

MUFG Investors Day 2024

July 2024

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Retail & Digital Business Group

Tadashi Yamamoto, Group Head

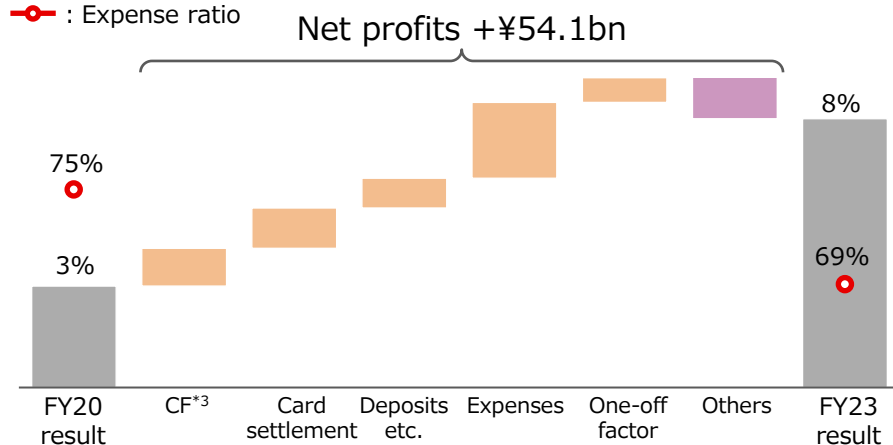
Review of the previous MTBP*1 (Former Digital Service Business Group)

Results

| | FY23 results | vs Plan | vs FY20 |
|-----------------------------|--------------|---------|---------|
| Net operating profits (¥bn) | 236.0 | +20.2 | +45.4 |
| Expense ratio | 69% | (2ppt) | (5ppt) |
| ROE | 8% | +0.5ppt | +5ppt |
| RWA(¥tn) | 9.8 | +0.0 | +0.2 |

Changes in ROE*2

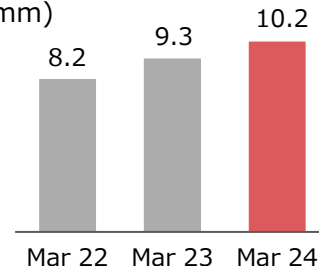
● : Expense ratio



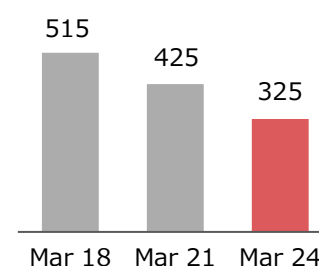
Achievements

- With progress of the customers' shift to online, IB service users*4 exceeded 10 million people
- Completed the branch network optimization and reduced the expense

No. of IB service users
(mm)



No. of the Bank branches



Challenges

External Environment

- Negative interest rate normalization and improvement in value of deposits
- Rising needs for asset management across the society
- Competitors enhancement on digital customer touchpoints and acceleration of ecosystem building

Challenges

- Acquisition of new customers leveraging promotion, etc.
- Enhance product and service capability especially in credit cards and the online securities
- Insufficient collaboration and cross-selling between products and services

*1 Medium-term business plan *2 Before refinement of ROE by each business group (Reference:P.54) *3 Consumer Finance

*4 6MAU(Monthly Active User) : the number of customers who used Mitsubishi UFJ Direct (Internet banking for individual customers) in the last 6 months.

Overview of the current MTBP (Retail & Digital Business Group)

Basic policy

(Key strategies)

Purpose Committed to supporting our customers' lives



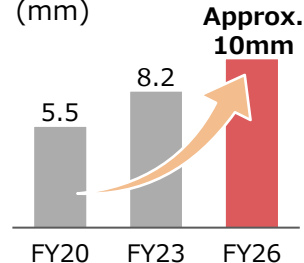
(KPIs)

Vision Expand "LTV*¹ × customer base"

"Acquisition of new customers, retention rate, and cross-selling" are the factors for maximizing LTV while further expanding the overwhelming customer base of 57 million*²

Acquisition of new customers, retention rate

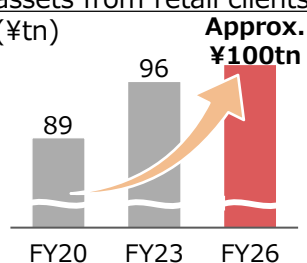
No. of IB MAU*³
(mm)



×

Cross-selling

Balance of financial assets from retail clients
(¥tn)



= Further profits

Deposit interest income

Loan interest income

Fee incomes from asset management

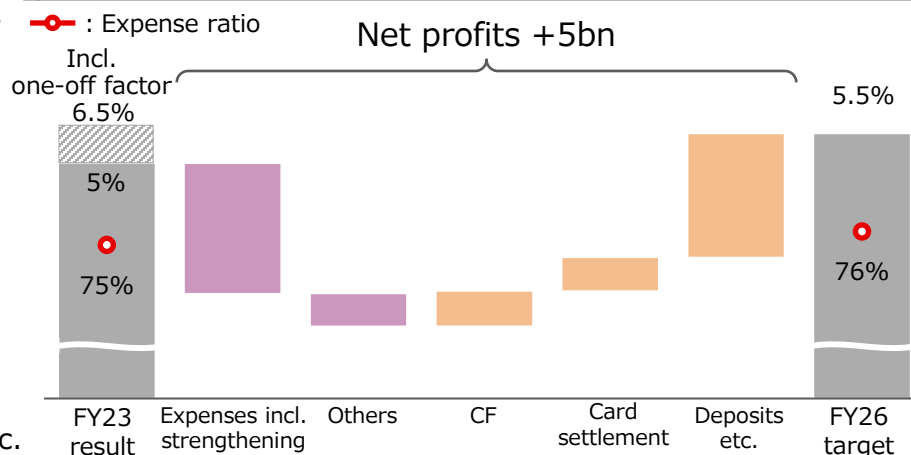
Fee incomes from settlements

etc.

Financial targets

| | FY26 targets | vs FY23 |
|-----------------------------|--------------|---------|
| Net operating profits (¥bn) | 230.0 | +30.0 |
| Expense ratio | 76% | +1ppt |
| ROE | 5.5% | (1ppt) |
| RWA (¥tn) | 9.3 | +0.2 |

Path to achieve the ROE target*⁴



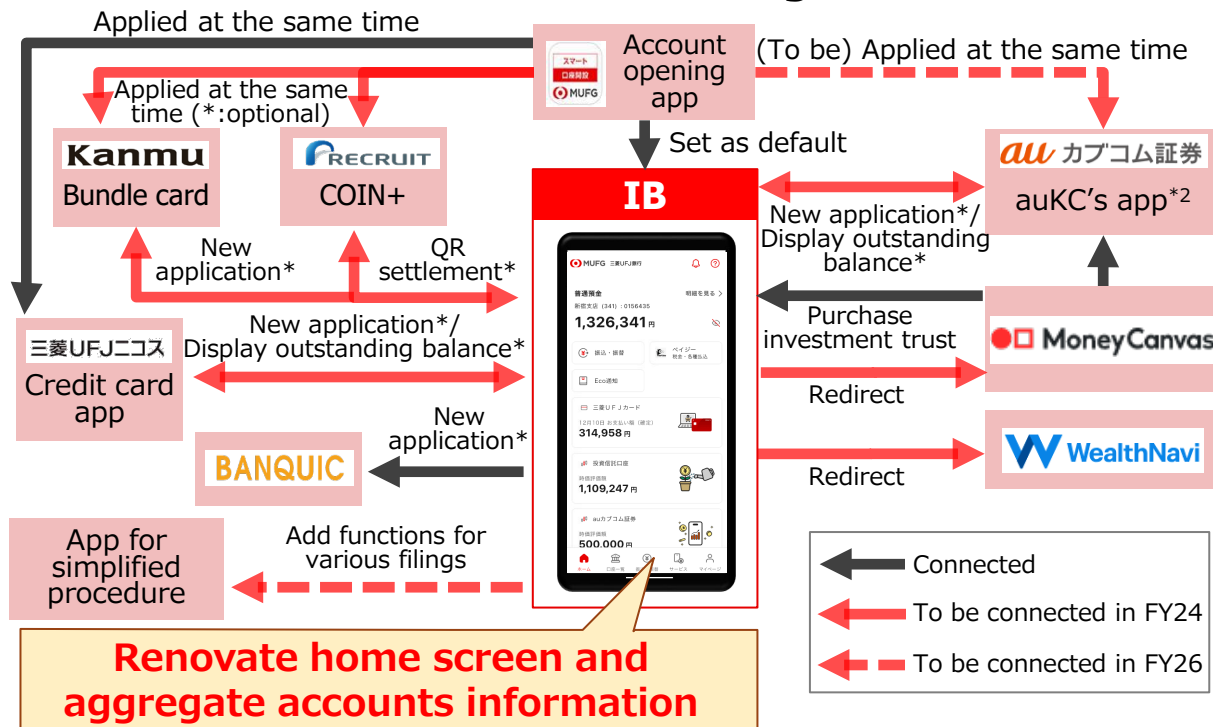
*¹ Life Time Value *² Simple sum of the number of individual customers of MUFG consolidated subsidiaries belonging to R&D business group

*³ The number of customers who used of Mitsubishi UFJ Direct in the last 1 month *⁴ After refinement of ROE by each business group (Reference:P.54)

CX^{*1} evolution through “Real x Remote x Digital” Growth strategy Domestic retail

Phase 1 (to be launched in FY24)

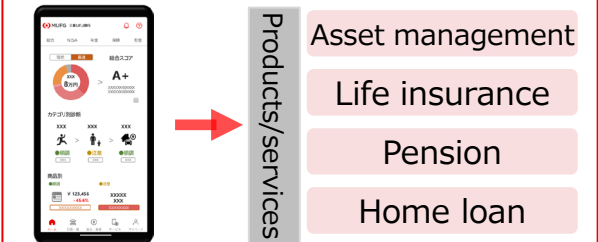
CX connected through IB



Phase 2 (by FY26)

Tailored proposal based on data collected from connected products and services

MAP (Money Advisory Platform)



- ✓ Developed with WealthNavi, which became an equity method affiliate following investment in March 2024
- ✓ Propose products from the wide-ranging lineup in line with the life events of individual customers

Real (face-to-face)

Open new branches at commercial facilities taking market trends and movement of people into account



Remote

450+ online consultation booths^{*3} will be available in FY24



Strategy for credit cards and strengthening infrastructure

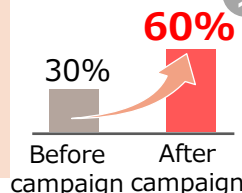
Growth strategy
Domestic retail

Phase 1 (to be launched in FY24)

Bundle offers for opening accounts, credit cards and time deposits

- ✓ Carried out cashback campaign after interest rate normalization

Doubled the credit card issuance ratio when opening accounts*1



Account opening with a credit card issuance as a default

+

Waive credit card annual fee*2

Reward boost program where reward points increase as the customer use MUFG services

- ✓ Plan to launch a new program that gives more rewards and convenience as customers use MUFG's services

Recent result

The number of new applications was **160% year on year** thanks to the 19% reward campaign for Mitsubishi UFJ Card



Guide to opening account through card app



Phase 2 (by FY26)

Group-wide loyalty program

- ✓ Plan to release a program with group-wide reward points and granting of perks at the core
- ✓ A program where customers receive more rewards if they use more MUFG services for longer period as their life stage changes

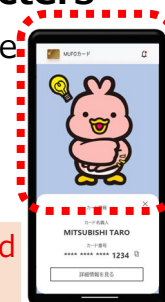
“Connected” services of various companies through aggregation and MAP(p.6)

Establish MUFG's retail business as a standalone brand

Payment service app that combines external contents such as characters

- ✓ Apply from app to use mobile phone contactless payment
- ✓ Switch the app design to contents offered by partners and receive perks unique to the content

Pursue the fragmented fan requirements and acquire the customer base in the longtail



Promotion of set usage

X

Product quality

Release

new payment app

- ✓ A new card app, which allows customers to use reward points for payment
- ✓ Points accumulated in the reward boost program can be used conveniently

*1 Comparison of credit card issuance ratio one week before/after the campaign started *2 Standard credit card only

Online securities strategy

Growth strategy
Domestic retail

Phase 1

Phase 2

Rebrand auKC

Considering to rename and incorporate "Mitsubishi UFJ" in order to expand business scale by enhancing collaboration with group companies

Respond to all sorts of needs with MUFG's collective strengths

- ✓ Alignment between MUFG entities corresponding to customers' needs including the face-to-face sales at the Bank to the online securities
- ✓ Refer customers to auKC for trading by themselves and to WealthNavi for discretionary investment

Recent achievement

Collaboration between MUMSS and auKC doubled the no. of referrals



Initiatives among the group

Start installment for investment trust using credit card

- ✓ To introduce investment trust installment using NICOS credit cards.
- Enhance cross-selling among the group

System alignment e.g. auto sweep

- ✓ Auto sweep and investment balance visibility on the Bank's app enables to link seamlessly
- ✓ Enables to open bank account and brokerage account simultaneously

Integrated campaign for the collaboration among the group

- ✓ Refer customers to WealthNavi for discretionary investment
- ✓ Planning a joint NISA campaign among the group to respond to various needs.

The world's best execution system

First time in Japan

- ✓ To offer SOR, stock order system by Morgan Stanley, to individual investors

Functions to identify prices and execute trading in multiple markets

Improves equity contract rate and pricing

Functions for algorithmic trading

Provide trading methods responding needs

MAP



Build MAP together with WealthNavi (p.6). Offer values not limited to online securities by recommending and offering a wide range of services other than asset management

Initiatives to acquire new customer base

Growth strategy
Domestic retail

Acquire contacts with non-MUFG customers using BaaS*1



&BANK

The first BaaS application offered by a megabank **providing general financial functions** to external companies

- ✓ Flexible customization suited to companies' needs
- ✓ The Bank's 325 branches and approx. 5,500 ATMs are available
- ✓ Under discussion for the collaboration with **over 100 companies** and **more than 10** have signed an MOU with MUFG

Current BaaS partners



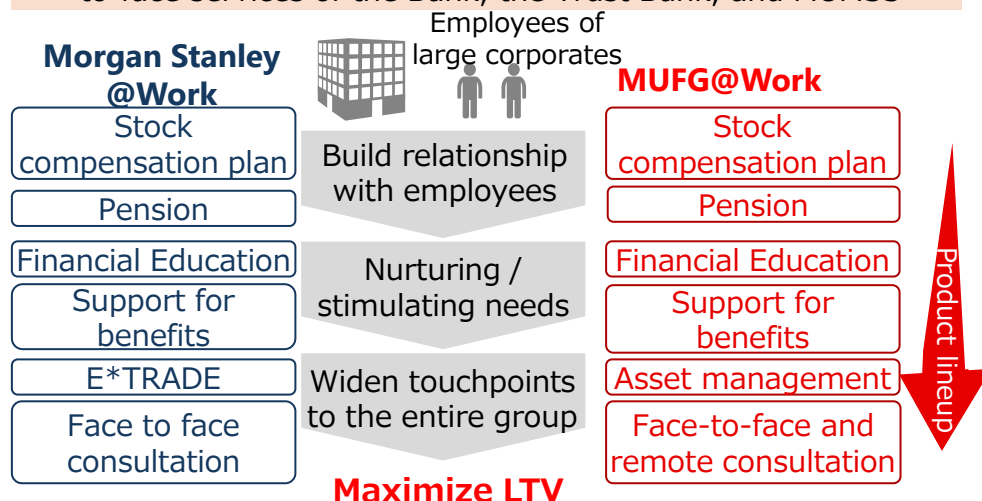
MUFG@Work, an initiative to acquire individuals at large corporates' workplace

Enhance relationship with **employees** leveraging **the strong large corporate customer base**

MUFG@Work

Adopt and customize the advanced initiative of MS

- ✓ Acquire brokerage accounts through stock compensation system currently becoming popular in Japan as a hook and nurture the customers to gain asset management business
- ✓ Have customer contacts early on and when they retire and become AFL layer customers, they can be directed to face-to-face services of the Bank, the Trust Bank, and MUMSS



*1 Banking as a Service *2 Asset Management

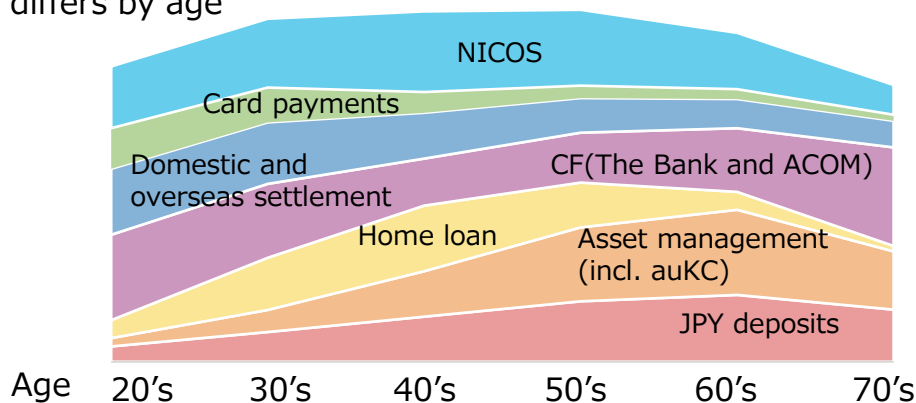
Figures and achievements

Growth strategy
Domestic retail

Image of LTV

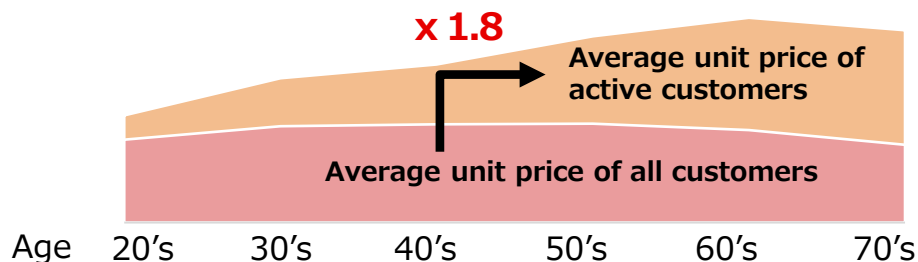
Changes of LTV(the case of account holders in their 20s)

It is important to consolidate various transactions at MUFG while products that significantly contributes to LTV differs by age



Comparison of average spending per customer

The importance of acquiring active accounts is clear since active customer spends 1.8x on average compared to the average of overall customers

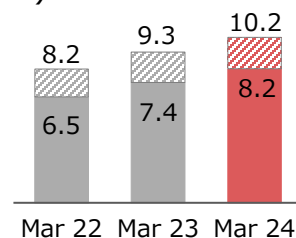


*1 WealthNavi

Recent achievements

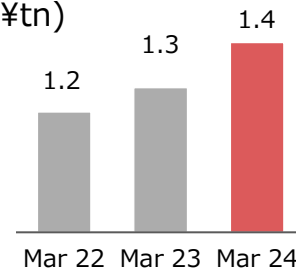
6MAU/MAU of IB

(mm)



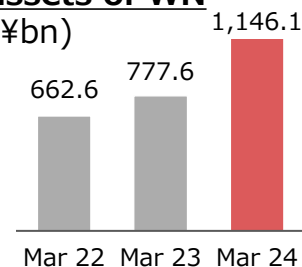
CF volume

(¥tn)



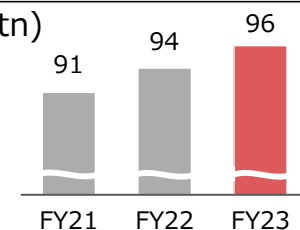
Balance of financial assets of WN*1

(¥bn)



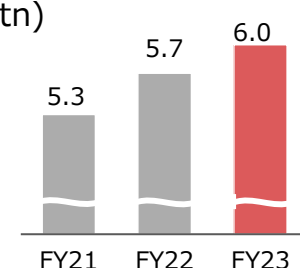
Balance of financial assets from retail clients

(¥tn)



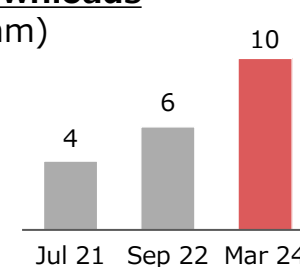
Issuing volume - NICOS

(¥tn)



No. of VANDLE CARD downloads

(mm)



