

MUFG Investors Day 2026

September 2026

Mitsubishi UFJ Financial Group, Inc.

Opening remarks

- ✓ I am Hanzawa. Thank you very much for watching the MUFG Investors Day Presentation video today.
- ✓ Our medium-term business plan, or MTBP, which started in FY24, is positioned as three years to pursue and produce growth, capturing opportunities from the changes in the environment surrounding MUFG. By moving forward steadily as One Company on the strategies we've set out, profits attributable to owners of parent exceeded ¥2 trillion in FY25. On the other hand, the economic environment and industrial structure are changing dramatically, driven by rising geopolitical risks, shifts in trade policy, and the rapid development and penetration of AI. In Japan, a world with positive interest rates has become the norm, and in the current inflationary environment, individuals' asset-building needs are expanding, while companies are stepping up growth investment and business restructuring. These developments are changing the flow of funds significantly, and this is a critical juncture for financial institutions to accurately capture that change and take proactive measures. In FY26, the final year of our MTBP, we will steadily complete the strategies we have set out, while leveraging MUFG's unique strength and comprehensive group capabilities, and continue to pursue various growth-oriented initiatives. Today we will explain the strategies of each business that underpin MUFG's growth and the path forward for future growth.
- ✓ In Japan, in order to respond firmly to strong funding needs, we will maintain and develop MUFG's customer base and deposit volume, which are the largest in Japan, while also deploying diverse funding capabilities that do not rely on deposits alone. By leveraging the expertise built up in our overseas O&D – Origination & Distribution Business – and our AM/IS capabilities, we will expand the domestic investor base and create a flow of funds that supports Japan's growth.
- ✓ In the Americas, we will leverage our expertise, backed by a strong presence in investment banking and project finance, along with our strong alliance with Morgan Stanley, to deepen our existing areas of business and expand their reach.
- ✓ In Asia, where we continue to expect high economic growth, we completed our investment in Shriram Finance in India. Going forward, we will further advance our country-specific initiatives, expand synergies with the diverse services offered by each investee company, and strengthen Asia as a driver of sustainable growth. In this process, we will maintain disciplined management of our investees and pursue an optimal portfolio.
- ✓ After this, seven business group heads, including four who were newly appointed this fiscal year, will explain the achievements to date and strategies for future growth. We hope you will understand each business unit's strategy on what opportunities to target and how to capture growth, as well as the path toward earnings power and ROE improvement, and also feel the business group heads' strong resolve to pursue further growth.
- ✓ We would appreciate it if you could watch until the end.

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

P.33



Global Commercial Banking Business Group
Masatoshi Komoriya

P.39

Retail & Digital Business Group

Tadashi Yamamoto, Group Head

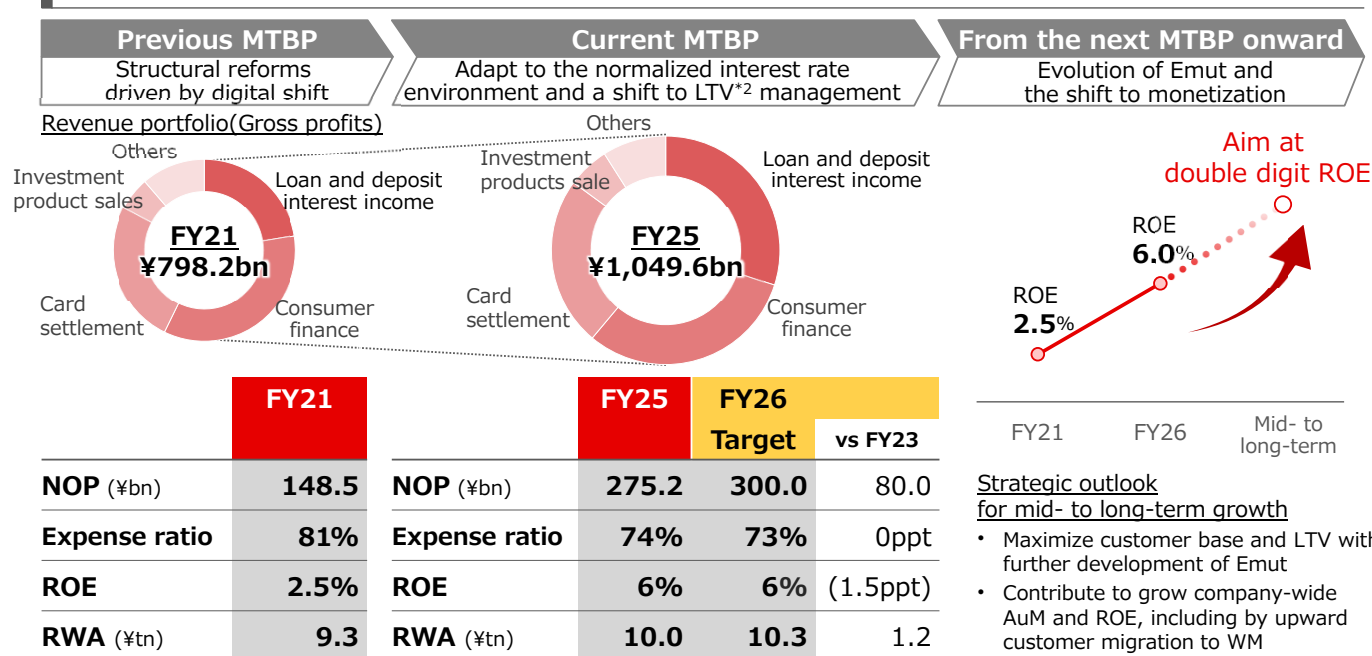


- ✓ I am Yamamoto, Head of the Retail & Digital Business Group, or R&D Business Group. Today I will explain the initiatives undertaken by the R&D Business Group since the previous MTBP, medium-term business plan, as well as our overall strategy, including the next MTBP and beyond.
- ✓ Please turn to page 4.

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



*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

- ✓ Amid the challenging earnings environment of negative interest rates, the previous MTBP involved consolidating and closing stores and accelerating the digital shift of various transactions, enabling us to achieve a resilient business structure.
- ✓ Under the current MTBP, the competitive environment surrounding us, including the shift toward a world with positive interest rates and rising demand for asset management, it's becoming increasingly intense.
- ✓ Against this backdrop, our group is shifting our focus to LTV-based management and working to strengthen our services to realize sustainable medium- to long-term growth.
- ✓ Please take a look at our revenue portfolio.
- ✓ Thanks in part to the effects of service development centered on Emut, which we launched last fiscal year, revenue from credit cards, asset management, and other areas has steadily expanded. In addition, deposit revenue has grown, as we have maintained our strong customer base, which is one of our key strengths.
- ✓ We implemented structural reforms under the previous MTBP and have fully rolled out a group-wide strategy centered on Emut under the current MTBP.
- ✓ We will continue to evolve Emut in the next MTBP and beyond, further expanding our customer base and LTV and aiming for double-digit ROE in the medium- to long- term.
- ✓ Furthermore, we serve as the platform supporting future growth in wealth management, and we will contribute to the growth of AuM and the improvements of ROE across the entire retail business.
- ✓ Please turn to page 5. I will now explain the key strategies of the R&D Business Group.

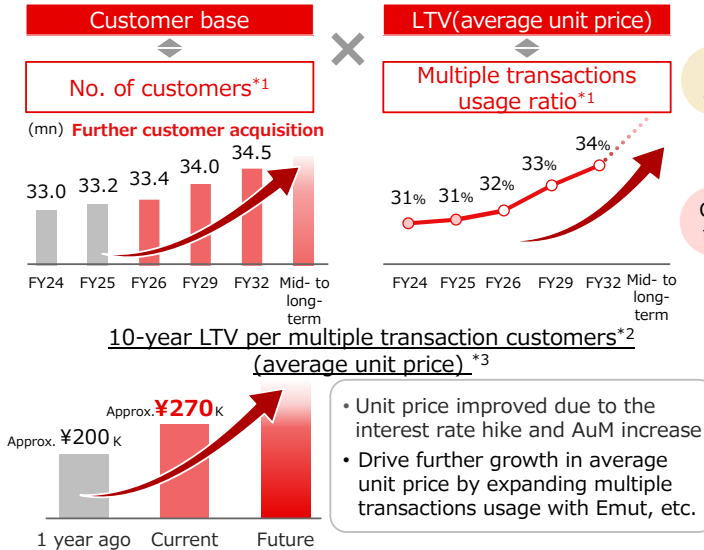
Key strategies of R&D business group

- 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

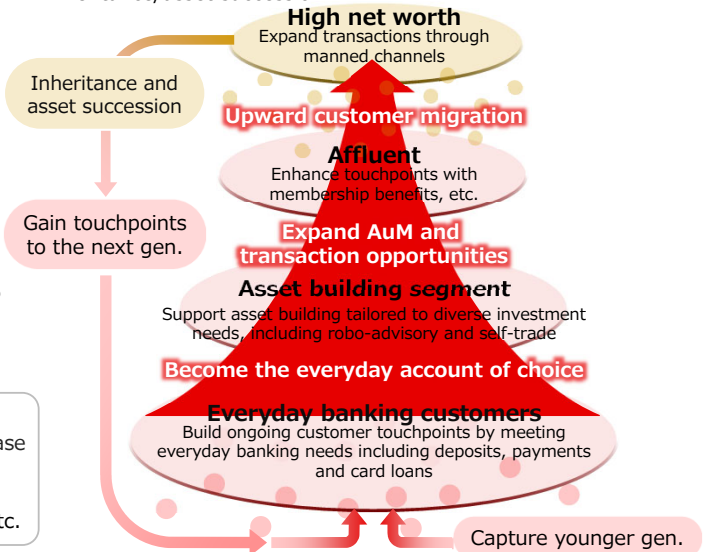


*1 the Bank customers only. Net number of customers, calculated as new customer acquisitions less customer attrition (cancellations).

*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

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



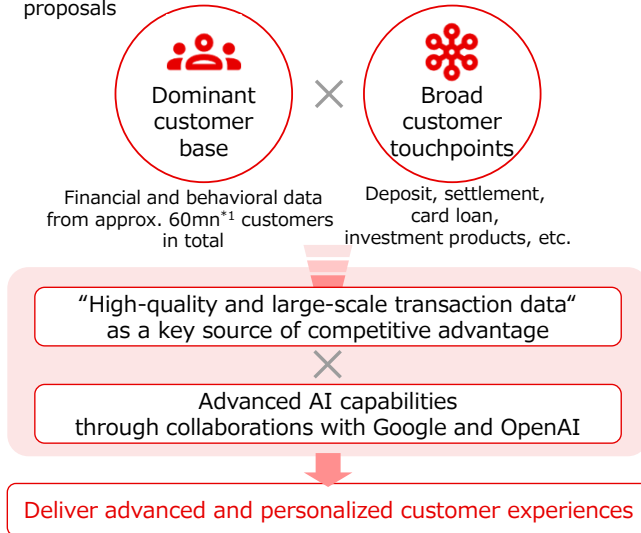
- ✓ Our top KPIs are maximizing our customer base and LTV, lifetime value, and we measure progress throughout these goals using the metric – number of customers times multiple transaction usage ratio.
- ✓ Currently, thanks to the promotion of Emut, the number of new account openings has surpassed 1 million, and the multiple transaction usage ratio is steadily improving through factors such as an increase in the number of card users.
- ✓ Furthermore, driven by interest rate hikes and the expansion of assets under management, the average LTV per customer is also growing.
- ✓ Going forward, through the further evolution of Emut, including the launch of digital banking, we will continue to build our customer base and expand the multiple transaction utilization ratio.
- ✓ The diagram on the right illustrates our strategic overview. Our role is not only to expand revenue in the mass retail segment but also to support the customer base of the entire retail banking business, including upward integration into the high net worth segment.
- ✓ We aim to have customers start business with MUFG as early as possible, starting in their youth, and we will meet all of their financial needs at every stage of life, from day-to-day financial transactions to long-term asset-building.
- ✓ We will also expand the value we provide into the wealth management segments by strengthening customer touchpoints through membership services for high net worth individuals and seamless integration with manned channels.
- ✓ Furthermore, by establishing connections with the next generation through inheritance and asset succession, we will build lasting inter-generational business relationships.
- ✓ By creating this cycle, we will maintain and expand MUFG's assets under management, AuM, which is the largest among Japanese banks and represents one of our key strengths, while achieving medium- to long-term growth in our retail business.

MUFG's edge in retail business

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

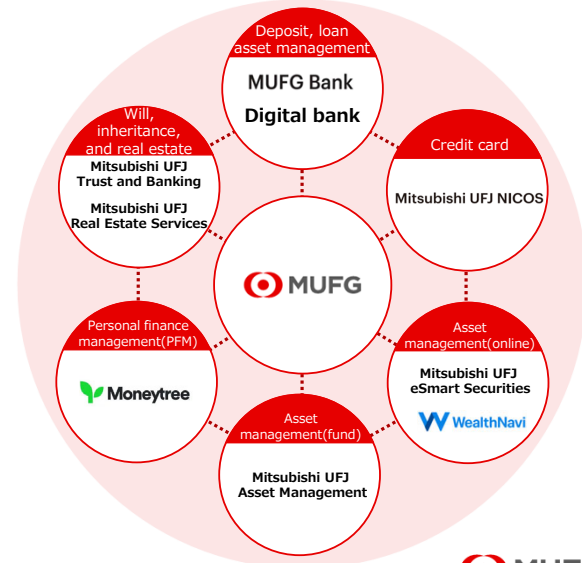
Dominant customer base × AI utilization

- 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



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



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

- ✓ Page 6. From here, we will explain our strengths for realizing these strategies.
- ✓ First is our unrivaled domestic customer base. By combining the abundant transaction data, rich in both quality and scale, generated from this customer base, with AI we can create an advanced customer experience.
- ✓ In the retail business, data is the source of our competitive advantage. By leveraging our extensive transaction data and flexibly collaborating with external partners, such as Google and OpenAI that possess the latest AI technologies, we will accelerate the integration of AI into our services to deliver a more advanced customer experience and aim to further expand our customer base and transaction volume.
- ✓ Second, we possess core financial functions within the group. By maintaining our core financial functions within the group, we can respond flexibly to the needs of society and customers, maximize group synergies, and prevent revenue opportunities from flowing out of the group.
- ✓ Please turn to page 7. I will explain the current progress and future vision for Emut.

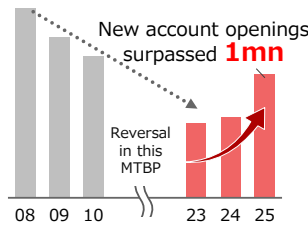
Current progress and future vision for Emut

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

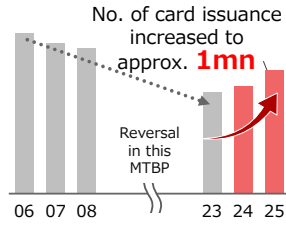
Current progress and position

- 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

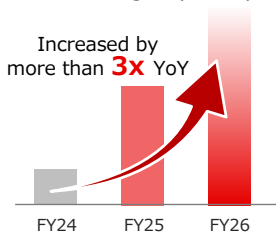
No. of new account opening^{*1}



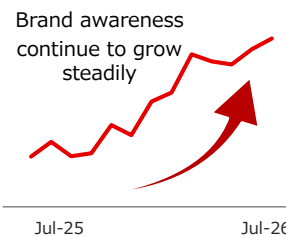
No. of active card members



No. of customer referrals from MUBK to group companies



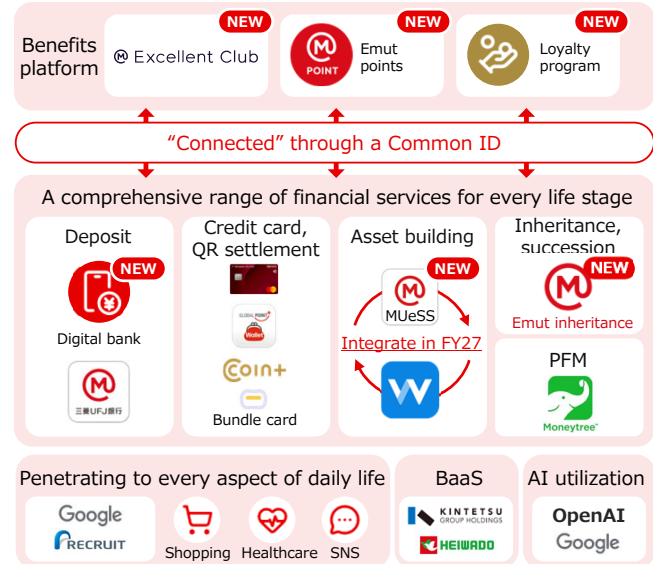
Emut brand awareness^{*2}



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

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



- ✓ Approximately one year has passed since the launch of Emut, and the number of new accounts, new card issuances, and referrals from the bank to group companies have all expanded significantly.
- ✓ In addition to steady growth in our customer base and cross-usage, brand awareness is steadily increasing.
- ✓ However, Emut is still evolving. Going forward, in addition to launching a digital bank, we will further strengthen our services through the establishment of a new entity resulting from the merger of Mitsubishi UFJ eSmart Securities and WealthNavi, as well as the utilization of AI.
- ✓ We will also connect our services via a common ID to evolve customer experience so that the more customers use MUFG, the more convenient and rewarding it becomes.
- ✓ Moreover, to expand our customer touchpoints, we will continue to strengthen collaboration with external partners. And by naturally integrating Emut into every aspect of daily life, we aim to become the first platform that comes to mind whenever financial needs arise.
- ✓ Please turn to page 8, the new digital asset-building experience provided by the new entity and the digital bank.

