MUFG
Investors Day
2026

September 2026

Mitsubishi UFJ Financial Group, Inc.

Introduction of Group Heads

Retail & Digital Business Group

Tadashi Yamamoto

P.3

Commercial Banking & Wealth Management Business Group

Takuya Tanaka

P.10

Japanese Corporate & Investment Banking Business Group

Hideaki Takase

P.16

Asset Management & Investor Services Business Group

Takafumi Ihara

P.22

Global Corporate & Investment Banking Business Group

Fumitaka Nakahama

P.27

Global Markets Business Group

Tomoyuki Kamioka

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Global Commercial Banking Business Group

Masatoshi Komoriya

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Retail & Digital Business Group

Tadashi Yamamoto, Group Head

R&D Business Group: Review from the previous MTBP

– Built a growth platform during the current MTBP leveraging the previous MTBP's structural reform. Move to monetization phase from the next MTBP onward

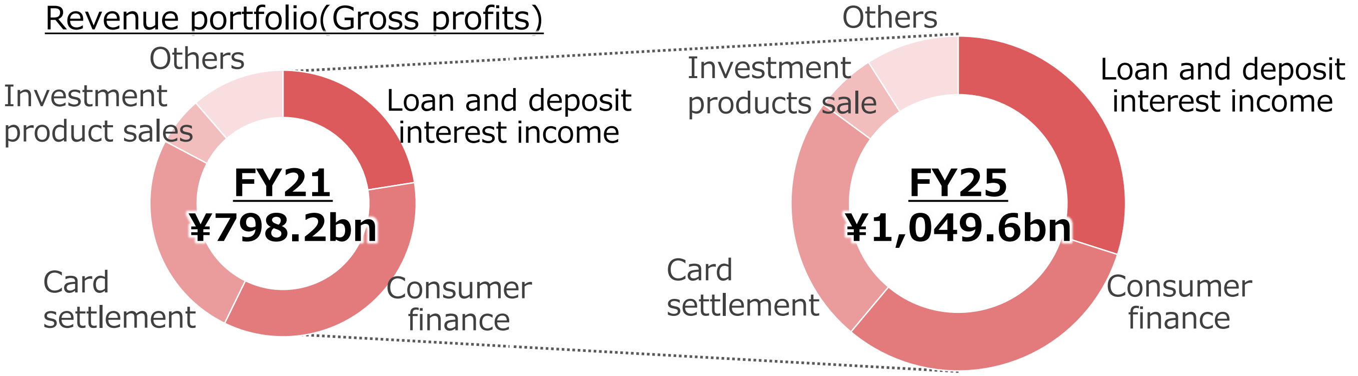
Evolution of the revenue portfolio[*1]

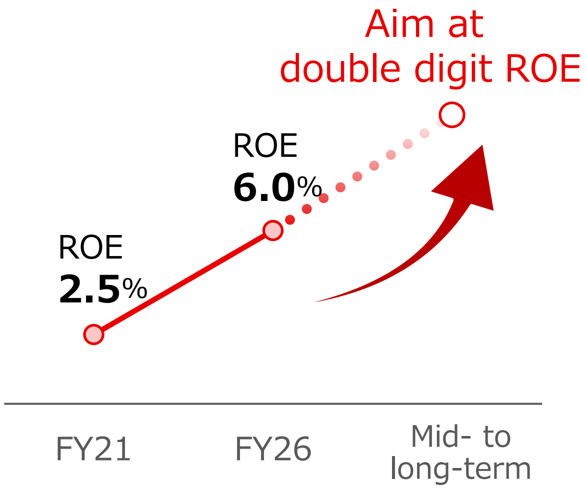
Previous MTBP
Structural reforms driven by digital shift

Current MTBP
Adapt to the normalized interest rate environment and a shift to LTV[*2] management

From the next MTBP onward
Evolution of Emut and the shift to monetization

Revenue portfolio(Gross profits)





	FY21
NOP (¥bn)	**148.5**
Expense ratio	**81%**
ROE	**2.5%**
RWA (¥tn)	**9.3**

	FY25	FY26	
		Target	vs FY23
NOP (¥bn)	**275.2**	**300.0**	80.0
Expense ratio	**74%**	**73%**	0ppt
ROE	**6%**	**6%**	(1.5ppt)
RWA (¥tn)	**10.0**	**10.3**	1.2

Strategic outlook for mid- to long-term growth

- Maximize customer base and LTV with further development of Emut
- Contribute to grow company-wide AuM and ROE, including by upward customer migration to WM

[*1] Managerial accounting basis. FY21 figures are restated based on the current organizational structure. FY21 and FY25 results are calculated based on FY25 basis, while FY26 target is based on FY26 basis [*2] Life Time Value

Key strategies of R&D business group

– Drive profitability through expansion of customer base and transaction volumes, while enhancing retail ROE through upward customer migration

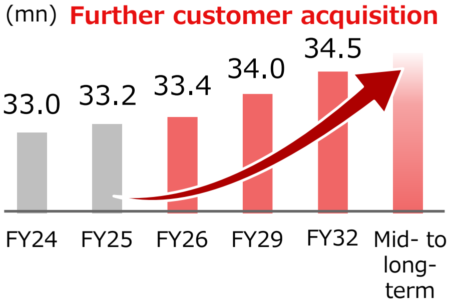
Mid- to long-term KPI

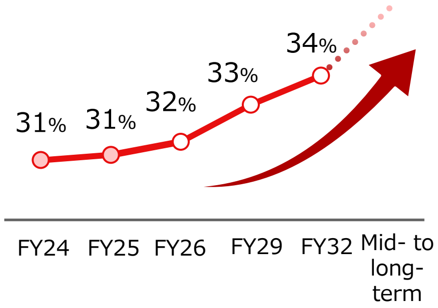
- Expand the customer base across the Group through bank accounts as the core customer touchpoint, while increasing multiple transaction usage ratio to maximize LTV

Primary KPIs

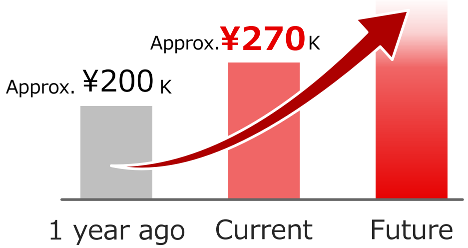
Customer base × **LTV(average unit price)**

No. of customers*1 | Multiple transactions usage ratio*1





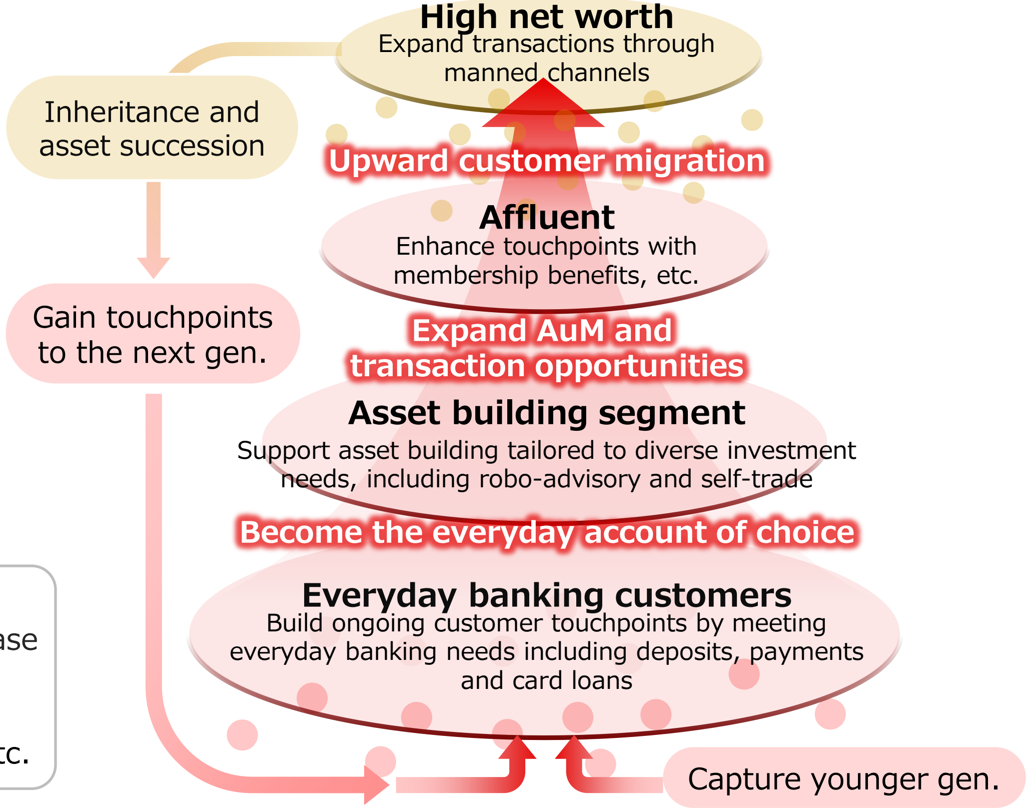
10-year LTV per multiple transaction customers*2 (average unit price) *3



- Unit price improved due to the interest rate hike and AuM increase
- Drive further growth in average unit price by expanding multiple transactions usage with Emut, etc.

Strategic overview

- Start with daily transactions and expand value provided to asset building and wealth management
- Build long-term relationship across generations even after inheritance/asset succession



High net worth
Expand transactions through manned channels

Inheritance and asset succession

Gain touchpoints to the next gen.

Upward customer migration

Affluent
Enhance touchpoints with membership benefits, etc.

Expand AuM and transaction opportunities

Asset building segment
Support asset building tailored to diverse investment needs, including robo-advisory and self-trade

Become the everyday account of choice

Everyday banking customers
Build ongoing customer touchpoints by meeting everyday banking needs including deposits, payments and card loans

Capture younger gen.

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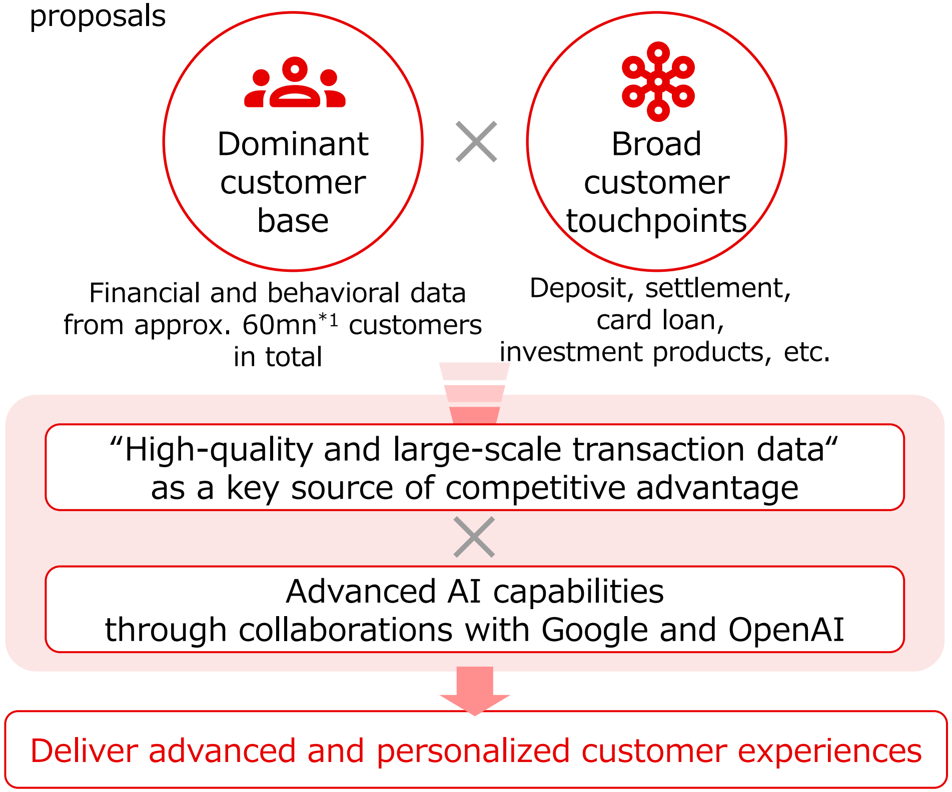
*1 the Bank customers only. Net number of customers, calculated as new customer acquisitions less customer attrition (cancellations).
*2 Two or more transactions among asset management, home loan, card loan, auto loan, salary and pension receipt, MUN credit and debit cards, other automatic bank withdrawal *3 LTV may vary due to calculation methods

MUFG’s edge in retail business

– Maximize LTV by capturing financial needs in the Group using substantial transaction data and AI-driven customer experience

Dominant customer base × AI utilization

- Accumulate substantial data in terms of quality and quantity with a dominant customer base and transaction touchpoints
- AI-driven data improves the ability to create personalized proposals



Dominant customer base

×

Broad customer touchpoints

Financial and behavioral data from approx. 60mn*1 customers in total

Deposit, settlement, card loan, investment products, etc.

“High-quality and large-scale transaction data“ as a key source of competitive advantage

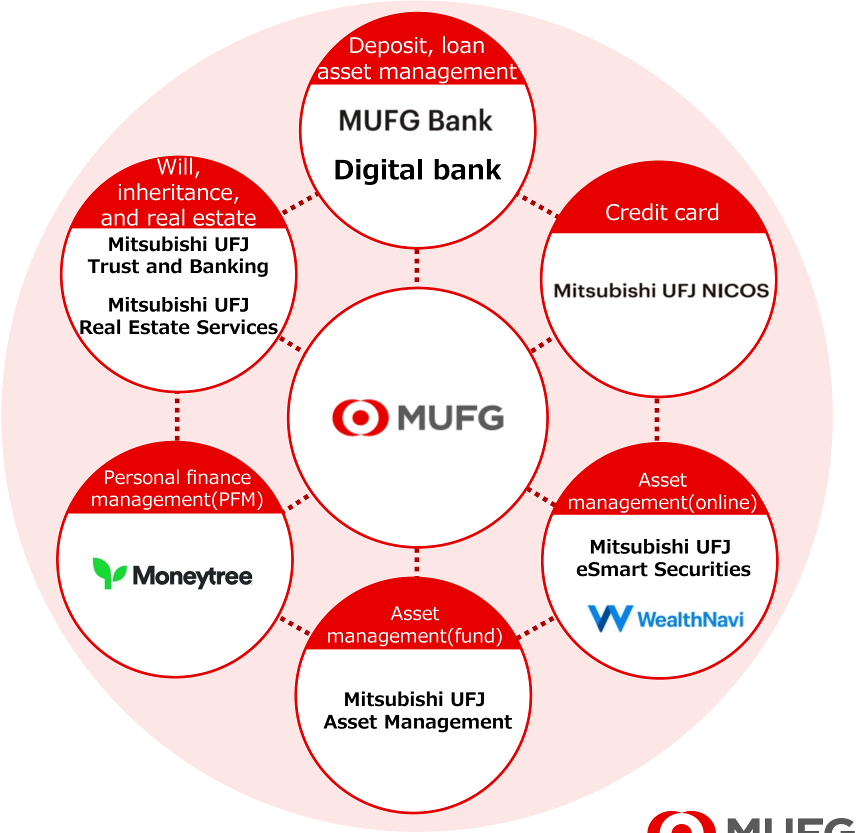
×

Advanced AI capabilities through collaborations with Google and OpenAI

Deliver advanced and personalized customer experiences

Core financial functions inside the Group

- Capture various financial needs within the Group and curb the outflow of revenue opportunities outside the Group
- Create a robust revenue portfolio capable of adapting to the shift in financial assets



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

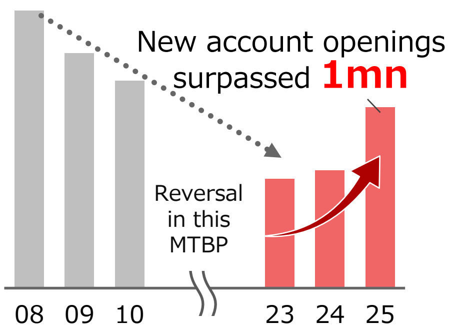
Current progress and future vision for Emut

– Evolve Emut into an integral part of daily life and become the first platform that comes to mind whenever financial needs arise

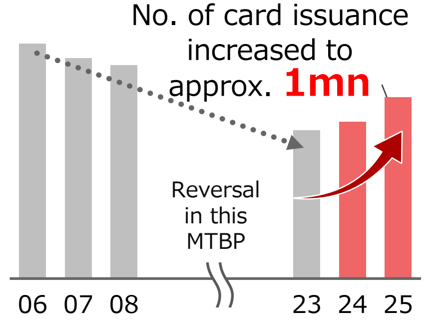
Current progress and position

- Growth in new accounts and card memberships, coupled with increased customer referrals across Group companies. Rising awareness of Emut is also building a solid foundation for further customer base expansion and cross-selling opportunities

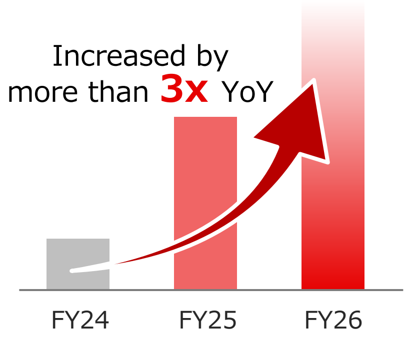
No. of new account opening[*1]



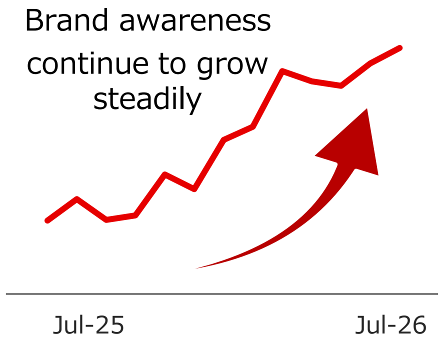
No. of active card members



No. of customer referrals from MUBK to group companies

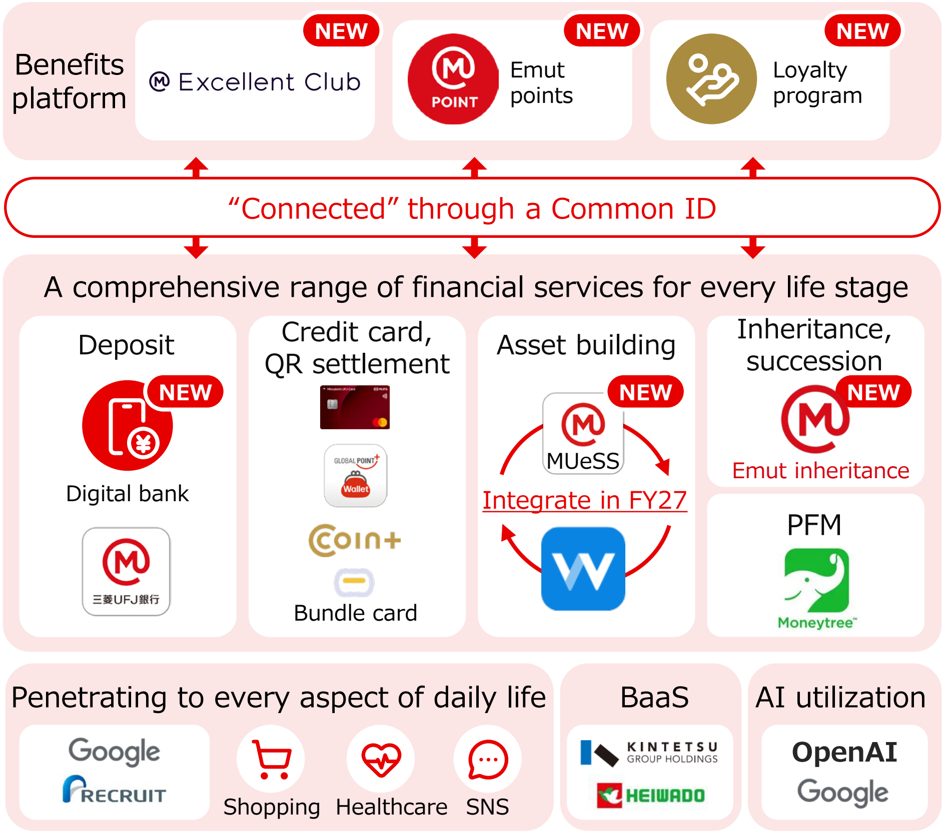


Emut brand awareness[*2]



Future vision

- Support all money-related needs for customers across generations. Enhance mid- to long-term transactions by providing experiences integrated into daily life and boosting value through use



[*1] Total number of account opening under the Bank and the Trust Bank [*2] Advertising target areas (regions with BK branches), ages 18-44