Commercial Banking & Wealth Management Business Group

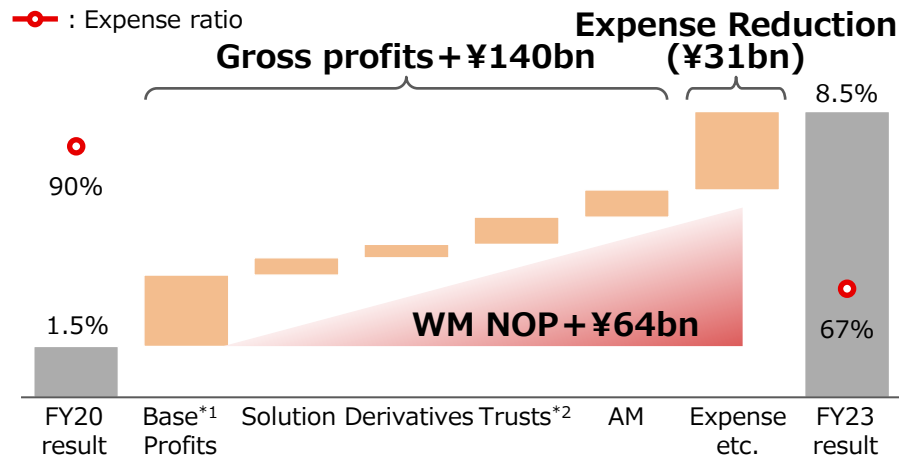
Yutaka Miyashita, Group Head

Review of the previous MTBP (Former R&C)

Results

| | FY23 results | vs Plan | vs FY20 |
|-----------------------------|--------------|---------|---------|
| Net operating profits (¥bn) | 224.6 | +42.3 | +170.8 |
| Expense ratio | 67% | (4ppt) | (23ppt) |
| ROE | 8.5% | +2ppt | +7ppt |
| RWA (¥tn) | 17.0 | +0.1 | +0.4 |

Changes in ROE



*1 Base Profits : deposits, lending and FX income *2 Trust : real estate, inheritance and stock agency business

*3 Succession intention of owner companies subject to business which meet the certain requirement

Achievements

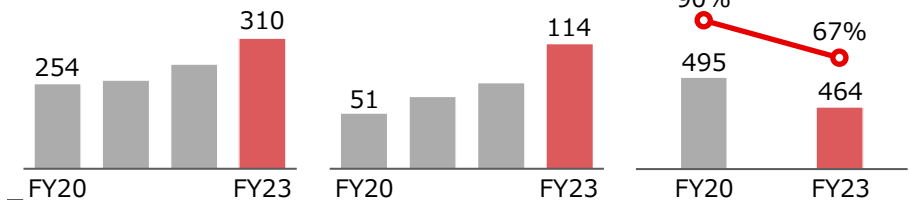
- Profit growth capturing interest hike
- Accomplishing the wealth management related profit plan
- Completing the cost structure reform

Major KPIs

Base Profits
(¥bn)

WM NOP
(¥bn)

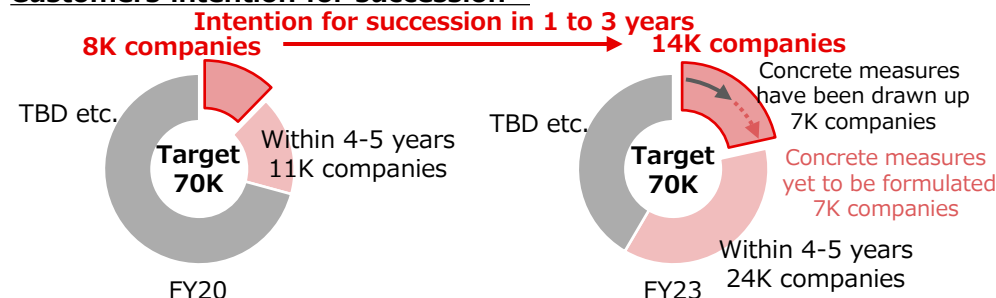
Expense(Expense ratio)
(¥bn)



Challenges

- Further creation of succession business chances via corporate x WM approach
- Improvement of BS profitability and risk/return that captures the changes in the environment
- Reinforcement of corporate infrastructure such as investment in human capital primarily in the front office area

Customers intention for succession*³



Overview of the current MTBP

(Commercial Banking & Wealth Management Business Group)

Basic policy

Vision of current MTBP

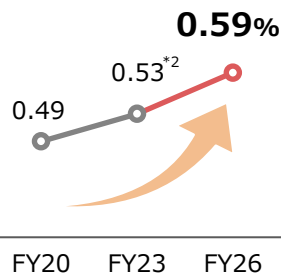
Become a partner to support our customers' health and enriching their lives along with supporting Japan's social development & economic growth by recognizing environmental changes as opportunities

Key Strategies

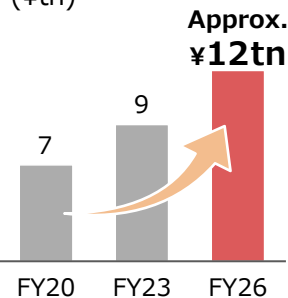
- ① **Corporate** | Improvement of BS profitability etc. in a world where interest rates are positive
- ② **WM** | Deepen and expand the scope of the business by enhancing the capability to offer solutions
- ③ **Corporate × WM** | Raise the speed of solving issues related to business succession from the aspects of both corporate and individual customers
- ④ **Infra-structure** | Strengthen human resources in the front office field and support sales through DX

Major KPI

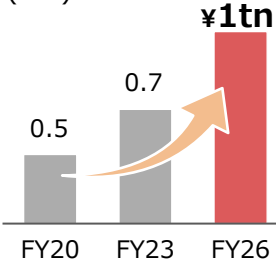
Lending spreads (%)



AM stock balances (¥tn)



Loan balances related to business succession (¥tn)

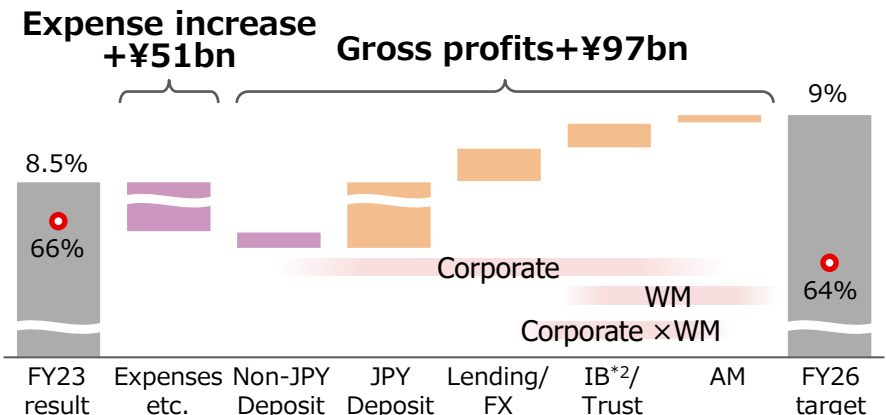


Financial targets

| | FY26 targets | vs FY23 |
|-----------------------------|--------------|---------|
| Net operating profits (¥bn) | 250.0 | +45.0 |
| Expense ratio | 64% | (2ppt) |
| ROE | 9% | +0ppt |
| RWA (¥tn) | 17.7 | +1.1 |

Path to achieve the ROE target

—○— : Expense ratio



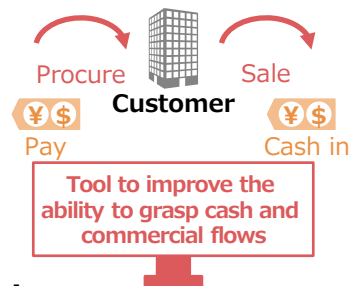
*1 Excluding the impact of interest received via interest payment

*2 Investment banking: Solution, derivatives etc.

Corporate business

Improvement of BS profitability

Deposits



- Raise awareness and enhance insights of employees who will engage in the business (training for strengthening deposit and loan business, etc.)
- Strengthen the ability to grasp the customers' actual situation by introducing new tools → Acquire sticky deposits tied to commercial distribution

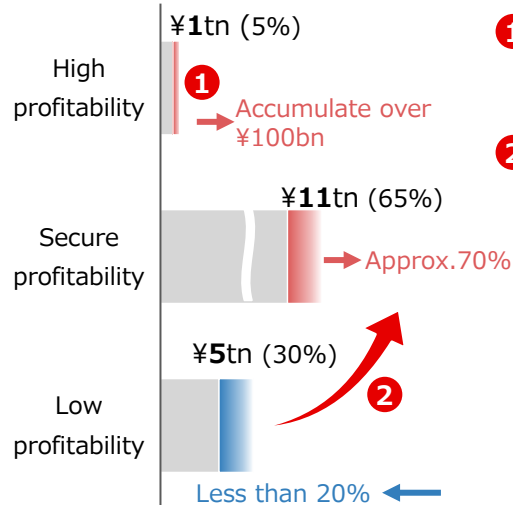
Corporate deposit
+¥50bn

Loans

- Planning to improve the margin in low-margin portfolios by expanding the scope of screening in addition to working on the initiatives for high value-added loans such as LBOs

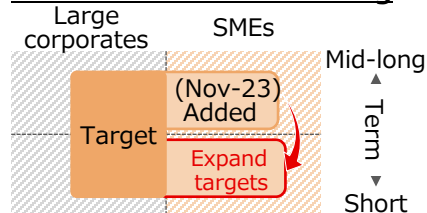
Corporate lending spreads
+6bp

Portfolio for corporate loans (lending spreads/ balances)*1



- Accumulation of high margin pipelines**
 - Strengthen appropriate risk taking in LBOs and real estate business
- Improve margin of low profitability portfolios**
 - Expanding screening targets (with disciplined pricing)

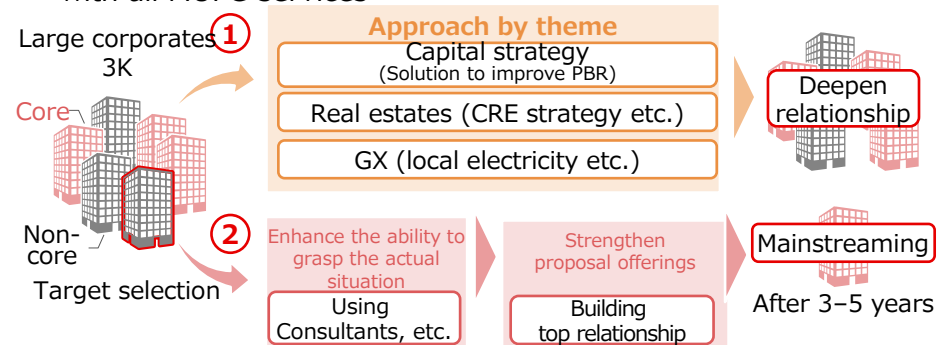
Overview of deal screening



Strategy for large corporate

Gross profits
+¥15bn

- Approach to core customers' issues by theme-based team up
- Strengthening activities to obtain the potential core customers with all MUFG services



Initiatives for startups

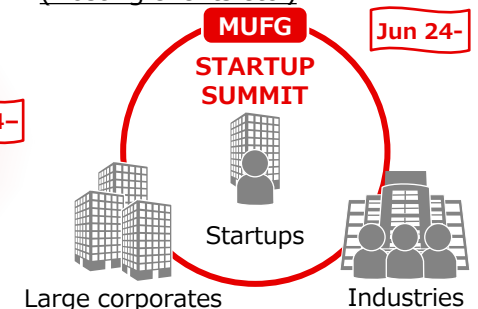
Market cap. ¥20tn
(vs FY23 approx. 3.0x)

- Support to improve customers' corporate value by making use of financial & non-financial functions as a whole MUFG
- Expecting to increase market cap of startups supported by MUFG to ¥20tn (FY26)

Financial services



Expanding eco system (Hosting events etc.)



*1 Profitability managed by RWA

Deepen WM business and expand customer base

Growth Strategy
Leading AM center

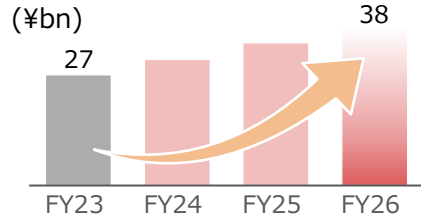
Transformation
Human capital

Asset management

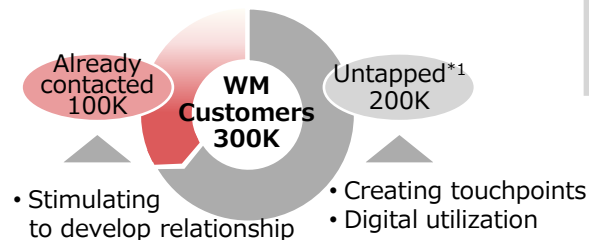
Stock balance of
investment assets + ¥3tn

- Realize the accumulation of further profits in stock balance of investment assets by rigid goal based approach and deepen advisory business model through extending product lineup

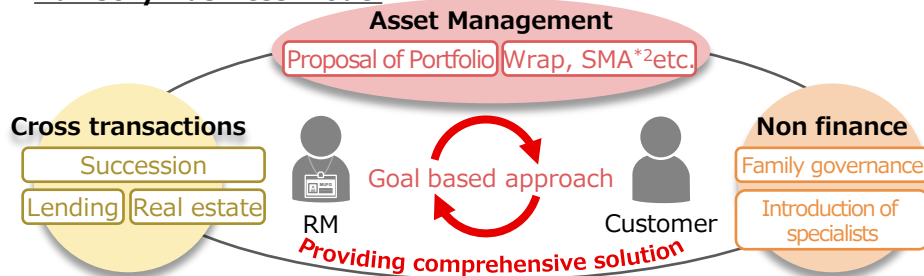
Profits in stock balance of investment assets



Transaction status (Bank)



Advisory Business Model



Extending lineup of products and services

| Type | Sales Fees | Balance-linked fee |
|----------|---------------------|---|
| Solution | Normal transactions | <div>Discretionary investment</div> <div> <div>Jul-24</div> <div>Asset Fee Plan*3</div> </div> <div> <div>FY25</div> <div>SMA</div> <div>Custom-made</div> <div>Fund wrap</div> </div> <div>Investment advice</div> |
| | | |

Extending the lineup
in response to the
various needs
from customers

Further professionalization of human resources

- Increase professionals who have knowledge and practical skills in WM area

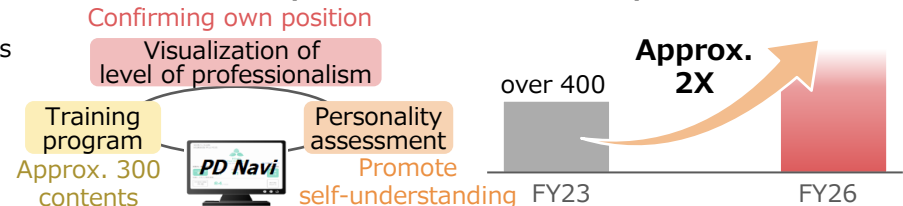
Learning knowhow from MS

- Holding the session periodically to interact top FA*4 of MS

Nurturing human resource Career development

- Clarifying the definition of professionals, and building a development platform for future professionals(PD Navi)

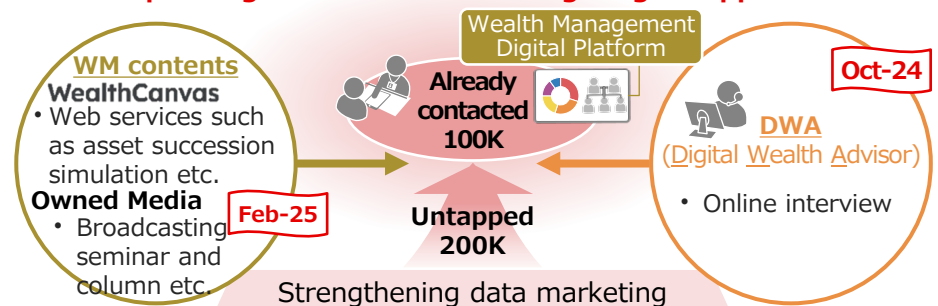
Platform to nurture professionals



WM Digital sales model

- Expanding touchpoints of untapped customers by increasing digital contents
- Realizing the efficient approach based on data marketing

Expanding customer base through digital approach



*1 Untapped or customers who have not yet met *2 Separately Managed Account, custom-made discretionary investment services

*3 Services that allows portfolio to be reviewed flexibly (Type I Financial Instruments Business) *4 Financial advisor

Expand Corporate × WM approach

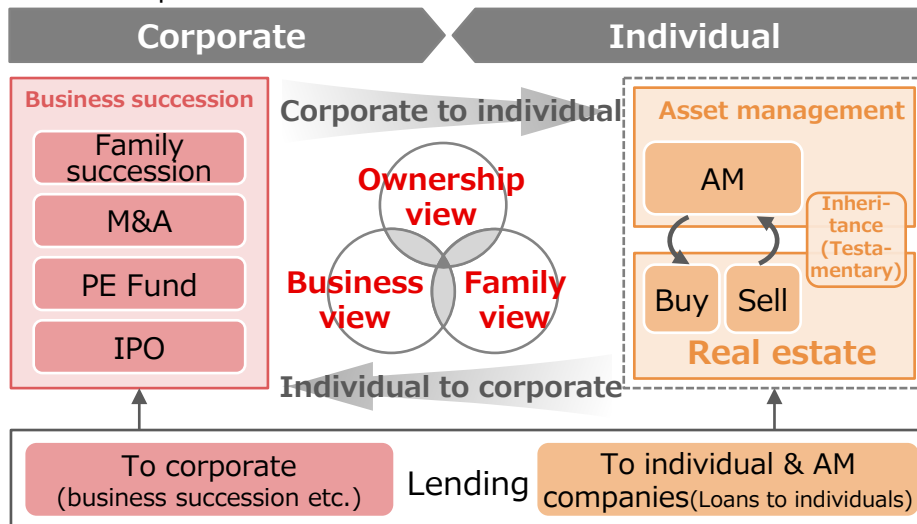
Growth Strategy
Corporate × WM

Growth Strategy
Leading AM center

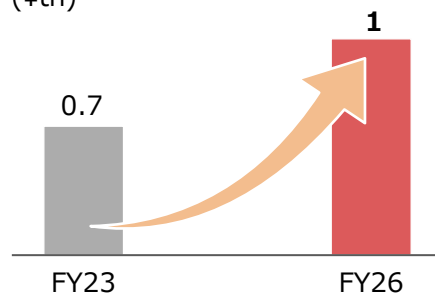
Social/Environment
Aging population

Corporate × WM approach model

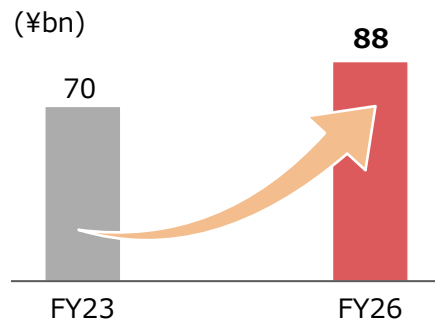
- Offer the group-based various solutions from the three views of ownership, management, and family from the aspects of both corporate and individual customers



Loan balance related to business succession (¥tn)



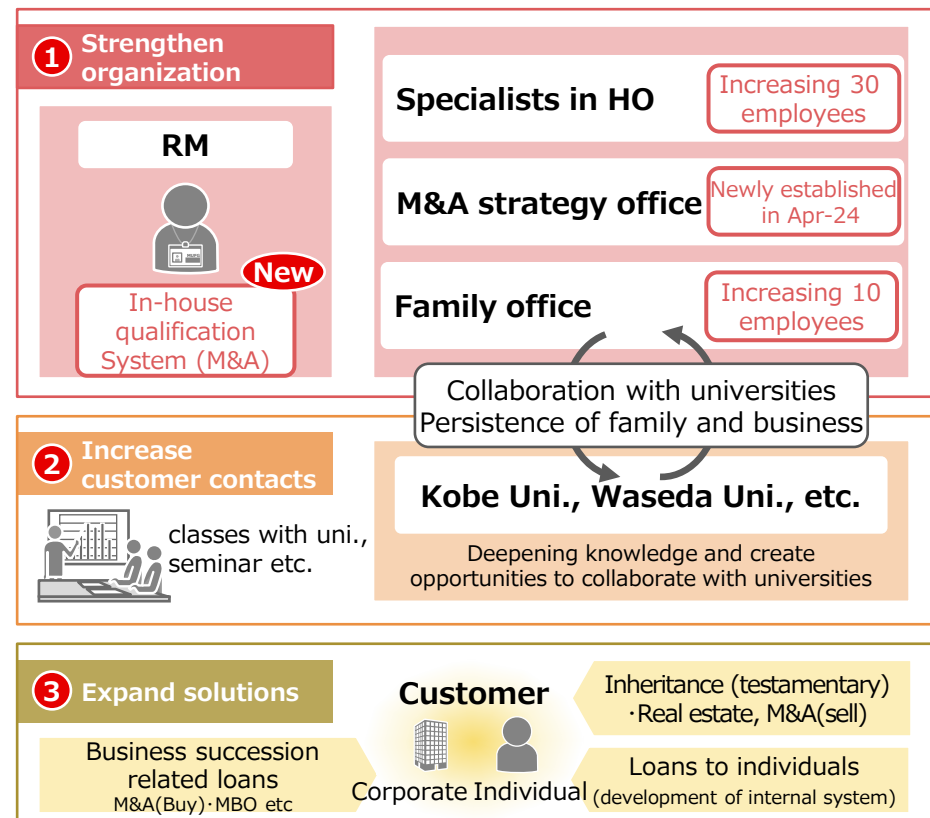
Net operating profits in WM (¥bn)