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

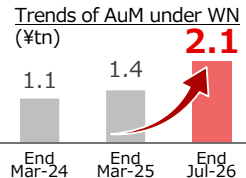
- New customer experience leveraging the bank-securities integration as the core service of asset building through Emut

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	Enhanced capabilities continue to drive growth in the customer base and transaction volumes
June 26	Launched investment trust installment using credit cards in WN	
June 26	Enhanced point rewards for MUeSS transactions	

Monthly equity trading volume in June
MoM **+55%**
Average daily trading volume in June
MoM **+27%**



No. of new investment trust installment using credit cards in WN

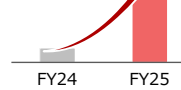
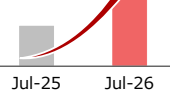
No. of new investment trust installment using credit cards in MUeSS

No. of brokerage account opening

Progress above the plan

2.5x

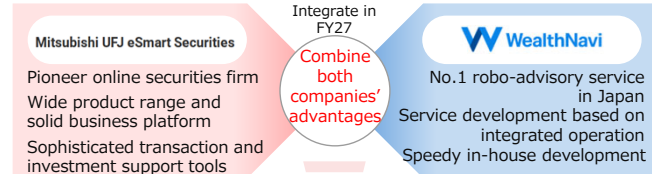
7.8x



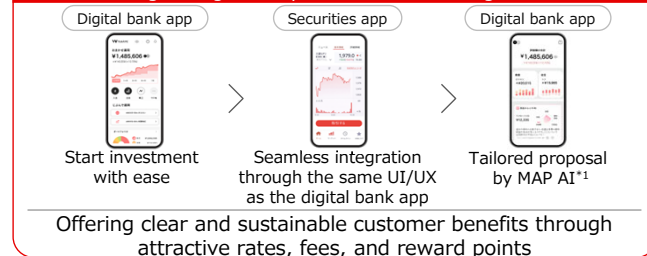
*1 Money Advisory Platform AI

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



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



Expand the asset-building customer segment/LTV Growth

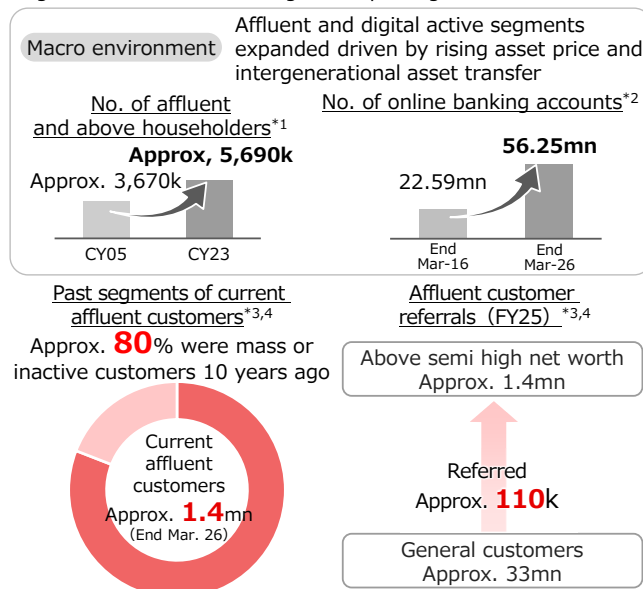
- ✓ In March of this year, we announced the establishment of new entity resulting from the merger of Mitsubishi UFJ eSmart Securities and WealthNavi. Positioned as the core of Emut's asset-building services, the new entity has been implementing more far-reaching measures, including commission fee, domestic equity trading, even prior to the integration.
- ✓ Although it has only been a short time since its launch, the initial results are steadily emerging, as shown in the graph in the lower left corner of the page.
- ✓ Furthermore, the new entity will engage in integrated operation with the digital bank, and through the same UI/UX provide a seamless asset-building experience that transcends the boundaries between banking and securities.
- ✓ At the core of the service is MAP AI, which we are developing in collaboration with WealthNavi. By leveraging information gathered from everyday transactions and continuously building up a database of user data, we will provide a more personalized asset-building experience tailored to each customer's individual circumstances.

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

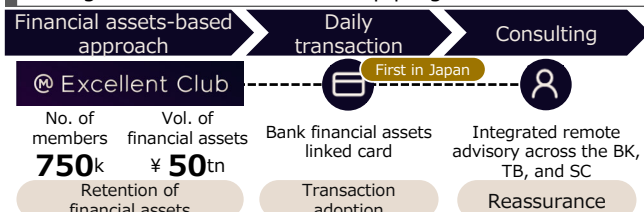
Status of referrals to WM

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



*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)

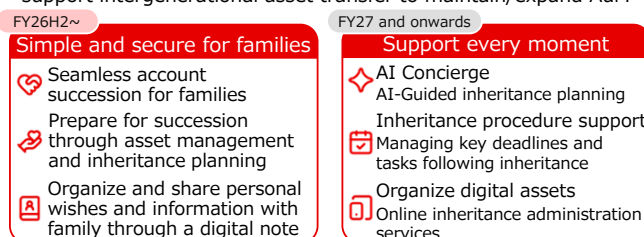
Deepening engagement with high net worth clients through an exclusive membership program



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



- ✓ Page 9. Finally, I will explain about referral to wealth management and building intergenerational customer relationships.
- ✓ Looking at the domestic macroeconomic environment, against a backdrop of rising asset prices and intergenerational asset transfers, the number of affluent households and digital active segments is expanding.
- ✓ Analysis of our affluent and above customers reveals that approximately 80 percent of them were general customers or had no business relationship with us 10 years ago.
- ✓ Given this, it is important to support asset-building and growth by strengthening long-term relationships with customers from an early stage in their lives, while making full use of digital tools, and ultimately, to transition them into the wealth management segment.
- ✓ To that end, we are launching Emut Excellent Club, a membership organization for high net worth individuals. By issuing Japan's first dedicated platinum card linked to assets under management, we will deepen our relationships with customers by providing a high level of added value tailored to their needs, ranging from everyday benefits to integrated remote and advisory services covering the bank, trust bank, and securities.
- ✓ Furthermore, we will develop a new digital inheritance platform called Emut *Sozoku*, or Inheritance, in Japanese. This platform allows customers to easily register digitally and in advance the beneficiaries and their respective shares of their estate ensuring that inheritance procedures can be carried out smoothly in the event of their passing.
- ✓ Through this new service, Emut's asset under management, the largest among Japanese banks, will be seamlessly and permanently passed on to the next generation of customers, enabling us to achieve intergenerational customer loyalty and monetization.
- ✓ Moving forward, Emut will continue to evolve. Through Emut, we will take a holistic view of our customers' daily transactions, asset-building, wealth management, and inheritance and succession planning.
- ✓ By closely supporting our customers through life events and changes in their financial circumstances and by accurately identifying the needs of each individual, we will achieve sustainable medium- to long-term growth across our entire retail business.
- ✓ Thank you very much for your attention.



Commercial Banking & Wealth Management Business Group

Takuya Tanaka, Group Head



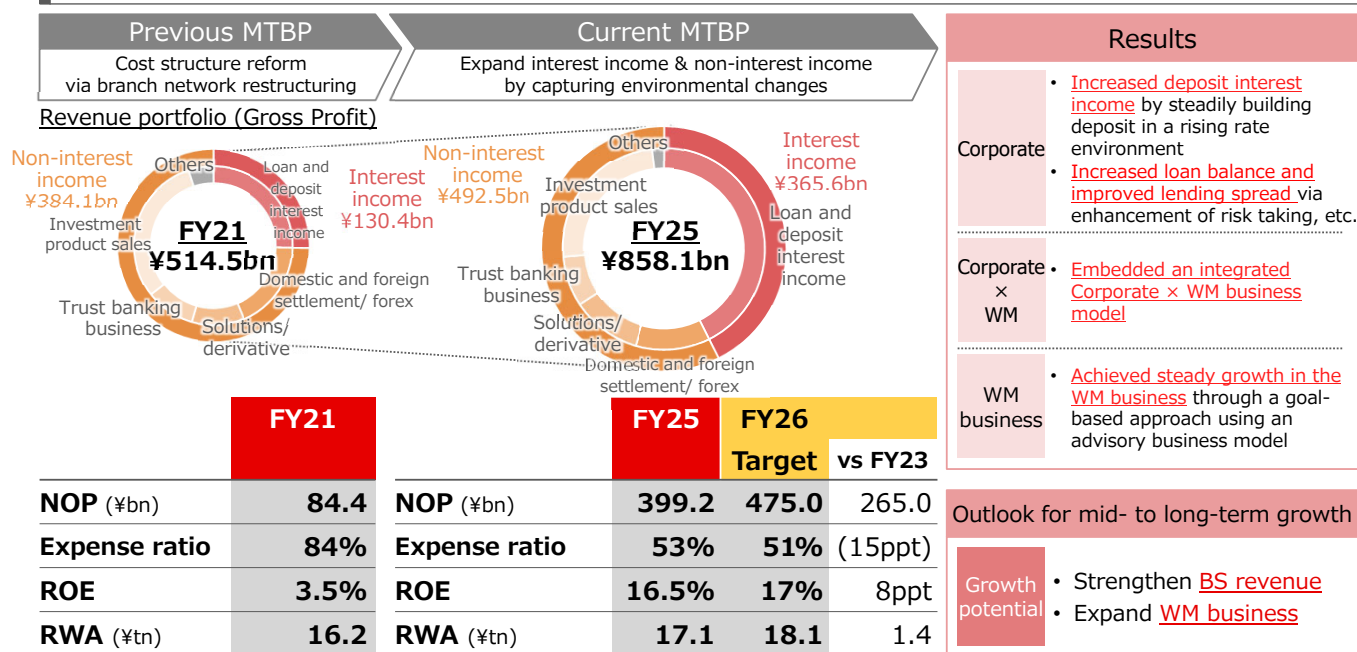
10

- ✓ I am Tanaka, Head of the Commercial Banking & Wealth Management Business Group.
- ✓ Let me reflect on the progress since the previous MTBP and explain our outlook going forward.

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



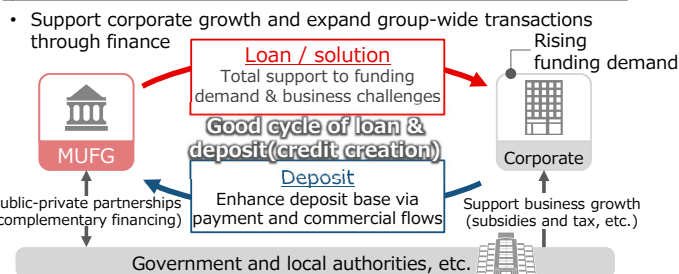
*1 Managerial accounting basis. FY21 figures are restated based on the current organizational structure. FY21 and FY25 results are calculated based on FY25 basis, while FY26 target is based on FY26 basis

- ✓ During the previous MTBP, which was under a negative interest rate environment, we improved our earnings and cost structure through structural reforms, including branch network and staffing. We also captured changes in the interest rate environment, driving significant growth in interest income, mainly from deposit income.
- ✓ In addition, as our business model addressing corporate management issues and the personal needs of business owners in an integrated manner became more fully established and our wealth management business continued to grow steadily, fee income from solutions, trust banking, and investment product sales also expanded.
- ✓ As a result, gross profits increased from ¥514.5 billion in FY21 to ¥858.1 billion in FY25. The expense ratio declined from over 80 percent to the low 50 percent range. And ROE improved to 16.5 percent.
- ✓ To achieve further growth from FY26 onward, we believe it is important to enhance the balance sheet revenue and expand our wealth management business.
- ✓ In the following slides, I will explain the achievements of each business and the direction of our initiatives, including our medium- to long-term outlook.

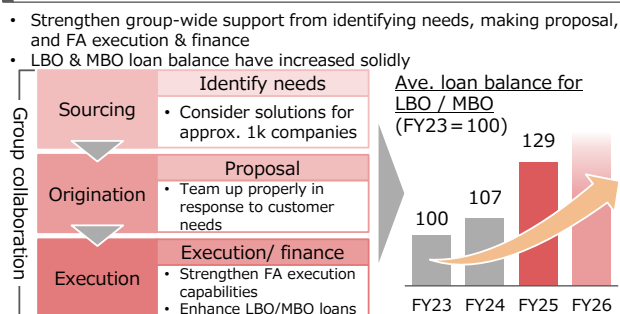
Corporate

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

Fulfill our role in credit creation



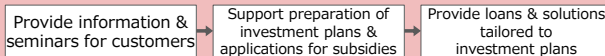
Approach to capital challenges of listed corporates



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

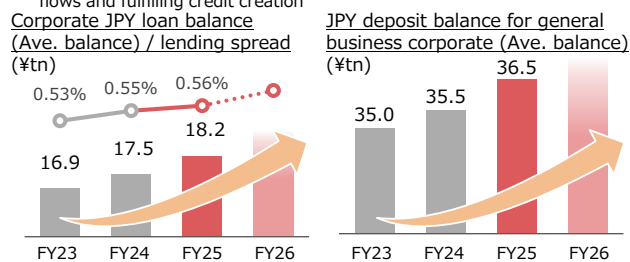
Major supports by MUFG



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

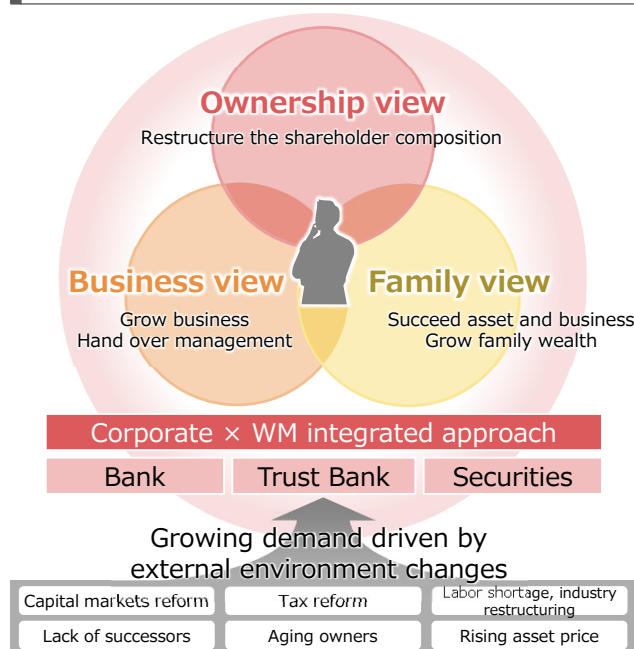


- ✓ First, let me discuss our corporate business centered on deposits and lending.
- ✓ For the Japanese economy to achieve sustainable growth based on stronger industrial competitiveness, we believe the role of financial institutions in supporting companies' growth investments will become more important than ever.
- ✓ Corporate management challenges are wide-ranging: rebuilding supply chains in response to geopolitical risk, addressing capital-related issues amid capital market reforms, making capital investments supported by government policies, and navigating business and asset succession.
- ✓ As a result, financing needs are increasing across a broad range of areas, and we expect this trend to continue for some time.
- ✓ In collaboration with the national and local governments, MUFG will proactively meet these financing needs and further exercise its credit creation function through a virtuous cycle of lending and deposits.
- ✓ By supporting the growth of our clients' business and expanding transactions across the MUFG Group, we aim to achieve sustainable growth for both our clients and MUFG.
- ✓ For the capital strategies of listed companies, we are strengthening our integrated group-wide approach from identifying needs and making proposals through FA execution and finance, and LBO and MBO loans are also expanding steadily.
- ✓ For SMEs, we work with the national and local governments to strengthen support for companies planning large-scale capital investments and those making a ¥10 billion declaration. Through policy-linked support, such as seminars, assistance with subsidy applications, and the provisions of lending and other solutions, we will actively encourage corporate growth investment.
- ✓ Through these activities we aim to both expand loan balances and improve lending spreads, while also acquiring deposits originating from settlement and commercial transactions.

Corporate x WM business

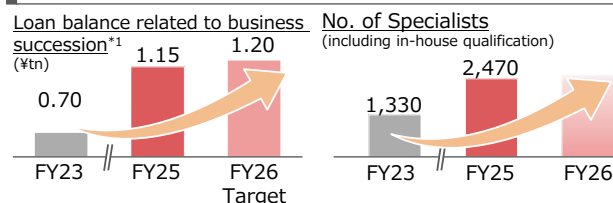
- Further strengthen support for growing succession needs with specialized expertise and the collective strength of the Group

Three circle model



*1 BK non-consolidated

Major KPIs

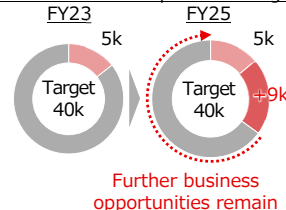


Strengthen approach to untapped customers and promote family business

Strengthen approach to untapped

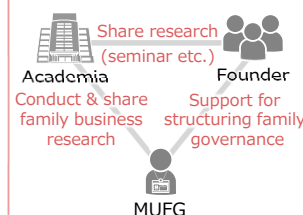
- Proceeded in expanding coverage of untapped customers. Over 50% of loan related to business succession has been provided to new customers

No. of visited companies in target



Promote family business

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



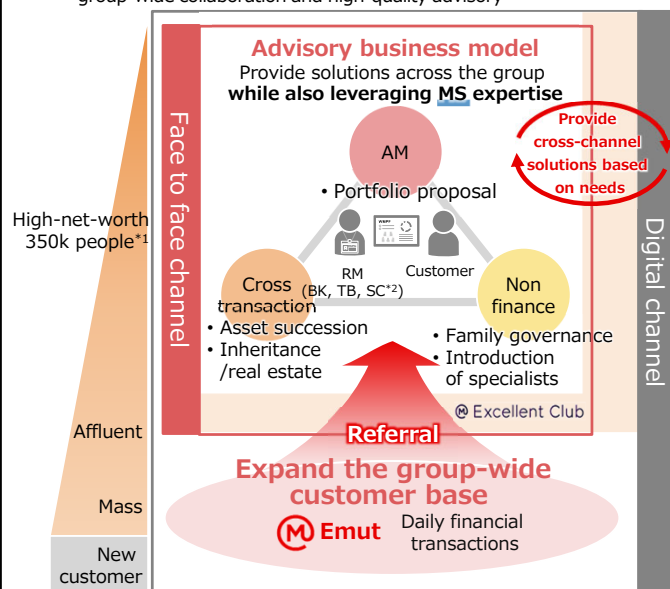
- ✓ Next, corporate business combined with wealth management business, which addresses the challenges of corporate management and individual business owners collectively.
- ✓ As illustrated by the three-circle model, business owner clients face a wide range of challenges from the three perspectives of business, family, and ownership. MUFG provides solutions by leveraging the specialist expertise we have cultivated and the combined strength of the group, and we expect client interest and needs to grow further against the backdrop of capital market reforms and changes in various institutional frameworks.
- ✓ To meet those needs, we will continue expanding customer touchpoints by approaching untapped clients and leveraging academia's expertise.
- ✓ Specifically, we increased the number of specialists at the head office and approached 9,000 new companies over two years. We are already seeing results. More than half of business succession-related loans were originated with newly-developed clients. We will continue to focus on supporting clients through close collaboration between the front line and head office.
- ✓ In recent years, family governance has become increasingly important for founding families, including support for smooth decision-making and transfer of values to the next generation. Recognition of this need is also broadening with METI's publication of Family Governance Guidance.
- ✓ Through collaboration with academia and a range of research initiatives, we have deepened our knowledge of the sustainability of family businesses. We will continue to address the diverse challenges facing founding families through seminars and support family governance frameworks.

