Editorial Overview

We, Mitsubishi UFJ Financial Group, or MUFG, have compiled our integrated report, MUFG Report 2020, in order to explain our efforts to create sustained value for our investors and other stakeholders. Referencing the framework provided by the International Integrated Reporting Council (IIRC), as well as the Guidance for Collaborative Value Creation issued by the Ministry of Economy, Trade and Industry, this report introduces our business model through the opening section (“Who We Are”), and explains the methods we have used to create sustainable value through “Value Creation Initiatives,” “Sustainability Initiatives” and “Our Strengths Supporting Value Creation.” Further details on our financial status and sustainability initiatives are available on our website. In addition, our plans call for issuing a Sustainability Report in autumn 2020 to deliver another publication detailing our response to sustainability issues.

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Our Code of Conduct serves as the standard for all group employees to make decisions and act on a daily basis, and is essential to realizing our Corporate Vision.

Corporate Vision

The corporate vision serves as the basic policy in conducting our business activities, and provides guidelines for all group activities.

The corporate vision also is the foundation for management decisions, including the formulation of management strategies and management plans, and serves as the core value for all employees.

1. Work together to exceed the expectations of our customers
2. Provide reliable and constant support to our customers
3. Expand and strengthen our global presence

Who We Are

Our mission

Our vision

Our values

Details on our corporate vision are available on our website. https://www.mufg.jp/english/profile/philosophy

Definitions of Specific Terms Used in This Report

MUFG: Mitsubishi UFJ Financial Group, Inc.
the Bank: MUFG Bank, Ltd.
the Trust Bank: Mitsubishi UFJ Trust and Banking Corporation
the Securities Business: Mitsubishi UFJ Securities Holdings Co., Ltd.
and its subsidiaries and affiliates (collectively, “the Group”). These forward-looking statements are based on information currently available to the Group and are stated in this document on the basis of the outlook at the time that this document was produced. In producing these forward-looking statements certain assumptions (premises) have been utilized that are subjective and may prove to be incorrect. Should any underlying assumption prove to be incorrect, actual results in the future may vary materially from some of the forward-looking statements in this document. The Group has no obligation or intent to update any forward-looking statements contained in this document. In addition, information on companies and other entities outside the Group that is included in this document has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by the Group and cannot be guaranteed. All figures contained in this report are calculated according to generally accepted accounting principles in Japan, unless otherwise noted.

Disclaimer

A private-sector foundation established in 2010 by companies, investors, accounting organizations and administrative agencies to develop an international framework for corporate reporting.

Our mission

Our vision

Our values

Details on our corporate vision are available on our website. https://www.mufg.jp/english/profile/philosophy

To be a foundation of strength, committed to meeting the needs of our customers, serving society, and fostering shared and sustainable growth for a better world.

1. Integrity and Responsibility
2. Professionalism and Teamwork
3. Challenge Ourselves to Grow

Who We Are

Corporate Vision

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1. Integrity and Responsibility
2. Professionalism and Teamwork
3. Challenge Ourselves to Grow
### Trajectory of MUFG’s Pursuit of Value Creation—Our History

Regardless of the passage of time, we strive to remain sincere in our engagement with customers and to achieve sustainable growth hand in hand with them.

In addition, we hope to make an ongoing contribution to the sustainable development of society in Japan and the rest of the world by fulfilling an essential role in the social infrastructure.

These aspirations support our unwavering commitment to our mission.