New asset-building experience through the digital bank and new securities company

– New customer experience leveraging the bank-securities integration as the core service of asset building through Emut

Enhancement of securities capabilities

- Through integrated product and service enhancements across the Group, brokerage account openings, transaction activity, and AuM have continued to grow steadily

May 26	Commission-free domestic equity trading in MUeSS
June 26	Launched investment trust installment using credit cards in WN
June 26	Enhanced point rewards for MUeSS transactions

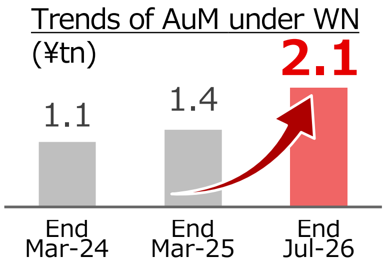
Enhanced capabilities continue to drive growth in the customer base and transaction volumes

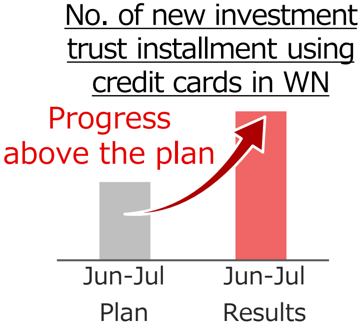
Monthly equity trading volume in June

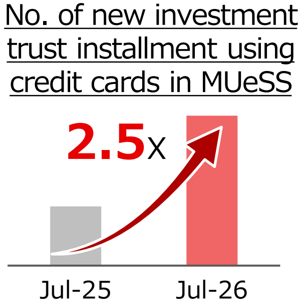
MoM **+55%**

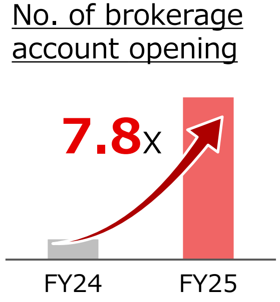
Average daily trading volume in June

MoM **+27%**









Digital asset-building services enabled by the new entity

- Expand the customer base and boost account loyalty through integrated bank-securities operations offering overwhelming benefits, smartphone-native UI/UX, and AI proposals

Mitsubishi UFJ eSmart Securities

Pioneer online securities firm

Wide product range and solid business platform

Sophisticated transaction and investment support tools

Integrate in FY27

Combine both companies' advantages

WealthNavi

No.1 robo-advisory service in Japan

Service development based on integrated operation

Speedy in-house development

A seamless investment experience across banking and securities through integrated operations with the digital bank

Digital bank app

Start investment with ease

Securities app

Seamless integration through the same UI/UX as the digital bank app

Digital bank app

Tailored proposal by MAP AI*1

Offering clear and sustainable customer benefits through attractive rates, fees, and reward points

Expand the asset-building customer segment/LTV Growth

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*1 Money Advisory Platform AI

Deepen lifetime customer relationships and referrals to WM

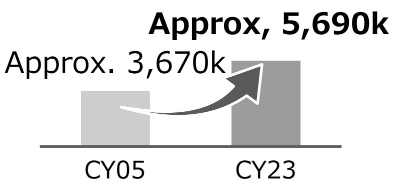
– Capturing key asset transition opportunities to retain and expand the customer base while facilitating seamless referrals to WM services

Status of referrals to WM

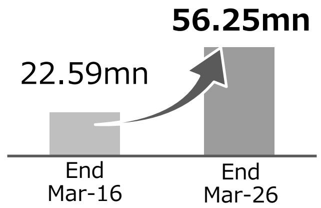
- Retaining and expanding the customer base in the mass retail segment is crucial for driving future profit growth in the WM area

Macro environment: Affluent and digital active segments expanded driven by rising asset price and intergenerational asset transfer

No. of affluent and above householders[*1]

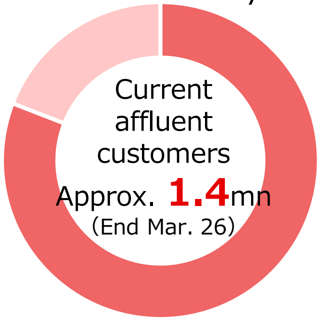


No. of online banking accounts[*2]

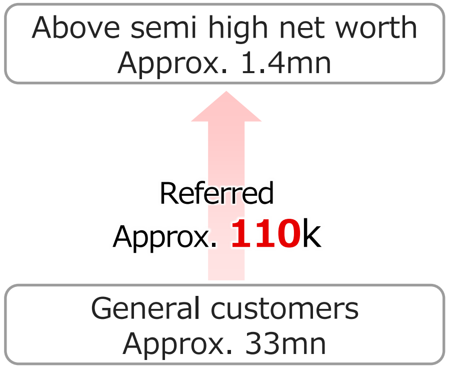


Past segments of current affluent customers[*3,4]

Approx. **80**% were mass or inactive customers 10 years ago



Affluent customer referrals（FY25）[*3,4]

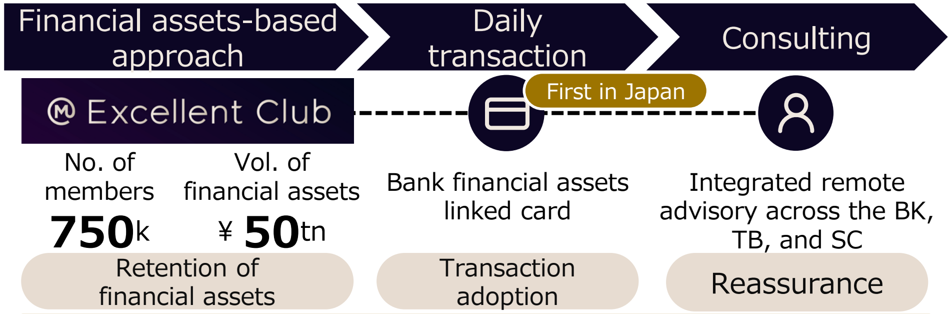


Above semi high net worth
Approx. 1.4mn

Referred
Approx. **110**k

General customers
Approx. 33mn

Deepening engagement with high net worth clients through an exclusive membership program



Financial assets-based approach → Daily transaction → Consulting

Excellent Club		Bank financial assets linked card (First in Japan)	Integrated remote advisory across the BK, TB, and SC
No. of members **750**k	Vol. of financial assets ¥ **50**tn		
Retention of financial assets		Transaction adoption	Reassurance

Going forward: Enhance referrals to WM through a group-wide coverage of client assets, including online securities, and tailored engagement based on client needs

Build an intergenerational relationship through digital inheritance PF

- Enable digitalized inheritance planning. Leverage TB's expertise to support intergenerational asset transfer to maintain/expand AuM

FY26H2~ Simple and secure for families	FY27 and onwards Support every moment
Seamless account succession for families	AI Concierge AI-Guided inheritance planning
Prepare for succession through asset management and inheritance planning	Inheritance procedure support Managing key deadlines and tasks following inheritance
Organize and share personal wishes and information with family through a digital note	Organize digital assets Online inheritance administration services

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[*1] Referred from "Trend in the number of households by net financial assets (Japan)" from the news release dated on Feb 13, 2025 issued by Nomura Research Institute [*2] Numbers of accounts at online trading firms in "Survey on internet trading" issued by Japan securities Association
[*3] Households with net financial assets of ¥30mn or more [*4] the Bank customers only (based on the Bank's segmentation criteria)

Commercial Banking & Wealth Management Business Group

Takuya Tanaka, Group Head

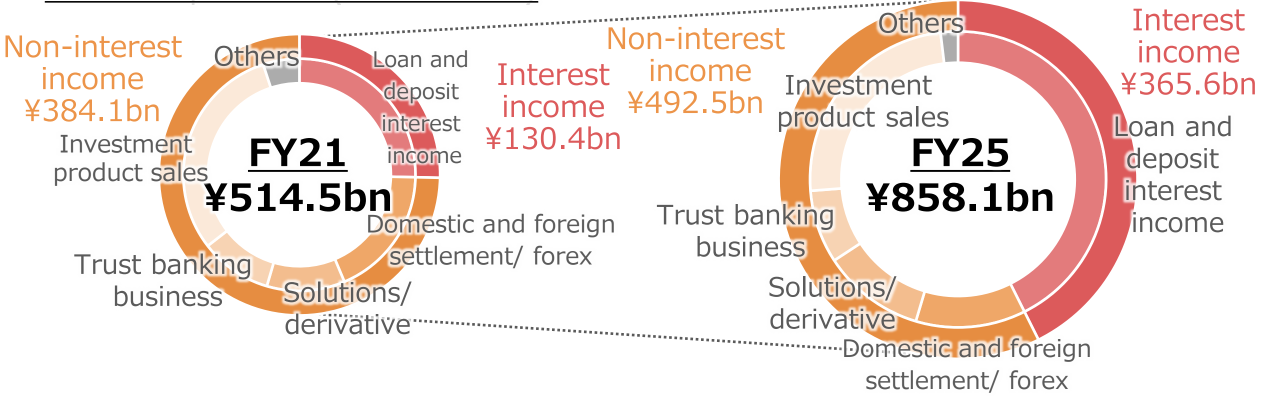
CWM Business Group: Review from the previous MTBP

– Gross profit & ROE both increased, driven by steady growth in interest income, expansion of non-interest income, and cost reductions

Transition of revenue portfolio*1

Previous MTBP	Current MTBP
Cost structure reform via branch network restructuring	Expand interest income & non-interest income by capturing environmental changes

Revenue portfolio (Gross Profit)



	FY21
NOP (¥bn)	**84.4**
Expense ratio	**84%**
ROE	**3.5%**
RWA (¥tn)	**16.2**

	FY25	FY26 Target	vs FY23
NOP (¥bn)	**399.2**	**475.0**	265.0
Expense ratio	**53%**	**51%**	(15ppt)
ROE	**16.5%**	**17%**	8ppt
RWA (¥tn)	**17.1**	**18.1**	1.4

Results

Corporate	• Increased deposit interest income by steadily building deposit in a rising rate environment • Increased loan balance and improved lending spread via enhancement of risk taking, etc.
Corporate × WM	• Embedded an integrated Corporate × WM business model
WM business	• Achieved steady growth in the WM business through a goal-based approach using an advisory business model

Outlook for mid- to long-term growth

Growth potential	• Strengthen BS revenue • Expand WM business

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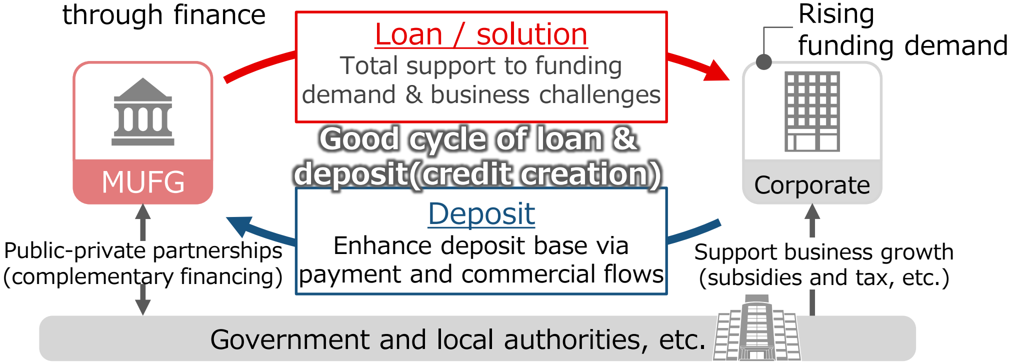
*1 Managerial accounting basis. FY21 figures are restated based on the current organizational structure. FY21 and FY25 results are calculated based on FY25 basis, while FY26 target is based on FY26 basis

Corporate

– Support customers’ growth by fulfilling our role in credit creation function and helping solve business challenges

Fulfill our role in credit creation

- Support corporate growth and expand group-wide transactions through finance



Rising funding demand

Loan / solution
Total support to funding demand & business challenges

MUFG

Good cycle of loan & deposit(credit creation)

Corporate

Deposit
Enhance deposit base via payment and commercial flows

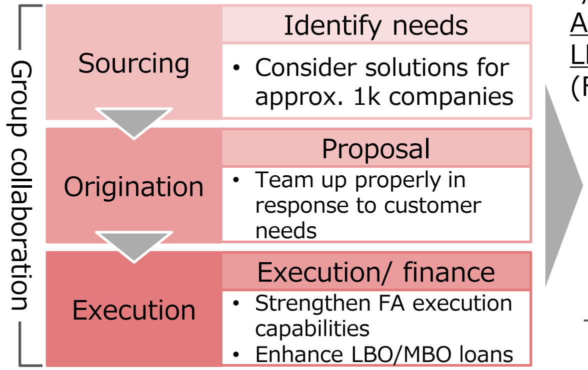
Public-private partnerships (complementary financing)

Support business growth (subsidies and tax, etc.)

Government and local authorities, etc.

Approach to capital challenges of listed corporates

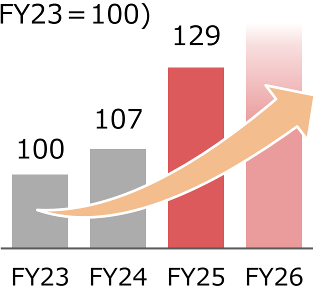
- Strengthen group-wide support from identifying needs, making proposal, and FA execution & finance
- LBO & MBO loan balance have increased solidly



Group collaboration

Sourcing	Identify needs	• Consider solutions for approx. 1k companies
Origination	Proposal	• Team up properly in response to customer needs
Execution	Execution/ finance	• Strengthen FA execution capabilities • Enhance LBO/MBO loans

Ave. loan balance for LBO / MBO
(FY23＝100)



Support SMEs growth investment

Large scale capital expenditure support	• Support large-scale capital expenditures that contribute to Japan’s productivity growth
“¥10bn declaration” corporate support	• Support ambitious growth investments by companies aiming to achieve ¥10bn in sales

Major supports by MUFG

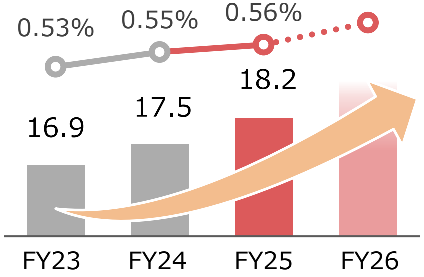
Provide information & seminars for customers → Support preparation of investment plans & applications for subsidies → Provide loans & solutions tailored to investment plans

Support growth investments actively by aligning with government policies and leveraging our credit creation

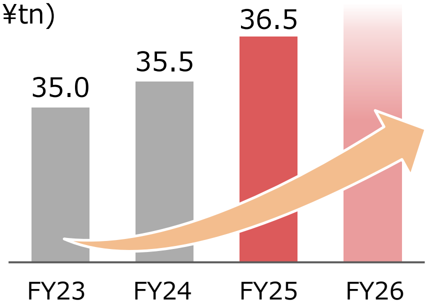
Major KPIs

- Increase loan balances and improve lending spreads
- increase deposit balance by capturing deposit in customers commercial flows and fulfilling credit creation

Corporate JPY loan balance (Ave. balance) / lending spread
(¥tn)



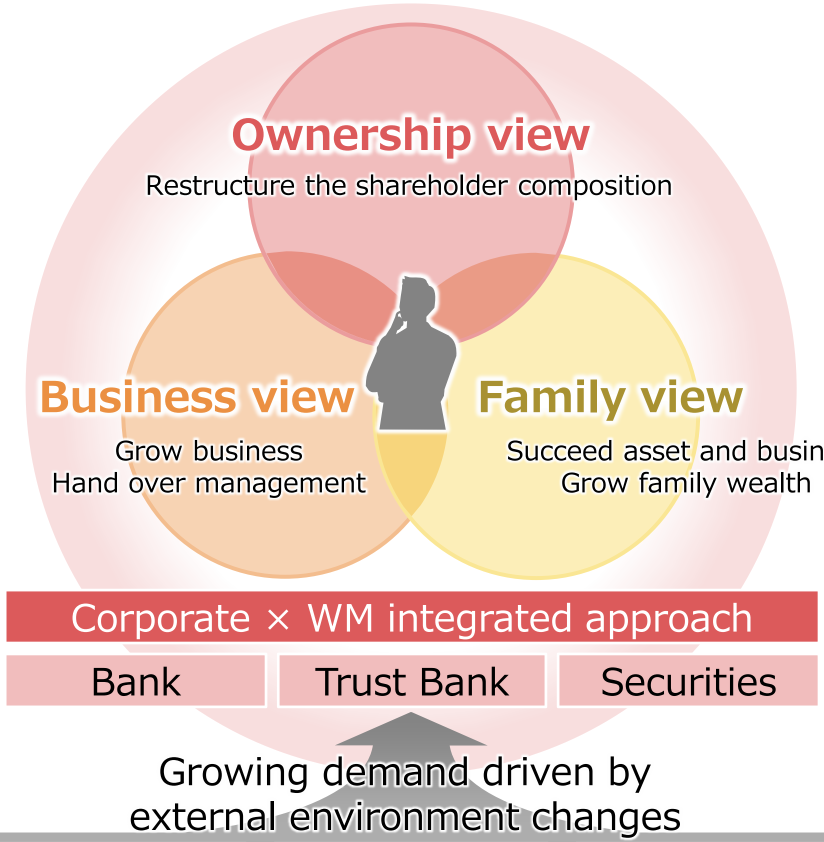
JPY deposit balance for general business corporate (Ave. balance)
(¥tn)



Corporate × WM business

– Further strengthen support for growing succession needs with specialized expertise and the collective strength of the Group

Three circle model



Ownership view
Restructure the shareholder composition

Business view
Grow business
Hand over management

Family view
Succeed asset and business
Grow family wealth

Corporate × WM integrated approach

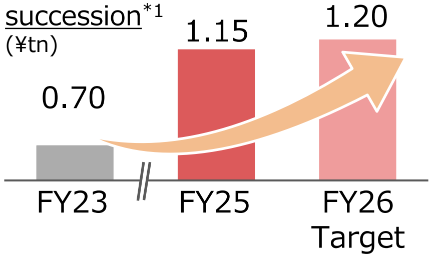
Bank	Trust Bank	Securities

Growing demand driven by external environment changes

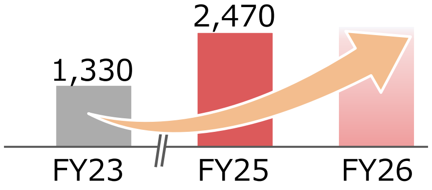
Capital markets reform	Tax reform	Labor shortage, industry restructuring
Lack of successors	Aging owners	Rising asset price

Major KPIs

Loan balance related to business succession[*1]
(¥tn)



No. of Specialists
(including in-house qualification)

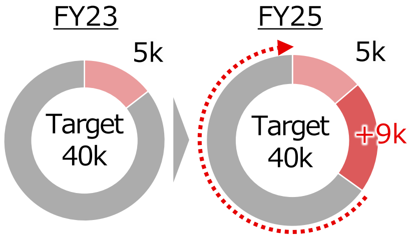


Strengthen approach to untapped customers and promote family business

Strengthen approach to untapped

- Proceeded in expanding coverage of untapped customers. Over 50% of loan related to business succession has been provided to new customers

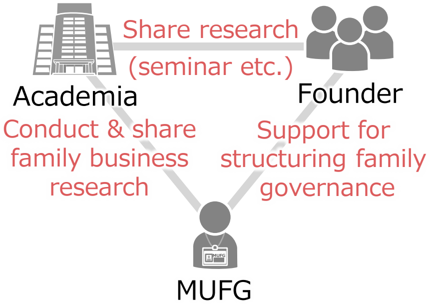
No. of visited companies in target



Further business opportunities remain

Promote family business

- Further expand engagement with founders by sharing research insights on the sustainability and challenges of family businesses from an objective perspective