WM business

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

Overview of WM business

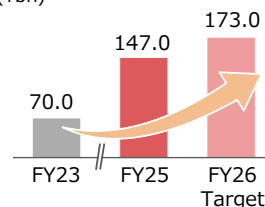
- Provide services across both face to face and digital channels based on customers' needs
- Build a scalable platform through customer base expansion, enabled by group-wide collaboration and high-quality advisory



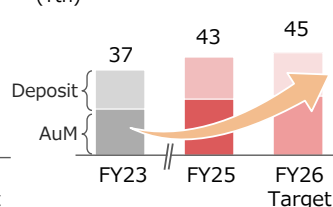
*1 BK High-net-worth customers (individual) *2 Securities

Major KPIs

Net operating profits in WM
(\$bn)



WM assets (deposits + AuM)
(\$tn)



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
- Leverage AI to support advisory activities using past proposal and market data

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

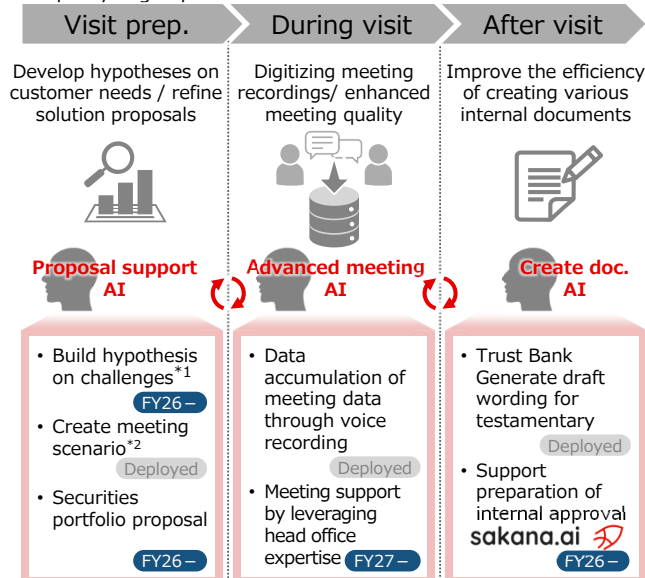
- ✓ Next is our wealth management business.
- ✓ Our approach to business owner clients, which I described earlier, is an important entry point. We have also built a platform to provide high net worth clients with advisory services tailored to each individual through a variety of face-to-face and digital channels. We will expand our customer base through Emut and broaden customer touchpoints through Emut Excellent Club and digital channels.
- ✓ By strengthening connections between face-to-face and digital channels, we will deliver services to more clients. Through face-to-face channels, with asset management at the core, we will provide comprehensive, sophisticated services across the group, including cross-transactions, such as inheritance and real estate as well as non-financial services.
- ✓ To achieve further growth, we will expand services and products, enhance bank-securities collaboration, and strengthen the use of technology.
- ✓ In addition to broadening our lineup of investment and lending products to meet increasingly diverse needs among high net worth clients, we will enhance bank-led profiling capabilities and strengthen our integrated bank-securities framework for asset management proposals.
- ✓ On technology, we will incorporate Morgan Stanley's expertise and initiatives as we implement AI and other technologies to enhance portfolio proposals.
- ✓ We will also consolidate proposal examples and market information, and use AI to support relationship managers' proposal activities, raising the quality of advice for clients.
- ✓ By expanding our wealth management business with asset management at its core, we aim to achieve medium- to long-term growth.

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



Human capital

Volume	• [BK] Deploy personnel to front office strategically and enhance new graduate recruitment • [BK/SC] Strengthen front office recruitment to support WM business expansion	Approx. 300 people ^{*3} 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:

- ✓ Finally, I will discuss how we are strengthening our business platform.
- ✓ In terms of AI and systems, AI agents will support the full range of relationship managers' sales activities, from preparation before client visits, through the meetings, and follow-up.
- ✓ Before client visits, AI will help formulate the hypothesis about client challenges and consider proposal content and next actions.
- ✓ During the meeting, it will link to the new customer management system launched in April 2025 to record and digitize meeting audio, helping to improve meeting quality and accumulate information.
- ✓ After the visit, AI agents will continue to support relationship managers through credit approval documentation and deal execution, improving both the volume and quality of sales activities.
- ✓ From a human capital perspective, we will steadily secure talent through strong recruitment. We will also raise the quality of our people through personnel exchanges across the group, knowledge-sharing, and the development of professional talent.
- ✓ In addition to these efforts in AI and human capital, by leveraging one of Japan's largest customer bases with 200,000 corporate clients and 350,000 high net worth individual clients and also bringing together the full capabilities of MUFG, we will enhance the value we provide to clients and accelerate the creation of new value.
- ✓ This concludes my explanation of the achievements and future outlook for each business.
- ✓ As the business environment and social structure undergo major changes, we will accurately capture these shifts, work closely with each client in addressing challenges, and provide optimal solutions through the combined strength of the group. In this way, we will contribute to sustainable growth and development of our client society.
- ✓ Thank you very much.



Japanese Corporate & Investment Banking Business Group

Hideaki Takase, Group Head



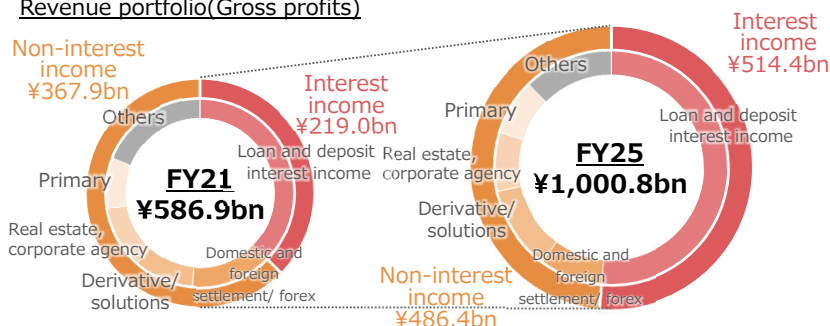
- ✓ I am Takase, Head of JCIB, Japanese Corporate & Investment Banking Business Group.
- ✓ I will review the initiatives of JCIB Business Group to date and explain our future direction for medium- to long-term growth.

JCIB Business Group: Review from the previous MTBP

Evolution of the revenue portfolio*1



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

*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

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

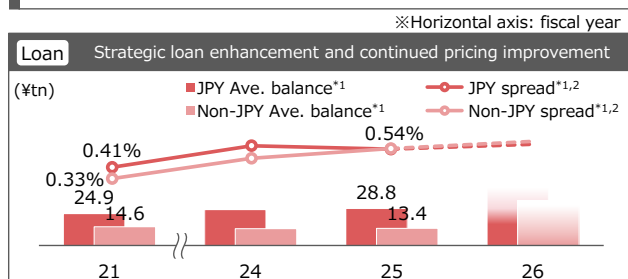
Outlook for mid- to long-term growth

- 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

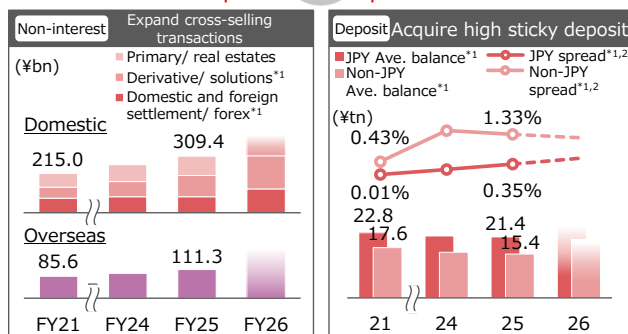
- ✓ First is the review from the previous MTBP.
- ✓ Since the previous MTBP, JCIB Business Group has been shifting toward an ROE-focused business model. Net operating profit increased from ¥284.6 billion in FY21 to ¥616.4 billion in FY25, and ROE improved from 4 to 14 percent.
- ✓ Gross profit also exceeded the ¥1 trillion mark last fiscal year.
- ✓ Beyond interest income, non-interest income from areas such as FX, derivative/solutions, real estate, and primary also expanded steadily, and our earnings power continues to grow steadily.
- ✓ In FY26, we are targeting NOP of ¥665 billion and ROE of 14.5 percent, and will continue to drive the company-wide ROE.
- ✓ These results have been underpinned by our initiatives to strengthen our balance sheet centered on pricing management, to strengthen origination through risk-taking, group collaboration, and value co-creation, and to strengthen our infrastructure, including the AI utilization and HR development.
- ✓ For medium- to long-term growth, we will further build on the results we have achieved so far, while also strengthening our financing capabilities through deeper risk-taking, enhanced financial intermediation, and enhanced product function, and further developing the infrastructure to support growth, such as strengthening the front, leveraging the collective strength of the group, and promoting AX/DX.
- ✓ From the next slide, I will elaborate on each initiative.

Strengthen balance sheet

Enhance loan & deposit and improve origination



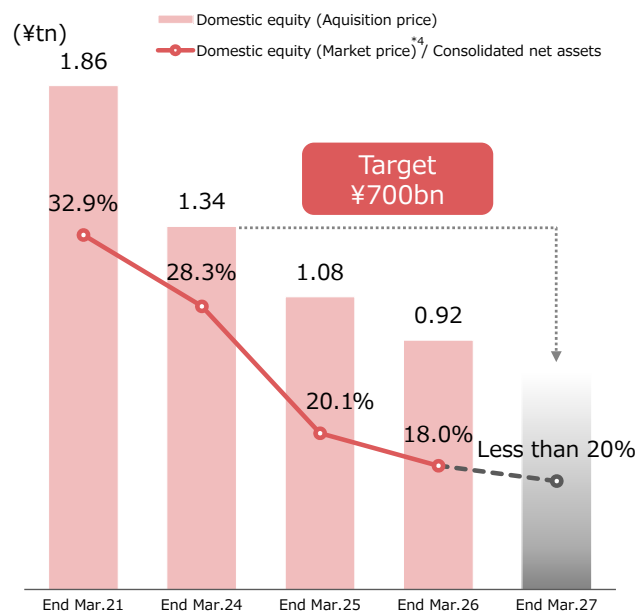
Expand deposit base and improve ROE
via disciplined lending and leverage of the Group's
comprehensive capabilities



*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)

Reduction of equity holdings*3

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

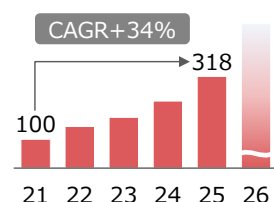


- ✓ First is on strengthening the balance sheet.
- ✓ Under disciplined lending management, we will secure appropriate returns through pricing improvement, while capturing funding needs for corporate actions and other sources, and expanding our lending by leveraging the group's comprehensive capabilities.
- ✓ In addition, we will continue to expand cross-selling transactions.
- ✓ Furthermore, by expanding our transaction business, we will acquire high sticky deposits and enhance our capacity to respond to new funding demand, thereby creating a positive cycle of profitable balance sheet growth.
- ✓ For equity holdings, we are aiming to achieve the reduction target of ¥700 billion and less than 20 percent of net assets during the current MTBP period.
- ✓ We continuously reevaluate the rationale for holding the assets while engaging in careful ongoing dialogue with our clients, and will redirect the capital capacity generated from the reduction toward funding demand with higher profitability and growth potential, such as corporate actions and growth areas.
- ✓ Through this disciplined balance sheet management, we will achieve both stronger financing capabilities and ROE improvement.

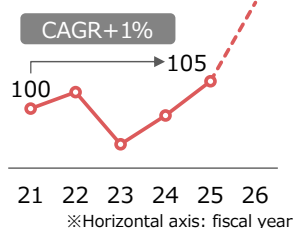
Enhance risk-taking

Value Chain in real estate

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

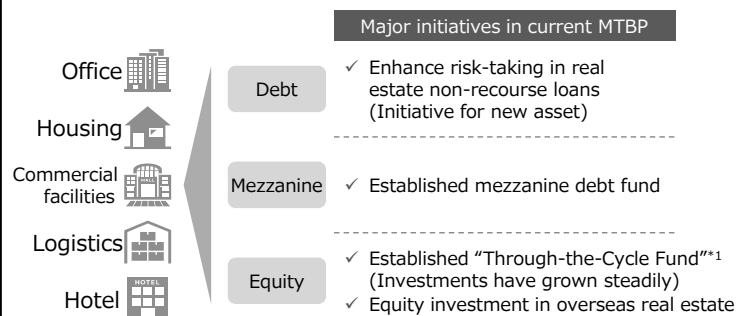


■ Fee income from real estate brokerage (FY21=100)



Mid- to long-term growth initiatives

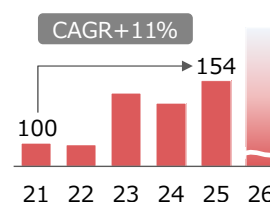
Increased risk-taking unique to MUFG to match diverse assets



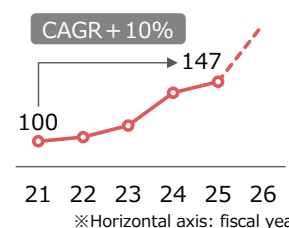
*1 An equity investment fund focused on the cyclical nature (cyclical market fluctuations) of the real estate market

M&A business

■ LBO senior loan balance (FY21=100)

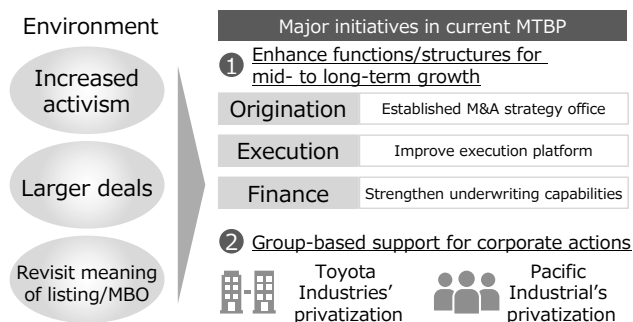


■ Primary revenue (FY21=100)



Mid- to long-term growth initiatives

Enhance response to accelerating corporate actions

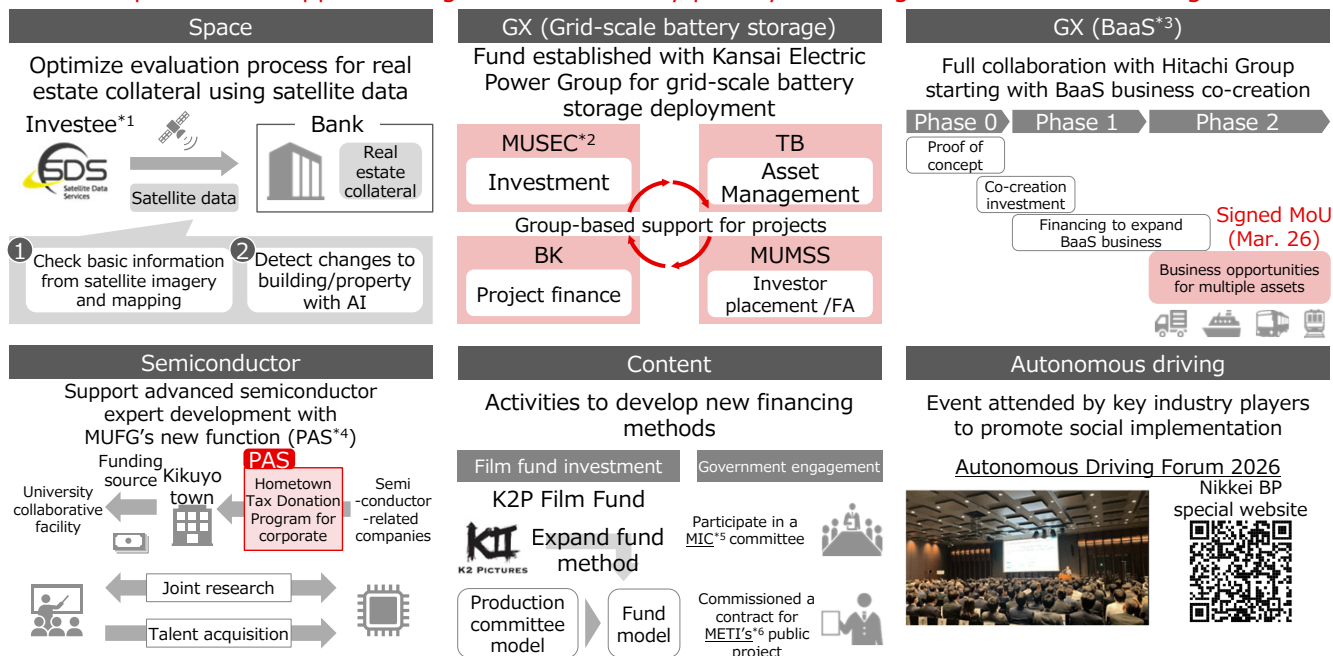


- ✓ Next is on enhancing risk-taking.
- ✓ In the real estate area, in addition to building up our non-recourse loan portfolio, we are steadily making progress in capturing business across the entire value chain, including expanding real estate brokerage transactions.
- ✓ During the current MTBP, we have increased risk-taking unique to MUFG, extending beyond debt to include mezzanine and equity. More specifically, we have broadened the scope of our initiatives, including initiative for new asset by enhancing risk-taking, establishment of mezzanine debt fund and Through-the-Cycle Fund, and equity investment in overseas real estate.
- ✓ We will continue to carefully assess risk, while providing funding with higher added value.
- ✓ Also, in the M&A area, corporate actions, such as privatization and MBOs, have become more active, and deals are becoming larger. To respond to this demand, we have been strengthening our capabilities in origination, execution, and finance.
- ✓ We will engage early in our clients' important management decisions and provide group-based support for a wide range of corporate actions.

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



*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

MUFG 20

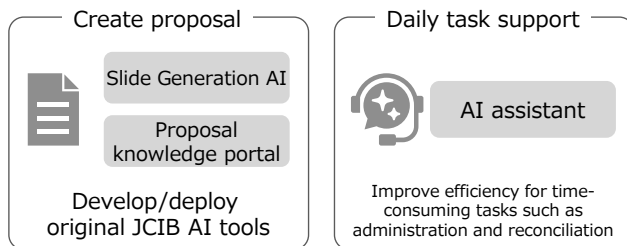
- ✓ Next is on our approach for the co-creation value.
- ✓ We have supported our clients not only by meeting their immediate financial needs, but also by backing their efforts to grow next-generation industries and new businesses.
- ✓ Over the past year, our activities in the key focus areas shown on the slide have become even more concrete. Let me introduce a few examples.
- ✓ First, in the space sector, we are conducting a proof of concept to optimize the evaluation process for real estate collateral using satellite data. This initiative connects our investees' technology with the bank's operations, turning value co-creation into a concrete business.
- ✓ In GX, we established a fund with the Kansai Electric Power Group for grid-scale battery storage deployment. We are also in full collaboration with the Hitachi Group starting with Battery-as-a-Service business co-creation. And we are working to create new financing methods and business opportunities for multiple assets.
- ✓ In semiconductor, we are using MUFG's new Philanthropy Arrangement Service to support advanced semiconductor expert development through the Hometown Tax Donation Program for corporate. We address not only financial challenges but also the talent-related challenges faced by various industries.
- ✓ In content, through film fund investment, we are expanding the possibilities for new financing methods that go beyond conventional lending.
- ✓ And in autonomous driving, we hosted the Autonomous Driving Forum, which was attended by key industry players, encouraging public-private dialogue and collaboration among companies, thereby supporting social implementation.
- ✓ These initiatives are also aligned with the government's 17 strategic fields. We will continue to explore and identify growth areas and combine MUFG's various capabilities to create the next pillars of growth.

