FY2024
IR Presentation

May 19, 2025

Mitsubishi UFJ Financial Group, Inc.

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Definitions of figures used in this document

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
the Bank (BK):	MUFG Bank
the Trust Bank (TB):	Mitsubishi UFJ Trust & Banking Corporation
the Securities HD (SCHD):	Mitsubishi UFJ Securities Holdings
MUMSS:	Mitsubishi UFJ Morgan Stanley Securities
MSMS:	Morgan Stanley MUFG Securities
MS:	Morgan Stanley
MUAM:	Mitsubishi UFJ Asset Management
NICOS:	Mitsubishi UFJ NICOS
MUAH:	MUFG Americas Holdings Corporation
MUB:	MUFG Union Bank
KS:	Bank of Ayudhya (Krungsri)
Bank Danamon (BDI):	Bank Danamon Indonesia
FSI:	First Sentier Investors
R&D:	Retail & Digital
CWM:	Commercial Banking & Wealth Management
JCIB:	Japanese Corporate & Investment Banking
GCIB:	Global Corporate & Investment Banking
GCB:	Global Commercial Banking
AM/IS:	Asset Management & Investor Services
GM:	Global Markets

Key messages

FY24 result / FY25 target / Shareholders returns / Review of mid to long-term ROE target

- FY24 result ・・・ **¥1.86tn** in net profits[*1], ROE(MUFG basis) was **9.9%**, achieving MTBP[*2] target
- FY25 target ・・・ Net profits target is **¥2tn**
- Shareholders returns ・・・ FY24 DPS increased to **¥64**, up by **+¥23** compared to FY23
  FY25 DPS forecast is **¥70**, up by **+¥6** compared to FY24
  Repurchase of own shares in FY25H1 up to **¥250bn** was resolved
- Mid to long-term ROE target ・・・ Revised to approx. **12%** (JPX[*3] basis) to achieve global top-tier level corporate value

Progress of MTBP

- Financial results ・・・ Due to steady growth of earning power, ROE(JPX basis) was **9.3%**.
- Key strategies ・・・ Growth strategies are making progress at **¥205bn**
  Published a report to visualize pathways and impacts towards driving social & environmental progress
  Plan to publish Human Capital Report in June 2025, summarizing initiatives to expand human capital

*1 Profits attributable to owners of parent *2 Medium-term business plan *3 Japan Exchange Group

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FY24 financial results and review of targets

FY24 financial results

– Net profits resulted in ¥1.86tn.
ROE at 9.9%, achieving the MTBP target ahead of schedule

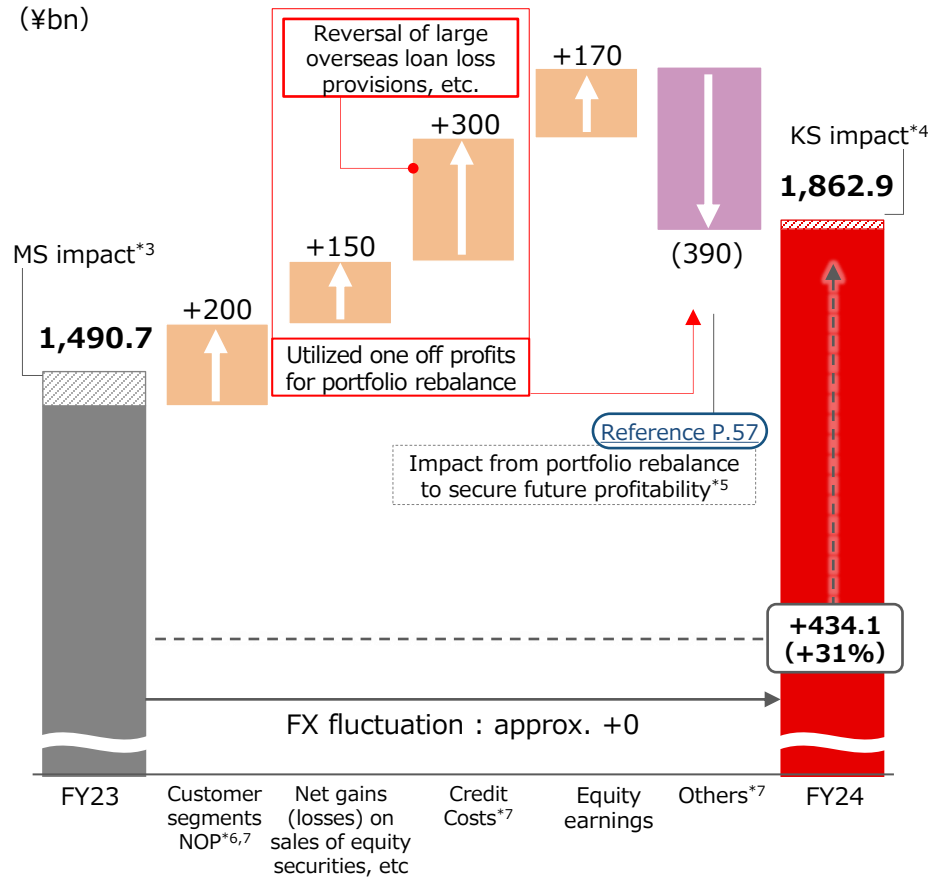
Net profits

¥1,862.9bn
+31%[*1] vs FY23

ROE

9.9%
+1.3ppt vs FY23
JPX basis:9.3%
+1.2ppt vs FY23

Factors of changes in net profits[*2]



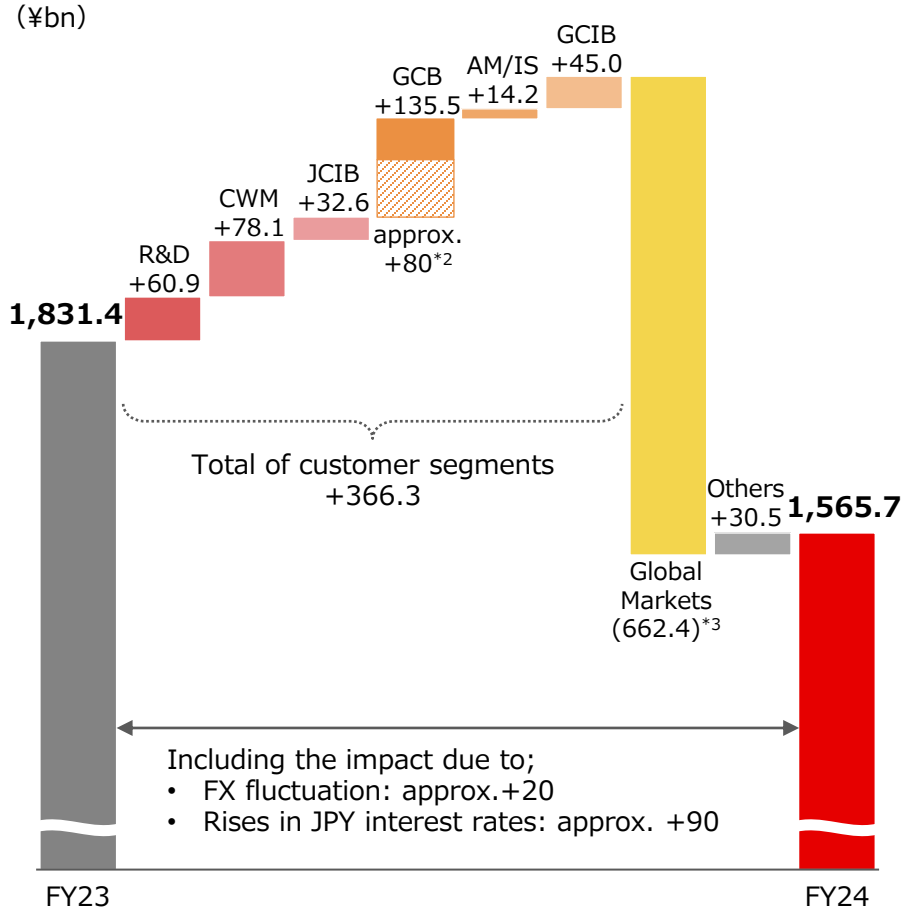
*1 YoY excluding the impact of change of the equity method accounting date of MS and the impact of change of the consolidated closing period for KS
*2 Breakdown is on an after tax basis *3 MS impact: ¥84.1bn. The impact included in FY23 results due to the change in the closing date of MS's financial results when applying the equity method of accounting *4 KS impact: The impact included in FY24 results due to the change in the consolidated closing period for KS to align with MUFG's fiscal year. The impact of this change was ¥79.5bn in NOP and ¥22.0bn in after-tax profits attributable to MUFG *5 FY23:Approx.¥(200)bn, FY24:Approx.¥(780)bn
*6 Net operating profits *7 Excludes the KS impact

FY24 financial results and NOP changes by business group

– Despite a decline in NOP due to bond portfolio rebalance, customer segments are steadily growing

	Consolidated (¥bn)	FY23 Results	FY24 Results	FY24 YoY
1	**Gross profits**	4,732.5	**4,819.3**	86.7
2	**G&A expenses**	2,888.7	**3,228.1**	339.3
3	**NOP**	1,843.7	**1,591.1**	(252.5)
4	Total credit cost	(497.9)	**(108.7)**	389.1
5	**Ordinary profits**	2,127.9	**2,669.4**	541.5
6	**Net profits**	1,490.7	**1,862.9**	372.1
7	**ROE** (MUFG basis)	8.5%	**9.9%**	1.3ppt
8	**ROE** (JPX basis)	8.1%	**9.3%**	1.2ppt

Changes in NOP*1 by business group Consolidated



*1 On a managerial accounting basis *2 KS impact on GCB
*3 Includes impact from rebalance of bond portfolio. FY23:approx.¥(200)bn, FY24:approx.¥(780)bn

FY25 target

－Under current assumptions, net profits of ¥2.0tn and ROE*1 of 10% are well in sight

Net profits

¥2.0tn

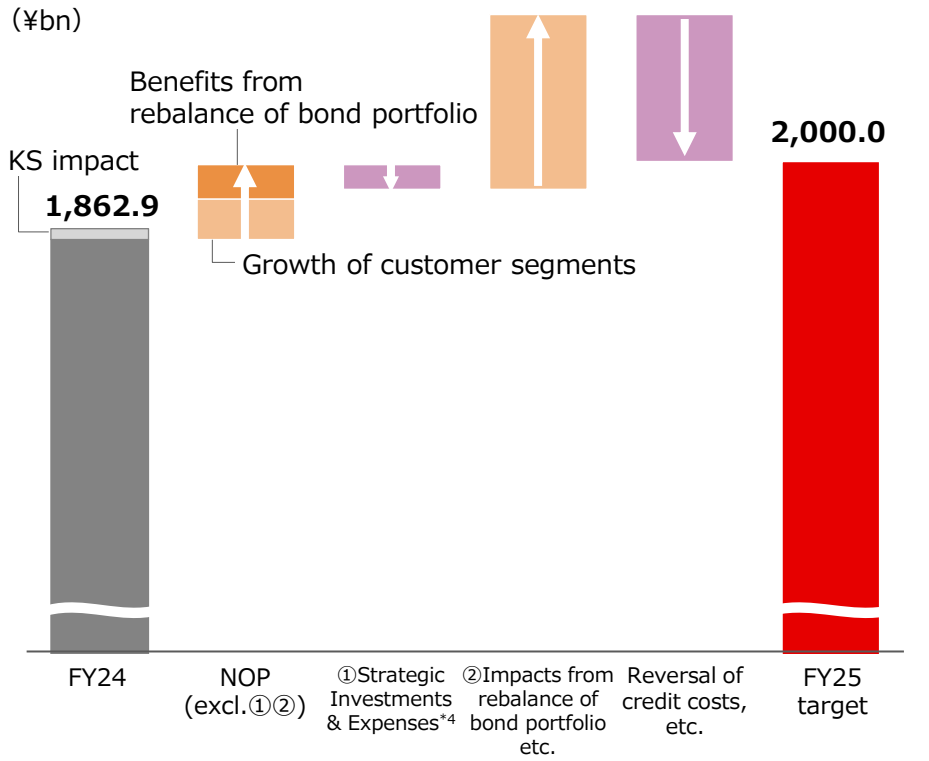
+8%*2 vs FY24

	Consolidated (¥bn)	FY24 results	FY25 targets	YoY
1	**Net operating profits**	1,591.1	**2,200.0**	608.9
2	**Total credit costs**	(108.7)	**(350.0)**	(241.3)
3	**Ordinary profits**	2,669.4	**2,850.0**	180.6
4	**Net profits**	1,862.9	**2,000.0**	137.1

Factors for changes in net profits*3

<Current assumption of financial indicators>

BOJ policy rate	FF rate	Nikkei Stock Average	USD/JPY
Approx. 0.5%	Low 4% range	Approx. ¥37,000	Approx. 140

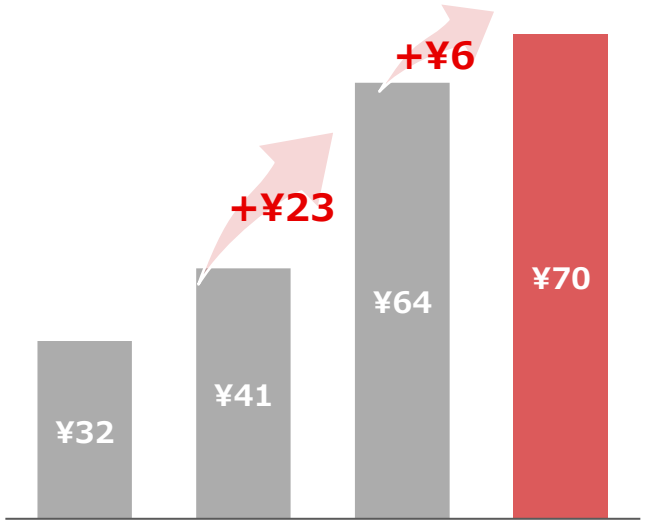


*1 JPX basis *2 Excludes the KS impact in FY24 *3 Breakdown is on an after-tax basis *4 Strategic allocation of resources for future growth

Results of shareholder return

– YoY DPS increase of ¥23 was implemented in FY24. DPS ¥70 is projected for FY25.
For H1, repurchase of own shares up to ¥250bn was resolved[*1]

DPS	**FY24**	**¥64** +¥23 vs FY23 DPR[*2] **40**%
	FY25	**¥70** (forecast) +¥6 vs FY24 DPR **40**%
Share repurchase	**FY24**	**¥400bn** Resolved : ¥100bn in May 24 ¥300bn in Nov 24
	FY25	**¥250bn** for H1 Year total will be considered based on circumstances



(¥bn)	FY22	FY23	FY24	FY25 (forecast)
Dividend	390.0	488.0	742.0	807.2
Share repurchase	450.0	400.0	400.0	250.0 (H1)
Total payout	840.0	888.0	1,142.0	-
Net profits	1,116.4	1,490.7	1,862.9	2,000.0
Total payout ratio	75.2%	59.6%	61.3%	-
DPR **Approx. 40%**	35.3%	34.9%[*3]	40.0%	40.3%

*1 As for details, please refer to the press release “Notice Regarding Repurchase of Common Stock” released on May 15, 2025 *2 Dividend Payout Ratio
*3 Excludes the MS impact

MUFG EPS Growth

– Our EPS growth is amongst the global peers by steady profit growth and disciplined capital management

EPS

¥160.0

+¥35.3 vs FY23

Achieving robust EPS growth through steady profit growth and disciplined capital management

Reference P.69

EPS Growth (2010–2024) : 10.4%

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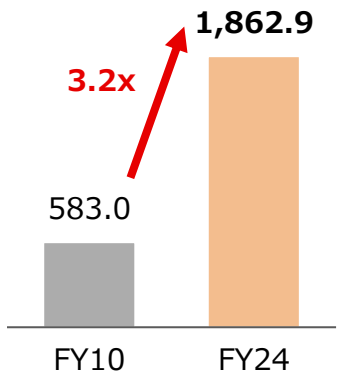
Profit growth : 8.9%

Net profits
(¥bn)



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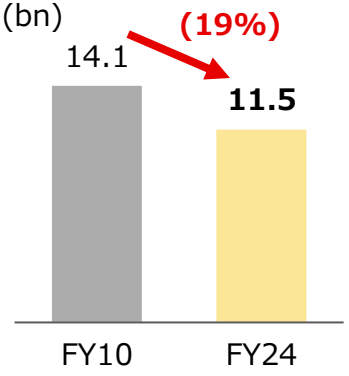
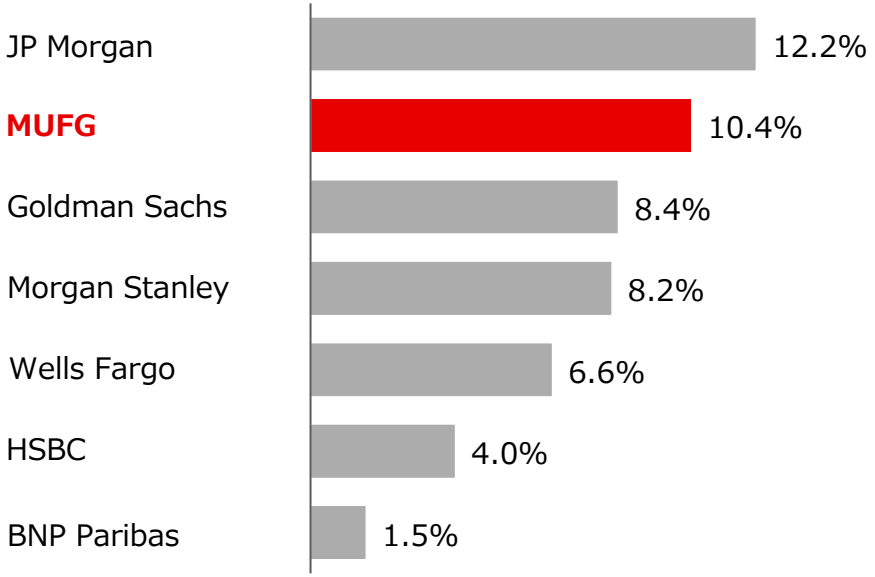
Share repurchase : 1.5%

Total number of issued common stock*2
(bn)



EPS Growth after the Global Financial Crisis (2010–2024 CAGR)*1



*1 Settlement currency basis (Source) Bloomberg *2 Excluding treasury shares

Impact of U.S. trade policy

– At present, high uncertainty makes it challenging to project the impacts on various countries economies, business environments and MUFG business performance

Impacts of trade policy

- Decoupling among countries
  Growing geopolitical risks
- Supply chain disruptions
- Price increase in raw materials and products
  Drop in consumer sentiment
- Stagflation

Macro economy

- Raising concerns about economic slow down
- Concerns on inflation acceleration
- Fiscal concerns

Financial markets

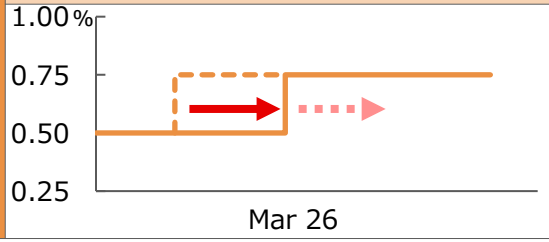
- Pace down in JPY policy rate hikes
- Extension of market volatility
- Losing trust in USD and JPY appreciation

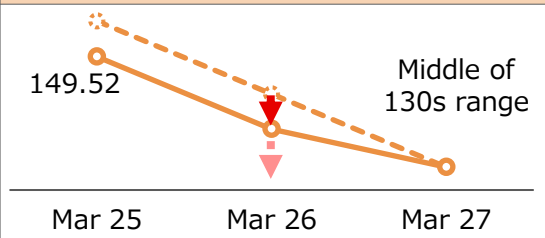
Customers

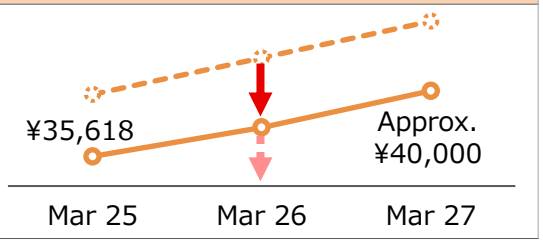
- Losing price competitive power in exporting companies
- Influx of cheap products outside the U.S.
- Weaker CAPEX appetite
  Financing difficulties

Established a cross-functional project team to follow up these impacts in various aspects

Expected economic impact at present*1	U.S.	Japan	Asia
	• Continued imposition of tariffs could potentially lower the real GDP growth rate by close to 2%	• Decline in exports and CAPEX could potentially lower the real GDP growth by 0.3%	• Weak external demand, restrained investment and drop in consumer sentiment could weigh on the economy
Financial indicators	JPY policy rate hikes: slow down	USD/JPY: further appreciation in JPY	Nikkei: expand volatility







outlook as of Feb 25
outlook as of Apr 25

*1 Outlook as of Apr 25

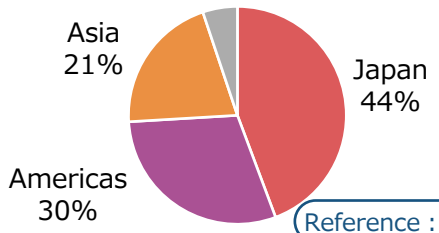
Sustainable growth through unique business portfolio

– Due to the high uncertainty in the business environment, the financial targets for the final year of the MTBP will be reviewed and announced after the assessment. Under the expected environment, the aim is a net profit of over ¥2tn and an ROE of over 10%

1 Diverse portfolio that can adopt to various environmental change

- Respond to various environmental changes with flexibility and support customers by leveraging our consolidated strengths

MUFG NOP[*1]＋MS equity in earnings of equity method investees

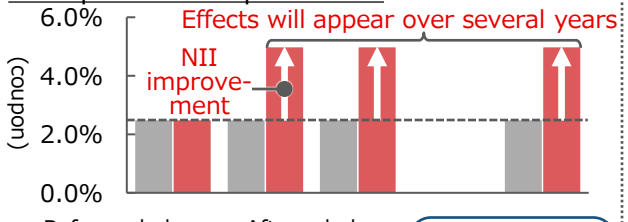


Reference : P.15、75

2 Bond portfolio prepared for fluctuations in financial indicators

- The quality of AFS securities has improved
- Improved NII[*2] partially offset gradual decline in net gains on equity securities

Example of NII improvement

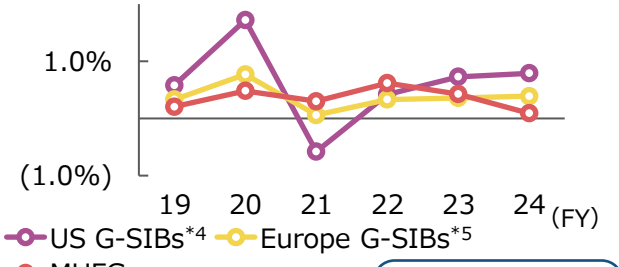


Reference : P.57

3 High asset quality

- Maintaining high soundness while managing a diverse business portfolio

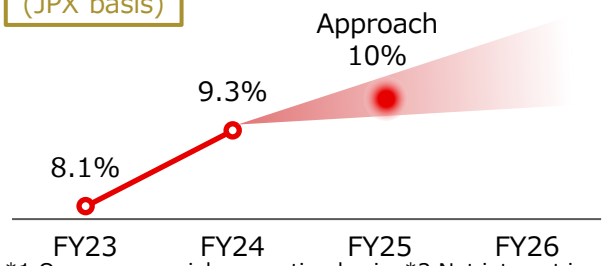
Comparison of credit cost ratio[*3]



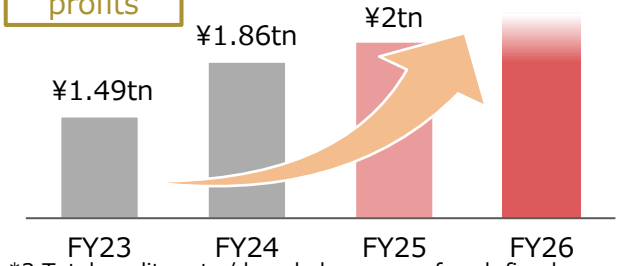
Reference : P.59、60

Under the expected environment, flexible responses through various business channels leads to sustainable growth

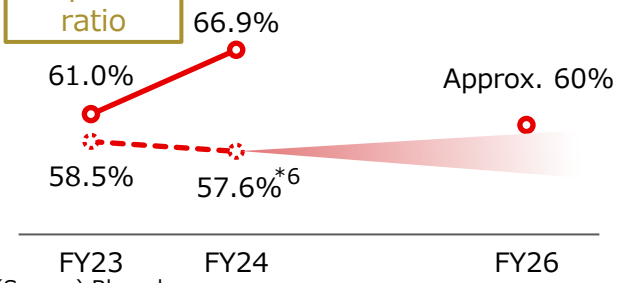
ROE (JPX basis)



Net profits



Expense ratio



*1 On a managerial accounting basis *2 Net interest income *3 Total credit costs / loan balances as of each fiscal year end (Source) Bloomberg
*4 Average credit costs ratio of JP Morgan, Citigroup, Bank of America, Wells Fargo *5 Average credit costs ratio of HSBC, Barclays, BNP Paribas, Deutsche Bank
*6 Excludes the impact of bond portfolio rebalance

Revision of mid to long-term ROE target

– Despite the current uncertain environment, our direction to increase ROE in the mid to long term remains unchanged

Mid to long-term ROE target

9–10% ▶ ***Approx. 12%*** (**JPX** basis)

Create growth in Japan

- Co-create new industry and promote business transformation
- Drive social & environmental progress based on our purpose

Strengthen business portfolio

- Investment for growth (AM/IS, Asia & Digital)
- Disciplined risk-taking in growth areas

Safe & sound services

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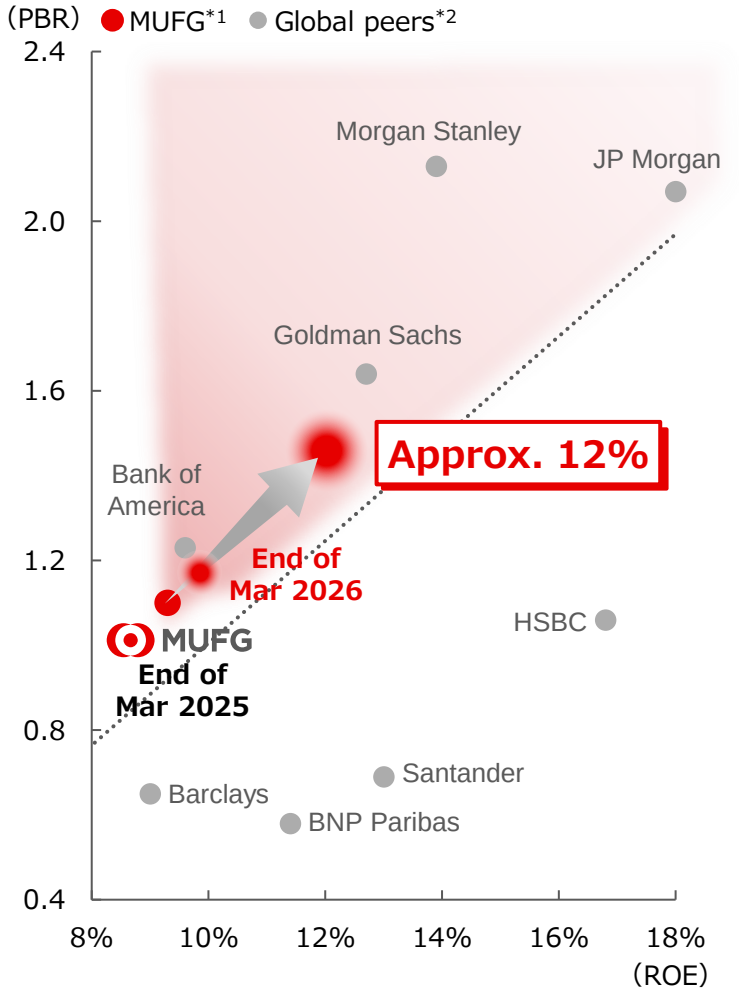
Shareholder returns

- Continuous progressive dividends
- Flexible share repurchase

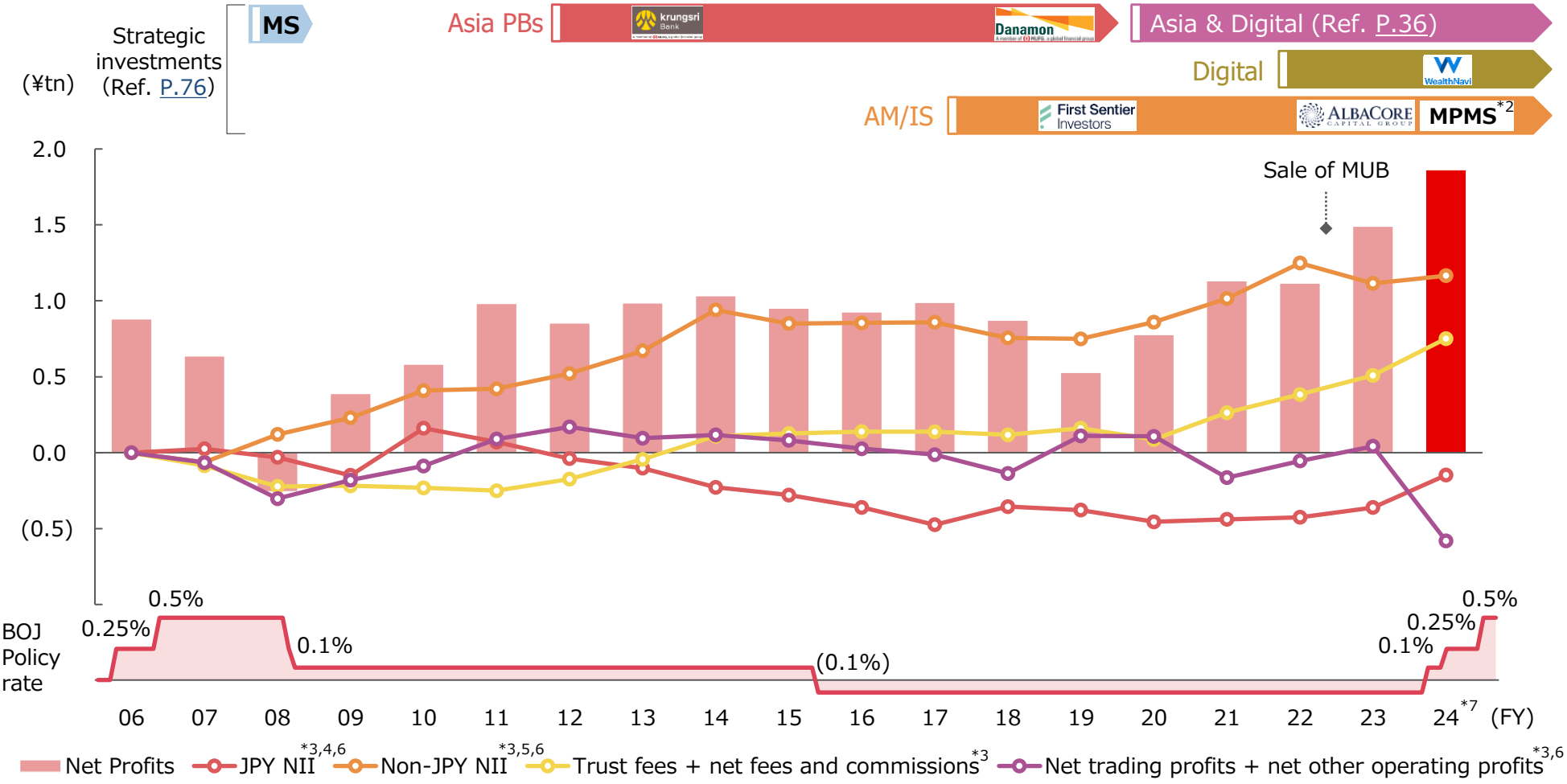


*1 JPX basis *2 As of the end of Dec. 2024 (source) Bloomberg

Progress of the MTBP

Review – Net profits and components of gross profits

– By diversifying revenue base and recovering JPY NII*1 from interest rate hikes, net profits recorded historical high