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1656</td>
<td>Konoike Exchange Bureau opened in Osaka (Precursor of Sanwa Bank founded in 1933)</td>
</tr>
<tr>
<td>1880</td>
<td>Mitsubishi Exchange House established by Yataro Iwasaki (Precursor of Mitsubishi Bank founded in 1919)</td>
</tr>
<tr>
<td>1927</td>
<td>Mitsubishi Trust established</td>
</tr>
<tr>
<td>1941</td>
<td>Tokai Bank established</td>
</tr>
<tr>
<td>1948</td>
<td>Yachiyo Securities established</td>
</tr>
<tr>
<td>1949</td>
<td>Toyo Trust and Banking established</td>
</tr>
<tr>
<td>2005</td>
<td>MUFG was inaugurated as a financial group equipped with comprehensive functions and the largest customer base in Japan</td>
</tr>
<tr>
<td>2008</td>
<td>Strengthened global investment banking operations and initiated the provision of services employing collaboration between Group companies</td>
</tr>
<tr>
<td>2012</td>
<td>Enhanced our presence in the ASEAN region, a key market region in terms of our growth strategies</td>
</tr>
<tr>
<td>2017</td>
<td>Began offering an array of solutions supported by a groupwide integrated management approach</td>
</tr>
</tbody>
</table>

### Economic and social trends at home and abroad

- **2005**: Financial crisis triggered by Lehman Brothers
- **2011**: The Great East Japan Earthquake
- **2012**: The Abenomics stimulus package initiated
- **2013**: Conversion of Bank of Ayudhya (Krungthai), a major commercial bank in Thailand, into a subsidiary
- **2014**: Integration of Union Bank operations and MUFG Bank Americas business
- **2015**: Moved to a “company with three committees” structure
- **2016**: Capital and business alliance with Security Bank Corporation in the Philippines
- **2017**: Basel III regulations finalized
- **2018**: The BOJ introduces quantitative easing measures introduced by the European Central Bank
- **2019**: Conversion of Australia-based asset manager First Sentier Investors into a subsidiary
- **2020**: Capital and operational alliance with Grab, Singapore

### MUFG’s Strengths Accumulated over the Course of Its History

- **Trust and Reliability**
- **Human Resources**
- **Customer Base**
- **Network**
- **Financial Base**
We will help our customers achieve growth by employing our strengths in diverse aspects.

**Trajectory of MUFG’s Pursuit of Value Creation—Our Strengths**

We have long nurtured “trust and reliability” along with our “human resources,” “customer base,” “network” and “financial base.”

We will help our customers achieve growth by employing our strengths in diverse aspects.

- **Through our steadfast adherence to our mission of providing safe and secure services despite the passage of time, we have been able to earn the trust of customers. This hard-earned trust is an invaluable asset.**

- **MUFG’s pursuit of value creation is supported by approximately 180,000 employees at home and abroad. We are striving to create an environment that helps diverse workers realize their full potential and grow hand in hand with customers.**

- **Employing diverse channels, we provide a range of services through Group companies to individual customers and corporate clients in Japan and overseas.**

- **We maintain a number of Group companies boasting top-notch capabilities in a variety of business fields, including banking, trust banking, securities and credit cards. Taking full advantage of their robust networks at home and abroad, we help customers achieve growth while contributing to sound social development.**

- **Our capital adequacy ratio remains robust at a level well above the international regulatory requirement. Furthermore, we have earned high ratings from domestic and overseas rating agencies.**

- **MUFG Report 2020**

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**Well-Balanced Revenue Portfolio**

MUFG’s sources of revenue consist of six business groups (R&C serving individual customers and SMEs domestically, JCIB serving major Japanese corporate clients, GCB serving individual customers and SMEs overseas, GCIB serving global large corporate clients, AM/IS and Global Markets operations). Together, these operations constitute a well-balanced portfolio, one of our distinctive strengths.