Strengthening organization of business succession

Loan balance related to business succession
¥1tn (vsFY23+¥0.3tn)

- Reinforce the human resource system for professionals of business and asset succession from both quantitative and qualitative aspects
 - Enhance customer contacts and access routes by forming forums leveraging academia
 - Increase solutions corresponding to the customers diverse issues, etc.
- Expand Corporate × WM approach to solve issues of business succession

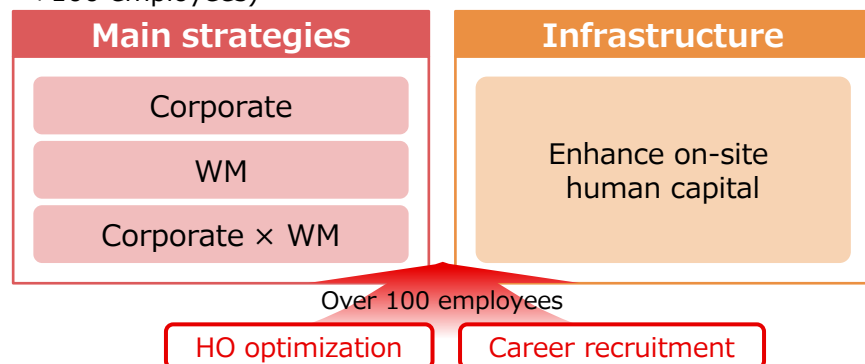


Reinforcement of corporate infrastructure

Human capital

Human resource allocation to the front office area

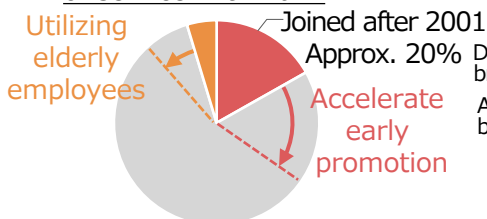
- Raise human resources through functional reorganization of the HO and allocate them to the main strategic fields (more than +100 employees)



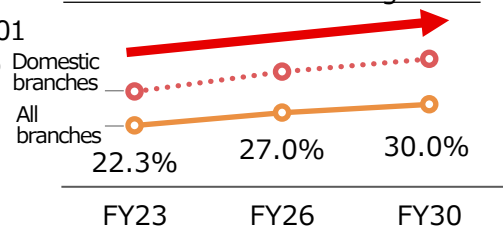
Vitalize the frontline and improve quality for human capital

- Early promotion to branch managers unconstrained by precedents, promotion of elderly employees and DEI (improve the ratio of women in management)
- Strengthen the ability to grasp the actual status of human resource development while maintaining the focus on OJT to improve on-site competitiveness (training for strengthening sales capabilities, short-term study abroad programs, etc.)

Branch managers by the length of service with Bank



Ratio of women in management*1



*1 Ratio of women in management : domestic branches (the Bank), all branches are total of the Bank, the Trust Bank, and the securities domestic branches

Transformation
Human capital

Transformation
Agility transformation

Transformation
AI/data infrastructure

Strengthen corporate infrastructure

Transformation of corporate culture

Autonomous branch management

- Each branch prepares the management policy reflecting the characteristics of the region and the market, and report the target based on the policy
- Realize a system where employees autonomously implement strategies with agility

Social contribution activities /MUFG SOUL

- Each branch contributes to perpetual development and growth of customers and societies

Discussion for role model

- Holding discussion meetings with various role models with experience in balancing work with child-rearing, working at other companies, etc. Promote the spread of diversity including career goals



▲ Azabu branch/
Festival support

▲ Kanie branch/
Planting activity

System infrastructure

(Sales support with DX and upgrade of CRM)

- Improve the capability to make proposals and strengthen organizational collaboration through deepening of data utilization based on upgrade of CRM for providing further support to sales activities

Improve
data skill

- Integrate scattered customer information
- Provide customer-related news

Improve
proposal skill

- Provide recommendations and proposals based on customer data to employees in charge of the customers

Improve
coordination skill

- Visualize projects and PDCA using Tableau
- Functions to automatically notify HO and internal information sharing

Apr-25
1st Release



Japanese Corporate & Investment Banking Business Group

Seiichiro Akita, Group Head

Introduction

Grow industries and businesses with customers and create new business opportunities toward solving social issues

- Under its universal vision of “Leading the growth of Japanese economy together with customers, who are our partners,” JCIB will respond to the increasingly complex social issues and management issues and will partner its customers working on expanding their business domains and transforming the industrial structure.
- We will demonstrate MUFG’s comprehensive strength and offer wide variety of solutions to nurture new industries and business together with customers, contribute to solving social issues, and create new business opportunities.

Drive forward MUFG by reversing the impact of non-JPY deposits and continuing to achieve double-digit ROE

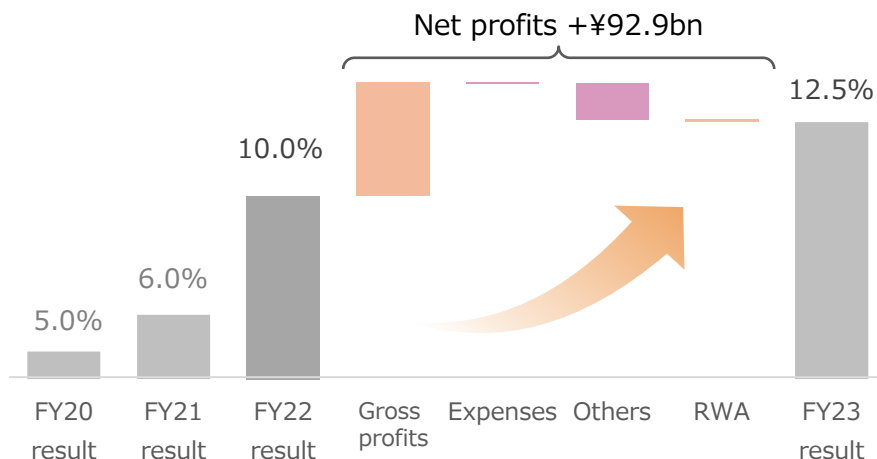
- Continuing from the previous MTBP, we will promote pricing awareness reform, spread strategic pricing operations centered on appropriate returns, and optimize balance sheet management in line with the changes in interest rate environment so as to strengthen the balance sheet of the business group.
- Further, we will enhance earning power by strengthening real estate and origination of various solutions, through joint value creation with customers, and by investing RWA, generated by reducing equity holdings, in these highly profitable transactions.
- Despite the anticipated decline in non-JPY deposits interest income based on the macroeconomic scenario, we will drive forward the growth of MUFG as a business group that stably achieves double-digit ROE.

Review of the previous MTBP

Results

| | FY23 results | vs Plan | vs FY20 |
|-----------------------------|--------------|---------|---------|
| Net operating profits (¥bn) | 544.8 | +85.1 | +307.6 |
| Expense ratio | 36% | (4ppt) | (21ppt) |
| ROE | 12.5% | +1.5ppt | +7.5ppt |
| RWA (¥tn) | 32.7 | (0.4) | (1.6) |

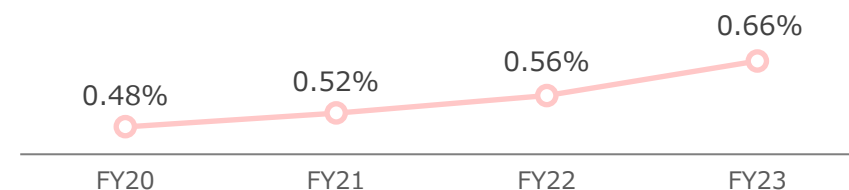
Changes in ROE



Achievements

| | |
|--|--|
| Establishment of ROE-oriented business model | <ul style="list-style-type: none"> Considerable progress in profitability achievement activities Reduction of equity holdings more than ¥500 bn, which exceeded the initial target Increased risk-taking with high-profitability assets |
| New challenges for sustainable growth | <ul style="list-style-type: none"> Work on customer engagement at a full-scale for green transition ("MUFG Transition Whitepaper" etc.) Building foundation for co-creation by industries and businesses, also leveraging equity |

■ Improvement of lending spreads (JPY and Non-JPY)*1,2,3



Challenges

| | |
|------------------------|--|
| Deepen ROE management | <ul style="list-style-type: none"> Strategic pricing centered on ensuring appropriate returns Balance sheet management reflecting changes in monetary policy |
| Strengthen origination | <ul style="list-style-type: none"> Materialize co-creation of industries and businesses with customers and connect to business pipeline creation |

*1 Results of JCIB business group (the Bank) *2 Calculated as net interest income / average loan balance

*3 Including mezzanine finance such as subordinated loans and preferred shares

Overview of the current MTBP

Basic policy

Universal view

Lead the growth and development of the Japanese economy together with customers, who are our partners

Vision in the MTBP

- Stay close to customers working on expansion of business domains in response to social issues and nurture new industries and businesses
- Lead MUFG as a business group that stably achieves double-digit ROE by making the balance sheet more resilient and strengthening origination

Key strategies

Strengthen balance sheet

Strategic pricing/Balance sheet management

Build a resilient balance sheet that can withstand the changes in the environment

Reduction of equity holdings

Reallocate to high-profitability, high-growth fields

Strengthen origination

Enhance risk taking

Create high-profitability projects with risk-taking as a starting point

Approach for the co-creation of value

Explore business opportunities through co-creation of industries and businesses

Transformation

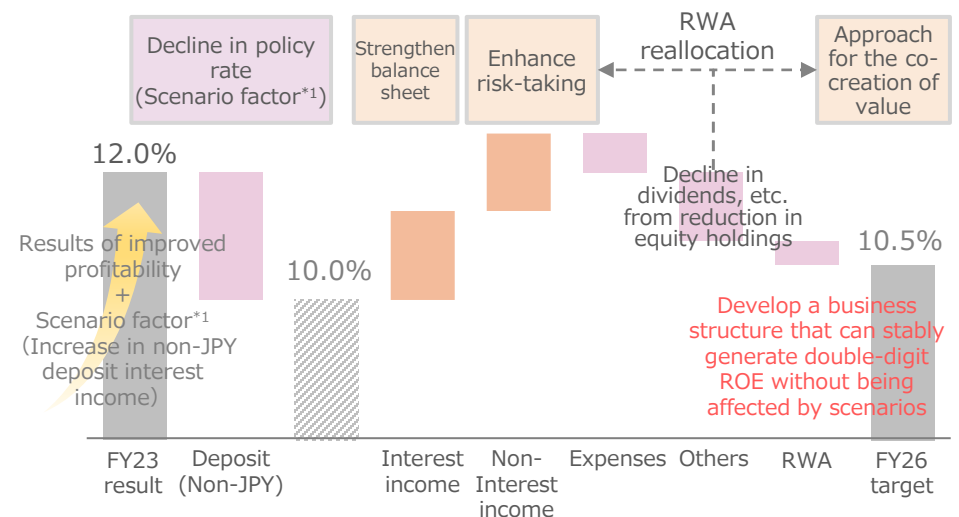
Strengthen human resource development

Leverage AI and data infrastructure

Financial targets

| | FY26 targets | vs FY23 |
|-----------------------------|--------------|----------|
| Net operating profits (¥bn) | 515.0 | +0 |
| Expense ratio | 41% | +1ppt |
| ROE | 10.5% | (1.5ppt) |
| RWA (¥tn) | 33.0 | +0.9 |

Path to achieve the ROE target



*1 Including the impact from external factors such as changes in policy rates

Strengthen balance sheet

Improving
BS Profitability

Strategic pricing/Balance sheet management

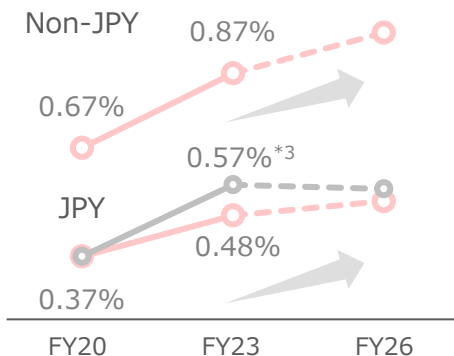
Strategic pricing centered
on ensuring appropriate
returns



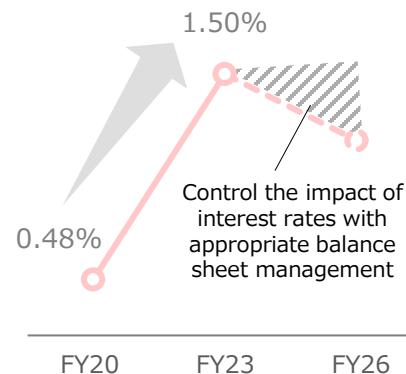
Switch to optimum
balance sheet
management reflecting
changes in interest rates

Strengthen balance sheet profitability eventually
to maximize ROE

■ Lending spreads ^{*1,2}

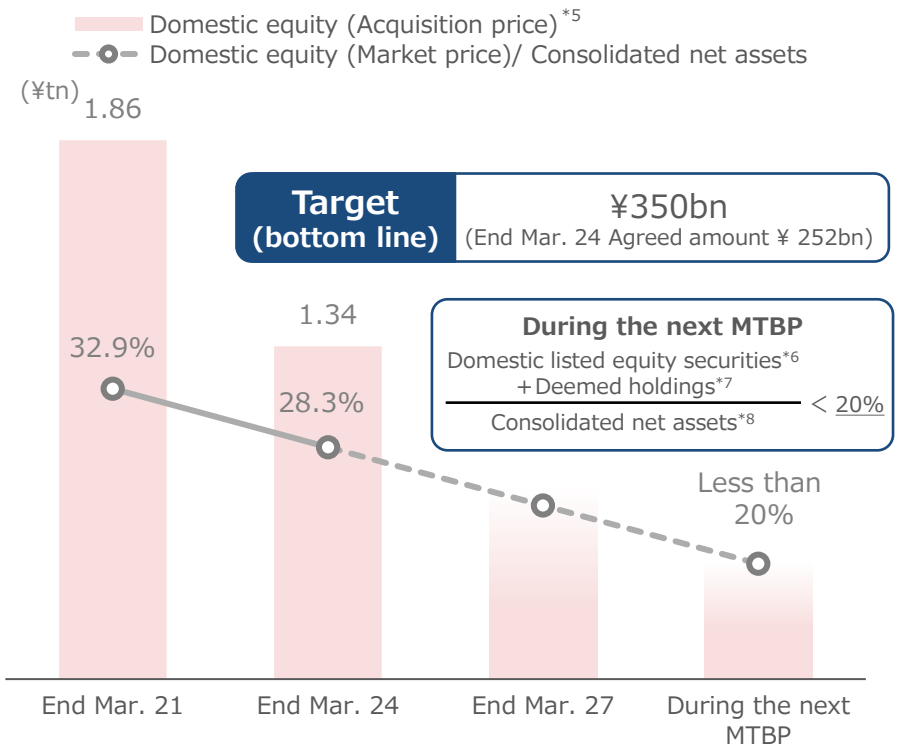


■ Deposit spreads (Non-JPY) ^{*1,2}



Reduction of equity holdings^{*4}

- ¥350bn is set as a bottom line target for the current MTBP and aim to achieve equity holdings below 20% of total assets during the next MTBP
- Raising the target will be considered depending on the progress of the sales



*1 Results of JCIB business group (the Bank) *2 Calculated as net interest income / average loan (deposit) balance

*3 Including mezzanine finance such as subordinated loans and preferred shares *4 Sum of the Bank and the Trust Bank

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

*6 Market price of domestic equity securities in the category of "other securities" with market value (consolidated)

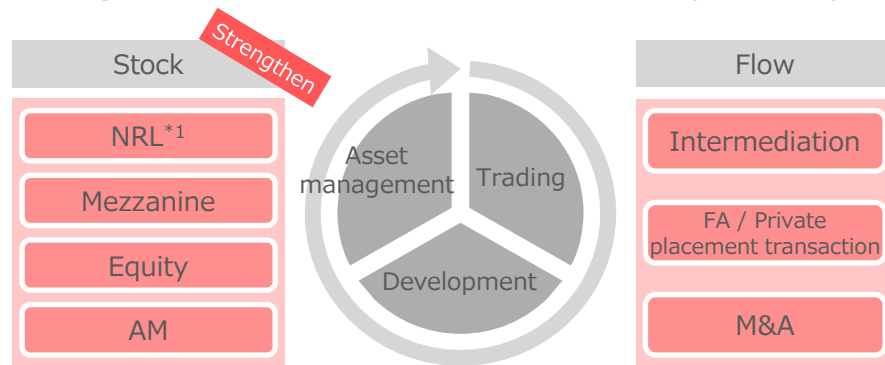
*7 Including the balance of "Deemed holdings" stated in the Annual Securities Report *8 Net assets at the end of March 2024

Strengthen origination (Enhance risk-taking)

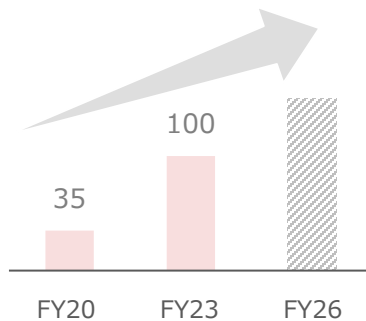
Promote value chain in real estate

Strengthen value chain in real estate

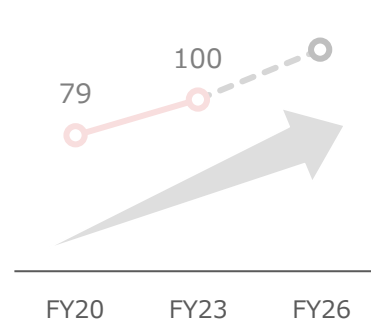
Enhance risk-taking capability during market downturns towards building a business model that will not be affected by market cycles



NRL balance in the real estate field (FY23 result= 100)

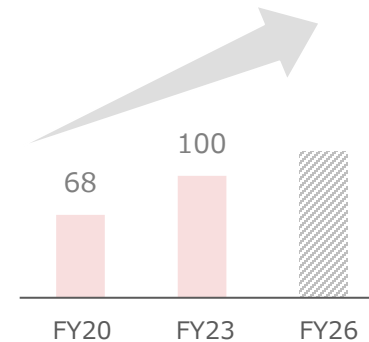


Fee income from real estate brokerage (FY23 result= 100)

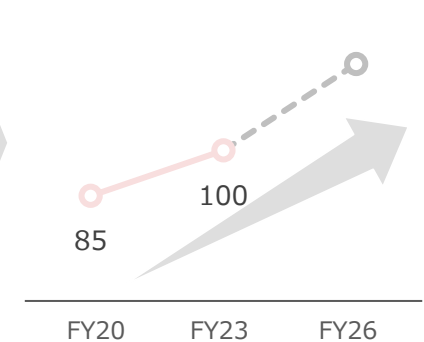


Strengthen solution business

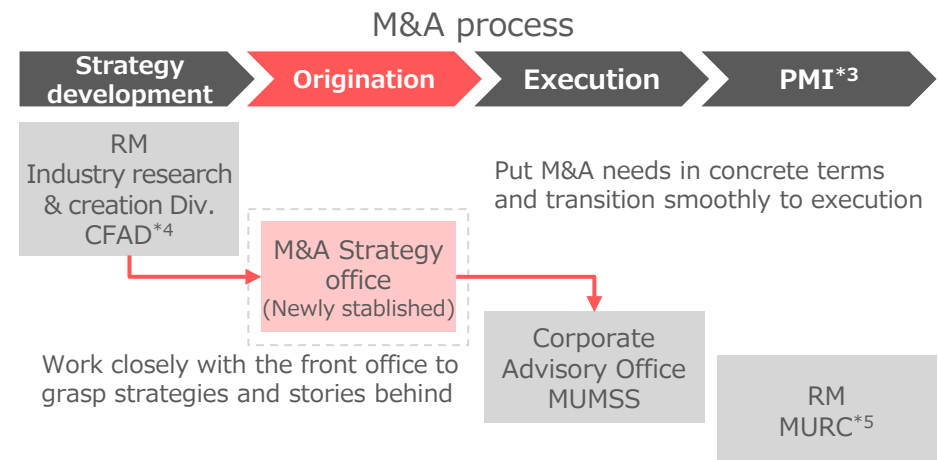
Capital finance balance*2 (FY23 result= 100)



