AMT (¥ bn)	Share (%)
1	Nemura	55	4,055.6	40.6
2	Goldman Sachs	16	3,073.3	30.8
3	MUMSS	22	2,977.8	29.8
4	SMFG	100	920.3	9.2
5	BoA Merrill Lynch	10	825.0	8.3

Any Japanese involvement announced

(Source) Thomson Reuters

Equity Underwriting (Apr 17- Sep 17)

Rank	Bookrunner	# of Deals	AMT (¥ bn)	Share (%)
1	Nemura	47	691.5	26.5
2	Daiwa	38	651.7	25.0
3	MUMSS	30	396.0	14.7
4	SMBC Nikko	57	248.8	9.5
5	Goldman Sachs	8	179.9	6.9

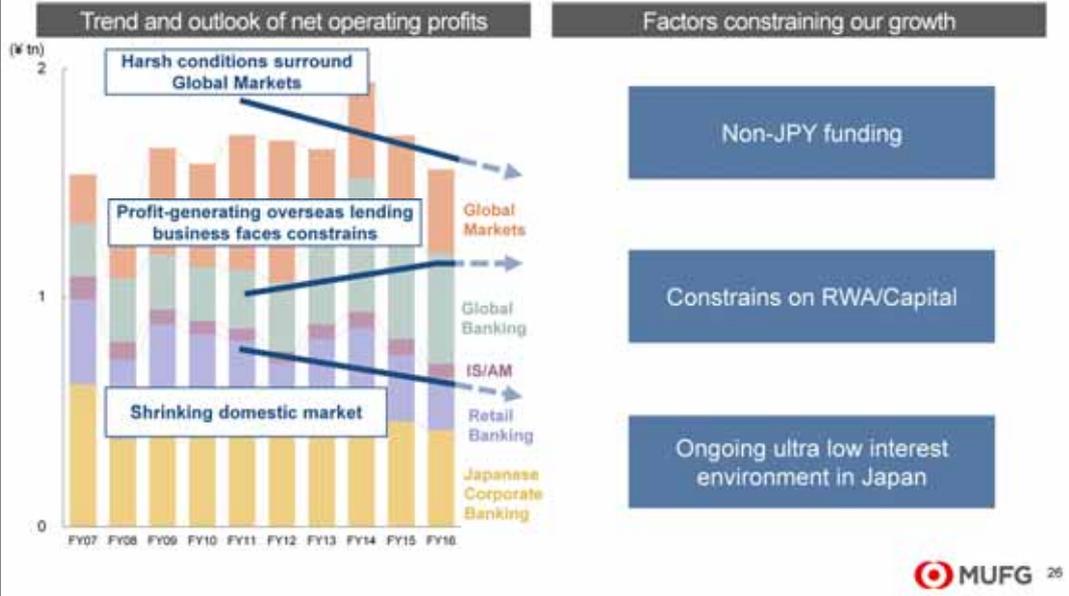
(Source) Thomson Reuters

¹ Over ¥ 50bn, 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



- ✓ Let me now explain our progress of MUFG Re-Imagining Strategy, but before that, I will talk about our positioning once again.
- ✓ As shown in the left graph, over the ten years since the establishment of MUFG, domestic operating profits in Japanese corporate and retail banking have decreased by approximately 30%. We must be prepared for the population decline and the continued ultra-low interest rate policy by BOJ for the foreseeable future.
- ✓ In addition, global markets and global banking that have led the profit expansion for the past few years will face foreign currency liquidity, as well as capital or risk-weighted asset constraints, and find it more difficult to keep the same pace of volume expansion going forward.
- ✓ Please turn to page 27.

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

Decided direction
May 17

Design detail /
partially launch
– Mar 18

Fully launch
Apr 18 –

$$\text{Net operating profits } ¥300 \text{ bn} = \text{Gross profits } ¥180 \text{ bn} + \text{Cost reduction } ¥120 \text{ bn}$$

(note) Figures are rough estimation in FY23

<p>1. Strengthening our management approach based on customer- and business-based segments</p> <ul style="list-style-type: none"> (1) Further Wealth Management strategy Page 28-30 (2) Reinforce business with large companies with group-unified service and global platform (3) Accelerate Asset Management business (4) Enhance Payment Platform 	<p>4. Reorganization of MUFG group management structure</p> <ul style="list-style-type: none"> (1) Integrate corporate loan-related business of BTMU and MUTB Page 29 <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • Accelerate AM and IS businesses as growth area for group • Make MUKAM a wholly owned subsidiary of MUTB
<p>2. Business transformation through the use of digital technology</p> <ul style="list-style-type: none"> (1) Improve customer convenience Page 31-37 (2) Business process reengineering (3) Reform customer interface channels domestically and globally 	<p>(3) Review customer segmentation Page 38</p> <ul style="list-style-type: none"> • 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
<p>3. Initiatives to improve productivity</p> <ul style="list-style-type: none"> (1) Strategically review portfolio of existing investment in affiliates Page 38 (2) Optimizing human resource allocation on a group-basis (3) Working-Style reforms(increase time to face customers) 	<p>(4) Establish the framework to promote our digital strategy <ul style="list-style-type: none"> • Appoint a Chief Digital Transformation Officer(CDTO) • Establish Digital Transformation Division </p> <p>(5) Reinforce retail payment business <ul style="list-style-type: none"> • Make MUN a wholly owned company of MUFG </p> <p>(6) Rename the commercial bank as "MUFG Bank"</p>

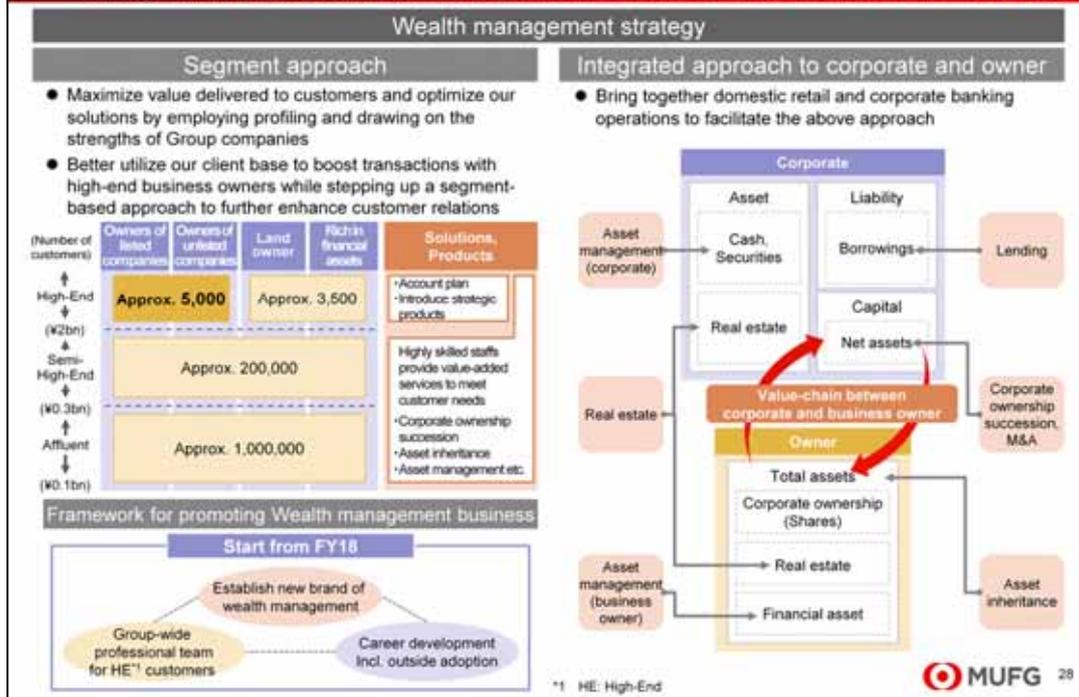
*1 Re-shown from page 34, Fiscal 2016 Results Presentation

MUFG 27

- ✓ Taking this situation seriously, we felt we must promote a future-oriented structural reform with our own will, enhance our profit-generating capability, improve our productivity, and maintain sustainable growth.
- ✓ This led to the launch of “Project Creare” in the middle of last year, as you are aware, and following the intensive top management discussion at the beginning of the year, we announced the MUFG Re-Imagining Strategy in May.
- ✓ MUFG Re-Imagining Strategy is not a one-off restructuring plan, but aims to dramatically transform our business structure, so the effect will start emerging in full scale in the next next mid-term business plan. Until then, we will be spending up-front costs in digital investment and branch network restructuring in Japan and abroad.
- ✓ Therefore, the three years in the next mid-term business plan starting next fiscal year is expected to be extremely difficult, but this is a time of ordeal we have to overcome with strong commitment.
- ✓ In order to pave the way for a solid future beyond this ordeal, we must pursue a concrete and detailed structural reform for the next six years.
- ✓ The top management of the holding company, the Bank, the Trust Bank, and the Securities, are holding intensive discussions to flesh out the measures consisting of 11 key items toward next April.
- ✓ Let me introduce some of them today, although they are still a work in progress.
- ✓ Please turn to page 28, which shows our wealth management strategy.

MUFG Re-Imagining Strategy - Building Anew at MUFG

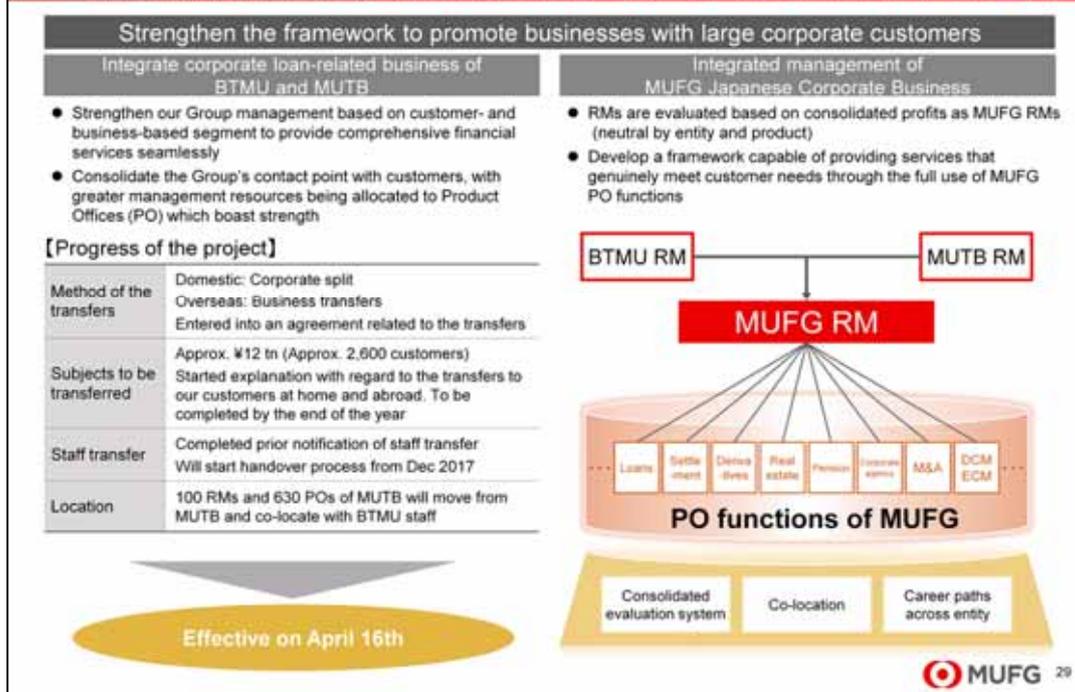
- Strengthening our management approach based on customer- and business-based segments



- ✓ First, customer segments will be integrated in the group. Of the approximately 8,500 high-end customers with total assets of over 2 billion yen, 5,000 are company owners; therefore, corporate ownership succession and asset inheritance service through the integrated approach to corporate and owner, shown on the right side, become the key.
- ✓ In the new organization, we plan to reorganize the existing retail banking business group and corporate banking business group and establish retail and commercial banking business group, which is still a tentative name. This will allow us to seamlessly offer the optimal service to the corporate owners, who tended to be buried or invisible between existing business groups.
- ✓ Specifically, more than 100 high-end staff in the Bank, the Securities, and the Trust Bank called “Senior Wealth Advisors”, will be gathered during the next mid-term business plan period in order to develop business utilizing a new service brand.
- ✓ In addition, we will enhance profiling and our capability to adjust the customers mid-to long-term challenges and needs according to their life stages and deploy the know-how and expertise acquired to semi-high-end and affluent segments, which are bigger groups, so that we can develop the wealth management business into a stable profit pillar of MUFG.
- ✓ We have high expectations for the support by Morgan Stanley which has successfully established wealth management as their core business over the past few years.
- ✓ Please turn to page 29, which shows the framework to promote business with large corporate customers.

