

[NOTICE: This Notice of Convocation is a translation of the Japanese language original for convenience purposes only, and in the event of any discrepancy, the Japanese language original shall prevail.]

Securities code: 8306

June 8, 2015

NOTICE OF CONVOCATION OF
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Notice is hereby given that the 10th Annual General Meeting of Shareholders (the “Meeting”) of Mitsubishi UFJ Financial Group, Inc. (the “Company”) will be held as described below. You are cordially invited to attend the Meeting. If you attend the Meeting in person, please present the enclosed voting right exercise form to the receptionist at the Meeting.

Please note that you may exercise your voting rights in writing, or electromagnetically, if you are unable to attend the Meeting in person. In such case, please review the attached “Reference Materials Concerning the General Meeting of Shareholders” and exercise your voting rights by 5:10 p.m. on Wednesday, June 24, 2015, following the procedure described in the next page.

Yours very truly,

MITSUBISHI UFJ FINANCIAL GROUP, INC.
Nobuyuki Hirano
President & CEO
7-1, Marunouchi 2-chome,
Chiyoda-ku, Tokyo

PARTICULARS

1. Date and Time of the Meeting: Thursday, June 25, 2015, at 10:00 a.m.
(Reception scheduled to open at 8:30 a.m.)
2. Place of the Meeting: NIPPON BUDOKAN
at 2-3, Kitanomaru-Koen, Chiyoda-ku, Tokyo
3. Matters to be dealt with at the Meeting:
Matters for Reporting: The Business Report for the 10th Fiscal Year (from April 1, 2014 to March 31, 2015), the Financial Statements, the Consolidated Financial Statements and the Results of the Audit of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors.

Matters for Resolution:

<Proposal by the Company (from First Item of Business to Third Item of Business)>

First Item of Business	Appropriation of Surplus
Second Item of Business	Partial Amendments to the Articles of Incorporation
Third Item of Business	Election of 17 (Seventeen) Directors

<Proposal by Shareholders (from Fourth Item of Business to Fifth Item of Business)>

Fourth Item of Business	Partial Amendments to the Articles of Incorporation (Ban on Gender Discrimination)
Fifth Item of Business	Partial Amendments to the Articles of Incorporation (Setting Maximum Limit for Stock Name Transfer Fees on Margin Trading at Securities Subsidiaries)

Alternative ways to exercise your voting rights:

Exercise of voting rights in writing (voting right exercise form)

Please indicate your votes for or against the propositions on the enclosed voting right exercise form and send the completed form to the Company by return mail, ensuring that the form reaches us no later than 5:10 p.m. on Wednesday, June 24, 2015.

Please note that if there is no indication of your vote for or against any item of business, we will deem that you have voted for the proposal by the Company and against the proposal by shareholders.

Exercise of voting rights electromagnetically (through Internet, etc.)

(Only for the shareholders in Japan)

Announcements:

1. In the case of attendance by proxy, please present, to the receptionist at the Meeting, a document evidencing authority of the proxy to act as such, together with the voting right exercise form. Please note that such proxy must be one shareholder of the Company entitled to exercise its own voting rights at the Meeting.
2. A copy of the Business Report, the Financial Statements, the Consolidated Financial Statements and the Audit Reports by the Accounting Auditor and the Board of Corporate Auditors, which are required to be attached to the Notice of Convocation of the Annual General Meeting of Shareholders, is as attached hereto as the "Business Report for the Tenth Fiscal Year." The following matters, however, are not described in the "Business Report for the Tenth Fiscal Year" as they are described on our website (<http://www.mufig.jp/>) pursuant to laws and regulations, and the provision of Articles 25 of the Articles of Incorporation.
 - (1) Notes to the Consolidated Financial Statements
 - (2) Notes to the Non-Consolidated Financial StatementsThe Consolidated Financial Statements and the Financial Statements audited by the Corporate Auditors and Accounting Auditor in preparing the Audit Reports and Accounting Audit Reports comprise the documents included in the "Business Report for the Tenth Fiscal Year," and the Consolidated and Non-Consolidated Financial Statements disclosed on our website.
3. If any matter included in the Reference Materials Concerning the General Meeting of Shareholders,

etc. is to be modified, we will disclose the details of such modification on our website.

The Company homepage : <http://www.mufg.jp/>

- End -

[TRANSLATION]

REFERENCE MATERIALS CONCERNING
THE GENERAL MEETING OF SHAREHOLDERS

Items of Business and Reference Matters

<Proposal by the Company (from First Item of Business to Third Item of Business)>

The First Item of Business to the Third Item of Business are proposed by the Company.

<Proposal by the Company>

First Item of Business Appropriation of Surplus

The proposal for the appropriation of surplus is as stated below.

Matters concerning the year-end dividends:

The Company considers the return of earnings to shareholders to be one of the most important management priorities and makes it a basic policy to aim for a stable and continuous increase in dividends per share through growth in profits.

Based on this policy, with respect to the year-end dividend is as stated below.

1. Kind of dividend property

Cash

2. Matters concerning allocation and the total amount of dividend property

Ordinary Shares	¥9 per share	¥126,179,834,562 in total
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With respect to the dividend for Ordinary Shares, the annual dividend for the fiscal year 2014 will be ¥18 per share, as an interim dividend of ¥9 per share was paid out on December 5, 2014.