Solution fee (FY23 result= 100)



Establishment of M&A Strategy office



*1 Non-recourse loan *2 Mezzanine finance for subordinated loans and preferred shares

*3 Post Merger Integration *4 Corporate Finance & Strategic Advisory Div. *5 Mitsubishi UFJ Research & Consulting

Strengthen origination (Approach for the co-creation of value)

Growth Strategy
New business

Growth Strategy
GX value chain

Approach for the co-creation of value

Capture the expansion of customers' business domains and nurture new industries and businesses together with them.
Create new business opportunities for MUFG

Sector



Approach for the co-creation of value

Research & Advocacy

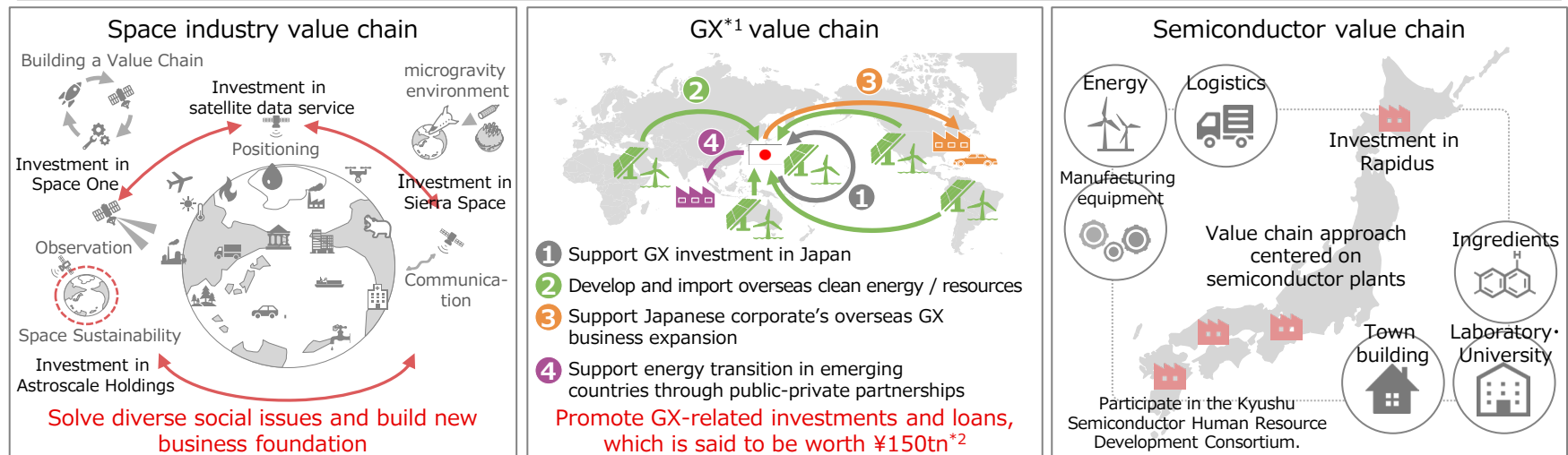
Engagement

Business
co-creation / development
(incl. investment)

Origination
(Value chain perspective)

Acquisition of business
opportunities

Domain
(Example)



*1 Green Transformation *2 GX-related public and private investment over the next 10 years (the Basic policy for the realization of GX)

Transformation

Transformation
Human capital

Transformation
AI / data infrastructure

Strengthen human resource development

Lead the growth and development of the Japanese economy together with customers, who are our partners

Deep understanding of customers and world-view of the industry



Passion, ownership, and standards as professional



■ Teaching expert program

Develop thinking skills through practical brain storming sessions and improve insights and networking to strengthen individual capabilities

Examples of lecture themes:

"Future and strategic thinking, banker's world-view"

"Building an affluent society"

"Creating a sustainable market"

Target person

Approx. **300**



■ Chicago x MUFG Rising Talent Program

Participating an innovation program at the University of Chicago along with corporate customers

Participants

Approx. **50**



■ "NEXT" experience-based training in new fields

Experience cutting-edge initiatives in new fields

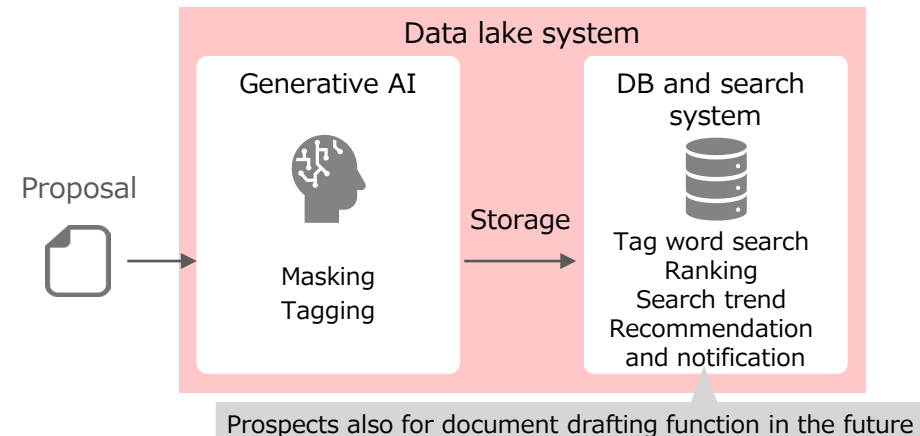
(GX, space, sports, and food)

Participants

Approx. **500**

Leverage AI and data infrastructure

- Promote efficient utilization through creation of data lake of information and materials



Strengthen internal and external dissemination

- Actively utilize new media and accelerate the spread of the new corporate culture



External dissemination leveraging ads



Create a concept movie for spreading internal culture

Global Commercial Banking Business Group

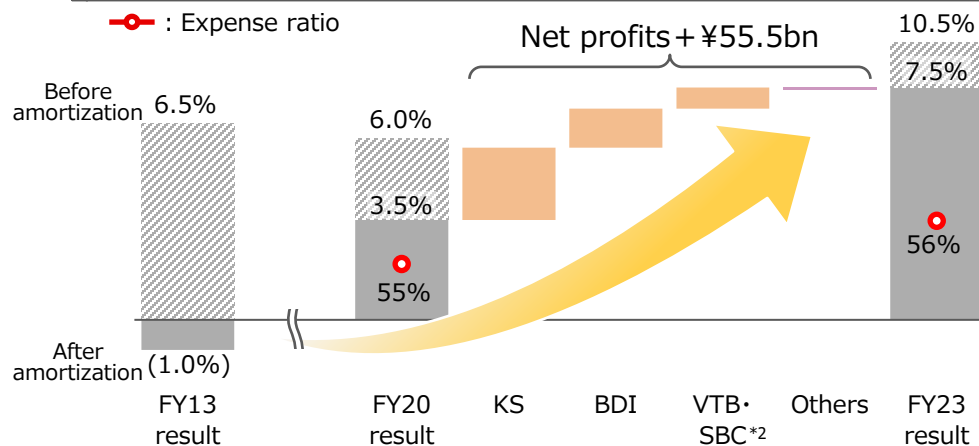
Yasushi Itagaki, Group Head

Review of the previous MTBP

Results

| | FY23 results | vs Plan | vs FY20 |
|-----------------------------|--------------|---------|---------|
| Net operating profits (¥bn) | 242.2 | +11.9 | +34.5 |
| Expense ratio | 56% | (1ppt) | +1ppt |
| ROE | 7.5% | +0.5ppt | +4.0ppt |
| RWA(¥tn) | 10.6 | (0.4) | +1.3 |

Changes in ROE*1



Achievements

Overall

- NOP up by 17% and ROE up by 4ppt

PB*3 strategy

- Stable organic growth in line with each country's growth
- Acceleration of the inorganic growth strategy*4

Digital strategy

- Launch of the Asia x Digital strategy
- Investment in two digital finance companies*5

Challenges

PB strategy

- Further collaboration among MUFG, PBs, and investees

- Raising investees' corporate value and appropriate business management (PMI)

Digital strategy, India strategy

- Establishment of a new digital finance platform
- Entry into new growth markets

*1 Hatched area represents amortization of goodwill and intangible assets *2 VietinBank and Security Bank. *3 Partner Bank *4 Acquisition of SHBank Finance Company Ltd., Krungsri Capital Securities, HC Consumer Finance Philippines, Inc., PT Home Credit Indonesia, and PT Mandala Multifinance

*5 Investment in Akulaku and DMI Finance

Overview of the current MTBP

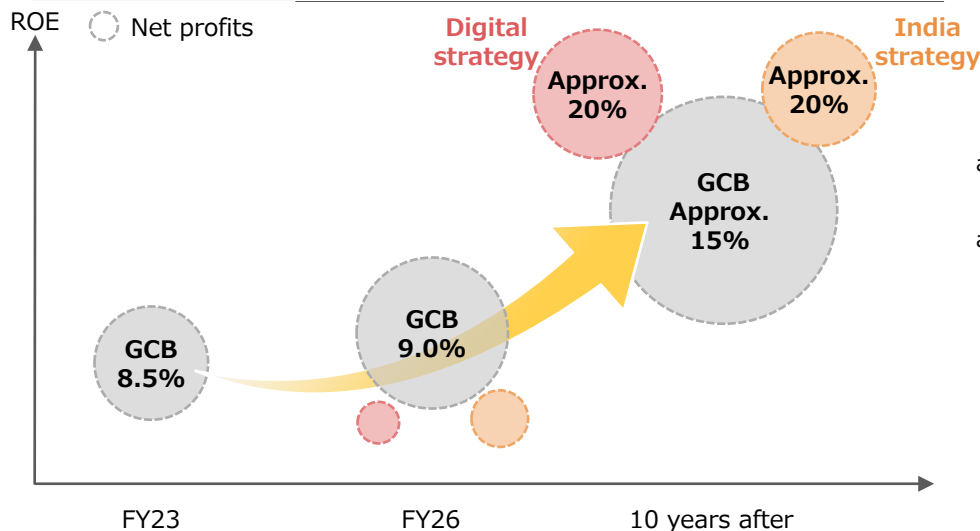
Basic policy

Vision

- Contribute to MUFG's overall profit by growing the existing portfolio
- Establish a digital finance platform

Key Strategies

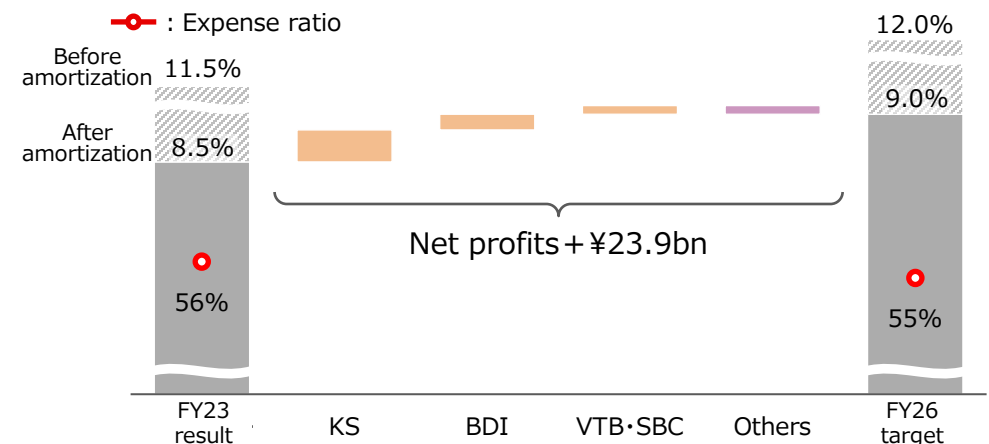
| | |
|------------------------------|--|
| Support each PB's strategies | <ul style="list-style-type: none"> Enhance the conventional finance platform |
| Asia x Digital strategy | <ul style="list-style-type: none"> Establish a digital finance platform |
| India strategy | <ul style="list-style-type: none"> Further strengthen our business platform in fast-growing India |
| PMI strategy | <ul style="list-style-type: none"> Boost corporate value by creating synergies and strengthening corporate management |



Financial Targets

| | FY26 targets | vs FY23 |
|-----------------------------|--------------|---------|
| Net operating profits (¥bn) | 350.0 | +95.0 |
| Expense ratio | 55% | (0ppt) |
| ROE | 9.0% | +0.5ppt |
| RWA(¥tn) | 8.5 | +1.1 |

Path to achieve the ROE target



Krungsri (Bank of Ayudhya)

Growth Strategy
APAC business

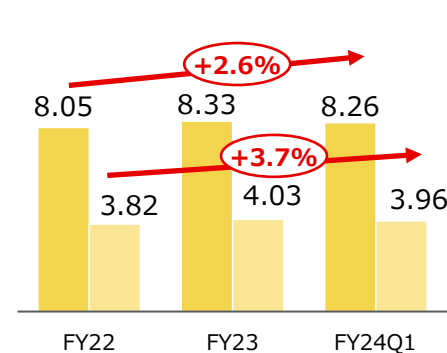
Latest Financial Results*1

| (¥bn) (THB1=¥4.13) | FY23 | YoY*2 | FY24Q1 | VS FY23Q1 |
|---------------------------|-------|-------|--------|--------------|
| Gross profits | 573.8 | +93.0 | 159.1 | +35.0 |
| Expenses | 255.3 | +44.6 | 68.4 | +13.4 |
| NOP | 318.4 | +48.4 | 90.6 | +21.6 |
| Credit costs | 147.0 | +37.0 | 50.6 | +26.7 |
| Net profits | 135.9 | +9.1 | 31.1 | (4.6) |
| Loan end balance (¥tn) | 8.3 | +0.2 | 8.2 | +0.1 |

Loan balance on increasing trend, NIM also rising

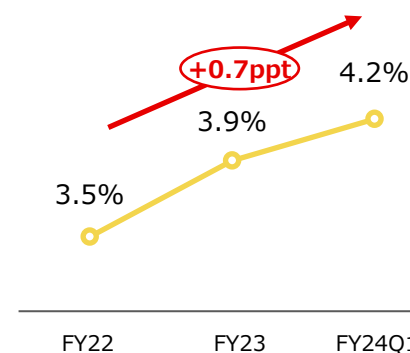
Loan Balance (¥tn)

■ KS total ■ Retail



NIM

—○— NIM



Credit costs rising, but NPL ratio maintains at a low level

- Consolidating foreign subsidiaries led to an increase in credit costs, but the NPL ratio continues to be at low levels

Non-Thai subsidiaries consolidated in FY2023

June 2023 | Non-bank

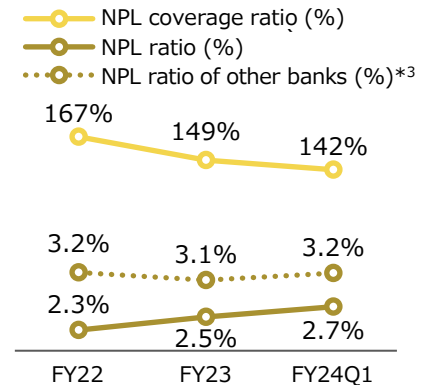
★ SHB Finance

June 2023 | Non-bank

🇵🇭 Home Credit Philippines

October 2023 | Non-bank

🇮🇩 Home Credit Indonesia



Reinforcing the business platform and profits through non-Thai subsidiaries (PMI of Investees)

- A new unit to manage foreign subsidiaries was established in January 2024

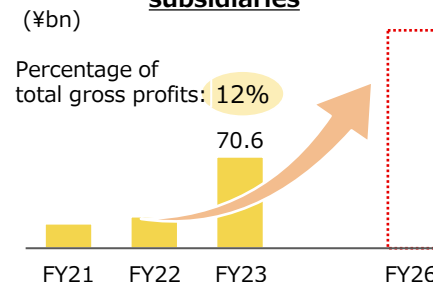
Growth

Maximize profits

Governance

Ensure safety and soundness

Gross profits of foreign subsidiaries



*1 Financial results as disclosed in KS's financial report based on Thai GAAP *2 Excluding the impact from sale of shares in affiliate in FY2022

*3 Average of Bangkok Bank, Siam Commercial Bank, Krungthai Bank, and Kasikorn Bank

Bank Danamon

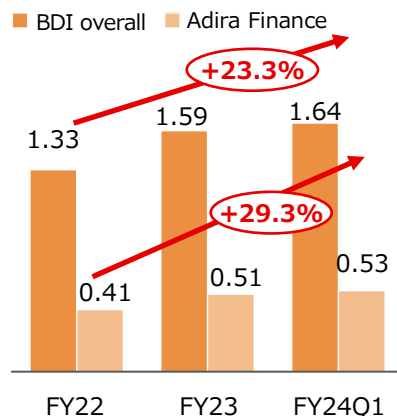
Growth Strategy
APAC business

Latest Financial Results*1

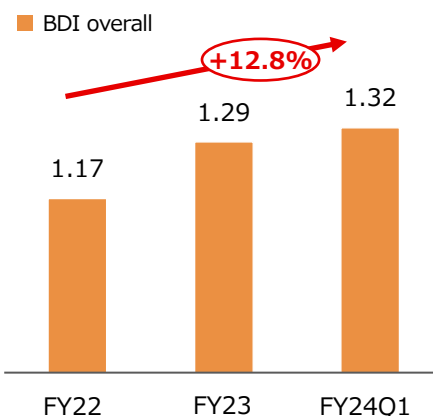
| (¥bn) (IDR1=¥0.0092) | FY23 | YoY | FY24Q1 | VS FY23Q1 |
|-------------------------|-------|-------|--------|--------------|
| Gross profits | 167.4 | +11.6 | 43.5 | +3.1 |
| Expenses | 91.6 | +6.8 | 22.7 | +0.5 |
| NOP | 75.8 | +4.8 | 20.8 | +2.6 |
| Credit costs | 33.9 | +3.5 | 11.0 | +2.8 |
| Net profits | 32.2 | +1.8 | 7.6 | +0.1 |
| Loan end balance (¥tn) | 1.5 | +0.2 | 1.6 | +0.2 |

Loans continue to grow, deposits also increasing steadily

Loan Balance (¥tn)



Deposit Balance (¥tn)

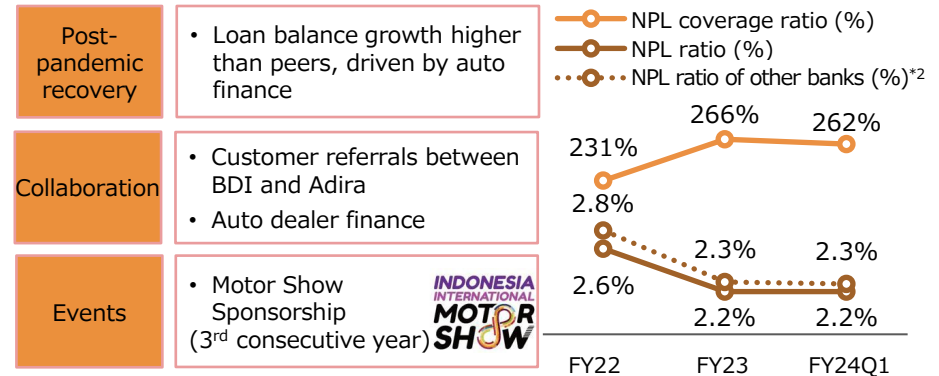


*1 Financial results as disclosed in BDI's financial report based on Indonesian GAAP

*2 Average of 6 banks: CIMB Niaga, BTPN, Maybank, Permata, OCBC, and Panin

Concentrating on auto business lead to loan growth, while NPL ratio remains low

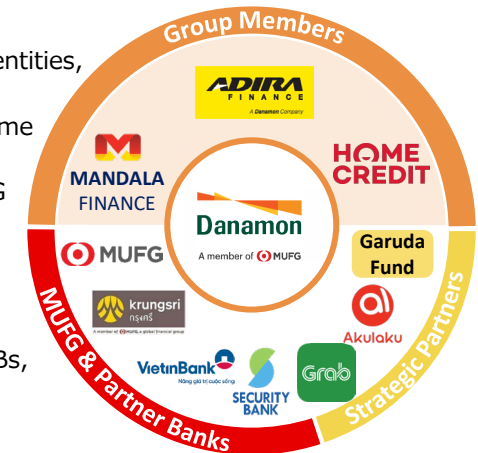
Auto Finance Initiatives



Stronger cooperation among group companies (PMI)

Integrated group operations

- Increased cooperation between entities, including new investees
 - Cross-selling of Adira and Home Credit products
 - Financing support from MUFG and BDI
 - Expense reduction through overhaul of the Group-wide purchasing strategy
- Stronger cooperation between PBs, etc.