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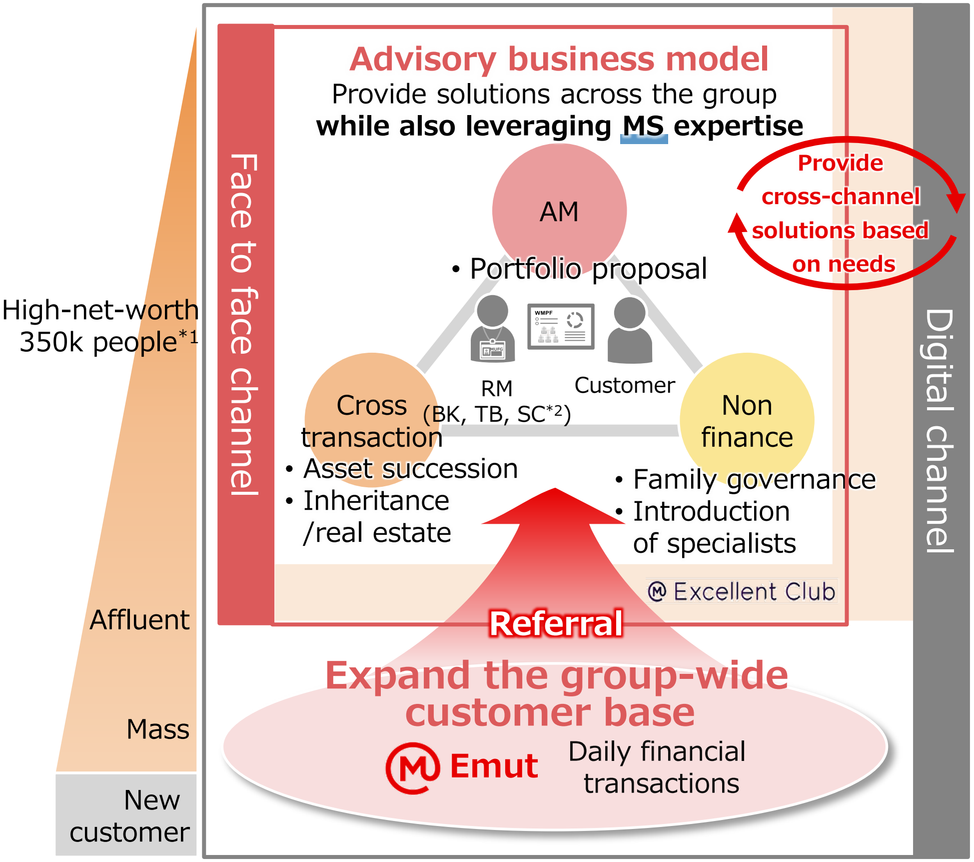
*1 BK non-consolidated

WM business

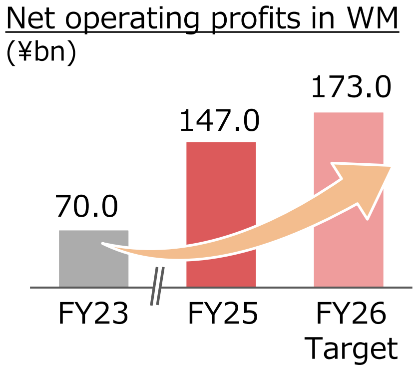
– Expand business by broadening customer base and deepening advisory business model

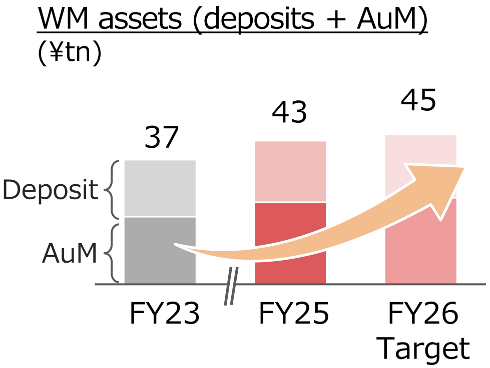
Overview of WM business

- Provide services across both face to face and digital channels based on customers' needs
- Build a scalable platform through customer base expansion, enabled by group-wide collaboration and high-quality advisory



Major KPIs





Key initiatives for business expansion

- Drive WM business growth through expanded product offerings, enhanced BK-SC collaboration, and higher-quality advisory leveraging MS expertise

Expand product offerings

- Broaden investment and lending products, including the launch of securities-backed loans in FY26

Enhance BK-SC collaboration

- Enhance BK-led customer profiling and strengthen the investment advisory framework

Leverage Technology

- Enhance portfolio & risk management leveraging MS expertise
- Leverage AI to support advisory activities using past proposal and market data

Scale WM business with AM at its core and drive sustainable growth

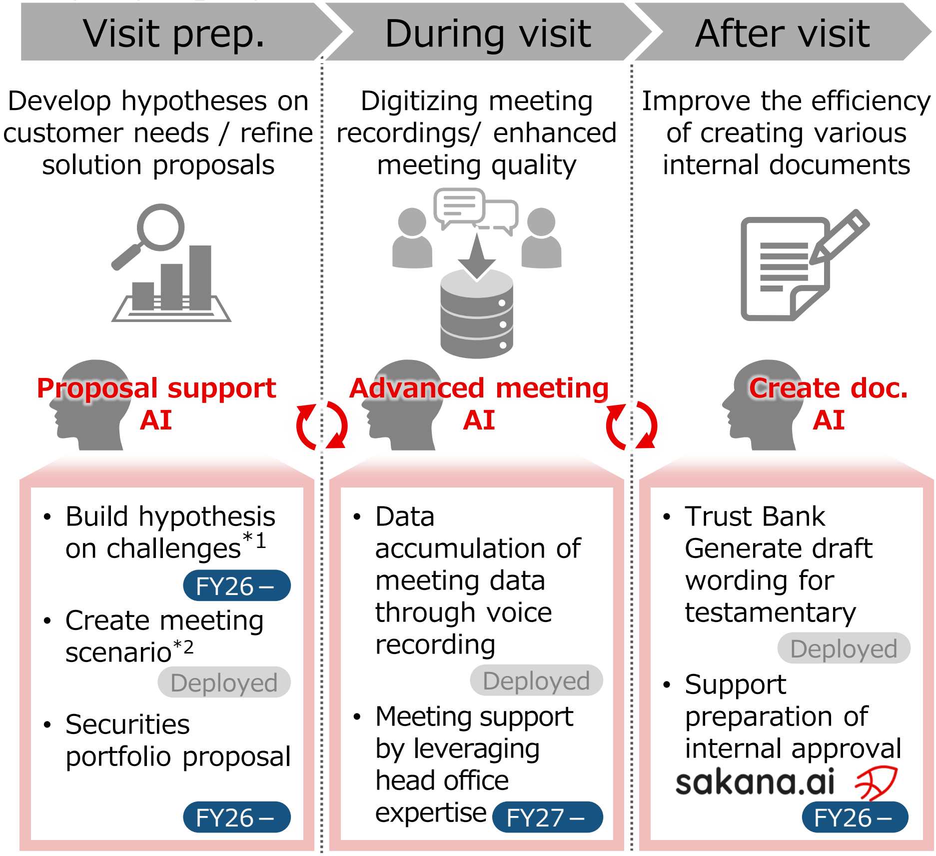
*1 BK High-net-worth customers (individual) *2 Securities

Corporate infrastructure

– Accelerate value creation by strengthening AI, systems, and human capital, and leverage dominant customer base in Japan and the collective strength of the Group

AI / system

- AI agents supports RMs and enhance both the quantity and quality of group-wide sales activities



Visit prep.

Develop hypotheses on customer needs / refine solution proposals

Proposal support AI

- Build hypothesis on challenges*1 FY26 –
- Create meeting scenario*2 Deployed
- Securities portfolio proposal FY26 –

During visit

Digitizing meeting recordings/ enhanced meeting quality

Advanced meeting AI

- Data accumulation of meeting data through voice recording Deployed
- Meeting support by leveraging head office expertise FY27 –

After visit

Improve the efficiency of creating various internal documents

Create doc. AI

- Trust Bank Generate draft wording for testamentary Deployed
- Support preparation of internal approval FY26 –

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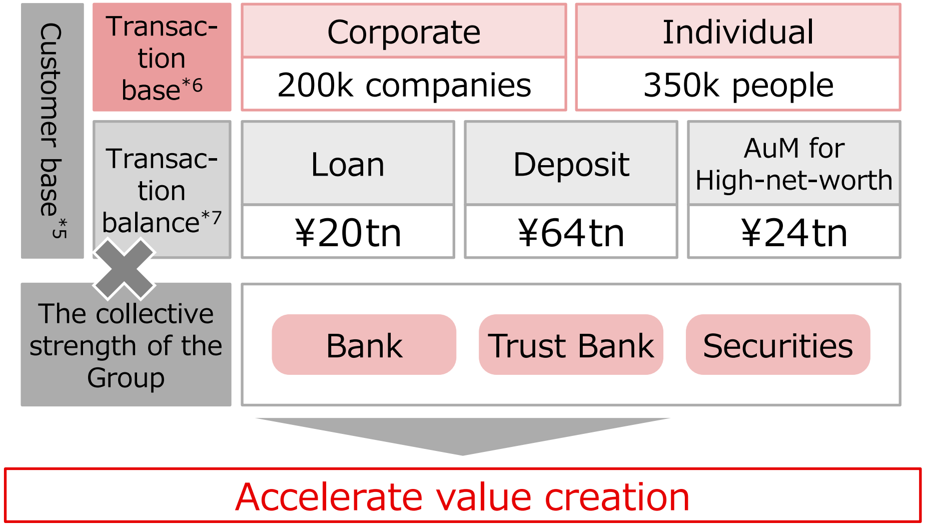
Human capital

Volume	• [BK]Deploy personnel to front office strategically and enhance new graduate recruitment	Approx. 300 people*3
	• [BK/SC] Strengthen front office recruitment to support WM business expansion	Approx. 200 people*4
Quality	• [BK/SC] Deploy a talent development platform • [BK/TB] Enhance collaboration through real estate talent exchanges and job rotations • [BK] Launched a WM core talent certification program	

Create value with customer base and group capabilities



Customer base*5			
Transaction base*6	Corporate 200k companies	Individual 350k people	
Transaction balance*7	Loan ¥20tn	Deposit ¥64tn	AuM for High-net-worth ¥24tn

×

The collective strength of the Group: Bank | Trust Bank | Securities

Accelerate value creation

---

*1 Introduced in the 1st release CRM system launched in April 2025 *2 Introduced to Wealth Management Digital Platform *3 Number of open recruitment employees assigned to branches in FY26 *4 Number of hires for BK WM course recruitment & SC open recruitment in FY26 *5 Approximate figure in FY25 *6 Corporate: number of BK clients. Individual: BK High-net-worth customers *7 Loans / deposits (JPY): figures on a business group basis, AM: individual AuM

Japanese Corporate & Investment Banking Business Group

Hideaki Takase, Group Head

JCIB Business Group: Review from the previous MTBP

Evolution of the revenue portfolio*1

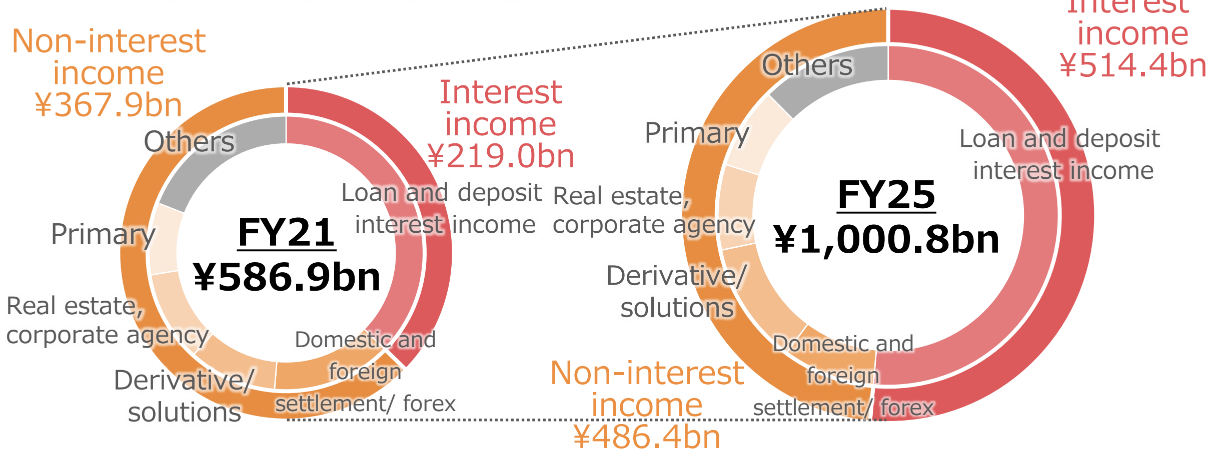
Previous MTBP

Shifted to an ROE-focused business model

Current MTBP

Evolved into a key driver of group-wide ROE

Revenue portfolio(Gross profits)



	FY21		FY25	FY26	
				Target	vs FY23
NOP (¥bn)	284.6	**NOP** (¥bn)	616.4	665.0	155.0
Expense ratio	52%	**Expense ratio**	38%	38%	(2ppt)
ROE	4%	**ROE**	14%	14.5%	2.5ppt
RWA (¥tn)	32.5	**RWA** (¥tn)	33.1	33.4	1.5

Results from long perspective

1. Strengthen balance sheet
   - Improved profitability with pricing
2. Strengthen origination
   - Enhanced risk-taking & Group collaboration
   - Deepened value co-creation, generated new business
3. Strengthen infrastructure
   - Increased AI utilization, enhanced HR development

Outlook for mid- to long-term growth

4. Strengthen financing capabilities
   - Deepen risk-taking
   - Enhanced financial intermediation function
   - Enhance product function
5. Develop infrastructure to support growth
   - Strengthen the front
   - Leverage the collective strength of the Group
   - Promote AX / DX

---

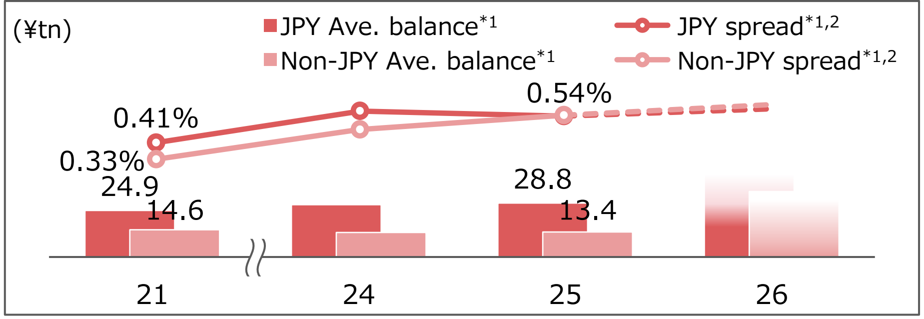
*1 FY21, FY25 and FY26 figures are on the managerial accounting basis applicable to each respective period. Changes in individual items include FX impacts resulting from differences in exchange rates applied

Strengthen balance sheet

Enhance loan & deposit and improve origination

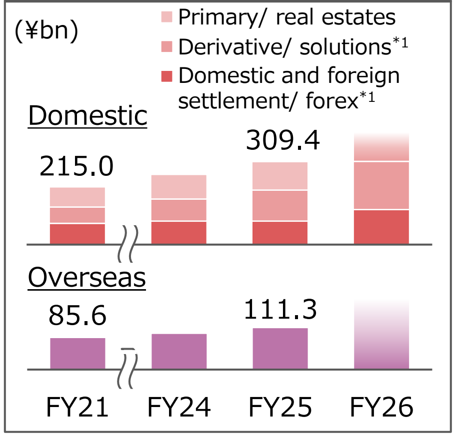
※Horizontal axis: fiscal year

Loan Strategic loan enhancement and continued pricing improvement

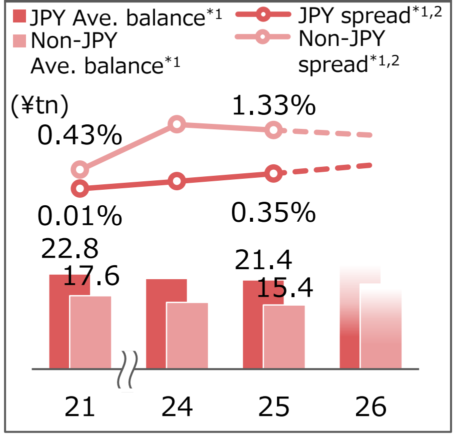


Expand deposit base and improve ROE via disciplined lending and leverage of the Group's comprehensive capabilities

Non-interest Expand cross-selling transactions

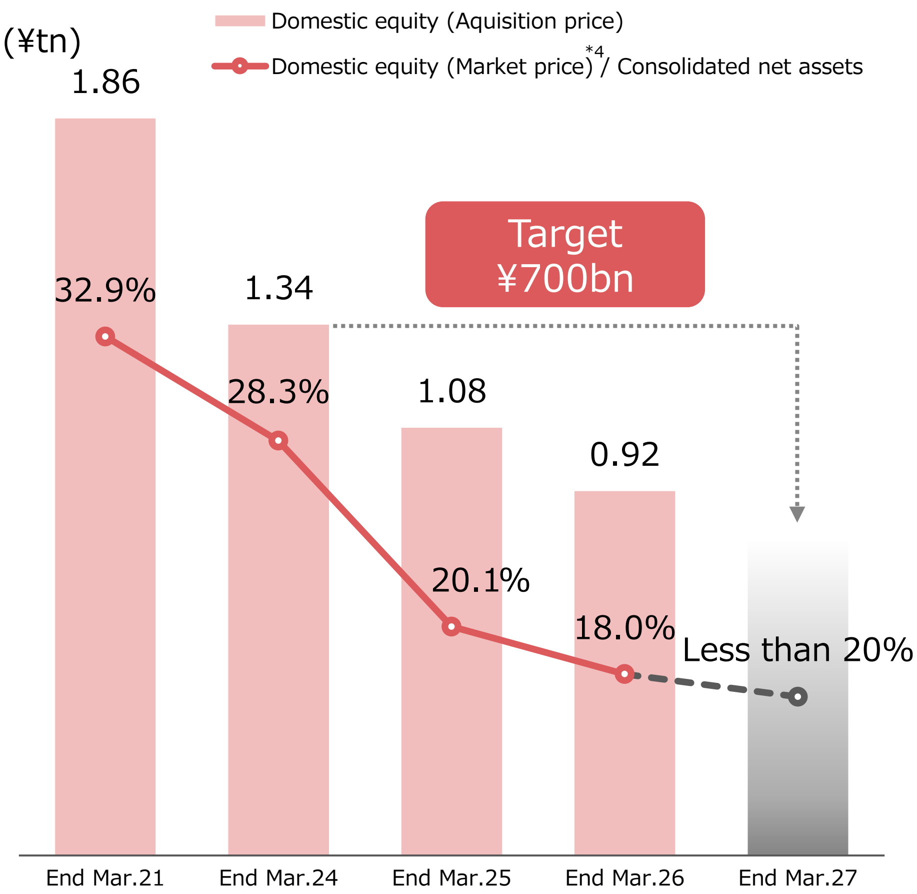


Deposit Acquire high sticky deposit



Reduction of equity holdings*3

Aim to achieve target of ¥700bn and less than 20%of net assets (FY25 result: ¥166bn)



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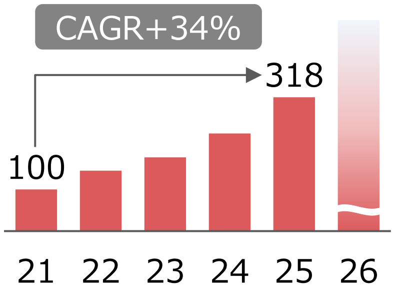
[1] Result of JCIB business group (the Bank) [2] Calculated as net interest income / average loan (deposit) balance [3] Sum of the Bank and the Trust Bank
[4] Domestic listed equity securities (Market price in the category of "other securities" with market value (consolidated) + Deemed holdings (the balance of "Deemed holdings" stated in the Annual Securities Report)

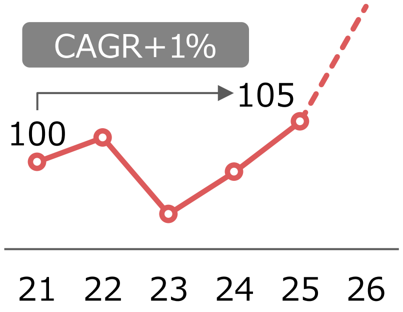
Enhance risk-taking

Value Chain in real estate

- Non-recourse loan balance in the real estate field
(FY21=100)



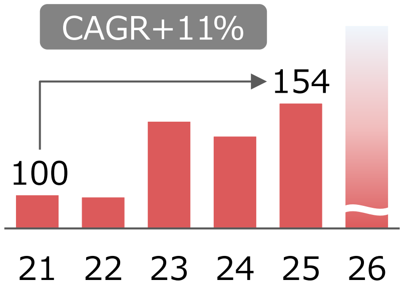
- Fee income from real estate brokerage
(FY21=100)