MUFG Re-Imagining Strategy - Building Anew at MUFG

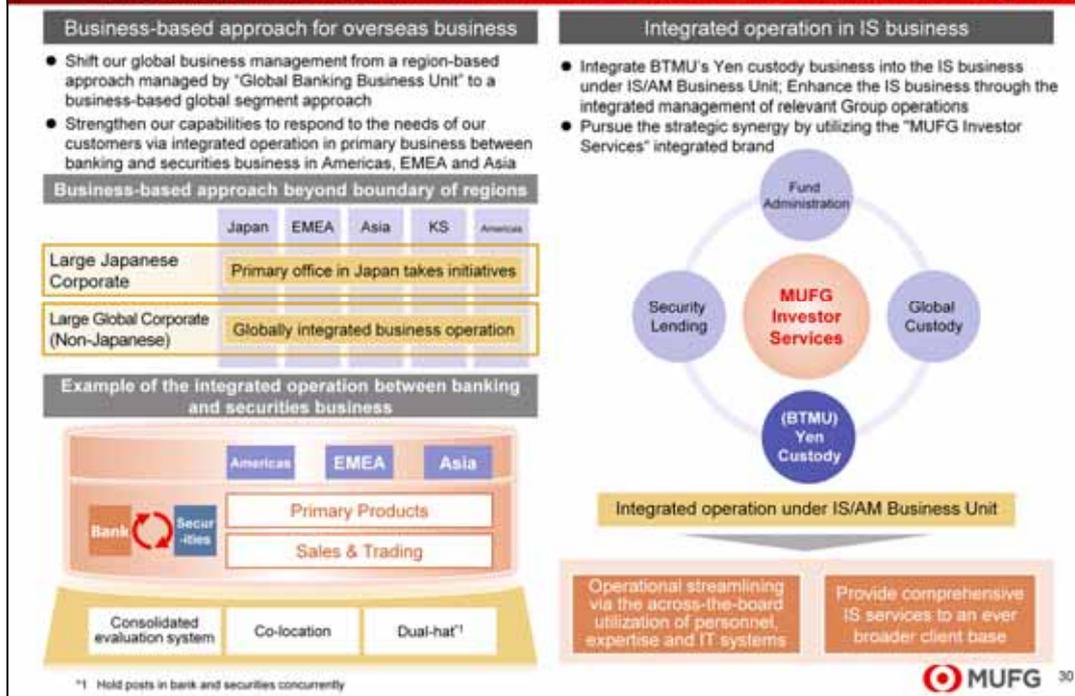
- Strengthening our management approach based on customer- and business-based segments



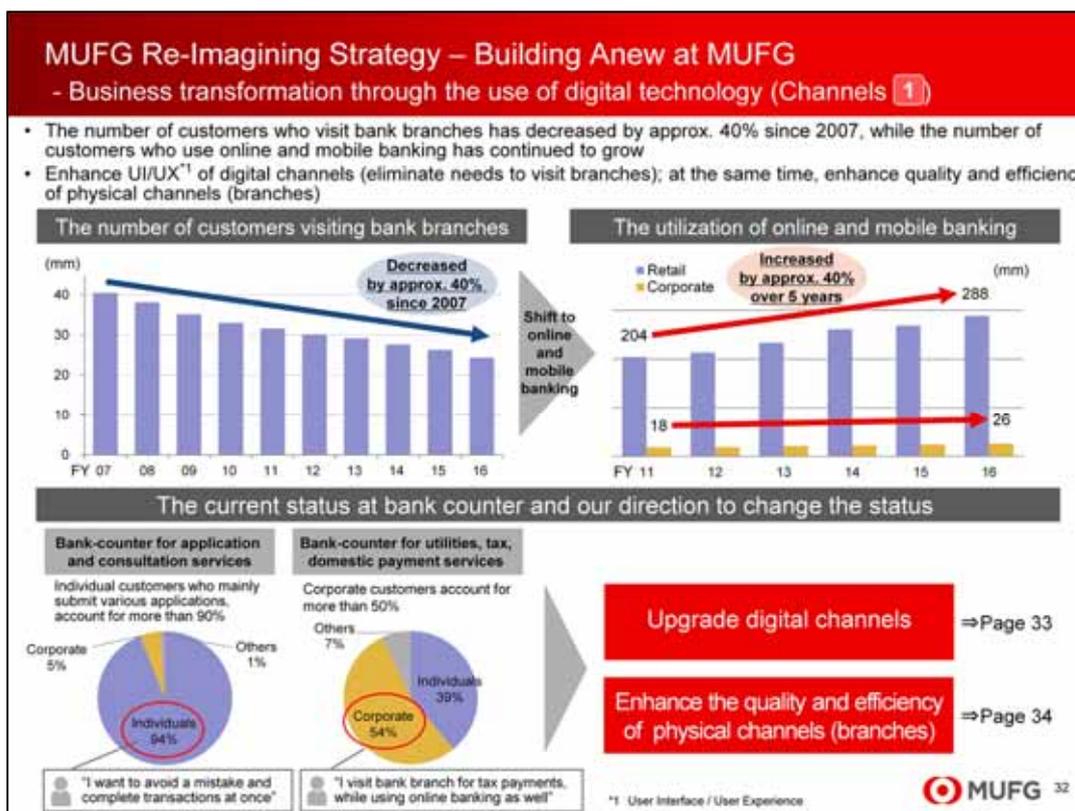
- ✓ The integration of corporate loan-related business of BTMU and MUTB is under way, and approximately 12 trillion yen of loan asset will be transferred from MUTB to BTMU on April 16 next year.
- ✓ We started briefing to around 2,600 applicable customers in September and will start the handover of staff from December.
- ✓ RMs in BTMU will move to a mixed team consisting of staff from BTMU and MUTB and work as MUFG RMs, taking full advantage of all PO functions of MUFG, including trust products, to meet the needs of the customers that previously fell between the cracks and generate a more competitive, comprehensive value proposition.
- ✓ In order to ensure such behavioral principle, we will shift to an entity-neutral and product-neutral performance evaluation system based on MUFG consolidated profits, so regardless of where it is booked or what products are used.
- ✓ In addition, MUTB product office for real estate, pension, and corporate agency will be reorganized into a mirror organization with corporate banking group so that trust solutions can be offered effectively and efficiently through collaboration.
- ✓ In terms of location, a total of 730 in MUTB, including approximately 600 staffs of POs, will move into the Marunouchi headquarters for a complete integration of corporate loan-related business.
- ✓ Please turn to page 30.

MUFG Re-Imagining Strategy - Building Anew at MUFG

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



- ✓ Our global business will also shift drastically from a region-based approach to a business-based global segment approach and shift to an integrated operation in Japan and abroad for large Japanese corporates and large global corporates. As a result, the global banking business unit will be dissolved.
- ✓ We will also promote the integrated operation between banking and securities business. In sales and trading, we already completed the integration of the dealing room of banking and securities last year, and the integrated banking and securities operation started on full scale, including the unification of investor sales contact, and consolidation of position flows.
- ✓ In addition, integrated banking and securities operation is progressing in the overseas primary domain, including underwriting and loans. The integration of loan syndication, DCM, and securitization that started in the Americas last year, was extended to EMEA and Asia in July this year.
- ✓ Please look at the right side. In IS/AM business, the capital relationship of the domestic investment trust management company is integrated, and BTMU's yen custody business is integrated into the IS/AM business unit as part of our functional reorganization.
- ✓ By integrating our custody business operation under a unified brand, MUFG Investor Services, we aim to improve the efficiency through the across-the-board utilization of personnel, expertise, and IT systems, and offer a comprehensive investor service to the broader client base.
- ✓ Please turn to page 31.

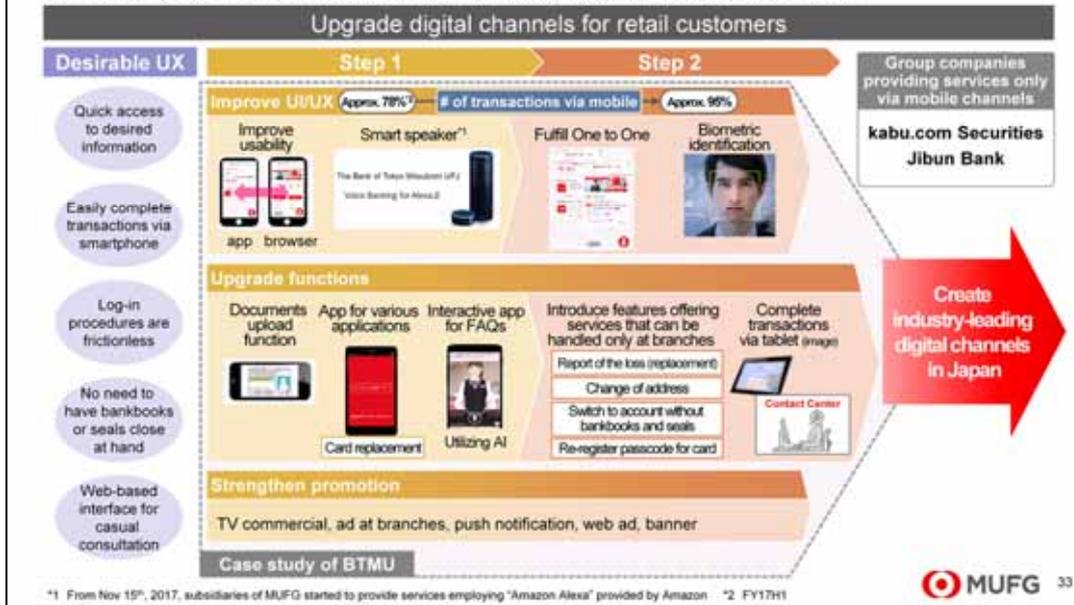


- ✓ First, I will discuss channel strategy.
- ✓ The number of customers who visit bank branches has decreased by approximately 40% in the last decade, while the number of customers who use online and mobile banking has increased by approximately 40% over the last five years. As young people's IT literacy and their preference for mobile is increasing, we believe this trend will further prevail going forward.
- ✓ On the other hand, though this may be peculiar to Japan, there is still a strong need for physical channels. Many retail customers come to low counters for applications for new bank accounts or change of address. When they are asked about reasons why they use bank counters, over 60% of them responded, "I want to avoid a mistake", and 30 to 40% of them said, "I want to complete transactions at once".
- ✓ At high counters for utility, tax, and domestic payment services, corporate customers account for more than 50%. Their predominant reason for using a physical counter was to pay taxes. Given this situation, we will enhance user interface or user experience of digital channels and eliminate needs to visit branches for customers to promote the shift from physical channels to virtual channels.
- ✓ On the other hand, physical channels or branches will focus on services, such as consultation, which entail human contact so that they can be dedicated to the role as the face of MUFG, offering a sense of security and trust for mid-sized companies, high-end customers, and customers who want us to help them make their life plans.
- ✓ We have a policy to rebuild our overall customer touchpoints combining physical and virtual channels that are optimal for individual customers and allow us to realize high productivity based on measures for upgrading, digital channels, and enhancing the quality and efficiency of physical channels.
- ✓ Please turn to page 33.