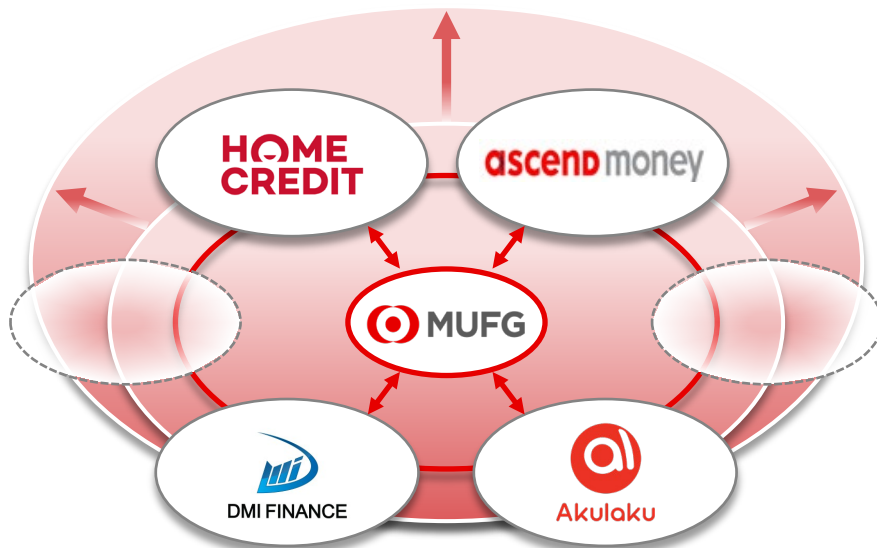
Asia x Digital(1)

Growth Strategy
APAC business

- Accelerate strategic investments in the rapidly expanding digital area in Asia
- Establish a new digital finance platform by facilitating connections among investees

Establish a new digital platform

Become ASEAN's No.1 digital finance group in 10 years



- : MUFG's economic sphere
- : Investees' economic spheres
- : Connections between MUFG's, investees', and other economic spheres
- : Future investees

1 Discover Partners (Strategic Investment)

- Identification of high-quality partners through accumulation of expertise in digital related investment
- Enhancement of brand recognition as a strategic investor in Asia

Representative strategic investments to date

Lending linked to customers' actual trade flows

- DMI Finance
- Home Credit
- Akulaku

Lending that takes advantage of tech capabilities

Payment services widely used in daily lifestyles

- Ascend Money

P.32

2 Enhance Growth (MODE¹)

P.33

- Support investees' growth through MUFG's value proposition
- Provide opportunities for investees to mutually make use of their strengths

*1 MUFG Openly-connected Digital Ecosystem. An initiative to develop a digital ecosystem

Asia x Digital(2) 1 Discover Partners(Strategic Investment)

Growth Strategy
APAC business

Social/Environment
Access to finance

About Ascend Money

Thailand's largest digital payment provider, established in 2013

- A core financial subsidiary of the CP Group, Thailand's largest conglomerate
- Widespread use by consumers through the True Money brand, with the top market share in the country
- 30 million yearly active users

Payment and digital loans



Widespread mainly in the CP Group's economic sphere



Retail stores (convenience stores, supermarkets, etc.)



Leading domestic mobile phone carrier

Overview and Aim of Investment

Completed investing around JPY30.6Bn in June 2024

Capitalize on the growth of the digital finance area
Seek opportunities for collaboration between MUFG and Krungsri



ascend money

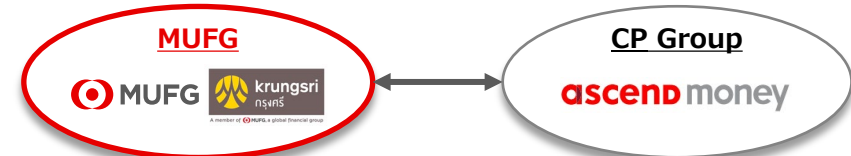


Krungsri jointly invested in the company*1

Future Efforts

Create opportunities for business collaborations with potential for expansion

- Create opportunities for business collaboration with potential for expansion by strengthening relationships with Ascend Money and the CP Group



Participate in the ecosystem
MUFG will build with investees

Strategic business collaboration
(joint product development, etc.)

Share expertise in digital technology

Contribute to Efforts for Financial Inclusion

of digital lending borrowers (FY2026)

14 million



Expand access to financial services through digital finance service providers

*1 The actual investment on Krungsri's side was made by its subsidiary Krungsri Finnovate (a corporate venture capital)

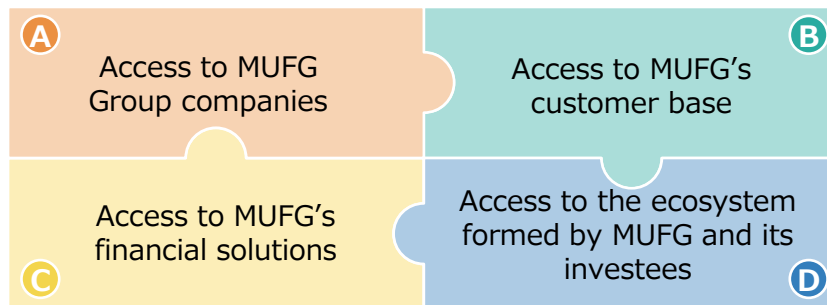
Asia x Digital(3), India Strategy

Growth Strategy
APAC business

2 Enhance growth (MODE)

MUFG's value proposition: Access to 4 sources

- Provide the MUFG Group's added value and support investees' growth from multiple angles



Provide opportunities to connect investees together

- Focus on creating synergies between MUFG and its investees and between investees
- Create opportunities for accumulating digital expertise

1st MUFG Fintech Festival held in Singapore in November 2023



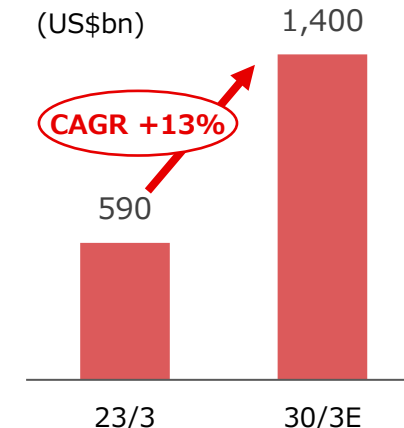
India Strategy

Conventional finance and digital finance

- Conventional lending to SMEs and retail customers is expected to continue seeing strong growth in addition to digital finance. Continue to explore opportunities to invest in both conventional and digital finance

Conventional Finance

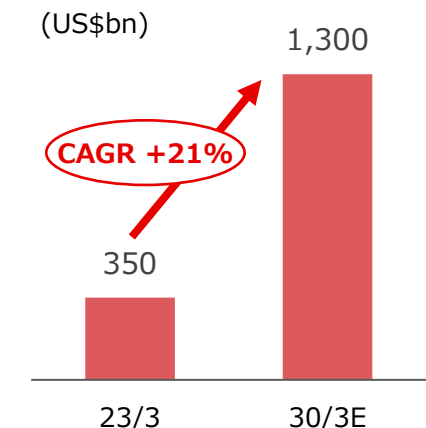
Amount executed in conventional loans (US\$bn)



(Source) How India Lends FY2023

Digital Finance

Amount executed in digital loans (US\$bn)



(Source) Experian Digital Lending Report

Investment in DMI Finance



- Capitalize on the growth of the digital finance market by making a strategic investment in DMI Finance, which provides digital loans
- The investment was completed in April 2023

Global Corporate & Investment Banking Business Group

Fumitaka Nakahama, Group Head

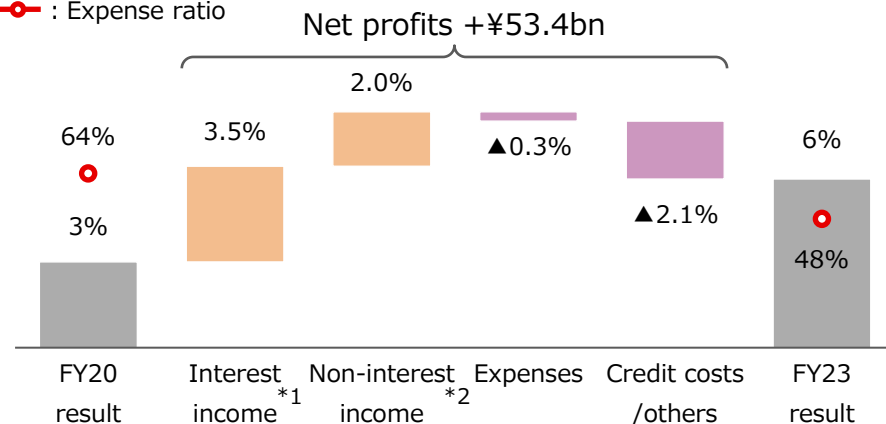
Review of the previous MTBP

Results

| | FY23 results | vs Plan | vs FY20 |
|-----------------------------|--------------|----------|---------|
| Net operating profits (¥bn) | 304.5 | +52.8 | +158.4 |
| Expense ratio | 48% | (4ppt) | (17ppt) |
| ROE | 6% | (1.5ppt) | +3ppt |
| RWA (¥tn) | 21.8 | (3.0) | (0.6) |

Changes in ROE

● : Expense ratio



*1 Loan income (excl. mid-to-long-term Non-JPY funding costs)+deposit income *2 Fee + FX + derivatives + securities business profits, etc.

*3 Balance Sheet Optimization *4 Calendar year basis

Achievements / Challenges

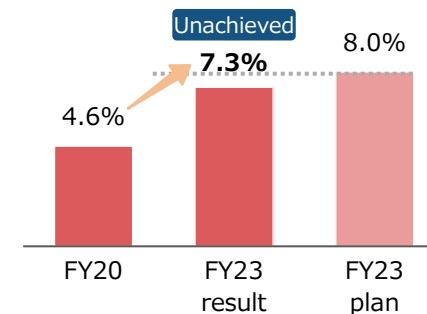
Achievements

- Steady progress of BSO initiatives^{*3}
- Institutional Investors portfolio expansion
- Uplift in project finance fee
- Cross-selling increased mainly in FX and derivatives

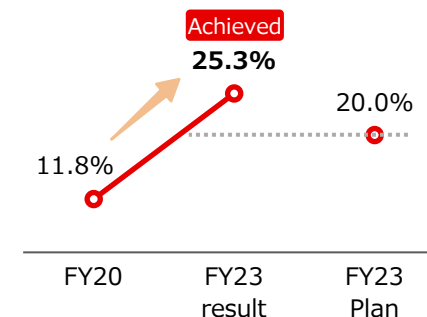
Challenges

- Further elevate MUFG's competitiveness / status in debt business
- Strengthen risk management

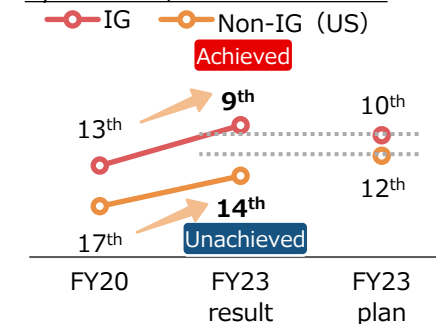
GCIB-Global Markets combined ROE



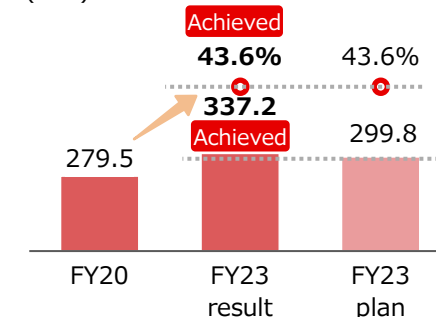
Institutional Investors portfolio ratio



Syndication / DCM Wallet Rank^{*4}



Non-interest income (ratio/amount) (¥bn)



Overview of the current MTBP

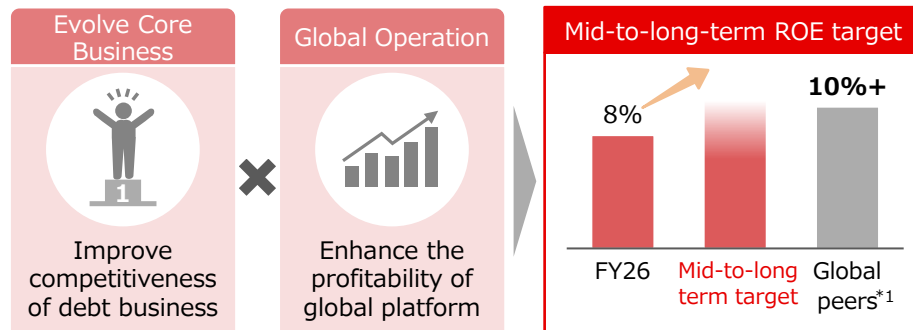
Strategic Direction

Mid-to-long-term Vision

Vision

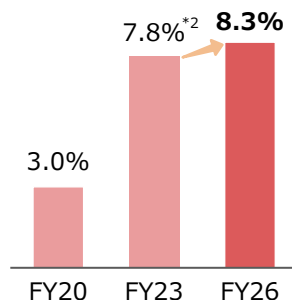
To become a Leading Global Debt House by evolving our business platform to steadily achieve double-digit ROE

Key strategies

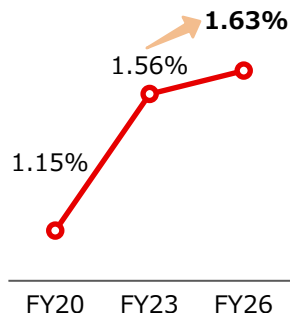


KPIs

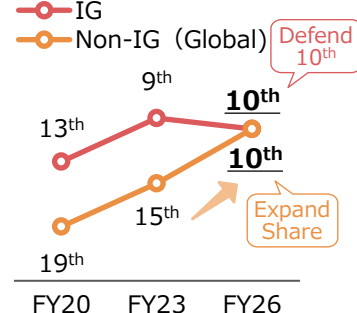
GCIB-Global Markets combined ROE



Lending Spread*3



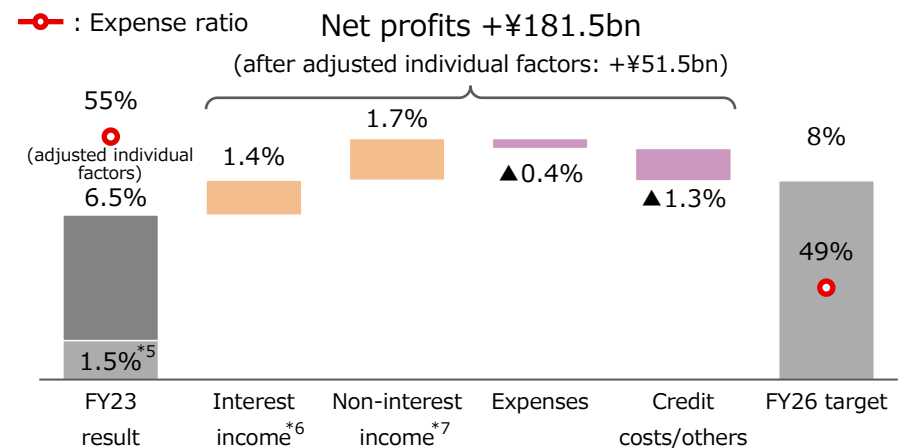
Syndication / DCM Wallet Rank*4



Financial Targets

| | FY26 targets | vs FY23 |
|-----------------------------|--------------|---------|
| Net operating profits (¥bn) | 380.0 | +95.0 |
| Expense ratio | 49% | (6ppt) |
| ROE | 8% | +6.5ppt |
| RWA(¥tn) | 26.4 | +1.6 |

Path to Achieve the ROE target



*1 Benchmark foreign banks that have strengths in debt business (product coverage/status), and similarities in financial aspects (revenue scale and structure) to MUFG

*2 Adjusted individual factors *3 Excl. mid-to long-term Non-JPY funding costs *4 Calendar year basis *5 Refined cost allocation incl. mid-to-long-term Non-JPY funding costs and headquarter costs (FY23 ROE before the refinement: 6%) *6 Loan income (incl. mid-to-long-term Non-JPY funding costs)+deposit income *7 Fee+FX+derivatives+securities business profits, etc.

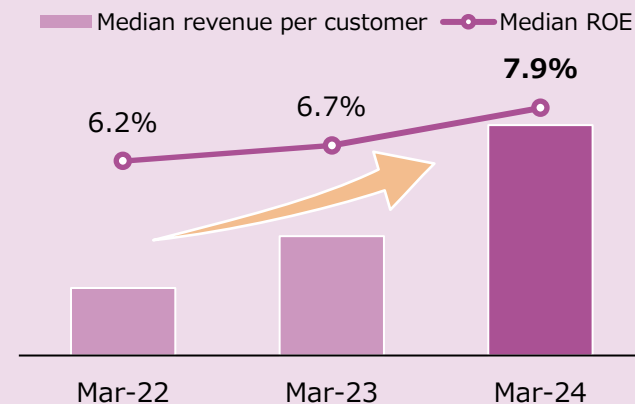
Evolve debt business (strengthen BS profitability)

Growth Strategy
GCIB-GM integration

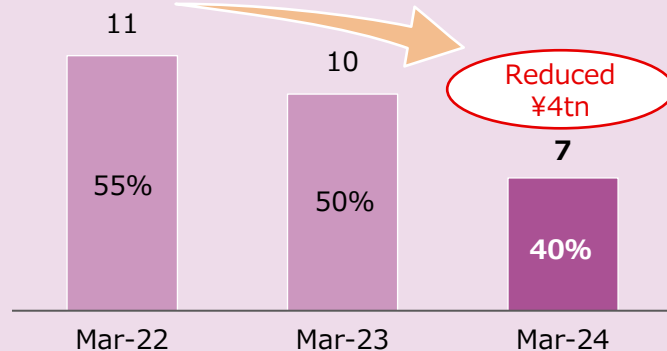
Improving
BS Profitability

Balance Sheet Optimization

Portfolio management based on quad analysis*1



(¥tn/ % is the ratio vs total RWA)

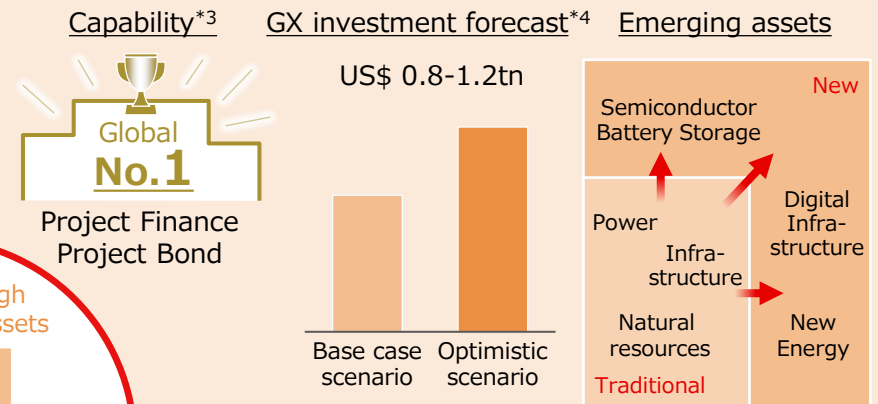


Trend of RWA below GCIB ROE target*2

*1 Quad analysis divided by portfolio ROE and revenue median. ROE is based on managerial basis *2 Total RWA of assets below GCIB FY23 ROE target. Managerial basis
*3 FY23 (Source) PFI *4 Total amount of public and private investment expected by 2030 as a result of Infrastructure Investment and Jobs Act (IIJA) and the Inflation Reduction Act (IRA). (Source, 2022/12) BCG Executive Perspectives