3. Date on which dividends from surplus shall be effective

June 25, 2015

<Proposal by the Company>

Second Item of Business Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

- (1) As the Company evolves and undergoes reform as a global financial group, it will become a company with three committees in order to separate executive and oversight functions, strengthen its Board of Directors' oversight functions and further improve its corporate governance structure. Accordingly, changes are required to its Articles of Incorporation, including additional provisions related to each committee and executive officers, and the removal of provisions related to Corporate Auditors and the Board of Corporate Auditors. Among the planned amendments to the Articles of Incorporation, each corporate auditor has given their consent for the change in provisions (Article 40 of the Proposed Amendments) permitting the exemption of responsibilities of executive officers within codified limits.
- (2) The following amendments will be made with respect to the First Series of Class 5 and Class 11 Preferred Shares, all of which have already been cancelled.
 - (i) The aggregate number of shares authorized to be issued by the Company will be decreased, and the aggregate number of the First Series of Class 5 and Class 11 Preferred Shares authorized to be issued will be deleted.
 - (ii) The descriptions with respect to the First Series of Class 5 and Class 11 Preferred Shares in the provisions concerning preferred dividends, preferred interim dividends and distribution of residual assets will be deleted. Provisions for acquisitions of the First Series of Class 5 Preferred Shares will be deleted. Provisions for acquisition rights and conversion of First Series of Class 11 Preferred Shares will be deleted.
- (3) Due to the Act to Amend the Corporate Law (Act No. 90 of 2014) taking effect on May 1, 2015, changing the range of corporate officers who can conclude liability limitation contracts, provisions (Article 34 of the Proposed Amendments) will be changed to ensure that Directors who do not execute business but will be newly enabled to conclude liability limitation contracts will be able to fully carry out their expected duties.
- (4) Changes will be made to provisions for the preceding and other items.

2. Details of amendments
The details of amendments are as follows.

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
CHAPTER I. GENERAL PROVISIONS	CHAPTER I. GENERAL PROVISIONS
Article 1. through Article 3. (Omitted.)	Article 1. through Article 3. (Unchanged.)
(Organization) Article 4. The Company shall establish the following organizations in addition to general meeting of shareholders and directors: 1. Board of Directors; 2. <u>Corporate Auditors</u> ; 3. <u>Board of Corporate Auditors</u> ; and 4. Accounting Auditor.	(Organization) Article 4. The Company, <u>being a company with three committees</u> , shall establish the following organizations in addition to the general meeting of shareholders and the Directors: 1. The Board of Directors; 2. <u>The Nominating and Governance Committee (which constitutes a Nominating Committee defined in the Corporation Act), the Audit Committee, and the Compensation Committee</u> ; 3. <u>Executive Officers</u> ; and 4. An Accounting Auditor.
Article 5. (Omitted.)	Article 5. (Unchanged.)
CHAPTER II. SHARES	CHAPTER II. SHARES
<i>(Total Number of Shares Authorized to be Issued)</i> Article 6. The aggregate number of shares authorized to be issued by the Company shall be <u>thirty-three billion eight hundred million one thousand (33,800,001,000) shares</u> , and the aggregate number of each class shares authorized to be issued shall be as set forth below; provided, however, that the aggregate number of shares authorized to be issued with respect to <u>the First</u> to the Fourth Series of Class 5 Preferred Shares shall not exceed four hundred million (400,000,000) in total, the aggregate number of shares authorized to be issued with respect to the First to the Fourth Series of Class 6 Preferred Shares shall not exceed two hundred million (200,000,000) in total, and the aggregate number of shares authorized to be issued with respect to the First to the Fourth Series of Class 7 Preferred Shares shall not	<i>(Total Number of Shares Authorized to be Issued)</i> Article 6. The aggregate number of shares authorized to be issued by the Company shall be <u>thirty-three billion eight hundred million (33,800,000,000) shares</u> , and the aggregate number of each class shares authorized to be issued shall be as set forth below; provided, however, that the aggregate number of shares authorized to be issued with respect to <u>the Second</u> to the Fourth Series of Class 5 Preferred Shares shall not exceed four hundred million (400,000,000) in total, the aggregate number of shares authorized to be issued with respect to the First to the Fourth Series of Class 6 Preferred Shares shall not exceed two hundred million (200,000,000) in total, and the aggregate number of shares authorized to be issued with respect to the First to the Fourth Series of Class 7 Preferred Shares shall not exceed two