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**Overview of Business Groups and Their Main Operating Companies**

- **Retail & Commercial Banking (R&C)**
  - Having positioned domestic individual customers and SMEs as targeted customer segments, this business group employs a groupwide, integrated approach as it strives to meet diverse customer needs via the provision of a range of financial services and solutions. Its lineup includes such financial services as housing loans, consumer finance, corporate lending and settlement as well as those associated with asset management, inheritance and real estate in addition to business and asset succession solutions.
  - MUFG Bank, Mitsubishi UFJ Trust and Banking, Mitsubishi UFJ Morgan Stanley Securities, Mitsubishi UFJ Nikko Asset Management and AOK

- **Japanese Corporate & Investment Banking (JCIB)**
  - Serving major Japanese corporations seeking to expand globally, this business group provides loan, settlement, forex and other services while offering comprehensive solutions backed by Group companies’ wide range of services and assets related to trust, corporate lending and wealth management to help customers achieve growth in their corporate value.
  - MUFG Bank, Mitsubishi UFJ Trust and Banking, Mitsubishi UFJ Morgan Stanley Securities, The Mitsubishi UFJ Trust (Factors), Mitsubishi UFJ Research and Consulting and Mitsubishi UFJ Capital

- **Global Corporate & Investment Banking (GCIIB)**
  - This business group is charged with corporate & investment banking operations aimed at providing large global corporate clients with high-value-added solutions employing a groupwide, integrated approach, with the Bank and the Securities furnishing core functions.
  - MUFG Bank and Mitsubishi UFJ Morgan Stanley Securities

- **Global Markets**
  - MUFG’s sources of revenue consist of six business groups (R&C serving individual customers and SMEs domestically, JCIB serving major Japanese corporate clients, GCB serving individual customers and SMEs overseas, GCIB serving global large corporate clients, AM/IS and Global Markets operations). Together, these operations constitute a well-balanced portfolio, one of our distinctive strengths.

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**Fiscal 2019 Composition of net operating profits by business group**

- **R&C**: 23%
- **JCIB**: 18%
- **GCB**: 18%
- **AM/IS**: 5%
- **Global Markets**: 26%

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**Well-Balanced Revenue Portfolio**

- **R&C**: Retail & Commercial Banking
  - MUFG Bank, Mitsubishi UFJ Trust and Banking, Mitsubishi UFJ Morgan Stanley Securities, Mitsubishi UFJ Nikko Asset Management and AOK

- **JCIB**: Japanese Corporate & Investment Banking
  - MUFG Bank, Mitsubishi UFJ Trust and Banking, Mitsubishi UFJ Morgan Stanley Securities, The Mitsubishi UFJ Trust (Factors), Mitsubishi UFJ Research and Consulting and Mitsubishi UFJ Capital

- **GCIIB**: Global Corporate & Investment Banking
  - MUFG Bank and Mitsubishi UFJ Morgan Stanley Securities

- **AM/IS**: Asset Management & Investor Services
  - MUFG Bank, Mitsubishi UFJ Trust and Banking, Mitsubishi UFJ Morgan Stanley Securities, First Sentier Investors and MUFG Investor Services Holdings

- **Global Markets**: MUFG’s sources of revenue consist of six business groups (R&C serving individual customers and SMEs domestically, JCIB serving major Japanese corporate clients, GCB serving individual customers and SMEs overseas, GCIB serving global large corporate clients, AM/IS and Global Markets operations). Together, these operations constitute a well-balanced portfolio, one of our distinctive strengths.
MUFG’s Business Activities

Provide solutions that accurately meet needs of customers and society

<table>
<thead>
<tr>
<th>Area/Service</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Banking</td>
<td>Pages 42 – 43</td>
</tr>
<tr>
<td>Investment Banking</td>
<td>Page 44 – 45</td>
</tr>
<tr>
<td>Asset Management/Investor Services</td>
<td>Pages 48 – 49</td>
</tr>
<tr>
<td>Global Markets</td>
<td>Pages 50 – 51</td>
</tr>
<tr>
<td>Digital Transformation</td>
<td>Pages 52 – 53</td>
</tr>
<tr>
<td>Risk Management</td>
<td>Pages 84 – 87</td>
</tr>
<tr>
<td>Compliance</td>
<td>Pages 88 – 89</td>
</tr>
</tbody>
</table>