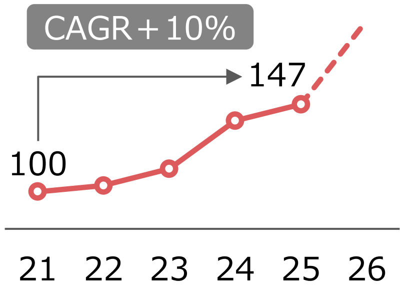
※Horizontal axis: fiscal year

M&A business

- LBO senior loan balance
(FY21=100)



- Primary revenue
(FY21=100)



※Horizontal axis: fiscal year

Mid- to long-term growth initiatives

Increased risk-taking unique to MUFG to match diverse assets

Office
Housing
Commercial facilities
Logistics
Hotel

	Major initiatives in current MTBP
Debt	✓ Enhance risk-taking in real estate non-recourse loans (Initiative for new asset)
Mezzanine	✓ Established mezzanine debt fund
Equity	✓ Established "Through-the-Cycle Fund"[*1] (Investments have grown steadily) ✓ Equity investment in overseas real estate

Mid- to long-term growth initiatives

Enhance response to accelerating corporate actions

Environment

- Increased activism
- Larger deals
- Revisit meaning of listing/MBO

Major initiatives in current MTBP

① Enhance functions/structures for mid- to long-term growth

Origination	Established M&A strategy office
Execution	Improve execution platform
Finance	Strengthen underwriting capabilities

② Group-based support for corporate actions

Toyota Industries' privatization

Pacific Industrial's privatization

[*1] An equity investment fund focused on the cyclical nature (cyclical market fluctuations) of the real estate market

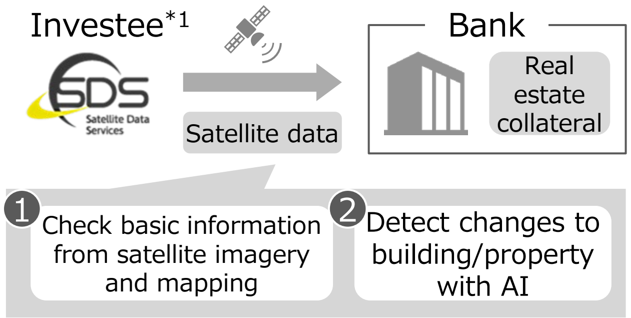
Approach for the co-creation value

Deepening activities in key focus areas

Create pillars that support JCIB growth and identify priority areas aligned with the 17 strategic fields

Space

Optimize evaluation process for real estate collateral using satellite data

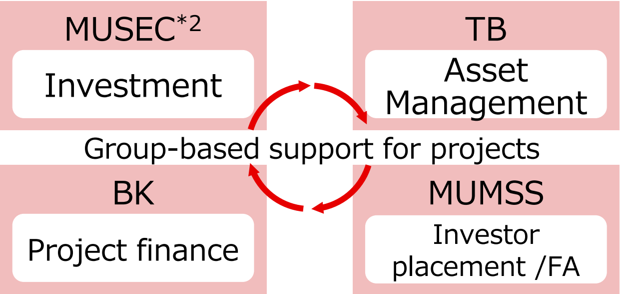


① Check basic information from satellite imagery and mapping

② Detect changes to building/property with AI

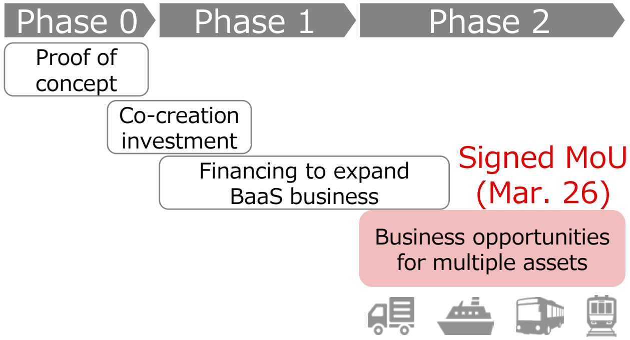
GX (Grid-scale battery storage)

Fund established with Kansai Electric Power Group for grid-scale battery storage deployment



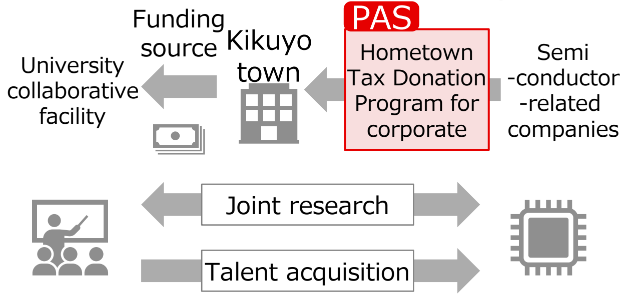
GX (BaaS*3)

Full collaboration with Hitachi Group starting with BaaS business co-creation



Semiconductor

Support advanced semiconductor expert development with MUFG's new function (PAS*4)

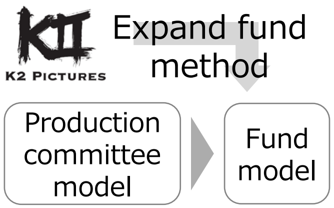


Content

Activities to develop new financing methods

Film fund investment

K2P Film Fund



Government engagement

Participate in a MIC*5 committee

Commissioned a contract for METI's*6 public project

Autonomous driving

Event attended by key industry players to promote social implementation

Autonomous Driving Forum 2026

Nikkei BP special website

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*1 Satellite Data Services Co., Ltd. *2 MUFG sustainable energy Co., Ltd. *3 Battery as a Service

*4 Philanthropy arrangement service: MUFG's service that facilitates corporate donations, primarily through Corporate Hometown Tax Donation Program for corporate, to promote industrial advancement and strengthen competitiveness. *5 Ministry of Internal Affairs and Communications *6 Ministry of Economy, Trade and Industry

AI utilization / strategy to mid- to long-term growth

Use AI to strengthen sales

Promote to use tailored to front needs with AI
Improve quality and quantity of sales

Develop/deploy original JCIB AI tools

Create proposal

- Slide Generation AI
- Proposal knowledge portal

Develop/deploy original JCIB AI tools

Daily task support

- AI assistant

Improve efficiency for time-consuming tasks such as administration and reconciliation

Capture AI use status by sales and share organizational knowledge

Survey to increase sales activity volume

On-site observation to capture sales AI use

Codifying individual AI skills into organizational knowledge

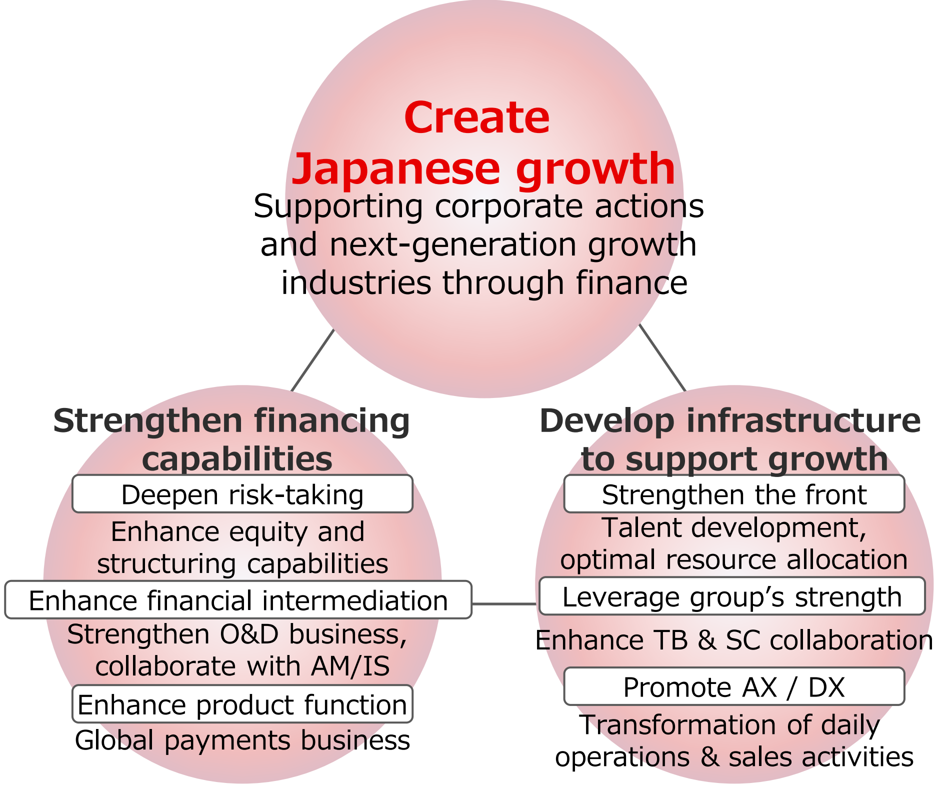
Bank-wide rollout of unique initiatives

Strategy to mid- to long-term growth

Capturing growth opportunities from a changing business environment, create Japan's future growth through strengthening financing capabilities and developing infrastructure

JCIB's vision (purpose)

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



Create Japanese growth

Supporting corporate actions and next-generation growth industries through finance

Strengthen financing capabilities

- Deepen risk-taking
  - Enhance equity and structuring capabilities
- Enhance financial intermediation
  - Strengthen O&D business, collaborate with AM/IS
- Enhance product function
  - Global payments business

Develop infrastructure to support growth

- Strengthen the front
  - Talent development, optimal resource allocation
- Leverage group's strength
  - Enhance TB & SC collaboration
- Promote AX / DX
  - Transformation of daily operations & sales activities

Asset Management & Investor Services Business Group

Takafumi Ihara, Group Head

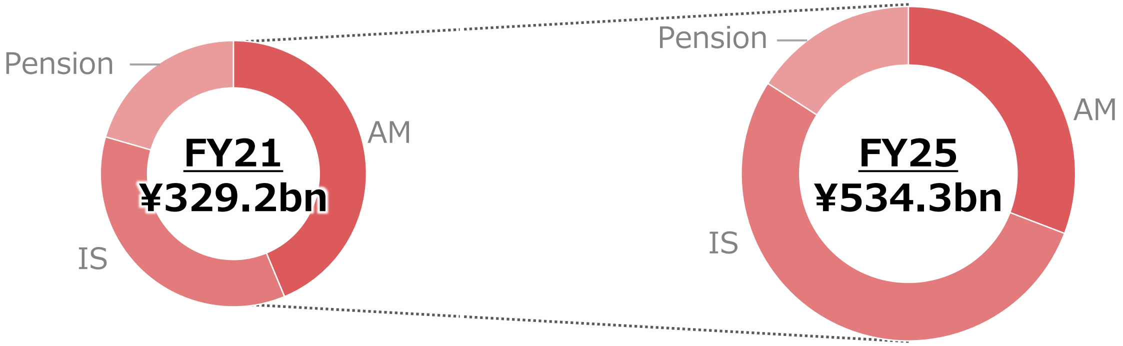
AM/IS Business Group: Review from the previous MTBP

– Achieved further AM/IS growth with our industry No.1 platform

Evolution of the revenue portfolio*1

Previous MTBP	Current MTBP
Built growth platform	Accelerate actions in growth areas

Revenue portfolio(Gross profits)

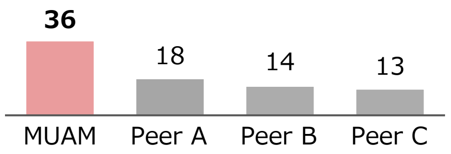


	FY21
NOP (¥bn)	103.3
Expense ratio	69%
ROE	15.5%
RWA (¥tn)	2.2

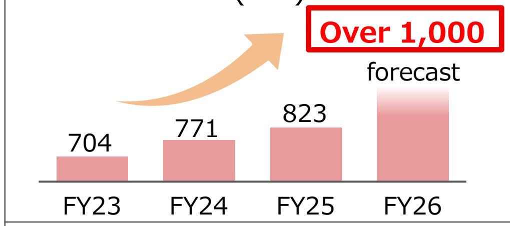
	FY25	FY26 Target	vs FY23
NOP (¥bn)	140.6	155.0	45.0
Expense ratio	74%	72%	1ppt
ROE	10%	15.5%	2.5ppt
RWA (¥tn)	3.6	4.0	1.5

Achievements Over the Long Term

PO Investment Trust Balance*2 (¥tn)



Domestic AuA (¥tn)



AM

PO Investment Trust Balance*2

IS

Domestic AuA

Pension

Pension customer rating

Outlook for Mid-to Long-Term Growth

- Contributing to making Japan a leading asset management center
- Cross-Business Group collaboration
- Inorganic strategy

Enhance investment and solutions capabilities

AuM/AuA growth & earnings expansion

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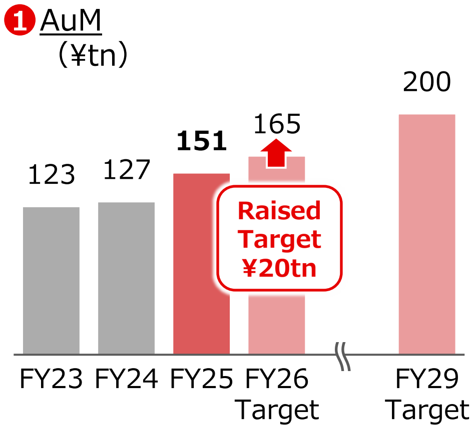
*1 FY21, FY25 and FY26 figures are on the managerial accounting basis applicable to each respective period. Changes in individual items include FX impacts resulting from differences in exchange rates applied *2 As of March 31, 2026 (excluding ETFs)

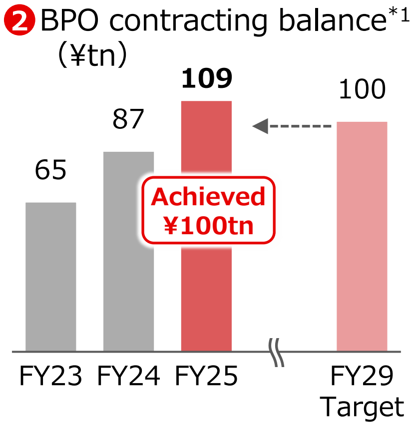
Contribute to making Japan a leading AM center

Key progress in each area

AM	<u>Services beyond customer expectations</u> **KPI ①** Issued real estate security token, enhanced private asset investment capabilities including additional investment in listed REIT manager
IS	<u>Greater efficiency across AM industry</u> **KPI ②** Achieved target of MTBP's BPO contracting balance ahead of schedule, and entered the domestic alternative asset fund administration business
Pension	<u>Empowering asset building across generations</u> Launched Slim Course for MUFG iDeCo

Major KPIs

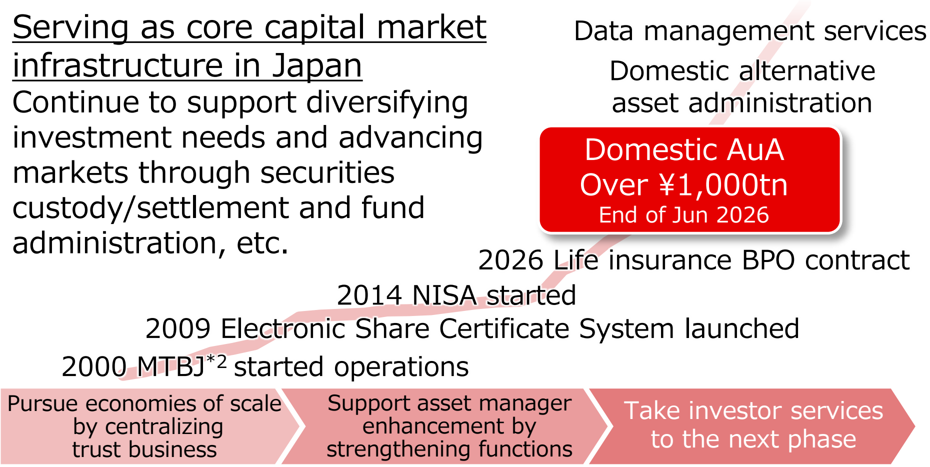




IS : Domestic investor services

<u>Serving as core capital market infrastructure in Japan</u>

Continue to support diversifying investment needs and advancing markets through securities custody/settlement and fund administration, etc.



AM : Real estate security token

Business case

Mitsubishi UFJ Real Estate Asset Management

One of the largest security token deals in Japan

Enabled retail investors to invest in the redevelopment of Osaka Mitsubishi Building, which supported the development of Mitsubishi Group during the Showa and Heisei eras

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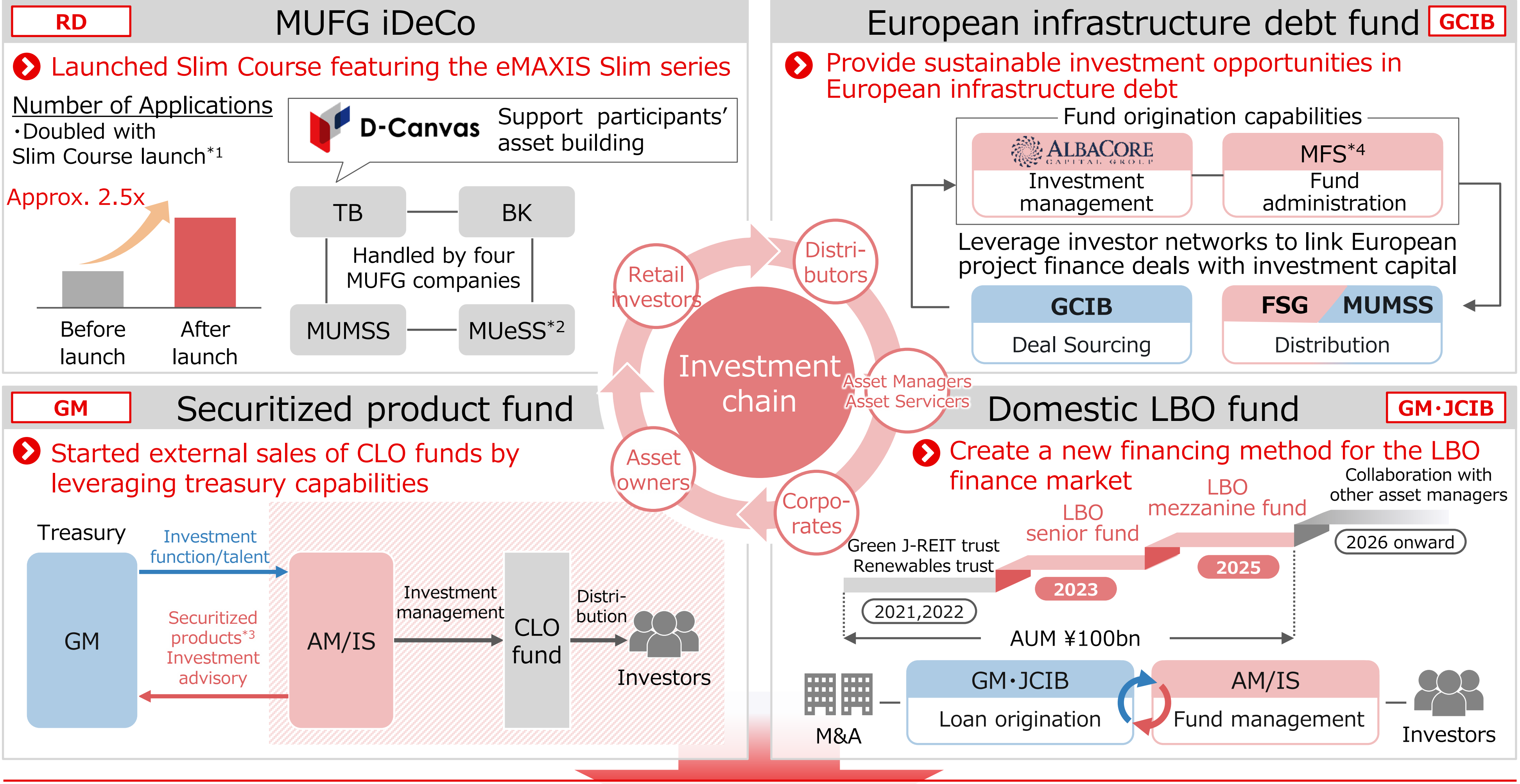
*1 Investment Trust BPO *2 The Master Trust Bank of Japan, Ltd.

