

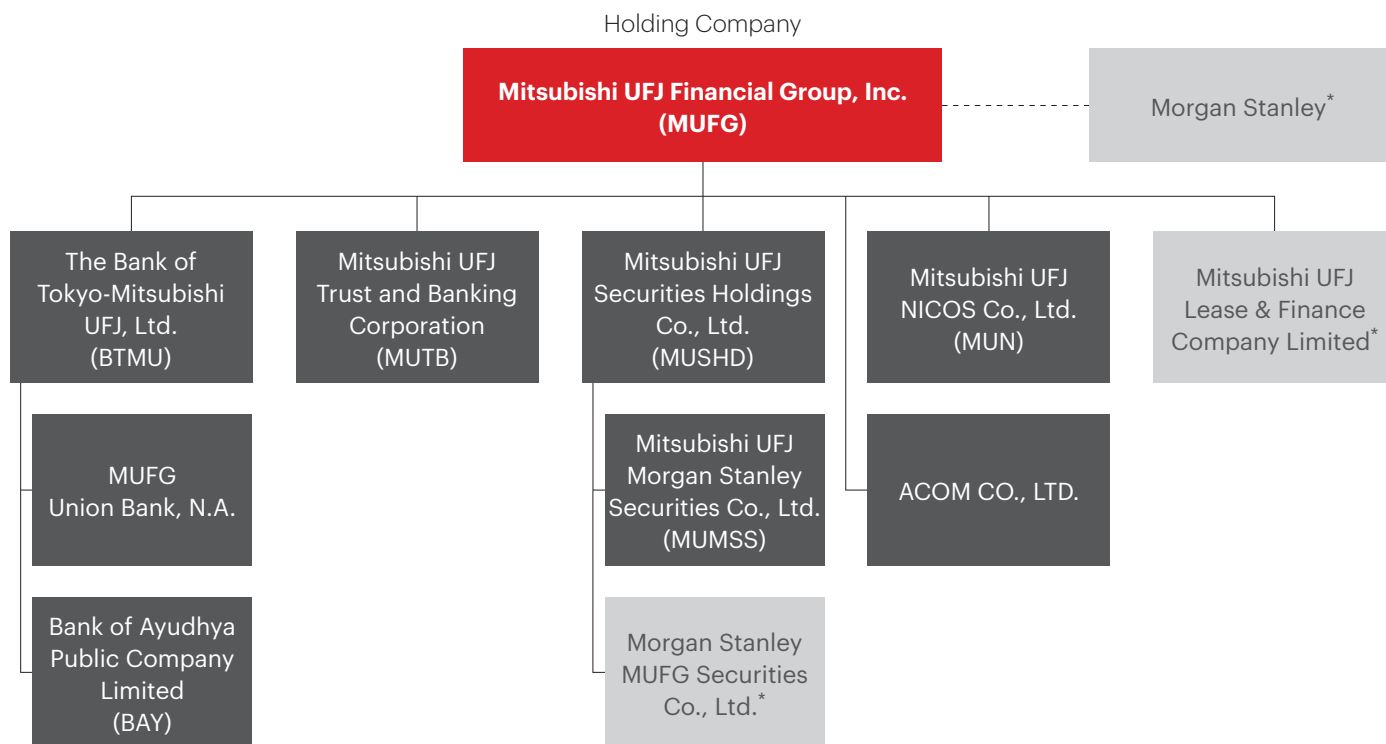


# Corporate Review 2014

YEAR ENDED MARCH 31, 2014

# Who We Are

Mitsubishi UFJ Financial Group (MUFG) is one of the world's largest comprehensive financial groups, comprising a diverse range of leading companies in a broad range of financial businesses.



\* Mitsubishi UFJ Lease & Finance, Morgan Stanley, and Morgan Stanley MUFG Securities are equity-method affiliates of MUFG.

## Our Global Positions

### Deposits

(As of December 31, 2013)

Rank	Company name	Trillions of Yen
1	Industrial and Commercial Bank of China	254.3
2	China Construction Bank	212.6
3	Agricultural Bank of China	205.4
4	Bank of China	175.6
<hr/>		
<b>6</b>	<b>MUFG</b>	<b>142.9</b>

### Loans

(As of December 31, 2013)

Rank	Company name	Trillions of Yen
1	Industrial and Commercial Bank of China	168.4
2	China Construction Bank	145.4
3	Bank of China	129.4
4	Agricultural Bank of China	120.1
<hr/>		
<b>7</b>	<b>MUFG</b>	<b>99.2</b>

Source: Compiled by BTMU Economic Research Office based on disclosure by each company  
Excluding public financial institutions

# Contents

- 2 MUFG Worldwide Network
- 4 Financial Highlights
- 6 To Our Shareholders
- 11 Special Feature:  
Ready for a New Stage



- 22 Corporate Governance
  - 24 Board of Directors and Corporate Auditors
  - 26 Executive Committee
- 29 Financial and Operation Review
  - 30 Financial Review for the Fiscal Year Ended March 31, 2014
  - 32 Retail Business
  - 33 Corporate Business (Domestic)
  - 34 Global Business
  - 36 Trust Assets Business
- 37 Management Systems
  - 38 Group Business Management
  - 41 Risk Management
  - 56 Compliance
  - 59 Internal Audit
- 60 Corporate Data
  - 60 Corporate Management
  - 62 Global Network
  - 70 Major MUFG Group Companies
  - 71 Recent History of MUFG
- 72 Company Overview

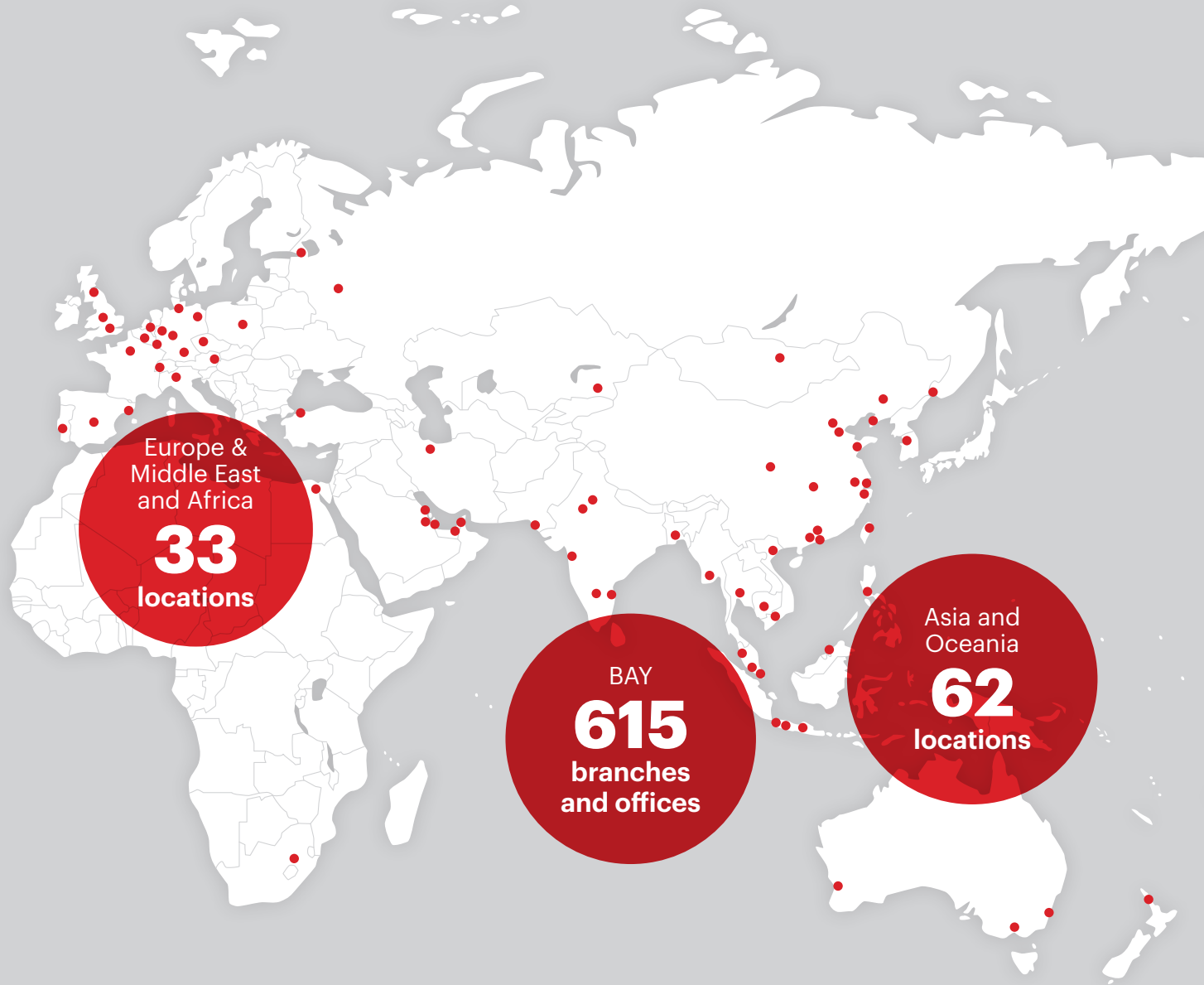
## Disclaimer for Corporate Review 2014

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

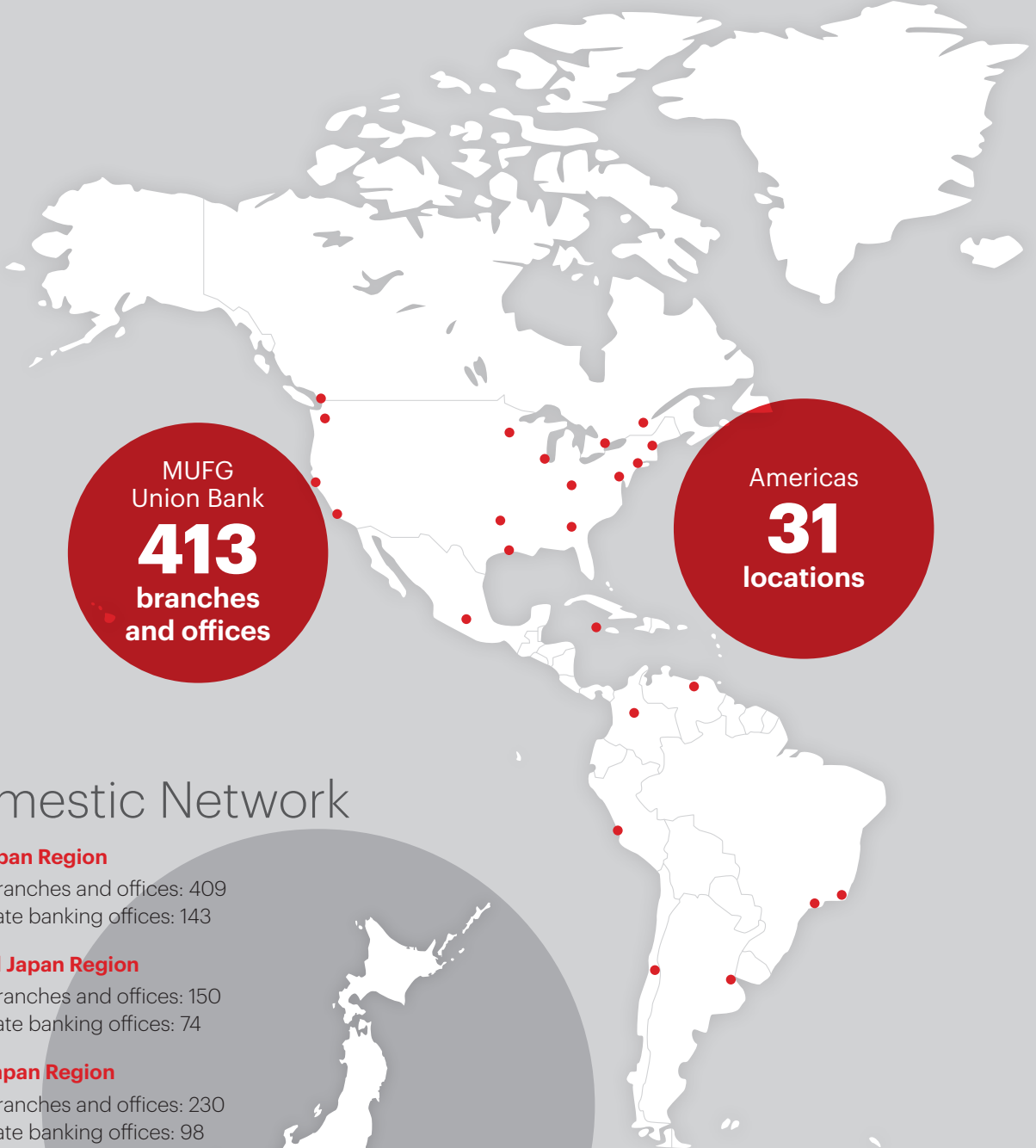
This document contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements represent targets that management will strive to achieve by implementing MUFG's business strategies but are neither 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 adverse impact on the Japanese economy; instability in the financial markets, particularly in Europe, and fluctuations in securities markets globally as a result of such instability; increases in interest rates; adverse global economic conditions and decreased business activity; declining real estate or stock prices; additional corporate bankruptcies or additional problems in business sectors to which MUFG companies lend; 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 our annual report on Form 20-F for the fiscal year ended March 31, 2014, which we filed with the Securities and Exchange Commission (SEC) in July 2014, for additional information regarding the risks relating to our businesses. Unlike this report, all figures that are reported in the annual report on Form 20-F are 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.

# MUFG Worldwide Network

(As of March 31, 2014)



● Branch and office locations of BTMU, MUTB, and MUMSS



MUFG  
Union Bank  
**413**  
branches  
and offices

Americas  
**31**  
locations

## Domestic Network

### East Japan Region

Retail branches and offices: 409  
Corporate banking offices: 143

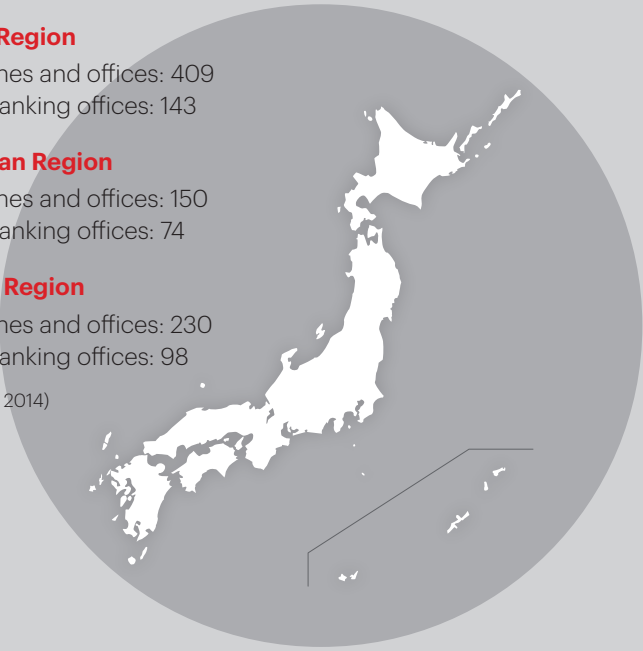
### Central Japan Region

Retail branches and offices: 150  
Corporate banking offices: 74

### West Japan Region

Retail branches and offices: 230  
Corporate banking offices: 98

(As of March 31, 2014)



# Financial Highlights

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

	Billions of Yen		
	FY 2013*2	FY 2012*2	% change
<b>Operating Results</b>			
Gross profits before credit costs for trust accounts	¥3,753.4	¥3,634.2	3.2%
Net interest income	1,878.6	1,816.8	3.3%
Trust fees	107.9	95.1	13.4%
Net fees and commissions	1,160.3	1,042.2	11.3%
Net trading profits	362.0	288.2	25.6%
Net other business profits	244.0	391.7	(37.6%)
General and administrative expenses	2,289.3	2,095.0	9.2%
Net business profits before credit costs for trust accounts and provision for general allowance for credit losses	1,464.1	1,539.2	(4.8%)
Ordinary profits	1,694.8	1,344.1	26.0%
Net income	984.8	852.6	15.5%
Total credit costs*3	11.8	(115.6)	—

	Billions of Yen		
	March 31, 2014	March 31, 2013	% change
<b>Balance Sheet Data</b>			
Total assets	¥258,131.9	¥234,498.7	10.0%
Loans and bills discounted	101,938.9	91,299.5	11.6%
Total liabilities	243,019.0	220,979.0	9.9%
Deposits	144,760.2	131,697.0	9.9%
Total net assets	15,112.8	13,519.6	11.7%
<b>Asset Data</b>			
Disclosed claims under the financial reconstruction law	¥1,418.1	¥1,696.8	(16.4%)
Non-performing loan (NPL) ratio	1.41%	1.80%	
Net unrealized gains on securities available for sale	1,869.9	1,885.1	(0.8%)
<b>Capital Data</b>			
Common Equity Tier 1 ratio*4	11.25%	11.70%	
Tier 1 ratio*4	12.45%	12.74%	
Total capital ratio*4	15.53%	16.68%	
<b>Performance Data</b>			
Consolidated net income RORA*5	0.99%	0.95%	
Consolidated ROE	9.05%	8.77%	

\*1 Please refer to Form 20-F for financial numbers under U.S. GAAP (released in July 2014).

\*2 FY 2013: Fiscal year ended March 31, 2014; FY 2012: Fiscal year ended March 31, 2013

\*3 Total credit costs = Credit costs for trust accounts + Provision for general allowance for credit losses + Credit costs (included in non-recurring gains/losses) + Gains on loans written-off + Reversal of allowance for credit losses + Reversal of reserve for contingent losses included in credit costs

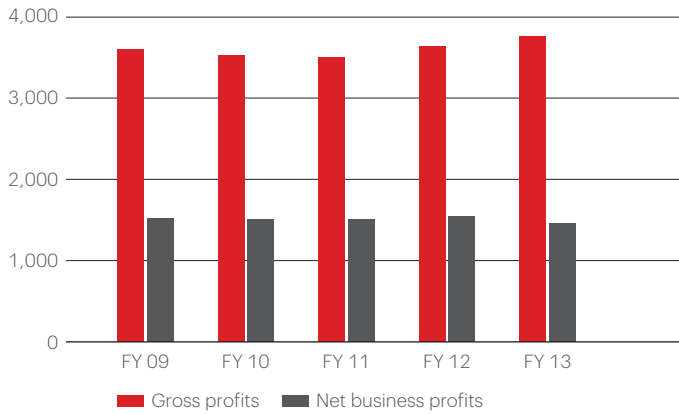
\*4 Based on the capital adequacy regulations (Basel III)

\*5 Calculated on the basis of regulations to be applied at the end of March 2019

These financial highlights are prepared solely for the convenience of readers and do not include the notes to financial information. Readers are strongly recommended to refer to the notes contained in the Consolidated Summary Report <under Japanese GAAP>. (<http://www.muftg.jp/english/ir/fs/>)

### Gross Profits\* / Net Business Profits\*

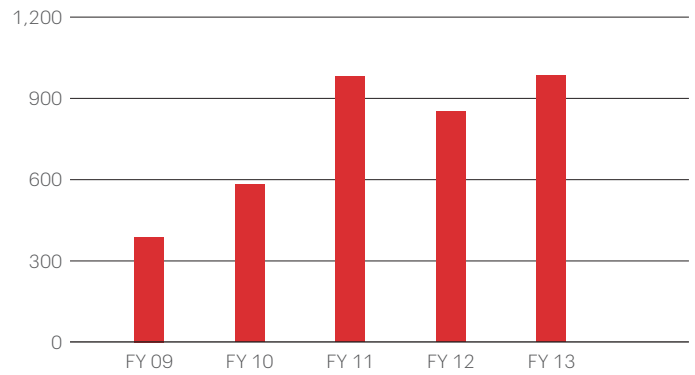
Billions of Yen



\* Before credit costs for trust accounts

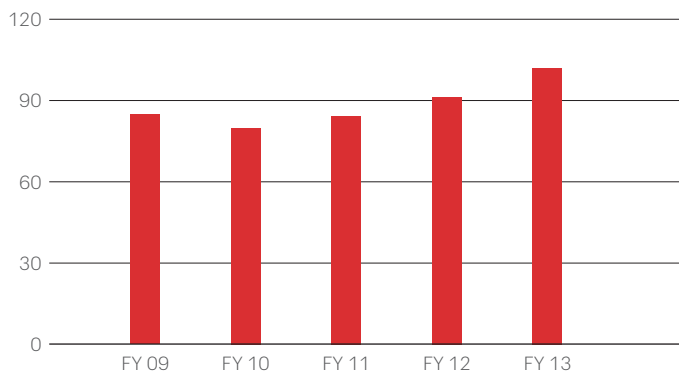
### Net Income

Billions of Yen



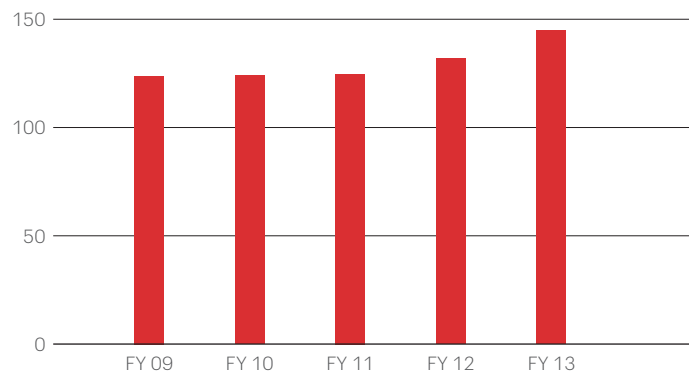
### Loans

Trillions of Yen



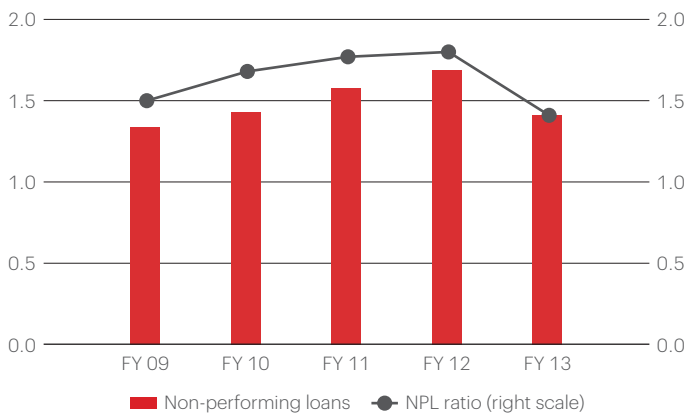
### Deposits

Trillions of Yen



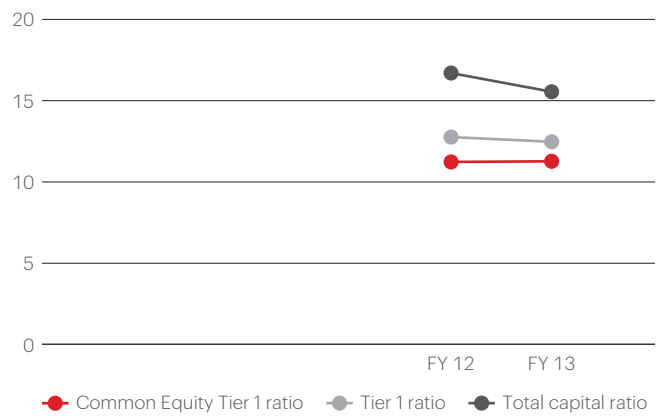
### Non-Performing Loans

Trillions of Yen



### Capital Ratios (Basel III)

%



# To Our Shareholders

We ended fiscal 2013 with a record of steady progress. This was the second year of our medium-term business plan and our goal was to put measures into place that would allow us to enter the third and final year with a sound foundation. Thanks to the success of these measures, we achieved growth in net operating profits in all customer segments. We also took a significant step forward under our non-organic growth strategy with the acquisition of a 72% equity stake in Thailand's Bank of Ayudhya (BAY) through a voluntary tender offer by The Bank of Tokyo-Mitsubishi UFJ (BTMU) in December 2013. This acquisition made BAY a consolidated subsidiary of BTMU.

