

# MUFG Investors Day 2025

July 2025

Mitsubishi UFJ Financial Group, Inc.

## Opening remarks

I am Kamezawa. Thank you for watching the MUFG Investors Day Presentation video.

Our medium-term business plan, or MTBP, which started last fiscal year, is positioned as three years to pursue and produce growth, capturing opportunities from the changes in the environment surrounding MUFG.

The shift in global trade policy and further rise in geopolitical risk since the beginning of this fiscal year may bring about a change in the world economic order; however, change is also an opportunity.

As Japan's leading financial group, MUFG is determined to support the growth of the Japanese economy and contribute to solving social issues, which will lead to our own growth.

MUFG has been transforming its business model amid a challenging external environment and has built a very unique business portfolio that is diversified in terms of geography and earnings.

We believe that this led to significant profit growth and a much-improved risk-return profile and made us resilient to changes in the external environment. We will further build on our strengths and pursue growth to achieve our new mid- to long-term ROE target of 12 percent.

In our domestic mass retail business, we announced a new strategy in May. We will connect MUFG's various products and services, increase convenience and benefits, and encourage customers to use them more and for longer to further strengthen our dominant customer base in Japan and generate profit.

This presentation will provide a detailed overview of our mass retail strategy, including our medium- to long-term outlook.

In Asia, we will expand MUFG's economic sphere and further strengthen our business portfolio in Asia by capturing the high growth of Asia x Digital in the medium to long term through collaboration with our digital investee companies, while strengthening our commercial banking model.

I mentioned two businesses as examples, but we are making steady progress in our growth initiatives in all areas.

After this, the heads of each business group will explain in detail, and I would be happy if you could get a sense of MUFG's unique strengths, growth initiatives and enthusiasm from the perspective of why MUFG should be chosen when there is growing attention on Japanese banks.

I would appreciate it if you could watch until the end.

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## Retail & Digital Business Group

Tadashi Yamamoto, Group Head

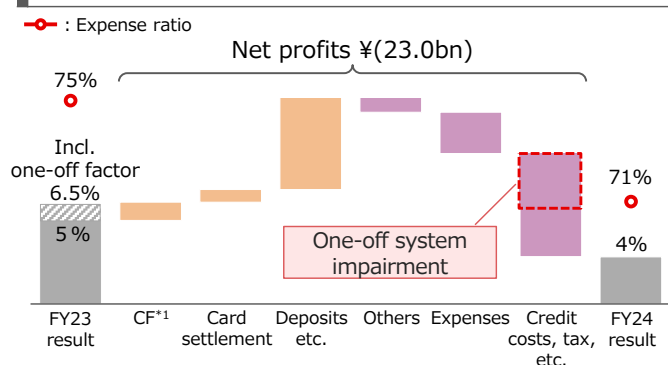


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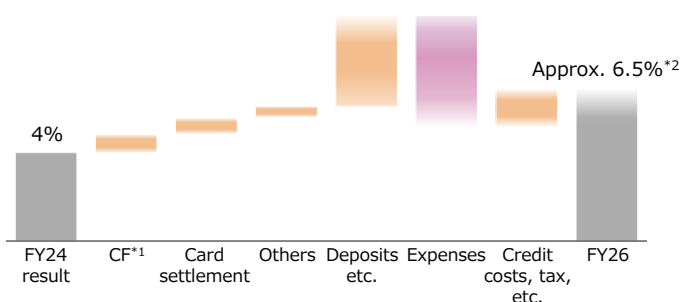
- ✓ I am Yamamoto, Group Head of Retail & Digital Business Group.
- ✓ Please turn to page 4.

# FY24 review and future outlook

## Changes in FY24 ROE



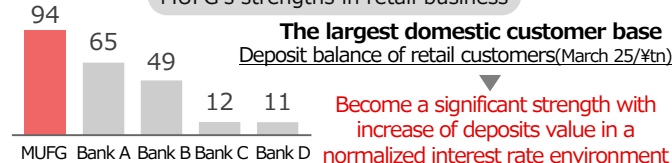
## Future changes in ROE



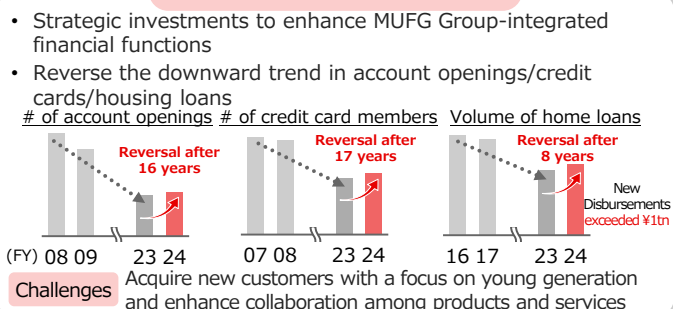
\*1 Consumer finance \*2 The level assuming no significant changes from the expectation in the business environment

## Achievements, challenges and future initiatives

### MUFG's strengths in retail business



### FY24 achievements



FY 25

- Build a framework to support customers with all financial needs by launching a new service brand and integrating various functions

FY 26-

- Continuously develop services such as launching a digital bank to fulfill customers' needs, and expand the Group-wide customer base as well as deepen relationships

- ✓ The chart on the top left illustrates the factors contributing to the change in ROE from FY23 to FY24. In FY24, primarily due to one-off system impairment at NICOS and other increase in expenses, net profits were down by 23 billion yen, and ROE dropped to 4 percent.
- ✓ FY24 is positioned as a year of foundation-building to enhance future profitability. We have the necessary pieces in place.
- ✓ Going forward, this foundation will be fully leveraged to raise ROE to around 6.5 percent in FY26, the final year of our current MTBP, and continue to improve ROE over the medium to long term.
- ✓ MUFG's retail business strength lies in its unmatched domestic customer base. Individual yen deposits as of the end of FY24 exceeded 90 trillion yen, significantly outpacing peers.
- ✓ In the current interest rate environment, where the value of deposit has increased, our strong customer base is a source of great strengths. We plan to fully capitalize on this foundation to drive our strategic initiatives forward.
- ✓ Turning to retail strategy.
- ✓ In FY24, we reversed a long-term downward trend by accelerating integrated Group operations and increasing new accounts, credit cards and housing loans through various initiatives, including campaigns and strategic interest rate management.
- ✓ We also actively enhanced our business portfolio and strengthened the Group's financial functions through several key developments, such as full ownership of WealthNavi and eSmart Securities, progress toward full ownership of Moneytree, consolidation of Zenhoren and an increased equity stake in JACCS.
- ✓ Looking ahead, we recognize the importance of not only enhancing the competitiveness of each product and service but also strengthening group-wide collaboration to ensure that our products and services stay relevant for longer.
- ✓ To this end, in FY25, a new service brand, M-tto, was launched, aimed at deepening the connections within MUFG's extensive group network and diverse financial functions, thereby expanding our contact points across all stages of customers' lives.
- ✓ In FY26, to make our service more convenient and of value to our customers, we plan to introduce single ID, shared points and loyalty program and launch digital bank. Under the new service brand, we will further reinforce our retail strategy.
- ✓ Please turn to page 5. Vision of Retail & Digital Business Group.

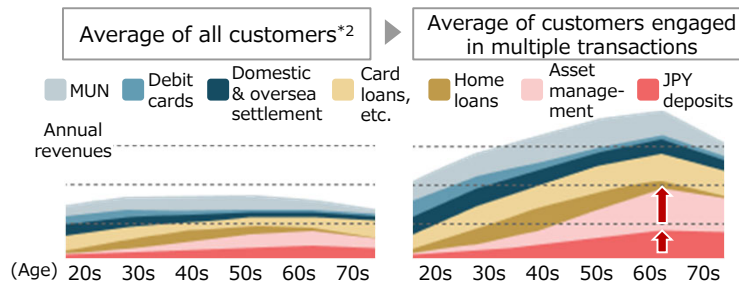
# Vision of Retail & Digital Business Group

– Aim at double digit ROE in mid- to long-term by Group-wide improvement of customer base x LTV\*<sup>1</sup>

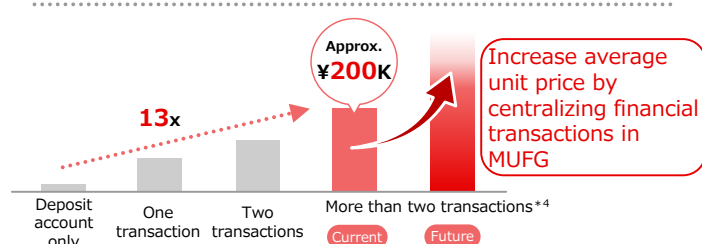
## Concept of LTV management

- Enhance stickiness and increase mid to long-term profitability by encouraging more customers to engage in multiple transactions over an extended period throughout life

### LTV account holders in their 20s



### 10-years LTV(average unit price)by # of transaction types\*<sup>3</sup>

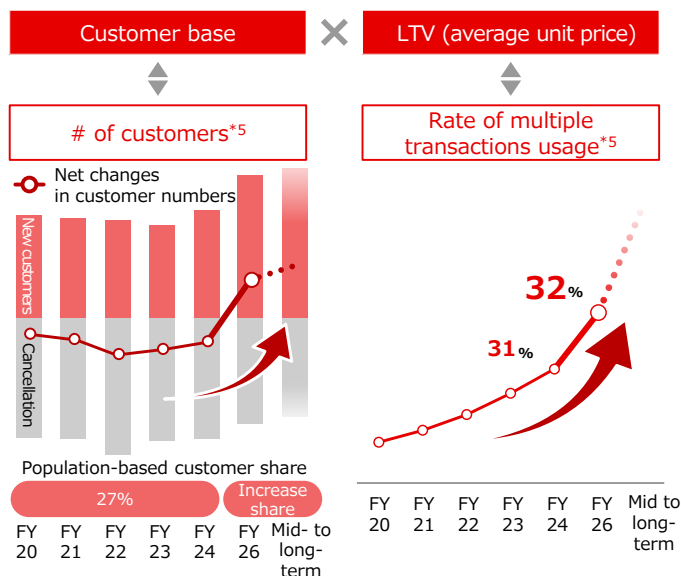


\*<sup>1</sup> Life Time Value \*<sup>2</sup> Includes inactive customers \*<sup>3</sup> LTV may vary due to changes in calculation methods \*<sup>4</sup> Two or more transactions among asset management, home loan, card loan, auto loan, salary and pension receipt, MUN credit and debit cards, other automatic bank withdrawal \*<sup>5</sup> MUBK customers only

## Vision

- Expand Group customer base, increase market share, and improve multiple transaction usage rate to maximize LTV by leveraging bank accounts

### Most important KPIs



FY 20 FY 21 FY 22 FY 23 FY 24 FY 26 Mid to long-term

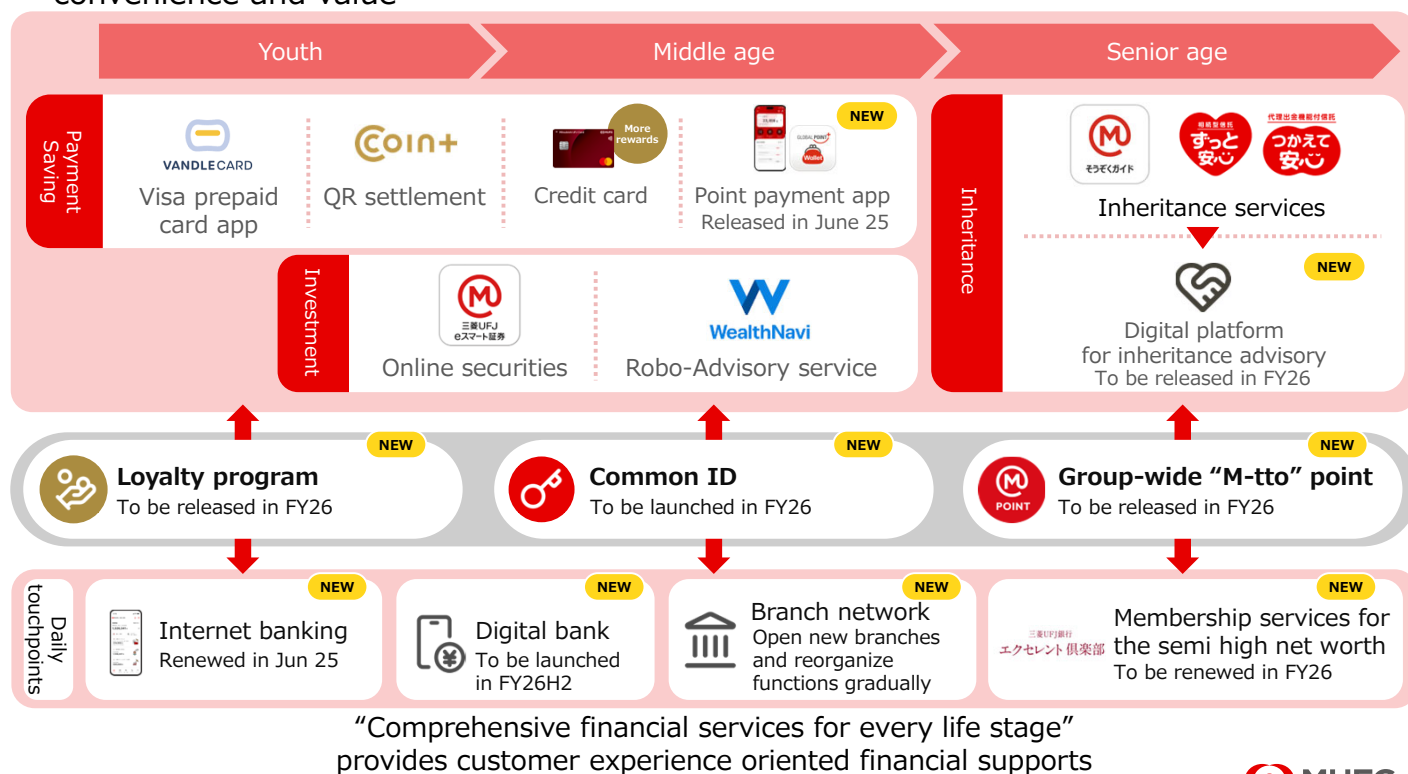
**MUFG**

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- ✓ The most important KPI in our group strategy is improving customer base and Life Time Value, considering the characteristics of the retail business. By combining the two, our goal is to maximize the Life Time Value of all customers across the group.
- ✓ Please look at the graph on the top left. This shows the Life Time Value of account holders in their 20s. Compared to the average of all customers, customers engaged in multiple transactions after opening an account tend to have multiple touchpoints with MUFG over an extended period of time through various life events, and therefore, generating more revenue as they age.
- ✓ In other words, opening an account at a young age and continuing transactions over the medium to long term is the key to improving profitability.
- ✓ Next, please look at the figure on the bottom. This shows the 10-year LTV for customers who use multiple MUFG products. Customers who make two or more transactions have a 13 times higher LTV than customers who only have an account. Based on this data, we believe that increasing the ratio of customers with multiple transactions will lead to an improvement in overall LTV.
- ✓ Our most important KPI, customer base combined with LTV, will capture number of customers combined with rate of multiple transactions. This is our KPI.
- ✓ We will continue to increase account openings, but at the same time, work to maximize LTV combined with customer base by increasing the ratio of customers who engage with us through multiple transactions. The goal is to increase ROE to double digits in the medium to long term.
- ✓ Please turn to page 6. In the next few slides, I will give some color to our initiatives.

## Services connected to the life of each customer

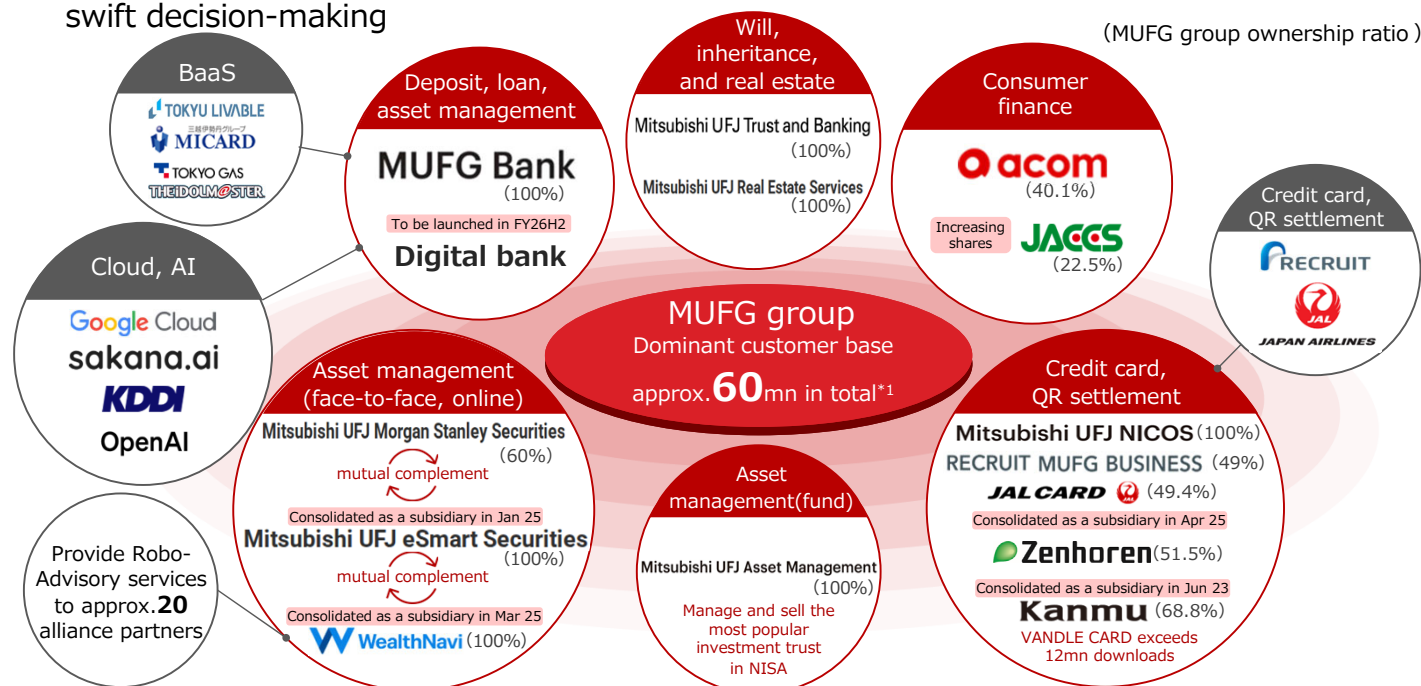
– Launched a service brand “M-tto.” Stronger connection enables MUFG to provide greater convenience and value



- ✓ To maximize the strength of MUFG Group, we launched a new service brand, M-tto, in June 2025.
- ✓ M-tto is a service brand that includes MUFG’s retail products and services. The catchword is the more connected, the more convenient and rewarding. We will realize a world where the more people use MUFG Group’s products, the more convenience and value customers will enjoy.
- ✓ From young people to the elderly, daily use to mid- to long-term asset formation and even inheritance, we aim to build mid- to long-term relationships with customers. Necessary functions and services will be offered timely, in an integrated manner, as a comprehensive financial service for every stage of life, such as spending, saving, and increasing money and connecting to the next generation.
- ✓ In the future, MUFG’s retail products and services will be developed mainly under the M-tto brand to accelerate MUFG’s retail strategy.
- ✓ Moving on to page 7.

## Phase 0 Coverage expansion through strategic investments

– Core financial functions inside the Group enable diversification of monetization points and swift decision-making



Customers can utilize various financial functions offered by MUFG, primarily through MUBK, which increases the market share for the entire Group.

Core financial functions are provided by subsidiaries, while economic zone is shared with 3<sup>rd</sup> parties

\*1 Simple aggregation of individual customers of MUFG consolidated subsidiaries within the R&D Business Group

- ✓ During the preparation stage for the launch of M-tto, Phase 0, we have been making strategic investments to strengthen our coverage. Core financial functions inside the group, including WealthNavi, eSmart Securities and Moneytree, enable diversification of monetization points and speedy service deployment through swift decision-making.
- ✓ In the meantime, our economic ecosystem works flexibly with external partners. For example, the bank's BaaS business has expanded its partner companies to 10, and WealthNavi's Robo-Advisory service has expanded to about 20 companies.
- ✓ We are also working broadly on the latest technologies, such as with Google Cloud on cloud and OpenAI, sakana.ai, and KDDI for AI technologies.
- ✓ While we will continue to retain core financial functions within the Group, we will collaborate flexibly with companies outside the Group to build an ecosystem and to incorporate the latest technologies.
- ✓ MUFG is the only financial group that has all of the services to support our customers throughout their lives. Leveraging our overwhelming customer base, which is our strength, and having customers use more of MUFG's extensive range of products and services, group-wide transaction share will expand with M-tto at the core.
- ✓ Please turn to page 8.



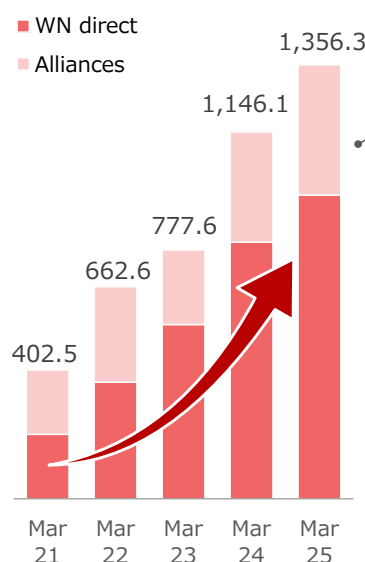
## Phase 0 Enhancement of asset management business

– Expand market share by strengthening the asset management business through strategic investments, improving product quality, and fostering external collaborations

### WealthNavi(WN) dominates Robo-Advisor market

- Both AuM and the number of users are steadily increasing
- Support broad customers' investment through alliances

Changes in AuM(¥bn)



Expand offering through approx. **20** alliance partners

#### # of users

**440** K users\*<sup>1</sup>  
yoy +**42** K users

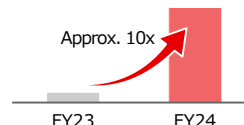
#### # of "Robo-NISA" users

**115** K users\*<sup>1</sup>  
yoy +**21** K users

### Enhance product competitiveness of MUeSS\*<sup>2</sup> through group collaboration

- Consolidated as a 100% subsidiary in January 25. Number of brokerage account opening dramatically increased with Group-integrated product enhancement and campaigns, etc.