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



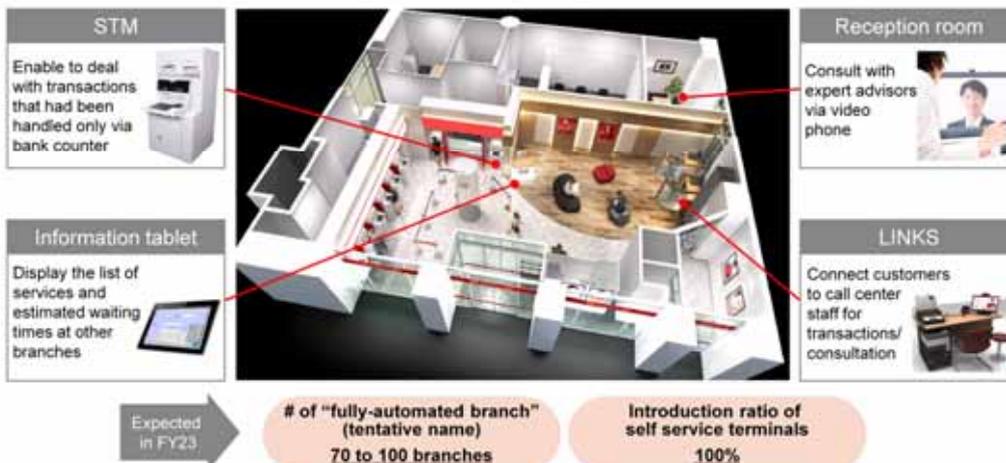
- ✓ Let me give you concrete examples.
- ✓ For digital channels, we will significantly increase the number of transactions completed within applications by enhancing UI or UX. For instance, we at MUFG started to provide services employing Amazon's smart speaker ahead of peers as their launch partner in Japan and are proactively working to expand voice-based services. Unleashing from keyboards will be a breakthrough for the digital divide, particularly among older customers.
- ✓ In addition, services that can be traditionally handled only at branches, such as replacement of bank cards and bank books, change of address, will be introduced as features on mobile or online channels. Together with Group companies providing services only via mobile channels, such as kabu.com Securities and Jibun Bank, we aim to create the most advanced digital channels.
- ✓ Please turn to page 34.

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)



^{*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 BTMJ

^{*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.)



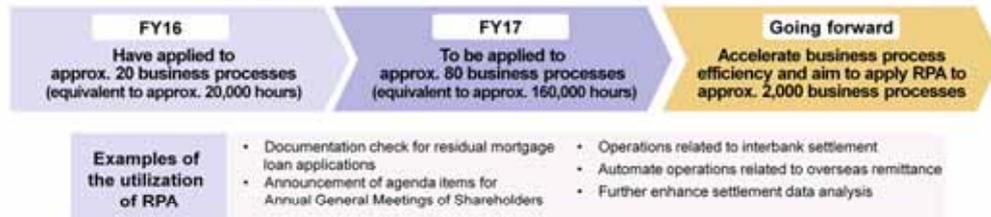
- ✓ As for physical channels, 70 to 100 branches out of 516 branches in Japan will be transformed into tentatively-named Fully Automated Branches by fiscal year 2023, the last year in the next next midterm plan.
- ✓ We plan to successively introduce self-service terminals, such as STM, which will handle services that have been only dealt with at bank counters, such as payment of taxes and utility bills, and LINKS, a new terminal that connects to the operational center via TV for consultation by experts related to inheritance and mortgages. We aim to introduce them at all branches by fiscal year 2023. This may be transitioned to ultimately virtual channels, but we will automate physical channels in the meantime.
- ✓ Please proceed to page 35.

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)



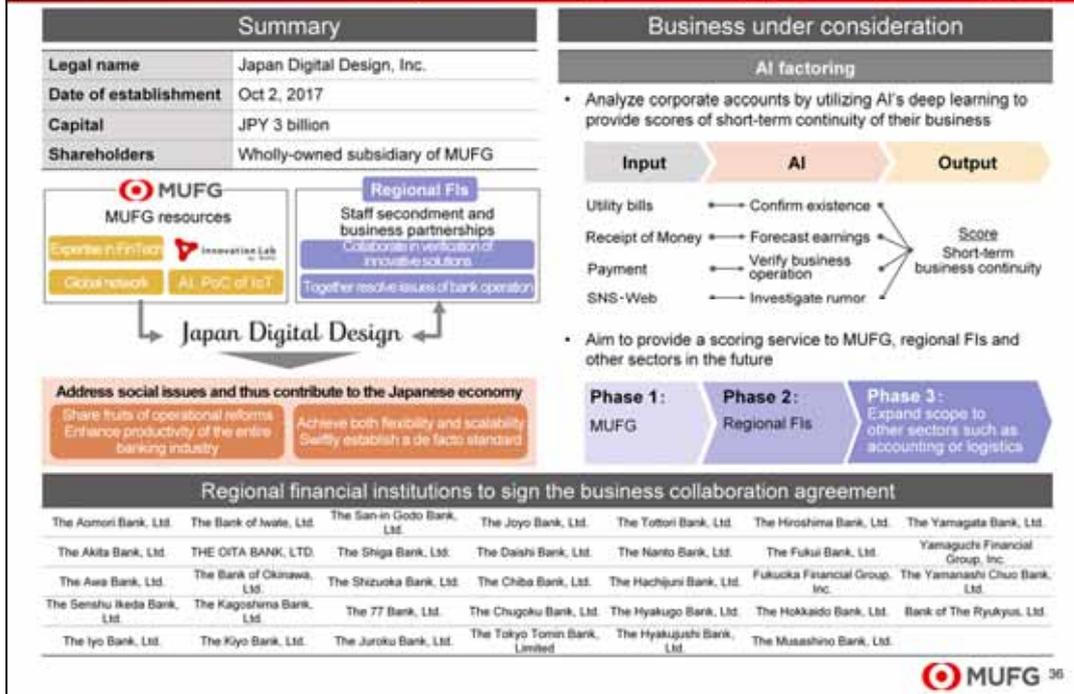
An example: Business process of checking mortgage group credit life insurance application forms



- ✓ We started to apply RPA in a full-fledged manner since last fiscal year, and we plan to apply it to approximately 80 business processes, which is equivalent to approximately 160,000 hours per year, thus leading to improved efficiency accordingly. We will accelerate its introduction to over about 2,000 business processes.
- ✓ Please turn to page 36.

MUFG Re-Imagining Strategy – Building Anew at MUFG

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



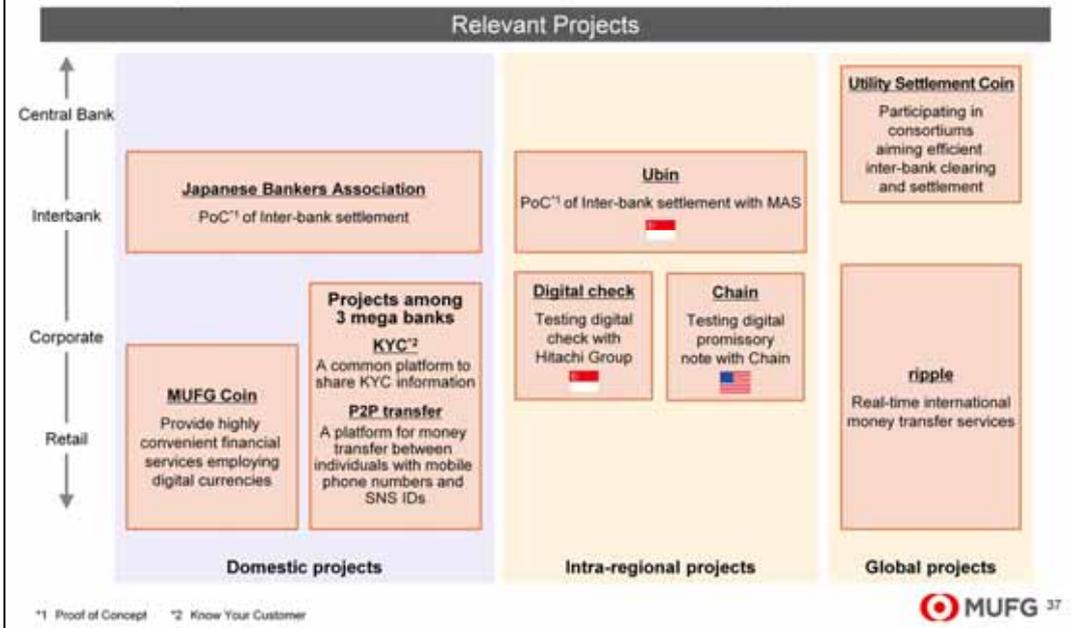
✓ We established Japan Digital Design in October. On top of the activities of Innovation Lab, which have been started and expanded as an internal organization, we are hiring outside engineers and collaborating with 34 regional financial institutions to develop an innovative user experience and to reduce social cost through, for example, promotion of digitalization of municipalities' public funds handling.

✓ Please turn to page 37.

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.

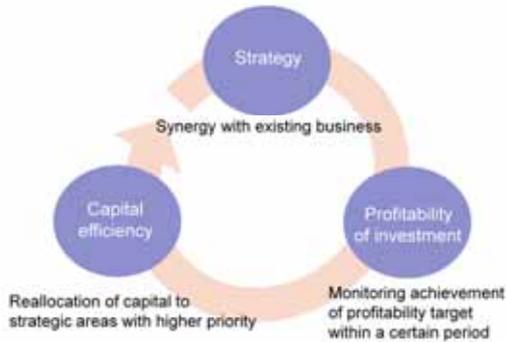


- ✓ Given the digitalization of settlement, we at MUFG are conducting a variety of research and PoCs, proofs of concept, based on various assumptions of use cases from daily payments to B2B transfer and interbank settlement. For instance, one example for the former is MUFG Coin, and one for the latter is our participation in consortium, such as ripple at home and abroad, and participation in a PoC for international interbank settlement using virtual currency called USC, or Utility Settlement Coin.
- ✓ These are all based on blockchain technology. In order for such a new mechanism to be widely used as a payment infrastructure and platform, it is of course important to design products based on users' perspectives, cooperate widely with other industry sectors, such as distribution, or coordinate in the industry concerning platform-building and standards.
- ✓ At the same time, we need to think about how to build a profit model for financial institutions thoroughly. I think this is the key.
- ✓ Then, we would like to discuss with various stakeholders how to utilize these technologies.
- ✓ Please turn to page 38.