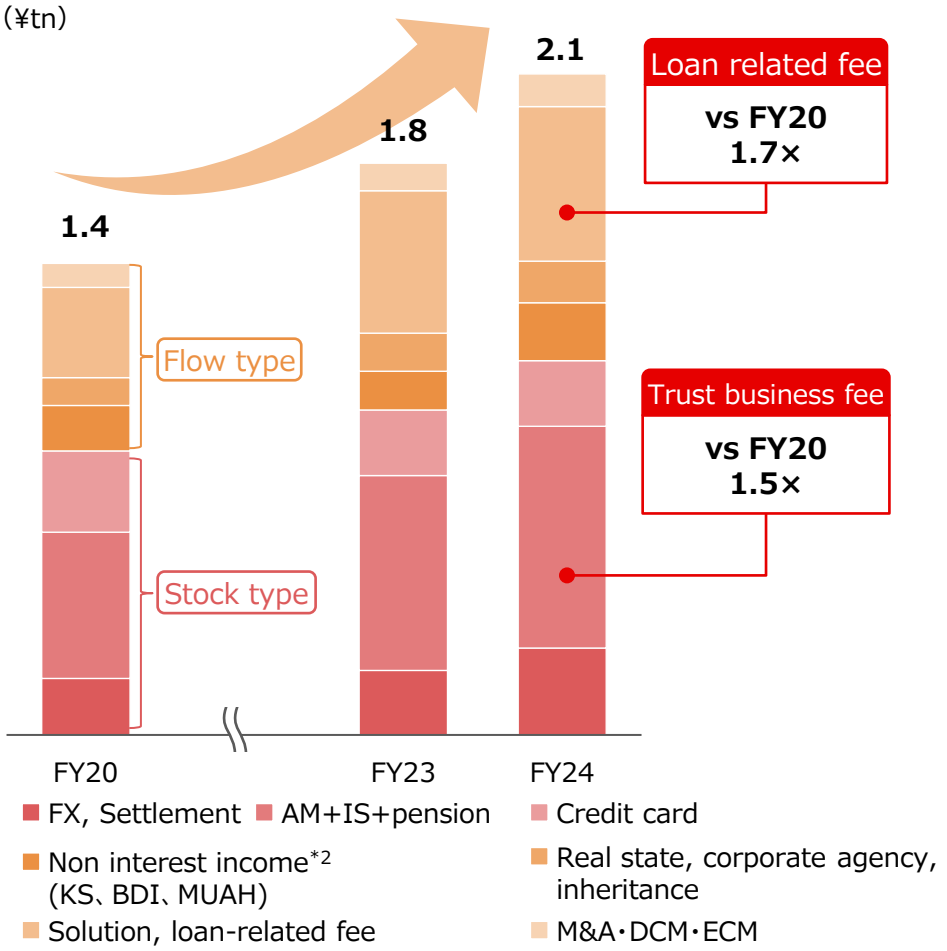


*1 Net interest income *2 MUFG Pension & Market Services Holdings Limited *3 Managerial accounting basis. Changes from FY06 level
*4 Sum of NII from domestic operations of the Bank, the Trust Bank, NICOS, Acom. Excl. dividend income from the Bank's and the Trust Bank's subsidiaries
*5 Sum of NII from overseas operations of the Bank, the Trust Bank, MUAH, KS, BDI. Excl. dividend income from the Bank's and the Trust Bank's subsidiaries
*6 Adjusted the gains on investment trust cancellation from FY22 *7 Excl. KS impact for each component of gross profits in FY24

Strong fee income

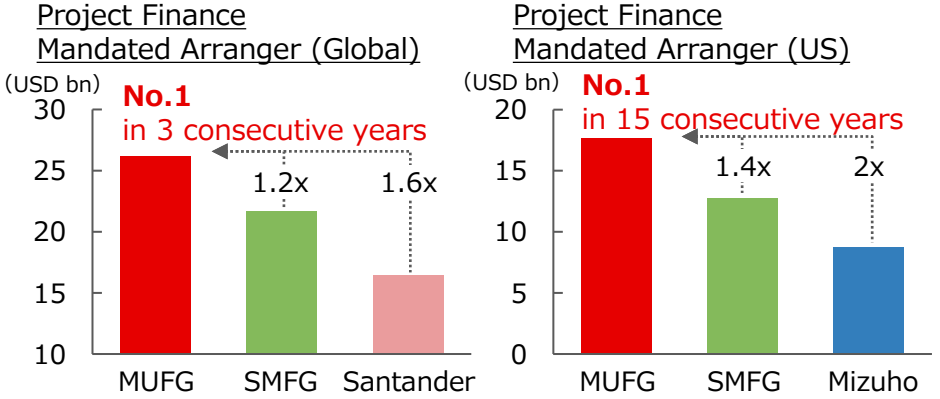
– Diversified business portfolio resulted fee income growth on both stock type and flow type

Fee income trend*1



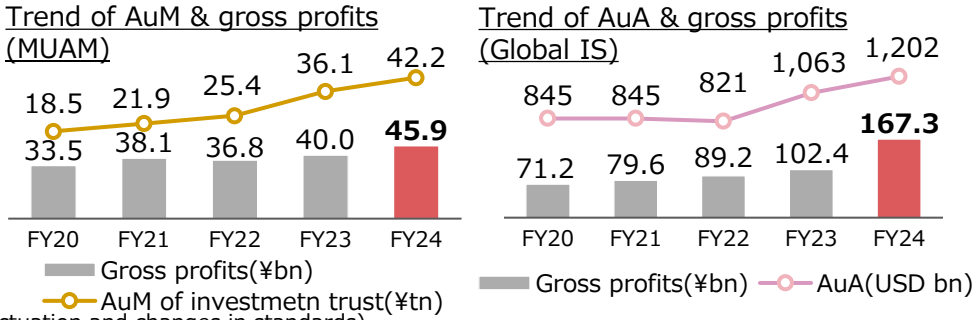
Project Finance*3

The overwhelming market share and expertise in O&D drive the expansion of fee income



AM/IS

Steadily accumulating AuM/AuA in Japan and overseas, the fee income expands

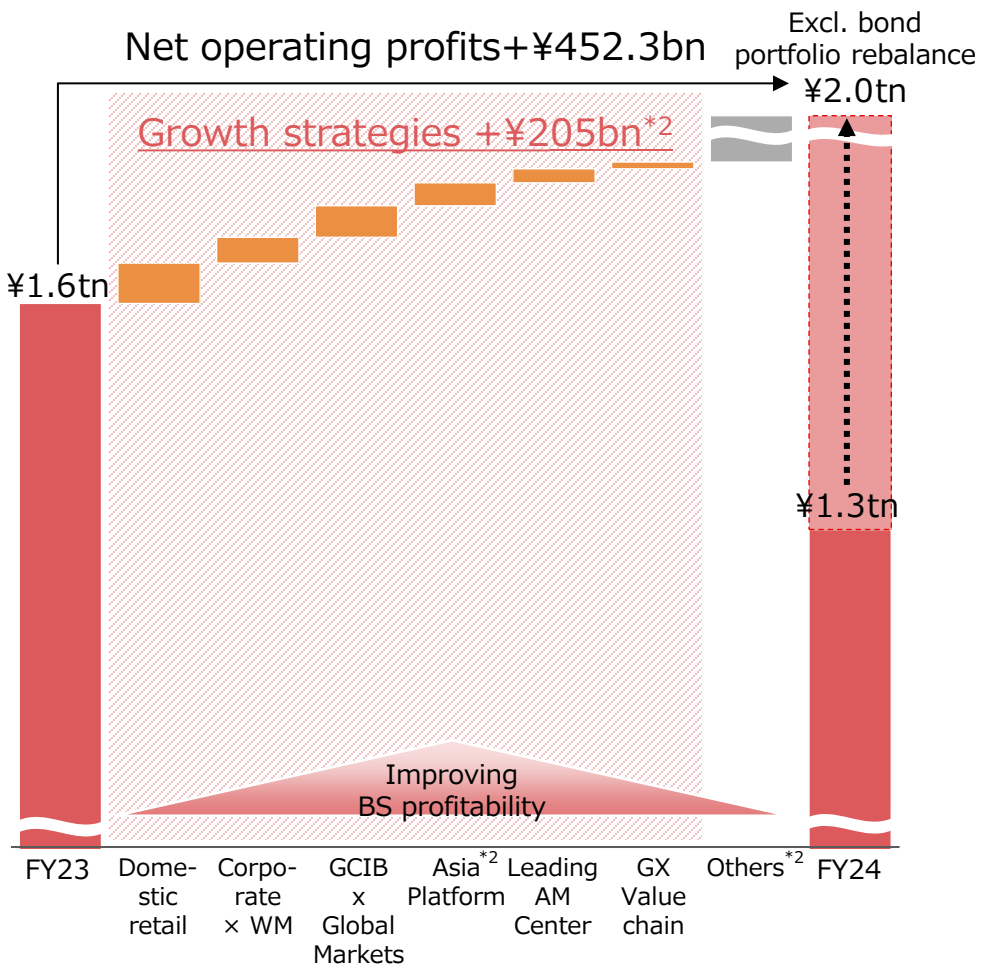


*1 Total is finance & accounting basis, breakdown is managerial accounting basis(including FX fluctuation and changes in standards). MUB is included in only FY20. *2 Excluding KS impact from FY24 result *3 As of Dec 2024 (source) LSEG

Expand & Refine Growth Strategies

– Earning power has improved due to a good progress in growth strategies

Status of net operating profits*1



Highlights of growth strategies

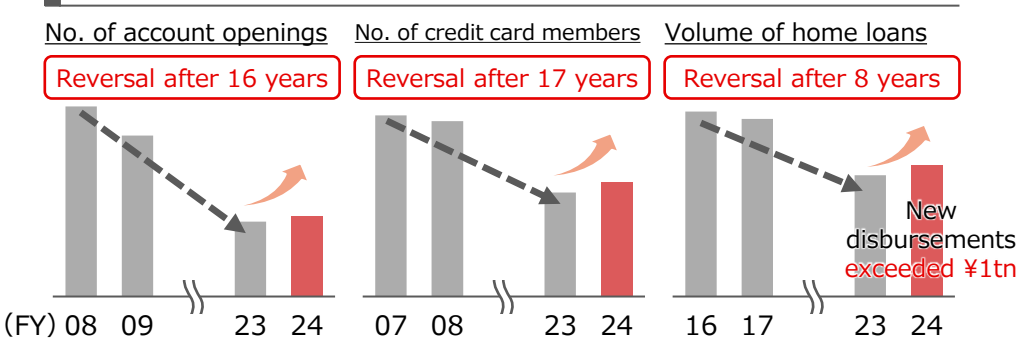
Strengthen domestic retail customer base	• Increase in deposits and consumer finance contributed to profit growth • Card applications and new mortgage increased
Strengthen corporate x WM business	• Strengthened capabilities by ensuring experts • Expanded customer outreach and improved ability to capture deals • Business succession related loans and asset management profits increased
Evolve GCIB-GM integrated business model	• Project finance and cross-selling maintained steady growth • Collaboration between primary and secondary businesses developed
Strengthen APAC business and platform resilience	• Cross-selling, including foreign exchange and payments made a steady progress • Completed investments in two digital payment players
Contribute to making Japan a leading AM center	• Raised KPI targets in AM/IS area • Progress in credit and alternative related initiatives • Rolled out Japan's first unlisted public equity investment trust service
Support value chain in green transformation	• Provided support to construct value chain globally • 34 co-creation projects executed in FY24
Challenge to build a new business portfolio	• Launched multiple new businesses, including entry into power trading market, collaborations with LayerX Inc., F&M CO., LTD., etc.

*1 Managerial accounting basis. Local currency basis *2 KS impact is excluded from Asia Platform but included in Others.

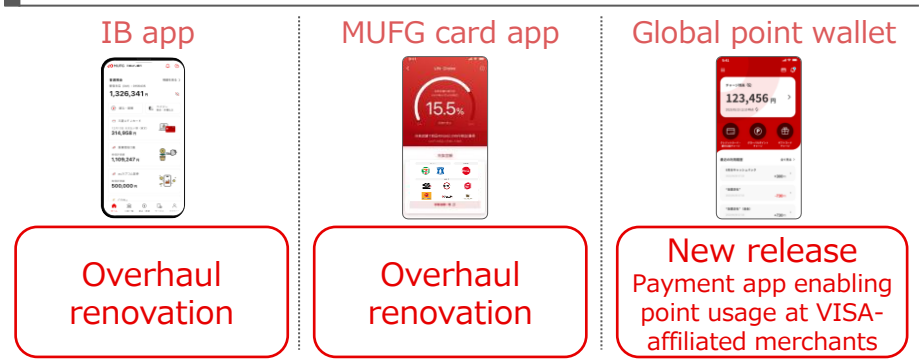
Evolution of retail business strategy

– Expand business portfolio and build a structure for quickly responding to market change

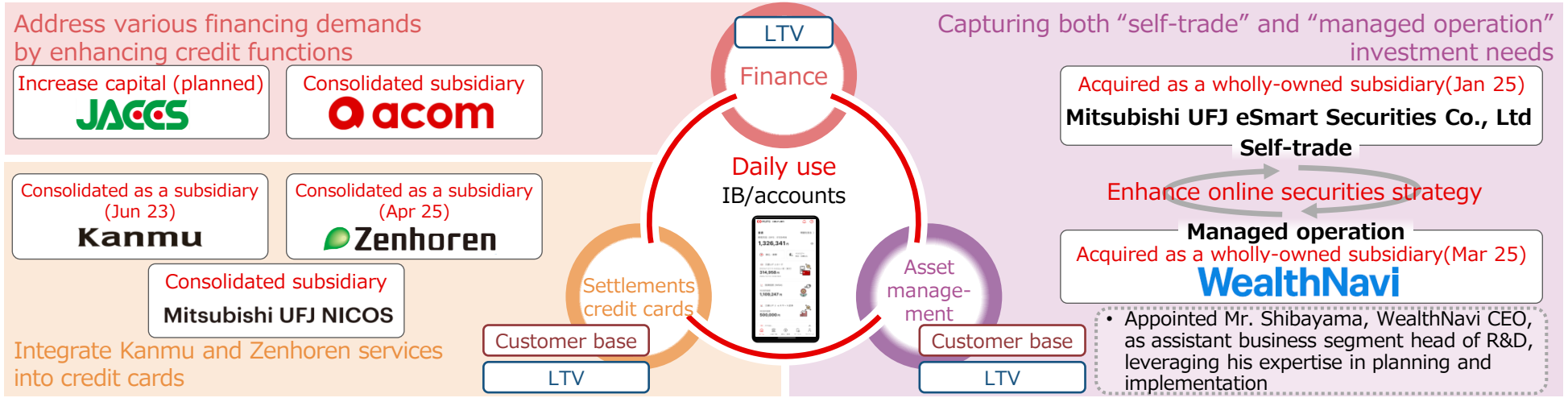
Results of FY24



New products and services



Expansion of LTV*1 x customer base through Group-Integrated Operations



*1 Life Time Value

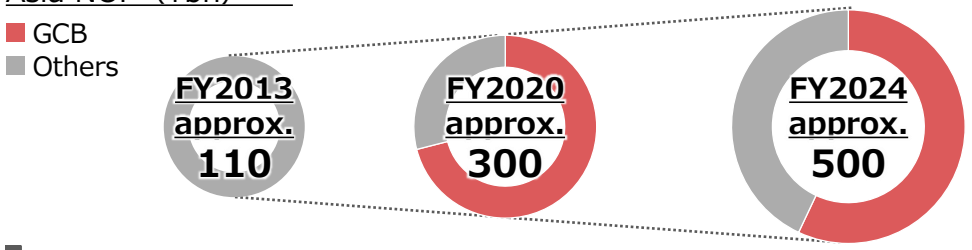
Outlook on Asia Strategy

– Asia business steadily evolved over the past decade. Addressing new challenges while expanding economic sphere for mid- to long-term growth

Journey of MUFG's Asia strategy

Stage	Mainly CIB business	Grow Asia as our "second core market"	Build economic sphere through Asia x Digital Investment

Asia NOP (¥bn) *1,2



MUFG's presence across nations*3

Thailand (Net profits・¥bn)

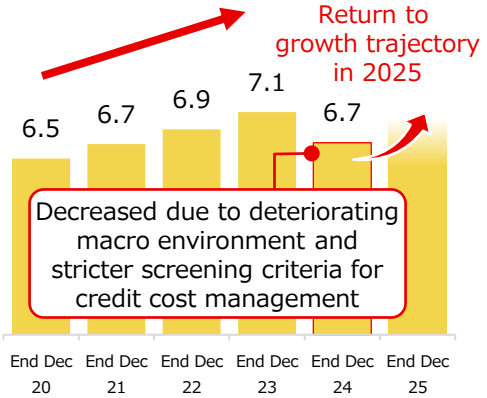
1	Kasikorn Bank	236.7
2	Krungthai Bank	221.2
3	Bangkok Bank	211.9
4	Siam Commercial Bank	206.8
5	**MUFG**	**141.1**

Indonesia (Net profits・¥bn)

1	Bank Mandiri	599.4
2	Bank Rakyat Indonesia	594.3
3	Central Asia	537.5
4	Bank Negara Indonesia	212.4
5	**MUFG**	**100.2**

Overview of current challenges

KS loan balance (¥tn) *4



Management policy for FY25

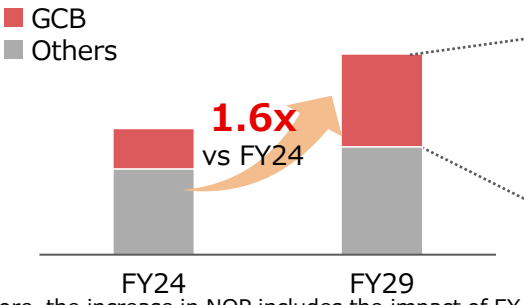
KS
- Increase loan balance from large corporates
- Enhance credit cost management including subsidiaries

ASIA
- Diversify profit sources
  ① Steady growth of India CIB business
  ② Capture high growth in Indonesia/Philippines/Vietnam through CIB and GCB business

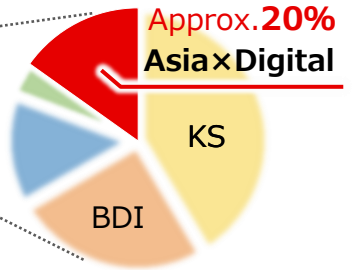
Mid- to long-term strategy to capture potential growth

- CIB business expansion in high-growth markets such as India
- Drive digital finance growth through investments

Profit portfolio of Asia*2 (Net profits excl. amortization of intangible assets)



Profit portfolio of GCB



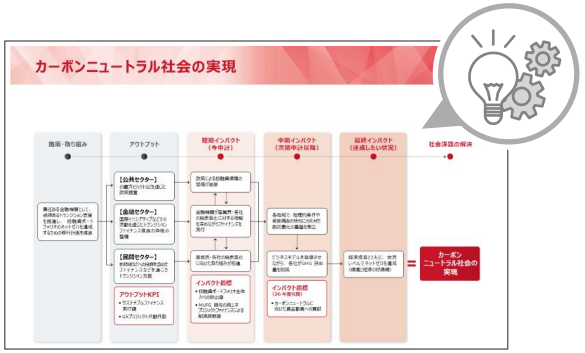
*1 Managerial accounting basis. Different exchange rates applied for FY13, FY20 and FY24. Therefore, the increase in NOP includes the impact of FX fluctuation
*2 FY24 excludes KS impact *3 MUFG(Thailand) is KS and MUFG(Indonesia) is total of BDI and MUFG Bank Jakarta branch. As of the end of Dec 2024.
All figures are converted into ¥ with actual exchange rates as of end of FY24. THB1=¥4.64, IDR1=¥0.0098 (source) Company's financial statements
*4 Managerial accounting basis

Drive Social & Environmental Progress(1)

– Visualize path toward social & environmental progress and impact of initiatives

Initiatives for social & environmental progress

- Business groups and CC*1 established logic models and visualize path to creating impact
- Set output KPIs and impact indicators for priority issues



(Example of logic model, excerpt from "MUFG Driving Social & Environmental Progress –for our Brighter Future-")

MUFG Driving Social & Environmental Progress –for our Brighter Future-

- MUFG's first report focused on social & environmental progress
- Examples of employee- and issue-driven initiatives; understanding, output KPIs, and impact indicators for priority issues
- Some impact indicators have quantitative targets

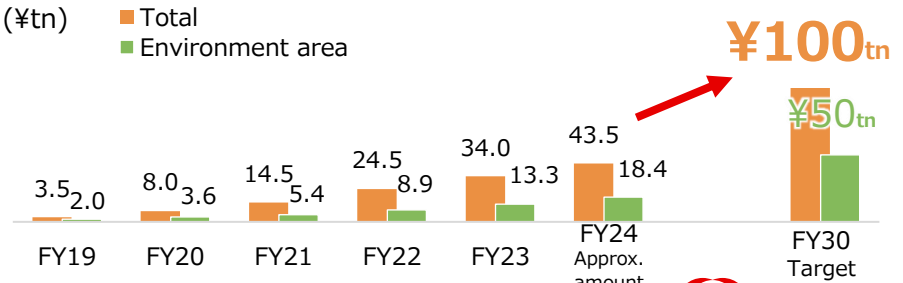
Commitment to Carbon Neutrality

Climate Report 2025 (May 25)

- Updated with focus on the effectiveness of the MUFG transition plan
- Disclosed progress and achievements in line with key strategies, as well as responses to new challenges

- ✓ Efforts to achieve the FY26 interim target for own emissions
- ✓ Driving renewable energy project finance*2 : *Global No.1*
- ✓ Included FaE*3 to the Power and Oil & Gas sector targets
- ✓ Updates on scenario analysis and transition assessment

Sustainable Finance (Cumulative financing over time)



*1 Corporate center *2 Source: Based on Bloomberg NEF (BNEF) ASSET FINANCE / Lead Arrangers LEAGUE TABLE, aggregate the cumulative financing amount over the 10yr period from 2015 to 2024 by MUFG *3 Facilitated Emission

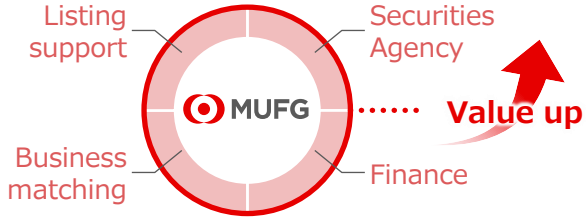
Drive Social & Environmental Progress(2)

–Expand start up support / Strengthen financial and economic education initiatives

Industry development and innovation support

1 Value-up supported companies **Collaboration in BK, TB, SC**

- The market cap of supported SU[*1] was increased to ¥8tn[*2] by expanding initiative and value-up support. MUFG's value-up support contributed to list unicorn-sized two SU



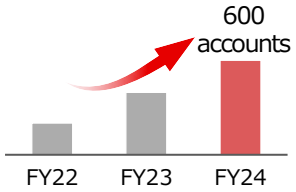
Astroscale

Timee

2 Create touch point of SU and expand initiatives

- Create touch points with new SU via MUCAP[*3] and external VC
- Discover good SU and exploring new targets via collaboration among industries, universities and communities

No. of new account openings for SU[*4] (cumulative)



3 Contribution to eco system and enhance awareness

- Organize events and provide opportunities for collaboration with companies

Event

MUFG Startup Summit

- Held in 5 cities in Japan Approx. 4K people participated
- Held approx. 900 business meetings which leads to business growth for SU

Financial and Economic Education

- Strengthened Group-based initiatives for encouraging people to design their own lives and ways of living by making clever decisions grounded on correct information
- Increased FY26 KPI[*5] from 500K to **800K** people

1 Expand initiatives

- Enhanced outreach classes (increased employee volunteers)
- Plan for new content: games and apps
- Appointed a director in charge of financial and economic education

2 Strengthen dissemination

- Launched "Manebiya", the dedicated financial and economic education website in Mar 25. Centralized dissemination of related information

*1 SU: Start up *2 As of end Jan 2025. The MTBP target is ¥20tn *3 Mitsubishi UFJ Capital
*4 Result since the establishment of the Startup acceleration division *5 No. of people who are provided financial and economic education by MUFG

Accelerate Transformation & Innovation(1)

– Efforts and disclosures towards corporate transformation are further expanding

Accelerate agility transformation

Introduction of agile management*1

Purpose	Evolve into an organization capable of responding swiftly to environmental changes

Launch phase: FY24 Achievements	Expansion phase: FY25 Direction
Established “Agility Transformation Promotion Office”	Develop strategies and frameworks for expansion
Over 300 training participants including management	Strengthen the development of agile talent
Agility operation started in two leading areas	Expand additional applicable areas

Expand human capital investment

Efforts to improve disclosure

Updated Human Capital Report (to be issued in June 2025)

Concept

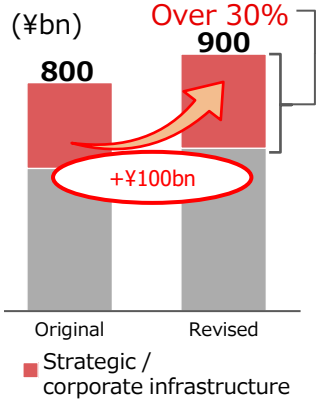
- **Improve employee engagement**
  - Communicate the value of working at MUFG to employees in a clear and concise manner
- **Enhance corporate value through improved disclosure**
  - Actively communicate externally MUFG’s unique qualities such as Group-wide and global collaborations
  - Enhance content through dialogue with stakeholders

Increase system development capability

- System investment budget for this MTBP increased to ¥900bn (¥280bn spent in FY24)

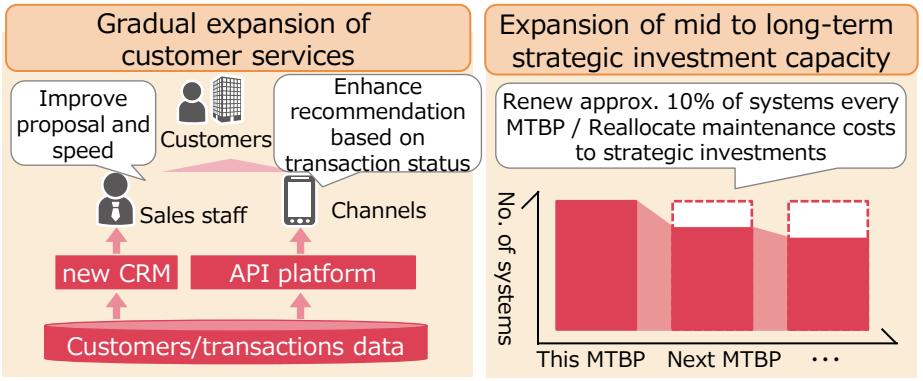
Strategic/ corporate infrastructure	Generative AI, Architecture strategy, etc.
Others	Strengthen cybersecurity measures, etc.

- Enhance development resources by expanding recruitment and training programs, etc.



Implementation of Architecture strategy

- Initiative to build stable and competitive systems over the mid to long-term
- Establish next-generation architecture for data utilization
- Continuous renewal/integration/abolition of IT assets across the bank



*1 Organizational management framework to enhance inter-organizational collaboration, delegate authority and responsibility, and accumulate results through short-term PDCA cycles

Accelerate Transformation & Innovation(2)

－AI for operation efficiency and also capability enhancement, to brace the age of AI divide

Generate synergy by integrating AI utilization and the enhancement of data / management infrastructure

Initiatives to transform into AI-native organization

- Promoting 60 high-level use cases and group-wide initiative on AI use

Employee work style reforms	• Expand utilization of Copilot, support internal operation
Data-driven sales	• Improve productivity/quality of sales activity
Business model transformation	• Introduce latest technologies including AI agents

Group-wide AI penetration initiative
Hello AI @MUFG

Expected business hour reduction : Approx. 3 million hours*1

Samples to utilize generative AI

Released

Proposal Generation

Improve productivity/ added value for customers

- Built a sales knowledge-sharing system, with AI masking function
- Developed an app, which AI drafts proposals within 5mins. based on financial analysis

Coming soon

M&A AI matching

Strengthen originating M&A deals

- Select potential alliance candidates based on internal/external data
- Proposals to explicit needs, and also aiming to uncover latent needs

Status of AI/data utilization, data infrastructure and resources

- Accelerate the enhancement of databases and resources along with the promotion of their utilization

Enhance data infrastructure (FY24)
data volume 1.1PB*2
Approx. x2 vs FY23

Cultivating the habit of data-driven actions (FY24)
AI model*3 implemented cases : 24
x3 vs FY23

BI*4 user over 25tho
Bank RM usage rate Approx. 90%

- Investment/costs*5 Approx. 8bio (FY24) → 60bio(total in this MTBP)
- AI experts(the Bank) Approx. 100 (FY23) → over 330 (this MTBP)

Development of partnership

- Focus on business application of latest technologies/products matching features of each entity

sakana.ai — May 25
Signed a long-term partnership agreement for the application of world-class AI technology in business operations

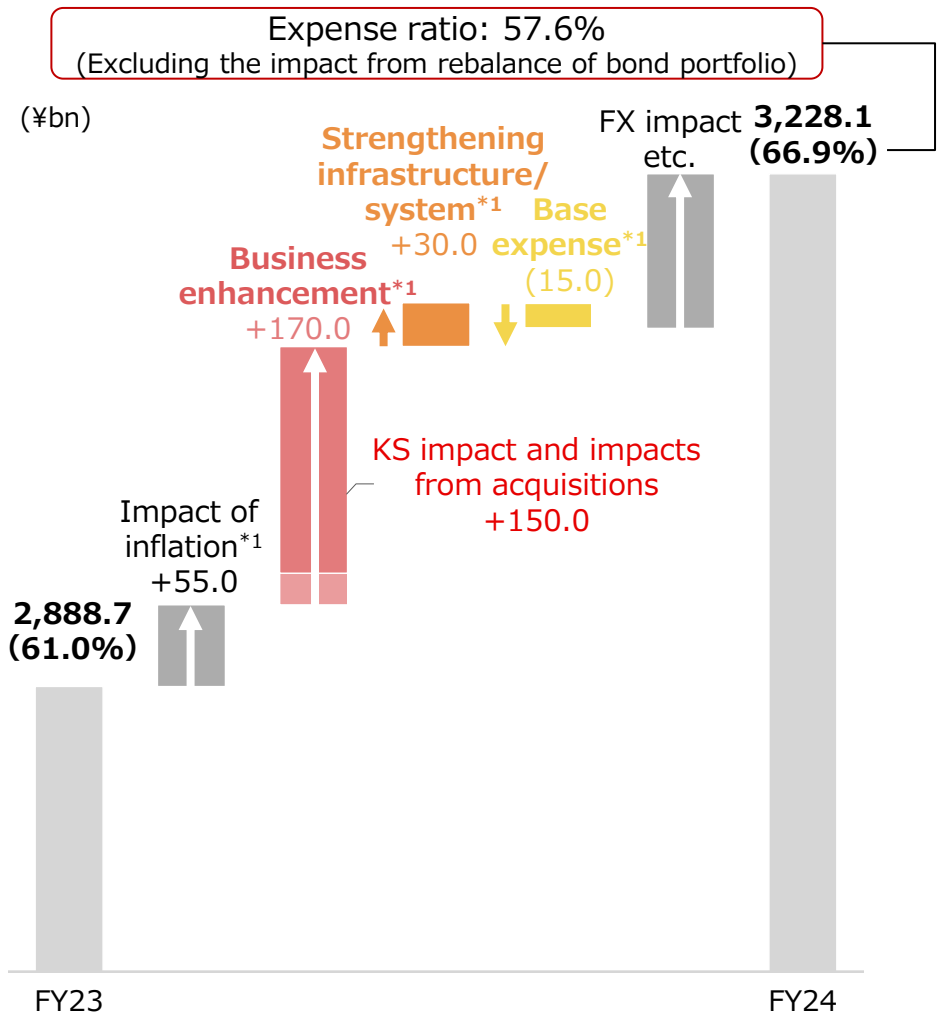
Mr. Ren Ito — May 25
Retained Mr. Ren Ito as an AI advisor for MUFG (Sakana AI COO)

Tomorrow. Together KDDI
Considering the introduction of AI in the call center domain and collaboration on the development of the MUFG model

*1 Estimated annual reduction in operating hours during this MTBP (including assumed effects) *2 PB=1,024TB
*3 AI models and processing sets focused Machine Learning *4 Business intelligence : Solution to visualize data and utilize for management and operations
*5 Figures include estimated numbers such as budgets for framework for corporate infrastructure (excluding base expense, depreciation costs of core systems, etc.)