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>exceed two hundred million (200,000,000) in total.</p> <p>Ordinary Shares: thirty-three billion (33,000,000,000) shares</p> <p><u>The First Series of Class 5 Preferred Shares:</u> <u>four hundred million (400,000,000) shares</u></p> <p>The Second Series of Class 5 Preferred Shares: four hundred million (400,000,000) shares</p> <p>The Third Series of Class 5 Preferred Shares: four hundred million (400,000,000) shares</p> <p>The Fourth Series of Class 5 Preferred Shares: four hundred million (400,000,000) shares</p> <p>The First Series of Class 6 Preferred Shares: two hundred million (200,000,000) shares</p> <p>The Second Series of Class 6 Preferred Shares: two hundred million (200,000,000) shares</p> <p>The Third Series of Class 6 Preferred Shares: two hundred million (200,000,000) shares</p> <p>The Fourth Series of Class 6 Preferred Shares: two hundred million (200,000,000) shares</p> <p>The First Series of Class 7 Preferred Shares: two hundred million (200,000,000) shares</p> <p>The Second Series of Class 7 Preferred Shares: two hundred million (200,000,000) shares</p> <p>The Third Series of Class 7 Preferred Shares: two hundred million (200,000,000) shares</p> <p>The Fourth Series of Class 7 Preferred Shares: two hundred million (200,000,000) shares</p> <p><u>Class 11 Preferred Shares:</u> <u>one thousand (1,000) shares</u></p>	<p>hundred million (200,000,000) in total.</p> <p>Ordinary Shares: thirty-three billion (33,000,000,000) shares (Deleted.)</p> <p>The Second Series of Class 5 Preferred Shares: four hundred million (400,000,000) shares</p> <p>The Third Series of Class 5 Preferred Shares: four hundred million (400,000,000) shares</p> <p>The Fourth Series of Class 5 Preferred Shares: four hundred million (400,000,000) shares</p> <p>The First Series of Class 6 Preferred Shares: two hundred million (200,000,000) shares</p> <p>The Second Series of Class 6 Preferred Shares: two hundred million (200,000,000) shares</p> <p>The Third Series of Class 6 Preferred Shares: two hundred million (200,000,000) shares</p> <p>The Fourth Series of Class 6 Preferred Shares: two hundred million (200,000,000) shares</p> <p>The First Series of Class 7 Preferred Shares: two hundred million (200,000,000) shares</p> <p>The Second Series of Class 7 Preferred Shares: two hundred million (200,000,000) shares</p> <p>The Third Series of Class 7 Preferred Shares: two hundred million (200,000,000) shares</p> <p>The Fourth Series of Class 7 Preferred Shares: two hundred million (200,000,000) shares (Deleted.)</p>
<p>Article 7. through Article 12. (Omitted.)</p>	<p>Article 7. through Article 12. (Unchanged.)</p>
<p>CHAPTER III. PREFERRED SHARES</p>	<p>CHAPTER III. PREFERRED SHARES</p>
<p>(Preferred Dividends)</p> <p>Article 13.</p> <p>1. The Company shall distribute cash dividends from surplus on Preferred Shares (hereinafter referred to as the “Preferred Dividends”) in such respective amount as prescribed below to the holders of Preferred Shares (hereinafter referred to as the “Preferred Shareholders”) or registered share pledgees who hold pledges over Preferred Shares (hereinafter referred to as</p>	<p>(Preferred Dividends)</p> <p>Article 13.</p> <p>1. The Company shall distribute cash dividends from surplus on Preferred Shares (hereinafter referred to as the “Preferred Dividends”) in such respective amount as prescribed below to the holders of Preferred Shares (hereinafter referred to as the “Preferred Shareholders”) or registered share pledgees who hold pledges over Preferred Shares (hereinafter referred to as</p>

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>the “Registered Preferred Share Pledges”), whose names have been entered or recorded in the latest register of shareholders as of March 31 of each year, with priority over the holders of Ordinary Shares (hereinafter referred to as the “Ordinary Shareholders”) or registered share pledges who hold pledges over Ordinary Shares (hereinafter referred to as the “Registered Ordinary Share Pledges”); provided, however, that in the event that the Preferred Interim Dividends provided for in Article 14 hereof have been paid in the relevant business year, the amount so paid shall be deducted accordingly from the amount of the Preferred Dividends set forth below for each relevant class of Preferred Shares.</p> <p><u>The First to the Fourth Series of Class 5 Preferred Shares:</u> Amount to be determined by resolution of the Board of Directors adopted at the time of issuance of the Class 5 Preferred Shares, up to two hundred fifty (250) yen per share per year</p> <p>The First to the Fourth Series of Class 6 Preferred Shares: Amount to be determined by resolution of the Board of Directors adopted at the time of issuance of the Class 6 Preferred Shares, up to one hundred twenty-five (125) yen per share per year</p> <p>The First to the Fourth Series of Class 7 Preferred Shares: Amount to be determined by resolution of the Board of Directors adopted at the time of issuance of the Class 7 Preferred Shares, up to one hundred twenty-five (125) yen per share per year</p> <p><u>Class 11 Preferred Shares:</u> <u>Five and thirty hundredths (5.30) yen per share per year</u></p>	<p>the “Registered Preferred Share Pledges”), whose names have been entered or recorded in the latest register of shareholders as of March 31 of each year, with priority over the holders of Ordinary Shares (hereinafter referred to as the “Ordinary Shareholders”) or registered share pledges who hold pledges over Ordinary Shares (hereinafter referred to as the “Registered Ordinary Share Pledges”); provided, however, that in the event that the Preferred Interim Dividends provided for in Article 14 hereof have been paid in the relevant business year, the amount so paid shall be deducted accordingly from the amount of the Preferred Dividends set forth below for each relevant class of Preferred Shares.</p> <p><u>The Second to the Fourth Series of Class 5 Preferred Shares:</u> Amount to be determined by resolution of the Board of Directors adopted at the time of issuance of the Class 5 Preferred Shares, up to two hundred fifty (250) yen per share per year</p> <p>The First to the Fourth Series of Class 6 Preferred Shares: Amount to be determined by resolution of the Board of Directors adopted at the time of issuance of the Class 6 Preferred Shares, up to one hundred twenty-five (125) yen per share per year</p> <p>The First to the Fourth Series of Class 7 Preferred Shares: Amount to be determined by resolution of the Board of Directors adopted at the time of issuance of the Class 7 Preferred Shares, up to one hundred twenty-five (125) yen per share per year</p> <p>(Deleted.)</p>
<p>2. and 3. (Omitted.)</p>	<p>2. and 3. (Unchanged.)</p>