MUFG Re-Imagining Strategy – Building Anew at MUFG - Initiative 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

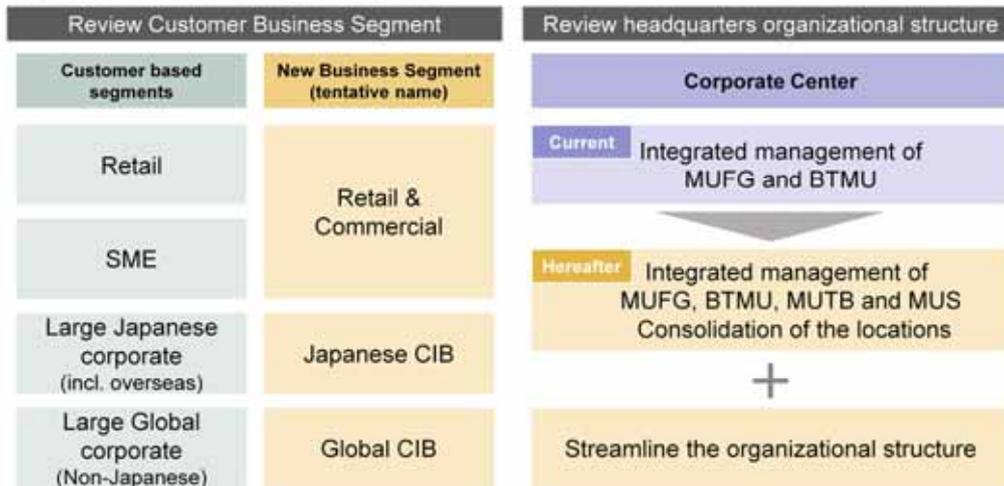
Further considering optimization of strategic investment



- ✓ To enhance capital efficiency, as for strategic investment, if we judge the initial strategic importance has lowered, we will exit, even when ROI is above target, in order to shift capital to more strategically-important investments or proceed with collection based on the viewpoint of capital efficiency, even when strategic importance stays unchanged, to thoroughly implement disciplined capital management.
- ✓ Please understand that the recent sale of the stake in CIMB, one of the largest financial groups in Malaysia, in the amount of approximately 68 billion yen, was one of such initiatives.
- ✓ Please turn to page 39.

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

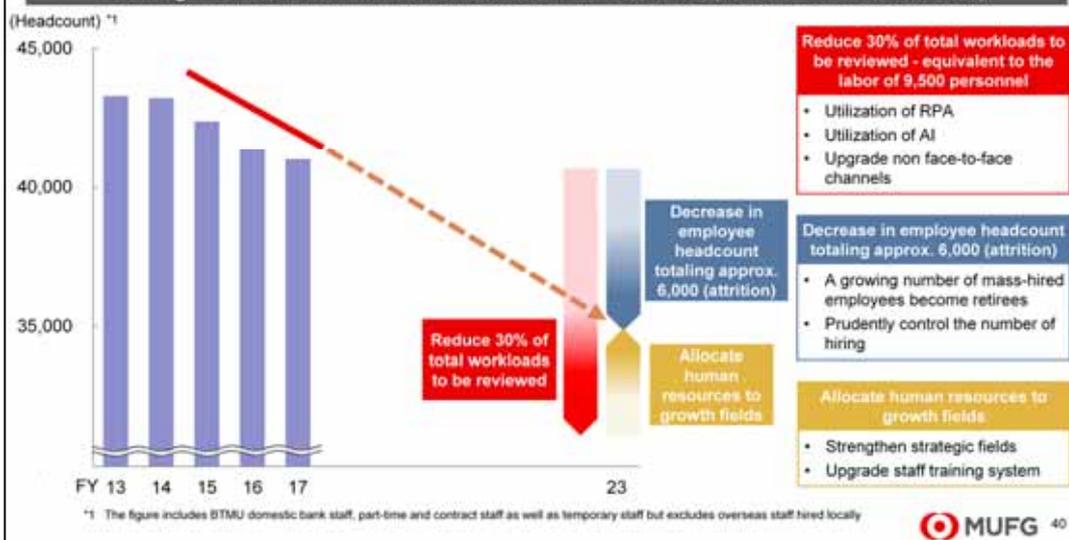


- ✓ As I said earlier, we will review the current customer segments of retail banking, Japanese corporate banking, and global banking, and restructure them into Retail & Commercial, Japanese CIB, and Global CIB. All of these are named tentatively.
- ✓ The internal administrative function in global banking is to be transferred to Corporate Center and departments in Corporate Center will be consolidated and globalized in Tokyo.
- ✓ The current headquarters, which are operated for the holding and banking entities, will be expanded to cover the entire Group. More specifically, all the Corporate Center functions will be placed under the integrated management of MUFG, BTMU, MUTB, and MUS, and co-located; that is to say, their locations will be consolidated to enhance the effect.
- ✓ In addition, the headquarters will have lean organization with reduction of headcount through simplifying the structure and enhancing efficiency processes through working-style reform.
- ✓ Please turn to page 40.

MUFG Re-Imagining Strategy - Positive effects of reduction in workloads

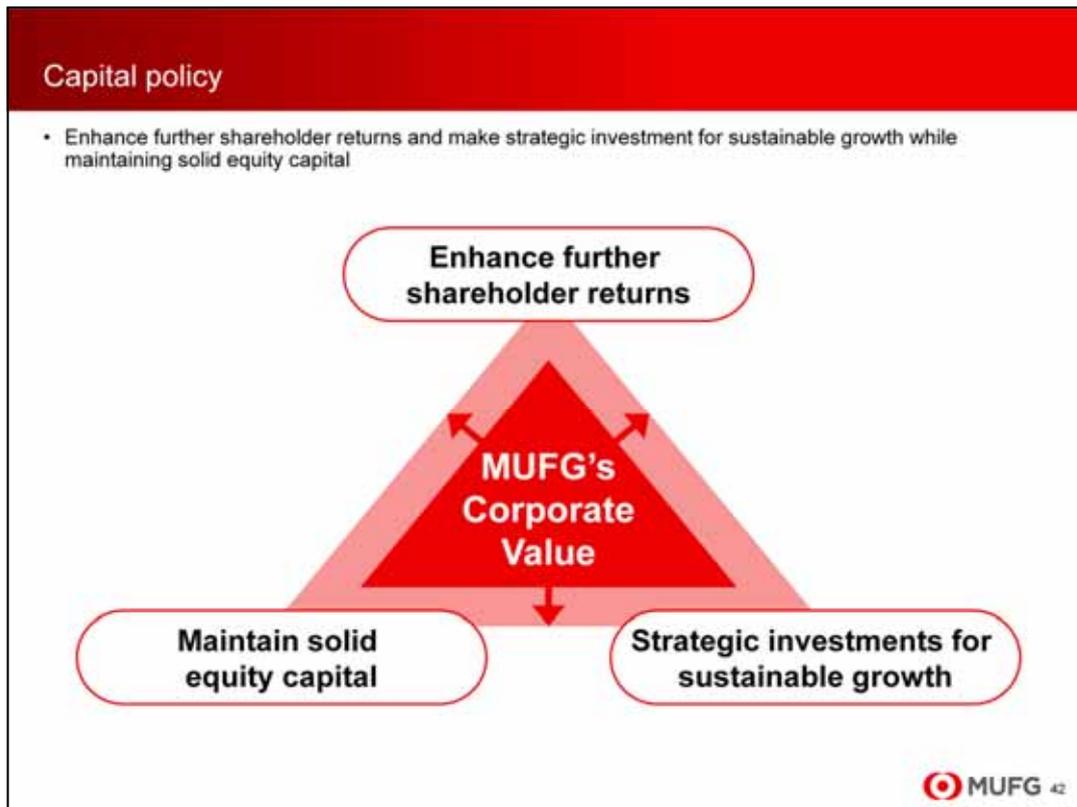
- Reduce 30% of total workloads to be reviewed (BTMU non-consolidated) by FY23 via business process reengineering under the MUFG Re-Imagining Strategy
- Expect a decrease in employee headcount totaling approx. 6,000 (attrition) by FY23
- Allocate human resources to growth fields by upgrading staff training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

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



- ✓ This is an example from BTMU. We expect the employee headcount at the Bank to decrease by about 6,000 by the increase of retirees, among those employees who were hired in a mass-hiring period, and controlling the number of hiring.
- ✓ At the same time, we are going to reduce about 30% of total workloads, which is equivalent to the labor of 9,500 people by fiscal year 2023, by introducing digital technologies in a series on business processes, from front to back office. This was announced in May.
- ✓ On the other hand, we intend to allocate extra workforce and time generated through the reduction of workloads to enhance contact points with customers in growth fields.
- ✓ We will upgrade the staff training system and provide reskilling opportunities for reassigning those innately excellent talents who had to be engaged in routine work to take on more creative and high value-added work. This can be done, and I believe this will be the driver for the MUFG Re-Imagining Strategy.
- ✓ Please turn to page 42.

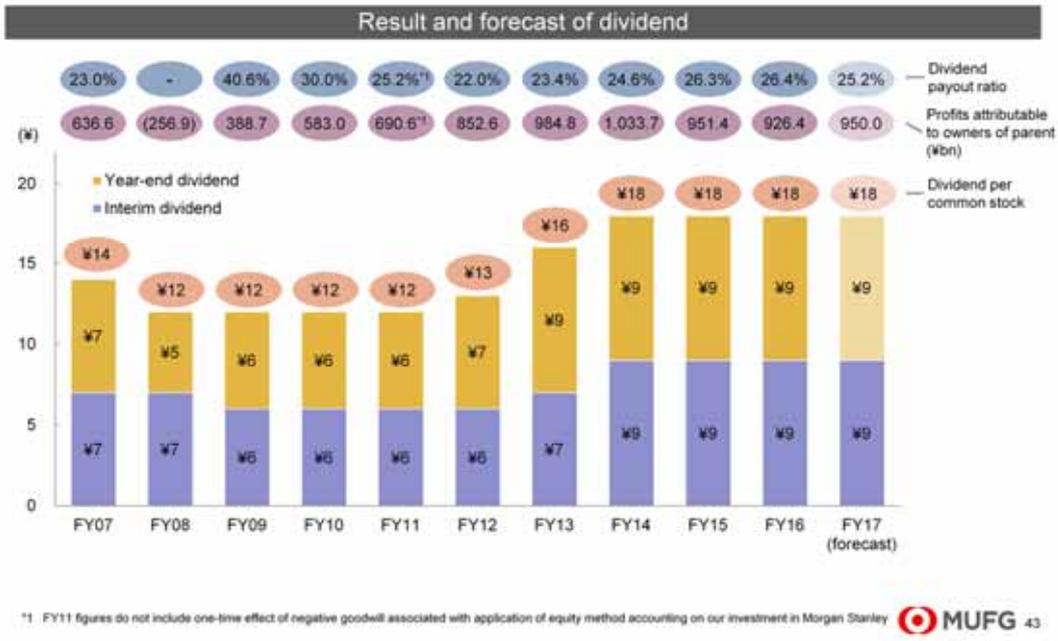
Capital Policy



- ✓ I would like to discuss capital policy from now on.
- ✓ We check each of the three items on this well-known triangle, and given several options proposed by the Secretariat, we have active discussion on capital policy in the Board of Directors meeting.
- ✓ Discussion has started on capital policy until the next mid-term business plan. Based upon various opinions from investors, we would like to have deeper discussions at BoD meetings, including those on new policy, so that we can publish it in May.
- ✓ Next, please turn to page 43.