Cost control

– Excluding the impact from rebalance of bond portfolio, expense ratio improved



Result of expense ratio by business group

	FY24	YoY
Retail & Digital	71%	(4ppt)
Commercial Banking & Wealth Management	60%	(6ppt)
Japanese Corporate & Investment Banking	39%	(1ppt)
Global Corporate & Investment Banking	52%	(4ppt)
Global Commercial Banking	55%	(1ppt)
Asset Management & Investor Services	74%	2ppt
Global Markets	N/A	N/A

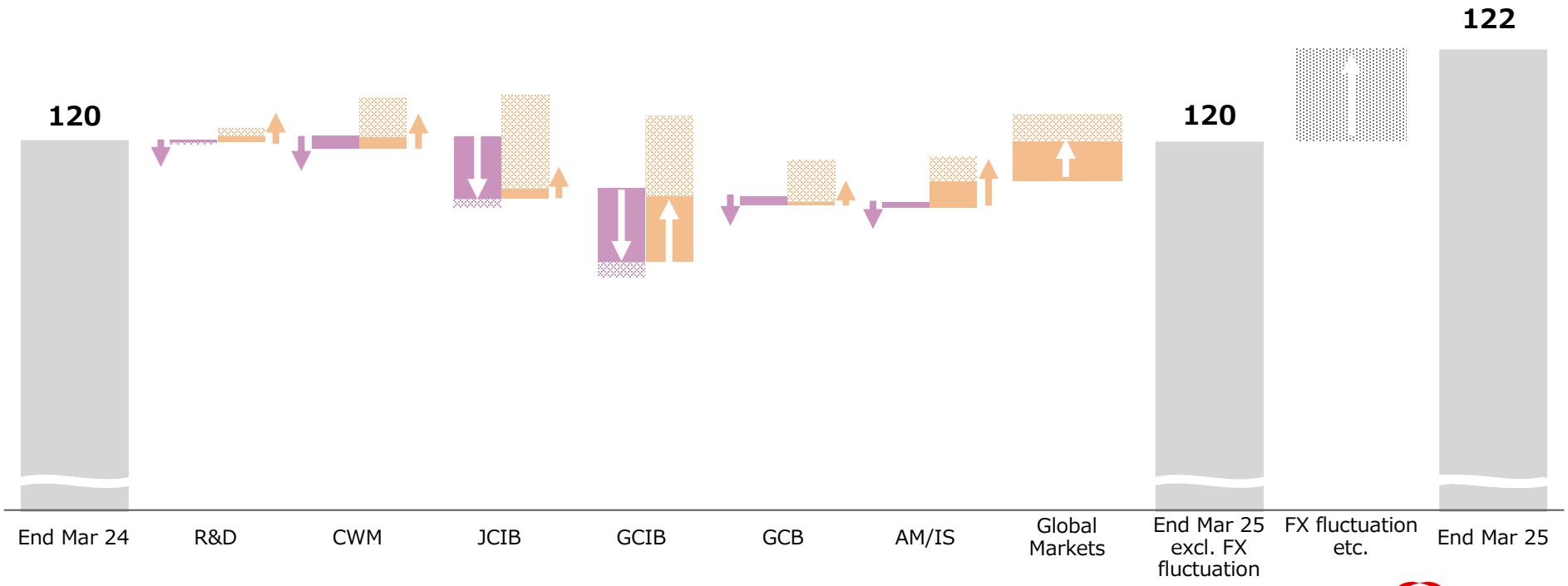
*1 Managerial accounting basis

RWA control*1

– Reduction target nearly achieved through the reduction of low-profit assets in the customer segments and the accelerated sale of equity holdings

- Reduction of low profitable RWA : **¥(5tn)**
- Reduction target of low profitable RWA by FY26 : ¥(5tn)
- Incrementation of high profitable RWA : **¥+5tn**
- Incrementation target of high profitable RWA by FY26 : ¥+12tn

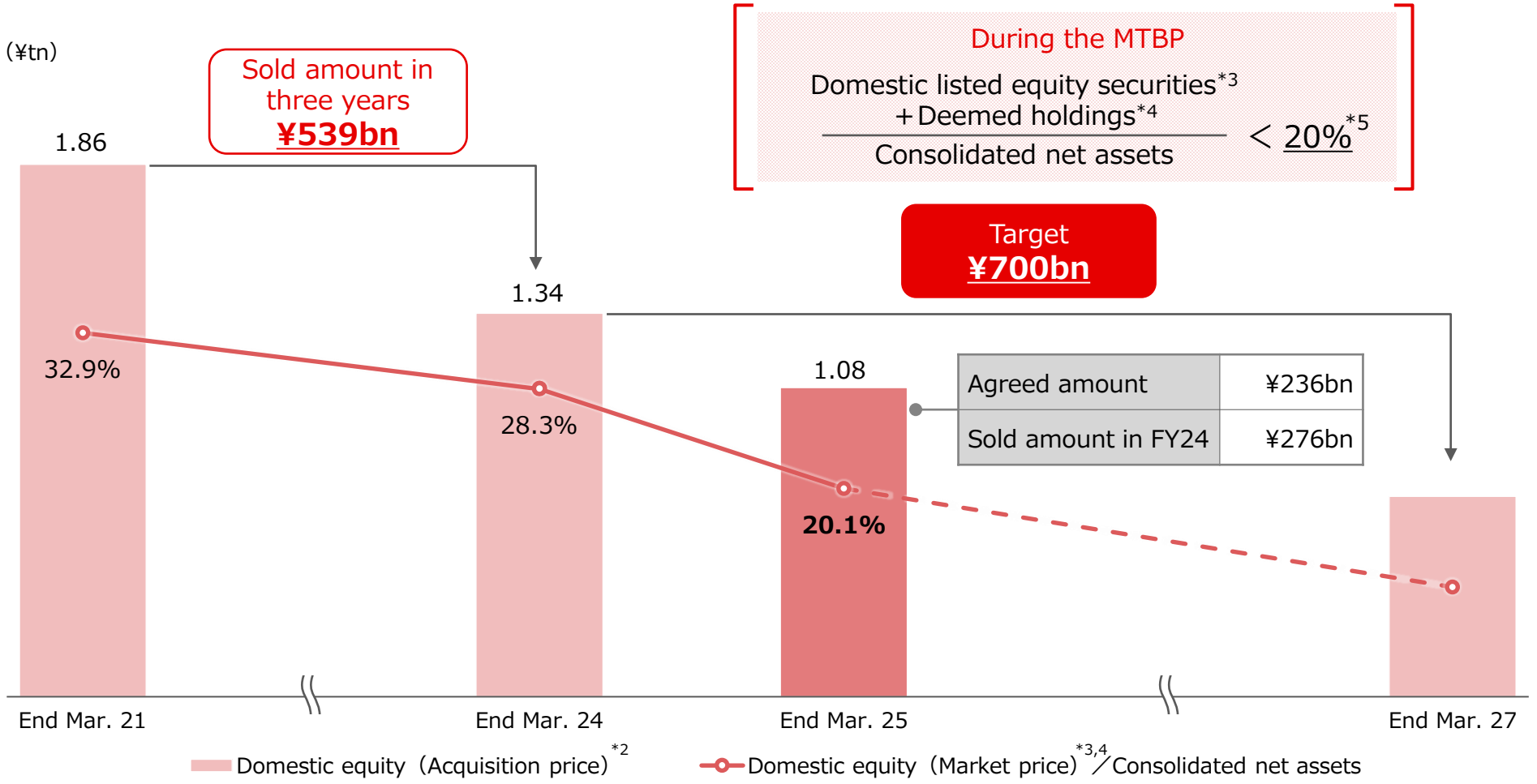
(¥tn)



*1 Managerial accounting basis. Estimated RWA calculated on the finalized and fully implemented Basel Ⅲ basis. Includes net unrealized gains on AFS securities

Reduction of equity holdings*1

– FY24 sold amount was ¥276bn vs the MTBP target ¥700bn



*1 Sum of the Bank and the Trust Bank *2 Acquisition price of domestic equity securities in the category of "other securities" with market value (consolidated)
*3 Market price of domestic equity securities in the category of "other securities" with market value (consolidated)
*4 The balance of "Deemed holdings" stated in the Annual Securities Report *5 Based on net assets at the end of September 2024

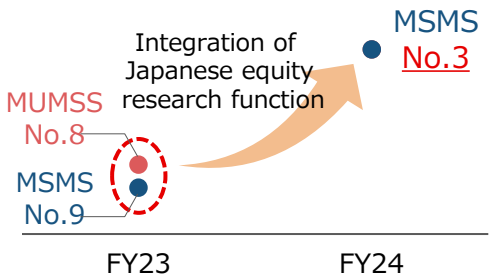
Alliance 2.0-Enhancement of Strategic Alliance with Morgan Stanley

– In Alliance 2.0, our collaboration is being deepened and expanded into new areas

Expansion of collaboration with MS

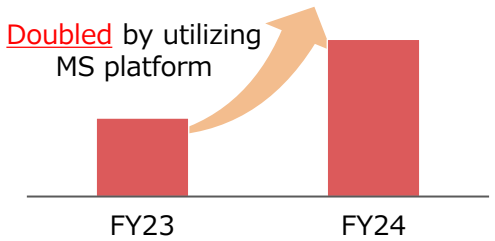
Institutional Equity Businesses

Japan Equity Research Ranking*1



Collaboration in FX trading

Volume of transactions with institutional investors in domestic MDP *2



WM

New product

- Launched a new USD separately managed account to MUMSS based on MS's outlook

Introduction of MS's knowledge

- Established the team*3 in MUMSS to strengthen collaboration between IB and WM based on MS's model
- Released "Money Canvas in MUFG@Work"*4

Applying MS's advanced workplace initiatives to MUFG

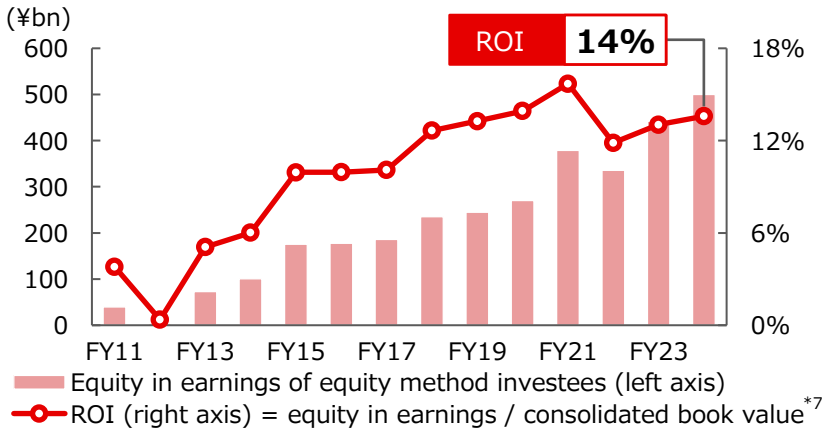
AM/ Other areas

- Collaborated on the formation of private investment trusts for domestic high-end customers in MUAM, utilizing MSIM's*5 PE fund
- MS CEO Pick sent a video in MUFG branch managers' meeting

Collaboration area to accelerate future

Investment banking	• Accelerate collaboration in U.S. middle market and Asia
WM	• Enhance the advisory model • Utilize MS's expertise in the workplace
Global Markets	• Pursue new areas such as private credit etc. • Aim for further collaboration in commodity area
AM	• Strengthen overseas sales of Japanese equity funds managed by MUAM
Other areas	• Expansion of the areas for employee secondment • Import expertise related to technology and support functions etc.

Equity in earnings and ROI*6



*1 (source) Extel *2 MDP (multi-dealer platform) An electronic trading platform where customers can trade with the best price offered by multiple banks simultaneously
*3 SCM : Strategic Client Management *4 An app to support asset building for corporate clients' employees. The app was provided to certain clients initially.
*5 Morgan Stanley Investment Management *6 FY11 result covers the period after the start of application of equity method investees (from Jul to Dec). FY23 result includes the impact from change of the equity method of accounting *7 MUFG's holding of MS's net asset and goodwill. Includes preferred shares. ¥3.6tn as of end Mar 25

Strengthening governance

Status of measures for business improvement orders related to bank-securities collaboration

– Completed planned measures for FY2024 and internal audits on effectiveness of improvement measures. Continue training and monitoring to promote employee understanding and penetration

FY24

Completed improvement measures[*1] as planned
Effectiveness has been verified through internal audits

(1) Revise/emphasize procedures/rules based on specific examples

- Revise procedures related to comprehensive consent agreements for information sharing
- Establish guidelines (the scope of internal sharing of corporate information / compliance)

(2) Enhance training more in line with practice

- Trainings customized by layers and topics, penetration through verification tests
- Enhance supports such as establishment of internal consultation desk

(3) Review performance evaluations and reemphasize the objective of group profitability management

- Revise performance evaluations and rules to evaluate organizations
- Clarify/notify/emphasize interpretation of group profitability management

(4) Enhance monitoring framework at sales/risk management divisions

- Expand monitoring scope of products and phase (generation-closing)
- Establish bank-securities integrated monitoring framework, and expanded the target of AI utilized monitoring

(5) Enhance management framework

- Top managements interview, trainings for executives and townhall mtg

(6) Improvement measures as the holding company

- The Group Crisis Control Headquarters meetings (held 20 times[*2])
- Plane and continuously monitor group based improvement measures

Future actions

- Continue practical training. Establish correct regulatory understanding and penetration
- Reflect cases captured by internal consultation desk and monitoring on future training and internal alerts

Realize customer-centric sales activities leveraging MUFG's collective strengths

Continuous efforts

Implement practical training and confirm understanding of executives and employees
Continuously raising awareness

Reflect front-line opinions and consultation topics

Reflect cases detected by monitoring

Prompt and practical support by internal consultation desk

Continue monitoring, detection, and instruction

The Board of Directors and Audit committee was involved from planning stage, and will closely monitor and oversee whether improvement measures have been established

*1 Reference: press release issued on July 19, 2024 *2 As of May 15, 2025

Status of response to the incident of customers' asset theft from safe deposit boxes

– Measures to prevent the incident recurrence *1 are on track as planned.
Continuously work to complete implementation in line with FSA's Supervisory Guidelines

Cause of incident

[1 Deficiencies in safe deposit box management procedures/rules] [2 Insufficient checks and monitoring at branches] [3 Insufficient checks and monitoring by headquarters, etc.]

Status of measures to prevent recurrence

Completed Items	1 Review safe deposit box procedures/rules and strengthen management	• Centralize management of all safe deposit box spare keys • Stricter management of safe deposit box spare keys, etc.
	2 Strengthen checks and monitoring at branches	• Build check and monitoring system to have branch operation managers review operation service departments • Launched initiatives within the bank to strengthen internal controls by branch managers
	3 Enhance checks and monitoring by headquarters, etc.	• Add/review and implement inspection items/procedures to strengthen management by headquarters, etc.
	4 Review HR management	• Revise various HR operation rules to enhance early detection of irregularities • Stricter confirmation at the time of promotion to branch management positions, including Operation Service Department heads
	5 Reemphasize thorough compliance with laws, regulations, etc.	• Reemphasized employee compliance awareness with top management messages and various training • Initiated collecting and addressing of "awareness" from employees on-site to strengthen fraud prevention
Ongoing items	1 Review safe deposit box procedures/rules and strengthen management	• Install additional CCTV in the safe deposit box area • Explore use of digital technology including for CCTV video analysis

Sustained business improvement initiatives

- Start fraud risk mitigation in other business processes related to customer assets based on the analysis and location of risks for the incident
- Continue group-wide initiatives on business process improvement to strengthen fraud prevention

*1 Reference : press release issued on January 16, 2025

Status of each strategy in the MTBP

Growth Strategies(1)

Strengthen domestic retail customer base

Online Securities Strategies

✓ Enhance customer-centric service integration with Mitsubishi UFJ eSmart Securities

Launch **installment for investment trust** using Mitsubishi UFJ Card — Apr 2025

Roll out **auto-sweep service** linking Bank and Securities Accounts — Mar 2025

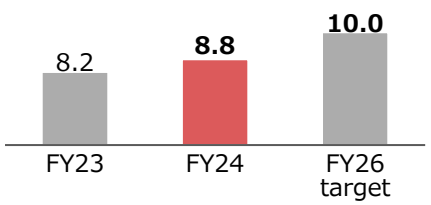
BaaS (incl. Money Canvas)

✓ Service agreements signed with 11 companies (8 released)

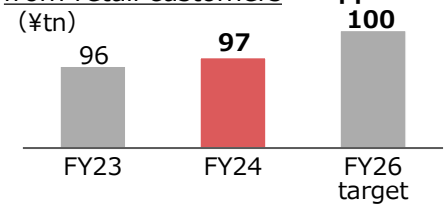
MICARD	• Started offering asset management services	Mar 2025
TSUKURUBA	• Launched '& BANK' a general-purpose BaaS platform	Apr 2025
Bandai Namco	• Roll out collaboration app with major IPs*1	Jul 2025

Progress of major KPI

No. of IB MAU*2 (mn)



Balance of financial assets from retail customers (¥tn)



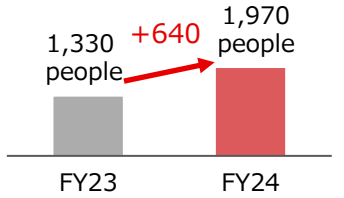
Strengthen corporate × WM business

Enhancing organization

Enhance internal organization from both front & back office

- Established in-house qualification system for business / asset succession and M&A
- Accelerate fostering professionals and career recruitment in HO

Specialists (Including in-house qualification)

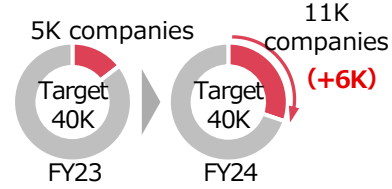


Strengthening approach to customers

Develop approach to customers by specialists in HO

- Accelerate deal development and initiatives to explore unvisited customers who have intention for succession

Number of visited companies in targets (Specialists in HO)

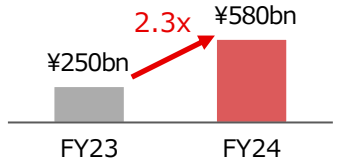


Improving skill to capture deals

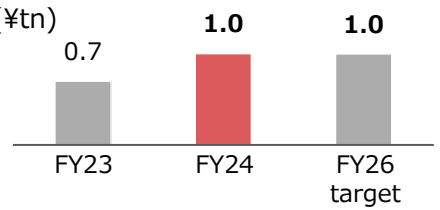
Capture customer's needs by strengthening organization and approach

- Doubled loan volume of large deals in FY24 by obtaining needs for MBO for privatization, etc.

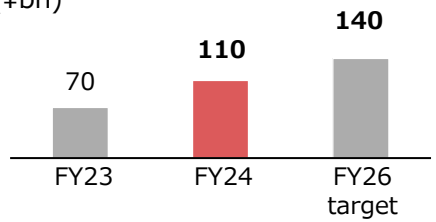
Loan amount for large deals*3



Loan balance related to business succession*4 (¥tn)



Net operating profits in WM (¥bn)



*1 Intellectual Properties *2 Monthly Active User of internet banking for industrial customers
*3 The number of cases with a loan amount over 5 billion yen *4 BK non-consolidated

Growth Strategies(2)

GCIB-GM integrated business model

Progress 1

Global Structured Solutions（GSS）

Effectiveness of the establishment of a joint venture has been demonstrated

e.g. GCIB-GM insights share led to high ROE deals

Origination/Structuring Tailor-made debt solutions ⇄ Distribution (Private sales)

Progress 2

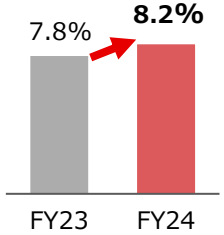
Aim for swift decision-making & agile resource allocation

Reinforce Bank/Securities integrated platform
(Plan to convert overseas Securities into Bank subsidiary*1)

KPIs

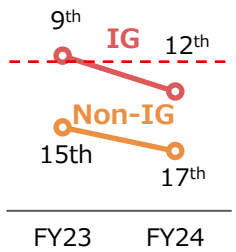
GCIB-GM ROE*2

FY26 Target 8.3%



Syndication/ DCM Wallet Rank*3

FY26 Target IG/Non-IG 10th



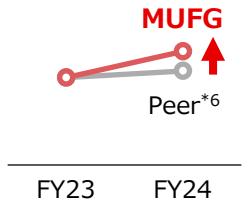
Reference GCIB focus areas

FY24*4 League table

Project Finance	1st
Aviation ABS	2nd
ABCP Conduit	5th

FIC*5 Growth Rate

Target : Growth rate above peers

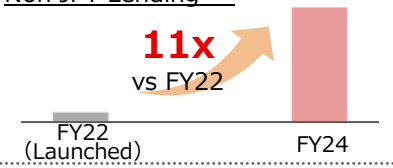


Strengthen APAC business and platform resilience

Achievements

Loan growth at GIFT branch*7

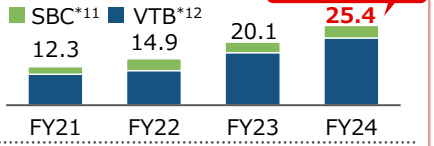
Non JPY Lending*8,9



Record high at two PB*10 Equity earnings*9

(¥bn)

Updating record profits



Completion of investments of digital finance companies

ascend money

Executed approx. ¥30.6bn deal

mynt

Executed approx. ¥63.3bn deal

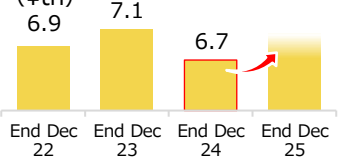
Business generation through Business Groups collaboration

Challenges

Decline in KS lending

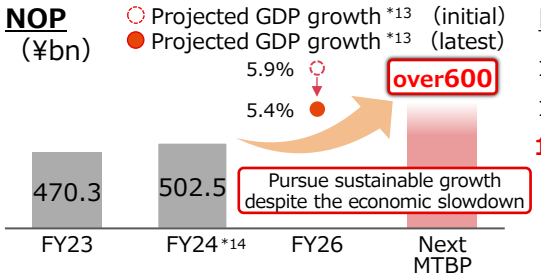
- Declined due to deteriorating macro environment and enhanced credit cost management
- Aim to increase loan balance from large corporates in FY25 while continuous credit cost management enhancement

KS Loan Balance

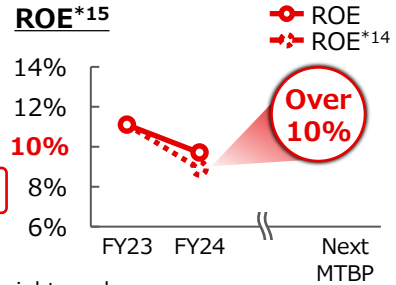


Progress of main KPIs

NOP (¥bn)



ROE*15



*1 Schedule to start on 1st Jul 2025 *2 Adjusted individual factors *3 Calendar year basis *4 Compiled data from Project Finance International, Finsight, and Moody's. Calendar year basis *5 Fixed Income and Currencies *6 Growth rates of peers are calculated from Coalition Greenwich data *7 Located in India *8 Average balance *9 Managerial accounting basis *10 Partner Banks *11 Security Bank Corporation *12 Vietin Bank *13 GDP growth rate of India and four PB countries estimated from IMF data *14 Excluding KS impact *15 ROE after amortization of intangible assets

Growth Strategies(3)

Contribute to making Japan a leading asset management center

Topic

【AM/IS】Given current situation, raised KPI targets ① ②

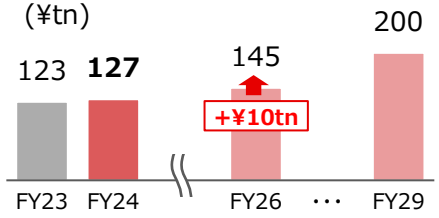
【AM】Initiatives to enhance investment capabilities

- Introduced a new HR system and reward system to focus on the customer-oriented asset management in MUAM
- Established investment framework for securitized products (such as CLOs), and expansion of customer-oriented products in alternative areas such as real estate MUFG group collaboration

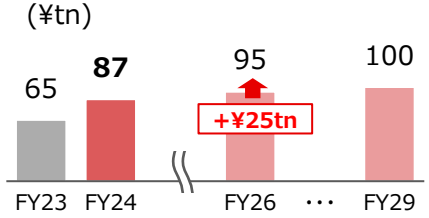
【IS】Initiatives to support AM companies

- Started first-ever unlisted equity public investment trust in Japan

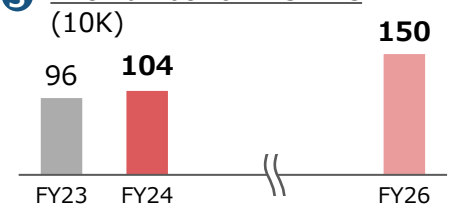
① AuM (¥tn)



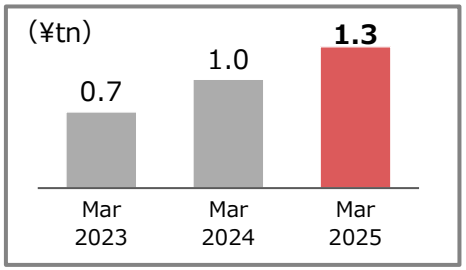
② BPO contracting balance (¥tn)



③ The number of NISA AC (10K)



FYI: Balance of NISA



Support value chain in green transformation (GX)

Domestic

Business co-creation

Signed MOU for offshore data center development

Signed MOU for world's first offshore floating green data center with NYK Line, various corporations and government agencies*1

Business co-creation

Installed film-type perovskite solar cells at bank facility

Installed Sekisui Chemical's film-type perovskite at bank branch in Tokyo and training facility for pilot test

Global

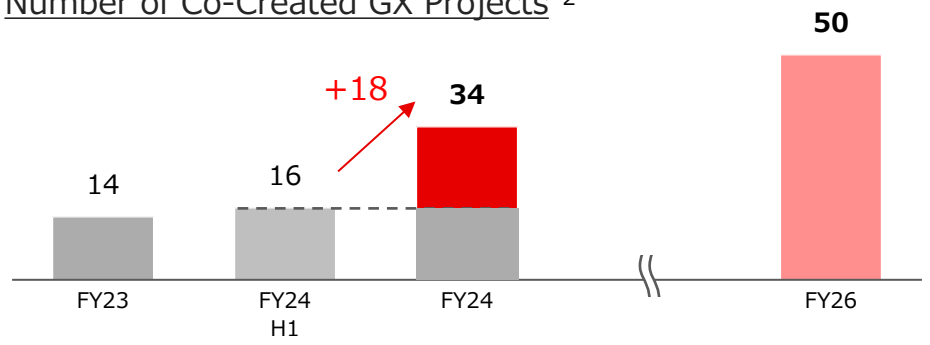
Held hydrogen roundtables (EMEA) Engagement

Hosted customers and experts to discuss hydrogen value chain investments and challenges

Blended finance (GAIA fund established) Finance

Announced public-private fund for 25 climate-affected emerging and developing countries at COP29

Number of Co-Created GX Projects*2



*1 Nippon Yusen (NYK Line), NTT Facilities, Inc., Eurus Energy Holdings Corporation, Yokohama city, MUFG Bank

*2 Number of business co-creation through dialogue and engagement with customers

Growth Strategies(4)

Challenge to build a new business portfolio

Achievements in FY24

Examples of new business launched

- Entry into Futures/Spot Power Trading Markets — Global market
- MUFG ARK : Derivatives Contract Management Database — CWM
- Collaboration with LayerX Inc. (Business Spend Management/BSM) — CWM
- Collaboration with F&M CO., LTD. (back-office operations support) — CWM
- PROTHIRD: Condominium management outsourcing — Spark X

Examples of progress in launched business

MUFG Strategic Investment, Ltd. — CWM

Three investments since January 2024 launch, mainly in corporate turnarounds

Initiatives for developing new business

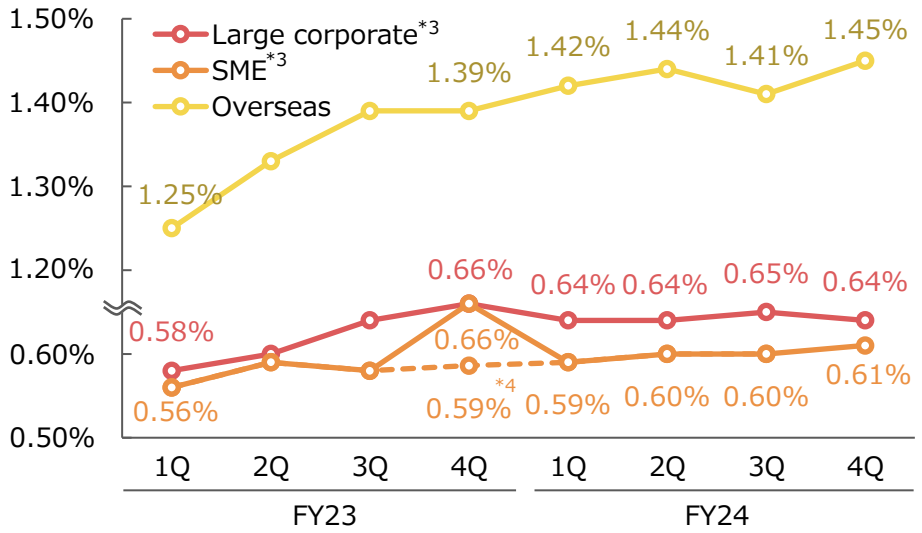
Donation intermediary service as a new form of capital circulation — JCIB

- Initiatives to connect SU*1 tackling social issues faced by local governments with supporting corporations and individuals through the *Furusato Nozei* (hometown tax donation) system

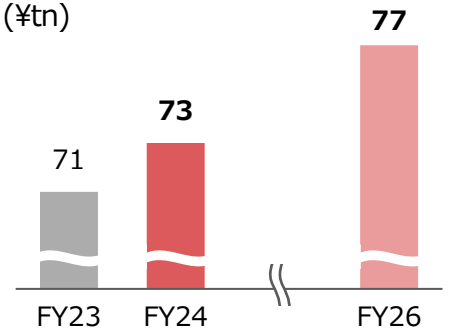
- 15 SU selected from 103 applicants. Exploring the potential of fundraising through hometown tax-based crowdfunding

Improving BS profitability

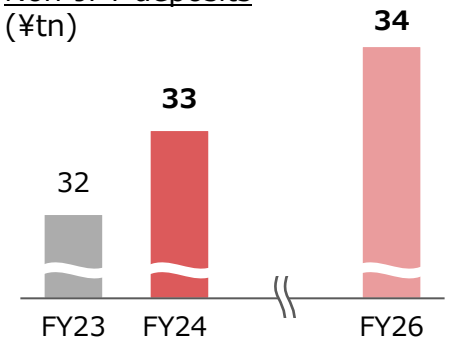
Trends of lending spread*2 — Non-Consolidated



Average balance of JPY liquid deposits (individuals) (¥tn)



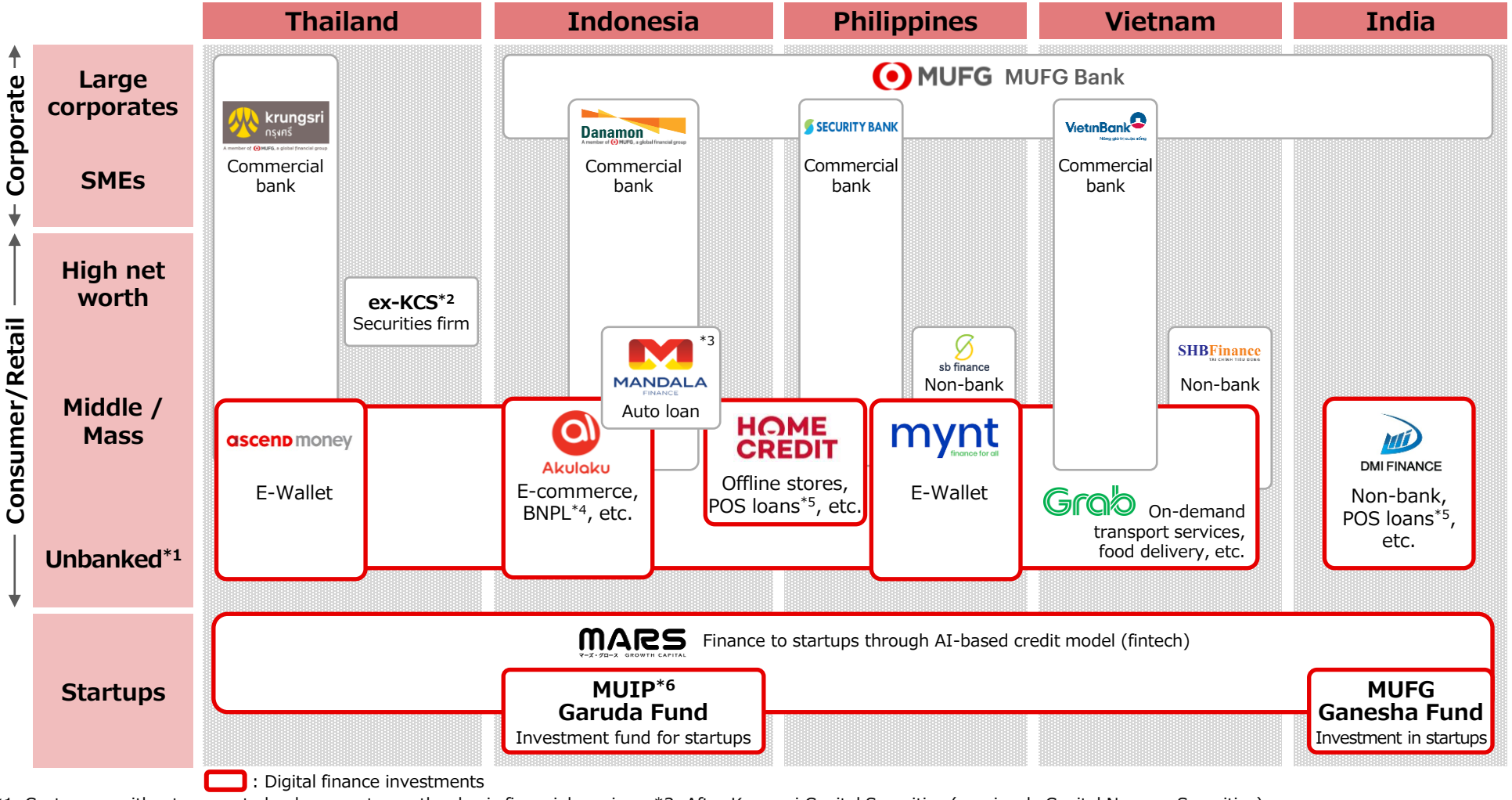
Average balance of Non-JPY deposits (¥tn)



*1 SU : Startups *2 On a managerial accounting basis *3 Including non-JPY loans. Excluding lending to government
*4 Excluding impact of the collective recording of interest received at fiscal year-end via subsidized interest payment

MUFG's economic sphere in Asia - Asia & Digital Finance

– Aim to seize opportunities arising from Asia's expanding financial needs through investment in digital finance, etc.