Investment chain expansion: cross-Business Group collaboration



RD MUFG iDeCo

Launched Slim Course featuring the eMAXIS Slim series

Number of Applications
・Doubled with Slim Course launch*1

D-Canvas: Support participants' asset building

TB — BK
Handled by four MUFG companies
MUMSS — MUeSS*2

Investment chain

European infrastructure debt fund GCIB

Provide sustainable investment opportunities in European infrastructure debt

Fund origination capabilities
- ALBACORE CAPITAL GROUP: Investment management
- MFS*4: Fund administration

Leverage investor networks to link European project finance deals with investment capital
- GCIB: Deal Sourcing
- FSG MUMSS: Distribution

GM Securitized product fund

Started external sales of CLO funds by leveraging treasury capabilities

Domestic LBO fund GM・JCIB

Create a new financing method for the LBO finance market

- GM・JCIB: Loan origination
- AM/IS: Fund management

Aspiring to be a financial platformer that connects corporates and investors and fuels a virtuous cycle of growth investment

---

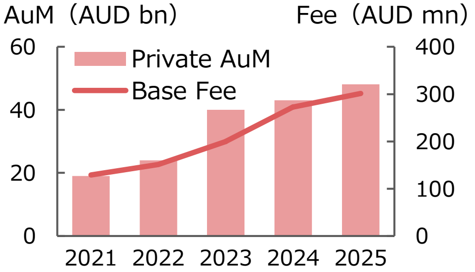
*1 Comparison of daily average. Before launch (Jan.-Dec. 2025), After launch (Mar. 5-23, 2026) *2 Mitsubishi UFJ eSmart Securities
*3 CLO・Real estate-backed loan fund *4 MUFG Investor Services Holdings Limited

Future growth initiatives-inorganic strategy

Global

AM

Enhance revenue bases by expanding private products → **Expand business and AM functions in growth markets**



Current: AUS & Europe

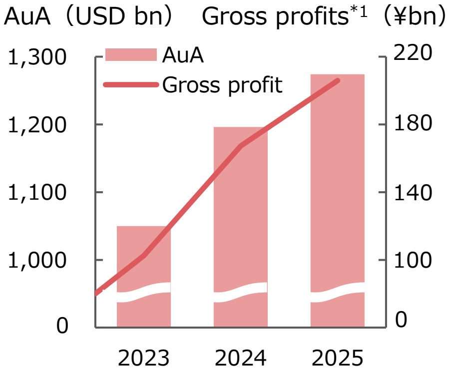
igneo Infrastructure Partners
〈Non-listed infrastructure〉

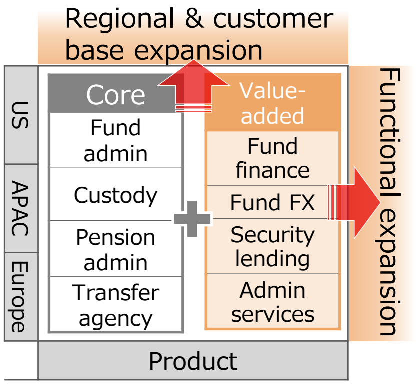
ALBACORE CAPITAL GROUP
〈Private credit〉

Regional expansion

IS

Steady increase in AuA and gross profits → **Aim for further functional expansion and customer acquisition**





Domestic

AM

- Consider scale expansion in traditional assets and functional enhancement in alternative assets

GAR Global Alliance Realty

Incorporated listed REIT management knowledge by increasing stake in Global Alliance Realty in Mar. 2026

Traditional assets	Scale expansion
Alternative assets	Existing platform + Bolt-on Acquisition

IS

- Consider one-stop domestic alternative asset administration with existing platform and inorganic growth

Asset managers/investors
(real estate AM, venture capital, etc.)

Current domestic alternative assets industry
- Accounting firms (accounting)
- Banks (finance)
- IT companies (data)
- ⋮

Fragmented Capabilities

End-to-End Servicing

TB Vision
- Fund management / Payment
- Finance / Accounting
- Valuation Agent / Compliance
- Data management
- Fund finance
- Foreign exchange
- ⋮

Centralize in trust bank

Synergies with existing businesses — Shared Target — **Complementing and strengthening scale and capabilities**

---

*1 Gross profits are as of each fiscal year-end (March 31)

Global Corporate & Investment Banking Business Group

Fumitaka Nakahama, Group Head

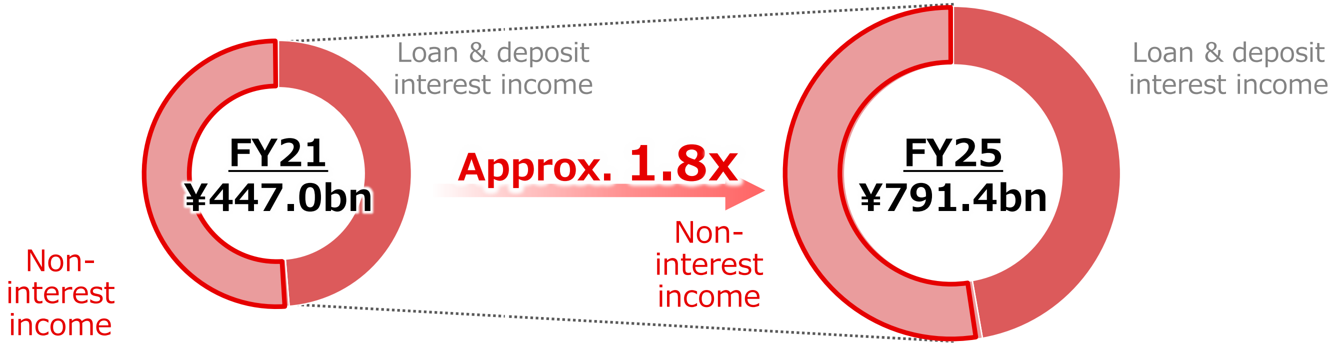
GCIB Business Group : Review from the previous MTBP

Evolution of the revenue portfolio[1]

Previous MTBP
Rebalance by BSO[2]/Engage in O&D

Current MTBP
Transition to an asset-turnover business model by PJ Evolution

Revenue portfolio (Gross profits)



	FY21
NOP (¥bn)	186.5
Expense ratio	58%
ROE	5.5%
RWA (¥tn)	23.0

	FY25	FY26	
		Target	vs FY23
NOP (¥bn)	388.3	430.0	155.0
Expense ratio	51%	50%	(7ppt)
ROE	9%[3]	9%	7.5ppt
RWA (¥tn)	27.2	26.6	1.9

Long-Term Achievements

- Portfolio rebalanced through BSO. Improved lending spreads ❯ PJ Evolution
- Increased fee income driven by expanding origination and distribution volumes, particularly in areas of strength such as Project Finance

PJ Evolution

Expand active bookrunner mandates and accelerate O&D activities of high-profitable deals. Evolving the business model to maximize profit through asset-turnover.

Path to mid- to long-term growth

- Originate deals capturing actual demand, accelerate distribution to domestic and international investors. Further advancing the asset-turnover business model
- "Refine" and "build" world-class areas of strength
- Enhance cross-selling and Non-JPY liquidity for sustainable growth

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[1] FY21, FY25 and FY26 figures are on the managerial accounting basis applicable to each respective period. Changes in individual items include FX impacts resulting from differences in exchange rates applied [2] Balance Sheet Optimization
[3] Excludes one-off gains from a step acquisition. ROE before adjustment: 9.5%

Progress of the current MTBP

– Originate high-quality assets by leveraging our strengths.
Accelerate asset-turnover via distribution to domestic and international investors

Enhance Origination

“Leading Global Debt House”

Global Bank of the year 2025

Project Finance[*1]
Aviation Finance[*2]

Asia’s Loan・Equity House of the year 2025[*3]

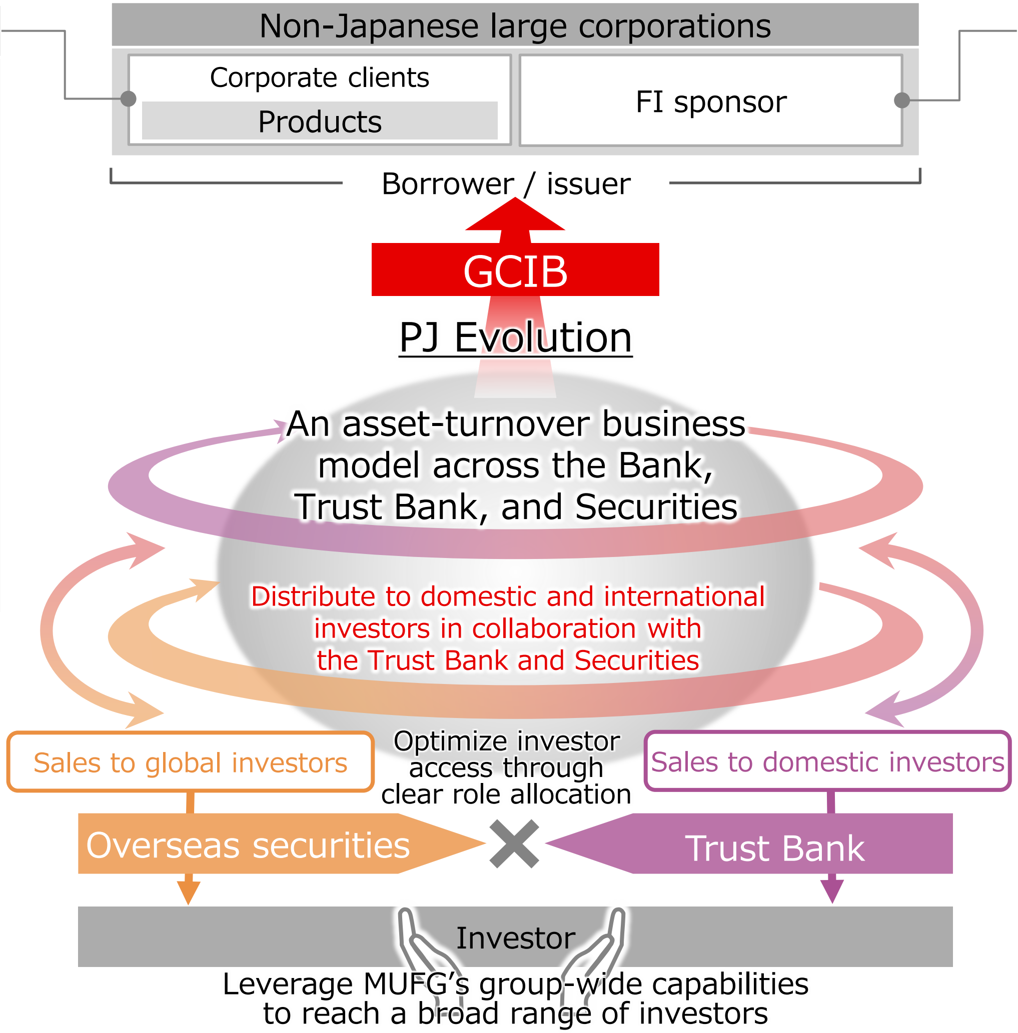
MUFG *Morgan Stanley*

Enhance Distribution

- Credit Vertical
(Coordination between primary & secondary)

GCIB
Primary (issuer)

GM
Secondary (investor)



Non-Japanese large corporations

Corporate clients
Products

FI sponsor

Borrower / issuer

GCIB

PJ Evolution

An asset-turnover business model across the Bank, Trust Bank, and Securities

Distribute to domestic and international investors in collaboration with the Trust Bank and Securities

Sales to global investors

Optimize investor access through clear role allocation

Sales to domestic investors

Overseas securities

Trust Bank

Investor

Leverage MUFG’s group-wide capabilities to reach a broad range of investors

Enhance FI sponsor business

- Build multi-faceted client relationships

LP investment | Asset distribution partnerships

- Bank–Trust bank collaboration in FI sponsor business

Annual gross profit[*4]	Approx. ¥190.0bn
ROE[*5]	Approx. 30%

Distribution leveraging Trust banks and Securities capabilities

Project Finance Debt Fund	AuM～¥100.0bn
Direct Lending Fund	AuM～¥50.0bn
CLO area	

[*1] Source: PFI [*2] Source: Airline Economics [*3] Source: IFR [*4] Total gross profit from FI sponsor transactions of GCIB and AM/IS in FY25 (GCIB: Fund finance, Secured finance, Project Finance for fund-owned companies/Aviation finance etc., AM/IS: Fund finance)
[*5] FY25. Approximate ROE calculated from products and transactions

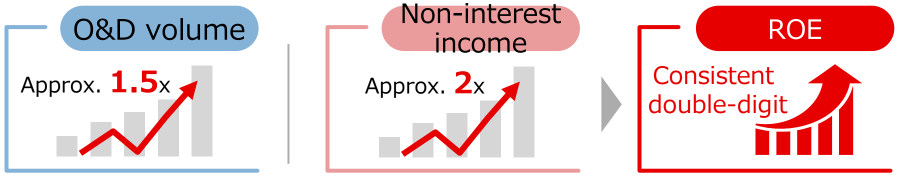
Evolve core business(1) – Let’s Play Where We Can Win

– Further refining existing areas of strength

Transition to an asset-turnover model– PJ Evolution

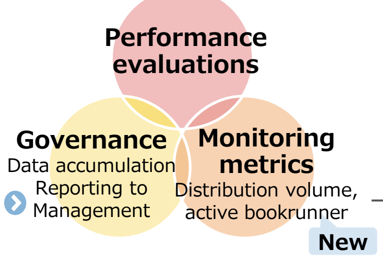
Sustainable profit growth and consistent double-digit ROE

Mid- to long-term targets

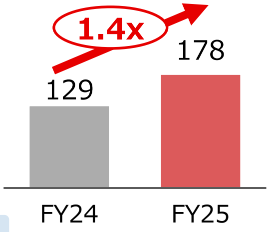


Progress to date in the business model transformation

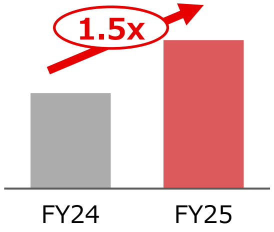
Frameworks to drive transformation



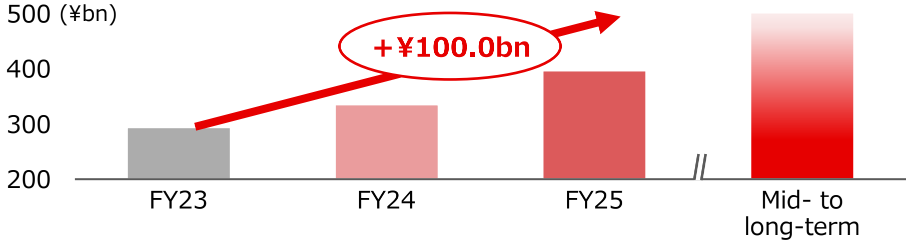
\# of Active bookrunner (PF･LF*1)



Distribution volume



Non-interest income*2



Enhance solution capability – GSS / Blended finance

Global Structured Solutions (GSS) enhancement

GCIB ⟷ GM

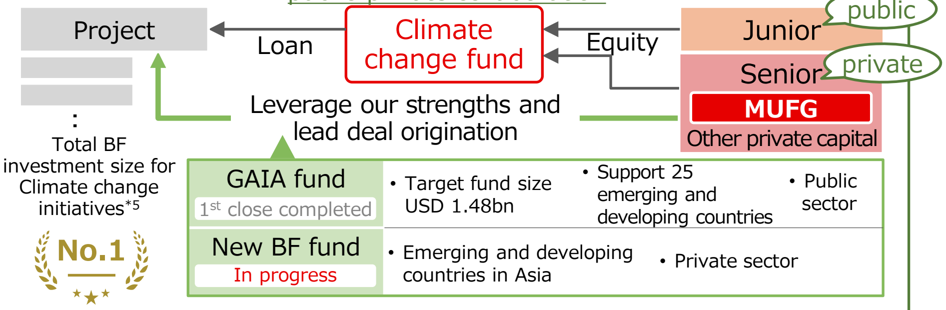
GSS solution areas

Global Financial Solutions	Secured Financing & Solutions	Global Blended Finance(BF)
Bespoke financing for corporate clients	Secured financing for FI sponsors	BF solutions for emerging markets
Lead structuring of new asset classes (e.g. GPU*3 finance)	Expand financing offerings Leverage GM’s insights for risk management	Strengthen Bank–Securities collaboration. Generally distribute under the OtD model Distributed approx. 92%

ROE*4 Approx. 35%

- Tailored structuring
- Provide clients with high value-added solutions

Blended Finance: Contribute to solutions for social issues through public-private collaboration



GAIA fund 1st close completed	• Target fund size USD 1.48bn	• Support 25 emerging and developing countries	• Public sector
New BF fund In progress	• Emerging and developing countries in Asia		• Private sector

Make investment opportunities bankable and expand financing for climate change related projects

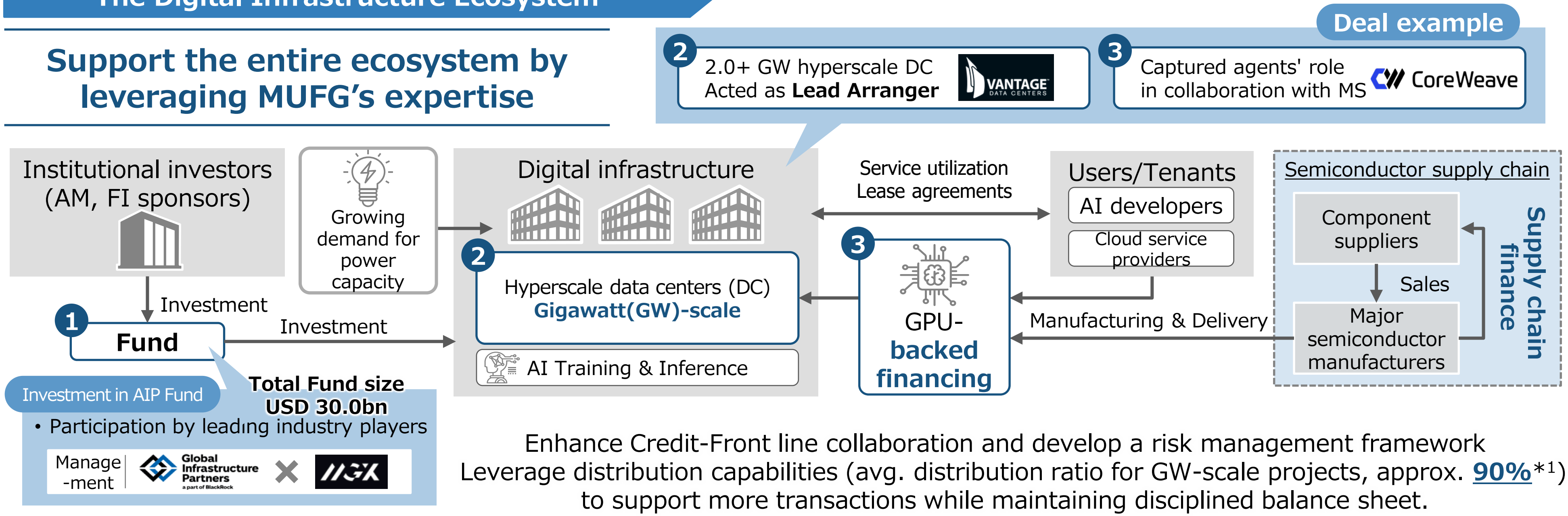
---

*1 Project Finance, Leveraged Finance *2 Fee + FX + derivatives + securities business profits, etc. *3 Graphics Processing Unit
*4 FY25, GCIB managerial accounting basis *5 Source: Total transaction amount in 2019-2024 from “Statement of Climate Blended Finance 2025 Fall”

Evolve core business(2) – Let’s Build to Win

– Building on our areas of strength

The Digital Infrastructure Ecosystem



Support the entire ecosystem by leveraging MUFG’s expertise

Deal example

② 2.0+ GW hyperscale DC Acted as **Lead Arranger** — VANTAGE DATA CENTERS

③ Captured agents' role in collaboration with MS — CoreWeave

Investment in AIP Fund

Total Fund size USD 30.0bn

- Participation by leading industry players

Manage-ment | Global Infrastructure Partners a part of BlackRock × MGX

Enhance Credit-Front line collaboration and develop a risk management framework
Leverage distribution capabilities (avg. distribution ratio for GW-scale projects, approx. **90%***1)
to support more transactions while maintaining disciplined balance sheet.

Product areas with strong synergies with PJ Evolution

Aviation Finance

Current MTBP (FY24→FY26E)

Gross profit	*1.2*x
Distribution volume	*2.1*x
ABS, Underwriting volume*2	*3.8*x (Annual average)

Vision

Further solidify our position as the global No.1

Accelerate distribution
to scale the business.
“Build” it as a key profit driver.

Securitization

Current MTBP (FY24→FY26E)

Gross profit	*1.3*x
Distribution volume	*1.5*x
CLO, Underwriting volume*3	*3.5*x

Vision

Become GCIB’s third pillar, and the global No.1 house in the long term

Expand asset classes by region.
“Build” a CLO ecosystem that
generates sustainable fee income.