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

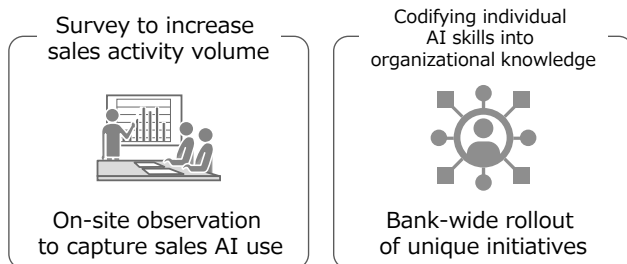
Use AI to strengthen sales

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

Develop/deploy original JCIB AI tools



Capture AI use status by sales and share organizational knowledge

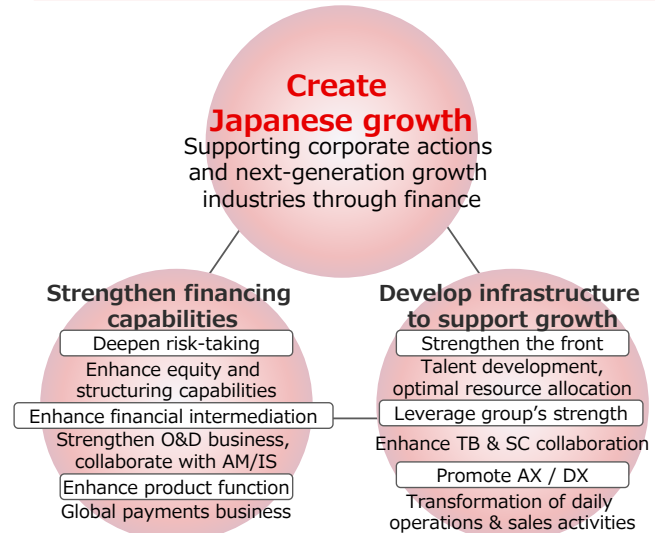


Strategy to mid- to long-term growth

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



- ✓ Next is on AI utilization.
- ✓ On AI, we are developing our original JCIB tools, such as Slide Generation AI, Proposal knowledge portal, and AI assistant, and have already begun using them in our day-to-day operations. Through on-site observation to capture sales AI use, we are rolling out employees' excellent AI skills across the bank as organizational knowledge. By reducing the time spent on preparing materials and administrative work, we will increase the time we spend with our clients and enhance the added value of our proposals. Going forward, we will continue to flexibly adopt evolving technology to improve both the quality and quantity of our sales activities.
- ✓ Finally, the strategy for medium- to long-term growth, shown on the right, is currently being considered with the next MTBP in mind. JCIB has significantly raised ROE to date through initiatives such as strengthening the balance sheet, enhancing risk-taking, and value co-creation.
- ✓ On the other hand, we think we need to create new growth drivers, in addition to our existing initiatives, to further raise ROE from the current level.
- ✓ Specifically, we are considering initiatives to raise our overall financing capabilities further. To deepen our risk-taking, we will enhance our equity and structuring capabilities. To enhance financial intermediation, we will strengthen our O&D business and collaborate with AM/IS. And to enhance product function, we will grow global payments business through active investment. At the same time, to develop the infrastructure to support growth, we will strengthen the front through talent development and optimal resource allocation, leverage the group's strength by enhancing trust bank and securities collaboration, and promote AX/DX to transform daily operations and sales activities.
- ✓ We will never slow down the initiatives that have delivered results so far, and we will continue to build on them. As we look toward the next MTBP, we intend to actively consider and materialize new initiatives that go beyond a simple extension of our past efforts. JCIB's vision is to lead the growth and development of the Japanese economy, together with customers, who are our partners.
- ✓ Through the initiatives I have described, we will support corporate actions and next generation growth industries through finance, and by achieving both our clients' growth and JCIB's sustainable ROE improvement, we aim to be a business group that creates Japanese growth.
- ✓ That concludes my explanation. Thank you for your attention.



Asset Management & Investor Services Business Group

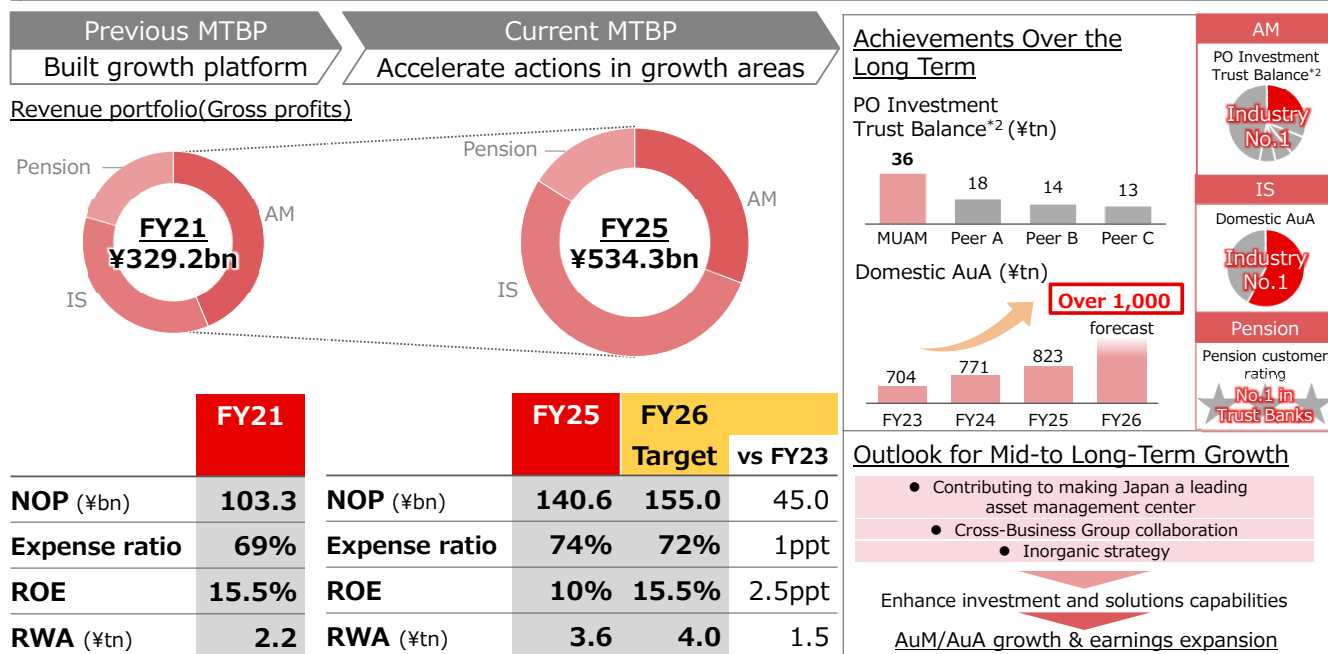
Takafumi Ihara, Group Head

- ✓ I am Ihara, Head of the Asset Management & Investor Services Business Group, or AM/IS Business Group.
- ✓ I would now like to go over AM/IS Business Group's achievements in FY25 and strategies for future growth.

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



*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)

MUFG 23

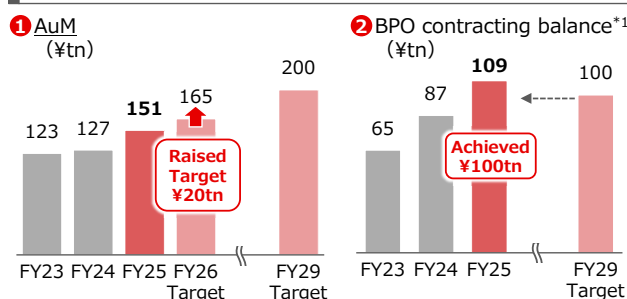
- ✓ First, a review of the previous MTBP.
- ✓ Building on our industry No. 1 position, our group has continued to grow in the areas of AM, IS, and pension. As shown in the pie chart on the left, gross profit expanded from ¥329.2 billion in FY21 to ¥534.3 billion in FY25, growing at an average annual rate of 13 percent.
- ✓ Looking at the revenue breakdown, while all businesses are growing steadily, the share of the IS business has increased in particular. This is due to the acquisition of MUFG Pension & Market Services in FY24 and an increase in assets under administration, AuA, for overseas IS administration and domestic investment trusts.
- ✓ Moreover, as shown in the table below, against the backdrop of a robust stock market in FY25, business volume expanded steadily resulting in increased revenue and profits.
- ✓ We are planning for net operating profit to exceed ¥150 billion in FY26, which is 1.5 times the level achieved in FY21, and we have set an ambitious target of achieving ROE of over 15 percent.
- ✓ As shown on the right, we maintained the No. 1 position in our respective segments in the AM business. Mitsubishi UFJ Asset Management ranks first in Japan in terms of assets under management, AuM, for publicly-offered equity investment trust, excluding ETFs. In the IS business, the Master Trust Bank of Japan maintains the top market share in domestic AuA.
- ✓ In the pension business, we continue to earn high praise from our customers and enjoy their strong support.
- ✓ Furthermore, we believe that three key perspectives will remain crucial for our future growth, namely: contributing to making Japan a leading asset management center, plus business group collaboration, and inorganic strategy. By focusing on these three areas, we aim to further expand AuM and AuA and achieve stable and sustainable earnings growth.
- ✓ I will now explain these three priority areas in order, starting on the next page.

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



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

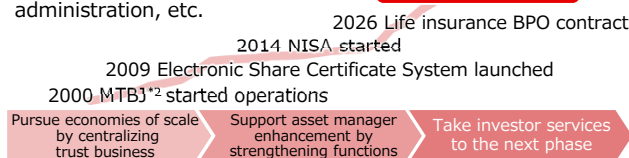
IS : Domestic investor services

Serving as core capital market infrastructure in Japan

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

Data management services
Domestic alternative asset administration

**Domestic AuA
Over ¥1,000tn
End of Jun 2026**



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

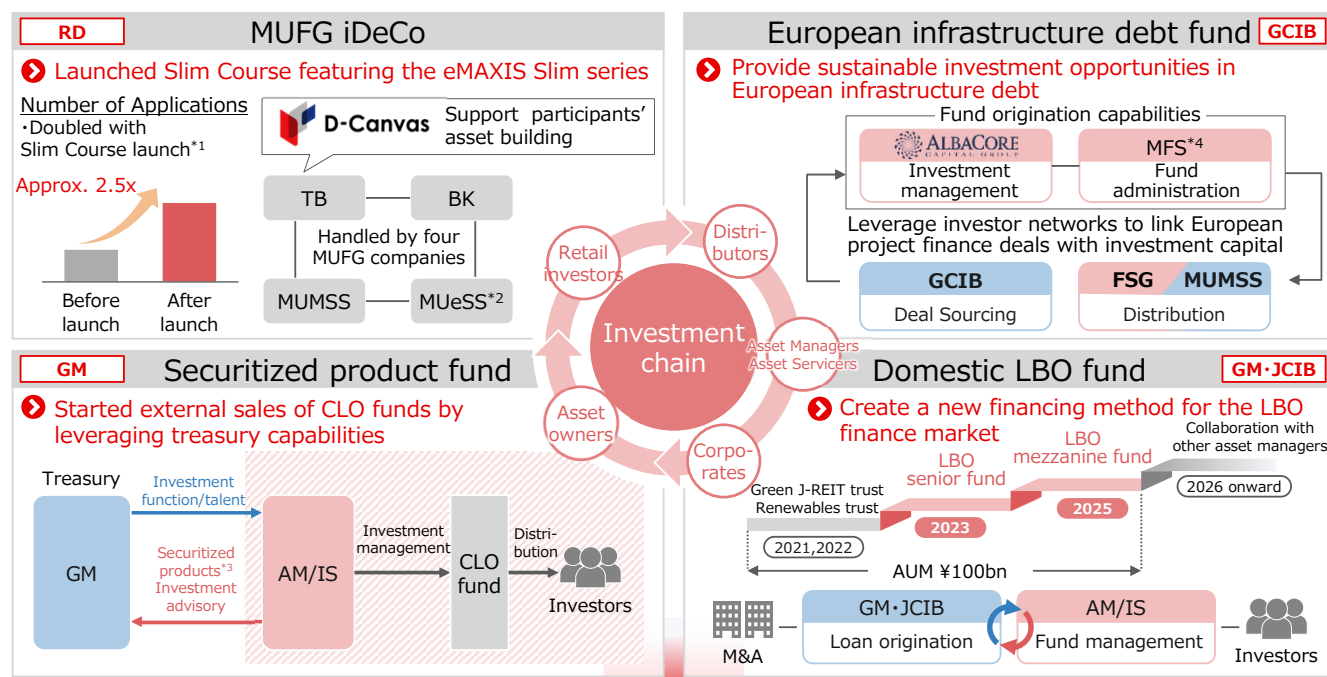
prog//at
Security token Platform

Investors
¥22.4bn

MUFG 24

- ✓ First, our initiatives regarding the leading asset management center.
- ✓ Although the policy plan for promoting Japan as a leading asset management center is a government-led initiative, we have positioned it as a key strategy for our company as well, and we are advancing initiatives across all business areas.
- ✓ The KPIs shown in the bottom left are currently progressing steadily, and we have raised our AuM target for the second consecutive year following FY25.
- ✓ Moreover, thanks to supports that far exceeded our initial expectations, we were able to achieve the FY29 target of ¥100 trillion for investment trust BPO contracting balance ahead of schedule in FY25.
- ✓ Furthermore, in our domestic IS business, shown on the right, domestic AuA surpassed the ¥1,000 trillion milestone for the first time at the end of June this year.
- ✓ Asset administration functions serve as the fundamental infrastructure of capital markets. Through services such as securities custody and fund administration, we support the increasingly diverse and sophisticated needs of asset management companies and institutional investors.
- ✓ At MUFG, the Master Trust Bank of Japan, Ltd. plays a central role in these asset administration operations. The Master Trust Bank of Japan was established in 2000 as Japan's first trust bank specializing in asset administration.
- ✓ AuA has grown steadily. In particular, it has expanded rapidly over the past five years, rising from approximately ¥450 trillion at the end of FY20, when the previous MTBP began, to over ¥800 trillion in March of this year, exceeding ¥1,000 trillion in June.
- ✓ Currently, we are preparing to launch a data management service that centrally manages data from asset management companies.
- ✓ Moving forward, we will continue to expand and enhance our asset administration services, while striving to make further contributions toward realizing Japan's vision of becoming a leading asset management center.

Investment chain expansion: cross-Business Group collaboration



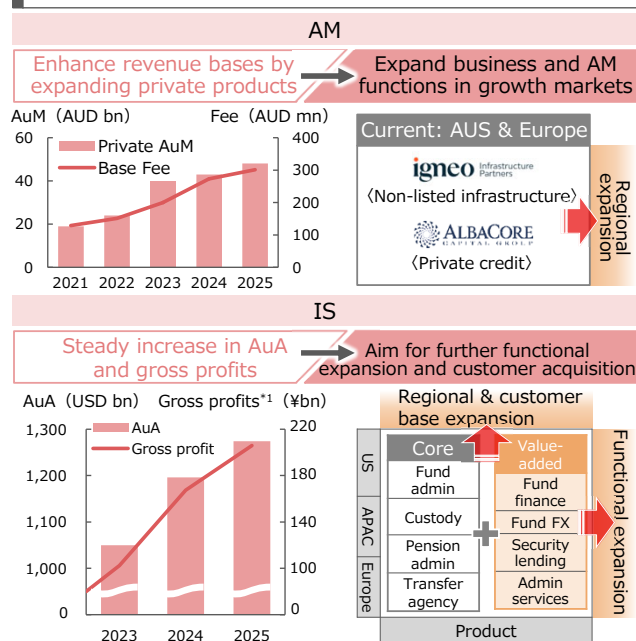
Aspiring to be a financial platformer that connects corporates and investors and fuels a virtuous cycle of growth investment

*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

- ✓ Next, I will explain about the investment chain through business group collaboration.
- ✓ We view the leading asset management center initiative as a project designed to create a virtuous economic cycle, connecting investor funds with corporate funding needs to enhance economic growth, distributing the resulting returns to investors, and reinvesting those returns to fuel new growth.
- ✓ This is illustrated by the investment chain diagram in the center of the page. Within this framework, the AM/IS business plays a role in asset management and administration, and we recognize that this is an indispensable piece for realizing this virtuous cycle.
- ✓ Furthermore, our strength lies in our ability to accelerate this virtuous cycle through collaboration with other business groups within MUFG.
- ✓ As a specific example, let's first look at iDeCo in the upper left. In collaboration with the Retail & Digital Business Group, we launched Slim Course, which enables investment in the eMAXIS Slim series, and this initiative received a very positive response, particularly from retail investors.
- ✓ In addition, regarding the securitized product funds, in the lower-left corner, we have begun offering CLO funds to external customers in collaboration with the Global Markets Business Group. MUFG is in the process of transferring part of its credit investment capabilities, cultivated over many years in the global markets business, to Mitsubishi UFJ Asset Management, and this fund represents the fruition of that initiative.
- ✓ Furthermore, regarding the European infrastructure debt fund in the upper right, by combining the project finance origination capabilities of MUFG's Global CIB Business Group, one of MUFG's core strengths, with the credit management expertise of Albacore in our AM/IS business, we are now able to provide sustainable investment opportunities in European infrastructure debt to domestic and international investors.
- ✓ The domestic LBO fund in the lower-right corner. Historically, in Japan, we have structured loans arranged by banks to funds through our AM/IS Business Group and offer them to investors. We are now expanding this initiative into the LBO area as well. In this way, MUFG aims to become a financial platformer that generates a virtuous cycle of growth investments through collaboration among business groups with diverse capabilities.