: Digital finance investments

*1 Customers without access to bank accounts or other basic financial services *2 After Krungsri Capital Securities (previously Capital Nomura Securities) transferred the business to Krungsri Securities, their name was changed as PATTANASIN Plus (1970) *3 Merger with PT Adira Dinamika Multi Finance Tbk was announced on April 30, 2025 *4 Buy Now Pay Later is a form of financing that lets customers pay for purchases later
*5 Point of Sale loans are installment loans provided at automobile and household appliance dealerships *6 MUFG Innovation Partners

Drive Social & Environmental Progress

Advocacy to support responsible transition

- Enhanced dissemination to secure a wide range of stakeholder understanding of transition finance expansion required in Japan and Asia

Examples of private initiatives – activities at IIF[*1]

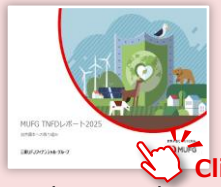
Sep-24: Published a report[*2] on resetting the role of private finance in transition, offering policy recommendations from the perspective of private financial institutions

May-25: Rebuilt governance structure at IIF as a body for major global private sector financial firms in the U.S., Europe, and Asia to exchange and disseminate ideas. **MUFG** is the sole participant from Japan

TNFD Report 2025

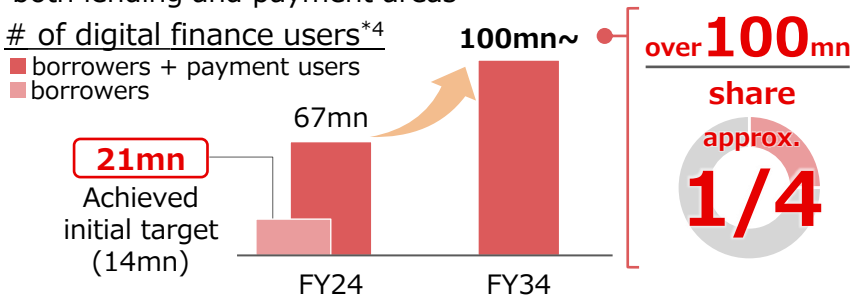
Main points

1. Expand MUFG's capabilities and solutions to support customer initiatives
2. Enhance analysis of dependencies and impacts on nature capital
3. MUFG's initiatives and target setting to drive solving social issues



Increasing Access to Financial Services

- MUFG's ecosystem expanded through the strategic investments in digital payment providers in FY24
- Aiming to cover **approx. 1/4 of the ASEAN adult population[*3]**, while creating synergies between partner banks and investees in both lending and payment areas



MUFG PARK

- MUFG PARK: Natural environment nurtured by employees and historic facility opened to the public
- Contribute to drive social & environmental progress with nature conservation and community support
- Mar-25: Acquired the highest ★★★ rating in MLIT[*5] Certification System for Securing Quantity and Quality Urban Green Space

*1 Institute of International Finance *2 The report is available from here *3 The proportion of digital finance users within total adult population of approximately 400mn in partner bank countries (Thailand, Indonesia, Vietnam, Philippines) (Source: UN Population Prospects) *4 # of borrowers and payment users of investees. Initial target has been achieved. Revised target towards FY34 includes payment users (FY24 actual :67mn) *5 Ministry of Land, Infrastructures, Transport and Tourism

Accelerate Transformation & Innovation

– Accelerating project collaborations and business processes digitalization via intelligence activities and investments

Activities to enhance AI/data Infrastructure

❶ AI Intelligence Activities

- AI experts share advanced AI tech and cases within the company
- Over 50 meetings with AI company CxOs, over 20 reports and newsletters published

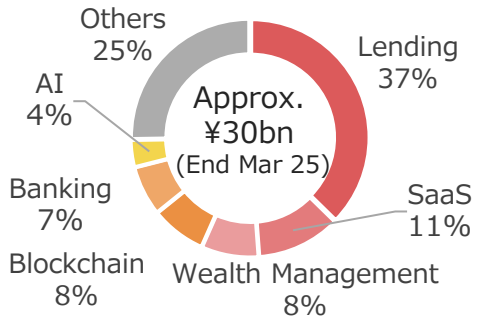
Examples of themes and areas of AI Intelligence Activities

AI Agent AI-Executive	AI Alignment	AI utilization trends in the financial industry and other industries
AI-related company interview information	Risk governance of AI technology	AI-supporting infrastructure technology (AI chips)

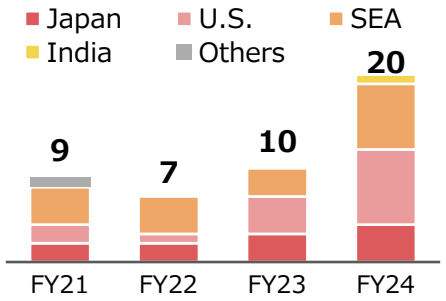
❷ Investment related to open innovation (MUIP*1, etc.)

- Investing broadly in cutting-edge tech, especially in FinTech and AI
- Consistently creating collaborative projects with investment partners both domestically and internationally

Investment ratio by area



Collaboration trends



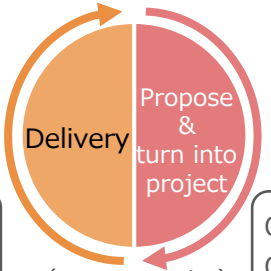
MUFG BPR promotion through internal consulting

- New consulting function supports business processes digitalization
- Employees mass-develop their own apps with low-code tools which allow automation

Mass production and horizontal deployment

- Mass production and broad deployment of general patterns

Over 30 release of business applications



(FY24 results)

Needs discovery

- Discover efficiency needs through consulting functions

Over 1,300 proposals
Over 500 projects formed

Examples of collaboration and BPR implementation

Collaboration companies	Details of collaboration
auxia Providing marketing platforms utilizing AI	Technology introduction ・Applied to "Money Canvas", an asset management platform via PoC
CARSOME Providing digital platforms for used cars	Business collaboration ・Contributed to JACCS's entry into financial business in Malaysia via MUIP investment*2

Case studies of BPR implementation

Application development through low-code tools

Workflow-related

- Converting email and internal system circulation into applications, visualizing status

Inquiry-related

- Converting inquiry and response tasks via email into applications, accumulating knowledge as data

*1 MUFG Innovation Partners
*2 It has been decided that JACCS and Carsome will jointly operate Carsome's financial subsidiary for auto loans, "Carsome Capital," in Malaysia

Transformation of corporate culture

– Fostering a “Challenge and Agility” environment through initiatives based on the three elements that shape culture

1 Working environment

Support for career development and enhancement of work environment as the foundation of corporate culture

Accelerate simple & speedy

Procedure reviews	Continuing the review, focusing on those with higher expected impact from the revision
Search with AI	Beta version to be released in July, with plans to expand usage to all bank branches
DX in Branches	Support and promote the utilization of DX in bank branches

Welcome Day for mid-career hires

Welcome new members and support networking

Self-presentation training to make employees shine

Invited Shiseido Japan beauty specialist

2 Mindset

Initiatives to help the employees take ownership of “Purpose”

MUFG Way Boost PJ (The 3rd cohort)

- Activities to disseminate the MUFG Way
- Created a dedicated website and a collection of employees’ actual “My Way” examples, and introduced employees embodying the MUFG Way both in Japan and overseas

JCIB Business Group Activity Award

- To achieve our purpose, JCIB promotes the development of industries and businesses together with clients and held an event to share best practices

3 Opportunities to practice

Programs to translate the cultivated mindset into actions

Global expansion of CSR activities

Approx. 10,000 participants globally in FY2024

Financial and economic education outreach classes

Over 300 volunteer employee lecturers dispatched

Spark X～New business incubation program

- Started commercialization of a maternity wear subscription service through a partner company
- Launched “Challenged Bank” that supports employment of people with disabilities

Employee engagement, Willingness to take on challenges, and Agility awareness improved YoY (MUFG Employee survey)

Engagement score 76（+3）、Challenge score 78（+3）、Agility score 73（+2）

Appendix

Income statement summary

Consolidated (¥bn)	FY23		FY24	YoY
1 **Gross profits** (Before credit costs for trust accounts)	4,732.5	❶	4,819.3	86.7
2 Net interest income	2,457.8		2,876.5	418.6
3 Trust fees + Net fees and commissions	1,820.6		2,090.2	269.5
4 Net trading profits (losses) + Net other operating profits	453.9		(147.4)	(601.4)
5 Net gains (losses) on debt securities	(450.7)		(991.4)	(540.7)
6 **G&A Expenses**	2,888.7	❷	3,228.1	339.3
7 **(Expense ratio)**	61.0%		66.9%	5.9ppt
8 **Net operating profits**	1,843.7		1,591.1	(252.5)
9 **Excl. impact of rebalance of bond portfolio**	2,043.7		2,371.1	327.4
10 **Total credit costs**	(497.9)	❸	(108.7)	389.1
11 **Net gains (losses) on equity securities**	371.2	❹	592.5	221.2
12 Net gains (losses) on sales of equity securities	381.4		643.5	262.0
13 **Equity in earnings of equity method investees**	531.8		596.9	65.1
14 **Other non-recurring gains (losses)**	(120.9)		(2.4)	118.4
15 **Ordinary profits (losses)**	2,127.9		2,669.4	541.5
16 **Net extraordinary gains (losses)**	(77.8)		(118.8)	(40.9)
17 **Profits attributable to owners of parent**	1,490.7	❺	1,862.9	372.1
18 **Adjusted profits**[*1]	1,406.6		1,840.8	434.1
<Reference>				
19 **ROE (MUFG basis)** [*2]	8.5%		9.9%	1.3ppt
20 **ROE (JPX basis)** [*2]	8.1%		9.3%	1.2ppt

❶ Gross profits (FX impact: approx. +¥70bn)

- Increased by the overseas acquisitions, increased net interest income with improved margins by capturing impact of JPY interest rate hike, growth of fee businesses such as Solutions, Wealth Management, AM/IS Business, and by the KS impact of ¥165.0bn
- Accounted net losses on debt securities realized through rebalance of the bond portfolio, which leverages the one-time profits generated from the sales of equity holdings and the reversal of credit cost

❷ G&A expenses (FX impact: approx. +¥50bn)

- Increased by the impact of overseas acquisitions, investments for the growth, effects of inflation, as well as the KS impact of ¥85.5bn
- Expense ratio rose through the impact of rebalance of bond portfolio, however, it improved when excluding this impact[*3]

❸ Total credit costs

- Substantial improvement by reversal of large credit cost in overseas
- Considered the deterioration of credit risk outlook due to new trade policies in various countries and accounted the certain amount of additional credit costs based on the current estimation

❹ Net gains (losses) on equity securities

- Significant increase by the progress in the sale of equity holdings

❺ Profits attributable to owners of parent

- Marked record-high net income since MUFG established

*1 Excludes the MS impact of ¥84.1bn in FY23 and the KS impact of ¥22.0bn in FY24
*2 In FY23, MUFG basis: Approx. 8.1%, JPX (Japan Exchange Group) basis: Approx. 7.6%, excluding the MS impact
*3 FY23: 58.5% | FY24: 57.6%, respectively

Results by business group(1)

Consolidated Business group		Net operating profits (¥bn)*1		Expense ratio*1		ROE*2		RWA (¥tn)*3	
		FY24	YoY	FY24	YoY	FY24	YoY	FY24	YoY
Retail & Digital*4	R&D	268.7	62.1	71%	(4ppt)	4%	(2.5ppt)	9.2	0.1
		276.6	63.7	70%	(4ppt)	4.5%	(2.5ppt)		
Commercial Banking & Wealth Management	CWM	286.4	79.1	60%	(6ppt)	13%	4.5ppt	16.7	(0.0)
Japanese Corporate & Investment Banking	JCIB	559.7	42.2	39%	(1ppt)	14.5%	2.5ppt	30.5	(1.4)
Global Corporate & Investment Banking	GCIB	345.9	57.4	52%	(4ppt)	7.5%*5	1ppt	23.9	(0.2)
Global Commercial Banking*4	GCB	351.2	92.2	55%	(1ppt)	6.5%	(2.5ppt)	7.1	(0.2)
		385.0	94.3	51%	0ppt	10%	(2ppt)		
Asset Management & Investor Services*4	AM/IS	124.3	11.7	74%	2ppt	9.5%	(4ppt)	3.1	0.6
		153.4	20.1	67%	1ppt	12%	(3.5ppt)		
Global Markets	Global Markets	(641.7)	(666.9)	N/A	N/A	N/A	N/A	18.3	1.1

*1 Local currency basis *2 Calculated based on Risk Assets (R&D, CWM, JCIB, GCIB and GCB) or economic capital (AM/IS and Global Markets) (Managerial accounting basis. Net profits basis.)
*3 Managerial accounting basis. Estimated RWA on the finalized and fully implemented Basel Ⅲ basis.
*4 The bottom excludes amortization of goodwill
*5 The estimated values after one-off adjustment for credit costs, interest income, and RWA for FY23 and FY24. The ROE before the adjustments is 13.5%.

Results by business group(2)

Retail & Digital*1

(¥bn)	FY23	FY24	YoY
Gross profits	833.2	**932.9**	99.8
Loan and deposit interest income	178.4	**245.9**	67.5
Domestic and foreign settlement / forex	41.6	**45.2**	3.6
Investment product sales	46.9	**41.5**	(5.4)
Card settlement	219.4	**231.0**	11.5
Consumer finance	296.6	**314.2**	17.6
Expenses	626.6	**664.2**	37.6
Expense ratio	75%	**71%**	(4ppt)
Net operating profits	206.5	**268.7**	62.1
Credit costs*2	(95.4)	**(150.0)**	(54.6)
Net profits	67.2	**44.2**	(23.0)
RWA*3 (¥tn)	9.1	**9.2**	0.1
ROE	6.5%	**4.0%**	(2.5ppt)
Ave. housing loan balance (¥tn)	11.6	**11.5**	(0.1)
Ave. deposit balance (¥tn)	82.5	**83.2**	0.7
Balance of consumer loans*4 (¥tn)	1.5	**1.6**	0.1
Volume of card shopping*5 (¥tn)	6.0	**6.3**	0.3

Commercial Banking & Wealth Management*1

(¥bn)	FY23	FY24	YoY
Gross profits	615.3	**716.1**	100.9
Loan and deposit interest income	181.5	**259.7**	78.2
Domestic and foreign settlement / forex	96.7	**99.0**	2.2
Derivatives, solutions	76.8	**84.9**	8.1
Real estate, corporate agency and inheritance	56.8	**64.2**	7.4
Investment product sales	184.7	**192.0**	7.3
Expenses	408.0	**429.7**	21.7
Expense ratio	66%	**60%**	(6ppt)
Net operating profits	207.3	**286.4**	79.1
Credit costs	(5.4)	**14.5**	19.9
Net profits	142.6	**216.3**	73.7
RWA*3 (¥tn)	16.7	**16.7**	(0.0)
ROE	8.5%	**13%**	4.5ppt
Ave. loan balance*6 (¥tn)	19.2	**19.7**	0.5
Lending spread*7	0.56%	**0.55%**	(0.00ppt)
Ave. deposit balance (¥tn)	61.2	**64.3**	3.1

*1 Managerial accounting basis. Local currency basis. ROE is calculated based on net profits *2 Including provision for losses from interest repayments
*3 Estimated RWA on the finalized and fully implemented Basel Ⅲ basis. Managerial accounting basis.
*4 Total balance of personal card loans of the Bank and ACOM (excl. guarantee) *5 For NICOS cardmembers *6 Excluding consumer loans
*7 Excluding non-JPY mid- to long-term funding costs

Results by business group(3)

Japanese Corporate & Investment Banking*1

(¥bn)	FY23	FY24	YoY
Gross profits	866.3	**922.4**	56.1
Loan and deposit interest income	468.6	**498.3**	29.7
Domestic and foreign settlement / forex*2	87.3	**87.8**	0.5
Derivatives, solutions*2	70.9	**81.9**	11.0
Real estate, corporate agency	66.6	**73.2**	6.5
M&A・DCM・ECM*3	53.3	**65.0**	11.6
Expenses	348.8	**362.7**	13.9
Expense ratio	40%	**39%**	(1ppt)
Net operating profits	517.5	**559.7**	42.2
Credit costs	(31.3)	**24.5**	55.8
Net profits	413.3	**483.3**	69.9
RWA*4 (¥tn)	31.9	**30.5**	(1.4)
ROE	12%	**14.5%**	2.5ppt
Ave. loan balance (¥tn)	41.4	**41.4**	(0.0)
Lending spread*5	0.67%	**0.69%**	0.02ppt
Ave. non-JPY loan balance*6 (¥tn)	13.9	**13.1**	(0.8)
Non-JPY lending spread*5,6	0.87%	**0.95%**	0.08ppt
Ave. deposit balance (¥tn)	38.5	**37.7**	(0.8)
Ave. non-JPY deposit balance*6 (¥tn)	16.1	**16.0**	(0.1)

Global Corporate & Investment Banking*1

(¥bn)	FY23	FY24	YoY
Gross profits	652.7	**718.1**	65.5
Loan and deposit interest income	341.2	**368.5**	27.4
Commission	275.4	**304.4**	29.0
Forex, derivatives	29.4	**29.9**	0.5
DCM・ECM	24.0	**28.8**	4.8
Expenses	364.2	**372.2**	8.0
Expense ratio	56%	**52%**	(4ppt)
Net operating profits	288.5	**345.9**	57.4
Credit costs	(222.6)	**151.4**	373.9
Net profits	40.8	**340.2**	299.4
RWA*4 (¥tn)	24.1	**23.9**	(0.2)
ROE*7	6.5%	**7.5%**	1.0ppt
Ave. loan balance (¥tn)	24.7	**24.4**	(0.3)
Lending spread*5	1.61%	**1.70%**	0.09ppt
Ave. deposit balance (¥tn)	14.4	**15.2**	0.7

*1 Managerial accounting basis. Local currency basis. ROE is calculated based on net profits *2 Domestic business only
*3 Including real estate securitization etc. *4 Estimated RWA on the finalized and fully implemented Basel Ⅲ basis. Managerial accounting basis.
*5 Excluding non-JPY mid- to long-term funding costs *6 Sum of domestic and overseas loans and deposits *7 The estimated values after one-off adjustment for credit costs, interest income, and RWA for FY23 and FY24. The ROE before the adjustments; FY23 1.5% and FY24 13.5%

Results by business group(4)

Global Commercial Banking*1

(¥bn)	FY23	FY24	YoY
Gross profits	589.2	**782.1**	192.9
KS*2	444.2	**614.5**	170.2
BDI	147.4	**153.1**	5.7
Expenses	330.2	**430.9**	100.7
(Expense ratio)	56%	**55%**	(1ppt)
KS*2	211.6	**297.0**	85.5
(Expense ratio)	48%	**48%**	1ppt
BDI	80.6	**85.6**	4.9
(Expense ratio)	55%	**56%**	1ppt
Net operating profits	258.9	**351.2**	92.2
KS*2	232.7	**317.4**	84.7
BDI	66.8	**67.5**	0.7
Credit costs	(128.8)	**(196.0)**	(67.2)
KS*2	(99.0)	**(156.6)**	(57.6)
BDI	(29.9)	**(35.7)**	(5.8)

(¥bn)	FY23	FY24	YoY
Net profits	93.7	**66.3**	(27.3)
KS*2	86.2	**100.3**	14.0
BDI	26.7	**24.2**	(2.5)
RWA*3 (¥tn)	7.2	**7.1**	(0.2)
ROE	9.0%	**6.5%**	(2.5ppt)
KS*2	14.0%	**17.5%**	3.0ppt
BDI	13.0%	**12.0%**	(1.0ppt)

(¥tn)				
KS*2	Ave. loan balance	7.0	**6.9**	(0.1)
	Ave. deposit balance	6.4	**6.7**	0.3
	NIM*4	3.91%	**4.21%**	0.30ppt
BDI	Ave. loan balance	1.3	**1.4**	0.2
	Ave. deposit balance	1.0	**1.2**	0.1
	NIM*5	8.16%	**7.33%**	(0.82ppt)

*1 Managerial accounting basis. Local currency basis. Per KS, gross profits, expenses and net operating profits include figures which belong to GCB only and not include figures which belong to other business groups. BDI entity basis. ROE is calculated based on net profits *2 After GAAP adjustment
*3 Estimated RWA on the finalized and fully implemented Basel Ⅲ basis. Managerial accounting basis *4 KS entity basis *5 OJK definition

Results by business group(5)

Asset Management & Investor Services*1

(¥bn)	FY23	FY24	YoY
Gross profits	392.8	**469.5**	76.7
AM	162.1	**156.4**	(5.7)
IS	160.6	**236.6**	76.0
Pension	70.1	**76.5**	6.4
Expenses	280.2	**345.2**	65.0
Expense ratio	71%	**74%**	2ppt
Net operating profits	112.6	**124.3**	11.7
Net profits	78.7	**67.2**	(11.5)
Economic capital (¥tn)	0.4	**0.5**	0.1
ROE	13.5%	**9.5%**	(4.0ppt)

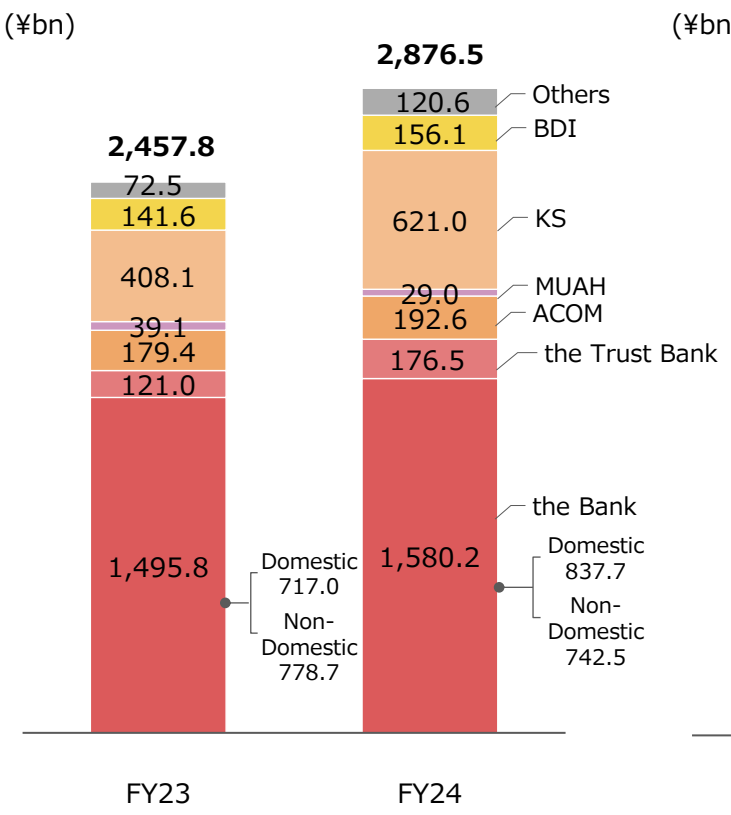
Global Markets*1

(¥bn)	FY23	FY24	YoY
Gross profits	296.3	**(360.2)**	(656.4)
Sales & trading	349.9	**340.6**	(9.3)
FIC & equity	347.4	**338.0**	(9.3)
Corporates	157.6	**156.9**	(0.8)
Institutional investors	153.3	**155.0**	1.6
Asset management	2.6	**2.6**	0.1
Treasury	(58.3)	**(707.7)**	(649.5)
Expenses	271.1	**281.5**	10.4
Expense ratio	92%	**N/A**	N/A
Net operating profits	25.1	**(641.7)**	(666.9)
Customer business	142.6	**121.5**	(21.1)
Treasury	(120.1)	**(768.2)**	(648.1)
Net profits	10.2	**(457.0)**	(467.3)
Economic capital (¥tn)	4.4	**4.4**	(0.1)
ROE	0.5%	**N/A**	N/A

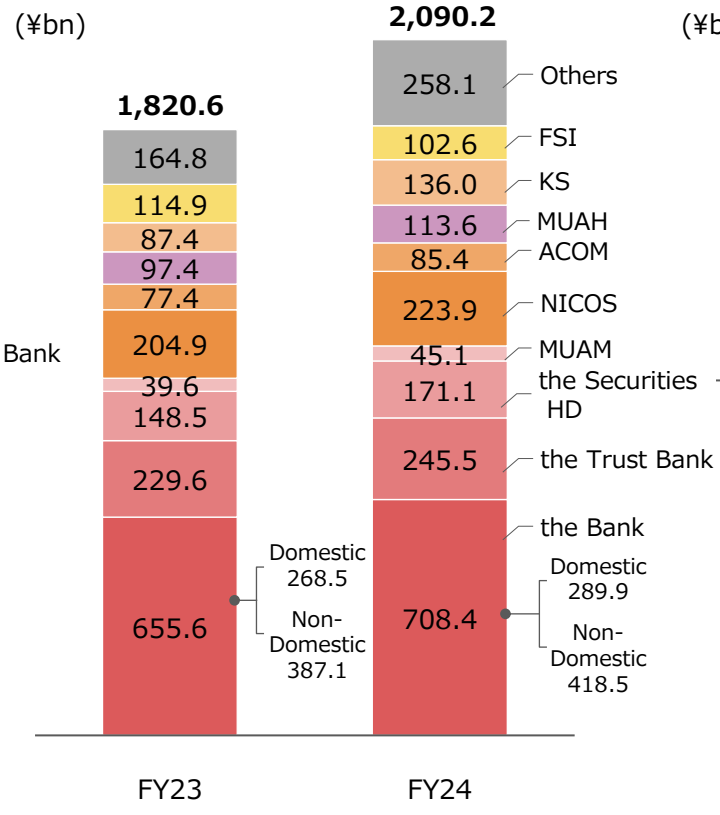
*1 Managerial accounting basis. Local currency basis. ROE is calculated based on net profits

Breakdown of Gross profits by Entity

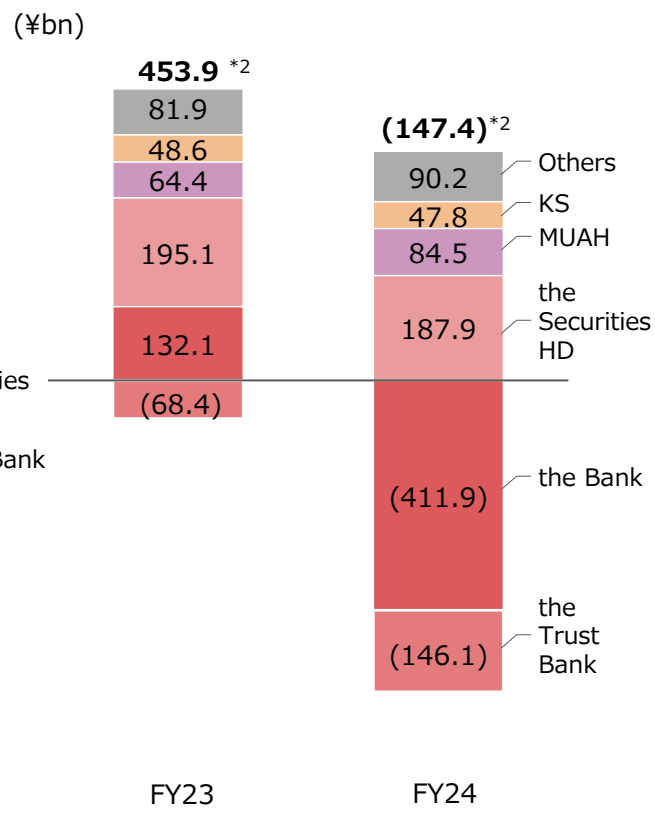
Net interest income*1 Consolidated



Trust fees + Net fees and commissions Consolidated



Net trading profits + Net other operating profits Consolidated

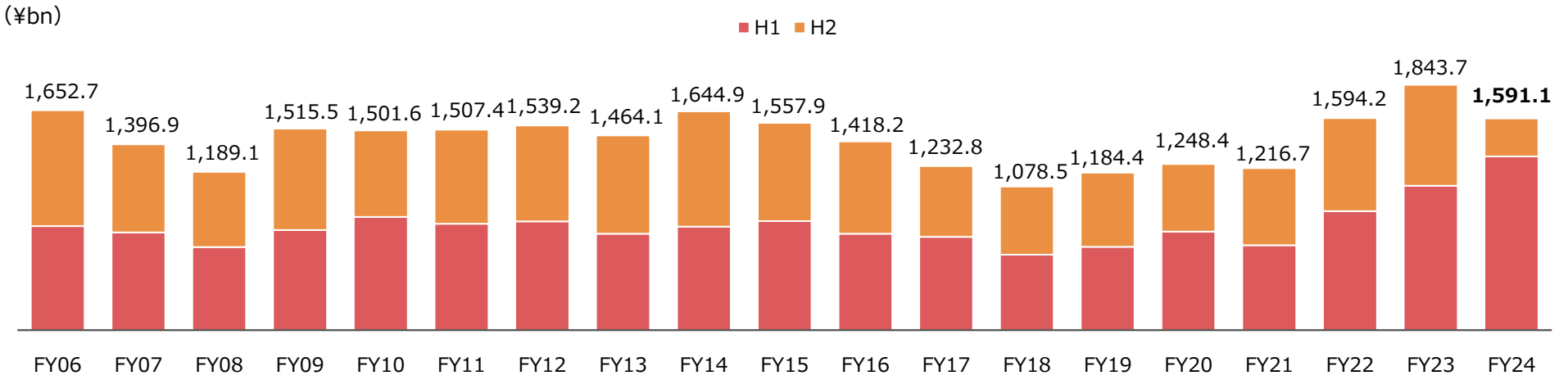


*1 Non-consolidated. Includes following gains and losses on investment trusts cancellation:
FY23: the Bank ¥16.7bn, the Trust Bank ¥82.0bn | FY24: the Bank ¥52.7bn, the Trust Bank ¥36.2bn, respectively
*2 Includes net gains and losses on debt securities of FY23: ¥(450.7)bn | FY24: ¥(991.4)bn, respectively

(Reference)Performance since MUFG's establishment

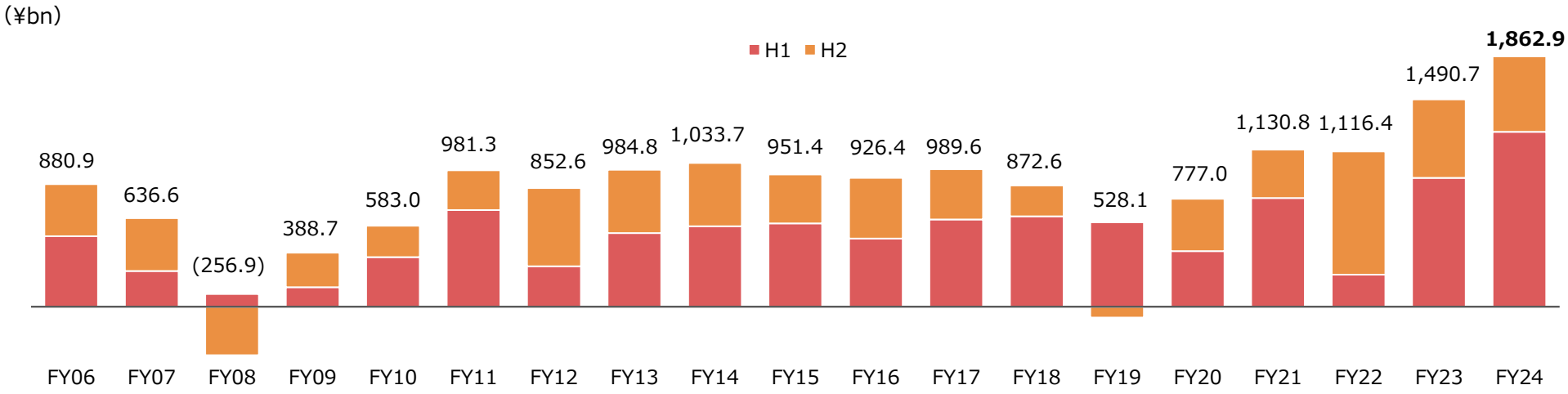
Net operating profits

Consolidated



Profits attributable to owners of parent

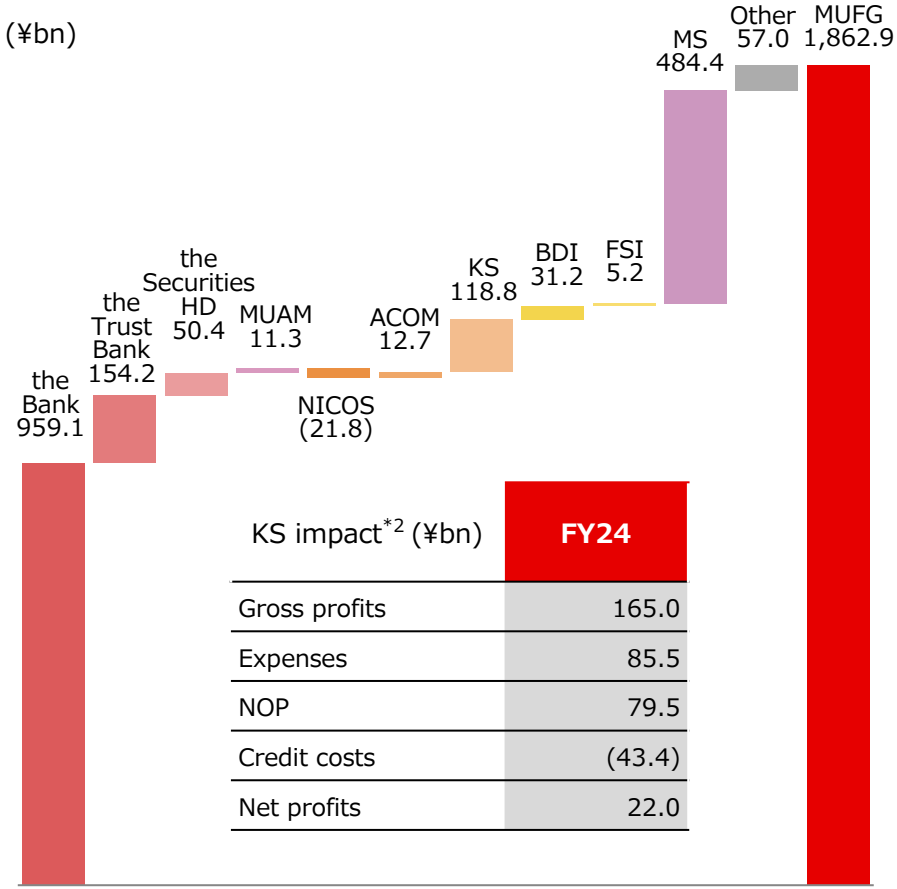
Consolidated



Net profits (breakdown by entity)