Dividend forecast

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



- ✓ As you know, this is the forecasted dividend for this fiscal year. The interim dividend is 9 yen, and the forecasted full-year dividend remains unchanged at 18 yen per share.
- ✓ Please turn to page 44.

Outline of repurchase and cancellation of own shares

- Resolved to repurchase and cancel own shares 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	Up to ¥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)	Up to 200 mm shares (All of the shares to be cancelled)

(Ref) As of October 31, 2017

Total number of issued shares (excluding own shares): 13,321,130,842 shares
 Number of own shares held by MUFG: 706,564,078 shares

(Ref)	FY14	FY15	FY16	FY17 ¹⁾
Total payout ratio	34.2%	47.2%	47.9%	46.3%

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

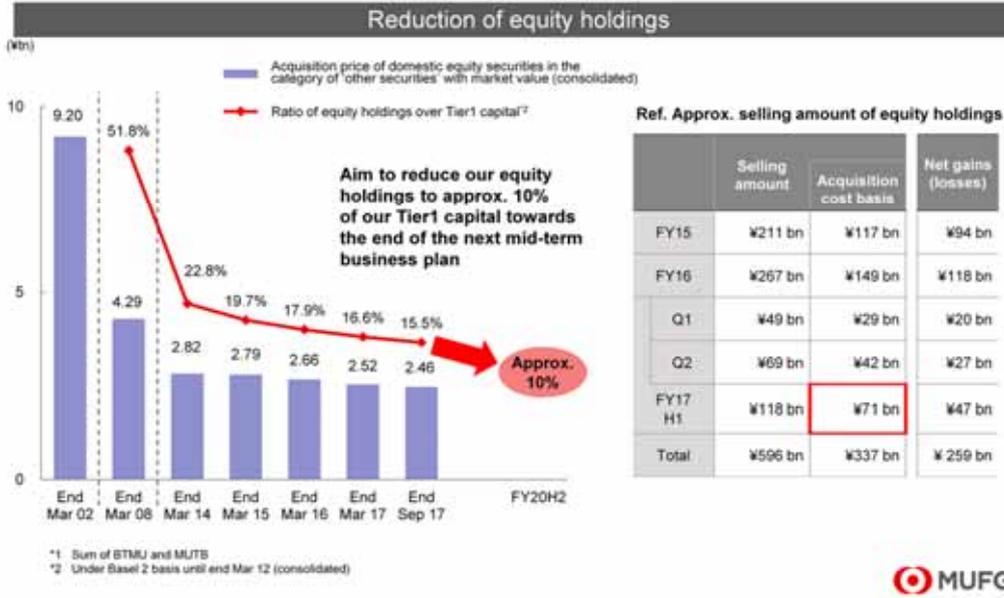
¹⁾ Based on the estimation assuming the denominator to be ¥950.0 bn, which is our financial target



- ✓ As another measure to enhance shareholder returns, we resolve to repurchase our shares in the amount of 100 billion yen for the seventh straight term. In line with the policy released in May this year, we will cancel all the shares to be repurchased this time.
- ✓ Next, please go to page 45.

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. ¥71 bn^{*1} equities were sold in FY17H1



- ✓ Let me speak about reduction of equity holdings.
- ✓ Since we announced our policy in November 2015 that we aim to reduce our equity holdings to approximately 10% of our Tier 1 capital towards the end of a five-year term, equity holdings have been reduced at a high pace.
- ✓ As you can see in the table on the right, we reduced equity holdings by 71 billion yen on an acquisition cost basis in the first half of fiscal year 2017, which led to 47 billion yen recorded as net gains, the balance for which an agreement to sell has been reached. It's steadily increasing, which indicates that the project is ongoing steadily, but we have internally shared our policy to accelerate this further.
- ✓ Please go to page 46.

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 74 – 75)
- 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)

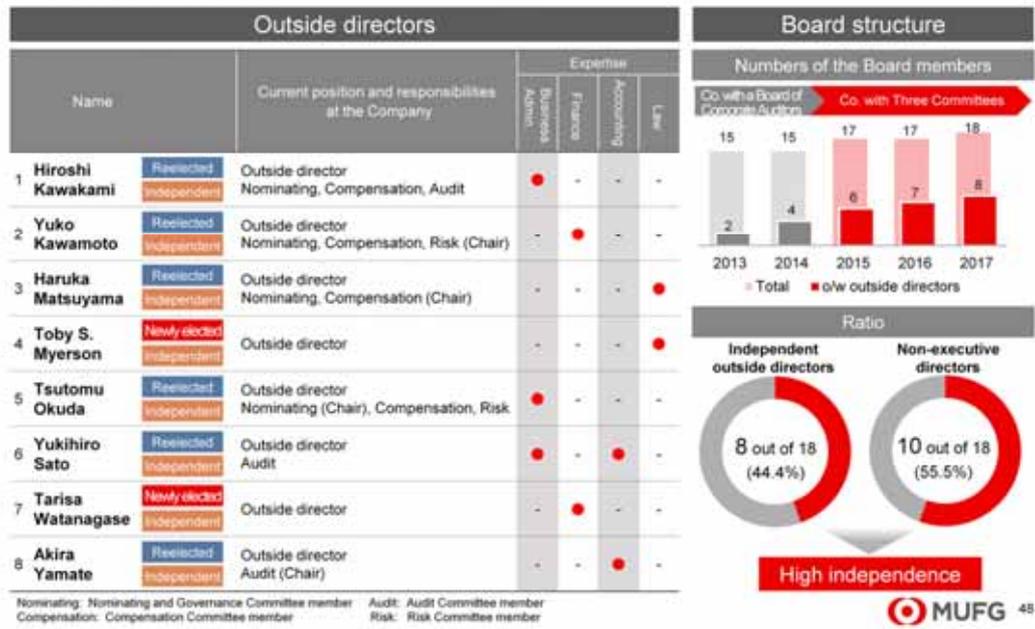


- ✓ Let me now explain capital constraints due to regulations and our view towards the next medium-term business plan.
- ✓ The chart at the top summarizes three capital constraints, namely, Basel regulation, TLAC requirements, and the termination of exceptional treatment for investment in Morgan Stanley. The majority of investment in Morgan Stanley was granted exceptional treatment by JFSA and exempted from double gearing upon international consensus, but from March 2019 onwards, the size of the amount subject to such exemption will decrease by 20% per year, which is publicly known.
- ✓ We estimate that the CET1 ratio will decrease by 0.8 percentage points when the full amount is no longer subject to the exemption. This will be amortized over five years.
- ✓ In order to continue to grow in such a situation, we will put greater emphasis on capital efficiency under the next medium-term plan, optimize strategic investments, and promote origination and distribution for more appropriate control of RWA, or risk-weighted assets, and put focus on improving asset profitability through strengthening non-interest business and advancing profitability management. We are currently working to flesh out such measures.
- ✓ In conclusion, the environment surrounding us is very tough and we need transformation. It is not easy at all to change the existing business models or organizational structure, but I would like to develop MUFG as a company which continues to take on challenges with a future-oriented mind to open up its future on its own.
- ✓ Toward our management vision – be the world’s most trusted financial group – we will work harder to overcome this difficult juncture. We would like you as investors and rating agencies to give us further understanding and support. This concludes my presentation.

Corporate Governance

Corporate governance - Strengthening oversight function by outside directors

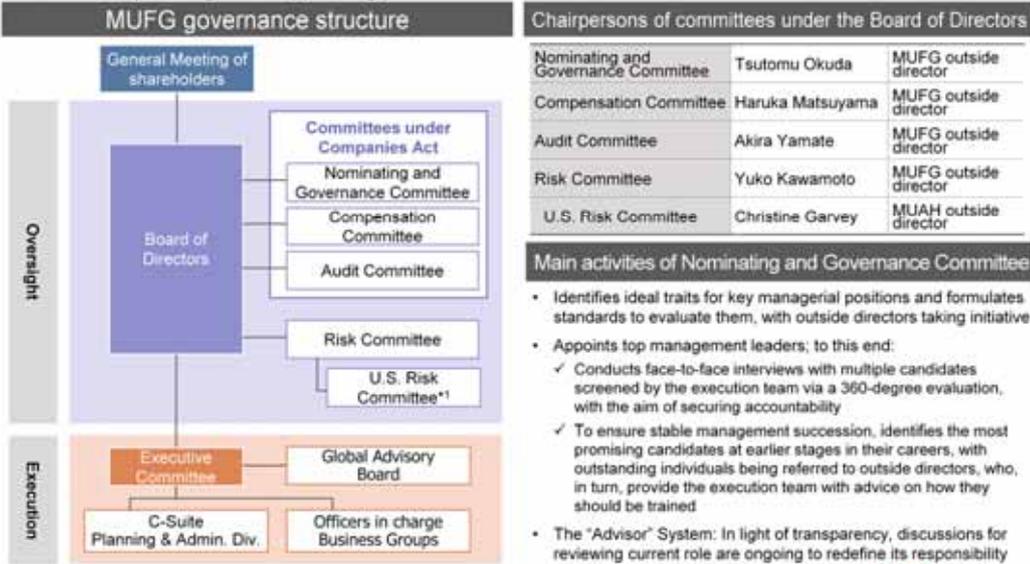
- Considering outside directors' areas of specialty and the diversity of their backgrounds, increased the number of outside directors from Jun 17



Nominating: Nominating and Governance Committee member Audit: Audit Committee member
Compensation: Compensation Committee member Risk: Risk Committee member

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



*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

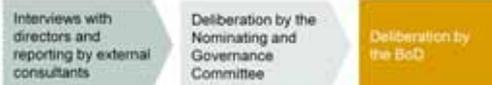
	Before (FY14 ¹)	After (FY16 ²)
Number of meetings held	14	7
Number of agenda items	210	Approx. 80
Avg. duration of regular BoD meetings	2.5 hours	5 hours
Volume of pages included in meeting materials (annual total)	Approx. 1,200	Approx. 300

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



¹ Jun 14 to Mar 15
² Jun 16 to Mar 17

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 • 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 • 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 • 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 • All Group directors and executives meet and discuss Group policies and the challenges • Outside directors give presentations to bring their insights