We also enhanced returns to shareholders to reflect the solid business performance achieved during the year, raising the full-year dividend for fiscal 2013 by ¥3 compared with fiscal 2012, to ¥16 per share.

## **New Chairman**

Kiyoshi Sono was named MUFG's new Chairman in June 2014. Prior to this appointment, Mr. Sono served as a member of MUFG's Executive Committee, as Group Head of the Integrated Corporate Banking Business Group, and in a wide range of positions, primarily in Corporate Banking, at BTMU. As Chairman, Mr. Sono will work in close association with President Nobuyuki Hirano and Deputy Chairman Tatsuo Wakabayashi.

## **Operating Environment**

The global economy improved during fiscal 2013. In the United States, domestic demand increased, supported by a number of structural adjustments, including the normalization of the housing market. Although still facing a variety of issues, the European economy posted real economic growth based on improved external demands for products and services. In Asia, although the overall pace of growth slowed somewhat, growth was solid, particularly in the ASEAN region.

Japan's economy has continued to recover since the launch of the second administration of Prime Minister Shinzo Abe in late 2012. Expanded financial deregulation and large-scale economic measures have improved both household and business morale as well as corporate earnings. We are beginning to create a positive economic cycle in which higher incomes lead to increases in spending and production. The second half of fiscal 2013 also received a boost from accelerated housing investment and retail spending in advance of the consumption tax rate increase in April 2014.





Tatsuo Wakabayashi



Nobuyuki Hirano



Kiyoshi Sono

## Overview of Fiscal 2013

MUFG's consolidated gross profits for fiscal 2013 rose ¥119.2 billion from the previous fiscal year, to ¥3,753.4 billion. Despite a significant decrease in net gains on debt securities, net interest income grew on increased lending and net fees and commissions income from investment banking operations expanded as well. There was also an increase in sales of investment products.

General and administrative expenses increased ¥194.3 billion, mainly due to larger investments made to strengthen overseas businesses. This was a key initiative, but the result was a decline in net business profits of ¥75.0 billion, to ¥1,464.1 billion.

Net income increased ¥132.2 billion, to ¥984.8 billion, surpassing our target of ¥910.0 billion. Total credit costs improved ¥127.5 billion, to a net reversal of the provision for general allowance for credit losses. Net gains (losses) on equity securities recorded a large increase of ¥198.2 billion, thanks to smaller losses on write-down of equity securities combined with larger gains on sales of securities. With contributions from Mitsubishi UFJ Securities Holdings (MUSHD), Union Bank, and Morgan Stanley, the difference between consolidated and non-consolidated net income was ¥198.2 billion.

As a result, consolidated net income RORA rose to 0.99% and consolidated ROE rose to 9.05%.

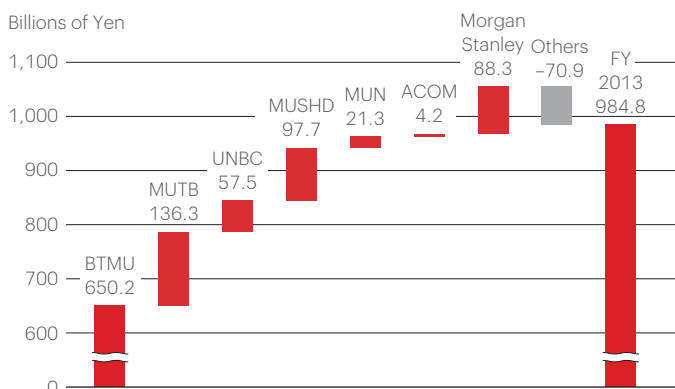
## Progress under the Medium-Term Business Plan and Growth Strategy

During fiscal 2013, we implemented both offensive and defensive measures to lay a foundation for stable growth.

Net operating profits in the Global Business continued to grow. Lending balances showed steady increases in priority regions: 17% in the Americas and 10% in Asia on an annualized basis. Amid this growth in overseas lending, the risk-monitored overseas loan ratio remained low, at 0.74% as of March 31, 2014. The ratio for Asia was 0.3%, an indication of the high quality of these loan assets within the overall portfolio.

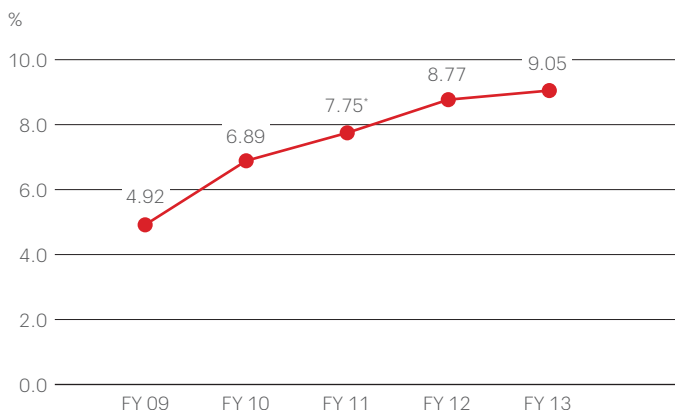
We also made progress with overseas strategic investments and alliances. As previously mentioned, in December 2013, BTMU acquired a 72% stake in Thailand's Bank of Ayudhya (BAY), making it a consolidated subsidiary. In accordance with Thailand's regulatory "one presence policy," MUFG will integrate BTMU's Bangkok Branch with BAY within one year of the acquisition. This integration will create a comprehensive commercial banking platform in Asia, covering wholesale, middle-market, and retail banking, and will enable us to create synergies between the customer bases and product and service capabilities of the two banks.

## Breakdown of Net Income



\* The above figures take into consideration the percentage holding in each subsidiary and equity-method investees (after-tax basis).

## Consolidated ROE



\* 11.10% before excluding negative goodwill associated with application of equity method accounting on our investment in Morgan Stanley



Fiscal 2013 was also a year in which our strategic alliance with Morgan Stanley strengthened our competitive edge in the market. By making maximum use of MUFG's customer base and Morgan Stanley's expertise in investment banking, Mitsubishi UFJ Morgan Stanley Securities (MUMSS) ranked No. 1 in cross-border M&A advisory<sup>\*1</sup> and bond underwriting<sup>\*2</sup>, and it was also at the top end of the league table for equity underwriting<sup>\*3</sup>.

\*1 Any Japanese involvement announced, including property acquisitions

\*2 Includes Japanese straight bonds, ex FILP agency bonds, including Expressway's company bonds, and municipal bonds

\*3 Includes domestic as well as global offerings of Japanese issuers, based on amount underwritten

Meanwhile, we continued to reinforce our overseas organizational structure. To further strengthen our competitiveness in the United States and comply with U.S. financial regulations, in July 2014 BTMU merged its U.S. operations with Union Bank and established MUFG Americas Holdings Corporation. This integration centralizes the management of BTMU's operations in the Americas and creates MUFG Union Bank, N.A., a locally incorporated U.S. national bank. These changes are intended to strengthen the Group's U.S. dollar funding capabilities on a global basis while integrating BTMU's and Union Bank's strengths, maximizing earnings opportunities, and shoring up the business base.

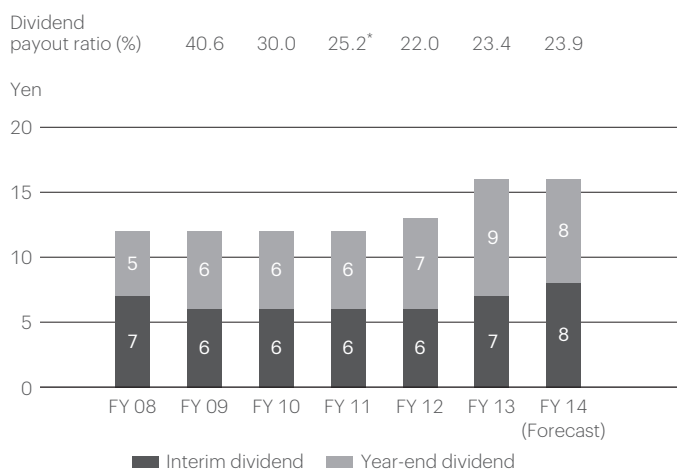
### Strengthened Corporate Governance

MUFG is strengthening its corporate governance to more effectively manage business expansion. We have increased the number of outside directors by two, bringing the number to five on the 15-member Board of Directors. We have also created the Governance Committee as a new committee under the Board of Directors. This new committee invites outside specialists to provide their expertise and guidance. The Risk Committee has been expanded and now also includes outside experts in the field of risk management. Through these and other initiatives, our corporate governance and risk management are more appropriate for a global financial group and one categorized as a global systemically important financial institution (G-SIFI).

### Capital Policy

Our dividend policy determines the size of returns to shareholders, and for fiscal 2013 we increased the dividend by ¥3 from the previous year, to a full-year dividend of ¥16 per share. We expect to pay a dividend of ¥16 per share again in fiscal 2014. Our policy of continuous increases to the dividend amount remains unchanged and we intend to increase the per-share dividend amount by enhancing our earnings strength. Net income per share was ¥68.29 in fiscal 2013, an increase of ¥9.29 from the ¥58.99 recorded in the previous fiscal year.

### Shareholder Returns and Dividend Forecasts



\* 17.6% before excluding negative goodwill associated with application of equity method accounting on our investment in Morgan Stanley

As of March 31, 2014, MUFG's Common Equity Tier 1 ratio, calculated as equity excluding the impact of net unrealized gains (losses) on securities available for sale, was 9.5%, which met the target level set in the medium-term business plan. With regard to the use of capital, we will consider share repurchases on an ongoing basis as we have in the past, using surplus capital after taking into consideration what is needed for future growth. In terms of strategic investment, we will focus on the BAY merger for the time being, but we will consider high-quality investment opportunities as they arise.

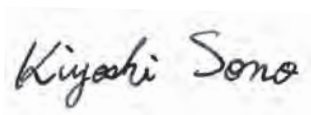
We will continue to seek further increases to ROE while paying close attention to the degree of volatility in equity and bond markets in Japan and overseas as well as to developments in international financial regulations. We also intend to further enhance shareholder returns and make strategic investments for sustainable growth while maintaining a solid level of equity capital.

### In Conclusion

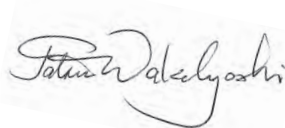
Fiscal 2013 marked a turning point in the medium-term business plan. The various measures we have implemented to date under our growth strategy began to yield results, and, helped by the market environment, we were able to achieve results that surpassed our targets. In fiscal 2014, the final year under the plan, we will continue contributing to Japan's economic revitalization and establishing a business base for sustainable growth while, at the same time, moving toward achieving the plan's targets.

As MUFG strives to increase shareholder value, we will all continue to work together with a sense of growth and challenge to achieve our goal of being "the world's most trusted financial group." We ask for your continued support.

August 2014



Kiyoshi Sono  
Chairman



Tatsuo Wakabayashi  
Deputy Chairman



Nobuyuki Hirano  
President & CEO



**SPECIAL FEATURE**

Ready for a New Stage



Diversifying our product lineup to meet wide-ranging needs in individual markets

# Accelerating growth strategy to establish leading position in Asia

---

## **Asian Business Continues to Show Steady Growth**

Fiscal 2013 gross profits from Asia rose ¥15.4 billion from the previous year, to ¥214.0 billion, underpinned by growth in Corporate and Investment Banking (CIB) earnings as well as earnings from fees and commissions and from lending. Despite a slight slowdown during the second half of fiscal 2012 as China's economy faltered, the business returned to growth from the beginning of fiscal 2013 and profits grew on both a local currency basis and a yen basis.

## **Expansion of Networks and Services**

In April 2013, we expanded the scope of the Yangon Representative Office, as moves toward democratization in Myanmar accelerate, and in December we opened the Ulaanbaatar Representative Office in Mongolia, which continues to show high economic growth. In January 2014, Bank of Tokyo-Mitsubishi UFJ (China), Ltd., opened a sub-branch in the Shanghai Pilot Free Trade Zone, becoming one of the first foreign banks to begin operations in the free-trade zone. As of March 31, 2014, MUFG's Asian network had 62 locations.

In June 2014, Bank of Tokyo-Mitsubishi UFJ (Malaysia) Berhad (BTMU Malaysia) became the first Japanese commercial bank to set up a facility to raise funds in multiple currencies in compliance with Islamic Shariah requirements (a US\$500 million (or equivalent) multicurrency sukuk program). Through this facility, BTMU Malaysia is able to issue sukuk tranches in combinations of U.S. dollars, Malaysian ringgit, and Japanese yen. We will strengthen our initiatives in Shariah-compliant services, an area of financing for which large growth is expected going forward.

While maintaining close vigilance against the risk of slower growth in emerging markets, we will work to diversify earnings by expanding our service lineup beyond lending to include such operations as CIB, transaction banking, and yuan and other local currency settlement.

## **Creation of a Commercial Banking Platform**

BTMU acquired a 72% equity stake in Thailand's Bank of Ayudhya Public Company Limited (BAY), known locally as "Krungsri," in December 2013, making it a consolidated subsidiary. In accordance with the "one presence policy" in Thailand, we intend to integrate BTMU's Bangkok Branch with BAY within one year of the acquisition.

This acquisition will create a comprehensive commercial banking platform in Asia, covering wholesale, middle-market, and retail banking, and will enable us to create synergies between the two banks' customer bases and product and service capabilities.



Shifting to U.S. bank centered management to reinforce business base and increase earnings opportunities



# Aiming for further growth as pillar of MUFG's overseas business

---

## **Our Americas Strategy Showing Steady Progress**

In fiscal 2013, gross profits of the Americas business grew ¥44.1 billion, or 11%, from the previous year, to ¥444.6 billion. The Americas accounts for approximately 60% of MUFG's overseas business income. The MUFG Group has been steadily expanding its business in the United States.

## **Organizational Restructuring**

In July 2014, Union Bank was renamed MUFG Union Bank, N.A., and all BTMU's U.S. employees were integrated into MUFG Union Bank with the aim of further enhancing our competitiveness and presence in the United States. These changes will reinforce the Group's U.S. dollar funding capabilities on a global basis. In addition, the strengthening of our internal controls structure will result in an even more solid organization, capable of responding to the trend of heightened regulatory expectations, both locally and internationally.

Our strategy following the integration has four components. The first is to enhance our customer base, and the second is to increase non-interest income through enhanced cross-selling. The third component is to make effective use of our business base, which includes wholesale, middle-market, and retail customers and spans from the West Coast to the East Coast, to achieve an optimal business mix by expanding highly profitable businesses like consumer loans. The final component is to strengthen risk management concurrent with improving profitability.

Following the integration, the North American business portfolio has the investment banking business and transactions with large corporations generating slightly more than half of net operating profits, and retail banking and transactional banking each accounting for roughly 10%. Going forward, we intend to build on the strengths of both BTMU and MUFG Union Bank to maximize earnings opportunities. MUFG is aiming to become one of the top 10 U.S. financial institutions in terms of both size and earnings.

We are also actively involved in project finance related to joint financing and resource development in North America and in Central and South America. Bank of Tokyo-Mitsubishi UFJ (Canada) raised its capital by C\$300 million in December 2013 to support growth in customer transactions. In July 2014, BTMU signed a memorandum of understanding with Mexico's Banco Nacional de Comercio Exterior, S.N.C., for a long-term Mexican peso-denominated funding facility to strengthen the ability of Bank of Tokyo-Mitsubishi UFJ (Mexico) to respond to customers' funding needs related to infrastructure construction, including that for renewable energy, and the promotion of trade in Mexico.

Our network in the Americas, consisting of BTMU, MUTB, and MUSHD, had 31 locations as of March 31, 2014, and in addition MUFG Union Bank had 413 locations, mostly in California.



Providing competitive services by combining strengths of MUFG and Morgan Stanley while pursuing further business synergies

# Deepening strategic alliance, aiming to expand scope of collaboration

## Leveraging Alliance Relationship

With the aim of building a global strategic alliance, MUFG made a US\$9 billion equity investment in Morgan Stanley (MS) in October 2008. Subsequently, in July 2009, the two companies came together to establish a loan marketing joint venture company in the United States and, in May 2010, established securities joint venture companies Mitsubishi UFJ Morgan Stanley Securities (MUMSS) and Morgan Stanley MUFG Securities (MSMS) in Japan. Competitiveness has been enhanced by progressively deepening the strategic alliance between the two companies and fully leveraging the MUFG Group's customer base and Morgan Stanley's investment bank expertise and product strengths.

Seizing the opportunity presented by the heightened willingness of Japanese corporations to invest overseas, MUMSS managed a series of large-scale M&A transactions and equity public offerings in 2013. As a result, MUMSS ranked No. 1 for the value of announced M&A advisory for cross-border transactions involving Japanese corporations and was able to achieve a top-class track record in equity underwriting.

### M&A Advisory (Cross-border deals\*, April 2013–March 2014)

Rank	Financial advisor	No.	Amount (¥ billion)	Share (%)
<b>1</b>	<b>MUMSS</b>	<b>22</b>	<b>3,950.4</b>	<b>46.2</b>
2	Credit Suisse	10	2,221.2	26.0
3	Goldman Sachs	20	2,152.9	25.2
4	Centerview Partners LLC	2	1,633.1	19.1

\* Any Japanese involvement announced, including property acquisitions

Source: Thomson Reuters

Note: Includes those advised by MUMSS as well as deals advised by Morgan Stanley

### Equity Underwriting (April 2013–March 2014)

Rank	Bookrunner	No.	Amount (¥ billion)	Share (%)
1	Nomura	176	1,429.3	32.1
<b>2</b>	<b>MUMSS</b>	<b>124</b>	<b>756.6</b>	<b>17.0</b>
3	SMBC Nikko	178	656.3	14.8
4	Mizuho	163	476.1	10.7

Source: Thomson Reuters

Note: Includes those underwritten by MUMSS, domestic offerings of Japanese issuers underwritten by MSMS as well as global offerings of Japanese issuers underwritten by Morgan Stanley

## Advancing Wealth Management Business in Japan

Cooperation is also extending to the private banking business in Japan. In 2014, MUMSS became the main shareholder in Mitsubishi UFJ Merrill Lynch PB Securities, expanding the scope of the strategic alliance with Morgan Stanley. Accordingly, the name was changed to Mitsubishi UFJ Morgan Stanley PB Securities Co., Ltd., and a new start made.

Having won the Best Private Banking Services in Japan award in the Euromoney Private Banking and Wealth Management Survey for two consecutive years, Mitsubishi UFJ Morgan Stanley PB Securities is already building a strong track record.

Going forward, Japan's largest wealth management business will be further strengthened by leveraging MUFG's extensive customer base and Morgan Stanley's global, high-quality insight.

### Major Achievements by Japan Joint Venture

(April 2013–March 2014)

- **Acquisition of Beam by Suntory Holdings**

MUMSS acted as exclusive financial advisor for Suntory Holdings in its approx. US\$16 billion acquisition of Beam

- **Merger of Tokyo Electron and Applied Materials**

MUMSS acted as exclusive financial advisor in the approx. ¥690 billion, landmark cross-border merger

- **Large global follow-on offerings**

MS/MSMS were joint global coordinator and international joint bookrunner for the approx. ¥128 billion follow-on offering for Dentsu

MS/MSMS/MUMSS acted as joint global coordinator and joint bookrunner for both international and domestic tranches for the approx. ¥144 billion follow-on offering for Daiwa House



Providing financial services and specialist expertise as partner to companies pursuing new environmental initiatives

# Supporting revitalization of Japan's economy with services to facilitate corporate capital investment

## Launch of Green Project Support Loan

During fiscal 2013, BTMU concluded financing agreements, totaling approximately ¥20 billion, with 11 companies carrying out capital investment projects that will reduce global warming. Called the Green Project Support Loan, this financing product supports companies that are taking the initiative to voluntarily identify and manage environmental issues.

With increasing social awareness of energy and the environment, not only large companies but also small- and medium-sized companies are becoming increasingly interested in energy-saving facilities and equipment and renewable energy. In some cases, however, the need for expertise and know-how hinders environmentally conscious capital investment. The Green Project Support Loan uses MUFG's Groupwide assets, including experience in carrying out environmental surveys overseas and a network of technical consultants and other specialists, to support environmentally friendly corporate management.

As well as upfront risks associated with launching a business, an assessment of the impact that the business has over the long term is a crucial aspect of environmental capital investment. Therefore, one of the missions of a financial institution is to work with the people responsible for operating environment-related facilities to carefully study investment proposals, fully explain the risks, and provide advice on how to reduce and manage those risks. By supporting capital investment that reflects environmentally friendly corporate management, MUFG is contributing to the revitalization of Japan's economy.

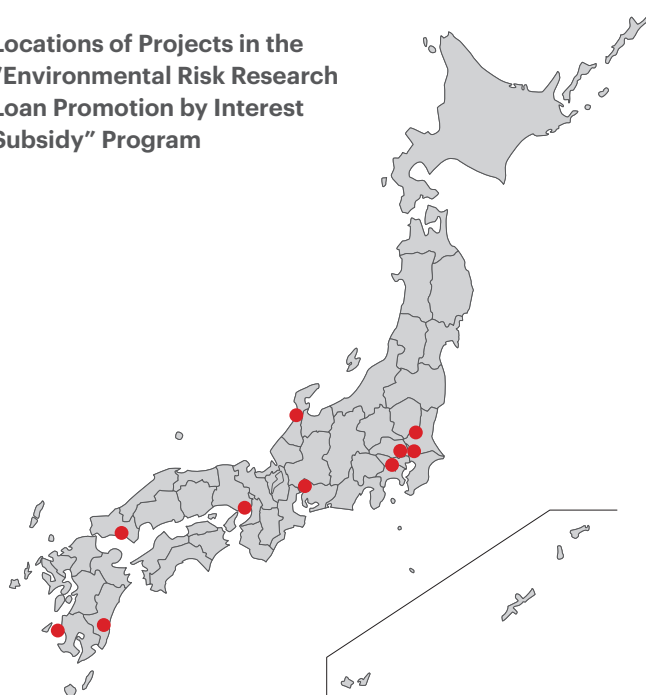
## BTMU-Supported Companies in the "Environmental Risk Research Loan Promotion by Interest Subsidy" Program

Business	Number of projects
Construction of energy-saving buildings and structures	5
Solar power generation	5
Biomass power generation	1

## Support for Use of Public-Private Sector Partnerships

The Green Project Support Loan uses the Japanese Ministry of the Environment's "Environmental risk research loan promotion by interest subsidy" program, which was established in fiscal 2013. Under this program, the Ministry of the Environment subsidizes interest payments of up to 2% for five years for projects in which the company making the capital investment informs and consults local residents and has environmental surveys conducted by partner financial institutions and relevant specialists. BTMU supported five of the seven projects selected in the first round and six of the nine projects selected in the second round of the fiscal 2013 subsidy program. BTMU will proactively support its customers' environmental efforts through this public-sector support system while providing a variety of information.