Help resolve issues society is now confronting through our business activities

- Global warming & climate change
  Page 58, pages 63 – 65
- Cross-sectoral environment and social issues
  Pages 58 – 59
- Business incubation & job creation
  Page 60
- Social infrastructure & town planning
  Page 61
- Aging population & low birth rate
  Page 62
- Financial innovation
  Pages 38 – 39
- Workstyle reforms
  Page 71

Value delivered to stakeholders

- Shareholders
  Further enhancing shareholder returns
- Customers
  Services that go beyond expectations
- Environment and society
  Initiatives to help realize environmental and social sustainability
- Employees
  HR systems to assist employees in the pursuit of professional success

Our Vision

Be the World’s Most Trusted Financial Group

Foundations supporting our business activities

- Corporate governance
  Pages 72 – 81
- Risk management
  Pages 84 – 87
- Compliance
  Pages 88 – 89
- Group Code of Conduct
- our corporate culture
Net operating profits increased thanks to growing revenues reflecting the consolidation of Bank Danamon and First Sentier Investors as well as an increase in net trading profits. However, the fallout from the COVID-19 pandemic caused the Group to incur the one-time amortization of goodwill due to plunges in its subsidiaries’ stock prices. Because of this, profits attributable to owners of the parent fell significantly, resulting in lower ROE and EPS.

The volume of CET1 capital, the numerator for CET1 capital ratio, decreased. However, ongoing efforts to control RWAs resulted in reduction in RWAs volume (the denominator), enabling the Group to maintain a robust CET1 capital ratio.

Although the Group maintained a tight grip on general and administrative (G&A) expenses attributable to domestic operations, overall G&A expenses grew due to the expansion of overseas operations and higher expenses for regulatory compliance purpose. However, an increase in gross profits surpassed the increase in G&A expenses, resulting in improvement in expense ratio.

### Financial Highlights

#### EPS
- **EPS (FY2019):** 3.85% (Trillions of yen)
- **ROE (FY2019):** 5.0% (Trillions of yen)

#### Expense Ratio
- **Expense ratio (FY2019):** 3.5% 
- **Common Equity Tier 1 Capital Ratio (FY2019):** 11.4% 

#### Common Equity Tier 1 Capital Ratio
- **Common Equity Tier 1 capital ratio (finalized Basel III reforms basis):** 11.7% 

### Financial Results under the Medium-Term Business Plan

#### ROE (MUFG definition)
- **FY2017:** 7.53%
- **FY2018:** 6.45%
- **FY2019:** 3.85%
- **FY2020 targets:** Approx. 7% to 8%

#### Expense ratio
- **FY2017:** 68.0%
- **FY2018:** 71.0%
- **FY2019:** 70.2%
- **FY2020 targets:** Approx. 60%

#### Common Equity Tier 1 capital ratio (finalized Basel III reforms basis)
- **FY2017:** 11.7%
- **FY2018:** 11.4%
- **FY2019:** 11.7%
- **FY2020 targets:** Approx. 11%

### Financial Position Compared with Global Peers (G-SIBs)

#### Market Capitalization
- **Market Capitalization (FY2019):** 30.0

#### Common Equity Tier 1 Capital Ratio
- **Common Equity Tier 1 capital ratio (finalized Basel III reforms basis):**
  - **HSBC:** 14.7%
  - **Barclays:** 13.8%
  - **Deutsche Bank:** 13.6%
  - **Goldman Sachs:** 13.3%
  - **JP Morgan:** 12.4%
  - **BNP Paribas:** 12.1%
  - **Morgan Stanley:** 11.9%
  - **MUFG:** 11.8%
  - **Credit Suisse:** 11.2%
  - **Wells Fargo:** 11.1%