Breakdown of net profits*1

Consolidated



KS impact*2 (¥bn)	FY24
Gross profits	165.0
Expenses	85.5
NOP	79.5
Credit costs	(43.4)
Net profits	22.0

Financial summary of major entities*3

Consolidated

(¥bn)	the Bank FY24	the Bank YoY*4	the Trust Bank FY24	the Trust Bank YoY*5	the Securities HD FY24	the Securities HD YoY
Gross profits	**1,876.8**	(406.7)	**275.9**	(6.3)	**370.4**	18.8
NOP	**521.7**	(452.8)	**70.0**	(0.4)	**74.4**	0.7
Net profits	**959.1**	154.9	**154.2**	96.4	**50.4**	1.7

(¥bn)	MUAM FY24	MUAM YoY	NICOS FY24	NICOS YoY*6	ACOM FY24	ACOM YoY*7
Gross profits	**45.9**	5.8	**235.3**	17.8	**280.2**	21.2
NOP	**18.1**	1.8	**37.4**	11.8	**178.4**	19.2
Net profits	**11.3**	0.8	**(21.8)**	(24.6)	**32.1**	(20.9)

(¥bn)	KS FY24	KS YoY*8	BDI FY24	BDI YoY	FSI FY24	FSI YoY
Gross profits	**804.9**	260.6	**197.1**	17.9	**109.6**	(10.6)
NOP	**380.4**	117.9	**79.9**	4.5	**24.2**	(6.7)
Net profits	**154.5**	29.2	**33.8**	3.3	**5.2**	(19.6)

*1 The figures reflect the percentage holding in each subsidiary and equity method investee *2 Figures are approx. amounts based on KS's financial results for the quarter ended Mar 31, 2024, translated at the FX rate as of End Mar 2025. Net income shows after-tax profits attributable to MUFG
*3 Figures except the Bank and the Trust Bank are approx. and before consolidation adjustments. The equity holding ratio of MUFG is not reflected in net profits (ACOM: Approx. 39.6%, KS: Approx. 76.9%, BDI: Approx. 92.5%)
*4 YoY figures include the absence of special dividend paid by domestic subsidiaries in FY23 of approx. ¥(80)bn (pre-tax)
*5 YoY figures include the dividend paid by MUAM in FY24 as a result of the deconsolidation of approx. ¥40bn (pre-tax)
*6 YoY figures include the impairment losses of approx. ¥(30)bn (pre-tax)
*7 YoY figures include the provisions for loss on interest repayment of ¥(40)bn (pre-tax) *8 Include the KS impact

Balance sheet summary

Overview of Balance Sheet

Consolidated

As of end Mar 2025

Assets
¥413.1tn

Loans
(Banking + Trust accounts)
¥122.9tn

Investment Securities
(Banking accounts)
¥86.1tn

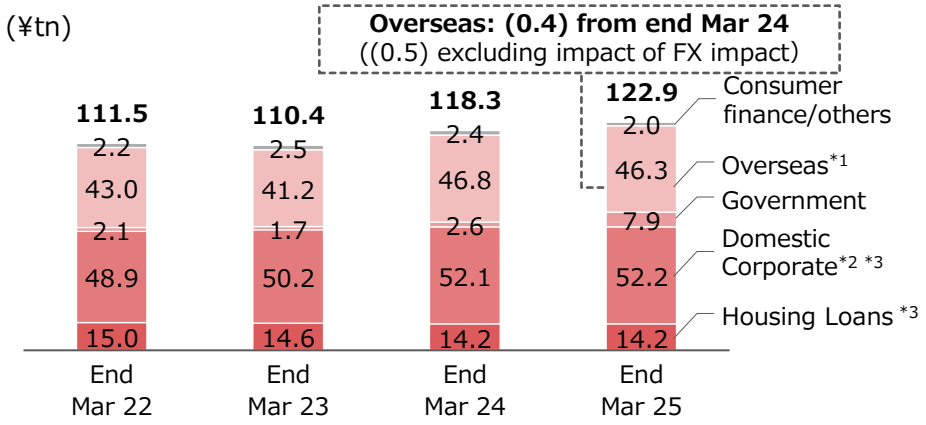
Liabilities
¥391.3tn

Deposits
¥228.5tn

Net Assets
¥21.7tn

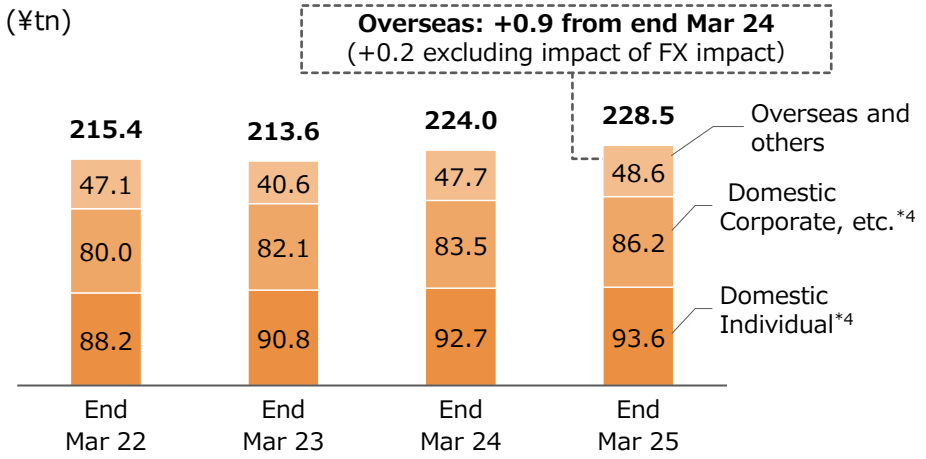
Loans (period end balance)

Consolidated



Deposits (period end balance)

Consolidated



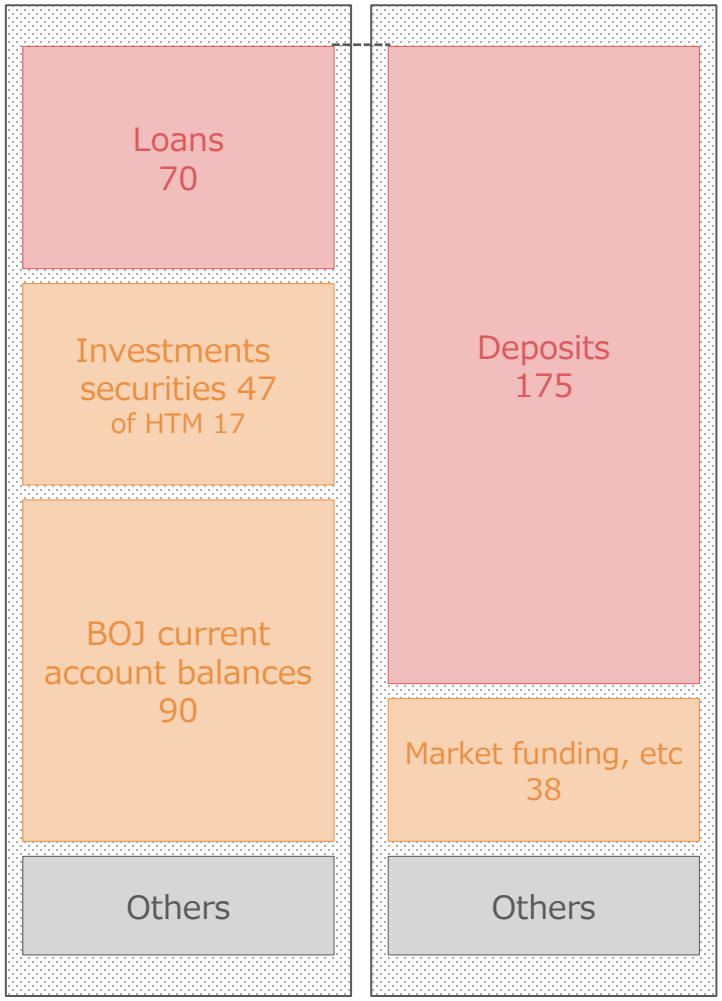
*1 Loans booked in overseas branches, MUAH, KS, BDI, the Bank (China), the Bank (Malaysia) and the Bank (Europe)
*2 Excludes loans to governments and governmental institutions and includes foreign currency-denominated loans
*3 Banking + trust accounts
*4 Non-consolidated

JPY B/S and trends in loan

JPY B/S

Non-Consolidated

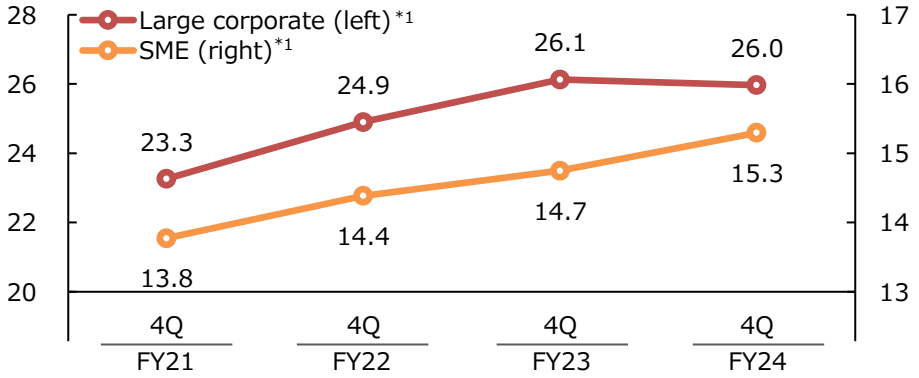
(¥tn) As of end Mar 25



Trends in loan

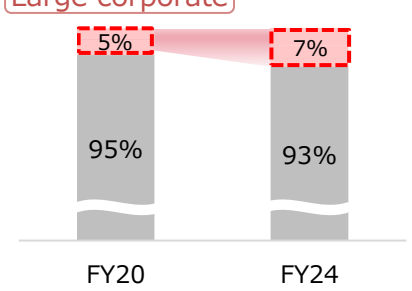
Non-Consolidated

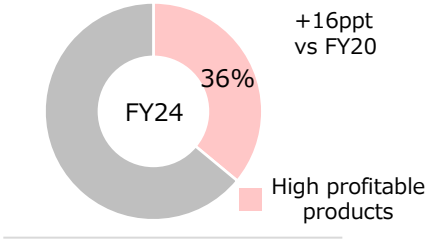
Trends in domestic JPY loans (Ave. balance/¥tn)



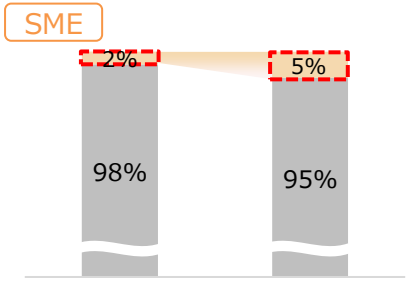
Ratio of high profitable loans (Left: Ave. balance, Right: Revenue)

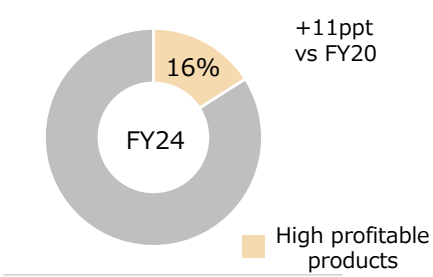
Large corporate





SME





*1 Classification by internal managerial basis

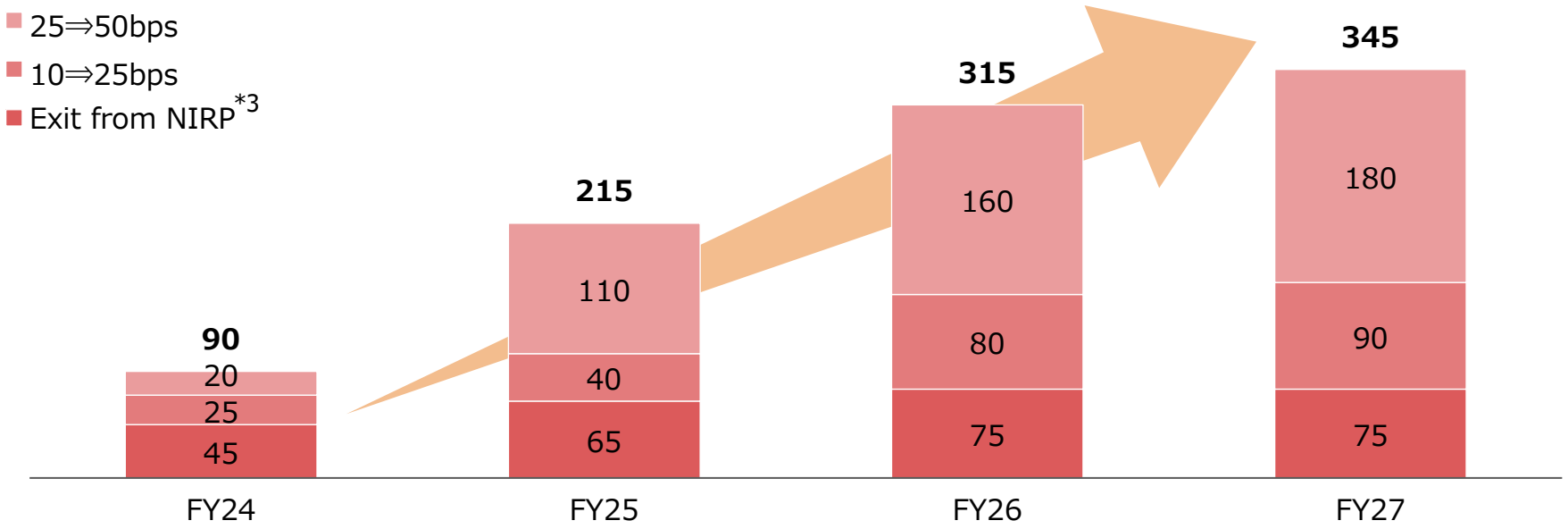
Impact of rises in JPY interest rates

– The impact of interest rate hikes contributes to MUFG's medium-term profit growth. There is further upside potential from additional rate hikes and B/S rebalance.

NII sensitivity to rate hikes

¥180bn per +25bps *1 + **Further upside potential from B/S rebalance**

NII impact from previous rate hikes*2 (¥bn)



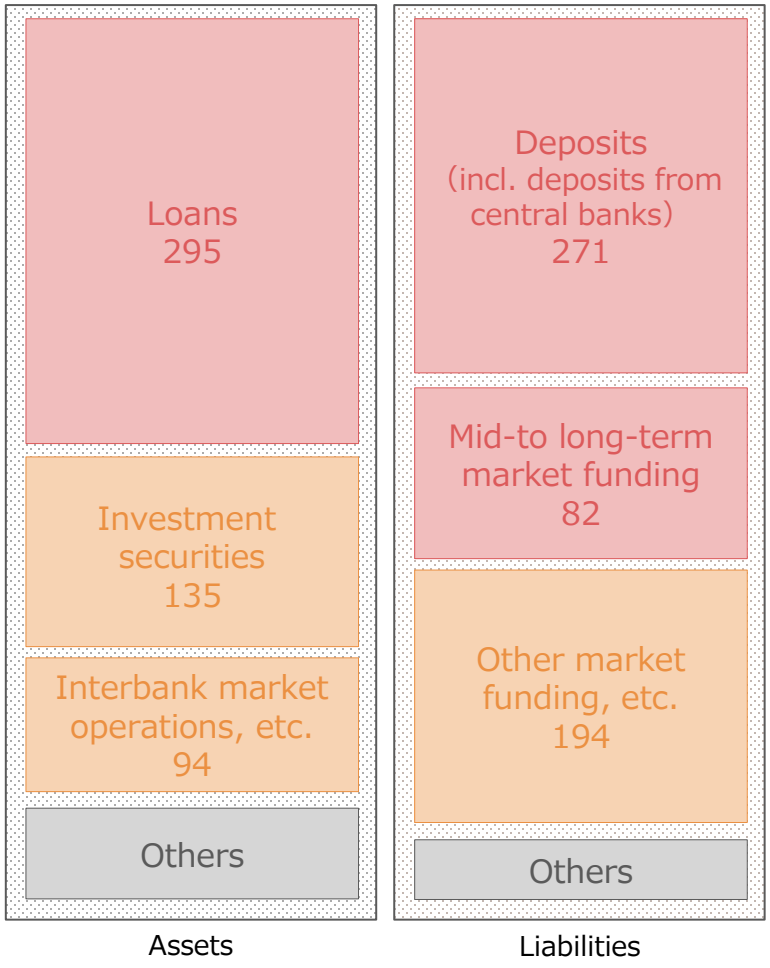
*1 Impact in the 3rd year after rise at the beginning in the 1st year
*2 Assumptions for estimation: B/S structure remains unchanged from the timing of each rate hike. The market interest rates increase along with the rate hikes
*3 Negative Interest Rate Policy

Non-JPY Liquidity*1

– Managed soundness of balance sheet based on stability

(US$bn)

As of Mar 25



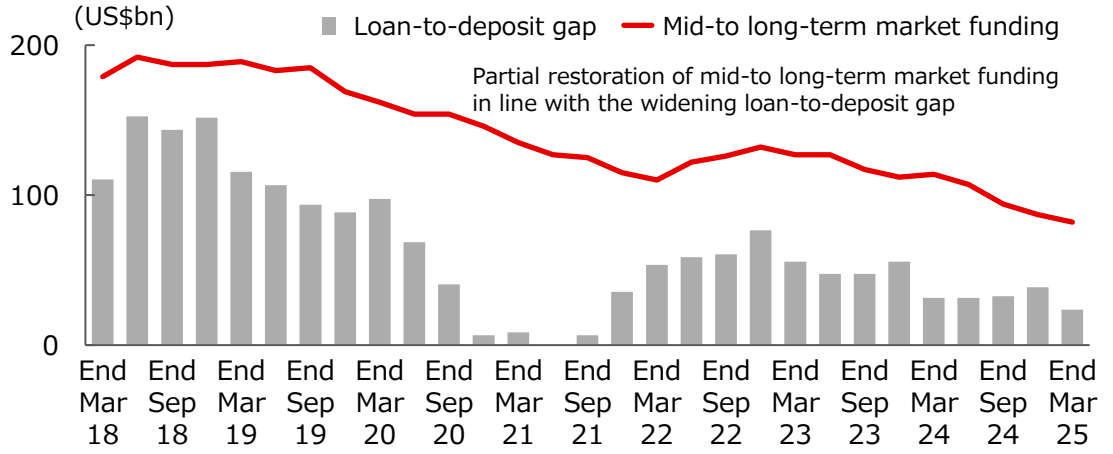
MUFG Bank*1's characteristics of non-JPY liquidity management

1. **Deposits**: Securing stickiness*2 with regional and industry diversification
2. **Mid-to long-term market funding**:
   Emphasizing diversification of method and term

Corp bonds/ I/C borrowings	55	: TLAC eligible senior debt etc.
Collateralized funding, etc.	7	: Cross-currency repos*3 (utilizing JGB) etc.
Mid-long term currency swap	20	: Currency swaps are transacted in mid-to long-term

3. **Investment securities**: Possessing abundant volume of high-liquidity assets that can be quickly converted into cash, such as foreign government bonds
4. **Loans**: Within the balances of deposits and mid-to long-term market funding

Historical loan-to-deposit gap & mid-to long-term market funding

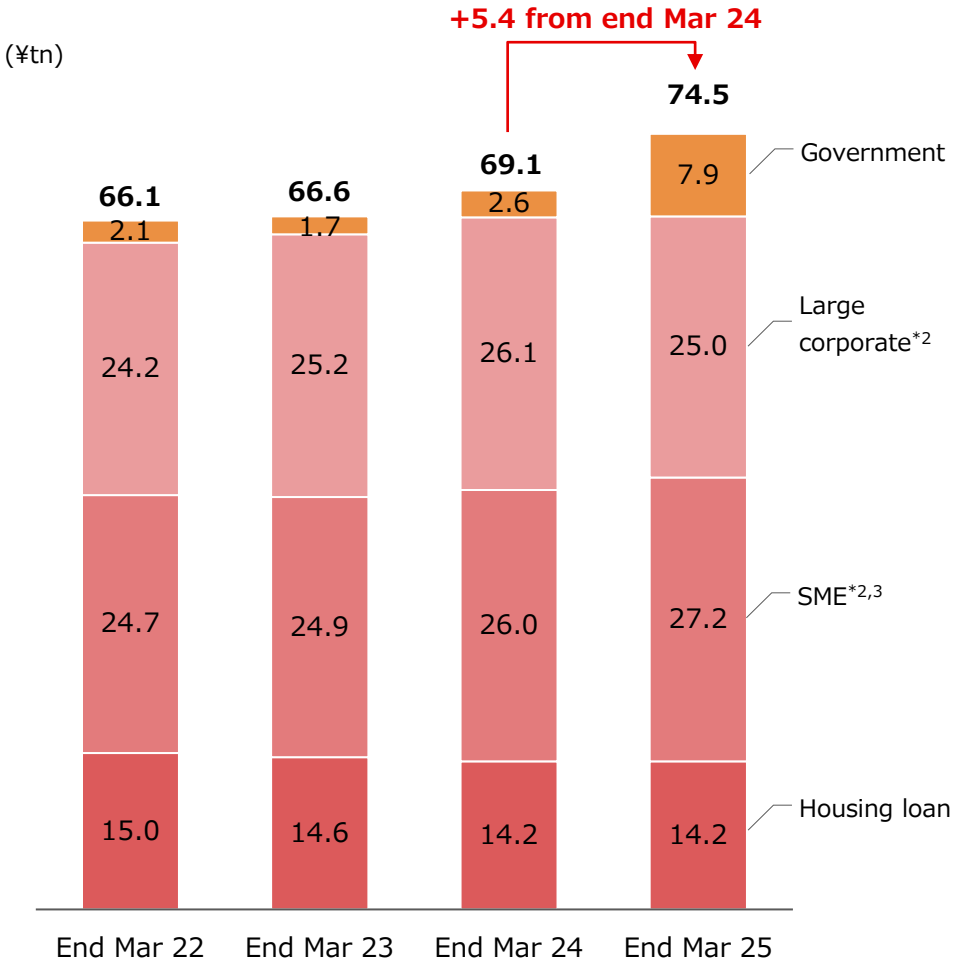


*1 The Bank consolidated excl. MUAH, KS and BDI. Managerial basis *2 Deposits that are considered to remain in the bank during times of stress
*3 Repurchase agreement in which denominated currency is different in cash transaction and security

Domestic loans

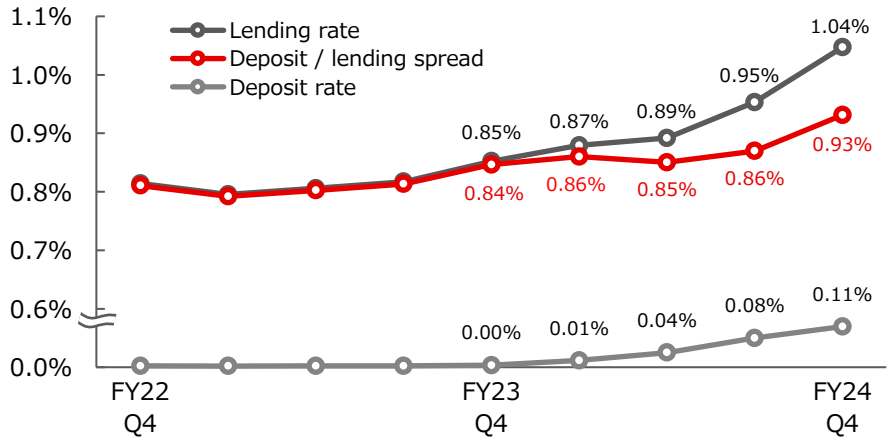
Loan balance (period end balance)*1

Consolidated



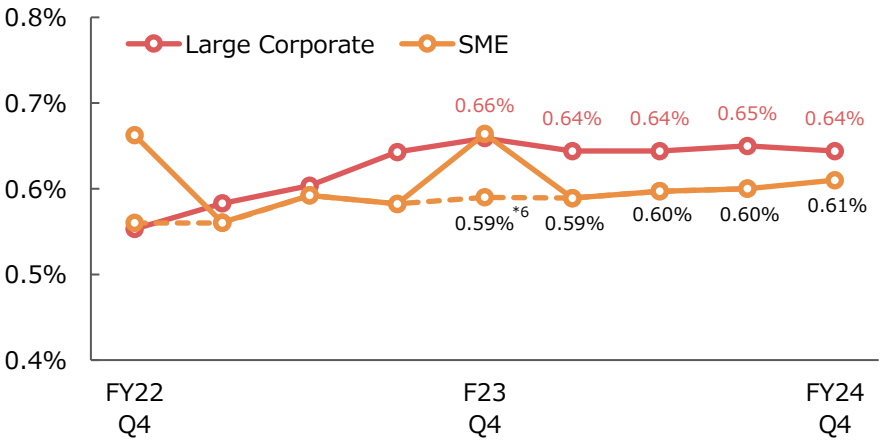
Deposit / lending rate*4

Non-Consolidated



Corporate lending spread*2,4,5

Non-Consolidated

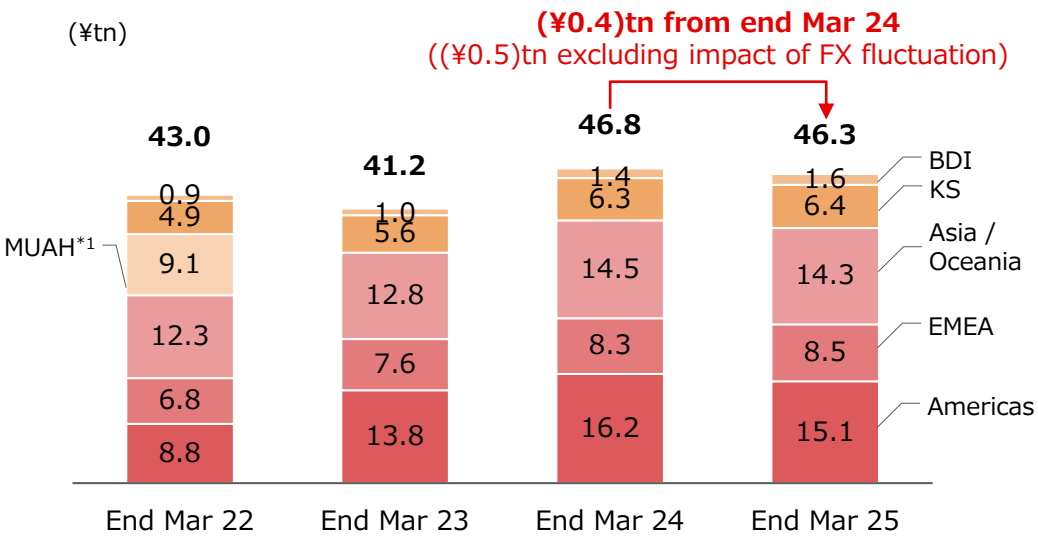


*1 Sum of banking and trust accounts *2 Including non-JPY loans *3 Domestic loans to small / medium-sized companies and proprietors (excluding domestic consumer loans)
*4 Excluding lending to government *5 On a managerial accounting basis
*6 Excluding impact of the collective recording of interest received at fiscal year-end via subsidized interest payment programs (FY24Q4 was 0.60%)

Overseas loans

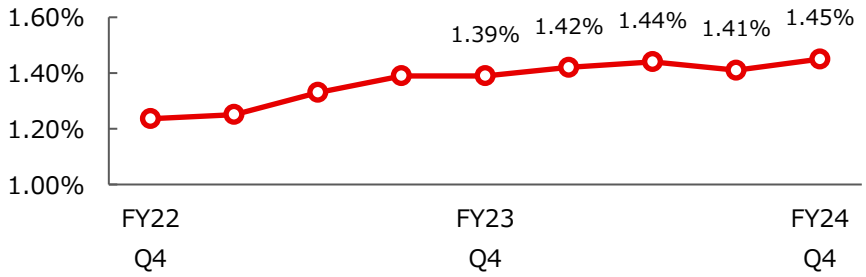
Loan balance (period end balance)*1

Consolidated



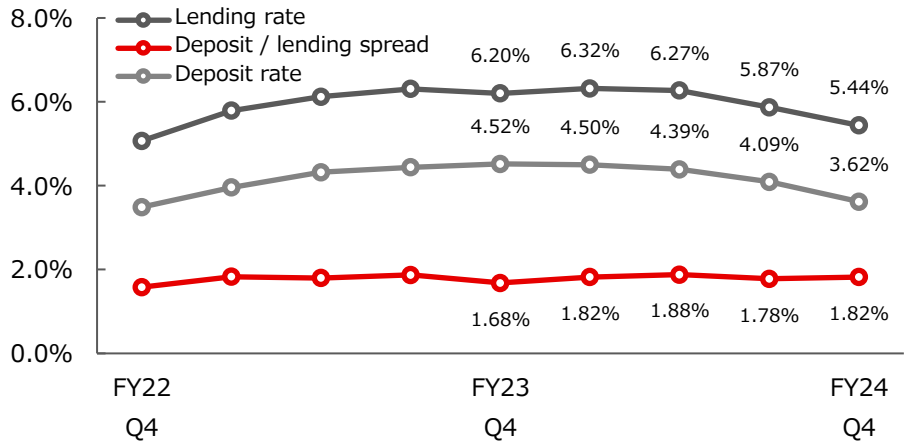
Lending spread*2

Non-Consolidated



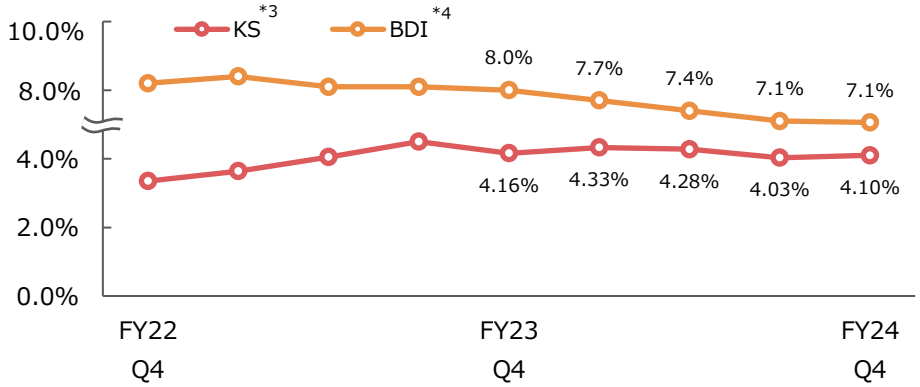
Deposit / lending rate*2

Non-Consolidated



Net interest margin

KS / BDI



*1 "MUAH" is included in "Americas" from End Mar 23. Approx. ¥2.7tn loans were transferred from MUAH to overseas offices of the Bank upon the sale of MUB
*2 Managerial accounting basis *3 Financial results as disclosed in KS's financial reports based on Thai GAAP
*4 Financial results as disclosed in BDI's financial reports based on Indonesia GAAP