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*1 The proportion of MUFG’s share in deals we arranged that was distributed to investors in FY25 *2 CAGR of global figures from 2024 to 2026 (2026 annualized). Source: Finsight *3 Comparison of global figures for 2024 and 2026 (2026 annualized). Source: Bloomberg

Enhance the Global management platform

Enhance the platform supporting PJ Evolution ～ Centralization × AI

MUFG Global Service (MGS): Globally centralized operations platform

- Merit of scale
- Information centralization & accumulation
- Talent development

Business process flow

Onboarding → Credit Approval process & analysis → Portfolio monitoring → Portfolio analysis

KYC platform enhancement

Operation

- Centralize, standardize, and systematize to streamline and automate processes to improve the **customer experience**

Governance

- Build management structure with global HQ and regional offices

Credit approval process improvement

Centralization

- Centralize operations scattered globally

Workload equivalent to approx. **120 analysts**

- FI: Centralized
- Corporates: EMEA & Americas centralized
- Structured finance: Implemented for EMEA PF. A pilot scheduled in Americas

Standardization/ Automation

- In addition to standardization process, consider introducing **a unified approval system**
- **Use AI across the process,** from collecting financial data and preparing approval documents to interim monitoring

Enable automated, end-to-end data flow without manual intervention

Transaction and investor data

- Capture and accumulate investor information in a timely manner, and leverage it for origination and distribution

Portfolio Analysis

- Globally centralized management of key metrics including country, product, and sector data
- Leverage insights for management decision-making

PJ Evolution

Transformation to an asset-turnover business model by increasing active bookrunner mandates

Platform

- **Enhance the platform** through **MGS × AI** to improve efficiency and sophistication of business processes
- Support the evolution of the business model

PJ Horizon: Unify and strengthen the Global system platform

Evolve toward AI-Native system architecture, enabling integrated and advanced data usage across all operations and systems

- Standardize systems globally
- Centralize customer data scattered across systems
- Enhance efficiency through AI adoption

Non-JPY liquidity platform

Strengthen Non-JPY liquidity sourcing and monitoring

Global Markets Business Group

Tomoyuki Kamioka, Group Head

GM Business Group: Review from the previous MTBP

Evolution of the revenue portfolio[*1]

Previous MTBP

Rebuilt the revenue base

Current MTBP

Diversification of revenue drivers centered on collaboration and growth areas

Revenue Portfolio (Gross Profits)

	FY21
NOP (¥bn)	208.3
Expense ratio	53%
ROE	4.5%
RWA (¥tn)	19.7

	FY25[*2]	FY26	
		Target	vs FY23
NOP (¥bn)	366.6	335.0	335.0
Expense ratio	44%	48%	(50ppt)
ROE	9%	7.5%	7.5ppt
RWA (¥tn)	18.1	19.6	2.4

Achievements over the long term

- Built a collaboration-driven revenue model through integrated operations with GCIB, collaboration with MS, and initiatives to make Japan a leading asset management center
- Established a foundation for ALM management to support sustainable growth in response to structural changes in the financial environment
- Built a foundation for mid- to long-term growth through focused resource allocation to strategic priority areas

Outlook for mid- to long-term growth

- Deepen collaboration with GCIB, AM/IS, and MS to further strengthen customer-oriented solution capabilities
- Deliver sustainable revenue growth through ALM that captures opportunities across interest rate cycles
- Enhance the mid- to long-term revenue base by developing growth areas such as private markets and digital assets

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*1 FY21, FY25 and FY26 figures are on the managerial accounting basis applicable to each respective period. Changes in individual items include FX impacts resulting from differences in exchange rates applied *2 Adjusted to reflect impact of JPY interest rate hedges etc.

Global Markets Business Group Strategy

Structural changes in the business environment

Leveraging structural shifts in the macro environment to drive MUFG's sustainable growth

Environmental changes

- Normalization of monetary policy
- Fiscal expansion
- Rising inflation
- Rising geopolitical risks
- Demographic changes
- Diplomatic and trade uncertainty

Risks and business opportunities

- Japanese Yen depreciation and rising JPY interest rates
- Accelerating digitalization
- Expansion of risk asset markets
- Growing demand for power and commodity price hedging

Strategies for mid- to long-term growth

Transition from a market-dependent earnings structure to a sustainable growth model driven by customer-oriented solutions, asset management, and growth areas

Diversifying customer needs

- Interest rates, FX and derivatives
- Lending and structuring
- Japanese private credit and equities
- Commodities and power
- Digital assets

Mid- to long-term strategies to address changes in the business environment and customer needs

P.36 Sales & Trading

Collaboration areas

GM × GCIB

Strengthen distribution capabilities

Expansion of our global franchise

Collaboration areas

GM × MS

Enhance collaboration in commodities and power, broaden product offerings and client segments

P.37 Treasury

ALM contributing to sustainable growth

Enhance ALM capabilities to address changes in the interest rate environment

Positioning for the interest rate cycle × Strategic investments focused on profitability and capital efficiency

P.38 Growth areas

Collaboration areas

GM × AM/IS × Customer segments

Expand Japanese private markets and alternative products

Promote digital assets

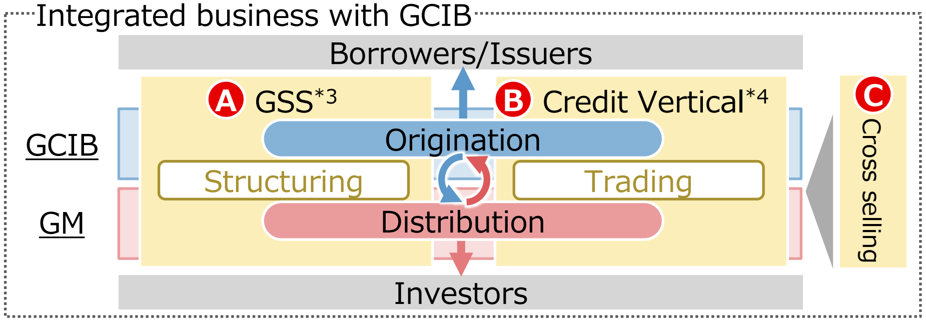
Sales & Trading Business

FY25: ¥532.9bn *1 (FY25⇒FY26: +¥20.0bn)

Distribution strategy leveraging MUFG's global network

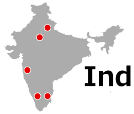
Strengthen mid- to long-term revenue base through integrated operations with GCIB and enhanced distribution capabilities

FY25:¥154.5bn*2 (FY25⇒FY26:+¥15.0bn)



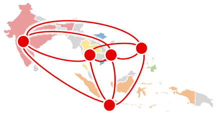
Creating new distribution opportunities

Expanding the client base in high-growth markets



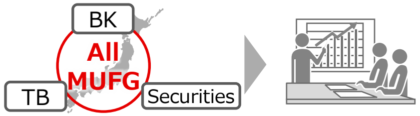
Exploring the expansion of distribution networks through the GIFT branch

Utilize partner bank networks



Exploring product distribution opportunities for partner bank clients and local financial institutions

Strengthen product offering capabilities across MUFG



Expanding client reach, including affluent clients in Japan

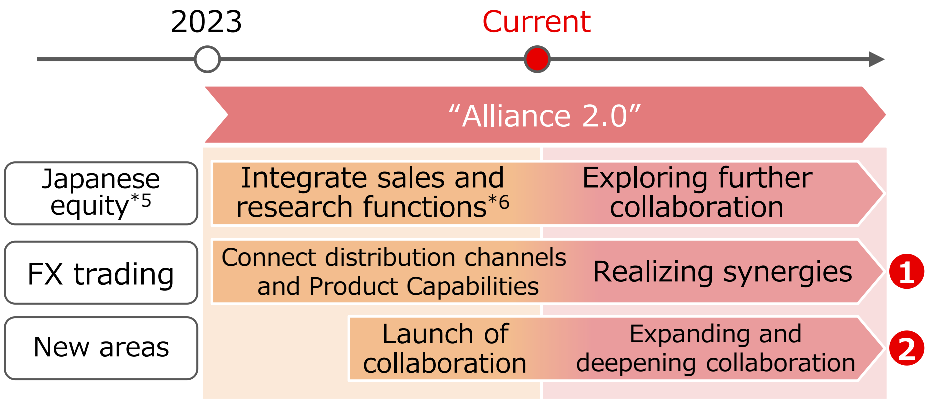
Enhance collaboration with MS

Exploring opportunities to offer MUFG proprietary products through MS client channels

Strengthening global distribution capabilities to drive long-term earnings growth

Morgan Stanley collaboration

Combining MUFG's strong client franchise with Morgan Stanley's global solution capabilities to generate further synergies



Synergy: +¥10.0bn~

① FX Trading

Expanding channels and product offerings × Expanding into overseas markets

Transitioning to the execution phase to drive higher transaction volumes and revenue growth through enhanced pricing

② New collaboration areas

Japanese private credit	Commodity	Power
Enhance the ability to provide loan solutions through lending subsidiaries*7	OIL GAS	

Enhancing capabilities through incorporation of MS expertise

Exploring specific collaboration opportunities

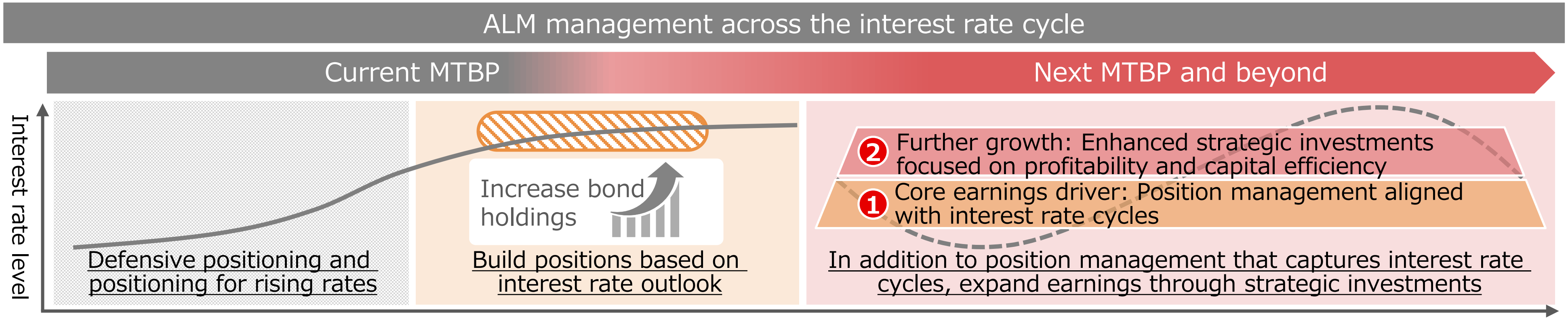
---

*1 Managerial accounting basis. Before splitting S&T related profit with customer segments *2 Sum of gross profit of three business areas(A+B+C) *3 Global Structured Solutions
*4 Initiatives to enhance the ecosystem supporting large-scale deal origination through deeper collaboration between primary and secondary markets *5 Wholesale business area
*6 Institutional Investors area *7 MUFG Morgan Stanley Credit Solutions Co., Ltd., a provider of private credit solutions to corporates. The business launched in May 2025

Treasury Operations **FY25: ¥318.5bn**[*1] (FY25⇒FY26: (¥20.0bn))

Transformation of ALM management in response to changes in the business environment
– Toward dynamic ALM management that captures mid- to long-term interest rate cycles

Transitioning to an interest rate cycle-driven management to enhance MUFG's NII and accelerate corporate value creation

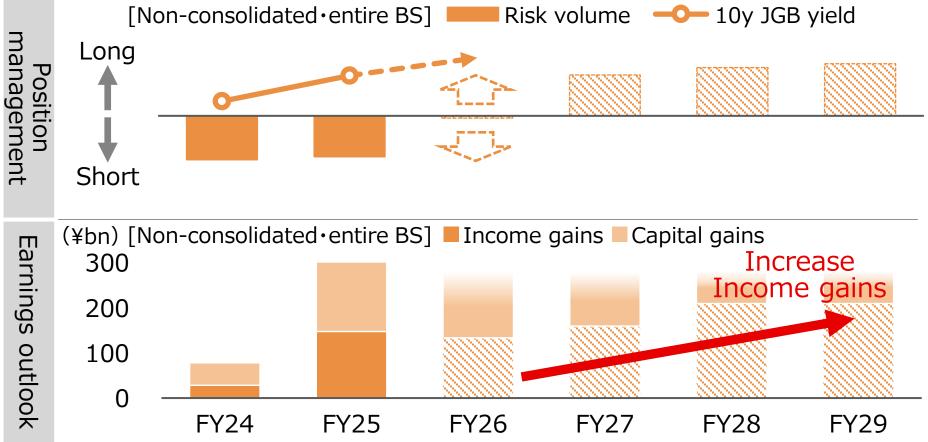


Defensive positioning and positioning for rising rates

Build positions based on interest rate outlook

In addition to position management that captures interest rate cycles, expand earnings through strategic investments

① Position management aligned with interest rate cycles (Concept of position building)



Establish a base for sustainable growth through position building aligned with interest rate cycles

② Enhanced strategic investments focused on profitability and capital efficiency

Broaden and diversify the investment scope	Contribute to the development of Japan's financial markets	Data-driven management through AI utilization
Investments in risk assets and inflation hedges	Investments in Japan private markets	Enhanced investment decision-making support and market analysis

Evolve Treasury operations to become more resilient to changes in market conditions and support sustainable growth

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[*1] FY25 Gross profit. Exclude the impact of the review of JPY interest rate hedging operations etc.

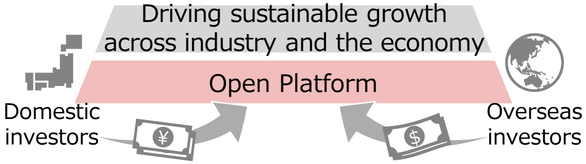
Initiatives in Growth Areas

Making Japan a leading asset management center
(Collaboration with AM/IS and customer groups)

Create a virtuous cycle of growth and distribution by channeling surplus funds into growth areas and fostering the development of Japan's private markets

Development of private and alternative markets

Japan's private credit



Attract domestic and overseas capital through an open platform

Japanese growth equity fund

Artemis Ventures*1

Initiated investments to support the creation of Japan-born unicorns

Collaboration in credit and alternative investments (Real estate / CLOs)

Enhance investment capabilities and grow AUM

Promoting AM

JGB funds

Product development aligned with rising interest rates and market development

AM Solutions leveraging securities-backed loans

Expand AM business through financing for affluent clients

Strengthen the integrated value chain across product planning, structuring, and distribution

New business through digital assets

Contribute to making Japan a leading asset management center and to MUFG's sustainable growth through the digitalization of assets and payments

Changing business environment

Accelerating digitalization

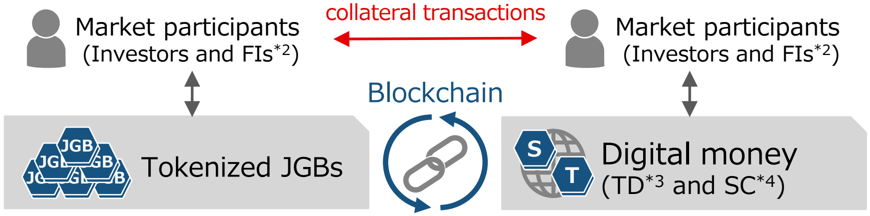
- Expansion of global tokenized markets
- Accelerating regulatory and market development in Japan
- Increasingly diverse and sophisticated investor needs

Key Focus Areas

On-chain JGB repo transactions

- Enhance funding and capital efficiency through operational streamlining and instant settlement
- Improve the efficiency and global competitiveness of JPY money markets

Proof of concept



Deploy on-chain market infrastructure at scale

Lead the development of digital asset markets, enhance the global competitiveness of Japan's financial markets, and drive MUFG's sustainable growth

---

*1 Artemis Ventures, Ltd.: An equity fund management company established by BK, primarily investing in Japanese mid- to late-stage startups. Commenced operations in Feb. 2026 *2 Financial Institutions *3 Tokenized Deposits *4 Stablecoins

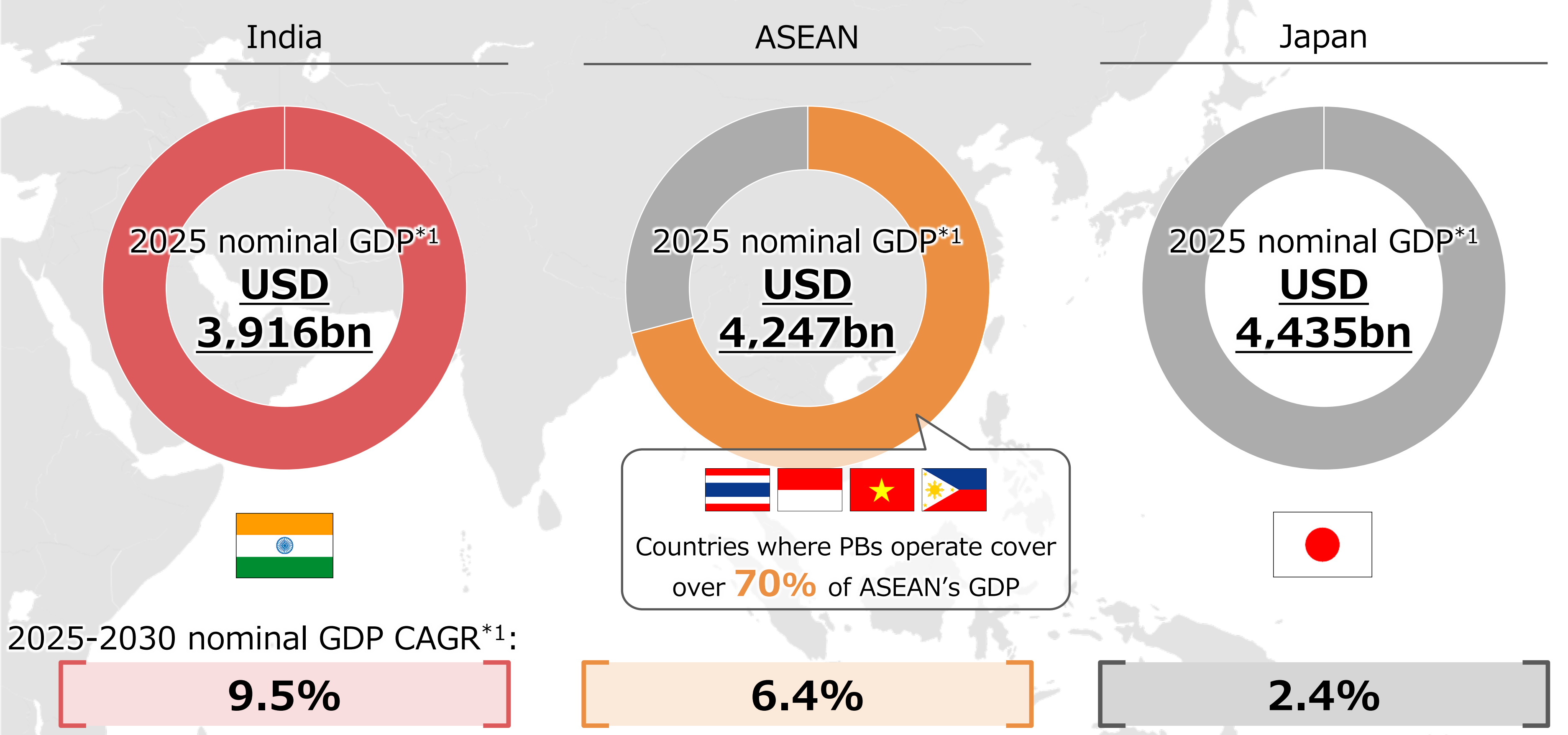
Global Commercial Banking Business Group

Masatoshi Komoriya, Group Head

Building business platforms in high-growth Asia region

– Driving Asian business growth, one of the key pillars of MUFG's growth strategy, through a unique ecosystem

Since 2013, MUFG has invested USD 20bn to establish business platforms in ASEAN and India, whose economies are similar in size to Japan



Second home market (Asia)

Home market

India

2025 nominal GDP[*1]
USD 3,916bn

ASEAN

2025 nominal GDP[*1]
USD 4,247bn

Countries where PBs operate cover over **70%** of ASEAN's GDP

Japan

2025 nominal GDP[*1]
USD 4,435bn

2025-2030 nominal GDP CAGR[*1]:

