

Corporate Review 2008

Year ended March 31, 2008

Mitsubishi UFJ Financial Group (MUFG) is one of the world's largest and most diversified financial groups with total assets of around ¥190 trillion as of March 31, 2008. The group comprises five primary operating companies: The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Mitsubishi UFJ Securities Co., Ltd., Mitsubishi UFJ NICOS Co., Ltd. and Mitsubishi UFJ Lease & Finance Company Limited. MUFG's services include commercial banking, trust banking, securities, credit cards, consumer finance, asset management, leasing and many more fields of financial services. The group has the largest overseas network of any Japanese bank, comprising offices and subsidiaries, including Union Bank of California, in more than 40 countries.

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Disclaimer for Corporate Review 2008

All figures contained in this report are calculated according to Japanese GAAP, unless otherwise noted.

This document contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements represent targets that management will strive to achieve by implementing MUFG's business strategies, but are not projections nor a guarantee of future performance. All forward-looking statements involve risks and uncertainties. MUFG may not be successful in implementing its business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including recent credit market instability, particularly in the United States, and the significant fluctuations in securities markets globally as a result of such instability; adverse economic conditions in Japan, the United States, or other markets caused by significantly increased oil and other natural resource commodity prices or otherwise; declining real estate or stock prices; additional corporate bankruptcies or additional problems in business sectors to which MUFG companies lend; difficulties or delays in integrating MUFG's businesses and achieving strategic goals of the integration; increased competitive pressures as a result of global consolidation or alliance forming among financial institutions; operational or reputational impact from regulatory actions in Japan, the United States and other jurisdictions; changes in laws and regulations applicable to MUFG's businesses; and an adverse operating environment for financial institutions globally. Please see the annual report on Form 20-F for the fiscal year ended March 31, 2008, which we plan to file with the SEC in September 2008, for additional information regarding the risks relating to our businesses. Unlike this report, all figures that will be contained in the annual report on Form 20-F will be calculated according to U.S. GAAP, unless otherwise noted. We are under no obligation, and disclaim any obligation to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise.

Major MUFG Companies

- **Holding Company**

Mitsubishi UFJ Financial Group (MUFG)

- **Commercial Bank**

The Bank of Tokyo-Mitsubishi UFJ (BTMU)

- **Trust Bank**

Mitsubishi UFJ Trust and Banking (MUTB)

- **Securities Company**

Mitsubishi UFJ Securities (MUS)

- **Credit Cards/Consumer Loans**

Mitsubishi UFJ NICOS
Ryoshin DC Card
ACOM
DC Cash One
Mobit
JACCS

- **Housing Loans**

Mitsubishi UFJ Loan Business

- **Regional Banks**

Senshu Bank
Chukyo Bank
Gifu Bank
TAISHO Bank

- **Foreign Exchange**

Tokyo Credit Services
(World Currency Shop)

- **Real-estate Brokerage**

Mitsubishi UFJ Real Estate Services

- **Debt Collection**

MU Frontier Servicer

- **Wealth Management**

Mitsubishi UFJ Wealth
Management Securities
Mitsubishi UFJ Merrill Lynch
PB Securities
Mitsubishi UFJ Personal
Financial Advisers

- **Asset Management**

Mitsubishi UFJ Asset Management
Kokusai Asset Management
MU Investments

- **Online Securities/
Internet Settlements**

kabu.com Securities
Paygent

- **Finance**

Tokyo Associates Finance
Nippon Mutual Housing Loan

- **Asset Administration**

The Master Trust Bank of Japan

- **Factoring**

Mitsubishi UFJ Factors

- **Shareholder Relations**

- **Consulting Services**

Japan Shareholder Services

- **Research/Consulting**

Mitsubishi UFJ Research and
Consulting
Mitsubishi Asset Brains
Mitsubishi UFJ Trust Investment
Technology Institute

- **Leasing**

Mitsubishi UFJ Lease & Finance
BOT Lease
NBL

- **Venture Capital**

Mitsubishi UFJ Capital
MU Hands-on Capital

- **Information Technology**

Mitsubishi Research Institute DCS
UFJIS
UFJ & Hitachi Systems
MU Business Engineering

- **DC Pensions**

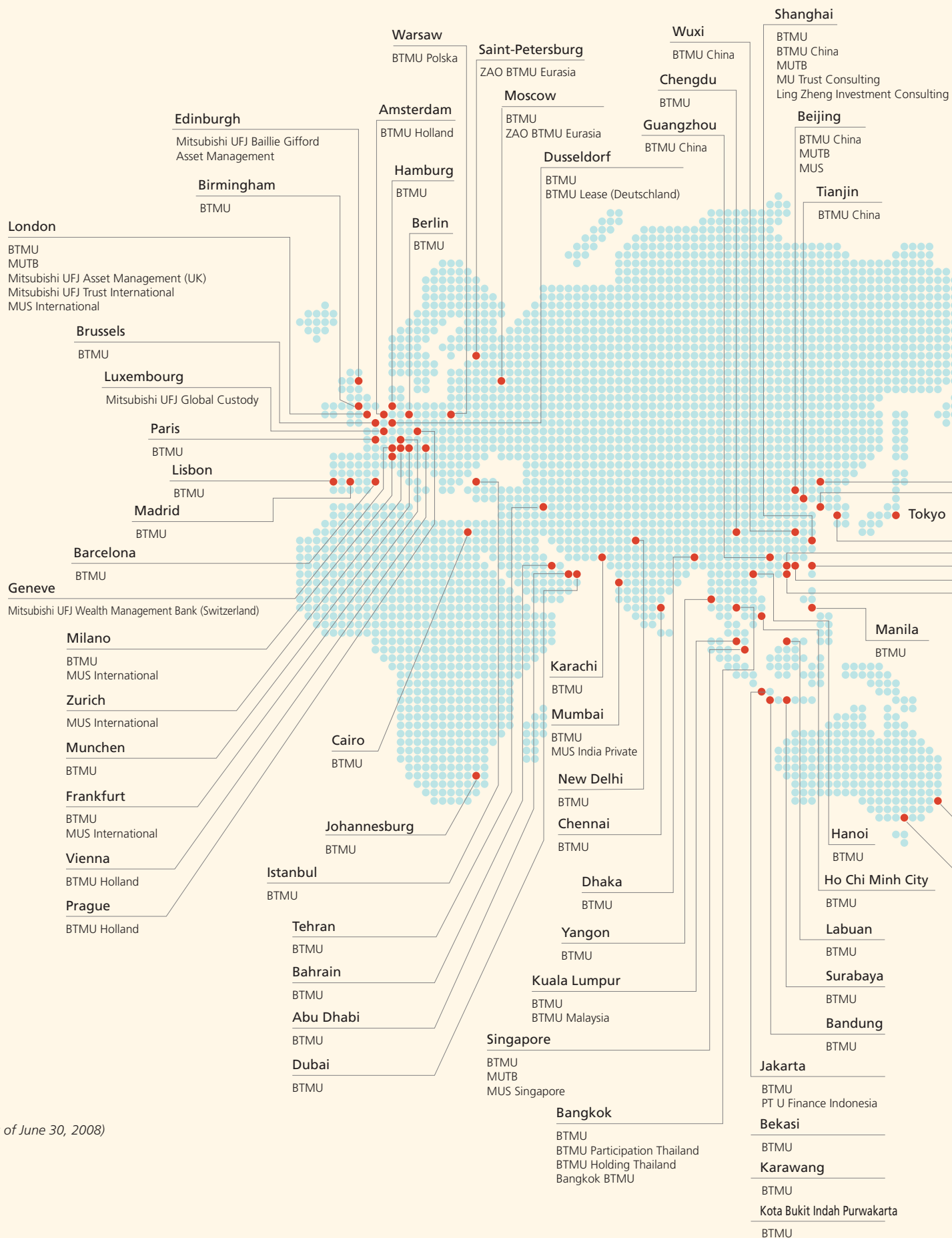
Defined Contribution Plan
Consulting of Japan

- **Overseas**

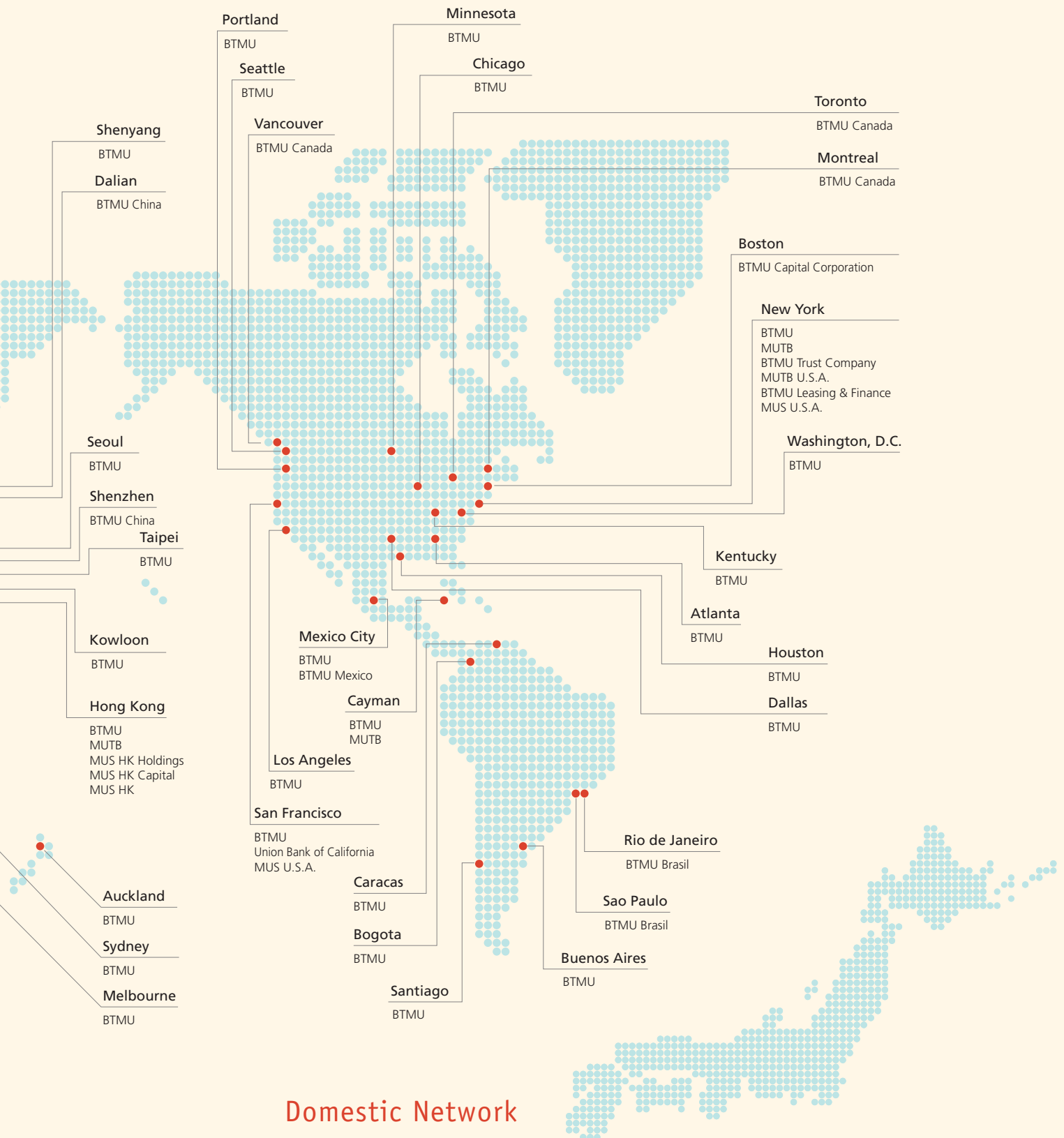
Union Bank of California
Mitsubishi UFJ Securities
International
BTMU Capital Corporation

(As of April 1, 2008)

MUFG Worldwide



(As of June 30, 2008)



Domestic Network

West Japan Region

Retail branches and offices: 252
Corporate banking offices: 117

Central Japan Region

Retail branches and offices: 165
Corporate banking offices: 79

East Japan Region

Retail branches and offices: 453
Corporate banking offices: 180

Numbers are as of March 31, 2008

Financial Highlights

Consolidated Financial Summary and Data of MUFG under Japanese GAAP (not U.S. GAAP*1)

<i>In billions of yen</i>	FY 2007*2	FY 2006*2	% change
Operating Results			
Gross profits	¥3,512.6	¥3,726.6	(5.7%)
Net interest income	1,842.0	1,904.4	(3.2%)
Trust fees	151.7	152.9	(0.8%)
Net fees and commissions	1,073.5	1,158.6	(7.3%)
Net trading profits	365.3	315.0	15.9%
Net other business income	79.9	195.5	(59.1%)
General and administrative expenses	2,115.8	2,074.0	2.0%
Net business profits before credit costs for trust accounts and provision for general allowance for credit losses	1,396.9	1,652.7	(15.4%)
Ordinary profit	1,029.0	1,457.0	(29.3%)
Net income	636.6	880.9	(27.7%)
Total credit costs*3	(301.6)	(186.9)	(61.3%)
Profits by Business Segment			
Gross profits*4	¥3,620.1	¥3,802.3	(4.7%)
Retail	1,328.9	1,300.1	2.2%
Corporate	1,791.9	1,925.3	(6.9%)
Trust assets	198.5	194.2	2.2%

*1 Please refer to the Form 20-F for financial numbers under U.S. GAAP (to be released in September 2008)

*2 FY2007: Fiscal year ended March 31, 2008, FY2006: Fiscal year ended March 31, 2007

*3 Total credit costs=Credit costs for trust accounts+Provision for formula allowance for credit losses+Credit related costs (included in non-recurring gains/losses)+Reversal of allowance for credit losses

*4 On a management accounts basis (consolidated gross profits before adjusting intra-group transactions except dividends from subsidiaries)

These financial highlights are prepared solely for your convenience and do not include the notes to financial information. Readers are strongly recommended to refer to the notes contained in Consolidated Summary Reports <under Japanese GAAP>. (<http://www.mufig.jp/english/lir/ifs/>)

In billions of yen except per share amounts

	Mar 31 2008	Mar 31 2007	% change
Balance Sheet Data			
Total assets	¥192,993.1	¥187,281.0	3.0%
Loans and bills discounted	88,538.8	84,831.9	4.3%
Total liabilities	183,393.4	176,757.3	3.7%
Deposits	121,307.3	118,708.6	2.1%
Total net assets	9,599.7	10,523.7	(8.7%)
Asset Quality Data			
Disclosed claims under the financial reconstruction law	¥1,058.5	¥1,325.8	(20.1%)
NPL ratio	1.15%	1.46%	
Unrealized gains on securities available for sale	1,004.8	3,384.2	(70.3%)
Capital Data			
BIS risk-adjusted capital ratio*5	11.19%	12.54%	
Tier 1 ratio*5	7.60%	7.57%	
Total net assets per common share (yen)*6	¥727.99	¥801,320.41	-

*5 Based on the new capital adequacy regulations (Basel II).

*6 MUFG conducted a stock split (1 share to 1,000 shares of common stock) on September 30, 2007.

To Our Shareholders



From left: Haruya Uehara, Deputy Chairman; Nobuo Kuroyanagi, President & CEO; Ryosuke Tamakoshi, Chairman

Fiscal 2007: A year for reinforcing the Group and enhancing comprehensive group strengths

In fiscal 2007, the year ended March 31, 2008, uncertainty was growing over the global economic outlook, reflecting an increasingly recessionary bias in the U.S. economy in the wake of the subprime loan issue. For the MUFG Group, it was a year for fortifying our business foundations in preparation for future growth.

In terms of financial performance, consolidated gross profits were lower than in the previous year, mainly due to turmoil in worldwide financial markets triggered by the subprime loan issue and changes in the regulatory environment. Combined with the impact of impairment losses on our equity portfolio, net income declined by around ¥240 billion year on year to ¥636.6 billion. On the other hand, losses on investments in securitized products

were relatively small compared with both other Japanese mega banks and many major western banks. In fact, net income was slightly higher than our revised earnings forecasts, which were announced in October 2007.

During fiscal 2007, we made steady progress in improving our operating structure as part of efforts to enhance comprehensive group strengths. In September 2007, as part of our strategy to develop a corporate and investment banking (CIB) business model driven by close collaboration between banking and securities, we converted Mitsubishi UFJ Securities Co., Ltd. into a wholly owned subsidiary. Responding to changes in the regulatory environment, we also implemented a fundamental business restructuring at the Group's credit card subsidiary Mitsubishi UFJ NICOS Co., Ltd. Although this restructuring had a negative impact on fiscal 2007 financial results, we have put in place an operating structure that will help us to achieve a recovery in performance of Mitsubishi UFJ NICOS.

Fiscal 2008 positioned as year for completing business integration

Market turmoil triggered by the subprime loan issue has begun to affect economic activity worldwide, and a global economic slowdown thus appears inevitable for the time being. As a result, we believe that the Bank of Japan is highly likely to maintain current monetary policy for now, which implies that policy rates in Japan are unlikely to rise anytime soon.

In light of this operating environment, our first management priority is to strengthen the Group's operating structure so that we can promptly return to growth when the world's economies eventually enter a recovery phase. In particular, our project to have our banking subsidiaries transfer to new IT systems, which we call the Day 2 project, is proceeding according to schedule. We have now entered the final phase of this project. We completed the integration of the banking IT system at the trust bank successfully in May 2008. On the commercial bank side, we began moving former UFJ branches over to the

new system in July 2008. The transition to the new system is planned for completion by the end of 2008.

Completion of transfer to the new system will mark the completion of the most significant part of the business integration. Besides reducing system-related costs and producing other rationalization benefits, completing the transfer to the new system is expected to bring about a variety of other benefits, such as top-line growth driven by enhanced sales capabilities. We thus expect to enter a phase when we will be able to start to demonstrate the true value of the business integration. All our efforts are focused on ensuring that the transition to the new system proceeds smoothly.

We have also been making progress with our ongoing efforts since 2007 to reinforce our internal control framework. We have already put in place an enhanced structure by increasing the number of compliance officers across all Group operations, both in Japan and overseas. The next stage is to focus on effectively operating our internal control framework.

Bolster earnings power in our core Retail, Corporate and Trust Assets businesses

We believe that there will be no change in broad, ongoing financial trends in Japan which are the shift from savings to investment in the retail sector and the shift from bank loans to capital markets in the corporate sector, although those shifts are currently experiencing a modest slowdown. Overseas, while there is a need for a slightly more cautious outlook than before, we expect Asian economies to maintain high rates of growth.

In this global business environment, MUFG will implement a growth strategy focused on its three core Retail, Corporate and Trust Assets businesses.

In the Retail business, mindful of the ongoing shift from savings to investment, a critical pillar of our strategy is to strengthen sales targeting overall customer assets. MUFG has more than ¥60 trillion individual deposits and this is a competitive advantage over rival banks. Strengthening our credit card operations is another key pillar of our strategy. Recently we concluded a strategic business alliance agreement with the Japan Airlines Group and took an equity stake in JAL Card Inc. Also, in anticipation of the full-scale emergence of the ubiquitous network society, we have taken steps to develop our mobile banking business by establishing Japan's first mobile Internet bank jointly with KDDI Corporation. This joint venture began providing services in mid-July 2008.

In our Domestic Corporate business, our strategic efforts revolve around the building of the CIB model that features the close collaboration of corporate banking and investment banking to provide services. In the Overseas Corporate business, a particular area of strength, we plan to capitalize on our broad customer base and network, which is the largest of any Japanese bank. We are working to build up our lending and settlement services operations in Asia, where growth is projected to remain robust in the future. At the same time, in Europe and the U.S., we are focusing on increasing business with non-Japanese companies and project finance.

Finally, in the Trust Assets business, our aim is to capitalize on our size to develop this business. With the pension business, we will increase our sales of actively managed investment products and strengthen the collaboration of our banking and trust operations. Our emphasis in the investment trust business will be to strengthen product supply and sales not only among our banking, trust banking, and securities subsidiaries, but also by developing sales channels outside the group through regional banks and other financial institutions.

Development of a well-balanced capital policy

To raise shareholder value over the medium term, we believe that it is important for MUFG to balance its three priorities of increasing shareholder returns, strengthening its equity capital, and using capital to maintain growth and enhance profitability. From this perspective, our capital policy is to focus on retaining resources to drive growth while also maintaining a globally competitive level of equity capital and sustaining increases in dividend payments.

Equity capital is becoming increasingly important as a risk buffer. Our targets for equity capital are a Tier 1 ratio of 8% (end of March 2008: 7.60%) and an equity capital ratio of 12% (end of March 2008: 11.19%).

In terms of shareholder returns, in fiscal 2007 we increased the dividend, bringing the dividend payout ratio to 23%. In addition, we implemented a share buyback of around ¥150 billion in December 2007. Including this, the ratio of total distribution to shareholders for the fiscal year was about 47%. Going forward, our goal is to achieve consistent growth in dividend payments, while striving to achieve a target of over 20% dividend payout ratio.

In terms of using capital to maintain growth and enhance profitability, we view the upcoming period as one where various opportunities are likely to materialize as many leading European and U.S. financial services groups will step up their efforts to restructure operations in response to the subprime loan issue. Taking advantage of our strong capital base, we plan to review possible strategic investments that can deliver solid returns while helping us enhance our profitability and growth.

Building the MUFG brand to gain broad-based public support

At MUFG, we emphasize activities that help to build customer satisfaction (CS) through the provision of high-quality services while at the same time fulfilling our responsibilities as a corporate citizen.

The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) established "Our Ten Promises to Customers" in August 2007 in order to thoroughly achieve a "customer-oriented approach," and also made improvements to our facilities so that they are easier to use for senior customers and physically disabled customers.

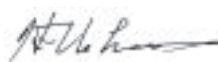
On the corporate social responsibility (CSR) front, we have formulated the MUFG Environmental Action Policy. The policy is a set of behavioral guidelines designed to spread an awareness of the urgency of environmental issues throughout MUFG and advance specific environmental initiatives. We continued to pursue efforts to contribute to society through our core business (financial business), for example by financing the environment-related business and conducting businesses related to emission rights and activities aimed at promoting SRI (Socially Responsible Investments). We also contributed to society through activities other than finance, such as implementing a work experience program for students, known as the "Job Shadowing Program," in July 2007.