#### Credit Ratings
- **Moody’s Holding Company Ratings**
  - **AAA:** MUFG
  - **AA:** JP Morgan, Bank of America, Wells Fargo
  - **A:** Deutsche Bank, Barclays
  - **Baa1:** HSBC
  - **Baa2:** BNP Paribas
  - **Baa3:** Credit Suisse
- **U.S. Firms**
  - **AAA:** JPMorgan Chase, Bank of America, Wells Fargo
  - **AA:** Morgan Stanley
  - **A:** Deutsche Bank
- **European Firms**
  - **AAA:** BNP Paribas
  - **AA:** Deutsche Bank
  - **A:** Barclays
  - **A-:** Santander
  - **Baa1:** HSBC
  - **Baa2:** BNP Paribas
  - **Baa3:** Credit Suisse

### Additional Notes
- **Expenses attributable to owners of parent:** (Total shareholders’ equity at the beginning of the period) ÷ 2 + Foreign currency translation adjustments at the beginning of the period
- **Common Equity Tier 1 Capital Ratio:** (Total shareholders’ equity at the beginning of the period – net operating profit after tax ÷ 2) ÷ (Risk-weighted assets at the beginning of the period + Foreign currency translation adjustments at the beginning of the period)
- **Return on Equity (ROE):** Net operating profit attributable to owners of parent ÷ Average shareholders’ equity for the period
- **Earnings per share (EPS):** Net operating profit attributable to owners of parent ÷ Average common shares outstanding for the period
- **Gross profits:** Net operating profit ÷ (1 – Expense ratio (FY2019))
- **Net operating profit:** Gross profits (before credit costs for trust accounts; right axis) – General and administrative expenses (right axis) – Expense ratio (left axis)
- **Profitability ratios:** ROA = (Profit before tax ÷ Average total operating assets for the period) × 100
- **ROE (MUFG definition):** (Profit before tax ÷ Average common shares outstanding for the period) × 100
- **ROE (JPX definition):** (Profit before tax ÷ Average common shares outstanding for the period) × 100 × 10^(-3)
- **Expenses attributable to owners of parent:** ROE (MUFG definition) + Foreign currency translation adjustments at the end of the period
- **Common Equity Tier 1 Capital Ratio:** (Common Equity Tier 1 capital at the beginning of the period + Foreign currency translation adjustments at the beginning of the period) ÷ (Risk-weighted assets at the beginning of the period + Foreign currency translation adjustments at the beginning of the period)

### Market Capitalization
- **Market Capitalization (FY2019):** 30.0

### Common Equity Tier 1 Capital Ratio
- **Common Equity Tier 1 capital ratio (finalized Basel III reforms basis):**
  - **HSBC:** 14.7%
  - **Barclays:** 13.8%
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  - **JP Morgan:** 12.4%
  - **BNP Paribas:** 12.1%
  - **Morgan Stanley:** 11.9%
  - **MUFG:** 11.8%
  - **Credit Suisse:** 11.2%
  - **Wells Fargo:** 11.1%
Non-Financial Highlights

Result of Sustainable Financing

Fiscal 2019 goals

- Environment 3.7 Trillions of yen
- Social 20 Trillions of yen
- Others 12 Trillions of yen

Fiscal 2020 goals

- Environment 8 Trillions of yen
- Social 8 Trillions of yen
- Others 20 Trillions of yen

MUFG's Track Record and Ranking as a Finance Arranger in the Renewable Energy Sector

<table>
<thead>
<tr>
<th>Year</th>
<th>No. 2</th>
<th>No. 1</th>
<th>No. 1</th>
<th>No. 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2,735</td>
<td>4,455</td>
<td>4,455</td>
<td>3,453</td>
</tr>
<tr>
<td>2016</td>
<td>2,735</td>
<td>4,455</td>
<td>4,455</td>
<td>-</td>
</tr>
<tr>
<td>2017</td>
<td>2,735</td>
<td>4,455</td>
<td>4,455</td>
<td>-</td>
</tr>
<tr>
<td>2018</td>
<td>2,735</td>
<td>4,455</td>
<td>4,455</td>
<td>-</td>
</tr>
<tr>
<td>2019</td>
<td>2,735</td>
<td>4,455</td>
<td>4,455</td>
<td>-</td>
</tr>
</tbody>
</table>