Investment securities(1)

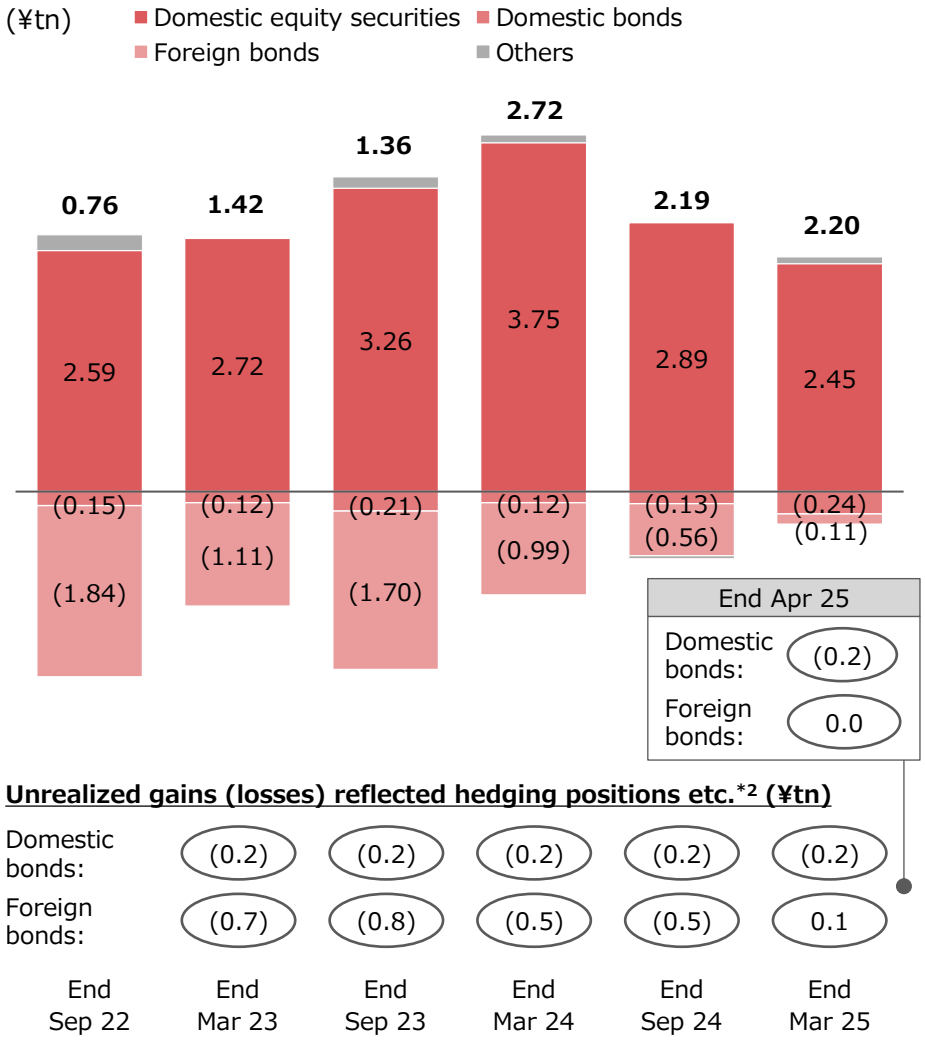
Securities with fair value

Consolidated

(¥tn)	Balance: End Mar 25	Balance: Changes from End Mar 24	Unrealized gains (losses): End Mar 25	Unrealized gains (losses): Changes from End Mar 24
1 **Held-to-maturity securities**	**23.27**	(1.57)	**–**	–
2 **Available-for-sale (AFS) securities**	**61.32**	(0.41)	**2.20**	(0.52)
3 Domestic equity securities	**3.54**	(1.56)	**2.45**	(1.30)
4 Domestic bonds	**23.12**	(1.95)	**(0.24)**	(0.11)
5 Japanese government bonds (JGB)	**21.18**	(0.18)	**(0.15)**	(0.08)
6 Others	**34.65**	3.09	**(0.00)**	0.89
7 Foreign equity securities	**0.66**	(0.04)	**0.03**	0.02
8 Foreign bonds	**24.18**	3.19	**(0.11)**	0.88 *1
9 Others	**9.81**	(0.04)	**0.07**	(0.00)

Unrealized gains (losses) on AFS securities

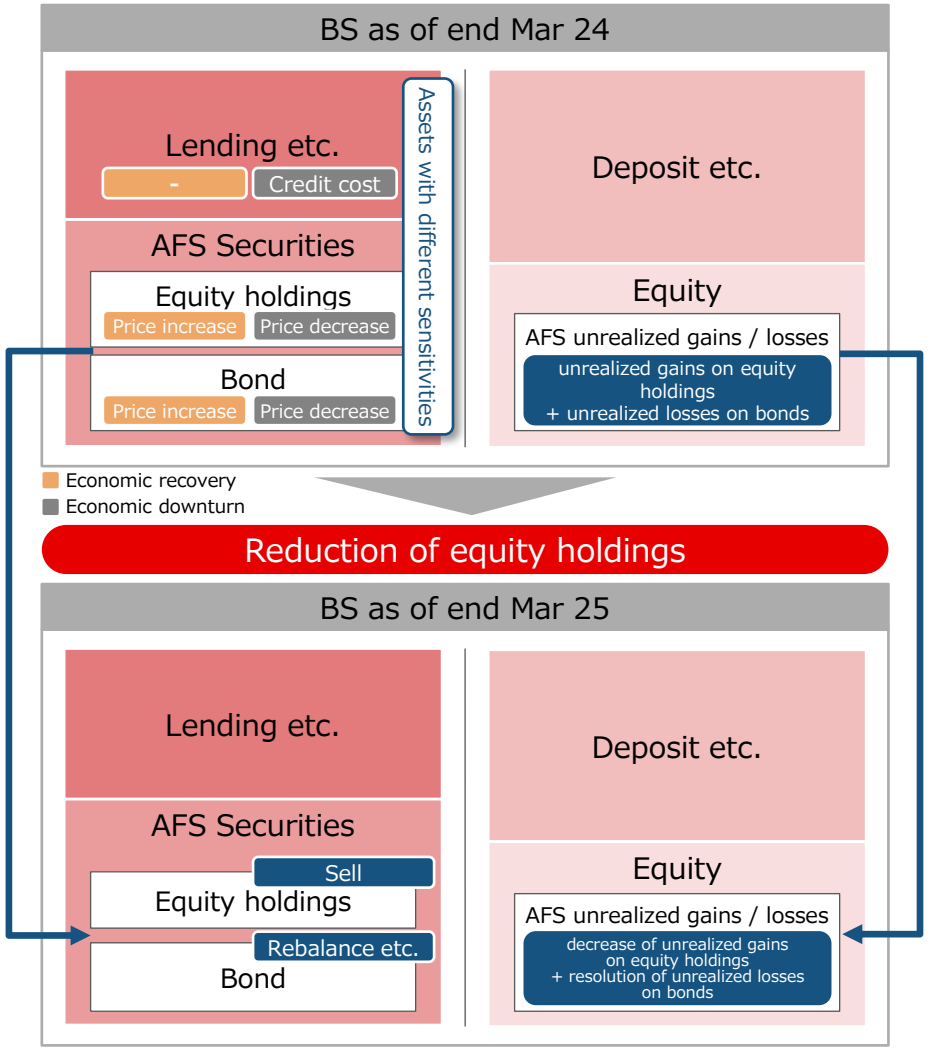
Consolidated



*1 Approx. ¥0.9tn excluding FX impact *2 Managerial accounting basis. Approximate amount

Bond portfolio rebalance

Sensitivity nature of assets on the Bank BS*1

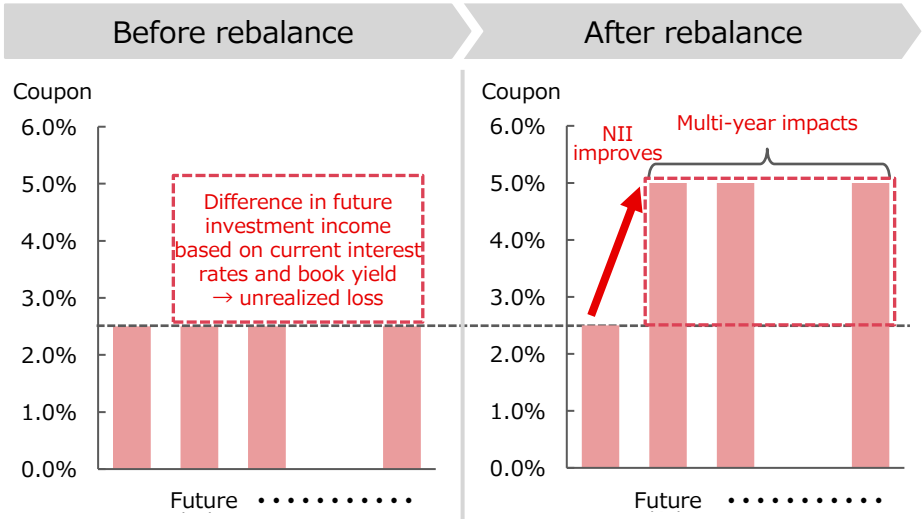


The effect of bond portfolio rebalance

Maintain the soundness of BS and smoothing periodic gains / losses
(Reduction of the cost of capital)

- **Maintaining the soundness of BS** through the sale of assets with unrealized gains (Equity holdings) and the sale of assets with valuation losses (mainly foreign bonds).
- By selling low-yield bonds and purchasing relatively higher-yield bonds, rebalancing the portfolio will **increase the book yield and improve future interest income (≠temporary realization of losses)**.

Image of interest income improvement (example)

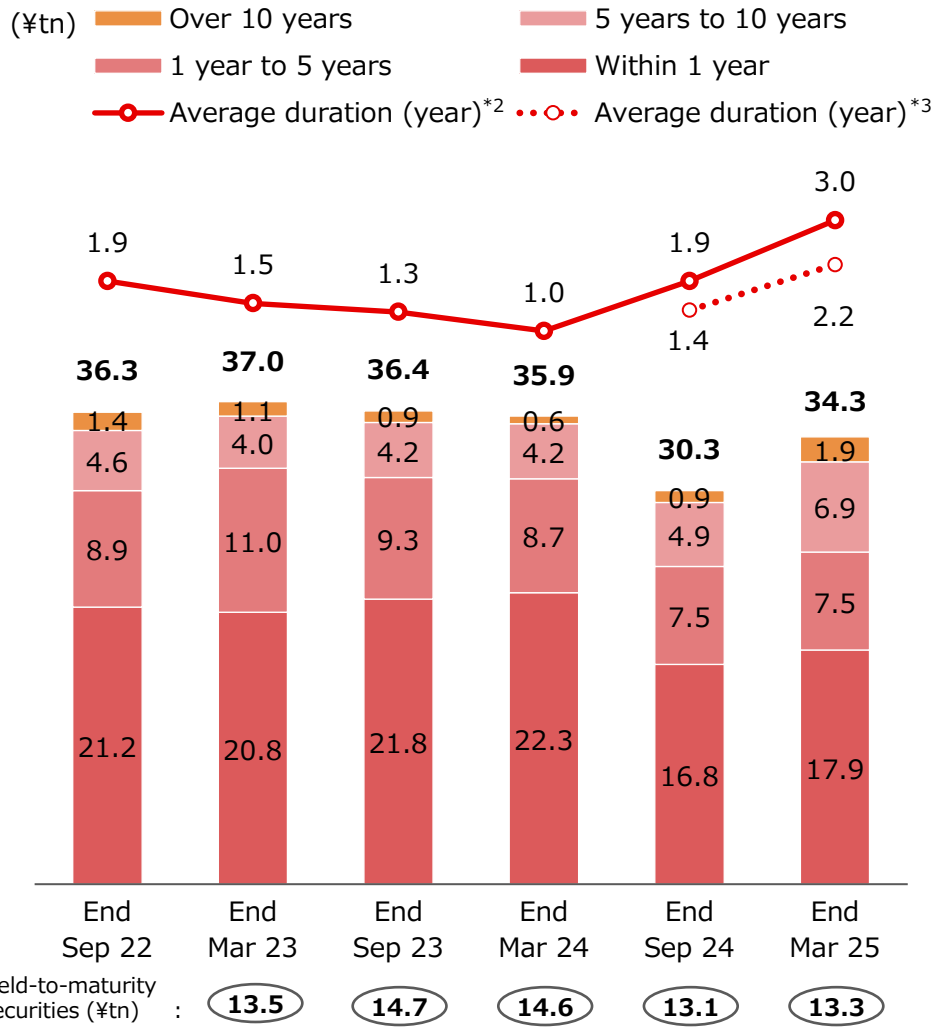


*1 Static analysis under a typical business cycle

Investment securities(2)

Domestic bond balance*1 and duration

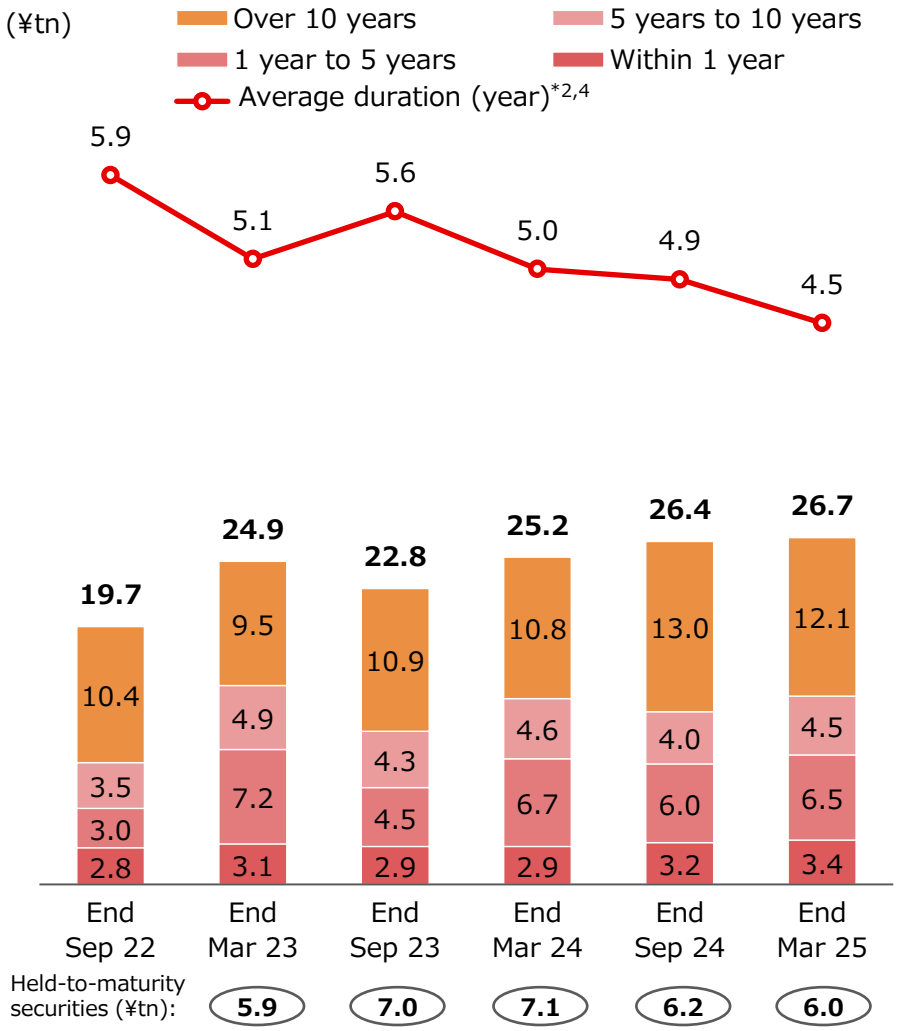
Non-Consolidated



Held-to-maturity securities (¥tn) :	End Sep 22	End Mar 23	End Sep 23	End Mar 24	End Sep 24	End Mar 25
		13.5	14.7	14.6	13.1	13.3

Foreign bond balance*1 and duration

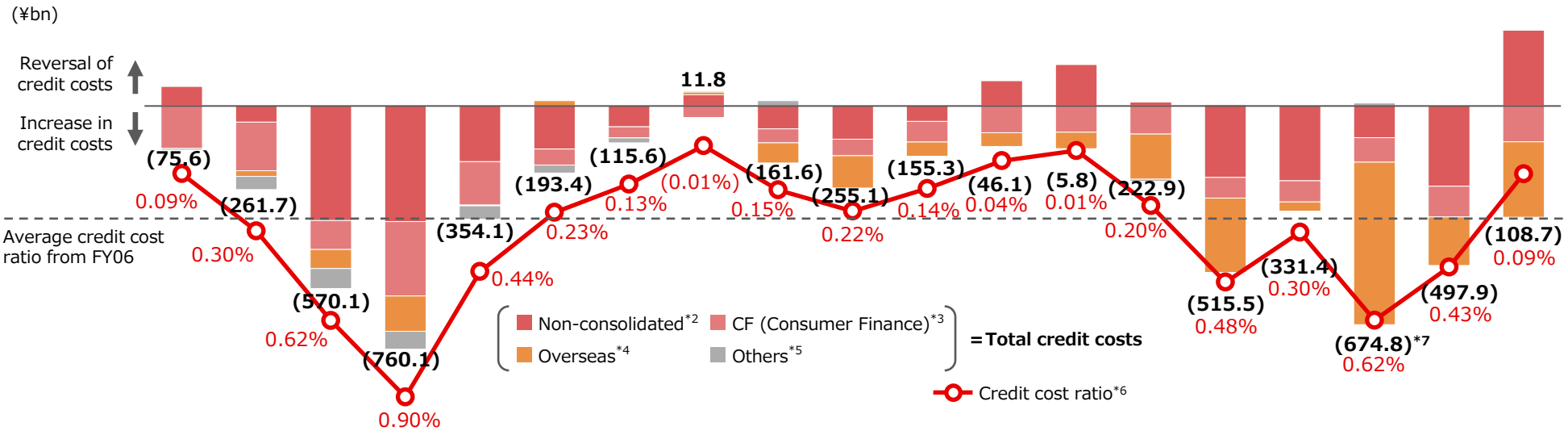
Non-Consolidated



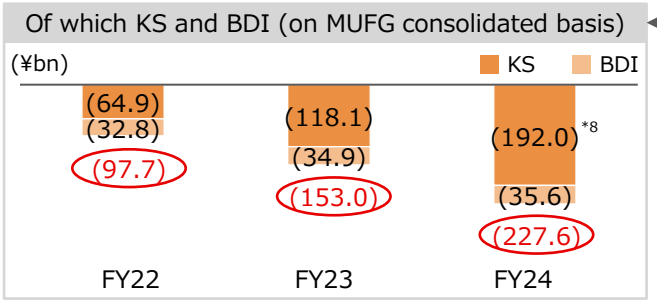
Held-to-maturity securities (¥tn):	End Sep 22	End Mar 23	End Sep 23	End Mar 24	End Sep 24	End Mar 25
		5.9	7.0	7.1	6.2	6.0

*1 AFS securities and held-to-maturity securities *2 AFS securities only
*3 AFS securities and loans to the Japanese government and governmental organizations *4 On a managerial accounting basis, approximate value

Credit costs *1



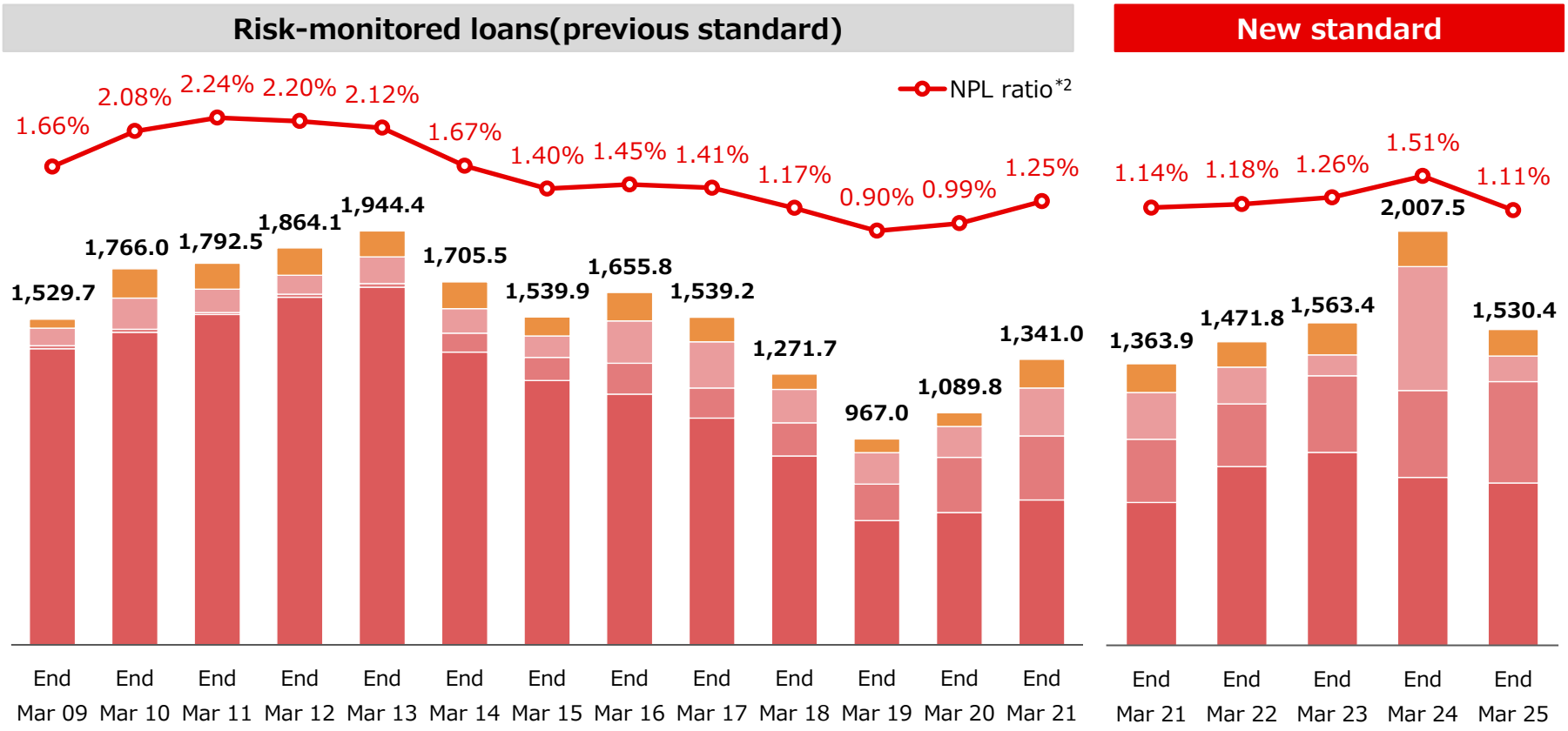
[Breakdown]	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Non-consolidated	61.5	(50.1)	(357.8)	(361.6)	(174.2)	(134.5)	(65.3)	35.1	(71.1)	(103.7)	(47.9)	79.5	129.8	12.6	(223.2)	(233.8)	(98.8)	(250.4)	237.6
CF	(133.0)	(152.1)	(91.0)	(232.2)	(135.0)	(50.1)	(33.7)	(35.7)	(44.1)	(51.6)	(64.5)	(83.6)	(81.7)	(87.6)	(64.4)	(66.0)	(76.5)	(96.5)	(111.7)
Overseas	0.7	(17.8)	(59.7)	(110.6)	(2.7)	16.1	(0.8)	9.2	(63.2)	(100.8)	(45.0)	(42.7)	(52.3)	(141.6)	(232.3)	(28.9)	(508.3)*7	(151.2)	(235.6)
Others	(4.9)	(41.5)	(61.5)	(55.7)	(42.1)	(24.9)	(15.6)	3.2	16.9	1.0	2.1	0.8	(1.5)	(6.2)	4.5	(2.6)	8.9	0.3	1.1



*1 Includes gains from write-off *2 Includes overseas branches *3 Sum of NICOS and ACOM on a consolidated basis *4 Sum of overseas subsidiaries of the Bank
*5 Sum of other subsidiaries and consolidation adjustment *6 Total credit costs / loan balance as of end of each fiscal year
*7 Including ¥(393.9)bn of valuation losses on loans sold in connection with MUB's share transfer etc.
*8 Includes the KS impact

Non-performing loans*1

(¥bn)



[Breakdown]

	End Mar 09	End Mar 10	End Mar 11	End Mar 12	End Mar 13	End Mar 14	End Mar 15	End Mar 16	End Mar 17	End Mar 18	End Mar 19	End Mar 20	End Mar 21	End Mar 21	End Mar 22	End Mar 23	End Mar 24	End Mar 25
EMEA*3	42.6	136.3	121.2	127.2	122.0	126.3	88.2	133.9	116.0	71.3	64.0	63.7	134.7	138.7	124.0	155.2	171.5	127.8
Americas*4	81.2	147.3	110.3	89.2	125.0	114.9	100.7	199.4	216.0	157.5	148.2	145.5	224.7	226.7	178.1	102.1	601.5	124.0
Asia	15.4	14.4	9.4	14.4	17.0	89.0	108.8	145.3	142.3	155.8	170.3	259.1	300.5	305.8	302.9	370.2	420.7	491.8
Domestic	1,390.5	1,467.9	1,551.5	1,633.2	1,680.3	1,375.2	1,242.0	1,177.1	1,064.7	887.0	584.3	621.3	680.9	692.5	866.6	935.8	813.7	786.7

*1 Because the definition of risk-monitored loans disclosed before became the same as the definition of FRA, it is disclosed as loans under the Japanese Banking Act and the FRA. Regions are based on the borrowers' location

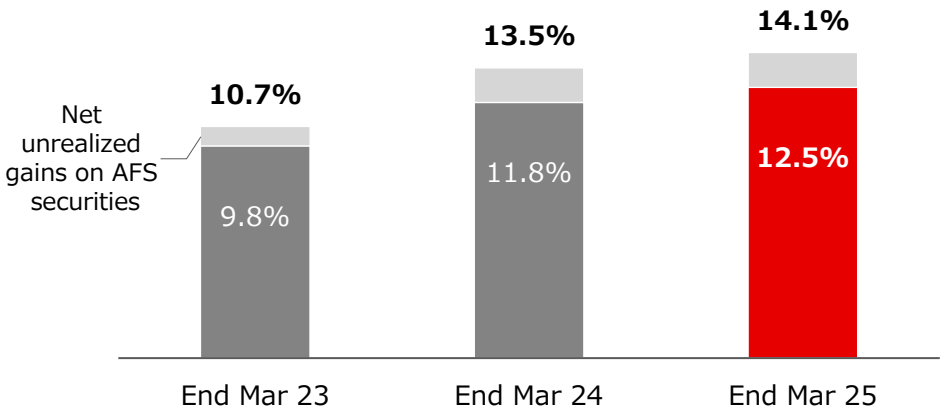
*2 Total non-performing loans ÷Total loans (Previous standard : Total risk-monitored loans ÷ Total loans and bills discounted (banking accounts as of period end))

*3 End Mar 2009 – End Mar 2012 includes parts of other regions *4 End Mar 2009 – End Mar 2012 includes only US

Capital

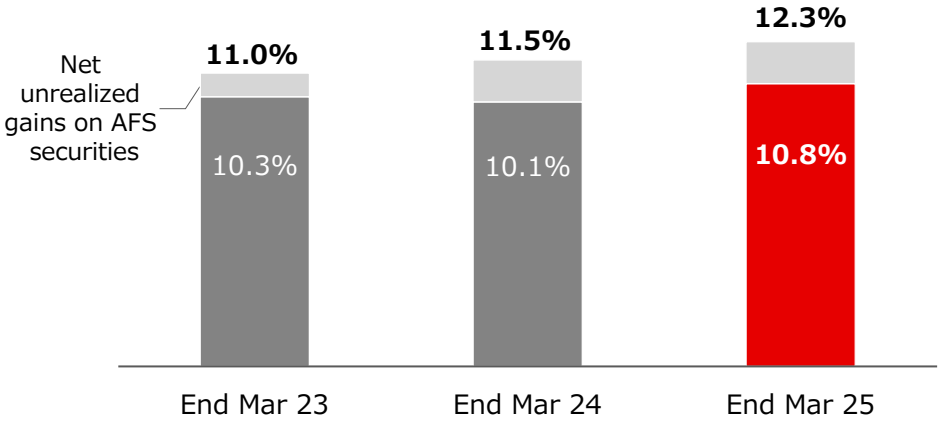
CET1 ratio

Consolidated



CET1 ratio (Finalized and fully implemented Basel III basis*1)

Consolidated



FY24 results

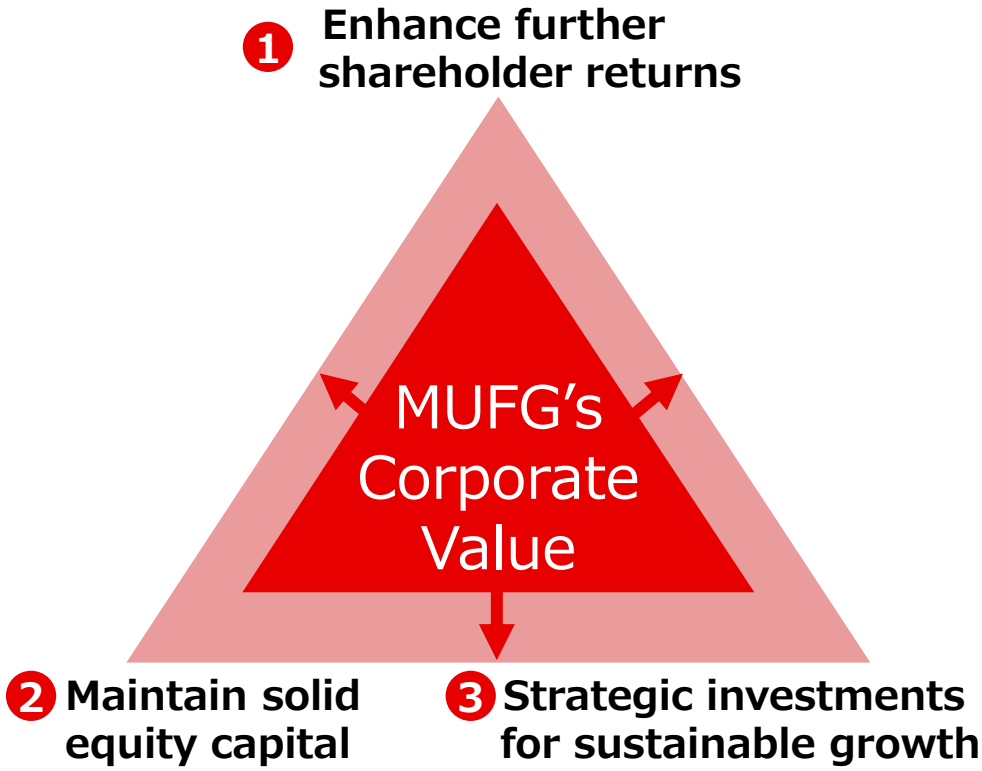
Consolidated

	(¥bn)	End Mar 24	End Mar 25	Changes
1	Common Equity Tier 1 capital	15,041.3	**15,169.2**	127.9
2	Additional Tier 1 capital	2,438.4	**2,635.6**	197.1
3	**Tier 1 capital**	17,479.7	**17,804.8**	325.1
4	**Tier 2 capital**	2,338.1	**2,340.1**	2.0
5	**Total capital (Tier 1+Tier 2)**	19,817.8	**20,145.0**	327.2
6	**Risk-weighted assets**	111,160.1	**106,930.4**	(4,229.6)
7	Credit risk	99,505.6	**94,690.2**	(4,815.3)
8	Market risk	2,513.1	**2,543.8**	30.7
9	Operational risk	9,141.3	**9,696.3**	554.9
10	Floor adjustment	0.0	**0.0**	0.0
11	**Total exposures*2**	336,425.6	**336,033.5**	(392.1)
12	Leverage ratio	5.19%	**5.29%**	0.10ppt

*1 Estimated CET1 ratio reflecting the RWA calculated on the finalized and fully implemented Basel III basis
*2 Deposits with the Bank of Japan is excluded in total exposures

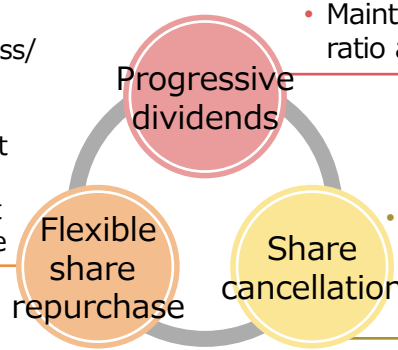
Basic policies for capital allocation (“Capital Triangle”)

– Continue disciplined capital management



1 Enhance further shareholder returns

Consider
- Performance progress/ forecast and capital situation
- Strategic investment opportunities
- Market environment including share price



- Maintain dividend payout ratio at around 40%
- Holding a maximum of approx. 5% of the total number of issued shares