Future growth initiatives-inorganic strategy

Global



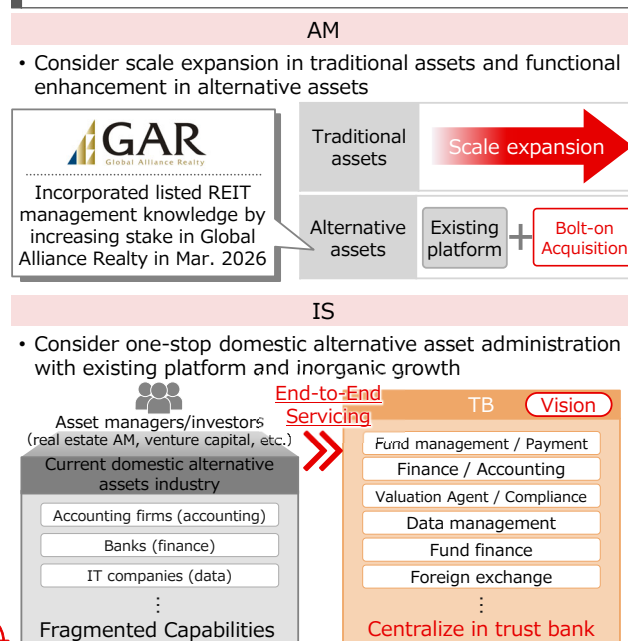
Synergies with existing businesses

Shared Target

Complementing and strengthening scale and capabilities

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

Domestic



- ✓ Finally, I would like explain about our inorganic growth strategy.
- ✓ While it is important to firmly focus on organic growth to expand our existing businesses, we believe that utilizing inorganic strategies is also a viable option for business expansion when synergies with existing businesses are anticipated.
- ✓ First, global operations, on the left.
- ✓ One of our core strategies in global AM is strengthening our private investment capabilities. To capture global growth within this framework, we believe it is essential not only to develop more in-house investment products and expand our investment capabilities but also to further expand into new regions.
- ✓ Global IS has continued to grow by serving as a one-stop shop that provides not only basic services, such as custody and fund administration, but also high value-added services, such as fund finance.
- ✓ Going forward, we intend to explore the introduction of new services and expansion of our geographical footprint.
- ✓ Next, domestic business, on the right.
- ✓ In domestic AM, in March of this year, we increased our stake in Global Alliance Realty, an existing portfolio company, with the aim of incorporating its expertise in listed REIT management. While acquisition opportunities for asset management firms in Japan are by no means plentiful, we will continue to evaluate deals that contribute to scaling up our traditional asset business and strengthening our capabilities in alternative investment.
- ✓ Regarding domestic IS, MUFG entered the SPC management business for domestic alternative investments in April of this year. To date, in traditional asset classes, such as bonds and stocks, we have served as a one-stop shop providing a wide range of asset administration functions, including fund settlement and net asset value calculation, through our trust services.
- ✓ Going forward, we intend to establish a framework that enables integrated asset administration for alternative assets as well with the aim of contributing to the development of the market.
- ✓ This concludes my explanation of the AM/IS Business Group. Thank you very much.



Global Corporate & Investment Banking Business Group

Fumitaka Nakahama, Group Head



- ✓ I am Nakahama, Head of the Global Corporate & Investment Banking Business Group.
- ✓ Today I will explain the progress of our MTBP, our key strategies, and our outlook for further growth.

GCIB Business Group : Review from the previous MTBP

Evolution of the revenue portfolio*1

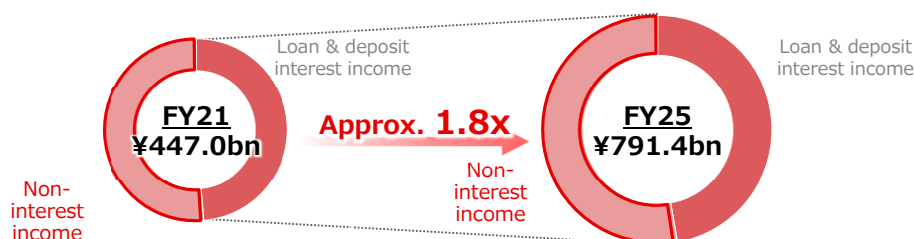
Previous MTBP

Rebalance by BSO*2/Engage in O&D

Current MTBP

Transition to an asset-turnover business model by PJ Evolution

Revenue portfolio (Gross profits)



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

	FY21		FY25	FY26 Target	vs FY23
NOP (¥bn)	186.5	NOP (¥bn)	388.3	430.0	155.0
Expense ratio	58%	Expense ratio	51%	50%	(7ppt)
ROE	5.5%	ROE	9%*3	9%	7.5ppt
RWA (¥tn)	23.0	RWA (¥tn)	27.2	26.6	1.9

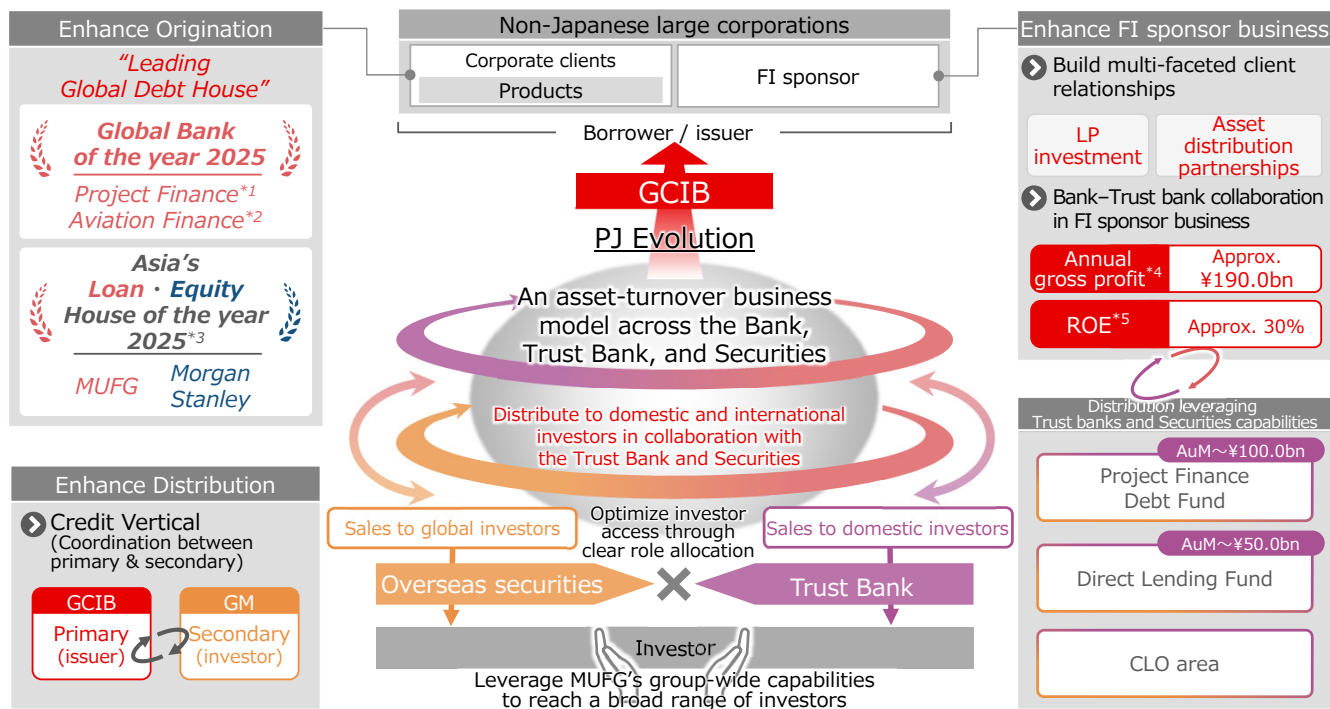
*1 FY21, FY25 and FY26 figures are on the managerial accounting basis applicable to each respective period. Changes in individual items include FX impacts resulting from differences in exchange rates applied. *2 Balance Sheet Optimization

*3 Excludes one-off gains from a step acquisition. ROE before adjustment: 9.5%

- ✓ First, our progress since the previous MTBP.
- ✓ Although apple-to-apple comparison is not possible due to changes in our internal management accounting criteria, from FY21, the first year of the previous MTBP, to FY25, gross profits increased by approximately 1.8 times, while the expense ratio improved by 7 points to 51 percent. As a result, ROE reached 9 percent, achieving our original MTBP target of 8 percent ahead of schedule. Despite rapid changes in the business environment, we were able to grow gross profits in a balanced manner. We believe that this is the result of the steady efforts we have made since GCIB was established in FY18, including the rigorous implementation of disciplined balance sheet management. As shown on the right, we began by divesting low profitability assets and have since rebalanced into higher profitability assets through balance sheet optimization, or BSO, while improving lending spreads.
- ✓ Under the current MTBP, through our business model transformation called Project Evolution, we are moving away from subscale O&D and focusing on deal origination in a lead left role, in other words, as the active bookrunner. By further strengthening distribution to investors and increasing the origination and distribution of high profitable deals, we are accelerating asset turnover. With balance sheet constraints becoming more stringent, we believe completing this business model transformation is essential.
- ✓ At present, macroeconomic uncertainty is increasing, including developments in the Middle East, while the pace of market change continues accelerate.
- ✓ Against this backdrop, under the banner “Let’s Play Where We Can Win,” we will continue to focus capital on areas where we already have strength and further sharpen these capabilities.
- ✓ In addition, under the new banner “Let’s Build to Win,” we will focus on building new areas of world-class strength. To achieve sustainable growth, we will increase asset turnover, while also strengthening cross-selling rooted in deep client relationships and the acquisition of foreign currency liquidity, a key foundation of our business.
- ✓ Through these efforts we aim to establish a more resilient business model that can withstand changes in market conditions.

Progress of the current MTBP

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



*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

- ✓ Let me now explain the progress of the current MTBP.
- ✓ This is different from the O&D model completed solely within GCIB that I just described but is the asset turnover business model we aim to create by leveraging the combined strength of the MUFG Group.
- ✓ As shown in the upper left, GCIB has set Leading Global Debt House as its medium- to long-term vision and has been strengthening origination.
- ✓ As a result, in addition to maintaining our leading position in project finance, we were named Global Bank of the Year in Aviation Finance in 2025.
- ✓ In Asia, our second home market, MUFG was named House of the Year in Loans, while Morgan Stanley would receive the same recognition in equity. We are grateful for the strong recognition we have received from the market.
- ✓ As shown in the upper right, we have built deep relationships not only with corporate clients but also with financial sponsors, establishing multi-faceted partnerships through LP investments and by serving as a distribution partner for assets.
- ✓ In our business with financial sponsors, we also collaborate with the trust bank to provide end-to-end support, from financing needs to fund administration, enabling us to achieve high profitability.
- ✓ On distribution, as shown at the bottom, we are expanding and strengthening multiple distribution channels. We establish funds and distribute assets in collaboration with the trust bank and securities, while also leveraging the investor base and secondary markets through cooperation with the Global Markets Business Group and securities.
- ✓ By bringing together the full capabilities of the MUFG Group to distribute the attractive assets originated by GCIB to investors in Japan and overseas, we are strongly advancing the transformation to an asset turnover business model that spans banking, trust banking, and securities.

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

– Further refining existing areas of strength

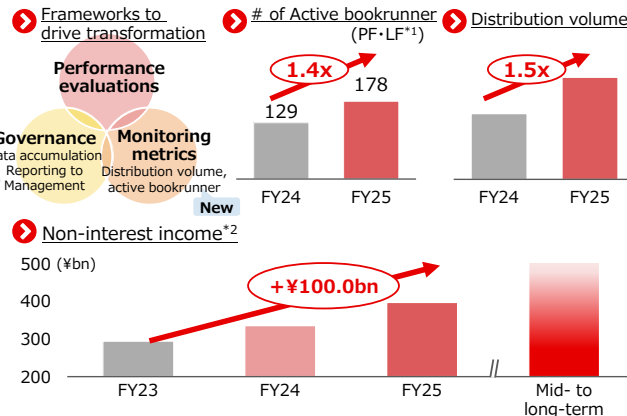
Transition to an asset-turnover model– PJ Evolution

Sustainable profit growth and consistent double-digit ROE

Mid- to long-term targets



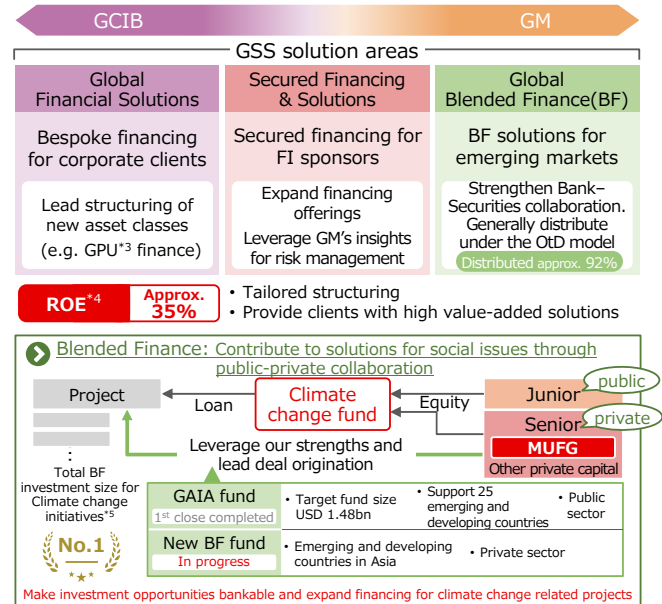
Progress to date in the business model transformation



*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"

Enhance solution capability – GSS / Blended finance

Global Structured Solutions (GSS) enhancement



MUFG 30

- ✓ From here, I will explain the main initiatives in more detail.
- ✓ Please look at the left side. This shows where we stand against the medium- to long-term targets for Project Evolution that we presented last year, increasing O&D volume by 1.5 times and doubling non-interest income.
- ✓ First, to create a mechanism that drives transformation, we changed the RM performance evaluation to strengthen incentives and enhanced data governance to accumulate investor information and visualize distribution activity.
- ✓ We also improved monitoring of active bookrunner deals and upgraded KPIs, enabling timely follow-up of each region's activities. As a result, the asset turnover model has taken root on the front lines and is translating into behavioral change. As a result, the number of active bookrunner deals increased by 1.4 times and distribution volume by 1.5 times.
- ✓ The sharp increase in distribution volume partly reflects deal-specific factors from several very large deals, but non-interest income has increased by ¥100 billion over the past two years and now accounts for approximately half of gross profits, demonstrating steady earnings growth.
- ✓ Going forward, by leading deal origination as an active bookrunner and strengthening support for cross-sell transactions associated with these deals, we aim to maximize non-interest income and double it to achieve our target during the next MTBP.
- ✓ High value-added solution capabilities are what support this deal origination. As shown in the upper right, we established Global Structured Solutions, or GSS, as a joint organization of GCIB and the Global Markets Business Group. Across a range of asset classes, GSS provides clients with high value-added solutions, including bespoke finance tailored to client needs, secured financing for funds, and blended finance that combines public and private capital.
- ✓ In blended finance in particular, we are leading the structuring not only of individual transactions, but also of debt funds addressing climate change. By leading deal sourcing and attracting public capital, we transform opportunities into attractive assets for investors, facilitate the provision of capital, and contribute to solving social issues.

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

– Building on our areas of strength

The Digital Infrastructure Ecosystem

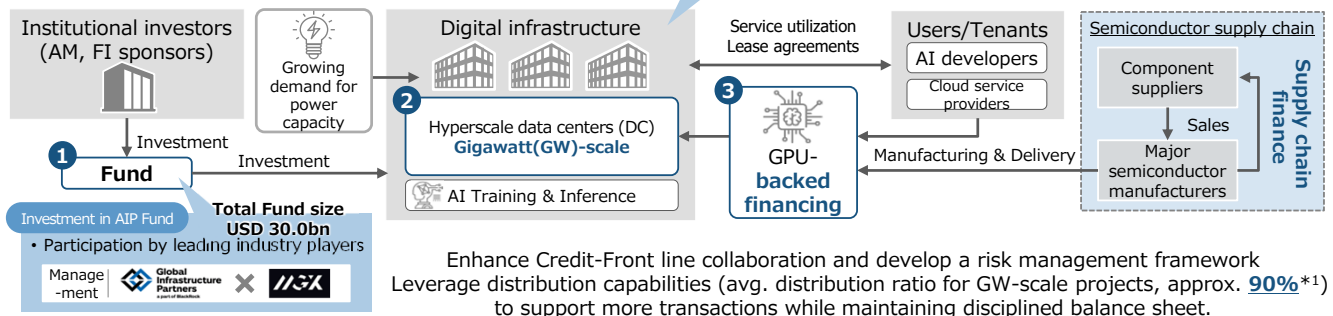
Support the entire ecosystem by leveraging MUFG's expertise

Deal example

2 2.0+ GW hyperscale DC
Acted as **Lead Arranger**



3 Captured agents' role
in collaboration with MS **CoreWeave**



Product areas with strong synergies with PJ Evolution

Aviation Finance

Current MTBP (FY24→FY26E)		Vision
Gross profit	1.2x	Further solidify our position as the global No.1 Accelerate distribution to scale the business. "Build" it as a key profit driver.
Distribution volume	2.1x	
ABS, Underwriting volume ²	3.8x (Annual average)	

Securitization

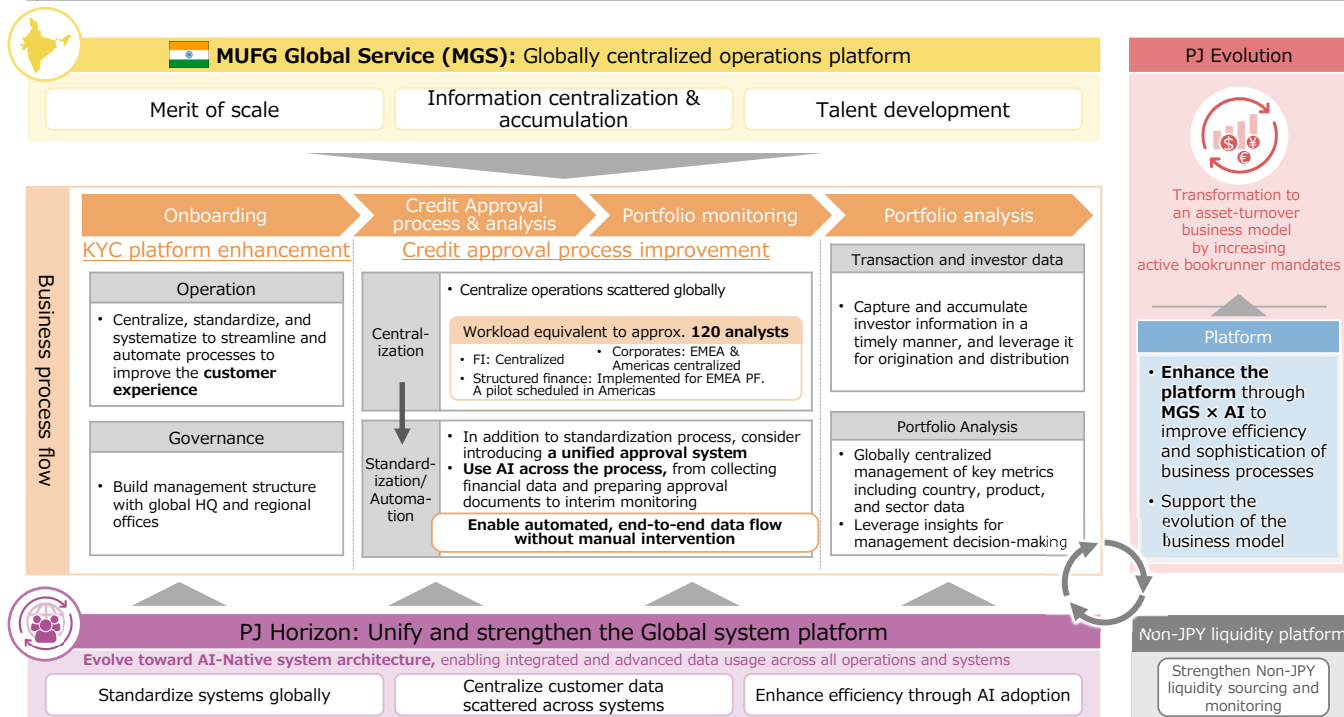
Current MTBP (FY24→FY26E)		Vision
Gross profit	1.3x	Become GCIB's third pillar, and the global No.1 house in the long term Expand asset classes by region. "Build" a CLO ecosystem that generates sustainable fee income.
Distribution volume	1.5x	
CLO, Underwriting volume ³	3.5x	

*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

- ✓ Next, I will introduce areas where we are focused on building world-class strength.
- ✓ Please look at the upper section. Digital infrastructure is a market evolving rapidly with technological innovation. We support the entire ecosystem from multiple angles, including financing for AI data centers, investment in funds, and financing backed by GPU memory.
- ✓ As shown in number 1, by participating in a fund that brings together leading industry players, we have established a position that gives us better access to the latest market developments. As deal sizes increase, we are strengthening risk management from initial deal screening through ongoing monitoring by leveraging our world-leading project finance expertise and sector knowledge.
- ✓ At the same time, we are using the distribution or capital markets capabilities strengthened through Project Evolution to place assets with investors from an early stage of each transaction. While maintaining disciplined balance sheet management, we are leading the origination of numerous transactions as lead arranger.
- ✓ Through the next MTBP, we aim to further expand our support for the ecosystem by strengthening financing further upstream in the supply chain.
- ✓ The lower section shows our other focus areas.
- ✓ In aviation finance, where we became the first Japanese bank to be named Global Bank of the Year, we will pursue further scale by accelerating asset turnover and firmly establish our position.
- ✓ In securitization, as we aim to become global No. 1 over time, we will primarily strengthen our CLO capabilities and build this into a third pillar of strength for GCIB.