Through such activities, we remain committed to working to establish a brand image for MUFG with which communities feel an affinity and that garners broad-based support from the public.

Working together, management and employees are determined to make MUFG a premier comprehensive, global financial group, recognized as being "No. 1 in Service, No. 1 in Reliability, and No. 1 in Global Coverage." To that end, we are devoting our utmost efforts to building corporate value and maximizing shareholder value. In taking on these challenges, we hope to benefit from the continued support of our shareholders.



Ryosuke Tamakoshi
Chairman



Haruya Uehara
Deputy Chairman



Nobuo Kuroyanagi
President & CEO

August 2008

Executive Committee



Ryosuke Tamakoshi
Chairman

Haruya Uehara
*Deputy Chairman
and Chief Audit Officer*

Nobuo Kuroyanagi
President & CEO



(seated)

Kyota Omori
*Deputy President
and Chief Compliance Officer*

(standing, from left)

Saburo Sano
*Senior Managing Director and
Chief Risk Management Officer*

Toshihide Mizuno
*Senior Managing Director
and Chief Planning Officer*

Hiroshi Saito
*Senior Managing Director
and Chief Financial Officer*

Kinya Okauchi

*Director, President of
Mitsubishi UFJ Trust and
Banking Corporation*



Nobuyuki Hirano

*Director, Managing Director of
The Bank of Tokyo-Mitsubishi
UFJ, Ltd.*

Kaoru Wachi

*Director, Managing Director of
Mitsubishi UFJ Trust and Banking
Corporation*



Katsunori Nagayasu

*Director, President of
The Bank of Tokyo-
Mitsubishi UFJ, Ltd.*

Fumiyuki Akikusa

*Director, President of
Mitsubishi UFJ Securities
Co., Ltd.*



Kazuo Takeuchi

*Director, Senior Managing
Director of Mitsubishi UFJ
Securities Co., Ltd.*

(from left)

Takao Kawanishi

*Managing Officer,
Group Head of Integrated
Corporate Banking Business Group*

Takashi Nagaoka

*Managing Officer,
Group Head of Integrated Retail
Banking Business Group*

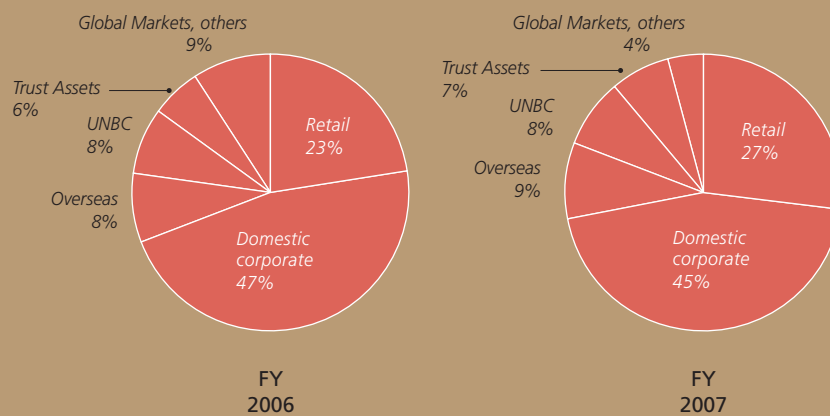
Taihei Yuki

*Managing Officer,
Group Head of Integrated Trust
Assets Business Group*

Financial and Operation Review

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Business Portfolio (Net Operating Profits Basis)



Financial Review for Fiscal Year Ended March 31, 2008

Highlights of Consolidated Statements of Operations

Consolidated gross profits decreased by ¥214.0 billion to ¥3,512.7 billion compared with fiscal 2006. This was mainly due to decreases in net interest income, net fees and commissions, and net other business income due to intensified competition for domestic corporate loans and deterioration in financial market conditions.

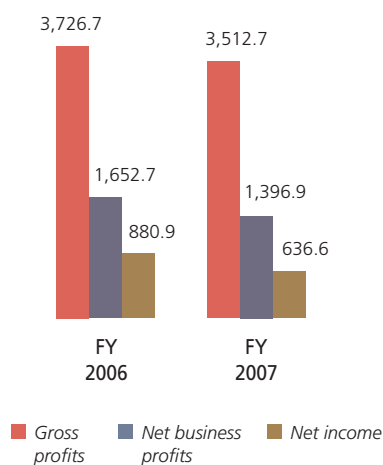
Consolidated net business profits decreased by ¥255.8 billion to ¥1,396.9 billion compared with fiscal 2006, due to an increase of ¥41.7 billion in general and administrative expenses reflecting an increase in system integration and compliance-related investments.

Consolidated net income decreased by ¥244.3 billion to ¥636.6 billion compared with fiscal 2006. This was mainly due to an increase in credit-related costs, and net losses on equity securities due to impairment.

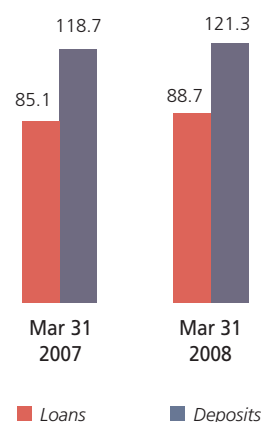
• Net operating profits by segment (Managerial Accounts Basis*)

Net operating profits in the Trust Assets segment increased compared with the previous fiscal year, due to an increase in income from investment trust-related businesses. On the other hand, in the Retail segment, net operating profits decreased compared with fiscal 2006, mainly due to increased expenses, including system integration-related expenses. In the Corporate segment, net operating profits decreased, due to a decline

Earnings *Billions of Yen*



Loans and Deposits*1 *Trillions of Yen*



*1 Loans figures include trust accounts.

in profits from domestic loans and investment banking business. In the “Global Markets, Other” segment, net operating profits decreased due to deterioration in the operational conditions in the financial markets.

**Consolidated net business profits before consolidation adjustments*

Highlights of Consolidated Balance Sheets

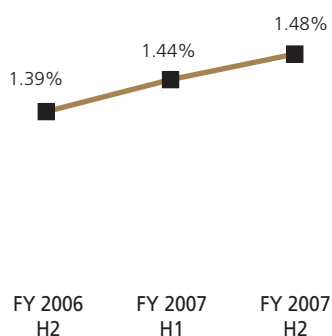
• Loans and deposits

Loans and bills discounted (including trust accounts) increased by ¥3.6 trillion to ¥88.7 trillion compared with March 31, 2007 (increased by ¥1.7 trillion compared with September 30, 2007), mainly due to an increase in overseas lending.

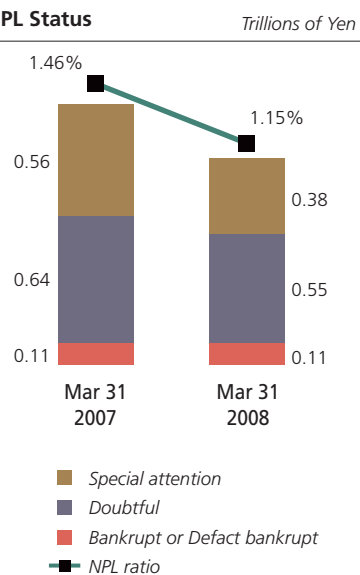
Deposits increased by ¥2.5 trillion to ¥121.3 trillion compared with March 31, 2007 (increased by ¥3.6 trillion compared with September 30, 2007), mainly due to an increase in individual deposits and deposits at overseas offices.

In addition, the domestic deposit-lending spread of the two banks* combined for the second half of fiscal 2007 increased by 0.03 of a percentage point to 1.48% compared with the first half of fiscal 2007.

Deposit-lending Spread



NPL Status



- **Non-performing loans (total of two banks*)**

Disclosed claims ratio under the Financial Reconstruction Law decreased by 0.31 of a percentage point to 1.15% compared with March 31, 2007 (decreased by 0.14 of a percentage point compared with September 30, 2007), mainly due to overall credit rating improvements of obligors and progress in the disposal of non-performing loans.

*Two banks mean The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mitsubishi UFJ Trust and Banking Corporation.

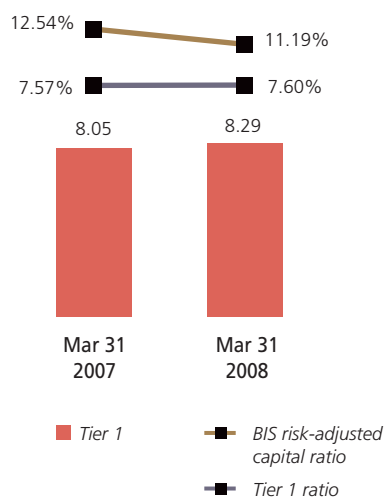
- **Risk-adjusted capital ratio**

Although net income contributed to an increase in Tier 1 amounts, the consolidated risk-adjusted capital ratio decreased by 1.34 percentage points to 11.19% (Tier 1 ratio 7.60%) due to a decrease in net unrealized gains on securities and an increase in risk assets. We continued to maintain a sound consolidated risk-adjusted capital ratio.

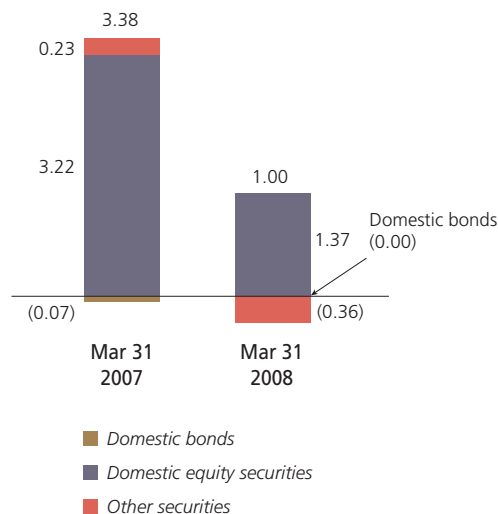
- **Net unrealized gains (losses) on securities (total of other securities available for sale)**

Net unrealized gains (losses) on other securities available for sale decreased by ¥2.37 trillion to ¥1.00 trillion compared with March 31, 2007, (decreased by ¥1.97 trillion compared with September 30, 2007), mainly due to a decrease in unrealized gains on domestic equity securities.

Capital Ratios*2 Billions of Yen



Net Unrealized Gains (Losses) on Securities Trillions of Yen



*2 Based on the new capital adequacy regulations (Basel II).

■ Exposure to securitized products

(1) Impact on our P/L for Fiscal Year Ended March 31, 2008

- The effect on our profits and losses for investments in securitized products including sub-prime related investments, SIV investments and other securitized products during fiscal 2007 was a loss of ¥123.0 billion mainly due to losses on disposal of and impairment losses on SIV investments.
- The balance of SIV investments after impairment as of the end of March 2008 was ¥6 billion, down ¥33 billion from the end of December 2007, mainly because of sales and impairment losses caused by declines in market value. There were no unrealized losses after impairment.
- Our net unrealized gains on other securities available for sale were ¥1.00 trillion, even after including the effect of the stock market decline and net unrealized losses of securitized products.

(2) Overall investments in securitized products (as of the end of March 2008)

The situation with respect to our investments in securitized products is outlined in the table on the next page. Our investments in securitized products were made with the objective of diversifying our investment targets and diversifying and optimizing our overall credit portfolio, in response to an excess of deposits on our balance sheet.

i) Balance, net unrealized gains (losses)

- Our balance of investments in securitized products as of the end of March 2008 was ¥3.32 trillion. Net unrealized losses were ¥313 billion, and the rate of decline in market value was 9.4%.
- Securitized products backed by non-securitized assets account for 99% of our total securitized products, as a result of disposing of relatively high-risk products such as SIV investments.

<i>In billions of yen</i>	<i>Mar 31, 2008</i>			<i>Dec 31, 2007</i>
	Balance*1	Net unrealized gains (losses)*1	Change of market value	Balance*1
RMBS	612	(66)	(10.8%)	818
Sub-prime RMBS	182	(38)	(20.7%)	226
CMBS	42	0	(1.1%)	44
CLOs	2,081	(206)	(9.9%)	2,329
Other securitized products (card, etc.)	519	(32)	(6.2%)	533
CDOs	59	(7)	(12.3%)	101
Sub-prime ABS CDOs*2	3	(1)	(25.6%)	8
SIV investments	6	0	0.0%	39
Total	3,320*3	(313)	(9.4%)	3,864*3

*1 Figures are rounded to the nearest billion yen. Balance is the amount after impairment, before deducting net unrealized losses. (Also applicable to the figures below.)

*2 Includes non sub-prime-related portion (¥3 billion as of December 31, 2007 and ¥1 billion as of March 31, 2008) of sub-prime ABS CDOs.

*3 Does not include "sub-prime RMBS portion held by funds such as investment trusts" (¥12 billion as of December 31, 2007 and ¥13 billion as of March 31, 2008).

ii) Distribution by rating

- Despite credit rating agencies' major review of ratings triggered by the sub-prime loan issue, AAA-rated products account for 80% of our total securitized products, and a high-quality portfolio is maintained.
- 84% of our CLO portfolio is AAA-rated, while 98% is rated A or higher.
- Risk of losses in principal in senior tranches (AAA-rated, etc.) has been mitigated mainly through the establishment of management guidelines for ensuring risk diversification for the underlying assets and the exercise of various performance tests.

<i>In billions of yen</i>	AAA	AA	A	BBB	BB or lower	Un-rated
RMBS	568	15	29	0	0	0
Sub-prime RMBS	182	0	0	0	0	0
CMBS	26	10	5	1	0	0
CLOs	1,757	107	171	35	5	7
Other securitized products (card, etc.)	274	42	48	148	4	3
CDOs	36	16	6	0	1	0
Sub-prime ABS CDOs	3	0	0	0	0	0
SIV investments	0	0	0	0	6	0
Total	2,662	190	259	184	15	10
% of total	80%	6%	8%	6%	0%	0%

iii) Distribution by RMBS vintage

- We hold RMBS by diversifying their vintages.

<i>In billions of yen</i>	Vintage				Total
	2007	2006	2005	2004 or earlier	
RMBS	97	332	164	20	612
Sub-prime RMBS	61	81	39	0	182
Non sub-prime RMBS	35	251	125	20	431

iv) Credit exposure related to Leveraged Loans

- We are not engaged in origination and distribution of securitized products of leveraged loans, therefore there is no balance of leveraged loans for securitization.
- The balance of LBO loans as of the end of March 2008 was ¥631 billion on a commitment basis and ¥542 billion on a booking basis. 55% of the balance on a booking basis came from loans implemented in Japan.

<i>In billions of yen</i>	Americas	Europe	Asia	Japan	Total
LBO Loan*4					
Balance on a commitment basis	82	158	63	328	631
Balance on a booking basis	54	137	54	297	542

*4 Includes balance after refinancing (figures are rounded to the nearest billion yen)

v) Special Purpose Entities (SPEs)

- We are not engaged in structuring and sponsoring SIVs.
- With regard to Asset Backed Commercial Paper (ABCP), we sponsor securitization of our clients' assets. There is no balance of securitized assets backed by residential mortgages.

vi) Monoline insurer related

- There is no outstanding balance of sub-prime-related securitized products guaranteed by monoline insurers.
- The balance of CLOs guaranteed by monoline insurers was ¥480 billion. However, all of these are rated AAA without guarantee.
- There is no credit outstanding and credit derivative transactions with monoline insurers.

<Terminology>

RMBS: Asset-backed securities collateralized by residential mortgages

CMBS: Asset-backed securities collateralized by commercial mortgages

CLOs: Collateralized debt obligations backed by whole commercial loans, revolving credit facilities, or letters of credit

CDOs: Structured credit securities backed by a pool of securities, loans, or credit default swaps

ABS CDOs: Collateralized debt obligations backed by asset backed securities

SIVs: Investment companies established mainly for the purpose of generating a profit margin by raising funds through subordinated notes and short-term CPs, etc. and investing in relatively long-term securitized products and bonds, etc.

LBO Loans: Loans collateralized by assets and/or future cash flows of an acquired company

ABCP: Commercial paper issued by a Special Purpose Company (SPC) collateralized by receivables

Retail Business

<i>In billions of yen</i>	FY2007	FY2006	% Change
Gross Profits	1,328.9	1,300.1	2.2%
Net Operating Profits	371.1	380.6	(2.5%)





FY2007 Performance Summary

Gross profits in the Retail Business increased ¥28.8 billion, or 2.2%, year on year to ¥1,328.9 billion. The increase reflected substantial growth in profits relating to yen deposits, along with the effect of kabu.com Securities Co., Ltd. becoming a newly consolidated subsidiary. However, gross profits in the investment product sales and consumer finance businesses both decreased from the previous fiscal year due to the effects of market conditions and the regulatory environment. Net operating profits declined ¥9.4 billion, or 2.5%, year on year to ¥371.1 billion.

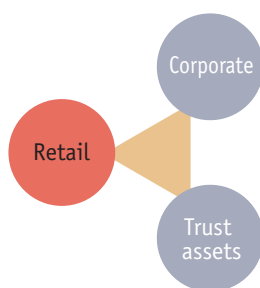
FY2008 Plans

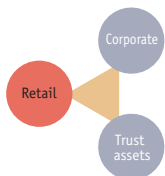
MUFG is pursuing the following measures in the Retail Business: 1) strengthen sales to increase overall customer assets; 2) attain substantial growth in the retail securities business; 3) achieve sustained growth and expansion of our consumer finance business; 4) implement far-reaching restructuring and expand our individual loans business; 5) develop Internet and mobile banking strategies.

Investment Product Sales

FY2007 Performance

Income from investment products decreased ¥12.1 billion year on year to ¥144.4 billion. Total sales of investment products (investment trusts, insurance annuities and financial products intermediation) declined 21% from a year earlier to ¥3.78 trillion, mainly due to deteriorating market conditions in the second half of fiscal 2007. The investment product assets in customer accounts had increased 4% from a year earlier to ¥12.11 trillion as of March 31, 2008.





FY2008 Plans

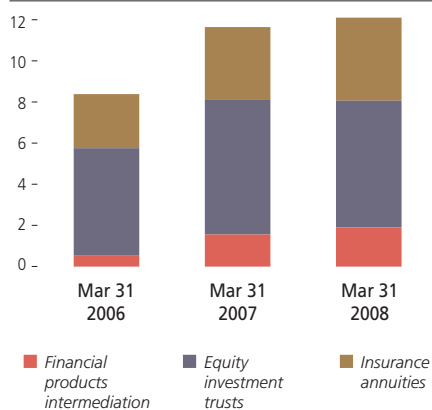
We will work to expand sales of investment products through an open architecture approach by enhancing our line-up with products that match customer needs, while increasing the sophistication of marketing through careful analysis of customer data.

In response to full deregulation of insurance product sales in December 2007, MUFG began offering nursing care insurance in April 2008, and increased the number of branches handling insurance from an initial 173 to 256 as of April 2008. We plan to increase the number of insurance planners responsible for insurance sales by more than 100 during fiscal 2008, from 370 at the end of March 2008.

For financial products intermediation, we will increase the number of branches with a “retail money desk” (investment product sales experts with highly specialized knowledge and know-how) from 10 at the end of March 2008 to 24 during fiscal 2008.



**Customer Account Balances:
Equity Investment Trusts,
Insurance Annuities, and
Financial Products Intermediation***
Trillions of Yen



* From March 31, 2007, financial products intermediation balance includes referrals.



Consumer Finance

FY2007 Performance

Income from consumer finance decreased ¥37.1 billion, or 8%, year on year to ¥442.1 billion. The main reason for the decline was the lowering of the upper limit on loan interest rates by Mitsubishi UFJ NICOS in line with new regulations.

Mitsubishi UFJ NICOS implemented far-reaching business restructuring to adapt to the new business environment. Progress with a series of measures, including business reorganization, consolidation of business locations, and personnel reductions, proceeded in line with our plan.

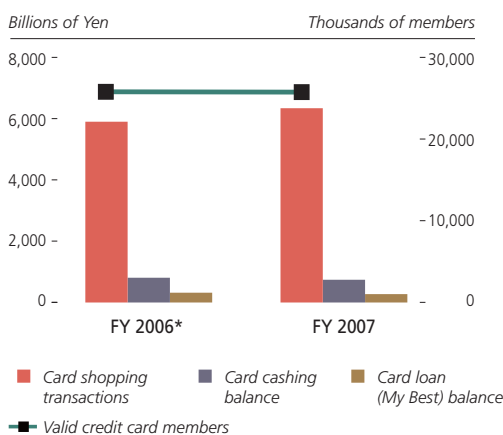
Mitsubishi UFJ NICOS' credit card shopping transaction balance steadily increased. The number of bank-issued cash cards combined with a credit card (comprehensive cards) increased to 2.17 million as of March 31, 2008.

FY2008 Plans

Mitsubishi UFJ NICOS was made a wholly owned subsidiary of MUFG in August 2008 by means of a share exchange, and then MUFG transferred a portion of its shares of Mitsubishi UFJ NICOS common stock to The Norinchukin Bank, with the view to reinforcing ties with this bank in the future.

MUFG will increase its efforts to promote comprehensive cards to high-net-worth individuals and employees of corporate customers. We will also work to increase our market share through sales of a new type of card loan product guaranteed by ACOM, which was initially launched in 2007.

Card Shopping Transactions and Financing Balance; No. of Valid Card Members



* Figures for FY2006 are the sum of figures for the former UFJ NICOS and the former DC Card.

Corporate Business

<i>In billions of yen</i>	FY2007	FY2006	% Change
Gross Profits	1,791.9	1,925.3	(6.9%)
Net Operating Profits	848.9	1,008.6	(15.8%)





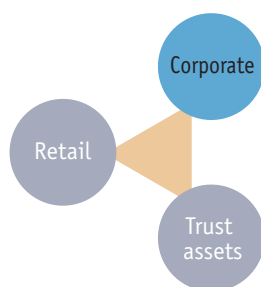
FY2007 Performance Summary

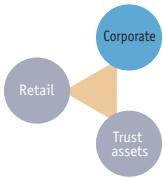
Gross profits declined ¥133.4 billion, or 6.9%, to ¥1,791.9 billion. In domestic operations, income declined mainly due to a decrease in income from securities and investment banking due to the deterioration in the general market environment. In overseas operations, despite the strong performance of deposits and loans operations of the overseas branches of the Bank of Tokyo-Mitsubishi UFJ, income declined overall mainly due to a decrease in net interest income at our U.S. subsidiary UnionBanCal Corporation (UNBC) following a shift from non-interest to interest-earning deposits. Net operating profits decreased ¥159.8 billion, or 15.8%, to ¥848.9 billion.