2 Maintain solid equity capital

Expand the target range of CET1*1 ratio to **9.5%-10.5%** to improve transparency of capital management

3 Strategic investments for sustainable growth

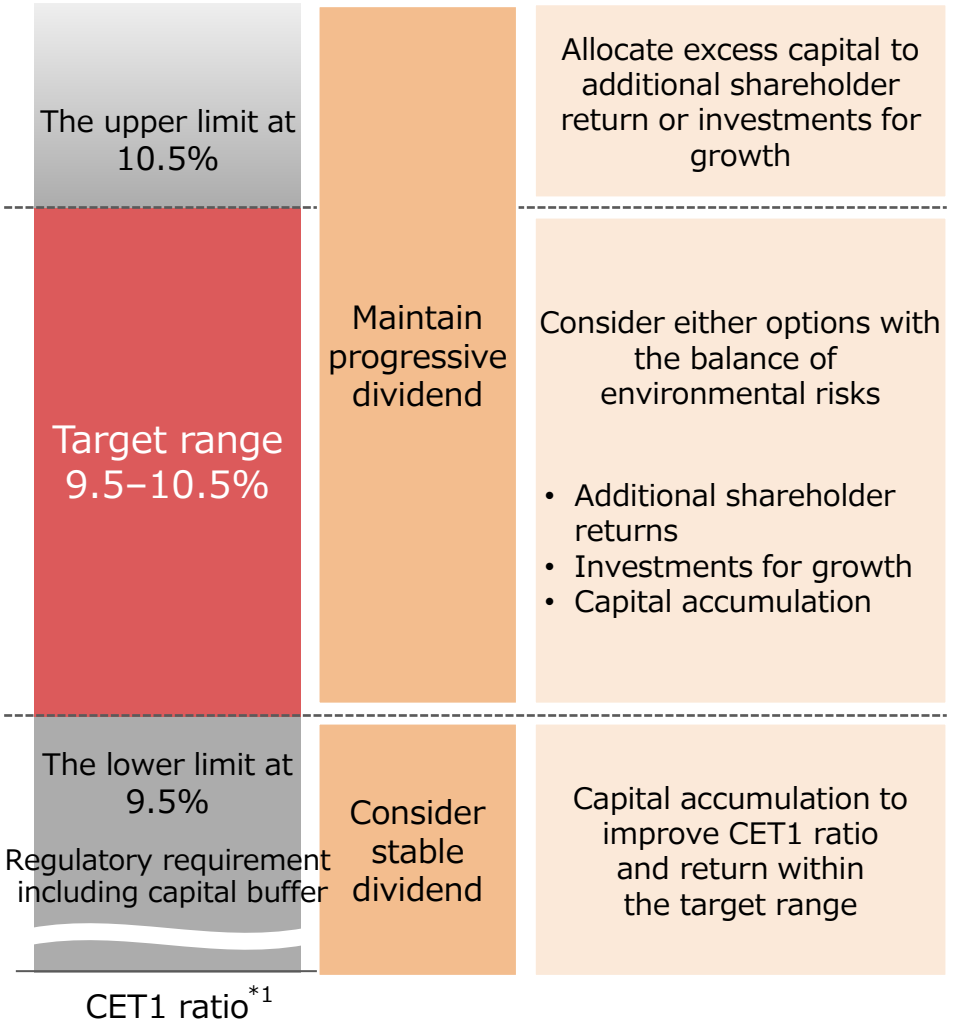
Organic investments
- Continue to replace low profitable assets to highly profitable assets
- Allocate to areas with high profitability expectation strategically

Inorganic investments
- Continue to focus on areas such as Asia, Digital and Global AM/IS
- Consider investments to new business areas

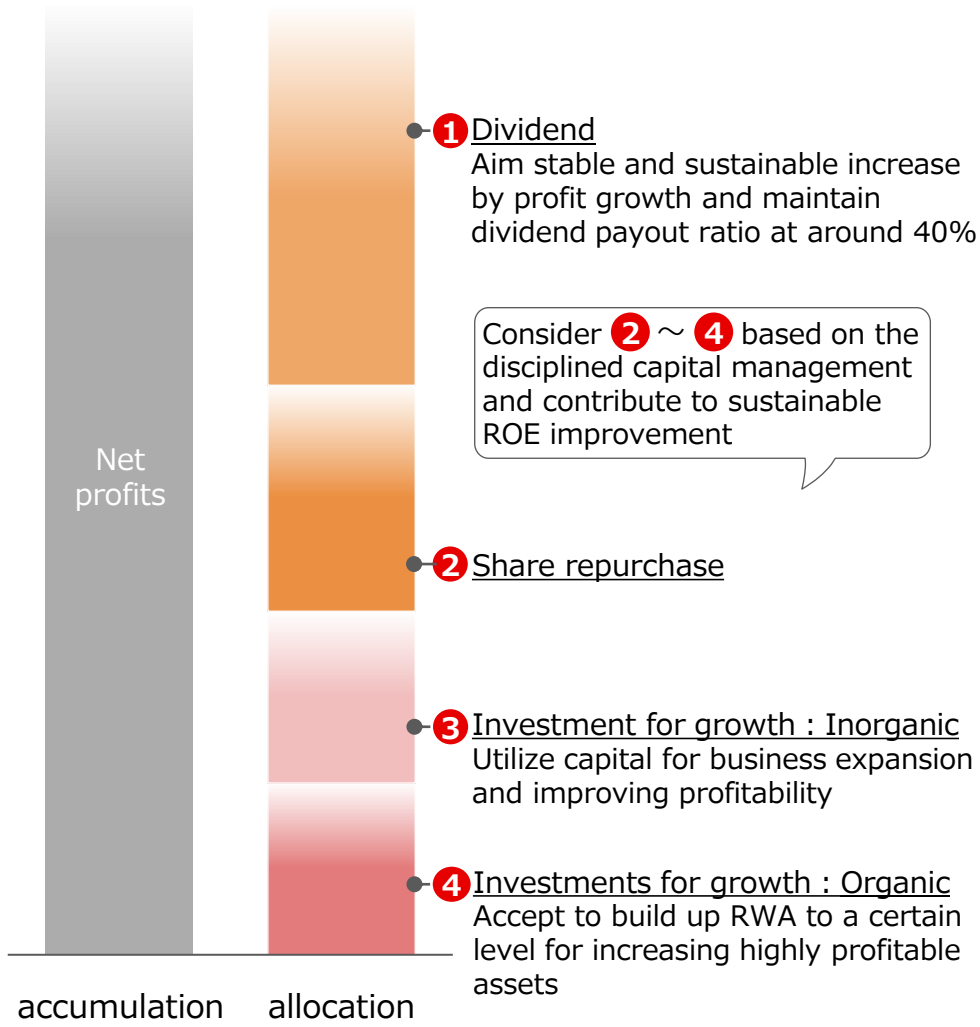
*1 Estimated CET1 ratio reflecting the RWA calculated on the finalized and fully implemented Basel Ⅲ basis. Excludes net unrealized gains on AFS securities

Policy of capital management and allocation

Capital management policy



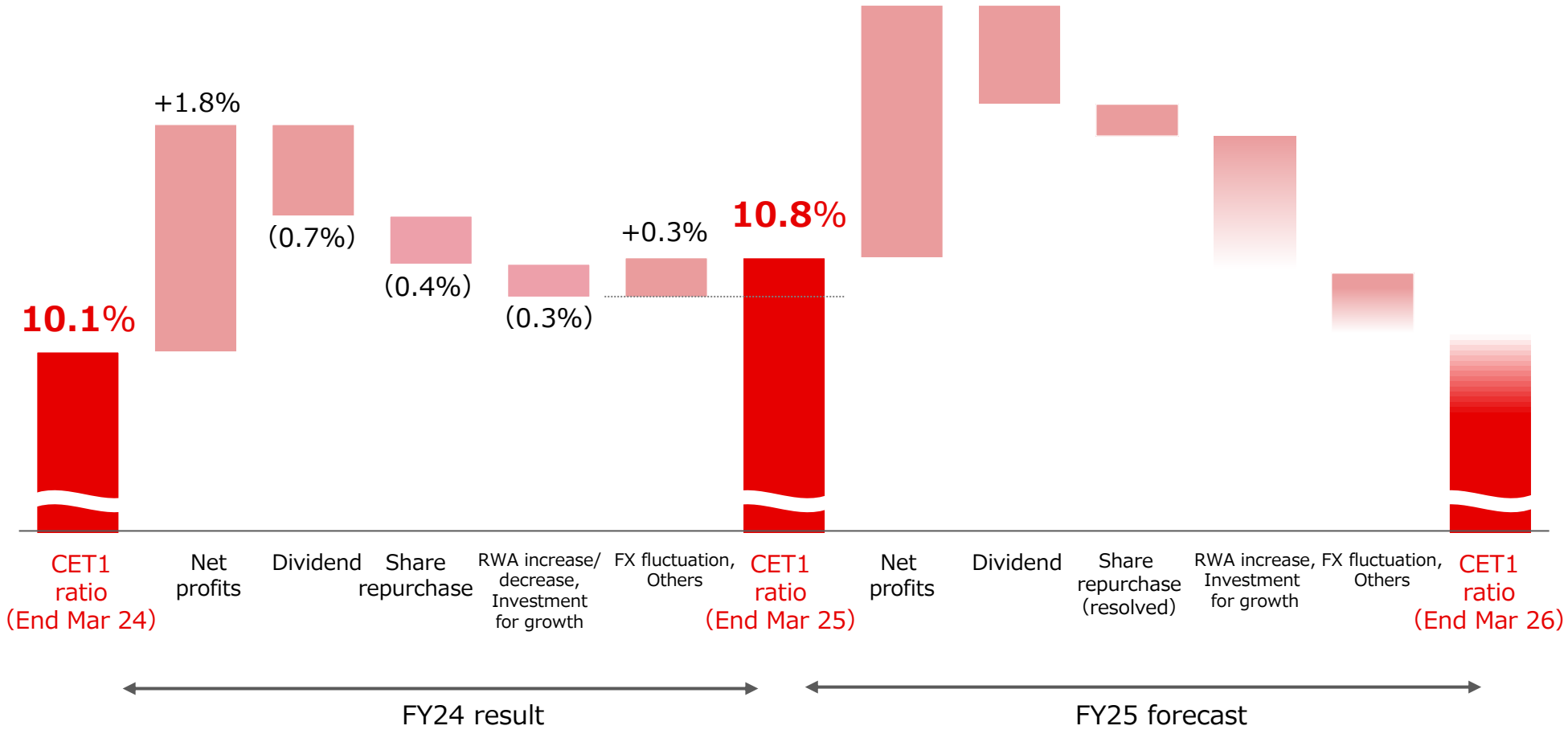
Capital allocation policy during the MTBP



*1 Estimated CET1 ratio reflecting the RWA calculated on the finalized and fully implemented Basel III basis. Excludes net unrealized gains on AFS securities

Capital allocation

Capital allocation results and forecast*1



*1 Estimated RWA on the finalized and fully implemented Basel Ⅲ basis. Excluding Net Unrealized Gains on AFS Securities

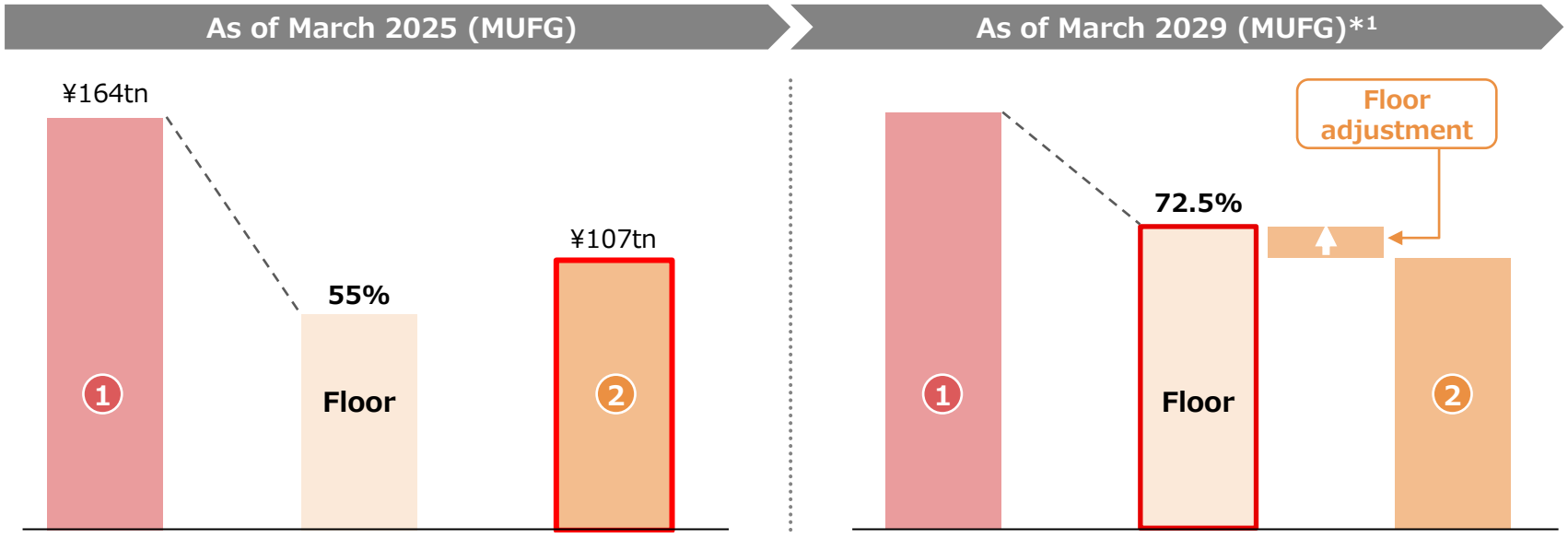
Basel Ⅲ risk-weighted assets (RWA) floor adjustment

– From March 2024, RWA capital floors based on standardized approach are implemented in phases

RWA floor adjustment

: RWA to be adopted

Year	Mar 24	**Mar 25**	Mar 26	Mar 27	Mar 28	Mar 29
Output Floor	50%	**55%**	60%	65%	70%	72.5%



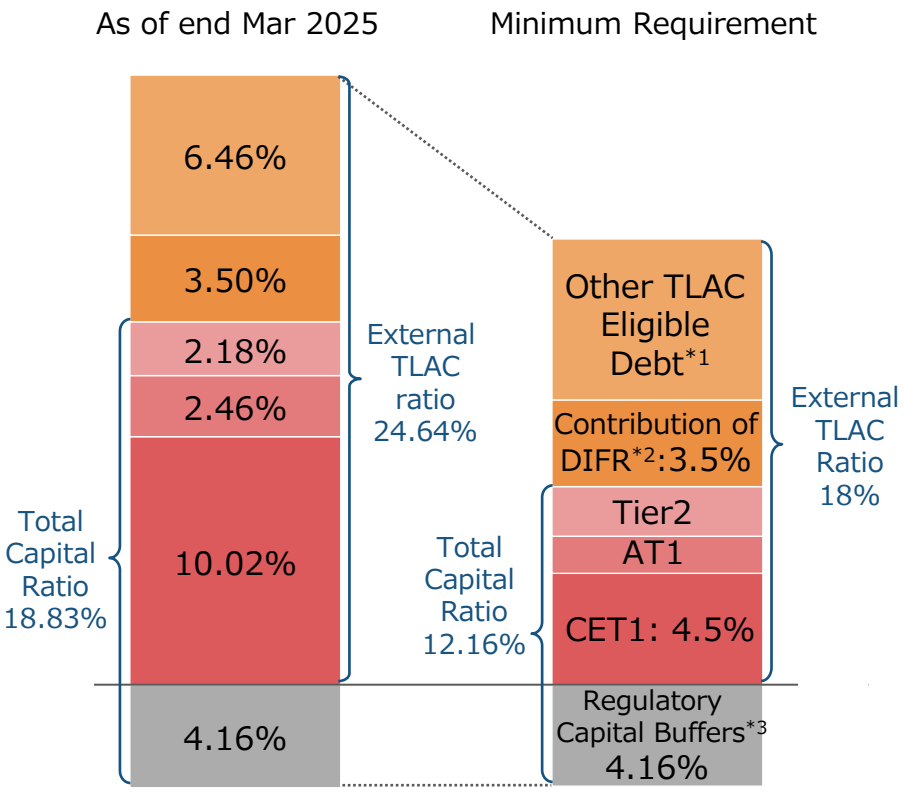
RWA Calculations	
	1 RWA calculated using only the finalized Basel III standardized approach
	2 RWA calculated using only the finalized Basel III nominated approach

*1 The length of the bars in this chart is intended to show relative amounts only for the purpose of demonstrating the particular scenarios presented, including the assumption that the assets to which the several RWA calculation approaches are applied will remain unchanged. Accordingly, any actual results may change materially from the above presentation

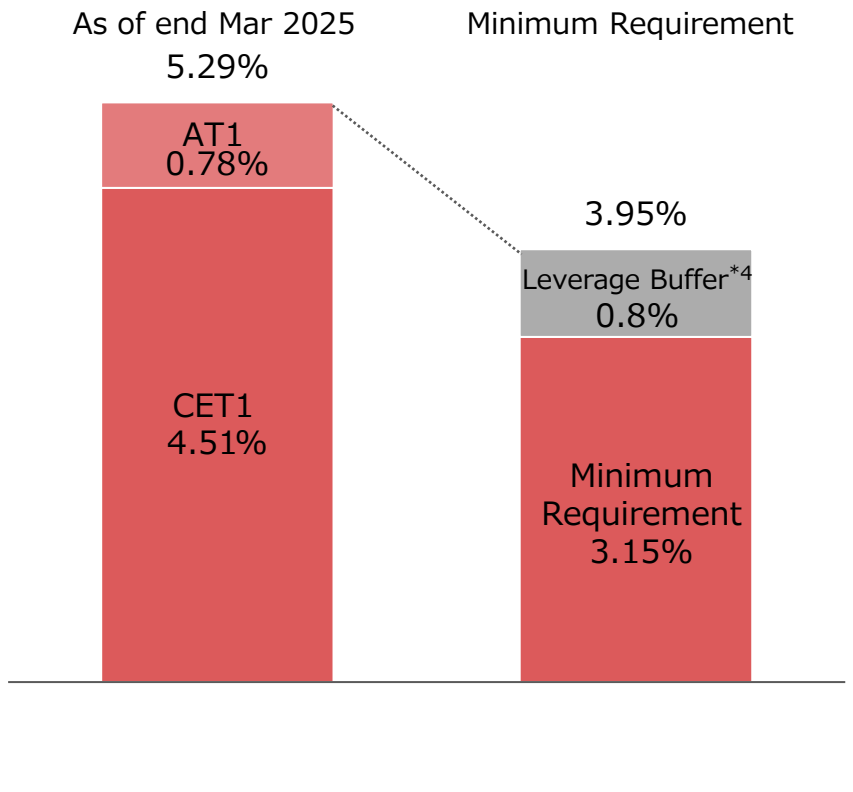
Capital and TLAC requirement – The best capital mix and required ratio

– Aiming for optimal balance between capital efficiency and medium- to long-term capital adequacy in line with the required ratios

MUFG's Capital Ratio and External TLAC Ratio



MUFG's Leverage Ratio

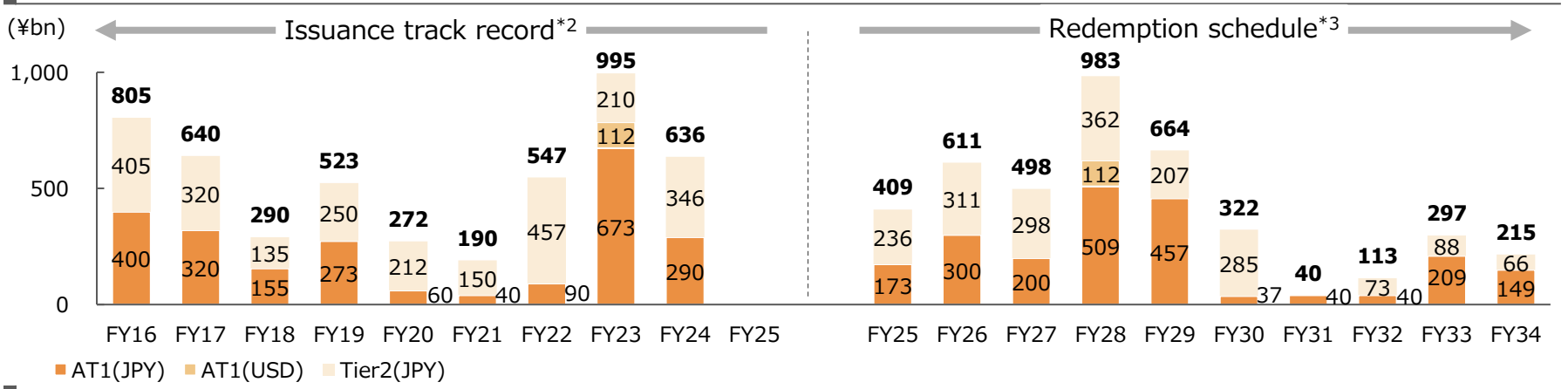


*1 Including adjustment of difference between calculation method of total capital ratio and external TLAC ratio and adjustment of amount of other TLAC-eligible liabilities owned by the issuer's group, etc.
*2 Contribution of Deposit Insurance Fund Reserves : Japanese Deposit Insurance Fund Reserves fulfill the requirements for ex-ante commitments to recapitalize a G-SIB in resolution set out in the FSB's TLAC termsheet (Can include 3.5% of RWAs after end Mar 2022, in external TLAC ratio)
*3 CET1 buffer applicable to MUFG: G-SIB Surcharge:1.5%, Capital Conservation Buffer:2.5%, and Counter-cyclical Buffer:0.16%
*4 Capital buffer added to the required leverage ratio for G-SIBs

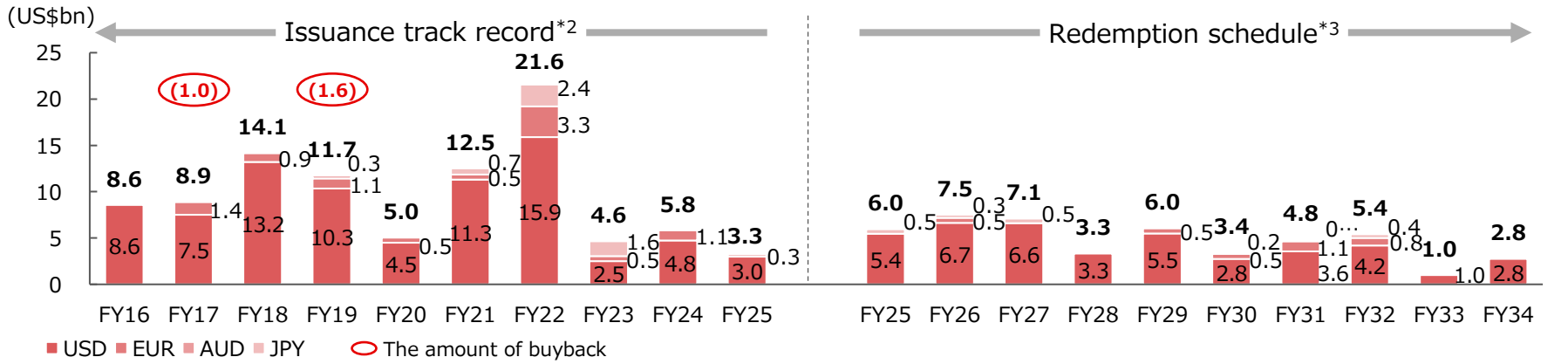
Capital and TLAC requirement– Issuance track record & redemption schedule

– In FY2024, maintained stable capital ratios and external TLAC ratio by taking into account the balance of each regulatory capital

AT1, Tier2 bond*1

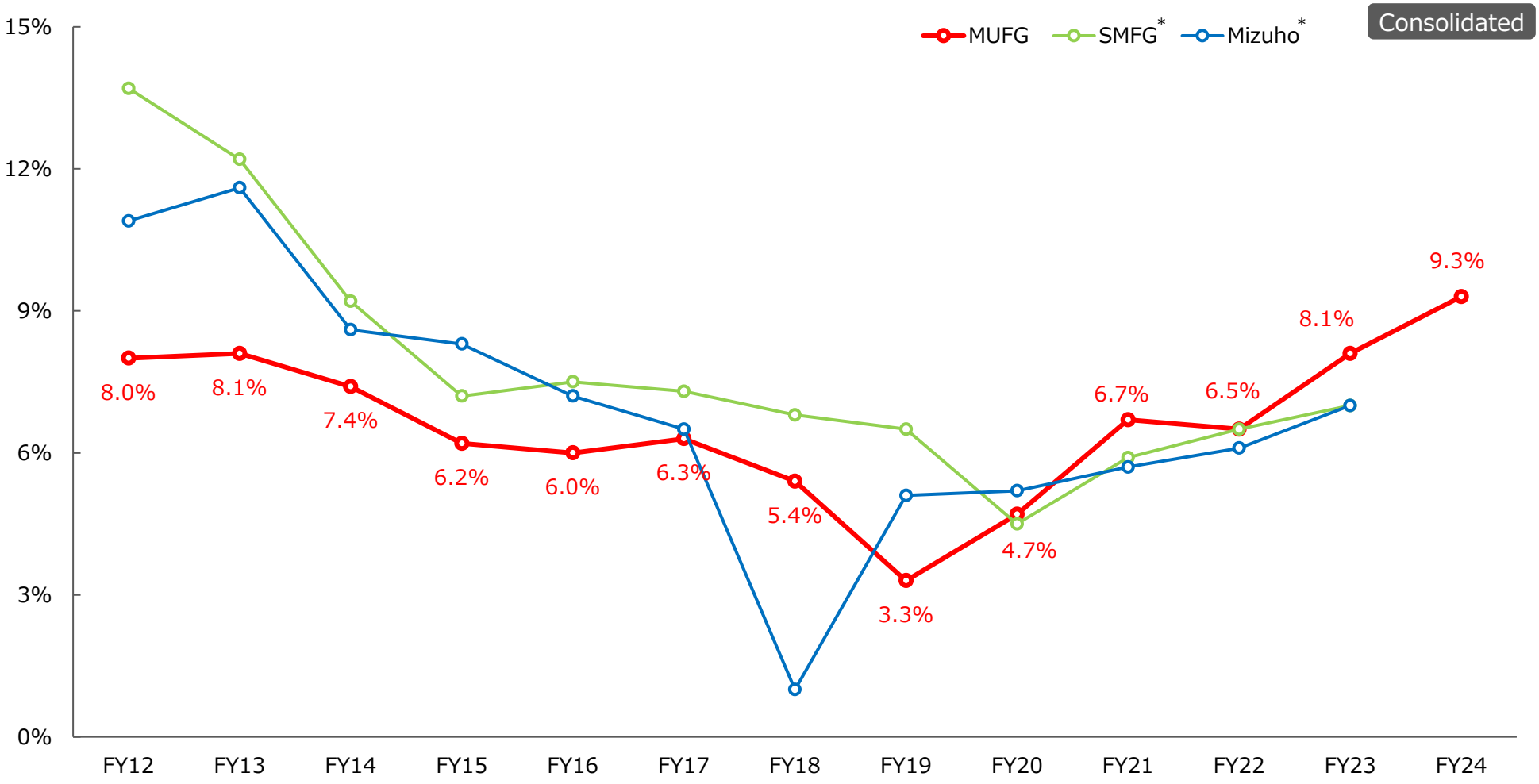


TLAC-eligible senior debt*4



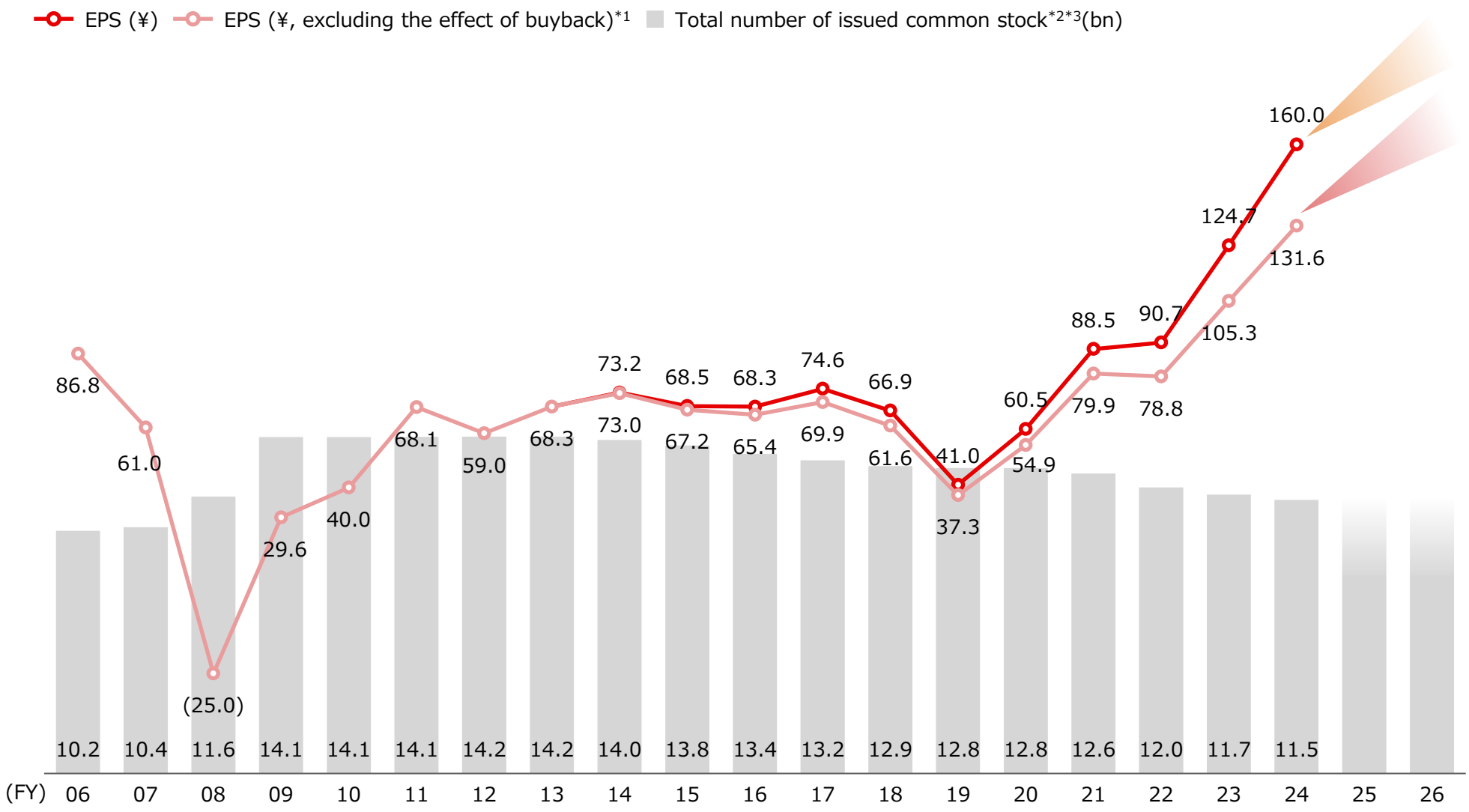
*1 All figures are converted into JPY using actual exchange rates as of end Mar 2025
*2 Total of public issuance (excluding the amount of buyback), as of end Apr 2025
*3 Annual figures assuming that all callable notes are to be redeemed on their respective first callable dates. Tier2 contains Basel II Tier2 sub notes issued by the Bank and the Trust Bank (including their respective overseas special purpose companies)
*4 All figures are converted into US$ using actual exchange rates as of end Mar 2025

ROE (Japan Exchange Group basis)