India	ASEAN	Japan
9.5%	**6.4%**	**2.4%**

[*1] Source: International Monetary Fund

GCB Business Group: Review from the previous MTBP

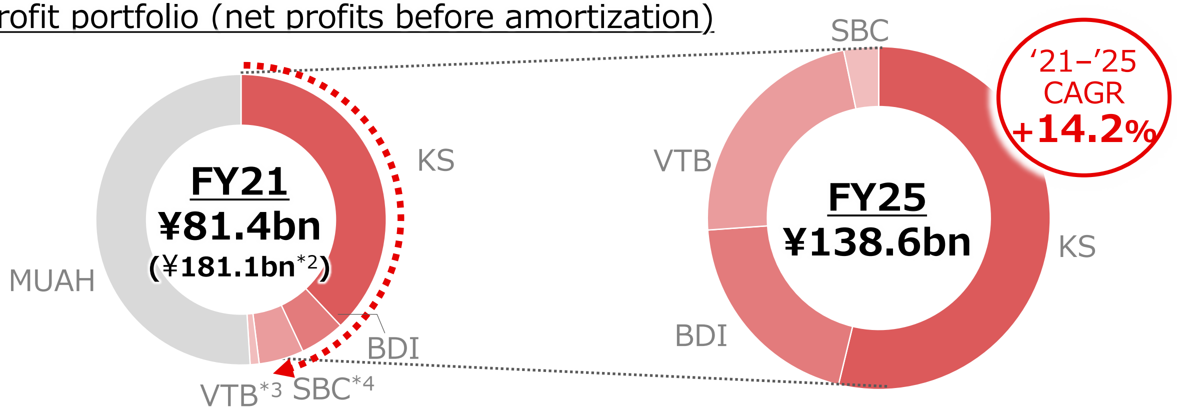
– Shifting resources to Asia and building business platforms and networks to capture growth

Changes in profit portfolio*1

Previous MTBP
Selection and concentration

Current MTBP
Expansion of economic ecosystem in Asia

Profit portfolio (net profits before amortization)



Achievements

- Strengthening the business platform through focused investment in Asia
- Expanded the profit portfolio
- Built an extensive network across Asia

	FY21 Excl. MUAH
NOP (¥bn)	**184.6**
Expense ratio	**58%**
Pre-amortization ROE	**9%**
RWA (¥tn)	**6.5**

	FY25	FY26	
		Target	vs FY23
NOP (¥bn)	**287.6**	**260.0**	5.0
Expense ratio	**58%**	**61%**	6 ppt
Pre-amortization ROE	**8.5%***5 **13.5%**	**8.5%***6	(3.5 ppt)*7
RWA (¥tn)	**7.4**	**7.6**	0.3

Our vision

Build a resilient portfolio

① Delivering above-market growth through country-specific strategies

② Fully activate the India strategy and accelerate synergies with SFL*8

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*1 FY21, FY25 and FY26 figures are on the managerial accounting basis applicable to each respective period. Changes in individual items include FX impacts resulting from differences in exchange rates applied. KS and MUAH figures include only the portion attributable to GCB *2 GCB in total, including MUAH *3 VietinBank *4 Security Bank Corporation *5 For FY25 ROE, the upper row includes the impact of the Shriram Finance investment in the ROE denominator *6 Excluding the impact of the Shriram Finance investment, FY26 ROE before amortization is 10.5% *7 Revised to reflect actual results on a pre-amortization basis *8 Shriram Finance

Strategic review since the launch of Asian investments

– Expansion of profits by building a business platform to provide financial services to corporate and individual customers across Asia

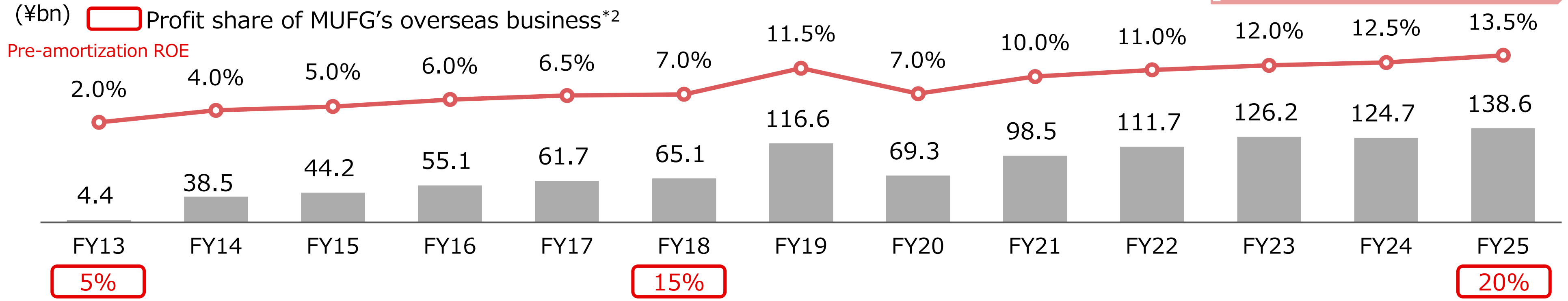
Strategic transition

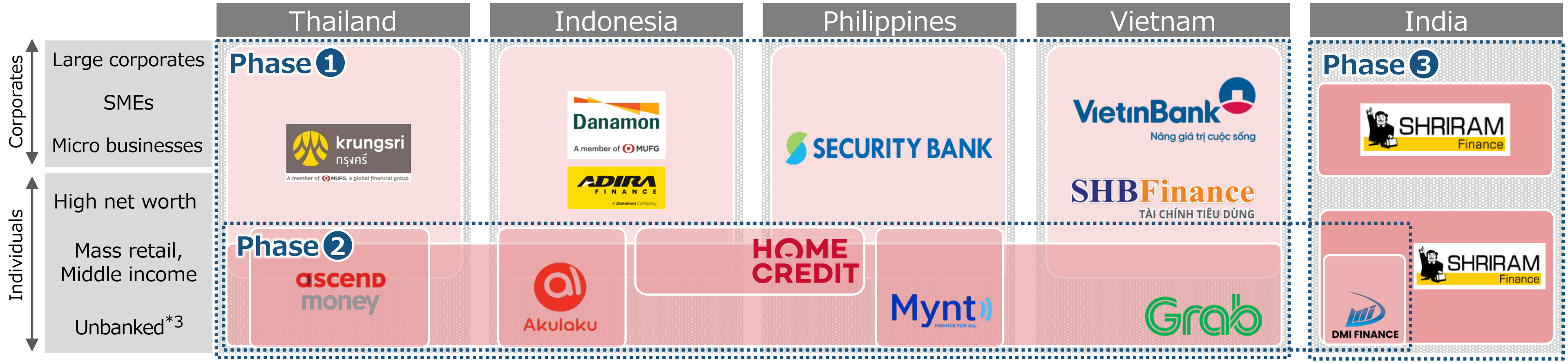
Phase ① Position Asia as the second home market and promote the partner bank strategy

Phase ② Business expansion through the Asia x Digital strategy

Phase ③ Initiate India strategy planning

GCB pre-amortization net profits[*1]





[*1] Managerial accounting basis. Excluding FX impact. For FY13–19, GCB net profits are the total of net income based on MUFG's ownership interests in each partner bank. For FY20–25, excluding MUAH. For FY24, excluding one-off impact from impairment losses. For FY25, including one-time impact from TIDLOR subsidiary consolidation, excluding the impact of the investment in SFL [*2] The overall profit of the overseas business is estimated based on the assumptions at that time [*3] Customers without bank accounts

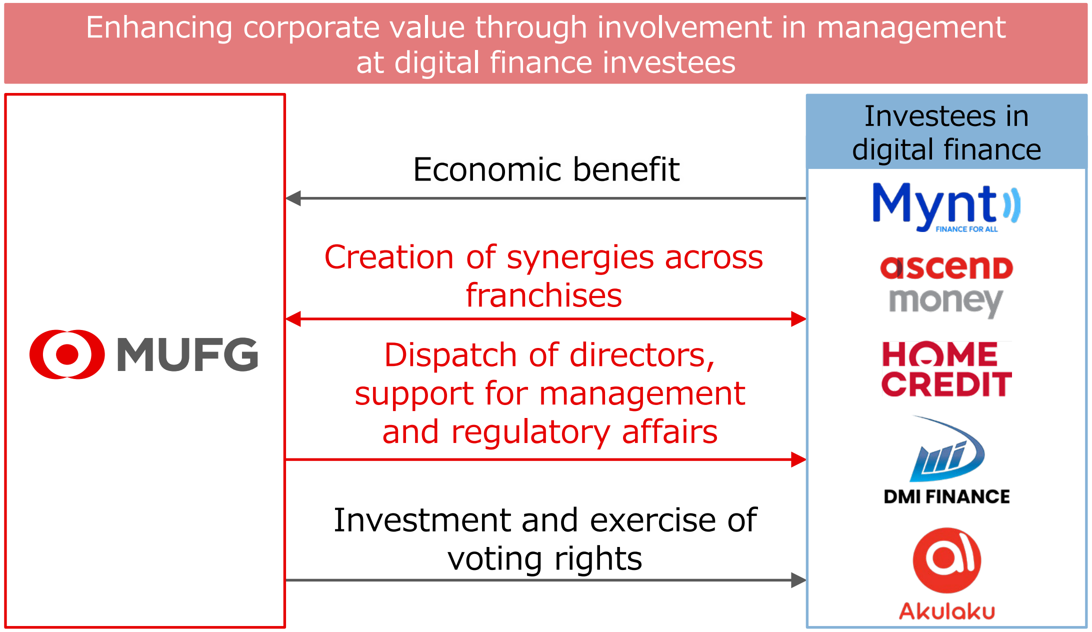
Asian business expansion through GCB’s strategic investment model

– Building a unique ecosystem and enhancing portfolio value to create long-term business opportunities

GCB strategic investment model

Maximize corporate value through the followings, under strict acquisition standards and disciplined investment management:

1. Providing MUFG’s financial functionalities, network, etc.
2. Being actively involved in management, the boards of directors, and governance
3. Expand local customer base through investees and create synergies within MUFG



Enhancing corporate value through involvement in management at digital finance investees

MUFG

Economic benefit

Creation of synergies across franchises

Dispatch of directors, support for management and regulatory affairs

Investment and exercise of voting rights

Investees in digital finance

Strategy for expanding our Asia business, enabled by the GCB Strategic Investment Model

Build both PB[*1] and digital finance platforms across Asian countries → Enhance the value of our investees and create synergies in each country (drive strategies tailored to each country) → Expand MUFG group business by leveraging the capabilities and customer bases of PB[*1] and digital finance platforms

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[*1] Partner banks

Progress of the Asia x Digital strategy

– Steady portfolio growth since investment with continued strategy execution toward mid-to long-term financial contribution

Progress in building the portfolio

- Six investments worth USD 1.8bn over the past five years

2022

November
No.1 market share in POS*1 loans in the Philippines and Indonesia
HOME CREDIT

December
Leading digital lender in Indonesia
Akulaku

2023

April
Leading digital lender in India
DMI FINANCE

2024

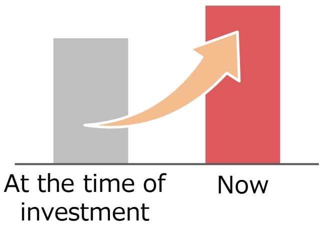
June
Thailand's largest e-wallet provider
ascend money

August
The Philippines' largest e-wallet provider
Mynt

Revenue*2
2023–2025
CAGR: approx. **20**%

Net profit*2
2023–2025
CAGR: approx. **50**%

Equity value*3
Increase: approx. **30**% (estimate)



Medium- to long-term outlook

Goal Build a strategic portfolio aligned with PBs

Strategic significance

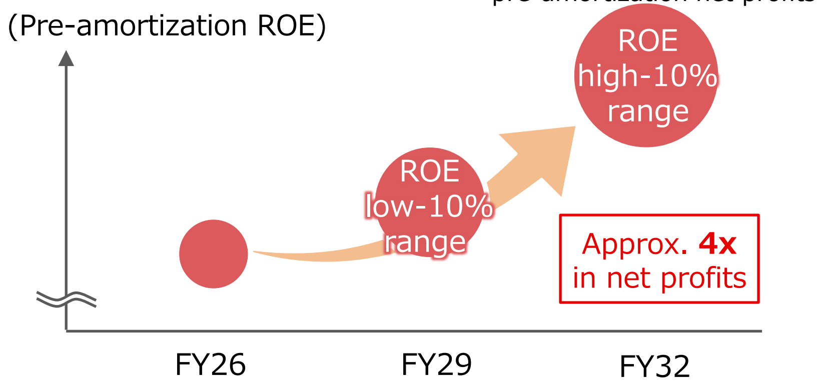
① Capture growth in digital finance that PBs alone cannot reach
(Gain access to local ecosystems and customer bases by investing in top digital finance players)

② Strengthen MUFG's business platform and promote strategies by country through PBs and digital finance players

③ Contribute to financial inclusion initiatives
- One of MUFG's ten priority issues: Increasing access to financial services

Mid- to long-term simulation

● : Digital finance investees' pre-amortization net profits



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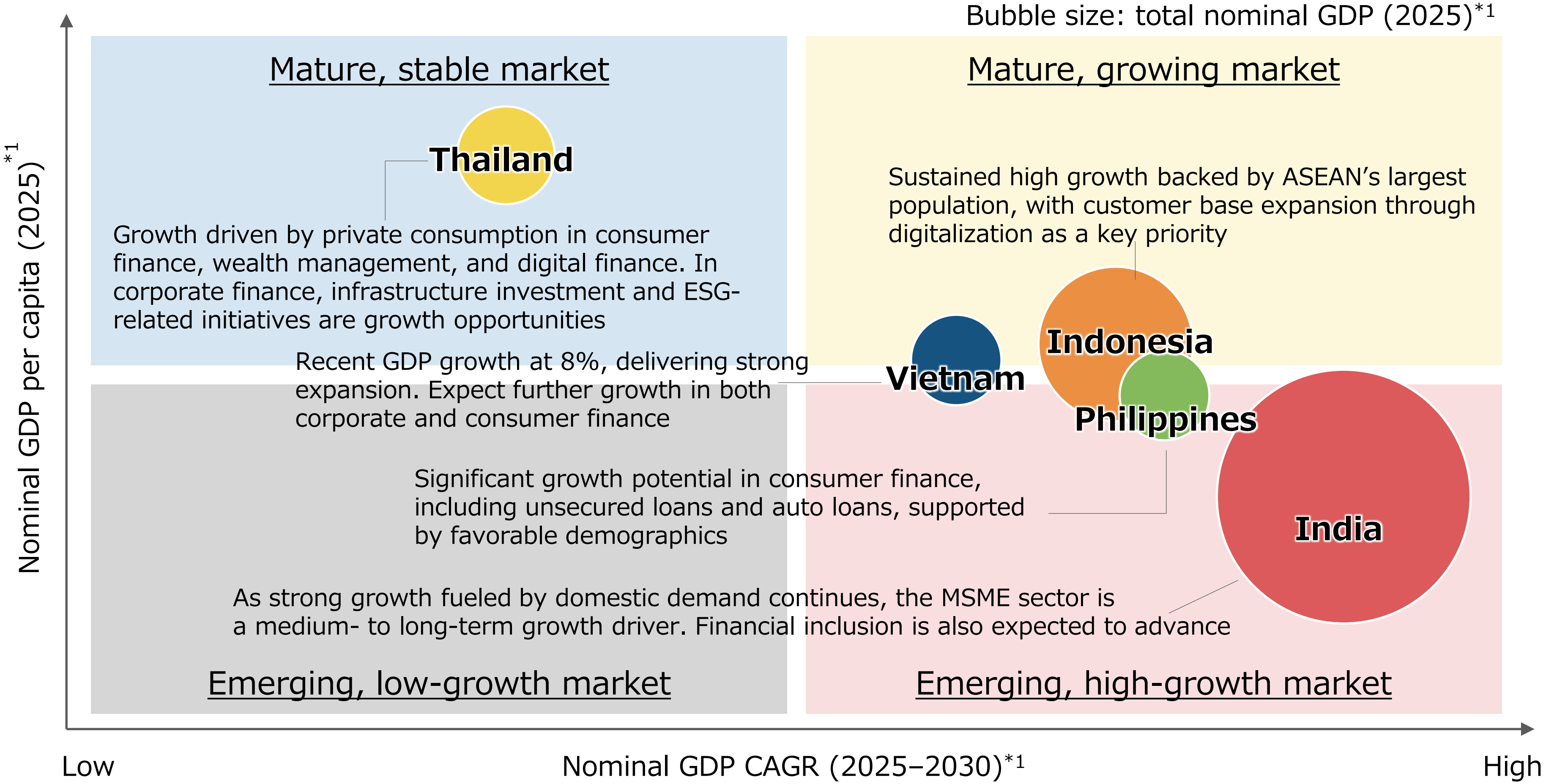
*1 Point of Sale loans are installment loans provided at automobile and household appliance dealerships
*2 Total for six investees in the digital finance area *3 Total for six investees in the digital finance area. Equity value on MUFG's ownership basis

MUFG's growth opportunities in Asian countries

– Executing optimal strategies tailored to each country's characteristics and growth opportunities

Each country's characteristics and MUFG's growth opportunities

Bubble size: total nominal GDP (2025)*1



Growth driven by private consumption in consumer finance, wealth management, and digital finance. In corporate finance, infrastructure investment and ESG-related initiatives are growth opportunities

Sustained high growth backed by ASEAN's largest population, with customer base expansion through digitalization as a key priority

Recent GDP growth at 8%, delivering strong expansion. Expect further growth in both corporate and consumer finance

Significant growth potential in consumer finance, including unsecured loans and auto loans, supported by favorable demographics

As strong growth fueled by domestic demand continues, the MSME sector is a medium- to long-term growth driver. Financial inclusion is also expected to advance

*1 Source: International Monetary Fund

Strategy by country: Thailand

GCB Business Group strategic direction

Direction for Thailand in the next MTBP

Strengthen KS's resilient domestic franchise, expand its strong retail banking franchise through digitalization and accelerate international business

Retail customer base

Approx. **30** million people

(Population of Thailand: 72 million[1])

krungsri กรุงศรี A member of MUFG, a global financial group

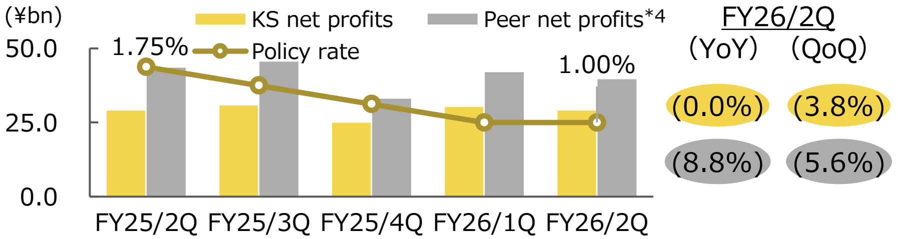
ascend money

Key figures: KS (MUFG standards)[2]

(¥bn)	FY25	YoY	Apr-Jun 2026	vs. Apr-Jun 2025
Gross profits	**532.1**	39.8	**133.4**	11.4
Expenses	**264.0**	22.3	**64.5**	6.2
NOP	**268.0**	17.4	**68.9**	5.2
Credit costs	**(126.0)**	(5.0)	**(29.9)**	(1.4)
Net profits	**89.1**	8.5	**22.4**	(0.1)
MUFG ROE[3]	**17%**	3ppt	**-**	-
Loan balance	**6,808.1**	115.7	**6,797.6**	197.0

Key initiatives

Solid performance compared to peers despite rate cuts



On to the next growth stage by reinforcing the domestic core business platform and utilizing the ASEAN portfolio

Domestic core

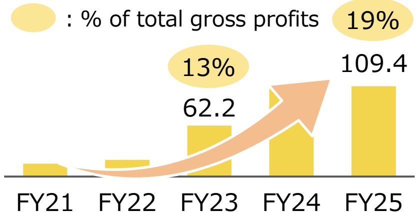
- Integrate Group data and channels to provide one-stop CX
- Focus on WM business

One Retail

International

- Grow non-Thai businesses, mainly HCPH[5], into a key revenue source

Gross profits from non-Thai subsidiaries (¥bn)



Using Ascend to grow customer base/enhance business

Strengthen collaboration with KS through a business MoU

- #1 in auto credit
- #2 in personal loans

e-wallet with the most users + largest ecosystem in Thailand

krungsri กรุงศรี A member of MUFG, a global financial group × ascend money

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[1] Source:UN [2] Internal rates for managerial accounting used. Including portions attributable to other business groups [3] Pre-amortization ROE based on MUFG-allocated capital calculated using investee RWAs [4] Average of Bangkok Bank, Kasikornbank and SCBX [5] HC Consumer Finance Philippines, Inc