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p><i>(Preferred Interim Dividends)</i> Article 14. In the event of payment of Interim Dividends provided for in Article <u>50</u> of these Articles (hereinafter referred to as the “Preferred Interim Dividends”), the Company shall make a cash distribution from surplus in such respective amount as prescribed below for each class of Preferred Shares to the Preferred Shareholders or Registered Preferred Share Pledges with priority over the Ordinary Shareholders or Registered Ordinary Share Pledges.</p> <p><u>The First</u> to the Fourth Series of Class 5 Preferred Shares: Amount to be determined by resolution of the Board of Directors adopted at the time of issuance of the Class 5 Preferred Shares, up to one hundred twenty-five (125) yen per share</p> <p>The First to the Fourth Series of Class 6 Preferred Shares: Amount to be determined by resolution of the Board of Directors adopted at the time of issuance of the Class 6 Preferred Shares, up to sixty-two and fifty hundredths (62.50) yen per share</p> <p>The First to the Fourth Series of Class 7 Preferred Shares: Amount to be determined by resolution of the Board of Directors adopted at the time of issuance of the Class 7 Preferred Shares, up to sixty-two and fifty hundredths (62.50) yen per share</p> <p><u>Class 11 Preferred Shares:</u> <u>Two and sixty-five hundredths (2.65) yen per share</u></p>	<p><i>(Preferred Interim Dividends)</i> Article 14. In the event of payment of Interim Dividends provided for in Article <u>46</u> of these Articles (hereinafter referred to as the “Preferred Interim Dividends”), the Company shall make a cash distribution from surplus in such respective amount as prescribed below for each class of Preferred Shares to the Preferred Shareholders or Registered Preferred Share Pledges with priority over the Ordinary Shareholders or Registered Ordinary Share Pledges.</p> <p><u>The Second</u> to the Fourth Series of Class 5 Preferred Shares: Amount to be determined by resolution of the Board of Directors adopted at the time of issuance of the Class 5 Preferred Shares, up to one hundred twenty-five (125) yen per share</p> <p>The First to the Fourth Series of Class 6 Preferred Shares: Amount to be determined by resolution of the Board of Directors adopted at the time of issuance of the Class 6 Preferred Shares, up to sixty-two and fifty hundredths (62.50) yen per share</p> <p>The First to the Fourth Series of Class 7 Preferred Shares: Amount to be determined by resolution of the Board of Directors adopted at the time of issuance of the Class 7 Preferred Shares, up to sixty-two and fifty hundredths (62.50) yen per share</p> <p style="text-align: center;">(Deleted.)</p>
<p><i>(Distribution of Residual Assets)</i> Article 15. 1. If the Company distributes its residual assets in cash upon liquidation, the Company shall pay cash to the Preferred Shareholders or</p>	<p><i>(Distribution of Residual Assets)</i> Article 15. 1. If the Company distributes its residual assets in cash upon liquidation, the Company shall pay cash to the Preferred Shareholders or</p>

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>Registered Preferred Share Pledges with priority over the Ordinary Shareholders or Registered Ordinary Share Pledges in such respective amount as prescribed below: <u>The First</u> to the Fourth Series of Class 5 Preferred Shares: Two thousand five hundred (2,500) yen per share The First to the Fourth Series of Class 6 Preferred Shares: Two thousand five hundred (2,500) yen per share The First to the Fourth Series of Class 7 Preferred Shares: Two thousand five hundred (2,500) yen per share <u>Class 11 Preferred Shares:</u> <u>One thousand (1,000) yen per share</u></p> <p>2. (Omitted.)</p>	<p>Registered Preferred Share Pledges with priority over the Ordinary Shareholders or Registered Ordinary Share Pledges in such respective amount as prescribed below: The <u>Second</u> to the Fourth Series of Class 5 Preferred Shares: Two thousand five hundred (2,500) yen per share The First to the Fourth Series of Class 6 Preferred Shares: Two thousand five hundred (2,500) yen per share The First to the Fourth Series of Class 7 Preferred Shares: Two thousand five hundred (2,500) yen per share (Deleted.)</p> <p>2. (Unchanged.)</p>
<p>Article 16. through Article 17. (Omitted.)</p>	<p>Article 16. through Article 17. (Unchanged.)</p>
<p>(Provisions for Acquisition) Article 18. 1. In respect of <u>the First</u> to the Fourth Series of Class 5 Preferred Shares and/or the First to the Fourth Series of Class 6 Preferred Shares, the Company may, after issuance of the respective Preferred Shares and after the lapse of the period designated by resolution of the Board of Directors adopted at the time of the issuance of respective Preferred Shares, acquire such Preferred Shares, in whole or in part, in exchange for the amount of cash as deemed appropriate as the acquisition price giving due consideration to the prevailing market conditions, as determined by such resolution of the Board of Directors, on a certain date as separately determined by the Company by a resolution of the Board of Directors after the issue of the relevant Preferred Shares.</p> <p>2. (Omitted.)</p>	<p>(Provisions for Acquisition) Article 18. 1. In respect of <u>the Second</u> to the Fourth Series of Class 5 Preferred Shares and/or the First to the Fourth Series of Class 6 Preferred Shares, the Company may, after issuance of the respective Preferred Shares and after the lapse of the period designated by resolution of the Board of Directors adopted at the time of the issuance of respective Preferred Shares, acquire such Preferred Shares, in whole or in part, in exchange for the amount of cash as deemed appropriate as the acquisition price giving due consideration to the prevailing market conditions, as determined by such resolution of the Board of Directors, on a certain date as separately determined by the Company by a resolution of the Board of Directors after the issue of the relevant Preferred Shares.</p> <p>2. (Unchanged.)</p>
<p><i>(Right to Request Acquisition)</i></p>	<p><i>(Right to Request Acquisition)</i></p>