Higher Profitable Assets

Project Finance

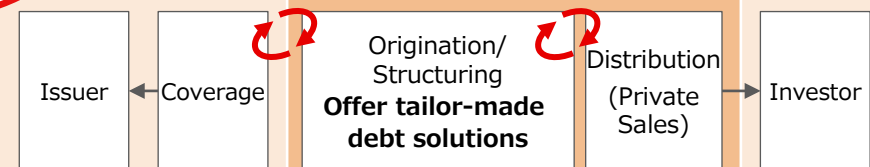


GCIB

Global Markets

Integrate structuring capabilities

Global Structured Solutions



Respond to various needs of both issuers and investors

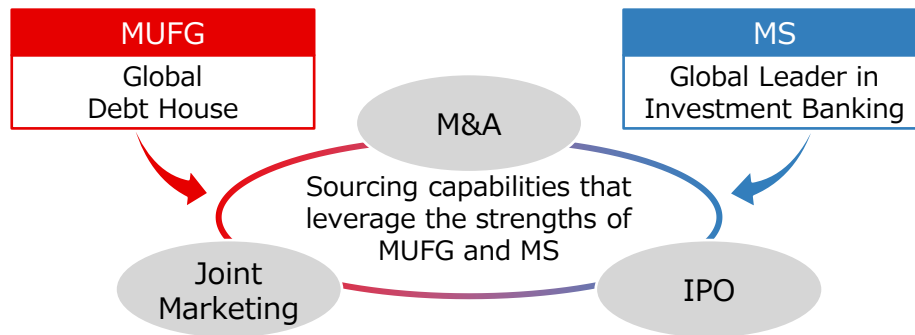
Corporates/Financial Institutes

Evolve debt business (leverage our partnerships)

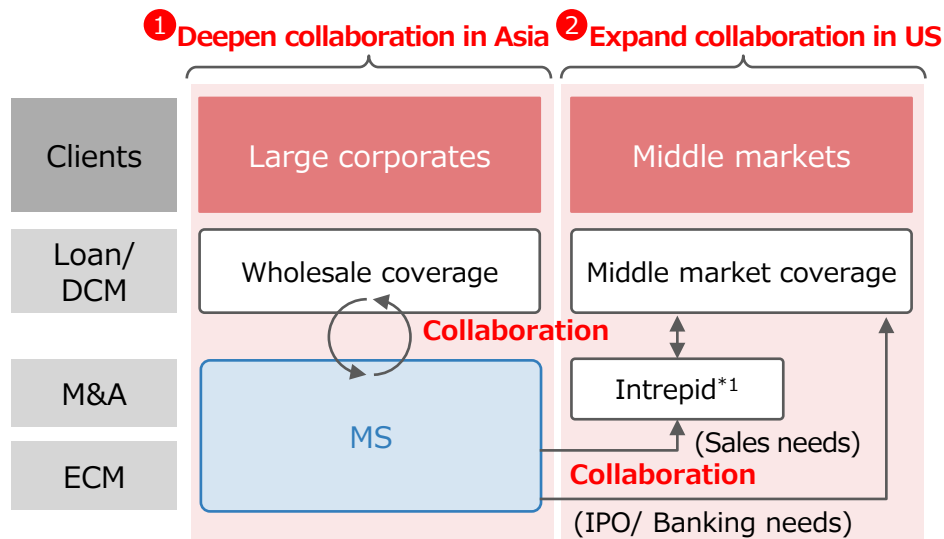
Social/Environment
Carbon neutrality

Morgan Stanley (MS)

MUFG-MS Collaboration in the Primary Business



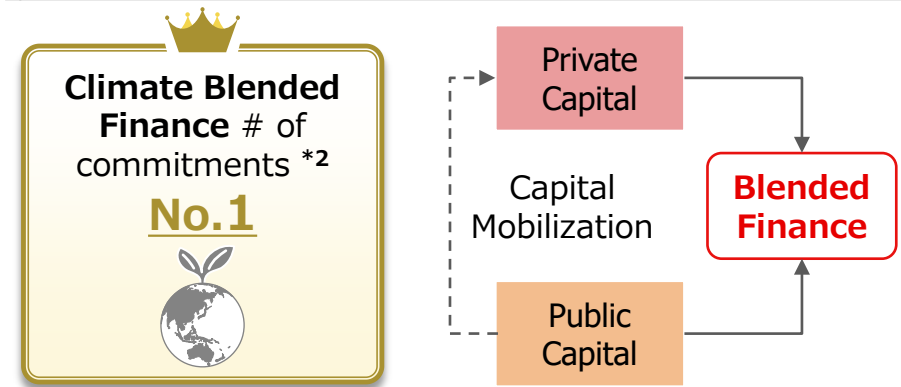
Direction on further collaboration



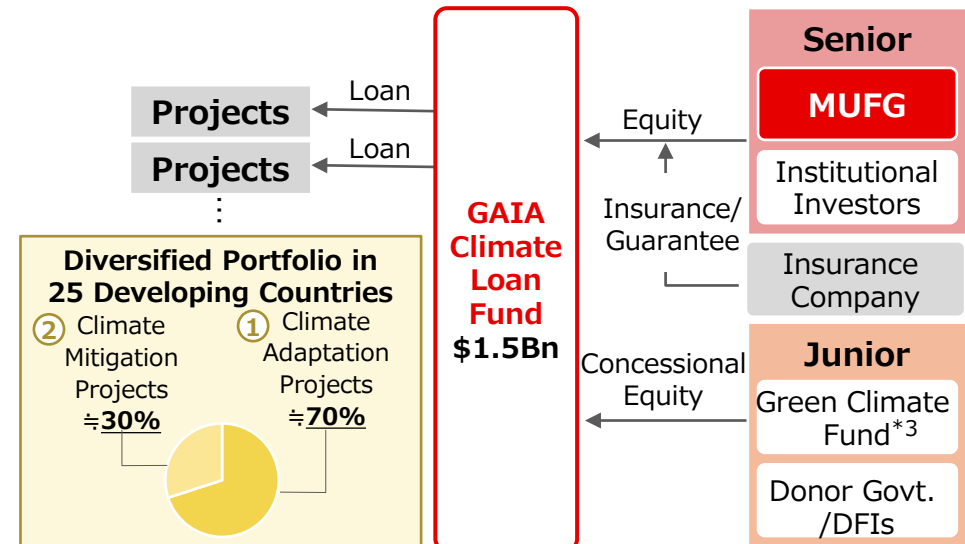
*1 US-based M&A advisory firm for SMEs. MUFG subsidiary *2 (Source) Convergence "State of Blended Finance 2023", October 2023

*3 GCF is a climate finance vehicle serving the Financial Mechanism of the UNFCCC and the Paris Agreement.

Blended Finance (Public/Private Partnership)



Portfolio-type Blended Finance (GAIA Climate Loan Fund)



Enhance the profitability of global platform

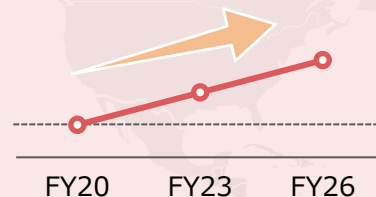
Single-leadership for the Americas and EMEA

Americas

Expand business into the areas with competitive advantage and enhance the risk management

Expand sponsor/ Middle market business

NOP Growth

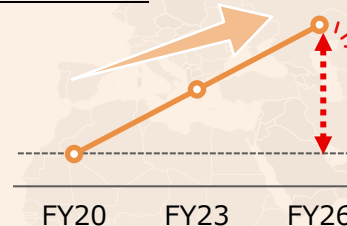


EMEA

Diversification of O&D utilizing funds in the infra debt field (collaboration with AM/IS business group)

Boost profitability of regional platform through business transformation

NOP Growth

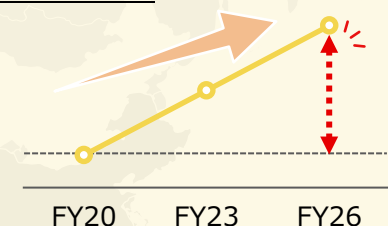


Asia

Deepen the client relationships and enhance the profitability of balance sheet

Growth Strategy
APAC business

NOP Growth



Strategies based on the regional traits

Build highly profitable and diversified portfolio



Dynamic Budgeting

Agile resource reallocation



Strengthen HQ functions

Cross-regional functions to support global operation

Tokyo Headquarter (control tower)

Agile resource reallocation in response to environmental changes to steadily achieve financial target



Finance

Advisory team to make suggestions to financial strategies / challenges



IT•MIS*1

Strengthen development capabilities and data governance



Operations

Standardize business processes

Optimize global talent by forming cross-regional teams and assignment of the right talents

Global Markets Business Group

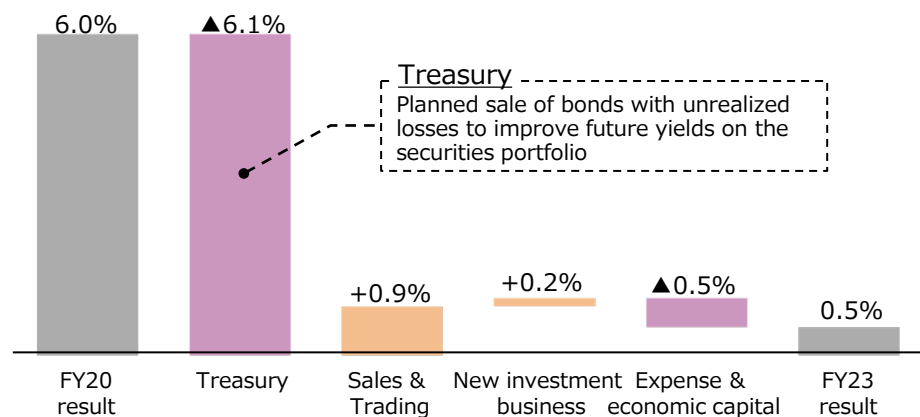
Hiroyuki Seki, Group Head

Review of the previous MTBP

Results

| | FY23 results | vs Plan | vs FY20 |
|-----------------------------|--------------|----------|----------|
| Net operating profits (¥bn) | 27.5 | (98.1) | (306.6) |
| Expense ratio | 90% | +23ppt | +48ppt |
| ROE | 0.5% | (1.5ppt) | (5.5ppt) |
| Economic capital (¥tn) | 4.4 | +0.0 | (0.8) |

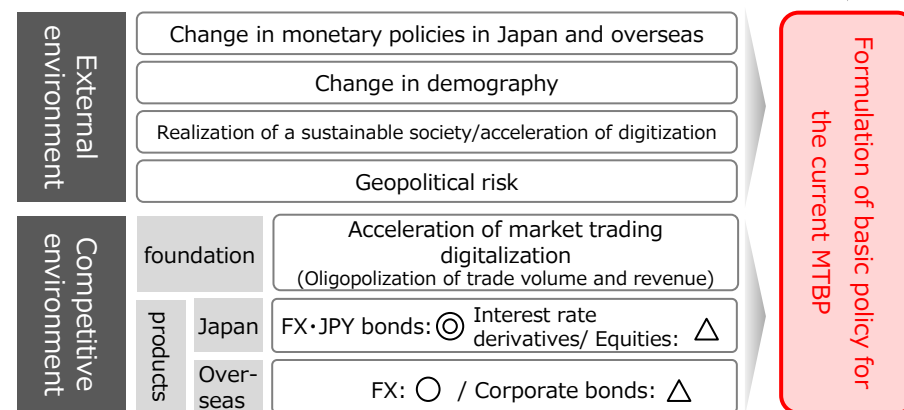
Changes in ROE



Achievements & Challenges

| | Sales & Trading | Treasury and others |
|--------------|--|---|
| Achievements | <ul style="list-style-type: none"> ✓ Achieved record profit in FY22, driving forward overall profits of the business segment ✓ Alliance 2.0*1 started | <ul style="list-style-type: none"> ✓ Kept the deterioration in unrealized P/L and gained financial income by utilizing hedging tools and replacing with HTM*2 |
| Challenges | <ul style="list-style-type: none"> ✓ Make progress in building a framework that is neutral from the perspectives of business group and entity ✓ Further strengthen capability to respond to a world with positive interest rates | <ul style="list-style-type: none"> ✓ Further enhancement of portfolio soundness ✓ Strengthen JPY BS management ✓ Contribute to making Japan a leading AM center (strengthen fund management) |

Recognition of the business environment for the current MTBP



*1 Enhancement of strategic alliance with Morgan Stanley (collaboration on FX trading / Japanese research and equity businesses for institutional investors)

*2 Held-to-maturity securities

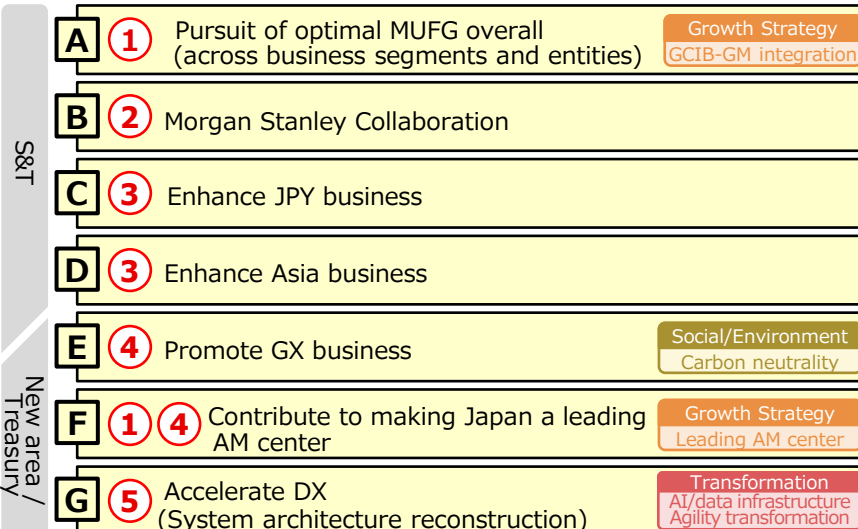
Overview of the current MTBP

Basic policy

"Lead the transformation" of MUFG for Further Growth

1. Connect customers and markets to provide the best solutions
 - ① **MUFG-based optimization** : Pursuit optimization of overall MUFG across business groups and entities
 - ② **De-self-reliance** : Move away from closed business development
 - ③ **Selection & focus** : Invest resources into "areas where we can win"
2. Create new value through self-transformation and contribute to solving social issues
 - ④ **Solving social issues** : Boldly take on challenges in solving social issues and new frontiers
3. Pursue the unique value of MUFG by refining the expertise in markets business
 - ⑤ **Strengthen the competitiveness** : Productivity improvement / Speed up through the utilizing new technologies

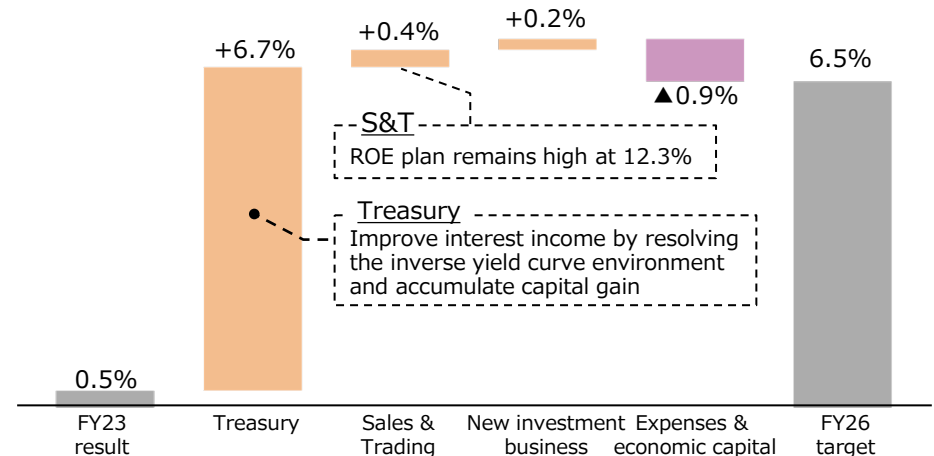
7 Main strategies



Financial targets*1

| | FY26 targets | vs FY23 |
|-----------------------------|--------------|---------|
| Net operating profits (¥bn) | 300.0 | +275.0 |
| Expense ratio | 49% | (41ppt) |
| ROE | 6.5% | +6.5ppt |
| Economic capital (¥tn) | 4.3 | (0.1) |

Path to achieve the ROE target*1



*1 New standard

Sales & Trading Business

¥551.0bn^{*1} (vs FY23: +¥34.5bn)^{*2}

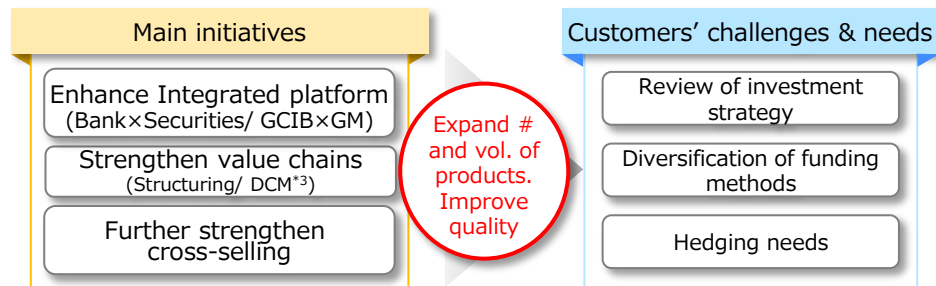
A MUFG optimization (with GCIB)

Growth Strategy
GCIB-GM integration

¥164.4bn^{*1}
(vs FY23: +¥27.5bn)

1 MUFG-based optimization

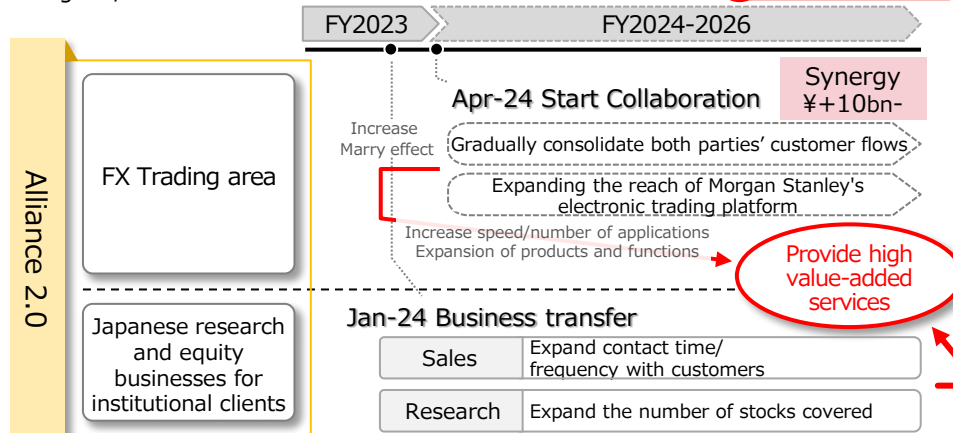
Make progress in building a framework that is neutral from the perspectives of business group and entity to respond to diverse needs of foreign institutional investors and corporates



B Morgan Stanley Collaboration

Leverage each of both parties' unique and complementary strengths /Benefit from the enhanced scale of the collaboration

2 De-self-reliance

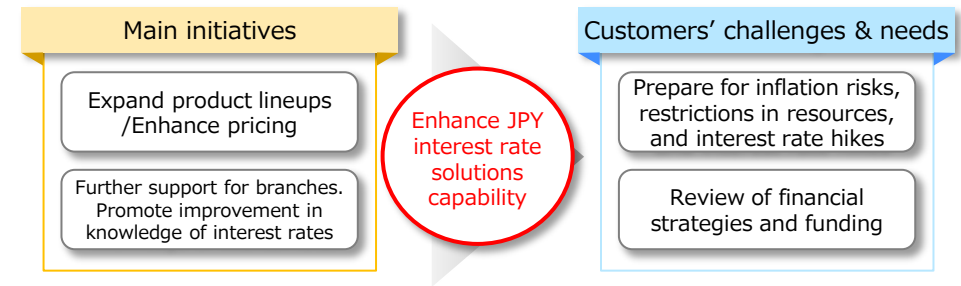


C Enhance JPY business

¥106.5bn^{*1}
(vs FY23: +¥19.8bn)

3 Selection & focus

Strengthen offering of various solutions and internal framework to respond to a world with positive interest rates