FY2008 Plans

In domestic corporate operations, the Corporate Banking Group is giving top priority to developing the Corporate and Investment Banking (CIB) model, which encompasses our corporate and investment banking businesses in a unified manner. Enhancing the coordination between banking and securities will fundamentally strengthen our ability to conduct business with major corporations. In the SME business, we plan to expand the business base in terms of both customer numbers and loan balance, and strengthen our ability to offer comprehensive services, including settlement and forex.

In overseas corporate operations, in Asia, we will take the following concrete actions. By leveraging our strong customer base and extensive network, we will accumulate prime assets with respect to both Japanese and non-Japanese businesses, while strengthening sales of market products such as forex and derivatives. In Europe and North America, we will expand our customer base and promote the “cross-selling” of services in order to enhance our earnings capabilities in non-Japanese operations.





Promoting Our CIB Strategy

FY2007 Performance

The CIB model closely links the activities of corporate and investment banking to further enhance our services. Since making Mitsubishi UFJ Securities a wholly owned subsidiary of the holding company in September 2007, we have been working to strengthen the collaboration between our banking, trust and securities arms in order to better respond to the various financial and advisory needs of our major corporate clients. We are also enhancing the organizational structure of divisions responsible for major corporate clients, including expanding the types of industries covered, as part of our efforts to increase specialization in each field in order to help increase the corporate value of our clients.

The MUFG group had one of the best track records in the investment banking field among Japanese financial institutions in fiscal 2007. Mitsubishi UFJ Securities was the lead manager for a large-scale straight bond issuance by Kirin Holdings Co., Ltd., and was the advisor to the management integration of Isetan Company Limited and Mitsukoshi, Ltd. The MUFG group was also the joint lead manager for a euro-denominated corporate bond issuance by Mitsubishi Chemical Holdings Corporation, and was appointed as the advisor of the Ministry of Finance for the first securitization of Fiscal Investment and Loan Program loans.

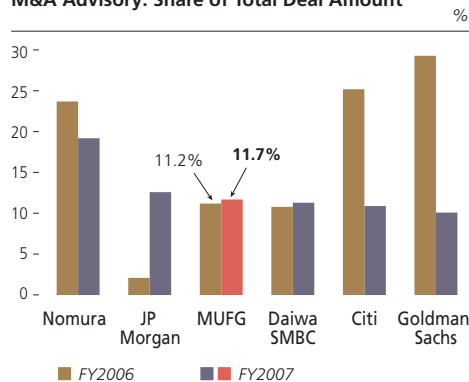


FY2008 Plans

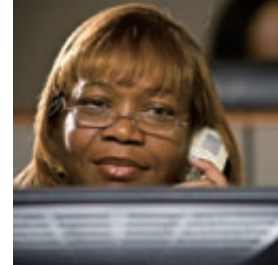
For our primary business, the MUFG group will utilize its customer base and relationships to acquire large-scale business contracts. For our secondary business, we will strengthen services for major Japanese corporations and institutional investors. We will pursue our global CIB strategy, including closer collaboration with our alliance partners in Asia and

expansion of our structured finance operations.

M&A Advisory: Share of Total Deal Amount*



*Publicly announced deals involving Japanese companies
Source: Thomson Financial



Overseas Business

FY2007 Performance

Excluding UNBC operations, gross profits of overseas business activities increased ¥1.7 billion to ¥305.1 billion.

In Asia, we continued to grow our income from forex and derivatives business with Japanese corporations and from lending-related business with non-Japanese corporations. In the Americas, income from derivatives and asset finance was strong, while in Europe, income was driven by structured finance and syndicated loan services. The average overseas lending balance in the second half of fiscal 2007 increased around ¥2.2 trillion from the same period of the previous fiscal year to ¥13.2 trillion.

FY2008 Plans

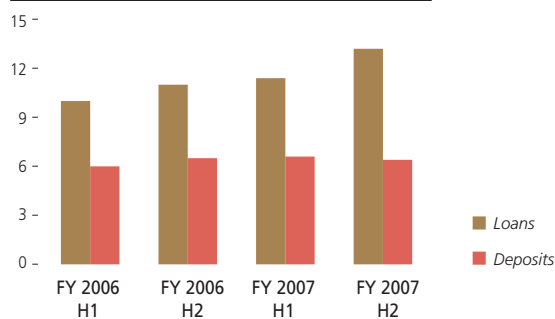
In Asia, we intend to capture commercial and settlement business flows by leveraging our leading Japanese banking network to acquire settlement business and expand our customer base with both Japanese and non-Japanese clients, and pursue “cross-selling” of loans, forex and CMS products. In addition, we will focus on increasing synergies with local financial institutions in which we have invested.

In the Americas, we aim to strengthen our business with non-Japanese corporations by leveraging our extensive customer base. We will also increase income by increasing our “cross-selling” efforts and through specific strategies for each business type.

In Europe, we will utilize our branch network to expand our non-Japanese customer base, while pursuing M&A financing arising from growing corporate restructuring activity. We have also prioritized regional strategies for the fast-growing Middle East market, and plan to develop services that draw on our comprehensive group strength.

Average Overseas Loans and Deposits Balance (excluding UNBC)

Trillions of Yen



Trust Assets Business

<i>In billions of yen</i>	FY2007	FY2006	% Change
Gross Profits	198.5	194.2	2.2%
Net Operating Profits	100.0	90.4	10.6%





FY2007 Performance Summary

Gross profits increased ¥4.3 billion, or 2.2%, to ¥198.5 billion. Investment trust sales were favorable during the first half of the fiscal year, resulting in continued growth in income from the investment trust management business. Income from the pension business and investment trust administration business declined, but this was due to the one-time positive impact in the previous fiscal year resulting from a change in accounting standards (the introduction of accrual accounting treatment for trust fees) during that period. Excluding the effects of this change, income from both pension and investment trust administration businesses increased steadily. Net operating profits increased ¥9.6 billion, or 10.6%, to ¥100.0 billion.

FY2008 Plans

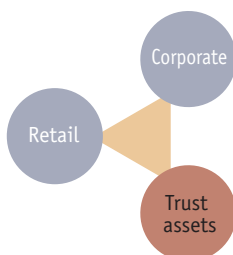
In the pension business, we will step up our efforts to win new mandates through such measures as offering actively managed investment products. In the defined contribution pension business, we aim to become the provider of choice for major large and medium-sized pensions.

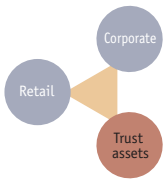
In the investment trust management business, we plan to continue to develop products and support sales through Group and external channels in order to increase assets under management. In the investment trust administration business, we will expand trust assets by strengthening administration capabilities using our ability to respond to new schemes and new products.

Pension Business

FY2007 Performance

Gross profits were down ¥0.5 billion year on year to ¥69.5 billion. However, excluding the effects of a change in accounting standards, actual profits increased ¥2.7 billion from the previous fiscal year.





In our core pension trust business, despite a slowdown in sales of actively managed products in the second half of the fiscal year, certain new products, such as real estate and private equity, recorded solid sales. In defined contribution pensions, the asset administration balance and investment product sales balance exceeded ¥1.2 trillion and ¥670.0 billion, respectively, allowing MUFG to maintain a leading share in the Japanese market.

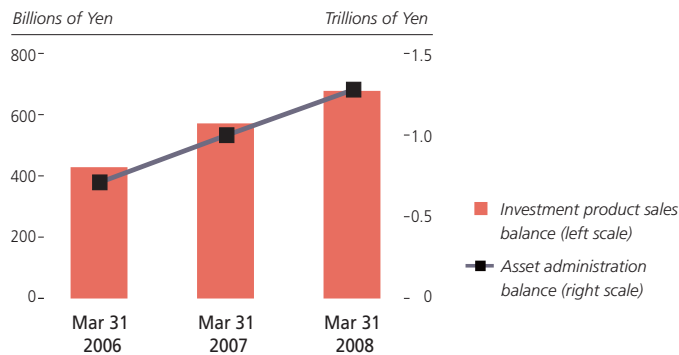
FY2008 Plans

In the defined benefit pension field, we will focus on winning new mandates by strengthening development of new products to meet diversifying customer needs, while stepping up sales of actively managed investment products.

For defined contribution pensions, we will demonstrate MUFG's comprehensive group strengths and focus on becoming the provider of choice for major large and medium-sized pensions, as well as aim to enhance our product proposal capabilities to expand sales of investment products.



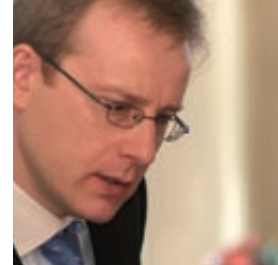
Balance of Asset Administration and Investment Product Sales in DC Pensions



Investment Trust Management and Administration

FY2007 Performance

Gross profits from the investment trust management business increased ¥2.5 billion year on year to ¥72.0 billion due to favorable investment trust sales in the first half of the fiscal year. The amount of investment trust assets under management at March 31, 2008, was ¥13.7 trillion, down ¥1.1 trillion from a year earlier because of a decline in inflow of funds and falling market prices due to deteriorating market conditions.

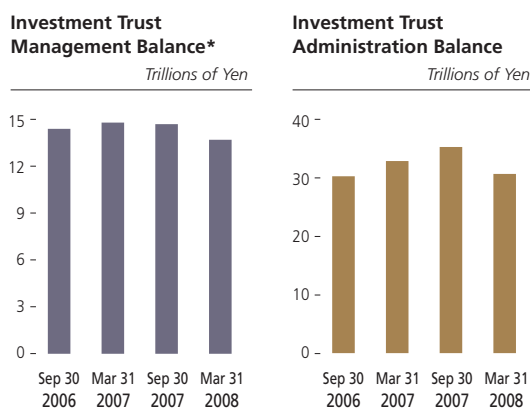


Gross profits from the investment trust administration business decreased ¥0.8 billion year on year to ¥19.1 billion. However, excluding the effects of a change in accounting standards, actual gross profits increased ¥2.1 billion from the previous fiscal year. The investment trust administration balance at March 31, 2008, was ¥30.6 trillion, down ¥2.2 trillion from the end of the previous fiscal year due to the impact of a fall in market prices.

FY2008 Plans

In the investment trust management business, we aim to expand the investment trust management balance through new product development that meets client needs, as we continue to supply products through Group and external channels and provide marketing support to sales companies.

In the investment trust administration business, we plan to expand trust assets by strengthening administration capabilities using our ability to respond to new schemes and new products.



*Sum of MUTB and The Master Trust Bank of Japan (investment administration)

Global Custody Services

FY2007 Performance

Gross profits in the global custody business increased ¥0.2 billion year on year to ¥15.0 billion, as a result of steady increases in the global custody asset balance on a foreign currency basis.

FY2008 Plans

In April 2008, Mitsubishi UFJ Global Custody introduced systems infrastructure from the major U.S. global custodian Brown Brothers Harriman & Co., in order to provide more advanced services to clients. We will continue to reorganize and consolidate MUFG's overseas custody functions, while further strengthening value-added business such as securities lending.

Global Activities

By harnessing the strengths of our global network and utilizing capital and business alliances, we aim to strengthen our presence in fast-growing Asian markets and other regions around the world.





MUFG has the largest overseas networks of any Japanese bank. As of March 31, 2008, the Group had a presence in over 40 countries, with 456 outlets outside Japan. MUFG leverages this broad network to offer financing through syndicated loans, project finance and other methods, as well as traditional loans. The Group also seeks to meet the needs of corporate clients by providing global cash management services (CMS) and M&A advisory, among other services.

MUFG is also utilizing capital and business alliances with leading financial institutions worldwide to expand its presence in various regions. In Asia, MUFG is building up retail finance operations by entering markets with high growth potential, while at the same time working to strengthen its hand in securities and global investment banking services. Through this strategy, MUFG aims to raise the share of earnings from international operations to 20% of net operating profits over the medium term.

Asia & Oceania

As of March 31, 2008, MUFG had a total of 55 branches, sub-branches, representative offices and subsidiaries in this region. Based on its strength in Asia, MUFG uses its network and information-gathering capabilities to offer a diverse range of sophisticated products and services.

In China, MUFG is enhancing products and services, while bolstering its network, targeting the phased opening of the country's financial markets to foreign institutions under way since China's accession to the World Trade Organization. Bank of Tokyo-Mitsubishi UFJ (China), Ltd, a wholly owned local subsidiary of BTMU, commenced operations in China in July 2007. BTMU China is headquartered in Shanghai and has inherited a total of 6 branches and 2 sub-branches from BTMU. This network makes the firm one of the largest foreign commercial banks in China. With the establishment of the Guangzhou Branch in



Opening ceremony for Guangzhou Branch of Bank of Tokyo-Mitsubishi UFJ (China), Ltd.

March 2008, BTMU China now has a network of 7 branches and 2 sub-branches in the country. Combined with two BTMU representative offices, MUFG now has a local network of 11 bases from which it plans to fulfill a diverse range of customer needs. Separately, MUTB has established a wholly owned subsidiary in China, MU Trust Consulting (Shanghai) Co., Ltd. MU Trust Consulting (Shanghai) began operating in October 2007, focusing on offering consulting services related to personnel and labor management in China.



Elsewhere in the region, in April 2007, BTMU made an additional investment in CIMB Group, Malaysia's second largest financial group, with the aim of forging a stronger collaborative relationship in the field of investment banking. Joint business development efforts are mainly focusing on corporate bond business and Islamic financing. In Australia, in October 2007, MUFG invested in and formed a strategic alliance with Challenger Financial Services Group, the country's third-ranking comprehensive financial services provider. This move sets the stage for MUFG to expand its asset securitization and real estate investment businesses in Australia. In Indonesia, BTMU and Group affiliate Acom jointly acquired 75.4% of the outstanding shares of locally based Bank Nusantara Parahyangan in December 2007 (with Acom taking a 55.4% stake). MUFG plans to develop consumer finance operations to spearhead its expansion into Southeast Asia's most populous market. In Singapore, in April 2008, MUS took an equity stake in leading local securities firm Kim Eng Holdings as part of its ongoing expansion into Asia.



Yasumasa Gomi (left, Chairman & CEO, Mitsubishi UFJ Securities Co., Ltd.) and Ronald Ooi (right, Managing Director, Kim Eng Holdings Ltd.)

The Americas

As of March 31, 2008, MUFG had a total of 30 branches, sub-branches, representative offices and subsidiaries in the Americas. In December 2007, the Kentucky Representative Office of BTMU was upgraded to Kentucky Corporate Banking Office. In addition to BTMU



operations in North America, subsidiary Union Bank of California (UBOC) has a 336-branch network in the United States, mainly concentrated in the State of California.

In North America, MUFG offers many forms of fund-raising support, including syndicated loans, securitization, leases, structured finance and other services. The Group also provides a broad scope of services including CMS and other settlement services as well as services aimed at helping corporate clients to maximize enterprise value such as M&A advisory. In the United States, MUTB has an agreement with Northern Trust Corporation that provides Japanese customers access to will execution and estate-administration services in the U.S. MUFG continues to focus on enhancing the services offered by the Group in the North American market via business alliances with local financial institutions.

In Central and South America, MUFG has the largest network of any Japanese bank, with 10 branches in 7 countries, as well as an alliance with Banco Bradesco, Brazil's largest private-sector bank. Leveraging this network, MUFG is developing services that include syndicated loans and project finance for natural resource development.

- **Union Bank of California**

As one of the 30 largest commercial banks in the United States by total assets, UBOC has 336 branch offices and a network of 569 ATMs across North America. The bank is headquartered in San Francisco and has approximately 10,000 employees. Offering lending, cash management and trade financing services to SMEs and other corporate clients, the bank also provides deposit, investment product, insurance, private banking and other financial services to individuals. UBOC's parent holding company, UnionBanCal Corporation (UNBC), is a consolidated subsidiary of BTMU, which owns an equity stake of approximately 65% in UNBC.



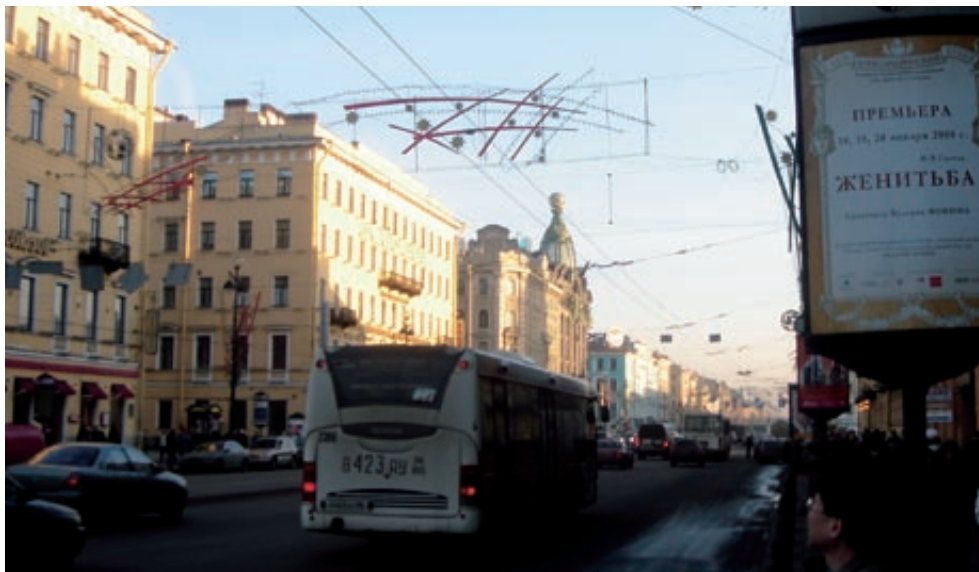
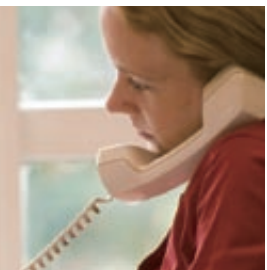
Union Bank of California headquarters

Europe, Russia, Middle East and Africa

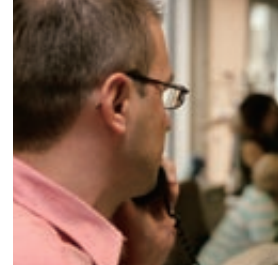
As of March 31, 2008, MUFG had a total of 35 branches, sub-branches, representative offices and subsidiaries in these regions. The Group leverages one of the largest networks of any Japanese bank to provide a wide range of financial services, not only to Japanese companies but also to local clients.

In Western Europe, MUFG has established operations in major cities. Reflecting the increasingly borderless nature of Europe amid ongoing regional integration, the Group has constructed a network of operating bases to assist in meeting the complex business requirements of clients across the region. In January 2008, the Group concluded a business alliance agreement with InvestItaly to contribute to the promotion of industry in both Japan and Italy.

In Central and Eastern Europe and Russia, alongside existing operations in Austria (Vienna) and Poland (Warsaw), in 2006 the Group established new operating bases in the Czech Republic (Prague) and Russia (Moscow). In April 2008, the Group opened a representative office in the Russian city of St. Petersburg and concluded a memorandum of understanding on a business alliance with the State Export-Import Bank of Ukraine (Ukreximbank). As the number of Japanese firms developing business in this part of the world continues to rise, MUFG aims to contribute to regional development by meeting the needs of corporate



St. Petersburg, Russia



clients at the frontline of their operations through an expanded network of operating bases.

In the Middle East, MUFG opened the Dubai Office in September 2007. In recent years, this city-state has developed into a logistics and travel hub as well as a major commercial center for gathering business intelligence about the region. This has led to rapid growth in the number of companies operating in Dubai. MUFG's existing network in the region spans the Bahrain Branch, four representative offices (in Abu Dhabi, Istanbul, Cairo and Tehran) and a partnership with the Dubai-Japan Desk of the National Bank of Abu Dhabi. Through this network, the Group provides business support to customers operating in the Middle East and gathers information, among other activities. Reflecting the boost to regional economic activity from higher natural resource prices, MUFG is also engaged in project finance for natural resource projects, syndicated loans and trade finance. For example, BTMU has played a central role as mandated lead arranger and project advisor in the financing of the Ras Abu Fontas A1 power generation and desalination project in Qatar.



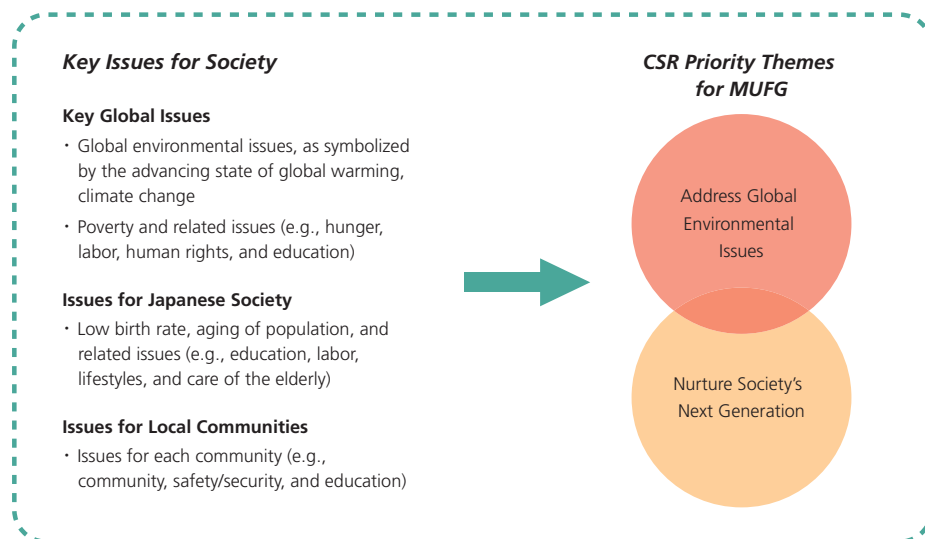
Ras Abu Fontas A1 power generation and desalination project (Qatar)

Corporate Social Responsibility

MUFG's Management Philosophy articulates our aspirations to contribute to the harmony and prosperity of all our stakeholders and to the realization of a sustainable society. We are asking each and every employee to take the initiative to put this Management Philosophy into practice, based on putting "customers first" and on "locally driven" approaches. We believe that these ideas represent the very essence of MUFG's CSR activities.