Strategy by country: Indonesia

GCB Business Group strategic direction

Direction for Indonesia in the next MTBP

Enhance presence and create synergies through branch integration, and expand the retail customer base through connection with acquired digital finance platform

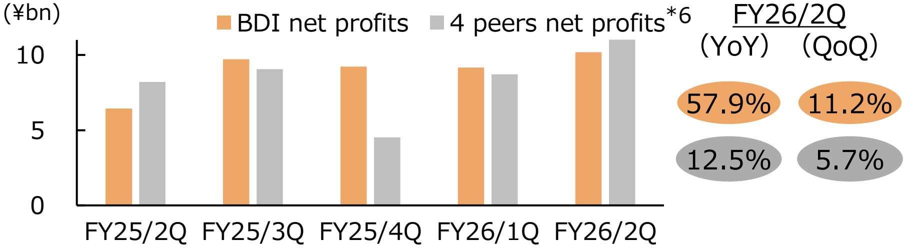
Commercial banks in Indonesia: BDI 7th ↗ **5th**	MUFG Danamon
Top tier for POS loans	HOME CREDIT
Auto finance: **2nd***1	ADIRA FINANCE
Leading digital lender	Akulaku

Key figures: BDI (MUFG standards)*2

(¥bn)	FY25*3	YoY	Apr-Jun 2026*4	vs. Apr-Jun 2025
Gross profits	**175.4**	22.3	**51.5**	8.6
Expenses	**97.2**	11.6	**27.3**	3.7
NOP	**78.2**	10.7	**24.2**	4.9
Credit costs	**(34.8)**	0.9	**(9.5)**	(0.4)
Net profits	**31.4**	7.2	**10.6**	3.1
MUFG ROE*5	**15%**	3ppt	**-**	-
Loan balance	**1,708.2**	203.3	**1,863.8**	301.6

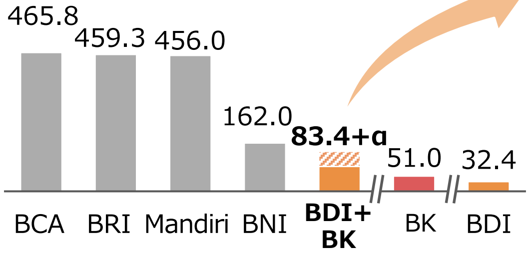
Key initiatives

Steady net profits growth in this MTBP



Creating synergies via BDI-BK branch integration

Banking presence in Indonesia (net profits)*7 (¥bn)



Integration synergies	
More competitive	BDI's customer base x MUFG's products
More profitable	Utilizing surplus cash at the Jakarta Branch
More efficient	Optimal resource allocation

Using digital technologies to reinforce the customer base

Looking to grow our customer base by leveraging digital technologies and implementing BaaS

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*1 Based on end balance as of Dec. 2025 *2 Internal rates for managerial accounting applied. FY25 and FY26 figures include BK's equity stake in Adira. FY24: excl. Mandala. FY25: incl. Mandala. FY26: incl. Mandala and Home Credit Indonesia *3 Based on local calendar-year (Jan–Dec) figures used for consolidated financial reporting *4 Estimated based on local financial results and MUFG's ownership interest *5 Pre-amortization ROE based on MUFG-allocated capital calculated using investee RWAs *6 Average of OCBC Indonesia, CIMB Niaga, SMBC Indonesia, Panin Bank, and Permata Bank *7 FY25 actual results

Strategy by country: Vietnam and the Philippines

GCB Business Group strategic direction (Vietnam)

Direction for Vietnam in the next MTBP

Capture growth through collaboration in the corporate business, and explore building an MUFG ecosystem around VTB's strong funding capabilities as a Tier 1 bank

Since MUFG's investment in VTB:

NOP: up approx. **5x**

Net profits: up approx. **6x**

2nd in the nation[*1]

VietinBank

Nâng giá trị cuộc sống

Key figures: VTB (local standards)[*3]

(¥bn)	FY25	YoY	Apr-Jun 2026	vs. Apr-Jun 2025
Gross profits	**445.5**	27.5	**134.6**	27.9
Expenses	**135.5**	20.4	**32.4**	2.6
NOP	**310.0**	7.0	**102.2**	25.3
Credit costs	**(88.3)**	52.6	**(27.0)**	(11.9)
Net profits	**177.9**	47.9	**75.2**	13.4
Loan balance	**10,178.9**	1,371.7	**10,679.1**	986.7
Equity-method earnings[*4]	**32.4**	11.0	**11.6**	2.2
MUFG ROE[*4,5]	**19%**	4.5ppt	**-**	-

GCB Business Group strategic direction (the Philippines)

Direction for the Philippines in the next MTBP

Improve profitability by supporting SBC's organic growth. Strengthen collaboration with Mynt, the Philippines' largest payment provider, and HCPH, POS loan provider

Retail customer base

Approx. **50** million people

(Population of the Philippines: 117 million[*2])

SECURITY BANK

HOME CREDIT

Mynt

FINANCE FOR ALL

Key figures: SBC (local standards)[*3]

(¥bn)	FY25	YoY	Apr-Jun 2026	vs. Apr-Jun 2025
Gross profits	**147.3**	26.4	**39.3**	3.8
Expenses	**86.5**	13.7	**21.9**	14.3
NOP	**60.7**	12.7	**17.5**	3.4
Credit costs	**(28.1)**	(13.5)	**(8.2)**	(2.2)
Net profits	**25.6**	0.9	**7.4**	0.8
Loan balance	**1,573.0**	45.9	**1,485.3**	17.1
Equity-method earnings[*4]	**4.2**	0.2	**1.3**	0.2
MUFG ROE[*4,5]	**7.5%**	0.5ppt	**-**	-

*1 Based on total assets as of Dec 2025 *2 Source: UN *3 Internal rates for managerial accounting applied

*4 MUFG standards. Apr-Jun 2026 figures are estimates of amounts expected to be recognized in MUFG's financial results for Jul-Sep 2026

*5 Pre-amortization ROE based on MUFG-allocated capital calculated using investee RWAs

Strategy by country: India

GCB Business Group strategic direction

Direction for India in the next MTBP

Capitalize on the growth of India by improving SFL's corporate value and contributing to creating synergies. Aim to further boost MUFG's presence by providing integrated functions with our many other local entities

With investment completed in April 2026, SFL will start contributing to MUFG's earnings from FY26

SHRIRAM Finance

Key figures: SFL (local standards)[*1]

(¥bn)	FY25 (Reference)	YoY	Apr-Jun 2026	vs. Apr-Jun 2025
Gross profits	**380.4**	47.0	**117.6**	29.6
Expenses	**114.4**	12.7	**30.4**	2.5
NOP	**272.0**	34.6	**88.8**	27.6
Credit costs	**(78.0)**	(0.4)	**(21.4)**	(2.6)
Net profits	**146.0**	3.5	**50.3**	18.8
ROE	**16.5%**	0.8ppt	**15.8%**	0.8ppt
Loan balance	**4,413.2**	570.6	**4,581.5**	606.6

[*1] Internal rates for managerial accounting applied

Key initiatives

Creating synergies

Investment-grade status from international credit agencies

Ratings agency	Before investment announcement	After investment announcement
S&P	BB+	BBB-
Moody's	Ba1	Baa3
Fitch	BB+	BBB-

- Enhance creditworthiness through MUFG's investment, while also achieving the highest ratings from domestic rating agencies. Funding costs are expected to decline by 50–100 bps going forward

Building frameworks for collaboration

MUFG-SFL Collaboration Forum

- Quarterly PDCA meetings focused on collaboration
- Discussion of topics such as DX and GCIB business in addition to referrals of JCIB customers

Initiatives to integrate corporate cultures

- Obtain a deeper understanding of SFL's products and business development approach
- Continue SFL branch visits by top management, etc.

Establishing governance structures

- Two directors (one based locally) and two secondees (more to be assigned) have been dispatched to SFL
- A project is being launched to enhance governance, primarily related to risk management and compliance

Strategy by country: India

MUFG's India Strategy

Enhancing collaboration between MUFG entities and intelligence capabilities

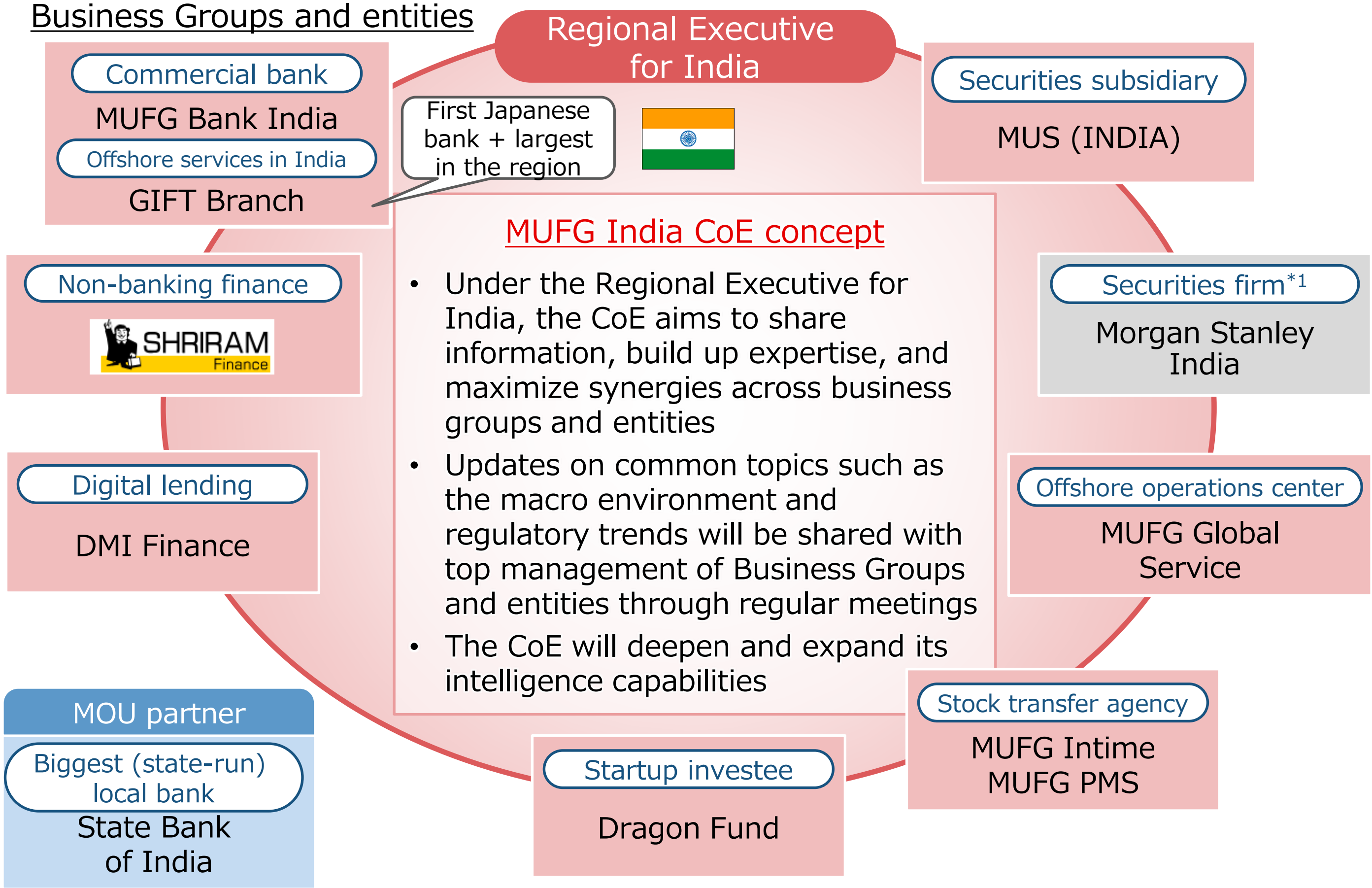
MUFG Seminar: "India Day"

- Invited leading government and business figures, including the Ambassador of India to Japan, and around 80 Japanese customers
- Participation from All MUFG entities in India, including SFL

India Country Coordination Forum

- Establish a forum for intelligence and information exchange among top management

Initiatives and frameworks to strengthen "All MUFG India" collaboration beyond Business Groups and entities



Regional Executive for India

First Japanese bank + largest in the region

Commercial bank
MUFG Bank India
Offshore services in India
GIFT Branch

Non-banking finance
SHRIRAM Finance

Digital lending
DMI Finance

MOU partner
Biggest (state-run) local bank
State Bank of India

Startup investee
Dragon Fund

Stock transfer agency
MUFG Intime
MUFG PMS

Offshore operations center
MUFG Global Service

Securities firm[*1]
Morgan Stanley India

Securities subsidiary
MUS (INDIA)

MUFG India CoE concept

- Under the Regional Executive for India, the CoE aims to share information, build up expertise, and maximize synergies across business groups and entities
- Updates on common topics such as the macro environment and regulatory trends will be shared with top management of Business Groups and entities through regular meetings
- The CoE will deepen and expand its intelligence capabilities

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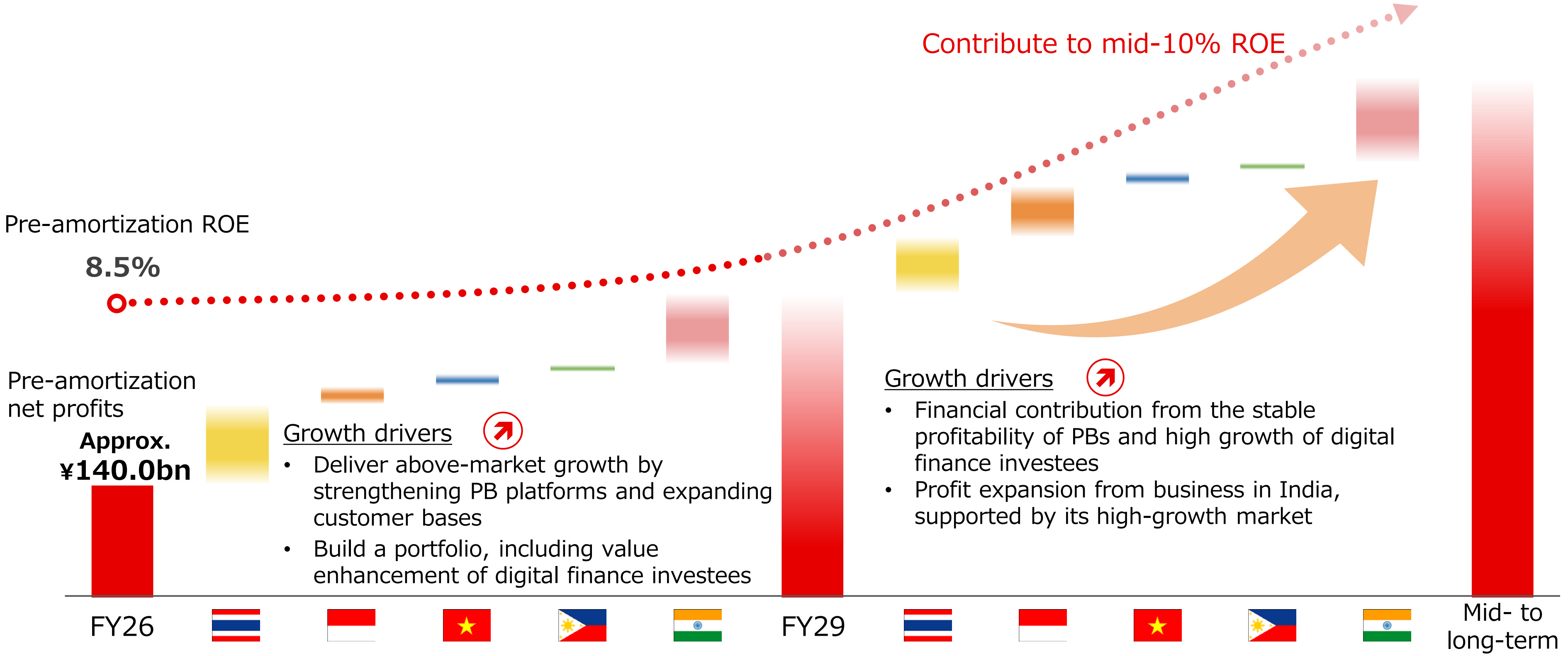
[*1] Strategic partner

Roadmap for enhancing ROE

– Achieve mid- to long-term growth through country-specific strategies by leveraging the platforms built to date

Mid- to long-term growth scenario for GCB Business Group

Next MTBP	From the MTBP after the next and beyond
Build a resilient portfolio	Drive growth in overseas business



Growth drivers

- Deliver above-market growth by strengthening PB platforms and expanding customer bases
- Build a portfolio, including value enhancement of digital finance investees

Growth drivers

- Financial contribution from the stable profitability of PBs and high growth of digital finance investees
- Profit expansion from business in India, supported by its high-growth market

(Reference) Key figures of major investees[*1]

KS	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2025	CAGR
NOP (¥bn)	272.2	300.6	299.9	5.0%
Net profit (¥bn)	116.2	104.8	112.0	(1.8%)
ROE (based on local GAAP)	9.3%	7.8%	7.9%	
pre-amortization ROE[*2,3]	14.5%	13.5%	17%	
post-amortization ROE[*2,3]	11.5%	11.5%	14.5%	
Capital ratio	20.3%	21.8%	22.8%	

SBC	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2025	CAGR
NOP (¥bn)	37.1	48.1	60.7	28.0%
Net profit (¥bn)	20.0	24.7	25.6	13.0%
ROE (based on local GAAP)	6.9%	8.1%	7.8%	
pre-amortization ROE[*2]	6.5%	7%	7.5%	
post-amortization ROE[*2]	5.5%	6%	6.5%	
Capital ratio	16.2%	13.8%	13.2%	

BDI	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2025	CAGR
NOP (¥bn)	66.8	67.5	78.2	8.2%
Net profit (¥bn)	28.4	25.7	32.2	6.5%
ROE (based on local GAAP)	8.3%	7.1%	8.3%	
pre-amortization ROE[*2]	13%	12.5%	15%	
post-amortization ROE[*2]	7%	6%	9%	
Capital ratio	27.5%	26.2%	25.4%	

SFL	Apr-Mar 2023	Apr-Mar 2024	Apr-Mar 2025	CAGR
NOP (¥bn)	207.3	237.4	272.0	14.5%
Net profit (¥bn)	105.0	142.5	146.0	17.9%
ROE (based on local GAAP)	15.6%	15.7%	16.5%	
pre-amortization ROE[*2]	-	-	-	
post-amortization ROE[*2]	-	-	-	
Capital ratio	20.3%	20.6%	20.4%	

VTB	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2025	CAGR
NOP (¥bn)	255.7	302.9	310.0	10.1%
Net profit (¥bn)	102.3	130.0	177.9	31.9%
ROE (based on local GAAP)	17.1%	18.6%	21.3%	
pre-amortization ROE[*2]	13%	14.5%	19%	
post-amortization ROE[*2]	12.5%	14%	18.5%	
Capital ratio	9.3%	9.5%	9.9%	

[*1] Internal rates for managerial accounting applied. Local accounting standards [*2] ROE based on MUFG-allocated capital calculated using investee RWAs. KS company-wide basis including Global Markets [*3] KS FY24 and FY25 ROE is calculated on an April–March basis, in line with MUFG's consolidation period

Disclaimer

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Definitions of figures used in this document

Consolidated:	Mitsubishi UFJ Financial Group (consolidated)
Non-consolidated:	Simple sum of MUFG Bank (non-consolidated) and Mitsubishi UFJ Trust & Banking Corporation (non-consolidated)
the Bank (consolidated):	MUFG Bank (consolidated)
R&D:	Retail & Digital
CWM:	Commercial Banking & Wealth Management
JCIB:	Japanese Corporate & Investment Banking
GCB:	Global Commercial Banking
AM/IS:	Asset Management & Investor Services
GCIB:	Global Corporate & Investment Banking
GM:	Global Markets
WM:	Wealth Management
MTBP:	Medium-term business plan

MUFG:	Mitsubishi UFJ Financial Group
the Bank (BK):	MUFG Bank
the Trust Bank (TB):	Mitsubishi UFJ Trust & Banking Corporation
the Securities HD (SCHD):	Mitsubishi UFJ Securities Holdings
MUMSS:	Mitsubishi UFJ Morgan Stanley Securities
MSMS:	Morgan Stanley MUFG Securities
MS:	Morgan Stanley
NICOS:	Mitsubishi UFJ NICOS
MUAH:	MUFG Americas Holdings Corporation
KS:	Bank of Ayudhya (Krungsri)
BDI:	Bank Danamon Indonesia
FSG:	First Sentier Group

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)