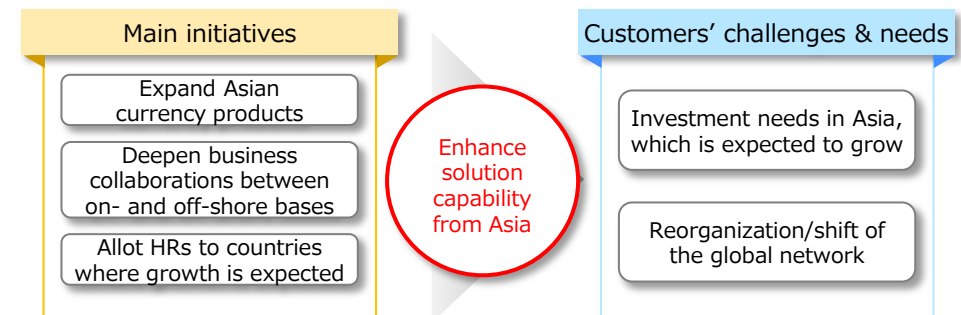


D Enhance Asia business

¥126.2bn^{*1}
(vs FY23: +¥13bn)

3 Selection & focus

Leverage the strengths of our Asia network and expand customer base and business area

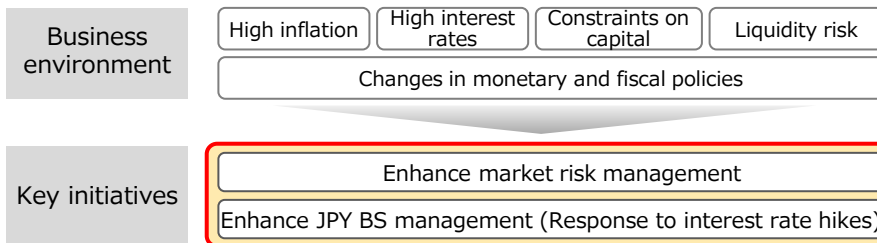


^{*1} FY26 plan (Gross profits before allocating among business segments, managerial accounts). Gross profit of S&T: ¥551.0bn ≠ Total of A to D (duplication and figures other than A to D are included) ^{*2} vs FY23 +¥34.5bn ≠ Total of A to D (duplication and figures other than A to D are included)

^{*3} Debt Capital Markets

Treasury operations

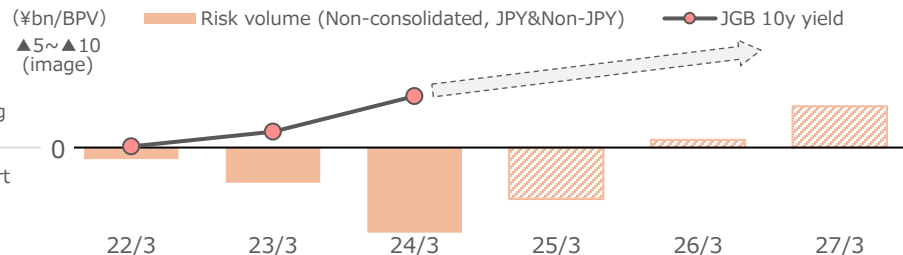
Business environment and Key initiatives



Enhance market risk management (1/2)

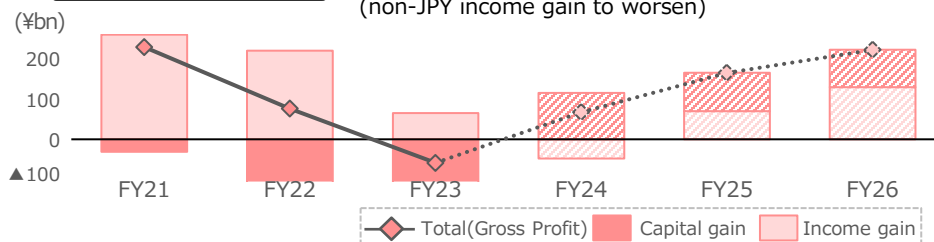
Accumulate financial income

- Proactive risk-taking (flexible risk volume)**
- Asset distribution corresponding to the direction of monetary policy
 - Flexible approach to operate positions



Secure financial income (Accumulate capital gain)

- Expecting JPY interest rates to rise and inverse USD yield curve to remain
- Respond mainly via accumulating capital gain (non-JPY income gain to worsen)



Enhance market risk management (2/2)

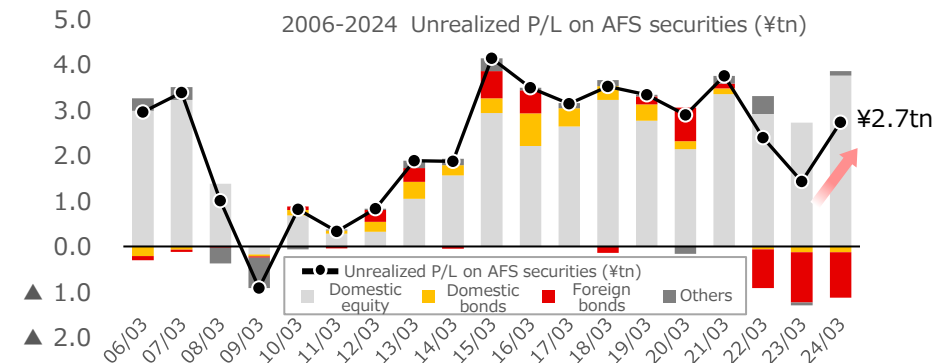
Promote soundness in portfolio (control deterioration in unrealized P/L)

Current unrealized P/L

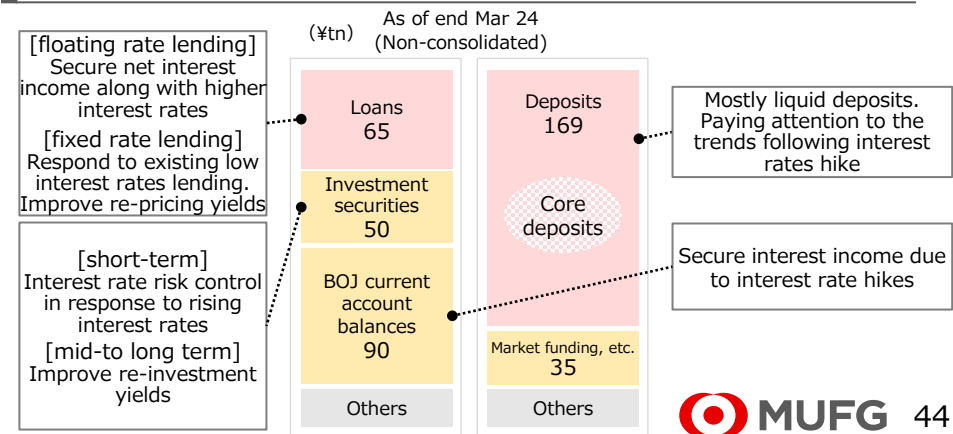
- Unrealized gains on AFS increased by flexible position management, etc. (+¥1tn YoY)

Control unrealized P/L

- Proactive use of hedging tools (bear type funds, etc.)
- Utilize HTM accounts



Enhance JPY BS management (Response to interest rate hikes)



Initiatives in new business area

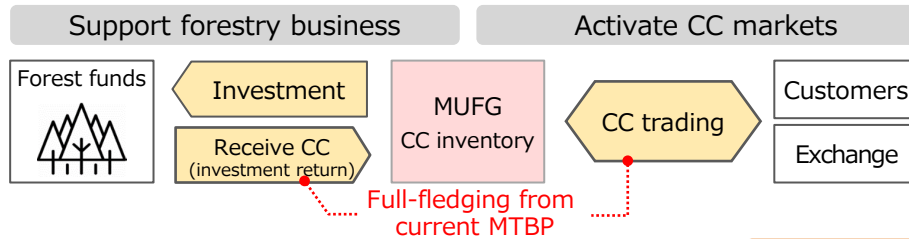
E Promote GX business

Support for achieving carbon neutrality

Social/Environment
Carbon neutrality

- Receive CC*1 by supporting forestry business
- Activate CC markets based on received CC

4 Solving social issues

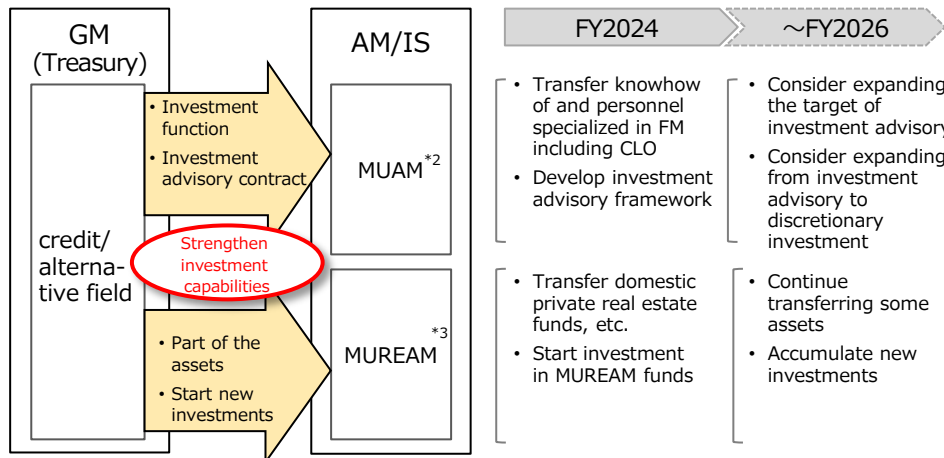


F Contribute to making Japan a leading AM center

- Plan to enhance FM capability in the credit/alternative fields
- Transfer the investment function and part of assets to AM/IS (scale of the target assets: approx. ¥5tn-)

Growth Strategy
Leading AM center

1 MUFG-based optimization
4 Solving social issues

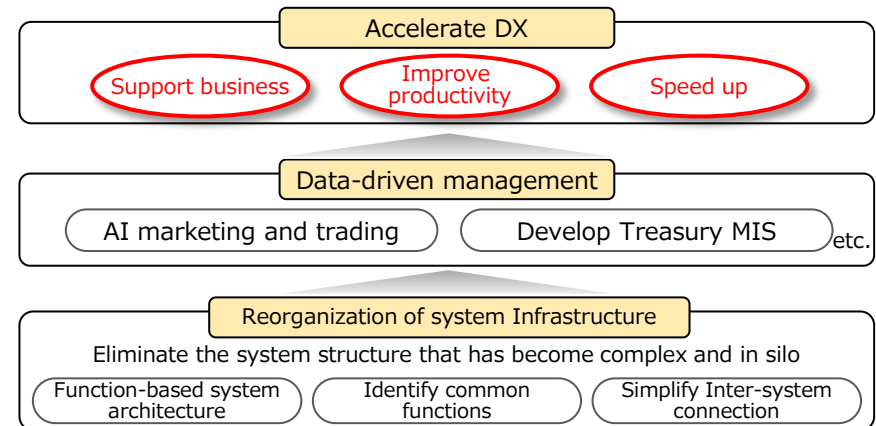


G Accelerate DX (System architecture reconstruction)

Transformation
AI/data infrastructure
Agility transformation

- Accelerate data-driven management by eliminating complicated and in silo system structures
- Boost business, increase productivity and speed

5 Strengthen the competitiveness



Initiatives in other areas

Transformation
Human capital

| | | |
|----------------|-----------|--|
| HRs | Recruit | • Active promotion of recruitment and internships at Global Markets (bank and securities integrated) |
| | Training | • Activate HRs exchange among business entities • Enhance human skills (mentoring / coaching, etc.) |
| | Treatment | • Improve compensation for specialists and optimize staffing (S&T, quants, etc.) |
| DEI | | • Promote women employees' active participation (establish new women employees network, etc.) • Rotation of overseas local staffs to domestic divisions |
| Infrastructure | | • Discuss to improve the efficiency of middle-back functions (global reorganization, etc.) |

Asset Management & Investor Services Business Group

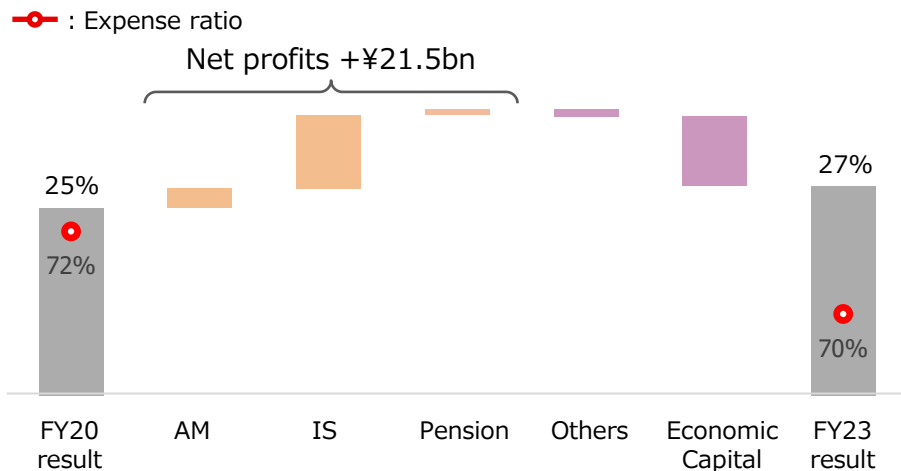
Takafumi Ihara, Group Head

Review of the previous MTBP

Results

| | FY23 results | vs Plan | vs FY20 |
|-----------------------------|--------------|---------|---------|
| Net operating profits (¥bn) | 110.8 | (1.3) | +31.0 |
| Expense ratio | 70% | +1ppt | (2ppt) |
| ROE | 27% | (1ppt) | +2ppt |
| Economic capital (¥tn) | 0.4 | +0.0 | +0.1 |

Changes in ROE



Achievements

Increased business volume

- AlbaCore acquisition to expand lineup of private asset products
- Increasing business volume & profits in IS sector
- Expansion in DC pension sector

Improved market share and customer satisfaction

- No.1 in the equity mutual funds market share (excluding ETFs)
- No.1 in the domestic IS market share
- Top-ranked in pension customer satisfaction

Challenges

Fee

- Fees in AM sector decreased given the shift to passive fund managements
- IS sector fee rates deteriorated due to competitive markets

Product / Platform

- Capture inflows into mutual funds except for no-load type index funds through improvement of active fund management capability
- Develop systems

Overview of the current MTBP

Basic policy

Vision and key initiatives in the current MTBP

Becoming trusted and entrusted

Key strategies

- ① Global AM/IS
⇒ Continue to capture global growth
- ② Japan as a leading asset management center
⇒ Contribute to making Japan a leading asset management center

AM

Setting forth our vision as Japan's No.1 AM with a global presence and aim to double the assets under management (more than ¥200tn) by 2030

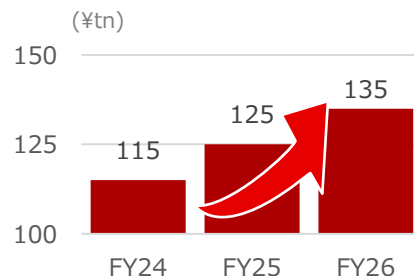
IS

Globally, expand regions and functions including inorganic growth. Domestically, contribute to making Japan a leading asset management center through BPO*¹ services, etc.

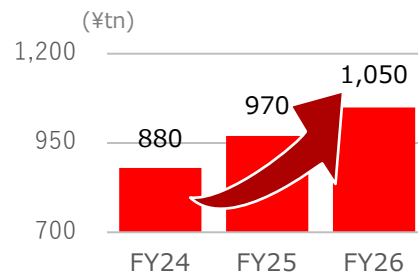
Pension

Approaching to new channels aiming to be a strategic partner in enhancing corporate value that connects companies and individuals to the future

【Figure 1】AuM



【Figure 2】AuA



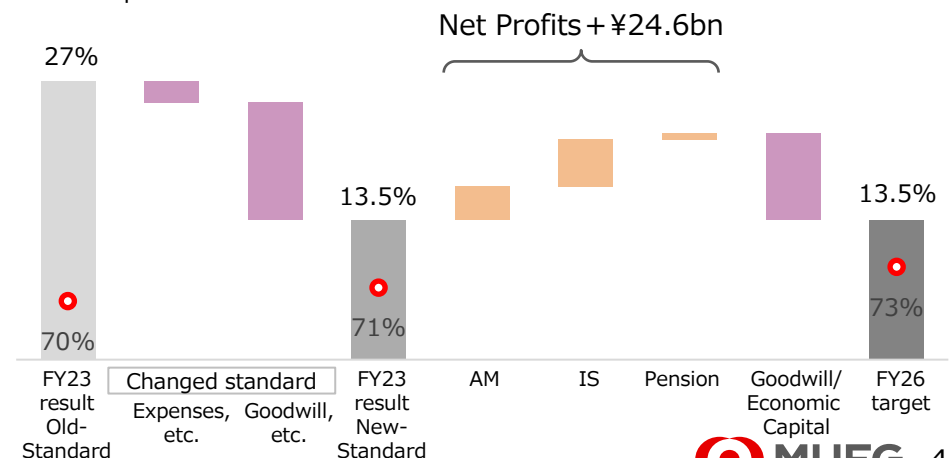
*1 Business Process Outsourcing

Financial targets

| | FY26 targets | vs FY23 |
|-----------------------------|--------------|---------|
| Net operating profits (¥bn) | 145.0 | +35.0 |
| Expense ratio | 73% | +2ppt |
| ROE | 13.5% | +0ppt |
| Economic capital (¥tn) | 0.5 | +0.1 |

Path to achieve the ROE target

● : Expense Ratio



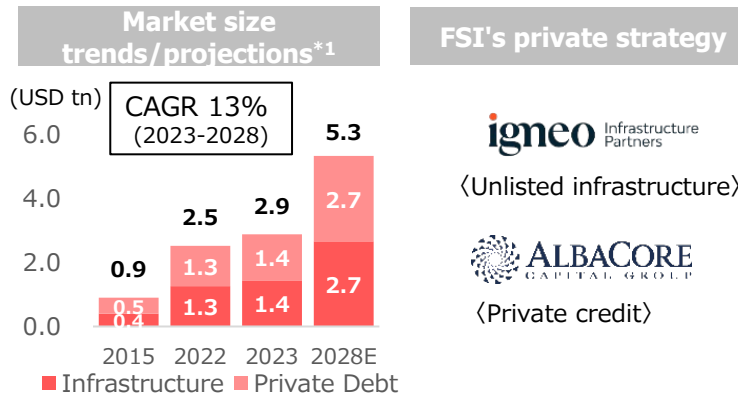
Global AM/IS

Growth Strategy
Leading AM center

Global AM

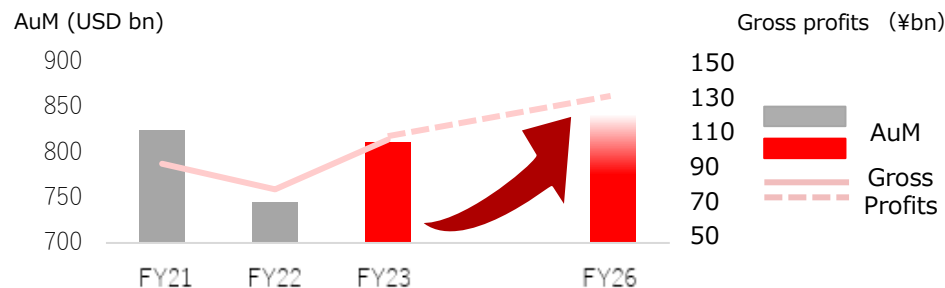
➤ Strengthen private fund management capability to grow over the market expectation

- The market scale of private products is growing steadily
- Aiming to grow more than the market growth rate through expanding the product lineup by the unlisted infrastructure team of FSI, utilizing private debt functions of AlbaCore and increasing resources



Future initiative

[Figure 1] Trends in overseas AuM and gross profits



*1 Edited by MUFG based on the data of Boston Consulting Group

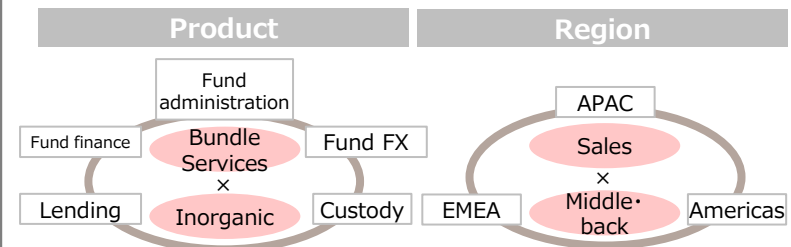
*2 Former Link Administration Holdings Limited

*3 From end of FY23, the definition of AuA has been changed to the balance based on the investment line

Global IS

➤ Enhancing of one-stop services

- Broaden products and regions to strengthen profit base



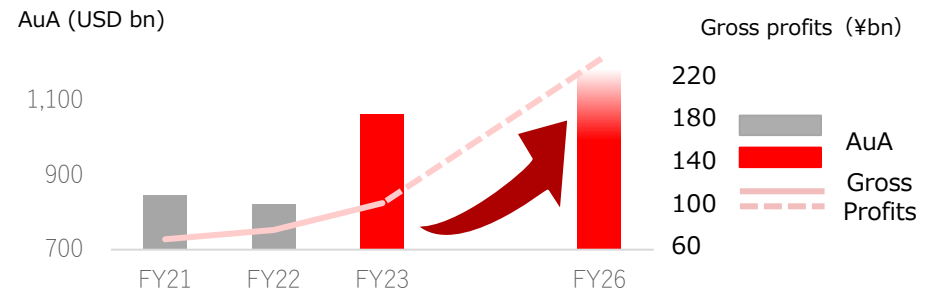
Future initiative

➤ Creating synergy through MPMS (MUFG Pension and Market Services)*1

- Accelerating overseas business expansion through pension and stock transfer agent-related business of MPMS acquired this May and offering service to MPMS customers

| | |
|----------------------|--|
| Business description | Pension-related : Top market share in Australia, providing services to 10 million accounts Stock transfer agency : Global customers: 6,000, providing services to 100 million investors |
| Main offices | Australia, New Zealand, the United Kingdom, Germany, India, Ireland, Hong Kong |

[Figure 2] Trends in overseas AuA*3 and gross profits



Contribution to making Japan as a leading asset management center

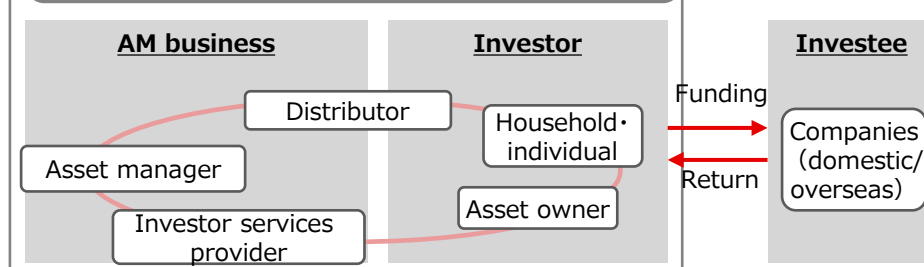
Growth Strategy
Leading AM center

Transformation
AI/data infrastructure

Objective

Drive forward growth of the asset management business market as a whole through approaching to the entire investment chain and contribute to making Japan a leading asset management center

Overview of the Investment Chain



Strategies/Initiatives in each area

AM

Providing services over customers' expectation

KPI ①

- Enhance global asset management capabilities
- Strengthen governance framework

IS

Contribute to enhance efficiency in AM

KPI ②

- Enable asset management firms to focus on core tasks with BPO services such as a single-party NAV calculation etc.