#### # of brokerage account opening

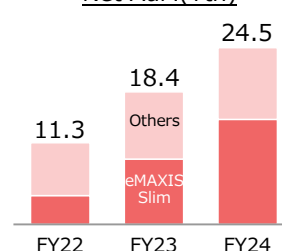


- Mar 25 Auto sweep from bank accounts
- Apr 25 Installment for investment trust using credit card
- NISA Campaign across the Group

### Fund with largest capital inflow since launch of new NISA

- MUAM has No.1 net AuM in Japan for publicly offered equity investment trusts (excl. ETFs) with its core product eMAXIS Slim

Net AuM(¥tn)



#### "eMAXIS Slim" series

Sales companies

Over **50** companies

Net AuM

Exceed **¥16** tn\*<sup>3</sup>

\*1 As of the end of March, 2025 \*2 Mitsubishi UFJ eSmart Securities \*3 As of June 23, 2025

- ✓ Enhancement of asset management business is one of the focus areas during Phase 0.
- ✓ First, WealthNavi enjoys an overwhelming No. 1 track record in the Robo-Advisor market and is steadily growing AuM, not only through its own transactions but also through collaboration with affiliated partners.
- ✓ eSmart Securities, after changing its name, is working more closely across the Group, such as introducing auto sweep from bank accounts, installment for investment trust using credit card and NISA campaign across the Group. As a result, the number of bank brokered account openings increased dramatically.
- ✓ The eMAXIS Slim series managed by MUAM in the Asset Management & Investor Services Business Group, continues to perform well with a net AuM of 16 trillion yen sold across over 50 companies.
- ✓ Going forward, we will take advantage of the strength of having an online securities firm within the Group, Japan's No. 1 Robo-Advisory service, and a powerful product called eMAXIS Slim to come up with strategies with a sense of speed and aim to make our service easier to connect with, more convenient, with more value.
- ✓ Please turn to page 9.

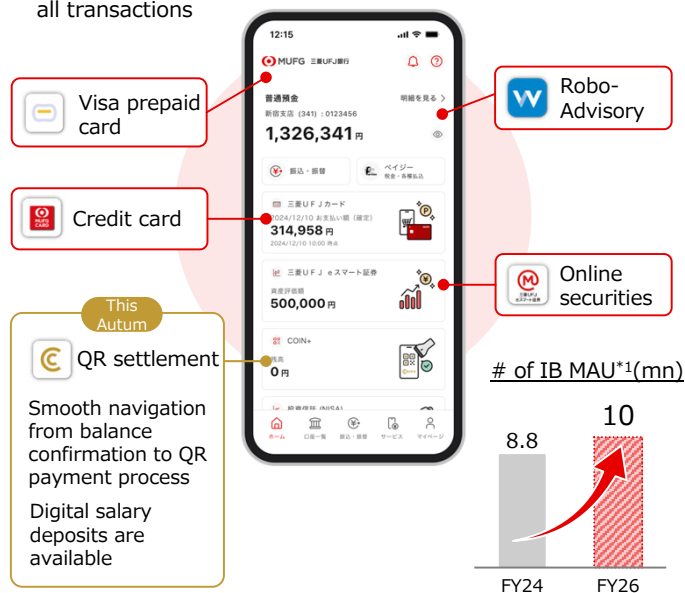


## Phase1(1<sup>st</sup> batch) Services connected by M-tto

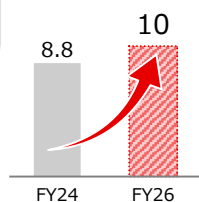
– Update account app and card functions. Develop into a service embodying M-tto's vision of convenience and value

Comprehensive asset management app  
"connected" to each service

- Update specifications to allow one-stop access from the MUBK app to other services. Transform into a gateway for all transactions



# of IB MAU\*1(mn)



New rewards program promoting daily use

- In addition to the new rewards program that allows earning points through daily use and enjoying the benefits, the update also improves convenience

**Beneficial rewards program**  
One of the highest reward program in the industry

Enjoy **7%** point rewards with affiliate partners anytime

Enjoy up to **20%** point rewards when conditions are met

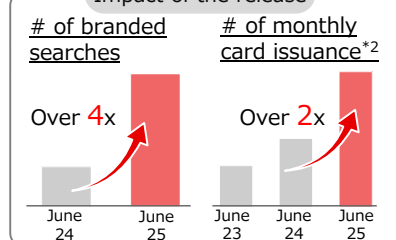
**One of the largest numbers of affiliated partners in the industry**  
A total of **30 brands** including lifestyle and entertainment services

**App supporting daily use**

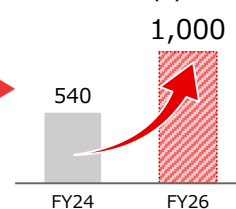
MUFG card Global point WALLET

Simple point management, available at VISA-affiliated partners worldwide

Impact of the release



# of annual card issuance (K) \*2



\*1 The number of customers who used "Mitsubishi UFJ app(Internet banking for individual customers)" in the last 1 month. MAU : Monthly Active User

\*2 Number of issued Mitsubishi UFJ cards

MUFG 9

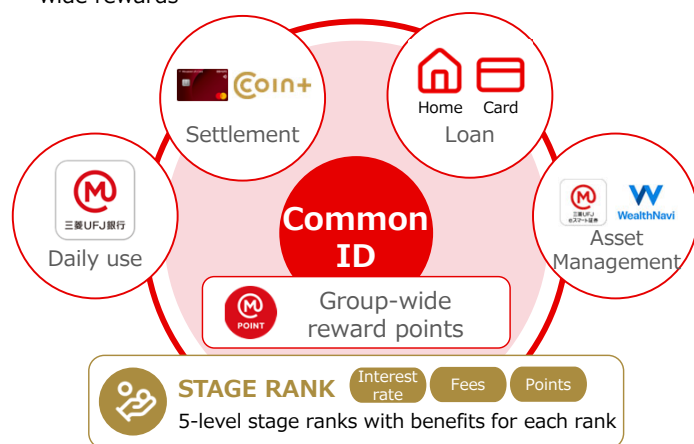
- ✓ In conjunction with the launch of M-tto, we released the first batch of products and services that embodied this vision in June.
- ✓ First, we completely updated the specifications of the Mitsubishi UFJ Bank app to enable one-stop access to other services, such as checking credit card balances and securities trading balances.
- ✓ Furthermore, this fall, we plan to enable the use of QR settlement service COIN+ on the app. This app has been very well received with 8.8 million MAUs at the end of last fiscal year, growing to 9 million MAUs recently.
- ✓ With this update, the Mitsubishi UFJ Bank app has evolved from a simple deposit account management app to a comprehensive asset management app that serves as a gateway for all transactions.
- ✓ Furthermore, the Mitsubishi UFJ card's rewards program has been completely updated. The new rewards program features one of the highest reward programs in the industry and includes up to 30 affiliated partner brands with a wide range of services, such as supermarkets and convenience stores that are used on a daily basis.
- ✓ The biggest feature is that points can be earned through daily use with benefits. To make cards and points even more convenient to use, we have refreshed the card app and released a new point WALLET app, significantly improving useability.
- ✓ These services have received a lot of positive feedback since their release. In June, the number of branded searches for Mitsubishi UFJ card significantly increased by approximately 4 times year on year, and the number of monthly card issuance increased by approximately 2 times compared to the previous month. We aim to double the number of annual card issuance from 540,000 in FY24 to 1 million in FY26.
- ✓ Please refer to page 10.

## Phase1(2<sup>nd</sup> batch) Services connected by M-tto

– Become “always connected” MUFG by integrating all customer experiences, from daily activities to life events and inheritance

### Group-based loyalty program with a unified ID

- Unify the IDs to access M-tto services with a single ID which enables to standardize the point system and provide group-wide rewards



Membership is upgraded with “more” and “longer” use  
Designed to provide greater benefits and accessibility

**Build mid- to long-term relationship  
with stronger loyalty**

### Complete overhaul of excellent club

- Enhance retention through a membership platform for high net worth and semi-high net worth customers
- Designed to enjoy the “exclusivity” with additional benefits on top of the loyalty program

Exclusivity  Excellent club	
<ul style="list-style-type: none"> <li>Permanent interest rate benefits</li> <li>A wide range of financial services with interest rate and fee benefit plans</li> <li>Exclusive advisory service for members</li> </ul>	<ul style="list-style-type: none"> <li>Non-financial benefits offered by affiliated companies</li> <li>Exclusive information sharing and web seminars</li> <li>Offer an exceptional experience</li> </ul>

### Release of digital platform for inheritance

- Digital PF to “connect” customers’ key assets and sentiment to the next generation
- Become an MUFG that is always “connected” with each customer and their family across generations

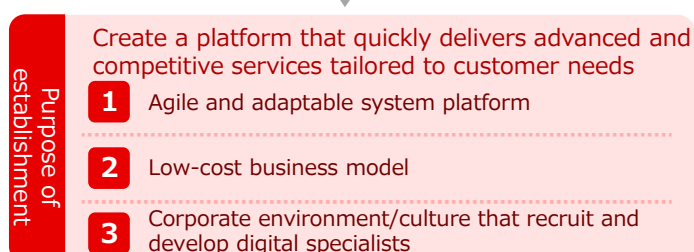
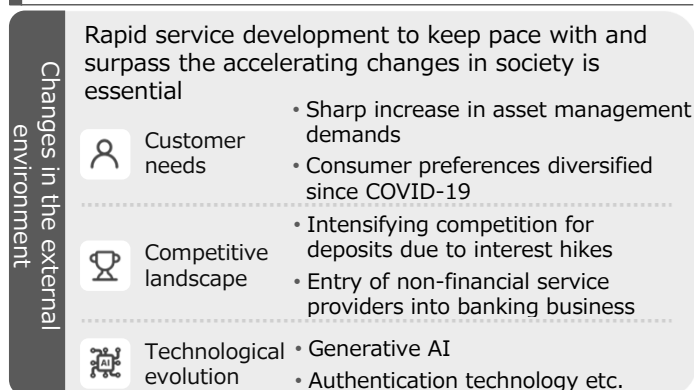
Consider lifestyle and inheritance	Image	Prepare for emergencies
<ul style="list-style-type: none"> <li>Future design simulation</li> <li>Supports by AI concierge</li> </ul>		<ul style="list-style-type: none"> <li>Money management by family member (prepare for dementia)</li> <li>Simple and speedy succession (prepare for inheritance)</li> </ul>
Enables the succession of transaction status and privileges from the parent generation		

- Additionally, we plan to release the second batch of services embodying M-tto by the end of FY26. First, by unifying the previously disparate IDs across different businesses into a common ID across Group companies, we will enable one-stop connection to various MUFG services, while also advancing customer analysis. At the same time, we will launch a Group-based loyalty program and begin issuing standardized points called M-tto points. Under the loyalty program, membership will be upgraded with more and longer use, and customers will receive benefits, such as preferential interest rates, fees and M-tto points.
- This will enhance customer benefit and accessibility, strengthen loyalty to MUFG and reinforce the medium- to long-term relationship.
- Furthermore, we plan to overhaul the Excellent Club, which provides special value to high net worth and semi-high net worth customers. In addition to making MUFG services even more beneficial and convenient to use, such as preferential interest rates and fees for financial services, an exclusive advisory service for members, where customers can consult with experts on asset management and inheritance, we will also expand non-financial services to offer exceptional experience.
- Every year, tens of thousands of people transition from the mass retail segment to the semi-high net worth segment, with many of these transitions triggered by the receipt of retirement allowances. Through the loyalty program and the Group-wide reward points, we aim to encourage customers to utilize MUFG on a daily basis and provide even more exceptional experience at key milestones of their lives to enhance retention.
- Additionally, MUFG will launch a new digital platform for inheritance to support customers not only in their daily use but also in connecting their key assets to the next generation.
- This platform will include an AI concierge function that can simulate future design, planning and necessary preparations, as well as services that allow immediate access to necessary funds in cases of dementia or inheritance for the elderly, and the functions that enable smooth inheritance based on pre-notified distributions.
- Furthermore, we will introduce a system that allows the inheritance of customer statuses and benefits from the parent generation aiming to become an MUFG that is always connected with each customer and their family across generations.
- Next, on page 11.

## Phase 2 Future developments : launch of digital bank

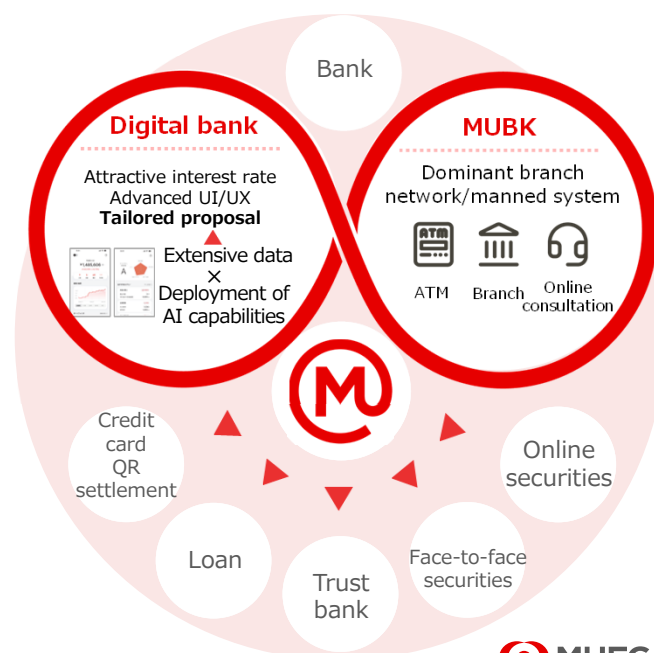
- Enhance MUFG's consolidated strength with a platform that swiftly adapts to changing customer needs

### Background



### Features and role within the group

- Enhance functions within M-tto services by elevating benefits of transactions and digital convenience



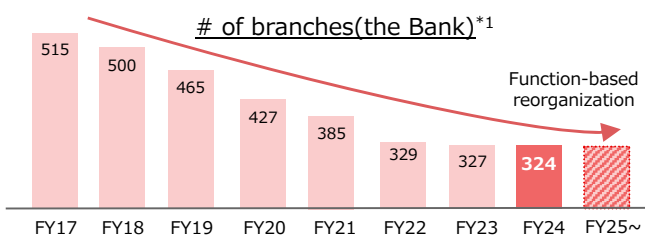
- ✓ In addition, we will launch a completely new concept of digital bank during FY26. In order to respond quickly to major changes in the financial environment, we believe that it is necessary to have an agile and adaptable system platform, to build a platform that realizes a low-cost business model and a corporate environment and culture for hiring and developing digital specialists to operate and promote it.
- ✓ This led to the establishment of the new digital bank. The digital bank will offer attractive interest rates and fees, as well as advanced UI and UX, leveraging the unique strengths of a digital bank to fundamentally enhance banking functions within M-tto services.
- ✓ Additionally, Mitsubishi UFJ Bank and the digital bank will provide a seamless customer experience, where customers can transact as if they were dealing with a single bank through the app.
- ✓ Furthermore, this will be a unique entity that combines the best of both digital and real-world services offering access to Mitsubishi UFJ Bank's extensive branch network and professional financial advising services not available at pure play online banking.
- ✓ At its core, the money advisory platform, or MAP, being developed jointly with WealthNavi will be implemented. MAP will utilize not only the data of approximately 60 million customers of MUFG Group but also the diverse data and AI technology with 6.5 million users of Moneytree, one of Japan's leading household account book app providers, which we announced to acquire in May, to implement an optimal individual proposal function tailored to each customer's situation, life stages and life events. Through this, we aim to provide services that support medium- to long-term asset formation.
- ✓ Please refer to page 12.

# Branch/remote strategies conversion, customer touchpoint enhancement

– Position branches as “a space for providing unique added value by MUFG” and reorganize branch network

## Branch strategy conversion

- Completed the phase of branch network restructuring
- Convert branch network considering cost efficiency



(Concept of function based reorganization)

Full banking	M-tto square (Focus on individuals)	Specialized functions pop-up branches
All line-up service for corporates/ individuals	Deepen relationship with individuals	Expand customer touchpoint

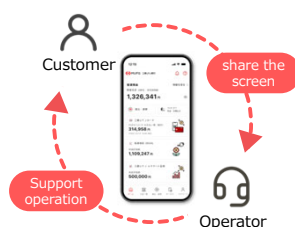
**Aim to build mid- to long-term customer relationship and enter the phase to reorganize branch network**

\*1 Based on filing with FSA \*2 function to share screen

## Remote operation optimization with state-of-the-art technology

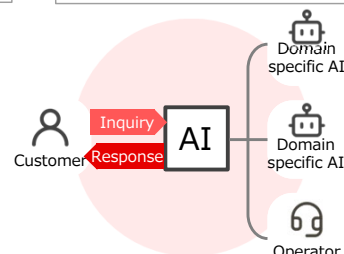
- Aim at both “improving customer convenience” and “streamlined operations” through the deployment of co-browsing and AI solutions

### Deployment of co-browsing\*2



Real-time assistance for customer interface

### Next-gen contact center



Utilize AI to guide to the best operator

## Human capital : HR augmentation in retail business

Newly established Customer Service course to aim at becoming a specialist of branch management

# of hires

FY25 Approx. 100 ▶ continue in FY26

Identify candidates for future branch management in the mid- to long- term



- ✓ Lastly, I will discuss branch and remote strategies conversion and customer touchpoint enhancement.
- ✓ Over the past six years, since the MTBP, before the last one, we have streamlined our branch network and evolved it into a lean branch channel that enables more efficient branch operations.
- ✓ Going forward, we will position branches as places that provide added value and a transition to a phase where we will reorganize the branch network by function based on customer needs. Specifically, we are considering three types of branches: full banking branches, which provide all line-up service for corporates and individuals; M-tto square is focused on individuals to meet their various needs; and specialized function pop-up branches that can be flexibly opened in locations with high foot traffic or according to customer needs.
- ✓ Going forward, we will gradually reorganize existing branches based on function and roll out new branches to enhance customer touchpoints. This fall, we will open new M-tto squares in retail facilities in Tokyo and Osaka as the first new branches for Mitsubishi UFJ Bank in about 20 years.
- ✓ In addition to reorganizing our branches, we will also promote operational efficiency by utilizing state-of-the-art technology. We will introduce co-browsing, which supports customers' daily transactions remotely, and a next-generation contact center that uses AI to efficiently provide optimal responses to inquiries, thereby improving customer convenience and operational efficiency.
- ✓ Furthermore, as part of the human capital supporting our branch network, we have established a new graduate recruitment program aimed at cultivating specialists of branch management. Retail business is subject to significant changes in customer needs in response to shifts in the external environment. By flexibly evolving our business strategy to address such changes and securing a stable workforce capable of providing consistent service over the medium to long term, we aim to build long-term relationships with our customers.
- ✓ This concludes the explanation from our business group. Thank you very much for your attention.

## Commercial Banking & Wealth Management Business Group

Yutaka Miyashita, Group Head



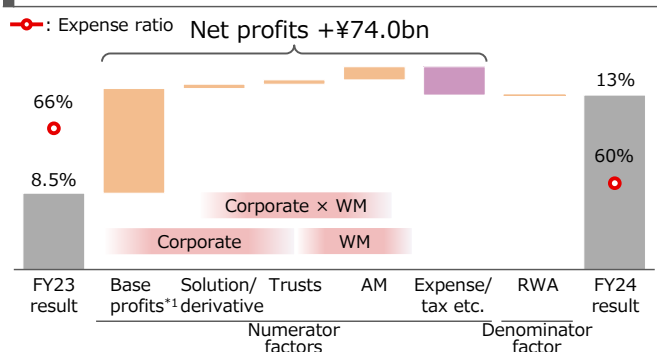
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- ✓ I am Miyashita, Head of Commercial Banking & Wealth Management Business Group.
- ✓ Today I would like to review FY24 and explain our major strategies for FY25.

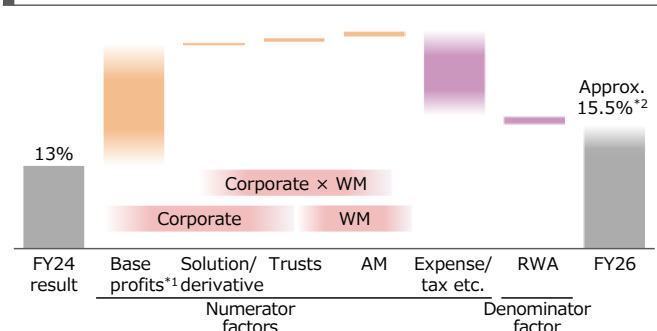


# FY24 review and future outlook

## Changes in FY24 ROE



## Future changes in ROE<sup>\*1</sup>



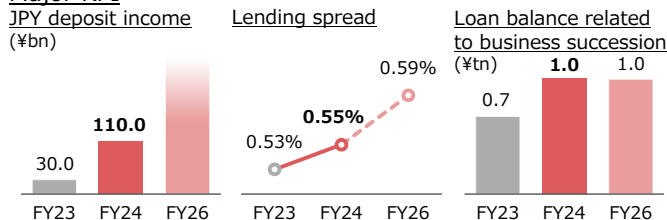
<sup>\*1</sup> Base profits: Lending, deposits, FX income <sup>\*2</sup> The level assuming no significant changes from the expectation in the business environment  
<sup>\*3</sup> The target to meet the certain requirement in owner companies

## Achievements and challenges given external environment

### Achievements

- Increased deposit income in normalized interest environment
- Enhanced lending profitability by enhancing risk-taking capabilities
- Improved succession-related loans by capturing large deals

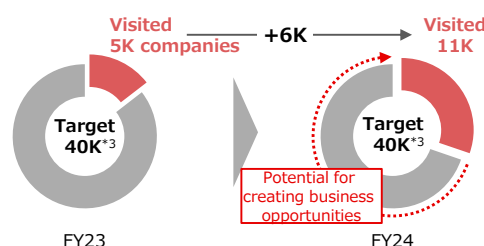
### Major KPI



### Challenge

- Further improve loan and deposit income
- Create further opportunities by enhancing owner approach

## Status of owner approach (Status of visit by specialists in HO)



- ✓ Please look at the upper-left diagram.
- ✓ In FY24, fee business expanded and base profits grew as interest rates normalized. As a result, the expense ratio declined to 60 percent. Net profits were 216 billion yen, up by 74 billion yen compared to FY23. And ROE grew significantly to 13 percent.
- ✓ We will aim for a higher ROE of over 15 percent toward FY26 by further increasing base profits, mainly from deposit income, and expanding our owner approach and asset management business to meet the growing needs for business succession and asset management.
- ✓ As shown in the upper right, in FY24, deposit income increased significantly to 110 billion yen under a normalized interest environment, and lending profitability improved with lending spread rising to 0.55 percent by enhancing risk-taking capabilities.
- ✓ In addition, we achieved 1 trillion yen in business succession-related loans by capturing large deals.
- ✓ On the other hand, there are some issues to be addressed. Specifically, there is still room to expand deposit volume and improve lending profitability.
- ✓ In addition, white space exists in the owner approach, leaving room for further business expansion.
- ✓ In light of these issues and environment changes, we will further strengthen our efforts in each of our businesses in FY25.
- ✓ The following slides explain our main initiatives.