Furthermore, MUFG has business relationships with numerous customers based on business operations carried out from many operating bases worldwide. While conducting activities on a global scale as a financial group, MUFG recognizes that each operating base is a member of the local community with ties to many people. Mindful of both these perspectives, MUFG strives to act based on a strong awareness of its responsibility and potential.

MUFG has established two priority themes for group-wide CSR activities: address global environmental issues; and nurture society's next-generation. MUFG's existence is premised on the support of not only customers but also that of society at large. Recognizing this, MUFG has established its CSR Priority Themes based on its belief that it has a responsibility to directly address important issues facing society as a whole.



As a comprehensive financial group, MUFG is pursuing social contribution activities based on our core financial functions. We are also pouring more energy into social contribution programs that do not rely on our financial functions. In addition to activities undertaken by each group company in their respective marketing regions, MUFG will conduct social contribution activities that facilitate employee participation.

New MUFG Environmental Action Policy

In June 2008, MUFG formulated the MUFG Environmental Action Policy. The policy is a set of behavioral guidelines designed to spread an awareness of the urgency of environmental issues throughout MUFG and advance specific environmental initiatives. Recognizing its distinct role as a comprehensive financial group in providing products and services that create capital flows conducive to environmental protection, MUFG aims to further enhance its environmental initiatives in the future.

Contributing to Society through Financial Functions

The main channels for specific initiatives based on the Group's CSR Priority Themes involve the financial functions that represent the core business of MUFG.

One feature of financial institutions, which support economic activity by facilitating the circulation of money, is that we have the potential to broadly address issues facing the environment and society by contributing to the flow of funds. We believe that one vital role of financial institutions is to make use of these special characteristics to support various efforts toward the realization of a better world. We can, for example, (1) support the activities of corporations and organizations that are actively engaged in CSR activities, (2) encourage corporations to shift their activities in a positive direction to realize a sustainable society, and (3) act as the institutional host or entity for efforts to create a better society.

MUFG will work actively to fulfill roles such as these, by leveraging its broad range of capabilities and channels as a premier comprehensive financial group.

- **Environmental loans, including via alliances with regional banks**

BTMU has set up the Environmental Finance Office as part of efforts to contribute to environmental protection through financial services. BTMU is actively involved in making loans to environmental ventures in areas such as solar and wind power. BTMU also makes use of alliances with regional banks to help in providing financial support to environmental businesses as these ventures gradually expand from the urban areas into every part of Japan.

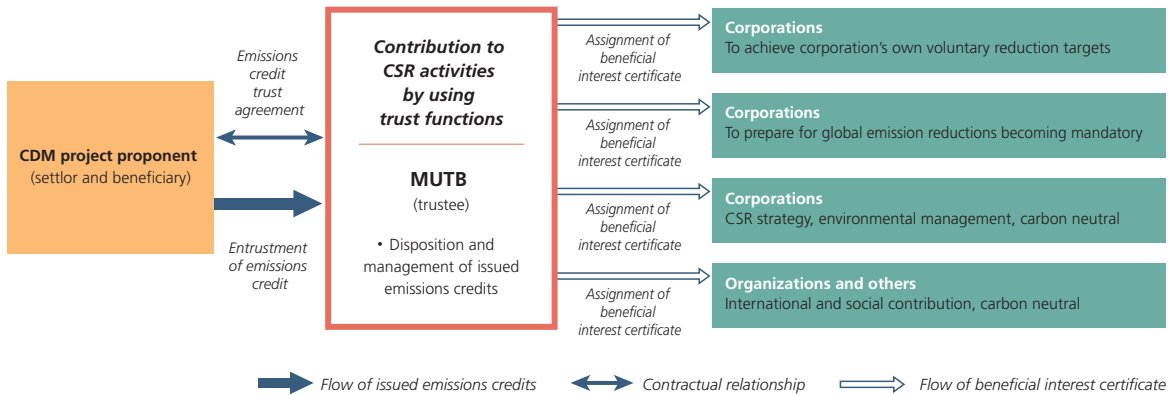


Solar and wind power projects

- **Sale of emissions credit trusts to facilitate increased emissions trading**

MUTB is developing an emissions credit product that utilizes credits produced by companies engaged in emission reduction projects around the world using proprietary environmental technologies. This type of instrument promises to allow trading of emissions credits in smaller lots, which will enable a broader range of companies and organizations to acquire such credits more easily.

Emissions Credit Trust Scheme of Mitsubishi UFJ Trust and Banking Corporation



- **Promotion of CDM consulting and more widespread adoption of SRI**

MUS has established a Clean Energy Finance Committee to provide consulting services for Clean Development Mechanism (CDM) projects, which aim to promote sustainable development in developing countries while also cutting greenhouse gas emissions. At the Group level, MUFG is also working to develop and promote Socially Responsible Investments (SRI).

Social Contribution Activities

- **Scholarships for students from Asia**

To support the development of human capital within Asia, each year BTMU offers scholarships to 16 students from Asia and Australia who are studying at graduate schools in Japan. In addition, in fiscal 2007, BTMU and the UFJ Foundation provided scholarships to about 550 students studying at 27 universities across 8 countries, including China, Vietnam, and Thailand.

- **Job shadowing program helps students experience life in employment**

Job shadowing is an educational program aimed at junior high school and high school students that has been made popular in the United States by Junior Achievement, the world's largest

NPO in the area of education in the field of economics. Students shadow an employee going about his or her daily work, thus getting a first-hand idea of both the joys and difficulties of work. Rather than seeing the work that people do, job shadowing allows the students to see people who are working.

MUFG worked in cooperation with Junior Achievement Japan and the Tokyo Metropolitan Government Board of Education to arrange a large-scale job-shadowing event in which around 100 high school students from public high schools in Tokyo took part. For one day, students paired with employees working in the headquarters of the holding company, BTMU, MUTB and MUS in the Marunouchi district of central Tokyo. In addition to observing the way that employees answered phone calls and create documents, students were also able to attend meetings.



Job shadowing program

• **Activities of overseas operations**

MUFG is also contributing to the advancement of local communities overseas, based on the philosophy of being “locally driven” and “employee-based.”

In the United States, we provide unsecured small-denomination loans and micro-financing services to the poor and women to assist them in becoming independent and improving their standard of living. As part of its Community Reinvestment Act (CRA) program, BTMU renewed or made new loans totaling over US\$24 million in 2007, bringing the total loan portfolio to US\$57 million in outstanding commitments as of December 31, 2007.

Since 1991, New York and New Jersey employees have been participating in the annual March of Dimes WalkAmerica. This charity walk is based on the theme of preventing premature births and protecting maternal health. In fiscal 2007, 20 people affiliated with the Los Angeles Branch also participated in the event, raising US\$2,000.

The United States matching grants program (provision of grants in proportion to employees’ personal donations) enables employees to direct a portion of the Bank’s giving and to strengthen our relationships with charity organizations. We provided US\$88,844 in matching grants to organizations that contribute to education, health, medical services, the environment, culture, and welfare services in local communities. This includes US\$25,793 to organizations involved in addressing issues such as hunger, homelessness, AIDS, and providing disaster relief.

Corporate Governance

MUFG regards the establishment and operation of properly functioning corporate governance systems as an important management issue.

Corporate Governance Framework at Holding Company

The holding company has established a stable and highly effective corporate governance structure with an emphasis on incorporating external perspectives, mainly through the establishment of a Board of Corporate Auditors and a system of voluntary committees. Ongoing efforts are being made to refine this structure.

- **Outside directors and voluntary committees**

Three members of the 17-member Board of Directors are outside directors. This arrangement aims to enhance transparency in decision-making as well as introduce checks to strengthen oversight of directors who have operational responsibilities. Outside directors help to maintain and enhance corporate governance functions by overseeing the operational execution duties of directors at board meetings.

The holding company has also established two voluntary committees that report to the Board of Directors. Outside directors chair the Internal Audit and Compliance Committee, and the Nomination and Compensation Committee. Outside members constitute a majority of each of these committees.

- **Oversight from the Board of Corporate Auditors**

The Board of Corporate Auditors is made up of five members, with the three outside corporate auditors comprising a majority. The outside members help to improve the quality of auditing activities by corporate auditors by expressing opinions at meetings of the Board of Corporate Auditors from an independent and objective viewpoint.

- **External support from the Advisory Board**

Composed of external experts, the Advisory Board convenes regularly and reports to the Executive Committee. This body provides valuable input and guidance to senior management by actively discussing group-wide management issues from an independent standpoint.

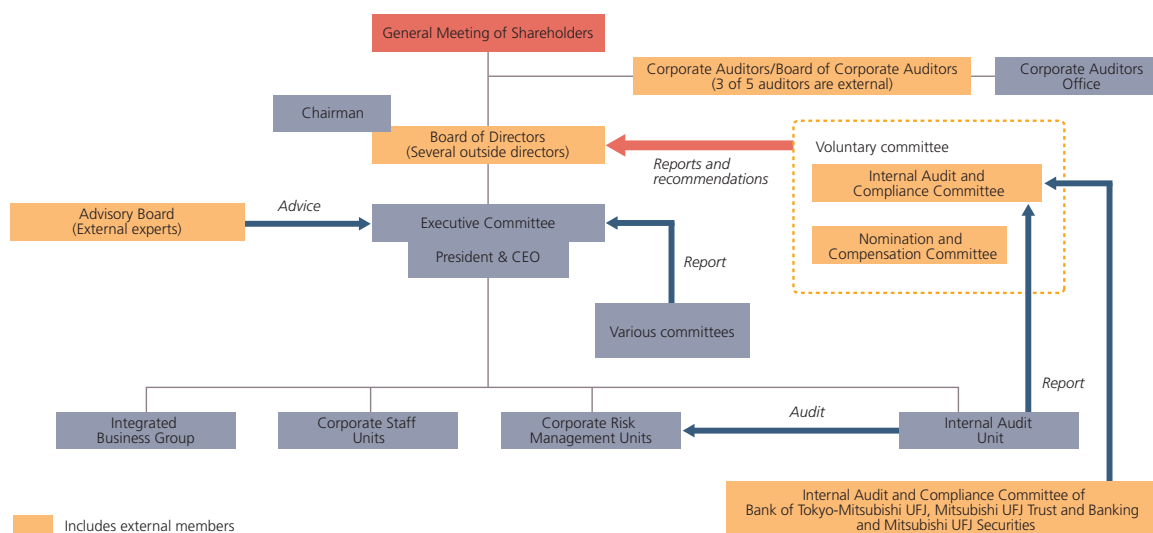
Group Corporate Governance Framework

Cross-group governance frameworks covering risk management, compliance and internal audits bolster the governance of MUFG and aid the holding company in supervising group business activities. The holding company assigns directors to Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Trust and Banking and Mitsubishi UFJ Securities to provide additional oversight of the operations of these major subsidiaries.

In addition, Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Trust and Banking and Mitsubishi UFJ Securities have each appointed outside directors as a means of actively stimulating objective discussion at board meetings and promoting greater transparency. Each of these major subsid-

aries has also voluntarily established an audit committee that reports to their respective directors. These committees are made up of a majority of external members, including outside directors and externally appointed legal or accounting experts.

Group Corporate Governance Structure



Overview of Internal Audit and Compliance Committee and Nomination and Compensation Committee

(As of June 27, 2008)

	Scope of committee deliberations	Members
Internal Audit and Compliance Committee	Matters related to internal audits and statutory compliance at the holding company and group subsidiaries	Chairman: Akio Harada (<i>Outside director</i>) Iwao Okijima (<i>Outside director</i>) Koji Tajika (<i>External expert/certified public accountant</i>) Yoshinari Tsutsumi (<i>External expert/attorney-at-law</i>) Haruya Uehara (<i>Deputy Chairman and CAO, MUFG</i>)
Nomination and Compensation Committee	Matters related to the selection of candidates for directorships at the holding company, important personnel affairs at the holding company and group subsidiaries, and remuneration for senior management of the holding company and group subsidiaries	Chairman: Iwao Okijima (<i>Outside director</i>) Akio Harada (<i>Outside director</i>) Takuma Otoshi (<i>Outside director</i>) Nobuo Kuroyanagi (<i>President & CEO, MUFG</i>)

Advisory Board Members

(As of June 27, 2008)

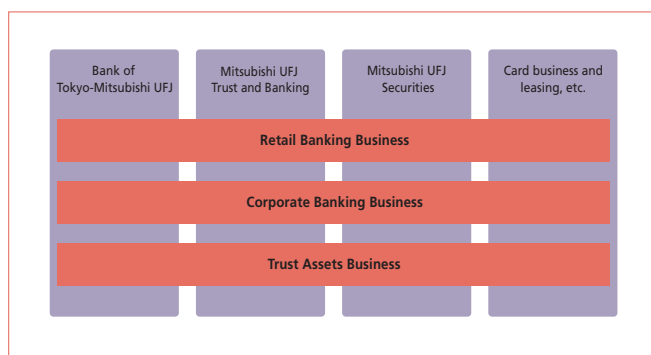
Kazuhiro Ikee <i>Professor of Economics, Keio University</i>	Naotake Okubo <i>President, Sekisui Chemical Co., Ltd.</i>	Yuko Kawamoto <i>Professor, Waseda University, Graduate School of Finance, Accounting & Law</i>	Yoshihide Munekuni <i>Former Chairman, Honda Motor Co., Ltd.</i>
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Group Business Management

Operational Management Framework

MUFG has adopted a group organizational structure that features cross-integration along functional lines to deliver timely and value-added financial products and services that address the needs of a wide range of customers. This framework involves close cooperation among group companies and is based on an integrated business group system to develop operations in line with a unified strategy. The holding company has established integrated business groups to focus on MUFG's three core businesses of retail banking, corporate banking and trust assets. This framework aims to ensure that MUFG can address customer needs with speed and accuracy.

Integrated Business Group System



Glossary of terms:

● **Cost of capital-adjusted return** is a post-tax performance indicator (derived from Japanese GAAP data) equal to segment net income minus the cost of capital. MUFG aims to build corporate value over the medium and long term by assessing the returns from business development after fully taking into account the cost of capital (the expected return for shareholders).

● **Consolidated operating ROE** is a post-tax performance indicator (derived from Japanese GAAP data) equal to segment net income divided by the value of allocated capital. MUFG pursues higher returns on capital by seeking to maximize the returns generated from allocated capital at each business group and segment.

*Segment net income = net operating profits + net profits from capital investment – credit costs + other net non-recurring gains (losses) – income taxes (all of the foregoing are non-consolidated) + profits (losses) from investments in affiliates + net income of other subsidiaries

Internal Performance Indicators

MUFG has introduced a system to monitor and allocate capital across subsidiary banks, business groups and segments, and between different categories of risk. Based on quantitative measurement of the various risks faced by MUFG using internal risk management methods, the system guides the risk-weighted allocation of capital (economic capital) with the aim of improving the overall risk-return profile for MUFG and ensuring that the proper allocation of economic resources delivers returns that are commensurate with risk. Under this system, the holding company formulates a capital allocation plan for each six-month period based on discussions with subsidiary banks. In addition, MUFG has introduced two internal performance indicators (cost of capital-adjusted return and consolidated operating ROE) to help assess and manage risk-weighted profitability and capital productivity. (See chart p.47)

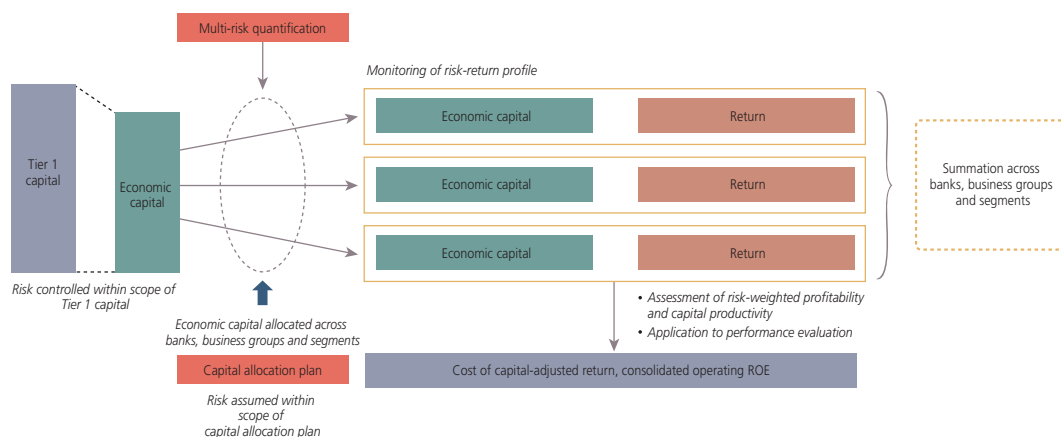
Overview of Internal Capital Adequacy

Assessment Process

The holding company assesses its internal capital adequacy from two perspectives, namely regulatory capital based on capital adequacy regulations, and its own economic capital based on internal risk assessment.

Internal capital adequacy assessment based on regulatory capital is carried out by using a capital adequacy ratio and Tier 1 ratio calculated from risk-weighted assets and capital which are stipulated in the capital adequacy regulation. The holding company compares these figures with its

Management of Allocated Capital



targets—a capital ratio of 12% and Tier 1 ratio of 8%—when formulating its internal risk-weighted assets plan and capital plan. In addition, the capital adequacy ratio and Tier 1 ratio are regularly calculated and reported to management during the fiscal year in order to monitor internal capital adequacy.

Internal capital adequacy assessment based on economic capital is carried out within the framework of the capital allocation system, which allocates capital in accordance with credit risk, strategic equity portfolio risk, market risk, and operational risk. Included within these risks are credit concentration risk and interest rate risk in the banking book as stipulated by the Second Pillar of Basel II. Each risk is calculated using the basic assumptions of a confidence interval of 99% and a holding period of one year. The total risk amount, taking into account the effect of diversification and net unrealized gains on securities

available for sale, is compared with Tier 1 capital to assess internal capital adequacy, and the capital allocation plan is then formulated. Thereafter, the use of allocated capital is regularly checked against the plan during the fiscal year, including risk assessment with a 99.9% confidence interval, and compared with Tier 1 capital to provide ongoing monitoring of internal capital adequacy.

When drawing up a regulatory capital plan and economic capital plan, both methods undergo stress testing. The plans for regulatory and economic capital are formulated following detailed analysis of the impact of the stress testing on capital and risk, and assessment of internal capital adequacy.

The major banking subsidiaries, namely the Bank of Tokyo-Mitsubishi UFJ and Mitsubishi UFJ Trust and Banking, utilize a similar framework to assess their internal capital adequacy.

Risk Management

Numerous changes in MUFG's business environment have occurred as a result of deregulation and globalization of the financial industry, and the advancement of information technology. MUFG aims to be a global and comprehensive financial group encompassing leading commercial and trust banks, and securities firm in Japan. Risk management plays an increasingly important role as the risks faced by financial groups such as MUFG increase in scope and variety.

MUFG identifies various risks arising from businesses based on uniform criteria, and implements integrated risk management to ensure a stronger financial condition and to maximize shareholder

value. Based on this policy, MUFG identifies, measures, controls and monitors a wide variety of risks so as to achieve a stable balance between earnings and risks. We undertake risk management to create an appropriate capital structure and to achieve optimal allocation of resources.

Risk Classification

At the holding company level, MUFG broadly classifies and defines risk categories faced by the group. Group companies perform more detailed risk management based on their respective operations.

Type of Risk	Definition
Credit Risk	The risk of financial loss in credit assets (including off-balance sheet instruments) caused by deterioration in the credit conditions of counterparties. This category includes country risk.
Market Risk	Market risk is the risk of financial loss where the value of our assets and liabilities could be adversely affected by changes in market variables such as interest rates, securities prices and foreign exchange rates. Market liquidity risk is the risk of financial loss caused by the inability to secure market transactions at the required volume or price levels as a result of market turbulence or lack of trading liquidity.
Liquidity Risk	The risk of incurring loss if a poor financial position at a group company hampers the ability to meet funding requirements or necessitates fund procurement at interest rates markedly higher than normal.
Operational Risk	The risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events.
Operations Risk	The risk of incurring loss that might be caused by negligence of correct operational processing, or by incidents or misconduct by either officers or staff, as well as risks similar to this risk.
Information Asset Risk	The risk of loss caused by loss, alteration, falsification or leakage of information, or by destruction, disruption, errors or misuse of information systems, as well as risks similar to this risk.
Reputation Risk	The risk of loss due to deterioration in reputation as a consequence of the spread of rumors among customers or in the market, or as a consequence of inadequate response to the circumstance by MUFG, as well as risks similar to this risk.