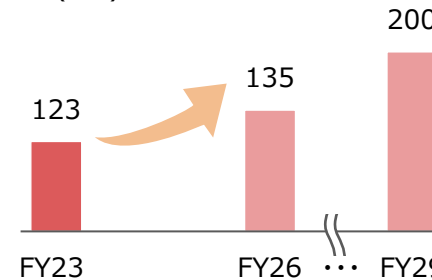
Pension

Supporting customers to build assets spontaneously in each generation

- Enhance financial education with tools such as D-Canvas app for DC pension users

Main KPIs

① **AuM**
(¥tn)



② **Domestic BPO contracted balance**
(¥tn)

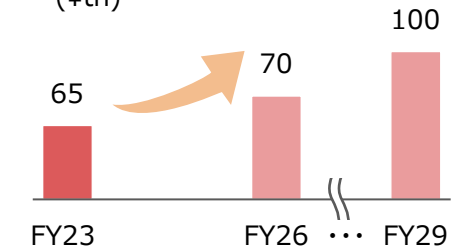
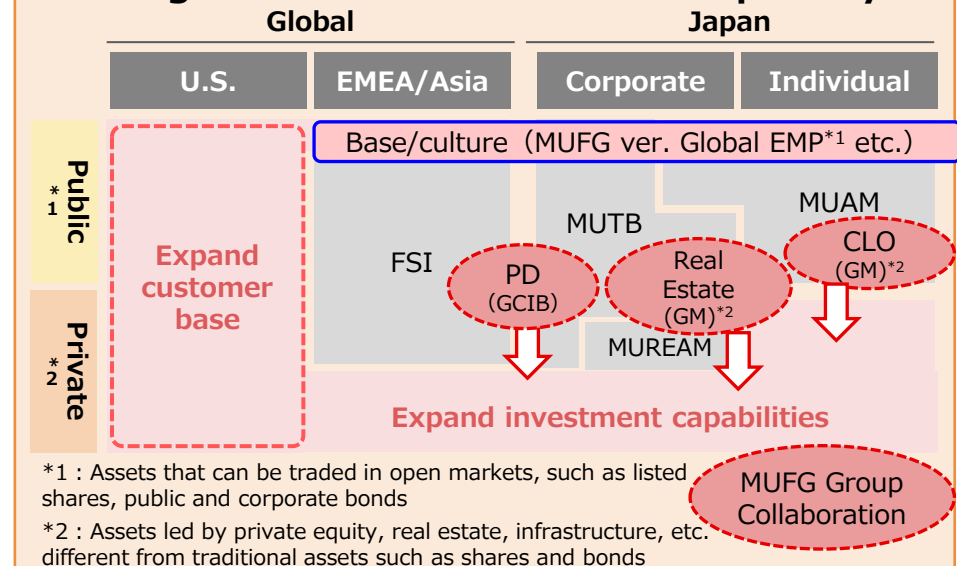


Image to enhance investment capability

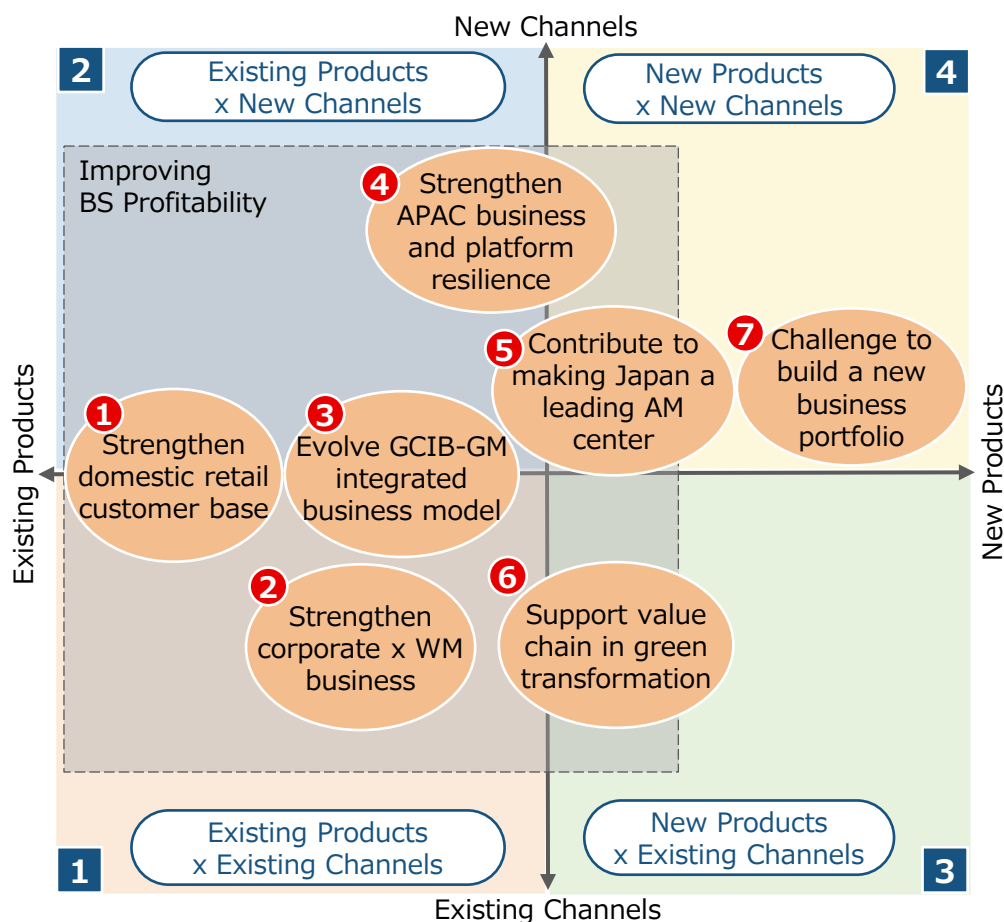


Appendix

Expand & Refine Growth Strategies

- Aim for increasing domestic business profits in a world with interest rates and further expansion of overseas business in areas of strength by formulated 7 strategies through “Product x Channel” quadrants

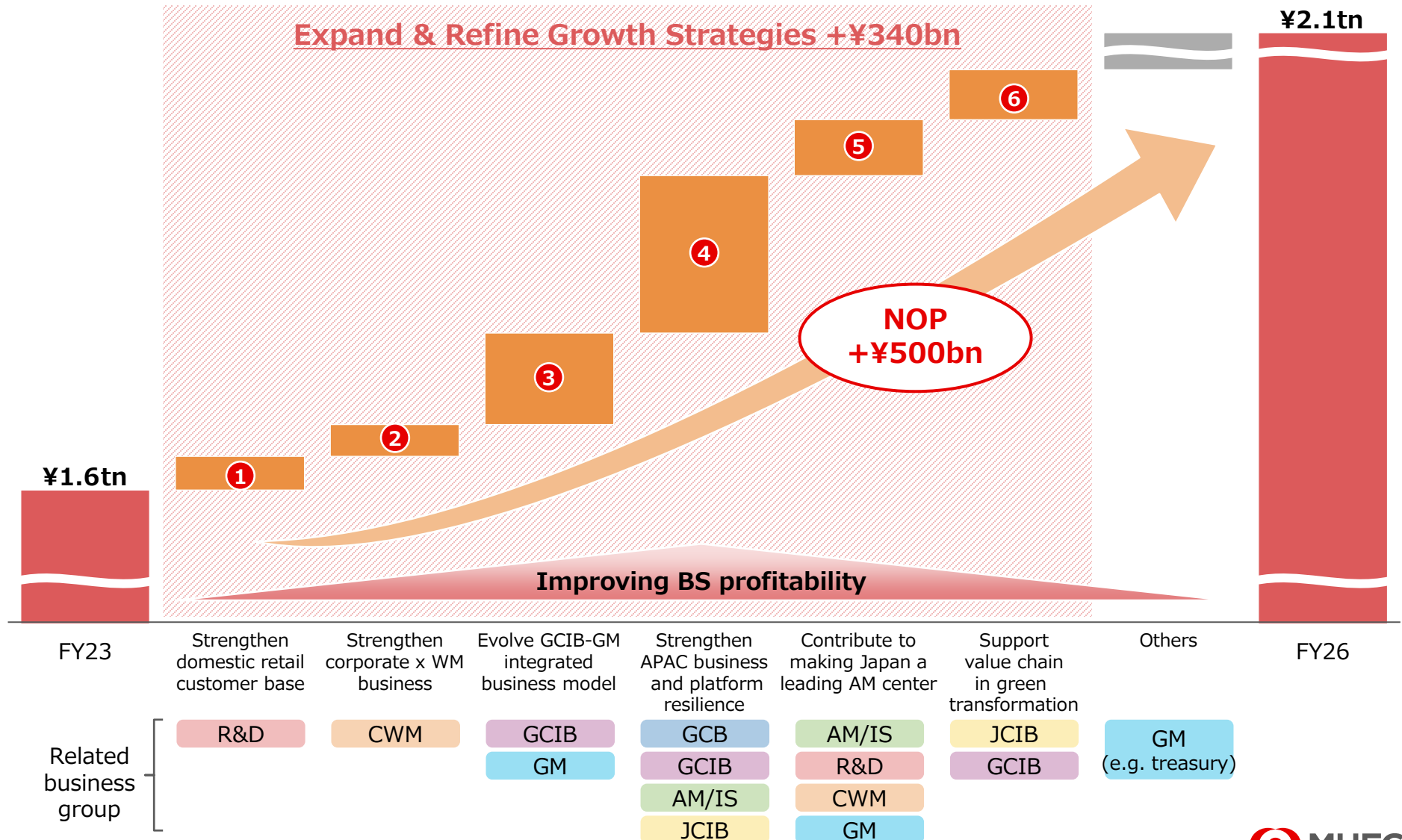
Position of each strategy in Products x Channels quadrants



Summaries of 7 Growth Strategies

- | | | |
|---|--|--|
| 1 | Strengthen domestic retail customer base | • Expand “LTV x customer base” through the enhancement of customer touchpoints and the evolution of customer experience |
| 2 | Strengthen corporate x WM business | • Accelerate corporate x WM approach and enhance succession business |
| 3 | Evolve GCIB-GM integrated business model | • Improve profitability through an integrated approaches of GCIB-GM, and expand into adjacent areas where our core business can be leveraged |
| 4 | Strengthen APAC business and platform resilience | • Capture economic growth through expansion with business with PB clients and “Asia x Digital” initiatives, etc. |
| 5 | Contribute to making Japan a leading AM center | • Strengthen domestic and overseas investment capability especially in private market |
| 6 | Support value chain in green transformation | • Support green transformation investments by providing solutions to resolve customer’s issue, which goes beyond finance |
| 7 | Challenge to build a new business portfolio | • Constructing a new business portfolio beyond existing products and services |

Growth strategies / matrix by business groups*1



*1 Managerial accounting basis. Local currency basis

Refinement of ROE by each business group

- Refinement of capital deduction for goodwill and cost allocation of mid- to long-term foreign currency funding costs and headquarter costs. Enhance financial management disciplines by more accurately reflecting profitability against costs

Impact on FY26 plan

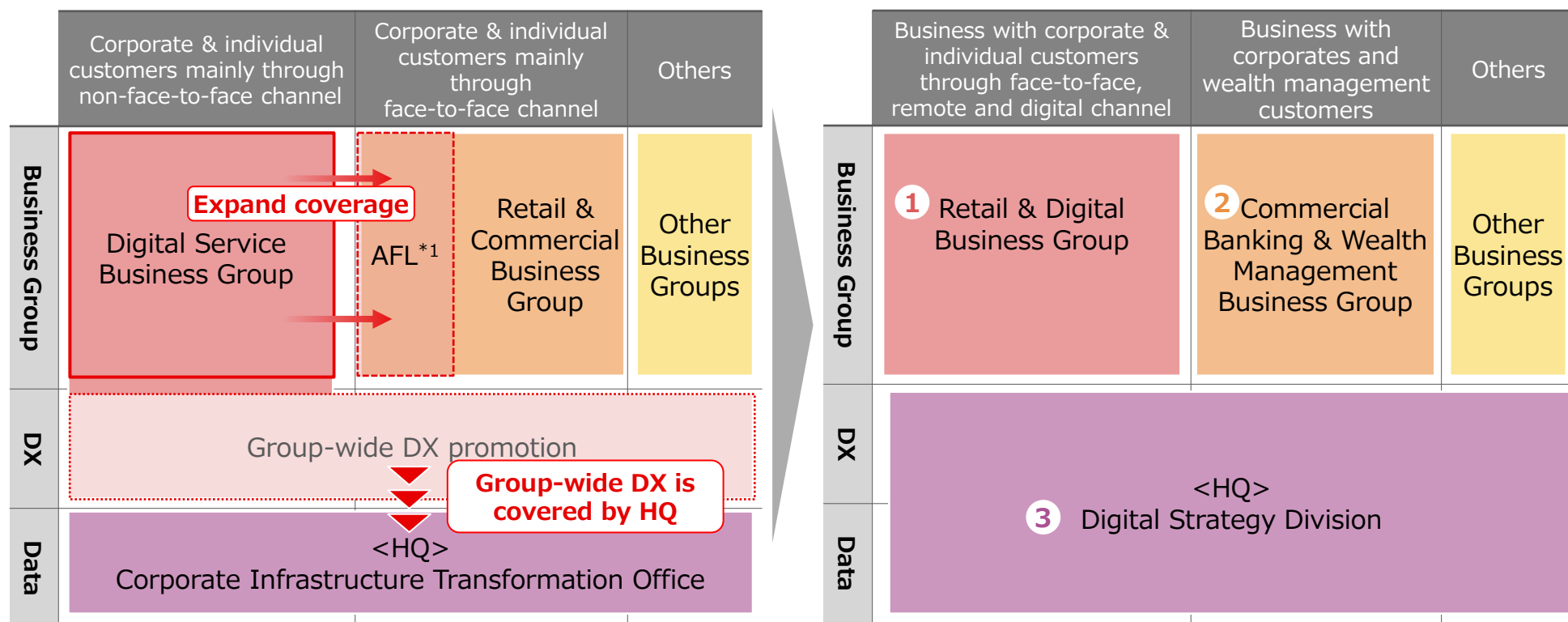
Consolidated

| Business group | | FY26 plan for ROE | | |
|---|----------------|-------------------|-------|-----------|
| | | Before | After | Change |
| Retail & Digital | R&D | 6.0% | 5.5% | (1ppt) |
| Commercial Banking & Wealth Management | CWM | 10.5% | 9% | (1.5ppt) |
| Japanese Corporate & Investment Banking | JCIB | 11.0% | 10.5% | (0.5ppt) |
| Global Corporate & Investment Banking | GCIB | 11.5% | 8% | (3.5ppt) |
| Global Commercial Banking | GCB | 7.5% | 9% | 1.5ppt |
| Asset Management & Investor Services | AM/IS | 25.5% | 13.5% | (12.5ppt) |
| Global Markets | Global Markets | 6.0% | 6.5% | 0.5ppt |

Reorganization to enhance retail business and DX (digital transformation)

- Review customer approach to further enhance the domestic retail customer base. Group-wide DX promotion and strategies are managed by the headquarter.

- 1 Retail & Digital Business Group** Maximize LTV x customer base through face-to-face, remote and digital touchpoints
- 2 Commercial Banking & Wealth Management Business Group** Enhance human solutions for corporations and wealth management customers
- 3 Digital Strategy Division** Accelerate group-wide digital utilization through digital infrastructure development, initiatives support, and technology-based business creation



*1 Affluent customers under identified asset criteria of ¥0.1-0.3bn. (with separate criteria according to the amount of financial assets held)

Disclaimer

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. The financial information used in this document was prepared in accordance with Japanese GAAP (which includes Japanese managerial accounting standards), unless otherwise stated. Japanese GAAP and U.S. GAAP, differ in certain important respects. You should consult your own professional advisers for a more complete understanding of the differences between U.S. GAAP and Japanese GAAP and the generally accepted accounting principles of other jurisdictions and how those differences might affect the financial information contained in this document. This document is being released by MUFG outside of the United States and is not targeted at persons located in the United States.

Definitions of figures used in this document

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|---------------------------|--|---------------------------|--|
| Consolidated : | Mitsubishi UFJ Financial Group (consolidated) | | |
| Non-consolidated : | Simple sum of MUFG Bank (non-consolidated) and Mitsubishi UFJ Trust & Banking Corporation (non-consolidated) | | |
| the Bank (consolidated) : | MUFG Bank (consolidated) | MUFG: | Mitsubishi UFJ Financial Group |
| DS: | Digital Service | the Bank (BK): | MUFG Bank |
| R&C: | Retail & Commercial Banking | the Trust Bank (TB): | Mitsubishi UFJ Trust & Banking Corporation |
| R&D: | Retail & Digital | the Securities HD (SCHD): | Mitsubishi UFJ Securities Holdings |
| CWM: | Commercial Banking & Wealth Management | MUMSS: | Mitsubishi UFJ Morgan Stanley Securities |
| JCIB: | Japanese Corporate & Investment Banking | MSMS: | Morgan Stanley MUFG Securities |
| GCIB: | Global Corporate & Investment Banking | MS: | Morgan Stanley |
| GCB: | Global Commercial Banking | NICOS: | Mitsubishi UFJ NICOS |
| AM/IS: | Asset Management & Investor Services | KS: | Bank of Ayudhya (Krungsri) |
| | | Bank Danamon (BDI): | Bank Danamon Indonesia |
| | | FSI: | First Sentier Investors |

All figures are on a managerial accounting basis.

Unless otherwise noted, foreign exchange rates are based on assumed rates determined for internal managerial accounting purposes.

- ROE : Calculated based on Risk Assets (R&C, JCIB, GCIB and GCB) or economic capital (AM/IS and Global Markets)
- RWA: The finalized and fully implemented Basel III basis. Managerial accounting basis. (Estimated figure)