## Locations of Projects in the "Environmental Risk Research Loan Promotion by Interest Subsidy" Program





Establishing new brand to promote comprehensive services and global coverage

# Pursuing quality and customer satisfaction in asset administration

## A New Brand for Asset Administration Services

In November 2013, the new business brand, “MUFG Investor Services,” was launched to help customers enhance the efficiency of their global investments. Targeting “quality service” and “customer satisfaction,” the MUFG Group, Japan’s largest financial group, provides a full suite of asset administration services. Our comprehensive services include global custody, fund administration, securities lending, and depositary and ancillary services, such as foreign exchange.

The new brand was launched following the acquisition, by MUTB, of Butterfield Fulcrum Group (currently, Mitsubishi UFJ Fund Services), a fund administrator with assets under administration of approximately US\$100 billion and 25 years of experience servicing customers in the alternative investment industry. Through the acquisition, the MUFG Group has extended its customer base to investors in alternative funds and increased its global asset administration service lineup, thereby better positioning it to meet the investment needs of customers.

Under the new brand, we offer a full suite of services through five Group companies. Each company has its own area of expertise and collaborates closely with other companies to provide the accurate solutions required to meet the asset investment needs of customers. Today’s complicated markets and regulatory environment require expertise and extensive knowledge. With Mitsubishi UFJ Fund Services joining the Group, we are working

## Companies of MUFG Investor Services

Mitsubishi UFJ Fund Services Holdings Limited	Bermuda
Fund administration	
Mitsubishi UFJ Global Custody S.A.	Luxembourg
Global custody services, Fund administration, Forex	
Mitsubishi UFJ Investor Services Limited	Tokyo
Customer mediation business relating to global custody, Fund administration, Securities lending	
Mitsubishi UFJ Trust & Banking Corporation (U.S.A.)	New York
Custody services, Securities lending	
Mitsubishi UFJ Trust International Limited	London
Securities lending	

to hone our expertise and services to meet the regulatory requirements of markets and support customers in such areas as audit, risk management, and accounts management and record keeping. By building long-term relations with our customers, we aim to increase brand value along with our customers’ success.

## Our Competitive Strengths

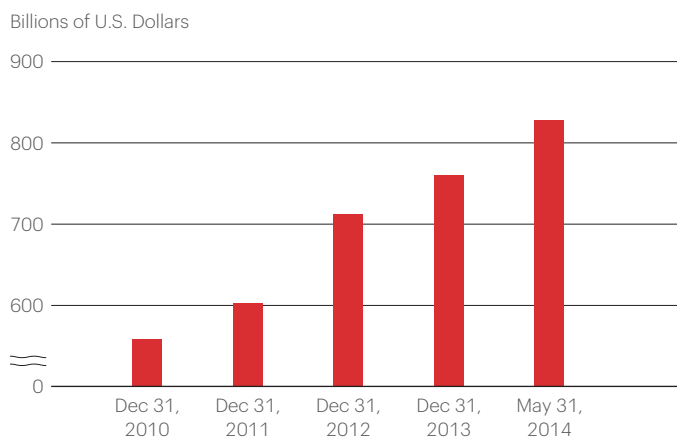
We have talented, experienced professionals in the fields of custody and fund administration who are ready to understand the long-term investment needs and goals of our customers and are committed to providing the highest levels of service in various areas.

We have sophisticated technology that allows us to deliver real-time fund administration for all types of investment funds, from hedge funds to private equity. We aim to enhance this core strength to increase efficiency in customers’ investments.

Furthermore, another expertise is the securities lending services provided by our knowledgeable professionals who work to increase the value of our customers’ assets. We provide services in Europe and the United States, with more than US\$100 billion assets under the securities lending program.

Also, we have more than 40 years of experience in custody services. Today, our extensive global network covers more than 90 countries, and we are able to meet customers’ needs for global investments.

## MUFG Investor Services’ Assets under Management\*



\* Assets under custody + Assets under administration

# Corporate Governance

## Basic Policy for Corporate Governance

Toward realizing its Corporate Vision of “Be the world’s most trusted financial group,” MUFG considers the establishment and operation of an appropriate corporate governance framework to be one of its most important management issues. To achieve this, we have set up the Board of Corporate Auditors, introduced a voluntary system of board committees chaired by outside directors, and organized the Advisory Board and the Global Advisory Board comprising outside experts. Through these bodies, we have developed a stable and highly effective corporate governance structure that emphasizes the perspective of shareholders, and we are working to further enhance this framework.

## Composition of the Board of Directors

To provide general management advice and maintain a position of supervision and checks with respect to directors responsible for operational execution, five of MUFG’s 15 directors are either outside directors or non-executive directors with a high degree of independence from MUFG. Four outside directors are designated as independent directors as per the regulations of the Tokyo Stock Exchange and other domestic financial products exchanges.

Non-executive director Yuko Kawamoto, having previously worked at The Bank of Tokyo, Ltd. (currently, The Bank of Tokyo-Mitsubishi UFJ, Ltd.), does not satisfy the requirements for outside director under the Company Law. Her subsequent experience of more than 25 years as a consultant and university professor, however, is deemed to establish her sufficient independence from the Company.

## Committees of the Board of Directors

MUFG has established the Nomination and Compensation Committee, the Risk Committee, and the Internal Audit and Compliance Committee as voluntary committees within the Board of Directors. In addition, the Governance Committee was established in June 2014 to strengthen corporate governance functions. A majority of these committees’ members are from outside the Company (outside directors or outside legal, accounting, or finance experts).

## Board of Corporate Auditors

The Board of Corporate Auditors is made up of five members, with the three outside corporate auditors comprising a majority and each satisfying the requirements for Securing Independent Director(s) / Auditor(s) under the Company Law and stock exchange regulations. The outside members help enhance 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.

## Executive Committee

MUFG has established the Executive Committee to facilitate decision making in the execution of duties delegated by the Board of Directors. The Executive Committee deliberates and decides on important general matters related to the Group’s management, based on fundamental policies set by the Board of Directors.

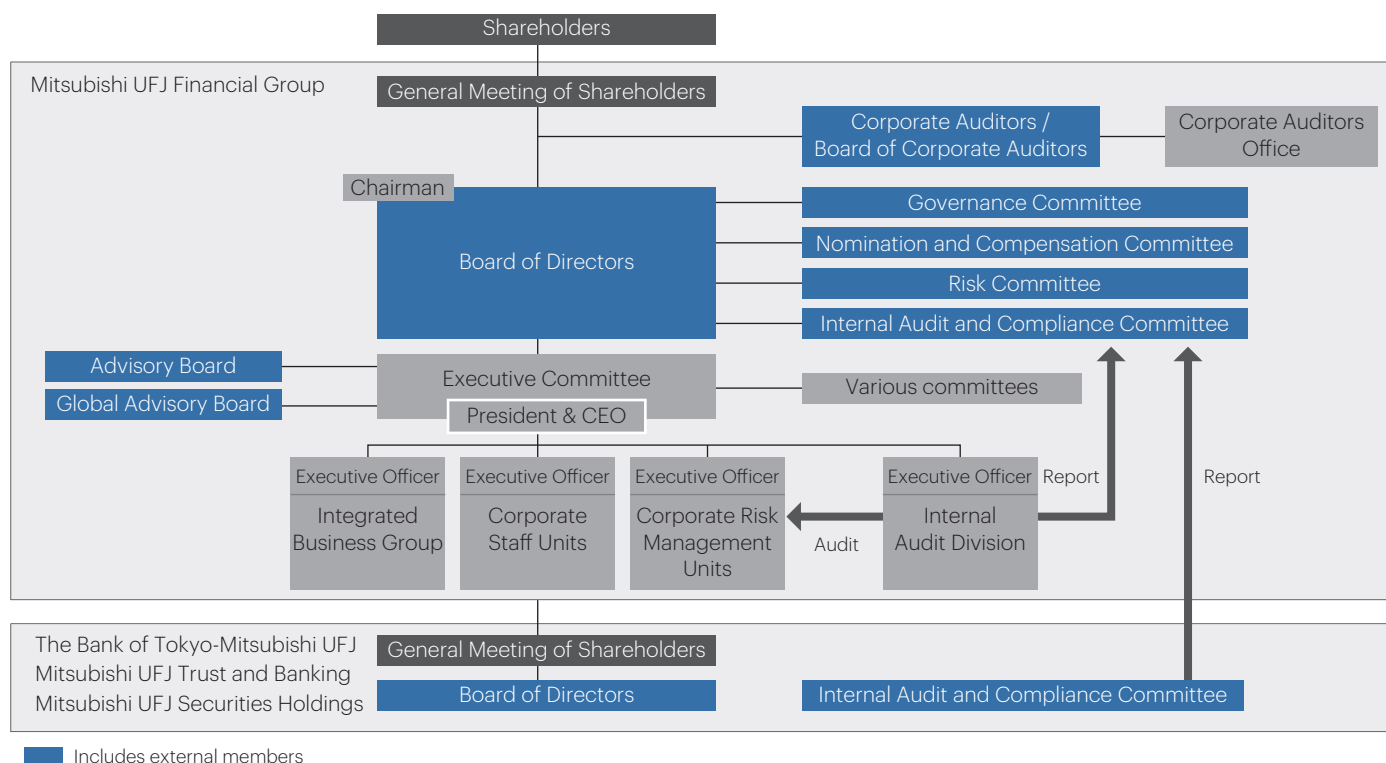


## Group Corporate Governance Framework

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 The Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Trust and Banking, and Mitsubishi UFJ Securities Holdings to provide additional oversight of the operations of these major subsidiaries.

In addition, these subsidiaries have each appointed outside directors as a means of actively stimulating objective discussion at board meetings and promoting greater transparency. Each of these major subsidiaries has also voluntarily established an internal audit and compliance committee that reports to its respective board of directors. These committees are made up of a majority of external members, including outside directors and externally appointed experts in law, accounting, or other fields.

## Governance Structure of the Holding Company



## Directors' and Auditors' Compensation

(¥ million)

Category	Total compensation	Aggregate compensation by type				Number of directors compensated
		Annual remuneration	Compensation related to stock acquisition rights as stock options	Directors' bonuses	Special retirement allowances	
Directors (excluding outside directors)	1,216	672	258	239	44	16
Auditors (excluding outside auditors)	113	107	6	-	0	3
Outside directors and outside auditors	118	81	5	-	31	6

Note: Total compensation paid to the Company's directors by the Company and its consolidated subsidiaries

# Board of Directors and Corporate Auditors

## Board of Directors

### Chairman

Kiyoshi Sono

### Deputy Chairman

Tatsuo Wakabayashi

### President & CEO

Nobuyuki Hirano

## Deputy President

Masaaki Tanaka

## Senior Managing Directors

Taihei Yuki

Akihiko Kagawa

## Managing Director

Tadashi Kuroda

## Directors

Takashi Nagaoka

Junichi Okamoto

Hiroyuki Noguchi

Ryuji Araki

Yuko Kawamoto

Tsutomu Okuda

Kunie Okamoto

Haruka Matsuyama

## Corporate Auditors

Takehiko Nemoto\*

Takashi Mikumo\*

Yasushi Ikeda

Hideo Kojima

Yukihiro Sato

\* Full-time

## Outside Directors



### Ryuji Araki

Director (since 2009)

Mr. Araki joined the Toyota Motor Co., Ltd. (currently, Toyota Motor Corporation) in 1962, where he was appointed director in 1992 and executive vice president and representative director in 2001. In 2005, he assumed the offices of senior advisor to the board of Toyota Motor and chairman of Toyota Financial Services Corporation. He continues to serve as an advisor to Toyota Motor. He also served as an auditor of Aioi Insurance Co., Ltd. from 2002 and chairman from 2005 to 2008. In 2008, he became an advisor and remained in that position when the company became Aioi Nissay Dowa Insurance Co., Ltd. and until he retired in June 2014.



### Tsutomu Okuda

Director (since 2014)

Mr. Okuda joined The Daimaru, Inc. in 1964, where he was appointed director in 1995 and managing director in 1996. In 1997, he was named president of Daimaru and in 2003 chairman and chief executive officer. Upon the merger between the company and Matsuzakaya Holdings Co., Ltd. in 2007, he assumed the office of president and chief executive officer in the newly formed J. Front Retailing Co., Ltd., where he became chairman and chief executive officer in 2010. After assuming the position of director and senior advisor of J. Front Retailing from April 2013 to May 2014, he continues to serve as senior advisor of the company. Mr. Okuda also serves as a director of Japan Exchange Group, Inc., a position he has held since 2013.



### Yuko Kawamoto

Director (since 2013)

After working at The Bank of Tokyo, Ltd. from 1982 to 1986, Ms. Kawamoto joined McKinsey & Company in 1988 where she engaged in consulting services serving a wide range of major Japanese and foreign financial institutions. At McKinsey, she was based in Tokyo and in Paris from 1995 to 1999, before being promoted to senior expert in 2001. She took up a professorship at the Waseda Graduate School of Finance, Accounting and Law in 2004. Ms. Kawamoto served as an independent director of Osaka Exchange, Inc. (currently Japan Exchange Group, Inc.) from 2004 to 2014 and has served as an audit and supervisory board member of Tokio Marine Holdings, Inc. since 2006. She holds a BA degree in Social Psychology from the University of Tokyo and an M.Sc. degree in Development Economics from the University of Oxford (St. John's College).



### Kunie Okamoto

Director (since 2014)

Mr. Okamoto joined Nippon Life Insurance Company in 1969 and was named a director in 1995. He was named a managing director in 1999, a senior managing director in 2002, and president in 2005. Mr. Okamoto was appointed a corporate auditor of UFJ Holdings, Inc. in 2005 and later in the same year a corporate auditor of MUFG, which he served until being named a director in 2014. He continues to serve as chairman of Nippon Life Insurance, a position he has held since 2011.



### Haruka Matsuyama

Director (since 2014)

Ms. Matsuyama became an assistant judge to the Tokyo District Court in 1995. Upon becoming an attorney-at-law and joining the Daini Tokyo Bar Association in 2000, she joined Hibiya Park Law Offices, where she was promoted to a partner in 2002. Ms. Matsuyama has also been serving as a corporate auditor of Vitec Co., Ltd. since 2012, a director of T&D Holdings, Inc. since 2013, and a corporate auditor of Mitsui & Co., Ltd. since 2014.

## Outside Corporate Auditors

### Yasushi Ikeda

Corporate Auditor (since 2009)

Mr. Ikeda was admitted to the Bar and joined the Tokyo Bar Association in April 1972. In April 1977, he was made a partner of the law firm Miyake Imai & Ikeda, a position he still holds.

### Hideo Kojima

Corporate Auditor (since 2013)

Mr. Kojima became a member of the Japanese Institute of Certified Public Accountants in 1980. He joined Shin Nihon & Co. and served as executive director from 2001 to 2006 and deputy chief executive officer from 2006 to 2008. The firm subsequently became Ernst & Young ShinNihon LLC, where he served as deputy chief executive officer from 2008 to 2010 and senior advisor from 2010 to 2011. Mr. Kojima is also a certified public accountant of Hideo Kojima CPA Office, an external corporate auditor of Sumitomo Heavy Industries, Ltd., and an outside audit & supervisory board member of Alpine Electronics, Inc., all positions he has held since 2011.

### Yukihiro Sato

Corporate Auditor (since 2014)

Mr. Sato joined Mitsubishi Electric Corporation in 1969, where he became director in 2001, managing director in 2003, and director and senior executive officer later in the same year. Subsequent to assuming responsibilities as director and senior vice president in 2005, he was appointed director, representative executive officer, and executive vice president in 2007. In 2009, he became director and later in the same year senior corporate adviser. Since 2013, he has been serving as adviser of Mitsubishi Electric.

## Overview of Governance Committee, Nomination and Compensation Committee, Risk Committee, and Internal Audit and Compliance Committee

(As of July 1, 2014)

	Scope of committee deliberations	Members
Governance Committee	Matters related to the status of corporate governance and relevant policies and structure	Chairperson: Kunie Okamoto (Outside Director) Tutomu Okuda (Outside Director) Ryuji Araki (Outside Director) Yuko Kawamoto (Outside Director*) Haruka Matsuyama (Outside Director) Shinsaku Iwahara (External expert / Professor) Nobuyuki Hirano (President & CEO, MUFG)
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	Chairperson: Tutomu Okuda (Outside Director) Ryuji Araki (Outside Director) Kunie Okamoto (Outside Director) Yuko Kawamoto (Outside Director*) Haruka Matsuyama (Outside Director) Nobuyuki Hirano (President & CEO, MUFG)
Risk Committee	Matters related to the status, control, and management of all types of risk	Chairperson: Yuko Kawamoto (Outside Director*) Tutomu Okuda (Outside Director) Akira Ariyoshi (External expert / Professor, Ph.D) Kenzo Yamamoto (External expert) Akihiko Kagawa (Senior Managing Director and Chief Compliance and Risk Officer, MUFG)
Internal Audit and Compliance Committee	Matters related to internal audits and statutory compliance at the holding company and Group subsidiaries	Chairperson: Ryuji Araki (Outside Director) Haruka Matsuyama (Outside Director) Shin Kikuchi (External expert / Attorney at law) Akira Yamate (External expert / Certified public accountant) Tatsuo Wakabayashi (Deputy Chairman and Chief Audit Officer, MUFG)

\* Not an outside director as defined by Article 2, Item 15, of the Company Law

## Executive Committee



Kiyoshi Sono  
Chairman



Tatsuo Wakabayashi  
Deputy Chairman and Chief Audit Officer



Nobuyuki Hirano  
President & CEO



Masaaki Tanaka  
Deputy President



Taihei Yuki  
Senior Managing Director and  
Chief Financial Officer



Akihiko Kagawa  
Senior Managing Director and  
Chief Compliance and Risk Officer



Tadashi Kuroda  
Managing Director and  
Chief Planning Officer



Takashi Nagaoka  
Director,  
President & CEO of Mitsubishi UFJ  
Securities Holdings Co., Ltd.  
President & CEO of Mitsubishi UFJ  
Morgan Stanley Securities Co., Ltd.



**Junichi Okamoto**  
Director,  
Group Head of Integrated Trust  
Assets Business Group



**Hiroyuki Noguchi**  
Director,  
Managing Director of Mitsubishi UFJ  
Securities Holdings Co., Ltd.  
Managing Director of Mitsubishi UFJ  
Morgan Stanley Securities Co., Ltd.



**Saburo Araki**  
Managing Officer,  
Co-Planning Officer



**Muneaki Tokunari**  
Managing Officer,  
Co-Planning Officer



**Takashi Morimura**  
Managing Officer,  
Group Head of Integrated Global  
Business Group



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



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



**Naoto Hirota**  
Managing Officer,  
Group Head of Integrated Global Markets  
Business Group

### External Support from the Advisory Board

The Company has established the Advisory Board, which is made up of external experts, to function as an advisory body to the Executive Committee. This body provides valuable input to management by actively discussing business strategy, operational planning, and Groupwide management issues from an independent standpoint. In addition, the Global Advisory Board was newly established in July 2013.

Members of the Global Advisory Board contribute expertise in their specialized fields as well as their knowledge of geopolitical, economic, and financial trends in their respective regions. They also provide advice and recommendations on global governance, risk management, business and financial strategy, regulatory issues, and other management goals. All members convene for an annual meeting in Tokyo.

### Members of Advisory Board

(As of July 1, 2014)

Mr. Toru Nagashima	Senior Advisor, TEIJIN LIMITED
Dr. Shin-ichi Fukuda	Professor, the University of Tokyo, Graduate School of Economics
Dr. Mariko Fujii	Professor, the University of Tokyo, Research Center for Advanced Science and Technology
Mr. Akio Mimura	Senior Advisor, Honorary Chairman, Nippon Steel & Sumitomo Metal Corporation

### Members of Global Advisory Board

(As of July 1, 2014)

Mr. John C. Dugan	Partner, Covington Burling LLP Former Comptroller of the Currency, United States Treasury Department
Dr. Victor K. Fung	Group Chairman, Fung Group, Hong Kong Former Honorary Chairman, the International Chamber of Commerce
Ambassador John V. Roos	Former United States Ambassador to Japan
Lord (James) Sassoon, Kt	Director, Jardine Matheson Holdings Limited Former Commercial Secretary to the Treasury, United Kingdom
Associate Professor Simon S.C. Tay	Chairman of the Singapore Institute of International Affairs Former Member of Parliament, Singapore
Dr. Gertrude Tumpel-Gugerell	Member of Supervisory Board, Österreichische Bundesbahnen-Holding AG Former Member of Executive Board, European Central Bank



Advisory Board

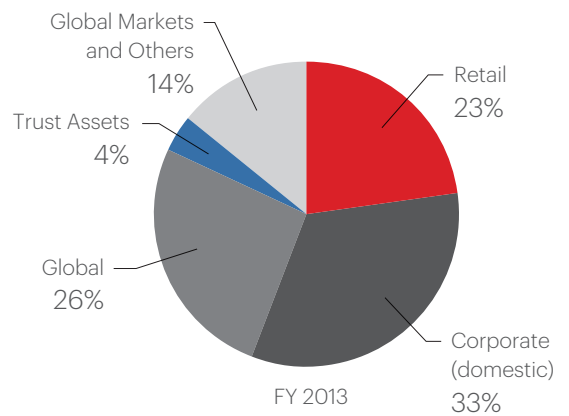


Global Advisory Board



# Financial and Operation Review

**Business Portfolio (Net Operating Profits Basis)**



# Financial Review for the Fiscal Year Ended March 31, 2014

## Highlights of Consolidated Statements of Operations

Gross profits grew ¥119.2 billion year on year, to ¥3,753.4 billion. Net interest income increased ¥61.7 billion. Income from the deposit and lending business in Japan decreased on lower market interest rates, but this decline was more than offset by higher lending overseas, for an overall increase. Trust fees plus net fees and commissions grew ¥131.3 billion, reflecting increased sales of investment products and lending-related commissions both in Japan and overseas combined with a rise in commissions at securities subsidiaries. The total of net trading profits and net other business profits decreased ¥73.8 billion, due to a large decline in net gains on debt securities despite an increase in sales and trading income.