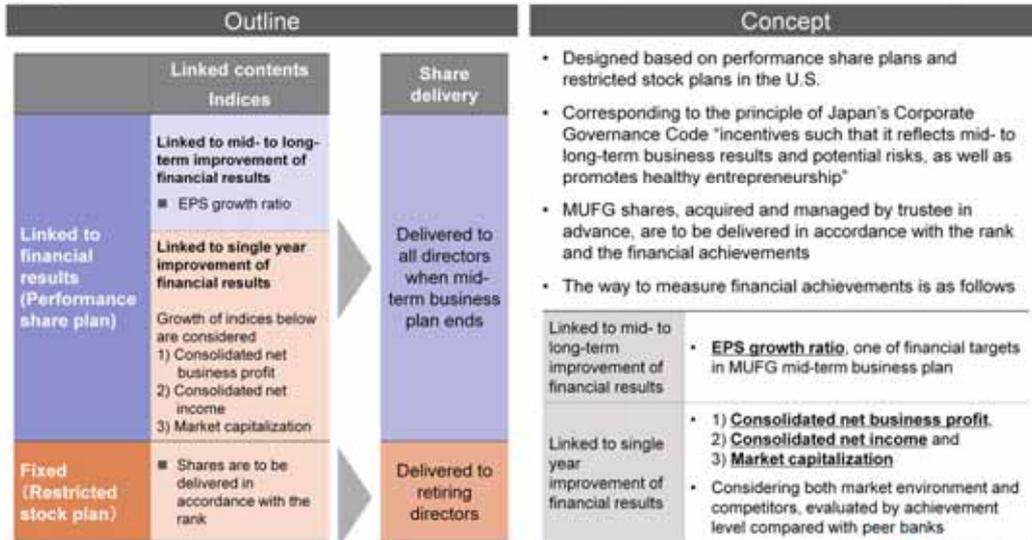
³ Lead independent outside director,
Chairperson of the Nominating and Governance Committee



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



Appendix

Appendix

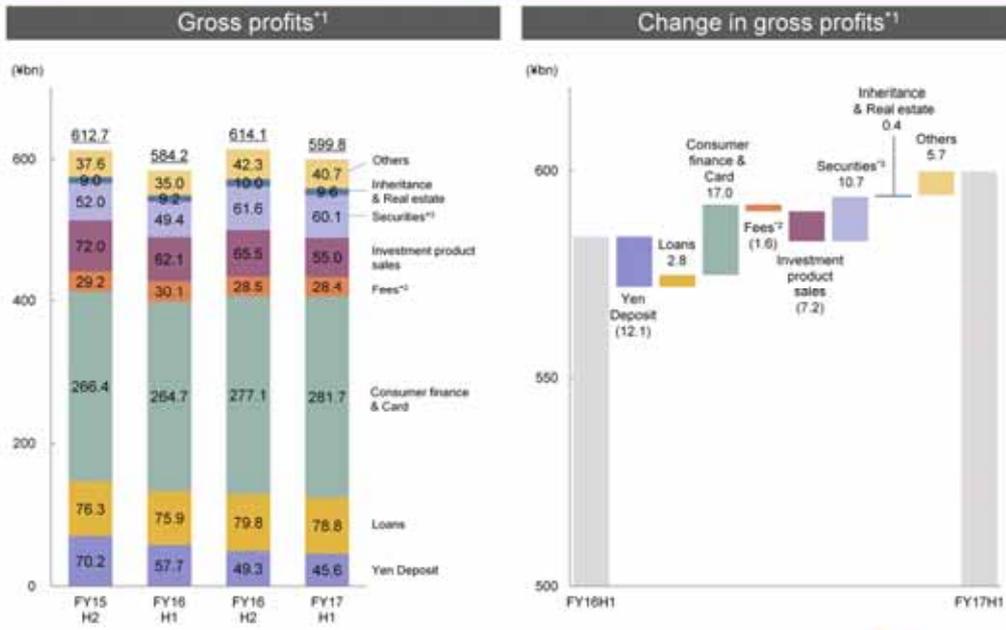
1. Historical outlook by business segment

2. Growth strategy

3. TLAC requirement

Appendix: Historical outlook in Retail Banking

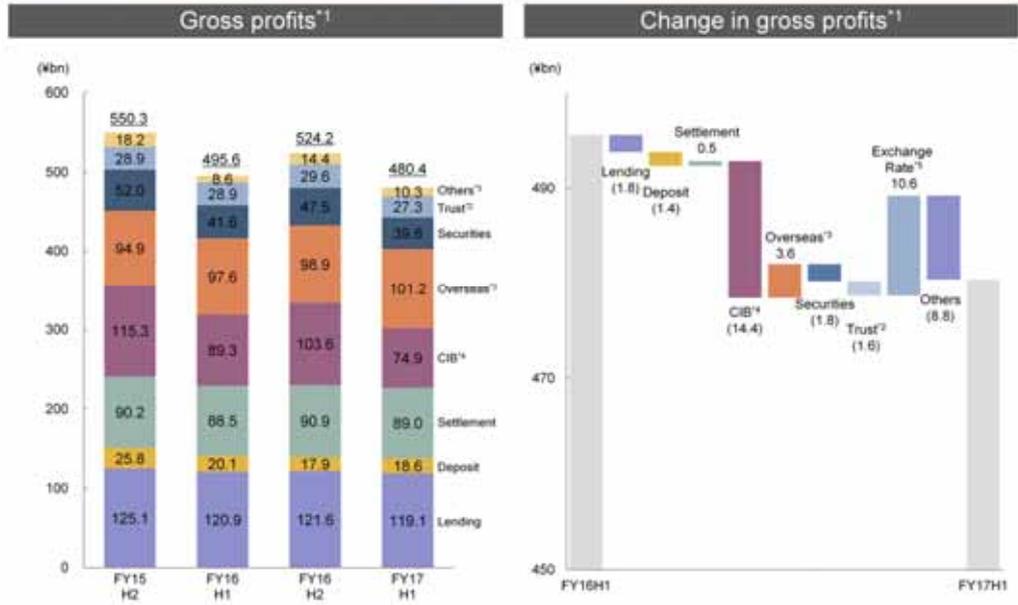
(Consolidated)



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)

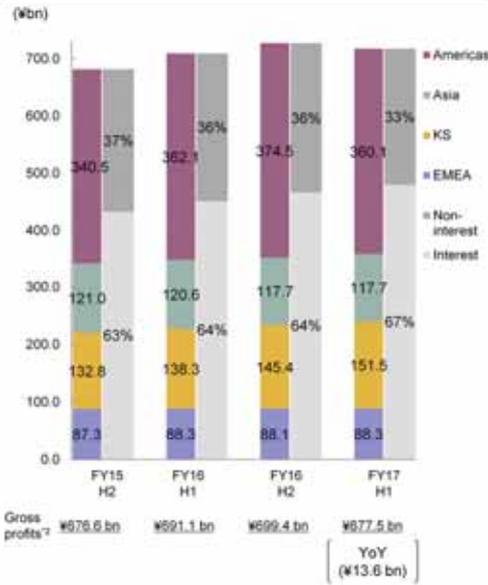


¹ All figures except for overseas are in actual exchange rate and managerial accounting basis
² Real estate brokerage, corporate agency business, etc.
³ Local currency basis. Difference with actual exchange rate is included in 'Others'
⁴ Structured finance, syndicated loan, derivatives, etc.
⁵ Exchange rate impact caused by overseas business with Japanese corporates

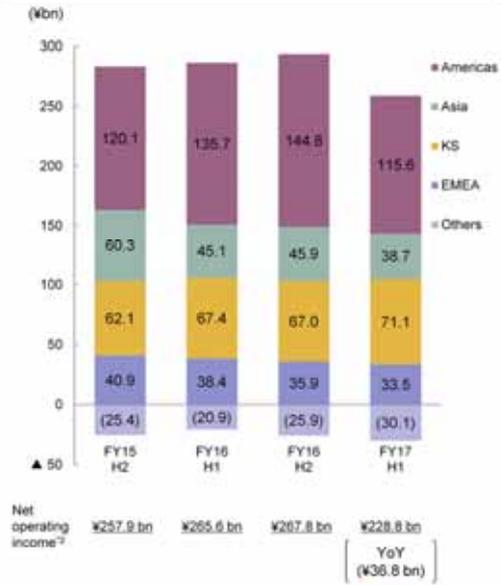
Appendix: Historical outlook in Global Banking
 – Gross profits & operating income by region

(Consolidated)

Gross profits by region^{*1}



Operating income by region^{*1}

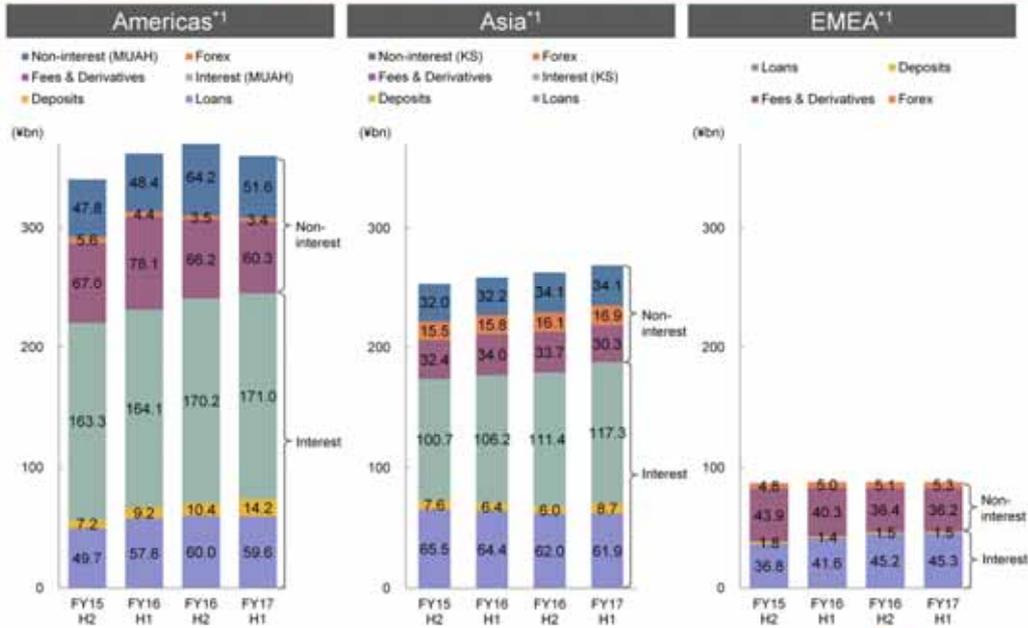


*1 Local currency basis. Each breakdown is before elimination of duplication, and excludes other gross profits
 *2 After adjustment of duplication between regions



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

(Consolidated)



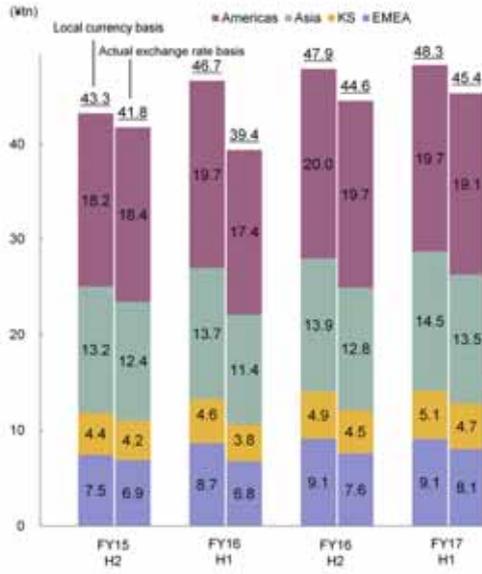
** Local currency basis. Each breakdown is before elimination of duplication and excludes other gross profits