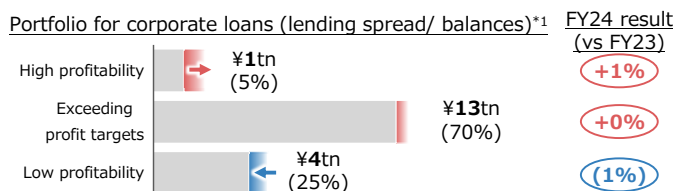
## Corporate (Loan & deposit / segment strategies)

- For loan, focus on improvement of profitability of loan portfolio. Strengthen to capture deposits by settlement and raising deal position etc.
- Focus on capital issues in the large corporate from a view of segment. For initiative of startups, promote to increase value, expand the scope, and enhance presence

### Improve loan portfolio

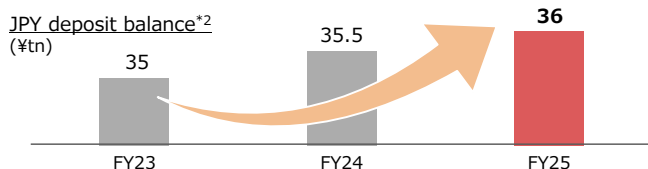
FY24: Lending spreads to corporate+2bp

- Improve profitability by enhancing risk-taking capabilities
- In FY25, strengthen initiatives for high profitable deals while restraining low profitable lending



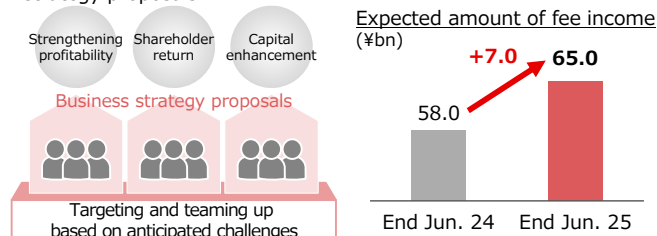
### Initiative to acquire deposits

- Focus on further increasing deposits and preventing deposit outflows by enhancing positioning through business strategy proposals etc. and improvements for corporate settlement system as well as settlement-oriented activities



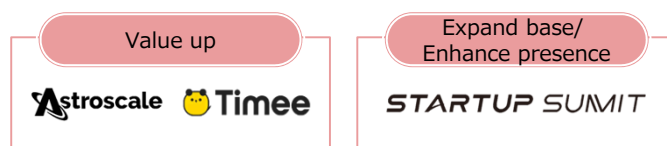
### Large corporate

- Target customers based on corporate management issues and transaction relationships, make team-based efforts on business strategy proposals



### Initiative for startups

- Contributed to listing of two Unicorn-class startups in FY24
- Held MUFG Startup Summit with a total of 4,000 participants
- Launched MUCAP\*3 No. 10 fund (¥30bn)



\*1 Profitability managed by RWA \*2 JPY deposit balance of general business corporation \*3 Mitsubishi UFJ Capital

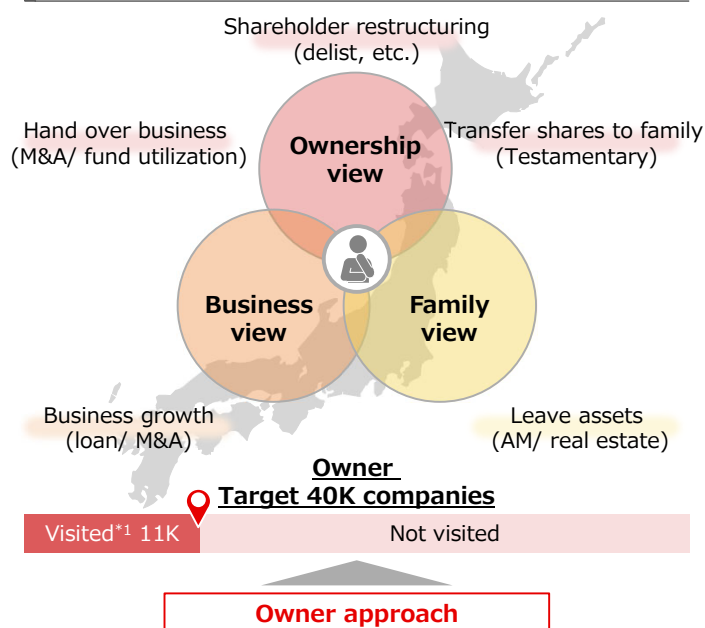
- ✓ First is corporate loan and deposit business, and segment strategy.
- ✓ For loan, we enhanced our risk-taking capabilities, expanded our efforts in LBOs and real estate non-recourse loans and have steadily improved our profitability.
- ✓ In FY25 we aim to increase loan interest income and further improve the profitability of our portfolio in the medium to long term by capturing more highly profitable loans.
- ✓ Deposits have increased to a certain level as we have taken steps to raise front office awareness from before interest rates rose. We will focus on further increasing deposits by raising deal position through business strategy proposals and strengthening capital business and improving the corporate settlement system, in addition to settlement-oriented activities.
- ✓ In the segment strategy, on the right side, the number of customers in the large corporate segment is increasing, where issues related to capital strategy are becoming apparent. We will make specialized team-based efforts for issues and themes for each company to provide more appropriate solutions ahead of our competitors.
- ✓ In FY25, the expected amount of fee income exceeds that of FY24, and we expect further growth.
- ✓ Our initiative for startups is beginning to produce positive results, such as contributing to the listing of two unicorn-class startups.
- ✓ In April, Mitsubishi UFJ Capital launched a 30-billion-yen fund bringing the total amount of the Group funds provided to startups to 1.1 trillion yen, both in Japan and abroad.
- ✓ We also plan to expand the scope of support through MUFG Startup Summit, which had a total of 4,000 participants, while contributing to solving Japan's social issues in the area of industry, development and innovation.



## Corporate × WM (Owner approach)

- Provide expert solutions leveraging multitude of practices to address diverse issues faced by business owners from ownership, business, and family perspectives
- Accelerate approaching targets by enhancing internal organization through increasing specialists and leveraging knowledge of academia

### Three circle model



\*1 Visit by specialists in HO

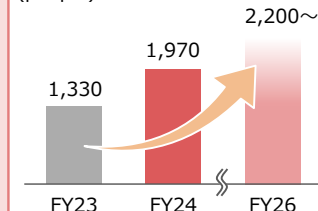
### Enhance organization / Expand customer touchpoint

#### Enhance internal organization



- Promote front to obtain internal certification on succession and M&A
- HO accelerates fostering professionals and career recruitment

#### Increase specialists (people)

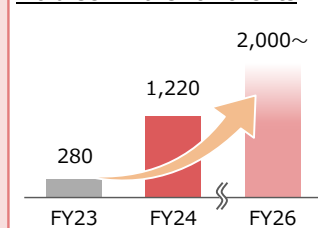


#### Expand customer touchpoint



- Deepen knowledge of academia on family business sustainability with industry-academia collaboration
- Expand customer touchpoints by holding seminars

#### Hold seminars for clients

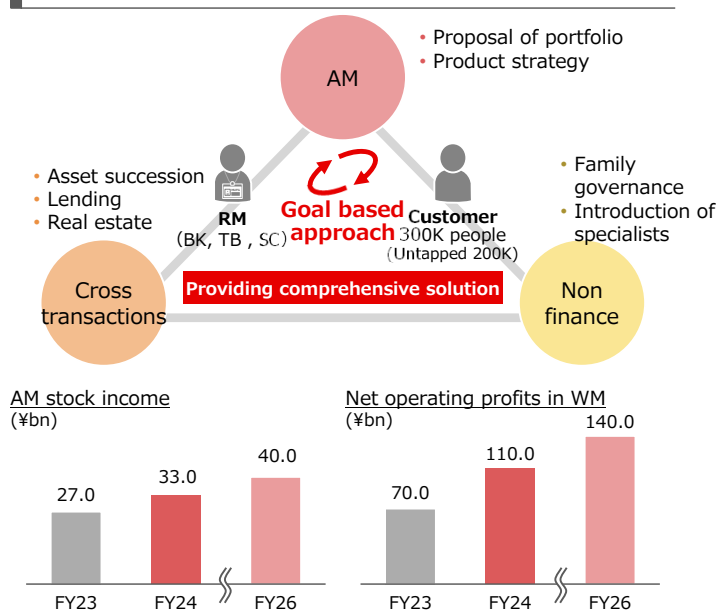


- ✓ The second major strategy is owner approach.
- ✓ Owner approach involves the Group's concerted efforts based on a strong relationship of trust to address diverse issues faced by business owners from ownership, business and family perspectives.
- ✓ MUFG's strength has always been in providing expert solutions, leveraging a multitude of practices developed over the years.
- ✓ To meet the needs of customers who anticipate succession-related issues, MUFG will enhance its internal organization by increasing specialists and expanding customer touchpoints with the knowledge from academia in order to strengthen our approach.
- ✓ Specifically, we successfully increased the number of specialists with expertise in business succession and M&A to 1,970 and aim to exceed 2,200 in FY26.
- ✓ We have also been deepening our knowledge of family business sustainability with Kobe University through a joint research from three years ago. We will utilize the research findings to expand our touchpoints with customers facing succession-related issues by holding seminars nationwide.

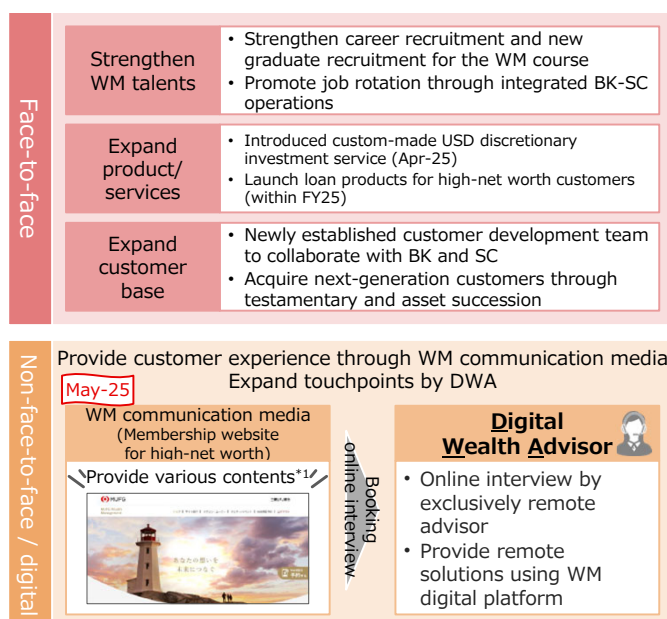
## WM business (Advisory business model)

- Achieve steady growth through a goal-based approach using an advisory business model
- Focus on strengthening human capital and expanding products and services in face-to-face areas as well as enhancing non-face-to-face and digital approaches to "scale WM business" in mid to long-term

### Advisory business model



### Initiative to expand WM business



\*1 Broadcasting experiential content such as serialized magazines, videos, and seminar invitations

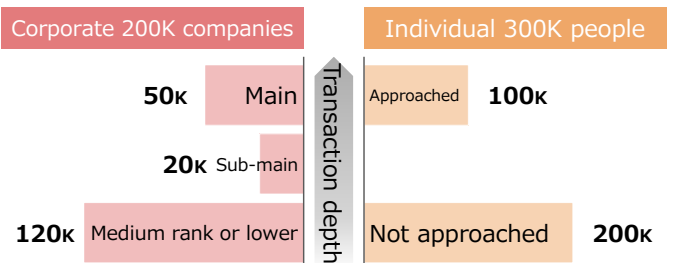
- ✓ Next is wealth management business.
- ✓ Asset management is an area where we have developed a business model ahead of our peers, incorporating Morgan Stanley's knowledge. We provide comprehensive solutions, such as asset management, cross transactions, including loans and real estate, and non-financial services based on each customer's future plan through a goal-based approach utilizing our Bank, Trust Bank and the Securities function.
- ✓ With these solutions, NOP in wealth management reached 110 billion yen in FY24, driven by a strong market environment, but as white space still exists in this area, with 200,000 untapped customers, we plan to achieve further growth toward FY26.
- ✓ Our customer approach is both face-to-face and non-face-to-face digital usage. In the face-to-face area, we will strengthen wealth management talents through the bank securities integrated management and continue to expand our products and services, such as custom-made discretionary investment service released in April.
- ✓ We will also work to expand our customer base by establishing a new customer development team and focusing on the acquisition of next-generation customers.
- ✓ Regarding the use of non-face-to-face and digital tools, we will expand touchpoints through the wealth management communication media released in May and promote customer development through efficient approaches using Digital Wealth Advisor.
- ✓ Through these efforts we intend to scale our wealth management business further.

# Corporate infrastructure

- For customer base, focus on deepening relationship and expanding base in each business strategy
- Enhance both the quantity and quality of sales activities through developing human capital, promoting the adoption of new CRM systems and fully implementing AI

## Customer base

- Focus on further expanding the customer base through mid to long-term share up activities in corporate banking and improving the digital sales model by leveraging the dominant customer base in Japan

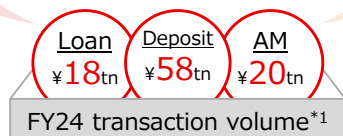


## Corporate business

- Enhance share up activities
- Expand startup support

## WM business

- Newly established new business development team
- Acquire next-generation customers through asset succession
- Strengthen digital sales model



\*1 Loan: Balance for corporate, Deposit: Balance for corporate & individual, AM: AuM for individual

## Human capital / System (IT)

### Human capital

- Quantity** • Secure quantity with new graduate / career hiring

- Quality**
- Improve the resource acceptance framework
  - Bolster WM personnel development through the use of a Group-integrated professional development platform
  - Improve employee engagement by promoting understanding of strategies (IR within divisions etc.)
  - Adoption of autonomous office management

- Establishment and the status of adoption of the office management policy



### System (IT)

- Widespread use of the new CRM released in Apr-25
- Improve productivity by full-fledged AI installation

- Centralized internal/ external information (dashboard)
- Efficient managerial accounting



- Generate interview scenarios
- Automated interview records (transcription)
- Prepare internal approval documents
- Search procedures

- ✓ The last point is the enhancement of our corporate infrastructure.
- ✓ As shown here, we have the largest customer base in Japan with 200,000 corporate and 300,000 individual clients. We will further deepen our relationship by implementing the measures described so far to realize the growth potential of transactions.
- ✓ In terms of human capital, we are securing the quantity of human resources by strengthening recruitment, while also working to improve the quality by reinforcing the training system and revitalizing the front lines with interactive communication by IR within our business group and other means.
- ✓ Autonomous office management, which began in FY24, introduced a process where each office develops its detailed management policy and sets financial targets on its own. We are seeing positive results, such as branch managers exercising more autonomy and a stronger sense of ownership among those in charge.
- ✓ In April, we also introduced a new CRM. We expect that additional releases in the future will drastically improve our productivity. We will also increase the quantity and quality of sales activities by fully automating interview records and utilizing AI for tasks such as preparing internal approval documents.
- ✓ That was the review of our performance in FY24 and initiatives for FY25.
- ✓ I believe the environment is in place where we can achieve further growth in the world with positive interest rates. We will continue to develop our business by paying close attention to the customer needs.
- ✓ That concludes my explanation. Thank you very much for your attention.

## Japanese Corporate & Investment Banking Business Group

Masakazu Osawa, Group Head



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- ✓ I am Osawa. I have been appointed as the Head of Japanese Corporate & Investment Banking Business Group.
- ✓ Until last fiscal year, I was stationed in Singapore as a Regional Executive in charge of the Asia-Oceania region, and I was also involved with JCIB business.
- ✓ Japanese companies have a long history of business expansion in Asia-Oceania and are very active. MUFG has a network of partner banks, including the Bank of Ayudhya, and a strong trading base with non-Japanese clients, which other mega-banks and foreign banks do not have. By leveraging this foundation and providing global and local financial services, we have been able to meet the trust and expectations of customers.
- ✓ As the Head of the JCIB Business Group, I intend to make Japan and regions work closer together to further boost MUFG's large corporate business. I ask for your continued support.

# FY24 review and future outlook

## FY24 review, FY25 outlook

### FY24 review

#### Achievements

- Achieved the highest ROE(14.5%) by leveraging B/S operations to capture interest rate movements and securing significant transactions with improved risk-taking
- Largest net operating profits(¥559.7bn) among all business groups

#### Challenges

- Develop a resilient business model that remains unaffected by the external environment

#### External environment

Changes in industry and sector trends

Impact of trade policies  
Changes in interest rate market conditions

Advancement in AI utilization

Hostile takeover

#### Strengths of JCIB

Framework to meet diversifying needs

Alliance with MS

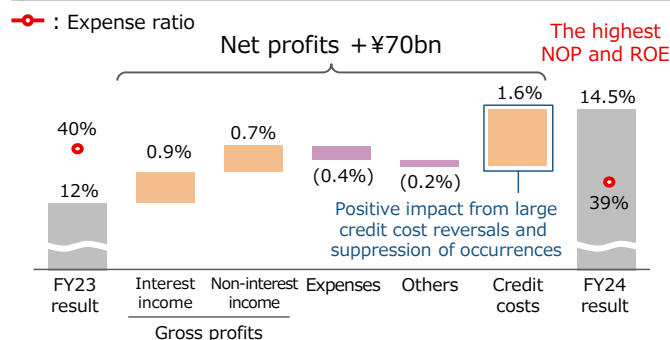
Integrated operations with overseas branches

Integrated front office activities for the Bank and the Trust Bank

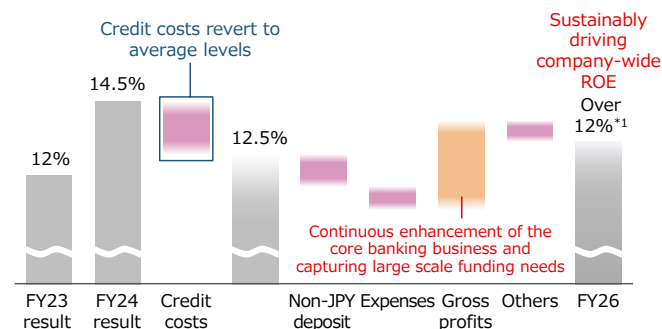
### FY25 outlook

- Continuous enhancement of the core banking business regardless of changes in the interest rate environment
  - Strengthen balance sheet
- Capture large scale funding needs, leveraging risk-taking capabilities
  - Enhance risk-taking
- Support growth of industrial domain, and create future pipelines
  - Approach for the co-creation value

## Changes in FY24 ROE



## Future changes in ROE



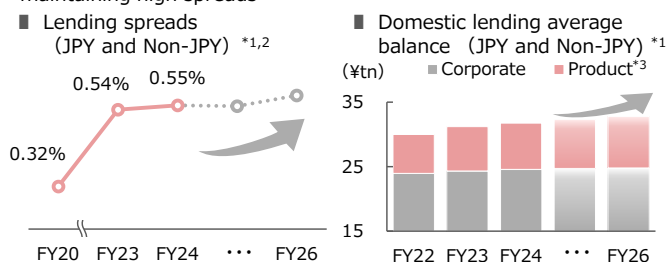
\*1 The level assuming no significant changes from the expectation in the business environment

- ✓ Let me start with a review of FY24 and the outlook for FY25 and beyond.
- ✓ In FY24, the first year of the MTBP, both interest and non-interest income grew significantly thanks to balance sheet management responsive to interest rate fluctuations and efforts to secure large deals through enhanced risk-taking.
- ✓ NOP of 559.7 billion yen and ROE of 14.5 percent were record highs, the highest levels among all business groups, and was a driver for MUFG as a whole.
- ✓ As shown on the right, the actual ROE for FY24 was due in part to one-off factors, such as large credit cost reversals. On a normalized basis, we expect ROE to be in the mid-12 percent range. Although downward pressure, such as interest rate and others, is expected going forward, we intend to steadily strengthen our profitability to achieve a stable ROE above 12 percent.
- ✓ Outlook for FY25. A challenging environment is expected, such as decline in non-JPY deposit income, from lower US interest rates and higher expenses from inflation, among others.
- ✓ The business environment surrounding JCIB clients, large Japanese companies, is changing rapidly: US trade policies, managing the impact of interest rate differentials, changes in industry structure, the rise of generative AI increasing, in unauthorized acquisitions, just to name a few.
- ✓ Against this backdrop, we will leverage our strengths that are unmatched by our peers in addressing clients' management challenges, such as further strengthening our alliance with Morgan Stanley, our competitive global network and the seamless provision of services by integrating banking and trust banking front office.
- ✓ Our action plan for FY25 is based on three pillars: one, continuous enhancement of the core banking business regardless of changes in the interest rate environment; two, capture large funding needs, leveraging risk-taking capabilities; and three, support growth of industrial domain and create future pipelines.
- ✓ Let me elaborate on the next page.