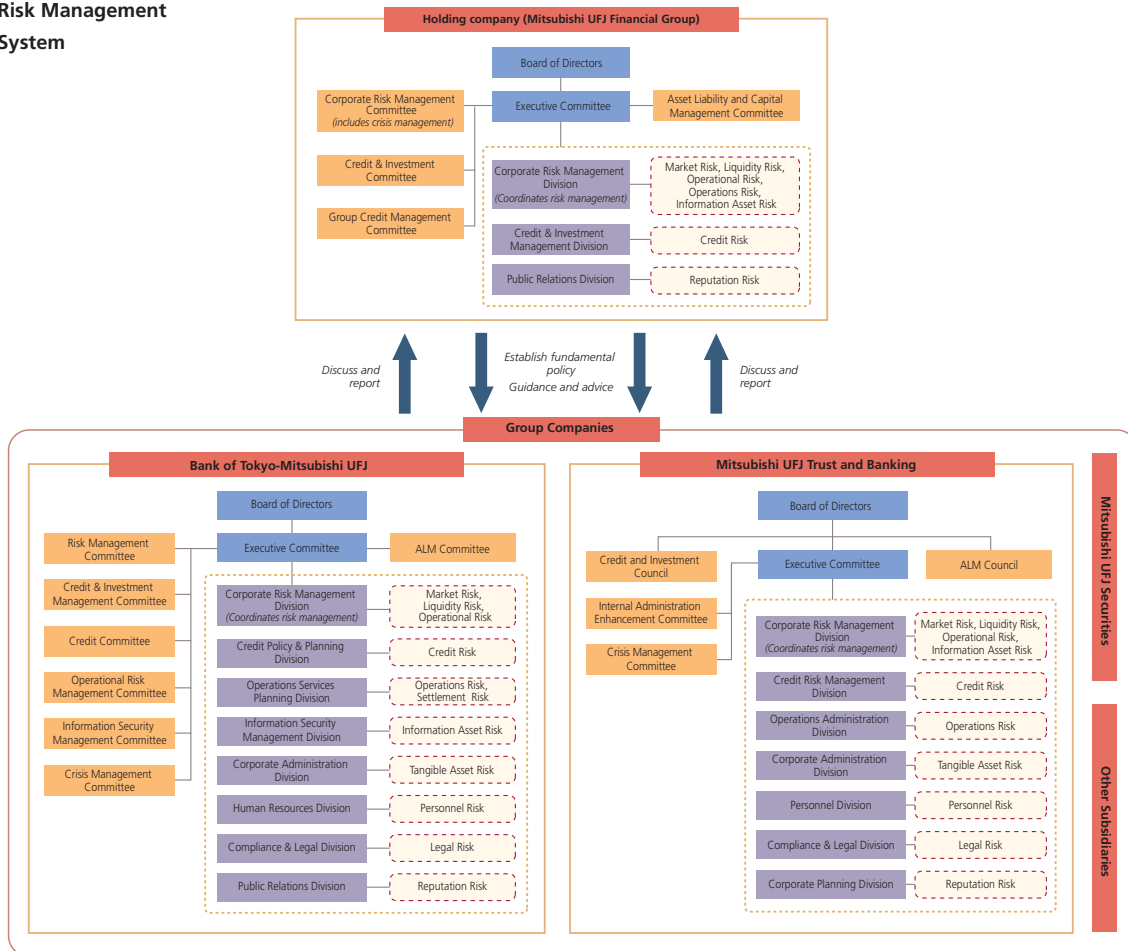
Risk Management System

MUFG has adopted an integrated risk management system and promotes close cooperation among the holding company and group companies. The holding company and the major subsidiaries (which include the Bank of Tokyo-Mitsubishi UFJ (BTMU), Mitsubishi UFJ Trust and Banking (MUTB) and Mitsubishi UFJ Securities (MUS)) each appoint Chief Risk Management Officers and establish independent risk management divisions. At Risk Management Committees, our management members discuss and dynamically manage various types of risks from both qualitative and

quantitative perspectives. The Board of Directors determines risk management policies for various types of risk based on the discussions held by these committees.

The holding company seeks to enhance group-wide risk identification; to integrate and improve the group's risk management system and related methods; to maintain asset quality; and to eliminate concentrations of specific risks. Group-wide risk management policy is determined at the holding company level and each group company implements and improves its own risk management system based on this policy.

Risk Management System



Business Continuity Management

Based on a clear critical response rationale and associated decision-making criteria, MUFG has developed systems to ensure that operations are not interrupted or can be restored to normal quickly in the event of a natural disaster or system failure so as to minimize any disruption to customers and markets. A crisis management team within the holding company is the central coordinating body in the event of any emergency. Based on information collected from crisis management personnel at the major subsidiaries, this central body would assess the overall impact of a crisis on the group's business and establish task forces that could implement all countermeasures to restore full operations. MUFG has business continuity plans to maintain continuous operational viability in the event of natural disasters, system failures and other types of emergencies. Regular training drills are conducted to upgrade the practical effectiveness of these systems.

Implementing Basel II

The Basel Committee on Banking Supervision has set capital adequacy standards for all internationally active banks to ensure minimum levels of capital.

The Basel Committee worked over recent years to revise the 1988 Accord, and in June 2004, the committee released "International Convergence of Capital Measurement and Capital Standards: A Revised Framework." This new framework, called Basel II, has been applied to Japanese banks since March 31, 2007.

Basel II is based on "three pillars": (1) minimum capital requirements, (2) the self-regulation of financial institutions based on supervisory review process, and (3) market discipline through the disclosure of information. The goal of Basel II is to have these three pillars mutually reinforce each other to ensure the effectiveness of regulations. Basel II is thus a more comprehensive regulatory framework for ensuring the soundness and stability of the international banking system. In addition, with respect to credit risk and operational risk, Basel II provides more risk-sensitive approaches and a range of options for measuring risks and determining capital requirements. As a result, Basel II also reflects the nature of risks at each bank more closely.

Based on the principles of Basel II, MUFG adopted the Foundation Internal Ratings-Based (FIRB) Approach to calculate its capital requirements for credit risk. The Standardized Approach is used for some subsidiaries that are considered to be immaterial to the overall MUFG capital requirements and a few subsidiaries have adopted a phased rollout of the IRB approach.

MUFG adopted the Standardized Approach to calculate its capital requirements for operational risk. As for market risk, MUFG adopted the Internal Models Approach mainly to calculate general market risk and adopted the Standardized Method to calculate specific risk.

Credit Risk Management

Credit risk is the risk of losses due to deterioration in financial condition of a borrower.

MUFG has established risk management systems to maintain asset quality, manage credit risk exposure and achieve earnings commensurate with risk.

MUFG applies a uniform group-wide credit rating system for asset evaluation and assessment, loan pricing, and the quantitative measurement of credit risk. This system also underpins the calculation of capital requirements and management of credit portfolios.

MUFG continually seeks to upgrade credit portfolio management (CPM) expertise to achieve an improved risk-adjusted return, based on the group's credit portfolio status and flexible response capability to economic and other external changes.

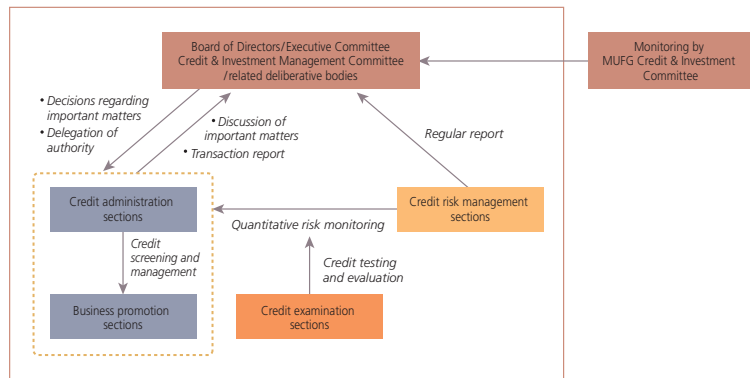
Credit Risk Management System

The credit portfolios of the major banking subsidiaries are monitored and assessed on a regular basis to maintain and improve asset qualities. Uniform group-wide credit rating as well as asset evaluation and assessment system is used to ensure timely and proper evaluation of all credit risks. Under the MUFG credit risk management system, each major

banking subsidiary manages its respective credit risk on a consolidated and global basis, while the holding company oversees and manages credit risk on an overall group-wide basis. The holding company also convenes regular committee meetings to monitor credit risk management at subsidiary banks and to issue guidance where necessary.

Each major banking subsidiary has in place a system of checks and balances in which a credit administration section that is independent of the business promotion sections screens individual transactions and manages the extension of credit. At the management level, regular meetings of Credit and Investment Management Committees and related deliberative bodies ensure full discussion of important matters related to credit risk management. Besides such checks and balances and internal oversight systems, credit examination sections also undertake credit testing and evaluation to ensure appropriate credit risk management.

Management System of the Major Banking Subsidiaries



Internal Rating System

MUFG (MUFG and its major banking subsidiaries the Bank of Tokyo-Mitsubishi UFJ and Mitsubishi UFJ Trust and Banking) has introduced an integrated group-wide credit rating system as unified criteria to evaluate credit risk.

The credit rating system is classified into borrower rating, facility risk rating, structured finance rating and asset securitization rating. In principle, the same client and clients with the same risk are given the same credit rating.

Country risk is assigned on a uniform group-wide basis. These ratings are reviewed periodically to take into account relevant political and economic factors, including foreign currency availability.

Risk exposure for small retail loans, such as residential mortgage loans, is managed assigning exposure at a pool level.

Definitions of Borrower Ratings

Borrower rating	Definition	Borrower category	NPL Classifications under FRL
1~2	Borrower capacity to meet financial obligations deemed high and stable	Normal	
3~5	Borrower capacity to meet financial obligations deemed free of problems		
6~8	Borrower capacity to meet short-term financial obligations deemed free of problems		
9	Borrower capacity to meet financial obligations deemed slightly poor		
10~12	Close monitoring of borrower required due to one or more of following conditions: [1] Borrower who has problems meeting financial obligations (e.g. principal repayments or interest payments in arrears) [2] Borrower whose business performance is poor or unsteady, or in an unfavorable financial condition [3] Borrower who has problems with loan conditions (e.g. interest rates have been reduced or deferred)	Close watch	Normal claims
10	Causes for concern identified in borrower's business management necessitate ongoing monitoring, despite only minor problems or significant ongoing improvement		
11	Emergence of serious causes for concern in borrower's business management signal need for caution in debt repayment due to major problems or requiring protracted resolution		
12	Borrower applicable to the definition of rating 10 or 11 and holds restructured loan, or borrower with loan contractually past due 90 days or more due to particular reasons, such as an inheritance-related issue		
13	Borrower where losses are expected due to major debt repayment problems (that is, although not yet bankrupt, borrower deemed likely to become bankrupt due to financial difficulties and failure to make significant progress with restructuring plans)	Likely to become bankrupt	Doubtful claims
14	Although not legally or officially bankrupt, borrower in virtual bankruptcy due to serious financial difficulties, without any realistic prospect of business recovery	Virtually bankrupt	Claims over bankrupt or virtually bankrupt borrowers
15	Borrower legally or officially bankrupt and subject to specific procedures, such as legal liquidation/business suspension/winding up of business/private liquidation	Bankrupt	

- **Borrower rating**

Borrower rating is classified into 15 grades based on evaluations of their debt-service capability over the next 3 to 5 years.

- **Facility risk rating**

Facility risk rating is used to evaluate and classify the quality of individual credit facilities (guarantees, collateral, etc.). This is done by measuring the quantitative estimated loss rate of a facility in the event of default.

- **Structured finance rating and asset securitization rating**

These ratings are used to evaluate and classify the quality of individual credit facilities (guarantees, collateral, credit period, structure, etc.). In evaluating debt service potential, it is critical to scrutinize underlying structure as whether or not planned future cash flow can be achieved.

- **Pool assignment**

Each of the major banking subsidiaries of MUFG has their own pool assignment system that clearly reflects the special features of their loan portfolios in terms of retail risk exposure.

Asset Evaluation and Assessment System

The asset evaluation and assessment system is used to classify assets held by financial institutions according to the probability of collection and the risk of any impairment in value taking into consideration borrower classifications consistent with borrower rating and the status of collateral, guarantees, or other conditions.

The system is used by financial institutions to conduct write-offs and allocate allowances against credit risk in a timely and adequate manner.

Quantitative Analysis of Credit Risk

MUFG and its major banking subsidiaries not only manage credit exposures and expected losses, but also run simulations based on internal models to estimate the amount of credit risk in the worst case scenarios. They are used for internal management purposes, including loan pricing and measurement of economic capital. When quantifying credit risk amounts using the internal model, MUFG and its major banking subsidiaries take into account PD, LGD, EAD applicable to borrower rating, facility risk rating, pool assignment, and any credit concentration risk in borrower groups or industry sectors. Depending on the degree of importance, MUFG and its major banking subsidiaries also store credit portfolio data for other subsidiaries and manage their credit risk.

Glossary of terms:

- **PD (Probability of Default)**

The estimated default rate or the probability that the borrower will default. The definition of default is nonperformance in payments of interest or principal in the narrow sense; however, in quantifying credit risk, a wider definition of default is used.

- **LGD (Loss Given Default)**

The percentage loss at time of default, or in other words, the estimated percentage of loss on loan when a borrower defaults due to bankruptcy or other reasons.

- **EAD (Exposure at Default)**

The amount expressed in relevant currency of exposure to loss at time of default, or in other words, the estimated amount of exposure to loss on loan when a borrower defaults due to bankruptcy or other reasons.

Loan Portfolio Management

MUFG aims to achieve and maintain levels of earnings commensurate with credit risk exposure. Products are priced to take into account expected losses, based on the internal credit ratings.

MUFG assesses and monitors loan amounts and credit exposure by credit rating, industry and region. Portfolios are appropriately managed to limit concentrations of risk in specific categories by establishing large exposure guidelines.

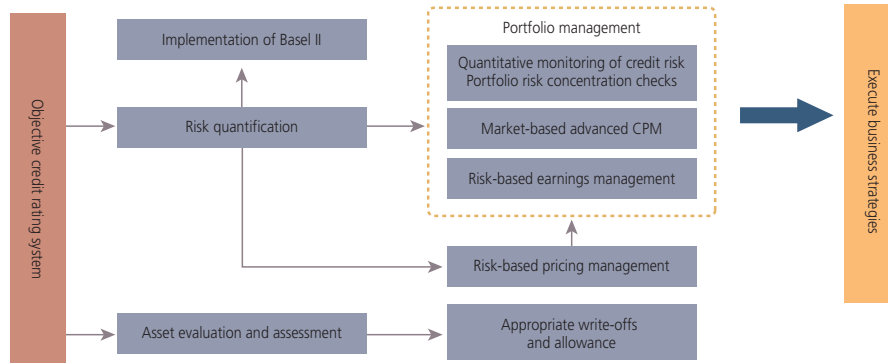
To manage country risk, MUFG has established specific credit ceilings by country. These ceilings are reviewed when there is any material change in a country's credit standing, in addition to regular review.

Continuous CPM Improvement

With the growth of securitized products and credit derivatives in global markets, MUFG actively seeks to supplement conventional CPM techniques with advanced methods based on the use of such market-based instruments.

Through credit risk quantification and portfolio management, MUFG aims to improve the risk return profile of the group's credit portfolio using financial markets to rebalance credit portfolios in a dynamic and active manner, based on an accurate assessment of credit risk.

Credit Portfolio Management (CPM) Framework



Risk Management of Strategic Equity Portfolio

Strategic equity investment risk is the risk of loss caused by a decline in the prices of equity investments of MUFG.

MUFG uses quantitative analysis to manage the risks associated with the portfolio of equities held for strategic purposes. According to internal calculations, the market value of our strategically-held (TSE-listed) stock as of March 31, 2008 was

subject to a variation of approximately ¥4.2 billion per point of movement in the TOPIX index.

MUFG seeks to manage and reduce strategic equity portfolio risk based on such types of simulation. The aim is to keep this risk at appropriate levels compared with Tier 1 capital while generating returns commensurate with the degree of risk exposure.

Market Risk Management

Market risk is the risk that the value of our assets and liabilities could be adversely affected by changes in market variables such as interest rates, securities prices, or foreign exchange rates.

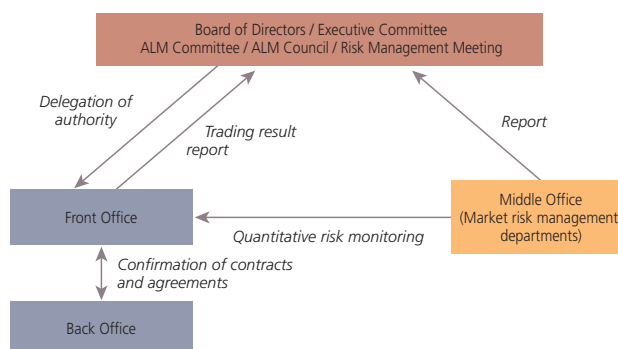
Management of market risk at MUFG aims to control related risk exposure across the group while ensuring that earnings are commensurate with levels of risk.

Market Risk Management System

MUFG has adopted an integrated system to manage market risk from its trading and non-trading activities. The holding company monitors group-wide market risk, while each of the major subsidiaries manages its market risks on a consolidated and global basis.

At each of the major subsidiaries, checks and balances are maintained through a system in which back and middle offices operate independently from front offices. In addition, separate Asset-Liability Management, or ALM, Committee, ALM Council and Risk Management Meetings are held at each of the major subsidiaries every month to deliberate important matters related to market risk and control.

Management System of the Major Subsidiaries



The holding company and the major subsidiaries have allocated economic capital commensurate with level of market risk and determined within the scope of their capital bases. The major subsidiaries have established quantitative limits related to market risk based on their allocated economic capital. In addition, in order to keep losses within predetermined limits, the major subsidiaries have also set limits for the maximum amount of losses arising from market activities. The diagram on the previous page summarizes the market risk management system of each major subsidiary.

Market Risk Management and Control

At the holding company and the major subsidiaries, market risk exposure is reported to the Chief Risk Management Officers on a daily basis. At the holding company, the Chief Risk Management Officer keeps track of market risk exposure across the group as well as the major subsidiaries' control over their quantitative limits for market risk and losses. Meanwhile, the Chief Risk Management Officers at the major subsidiaries monitor their own market risk exposure and their control over their quantitative limits for market risk and losses. In addition, various analyses on risk profiles, including stress testing, are conducted and reported to the Executive Committees and the Corporate Risk Management Committees on a regular basis.

At the business unit levels in the major subsidiaries, the market risks on their marketable assets and liabilities, such as interest rate risk and foreign exchange rate risk, are controlled by entering into various hedging transactions using marketable securities and derivatives.

Activities in the trading business are performed in accordance with the predetermined rules and procedures. The internal auditors as well as independent accounting auditors regularly verify the appropriateness of the management controls over these activities and the risk evaluation models adopted.

Market Risk Measurement Model

Market risks consist of general risks and specific risks. General market risks result from changes in entire markets, while specific risks relate to changes in the prices of individual stocks and bonds which are independent of the overall direction of the market.

To measure general market risks, MUFG uses the VaR method which estimates changes in the market value of portfolios within a certain period by statistically analyzing past market data. Since the daily variation in market risk is significantly greater than that in other types of risk, MUFG measures and manages market risk using VaR on a daily basis.

Market risk for trading and non-trading activities is measured using a uniform market risk measurement model. The principle model used for these activities is historical simulation (HS) model (holding period, 10 days; confidence interval, 99%; and observation period, 701 business days).

Glossary of terms:

● **Value at Risk (VaR)**

VaR is a statistical estimate of the amount by which the market value of a portfolio could vary going forward within a certain period of time, based on historical market changes.

The HS model calculates VaR amounts by estimating the profit and loss on the current portfolio by applying actual fluctuations in market rates and prices over a fixed period in the past. This method is capable of capturing certain statistically infrequent movements, such as a fat tail, and accounts for the characteristics of financial instruments with non-linear behavior. Independent auditors have verified the accuracy and appropriateness of this internal market risk model. The holding company and banking subsidiaries also use the HS model to calculate Basel II regulatory capital adequacy ratios. MUFG has notified the Financial Services Agency of its use as the internal market risk model, and received approval for its use of the model in March 2007.

In calculating VaR using the HS method, MUFG has implemented an integrated market risk measurement system throughout the group. The major subsidiaries calculate their VaR based on the risk and market data prepared by the information systems of their front offices and other departments. The major subsidiaries provide this risk data to the holding company, which calculates overall VaR taking into account the diversification effect among all portfolios of the major subsidiaries.

For the purpose of internally evaluating capital adequacy on an economic capital basis in terms of market risk, we use this market risk measurement model to calculate risk amounts based on a holding period of one year and a confidence interval of 99%.

Monitoring and managing our sensitivity to interest rate fluctuations is the key to managing market risk in MUFG's non-trading activities. The major banking subsidiaries take the following approach to measuring risks concerning core deposits, loan prepayments and early deposit withdrawals.

To measure interest rate risk relating to deposits without contract-based fixed maturities, the amount of "core deposits" is calculated through a statistical analysis based on deposit balance trend data and the outlook for interest rates on deposits, business decisions, and other factors. The amount of "core deposit" is categorized into various groups of maturity terms of up to five years (2.5 years on average) to recognize interest risk. The calculation assumptions and methods to determine the amount of core deposits and maturity term categorization are regularly reviewed.

Meanwhile, deposits and loans with contract-based maturities are sometimes cancelled or repaid before their maturity dates. To measure interest rate risk for these deposits and loans, MUFG reflects these early termination events mainly by applying early termination rates calculated based on a statistical analysis of historical repayment and cancellation data together with historical market interest rate data.

Summary of Market Risks (Fiscal Year Ended March 2008)

• Trading activities

The aggregate VaR for MUFG's total trading activities as of March 31, 2008 was ¥6.61 billion, comprising interest-rate risk exposure of ¥5.65 billion, foreign exchange risk exposure of ¥0.70 billion, and equity-related risk exposure of ¥1.39 billion. Compared with the VaR as of March 31, 2007, MUFG experienced a large decrease in market risk during the fiscal year in review, particularly in its exposure to foreign exchange and equity-related risk.

MUFG's average daily VaR for the fiscal year ended March 2008 was ¥10.99 billion, rising sharply from the daily VaR of ¥6.40 billion for the fiscal year ended March 2007. This primarily reflected an increase in interest-rate risk and foreign exchange risk.

Due to the nature of trading operations which involves frequent changes in trading positions, market risk varied substantially during the fiscal year depending on our trading positions.