Enhance the Global management platform

Enhance the platform supporting PJ Evolution ~ Centralization × AI



- ✓ Finally, I will explain how we are strengthening the platform that supports the evolution of our business model.
- ✓ Starting with MGS, which we established in India, we are centralizing operations that have been dispersed globally, standardizing business processes and system platforms, and accelerating automation through the use of AI.
- ✓ We are advancing a range of enhancements covering areas from KYC for client onboarding to credit approval documentation, ongoing monitoring, and portfolio analysis.
- ✓ At the same time, by strengthening data governance in these areas, we are also strengthening non-JPY liquidity sourcing and monitoring, an important foundation of our business.
- ✓ By driving greater efficiency and sophistication of operations globally and combining the benefits of MGS and AI, we will build a resilient platform that supports the transformation of our business model.
- ✓ This concludes my presentation. Thank you very much.

Global Markets Business Group

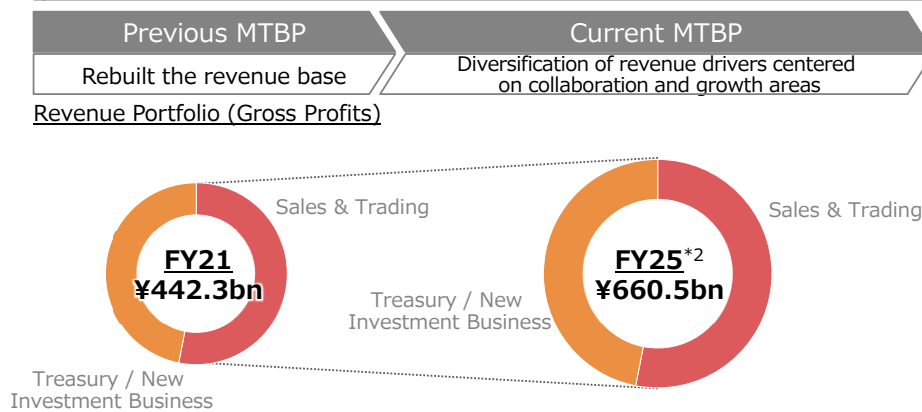
Tomoyuki Kamioka, Group Head



- ✓ I am Kamioka, Head of Global Markets Business Group.
- ✓ Thank you for your time today. Today I will review our business group's initiatives to date and explain our strategy for medium- to long-term growth going forward.

GM Business Group: Review from the previous MTBP

Evolution of the revenue portfolio*1



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

	FY21		FY25*2	FY26 Target	vs FY23
NOP (¥bn)	208.3	NOP (¥bn)	366.6	335.0	335.0
Expense ratio	53%	Expense ratio	44%	48%	(50ppt)
ROE	4.5%	ROE	9%	7.5%	7.5ppt
RWA (¥tn)	19.7	RWA (¥tn)	18.1	19.6	2.4

*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.

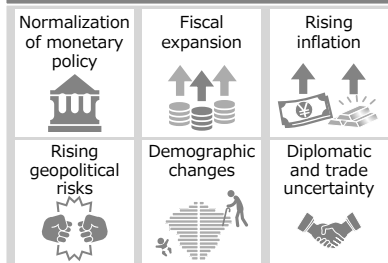
- ✓ First is the review from the previous MTBP.
- ✓ Global Markets Business Group has revisited our revenue structure that is highly susceptible to market volatility and shifted toward a sustainable revenue model centered on collaboration.
- ✓ Through integrated operations with GCIB, strategic collaboration with Morgan Stanley, and initiatives to make Japan a leading asset management center, we have steadily diversified our revenue stream.
- ✓ In addition, as monetary policy is normalizing in Japan and the prolonged low interest rate environment has reached a turning point, we have also been fundamentally reviewing our ALM operations.
- ✓ We have been building the foundation to shift from operations that focus on short-term market gains toward operations centered on medium- to long-term interest income.
- ✓ Furthermore, we have actively allocated management resources to growth areas, such as Japan's private markets and digital assets, to enhance a new revenue base.
- ✓ Building on these changes, in the next MTBP, we will move into a phase of translating the foundation we have built into steady growth.
- ✓ Please turn to the next slide.

Global Markets Business Group Strategy

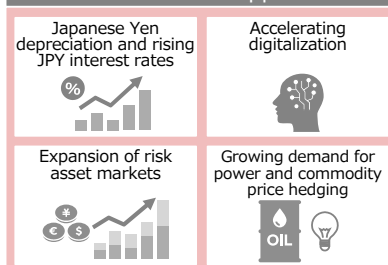
Structural changes in the business environment

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

Environmental changes



Risks and business opportunities



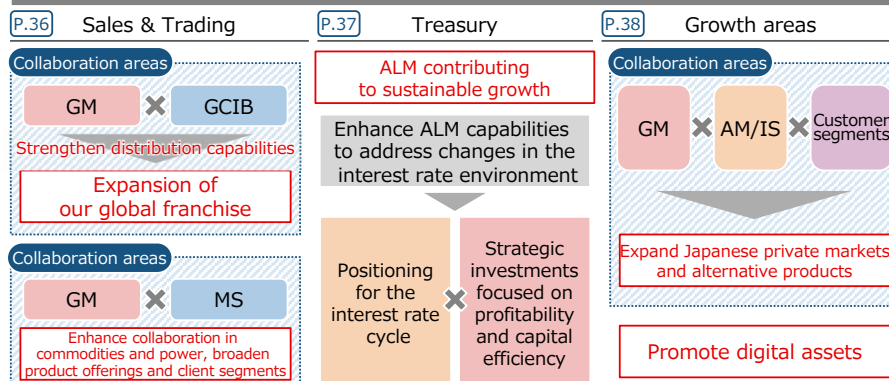
Strategies for mid- to long-term growth

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



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



- ✓ The environment surrounding our Global Markets Business is now entering a period of major structural change. In light of these changes, Global Markets Business Group will transform from a market-dependent earnings structure to a sustainable growth model driven by client-oriented solutions, asset management, and growth areas.
- ✓ As the macroeconomic environment undergoes major changes, including geopolitical risks and monetary policy, our clients' investment, funding, and hedging needs are becoming increasingly diverse and sophisticated. Our business group views this change as both a risk and a major growth opportunity.
- ✓ We believe that the ability to turn these environmental changes into growth will determine the competitiveness of our global market operations going forward. To achieve this, our group is pursuing three strategies.
- ✓ The first is sales and trading. Through collaboration with GCIB and Morgan Stanley, we will strengthen our distribution capabilities and global franchise, enhancing our ability to provide solutions.
- ✓ The second is treasury. We will enhance ALM capabilities to address changes in the interest rate environment and build a sustainable revenue base by positioning for the interest rate cycle and promoting strategic investments focused on profitability and capital efficiency.
- ✓ The third is growth areas, such as Japanese private markets, commodities and power, and digital assets. We will steadily nurture these areas as new revenue drivers going forward.
- ✓ As a common foundation supporting these three strategies, we will further deepen our collaboration with GCIB, Morgan Stanley, AM/IS and customer segments in order to enhance global competitiveness unique to MUFG.
- ✓ From here, I will explain each strategy. Please turn to the next page.

Sales & Trading Business

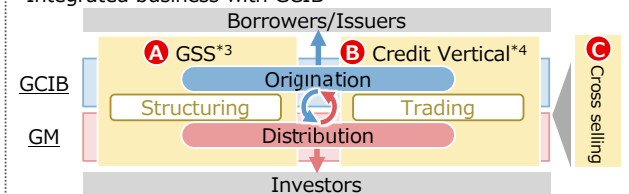
FY25: ¥532.9bn^{*1} (FY25⇒FY26: +¥20.0bn)

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)

Integrated business with GCIB



Creating new distribution opportunities

Expanding the client base in high-growth markets



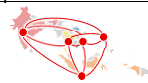
Exploring the expansion of distribution networks through the GIFT branch

Strengthen product offering capabilities across MUFG



Strengthening global distribution capabilities to drive long-term earnings growth

Utilize partner bank networks



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

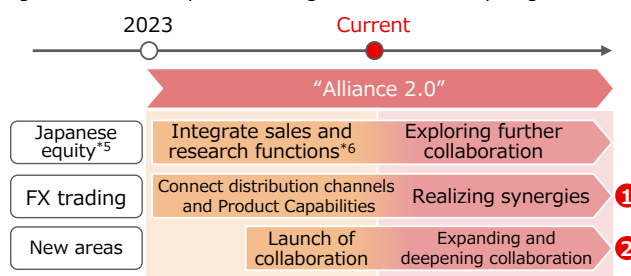
Enhance collaboration with MS



Exploring opportunities to offer MUFG proprietary products through MS client channels

Morgan Stanley collaboration

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



1 FX Trading

Expanding channels and product offerings

Synergy: +¥10.0bn~

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

Enhance the ability to provide loan solutions through lending subsidiaries^{*7}

Commodity

Enhancing capabilities through incorporation of MS expertise

Power

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

- ✓ First is sales and trading strategy.
- ✓ Our business group aims for a business model that provides not only products but also the optimal solutions to our clients' challenges on a global basis. Through integrated operation with GCIB on origination, structuring, trading, and distribution, we will further strengthen our asset turnover business model.
- ✓ We will capture our clients' funding, investment, and hedging needs in an integrated manner and expand revenue opportunities through cross-selling.
- ✓ We are exploring the expansion of distribution networks through the GIFT branch in India and product distribution opportunities for partner banks' clients and local financial institutions through partner bank collaboration.
- ✓ In addition, leveraging the strength of all MUFG, bringing together bank, trust bank, and securities, we will consider diversifying our sales channels, including affluent clients in Japan, and explore opportunities to offer MUFG's proprietary products through Morgan Stanley's client channels.
- ✓ Our collaboration with Morgan Stanley has also steadily deepened built on the strategic partnership under Alliance 2.0 since 2023.
- ✓ Going forward, we will consider expanding this collaboration into new areas, such as commodities and power.
- ✓ In private credit in particular, through MUFG Morgan Stanley Credit Solutions, which started its operation in May of last year, we will develop high value-added private credit solutions that leverage the strength of both companies, thereby enhancing the value we provide to our clients and expanding our revenue base.
- ✓ Please turn to the next page.

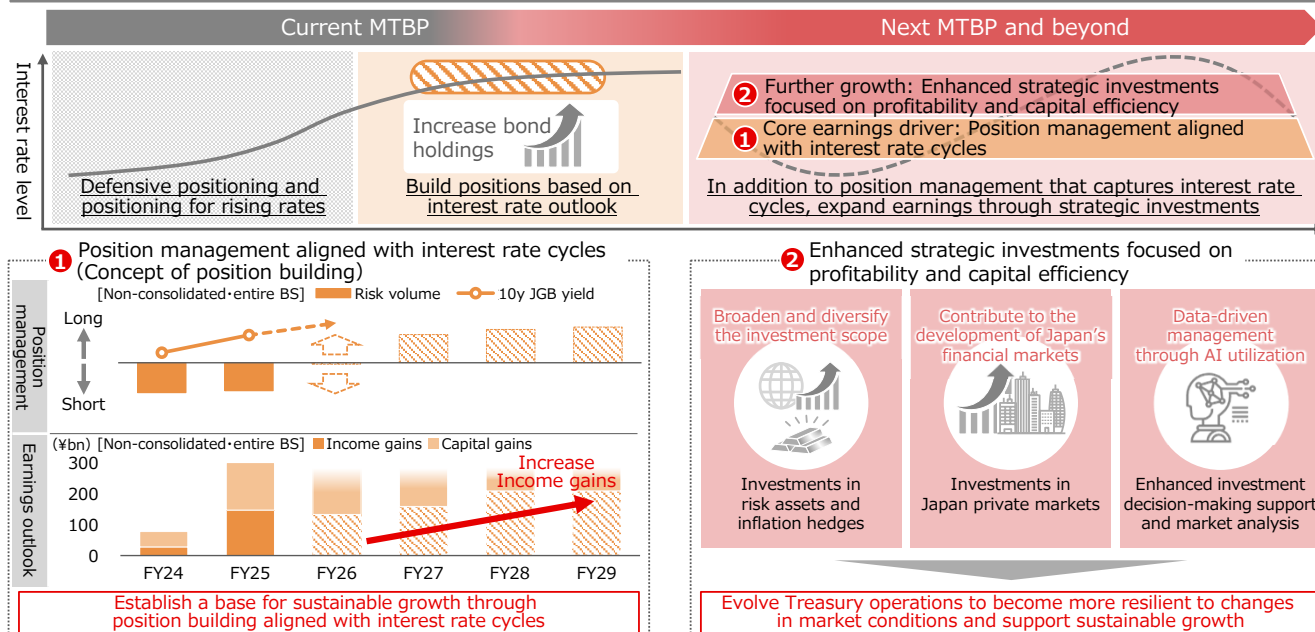
Treasury Operations **FY25: ¥318.5bn**^{*1} (FY25⇒FY26: (¥20.0bn))

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

ALM management across the interest rate cycle



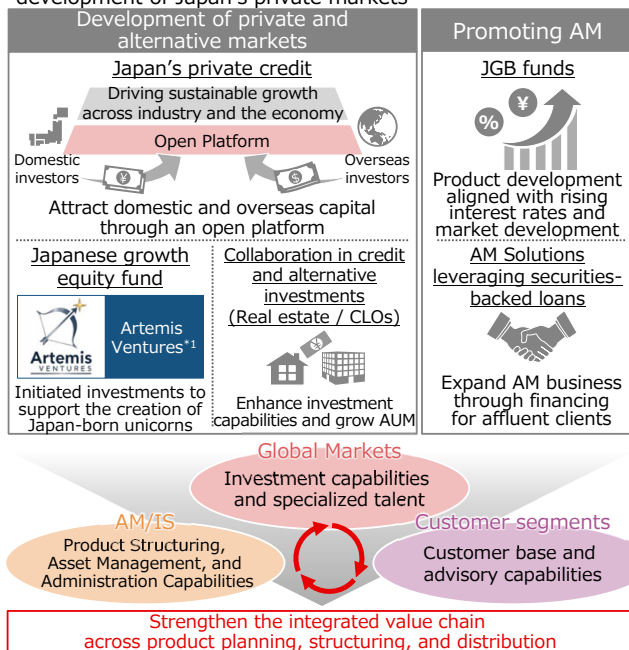
^{*1} FY25 Gross profit. Exclude the impact of the review of JPY interest rate hedging operations etc.

- ✓ Next, is our treasury strategy.
- ✓ Under Japan's low interest rate environment, our ALM operations have emphasized securities management and position control responsive to short-term market conditions.
- ✓ However, as monetary policy is normalizing in Japan, we are transitioning to medium- to long-term ALM operations, driven by interest rate cycle. Until now, we have taken a defensive position and positioning for rising rates. Going forward, we will build our positions based on interest rate outlook to nurture a pillar of future income gains.
- ✓ We are transitioning from operations pursuing single year trading gains to operations that generate stable income gains over multiple years. Furthermore, from the next MTBP onward, we will build on the strategic investments we have made so far, and further invest in risk assets and inflation-resistant assets to diversify our revenue stream.
- ✓ We will also promote data-driven management through AI utilization to improve profitability.
- ✓ As monetary policy normalization progresses, we are entering an era in which the competitiveness of ALM will determine the corporate value. With ALM operations that accurately capture the interest rate cycles, our group will establish a base for future earnings and evolve into a treasury function that is resilient to changes in the environment.
- ✓ Please turn to the next page.

Initiatives in Growth Areas

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

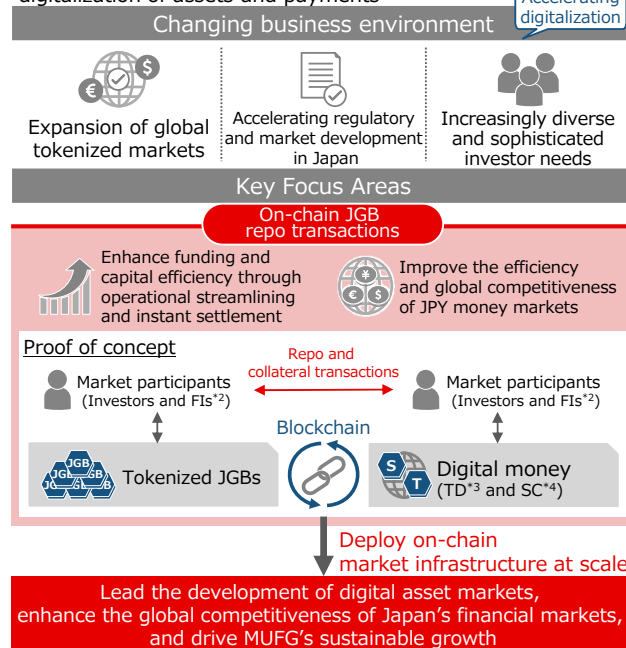
Create a virtuous cycle of growth and distribution by channeling surplus funds into growth areas and fostering the development of Japan's private markets



*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

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



MUFG 38

- ✓ Finally, let me explain our initiatives in growth areas.
- ✓ First is our contribution to making Japan a leading asset management center. Global Markets Business Group has positioned Japan's private credit market and Japanese growth equity funds, among others, as key focus areas and will contribute to expanding and revitalizing Japan's private markets by channeling domestic and overseas investment capital into Japanese companies.
- ✓ In the private credit area in particular, centered on MUFG Morgan Stanley Credit Solutions, mentioned earlier, our core initiative will be to provide an open platform that includes collaboration with AM/IS and customer segments to attract investors' capital from Japan and overseas and support the further development of Japan's private credit market.
- ✓ We will also work to promote the JGB market and the asset management market in collaboration with wealth management using JGB funds and securities-backed loans. Global Markets, AM/IS, and customer segments will work together to strengthen the integrated value chain across product planning, structuring, and distribution in order to develop asset management business unique to MUFG and expand our client base and AuM.
- ✓ The other initiative is digital assets. Advances in tokenization have the potential to transform market infrastructure itself. MUFG has positioned the on-chain implementation of JGB repos as a priority area and aims to deploy this new market infrastructure at scale. By using on-chain technology and instant settlement, we will contribute not only to operational streamlining and funding in capital efficiency improvement but also to enhancing the global competitiveness of yen money markets.
- ✓ We believe these efforts in growth areas will not only generate new revenue opportunities but also contribute to the development of Japan's financial markets as a whole.
- ✓ Through these initiatives Global Markets Business Group will contribute to both the development of Japan's financial markets as a whole and MUFG's sustainable growth. All of the strategies of our business group explained today are aimed at turning major structural changes in the business environment into growth.
- ✓ We cannot control the changes but can anticipate them and proactively turn them into opportunities. Global Markets Business Group will turn change into growth and steadily translate it into enhanced corporate value for MUFG. We will continue to lead the change and devote our full efforts to achieving this.
- ✓ That concludes my explanation.