# Strengthen balance sheet

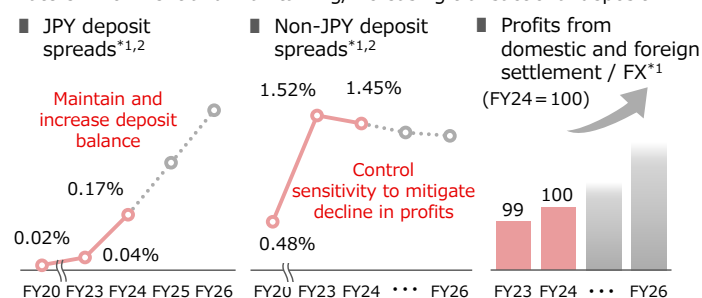
## Lending

Capture high-profitability deals and event-related finances while maintaining high spreads



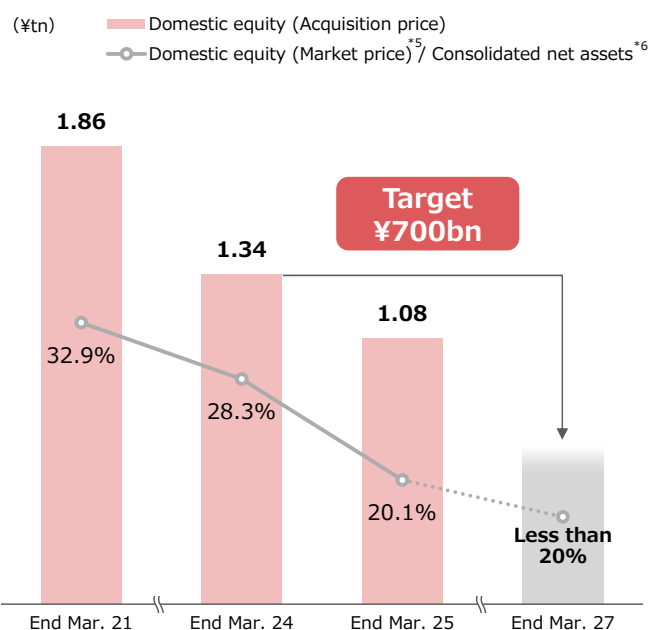
## Deposit

Maximize VxR with business operation that matches the interest rate environment and maintaining/increasing transactional deposit



## Reduction of equity holdings\*4

Aim to achieve target of ¥700bn and less than 20% of total assets (FY24 result: ¥276bn)



\*1 Result of JCIB business group (the Bank) \*2 Calculated as net interest income / average loan (deposit) balance \*3 Non-recourse loan, Capital finance, and LBO senior loan, etc.  
 \*4 Sum of the Bank and the Trust Bank \*5 Domestic listed equity securities (Market price in the category of "other securities" with market value (consolidated) + Deemed holdings (the balance of "Deemed holdings" stated in the Annual Securities Report) \*6 Based on net assets at the end of September 2024

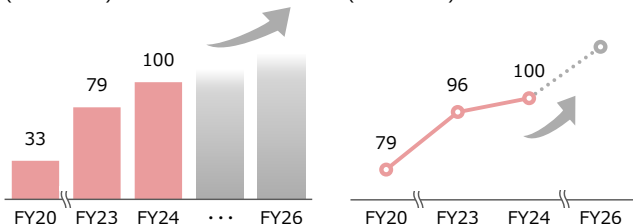
- ✓ Strengthen balance sheet.
- ✓ Regarding lending, spreads have improved steadily in recent years, thanks to strategic pricing to ensure adequate returns.
- ✓ Going forward, we will enhance loan quality in volume by leveraging strategic pricing to ensure stable margins and maximize overall profitability while capturing large-scale and high margin opportunities from clients' corporate actions.
- ✓ For deposits, we aim to maximize deposit balances and margins through rate-sensitive pricing and growth in transactional deposits from payment businesses.
- ✓ Reduction of equity holdings. The reduction target in the initial MTBP was 350 billion yen, but last year the target was raised to 700 billion. Sales in FY24 was 276 billion yen, about 40 percent of the target. Due in part to activist proposals, it is true that there is an increasing demand to continue equity holdings. We will support our clients to enhance their corporate value through business growth and strengthening of corporate governance. In the meantime, negotiations to reduce equity holdings will be pursued without exceptions.



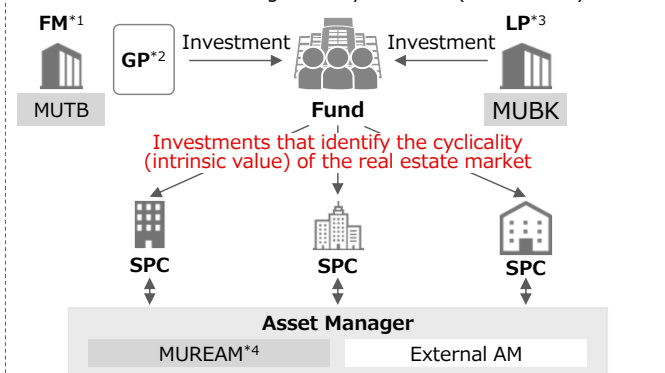
# Enhance risk-taking

## Value chain in real estate

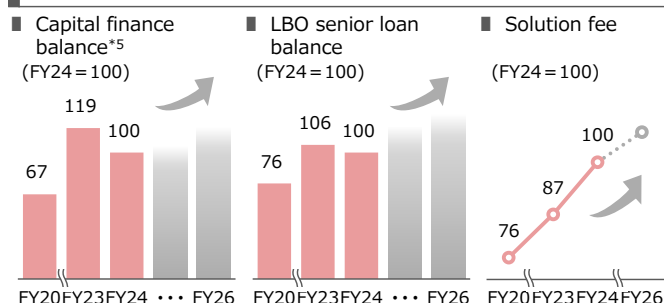
- Non-recourse loan balance in the real estate field (FY24 = 100)
- Fee income from real estate brokerage (FY24 = 100)



### Established "Through-the-Cycle Fund" (March 2025)



## Approach to high added-value solutions



### M&A business

#### M&A advisory league table\*6

(FY24 Transaction amount basis)

Rank	Advisor
1	MUMSS
2	Nomura securities
3	Goldman Sachs
4	Mizuho FG
5	JP Morgan
6	Daiwa securities
7	Sumitomo Mitsui FG

#### Case example

##### Acquisition of a publicly listed U.S. home builder\*7 by Sekisui House



- ✓ Sekisui House's largest acquisition
- ✓ MUMSS was appointed as FA. Several banks including MUBK supported funding for M&A
- ✓ Sekisui House became No. 5 home builder in the U.S. after this deal

\*1 Fund Manager \*2 General Partner \*3 Limited Partner \*4 Mitsubishi UFJ Real Estate Asset Management

\*5 Mezzanine finance for subordinated loans and preferred shares \*6 Created by MUMSS from London Stock Exchange Group (LSEG). Publicly announced projects involving Japanese companies (including real estate acquisitions). MUMSS includes deals advised by Morgan Stanley \*7 M.D.C Holdings, Inc.

**MUFG** 22

- ✓ Strengthen origination through enhanced risk-taking.
- ✓ In real estate, we have a growing pipeline of high quality, high profit deals in various asset classes both in Japan and overseas. Risk-taking will be enhanced, including equity investments. We will steadily grow our non-recourse loan balance and fee income by capturing real estate brokerage needs.
- ✓ In March of this year, the "Through-the-Cycle Fund" was established with Mitsubishi UFJ Bank as the LP and MUTB as the fund manager. This fund will look for intrinsic value in properties and the cyclical real estate market provide capital and strengthen our equity base risk-taking capabilities. The plan is to eventually pave the way into business expansion in the real estate value chain.
- ✓ We will further focus on high added-value solutions, such as capital financing where demand growth is expected, risk-taking in the LBO senior loan business and advisory service for booming M&A transactions, to name a few.
- ✓ In M&A and other banking securities primary businesses, following last year's regulatory action, efforts are made to reinforce legal compliance and to prevent recurrence, especially in the frontlines of sales. We will strive to service our customers' needs appropriately through banking-securities collaborative business.



# Approach for the co-creation value

## Specific cases on co-creation of value

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

Research & Advocacy

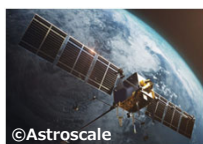
Engagement

Business co-creation /  
development  
(incl. investment)

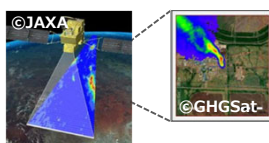
Origination  
(Value chain  
perspective)

Acquisition of business  
opportunities

### Space



**IPO support for AstroScale HD**  
Group-based support for the largest IPO in the growth market

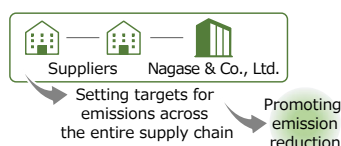


**Visualization of GHG using satellites**  
Efficiently and objectively visualizing GHG using satellite data to contribute to emission reduction

### GX\*1



**MUFG Transition Whitepaper 3.0**  
Organizing key common challenges in driving GX and accelerating dialogue with customers

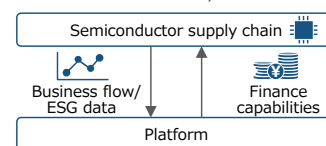


**SLL\*2 support for Nagase & Co., Ltd.**  
Setting targets for supply chain emission visualization and reduction. Selected as a model case by the Ministry of the Environment\*3

### Semiconductor



**Kyushu Semiconductor Forum**  
Hosted the forum together with Fukuoka FG under the theme of "Sustainable Growth of the Domestic Semiconductor Industry."

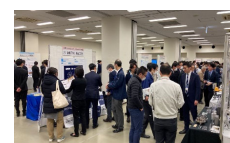


**Concept regarding the semiconductor platform with NTT Data**  
Initiating discussions with NTT Data to build a platform that contributes to supply chain resilience

### Mobility



**Social implementation support of autonomous driving services**  
Promoting autonomous driving services through the investment in May Mobility (US)



**Startup Exhibition with Toyota**  
Hosted the event connecting suppliers and startups combining the networks of Toyota and MUFG

\*1 Green Transformation \*2 Sustainability Linked Loan: A loan that sets Sustainability Performance Targets (SPT) aligned with the borrower's sustainability goals, and links the loan conditions such as interest rates to the borrower's performance against the SPT  
\*3 A model case related to the Green Finance Model Case Creation Project solicited by the Ministry of the Environment

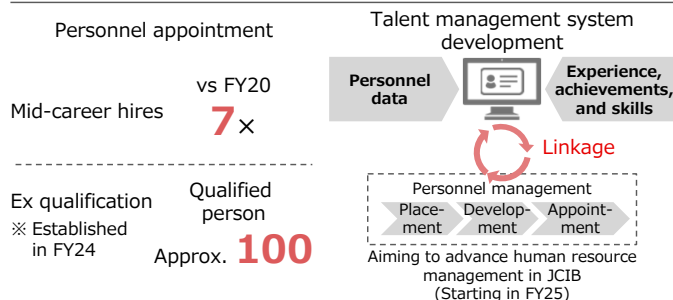
- ✓ Approach to co-create value. As our customers look to develop new business models that meet the challenging needs of society and users, we are working on a value co-creation approach to nurture new industries and businesses by accompanying them on their journey.
- ✓ In space, work is underway to visualize GHG using satellite data and utilize data for various applications.
- ✓ In GX, real-world challenges in promoting renewable energy are compiled in our Whitepaper. We are also contributing to the visualization and reduction of GHG across the supply chain by building advanced financing schemes.
- ✓ In semiconductors, initiatives are being promoted to strengthen the supply chain, ensuring economic security as well.
- ✓ In mobility, to implement autonomous driving services in Japan, global alliances will be leveraged.
- ✓ As MUFG, we are working on joint investments with clients and developing new financing schemes to support the resolution of societal challenges and business model transformation that are not limited to traditional industrial domains.
- ✓ While some aspects of these initiatives may not be directly linked to MUFG's business in the short-term, by driving industrial restructuring and creating new market demands, we aspire to strengthen the global competitiveness of Japanese companies in the mid term, which, in turn, will lead to increased profitability for MUFG in the future.

# Strengthen business foundation

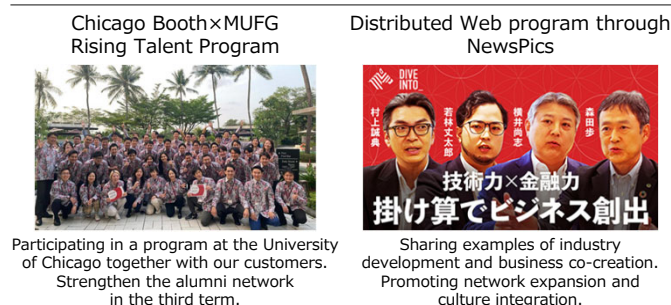
## Human capital

Pursuit of “employee enablement and progression” and “create an agile culture” that meet customer expectations

### Employee enablement and progression



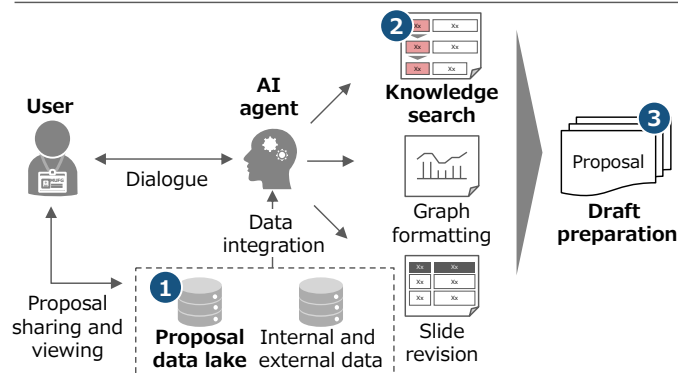
### Engagement / Corporate culture



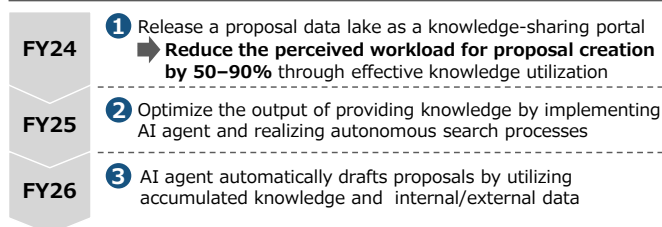
## AI utilization

Maximize both the quality and quantity of proposal-based activities through AI utilization

### Vision



### Roadmap



- ✓ Last but not least, strengthen business foundation. JCIB is taking various steps to meet customer expectations through employee enablement and progression and fostering a culture.
- ✓ Regarding employee enablement and progression, we are increasing mid-career hires and the number of people who qualify under the EX qualification for experts in specific fields.
- ✓ A talent management system has been introduced to improve training, placement and promotion of specialists in the large corporate domain.
- ✓ Regarding engagement in corporate culture, the Rising Talent Program is now in its third year. Participants will attend a program at the University of Chicago, together with our clients' executives. Alumni meetings are being held, and our network is steadily expanding.
- ✓ We share web programs featuring co-creation with clients to enhance engagement both in Japan and abroad. The culture of growing and developing the Japanese economy together with our clients is being instilled across JCIB.
- ✓ Regarding the use of AI. To quickly generate draft proposals for clients, a data lake was built last year to store past proposals. This year, we will work to improve the search function by implementing AI agent.
- ✓ Soon, we hope to drastically reduce the time spent on basic data collection and formatting by automatically creating drafts, allowing RMs(Relationship Managers) to focus more on increasing the added value of solutions.
- ✓ That is all for now. Our clients are navigating a challenging business environment where it is difficult to grasp global economic trends, not only interest rates and exchange rates. JCIB will continue to provide No. 1 solutions that only MUFG can provide to our clients.
- ✓ Thank you for your kind attention.

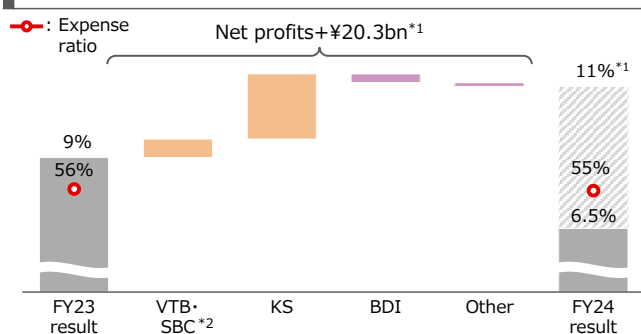
# Global Commercial Banking Business Group

Yasushi Itagaki, Group Head

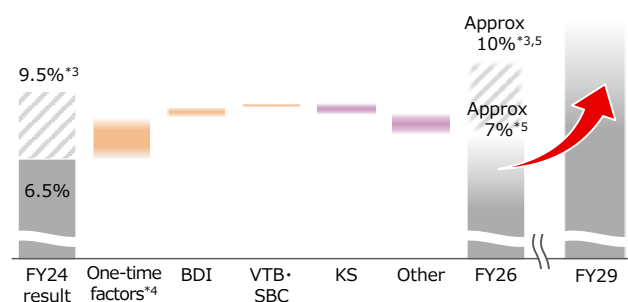
- ✓ I am Itagaki, Group Head of the Global Commercial Banking Business Group.
- ✓ Today I will explain the progress of our Group's MTBP and our outlook for the future.

# FY24 review and future outlook

## Changes in FY24 ROE



## Future changes in ROE



## External environment

Macro-economic environment	• Maintaining high growth, but monitoring the impact of economic downturn on consumer spending and loan demand, and the interest rate policies in each country
Trade policies	• Monitoring Thailand and Vietnam due to their high reliance on exports to the United States, and have relatively significant impact on their economies

## Review of FY24

Achievements	<ul style="list-style-type: none"> <li>The GCB Business Group recorded all-time high NOP</li> <li>VTB and SBC also posted record profits</li> </ul>
	<p><b>GCB NOP</b> (¥bn)</p> <p>135.5 FY18 (GCB launch) → 285.3<sup>*6</sup> FY24 (x2)</p> <p><b>VTB and SBC profits</b> (equity earnings)<sup>*7</sup> (¥bn)</p> <p>3.5 FY13 (investment) → 26.4 FY24 (x7.5)</p>
Challenges	<ul style="list-style-type: none"> <li>New investments in 2 digital finance companies, expanding our economic sphere</li> </ul> <p><b>ascend money</b> <b>mynt</b></p>
	<ul style="list-style-type: none"> <li>Higher credit costs at KS overseas subsidiaries and BDI subsidiaries</li> </ul> <p><b>GCB credit costs</b> (¥bn)</p> <p>128.8 FY23 → 160.5<sup>*8</sup> FY24</p>

<sup>\*1</sup> Excludes impairment losses. Includes 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)

<sup>\*2</sup> VietinBank and Security Bank Corporation <sup>\*3</sup> ROE before amortization of intangible assets <sup>\*4</sup> Impairment losses and KS impact <sup>\*5</sup> The level assuming no significant changes from the expectation in the business environment <sup>\*6</sup> Excludes KS impact. Total amount including KS impact was ¥351.2bn <sup>\*7</sup> Equity share of net profits before subtracting amortization of intangible assets <sup>\*8</sup> Excludes KS impact. Total amount including KS impact was ¥196.0bn

- ✓ First, I will explain the performance of our Group.
- ✓ The ROE for our Group in FY24 was 11 percent, and the ROE after reflecting the impairment charges implemented at the end of the last fiscal year was 6.5 percent. While the ASEAN region as a whole continued to show steady growth, the deterioration in business sentiments in Thailand and Indonesia has impacted personal consumption and loan demand, and recently the impact of the US tariffs has also increased uncertainty.
- ✓ Looking ahead to FY26, we expect ROE to increase at Bank Danamon, VietinBank and Security Bank; however, in Thailand, where household debt ratios remain high and personal consumption is sluggish, loan demand is expected to decline and uncertainty about the future is likely to continue. As a result, we predict ROE for FY26 to be around 7 percent and around 10 percent before amortization.
- ✓ On the other hand, for FY29, amid expectations of a gradual economic recovery, we aim to achieve an ROE of over 10 percent after amortization supported by the results by enhancing our business strategy and management foundation as well as the contribution to earnings from our portfolio companies through our Asian x Digital Strategy.
- ✓ FY24 saw multiple achievements. NOP reached a record high since the establishment of this business group. Additionally, VietinBank and Security Bank posted record profits with equity earnings from these two banks growing to 7.5 times the level of FY13 when our investments began.
- ✓ Furthermore, in the digital domain, we invested in the two largest digital payment service providers in Thailand and the Philippines, expanding our economic sphere.
- ✓ On the other hand, credit costs increased at Krungsri's overseas subsidiaries and Bank Danamon's subsidiaries. We will also focus on strengthening credit management and strive to operate the business group with a balanced approach between offence and defence.
- ✓ Next, I will explain the performance of Krungsri and Bank Danamon.