General and administrative expenses rose ¥194.3 billion, on increased investments to strengthen overseas businesses, a key initiative; higher expenses associated with global regulatory requirements; and the effect of the yen's depreciation. As a result, net business profits decreased ¥75.0 billion, to ¥1,464.1 billion.

Ordinary profits totaled ¥1,694.8 billion. Total credit costs improved ¥127.5 billion, to a net reversal of ¥11.8 billion, mainly from a reversal of the provision for general allowance for credit losses. Net gains (losses) on equity securities improved significantly, to a ¥144.5 billion gain, due to an increase in gains on sales of equity securities combined with a decrease in losses on write-down of equity securities. Profits from investments in affiliates rose ¥60.4 billion, mainly from improved business results at Morgan Stanley.

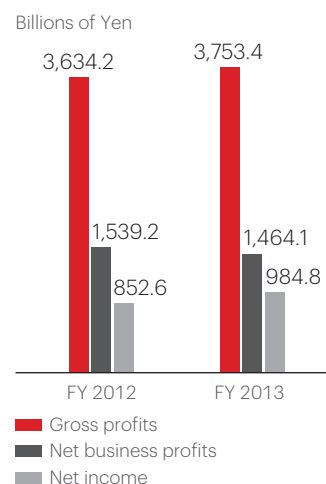
A net extraordinary loss of ¥151.7 billion was recorded, the primary component of which was a ¥110.1 billion impairment loss on goodwill related to investments in Mitsubishi UFJ NICOS.

As a result, net income increased ¥132.2 billion year on year, to ¥984.8 billion.

## Net Operating Profits by Segment (Managerial Accounts Basis)

In terms of operating results by segment, profits rose at all four customer divisions. Although markets also showed an upturn, this was evidence of the success of the various measures being pursued at integrated business segments under the medium-term business plan.

### Earnings





## Highlights of Consolidated Balance Sheets

### Loans and Deposits

The loan balance as of March 31, 2014, rose ¥10.6 trillion from the previous fiscal year-end, mainly from increases in domestic corporate lending and overseas lending.

Deposits rose ¥13.0 trillion, with increases in retail, corporate, overseas, and other deposit balances.

### Non-Performing Loans (total of two banks\* and trust accounts)

The balance of non-performing loans (NPLs) as of March 31, 2014, was ¥1.4 trillion, a ¥0.2 trillion decrease from the previous fiscal year-end on decreases in bankrupt or de facto bankrupt loans, doubtful loans, and special attention loans. The NPL ratio declined 0.39 percentage points, to 1.41%, due to the decrease in NPLs and increase in total loans.

\* The Bank of Tokyo-Mitsubishi UFJ, Ltd., and Mitsubishi UFJ Trust and Banking Corporation

### Net Unrealized Gains (Losses) on Securities Available for Sale

The total net unrealized gains on securities available for sale (with fair value) as of March 31, 2014, was ¥1,869.9 billion, marking a ¥15.2 billion decrease from the previous fiscal year-end, mainly due to weaker valuations of Japanese government bonds (JGBs) and foreign bonds.

Compared with the previous fiscal year-end, the balance of JGBs held declined ¥8.0 trillion, mostly with residual maturities of more than one year. As a result, the portfolio's duration was reduced by 0.7 years, to 2.5 years.

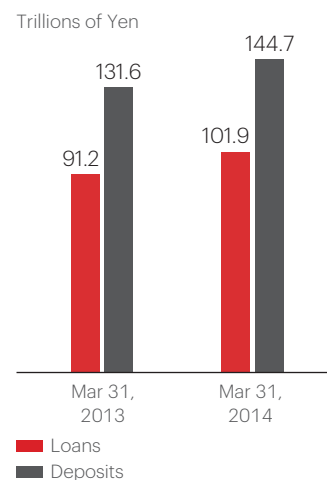
### Consolidated Risk-Adjusted Capital Ratio

Common Equity Tier 1 capital as of March 31, 2014, rose ¥852.4 billion from the previous fiscal year-end, mainly from an increase in retained earnings. Total capital was basically unchanged, with lower caps of transitional arrangements on preferred stock, preferred securities, and subordinated debt.

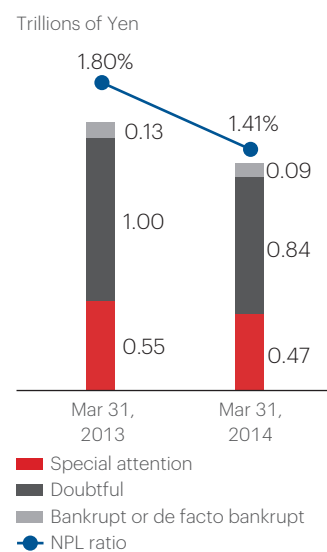
Risk-weighted assets (RWAs) rose ¥11,115.6 billion, primarily because of an increase in credit risk associated with the addition of the Bank of Ayudhya (BAY) to the scope of consolidation, the yen's depreciation, and higher credit risk due to increased loans.

As a result, the Common Equity Tier 1 ratio stood at 11.25%, the Tier 1 ratio was 12.45%, and the total capital ratio was 15.53%. Based on the full implementation of the Basel III regulations, MUFG's Common Equity Tier 1 ratio would be 11.1%, indicating that we already maintain a sufficient level of capital from the standpoint of the new regulations.

### Loans and Deposits



### NPL Status



# Retail Business

## FY 2013 Performance Summary

Gross profits in the Retail Business increased ¥82.9 billion, or 7%, from the previous fiscal year, to ¥1,290.6 billion. Net operating profits rose ¥38.2 billion, or 13%, to ¥328.7 billion. This increase was the result of profits from sales of investment products and consumer finance more than offsetting a profit decline from yen deposits.

### Investment Product Sales

Gross profits from investment product sales increased ¥32.8 billion, to ¥193.4 billion. A strong equity market led to higher demand for fund investment from retail investors, resulting in an increase in assets under management at the Group's commercial bank, trust bank, and securities companies. As a result of enhancing our lineup of products available through our 63 Retail Money Desks at the Bank of Tokyo-Mitsubishi UFJ (BTMU), which are staffed mainly by specialists on temporary assignment from Mitsubishi UFJ Morgan Stanley Securities (MUMSS), and the timely launch of new products in response to changes in market conditions for such products as structured bonds, financial products intermediation also recorded solid sales.

We are also actively addressing the popularity of the Nippon Individual Savings Account (NISA), a system for small-lot, tax-exempt investment accounts that was launched in January 2014. As of the end of March 2014, we had received applications for the opening of approximately 475,000 accounts, surpassing our target.

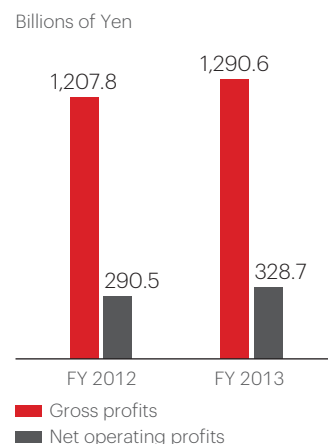
### Consumer Finance

Gross profits from consumer finance increased ¥14.2 billion, to ¥484.9 billion. This rise came on steady growth in guarantee balances and a rebound in unsecured loan balances at ACOM. In addition, BANQUIC bank card loan balances continued to show steady growth, with an ¥81.3 billion increase, to ¥247.4 billion.

### Integrated Corporate and Retail Business

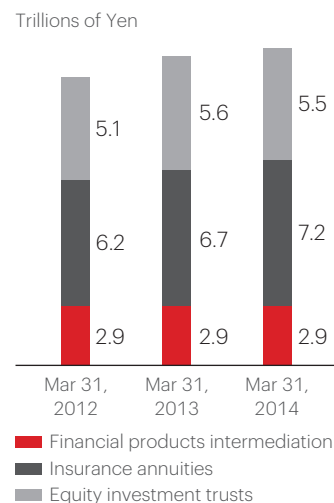
The business for small and medium-sized business owners recorded growth in assets under management and in income from investment products, resulting from stronger cooperation among BTMU, MUMSS, and Mitsubishi UFJ Morgan Stanley PB Securities. To strengthen business closely tied to local communities, we intend to increase the number of one-stop offices integrating our corporate and retail business to 100 by the end of March 2015.

## Gross Profits and Net Operating Profits



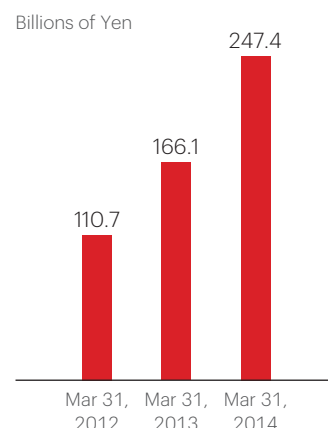
## Customer Account Balances

Equity Investment Trusts, Insurance Annuities, and Financial Products Intermediation\*



\* Financial products intermediation balance includes referrals.

## Loan Balance of BANQUIC



# Corporate Business (Domestic)

## FY 2013 Performance Summary

Gross profits in the Corporate Business (domestic) increased ¥60.6 billion, or 7%, from the previous fiscal year, to ¥924.5 billion. Net operating profits grew ¥56.5 billion, or 13%, to ¥486.1 billion. Despite a decrease in income from the deposit and lending business, increases in income from investment banking, securities, real estate, and transfer agency businesses resulted in overall growth.

### Deposit and Lending

Gross profits from deposit and lending income declined ¥15.4 billion, to ¥344.2 billion. Despite an increase in loan balances, a contraction in lending spreads resulted in lending income that was roughly flat with the previous year, at ¥270.6 billion. Deposit income declined ¥15.2 billion, to ¥73.6 billion, mainly because of lower market interest rates.

### Investment Banking

Gross profits at the investment banking business rose ¥45.2 billion, to ¥309.6 billion. Along with deals related to mergers and acquisitions and for corporate restructuring, income from asset financing and structured financing in response to customers' wide range of procurement needs increased. The customer derivatives business was solid as well.

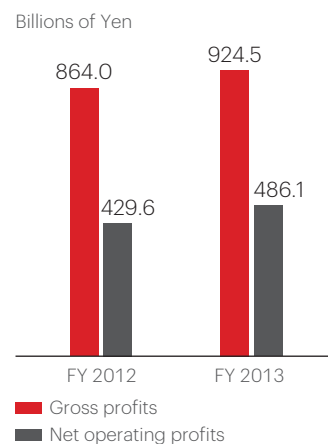
In addition to fund procurement that flexibly makes use of direct and indirect financial functions in Japan and overseas, corporate customer needs are becoming increasingly diverse and sophisticated. Such needs include greater financial efficiency and business investments as well as the formulation of business and capital strategies to enhance corporate value.

To meet these needs, MUFG's Corporate and Investment Banking (CIB) business seeks to provide solutions that accurately address the individual customer's operating environment, with the Group's commercial bank, trust bank, and securities companies working together in Japan and overseas as an integrated solutions provider.

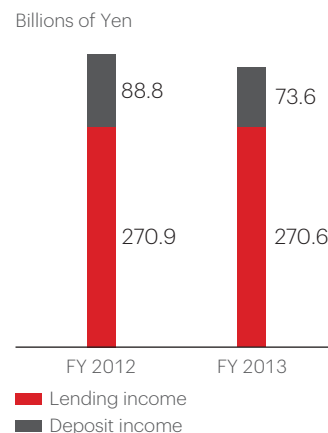
MUMSS, which was jointly established by MUFG and Morgan Stanley, is building a successful track record utilizing Morgan Stanley's global financial services in financial advisory operations for mergers and acquisitions that address industry and corporate group realignments. MUMSS also provides solid support for fundraising in direct financial markets, and it is a top domestic bond underwriter.

MUFG is meeting financial needs in growing emerging markets, utilizing its global relationships to provide sophisticated financing arrangements, such as project finance and ECA finance, to contribute to the business development of large corporate customers.

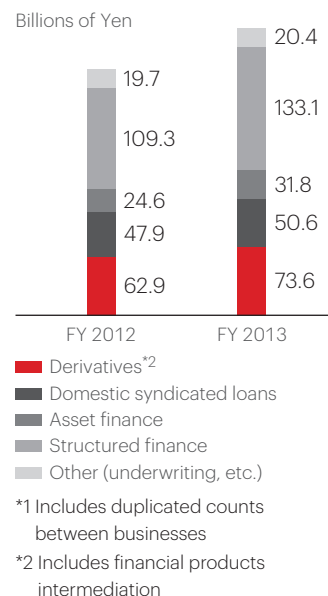
## Gross Profits and Net Operating Profits



## Deposit and Lending Income



## Investment Banking Business Income\*1



# Global Business

## FY 2013 Performance Summary

Gross profits in the Global Business increased ¥189.9 billion, or 25%, from the previous fiscal year, to ¥943.8 billion. Net operating profits grew ¥75.7 billion, or 25%, to ¥377.4 billion. This earnings growth was driven by results at UnionBanCal Corporation (UNBC) and BTMU Americas.

Lending grew in Europe, the Americas, and Asia. At the same time, the Group held the risk-monitored overseas loan ratio to a low level through appropriate credit management.

The Group's overseas network, comprising 1,154 locations in more than 40 countries as of March 31, 2014, is the largest among Japanese banking groups. In addition to ordinary financing, through this far-reaching network we meet diverse customer needs for fund procurement via syndicated loans and project finance as well as for cash management and M&A advisory services.

The Group is also enhancing regional networks through strategic investments and tie-ups with overseas financial institutions and strengthening its global CIB business. This strategy is intended to further increase the portion of overseas operations over the medium-to-long term.

The strategic alliance through MUFG's investment in Morgan Stanley is also contributing to overseas operations, generating results from M&A advisory or joint financing for acquisitions around the world.

### Asia

As of March 31, 2014, MUFG had a total of 62 locations in Asia and Oceania. In addition, Bank of Ayudhya (BAY) operates more than 600 branches and subsidiaries throughout Thailand. The Group is leveraging its operational management structure, which is firmly rooted in local markets, and its comprehensive capabilities for providing solutions, with the aim of becoming the No. 1 bank in Asia. Please refer to pages 12 and 13 for more information.

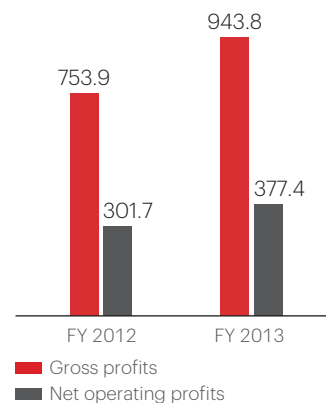
### Americas

As of March 31, 2014, MUFG had a total of 31 locations in the Americas. In addition, UNBC was operating at 413 locations, mostly in California.

Effective July 1, 2014, UNBC changed its name to MUFG Americas Holdings Corporation, and Union Bank was renamed MUFG Union Bank, N.A., with all of BTMU's U.S. staff transferred to MUFG Union Bank. This integration is intended to facilitate unified management of the Group's business in the Americas, enhance service levels, strengthen U.S. dollar procurement capabilities, and reinforce corporate governance. Please refer to pages 14 and 15 for more information.

## Gross Profits and Net Operating Profits

Billions of Yen



## EMEA

As of March 31, 2014, MUFG had a total of 33 locations in Europe, the Middle East, and Africa. In addition to Western European countries, including the United Kingdom, Germany, France, Spain, and Italy, the network has been expanded in recent years to include Russia and countries in the Middle East. Through this extensive network, we are meeting customers' sophisticated business needs, including those related to increasingly active cross-border transactions.

An increasing number of Japanese companies are moving into Central and Eastern Europe, Russia and the Newly Independent States, and Turkey. To meet the needs of these companies, we upgraded the Saint-Petersburg Representative Office of our locally incorporated entity in Russia to a sub-branch in October 2013, offering an even wider range of services, and opened the Bank of Tokyo-Mitsubishi UFJ (Turkey) Anonim Sirketi in November. With these new locations and through our Almaty Representative Office in Kazakhstan, we are expanding our operations in the region's emerging markets.

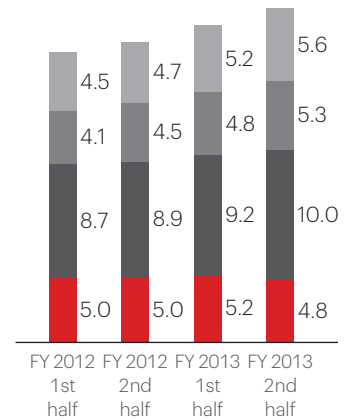
The Middle East and Africa are seeing a large number of major projects related to the area's abundant natural resources. In September 2013, the scope of the Johannesburg Representative Office was expanded. Currently, MUFG has a total of eight locations in the Middle East and Africa, including the Dubai Branch, and these offices are primarily engaged in project finance, joint financing, and trade finance.

By type of operation, we are further developing our project finance operations, with projects in the fields of infrastructure and renewable energy generating steady results in addition to those in our traditional strategic areas of resources and power generation. In August 2013, we concluded an agreement for the joint financing of a roughly £270 million project in the United Kingdom for the construction and operation of the world's largest wind farm, acting as the project's financial advisor and arranger. In September 2013, we also orchestrated as the arranger approximately £430 million in joint financing for a submarine cable project connecting this offshore wind farm to an onshore power grid.

Going forward, we will closely watch the economic conditions and business environments of markets in each region and utilize MUFG's strengths to realize further business expansion.

## Average Loan Balances\*

Trillions of Yen



■ EMEA  
 ■ Asia  
 ■ Americas  
 ■ UNBC

\* Planned exchange rate basis:  
 Those adopted in our business plan (\$/¥=83, etc.)



# Trust Assets Business

## FY 2013 Performance Summary

Gross profits in the Trust Assets Business increased ¥20.4 billion, or 15%, from the previous fiscal year, to ¥159.2 billion, and net operating profits increased ¥14.3 billion, or 28%, to ¥64.8 billion. A favorable market environment led to profit growth in the pension, investment trust, global asset administration, and other businesses.

### Pension Business

Gross profits rose ¥4.8 billion from the previous fiscal year, to ¥64.2 billion. Mainline pension trusts continue to show growth in both revenue and balances as we endeavor to provide products fitted to customer needs. Revenue from defined contribution pensions rose on a steady increase in outstanding balances, and, by utilizing the Group's comprehensive strength to meet customer needs, assets under management grew to roughly ¥2.8 trillion as of March 31, 2014. The balance of investment product sales was approximately ¥1.7 trillion, and we firmly maintained our top domestic share.

### Investment Trust Management and Administration

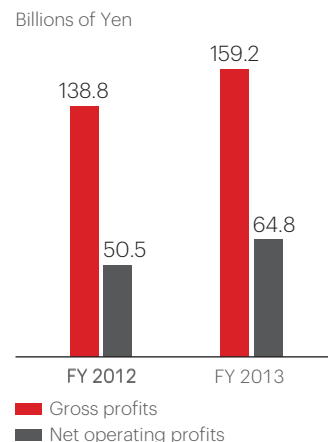
Gross profits from investment trust management increased ¥4.2 billion from the previous fiscal year, to ¥44.4 billion. In August 2013, Mitsubishi UFJ Asset Management was appointed as an investment advisor of Japanese equities for the funds offered by Pioneer Investments, based in Boston, Massachusetts.

Gross profits from investment trust administration increased ¥3.5 billion from the previous year, to ¥16.4 billion. The balance of investment trust assets under administration stood at approximately ¥42 trillion as of March 31, 2014, placing the Group in the top class in the domestic market.

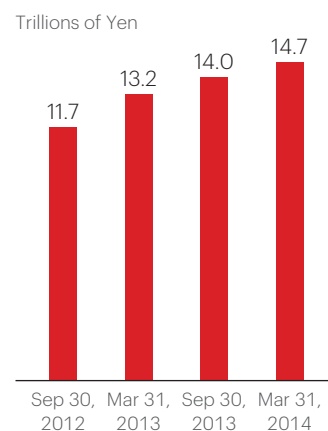
### Global Asset Administration

Gross profits from global asset administration rose ¥6.4 billion from the previous fiscal year, to ¥17.5 billion, mainly from an increase in assets under management following the acquisition of Mitsubishi UFJ Fund Services as a wholly owned subsidiary. With this acquisition, we launched a new business brand, "MUFG Investor Services," to create a business structure for providing customers with one-stop asset administration services.

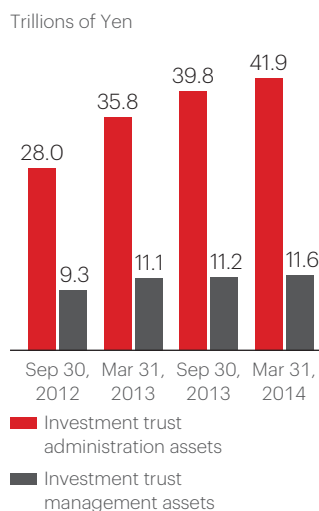
## Gross Profits and Net Operating Profits



## Pension Trust Balance



## Investment Trust: Management / Administration Asset Balances



## Balances of Investment Product Sales and Asset Administration in DC Pensions





# Management Systems

# 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: Retail, Corporate, Global, Trust Assets, and Global Markets. This framework aims to ensure that MUFG can address customer needs with speed and accuracy.

## Business Management Indicators

MUFG has formulated a system for monitoring and allocating capital across Group companies, business groups, and segments and between different categories of risk. Based on quantitative measurements of the various risks faced by MUFG using internal risk management methods, the plan guides the risk-weighted allocation of capital (economic capital) with the aim of improving the overall risk-return profile for MUFG and by ensuring the proper allocation of economic resources delivers returns that are commensurate with risk.

In addition, a risk-weighted asset (RWA) system has been formulated from the perspective of regulatory capital requirements to achieve compliance with the stricter international capital adequacy requirements to be implemented with Basel III, and this plan is managed at the business group level.