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 19. <u>1. Any holder of the First to the Fourth Series of Class 6 or the First to the Fourth Series of Class 7 Preferred Shares may request acquisition of such Preferred Shares during the period in which such Preferred Shareholder is entitled to request acquisition as determined by resolution of the Board of Directors adopted at the time of issuance of such Preferred Shares, in exchange for Ordinary Shares of the Company in the number as is calculated by the formula designated by such resolution.</u></p> <p><u>2. Any holder of Class 11 Preferred Shares may request acquisition of such Preferred Shares during the period in which such Preferred Shareholder is entitled to request acquisition as provided for in Attachment, in exchange for Ordinary Shares of the Company in the number as is calculated by the formula provided for in such Attachment.</u></p>	<p>Article 19. Any holder of the First to the Fourth Series of Class 6 or the First to the Fourth Series of Class 7 Preferred Shares may request acquisition of such Preferred Shares during the period in which such Preferred Shareholder is entitled to request acquisition as determined by resolution of the Board of Directors adopted at the time of issuance of such Preferred Shares, in exchange for Ordinary Shares of the Company in the number as is calculated by the formula designated by such resolution.</p> <p>(Deleted.)</p>
<p><i>(Mandatory Acquisition)</i> Article 20. 1. (Omitted.)</p> <p><u>2. The Company shall mandatorily acquire Class 11 Preferred Shares for which no request for acquisition is made during the period in which such Preferred Shareholder is entitled to request for acquisition on the day immediately following the last day of such period in exchange for Ordinary Shares in the number as is obtained by dividing one thousand (1,000) yen per share by the average daily closing price (including closing bids or offered prices) of Ordinary Shares of the Company (in regular trading) as reported by the Tokyo Stock Exchange for the thirty (30) consecutive trading days (excluding a trading day or days on which no closing price or closing bid or offered price is reported) commencing on the forty-fifth (45th) trading day prior to such date; provided, however, that such calculation shall</u></p>	<p><i>(Mandatory Acquisition)</i> Article 20. 1. (Unchanged.)</p> <p>(Deleted.)</p>

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p><u>be made to the second decimal place denominated in Yen, and rounded up to the first decimal place when the fraction is equal to or more than 0.05 yen, discarding amounts less than 0.05 yen. If the average price is less than eight hundred two and sixty hundredths (802.60) yen, the Preferred Shares shall be acquired in exchange for Ordinary Shares in the number as is obtained by dividing one thousand (1,000) yen per share by eight hundred two and sixty hundredths (802.60) yen.</u></p> <p><u>3.</u> (Omitted.)</p> <p><u>4.</u> In the calculation of the number of Ordinary Shares provided for in the preceding <u>three</u> paragraphs of this article, if any number less than one (1) share is yielded, such fractions shall be handled by the method provided for in Article 234 of the Corporation Act.</p>	<p>(Unchanged.)</p> <p><u>2.</u> (Unchanged.)</p> <p><u>3.</u> In the calculation of the number of Ordinary Shares provided for in the preceding <u>two</u> paragraphs of this article, if any number less than one (1) share is yielded, such fractions shall be handled by the method provided for in Article 234 of the Corporation Act.</p>
<p>Article 21. (Omitted.)</p>	<p>Article 21. (Unchanged.)</p>
<p><i>(Prescription Period)</i> Article 22. The provisions set forth in Article <u>51</u> of these Articles shall apply <i>mutatis mutandis</i> to the payment of Preferred Dividends and Preferred Interim Dividends.</p>	<p><i>(Prescription Period)</i> Article 22. The provisions set forth in Article <u>47</u> of these Articles shall apply <i>mutatis mutandis</i> to the payment of Preferred Dividends and Preferred Interim Dividends.</p>
<p>CHAPTER IV. GENERAL MEETING OF SHAREHOLDERS</p>	<p>CHAPTER IV. GENERAL MEETING OF SHAREHOLDERS</p>
<p>Article 23. (Omitted.)</p>	<p>Article 23. (Unchanged.)</p>
<p><i>(Chairman)</i> Article 24. 1. <u>The President and Director of the Company</u> shall act as chairman of general meetings of shareholders. 2. If <u>the President and Director</u> is unable to act as such, one of the other Directors shall act as chairman in accordance with the order of</p>	<p><i>(Chairman)</i> Article 24. 1. <u>The Director concurrently serving as President and Group Chief Executive Officer</u> shall act as chairman of general meetings of shareholders. 2. If <u>the Director concurrently serving as President and Group Chief Executive Officer</u> is unable to act as such, one of the other Directors</p>

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
priority previously determined by the Board of Directors.	shall act as chairman in accordance with the order of priority determined in advance by the Board of Directors.
Article 25. through Article 29. (Omitted.)	Article 25. through Article 29. (Unchanged.)
CHAPTER V. DIRECTORS AND BOARD OF DIRECTORS	CHAPTER V. DIRECTORS AND BOARD OF DIRECTORS
Article 30. through Article 31. (Omitted.)	Article 30. through Article 31. (Unchanged.)
<u>(Representative Director and Directors with Executive Power)</u> Article 32. <u>1. The Board of Directors shall, by resolution, elect Representative Director(s) from among the Directors.</u> <u>2. Representative Directors shall severally represent the Company.</u> <u>3. The Board of Directors shall, by resolution, appoint the President and Director.</u> <u>4. The Board of Directors may, by resolution, appoint the Chairman and Director, several Deputy Chairman and Directors, Deputy Presidents, Senior Managing Directors and Managing Directors.</u>	(Deleted.)
<i>(Board of Directors)</i> Article 33. 1. The Board of Directors shall decide the business execution of the Company and oversee the performance of duties of Directors. (Newly established.) 2. Unless otherwise provided for by laws and regulations, <u>the Chairman and Director shall convene meetings of the Board of Directors</u>	<i>(Board of Directors)</i> Article 32. 1. The Board of Directors shall decide the business execution of the Company and oversee the performance of duties of <u>Executive Officers and Directors.</u> <u>2. Unless otherwise provided for by laws and regulations, the Board of Directors may delegate decisions on the business execution of the Company to Executive Officers.</u> <u>3. Unless otherwise provided for by laws and regulations, the Director determined in advance by the Board of Directors shall convene</u>