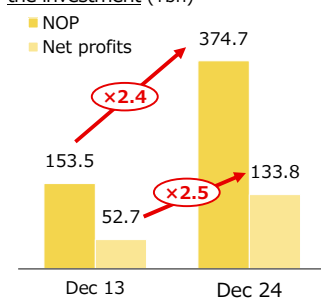
# Krungsri (Bank of Ayudhya)

## Latest Financial Results\*<sup>1</sup>

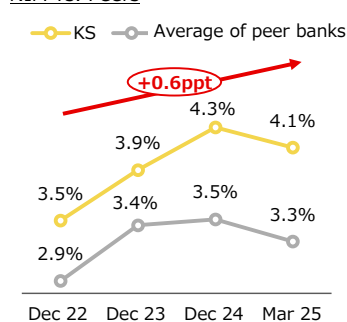
(¥bn)	Jan-Dec 2024	YoY	Jan-Mar 2025	vs. Jan-Mar 2024
Gross profits	674.4	+63.1	163.1	(6.4)
Expenses	299.8	+27.7	74.5	+1.6
NOP	374.7	+35.4	88.6	(8.0)
Credit costs	201.4	+44.7	43.9	(10.0)
Net profits	133.8	(12.0)	33.1	(0.0)
Loan Balance* <sup>2</sup> (¥tn)	8.3	(0.5)	8.3	(0.4)

## Steady profit growth since investment, NIM above peers

NOP and net profits since the investment (¥bn)



NIM vs. Peers\*<sup>3</sup>

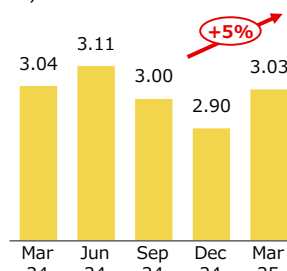


\*<sup>1</sup> Financial results as disclosed in KS's financial report based on Thai GAAP. Converted into JPY with THB1=¥4.40

\*<sup>3</sup> Average of Bangkok Bank, Siam Commercial Bank, Krungthai Bank, and Kasikorn Bank

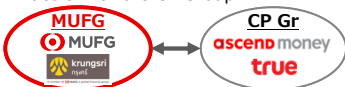
## Domestic corporate loan decline bottoming out

Domestic corporate loan\*<sup>2</sup> (¥tn)



Deeper business ties with local conglomerates

- Leveraging the Ascend Money investment to generate collaborative deals with the CP Group



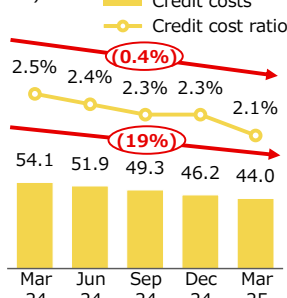
True Internet Data Center

Supporting major telecom firm True in a data center construction project, including term loans for a total of around ¥5.6bn.



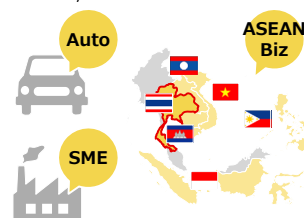
## Credit costs steadily decreasing

Credit costs / Credit cost ratio\*<sup>4</sup> (¥bn)



Strengthening credit control

- Applying stricter credit standards and improving asset quality mainly for domestic auto loans, SME business, and Hattha Bank



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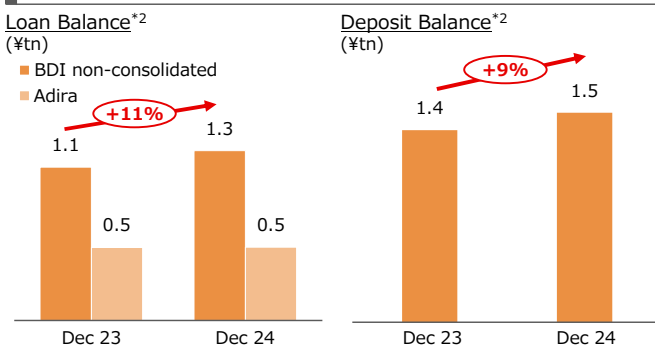
- ✓ First, Krungsri.
- ✓ In FY24, gross profit and NOP both increased due to the contribution of overseas subsidiary acquisitions and increased fee income. Since our investment in 2013, NOP has grown 2.4 times, net profits have grown 2.5 times, and the net interest margin has remained above other banks. However, net profits decreased due to increased credit costs.
- ✓ Although the loan balance for FY24 was significantly lower than the previous year, the downward trend in domestic corporate loans bottomed out in December 2024, and signs of recovery are beginning to emerge.
- ✓ Furthermore, following the investment in Ascend Money in June last year, the bank strengthened its relationship with the CP Group and secured large-scale financing deals for companies under the group's umbrella.
- ✓ Furthermore, we have been strictly managing credit operations, particularly for domestic auto loans, small- and medium-sized enterprise business and an overseas subsidiary, Hattha Bank, which were significantly impacted by credit costs. As a result, credit costs and the credit cost ratio have been steadily decreasing since March 2024. We will continue to strengthen our credit control efforts.

# Bank Danamon

## Latest Financial Results\*1

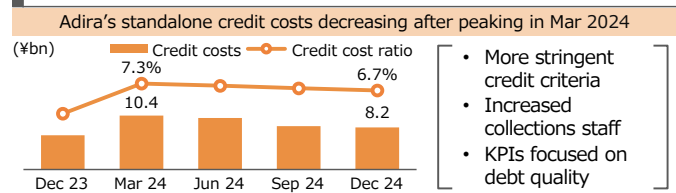
(¥bn)	Jan-Dec 2024	YoY
Gross profits	185.3	+6.9
Expenses	103.5	+6.0
NOP	81.7	+0.9
Credit costs	43.2	+7.0
Net profits	29.3	(3.0)
Loan balance*2 (¥tn)	1.8	+0.1

## BDI is driving loan growth, deposit balance also solid

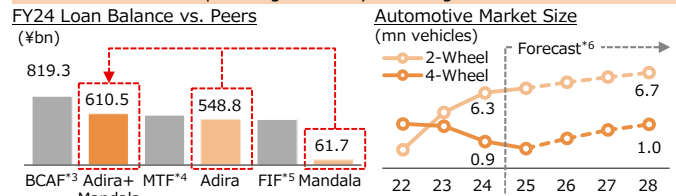


\*1 Financial results as disclosed in BDI's financial report based on Indonesian GAAP. Converted into JPY with 1IDR=¥0.0098 \*2 End Balance \*3 PT BCA Finance \*4 PT Mandiri Tunas Finance \*5 PT Federal International Finance \*6 Independent research by Adira and MUFG, projections for 2-Wheel from FY26 onwards are based on the BMI report and independently compiled by MUFG \*7 Internet banking app for retail customers provided by BDI

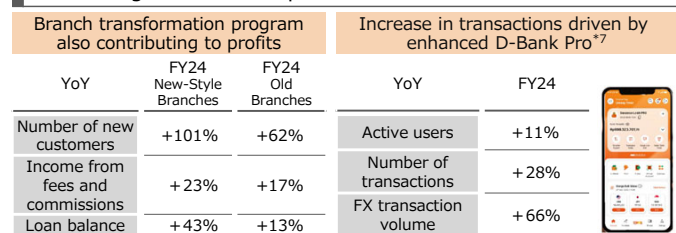
## Growth and governance in auto business promotions



## Stronger business platform after the Adira-Mandala integration, capitalizing on steady market growth



## Progress in revitalizing the consumer finance business and reinforcing the business platform



- ✓ Next, Bank Danamon.
- ✓ In FY24, Bank Danamon alone drove loan balances, resulting in increased gross profits and NOP. However, due to increased credit costs at its subsidiary, Adira Finance, net profits for the period decreased.
- ✓ In the auto loan business, one of the main growth drivers, we will strive to further expand profits by promoting a business strategy that balances offense and defense.
- ✓ On the defensive side, we will implement appropriate credit management and control credit costs. On the offensive side, we will expand the scale and enhance mutual complementarity in terms of regions and products through the integration of Adira and Mandala, thereby steadily capturing the growth of the auto market, which is expected to recover.
- ✓ Even for the bank alone, the effects of reforms in the consumer business are beginning to appear. Through the branch transformation program and enhanced digital app functions, we have improved the convenience in both the real and digital world, resulting in an increase in new customer acquisitions, fee income and loan balances.



# Our vision through the expansion of MUFG's economic sphere

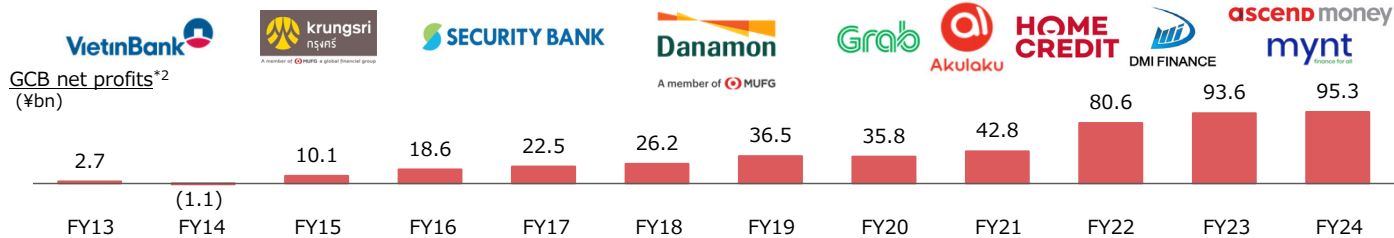
## Strategic transition of the GCB Business Group

2010s

Building a commercial banking platform by investing in PBs\*1

2020s

Building MUFG's economic sphere by implementing the PB Strategy and the Asia x Digital strategy



## Capturing the growth of countries as a whole through a combination of PB and digital strategies

- Maximize our ability to capitalize on growth in Asian countries by combining coverage of the corporate and mass retail segments by PBs with gaining access to the unbanked segment by utilizing digital finance.

### 2026 GDP growth forecast\*3

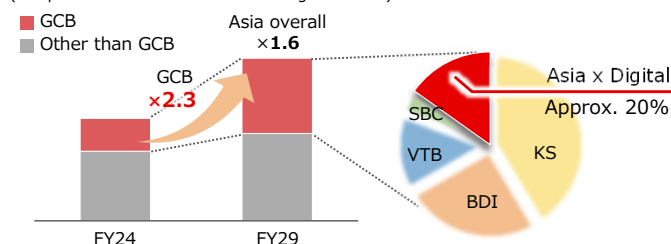
○ Unbanked population ratio\*4



## Medium- to long-term business portfolio goals

### Profit portfolio of Asia\*5

(Net profits excl. amortization of intangible assets)



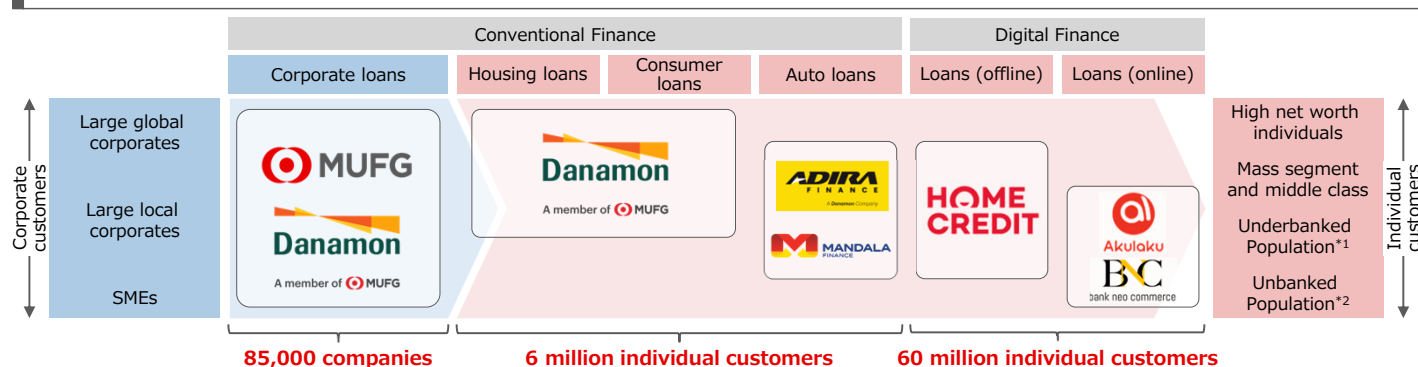
\*1 Partner Banks \*2 For the FY13-19 period, GCB net profits are the total net profits of the four PBs under Japanese managerial accounting standards. MUAH impact is excluded from GCB Business Group net profits for the FY20-24 period. FY19 and 21 are excluding the impact of sales of shares in Ngern Tid Lor Co., Ltd, FY24 is excluding KS impact. Net profits including the impact are, FY19: ¥52.3bn, FY21: ¥65.0bn, FY24: ¥65.9bn \*3 Source: International Monetary Fund \*4 Source: Global Findex, Global Finance \*5 FY24 excludes KS impact

- ✓ Since investing in VietinBank in 2013, our business group has accelerated its investments in Asia and completed a commercial banking platform consisting of four partner banks. In recent years, with the aim of capturing the growth of the rapidly expanding digital financial market in Asia, we have made strategic investments in digital financial service providers and expanded MUFG's unique economic sphere.
- ✓ ASEAN, which is expected to continue to enjoy high GDP growth, is characterized by a high proportion of unbanked populations with limited access to financial services. Going forward, we will capture the growth of the countries as a whole by reaching out to the unbanked population through digital finance, in addition to the corporations and mass retail customers covered by our partner banks.
- ✓ In the medium to long term, we aim for GCB to drive the growth of profits across Asia for MUFG and for digital investments to account for 20% of GCB's revenue portfolio.
- ✓ Next, I will explain GCB's strategy for Indonesia and the Philippines.

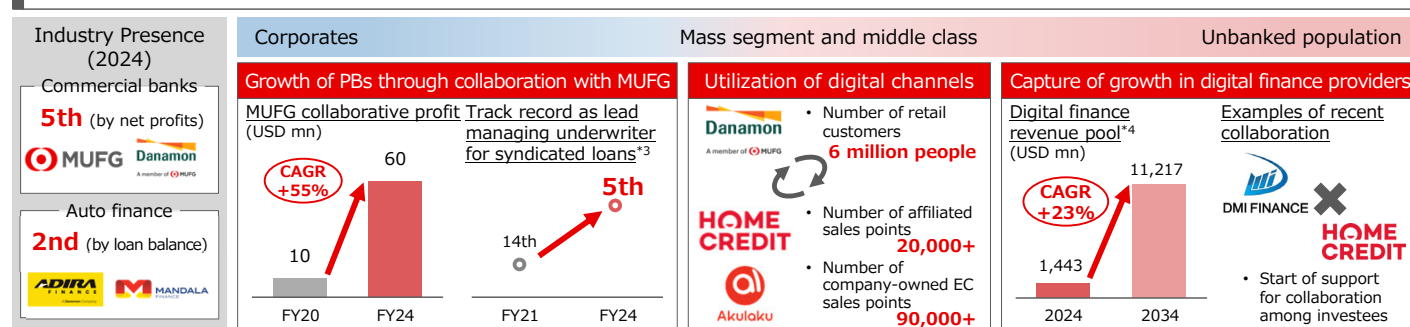


## Strategy by country: ① Indonesia – Fusion of conventional and digital finance platforms

### Expansion of MUFG's economic sphere in Indonesia



### Expand financial services and capture growth through integration with digital finance in Indonesia



\*1 Customers who do not have full access to financial services or whose needs are not met

\*2 Customers without bank accounts

\*3 Source: London Stock Exchange Group. Excludes bilateral and club loans

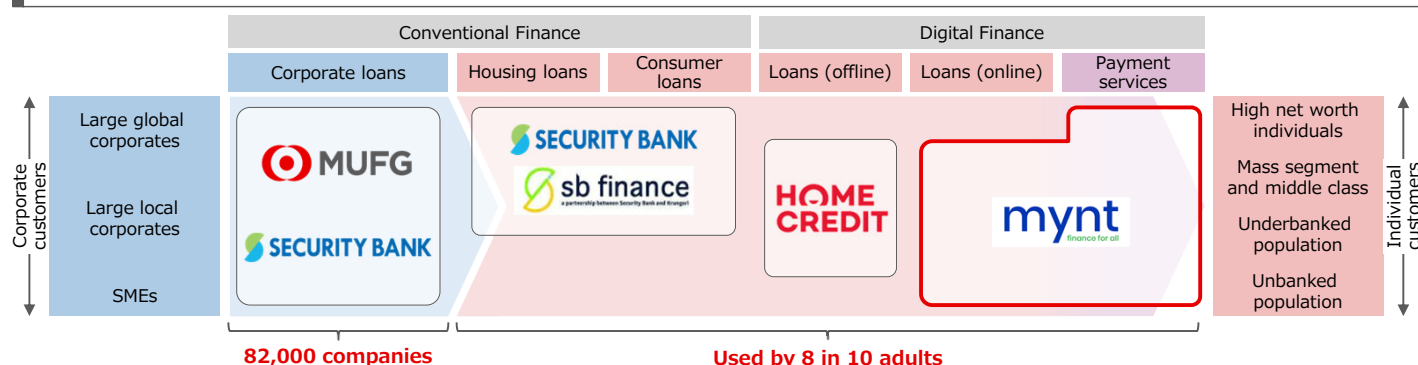
\*4 Based on the Bain & Company report, independently compiled by MUFG

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- ✓ In Indonesia, the acceleration of inorganic strategies is laying the groundwork for the expansion of financial services through diffusion of traditional and digital finance.
- ✓ In Indonesia, we rank fifth among commercial banks and second in auto finance, but we aim to further enhance our presence as a financial group through the expansion of the MUFG economic sphere.
- ✓ In the corporate sector, MUFG's collaborative profit has increased significantly, and we have continued to make progress, rising to the fifth place as lead managing underwriter for syndicated loans in three years.
- ✓ In the mass retail sector, we are expanding opportunities to provide financial services to a wide range of customers by promoting cross-selling, utilizing the strong digital customer base and sales channels of Home Credit and Akulaku.
- ✓ In addition, we have begun supporting collaboration among our digital investees, striving to obtain further revenue opportunities by promoting the growth of our investees.

## Strategy by country: ② Philippines – Expand services by investing in top payment providers

### Expansion of MUFG's economic sphere in the Philippines



### About Mynt (commonly known as "GCash")

Founded in 2015, Mynt is the Philippines' largest digital payment provider



### Overview and aim of investment

August 2024: Agreement to invest approx. ¥63.3bn



\*1 The number of adult population in the Philippines : approx.70 million (source : UN World Population Prospects)

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- ✓ Next, in the Philippines.
- ✓ In FY24, we invested in Mynt, the largest digital payment service provider in the Philippines, significantly expanding our customer base. Mynt is a core subsidiary of the Ayala Group, a major Philippine conglomerate that operates digital payment services. Backed by the vast ecosystem of Globe, its parent and the largest telecommunications company, Mynt has widely penetrated the consumer market under the brand name GCash and has grown to become the No. 1 digital payment provider in the country. We aim to leverage this strength to capture the growth of digital finance in the country.

## Medium- to long-term strategy by country

Overview of each country's strategy and platforms

Country	Strategic Direction	Platforms	
		Commercial Bank / Auto Loan	Non-Bank / Digital
Thailand 	<ul style="list-style-type: none"> <li>Rebuild earning capabilities (by streamlining domestic businesses and enhancing overseas business management)</li> <li>Increase transactions by leveraging investment in Ascend</li> </ul>		
Indonesia 	<ul style="list-style-type: none"> <li>Strengthen intra-group collaborations such as those with Mandala and other investees in the digital area</li> </ul>	  	 
Philippines 	<ul style="list-style-type: none"> <li>Expand synergies through collaboration with HCPH, Mynt, etc.</li> </ul>		  
Vietnam 	<ul style="list-style-type: none"> <li>Maximize the ability to capitalize on growth by taking advantage of the characteristics of a state-run bank</li> </ul>		
India 	<ul style="list-style-type: none"> <li>Continue to seek business opportunities in both commercial banks and non-banking financial companies</li> </ul>		

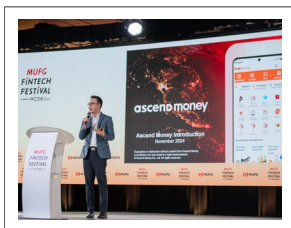
- ✓ Going forward, we will pursue collaborative opportunities across a wide range of areas through business partnerships and other means.
- ✓ As you can see, MUFG is investing in commercial banks, non-banks and digital financial service providers across Asia to expand the MUFG economic sphere. In each country, we are creating collaborative opportunities and synergies, and by integrating traditional and digital finance, we aim to capture the growth of the country as a whole.

# Towards achieving sustainable growth

## Establishing a digital ecosystem that connects investees (MODE<sup>\*1</sup>)

### 2nd MUFG Fintech Festival (Singapore)

- Attended by over 200 people from 50 participating companies. More than 50 business matching meetings were held to facilitate creating synergies between investees.



## Advancing knowledge-sharing and collaboration through MODE



- Cross-selling for Home Credit's customers in cooperation with Qoala (an insurance tech company invested in by MUIP<sup>\*2</sup>)

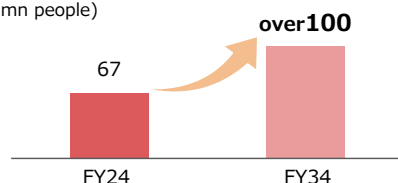


- A total of over 120 people participated in MUFG Tech Sessions, which were held four times by the Digital Strategy Division

## Contribution to financial inclusion efforts

Contributing to improving individuals' standard of living and accelerating economic growth in Asia

Number of Digital Finance Users<sup>\*3</sup>  
(mn people)



Aiming to cover 1 in 4 of the ASEAN adult population<sup>\*4</sup> 10 years from now

## Human capital management

- Start exchanging human resources among GCB, PB, and investees in the digital area to share knowledge
- Strengthen governance control by dispatching personnel to management positions and key posts in the risk management area

### Examples of recent activities and future policies

- Plan to extend employee dispatch to investees in the digital area in order to develop global digital management talent



- MUFG dispatched a Deputy CEO to an overseas subsidiary of KS



<sup>\*1</sup> MUFG Openly-connected Digital Ecosystem initiative <sup>\*2</sup> MUFG Innovation Partners <sup>\*3</sup> Number of borrowers and payment users of investees  
<sup>\*4</sup> 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)

- ✓ So far, I have discussed strategies at the national level, but finally, I will explain our cross-border initiatives aimed at the sustainable growth of this GCB Business Group.
- ✓ As part of our efforts to connect our investees through the digital ecosystem MODE, we held the second MUFG Fintech Festival in November of last year. More than 200 people from 50 companies, including our investees, attended the event, which led to the creation of collaborative opportunities and synergies.
- ✓ In addition, through support for the growth of digital finance investees, we will contribute to financial inclusion efforts in Asia.
- ✓ In 10 years from today, we aim to create a world where 1 in 4 adults in ASEAN is connected to the MUFG economic sphere through digital finance.
- ✓ Furthermore, our business group facilitates the dispatch and exchange of staff and talents between GCB, partner banks and digital investees, fostering the development of managerial talent, promoting knowledge-sharing within the MUFG Group and strengthening governance management.
- ✓ This year marks the second year of our MTBP, and while the business environment remains uncertain, we will strive to provide optimal financial services for Asia's growth through our unique economic sphere, aiming to achieve sustainable growth in the medium to long term.
- ✓ Thank you very much for your attention.