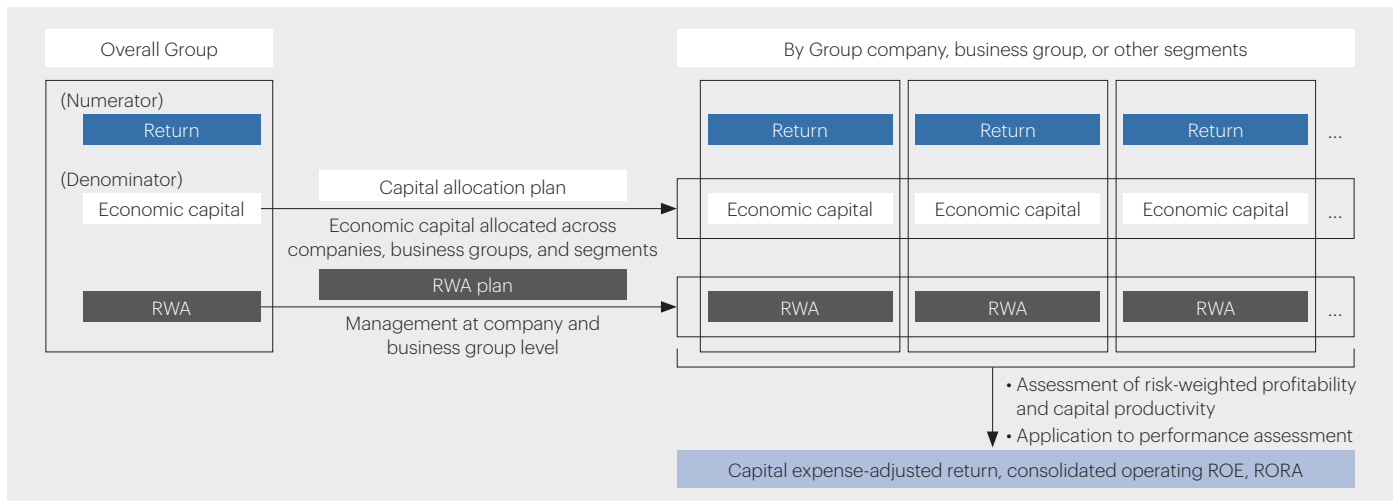
MUFG has also introduced business management indicators (capital expense-adjusted return, consolidated operating ROE, RORA, etc.) to assess and manage risk-weighted profitability and capital productivity at each business group and strives to raise the Group's overall capital efficiency (risk-return management).

### Glossary of terms:

- **Capital expense-adjusted return** is a post-tax performance indicator (derived from Japanese GAAP data) equal to segment net income\* minus regulatory capital expense in which interest and dividend expense is counted. MUFG aims to build corporate value over the medium term and long term by assessing the returns from business development after fully taking into account the costs of capital procurement and dividend policies (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.
- **RORA** is a post-tax performance indicator (derived from Japanese GAAP data) equal to segment net income divided by the segment's risk assets. MUFG pursues profitability and efficiency that are commensurate with risk assets.

\* Segment net income = Net operating profits + Adjustments for capital investment + Other net non-recurring gains (losses) + Extraordinary gains (losses) – Income taxes – Gains (losses) from minority interests

## Risk-Return Management





## Overview of Internal Capital Adequacy Assessment Process

The holding company regularly assesses its internal capital adequacy from two perspectives: regulatory capital, based on capital adequacy regulations (Basel III), and its own economic capital, based on internal risk assessment.

In assessing internal capital adequacy based on regulatory capital, the holding company confirms that it is maintaining sufficient capital both at the current time and in terms of what will be required in the future, calculating the Common Equity Tier 1 ratio, the Tier 1 ratio, and the total capital ratio using capital and risk-adjusted assets as stipulated in the capital adequacy regulations. At the same time, the holding company confirms that it is maintaining appropriate capital relative to risk using the benchmark of a “Common Equity Tier 1 ratio of at least 9.5%,” which has been designated from the perspective of risk management and is included as a target in the Group’s medium-term business plan.

Internal capital adequacy assessment based on economic capital is carried out within the framework of the capital allocation system, which allocates capital to credit risk, strategic equity portfolio risk, market risk, and operational risk.

Credit concentration risk and interest rate risk in the banking book, as stipulated by the Second Pillar of Basel, are included in these risks. The method of calculating each risk under the capital allocation system uses the basic assumptions of a confidence level of 99.9% and a holding period of one year to enhance consistency with Basel III. The capital allocation plan is formulated after assessing internal capital adequacy by comparing the total risk amount, taking into account the effect of risk diversification, with total capital (Tier 1 capital + Tier 2 capital). Thereafter, internal capital adequacy is monitored on an ongoing basis by regularly checking the use of allocated capital versus the plan and the amount of allocated capital versus total capital.

Both the regulatory capital plan and the economic capital plan are stress-tested and are prepared based on a detailed analysis of the impact on capital and risk as well as an assessment of internal capital adequacy.

The same framework for the assessment of internal capital adequacy used at the holding company is applied at the Group’s two main banks: The Bank of Tokyo-Mitsubishi UFJ, Ltd., and Mitsubishi UFJ Trust and Banking Corporation.

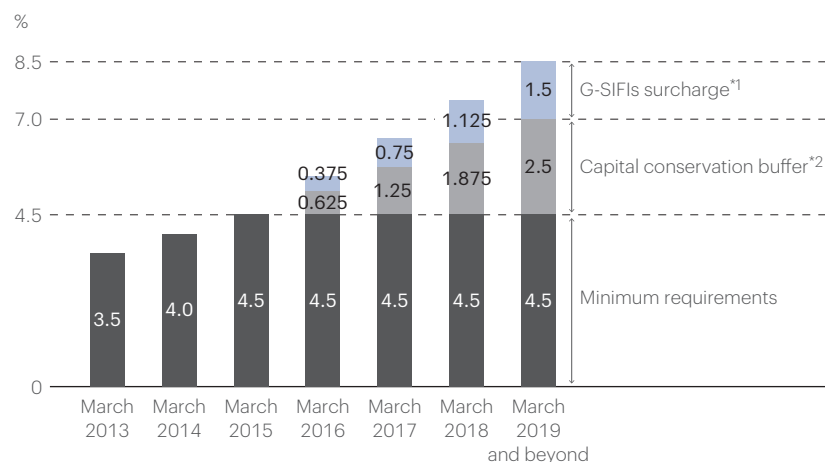
## Required Regulatory Capital Adequacy Levels

(%)

	March 2013	March 2014	March 2015	March 2016	March 2017	March 2018	March 2019 and beyond
Common Equity Tier 1 ratio	3.5	4.0	4.5	5.5	6.5	7.5	8.5
Tier 1 ratio	4.5	5.5	6.0	7.0	8.0	9.0	10.0
Total capital ratio	8.0	8.0	8.0	9.0	10.0	11.0	12.0

Note: Based on G-SIFIs surcharge of 1.5%.

## Common Equity Tier 1 Ratio Requirements



### \*1 G-SIFIs surcharge

This surcharge is an additional capital adequacy requirement placed on financial institutions designated as global systemically important financial institutions. The designation of covered financial institutions and the surcharge rates are updated annually. The 1.5% shown in the accompanying chart is the surcharge rate announced in 2013 that is expected to be required of MUFG.

### \*2 Capital conservation buffer

This buffer seeks to maintain capital that can be drawn upon during times of stress, and banks are required to hold this buffer to avoid falling below minimum regulatory capital levels. The required buffer is 2.5% of risk-weighted assets on a Common Equity Tier 1 capital basis. In the event the levels shown in the chart cannot be maintained, certain restrictions would be imposed on measures associated with the distribution of capital, such as the payment of dividends or the repurchase of shares.

**Overview of Stress Testing Process**

<p><b>(1) Development of Stress Testing Scenarios</b>                  Develop several scenarios taking into account such factors as our risk profile and underlying macroeconomic environment.</p> <ul style="list-style-type: none"> <li>• A worst-in-a-decade scenario and worst-in-a-quarter-century scenarios are developed in principle and some additional scenarios are developed where necessary.</li> </ul> <p>Prepare macroeconomic variables for the testing horizon under each scenario.</p> <ul style="list-style-type: none"> <li>• Macroeconomic variables include GDP, TOPIX, JGB yield, dollar-yen exchange rate, euro-yen exchange rate, unemployment rate, CPI, and others.</li> </ul>	<p><b>(3) Estimation of Financial Impact</b>                  Estimate stress impacts on major assets and income based on the scenarios approved in process (2).</p> <ul style="list-style-type: none"> <li>• Major items estimated include credit cost, losses on write-down on equity securities, net gains/losses on equity securities, net interest income, risk-weighted assets, and others.</li> </ul>
<p><b>(2) Review and Approval Process of the Scenarios</b>                  Scenarios developed under process (1) are reviewed by our internal committee and ultimately approved by our Chief Risk Officer.</p>	<p><b>(4) Assessment of Capital Adequacy</b>                  Assess capital adequacy of both regulatory and economic capital, calculating the following ratios/amounts based on the stress impacts estimated in process (3).</p> <ul style="list-style-type: none"> <li>• Regulatory Capital: Common Equity Tier 1 ratio, Tier 1 ratio, and total capital ratio</li> <li>• Economic Capital: Capital margin (difference between total capital and total risk amount)</li> </ul> <p>Stress testing results are reviewed by the Corporate Risk Management Committee.</p>

# Risk Management

Numerous changes in our business environment have occurred as a result of globalization of the financial industry, the advancement of information technology, and changes in economic conditions. We aim to be a global and comprehensive financial group encompassing leading commercial and trust banks, and securities firms. Risk management plays an increasingly important role as the risks faced by financial groups such as us increase in scope and variety.

We identify various risks arising from businesses based on uniform criteria, and implement integrated risk management to ensure a stronger financial condition and to maximize

shareholder value. Based on this policy, we identify, measure, control and monitor 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, we broadly classify and define risk categories faced by the Group including those that are summarized below. Group companies perform more detailed risk management based on their respective operations.

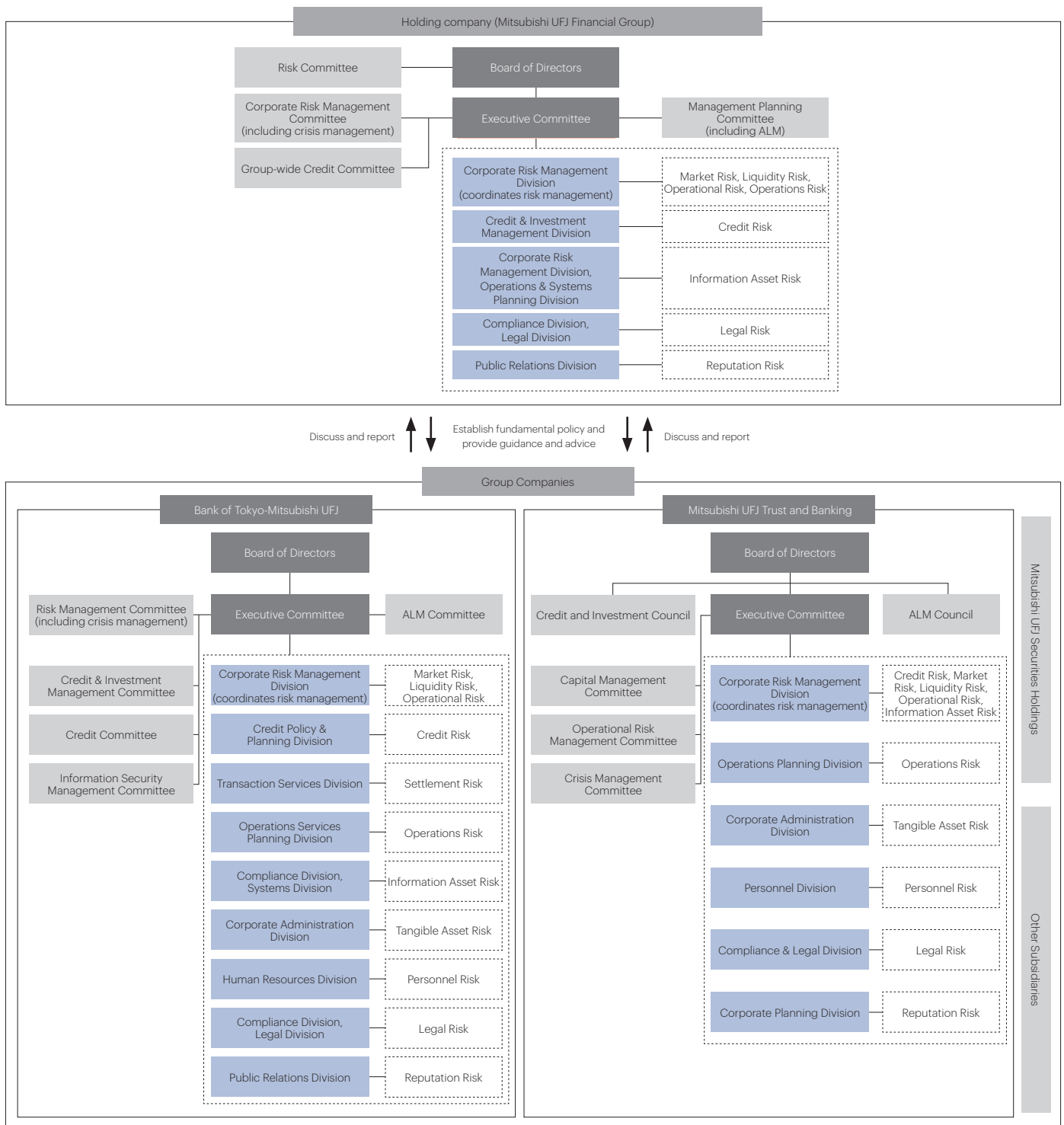
Type of Risk	Definition
Credit Risk	The risk of financial loss in credit assets (including off-balance sheet instruments) caused by deterioration in the credit conditions of counterparties. This category includes country risk.
Market Risk	Market risk is the risk of financial loss where the value of our 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 other similar risks.
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 other similar risks.
Legal Risk	The risk of loss due to failure to comply with applicable laws and regulations, adequately evaluate contractual rights and obligations, or appropriately deal with disputes, as well as other similar risks.
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 a particular circumstance by MUFG, as well as other similar risks.

## Risk Management System

We have adopted an integrated risk management system to promote close cooperation among the holding company and group companies. The holding company and the major subsidiaries (which include BTMU, MUTB and MUSHD) each appoint a chief risk officer and establish an independent risk management division. The board of directors of the holding company determines risk management policies for various type of risk based on the discussions at, and reports and recommendations from, committees established specially for risk management purposes. The holding company has established committees to assist management in managing

risks relevant to the Group. Following the fundamental risk management policies determined by the board of directors, each group company establishes its own systems and procedures for identifying, analyzing and managing various types of risks from both quantitative and qualitative perspectives. The holding company seeks to enhance groupwide 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.

The diagram on the next page summarizes our integrated risk management framework.



## Crisis Management Framework

In order to have a clear critical response rationale and associated decision-making criteria, we have developed systems designed to ensure that our 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. We have 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.

Recognizing that our operations particularly in Japan are subject to the risk of earthquakes and other natural disasters as well as accidents resulting from such disasters, including a sudden massive blackout in major metropolitan areas in Japan, and that our contingency plans may not address all eventualities that may occur in the event of a material disruption to our operations, we have been conducting a comprehensive review of our existing business continuity plans to more effectively respond to such extreme scenarios, and continue to contemplate and implement measures to augment our current business continuity management framework, including enhancing our off-site back-up data storage and other information technology systems.

## Implementation of Basel Standards

Basel II, as adopted by the FSA, has been applied to Japanese banks since March 31, 2007. Certain provisions of Basel III were adopted by the FSA effective March 31, 2013 for Japanese banking institutions with international operations conducted by their foreign offices. Basel III is based on Basel II's comprehensive regulatory framework which is built 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. Based on the Basel principles, MUFG has adopted the Advanced Internal Ratings-Based Approach to calculate its capital requirements for credit risk since March 31, 2009. The Standardized Approach is used for some subsidiaries that are considered to be immaterial to our overall capital requirements, and MUFG Americas Holdings Corporation (MUAH) has adopted a phased rollout of the Internal Ratings-Based Approach. MUFG has adopted the Advanced Measurement Approach since March 31, 2012 to calculate its capital requirements for operational risk, except that we use the Basic Indicator Approach for entities that are deemed to be less important in the calculation of the operational risk equivalent amount and for entities that are still preparing to implement the Advanced Measurement Approach. As for market risk, MUFG has adopted the Internal Models Approach mainly to calculate general market risk and adopted the Standardized Measurement Method to calculate specific risk.

In response to the recent financial crisis, the Group of Central Bank Governors and Heads of Supervision has made a series of announcements regarding the new global regulatory framework, which has been referred to as "Basel III," to strengthen the regulation, supervision and risk management of the banking sector. Various Basel III measures are being phased in from the calendar year 2013, including those designed to raise the level of minimum capital requirements and to establish an internationally harmonized leverage ratio and a global minimum liquidity standard. In addition, the Basel Committee on Banking Supervision has proposed additional loss absorbency requirements to supplement the Common

Equity Tier 1 capital requirement ranging from 1% to 3.5% for global systemically important banks, or G-SIBs, depending on the bank's systemic importance. The Financial Stability Board identified us as a G-SIB in its most recent annual report published in November 2013, and indicated that, as a G-SIB, we would be required to hold an additional 1.5% of Common Equity Tier 1. The group of banks identified as G-SIBs is expected to be updated annually, and the first group of G-SIBs to which the stricter capital requirements will initially be applied is expected to be identified in 2014. The stricter capital requirements are expected to be implemented in phases between January 1, 2016 and December 31, 2018 and will become fully effective on January 1, 2019.

Based on the Basel III framework, the Japanese capital ratio framework has been revised to implement the more stringent requirements, which are being implemented in phases beginning on March 31, 2013. Likewise, local banking regulators outside of Japan, such as those in the United States, have revised or are expected to revise the capital and liquidity requirements imposed on our subsidiaries and operations in those countries to implement the more stringent requirements of Basel III as adopted in those countries. We intend to carefully monitor further developments with an aim to enhance our corporate value and maximize shareholder value by integrating the various strengths within the MUFG Group.

### Credit Risk Management

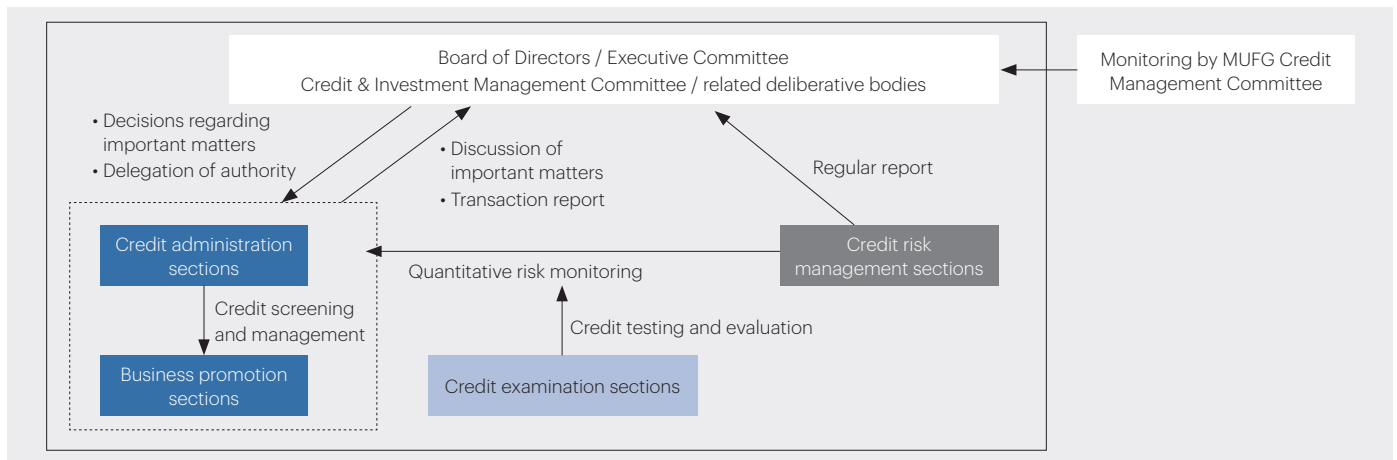
Credit risk is the risk of losses due to deterioration in the financial condition of a borrower. We have established risk management systems to maintain asset quality, manage credit risk exposure and achieve earnings commensurate with risk.

Our major banking subsidiaries (which include BTMU and MUTB) apply a uniform credit rating system for asset evaluation and assessment, loan pricing, and quantitative measurement of credit risk. This system also underpins the calculation of capital requirements and management of credit portfolios. We continually seek to upgrade credit portfolio management, or 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 our major banking subsidiaries are monitored and assessed on a regular basis by the holding company to maintain and improve asset quality. A uniform credit rating and asset evaluation and assessment system is used to ensure timely and proper evaluation of all credit risks.

### Credit Risk Management Framework of the Major Banking Subsidiaries



Under our credit risk management system, each of our subsidiaries in the banking, securities, consumer finance, and leasing businesses, manages its respective credit risk on a consolidated basis based on the attributes of the risk, while the holding company oversees and manages credit risk on an overall groupwide basis. The holding company also convenes regular committee meetings to monitor credit risk management at banking subsidiaries 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 the Credit & Investment Management Committee 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.

#### **Credit Rating System**

MUFG and its major banking subsidiaries use an integrated credit rating system to evaluate credit risk. The credit rating system consists primarily of borrower rating, facility risk rating, structured finance rating and asset securitization rating.

Country risk is also rated on a uniform groupwide basis. Our country risk rating is 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 by grouping loans into various pools and assigning ratings at the pool level.

#### **Borrower Rating**

Our borrower rating classifies borrowers into 15 grades based on evaluations of their expected debt-service capability over the next three to five years.

#### **Facility Risk Rating**

Facility risk rating is used to evaluate and classify the quality of individual credit facilities, including guarantees and collateral. Ratings are assigned by quantitatively measuring the estimated loss rate of a facility in the event of a default.

#### **Structured Finance Rating and Asset Securitization Rating**

Structured finance rating and asset securitization rating are used to evaluate and classify the quality of individual credit facilities, including guarantees and collateral, and focus on the

structure, including the applicable credit period, of each credit facility. In evaluating the debt service potential of a credit facility, we scrutinize its underlying structure to determine the likelihood of the planned future cash flows being achieved.

#### **Pool Assignment**

Each major banking subsidiary has its own system for pooling and rating small retail loans designed to reflect the risk profile of its loan portfolios.

#### **Asset Evaluation and Assessment System**

The asset evaluation and assessment system is used to classify assets held by us according to the probability of collection and the risk of any impairment in value based on borrower classifications consistent with the borrower ratings and the status of collateral, guarantees, and other factors.

The system is used 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 manage credit risk by monitoring credit amount and expected losses, and run simulations based on internal models to estimate the maximum amount of credit risk. These models are used for internal management purposes, including loan pricing and measuring economic capital.

When quantifying credit risk amounts using the internal models, MUFG and its major banking subsidiaries consider various parameters, including probability of default, or PD, loss given default, or LGD, and exposure at default, or EAD, used in their borrower ratings, facility risk ratings and pool assignments as well as any credit concentration risk in particular borrower groups or industry sectors. MUFG and its major banking subsidiaries also share credit portfolio data in appropriate cases.