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>and act as chairman. If the <u>Chairman and Director</u> is unable to act as such, <u>or if the Board of Directors does not appoint the Chairman and Director by its resolution</u>, one of the other Directors shall act as Chairman and Director in accordance with the order of priority previously determined by the Board of Directors.</p> <p><u>3.</u> Notice to convene a meeting of the Board of Directors shall be given to each Director <u>and Corporate Auditor</u> at least three (3) days prior to the date of such meeting; provided, however, that the foregoing shall not apply in cases of emergency.</p> <p><u>4.</u> (Omitted.)</p> <p><u>5.</u> With respect to the matters to be resolved by the Board of Directors, the Company shall deem that such matters were approved by a resolution of the Board of Directors when all the Directors express their agreement in writing or by an electromagnetic device; <u>provided, however, that this provision shall not apply when any Corporate Auditor expresses his/her objection to such matters.</u></p> <p><u>6.</u> The proceedings of meetings of the Board of Directors shall, pursuant to laws and regulations, be stated or recorded in the minutes, to which the Directors <u>and Corporate Auditors</u> present shall put their names and affix their seals or electronic signatures.</p>	<p><u>meetings of the Board of Directors</u> and act as chairman. If <u>the Director determined in advance by the Board of Directors</u> is unable to act as such, one of the other Directors shall act as Chairman and Director in accordance with the order of priority determined in advance by the Board of Directors.</p> <p><u>4.</u> Notice to convene a meeting of the Board of Directors shall be given to each Director at least three (3) days prior to the date of such meeting; provided, however, that the foregoing shall not apply in cases of emergency.</p> <p><u>5.</u> (Unchanged.)</p> <p><u>6.</u> With respect to the matters to be resolved by the Board of Directors, the Company shall deem that such matters were approved by a resolution of the Board of Directors when all the Directors express their agreement in writing or by an electromagnetic device.</p> <p><u>7.</u> The proceedings of meetings of the Board of Directors shall, pursuant to laws and regulations, be stated or recorded in the minutes, to which the Directors present shall put their names and affix their seals or electronic signatures.</p>
<p><u>(Remuneration, etc. for Directors)</u></p> <p><u>Article 34.</u> <u>Remuneration, etc. for Directors shall be determined by resolution of general meeting of shareholders.</u></p>	<p>(Deleted.)</p>
<p><u>Article 35.</u> (Omitted.)</p>	<p><u>Article 33.</u> (Unchanged.)</p>
<p><u>(Limited Liability Agreement with <u>Outside Director</u>)</u></p> <p><u>Article 36.</u></p>	<p><u>(Limited Liability Agreement with <u>Director</u>)</u></p> <p><u>Article 34.</u> Pursuant to the provisions of Article 427,</p>

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>Pursuant to the provisions of Article 427, Paragraph 1 of the Corporation Act, the Company may execute agreements with <u>Outside Directors</u>, which limit the liability of such <u>Outside Directors</u> arising from any act provided for in Article 423, Paragraph 1 of the Corporation Act; provided, however, that the limit of the liability under such agreements shall be the greater of an amount determined in advance which shall not be less than ten million (10,000,000) yen or the minimum liability amount prescribed by laws or regulations.</p>	<p>Paragraph 1 of the Corporation Act, the Company may execute agreements with <u>Directors other than Executive Directors etc.</u>, which limit the liability of such <u>Directors</u> provided for in Article 423, Paragraph 1 of the Corporation Act; provided, however, that the limit of the liability under such agreements shall be the greater of an amount determined in advance which shall not be less than ten million (10,000,000) yen or the minimum liability amount prescribed by laws or regulations.</p>
<p style="text-align: center;">CHAPTER VI. CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS</p>	<p style="text-align: center;">(Deleted.)</p>
<p><u>(Number of Corporate Auditors and Method of Election)</u> Article 37. <u>1. The Company shall have not more than seven (7) Corporate Auditors, who shall be elected at a general meeting of shareholders.</u></p> <p><u>2. A resolution for the election of Corporate Auditors shall be adopted at a general meeting of shareholders by an affirmative vote of a majority of the voting rights of the shareholders in attendance, who hold voting rights representing in the aggregate one-third (1/3) or more of the total number of voting rights of all shareholders who are entitled to vote.</u></p>	<p style="text-align: center;">(Deleted.)</p>
<p><u>(Term of Office)</u> Article 38. <u>The term of office of Corporate Auditors shall expire at the close of the ordinary general meeting of shareholders held in respect of the last business year ending four (4) years after their election.</u></p>	<p style="text-align: center;">(Deleted.)</p>
<p><u>(Full-time Corporate Auditors)</u> Article 39. <u>The Board of Corporate Auditors shall appoint several full-time Corporate Auditors from</u></p>	<p style="text-align: center;">(Deleted.)</p>