## Asset Management & Investor Services Business Group

Takafumi Ihara, Group Head

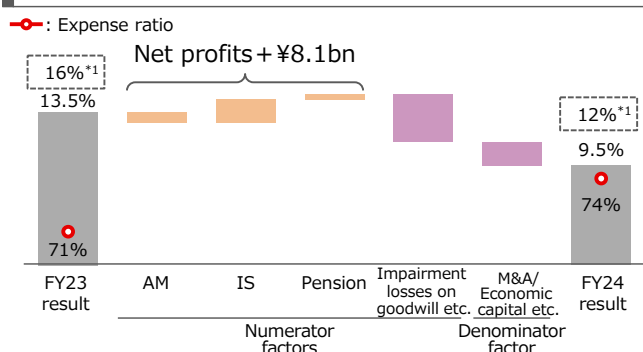


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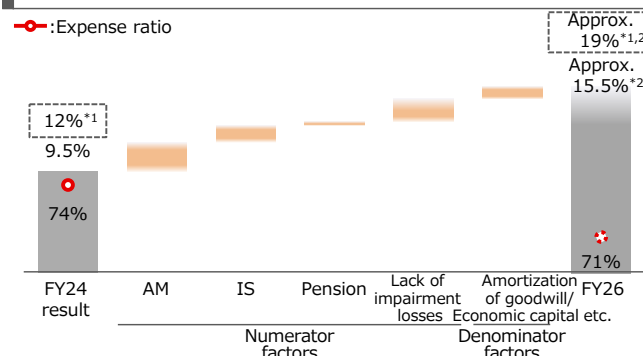
- ✓ I am Ihara, Head of the AM/IS Business Group.
- ✓ I would like to explain the achievements and challenges of FY24 and our medium- to long-term strategy for future growth in AM/IS Business Group.

# FY24 review and future outlook

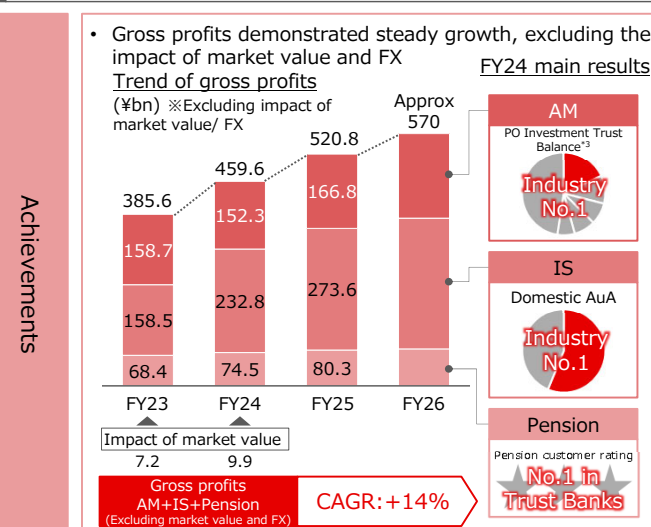
## Changes in FY24 ROE



## Future changes in ROE



## Achievements and challenges given external environment



- Challenges
- Short term
- Uncertain market condition due to trade policy negotiations
- Mid to long-term
- Pressure from customers for fee compression
  - Strengthen investment performance and expand operational capabilities for medium- to long-term growth
  - Further expansion of IS function

\*1 Before amortization of goodwill \*2 The level assuming no significant changes from the expectation in the business environment \*3 Excluding ETF

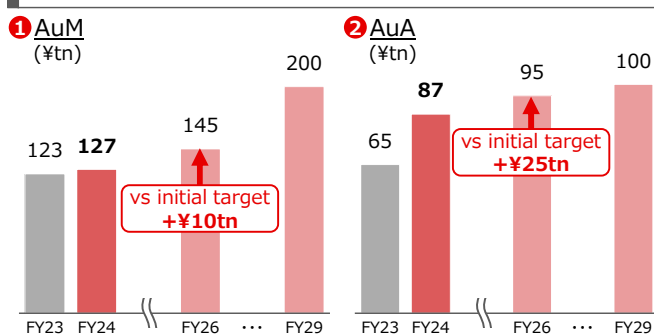
- ✓ First is FY24 review. The upper left diagram shows the ROE results for FY24.
- ✓ NOP for FY24 was 124.3 billion yen, a significant increase of 11.7 billion yen vis-à-vis FY23. However ROE remained at 9.5 percent as MPMS, a fully-acquired subsidiary, is in its first year with high acquisition-related costs and limited profit contribution. Impairment losses were recorded at AM/IS overseas subsidiaries due to a partial review of strategies in light of customer trends and environmental changes.
- ✓ The lower-left graph shows the path toward FY26, the final year of our MTBP. With the steady accumulation of earnings in AM, IS and pension, and the absence of one-time acquisition costs, we plan to improve ROE to approximately 15.5 percent and expense ratio down to about 70 percent in FY26. ROE is close to 20 percent before goodwill amortization, which is an ambitious plan to recover from the decline in FY24.
- ✓ Next, the right side shows gross profits trends since FY23. In FY24, IS, pension business posted a significant increase on the back of strong stock market conditions, and AM business also posted an increase, excluding the impact of the absence of a large performance fee recorded in FY23 in FSI.
- ✓ Even excluding the impact of market value and FX, mentioned below the bar graph, we believe that the earning power of AM/IS Business Group is growing and expect CAGR to exceed 14 percent in FY26, although it will depend on the market environment.
- ✓ In addition to earnings, in AM business, Mitsubishi UFJ Asset Management leads Japan in publicly offered stock investment trust balance, excluding ETF.
- ✓ In IS business, Master Trust Bank of Japan maintains the top share of domestic AuA.
- ✓ And in pension business, we continue to receive high evaluation and support from our customers.
- ✓ On the other hand, there are risks and issues that need to be addressed. A short-term challenge is the impact of US trade policy. The business model of AM/IS Business Group is susceptible to stock price and FX fluctuations, most notably, the Nikkei Index and the US stock market.
- ✓ According to our current estimate, if the Nikkei average were to fall below 35,000 yen, for example, there is a risk that our performance may decline year on year. Therefore, we will consider and implement measures to offset that focusing on alternative products that are not influenced by stock prices, while assessing the expected impact of market value.
- ✓ From a mid- to long-term perspective, we believe it is essential to expand alternative products and strengthen our active management capabilities in the AM area, further expand IS function and engage in OCIO operations in the pension area.

# Contribute to making Japan a leading asset management center

## Key progress in each area

AM	Provide services that exceed customer expectations <b>KPI ①</b> <ul style="list-style-type: none"> <li>Implemented initiatives to strengthen investment performance and capabilities through compensation system reform, collaboration among business groups, and funding support for emerging investment firms</li> </ul>
IS	Contribute to improving efficiency in AM industry <b>KPI ②</b> <ul style="list-style-type: none"> <li>Continue to expand BPO<sup>*1</sup> services. Achieved target of MTBP's BPO contract balance ahead of schedule</li> </ul>
Pension	Contribute to promoting autonomous asset formation for all generation <ul style="list-style-type: none"> <li>Increase DC investment trust ratio by 5% from last year via providing D-Canvas and new DC products (eMAXIS Slim)</li> </ul>

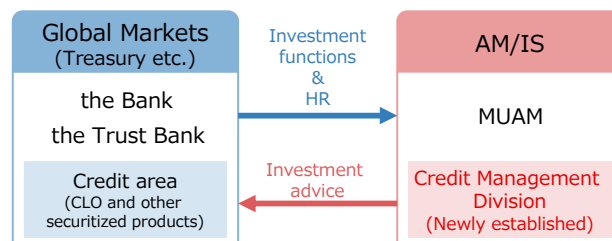
## Major KPI



\*1 Business Process Outsourcing \*2 Person in charge

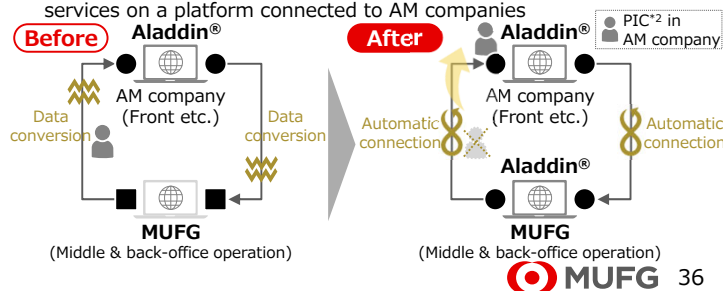
## AM: MUFG group collaboration

- Transfer part of the credit investment functions, which have been developed over many years at TB and BK (Global Markets Business Group), to MUAM (AM/IS Business Group).



## IS: Providing BPO services by utilizing Aladdin®

- With the introduction of BlackRock Aladdin®, MUFG realizes an efficient operating model based on advanced work division in AM and administration by providing specialized middle & back-office services on a platform connected to AM companies.



PIC<sup>\*2</sup> in AM company

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- ✓ Next, let me explain our contribution to making Japan a leading asset management center, which is one of our growth strategies.
- ✓ The plan to make Japan a leading asset management center is a national policy promoted by the government, and we have positioned it as an important strategy and are implementing measures in each business area.
- ✓ In FY24, we decided to raise the AuM and AuA balance targets for the final year of the current MTBP as the initiatives are generally progressing smoothly.
- ✓ To give you an example of our measures, in the AM business, we transferred part of the credit investment functions, which have been developed over many years at global markets business in Trust Bank and Bank, to Mitsubishi UFJ Asset Management, as shown in the upper right chart. We anticipate offering investment products to our customers in the future, and at this point, we are taking steady steps toward our target of January 2026.
- ✓ In the IS business, as shown in the lower right, we achieved operational efficiency at AM companies by seamlessly connecting with their front office systems through Aladdin system provided by BlackRock.
- ✓ As a result of these measures, BPO contract balance grew by 22 trillion yen in a single year, in FY24, achieving the balance target for FY26 ahead of schedule.



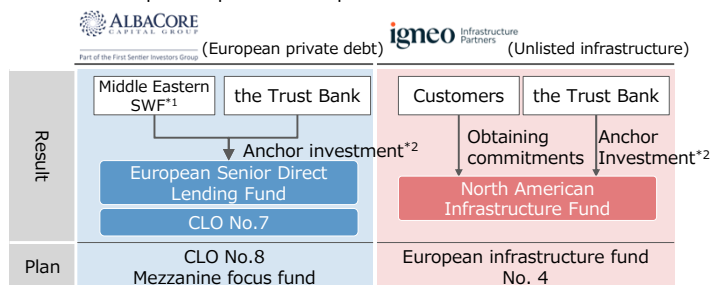
# Global AM/IS

## Global AM

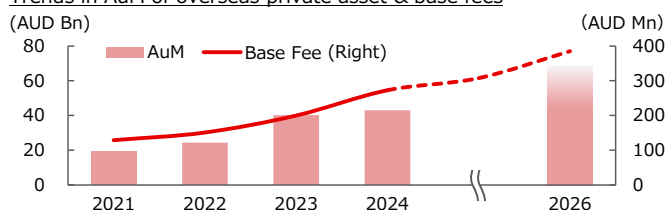
### Basic strategy

- Strengthen private AM capabilities
  - Develop revenue base by expanding products that meets customers needs

Status of new private product setups under FSI



Trends in AuM of overseas private asset & base fees



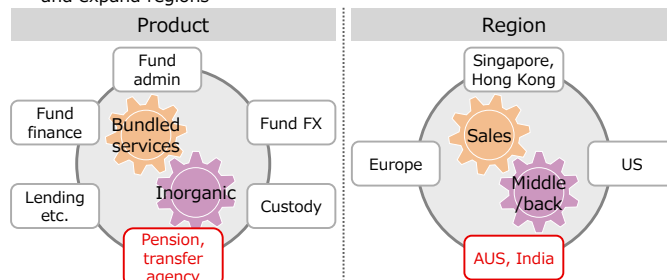
- Create synergy
  - Expand TB's Japanese stock products to overseas investors through FSI
  - Expand revenue by utilizing AM × IS functions

\*1 Sovereign Wealth Fund \*2 Providing investment when a fund is established etc.

## Global IS

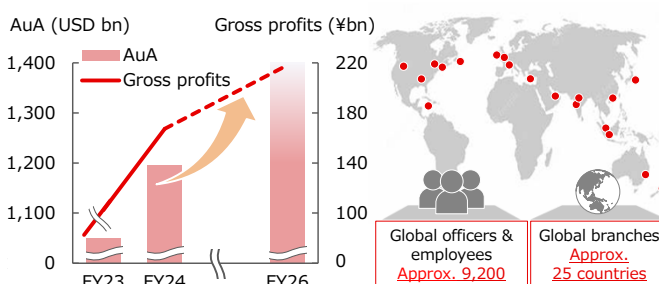
### Basic strategy

- Build resilient revenue and customer base to strengthen one-stop services and expand regions



### Overseas AuA / Global network

- Inorganic growth supported steady growth of AuA and gross profits
- Leverage the global network to meet diverse customer needs



MUFG 37

- ✓ Next is global AM/IS.
- ✓ The combined gross profits of these two businesses have grown to account for more than half of the entire AM/IS Business Group. We will continue to position these two as priority areas from FY25 onward, so that they can drive the growth of the entire business group.
- ✓ First is global AM on the left. Our basic strategy is to strength our private AM capabilities and expand our product offerings. For example, our Group companies, FSI and AlbaCore, have set up several new funds and are preparing to launch more new products in the future.
- ✓ While the market as a whole is unlikely to see significant growth in traditional asset products, such as bonds and stocks, we will focus on strengthening private asset management to raise the level of AM fees.
- ✓ In addition to acquiring client funds, when new funds are launched, the Trust Bank will also contribute funds to support its investment structure.
- ✓ Next is global IS on the right. We have been providing global fund administration services and high value-added services, such as fund finance and security lending, as a one-stop shop. In May last year, we acquired Link Administration Holdings in Australia and renamed it MPMS. We are also taking on the challenge of entering new regions and expanding our services.
- ✓ Fund administration, AuA, and related gross profit, which we have been actively working on, are increasing steadily. AuA, at the end of FY23, was approximately 1 trillion US dollars but grew to 1.2 trillion dollars by the end of FY24, and we will continue to aim for high growth.

# Discussions and initiatives for future growth

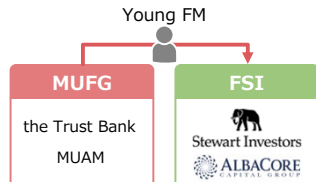
## Management focusing on human capital

Expansion of job-based HR system	<ul style="list-style-type: none"> <li>Expand job-based HR system to recruit and retain specialized AM professionals</li> </ul>
MUFG Global EMP*1	<ul style="list-style-type: none"> <li>Launched "MUFG Global EMP" talent development program to enhance AM base and cultural reform</li> <li>Dispatch young FMs to FSI's AM team</li> </ul>

### Job-based HR system (AM)

Active FM	Adopting entity
External partnership	the Trust Bank MUAM
Passive FM	
Analyst	the Trust Bank
Trader	NEW

### MUFG Global EMP



## MUFG Pension & Market Services (MPMS)\*2

- Acquired MPMS in May-24. Entered overseas pension and transfer agency business
- Pension: Top share in AUS, approx. 40% of private pension subscribers/ 10M accounts
- Transfer agency: Approx. 6,000 customers/ 13M shareholders, in AUS, UK, India

### Business integration process

- Completed introduction of governance and management structure under MUFG
- Optimization of business operations and systems (responsiveness to customers needs, improvement of operation quality, cost reduction, etc.)

### Growth strategy

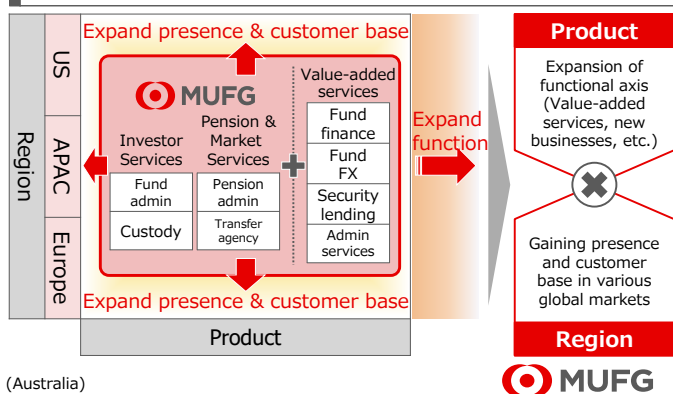
- Synergy to collaborate with MUFG
- Cross-selling to overseas entities of Japanese corporates and global clients
- Cost reduction across entire group
- Cutting cost by integration of operational bases etc.

## Inorganic strategy (Global AM)

- Consider acquisition of global AM company in addition to obtain private AM capabilities to meet the diverse customer needs and build a system that can seamlessly provide products and services

Region	Japan	AUS/ Europe	Others
Private	Bolt-on acquisition		
Public	Existing AM business		Acquisition of global AM

## Inorganic strategy (Global IS)



\*1 Emerging Manager Program \*2 Former company name Link Administration Holdings Limited (Australia)

MUFG 38

- ✓ Next is our initiatives for future growth.
- ✓ First is human resource development on the upper left. In AM business, we are working to strengthen our active investment performance and operational capabilities, which are largely dependent on the human capital, including fund managers and others.
- ✓ To strengthen such human resources, we will introduce a new HR system and talent development program, and by dispatching personnel to overseas AM subsidiaries, such as FSI, we aim to develop and secure talents that are competitive externally.
- ✓ In IS business, on the lower left, we are proceeding with PMI of MPMS, where acquisition was completed last fiscal year. The establishment of a governance and management structure as an MUFG subsidiary was largely completed in FY24, and as the next step, we have begun full-scale examination of business measures, such as synergies from intragroup collaboration and cost reduction.
- ✓ For example, we are considering cross-selling to MUFG customers doing business in Australia and India and utilizing our offices as low-cost centers.
- ✓ Finally, let me explain our future inorganic strategy.
- ✓ Last year, I mentioned at the Investors Day that, in principle, we are not considering large-scale M&As. We still do not think new acquisitions are essential, but the market environment is changing significantly, including the current impact of trade policy, so we will consider deals that will contribute to our future growth.
- ✓ In AM business, we will consider strengthening our private AM domain both in Japan and overseas. We do not expect the size to be that big, partly because prices are high, but will consider deals that can complement our operational functions and customer base, which our group does not have.
- ✓ In IS business, we will continue to study both the regional and product access while following our basic strategy. As I explained earlier, our global IS business is growing steadily and gaining traction, but on the other hand, the global market continues to be oligopolized by a few major companies. We will continue to consider deals of any size to counter this threat.
- ✓ This concludes my explanation on AM/IS Business Group. Thank you very much.

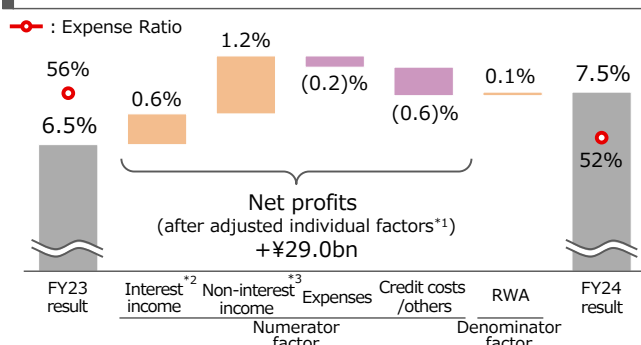
## Global Corporate & Investment Banking Business Group

Fumitaka Nakahama, Group Head

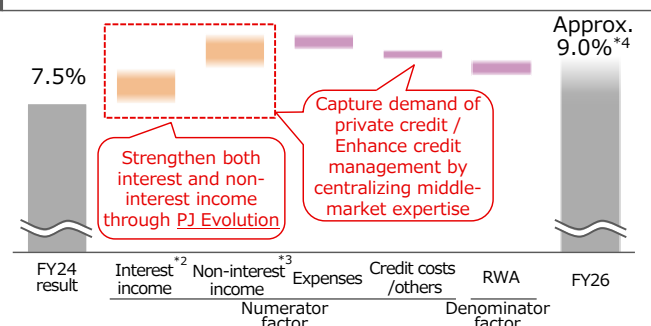
- ✓ My name is Nakahama, Group Head of GCIB.
- ✓ I will give a recap of FY24 and our pathway toward FY26 based on the current business environment.

# FY24 review and future outlook

## Changes in FY24 ROE\*1



## Future changes in ROE\*1



## Achievements / Challenges / External Competitive Environment

Achievements	<ul style="list-style-type: none"> <li>Uplifted interest income by continuously improving lending spreads and advancing portfolio rebalancing through BSO*5</li> <li>Increased fee income in areas of global strength, including Project Finance (PF) and Aviation</li> <li>Improved expense ratio year-on-year despite the rise in overseas personnel and regulatory expenses</li> </ul> <p>Steady progress in improving both earning power &amp; efficiency</p>
Challenges	<ul style="list-style-type: none"> <li>Further improve ROE, expand competitive product lineup. Establish a resilient business model to withstand market fluctuation(1)</li> <li>Utilize assets effectively with discipline(2)</li> </ul> <p>Balance top-line growth and further pursuit of profitability</p>

1 External Customer	Market uncertainty (e.g. trends in U.S. trade policy, rising geopolitical risks) could impact deal flow
1 External Macro-economies	<ul style="list-style-type: none"> <li>Continued imposition of tariffs could potentially lower the real GDP growth rate by 2% in US*6</li> <li>Investment based on actual demand, including infrastructure, remains stable</li> </ul>
2 Competitive Global Peers	Our revenue growth rate is higher compared to our benchmark banks. Some global peers increase loan balances while maintaining higher profitability

\*1 Estimated figures with individual adjustments for large credit costs, interest income, and RWA included in FY23 and FY24, respectively.