#### **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.

**Definition of MUFG Borrower Rating**

Borrower Rating	Definition	Borrower Category	NPL Classifications under FRL
1	The capacity to meet financial commitments is extremely certain, and the borrower has the highest level of creditworthiness.	Normal	Normal claims
2	The capacity to meet financial commitments is highly certain, but there are some elements that may result in lower creditworthiness in the future.		
3	The capacity to meet financial commitments is sufficiently certain, but there is the possibility that creditworthiness may fall in the long run.		
4	There are no problems concerning the capacity to meet financial commitments, but there is the possibility that creditworthiness may fall in the long run.		
5	There are no problems concerning the capacity to meet financial commitments, and creditworthiness is in the middle range.		
6	There are no problems concerning the capacity to meet financial commitments presently, but there are elements that require attention if the situation changes.		
7	There are no problems concerning the capacity to meet financial commitments presently, but long-term stability is poor.		
8	There are no problems concerning the capacity to meet financial commitments presently, but long-term stability is poor, and creditworthiness is relatively low.		
9	The capacity to meet financial commitments is somewhat poor, and creditworthiness is the lowest among "Normal" customers.		
10-12	Borrowers who must be closely monitored because of the following business performance and financial conditions: (1) Borrowers who have problematic business performance, such as virtually delinquent principal repayment or interest payment; (2) Borrowers whose business performance is unsteady, or who have unfavorable financial conditions; (3) Borrowers who have problems with loan conditions, for whom interest rates have been reduced or shelved.	Close watch	Claims under close observation
10	Although business problems are not serious or their improvement is seen to be remarkable, there are elements of potential concern with respect to the borrower's management, and close monitoring is required.		
11	Business problems are serious, or require long-term solutions. Serious elements concerning business administration of the borrower have emerged, and subsequent debt repayment needs to be monitored closely.		
12	Borrowers who fall under the criteria of Rating 10 or 11 and have a loan concession granted. Borrowers who have "Loans contractually past due 90 days or more." (As a rule, delinquent borrowers are categorized as "Likely to Become Bankrupt," but the definition here applies to borrowers delinquent for 90 days or more because of inheritance and other special reasons.)		
13	Borrowers who pose a serious risk with respect to debt repayment, loss is likely to occur in the course of transactions. While still not bankrupt, these borrowers are in financial difficulty, with poor progress in achieving restructuring plans, and are likely to become bankrupt in the future.	Likely to become bankrupt	Doubtful claims
14	While not legally bankrupt, borrowers who are considered to be virtually bankrupt because they are in serious financial difficulty and have no prospects for an improvement in their business operations.	Virtually bankrupt	Claims over bankrupt or virtually bankrupt borrowers
15	Borrowers who are legally bankrupt (i.e., who have no prospects for continued business operations because of non-payment, suspension of business, voluntary liquidation, or filing for legal liquidation).	Bankrupt	



### Loan Portfolio Management

We aim 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.

We assess and monitor loan amounts and credit exposure by credit rating, industry and region. Portfolios are managed to limit concentrations of risk in specific categories in accordance with our Large Credit Guidelines.

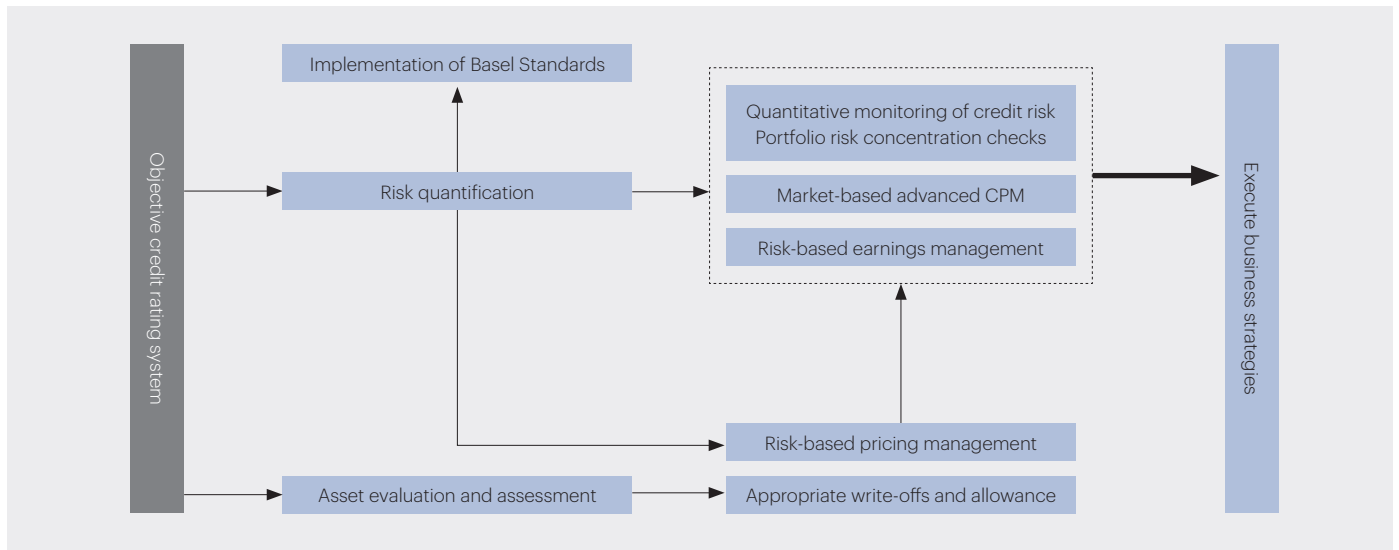
To manage country risk, we have established specific credit ceilings by country. These ceilings are reviewed when there is a material change in a country's credit standing, in addition to being subject to a regular periodic review.

### Continuous CPM Improvement

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

Through credit risk quantification and portfolio management, we aim 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 our equity investments.

We hold shares of various corporate clients for strategic purposes, in particular to maintain long-term relationships with these clients. These investments have the potential to increase business revenue and appreciate in value. At the same time, we are exposed to the risk of price fluctuation in the Japanese stock market. For that reason, in recent years, it has been a high priority for us to reduce our equity portfolio to limit the risks associated with holding a large equity portfolio, but also to respond to applicable regulatory requirements as well as increasing market expectation and demands for us to reduce our equity portfolio. We are required to comply with a regulatory framework that prohibits Japanese banks from holding an amount of shares in excess of their adjusted Tier 1 capital after September 2006.

We use 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 (Tokyo Stock Exchange-listed) stocks (excluding foreign stock exchange-listed stocks) as of March 31, 2014 was subject to a variation of approximately ¥3.66 billion when TOPIX index moves one point in either direction.

We seek 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

We have adopted an integrated system to manage market risk from our trading and non-trading activities. The holding company monitors groupwide 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.

The holding company and the major subsidiaries allocate economic capital commensurate with levels of market risk and determined within the scope of their capital bases. The major subsidiaries have established quantitative limits relating 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.

### Market Risk Management System of Our Major Subsidiaries



## 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 monitors 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.

These market risk management activities are performed in accordance with the predetermined rules and procedures. The internal 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 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 principal model used for these activities is the historical simulation (HS) model (holding period, 10 business days; confidence interval, 99%; and observation period, 701 business days). 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 designed to capture certain statistically infrequent movements, such as a fat tail, and accounts for

the characteristics of financial instruments with non-linear behavior. The holding company and banking subsidiaries also use the HS model to calculate as part of the calculation of their Basel III regulatory capital adequacy ratios.

In calculating VaR using the HS method, we have implemented an integrated market risk measurement system throughout the Group. Our major subsidiaries calculate their VaR based on the risk and market data prepared by 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 99.9%.

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 ten years (4.5 years on average) to recognize interest rate 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, we reflect 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.

### Stress Testing

We have adopted an HS-VaR model, which calculates potential changes in the market value of our portfolio as a statistically possible amount of losses that could be incurred due to market fluctuations within a certain period (or holding period, of 10 business days) based on historical market volatility for a certain period (or observation period, of 701 business days, or approximately three years). Actual losses may exceed the value at risk obtained by the application of the model in the event, for example, that the market fluctuates to a degree not accounted for in the observation period, or that the correlations among various risk factors, including interest rates and foreign currency exchange rates, deviate from those assumed in the model.

In order to complement these weaknesses of the HS-VaR model and measure potential losses that the model is not designed to capture, we conduct stress testing. For example, we measure on a quarterly basis potential losses that could be incurred in our portfolio by applying various stress scenarios, including the 10-year most extreme movement in each of the risk factors as well as actual past market movement observed beyond the 10 year historical observation period. In addition, the holding company and major subsidiaries conduct stress testing, as appropriate, by applying various stress scenarios, including those which take into account estimates regarding future market volatility, in order to better identify risks and manage our portfolio in a more stable and appropriate manner. Since October 2011, the holding company and major subsidiaries have also been measuring stressed VaR relating to their trading activities based on a one-year observation period with the highest VaR at least in the immediately preceding ten years.

### Liquidity Risk Management

Liquidity risk is the risk of incurring losses if a poor financial position hampers the ability to meet funding requirements, or necessitates fund procurement at interest rates markedly higher than normal.

Our 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.

We have established a groupwide system for managing 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 relating to groupwide 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 groupwide contingency preparedness drills on a regular basis to ensure smooth implementation in the event of an emergency.

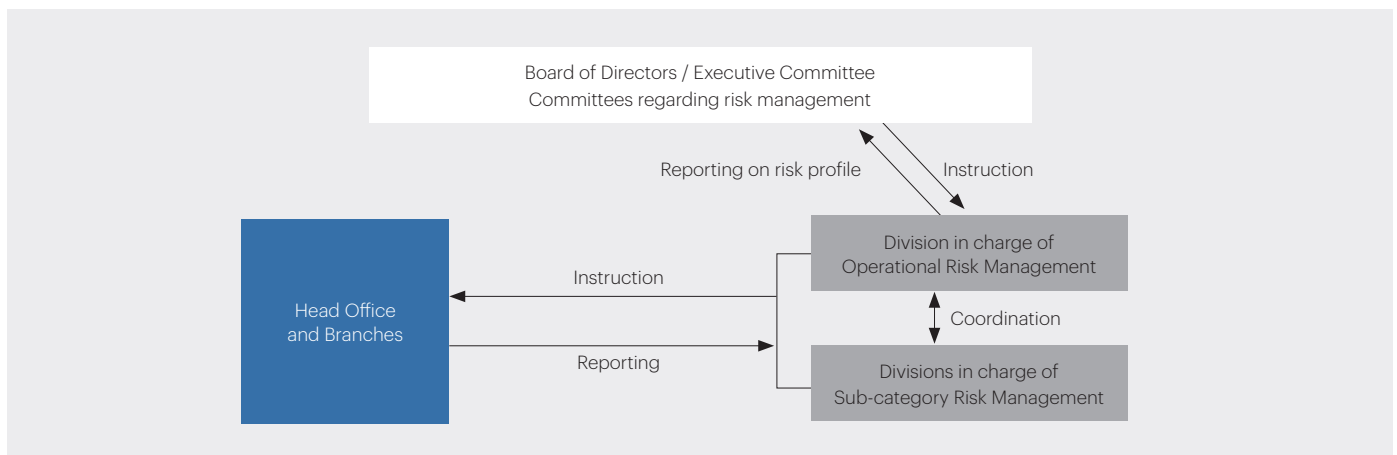
## Operational Risk Management

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 serious political instability, major terrorist activity, health epidemics and natural disasters. The term includes a broad range of risks that could lead to losses, including operations risk, information asset risk, legal risk, reputation risk, personnel 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 groupwide 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 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 the Group.

## Operational Risk Management System of Our Major Banking Subsidiaries



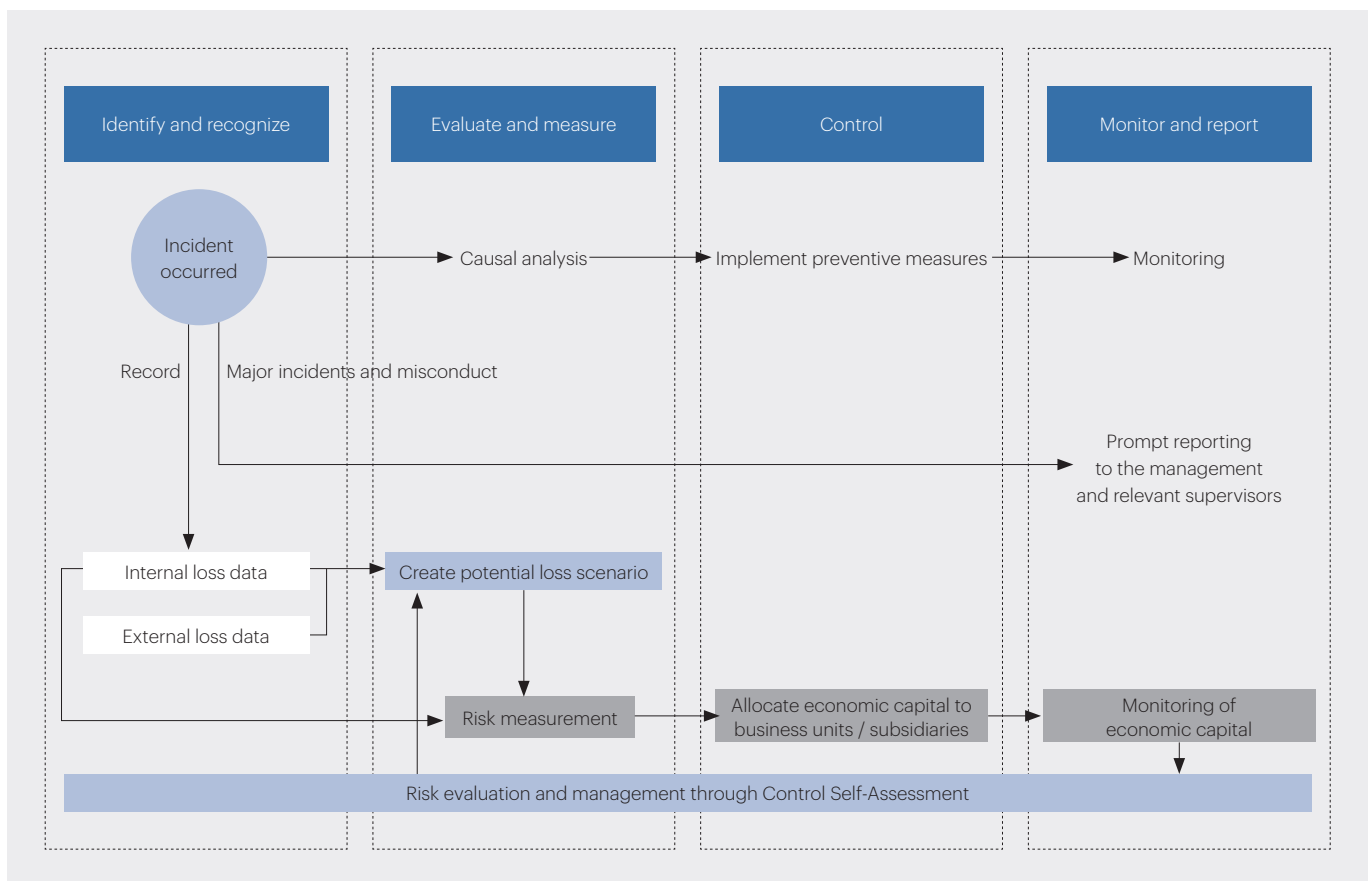
As set forth in the following diagram, we have established a risk management framework for loss data collection, control self-assessment (CSA), and measurement of operational risk in order to appropriately identify, recognize, evaluate, measure, control, monitor and report operational risk.

We have also established groupwide reporting guidelines with respect to loss data collection and its monitoring. We focus our 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.

### 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. The Group 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 our reputation, our banking subsidiaries continue to improve their management systems to create and apply appropriate operations risk-related controls.

### Operational Risk Management Framework



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 our businesses from an operations risk management perspective. We work 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 our customers with a variety of high-quality services.

#### **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, our major banking subsidiaries strive to better 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. We have 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 senior management. We have developed disaster countermeasures systems and have 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, we also work to promote sharing of information within the Group related to the causes of any loss or leakage of information, or system failure.

#### **Legal Risk Management**

Legal risk refers to the risk of loss due to failure to comply with applicable laws and regulations, adequately evaluate contractual rights and obligations, or appropriately deal with disputes, as well as other similar risks. We recognize the potentially significant impact legal risk-related events can have on the management and execution of the Group's businesses, which in turn can result in economic, reputation and other losses to, or diminished market confidence in, the Group. Accordingly, we continue to improve our risk control framework designed to appropriately manage such risk.

Specifically, in order to promote compliance, we have established our Principles of Ethics and Conduct as the basic legal compliance policy for the Group's directors and employees. In addition, a compliance management division has been established at each of the holding company and the major subsidiaries. See the following Compliance section. Moreover, the legal division at each of the holding company and the major subsidiaries centrally and uniformly evaluates legal issues prior to entering into contracts, deals with disputes and manages other legal matters. Through these and other measures, we endeavor to effectively manage our legal risk.

#### **Reputation Risk Management**

Reputation risk refers to 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 our inadequate response to particular situations, as well as risks similar to this risk.

We recognize the potentially significant impact reputation risk-related events can have on the management and execution of the Group's businesses, which in turn can result in economic losses to, or diminished market confidence in, the Group. Accordingly, we continue to improve our risk control framework designed to appropriately manage such risk.

Specifically, in order to manage our reputation risk effectively on a groupwide basis, we have established a risk management system designed to ensure mutual consultation and reporting if a reputation risk-related event occurs or is anticipated and, through this system, share relevant information within the Group.

Through the risk control framework and risk management system, we seek to minimize damage to the reputation and credibility of, and the market confidence in, the Group by promptly obtaining an accurate understanding of relevant facts relating to reputation risk-related events and disclosing information concerning the events and the measures we take in response to such events in an appropriate and timely manner.

## Risk Management for Other Risks

In addition to the risks discussed above, the MUFG Group companies define and manage sub-category risks as appropriate, including tangible asset risk and personnel risk as set forth in the “Operational Risk Management System of Our Major Banking Subsidiaries” diagram on page 51.

## Regulatory Capital Requirements for Operational Risk

### (1) Adoption of the Advanced Measurement Approach (AMA)

We have employed the AMA since March 31, 2012, in place of the Standardized Approach that we had been using previously, for calculation of the operational risk equivalent amount in connection with measuring capital adequacy ratios based on the Basel Standards. On the other hand, we use the Basic Indicator Approach, or BIA, for entities that are deemed to be less important in the calculation of the operational risk equivalent amount and for entities that are still preparing to implement the AMA.

### (2) Outline of AMA

We have established a measurement model designed to account for four data elements—internal loss data, external loss data, scenario analysis, and business environment and internal control factors (BEICFs)—and calculate the operational risk equivalent amount by estimating the maximum loss using a 99.9th percentile one-tailed confidence interval and a one-year holding period.

In calculating the operational risk equivalent amount, we exclude expected losses relating to the amount of allowance for repayment of excess interest associated with the consumer finance business of a subsidiary. We do not exclude any other expected losses and do not reflect the risk mitigating impact of insurance. In addition, we take into account credit risk-related events that are not reflected in the measurement of the credit risk equivalent amount.

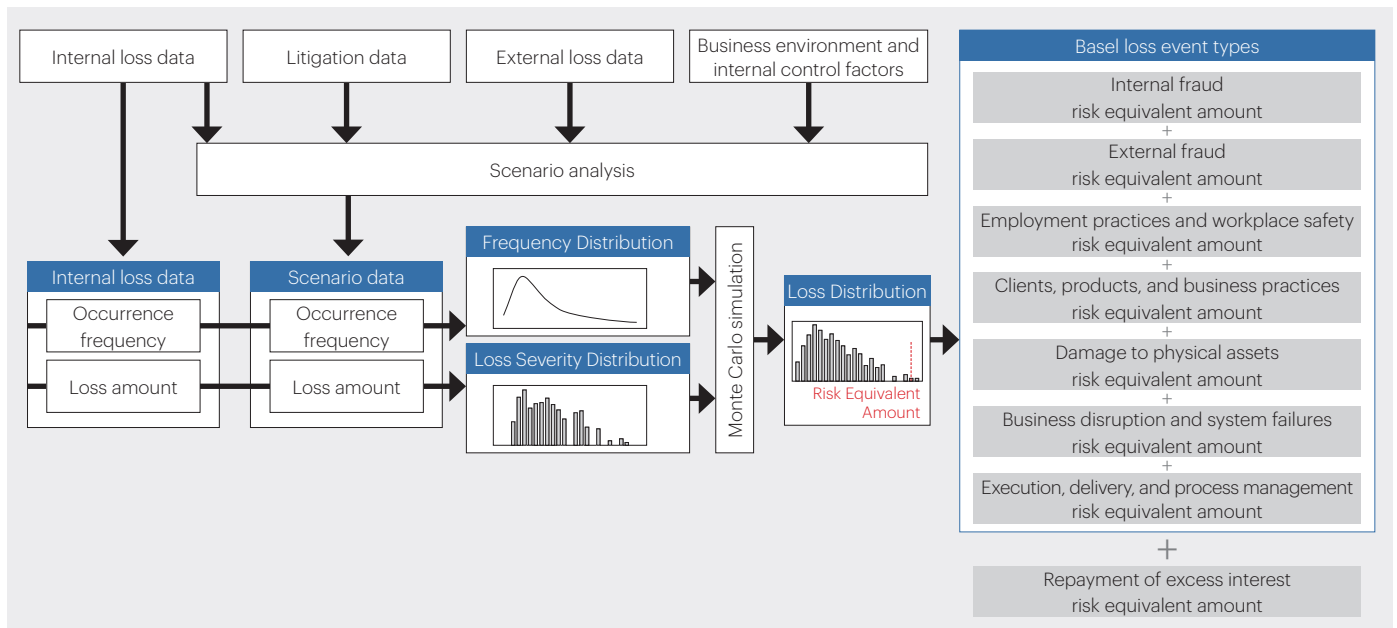
### (3) Outline of Measurement Model

Our operational risk equivalent amount measured under the AMA is a simple sum of the amounts calculated separately for BTMU on a consolidated basis, MUTB on a consolidated basis, and the total amount for other Group companies (including the holding company, MUSHD and Mitsubishi UFJ NICOS). For each of BTMU and MUTB on consolidated basis, the operational risk equivalent amount is a simple sum of the amounts calculated based on the seven loss event types defined by the Basel Standards. For other Group companies, the operational risk equivalent amount is a simple sum of the amounts calculated based on eight loss event types consisting of the seven loss event types defined by the Basel Standards and an additional loss event type representing losses relating to repayment of excess interest associated with the consumer finance business of a subsidiary. We do not reflect the correlation effects among the loss event types in the calculation of our operational risk equivalent amount.

The risk equivalent amount for each loss event type represents the amount of maximum loss estimated with a 99.9th percentile one-tailed confidence interval and a one-year holding period based on the distribution of losses arising from all relevant risk events for a one-year period (Loss Distribution). A Loss Distribution combines a Frequency Distribution (through which the frequency of occurrence of risk events is expressed) and a Loss Severity Distribution (through which the amounts of losses resulting from risk events are expressed) through Monte Carlo simulations. The data used for this purpose include internal loss data and scenario data. Scenario data are generated through a scenario analysis. External data and BEICFs are taken into account in the scenario analysis and reflected in scenario data. The Frequency Distribution is derived from the occurrence frequency information in internal loss data and scenario data expressed through a Poisson Distribution. The Loss Severity Distribution is derived from the amount information in internal loss data and scenario data expressed in a non-parametric manner (where no underlying distribution is assumed).