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>among the Corporate Auditors.</p> <p><i>(Board of Corporate Auditors)</i></p> <p>Article 40.</p> <p><u>1. The Board of Corporate Auditors shall have the authority provided for by law and regulation and also shall determine matters concerning the performance of duties by Corporate Auditors; provided, however, that the Board of Corporate Auditors shall not prevent the Corporate Auditors from exercising their power and authority.</u></p> <p><u>2. Notice to convene a meeting of the Board of Corporate Auditors shall be given to each Corporate Auditor at least three (3) days prior to the date of such meeting; provided, however, that the foregoing shall not apply in cases of emergency.</u></p> <p><u>3. Unless otherwise provided for by law or regulation, resolutions of a meeting of the Board of Corporate Auditors shall be adopted by an affirmative vote of a majority of the Corporate Auditors.</u></p> <p><u>4. The proceedings of meetings of the Board of Corporate Auditors shall be stated or recorded in the minutes pursuant to laws and regulations, to which the Corporate Auditors present shall put their names and affix their seals or electronic signatures.</u></p>	<p>(Deleted.)</p>
<p><i>(Remuneration, etc. for Corporate Auditors)</i></p> <p>Article 41.</p> <p><u>Remuneration, etc. for Corporate Auditors shall be determined by resolution of general meeting of shareholders.</u></p>	<p>(Deleted.)</p>
<p><i>(Exemption from Liability of Corporate Auditors)</i></p> <p>Article 42.</p> <p><u>In accordance with the provisions of Article 426, Paragraph 1 of the Corporation Act, the Company may, by a resolution of the Board of Directors, exempt Corporate Auditors</u></p>	<p>(Deleted.)</p>

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(including former Corporate Auditors) from their liabilities provided for in Article 423, Paragraph 1 of the Corporation Act within the limits stipulated by laws and regulations provided that such Corporate Auditor is bona fide and without gross negligence.</u></p>	
<p><u>(Limited Liability Agreement with Outside Corporate Auditor)</u> Article 43. <u>Pursuant to the provisions of Article 427, Paragraph 1 of the Corporation Act, the Company may execute agreements with Outside Corporate Auditors, limiting the liability of such Outside Corporate Auditors arising from any act provided for in Article 423, Paragraph 1 of the Corporation Act; provided, however, that the limit of the liability under such agreements shall be the greater of an amount determined in advance which shall not be less than ten million (10,000,000) yen or the minimum liability amount prescribed by laws or regulations.</u></p>	<p>(Deleted.)</p>
<p>(Newly established.)</p>	<p>CHAPTER VI. COMMITTEES</p>
<p>(Newly established.)</p>	<p><u>(Method of Appointment of Committee Members)</u> Article 35. <u>The members of the Nominating and Governance Committee (which constitutes a Nominating Committee defined in the Corporation Act), the Audit Committee, and the Compensation Committee shall be appointed from among the Directors by the resolution of the Board of Directors.</u></p>
<p>(Newly established.)</p>	<p><u>(Authority etc. of Committees)</u> Article 36. <u>Matters concerning the Nominating and Governance Committee (which constitutes a Nominating Committee defined in the Corporation Act), the Audit Committee, and the Compensation Committee shall be governed by the Regulations thereof established by each Committee, as well as by applicable laws and regulations, these Articles</u></p>

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
	<u>of Incorporation, or resolutions of the Board of Directors.</u>
(Newly established.)	CHAPTER VII. EXECUTIVE OFFICERS
(Newly established.)	<i>(Method of Election)</i> Article 37. <u>Executive Officers shall be elected by the Board of Directors.</u>
(Newly established.)	<i>(Term of Office)</i> Article 38. <u>The term of office of Executive Officers shall expire at the close of the first meeting of the Board of Directors convened after the close of the ordinary general meeting of shareholders held in respect of the last business year ending within one (1) year after their election.</u>
(Newly established.)	<i>(Representative Executive Officer and Executive Officer with Executive Power)</i> Article 39. <u>1. The Board of Directors shall, by its resolution, elect Representative Executive Officer(s) from among the Executive Officers.</u> <u>2. The Board of Directors may, by its resolution, appoint the President and Group Chief Executive Officer, Chairman and Executive Officer, Deputy Chairman and Executive Officer(s), Deputy President and Group Chief Operating Officer(s), Senior Managing Executive Officer(s) and Managing Executive Officer(s).</u>
(Newly established.)	<i>(Exemption from Liability of Executive Officers)</i> Article 40. <u>In accordance with the provisions of Article 426, Paragraph 1 of the Corporation Act, the Company may, by a resolution of the Board of Directors, exempt Executive Officers (including former Executive Officers) from their liabilities provided for in Article 423, Paragraph 1 of the Corporation Act within the limits stipulated by laws and regulations provided that such Executive Officer has acted</u>

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
	<u>in good faith and without gross negligence.</u>
<u>CHAPTER VII. ACCOUNTING AUDITOR</u>	<u>CHAPTER VIII. ACCOUNTING AUDITOR</u>
<u>Article 44.</u> through <u>Article 45.</u> (Omitted.)	<u>Article 41.</u> through <u>Article 42.</u> (Unchanged.)
<i>(Remuneration, etc. for Accounting Auditor)</i> <u>Article 46.</u> <u>Remuneration, etc. for the Accounting Auditor shall be determined by the Representative Director with the consent of the Board of Corporate Auditors.</u>	(Deleted.)
<u>CHAPTER VIII. ACCOUNTS</u>	<u>CHAPTER IX. ACCOUNTS</u>
<u>Article 47.</u> through <u>Article 51.</u> (Omitted.)	<u>Article 43.</u> through <u>Article 47.</u> (Unchanged.)
(Newly established.)	<u>Additional Rule</u>
	<i>(Transitional Measure Regarding Exemption from Liability of Corporate Auditors)</i> <u>Article 1.</u> <u>In accordance with the provisions of Article 426, Paragraph 1 of the Corporation Act, the Company may, by a resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from their liabilities provided for in Article 423, Paragraph 1 of the Corporation Act in relation to the acts conducted before the close of the 10th Ordinary General Meeting of Shareholders within the limits stipulated by laws and regulations provided that such Corporate Auditor has acted in good faith and without gross negligence.</u>
<i>(Attachment)</i>	(Deleted.)
<u>Request for Acquisition of Class 11 Preferred Shares</u> <u>Any Class 11 Preferred Shareholder may request acquisition of Class 11 Preferred Shares during the period in which such Preferred Shareholder is entitled to request acquisition as provided for in Paragraph 1 of this Attachment, in exchange for Ordinary Shares of the Company in the number as is calculated by the formula provided for in Paragraph 2 and 3 of this Attachment.</u>	