YoY comparison in Net profits and ROE before the adjustments; +¥299.4bn, FY23 1.5% and FY24 13.5%

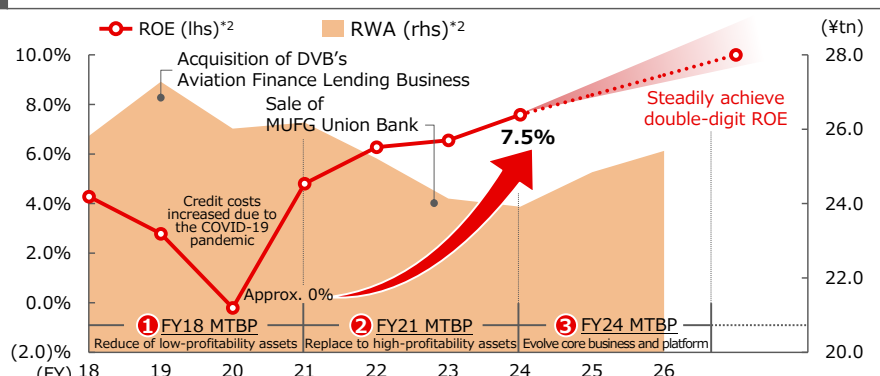
\*2 Loan income + deposit income \*3 Fee + FX + derivatives + securities business profits, etc.

\*4 The level assuming no significant changes from the expectation in the business environment \*5 Balance Sheet Optimization \*6 Outlook as of Apr 25

- ✓ Let me start with a review of FY24. Please look at the top left.
- ✓ ROE adjusted for individual factors for FY24 was 7.5 percent, up 1 percentage point year over year. This was due to BSO, balance sheet optimization, which has taken hold as GCIB's DNA; that is, lending margins improved through portfolio rebalancing, and fee income increased mainly from our world-leading project finance business. Expense and credit costs are well controlled. We feel confident about the gains made in profitability and operational efficiency.
- ✓ Due to uncertainties caused by the US trade policy and increasing geopolitical risks, some clients are currently refraining from new investments, and M&A and economic growth is expected to slow. Even in such an environment, we recognize that it is essential to establish a resilient business model and sustainably increase ROE.
- ✓ First, we will thoroughly implement disciplined profit management, which has steadily produced results so far, and then, firmly allocate resources in areas of focus. While increasing profitability in this way, as shown in the lower left, we will evolve our business model, which we call Project Evolution, and further increase our activity as a lead left bank or lead underwriter in areas of our strengths to move us to a phase where we can steadily expect double-digit ROE. I will come back to Project Evolution in more detail later.
- ✓ In this way, we will contribute to achieving the company's medium- to long-term target of 12 percent ROE as defined by the Tokyo Stock Exchange.
- ✓ On the following pages, I will cover our key initiatives and a summary of our progress under the current MTBP.

# GCIB's journey to date and future outlook

## Historical trends in ROE and RWA\*1



### ① FY18 MTBP

Increased RWA due to the COVID-19 pandemic depressed ROE

**Achievements** Started reducing low-profitability assets and improving lending spread. Non-JPY liquidity stabilized

**Challenges** Balancing asset control and profitability improvement

### ② FY21 MTBP

Grew ROE and NOP through recycling RWA to higher profitability assets

**Achievements** Steadily progressed in BSO and increased fee income by growth in cross-selling

**Challenges** Achieving double-digit ROE with only existing measures

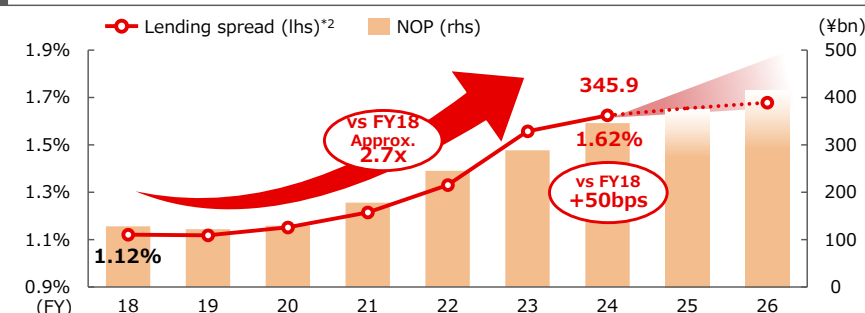
### ③ FY24 MTBP

**Evolve Core Business** **Global Operation**

Allocate resources to our leading debt products Enhance the profitability of our platform

Launched "PJ Evolution" for further ROE improvement and stable profit growth

## Historical trends in lending spread and NOP\*1

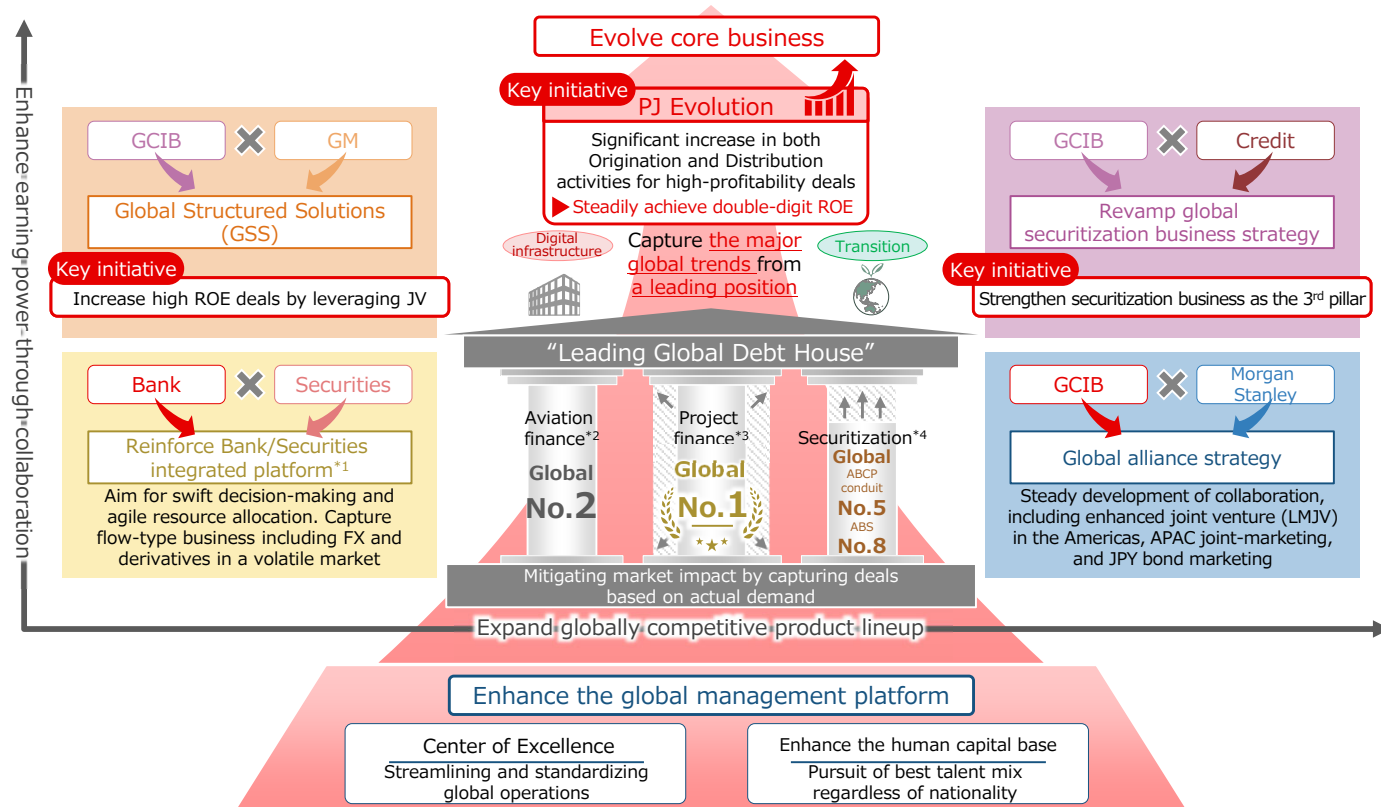


\*1 Managerial accounting basis. Previous years' figures are estimated values based on the FY24 managerial account basis. From FY25 onwards, the figures are based on the FY25 managerial account basis \*2 Estimated figures with individual adjustments for large credit costs, interest income, and RWA included in FY23 and FY24, respectively. The ROE before the adjustments; FY23 1.5% and FY24 13.5%

**MUFG** 41

- ✓ ROE, in red in the upper left, was 4 percent when GCIB was established, then fell to nearly zero percent due to Covid, but has been steadily improving ever since for various reasons.
- ✓ The first factor is optimizing balance sheet returns. During the past two MTBPs, unprofitable assets were divested and replaced with high-profit assets, which resulted in a 50 basis point improvement in lending spread, as shown in the lower diagram. Given that the average loan balance for FY24 was 24 trillion yen, spread improvement alone will have an annual revenue impact of more than 120 billion yen.
- ✓ The second factor is the increase in fee income through products with world-class strengths and the successful accumulation of cross-selling of FX, derivatives, among others, through integrated operations with Global Markets Business Group.
- ✓ Through these efforts, NOP increased 2.7 times from the time GCIB was established. We are, however, fully aware that we cannot expect dramatic growth in the future just by maintaining disciplined balance sheet management and slimming down RWA. To compete with benchmark foreign banks, the entire GCIB is onboard to fundamentally evolve our business model.

## Progress of the current MTBP



\*1 Plan to convert overseas securities into the Bank subsidiary from 1st Oct 25

\*2 (Source) Compiled the aviation ABS data from Finsight and calculated on a calendar year basis \*3 (Source) PFI

\*4 (Source) Compiled ABCP conduit data from Moody's and the U.S. ABS data from Dealogic. Calculated on a calendar year basis

- ✓ Progress of the current MTBP, let me give some color.
- ✓ As shown in the center, our goal is to establish our position as the “Leading Global Debt House.” To strengthen the backbone of the business, a third pillar is to be nurtured in addition to the existing two main pillars of project finance and aircraft finance; that is, the securitization business. Work is underway with a credit department to revamp the strategy.
- ✓ At the same time, we will improve our profitability by leveraging key initiatives, such as increasing high ROE deals through collaboration with global markets, upper left, capturing flow business through strengthening the bank securities integration platform, lower left, and global alliance with Morgan Stanley, lower right.
- ✓ As a lead left bank, we are steadily capturing the robust capital needs generated by global trends, such as digital infrastructure investment and transition finance. By implementing these initiatives, we will steadily achieve sustainable earnings growth and double-digit ROE. This is the overall picture of our strategy.

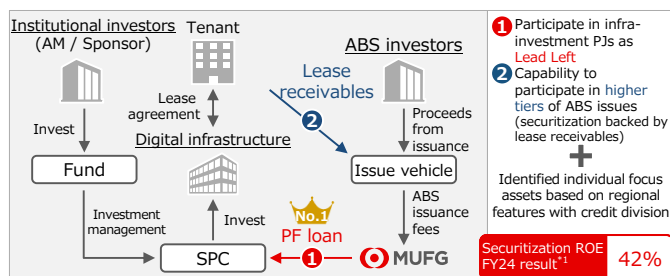


# Evolve Core Business (Allocate resources to our leading debt products)

## Enhance solution capabilities

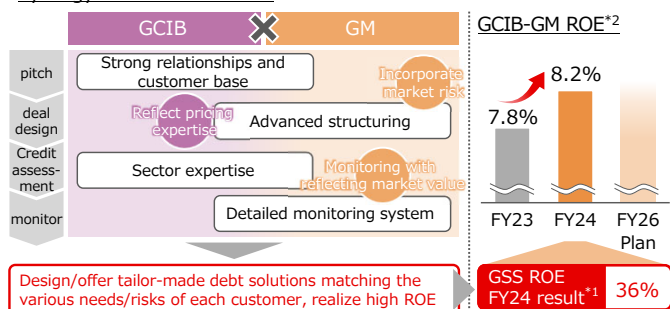
### Revamp global securitization business strategy

Strategic Objective – Create synergy between PF and Securitization



### Increase Global Structured Solutions (GSS) deals

Synergy from collaboration



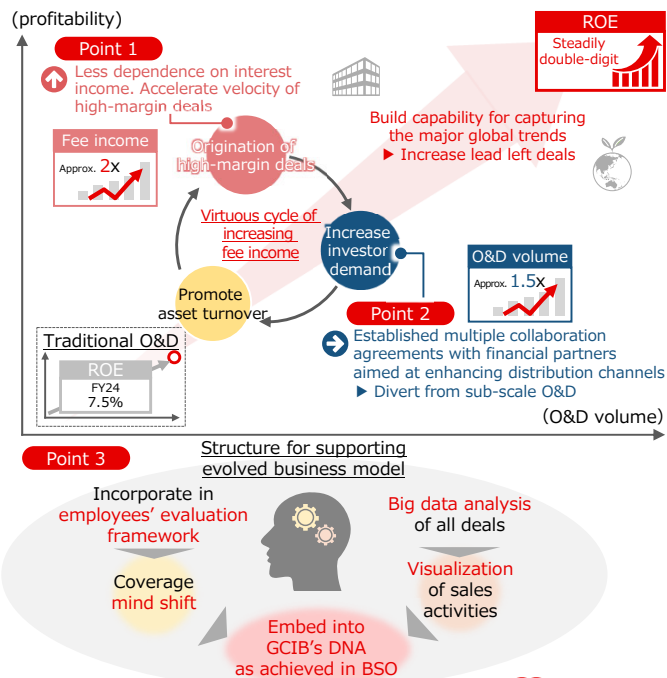
\*1 Managerial accounting basis

\*2 Estimated figures with individual adjustments for large credit costs, interest income, and RWA included in FY23 and FY24, respectively.

## PJ Evolution – profit growth & double-digit ROE

### Significant increase in O&D activities for high-profitability deals

Evolution from the traditional O&D model

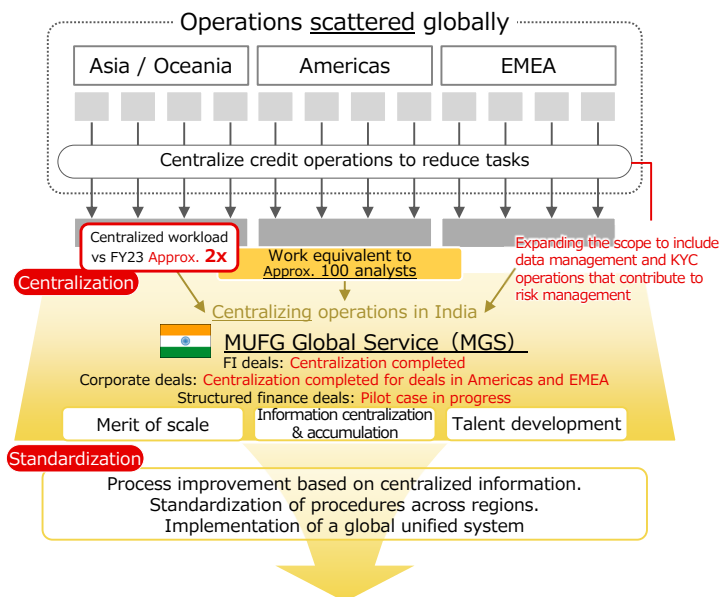


- ✓ Turning to evolving our core business.
- ✓ First is revamping global securitization business, shown on the left. We already have a considerable presence in this field, but we have made it a priority and are promoting it because it fits well with asset recycling business and allows us to leverage our leading position in project finance. Key asset classes have been identified based on regional characteristics, and we are now accelerating deal sourcing in close collaboration with credit screening. Tangible results are emerging already, such as large-scale ABS projects.
- ✓ The second is global structured solutions, or GSS, which was launched last year, as shown in the lower left. By leveraging the strengths of both the GCIB and global markets, we offer tailor-made solutions that meet the diversifying needs of our customers. Projects with high ROE are steadily increasing. Currently, we are building up net asset value finance, which provides funds by applying a conservative multiplier to the market value of assets held by institutional investors. Combining GCIB's strong client relationships and sector knowledge with the structuring and monitoring capabilities of global markets, we are controlling risk while optimizing returns.
- ✓ And finally, the third is Project Evolution, on the right, our most important initiative. This initiative aims to significantly increase activity in both origination and distribution of highly profitable deals in lead left status to achieve double-digit ROE and sustainable earnings growth.
- ✓ Some of you may be wondering, how is this different from previous O&D initiatives? There are three main differences. The first is that Project Evolution accelerates the origination of lead left deals. As deal size becomes larger, we will focus on high margin projects in areas of strength while managing risk. The second is to significantly increase the amount of activity, which has remained at sub-scale until now. In the medium to long term, we aim to double fee income and achieve double-digit ROE by increasing origination and distribution by 1.5 times. To achieve this, our sales channels need to be strengthened. We have already signed and/or discussed partnerships with several institutional investors, including major asset managers in Europe, the United States and Asia. Third, to ensure this business model takes root in every corner of the organization, we are changing the RMs evaluation system and refining our management information system. Since the establishment of GCIB in 2018, steady efforts have been made to ensure profitability improvement initiatives take root as our DNA.
- ✓ Now, we will incorporate a new DNA into GCIB, a revolving model with an increase in lead left deals. Our ambition is to increase both revenues and ROE.

# Enhance the global management platform

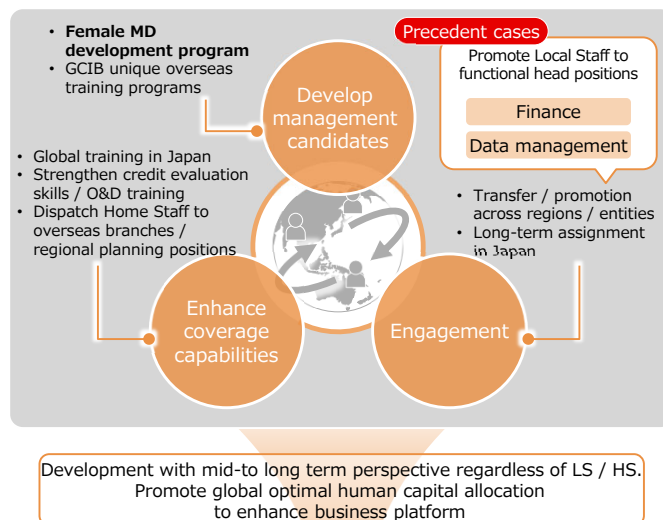
## Centralization / Streamlining & standardizing global operations

- Strengthen the platform to support expanded operations through business model evolution



## Enhance the human capital base to support global operations

- Pursuit of best talent mix regardless of nationality



Support business model improvements as represented by PJ Evolution through strengthening the platform, optimizing and enhancing the human capital allocation

- ✓ Next, I would like to talk about enhancing the platform that supports the growth of our global operations.
- ✓ On the left, streamlining and standardizing global operations. At GCIB we are consolidating credit approval procedures at our subsidiary MGS in India, allowing RMs in each region to focus on sales activities. For example, we have already centralized credit approval procedures for institutional investors, and we are on our way to centralized project finance approval procedures. System development at MGS is on track.
- ✓ At the same time, we are also taking steps to standardize procedures and systems, building a robust platform to support our future business volume expansion.
- ✓ Next, please turn to the right: enhancing our human capital base. Approximately 80 percent of GCIB's employees are hired overseas. We will create an environment where each individual can fully demonstrate their professional capabilities, such as by promoting the most suitable talent regardless of nationality and nurturing female management candidates.
- ✓ That is all from me, and thank you very much for your kind attention.

## Global Markets Business Group

Hiroyuki Seki, Group Head

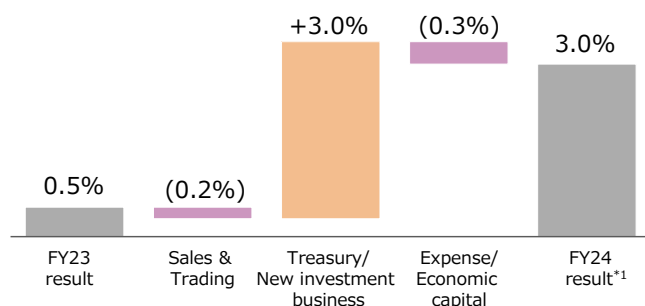


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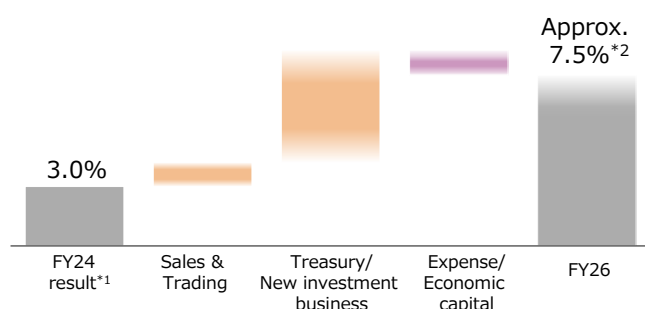
- ✓ This is Hiroyuki Seki, Group Head of Global Markets Business Group. Thank you for watching.
- ✓ Today I will focus on the seven key strategies outlined in the current MTBP of our business group and provide an overview of its first year, FY24, as well as future initiatives.

# FY24 review and future outlook

## Changes in FY24 ROE



## Future changes in ROE



## External environment and achievements/challenges

External environment	Policy rate is rising in Japan, staying high in the U.S., and cut by other central banks
	Concerns over medium- to long-term interest rate hikes due to financial expansion, etc.
	Geopolitical risk, etc.