The following tables set forth the VaR related to our trading activities by risk category for the period indicated:

VaR for Trading Activities

April 1, 2006–March 31, 2007	Billions of Yen				April 1, 2007–March 31, 2008	Billions of Yen			
	Average	Maximum	Minimum	Mar 31, 2007		Average	Maximum	Minimum	Mar 31, 2008
MUFG	6.40	20.80	2.79	16.04	MUFG	10.99	16.72	5.88	6.61
Interest rate	4.60	8.48	2.78	4.68	Interest rate	8.80	14.80	3.69	5.65
Yen	2.55	5.13	1.10	2.37	Yen	5.90	11.26	1.97	3.88
U.S. dollar	1.25	3.27	0.43	1.32	U.S. dollar	1.92	4.54	0.73	0.94
Foreign exchange	2.03	5.98	0.46	5.98	Foreign exchange	3.32	7.88	0.70	0.70
Equities	1.52	14.64	0.24	8.77	Equities	1.31	8.39	0.17	1.39
Commodities	0.11	0.34	0.04	0.16	Commodities	0.21	0.51	0.06	0.23
(Diversification effect)	1.85	–	–	3.55	(Diversification effect)	2.65	–	–	1.36

Assumptions for VaR calculations:

- Historical simulation method
- Holding period: 10 days
- Confidence interval: 99%
- Observation period: 701 business days

- The maximum and minimum VaR overall and for various risk categories were taken from different days.
- A simple summation of VaR by risk category is not equal to total VaR due to the effect of diversification.

- **Non-trading activities**

The aggregate VaR for MUFG's total non-trading activities as of March 31, 2008, excluding market risks related to our strategic equity portfolio and measured using the same standards as trading activities, was ¥251.6 billion. Market risks related to interest rates equaled ¥211.0 billion and equities-related risks equaled ¥72.0 billion. Compared with the VaR for MUFG at March 31, 2007, the increase in overall market risk was ¥52.0 billion. Market risks related to interest-rate risk increased by ¥36.2 billion. Equities-related risks decreased by ¥22.7 billion.

Based on a simple sum of figures across market risk categories, interest rate risks accounted

for approximately 75% of our total non-trading activity market risks. Looking at a breakdown of interest rate-related risk by currency, at March 31, 2008, the yen accounted for roughly 57% while the U.S. dollar generated roughly 35%.

The aggregate VaR for MUFG's total non-trading activities in the fiscal year ended March 2008 increased from the previous fiscal year, and there also was a larger variation in market risk exposure. This was partly attributable to larger changes in market conditions during the fiscal year ended March 2008 than in the previous fiscal year.

The following table shows the VaR related to non-trading activities by risk category for the fiscal years ended March 31, 2007 and 2008:

VaR for Non-trading Activities

April 1, 2006–March 31, 2007					April 1, 2007–March 31, 2008				
	Average	Maximum	Minimum	Billions of Yen Mar 31, 2007		Average	Maximum	Minimum	Billions of Yen Mar 31, 2008
Interest rate	168.5	185.8	142.4	174.8	Interest rate	172.6	222.7	128.2	211.0
Yen	106.9	127.7	80.1	115.8	Yen	112.0	137.5	83.9	128.6
U.S. dollar	94.8	106.6	79.0	88.3	U.S. dollar	63.6	96.1	37.6	79.2
Euro	19.1	25.7	13.8	17.8	Euro	16.0	21.8	10.1	18.4
Equities	97.1	111.7	62.9	94.7	Equities	87.2	101.0	67.9	72.0
Total	197.1	220.3	176.6	199.6	Total	204.1	258.9	156.4	251.6

Assumptions for VaR calculations:

- Historical simulation method
- Holding period: 10 business days
- Confidence interval: 99%
- Observation period: 701 business days

- The maximum and minimum VaR for each category and in total were taken from different days.
- The equities-related risk figures do not include market risk exposure from our strategic equity portfolio.
- A simple summation of VaR by risk category is not equal to total VaR due to the effect of diversification.

- **Outlier ratio**

To monitor interest rate risk on its non-trading activities in accordance with the Second Pillar of the Basel II Framework, MUFG measures the “outlier” ratio of the holding company as well as of the two major banking subsidiaries. At March 31, 2008, the outlier ratios of the holding company, BTMU and MUTB were all less than 20%.

Outlier Ratio

	Mar 31, 2007	Mar 31, 2008
MUFG	7.92%	10.01%
Bank of Tokyo-Mitsubishi UFJ	7.00%	9.09%
Mitsubishi UFJ Trust and Banking	13.82%	17.03%

Assumptions for outlier ratio calculations:

Measurement method:	Interest rate sensitivity method
Interest rate shock range:	1st and 99th percentile of observed interest changes using one-year holding period and five-year observation period

Glossary of terms:

- **Outlier ratio**

The Second Pillar of the Basel II Framework introduced a new “outlier bank” criterion to control interest rate risk in the banking book, of which the most of the products held are not measured at fair value. As part of measuring interest rate risk in the banking book, MUFG and the major banking subsidiaries monitor the “Outlier Ratio”, the ratio of expected losses resulting from an interest rate shock in a certain range to capital. The capital is broadly defined as the sum of Tier 1 + Tier 2 capital. In case an outlier ratio for a bank exceeds 20%, the FSA, as part of its early warning framework, will conduct a preliminary interview with the bank to determine the appropriateness of bank’s risk management and its improvement measures, if any. However, an outlier ratio of over 20% does not necessarily mean that a management improvement order is immediately issued by the FSA.

Backtesting

MUFG conducts backtesting in which estimated VaR, calculated using our VaR measurement model, is compared with actual realized and unrealized losses on a daily basis to verify the accuracy of our VaR measurement model. We also conduct additional backtesting using other methods, including testing VaR against hypothetical losses and testing VaR by such changing various parameters as confidence intervals and observation periods, etc., used in the model. In this manner, we capture the characteristics of our VaR model and ensure the accuracy and appropriateness of our VaR measurement.

The graph in the upper right corner of the next page plots the results of backtesting for trading activities over one year, showing actual losses exceeded VaR once in the fiscal year ended March 2008. This means that MUFG’s VaR model provided reasonably accurate measurements of market risk during the fiscal year.

The graphs in the lower row on the next page illustrate MUFG’s VaR and daily profit/loss for trading activities during the fiscal years ended March 2007 and 2008. Given the nature of trading activities, the front offices of the major subsidiaries control their trading positions dynamically to market volatility.

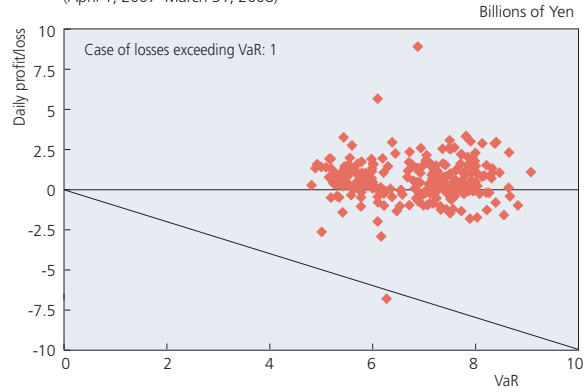
Market Risk Backtesting

(April 1, 2006–March 31, 2007)



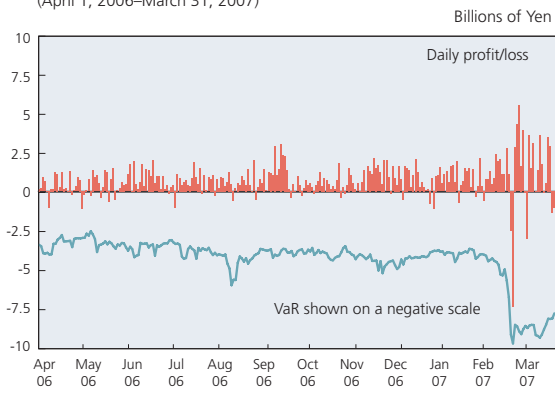
Market Risk Backtesting

(April 1, 2007–March 31, 2008)



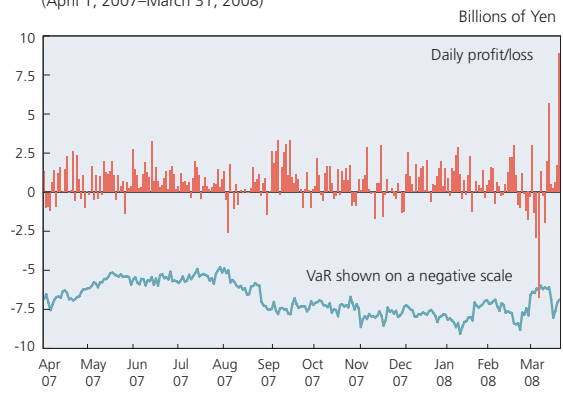
VaR and Daily Profit/Loss for Trading Activities

(April 1, 2006–March 31, 2007)



VaR and Daily Profit/Loss for Trading Activities

(April 1, 2007–March 31, 2008)



Stress Testing

MUFG has adopted an HS-VaR model, which calculates a VaR as a statistically possible amount of losses in a fixed confidence interval based on historical market volatility. However, the HS-VaR model is not designed to capture certain abnormal market fluctuations. In order to complement this weakness of the model, MUFG conducts portfolio stress testing to measure potential losses using a variety of scenarios.

The holding company and the major subsidiaries conduct stress testing on a daily, monthly and quarterly basis to monitor their overall portfolio risk by applying various scenarios. For example, the holding company tests estimated potential losses resulting from scenarios shifting individual interest rate or currency rate to reflect the market conditions at the time of testing; scenarios based on extreme historic market conditions, such as

Black Monday or the 1994 bond sell-off; and scenarios involving the largest fluctuations in markets over a specific period in the past.

Daily stress testing at the holding company estimates maximum potential losses in each market on the current trading portfolio based on the worst ten-day historical volatility recorded during the VaR observation period of 701 days. As of March 31, 2008, the maximum predicted losses at the group level on this basis were ¥8.4 billion for trading activities and ¥282.8 billion for non-trading activities.

In light of dramatic shifts in market conditions since the sub-prime loan issue surfaced in the previous year, MUFG and its subsidiaries have additionally implemented various types of stress tests to supplement VaR, and are applying the test results to risk management.

Liquidity Risk Management

Liquidity risk is the risk of incurring loss if a poor financial position hampers the ability to meet funding requirements.

The major subsidiaries maintain appropriate liquidity in both Japanese yen and foreign currencies by managing their funding sources and mechanism, such as liquidity gap, liquidity-supplying products such as commitment lines, and buffer

assets for maintaining liquidity.

MUFG has established the group-wide system for liquidity risk by categorizing the risk in the following three stages: Normal, With-Concern, and Critical. The front offices and risk management offices of the major subsidiaries and the holding company exchange information and data on liquidity risk even at the Normal stage. At higher

alert stages, we centralize information about liquidity risk and discuss issues of group-wide liquidity control actions among group companies, if necessary. We have also established a system for liaison and consultation on funding in preparation for contingency, such as natural disasters,

wars and terrorist attacks. The holding company and the major subsidiaries conduct group-wide contingency preparedness drills on a regular basis to ensure smooth implementation in a state of emergency.

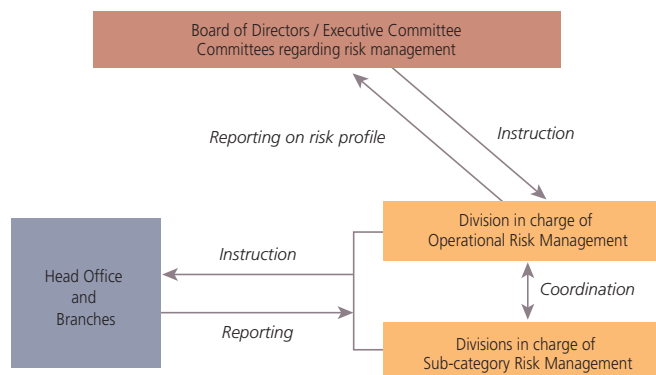
Operational Risk Management

Operational risk refers to the risk of loss caused by either internal control issues, such as inadequate operational processes or misconduct; system failures; or external factors, such as a natural disaster. The term includes a broad range of risks that could lead to losses, including operations risk, information asset risk, reputation risk, legal risk, and tangible asset risk. These risks that comprise operational risk are referred to as sub-category risks.

MUFG's Board of Directors has approved the MUFG Operational Risk Management Policy as a

group-wide policy for managing operational risk. This policy sets forth the core principles regarding operational risk management, including the definition of operational risk, and the risk management system and processes. The policy also requires the Board of Directors and the Executive Committee to formulate fundamental principles of operational risk management and establish and maintain an appropriate risk management system. The Chief Risk Management Officer is responsible for recognizing, evaluating, and appropriately managing operational risk in accordance with the

Management System of the Major Banking Subsidiaries



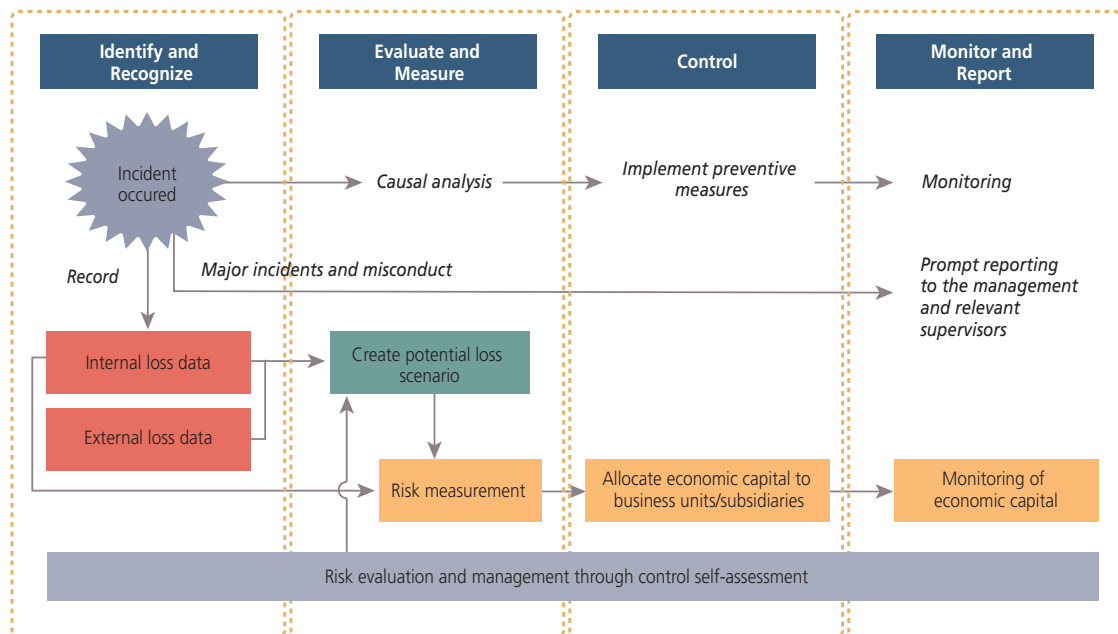
fundamental principles formulated by the Board of Directors and the Executive Committee. A division in charge of operational risk management must be established that is independent of business promotion sections to manage overall operational risk in a comprehensive manner. These fundamental principles have also been approved by the Boards of Directors of the major subsidiaries, providing a consistent framework for operational risk management of MUFG group.

As set forth in the following diagram, MUFG has established a risk management framework for

loss data collection, control self-assessment (CSA), and measurement of operational risk in order to appropriately identify, recognize, evaluate, measure, control, monitor and report operational risk.

MUFG has also established group-wide reporting guidelines with respect to loss data collection and its monitoring. MUFG focuses its efforts on ensuring accurate assessment of the status of operational risk losses and the implementation of appropriate countermeasures, while maintaining databases of internal and external loss events.

Risk Management Framework



Operations Risk Management

Operations risk refers to the risk of loss that is attributable to the actions of executives or employees, whether accidental or the result of neglect or deliberate misconduct. MUFG companies offer a wide range of financial services, ranging from commercial banking products such as deposits, exchange services and loans to trust and related services covering pensions, securities, real estate and securitization, as well as transfer agent services. Cognizant of the potentially significant impact that operations risk-related events could have in terms of both economic losses and damage to MUFG's reputation, our banking subsidiaries are developing management systems to create and apply appropriate operations risk-related controls.

Specific ongoing measures to reduce operations risk include the development of databases to manage, analyze and prevent the recurrence of related loss events; efforts to tighten controls over administrative procedures and related operating authority, while striving to improve human resources management; investments in systems to improve the efficiency of administrative

operations; and programs to expand and upgrade internal auditing and operational guidance systems.

Senior management receives regular reports on the status of MUFG businesses from an operations risk management perspective. MUFG works to promote the sharing within the Group of information and expertise concerning any operational incidents and the measures implemented to prevent any recurrence.

Efforts to upgrade the management of operations risk continue with the aim of providing MUFG customers with a variety of services in good quality.

Information Asset Risk Management

Information asset risk refers to the risk of loss caused by loss, alteration, falsification or leakage of information, or by destruction, disruption, errors or misuse of information systems, as well as risks similar to this risk. In order to ensure proper handling of information and prevent loss or leakage of information, the major banking subsidiaries are developing systems to manage and reduce such risks through the appointment of managers with specific responsibilities for information security issues, the establishment of internal procedures, training courses designed for all staff and the implementation of measures to ensure stable IT systems control. MUFG has also formulated the Personal Information Protection Policy as the basis for ongoing programs to protect the confidentiality of personal information.

Systems planning, development and operations include appropriate design and extensive testing phases to ensure that systems are designed to help prevent failures while providing sufficient safeguards for the security of personal information.

The status of the development of any mission-critical IT systems is reported regularly to the senior management. MUFG has developed disaster countermeasures systems and has also been investing in duplication of the group's IT infrastructure to minimize damage in the event of any system failure. Emergency drills are conducted to help increase staff preparedness.

With the aim of preventing any recurrence, MUFG also works to promote sharing of information within the group related to the causes of any loss or leakage of information, or system failure.

Basic Policy

The MUFG Group's policy is to strictly observe laws, regulations and internal rules, and conduct its business in a fair, trustworthy and highly transparent manner based on the Group's management philosophy of obtaining the trust and confidence of society as a whole. Furthermore, we have established an ethical framework and code of conduct as the basic ethical guidelines for the Group's directors and employees. We have expressed our commitment to building a corporate culture in which we act with integrity and fairness in conformity with these guidelines.

Despite these measures, in the previous fiscal year, some of our group companies and we have received administrative orders from government authorities in Japan and abroad. We view these actions with the deepest concern. In response, MUFG is working to strengthen and ensure an appropriate compliance structure in Japan and abroad across the MUFG Group for the purpose of sound and appropriate business management.

■ Ethical Framework

We, the directors and employees of MUFG, will comply with this Ethical Framework and Code of Conduct as the basis of our daily work, seeking to put into practice the management philosophy of our global comprehensive financial group and to build a corporate culture in which **we act with integrity and fairness**.

1. Establishment of trust

We will remain keenly aware of the group's social responsibilities and public mission and will exercise care and responsibility in the handling of customer and other information. By conducting sound and appropriate business operations and disclosing corporate information in a timely and appropriate manner we will seek to establish enduring public trust in the group.

2. Putting customers first

We will always consider our customers, and through close communication will endeavor to satisfy them and gain their support by providing financial services that best meet their needs.

3. Strict observance of laws, regulations and internal rules

We will strictly observe applicable laws, regulations and internal rules, and will conduct our business in a fair and trustworthy manner that conforms to societal norms. As a global comprehensive financial group we will also respect internationally accepted standards.

4. Respect for human rights and the environment

We will respect the character and individuality of others, work to maintain harmony with society, and place due importance on the protection of the global environment that belongs to all mankind.

5. Disavowal of anti-social elements

We will stand resolutely against any anti-social elements that threaten public order and safety.

Compliance Framework

Management and coordination of compliance-related matters are the responsibility of separate compliance management divisions established at the holding company MUFG, as well as Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Trust and Banking, and Mitsubishi UFJ Securities (hereafter “the three operating companies”). Each compliance management division formulates compliance programs and organizes training courses to promote compliance, and regularly reports to each company’s Board of Directors and Executive Committee on the status of compliance activities.

The holding company and each of the three operating companies have also voluntarily established committees such as a Compliance Committee, and an Internal Audit and Compliance Committee where members from outside the group account for a majority. Through these measures, we have established a structure for deliberating key issues related to compliance. Additionally, the holding company has the Group CCO (Chief Compliance Officer) Committee where important matters related to compliance, and compliance-related issues for which the group should share a common understanding are deliberated.

Chief Compliance Officer (CCO)

Directors responsible for compliance at the holding company and each of the three operating companies have been named the chief compliance officers (CCOs) of their respective companies. The CCOs of the three operating companies have also been appointed as the deputy CCOs of the holding company. This system promotes the prompt reporting of group-wide compliance-related information to the holding company and also allows the CCO of the holding company to effectively

provide compliance-related guidance, advice, and instruction to MUFG group companies.

Group CCO Committee

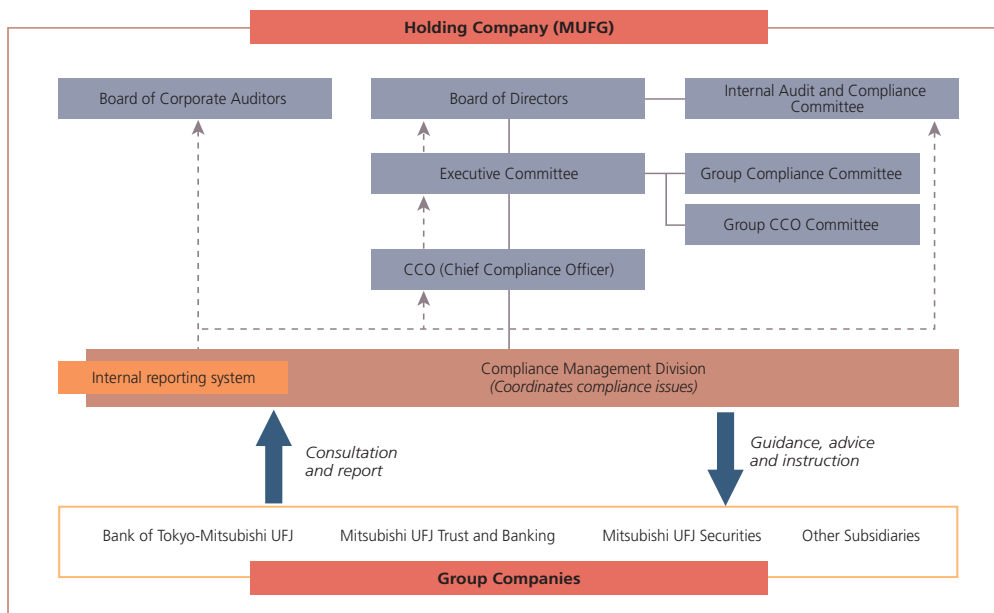
The Group CCO Committee has been established under the Executive Committee of the holding company. The committee consists of the CCO of the holding company as the committee chairman and the CCOs of the three operating companies. By holding meetings of the Group CCO Committee in an agile manner, the committee promotes greater sharing of compliance-related information among the MUFG group companies, and works to strengthen the group’s incident prevention controls and to help the group companies take a proactive response to unforeseen problems. The committee is also working to continuously improve compliance systems throughout the group.