Global Commercial Banking Business Group

Masatoshi Komoriya, Group Head



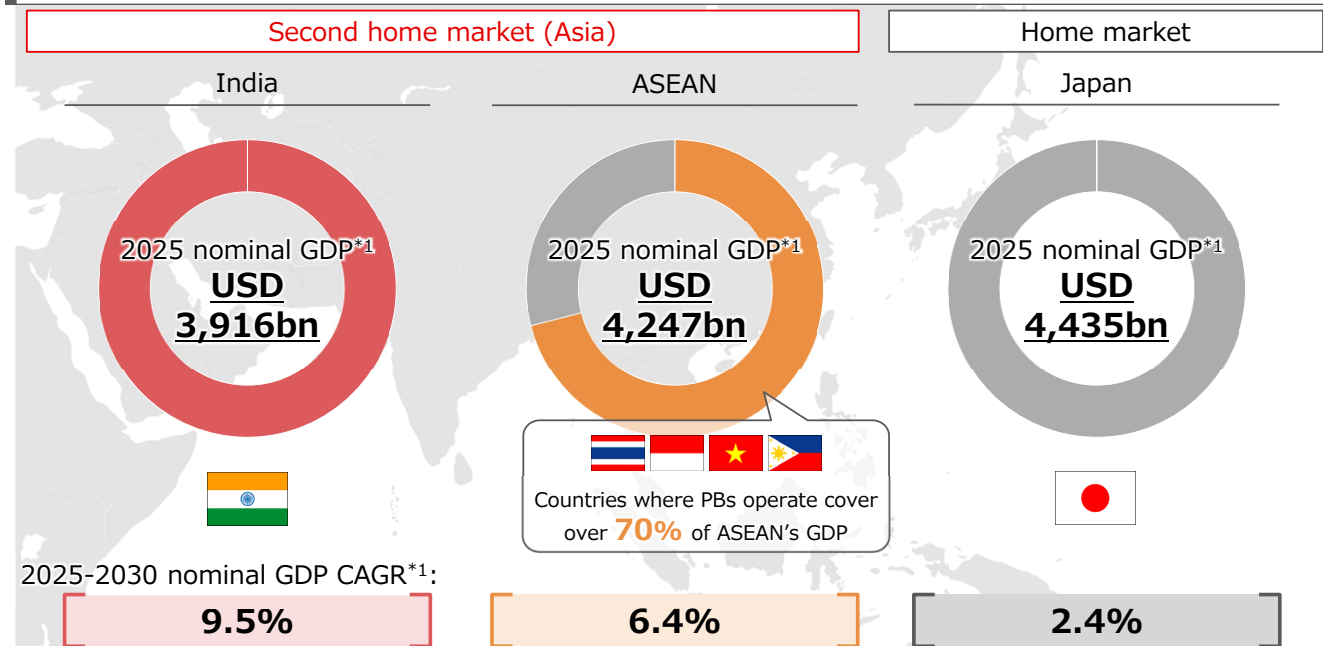
39

- ✓ I am Komoriya, Head of the Global Commercial Banking Business Group, or GCB Business Group.
- ✓ Today I will explain our group strategy, including our past initiatives and achievements as well as our future growth strategy.
- ✓ As the unique characteristics of each Asian country become increasingly pronounced, I would like to present an overview of our strategy, which takes a bird's eye view of each country's characteristics and growth areas, along with our growth story from a medium- to long-term perspective.

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



*1 Source: International Monetary Fund

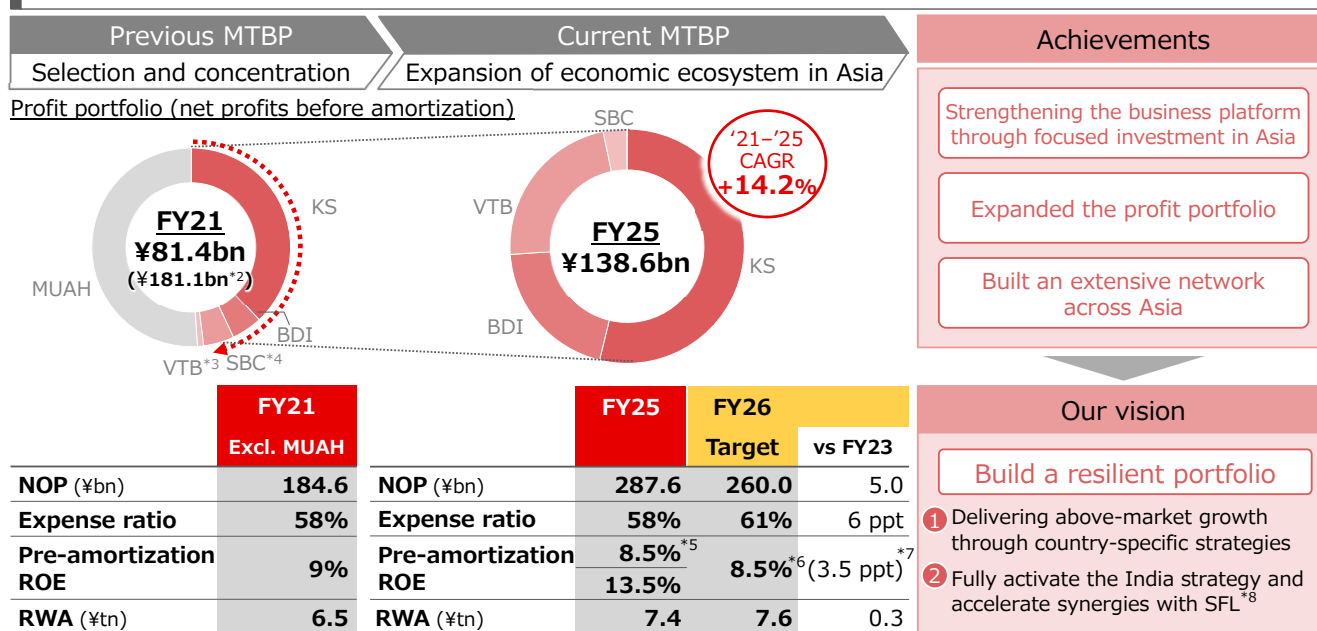
MUFG 40

- ✓ First, let me discuss the role of Asia within our group.
- ✓ In terms of nominal GDP, in 2025, Japan stands at 4.4 trillion dollars, ASEAN at 4.2 trillion dollars, and India at 3.9 trillion dollars, meaning ASEAN and India already have economic scales comparable to Japan's.
- ✓ Also, regarding the nominal GDP growth rate from 2025 to 2030, while Japan is projected at 2.4 percent, ASEAN is expected to be 6.4 percent, and India 9.5 percent, indicating that strong growth is anticipated to continue.
- ✓ In response to these growing markets, MUFG has invested approximately 20 billion dollars since 2013, building a business foundation comprising partner banks, digital finance investees, and non-bank financial institutions in the four major ASEAN countries: Thailand, Indonesia, Vietnam, and the Philippines as well as in India.
- ✓ MUFG's strength, unmatched by other financial institutions, lies in having acquired a locally-rooted customer base in the areas of local retail banking, consumer finance, and digital finance, which could not be fully covered by the overseas expansion of a single Japanese base bank. Going forward, MUFG will leverage this unique ecosystem to further drive its Asian business, which is one of the pillars of its growth strategy.

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



*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



MUFG 41

- ✓ Here I will discuss the changes in our revenue portfolio since the previous MTBP and our outlook for the future.
- ✓ From the perspective of overseas operations, we pursued a strategy of selection and concentration in the previous MTBP and have been working to expand our ecosystem in Asia under the current MTBP. As a result, the GCB Business Group has concentrated resources on Asia and strengthened our business foundation centered on partner banks, digital financial investees, and non-bank financial institutions.
- ✓ Looking at the remaining portfolio, net profit before amortization, excluding Union Bank, expanded from ¥81.4 billion in FY21 to ¥138.6 billion in FY25. The CAGR during this period was 14.2 percent, outperforming the high growth rates of Asian countries. Furthermore, the pre-amortization ROE for the existing portfolio, comprising partner banks and digital finance investees, increased from 9 percent to 13.5 percent. Including the goodwill amortization burden from Shriram Finance, an investment completed in April 2026, ROE stands at 8.5 percent. In FY26, headwinds, such as additional interest rate cuts in Thailand, are expected to persist, but we aim to maintain an ROE of 8.5 percent under our new portfolio, which includes Shriram Finance.
- ✓ During this period, we have expanded our revenue portfolio through the growth of our partner banks, while also advancing the enhancement of governance, including management control, and building and strengthening networks and relationships with regulatory authorities, conglomerates, and investors in each country.
- ✓ Meanwhile, looking ahead to our next phase of growth which extends beyond the next MTBP, it will be crucial, as I will explain in detail later, to not only enhance the corporate value of our investee companies but also to leverage the business competitiveness of both our partner banks and our digital platforms. We will formulate and implement country-specific strategies while carefully assessing the actual conditions and growth strategies of each country, and we will accelerate synergies with 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

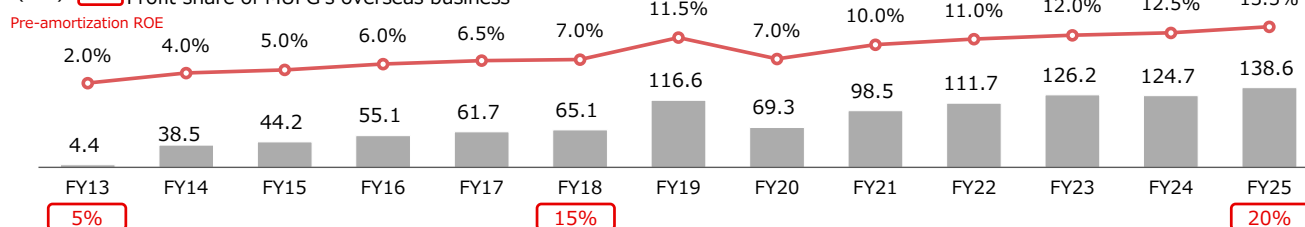
Phase 2 Business expansion through the Asia x Digital strategy

Phase 3 Initiate India strategy planning

GCB pre-amortization net profits*¹

(¥bn) Profit share of MUFG's overseas business*²

Pre-amortization ROE



*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 MUFG. 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

MUFG 42

- ✓ Next, I will explain in a bit more detail the evolution of our strategies since we began investing in Asia.
- ✓ GCB's Asia strategy has evolved in three major phases.
- ✓ In the first phase, we positioned Asia as our second home market and promoted a partner bank strategy through strategic investments in commercial banks.
- ✓ As reflected in our GDP figures, we built a foundation to provide a wide range of financial services, from corporate to retail, in Thailand, Indonesia, the Philippines, and Vietnam, which hold significant economic positions within ASEAN.
- ✓ In the second phase, we launched our Asia Digital Strategy through strategic investments in emerging companies, such as those developing e-wallets. We expanded our reach to small business owners, the mass and middle classes, and the unbanked segments that our partner banks alone could not fully serve.
- ✓ The third phase marks the full-scale launch of our India strategy. Through our investment in Shriram Finance, one of India's largest non-bank financial institutions, we have secured a business foundation in the MSME – the micro, small and medium enterprises – and retail sectors to capture the domestic demand driving India's growth. With the pieces now in place to support local customers across the entire value chain, from upstream to downstream, we will accelerate our India strategy going forward.
- ✓ In this way, our business group has expanded its unique business platform, comprising partner banks, digital finance investees, and non-bank financial institutions, into high-growth countries that embody Asia's growth. We have expanded our revenue scale by providing financial services in each country, not only to corporations but also to individuals.

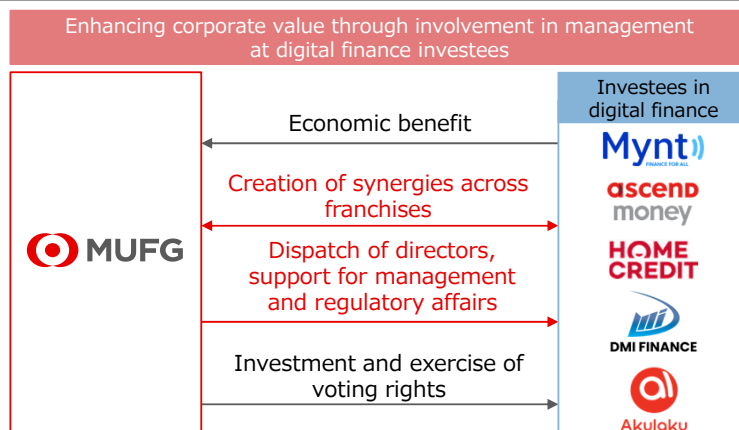
Asian business expansion through GCB's strategic investment model

- 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



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

*1 Partner banks

MUFG 43

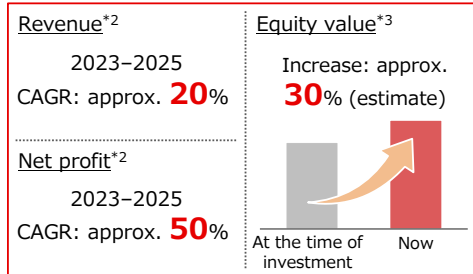
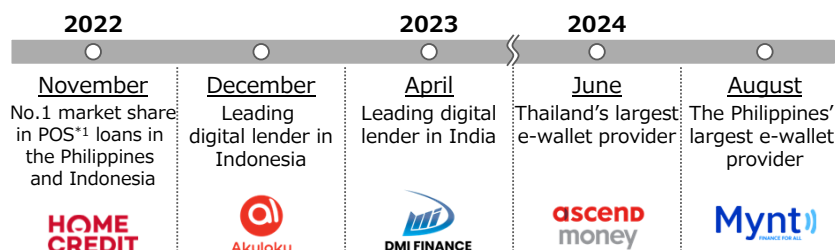
- ✓ I would now like to go over our business group's strategic investment model.
- ✓ In strategic investments, we aim to maximize corporate value under strict acquisition criteria and disciplined investment management.
- ✓ However, the distinctive feature of our business group's investment model lies not only in injecting capital and passively expecting investment returns but in actively contributing to the enhancement of corporate value by providing our investees with MUFG's financial capabilities, network, and management expertise.
- ✓ Specifically, we have actively engaged in the management and governance of our investee companies through the dispatch of directors, management support, and assistance with regulatory compliance.
- ✓ Our future strategic direction envisions the following sequence of steps and developments.
- ✓ First, we will build and expand both our partner bank and digital platforms across Asian countries.
- ✓ Next, based on country-specific strategies tailored to each country's characteristics, we will enhance the corporate value of our investees and generate synergies.
- ✓ Furthermore, we will leverage the functions and customer bases of both platforms to drive business expansion for the MUFG Group.
- ✓ We believe that partner banks play a significant role not only in driving growth in individual countries but also in implementing strategies to capture trade flows, both within and outside Asia, that are expected to expand over the medium to long term.
- ✓ By leveraging the GCB business platform within the MUFG Group to the maximum extent, we will contribute to the expansion of MUFG's business in Asia.
- ✓ The strategic direction and its implementation are precisely the aim and purpose behind establishing a unique position in Asia, and they will serve as the foundation and core of our business group, contributing to the future growth of the entire MUFG Group.

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



Medium- to long-term outlook

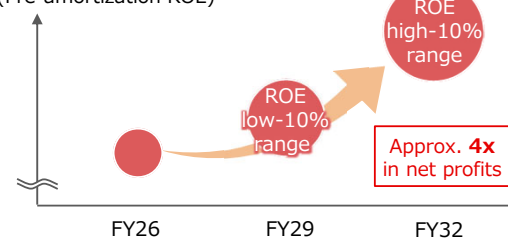
Goal Build a strategic portfolio aligned with PBs

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

(Pre-amortization ROE)



*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

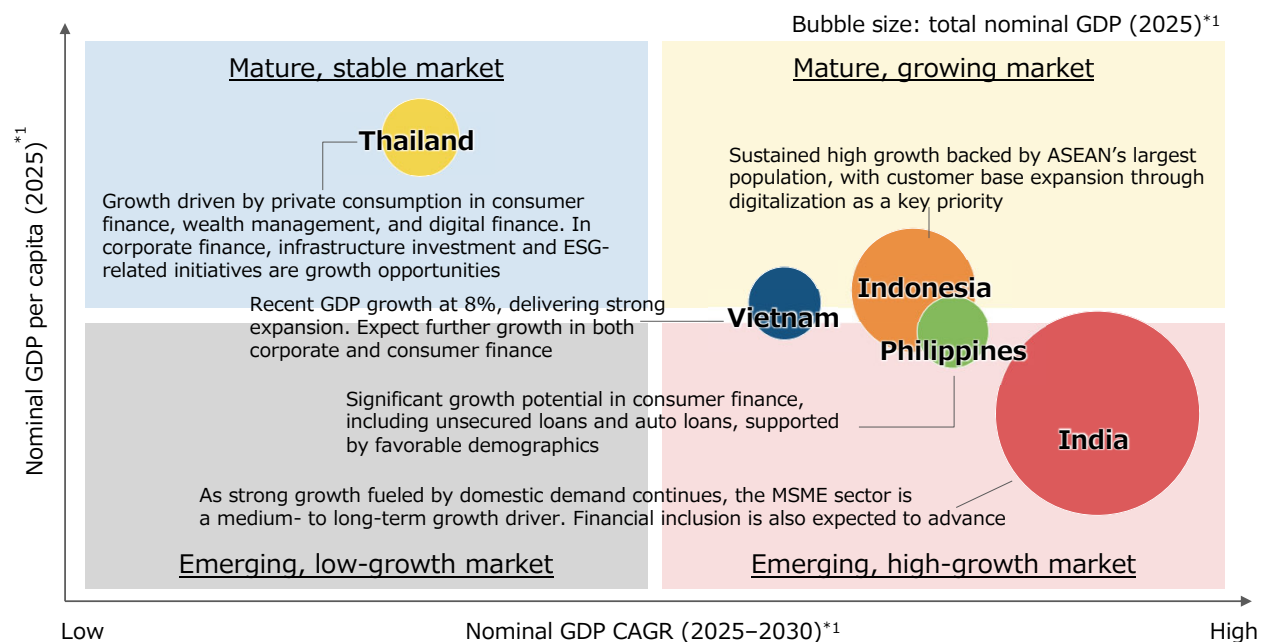
MUFG 44

- ✓ Next, I will discuss the progress of our Asia Digital Strategy.
- ✓ Over the past five years, our business group has made six digital investments totaling approximately 1.8 billion dollars. In Thailand, Indonesia, the Philippines, and India, we have invested in leading players in each country in areas such as POS loans, digital lending, and e-wallets.
- ✓ Since its inception, the portfolio has grown steadily with a combined revenue of six digital finance investees, growing at an annual rate of approximately 20 percent, and net income at an annual rate of approximately 50 percent from FY23 to FY25.
- ✓ In terms of equity value, based on MUFG's equity stake, the value has risen by approximately 30 percent since the time of investment.
- ✓ This strategy has three key objectives: first, to capture growth in digital finance that partner banks alone cannot reach; second, to strengthen MUFG's business platform and promote strategies by country through partner banks and digital finance players; third, to contribute to financial inclusion initiatives in the spirit of being a good corporate citizen by increasing access to financial services.
- ✓ In the medium to long term, we will develop our digital finance investees into a key strategic portfolio on par with our partner banks.
- ✓ As shown in the simulation in the lower-right corner of the page, we aim to significantly increase the net profit before depreciation of our digital finance investees and achieve an ROE in the high 10 percent range by FY32.