Competitive environment	S&T	Japan	FX-Derivatives: ● / JPY bonds: ▲
		Overseas	FX-Fixed income: ●
	Treasury		Significant reduction in unrealized losses for foreign bonds portfolio: ●*4

	Sales & Trading	Treasury, etc.
Achievements	<ul style="list-style-type: none"> <li>Strengthened integrated operation across business groups/entities</li> <li>Increase in foreign exchange transaction volume due to Morgan Stanley collaboration</li> <li>Ensuring access to Japan's electricity futures and spot markets</li> </ul>	<ul style="list-style-type: none"> <li>Substantial elimination of unrealized losses in the foreign bond portfolio</li> <li>Developed measures to realize "making Japan a leading asset management center"</li> </ul>
Challenges	<ul style="list-style-type: none"> <li>Enhance JPY interest rate business</li> </ul>	<ul style="list-style-type: none"> <li>Enhance balance sheet operation to prepare for further JPY interest rate hikes</li> </ul>

\*1 Excluding the downward impact on ROE resulting from the planned sale of bonds with unrealized losses, considering the overall financial situation \*2 The level assuming no significant changes from the expectation in the business environment \*3 Sales & Trading \*4 Unrealized gains (losses) reflected hedging position was +¥100bn as of end Mar 25

- ✓ First, FY24 review and future outlook.
- ✓ As shown in the upper left, the ROE for FY24 was 3.0 percent, an increase of 2.5 percentage points compared to the previous year.
- ✓ Looking ahead to the final year of this MTBP, FY26, as shown in the lower left, we aim to raise the ROE to 7.5 percent through various initiatives that will be explained on the following pages.
- ✓ Additionally, based on our understanding of the external environment and a competitive landscape surrounding our business, as shown in the upper right, we have reflected on the achievements in FY24, and the future challenges are shown in the lower right.
- ✓ First, in the sales and the trading business, we strengthened the collaboration with the customer segment and integrated operations across business groups or entities, steadily advancing preparations to further expand the business.
- ✓ Additionally, we have further deepened our strategic partnership with Morgan Stanley, resulting in foreign exchange transaction volumes exceeding twice the initial plan.
- ✓ Furthermore, as a new initiative, we have secured access to Japan's electricity futures and spot markets to contribute to the development of Japan's electricity market and the stabilization of power supply, thereby establishing the foundation for our electricity business.
- ✓ In treasury operations, we have systematically sold the foreign bonds with unrealized losses, taking into account the company's overall financial situation, thereby substantially eliminating the unrealized losses in the portfolio. This has prepared us to mitigate the deterioration of future unrealized losses and improve interest income. Furthermore, various initiatives aimed at making Japan a leading asset management center have also been launched as planned.
- ✓ On the other hand, challenges include the need to strengthen the yen interest rate business, which faced difficulties in FY24 in sales and trading operations, and the need to enhance balance sheet operation in treasury, etc., particularly in preparation for further increases in yen interest rates.
- ✓ Please go to the next page.

# Progress of major strategies and future plans

## Progress in FY24

### "Lead the transformation" of MUFG for Further Growth

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

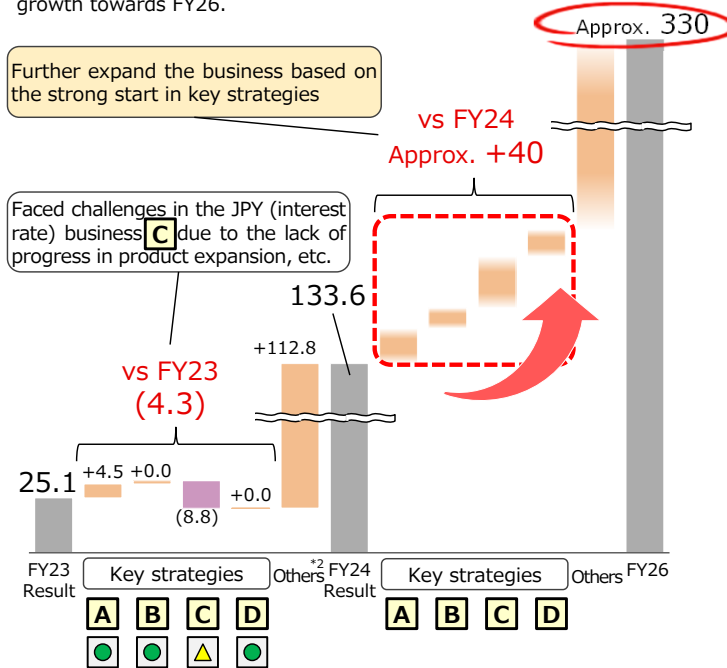
Vision

7 Key strategies

A	① Pursuit of optimal MUFG overall	●
B	② Morgan Stanley collaboration	●
C	③ Enhance JPY business	▲
D	③ Enhance Asia business	●
E	④ Challenges in new business and new areas	●
F	① ④ Contribute to making Japan a leading AM center	●
G	⑤ Accelerate DX System architecture reconstruction	●

## Profit contribution of each strategy (NOP, ¥bn)\*1

Faced challenges in the JPY (interest rate) business in FY24, but other major strategies have steadily progressed. Continue to aim for profit growth towards FY26.



\*1 Excluding the downward impact on NOP (FY24: approx. ¥(780)bn) resulting from the planned sale of bonds with unrealized losses, considering the overall financial situation \*2 Breakdown of the other (vs FY23): Treasury / New investment business (+¥126.9bn), S&T outside of the key strategies (¥(5)bn), Expenses (¥(9.1)bn)

- ✓ This slide outlines the progress of major strategies and future plans.
- ✓ As indicated in the red box at the top left, the three items of vision centered on leading the transformation of MUFG for further growth remain unchanged. Additionally, as shown in the lower left, we are focusing on seven key strategies, from A to G, to achieve this vision.
- ✓ And the progress made in FY24 is generally off to a good start as the first year of the MTBP. Furthermore, on the right side, we have specifically outlined the profit contribution of each strategy toward the NOP plan for FY26.
- ✓ In FY24, the only area where we faced challenges was C, to enhance yen business, due to delays in product expansion. But due to the strong start of the other key strategic areas, we aim to further expand our business, including the yen business, by FY26, targeting an additional 40 billion yen in NOP.
- ✓ On the following pages, I will explain the specific strategies and initiatives in detail for each business area. Please turn to the next page.

# Sales & Trading Business

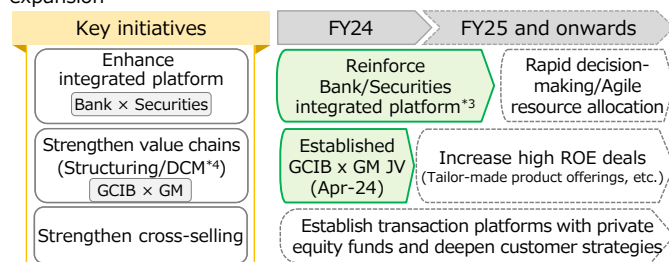
**FY24: ¥512.2bn**<sup>\*1</sup> (FY24⇒26: +¥40.0bn)<sup>\*2</sup>

## A MUFG optimization (with GCIB, etc.)

FY24: ¥141.9bn<sup>\*1</sup> (FY24⇒26: +¥20bn)<sup>\*2</sup>

The preparation of structures is steadily progressing. Moving to a phase of achieving further business expansion

① MUFG optimization

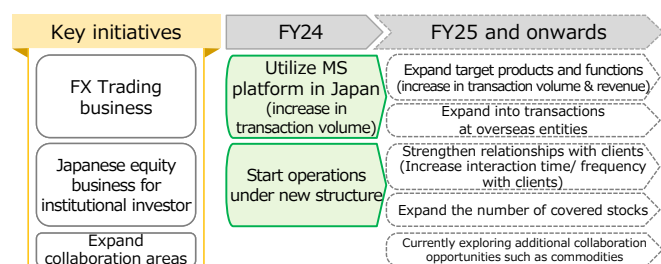


## B Morgan Stanley collaboration

FY24: ¥10bn~<sup>\*1</sup>

Enhance capability to offer high value-added services and achieve further synergy effects

② De-self-reliance

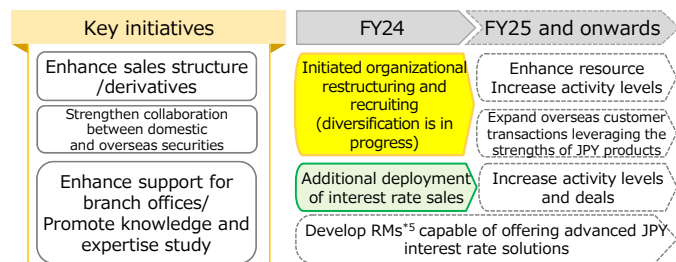


## C Enhance JPY business

FY24: ¥76.2bn<sup>\*1</sup> (FY24⇒26: +¥20bn)<sup>\*2</sup>

The diversification of businesses beyond JGB is still in progress. Aim to return to a growth trajectory through strengthening the structure and expanding product offerings

③ Selection & focus

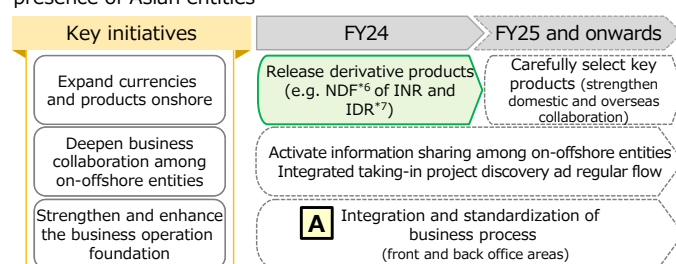


## D Enhance Asia business

FY24: ¥117.7bn<sup>\*1</sup> (FY24⇒26: +¥10bn)<sup>\*2</sup>

Expand the customer business including the creation of new business by leveraging the strong presence of Asian entities

③ Selection & focus



<sup>\*1</sup> FY24 results of S&T area (Gross profits before allocating among business groups, managerial accounts). ¥512.2bn=Total of A to D (duplication and figures other than A to D are included) <sup>\*2</sup> vs FY24. Increase to FY26 <sup>\*3</sup> Plan to convert overseas securities into the Bank subsidiary from 1st Oct 25 <sup>\*4</sup> Debt Capital Markets <sup>\*5</sup> Relationship Manager <sup>\*6</sup> Non-Deliverable Forward <sup>\*7</sup> Indian Rupee, Indonesian Rupiah

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- ✓ This slide shows the progress of key strategies and future initiatives in the sales and trading business. Focusing on the four strategies of A to D, the entire business achieved a gross profit of over 510 billion yen in FY24.
- ✓ The progress of key initiatives under each strategy is shown in green for items with positive results and yellow for items with less favorable progress.
- ✓ First, regarding A, in the upper left, the pursuit of MUFG-wide optimization. In FY24, we enhanced our integrated operational platform by advancing the integration of overseas securities into bank subsidiaries and reinforcing the overseas bank securities integrated platform.
- ✓ Additionally, in strengthening the value chain, we established the JV of GCIB and GM and began accumulating high ROE projects.
- ✓ Based on these initiatives, we aim to further expand our business and achieve an additional 20 billion yen in gross profit by FY26.
- ✓ Regarding B, down left, collaboration with Morgan Stanley. Both foreign exchange trading operations in Japan and the Japanese equity business for institutional investors are achieving steady results. We will continue to enhance our ability to provide high value-added services, including expanding new areas of collaboration with the goal of achieving synergies exceeding 10 billion yen.
- ✓ Next, regarding C, in the upper right, to enhance yen business. In FY24, despite efforts to reorganize and supplement personnel in order to enhance sales structure and the derivatives and strengthen collaboration between domestic and overseas securities, business diversification, including product expansion, did not progress and we struggled.
- ✓ Going forward, we will strive to return to a growth trajectory through increased activity levels due to resource reinforcement and expansion of overseas customer transactions and aim for a gross profit increase of 20 billion yen by FY26.
- ✓ Finally, D, in the lower right corner, which is to enhance Asia business. In particular, we are expanding our currency and the product offerings on-shore, releasing new multi-currency derivative products tailored to customer needs to create new business.
- ✓ We will continue to strengthen and enhance our operational foundation while leveraging the strong presence of our Asian offices to further expand customer business, aiming for an additional 10 billion yen in gross profit by FY26.
- ✓ Please turn to the next page.

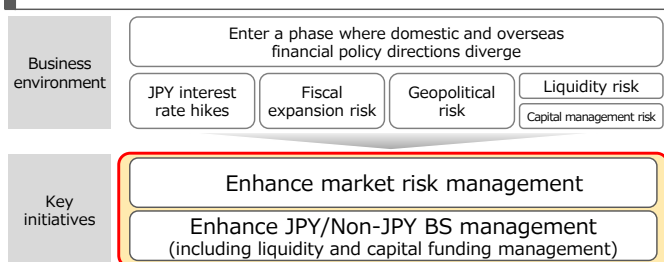


# Treasury operations

**FY24: ¥78.1bn**

\*1 (vs FY24 Plan: +¥0.9bn, YoY: +¥126.9bn)  
(FY24⇒26: +¥210.0bn)\*2

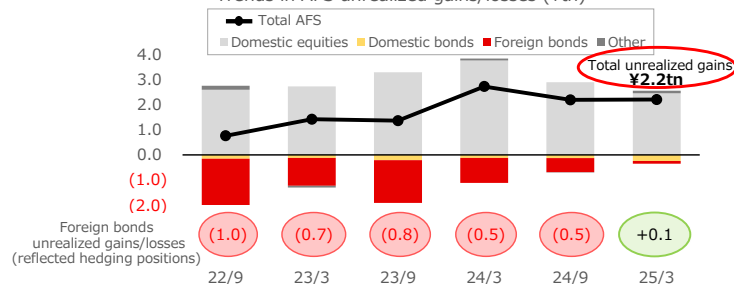
## Challenges and key initiatives



## Enhance market risk management (1/2)

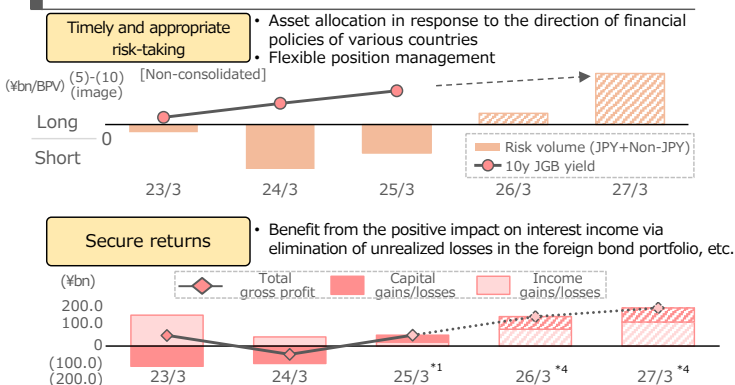
- Current status of unrealized gains/losses**
- AFS\*\*3 account (including equities) maintains unrealized gains
  - Unrealized losses in foreign bond portfolio have turned to unrealized gains as actual
- Methods to control unrealized gains/losses**
- Active utilization of hedging tools (such as bear type funds)
  - Utilization of the Held-To-Maturities account

Trends in AFS unrealized gains/losses (¥tn)

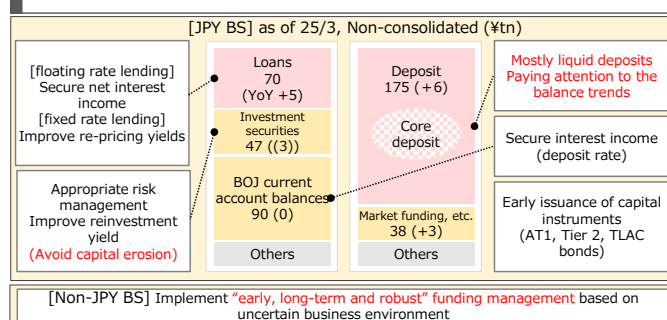


\*1 FY24 gross profits (Exclude the downward impact (FY24: approx. ¥(780)bn) resulting from the planned sale of bonds with unrealized losses, considering the overall financial situation  
\*2 vs FY24: Increase to FY26 \*3 Available-For-Sales \*4 Estimated value based on planned positions under the assumption that interest rates will follow our scenario

## Enhance market risk management (2/2)



## Enhance JPY/Non-JPY BS management (Response to JPY interest hikes)



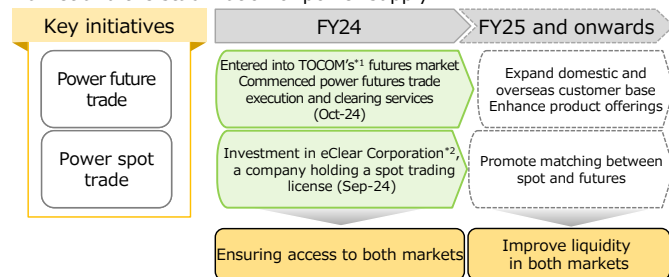
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- ✓ This slide outlines our initiatives in the treasury operations.
- ✓ First, the business environment and the key initiatives are shown in the upper left corner. With the business environment shown above as a backdrop, under the two key initiatives outlined in the red box, we will strive to enhance both soundness and profitability.
- ✓ As for the first key initiative, to enhance market risk management, please look at the lower left.
- ✓ From the perspective of soundness, in FY24, we successfully transformed the portfolio into one with net unrealized gains of 100 billion yen through the planned sale of foreign bonds with unrealized losses and others, thereby advancing the portfolio's soundness.
- ✓ From the perspective of profitability, we implemented timely and appropriate risk-taking by adjusting asset allocation in response to the direction of monetary policies of various countries and flexibly managing position sizes, among other measures. This included countering the deterioration of foreign currency interest income resulting in successful accumulation of trading profits.
- ✓ Going forward, we will strive to secure returns through similar risk-taking, including benefiting from the positive impact on interest income via elimination of unrealized losses in the foreign bond portfolio, etc., while aiming for a gross profit increase of 210 billion yen by FY26.
- ✓ Lastly, regarding the second key initiative, to enhance Japanese yen and non-Japanese yen balance sheet management, as shown in the lower right, we will continue to enhance our cooperation and management on both the asset and liability sides, taking into account the contents of the multiple boxes in order to respond to structural changes, such as the upward trend in yen interest rates.
- ✓ Additionally, in foreign currencies, we will strive to manage cash flow in a proactive, long-term and a conservative manner to prepare for various risks arising from heightened uncertainty.
- ✓ Please go to the next page.

# Initiatives in new business area

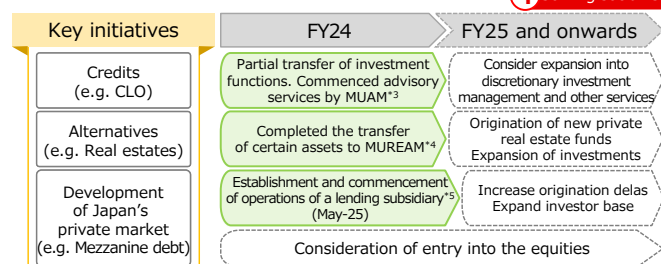
## E Challenges in new business and new areas

Establish a foundation for the electricity business. **④ Solving social issues**  
Contribute to the development of Japan's electricity market and the stabilization of power supply



## F Contribute to making Japan a leading AM center

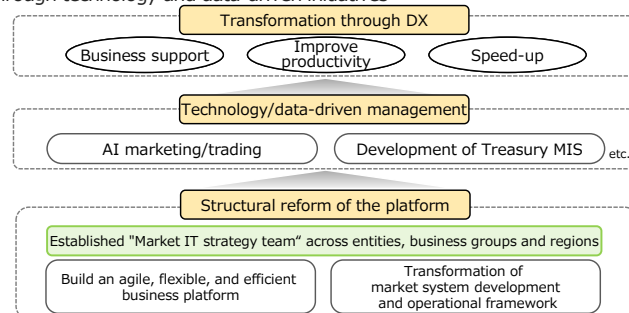
Strengthen asset management capabilities and establish a framework to offer products to investors **① MUFG optimization**  
**④ Solving social issues**



\*1 TOCOM: The Tokyo Commodity Exchange, Inc. \*2 eClear Corporation: Holds the qualification for power spot trading that requires registration with the Ministry of Economy, Trade and Industry. \*3 Mitsubishi UFJ Asset Management Co., Ltd. \*4 Mitsubishi UFJ Real Estate Asset Management Co., Ltd. \*5 MUFG Morgan Stanley Credit Solutions Co., Ltd. \*6 Global markets course / Financial engineering course

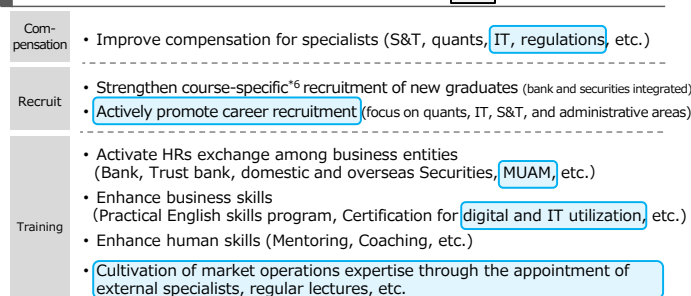
## G Accelerate DX/System architecture reconstruction

Advance structural transformation of the market technology platform to lead business creation and transformation through technology and data-driven initiatives **⑤ Enhance competitiveness**



## Management prioritizing human capital

: Additional initiatives



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- ✓ Lastly, we will explain our initiatives in new business area.
- ✓ First, E in the upper left corner represents our challenges in new business and new areas. In FY24, we began trade execution and clearing services for Japan's electricity futures market and invested in eClear Corporation, a company holding a license for spot trading, thereby establishing a business foundation and securing access to both futures and spot markets.
- ✓ Going forward, we will accelerate efforts to improve liquidity in both markets and continue to contribute to market development and the stabilization of power supply.
- ✓ Next, the lower left, F represents our contribution to making Japan a leading asset management center. In FY24, in addition to the smooth launch of both credit and alternative investment areas, we have achieved steady results in the development of Japan's private market, including the launch of a lending subsidiary business promoting mezzanine debt and other businesses. Going forward, we will continue to strengthen our asset management capabilities and establish a framework to offer products to investors.
- ✓ Next, regarding G, in the upper-right corner, to accelerate DX and system architecture reconstruction. While preparing to establish a market IT strategy team spanning business entities, business groups and regions to address issues, such as the complex and siloed structure of our system infrastructure, we will also accelerate technology and data-driven management to drive business creation and the transformation.
- ✓ Additionally, as shown in the lower right, we will continue to actively practice management prioritizing human capital, including additional initiatives highlighted in blue.
- ✓ In summary, the key strategies and initiatives outlined in this business group's medium-term plan are all designed to address the significant structural changes in the business environment.
- ✓ We cannot fully control change itself. What we can do is to take the lead in change. Without taking the lead in change, we cannot survive in the market.
- ✓ With this in mind, we will continue to approach the operation of our global markets business with a strong resolve and a focus on results.
- ✓ This concludes my explanation.

# Disclaimer

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## Definitions of figures used in this document

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

All figures are on a managerial accounting basis.

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

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