Internal Reporting System and Accounting Auditing Hotline

The holding company, the Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Trust and Banking, and Mitsubishi UFJ Securities have each established internal reporting systems that aim to identify compliance issues at the earliest opportunity so that any problems can be quickly rectified. These systems include independent external compliance hotlines. Furthermore, the holding company has set up an MUFG Group Compliance Helpline that acts in parallel with group-company internal reporting systems and provides a reporting channel for directors and employees of group companies.

In addition to these internal reporting systems, the holding company has also established an MUFG Accounting Auditing Hotline at a law office that provides a means for internal and external people to report any problems or suspected problems related to MUFG accounting.

Compliance Framework



● MUFG Accounting Auditing Hotline

MUFG has set up an accounting auditing hotline to be used to make reports related to instances of improper practices (violations of laws and regulations) and inappropriate practices, or of practices raising questions about such impropriety or inappropriateness, regarding accounting and internal control or audits related to accounting in Group companies. The reporting process works as follows, and may be carried out via letter or e-mail:

Hokusei Law Office

Address: Kojimachi 4-3-4, Chiyoda-ku, Tokyo

e-mail: MUFG-accounting-audit-hotline@hokusei-law.com

When reporting information please pay attention to the following:

- Please include the name of the company concerned, and provide detailed information with respect to the matter. Without detailed factual information there is a limit to how much our investigations can achieve.
- Anonymous information will be accepted.
- No information regarding the identity of the informant will be passed on to third parties without the approval of the informant him- or herself. However, this excludes instances where disclosure is legally mandated, or to the extent that the information is necessary for surveys or reports, when data may be passed on following the removal of the informant's name.
- Please submit reports in either Japanese or English.
- If the informant wishes, we will endeavor to report back to the informant on the response taken within a reasonable period of time following the receipt of specific information, but cannot promise to do so in all instances.

Internal Audit

The Role of Internal Audit

Internal audit functions within MUFG seek to provide independent verification of the adequacy and effectiveness of internal control systems. This includes monitoring the status of risk management and compliance systems, which are critical to the maintenance of sound and appropriate business operations. Internal audit results are reported to senior management. An additional role for internal audit is to make suggestions to help improve or rectify any issues or specific problems that are identified.

Group Internal Audit Framework

The Board of Directors at the holding company level has instituted MUFG's Internal Audit Policy to define the policy, function and organizational position of internal audit. Separate divisions have been created within the holding company and the major group subsidiaries to conduct internal audits based on this policy (called the Internal Audit Division at the holding company, the Internal Audit & Credit Examination Division at Bank of Tokyo-Mitsubishi UFJ and the Audit Division at Mitsubishi UFJ Trust and Banking, and the Internal Audit Division at Mitsubishi UFJ Securities). These divisions perform the core internal audit functions of the group. Through close cooperation and collaboration between the divisions in each of the four companies, the internal audit divisions provide coverage for the entire group and also support the Board of Directors at the holding company to monitor and oversee all MUFG operations.

The boards of Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Trust and Banking and Mitsubishi UFJ Securities have also formulated separate internal audit policies consistent with MUFG's Internal Audit Policy. This arrangement ensures that a consistent and integrated internal audit framework applies to all MUFG operations, including subsidiaries of the major group subsidiaries.

In addition to having primary responsibility for initiating and preparing plans and proposals related to internal audits of the entire group, the Internal Audit Division at the holding company monitors, and as necessary, guides, advises and administers the internal audit divisions of subsidiaries and affiliated companies. The internal audit divisions within the major subsidiaries conduct audits of the respective head office and branch operations of these companies. In addition, each of these three divisions undertakes direct audits of their respective subsidiaries, and monitors and oversees the separate internal audit functions established within them. This helps to evaluate and verify the adequacy and effectiveness of internal controls within the MUFG group on a consolidated basis.

Implementing Efficient and Effective Internal Audits

To ensure that internal audit processes use available resources with optimal efficiency and effectiveness, the internal audit divisions implement risk-focused internal audits in which the nature and magnitude of the associated risks are considered in determining audit priorities and the frequency

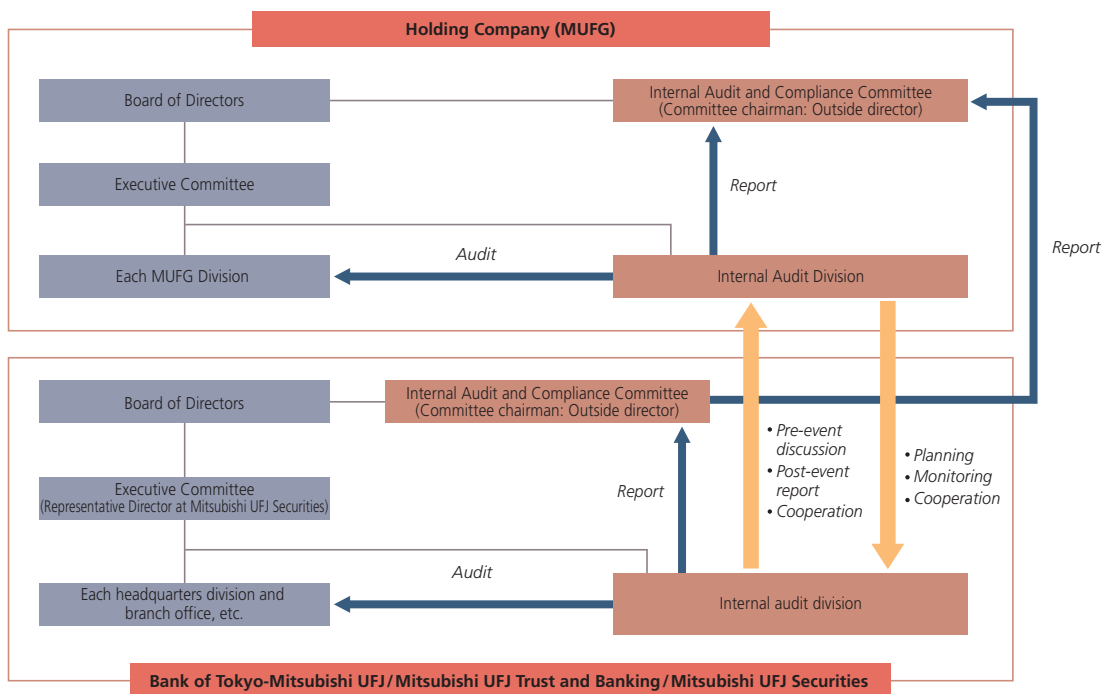
and depth of internal audit activities. The internal audit divisions ensure that audit personnel attend key meetings, collect important internal control documents, and access databases to facilitate efficient off-site monitoring.

Measures to Enhance Internal Audit Independence and Supervision by the Boards of Directors

To strengthen the respective boards of directors' monitoring and supervision of operational execution status and to enhance the independence of the internal audit divisions, the holding company, Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ

Trust and Banking and Mitsubishi UFJ Securities have established Internal Audit and Compliance Committees that are chaired by external directors. These committees receive direct reports from the internal audit divisions on important internal audit-related matters, including the results of all internal audits and internal auditing plans requiring board approval. The deliberations of the audit committees concerning such matters are then reported to the respective boards of directors. This structure enhances the independence of internal audit functions from functions responsible for business execution.

Internal Audit



Corporate Management

● Mitsubishi UFJ Financial Group

As of June 27, 2008

Board of Directors	Nobuyuki Hirano	Toshiro Toyozumi	Takami Onodera
Chairman	Kaoru Wachi	Yuji Suzuki	Masaaki Yamagishi
Ryosuke Tamakoshi	Iwao Okijima	Takashi Kanagami	Katsumi Hatao
Deputy Chairman	Akio Harada	Takashi Morisaki	Haruo Inoue
Haruya Uehara	Takuma Otoshi	Yoshiaki Kawamata	Takahiro Yanai
President & CEO	Corporate Auditors	Ryusaburo Harasawa	Kenichi Ihara
Nobuo Kuroyanagi	Haruo Matsuki*	Junichi Itoh	Shigeyasu Kobayashi
Deputy President	Shota Yasuda*	Kazuaki Kido	Takashi Oyamada
Kyota Omori	Takeo Imai	Koji Maeda	Toru Hayashi
Senior Managing Directors	Tsutomu Takasuka	Executive Officers	Mikio Ikegaya
Saburo Sano	Kunie Okamoto	Jun Sato	Satoshi Murabayashi
Toshihide Mizuno	*Full-time	Takehiko Nemoto	Takehiko Shimamoto
Hiroshi Saito	Officers	Fumio Sato	Masayoshi Nakamura
Directors	Managing Officers	Masao Hasegawa	Masaaki Yoshida
Shintaro Yasuda	Takao Kawanishi	Masashi Oka	Yoshiaki Masuda
Katsunori Nagayasu	Takashi Nagaoka	Mikiyasu Hiroi	Haruhisa Yazaki
Fumiyuki Akikusa	Taihei Yuki	Hisami Suzuki	Shigenobu Tokuoaka
Kazuo Takeuchi	Tatsuo Tanaka	Yutaka Ishii	Mitsunori Makise
Kinya Okauchi		Yoshihiro Hashimoto	Takashi Mikumo
		Tadachiyo Osada	

● The Bank of Tokyo-Mitsubishi UFJ

As of June 30, 2008

Board of Directors	Managing Directors	Corporate Auditors	Officers
Chairman	Ryusaburo Harasawa	Tatsunori Imagawa*	Senior Managing Executive Officers
Nobuo Kuroyanagi	Nobuyuki Hirano	Tadashi Yanagisawa*	Yoshiaki Kawamata
Deputy Chairman	Takashi Hara	Akira Enomoto*	Toshiro Toyozumi
Takamune Okihara	Junichi Itoh	Hiroshi Sato*	Managing Executive Officers
President	Takashi Nagaoka	Tsutomu Takasuka*	Tamotsu Kokado
Katsunori Nagayasu	Takeshi Ogasawara	Kotaro Muneoka	Nobushige Kamei
Deputy Presidents	Hitoshi Suzuki	Yoshiharu Hayakawa	Takashi Morimura
Ryuichi Murata	Directors	Tetsuya Nakagawa	Tadashi Shiraishi
Kazuo Sassa	Hiroshi Saito	*Full-time	Kiyoshi Sono
Takao Kawanishi	Kunio Ishihara		Tetsuya Wada
Tatsuo Tanaka	Teruo Ozaki		

Jun Sato	Muneo Kurauchi	Takami Onodera	Masao Hasegawa
Akihiko Minato	Yoshiaki Masuda	Tadachiyo Osada	Minoru Enjitsu
Takashi Kimura	Shigenobu Tokuoka	Fumio Sato	Shinichi Nishikawa
Masaaki Tanaka	Yoshihiro Hashimoto	Hirokazu Yanaoka	Kyoji Hironaka
Yoshitsugu Yokogoshi	Shigeyasu Kobayashi	Masaaki Yoshida	Koji Ikeya
Akira Kamiya	Kanetsugu Mike	Takeshi Ashizaki	Haruo Inoue
Minoru Shimada	Masashi Oka	Hideaki Fujizuka	Tadashi Kuroda
Hidekazu Fukumoto	Takashi Oyamada	Hiroshi Iizumi	Yasushi Marumori
Takashi Morisaki	Hidenobu Fujii	Shoji Nakano	Keiichi Riko
Takashi Muraoka	Haruo Hayashi	Takehiko Yamana	Munehiko Tsukiyama
Executive Officers	Makoto Motooka	Saburo Araki	Hiroshi Matsuo
Takehiko Nemoto	Akihiko Sasaki	Katsumi Hatao	Takehiko Shimamoto
Toshiaki Arai	Akihiko Kagawa	Satoshi Murabayashi	Takahiro Yanai
Ichiro Hamakawa	Yasuhiro Maeda	Eiichi Yoshikawa	

● Mitsubishi UFJ Trust and Banking

As of June 27, 2008

Board of Directors	Managing Directors	Officers	Makoto Ueno
Chairman	Takashi Kanagami	Managing Executive Officers	Hisami Suzuki
Haruya Uehara	Taihei Yuki	Shigeru Tsuburaya	Shinya Kada
Deputy Chairman	Tatsuo Wakabayashi	Yoshiyuki Hirano	Toru Hayashi
Shintaro Yasuda	Yoshikazu Ueda	Kunio Takahashi	Toru Matsuda
President	Toshiaki Kajiura	Haruhisa Yazaki	Takashi Mikumo
Kinya Okauchi	Kaoru Wachi	Executive Officers	Yasushi Sawamura
Deputy President	Directors	Yutaka Hongo	Kaoru Matsumoto
Yuji Suzuki	Toshihide Mizuno	Minoru Sakurai	Koji Yoshida
Senior Managing Directors	Tadao Takashima	Kenichi Ihara	Junichi Okamoto
Koji Kaihotsu	Corporate Auditors	Yutaka Ishii	Hiroyuki Shimizu
Tetsuo Maeda	Tadashi Takahashi*	Hatsuhito Kaneko	Mitsunori Makise
Kazuaki Kido	Yoshio Yamada*	Takashi Kawasaki	Masaaki Yamagishi
Shunsuke Teraoka	Shingo Asakura*	Shigetsugu Nakata	Mikio Ikegaya
	Takeshi Fukuzawa	Tsuyoshi Noda	Hiroshi Naruse
	Eiji Katayama		Masahiro Fuse
	Yoshinobu Shimizu		
	<i>*Full-time</i>		

Global Network

NORTH AMERICA

Canada

Bank of Tokyo-Mitsubishi UFJ (Canada), Toronto Head Office	Suite 1700, Royal Bank Plaza, South Tower, Toronto, Ontario, Canada M5J 2J1	1-416-865-0220
(Montreal Office)	600 de Maisonneuve Boulevard West, Suite 2520, Montreal, Quebec, Canada H3A 3J2	1-514-875-9261
(Vancouver Office)	Suite 950, Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada V6C 3L1	1-604-691-7300

U.S.A.

New York Branch	1251 Avenue of the Americas, New York, NY 10020-1104 U.S.A.	1-212-782-4000
(Atlanta Agency)	Georgia-Pacific Center, Suite 3450, 133 Peachtree Street, N.E. Atlanta, GA 30303-1808 U.S.A.	1-404-577-2960
(Minnesota Corporate Banking Office)	601 Carlson Parkway, Suite 370, Minnetonka, MN 55305 U.S.A.	1-952-473-5090
(Dallas Corporate Banking Office)	Trammell Crow Center, Suite 3150, 2001 Ross Avenue, Dallas, TX 75201 U.S.A.	1-214-954-1200
New York Branch	520 Madison Avenue, New York, NY 10022 U.S.A.	1-212-838-7700
Mitsubishi UFJ Securities (USA), Inc.	1251 Avenue of the Americas, New York, NY 10020-1104 U.S.A.	1-212-782-6868
Chicago Branch	227 West Monroe Street, Suite 2300, Chicago, IL 60606 U.S.A.	1-312-696-4500
(Kentucky Corporate Banking Office)	7300 Turfway Road, Suite 440, Florence, KY 41042 U.S.A.	1-859-568-1400
Seattle Branch	800 5th Avenue, Suite 2510, Seattle, WA 98104 U.S.A.	1-206-382-6000
(Portland Branch)	2300 Pacwest Center, 1211 South West 5th Avenue, Portland, OR 97204 U.S.A.	1-503-222-3661
San Francisco Branch	400 California Street, 11th Floor, San Francisco, CA 94104 U.S.A.	1-415-765-2050
Mitsubishi UFJ Securities (USA), Inc. (San Francisco Branch)	400 California Street, 11th Floor, San Francisco, CA 94104 U.S.A.	1-415-765-2370
Los Angeles Branch	777 South Figueroa Street, Suite 600, Los Angeles, CA 90017 U.S.A.	1-213-488-3700
Houston Agency	1100 Louisiana Street, Suite 2800, Houston, TX 77002-5216 U.S.A.	1-713-658-1160
Washington, D.C. Representative Office	1909 K Street, N.W. Suite 350, Washington, D.C., 20006-1101 U.S.A.	1-202-463-0477
Union Bank of California, N.A.	400 California Street, San Francisco, CA 94104 U.S.A.	1-415-705-7000
Bank of Tokyo-Mitsubishi UFJ Trust Company	1251 Avenue of the Americas, New York, NY 10020-1104 U.S.A.	1-212-782-4000 (Retail: 1-212-782-4603)
Mitsubishi UFJ Trust & Banking Corporation (U.S.A.)	420 Fifth Avenue, 6th Floor, New York, NY 10018 U.S.A.	1-212-915-0129
BTMU Leasing & Finance, Inc.	1251 Avenue of the Americas, New York, NY 10020-1104 U.S.A.	1-212-782-4000
BTMU Capital Corporation	111 Huntington Avenue, Suite 400, Boston, MA 02199 U.S.A.	1-617-573-9000

LATIN AMERICA

Argentina

Buenos Aires Branch	Av. Corrientes 420, 1043 Buenos Aires, The Argentine Republic (mailing address: C. Correo 5494, Correo Central, 1000 Capital Federal, The Argentine Republic)	54-11-4348-2001
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Brazil

Banco de Tokyo-Mitsubishi UFJ Brasil S/A	Av. Paulista 1274, Bela Vista, Sao Paulo, SP, Brasil CEP 01310-925	55-11-3268-0211
(Rio de Janeiro Office)	Praia de Botafogo 228, 12 andar, Sala 1201, Rio de Janeiro, RJ, Brasil CEP 22250-906	55-21-2553-1840

Cayman Islands

Cayman Branch	c/o The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch	—
Cayman Branch	c/o CIBC Bank and Trust Company (Cayman) Limited, P.O. Box 694 GT, Grand Cayman, Cayman Islands	—

Chile

Santiago Branch	Avda. Mariano Sanchez Fontecilla 310, Las Condes, Santiago, Republic of Chile	56-2-345-1000
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Colombia

Bogota Representative Office	c/o The Bank of Tokyo-Mitsubishi UFJ, Ltd., Caracas Representative Office	—
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Mexico

Mexico City Representative Office	Av. Paseo de Las Palmas 405, Piso 17, Col. Lomas de Chapultepec, C.P.11000, Mexico D.F., Mexico	52-55-5540-7912
Bank of Tokyo-Mitsubishi UFJ (Mexico) S.A.	Av. Paseo de Las Palmas 405, Piso 17, Col. Lomas de Chapultepec, C.P.11000, Mexico D.F., Mexico	52-55-5540-8800

Venezuela

Caracas Representative Office	Edificio Parque Cristal, Torre Este, Piso 15, Oficina Top 15-12, Avenida Francisco de Miranda, Los Palos Grandes, Caracas, Bolivarian Republic of Venezuela	58-212-283-3076 58-212-283-3254
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EUROPE

Austria

Bank of Tokyo-Mitsubishi UFJ (Holland) N.V. (Vienna Branch)	Theresianumgasse 11/E.1, A-1041 Vienna, Republic of Austria (mailing address: P.O. Box 99, A-1041 Vienna, Republic of Austria)	43-1-50262
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Belgium

Brussels Branch	Avenue des Arts 58 Bte 1, B-1000 Brussels, Kingdom of Belgium	32-2-551-4411
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Czech

Bank of Tokyo-Mitsubishi UFJ (Holland) N.V. (Prague Branch)	Klicperova 3208/12, 150 00 Prague 5, Czech Republic	420-257-257-911
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France

Paris Branch	4-8, rue Sainte-Anne, 75001 Paris, Republic of France (mailing address: B.P. 2101, 75021 Paris, Cedex 01, Republic of France)	33-1-4926-4927
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Germany

Dusseldorf Branch	Breite Strasse 34, 40213 Dusseldorf, F.R. Germany (mailing address: Postfach 10 49 51, 40040 Dusseldorf, F.R. Germany)	49-211-36670
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(Munich Sub-Branch)	Elisenstrasse 3, 80335 Munich, F.R. Germany	49-89-225354
(Frankfurt Sub-Branch)	Bockenheimer Landstrasse 55, 60325 Frankfurt am Main, F.R. Germany	49-69-7137490
(Hamburg Branch)	ABC Bogen, ABC Strasse 19, 20354 Hamburg, F.R. Germany (mailing address: Postfach 30 05 40, 20302 Hamburg, F.R. Germany)	49-40-34990
Berlin Representative Office	Internationales Handelszentrum, 5th Floor, Friedrichstrasse 95, 10117 Berlin, F.R. Germany	49-30-2096-3037
BTMU Lease (Deutschland) GmbH	Breite Strasse 34, 40213 Dusseldorf, F.R. Germany (mailing address: Postfach 10 49 51, 40040 Dusseldorf, F.R. Germany)	49-211-366783
Mitsubishi UFJ Securities International plc, (Frankfurt Branch)	Bockenheimer Landstrasse 55, 60325 Frankfurt am Main, F.R. Germany	49-69-509594-0
Italy		
Milano Branch	Viale della Liberazione 18, 20124 Milano, Republic of Italy	39-02-669931
Mitsubishi UFJ Securities International plc, (Milan Branch)	1st Floor, Largo Augusto 7, 20122 Milan, Italy	39-02-7787101
Luxembourg		
Mitsubishi UFJ Global Custody S.A.	287-289, route d'Arlon L-1150 Luxembourg, Grand Duchy of Luxembourg	352-44-51-80-1
Netherlands		
Bank of Tokyo-Mitsubishi UFJ (Holland) N.V.	World Trade Center, Tower D-5th floor, Strawinskylaan 565, 1077 XX Amsterdam, The Netherlands (mailing address: P.O. Box 75682, 1070 AR, Amsterdam, The Netherlands)	31-20-5737737
Poland		
Bank of Tokyo-Mitsubishi UFJ (Polska) Spolka Akcyjna	ul. Emilii Plater 53, 00-113 Warszawa, Republic of Poland (mailing address: Warsaw Financial Center 19F, ul. Emilii Plater 53, 00-113 Warszawa, Republic of Poland)	48-22-520-5233
Portugal		
Lisbon Office	Avenida da Liberdade, 180 E-6ESQ. 1250-146 Lisboa, Portugal	351-21-351-4550
Russia		
ZAO Bank of Tokyo-Mitsubishi UFJ (Eurasia)	Romanov Dvor Building II 7F, 4 Romanov Pereulok, Moscow 125009, Russian Federation	7-495-225-8999
ZAO Bank of Tokyo-Mitsubishi UFJ (Eurasia) (Saint-Petersburg Representative Office)	1/25, A, Office 36, Kazanskaya Street, Saint-Petersburg 191186, Russian Federation	7-812-336-7325 7-812-336-7326
Moscow Representative Office	Romanov Dvor Building II 7F, 4 Romanov Pereulok, Moscow 125009, Russian Federation	7-495-797-4501
Spain		
Madrid Branch	Jose Ortega y Gasset 29, 28006 Madrid, Spain	34-91-432-8500
(Barcelona Sub-Branch)	Paseo de Gracia, 56, 6-C, 08007 Barcelona, Spain	34-93-494-7450
Switzerland		
Mitsubishi UFJ Wealth Management Bank (Switzerland), Ltd.	Rue du Rhone 67, 1207 Geneve, Switzerland	41-22-718-6600