## Outline of Measurement Model



With respect to the risk of losses relating to repayment of excess interest associated with the consumer finance business of a subsidiary, the risk equivalent amount represents the amount of maximum loss estimated with a 99.9th percentile one-tailed confidence interval and a one-year holding period based on a normal distribution assumed by applying data on losses that arose in a given period, excluding any related expected losses.

We confirm the appropriateness of the measurement models by periodic verification and back testing.

### (4) Outline of Scenario Analysis

As an initial step of our scenario analysis, we identify potential severe loss events that we have not experienced but may potentially experience in the future. In this identification process, we seek to ensure exhaustive coverage of potential severe loss events by comprehensively examining our experience relating to loss events and legal proceedings, external loss data, the control self-assessment results and other relevant information.

In the next step, we prepare scenario data for each identified severe loss event by quantifying the values depending on its occurrence frequency and loss severity, taking into account relevant transaction amounts and restructuring costs as well as BEICFs. In preparing scenario data, we apply an analysis method we deem appropriate for the type and nature of the operational risk involved.

In order to obtain an operational risk equivalent amount that is commensurate with, and appropriate for, our risk profile, we assess the need for an additional scenario or modification to our existing scenarios semi-annually. We then reflect, as necessary, new risks arising as a result of changes in the business environment and the results of the implementation of measures to enhance our internal controls in response to newly identified risks in our scenario data.

# Compliance

## Basic Policy

We have clarified our mission, our vision and our values in the Corporate Vision and have expressed our commitment to meeting the expectations of customers and society as a whole. Furthermore, we have established Principles of Ethics and Conduct as the guidelines for how the Group's directors and employees act to realize the Corporate Vision, in which we have expressed our commitment to complying with laws and regulations, to acting with honesty and integrity, and to behaving in a manner that supports and strengthens the trust and confidence of society.

In addition, as we expand the geographic scope of our business globally, we are committed to keeping abreast with developments in laws and regulations of the jurisdictions in which we operate including anti-money laundering and anti-bribery, as well as paying attention to trends in financial crimes.

## Principles of Ethics and Conduct

### Introduction

These Principles of Ethics and Conduct establish clear and consistent standards for all MUFG employees to guide decisions and actions. They reflect and support the MUFG Corporate Vision. The principles are organized in three sections. Chapter 1 presents the attitude that we adopt with our customers, to act with honesty and integrity and pursue their best interests, which is a core component of our business practices. Chapter 2 presents a set of standards to help us fulfill our responsibilities as a good corporate citizen. MUFG's reputation depends upon the trust and confidence of our customers and other stakeholders, including local communities, and we are responsible to society on a global level. Chapter 3 describes the actions and mindset that will create a stimulating and supportive working environment as MUFG continues to grow. Our success depends on building and maintaining a dynamic workplace where all employees can reach their full potential in ways that support our customers and contribute to society as a whole.

## Outline / Overview

### Chapter 1 Customer Focus

We place our diverse customers at the center of all our activities and always act in their best interests. MUFG is able to thrive today because of the trust and confidence that customers have placed in us—the result of years of fair, transparent, and honorable dealings. Our business culture is not driven by the prospect of short-term, immediate gains. Instead, we place a premium on supporting long-term, sustainable relationships with our customers to help them meet their goals.

#### 1-1. Acting with Honesty and Integrity

We always place our diverse customers at the center of all activities and act with honesty and integrity in all of our dealings with them. We protect customer assets, including their personal information, and strive at all times not to damage their interests.

#### 1-2. Controlling Quality

In order to earn the lasting trust and confidence of our customers, we maintain thorough quality control of our products and services in all aspects from product design and development to delivery, and continually improve our processes to provide accurate and secure transactions.

#### 1-3. Exceeding Customer Expectations

We strive to satisfy the diverse needs of our customers worldwide and to exceed their expectations through the highest standards of professionalism and by effectively leveraging our global network and consolidated strength.

### Chapter 2 Responsibility as a Corporate Citizen

As a member of MUFG with global operations, we act honorably, with honesty and integrity, and comply at all times with laws, regulations, rules, and internal policies globally. We strive to maintain stability and confidence in the global financial system and to contribute to the sound growth and development of society. We behave in a manner that supports and strengthens the trust and confidence that MUFG has built up over the years.

#### 2-1. Adherence to Laws and Regulations

We always judge and act with honesty and integrity, do what is right, and comply with both the letter and the spirit of the laws, regulations, and rules that apply to us. We avoid insider trading, do not engage in anti-competitive conduct or any form of corrupt activity, and publicly disclose corporate information in an appropriate manner.

## 2-2. Combating Criminal Activity

We do not conduct business with criminal elements. We do not allow our financial products and services to be used for illegal or improper activities such as money laundering, fraud, or financing terrorist activities.

## 2-3. Commitment to Social Sustainability

We respect the history, culture, and customs of local communities and strive to contribute to their development and the protection of the environment through our corporate activities and employee volunteer efforts.

## Chapter 3 Ethical and Dynamic Workplace

We are committed to creating a working environment that fosters mutual respect among MUFG employees, supports the full expression of our individuality as professionals, promotes the power of teamwork, honors diversity, transcends differences, and embraces new challenges.

### 3-1. Stimulating Workplace

We strive to enhance our knowledge and expertise, focus on maximizing the value of teamwork, and view changes in the business environment as opportunities to launch new initiatives.

### 3-2. Ethical Workplace

We respect the diversity and human rights of all MUFG employees. We do not engage in or tolerate discrimination,

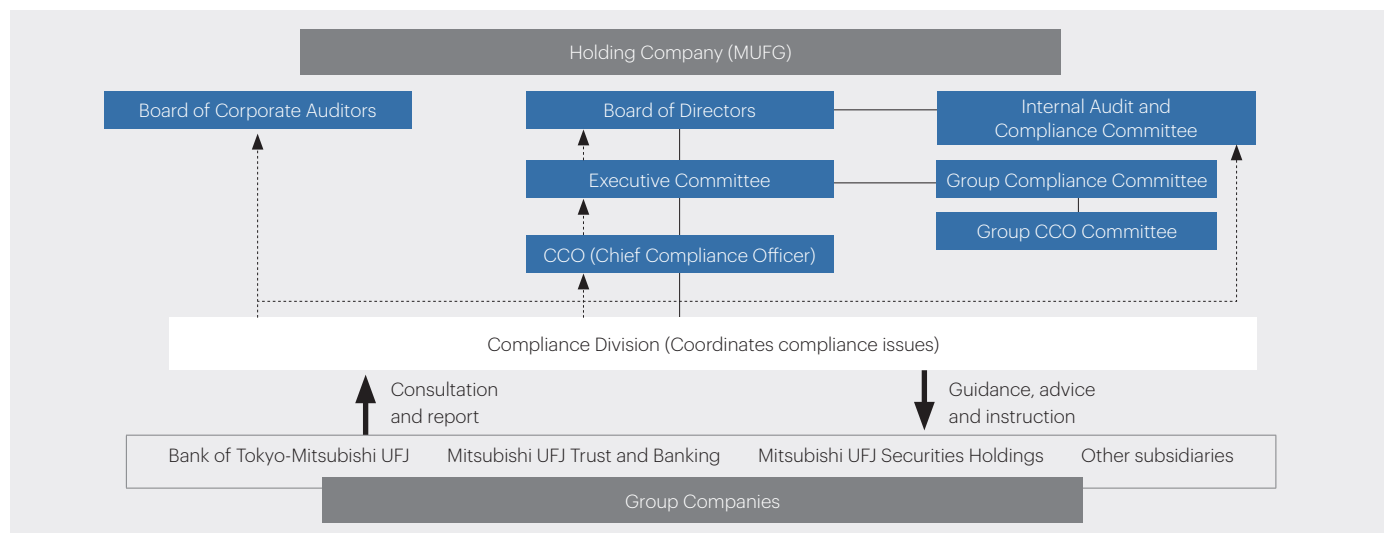
harassment, intimidation, or any other behavior or activity that is inconsistent with these core beliefs. We report any violations of laws and rules, and we manage corporate assets appropriately.

## Compliance Framework

Management and coordination of compliance-related matters are the responsibility of separate compliance management divisions established at the holding company and the major subsidiaries. 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 major subsidiary have also established voluntary committees, such as an Internal Audit and Compliance Committee, where members with no prior employment relationship with the Group account for a majority, and a Group Compliance Committee. Through these measures, we have established a structure for deliberating key issues related to compliance. Additionally, the holding company has the Group Chief Compliance Officer (CCO) Committee which deliberates important matters related to compliance and compliance-related issues for which the Group should share a common understanding.

## Compliance Framework



### CCO of Holding Company

Directors responsible for compliance at the holding company and the major subsidiaries have been named the CCOs of their respective companies. The CCOs of the major subsidiaries have also been appointed as the deputy CCOs of the holding company to assist the CCO of the holding company. This system promotes the prompt reporting of groupwide compliance-related information to the holding company and also allows the CCO of the holding company to effectively provide compliance-related guidance, advice, and instructions to MUFG Group companies.

### Group CCO Committee

The Group CCO Committee consists of the CCO of the holding company as the committee chairman and the CCOs of the major subsidiaries.

By timely holding meetings, the Group CCO Committee seeks to promote 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 respond to unforeseen problems. The Committee also continues to strive to improve compliance systems throughout the Group.

### Internal Reporting System and Accounting Auditing Hotline

The major subsidiaries have established internal reporting systems that aim to identify compliance issues early so that any problems can be quickly rectified. This system includes an independent external compliance hotline. 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 accounting auditing hotline that provides a means to report any problems related to MUFG accounting.

#### 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, P.C.

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

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

#### **When reporting information, please pay attention to the following:**

- Matters subject to reporting are limited to instances regarding MUFG Group companies.
- Please 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

## 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 of 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 audits. Separate internal audit divisions have been created within the holding company and certain subsidiaries. Through close cooperation and collaboration among the internal audit divisions in each of these subsidiaries, these internal audit divisions provide coverage for the Group and also support the board of directors in monitoring and overseeing all MUFG operations.

In addition to having primary responsibility for initiating and preparing plans and proposals related to internal audits of the 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

internal audit 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 MUFG on a consolidated basis.

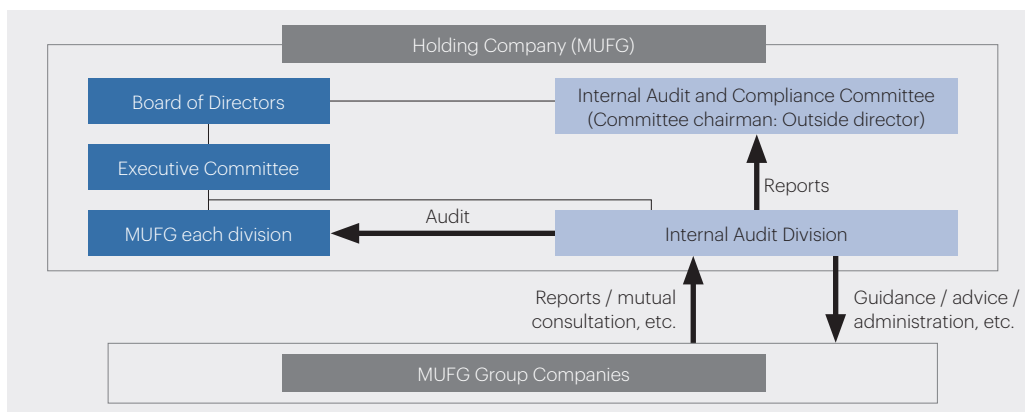
## Implementing Effective and Efficient Internal Audits

To ensure that internal audit processes use available resources with optimal effectiveness and efficiency, 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.

## Reports to and from Internal Audit and Compliance Committees

To strengthen the respective boards of directors' monitoring and supervision of operational execution status and to ensure the independence of the internal audit divisions, the holding company and the major subsidiaries have voluntarily established internal audit and compliance committees. These committees receive reports from the internal audit divisions on important matters, including the results of the internal audits and basic policies for planning internal audits. The deliberations of the internal audit and compliance committees concerning such matters are then reported to the respective boards of directors.

## Internal Audit Framework



# Corporate Management

## Mitsubishi UFJ Financial Group

(As of July 1, 2014)

<b>Board of Directors</b>	Kunie Okamoto	Osamu Kurokawa	Masato Tamaki
<b>Chairman</b>	Haruka Matsuyama	Hiroshi Nakanishi	Hitoshi Usui
Kiyoshi Sono	<b>Corporate Auditors</b>	Kanetsugu Mike	Sunao Yokokawa
<b>Deputy Chairman</b>	Takehiko Nemoto*	Shoji Nakano	Ritsuo Ogura
Tatsuo Wakabayashi	Takashi Mikumo*	Eiichi Yoshikawa	Tetsuya Yonehana
<b>President &amp; CEO</b>	Yasushi Ikeda	Katsumi Hatao	Yasushi Itagaki
Nobuyuki Hirano	Hideo Kojima	Satoshi Murabayashi	Yoichi Orikasa
<b>Deputy President</b>	Yukihiko Sato	Go Watanabe	Naomi Hayashi
Masaaki Tanaka	* Full time	Saburo Araki	Takenobu Inaba
<b>Senior Managing Directors</b>	<b>Officers</b>	Muneaki Tokunari	Junichi Hanzawa
Taihei Yuki	<b>Managing Officers</b>	Keiichi Riko	Hiroki Kameda
Akihiko Kagawa	Takashi Morimura	Hiroshi Naruse	Toshiya Kaneko
<b>Managing Director</b>	Hidekazu Fukumoto	Takehiko Shimamoto	Katsuhiko Ishizuka
Tadashi Kuroda	Tadachiyo Osada	Hironori Kamezawa	Eiji Sumi
<b>Directors</b>	Naoto Hirota	<b>Executive Officers</b>	Iwao Nagashima
Takashi Nagaoka	Hatsuhito Kaneko	Kazuto Uchida	Masatsune Okada
Junichi Okamoto	Takami Onodera	Kazuo Koshi	Eiji Ihori
Hiroyuki Noguchi	Toru Matsuda	Shigeru Yoshifuji	Kazuyoshi Komiya
Ryuji Araki	Takahiro Yanai	Hiroaki Cho	Junichi Narikawa
Yuko Kawamoto	Koji Nishimoto	Masakazu Ikeda	Masamichi Yasuda
Tsutomu Okuda	Atsuo Sakurai	Yasuo Kitani	Atsushi Murakami
	Shigeru Asai	Masahiro Kuwahara	Masahiko Kato

## The Bank of Tokyo-Mitsubishi UFJ

(As of July 1, 2014)

<b>Board of Directors</b>	<b>Managing Directors</b>	Michiyoshi Sakamoto*	Yuichi Okura
<b>Chairman</b>	Saburo Araki	Makoto Ebata	Go Watanabe
Katsunori Nagayasu	Satoshi Murabayashi	Kenji Matsuo	Takahiro Yanai
<b>Deputy Chairman</b>	Shuzo Iwasaki	Tetsuya Nakagawa	Akira Hamamoto
Kiyoshi Sono	Takehiko Shimamoto	* Full time	Naoki Hori
<b>President</b>	Naoto Hirota	<b>Officers</b>	Kenji Yabuta
Nobuyuki Hirano	<b>Directors</b>	<b>Senior Managing Executive Officers</b>	Takayoshi Futae
<b>Deputy Presidents</b>	Taihei Yuki	Kanetsugu Mike	Makoto Sone
Takashi Morimura	Teruo Ozaki	Takehiko Yamana	Masamichi Yasuda
Takeshi Ogasawara	Shuzo Sumi	<b>Managing Executive Officers</b>	Hiraku Ishizuka
Hidekazu Fukumoto	<b>Corporate Auditors</b>	Shoji Nakano	Katsuhiko Ishizuka
Takashi Morisaki	Hitoshi Suzuki*	Katsumi Hatao	Hironori Kamezawa
Takashi Oyamada	Hiroshi Matsuo*	Koji Ikeya	Masahiko Kato
<b>Senior Managing Director</b>	Kanji Morioka*	Eiichi Yoshikawa	Masato Miyachi
Tadachiyo Osada	Kenichi Nakamatsu*	Akihiko Nakamura	Atsushi Murakami

**Executive Officers**

Hiroaki Fujisue  
Hidekazu Horikoshi  
Yukiyasu Nishio  
Noriaki Goto  
Makoto Kobayashi  
Muneya Taniguchi  
Kazuto Uchida  
Michihiro Enomoto  
Kazuo Koshi  
Shigeru Yoshifuji  
Takayuki Akita  
Masakazu Ikeda

Yasuo Kitani  
Masahiro Kuwahara  
Ritsuo Ogura  
Yoshitaka Shiba  
Ichirou Takamatsu  
Hitoshi Usui  
Randall Chafetz  
Toshifumi Murata  
Eiji Sumi  
Hiroaki Cho  
Yumesaku Ishigaki  
Toshihide Motoshita  
Tatsuo Nakazawa

Tetsuro Shinohara  
Naomi Hayashi  
Yasushi Itagaki  
Hideki Kishimoto  
Nobuhiro Matsumoto  
Motoi Mitsuishi  
Atsushi Miyata  
Muneki Handa  
Taiju Hisai  
Yusuke Katsuta  
Masato Tamaki  
Junichi Hanzawa  
Hiroki Kameda

Ichiei Kuki  
Hiroyuki Oda  
Teruyuki Sasaki  
Takanori Sazaki  
Ryoichi Shinke  
Takeshi Suzuki  
Ichirou Takahara

**Senior Fellow**

Kenichi Nakayama  
Hirochika Iwadare

**Mitsubishi UFJ Trust and Banking**

(As of June 27, 2014)

**Board of Directors****Chairman and President**

Tatsuo Wakabayashi

**Deputy Presidents**

Hatsuhito Kaneko  
Toru Matsuda  
Junichi Okamoto

**Senior Managing Directors**

Hiroshi Naruse  
Nobuyuki Takeuchi  
Muneaki Tokunari

**Managing Directors**

Hisashi Ito  
Kenichi Miyanaga  
Toshihiko Mori  
Hiroshi Nakanishi

**Directors**

Tadashi Kuroda  
Tadao Takashima  
Yoshihisa Nomi  
Shuya Nomura

**Corporate Auditors**

Kenichi Ihara\*  
Yoshiyuki Hirano\*  
Hirokuni Sakamoto\*  
Shigeru Takagi  
Eiji Katayama  
Yoshinobu Shimizu

\* Full time

**Officers****Senior Managing Executive Officer**

Mikio Ikegaya

**Managing Executive Officers**

Takayuki Nakazato  
Seiichiro Asano  
Satoshi Takizawa  
Iwao Nagashima  
Junichi Narikawa  
Hiroyuki Yamaguchi  
Eiji Ihori  
Akira Suzuki  
Yukio Yahagi

**Executive Officers**

Toshiya Narazaki  
Masamichi Kimotsuki  
Kiyotaka Kano  
Kazuyoshi Komiya  
Taiichi Ono  
Sunao Yokokawa  
Tetsuya Yonehana  
Ichiro Mende  
Tsuyoshi Ueno  
Kenji Haitani  
Seigo Igarashi  
Takeshi Kimura  
Takeshi Sugimoto  
Seiji Tanaka  
Noboru Fukumoto  
Yasushi Ishikawa  
Shuji Umabayashi  
Takeshi Kuroda  
Sei Nakagawa  
Takayuki Yasuda  
Akihiko Tanabe

Ryoji Koketsu  
Masaru Matsuo  
Osamu Hoshi  
Norihito Adachi  
Akira Toyama  
Hideaki Onishi  
Toshihiro Sasaki  
Takenobu Inaba  
Masatsune Okada  
Toshiya Kaneko

# Global Network

(As of June 30, 2014)

<b>NORTH AMERICA</b>		
<b>Canada</b>		
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
<b>U.S.A.</b>		
New York Branch	1251 Avenue of the Americas, New York, NY 10020-1104 U.S.A.	1-212-782-4000
(Atlanta Corporate Banking Office)	Georgia-Pacific Center, Suite 3450, 133 Peachtree Street, NE, Atlanta, GA 30303-1808 U.S.A.	1-404-577-2960
(Minnesota Corporate Banking Office)	601 Carlson Parkway, Suite 1275, 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
(Houston Agency)	1100 Louisiana Street, Suite 4850, Houston, TX 77002-5216 U.S.A.	1-713-658-1160
New York Branch	520 Madison Avenue, New York, NY 10022 U.S.A.	1-212-838-7700
Mitsubishi UFJ Trust & Banking Corporation (U.S.A.)	420 Fifth Avenue, 6th Floor, New York, NY 10018 U.S.A.	1-212-915-0129
Mitsubishi UFJ Securities (USA), Inc.	1633 Broadway, New York, NY 10019-6708 U.S.A.	1-212-405-7000
Chicago Branch	227 West Monroe Street, Suite 1550, 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
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
(San Francisco Corporate Banking Representative Office)	400 California Street, 11th Floor, San Francisco, CA 94104 U.S.A.	1-415-765-2050
(Seattle Corporate Banking Office)	1201 3rd Avenue, Suite 950, Seattle, WA 98101 U.S.A.	1-206-382-6000
Washington D.C. Representative Office	1909 K Street, NW, Suite 350, Washington, DC 20006-1161 U.S.A.	1-202-463-0477
MUFG Union Bank, N.A.	Principal Executive Office: 1251 Avenue of the Americas, New York, NY 10020 U.S.A.	1-212-782-4000
	Main Banking Office: 400 California Street, San Francisco, CA 94104 U.S.A.	1-415-705-7000
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 #601, Boston, MA 02199-8064 U.S.A.	1-617-573-9000
BTMU Capital Leasing & Finance, Inc.	111 Huntington Avenue, Suite #602, Boston, MA 02199-8080 U.S.A.	1-617-345-1800