* (Source) Bloomberg

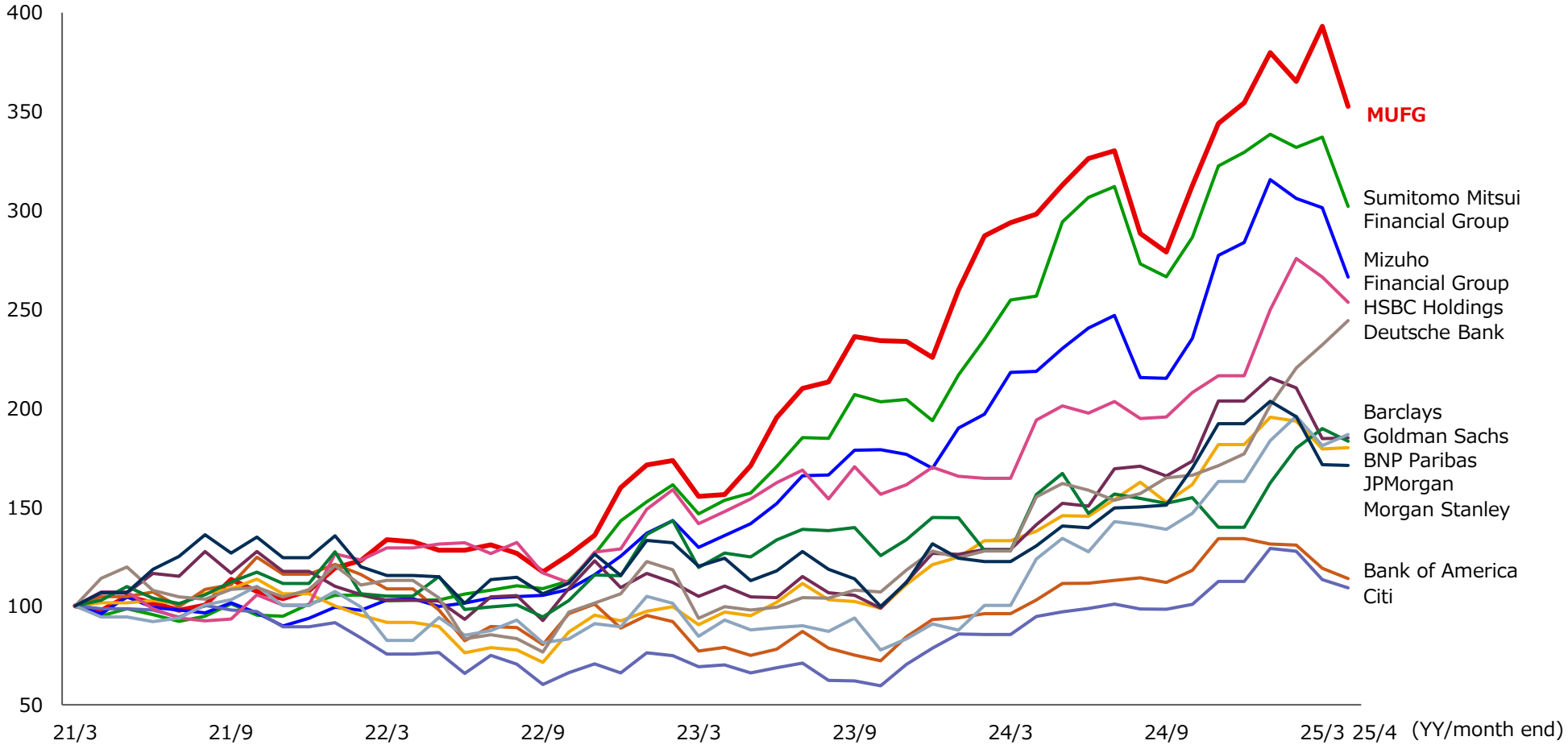
Trend of EPS and total number of issued common stock



*1 An estimate based on the assumption that the total number of issued shares has remained unchanged since FY13
*2 Numbers in FY06 take into account the stock split implemented in FY07 *3 Excluding treasury shares

TSR*1

(Closing price as of March 31, 2021 = 100)



(Source) Bloomberg
*1 **T**otal **S**hareholder **R**eturn

Financial results*1 of KS and BDI

KS*2

(¥bn)

	FY23	FY24	YoY	Reference*3 FY25Q1
Total income	573.8	633.0	59.1	163.1
Operating expenses	255.3	281.3	25.9	74.5
Pre-provision operating profit	318.4	351.6	33.1	88.6
Expected credit loss	147.0	189.0	41.9	43.9
Net profit attributable to owners of the bank	135.9	122.6	(13.3)	33.1

(THB mn)

	FY23	FY24	YoY	Reference*3 FY25Q1
Total income	138,948	153,279	14,331	37,079
Operating expenses	61,835	68,131	6,296	16,941
Pre-provision operating profit	77,113	85,148	8,035	20,138
Expected credit loss	35,617	45,782	10,165	9,988
Net profit attributable to owners of the bank	32,929	29,700	(3,229)	7,533

BDI*4

(¥bn)

	FY23	FY24	YoY
Total operating income	167.4	185.2	17.8
Operating expenses	91.6	103.5	11.9
Pre-provision operating profit	75.8	81.7	5.9
Cost of credit	33.9	43.1	9.2
Net profit after tax	32.2	31.1	(1.1)

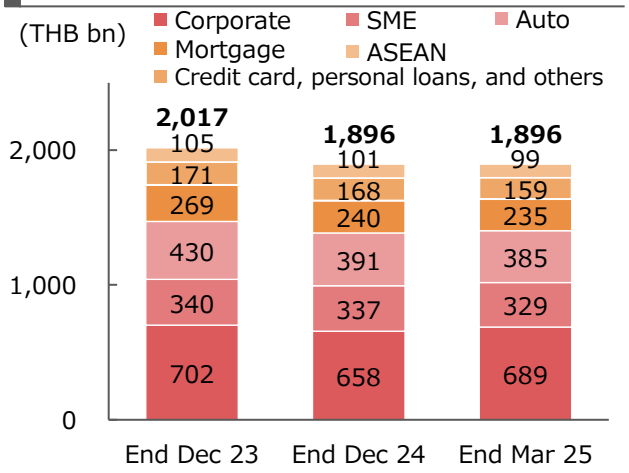
(IDR bn)

	FY23	FY24	YoY
Total operating income	18,203	18,904	701
Operating expenses	9,957	10,565	608
Pre-provision operating profit	8,247	8,339	92
Cost of credit	3,687	4,405	718
Net profit after tax	3,504	3,179	(325)

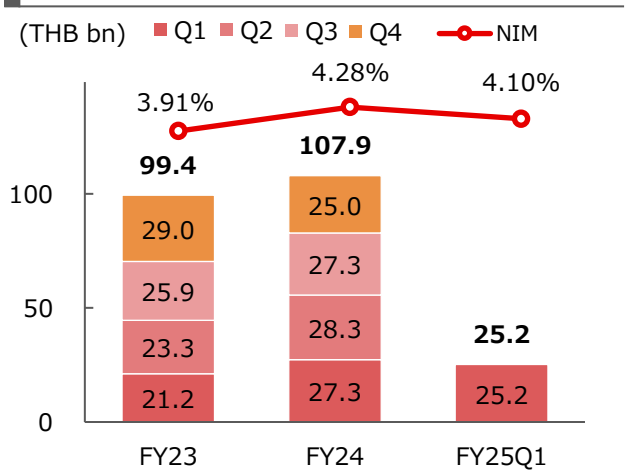
*1 All figures are converted into ¥ with actual exchange rates as of end of each period. For FY23 is THB1=¥4.13, IDR1=¥0.0092. For FY24 is THB1=¥4.64, IDR1=¥0.0098)
*2 Financial results as disclosed in KS's financial report based on Thai GAAP *3 Figures converted into ¥ using THB1=¥4.40
*4 Financial results as disclosed in BDI's financial report based on Indonesian GAAP. Incorporated impact from netting-off loss on restructuring to interest income

Key figures of KS

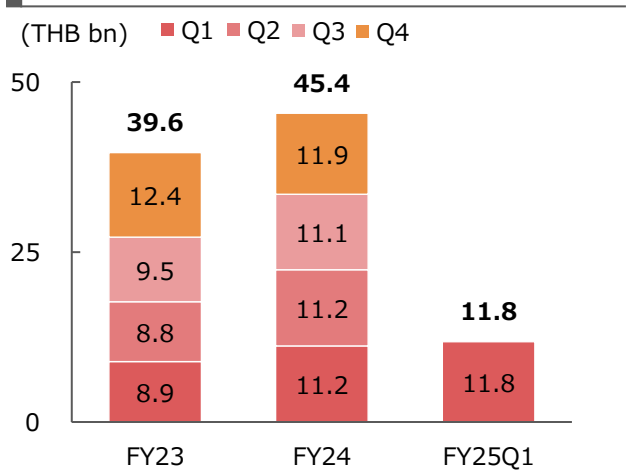
Lending balance



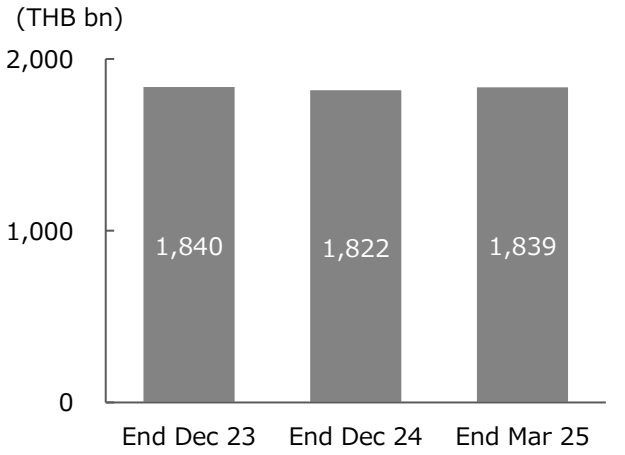
Net interest income



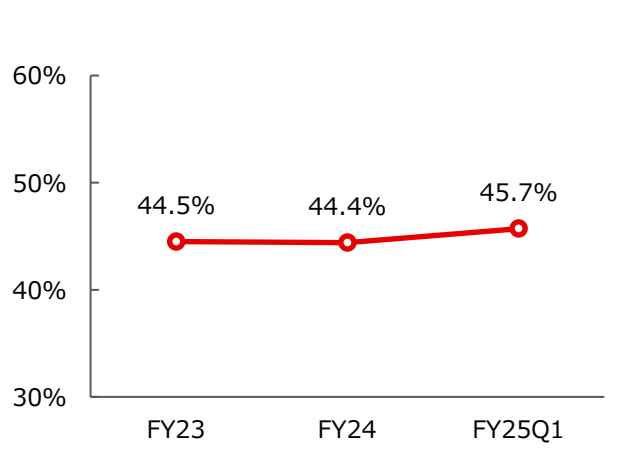
Non-interest income



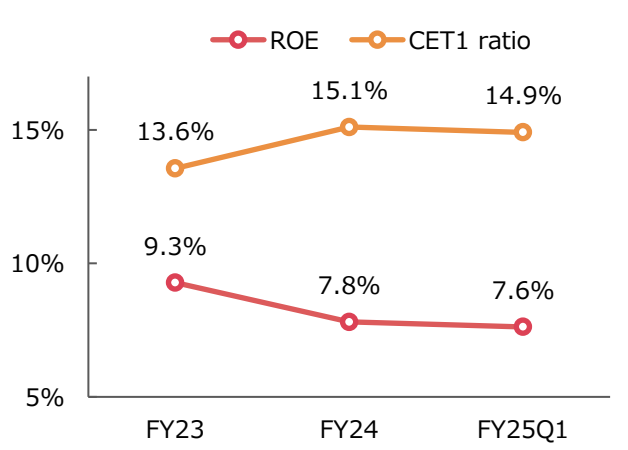
Deposit balance



Cost to income ratio



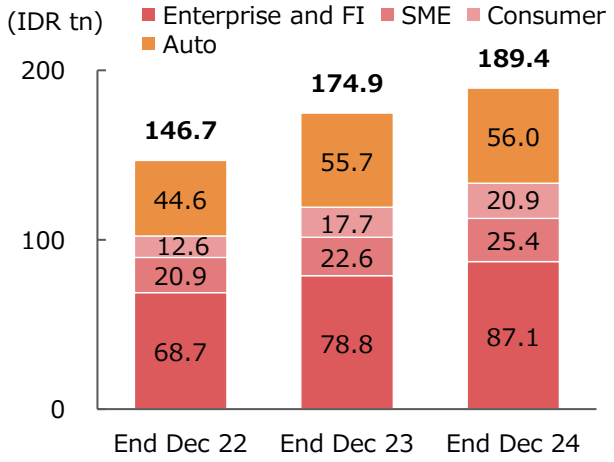
ROE / CET1 ratio*1



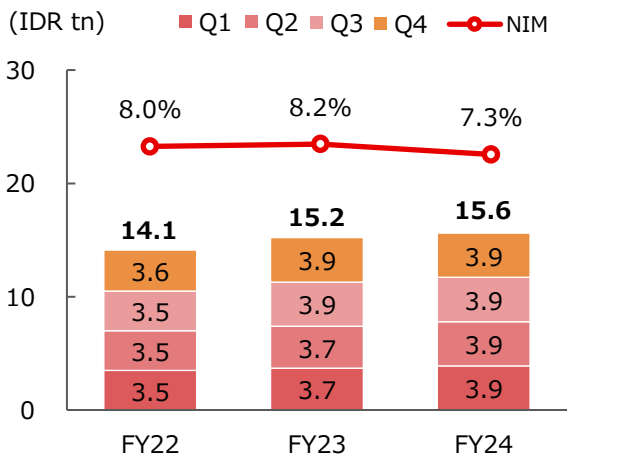
*1 Non-consolidated

Key figures of BDI

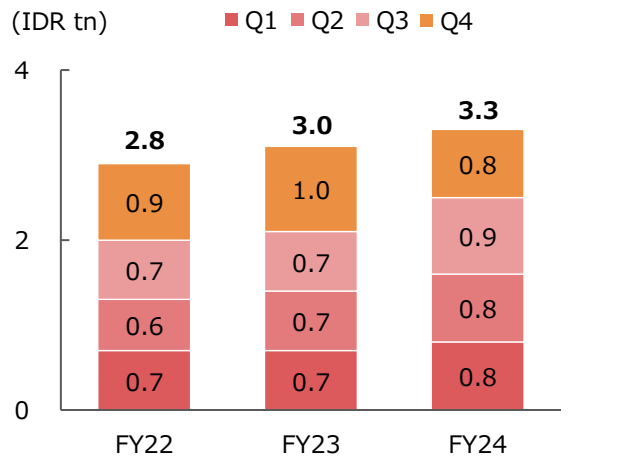
Lending balance



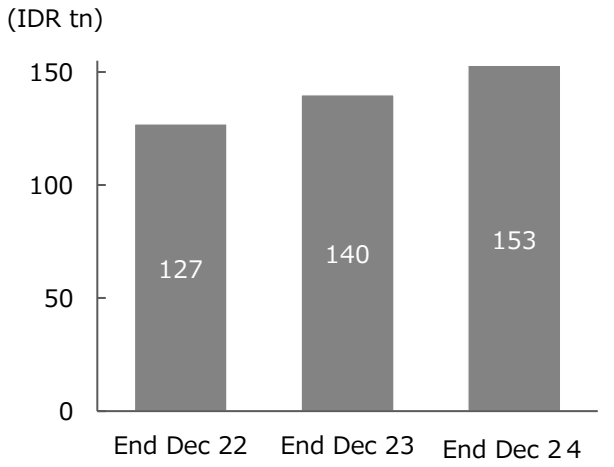
Net interest income*1



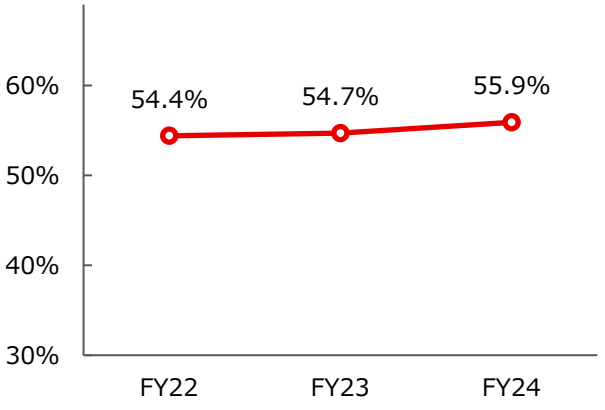
Non-interest income



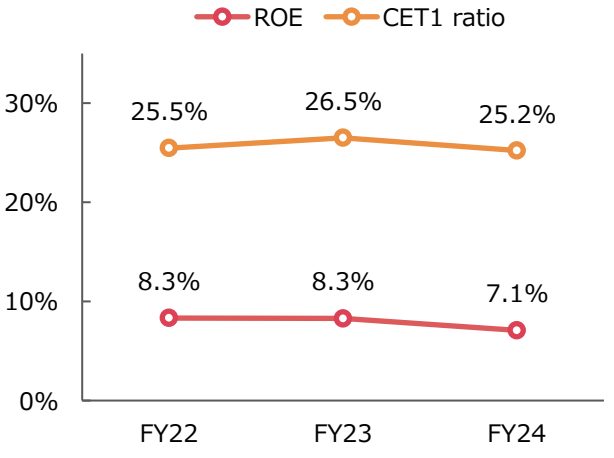
Deposit balance



Cost to income ratio



ROE / CET1 ratio



*1 Netted-off with loss on restructuring

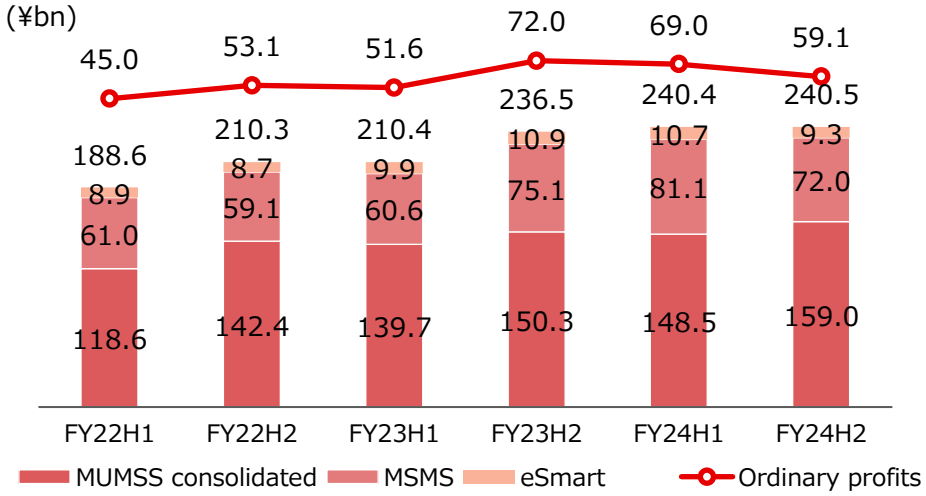
Status of domestic securities

Joint financial results of domestic securities*1

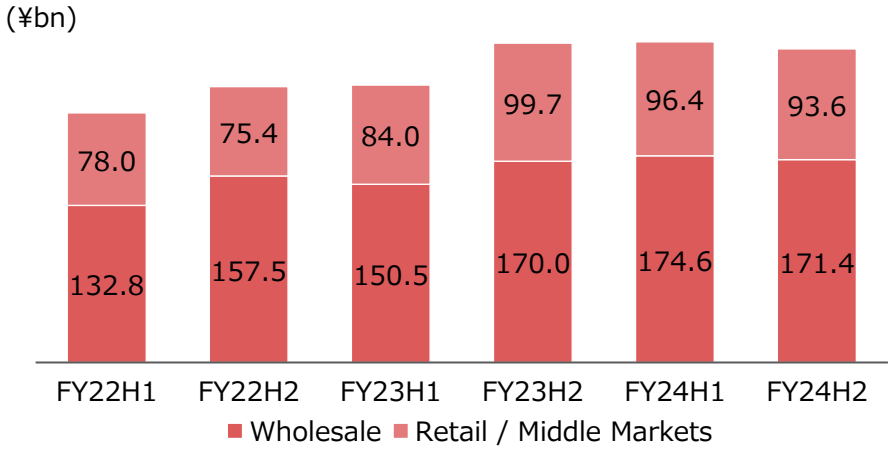
Simple sum of the figures for the Domestic Securities (¥bn)	FY24
Net operating revenue	480.9
MUMSS consolidated*2	307.6
MSMS	153.2
Mitsubishi UFJ eSmart Securities	20.1
SG & A	354.2
MUMSS consolidated	230.9
MSMS	105.8
Mitsubishi UFJ eSmart Securities	17.3
Ordinary profit	128.1
MUMSS consolidated	78.2
MSMS	47.1
Mitsubishi UFJ eSmart Securities	2.7
Profit	88.5
MUMSS consolidated	54.8
MSMS	31.9
Mitsubishi UFJ eSmart Securities	1.7

By segments (¥bn)	FY24
Retail / Middle Markets (MUMSS consolidated + eSmart)	
Net operating revenue	190.0
Ordinary profit	31.5
Wholesale (MUMSS consolidated + MSMS)	
Net operating revenue	346.0
Ordinary profit	98.4

Trends of net operating revenue and ordinary profit



Trends of ordinary profit by segments*3



*1 MUMSS＋MSMS＋eSmart *2 Figures from FY24Q4 onward are on a consolidated basis for MUMSS, including MUFG Morgan Stanley Credit Solutions
*3 Partially managerial accounting basis

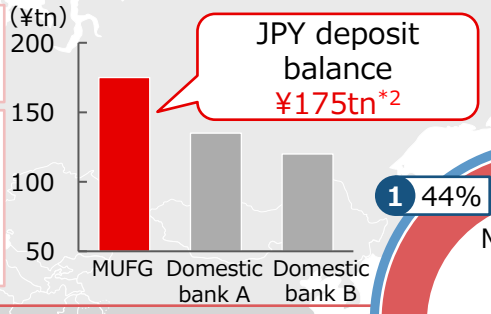
Business portfolio supporting MUFG's growth

① Japan

The largest domestic customer base and balance sheet against the background of breaking away from deflation and normalization of the interest rate trend

Retail
- 33mn accounts

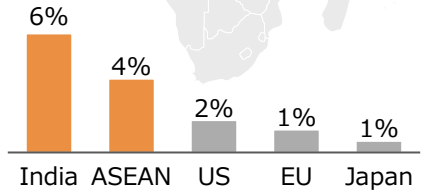
Corporate
- 1mn corporates
- Domestic main bank research No.1 for 12 years in a raw[*1]



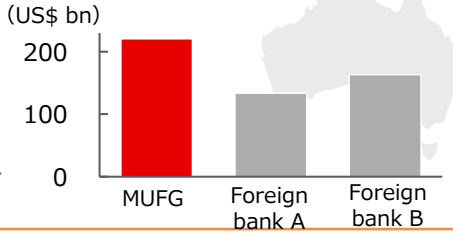
② Asia

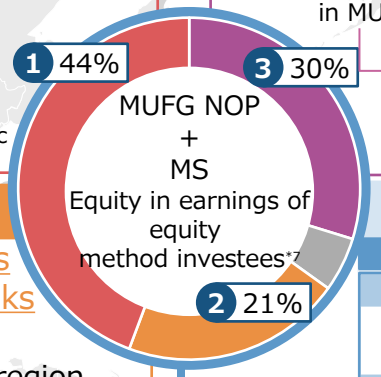
Capture growth from various perspectives through investments in ASEAN commercial banks and digital finance business

Projected GDP growth in 2026[*3]



Exposures in APAC region (excl. China and Hong Kong)[*4]



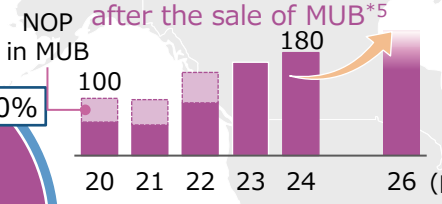


③ US

Realize growth in the world's largest economic zones and capture stable size of the market through MS

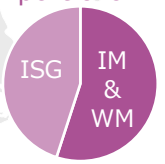
Concentrate resources in the wholesale area and drive MUFG's growth

NOP in Americas grows steadily after the sale of MUB[*5]



Capturing US economic growth through equity in earnings from MS

MS's balanced business portfolio[*6]



Strong functions in various areas

High level of expertise and presence

Project finance[*8]	Project bond[*8]
Global: No.1 US: No.1 for 15 years in a raw	Global: No.1
GCIB Americas and EMEA	**MS Alliance**
Sophisticated strategies under single leadership	The only one strong partnership between global banks in the world

Various products and asset management capability / one-stop service

Top share in domestic	Advantage in alternative AM such as infrastructure and PD[*11]
Publicly offered equity investment trust balance[*9]: No.1 AuA[*10]: No.1	First Sentier Investors, ALBACORE CAPITAL GROUP

*1 (source) "Corporate main bank" investigation issued by Tokyo Shoko Research in 2024
*2 MUFG's balance is sum of the Bank and the Trust Bank. Other banks' figures are calculated based on disclosures of JPY or domestic deposit balances as at end of Mar 25
*3 (source) IMF "World Economic Outlook Database, April 2025" *4 MUFG's figures include PBs. Calculated based on each bank's disclosures as at end of Mar 25.
*5 FY20 result=100 *6 Net revenues. ISG:Institutional Securities、IM:Investment Management、WM:Wealth management (source) MS Earnings update
*7 Managerial accounting basis *8 As of Dec 24 (source) PFI *9 excl. ETF *10 Assets under Administration in the Master Trust Bank of Japan
*11 Private Debt

Strategic investments for sustainable growth

– Establishing a broad revenue base through portfolio diversification via strategic investments and the review of past acquisitions

Strategic Investment

Asia*1

2024	2024	2024	2024	2024
MANDALA FINANCE	mynt finance for all	ascend money	WealthNavi	MUFG MPMS
Approx. ¥66bn	Approx. ¥63bn	Approx. ¥31bn	Approx. ¥115bn*3	Approx. ¥110bn
2012–2019	**2023**	**2023**	**2022**	**2023**
Commercial Banks (VTB, KS, SBC, BDI)	DMI FINANCE	HOME CREDIT	Kanmu	ALBACORE CAPITAL GROUP
Approx. ¥1.4tn*2	Approx. ¥32bn	Approx. ¥87bn	Approx. ¥14bn	Approx. ¥50bn
	2023	**2022**	**2016–2024**	**2019**
	MUIP Garuda Fund	MUFG Ganesha Fund	Open innovation Approx. 21investees	First Sentier Investors
	Approx. ¥13bn	Approx. ¥37bn	Approx. ¥58bn*4	Approx. ¥300bn
	2022	**2020–2023**	**2020**	**2013–2020**
	Akulaku	MARS マーズ・グロース GROWTH CAPITAL	Grab	MUFG MUFG Investor Services
	Approx. ¥26bn	Approx. ¥233bn	Approx. ¥78bn	Approx. ¥76bn

Digital related

Global AM/IS

Divestment

2024	2022
usbancorp	UnionBank
Approx. ¥132bn*5	Approx. ¥2.1tn
2022	**2020**
中京銀行	AMP CAPITAL
Approx. ¥10bn	Approx. ¥36bn
2019	**2019**
大新金融集團有限公司 DAH SING FINANCIAL HOLDINGS LIMITED	Standard Life Aberdeen
Approx. ¥10bn	Approx. ¥49bn
2018	**2017**
Bradesco	CIMB
Approx. ¥45bn	Approx. ¥68bn

*1 Krungsri Capital Securities has transferred its business to Krungsri Securities *2 Initial investment total amount into Vietin Bank, KS, Security Bank Corporation, BDI
*3 Total investment to become a wholly-owned subsidiary *4 Internal managerial basis (after adjustment of sales, etc.)
*5 Partial sale of 24 million shares (approx. $936 million/additional shares acquired in Aug. 2023) in Aug. 2024. Converted to yen at the end of July 2023 exchange rate

External evaluation

Evaluation by external rating agencies

Entities	Mar 2025
MSCI	A
FTSE	4.1
Sustainalytics	16.9
S&P Dow Jones	57
CDP	A-
Nikkei SDGs	★4.5
Toyo Keizai	385.8

: Indicators in executive compensation

Inclusion in Sustainability indices

Indices selected by GPIF

- MSCI Nihonkabu ESG Select Leaders Index
- MSCI Japan Empowering Women Select Index (WIN)
- FTSE Blossom Japan Index
- FTSE Blossom Japan Sector Relative Index
- S&P / JPX Carbon Efficient Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index

Others

- FTSE4Good
- SOMPO Sustainability Index, etc.

Human Capital KPIs

– A global financial group capable of contributing to society and customers by making a positive social impact and foresting a culture where our employees thrive

		Progress*1	FY26 Target
Employee enablement and progression	Core DX specialists	791	1,200
	IT skill acquisition*2	78.5%	100%
	Candidate pool for key overseas posts	3.9x	Maintain 3x or more
Improving employee engagement	Engagement score*3	76%	A level improved from the FY23 result
DEI workforce	Ratio of female managers (Japan)*4	24.0%	27%
	Ratio of eligible male employees who took childcare leave*5	89.8%	100%
	Inclusion score*3	78%	Maintain 75 or more
	Ratio of employment of people with disabilities	2.68%*6	Maintain statutory employment ratio or more
Embedding a culture of healthy working	Absenteeism	0.93%	1% or lower
	Presenteeism	13.0%	15% or lower

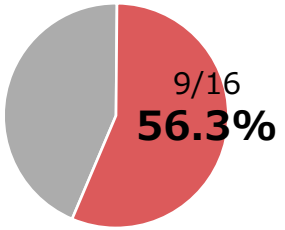
*1 Total for the three main domestic subsidiaries (the Bank, the Trust bank, MUMSS). KPIs without notes are as of Mar 2025
*2 Participate in IT Passport, e-learning, and acquire IT-related qualifications *3 Consolidated basis, including major overseas subsidiaries (engagement and inclusion scores are from Group Employee Survey) *4 The ratio of female employees in line manager or higher positions
*5 Real ratio of childcare leave usage reflecting the expiration date for the leave *6 Total for the six main domestic subsidiaries as of June 2024

Governance (Structure of the Board of Directors)

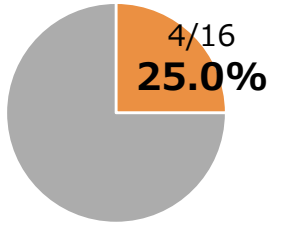
(Planned for end June 2025)

Name	Committee-related duties*1	Independent Outside	Knowledge, expertise and experience						
			Corporate management	Finance	Finance & accounting	Legal affairs	Global	IT/digital	Sustainability
1 Keiko Honda	Audit	●	-	●	-	-	●	-	●
2 Satoko Kuwabara	Nominating Compensation*	●	-	-	-	●	●	-	●
3 Hirofumi Nomoto	Nominating* Compensation	●	●	-	-	-	-	●	●
4 Mari Elka Pangestu	Risk	●	-	●	-	-	●	-	●
5 Hiroshi Shimizu	Risk*	●	●	●	-	-	-	●	●
6 David Sneider	Audit Risk	●	-	-	-	●	●	-	-
7 Miyuki Suzuki	Nominating Compensation	●	●	-	-	-	●	●	●
8 Koichi Tsuji	Audit*	●	-	-	●	-	●	-	-
9 Teruhisa Ueda	Nominating Compensation	●	●	-	-	-	●	●	●
10 Ryoichi Shinke	Audit	-	Extensive knowledge of MUFG's business and the ability to appropriately perform management of MUFG				●	-	-
11 Takayuki Yasuda	Audit						●	-	-
12 Kanetsugu Mike							●	●	●
13 Hironori Kamezawa	Nominating Compensation						●	●	●
14 Junichi Hanzawa							-	-	●
15 Makoto Kobayashi							●	-	●
16 Hiroshi Kubota							●	-	●

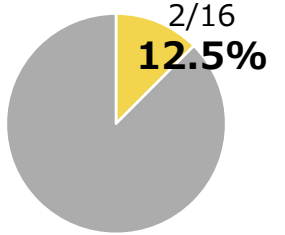
Independent outside directors



Female directors



Foreign nationals



*1 Nominating: Nominating and Governance Committee member Compensation: Compensation Committee member
Audit: Audit Committee member Risk: Risk Committee member *Chairperson

Governance (Compensation system)

Type of compen-sation	Linkage with performance	Performance-based range	Standards for payment		Weight	Time of payment	Payment method	Proportion of Group CEO's compensation
Annual base salary	Fixed	-	・Paid based on positions, etc. ・Includes Director Allowance, Committee and Chair Allowance, Housing Allowance, etc.		-	Monthly	Cash	1
Stock compen-sation *3	Non performance based	-	・Base amount by position		-	At the time of retirement of executives	50% in shares and 50% in cash	1
	Medium- to long-term performance based	0%–150%	Base amount by position ×	Target attainment rate of indices below in MTBP (1) Consolidated ROE (2) Consolidated expenses ratio (3) ESG assessment • Reduction of GHG emissions from our own operations • MUFG Employees survey score • Ratio of women in management • Ratings granted by ESG rating agencies*1 (4) TSR	<55%> 30% 10% 10% 5%	At the end of the MTBP		
				Comparison of YoY growth rate of indices below with competitors*2 (1) Consolidated net operating profits (2) Profits attributable to owners of parent	<45%> 25% 20%			
Cash bonuses *3	Short-term performance based	0%–150%	Base amount by position ×	Performance factor (quantitative evaluation factor applied to the Group CEO) Rate of YoY change and target attainment rate of indices below (1) Consolidated net operating profits (2) Profits attributable to owners of parent (3) Consolidated ROE (4) Consolidated expense ratio	<60%> 20% 10% 20% 10%	Annually	Cash	1
				Status of individual execution of duties (qualitative evaluation factor applied to Group CEO) ・Expand & refine growth strategies ・Drive social & environmental progress ・Accelerate transformation & innovation ・Optimize resource & portfolio management ・Enhance stakeholder value, etc.	<40%>			

*1 A relative evaluation basis in light of the degree of improvement in external ratings by major five ESG rating agencies (CDP, FTSE, MSCI, S&P Dow Jones and Sustainalytics) *2 Evaluated based on comparisons with main competitors (Mizuho Financial Group and Sumitomo Mitsui Financial Group) *3 Subject to malus (confiscation) and clawback (restitution claim)