Mitsubishi UFJ Securities International plc, (Zurich Branch)	Stockerstrasse 23, P.O. Box 8022, Zurich, Switzerland	41-44-289-1111
U.K.		
London Branch	Finsbury Circus House, 12-15 Finsbury Circus, London EC2M 7BT, U.K. (mailing address: P.O. Box 280, London EC2M 7DX, U.K.)	44-20-7588-1111
(Birmingham Sub-Branch)	3rd Floor, Bank House, 8 Cherry Street, Birmingham B2 5AL, U.K.	44-121-633-7953
(Broadgate Sub-Branch)	6 Broadgate, London EC2M 2SX, U.K. (mailing address: P.O. Box 280, London EC2M 7DX, U.K.)	44-20-7588-1111
London Branch	24 Lombard Street, London EC3V 9AJ, U.K.	44-20-7618-6802
Mitsubishi UFJ Asset Management (UK) Ltd.	Finsbury Circus House, 12-15 Finsbury Circus, London EC2M 7BT, U.K.	44-20-7577-2149
Mitsubishi UFJ Trust International Limited	24 Lombard Street, London EC3V 9AJ, U.K.	44-20-7929-2866
Mitsubishi UFJ Baillie Gifford Asset Management Limited	Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, Scotland, U.K.	44-131-275-3143
Mitsubishi UFJ Securities International plc	6 Broadgate, London EC2M 2AA, U.K.	44-20-7628-5555
MIDDLE EAST AND AFRICA		
Bahrain		
Bahrain Branch	6th Floor Standard Chartered Bank Building, Government Avenue, Manama, Kingdom of Bahrain (mailing address: P.O. Box 5850, Manama, Kingdom of Bahrain)	973-17227518
Egypt		
Cairo Representative Office	Nile Hilton Annex No. 247, Tahrir Square, Cairo, Arab Republic of Egypt	20-2-2394-5647
Iran		
Tehran Representative Office	2nd Floor, No.1 Parvin Alley, Vali Asr Avenue, Tehran 1966813147, Islamic Republic of Iran	98-21-2204-2944
South Africa		
Johannesburg Representative Office	15th Floor, The Forum, Corner Fifth and Maude Street, Sandown, Sandton 2146, Republic of South Africa (mailing address: P.O. Box 78519, Sandton 2146, Republic of South Africa)	27-11-884-4721
Turkey		
Istanbul Representative Office	Maya-Akar Center, Buyukdere Caddesi, No. 100-102, B Blok D.79, Esentepe 34394, Istanbul, Republic of Turkey	90-212-288-5645
U.A.E.		
Abu Dhabi Representative Office	17th Floor, Office 17A, One NBAD Tower, Sheikh Khalifa Street, Abu Dhabi, United Arab Emirates (mailing address: P.O. Box 2174, Abu Dhabi, United Arab Emirates)	971-2-6277762
(Dubai Office)	Level1 GV6, The Gate Village, Dubai International Financial Centre, P.O. Box 506614, Dubai, United Arab Emirates	971-4-323-0311
ASIA AND OCEANIA		
Australia		
Sydney Branch	Level 25, Gateway, 1 Macquarie Place, Sydney, N.S.W. 2000 Australia	61-2-9296-1111
(Melbourne Branch)	Level 18, 600 Bourke Street, Melbourne, Victoria 3000 Australia	61-3-9602-8999

Bangladesh		
Dhaka Representative Office	Pan Pacific Sonargaon Dhaka, Annex Building (3rd Floor) 107, Kazi Nazrul Islam Avenue, Dhaka 1215, Bangladesh	880-2-9118982
China		
Shanghai Branch	2303, AZIA Center, No.1233, Lujiazui Ring Road, Pudong New District, Shanghai 200120, People's Republic of China	—
Bank of Tokyo-Mitsubishi UFJ (China), Ltd. Head Office	22F, AZIA Center, No.1233, Lujiazui Ring Road, Pudong New District, Shanghai 200120, People's Republic of China	86-21-6888-1666
(Shanghai Branch)	20F, AZIA Center, No.1233, Lujiazui Ring Road, Pudong New District, Shanghai 200120, People's Republic of China	86-21-6888-1666
(Beijing Branch)	Beijing Fortune Building, 5 Dong Sanhuan Bei-Lu, Chaoyang District, Beijing, People's Republic of China	86-10-6590-8888
(Tianjin Branch)	21F Tianjin International Building, 75 Nanjing Road, Tianjin, People's Republic of China	86-22-2311-0088
(Tianjin Binhai Sub-Branch)	3F, W2A Building, Binhai Finance Zone, No.51 3rd Street, TEDA, Tianjin, People's Republic of China	86-22-5982-8855
(Dalian Branch)	11F, Senmao Building, 147 Zhongshan Road, Xigang District, Dalian, Liaoning Province, People's Republic of China	86-411-8360-6000
(Dalian Economic & Technological Development Area Sub-Branch)	18F, International Business Buildings of Gugeng, 138 Jinma Road, Dalian Economic & Technological Development Area, Dalian, Liaoning Province, People's Republic of China	86-411-8793-5300
(Wuxi Branch)	10F, Wuxi Software Park, No. 16 Changjiang Road, Wuxi New District, Wuxi, Jiangsu Province 214028, People's Republic of China	86-510-8521-1818
(Guangzhou Branch)	24F, International Finance Place, No.8 Huaxia Road, Pearl River New Town, Guangzhou, Guangdong Province, People's Republic of China	86-20-8550-6688
(Shenzhen Branch)	16F, Shenzhen International Financial Building, 2022 Jianshe Road, Luohu District, Shenzhen, Guangdong Province, People's Republic of China	86-755-8222-3060
Shanghai Representative Office	24-04, Rui Jin Building, 205 Mao Ming Road (South), Shanghai, People's Republic of China	86-21-6472-6270 86-21-6472-3963
MU Trust Consulting (Shanghai) Co., Ltd.	Room 1705 ShengGao International Building, 137 Xianxia Road, Shanghai 200051, People's Republic of China	86-21-5206-7171
Ling Zheng Investment Consulting (Shanghai) Co., Ltd.	Unit 3106, Azia Center, 1233, Lujiazui Ring Road, Pudong New Area, Shanghai 200120, People's Republic of China	86-21-6841-3018
Beijing Representative Office	Room 304, 3rd Floor, Chang Fu Gong Office Building, No. Jia 26, Jianguomenwai Dajie, Chaoyang District, Beijing 100022, People's Republic of China	86-10-6513-9016 86-10-6513-9017
Beijing Representative Office	Unit 1705, Tower 2, Prosper Center, No. 5, Guanghua Road, Chaoyang District, Beijing 100020, People's Republic of China	86-10-6590-8770
Shenyang Representative Office	Room 705, 7F Fangyuan Mansion, No. 1 Yuebin Street, Shenhe District, Shenyang, Liaoning Province, People's Republic of China	86-24-2250-5599
Chengdu Representative Office	Room 2617, Holiday Inn Crowne Plaza Chengdu, 31 Zong Fu Street, Chengdu, Sichuan Province, People's Republic of China	86-28-8674-5575
<Hong Kong>		
Hong Kong Branch	8F, AIG Tower, 1 Connaught Road, Central, Hong Kong, People's Republic of China	852-2823-6666

(Tsim Sha Tsui Sub-Branch)	Room 1701, Miramar Tower, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong, People's Republic of China	852-2378-5111
Kowloon Branch	15F Peninsula Office Tower, 18 Middle Road, Tsim Sha Tsui, Kowloon, Hong Kong, People's Republic of China	852-2315-4333
(East Tsim Sha Tsui Sub-Branch)	Rooms 127-130, 1st Floor East Ocean Centre, 98 Granville Road, Tsim Sha Tsui East, Kowloon, Hong Kong, People's Republic of China	852-2369-5407
Hong Kong Branch	Rooms 3802-3808, Gloucester Tower, 15 Queen's Road, Central, Hong Kong, People's Republic of China	852-2844-8000
Mitsubishi UFJ Securities (HK) Holdings, Limited	11/F AIG Tower, 1 Connaught Road, Central, Hong Kong, People's Republic of China	852-2860-1500
Mitsubishi UFJ Securities (HK) Capital, Limited	11/F AIG Tower, 1 Connaught Road, Central, Hong Kong, People's Republic of China	852-2860-1500
Mitsubishi UFJ Securities (HK), Limited	11/F AIG Tower, 1 Connaught Road, Central, Hong Kong, People's Republic of China	852-2860-1500
<Taiwan>		
Taipei Branch	9th Floor, Union Enterprise Plaza, 109 Min Sheng East Road Sec. 3, Taipei 105, Taiwan	886-2-2514-0598
India		
New Delhi Branch	Jeevan Vihar 3, Parliament Street, New Delhi 110001, India (mailing address: P.O. Box 717, New Delhi, India)	91-11-4100-3456 91-11-4100-4567
Mumbai Branch	15th Floor, Hoechst House, 193 Vinay K. Shah Marg, (Backbay Reclamation) Nariman Point, Mumbai 400 021, India	91-22-6669-3000
Chennai Branch	6th Floor, Venkataramana Centre, 563/2 Anna Salai, Teynampet, Chennai 600018, India	91-44-2432-0034
Mitsubishi UFJ Securities (India) Private Limited	Unit No. 11, 1st floor, Maker Chamber VI, Nariman Point, Mumbai, Maharashtra, India	91-22-2202-3254
Indonesia		
Jakarta Branch	Midplaza Building 1F-3F, Jl. Jenderal Sudirman Kav. 10-11, Jakarta 10227, Republic of Indonesia	62-21-570-6185 62-21-573-6565
(Bekasi Service Point)	EJIP Center, EJIP Industrial Park, Cikarang Selatan, Bekasi 17550, Republic of Indonesia	62-21-570-6185
(MM2100 Industrial Town Service Point)	Ruko Mega Mall D-12, MM2100 Industrial Town, Cikarang Barat, Bekasi 17520, Republic of Indonesia	62-21-570-6185
(Karawang Service Point)	Graha KIIC, Kawasan Industri KIIC, Jalan Permata Raya Lot C 1B, Karawang 41361, Republic of Indonesia	62-21-570-6185
(Sunter Service Point)	Graha Kirana Building, 1st Floor Jalan Yos Sudarso No. 88, Jakarta 14350, Republic of Indonesia	62-21-570-6185
(Cengkareng Service Point)	Wisma Soewarna, 3rd Floor, Suite 3W, Soewarna Business Park, Block E Lot 1 & 2, Soekarno-Hatta International Airport, Jakarta 19110, Republic of Indonesia	62-21-570-6185
(Cikampek Service Point)	Wisma Bukit Indah 1st Floor, Block L, Kota Bukit Indah Purwakarta 41181, Republic of Indonesia	62-21-570-6185
(Surabaya Sub-Branch)	Graha Bumi Modern, Jl. Jenderal Basuki Rakhmat 106-128, Surabaya 60271, Republic of Indonesia	62-31-531-6711
(Bandung Sub-Branch)	Graha Internasional Jl. Asia Afrika No. 129, Bandung 40112, Republic of Indonesia	62-22-424-1870 62-22-424-1871 62-22-423-2958

PT U Finance Indonesia	Wisma Standard Chartered Bank Building, 20 & 21 Floor, Jl. Jenderal Sudirman Kav. 33A, Jakarta 1022, Republic of Indonesia	62-21-571-1109
Korea		
Seoul Branch	4F Young Poong Bldg., 33 Seorin-Dong, Chongro-ku, Seoul, Republic of Korea	82-2-399-6400
Malaysia		
Labuan Branch	Level 12 (A & F), Main Office Tower Financial Park Labuan, Jalan Merdeka, 87000 Federal Territory of Labuan, Malaysia	60-87-410-487
(Kuala Lumpur Marketing Office)	Level 9, Menara IMC, No. 8, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	60-3-2034-8080
Bank of Tokyo-Mitsubishi UFJ (Malaysia) Berhad	Level 9, 10 and 11, Menara IMC, No. 8, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	60-3-2034-8000 60-3-2034-8008
Myanmar		
Yangon Representative Office	Room No. 04-09, Sedona Business Suites, Sedona Hotel, No. 1 Kaba Aye Pagoda Road, Yankin Township, Yangon, Union of Myanmar	95-1-557080 95-1-557085
New Zealand		
Auckland Branch	Level 22, 151 Queen Street, Auckland, New Zealand (mailing address: P.O. Box 105160, Auckland, New Zealand)	64-9-302-3554
Pakistan		
Karachi Branch	1st Floor Shaheen Complex, M.R. Kayani Road, Karachi, Islamic Republic of Pakistan	92-21-2630171
Philippines		
Manila Branch	15th Floor, 6788 Ayala Avenue, Makati City, Philippines	63-2-886-7371
Singapore		
Singapore Branch	9 Raffles Place, #01-01 Republic Plaza, Singapore 048619, Republic of Singapore	65-6538-3388
Singapore Branch	50 Raffles Place #42-01, Singapore Land Tower, Singapore 048623, Republic of Singapore	65-6225-9155
Mitsubishi UFJ Securities (Singapore), Limited	9 Raffles Place, #01-01, Republic Plaza, Singapore 048619, Republic of Singapore	65-6536-7818
Thailand		
Bangkok Branch	Harindhorn Tower, 54 North Sathorn Road, Bangrak, Bangkok 10500, Kingdom of Thailand	66-2-266-3011
BTMU Participation (Thailand) Co., Ltd.	4th Floor, Harindhorn Tower, 54 North Sathorn Road, Bangrak, Bangkok 10500, Kingdom of Thailand	66-2-266-3070
BTMU Holding (Thailand) Co., Ltd.	4th Floor, Harindhorn Tower, 54 North Sathorn Road, Bangrak, Bangkok 10500, Kingdom of Thailand	66-2-266-3056
Bangkok BTMU Limited	4th Floor, Harindhorn Tower, 54 North Sathorn Road, Bangrak, Bangkok 10500, Kingdom of Thailand	66-2-266-3075
Vietnam		
Ho Chi Minh City Branch	8th Floor, The Landmark, 5B Ton Duc Thang Street, District 1, Ho Chi Minh City, Socialist Republic of Vietnam	84-8-8231-560
Hanoi Branch	6th Floor, Pacific Place, 83B Ly Thuong Kiet Street, Hanoi, Socialist Republic of Vietnam	84-4-946-0600

(As of June 30, 2008)

Recent History of MUFG

MUFG was formed in October 2005, but can trace its roots back to the 19th century. Through the changing times and against the backdrop of mergers and reorganizations, we have been consistently providing high-quality financial services to our customers.

2001 *April*

The Bank of Tokyo-Mitsubishi, Ltd. (BTM), The Mitsubishi Trust and Banking Corporation (Mitsubishi Trust) and Nippon Trust Bank Limited (NTB) jointly established holding company Mitsubishi Tokyo Financial Group, Inc. (MTFG) through a share exchange.

The Sanwa Bank, Limited, The Tokai Bank, Limited and The Toyo Trust and Banking Company, Limited (Toyo Trust) jointly established holding company UFJ Holdings, Inc. (UFJH) through a share exchange.

October

NTB and The Tokyo Trust Bank, Ltd. merged into Mitsubishi Trust.

2002 *January*

UFJ Bank Limited was created through the merger of The Sanwa Bank and The Tokai Bank.

Toyo Trust was renamed UFJ Trust Bank Limited.

September

Mitsubishi Securities Co., Ltd. was created through the merger of Tokyo-Mitsubishi Securities Co., Ltd., Tokyo-Mitsubishi Personal Securities Co., Ltd., KOKUSAI Securities Co., Ltd. and Issei Securities Co., Ltd.

2004 *April*

UFJH changed the status of UFJ Tsubasa Securities Co., Ltd. to a wholly owned subsidiary.

2005 *October*

Mitsubishi UFJ Financial Group, Inc. (MUFG) was created through the merger of MTFG and UFJH.

Mitsubishi UFJ Trust and Banking Corporation (MUTB) and Mitsubishi UFJ Securities Co., Ltd. (MUS) were created through the mergers of Mitsubishi Trust and UFJ Trust Bank and Mitsubishi Securities and UFJ Tsubasa Securities, respectively.

UFJ NICOS Co., Ltd. was created through the merger of UFJ Card Co., Ltd. and Nippon Shinpan Co., Ltd. and became a consolidated subsidiary of MUFG.

2006 *January*

The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) was created through the merger of the BTM and UFJ Bank.

2007 *April*

Mitsubishi UFJ Lease & Finance Company Limited was created through the merger of Diamond Lease Company Limited and UFJ Central Leasing Co., Ltd.

Mitsubishi UFJ NICOS Co., Ltd. was created through the merger of UFJ NICOS and DC Card Co., Ltd.

September

MUS became a wholly owned subsidiary of MUFG through a share exchange.

2008 *August*

Mitsubishi UFJ NICOS was made a wholly owned subsidiary of MUFG by means of a share exchange, and then MUFG transferred a portion of its shares of Mitsubishi UFJ NICOS common stock to The Norinchukin Bank.

Company Overview

Mitsubishi UFJ Financial Group, Inc.

Date of Establishment:	April 2, 2001
Head Office:	7-1, Marunouchi 2-Chome, Chiyoda-ku, Tokyo 100-8330, Japan
Amount of Capital:	¥1,383.0 billion
Stock Exchange Listings:	Tokyo, Osaka, Nagoya, New York (NYSE ticker: MTU) <i>(As of June 30, 2008)</i>
Long-term Ratings:	AA- (JCR), A (R&I), A (S&P) <i>(As of June 30, 2008)</i>
BIS Risk-adjusted Capital Ratio:	11.19%
Contact:	Investor Relations Office, Corporate Planning Division
Tel:	81-3-3240-8111
Website	www.mufg.jp/english/

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

Date of Establishment:	August 25, 1919
Head Office:	7-1, Marunouchi 2-Chome, Chiyoda-ku, Tokyo 100-8388, Japan
Amount of Capital:	¥996.9 billion
Long-term Ratings:	Aa2 (Moody's), A+ (S&P), A+ (FITCH), AA (JCR), A+ (R&I) <i>(As of June 30, 2008)</i>
BIS Risk-adjusted Capital Ratio:	11.20%
Contact:	Public Relations Division
Tel:	81-3-3240-1111
Website	www.bk.mufg.jp/english/

Mitsubishi UFJ Trust and Banking Corporation

Date of Establishment:	March 10, 1927
Head Office:	4-5, Marunouchi 1-Chome Chiyoda-ku, Tokyo 100-8212, Japan
Amount of Capital:	¥324.2 billion
Long-term Ratings:	Aa2* (Moody's), A+ (S&P), A+ (FITCH), AA (JCR), A+ (R&I) *Deposit Rating Only <i>(As of June 30, 2008)</i>
BIS Risk-adjusted Capital Ratio:	13.13%
Contact:	Public Relations Section, Corporate Planning Division
Tel:	81-3-3212-1211
Website	www.tr.mufg.jp/english/

Mitsubishi UFJ Securities Co., Ltd.

Date of Establishment: March 4, 1948
Head Office: 4-1, Marunouchi 2-Chome, Chiyoda-ku, Tokyo 100-6317, Japan
Amount of Capital: ¥65.5 billion
Long-term Ratings: Aa2 (Moody's), AA (JCR), A+ (R&I)
(As of June 30, 2008)
Contact: Public Relations Office, Corporate Planning Division
Tel: 81-3-6213-6584
Website: www.sc.mufg.jp/english/

Mitsubishi UFJ NICOS Co., Ltd.

Date of Establishment: June 7, 1951
Head Office: 33-5, Hongo 3-Chome, Bunkyo-ku, Tokyo 113-8411, Japan
Amount of Capital: ¥109.3 billion
Long-term Ratings: A1 (Moody's), AA- (JCR), A (R&I)
(As of June 30, 2008)
Contact: Corporate Planning Department
Tel: 81-3-3811-3111
Website: www.cr.mufg.jp/

Mitsubishi UFJ Lease & Finance Company Limited

Date of Establishment: April 12, 1971
Head Office: 5-1, Marunouchi 1-Chome, Chiyoda-ku, Tokyo 100-6525, Japan
Amount of Capital: ¥33.1 billion
(As of June 30, 2008)
Stock Exchange Listings: Tokyo, Nagoya
(As of June 30, 2008)
Long-term Ratings: A1 (Moody's), AA- (JCR), A+ (R&I)
(As of June 30, 2008)
Contact: Corporate Communications Department
Tel: 81-3-6865-3002
Website: www.lf.mufg.jp/english/

(As of March 31, 2008)



MUFG

www.mufg.jp