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



*¹ Source: International Monetary Fund

- ✓ Countries across Asia differ significantly in terms of income levels, economic growth rates, demographics, and the penetration of financial services. We believe that these country-specific characteristics will become even more pronounced going forward.
- ✓ Therefore, rather than treating all countries as a single uniform market, it is important to develop optimal strategies for each country based on its specific characteristics, uniqueness, and growth areas.
- ✓ Thailand has historically grown as a key hub for Japanese manufacturing, but, currently, consumer finance, wealth management, and digital services are expanding, driven by public consumption, while infrastructure investment and ESG present growth opportunities in corporate finance.
- ✓ Indonesia continues to experience high growth, backed by the largest population in ASEAN, with customer base expansion through digitization as a key priority.
- ✓ Vietnam has recently posted high GDP growth rates, and further expansion is expected in both the corporate and consumer finance sectors.
- ✓ The Philippines, supported by favorable demographics, has significant growth potential in consumer finance, including unsecured loans and auto loans.
- ✓ India is a very large economy in its own right and is expected to continue its high growth fueled by domestic demand, with the MSME sector serving as a growth driver over the medium to long term.
- ✓ Taking these country-specific characteristics into account, we will explain our business strategies for each country starting on the next page.

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})



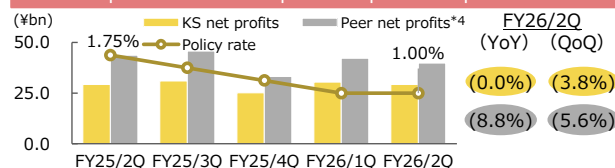
Key figures: KS (MUFG standards)^{*2}

(¥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

^{*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

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

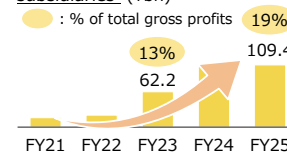
One Retail



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



ascend money



MUFG 46

- ✓ First, Thailand.
- ✓ Krungsri, our core business in Thailand and a key driver of our business group, has built a resilient domestic franchise. MUFG ROE, calculated on MUFG allocated capital using investee RWA, was a high 17 percent in FY25.
- ✓ Thailand is currently in a rate-cutting environment and entering a phase of lower interest rates and lower growth, but Krungsri's performance has remained resilient relative to local peers.
- ✓ Looking toward the next MTBP, it will be important to reinforce the domestic core franchise and achieve sustainable growth by leveraging the ASEAN portfolio.
- ✓ In Thailand, Krungsri and Ascend Money together have a retail customer base of approximately 30 million. By integrating data and channels across the group, we will provide a one-stop customer experience under One Krungsri.
- ✓ In light of the changing stage of Thailand's economic growth, we will also focus on wealth management to further expand the customer base.
- ✓ Outside Thailand, overseas subsidiaries, led by Home Credit Philippines, have grown into a pillar of earnings. Gross profits from overseas subsidiaries increased from ¥62.2 billion in FY23 to ¥109.4 billion in FY25, lifting the share of total gross profits to 19 percent.
- ✓ MUFG's investment in Ascend Money was intended to capture segments that Krungsri alone could not fully cover. Going forward, we will continue to expand our business platform in Thailand by strengthening collaboration between Krungsri and Ascend Money.
- ✓ Specifically, by combining Krungsri's strength in auto and credit business with Ascend Money's e-wallet ecosystem, we will further expand customer touchpoints and earnings opportunities in Thailand.

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**

Top tier for POS loans

HOME CREDIT

Auto finance:

2nd*1



Leading digital lender



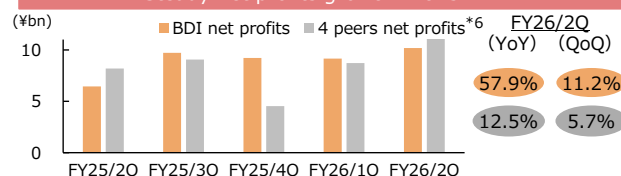
Key figures: BDI (MUFG standards)*2

(¥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

*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

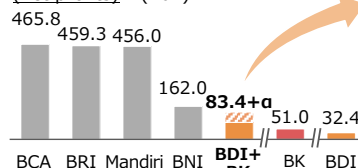
Key initiatives

Steady net profits growth in this MTBP



Creating synergies via BDI-BK branch integration

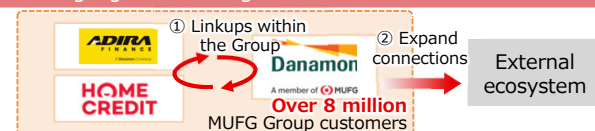
Banking presence in Indonesia (net profits)*7 (¥bn)



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

- ✓ Next, Indonesia.
- ✓ The direction of our strategy in Indonesia for the next MTBP is to enhance our presence by scaling up through branch integration, create synergies, and expand the retail customer base by connecting with a digital financial platform network we have built.
- ✓ Bank Danamon, following the integration of MUFG Bank's Jakarta branch, has become Indonesia's fifth largest commercial bank and the second-largest auto finance provider. Together with digital finance investees, such as Home Credit Indonesia and Akulaku, our financial platform in Indonesia is becoming increasingly robust.
- ✓ In FY25, Bank Danamon reported net profits of ¥31.4 billion and ending loan balance of ¥1.7 trillion, continuing to grow steadily at a pace above local peers.
- ✓ Going forward, creating synergies through the integration with the Jakarta branch will be important. By combining Bank Danamon's local customer base with MUFG's solution capabilities and expertise, we will further strengthen competitiveness.
- ✓ We will also pursue initiatives to improve profitability by utilizing the surplus cash at MUFG's Jakarta branch and to enhance efficiency through optimal resource allocation.
- ✓ In addition, through greater use of digital capabilities and the implementation of BaaS, we aim to further strengthen collaboration within the group, including with Adira and Home Credit. Over time, we will also consider connections with external ecosystems as we seek to acquire customer segments that Bank Danamon cannot fully reach alone.

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	-	-

*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

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

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	-	-

MUFG 48

- ✓ Next, Vietnam and the Philippines.
- ✓ In Vietnam, with VietinBank at the core, we will capture the country's growth through collaboration in the corporate segments, an area of growth.
- ✓ VietinBank is the country's second-largest bank by total assets, and since our investments, its NOP has grown approximately fivefold and net profits by about sixfold.
- ✓ In FY25, net profits were ¥177.9 billion, equity-method earnings, ¥32.4 billion, and MUFG ROE was 19 percent.
- ✓ Going forward, building on VietinBank's strong funding capabilities as a Tier 1 bank, we will also consider building an MUFG ecosystem, including the possibility of strategic investments.
- ✓ In the Philippines, we will support Security Bank's organic growth and improve profitability.
- ✓ In FY25, net profits were ¥25.6 billion, and MUFG ROE was 7.5 percent, making further improvement in profitability an important priority.
- ✓ At the same time, we will strengthen collaboration with Mynt, the country's largest payments player, and Home Credit Philippines, a POS lender.

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



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

- ✓ Next, India.
- ✓ Our investment in Shriram Finance was completed in April 2026, and its financial contribution will begin from FY26 earnings.
- ✓ In FY25, Shriram Finance generated net profits of ¥146 billion, ROE of 16.5 percent, and ending loan balance of ¥4.4 trillion, demonstrating both high profitability and a strong business platform.
- ✓ Synergies with MUFG are already beginning to emerge. One example is the upgrades to investment grade status by international credit rating agencies as Shriram Finance's credit profile improved. Each of the major rating agencies has upgraded the company by one notch since the completion of MUFG's investment, which should also help reduce funding costs, supporting its large-scale business platform.
- ✓ To create synergies, we hold the MUFG-Shriram Finance Collaboration Forum quarterly and are discussing opportunities for collaboration not only in referrals of Japanese corporate customers but also in DX and non-Japanese businesses.
- ✓ To promote cultural integration, top management is continuing its Shriram branch visits, deepening our understanding of Shriram Finance's sales practices and product offerings.
- ✓ On governance, we have already appointed two directors and seconded two employees, and we have launched projects focused on risk and compliance to build and enhance the governance framework.

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

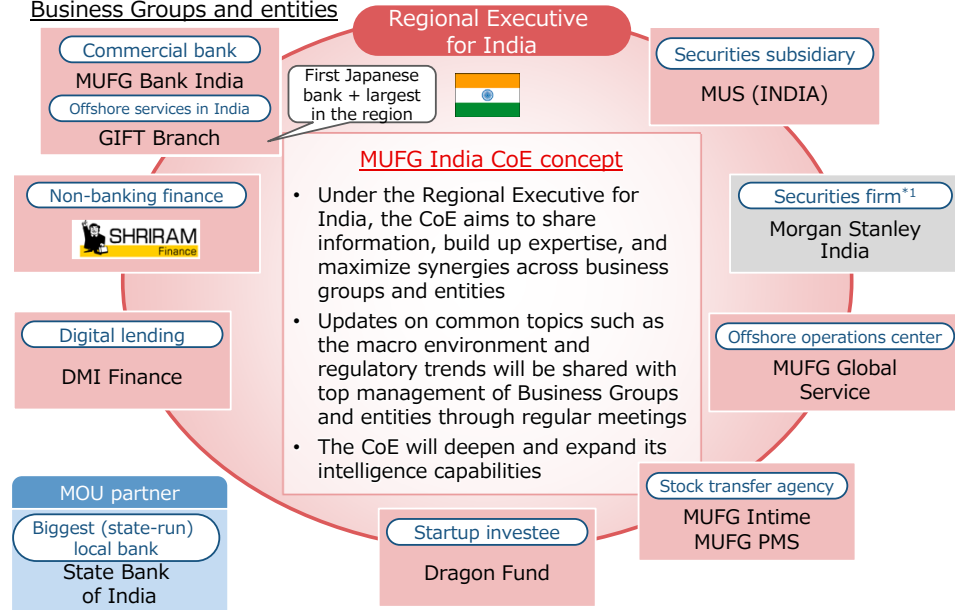
India Country Coordination Forum



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

*1 Strategic partner

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



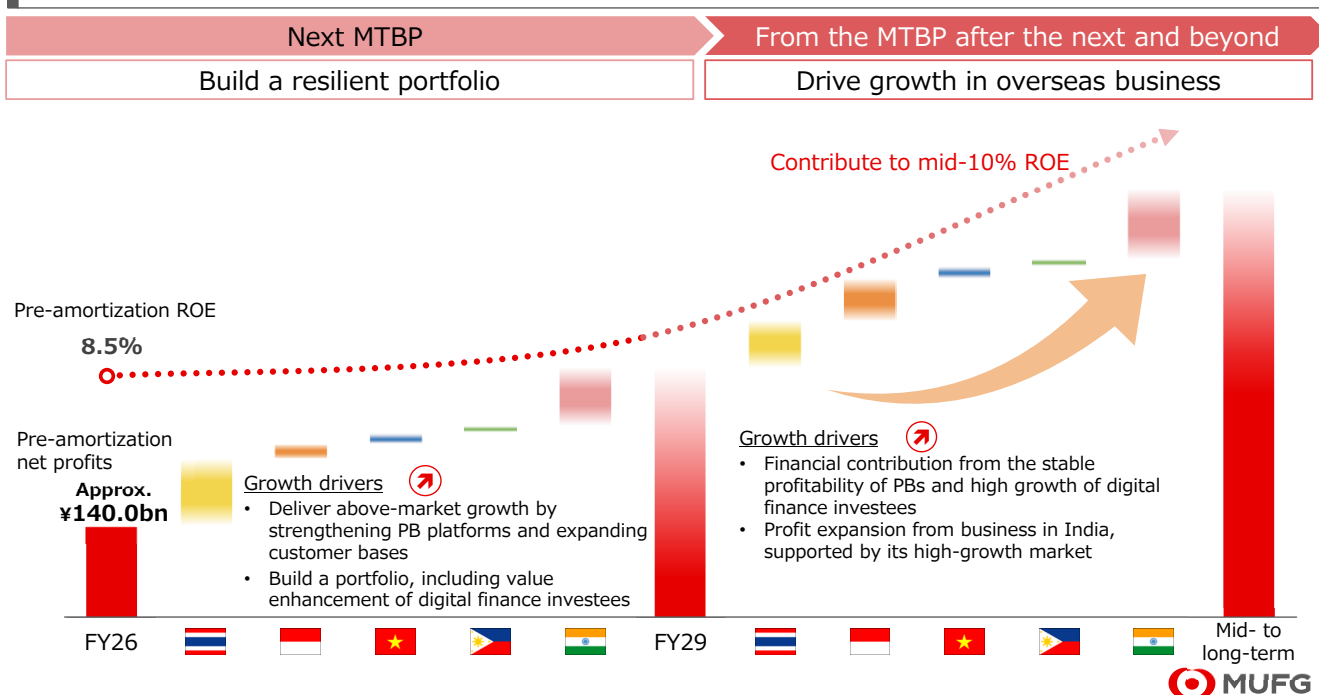
MUFG 50

- ✓ In India, we are strengthening initiatives not only with Shriram Finance itself but across all MUFG India. As shown here, MUFG has a diverse range of related entities in India. It is important to connect them across business groups and entities to share information, accumulate expertise, and maximize synergies.
- ✓ One initiative supporting this is the MUFG India Center of Excellence concept. Led by Regional Executive for India, we are establishing a senior level forum to share common topics, such as the macroeconomic environments and regulatory developments, with the aim of enhancing information-sharing, accumulating expertise, and maximizing synergies across business groups and entities.
- ✓ Most recently, we held the MUFG Seminar "India Day" attended by senior government and business leaders, including the Ambassador of India to Japan as well as approximately 80 Japanese corporate clients. We also held the India Country Coordination Forum, where senior leaders from Morgan Stanley India, Shriram Finance, and other entities exchanged views.
- ✓ These All MUFG India initiatives are important to advancing our India strategy across the entire MUFG Group.
- ✓ Going forward we will leverage MUFG's distinctive, comprehensive capabilities across business groups and entities to further expand our business and strengthen our presence in India.

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



- ✓ Finally, I will explain our roadmap to improve ROE.
- ✓ Our business group will leverage the platforms we have built and pursue strategies tailored to each country's economic conditions and stage of economic growth to achieve medium- to long-term growth.
- ✓ Starting from our FY26 targets of 8.5 percent pre-amortization ROE and approximately ¥140 billion in pre-amortization net profits, our first priority in the next MTBP will be to build a sustainable and resilient portfolio.
- ✓ Specifically, by building and strengthening the foundations of our partner banks and expanding their customer bases, we aim to achieve growth above the rate of economic growth in each country.
- ✓ For our digital finance investees, we will continue to expand the portfolio by enhancing their value and creating synergies within MUFG.
- ✓ From the subsequent MTBP onward, we will enter a phase in which GCB further drives the growth of MUFG's overseas business. By securing sustainable and stable profitability at our partner banks, realizing financial contributions from high growth of our digital finance investees, and expanding business earnings in India, a high growth market, we aim to contribute to ROE in the mid-teens and drive the growth of our overseas businesses.
- ✓ Over more than a decade, MUFG has positioned Asia as its second home market and built a unique economic sphere.
- ✓ Going forward, we will connect this economic sphere more organically and provide financial capabilities to our broad customer base through country-specific strategies. In doing so, we will sustainably support the growth of the countries and regions where MUFG operates and contribute to greater prosperity across Asian societies.
- ✓ Our ambition is to empower a brighter future for Asia.
- ✓ Thank you very much for your attention.

(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%	

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%	

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%	

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%	

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%	

*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

This document contains forward-looking statements in regard to forecasts, targets and plans of Mitsubishi UFJ Financial Group, Inc. ("MUFG") and its group companies (collectively, "the group"). These forward-looking statements are based on information currently available to the group and are stated here on the basis of the outlook at the time that this document was produced. In addition, in producing these statements certain assumptions (premises) have been utilized. These statements and assumptions (premises) are subjective and may prove to be incorrect and may not be realized in the future. Underlying such circumstances are a large number of risks and uncertainties. Please see other disclosure and public filings made or will be made by MUFG and the other companies comprising the group, including the latest kessantanshin, financial reports, Japanese securities reports, Integrated reports and annual reports, for additional information regarding such risks and uncertainties. The group has no obligation or intent to update any forward-looking statements contained in this document. In addition, information on companies and other entities outside the group that is recorded in this document has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by the group and cannot be guaranteed. The financial information used in this document was prepared in accordance with Japanese GAAP (which includes Japanese managerial accounting standards), unless otherwise stated. Japanese GAAP and U.S. GAAP differ in certain important respects. You should consult your own professional advisers for a more complete understanding of the differences between U.S. GAAP and Japanese GAAP and the generally accepted accounting principles of other jurisdictions and how those differences might affect the financial information contained in this document. This document is being released by MUFG outside of the United States and is not targeted at persons located in the United States.

Definitions of figures used in this document

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