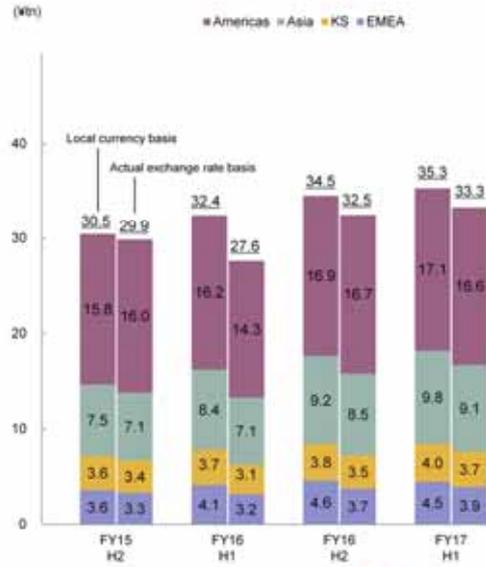
Appendix: Historical outlook in Global Banking – Loans and deposits by region

(Consolidated)

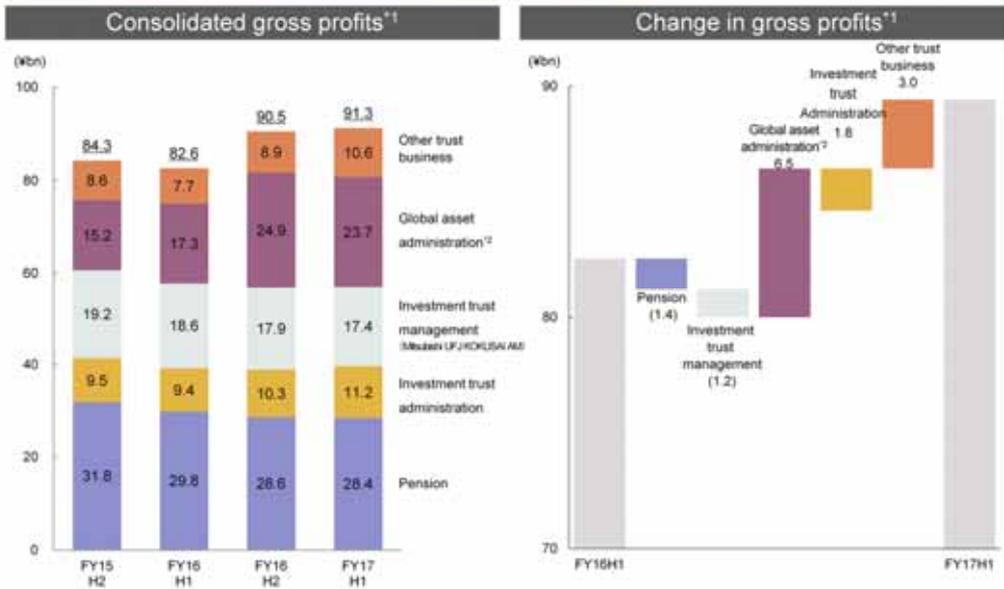
Average loan balance by region



Average deposit balance by region



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



^{*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 "MUFJ Investor Services" brand, custody and fund administration services, etc.

Appendix

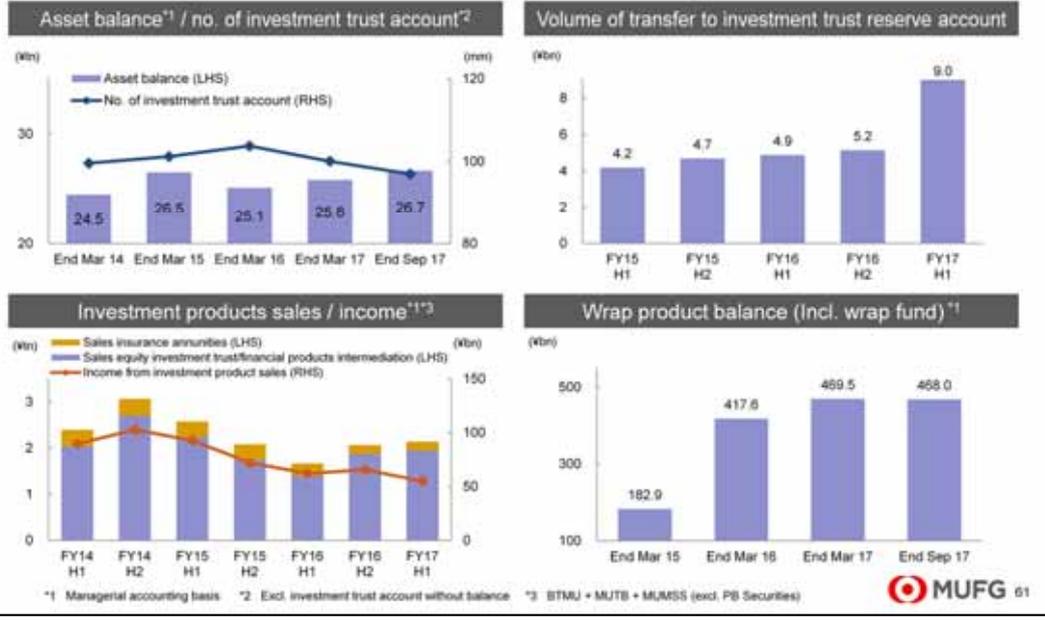
1. Historical outlook by business segment

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



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

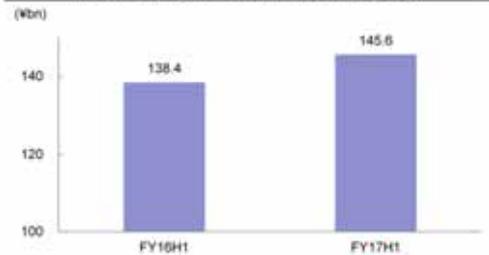
- Taking related regulations/requirements into account, contributed to the development of healthy bank card loan market

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}



Profits in card business (MUFG)^{*1}

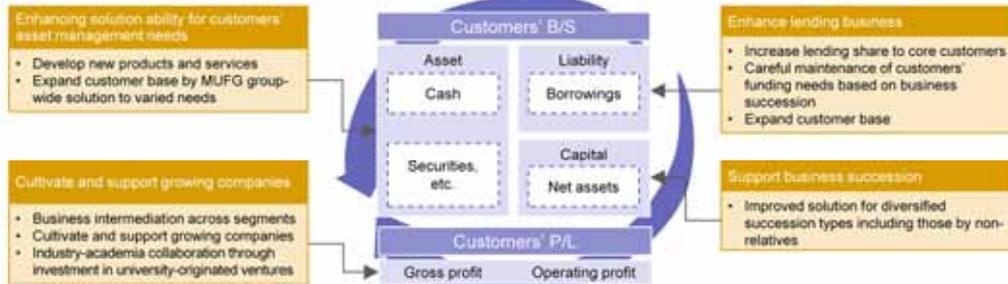


*1 Managerial accounting basis

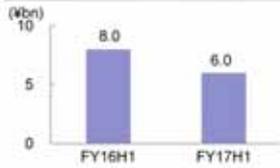
Appendix: Contribute to growth of SMEs

- 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

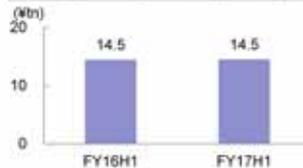
Contribute to customers' growth by responding to the needs not only on their liability but also on asset, capital, and gross profit, etc.



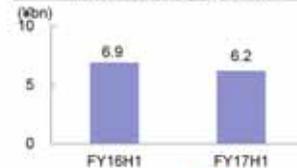
Profits from AM business^{*1}



Average lending balance (domestic)^{**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

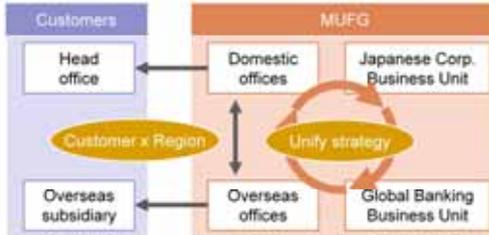
Promote deal-creating business model

Example: CRE¹ financial strategy proposal



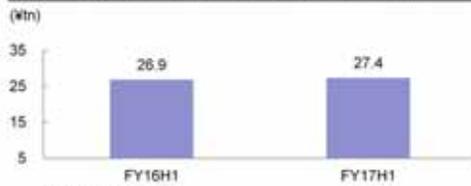
- Provide solutions to customers leveraging BTMU/MUTB's strength

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}

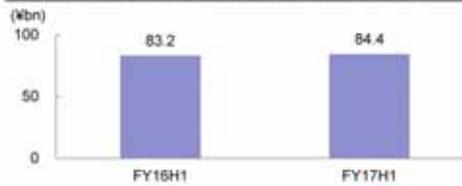


¹ Corporate Real Estate

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

Overseas profits from Japanese corporate (BTMU)²

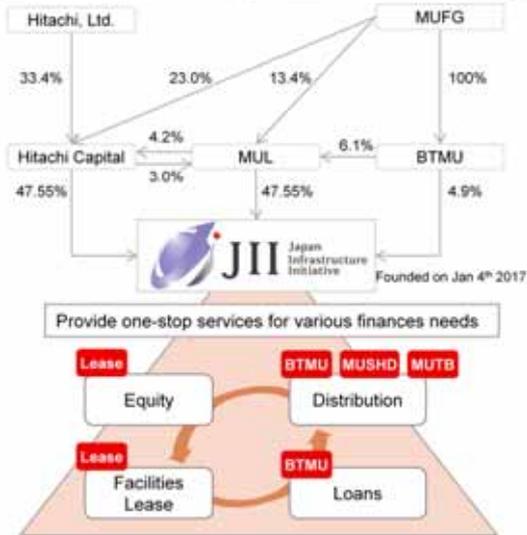


MUFG 54

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

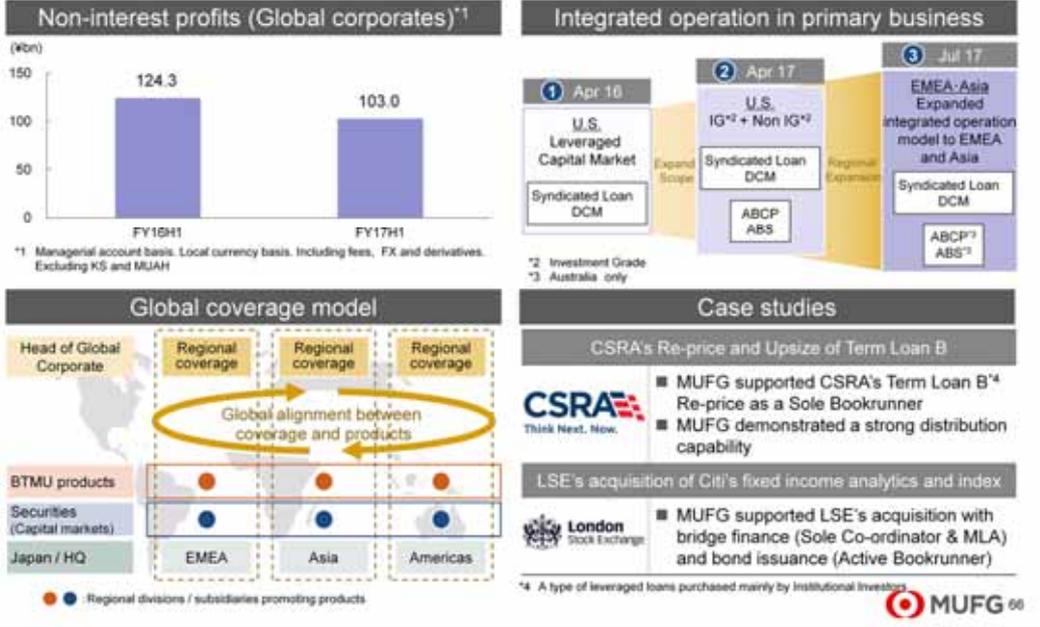
- JII invested £75 million in High Speed 1 (HS1), a U.K. rail infrastructure, making its first investment in September 2017
- HS1 handles core infrastructure business based on a concession agreement with U.K. Department for Transport, operating and maintaining a high-speed railway line spanning 109 km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