<b>LATIN AMERICA</b>		
<b>Argentina</b>		
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
<b>Bermuda</b>		
Mitsubishi UFJ Fund Services Holdings Limited	c/o Osiris Limited, 5th Floor, Andrew's Place, 51 Church Street, Hamilton HM 12, Bermuda	—
<b>Brazil</b>		
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
<b>Cayman Islands</b>		
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	—
<b>Chile</b>		
Santiago Branch	Avda. Mariano Sanchez Fontecilla 310, Las Condes, Santiago, Republic of Chile	56-2-2345-1000
<b>Colombia</b>		
Bogota Representative Office	Carrera 7 No. 71-21, Torre B Of. 507, Bogota, Republic of Colombia	57-1-325-9000
<b>Mexico</b>		
Mexico City Representative Office	Avenida Paseo de la Reforma No. 250, Piso 11 (Torre Niza), Colonia Juarez, Delegacion Cuauhtemoc, C.P. 06600, Mexico D.F., Mexico	52-55-1102-8490
Bank of Tokyo-Mitsubishi UFJ (Mexico) S.A.	Avenida Paseo de la Reforma No. 250, Piso 11 (Torre Niza), Colonia Juarez, Delegacion Cuauhtemoc, C.P. 06600, Mexico D.F., Mexico	52-55-1102-8300
<b>Peru</b>		
Lima Representative Office	Av. Victor Andres Belaunde 210, Oficina 302, San Isidro, Lima, Peru	51-1-213-6900
<b>Venezuela</b>		
Caracas Representative Office	c/o The Bank of Tokyo-Mitsubishi UFJ, Ltd., Bogota Representative Office	—
<b>EUROPE</b>		
<b>Austria</b>		
Bank of Tokyo-Mitsubishi UFJ (Holland) N.V. Vienna Branch	Schwarzenbergplatz 5, A-1037 Vienna, Republic of Austria (mailing address: P.O. Box 51 A-1037 Vienna, Republic of Austria)	43-1-50262
<b>Belgium</b>		
Brussels Branch	Boulevard Louis Schmidt 29, 1040 Brussels, Kingdom of Belgium	32-2-551-4411

<b>Czech</b>		
Bank of Tokyo-Mitsubishi UFJ (Holland) N.V. Prague Branch	Klicperova 3208/12, 150 00 Prague 5, Czech Republic	420-257-257-911
<b>France</b>		
Paris Branch	Le Centorial, 18, rue du Quatre Septembre, 75002 Paris, Republic of France (mailing address: Le Centorial, 18, rue du Quatre Septembre, 75080 Paris CEDEX2, Republic of France)	33-1-4926-4927
<b>Germany</b>		
Dusseldorf Branch	Breite Strasse 34, 40213 Dusseldorf, F.R. Germany (mailing address: Postfach 10 49 51, 40040 Dusseldorf, F.R. Germany)	49-211-36670
(Munich Sub-Branch)	Nymphenburgerstrasse 3c, 80335 Munich, F.R. Germany	49-89-225354
(Frankfurt Sub-Branch)	Junghofstrasse 24, 60311 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
<b>Italy</b>		
Milano Branch	Viale della Liberazione 18, 20124 Milano, Republic of Italy	39-02-669931
<b>Kazakhstan</b>		
Almaty Representative Office	13 Al-Farabi Avenue, 5th Floor, Premises 3, Pavilion 2V, Almaty 050059, Republic of Kazakhstan	7-727-311-1055
<b>Luxembourg</b>		
<a href="#">Mitsubishi UFJ Global Custody S.A.</a>	<a href="#">287-289, route d'Arlon L-1150 Luxembourg, Grand Duchy of Luxembourg</a>	<a href="#">352-44-51-80-1</a>
<b>Netherlands</b>		
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
<b>Poland</b>		
Bank of Tokyo-Mitsubishi UFJ (Polska) Spolka Akcyjna	19th floor, Warsaw Financial Center, Emilii Plater 53, Warsaw, Poland (mailing address: ul. Emilii Plater 53, 00-113 Warszawa, Poland)	48-22-520-5233
<b>Portugal</b>		
Lisbon Office	Avenida Engenheiro Duarte Pacheco, Amoreiras, Torre1, Poso4, Sala 10, 1070-101, Lisboa, Portugal	351-21-351-4550
<b>Russia</b>		
ZAO Bank of Tokyo-Mitsubishi UFJ (Eurasia)	Building 2, Romanov per. 4, Moscow 125009, Russian Federation	7-495-225-8999
(Saint-Petersburg Sub-Branch)	Premises 3-H, 10, A, Nevsky Prospect, Saint-Petersburg, 191186, Russian Federation	7-812-495-4143 7-812-495-4144
(Vladivostok Sub-Branch)	17 Okeanskiy Prospect, "Fresh Plaza", Vladivostok, 690091, Russian Federation	7-423-201-1995

<b>Spain</b>		
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
<b>Switzerland</b>		
Mitsubishi UFJ Wealth Management Bank (Switzerland), Ltd.	Rue du Rhone 67, 1207 Geneve, Switzerland	41-22-718-6600
<b>U.K.</b>		
London Branch	Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN, U.K. (mailing address: P.O. Box 280, London EC2M 7DX, U.K.)	44-20-7577-1000
(Birmingham Sub-Branch)	3rd Floor, Bank House, 8 Cherry Street, Birmingham B2 5AL, U.K.	44-121-633-7953
Mitsubishi UFJ Asset Management (UK) Ltd.	24 Lombard Street, London EC3V 9AJ, U.K.	44-20-7648-5100
London Branch	24 Lombard Street, London EC3V 9AJ, U.K.	44-20-7618-6802
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	Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AJ, U.K.	44-20-7628-5555
<b>MIDDLE EAST AND AFRICA</b>		
<b>Bahrain</b>		
Bahrain Branch	Level 12 of the West Tower, Financial Centre, Bahrain Financial Harbour, P.O. Box 5850, Manama, Kingdom of Bahrain	973-1710-3300
<b>Egypt</b>		
Cairo Representative Office	10th Floor, Nile City Towers, South Tower, Cornish El-Nil, Cairo, Egypt	20-2-2461-9690 20-2-2461-9691
<b>Iran</b>		
Tehran Representative Office	2nd Floor, No. 48 Parvin Alley, Vali Asr Ave., Tehran, Islamic Republic of Iran	98-21-2621-8044
<b>Qatar</b>		
Doha Office	Suite A3, Mezzanine Floor, Tornado Tower, West Bay, P.O. Box 23153, Doha, State of Qatar	974-4417-3355
<b>South Africa</b>		
Johannesburg Representative Office	15th Floor, The Forum Building, 2 Maude Street, Sandown, Sandton, Johannesburg, 2196, Republic of South Africa (mailing address: P.O. Box 78519, Sandton, Johannesburg, 2146, Republic of South Africa)	27-11-884-4721
<b>Turkey</b>		
Bank of Tokyo-Mitsubishi UFJ (Turkey) Anonim Sirketi	Fatih Sultan Mehmet Mahallesi, Poligon Caddesi Buyaka 2 Sitesi No. 8B, Kat. 20-21, 34771, Tepeustu/Umraniye, Istanbul, Turkey	90-216-600-3000
<b>U.A.E.</b>		
Abu Dhabi Branch	17th Floor, Office 17A, One NBAD Tower, Shaikh Khalifa Street, Abu Dhabi, United Arab Emirates (mailing address: P.O. Box 2174, Abu Dhabi, United Arab Emirates)	971-2-613-5900
Dubai Branch	Level 3, East Wing, The Gate, Dubai International Financial Centre, P.O. Box 506614, Dubai, United Arab Emirates	971-4-387-5000

<b>ASIA AND OCEANIA</b>		
<b>Australia</b>		
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
(Perth Branch)	Level 21, 221 St. George's Terrace, Perth, Western Australia 6000, Australia	61-8-6188-9800
<b>Bangladesh</b>		
Dhaka Representative Office	Pan Pacific Sonargaon Dhaka, Annex Building (3rd Floor) 107, Kazi Nazrul Islam Avenue, Dhaka 1215, Bangladesh	880-2-9118982
<b>Cambodia</b>		
Phnom Penh Representative Office	11F, Phnom Penh Tower, #445, Monivong Blvd (st.93/232), Sangkat Boeung Pralit, Khan 7 Makara, Phnom Penh, Cambodia	855-23-964-321
<b>China</b>		
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
(Shanghai Hongqiao Sub-Branch)	22F, Dawning Center B, No. 500, Hongbaoshi Road, Changning District, Shanghai 201103, People's Republic of China	86-21-3209-2333
(Shanghai Pilot Free Trade Zone Sub-Branch)	3/4F, Building No. 10, 88 Maji Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, 200131, People's Republic of China	86-21-6830-3088
(Beijing Branch)	2F, Beijing Fortune Building, 5 Dong Sanhuan Bei-Lu, Chaoyang District, Beijing 100004, People's Republic of China	86-10-6590-8888
(Beijing Economic-Technological Development Area Sub-Branch)	Room 1603, Building No. 1, Yicheng International Centre, No. 10, Ronghua Mid-Road, Beijing Economic-Technological Development Area, Beijing 100176, People's Republic of China	86-10-5957-8000
(Tianjin Branch)	21F, Tianjin International Building, 75 Nanjing Road, Heping District, Tianjin 300050, 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 300457, People's Republic of China	86-22-5982-8855
(Dalian Branch)	11F, Senmao Building, 147 Zhongshan Road, Xigang District, Dalian, Liaoning Province 116011, 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 116600, 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 518001, People's Republic of China	86-20-8550-6688
(Guangzhou Nansha Sub-Branch)	Room No 805-806, Nansha CGCC Building, No. 162, Guangqian South Road, Nansha District, Guangzhou, Guangdong Province 511458, People's Republic of China	86-20-3909-9088
(Shenzhen Branch)	9-10/F, Tower One, Kerry Plaza, 1 Zhongxinsi Road, Futian District, Shenzhen, Guangdong Province 518048, People's Republic of China	86-755-8256-0808

Bank of Tokyo-Mitsubishi UFJ's operations appear in black  
Mitsubishi UFJ Trust and Banking in blue  
Mitsubishi UFJ Securities Holdings in red

(Chengdu Branch)	18F, Tower 2, Plaza Central, 8 Shun Cheng Avenue, Jinjiang District, Chengdu, Sichuan Province 610016, People's Republic of China	86-28-8671-7666
(Qingdao Branch)	20F, Cosco Plaza, 61 Hong Kong Middle Road, Shinan District, Qingdao, Shandong Province 266071, People's Republic of China	86-532-8092-9888
(Wuhan Branch)	Suite 2008, Corporate Center 5, 1628 Zhongshan Avenue, Jiang'an District, Wuhan, Hubei Province 430010, People's Republic of China	86-27-8220-0888
(Shenyang Branch)	Room 2002, 20F, CR Building, No. 286 Qingnian Street, Heping District, Shenyang, Liaoning Province 110016, People's Republic of China	86-24-8398-7888
(Suzhou Branch)	15/16F, Guangrong Building, No. 289, Suzhou Avenue East, Suzhou Industrial Park, Suzhou, Jiangsu Province 215123, People's Republic of China	86-512-3333-3030
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
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	1018, 10/F, Beijing Fortune Building, No. 5, Dongsanhuan Bei-lu, Chaoyang District, Beijing 100004, People's Republic of China	86-10-6590-8770
<b>Hong Kong</b>		
Hong Kong Branch	8F, AIA Central, 1 Connaught Road, Central, Hong Kong, People's Republic of China	852-2823-6666
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	Suites 2102-7, Tower 6, The Gateway, Harbour City, 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong, People's Republic of China	852-2844-8000
Mitsubishi UFJ Investment Services (HK) Limited	Suites 3703-04, 37F, Tower 6, The Gateway, 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong, People's Republic of China	852-2234-8300
Mitsubishi UFJ Securities (HK) Holdings, Limited	11/F, AIA Central, 1 Connaught Road, Central, Hong Kong, People's Republic of China	852-2860-1500
Mitsubishi UFJ Securities (HK), Limited	11/F, AIA Central, 1 Connaught Road, Central, Hong Kong, People's Republic of China	852-2860-1500
<b>Taiwan</b>		
Taipei Branch	8th & 9th Floor, Union Enterprise Plaza, 109 Min Sheng East Road Sec. 3, Taipei 10544, Taiwan	886-2-2514-0598
<b>India</b>		
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
(Neemrana Branch)	G-47, RIICO Industrial Area, Neemrana, District Alwar, Rajasthan 301705, India	91-1494-670800
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	Seshachalam Centre, 6th & 7th Floor, 636/1, Anna Salai, Nandanam, Chennai 600 035, India	91-44-4560-5800 91-44-4560-5900
Bangalore Branch	N701, 7th Floor, World Trade Center Bangalore, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram West, Bangalore-560 055, Karnataka, India	91-80-6758-0000

<b>Indonesia</b>		
Jakarta Branch	Midplaza 1 Building 1F-3F, Jl. Jenderal Sudirman Kav. 10-11, Jakarta 10220, Republic of Indonesia	62-21-570-6185
(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, Jl. Permata Raya Lot C 1B, Karawang 41361, Republic of Indonesia	62-21-570-6185
(Sunter Service Point)	Graha Kirana Building, 1st Floor Jl. 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)	Kota Bukit Indah Sektor C1 No. 1 Lot A5, Purwakarta 41181, Republic of Indonesia	62-21-570-6185
(Kota Deltamas Service Point)	Ruko Palais de Paris Unit A-18, Jl. Boulevard Raya Kota Deltamas, Tol Jakarta-Cikampek KM 37, Cikarang Pusat, Bekasi 17530, 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 Service Point)	Graha Internasional Jl. Asia Afrika No. 129, Bandung 40112, Republic of Indonesia	62-22-424-1870 62-22-424-1871 62-22-423-2958
(Suryacipta City of Industry Service Point)	The Manor Office Park, 1st Floor, Unit E & F, Jl. Surya Utama Kav. C-1, Suryacipta City of Industry, Karawang 41363, West Jawa, Republic of Indonesia	62-21-570-6185
PT U Finance Indonesia	ANZ TOWER, 20 & 21 Floor, Jl. Jenderal Sudirman Kav. 33A, Jakarta 10220, Republic of Indonesia	62-21-571-1109
PT. BTMU-BRI Finance	Wisma 46, 6th and 10th Floor, Kota BNI, Jl. Jenderal Sudirman Kav. 1, Jakarta 10220, Republic of Indonesia	62-21-574-5333
<b>South Korea</b>		
Seoul Branch	4th Floor, Young Poong Bldg., 41 Cheonggyecheon-ro, Jongno-gu, Seoul, Republic of Korea	82-2-399-6400
<b>Malaysia</b>		
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 12, Menara IMC, No. 8, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	60-3-2034-8080
Bank of Tokyo-Mitsubishi UFJ (Malaysia) Berhad	Level 9, Menara IMC, No. 8, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	60-3-2034-8000 60-3-2034-8008
(Penang Branch)	1827-G1, Jalan Perusahaan Auto-City, 13600 Prai, Penang, Malaysia	60-4-503-6000
<b>Mongolia</b>		
Ulaanbaatar Representative Office	Suite 906, Central Tower, Sukhbaatar Square-2, Sukhbaatar District, 8th Khoroo, Ulaanbaatar-14200, Mongolia	976-7555-0808

<b>Myanmar</b>		
Yangon Representative Office	#1602, 16th Floor Sakura Tower, 339 Bogyoke Aung San Road, Kyauktada Township, Yangon, Myanmar	95-1-255-220 95-1-255-224 95-1-255-225
<b>New Zealand</b>		
Auckland Branch	Level 22, 151 Queen Street, Auckland, New Zealand (mailing address: P.O. Box 105160, Auckland, New Zealand)	64-9-302-3554
<b>Pakistan</b>		
Karachi Branch	1st Floor Shaheen Complex, M.R. Kayani Road, Karachi, Islamic Republic of Pakistan	92-21-3263-0171
<b>Philippines</b>		
Manila Branch	15th Floor, 6788 Ayala Avenue, Makati City, Metro Manila, Republic of the Philippines	63-2-886-7371
<b>Singapore</b>		
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 Trust International Limited Singapore Branch	6 Battery Road, #18-05, Singapore 049909, Republic of Singapore	65-6880-0555
Mitsubishi UFJ Securities (Singapore), Limited	9 Raffles Place, #01-01, Republic Plaza, Singapore 048619, Republic of Singapore	65-6536-7818
<b>Thailand</b>		
Bangkok Branch	Harindhorn Tower, 54 North Sathorn Road, Bangrak, Bangkok 10500, Kingdom of Thailand	66-2-266-3011
Bank of Ayudhya Public Company Limited (Krungsri)	1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120, Kingdom of Thailand	66-2-296-2000
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
<b>Vietnam</b>		
Ho Chi Minh City Branch	8th Floor, The Landmark, 5B Ton Duc Thang Street, District 1, Ho Chi Minh City, Socialist Republic of Vietnam	84-8-3823-1560
Hanoi Branch	6th Floor, Pacific Place, 83B Ly Thuong Kiet Street, Hanoi, Socialist Republic of Vietnam	84-4-3946-0600

# Major MUFG Group Companies

## Holding Company

- Mitsubishi UFJ Financial Group (MUFG)

## Trust Bank

- Mitsubishi UFJ Trust and Banking (MUTB)

## Commercial Bank

- Bank of Tokyo-Mitsubishi UFJ (BTMU)

## Securities Company

- Mitsubishi UFJ Securities Holdings (MUSHD)

## Securities

- Mitsubishi UFJ Morgan Stanley Securities
- Morgan Stanley MUFG Securities

## Credit Cards / Consumer Loans / Installment Credit

- Mitsubishi UFJ NICOS
- Ryoshin DC Card
- JALCARD
- JACCS
- ACOM

## Regional Banks

- The Chukyo 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 Morgan Stanley  
PB Securities
- Mitsubishi UFJ Personal Financial  
Advisers

## Asset Management

- Mitsubishi UFJ Asset Management
- KOKUSAI Asset Management
- MU Investments

## Online Securities / Internet Settlements / Mobile Internet Bank

- kabu.com Securities
- Jibun Bank

## Housing Loans

- Mitsubishi UFJ Loan Business

## 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

## Venture Capital

- Mitsubishi UFJ Capital
- Marunouchi Capital

## Information Technology

- Mitsubishi Research Institute DCS
- Mitsubishi UFJ Information Technology
- MU Business Engineering

## 401K Pension

- Defined Contribution Plan  
Consulting of Japan

## Electronically Recorded Monetary Claims

- Japan Electronic Monetary  
Claim Organization

## Overseas

- Bank of Ayudhya Public Company
- MUFG Americas Holdings Corporation
- PT U Finance Indonesia
- PT. BTMU-BRI Finance
- BTMU Capital Corporation
- BTMU Leasing & Finance
- Mitsubishi UFJ Trust International
- Mitsubishi UFJ Global Custody
- Mitsubishi UFJ Trust & Banking  
Corporation (U.S.A.)
- Mitsubishi UFJ Securities International
- Mitsubishi UFJ Securities (HK) Holdings
- Mitsubishi UFJ Securities (USA)
- Mitsubishi UFJ Wealth Management  
Bank (Switzerland)
- BTMU Capital Leasing & Finance
- Mitsubishi UFJ Asset Management (UK)
- Vietnam Joint Stock Commercial Bank  
for Industry and Trade
- Mitsubishi UFJ Fund Services Holdings

- Consolidated subsidiary
- Equity-method accounted affiliate

(As of July 1, 2014)



# 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.

---

## 2005

### October

Mitsubishi UFJ Financial Group, Inc. (MUFG), was created through the merger of Mitsubishi Tokyo Financial Group, Inc. (MTFG), and UFJ Holdings, Inc. (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 Bank of Tokyo-Mitsubishi, Ltd. (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.

### October

MUFG and Morgan Stanley implemented their strategic and capital alliance, and MUFG invested US\$9 billion in Morgan Stanley.

## November

UnionBanCal Corporation was made a wholly owned subsidiary of BTMU.

## December

ACOM CO., LTD., was made a consolidated subsidiary of MUFG.

---

## 2010

### May

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., and Morgan Stanley MUFG Securities Co., Ltd., were formed through a joint investment by MUFG and Morgan Stanley, and started operations.

---

## 2011

### June

All of MUFG's holding of Morgan Stanley convertible preferred stock was converted into Morgan Stanley common stock.

### July

The Integrated Global Business (MUFG Global) was established at MUFG.

---

## 2012

### July

The Integrated Global Markets Business Group was established at MUFG alongside the existing four integrated business groups for Retail Banking, Corporate Banking, Global, and Trust Assets.

---

## 2013

### December

BTMU took a majority stake in Bank of Ayudhya Public Company Limited.

---

## 2014

### July

UnionBanCal Corporation and Union Bank were renamed as MUFG Americas Holdings Corporation and MUFG Union Bank, N.A., respectively.

# 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:	¥2,140.4 billion
Stock Exchange Listings:	Tokyo, Nagoya, New York (NYSE ticker: MTU)
Long-Term Ratings:	A (S&P), AA- (JCR), A+ (R&I) (As of June 30, 2014)
Common Equity Tier 1 Ratio:	11.25%
Contact:	Investor Relations Office, Financial Planning Division
Telephone:	81-3-3240-8111
Website:	<a href="http://www.mufg.jp/english/">www.mufg.jp/english/</a>

## The Bank of Tokyo-Mitsubishi UFJ, Ltd.

---

Date of Establishment:	August 15, 1919
Head Office:	7-1, Marunouchi 2-Chome, Chiyoda-ku, Tokyo 100-8388, Japan
Amount of Capital:	¥1,711.9 billion
Long-Term Ratings:	Aa3 (Moody's), A+ (S&P), A (FITCH), AA (JCR), AA- (R&I) (As of June 30, 2014)
Common Equity Tier 1 Ratio:	11.05%
Contact:	Public Relations Division
Telephone:	81-3-3240-1111
Website:	<a href="http://www.bk.mufg.jp/global/">www.bk.mufg.jp/global/</a>

## 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:	Aa3* (Moody's), A+ (S&P), A (FITCH), AA (JCR), AA- (R&I) * Deposit rating only (As of June 30, 2014)
Common Equity Tier 1 Ratio:	14.21%
Contact:	Public Relations Section, Corporate Planning Division
Telephone:	81-3-3212-1211
Website:	<a href="http://www.tr.mufg.jp/english/">www.tr.mufg.jp/english/</a>

### **Mitsubishi UFJ Securities Holdings Co., Ltd.**

---

Date of Establishment: March 4, 1948  
Head Office: 5-2, Marunouchi 2-Chome, Chiyoda-ku, Tokyo 100-0005, Japan  
Amount of Capital: ¥75.5 billion  
Long-Term Ratings: A2 (Moody's), A (S&P), AA (JCR), AA- (R&I)  
(As of June 30, 2014)  
Contact: Corporate Planning Division  
Telephone: 81-3-6213-2550  
Website: [www.hd.sc.mufg.jp/english/](http://www.hd.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: AA- (JCR), AA- (R&I)  
(As of June 30, 2014)  
Contact: Corporate Planning Department  
Telephone: 81-3-3811-3111  
Website: [www.cr.mufg.jp/](http://www.cr.mufg.jp/)  
(Available only in Japanese)

### **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  
Stock Exchange Listings: Tokyo, Nagoya  
Long-Term Ratings: A3 (Moody's), A (S&P), AA- (JCR), A+ (R&I)  
(As of June 30, 2014)  
Contact: Corporate Communications Department  
Telephone: 81-3-6865-3000  
Website: [www.lf.mufg.jp/english/](http://www.lf.mufg.jp/english/)

(As of March 31, 2014)

Mitsubishi UFJ Financial Group, Inc.  
7-1, Marunouchi 2-Chome,  
Chiyoda-ku,  
Tokyo 100-8330,  
Japan

[www.mufg.jp/english/](http://www.mufg.jp/english/)



This corporate review was printed in Japan  
on recycled paper with vegetable oil ink.