Through the provision of financial services to our customers, we intend to help create a sustainable society and contribute to the realization of United Nations Sustainable Development Goals (SDGs). To this end, we have set our goal for sustainable financing at a cumulative total of ¥20 trillion. In fiscal 2019, the first year following the formulation of this goal, we extended a total of ¥3.7 trillion, making steady progress. Moreover, we are acting as project finance arranger and lender for solar, hydroelectric, wind and geothermal power generation and maintaining a world-leading presence among private global financiers in the renewable energy financing field.

Number of Business Matches Made*

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Cases</th>
<th>Cumulative Total</th>
<th>Year's Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>28,000</td>
<td>135,000</td>
<td>Approx. 121,000</td>
</tr>
<tr>
<td>2016</td>
<td>28,000</td>
<td>135,000</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>28,000</td>
<td>135,000</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>28,000</td>
<td>135,000</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>28,000</td>
<td>135,000</td>
<td></td>
</tr>
</tbody>
</table>

As we aim to help our corporate clients create new business opportunities and achieve corporate development via the expansion of sales channels etc., we offer business partner referral services while hosting large business negotiation meetings for clients from a range of differing industries. In fiscal 2019, the number of successful business matching cases amounted to approximately 9,000.

Ratio of Female Managers in All Managerial Positions*

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio of Female Employees</th>
<th>Ratio of Female Managers in All Managerial Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>49.6%</td>
<td>-</td>
</tr>
<tr>
<td>2016</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2017</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2018</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2019</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

As we aim to create an organization and culture that encourages diverse staff to achieve personal growth and career success, we set a target of raising the ratio of female staff in all managerial positions at the three major Group companies to 24% by the end of March 2021. As of March 31, 2020, our efforts had successfully raised this ratio to 25%.

Number of Members of the Board of Directors

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Independent outside directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>15</td>
</tr>
<tr>
<td>2014</td>
<td>15</td>
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<tr>
<td>2015</td>
<td>17</td>
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<tr>
<td>2016</td>
<td>17</td>
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<tr>
<td>2017</td>
<td>18</td>
</tr>
<tr>
<td>2018</td>
<td>8</td>
</tr>
<tr>
<td>2019</td>
<td>9</td>
</tr>
<tr>
<td>2020</td>
<td>9</td>
</tr>
</tbody>
</table>

In conjunction with our transition to a “company with three committees” governance structure in 2015, we increased the number of independent outside directors. We ensure that independent outside directors always constitute a majority of the Board of Director membership.

External Recognition

Inclusion in ESG-Related Indices

- **FTSE4Good**
- **FTSE Blossom Japan**

MUFG has been included in a number of prominent ESG-related stock indices at home and abroad (as of May 31, 2020).

- **2020 CONSTITUENT MSCI JAPAN**

- **EMPOWERING WOMEN INDEX (WIN)**

MUFG Union Bank has received full marks for seven consecutive years in the Corporate Equality Index, which measures LGBTQ equality in organizations according to the Human Rights Campaign, the largest LGBTQ advocacy group in the United States.

- **BLOOMBERG INCLUSIVE COMPANIES INDEX**

In 2019, WIN, one of our seven Enterprise Resource Groups in North America, was awarded the Spotlight Impact Award by the Association of ERGs & Councils for its excellent achievements in promoting diversity.

*As per the organization dedicated to increasing the impact, effectiveness and recognition of Employee Resource Groups (ERGs).

Note: The inclusion of Mitsubishi UFJ Financial Group, Inc. in any MSCI index, and the use of MSCI index names and logos, service marks, service names or index names herein, do not constitute a sponsorship, endorsement or promotion of Mitsubishi UFJ Financial Group, Inc. by MSCI or any of its affiliates. The MSCI Indexes are the exclusive property of MSCI, Inc. and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.