 MUFG ⁶⁵

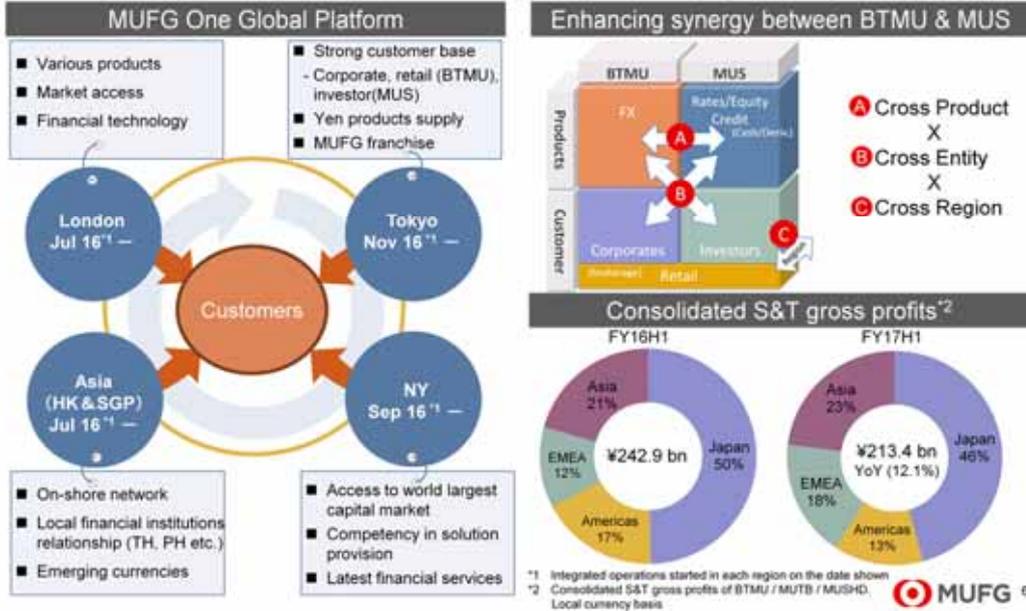
Appendix: Reform global CIB business model – Global corporate

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



Appendix: Evolve sales and trading operations

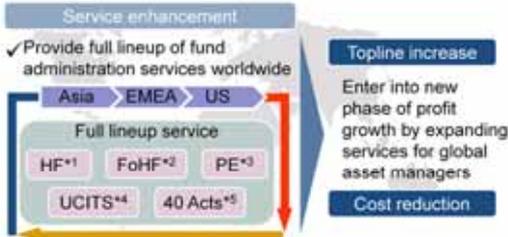
- Despite of the healthy performance in EMEA, FY17H1 profit decreased on a YoY basis mainly due to sluggish domestic bond market
- Move toward operational phase. Develop inbound/outbound business through globally integrated operations



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



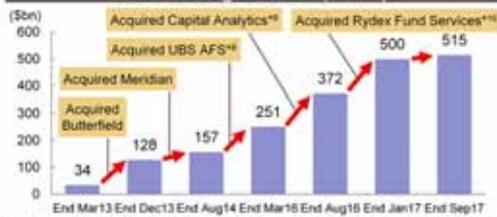
Affiliation and collaboration of global AM

Affiliates with stake holding	AuM ^{*11} capital ratio	Products
Standard Life Aberdeen ^{*12}	¥88 bn ^{*13} 6%	Equity / Bond (Global, Emerging Asia), Real estate, etc.
AMPCAPITAL	¥15 bn 15%	Equity / Bond (Australia, Global), Infrastructure, Real estate
中万资产管理	¥1 bn 33%	Equity / Bond (China)

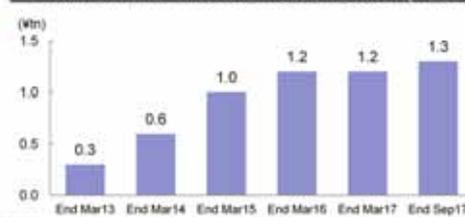
(As of end Jun 17)

Index business collaboration **STOXX** Jointly develop smart-β indices to enhance investment product sales and provide to asset managers

Balance of global IS⁶ (AuA⁷)



Balance of AuM from overseas investors (MUTB)

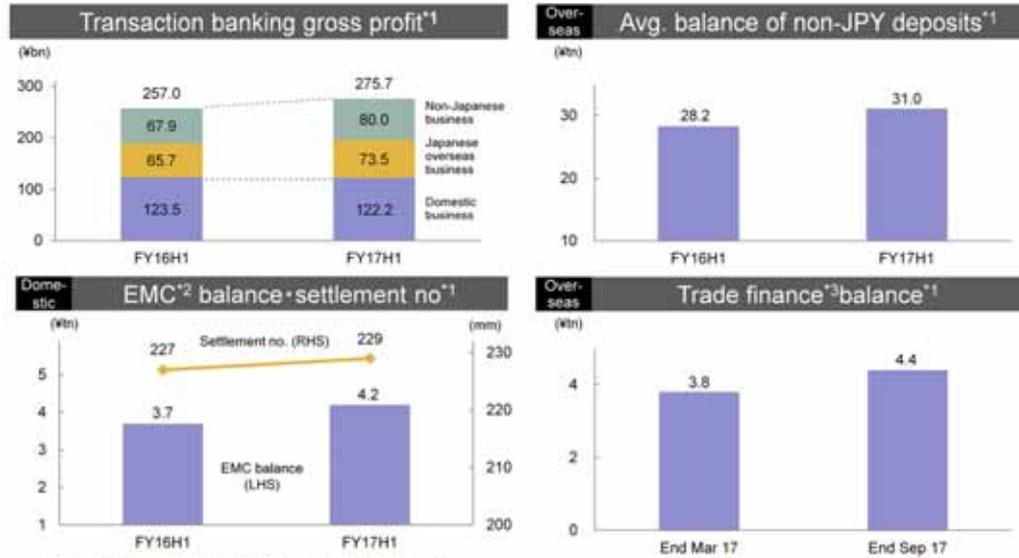


^{*1} Hedge fund ^{*2} Fund of Hedge Funds ^{*3} Private equity ^{*4} Investment funds established and managed under the EU regulations ^{*5} Mutual fund based on the 1940 Investment Company Act ^{*6} Sum of HF/PE/Investment funds (40Act etc) administration ^{*7} Asset under Administration ^{*8} Alternative Fund Services ^{*9} Current MUFG Capital Analytics, LLC ^{*10} Current MUFG Investor Services(US), LLC ^{*11} Asset under Management ^{*12} Aberdeen Asset Management Pte merged with Standard Life Pte on Aug 14, 2017 ^{*13} The figure for Standard Life Aberdeen's AuM is the sum of assets managed by Aberdeen Asset Management Pte (End Mar 17) and Standard Life Pte (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



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}

(b/n)	FY16		FY17	
	H1	H1	YoY	
1 Gross Profits	346.9	333.5	(13.3)	
2 Interest Income	231.2	244.8	13.7	
3 Non-Interest Income	115.7	88.7	(27.0)	
4 Operating Income	131.3	109.2	(22.1)	
5 Average Lending Balance (bn)	19.7	19.7	(0.1)	
6 Average Deposit Balance (bn)	16.2	17.1	0.9	

Client solutions



^{*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

- 18 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 Q3 (End Sep 17)	Change
Lending balance ²	1,448.9	1,496.2	47.3
Non-interest income	29.5	23.3	1.2 ³
CASA balance	583.9	569.8	(14.1)

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

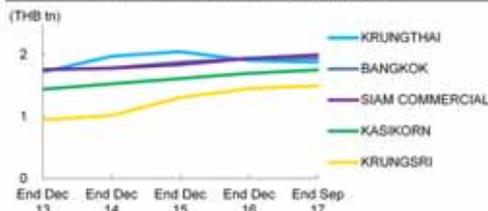
Major synergy transactions

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 comparison⁴

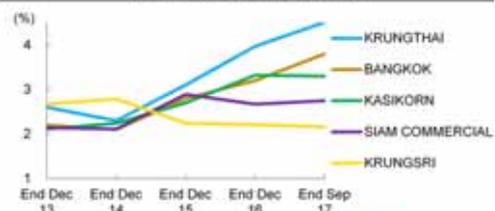


(Source) Bloomberg, Company data

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



Appendix

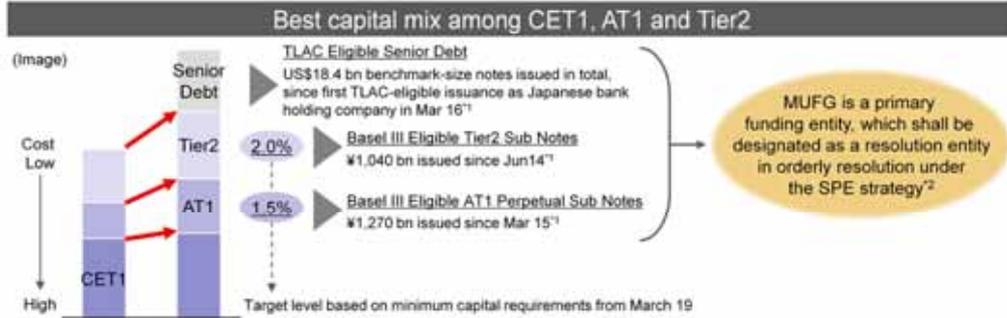
1. Historical outlook by business segment

2. Growth strategy

3. TLAC requirement

Appendix: TLAC requirement – The best capital mix

- Capital management with utilization of AT1 / Tier 2 and controlling CET1 at necessary and sufficient level. Aiming for the right balance between capital efficiency and capital adequacy in qualitative and quantitative aspects



Ref. estimated TLAC ratio ³		Ref. minimum TLAC requirement	
As of end Sep 17	16.8%		
		from Mar 19	from Mar 22
		TLAC requirement	
		16.0%	18.0%

(Note) TLAC ratio estimation is calculated as follows, which is based on our total capital ratio as of end Mar 17
 TLAC Ratio = Total capital ratio (16.33%) – Capital conservation buffer (2.5%) – G-SIB surcharge (1.5%) + Contribution of Deposit Insurance Fund Reserve (2.5%) + TLAC eligible debt (1.85%) – Other adjustments, etc.

¹ Accumulated amount as of end Oct 17. TLAC Eligible Senior Debt are converted into US\$ with actual exchange rates as of end Oct 17

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 2.3% portion of RWNA, 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