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments																																
<p><u>1. Period during which Preferred Shareholders are Entitled to Request Acquisition</u></p> <p><u>On and after the issuance date of the Class 11 Preferred Shares to and including July 31, 2014</u></p> <p><u>2. Number of Ordinary Shares to be Delivered in Exchange for Acquisition</u></p> <p><u>The number of the Ordinary Shares to be delivered in exchange for acquisition of Class 11 Preferred Shares shall be as follows:</u></p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: right;"><u>Number of</u></td> <td style="text-align: center;"><u>Number of</u></td> <td></td> <td></td> </tr> <tr> <td style="text-align: right;"><u>the Ordinary</u></td> <td style="text-align: center;"><u>the Class 11</u></td> <td></td> <td></td> </tr> <tr> <td style="text-align: right;"><u>Shares to be</u></td> <td style="text-align: center;"><u>Preferred</u></td> <td></td> <td></td> </tr> <tr> <td style="text-align: right;"><u>delivered in</u></td> <td style="text-align: center;"><u>Shares</u></td> <td style="text-align: center;"><u>x</u></td> <td style="text-align: center;"><u>1,000</u></td> </tr> <tr> <td style="text-align: right;"><u>exchange for</u></td> <td style="text-align: center;"><u>requested for</u></td> <td></td> <td style="text-align: center;"><u>yen</u></td> </tr> <tr> <td style="text-align: right;"><u>acquisition</u></td> <td style="text-align: center;"><u>acquisition</u></td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;"><u>by their</u></td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;"><u>holders</u></td> <td></td> <td></td> </tr> </table> <p style="text-align: center;"><u>Acquisition price</u></p> <p><u>In the calculation of the number of the Ordinary Shares to be delivered in exchange for the acquisition, such number shall be calculated by rounding up to the nearest tenth whole number. In the calculation of the number of Ordinary Shares provided for above, if any shares less than one (1) unit are yielded, such fractions shall be deemed to be exercised and an amount of cash equivalent to the value of such fractional unit shares shall be paid.</u></p> <p><u>3. Acquisition Price and Other Conditions</u></p> <p><u>a. Initial Acquisition Price</u></p> <p><u>The initial acquisition price shall be nine hundred eighteen thousand seven hundred (918,700) yen.</u></p>	<u>Number of</u>	<u>Number of</u>			<u>the Ordinary</u>	<u>the Class 11</u>			<u>Shares to be</u>	<u>Preferred</u>			<u>delivered in</u>	<u>Shares</u>	<u>x</u>	<u>1,000</u>	<u>exchange for</u>	<u>requested for</u>		<u>yen</u>	<u>acquisition</u>	<u>acquisition</u>				<u>by their</u>				<u>holders</u>			
<u>Number of</u>	<u>Number of</u>																																
<u>the Ordinary</u>	<u>the Class 11</u>																																
<u>Shares to be</u>	<u>Preferred</u>																																
<u>delivered in</u>	<u>Shares</u>	<u>x</u>	<u>1,000</u>																														
<u>exchange for</u>	<u>requested for</u>		<u>yen</u>																														
<u>acquisition</u>	<u>acquisition</u>																																
	<u>by their</u>																																
	<u>holders</u>																																

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p><u>b. Reset of Acquisition Price</u> <u>If the average daily closing price (including closing bids or offered prices) of Ordinary Shares of the Company (in regular trading) as reported by the Tokyo Stock Exchange (any fraction less than one (1) yen being rounded up to the nearest one (1) yen) for thirty (30) consecutive Trading Days (“Trading Day” means a day on which a closing price (including closing bids or offered prices) (in regular trading) for the Ordinary Shares of the Company is reported on the Tokyo Stock Exchange) (such thirty (30) Trading Day period shall hereinafter be referred to as the “Reset Calculation Period”) ending on July 15 of each year from 2006 through and including 2013 (or, if any such day is not a Trading Day, the Trading Day immediately preceding such day) (each, hereinafter referred to as the “Setting Date”) is at least one (1) yen less than the acquisition price effective as of the relevant Setting Date, the acquisition price shall, effective as of the August 1 immediately following the relevant Setting Date (each, hereinafter referred to as the “Effective Date”), be reset to the average daily closing price as calculated in the manner set forth above.</u></p> <p><u>However, if such amount so calculated is less than nine hundred eighteen thousand seven hundred (918,700) yen (subject to any adjustment in accordance with c. below) (hereinafter referred to as the “Acquisition Floor Price”), the acquisition price shall be equal to the Acquisition Floor Price. If, during the Reset Calculation Period, any event has occurred which would require adjustment in accordance with c. below, the average price above shall be adjusted in a manner consistent with c. below.</u></p> <p><u>c. Adjustment of Acquisition Price</u> <u>(a) After the issuance of the Class 11 Preferred Shares, the acquisition price (including the</u></p>	

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p><u>Acquisition Floor Price) will be adjusted in accordance with the following formula (hereinafter referred to as the “Acquisition Price Adjustment Formula”) in the event any of the items set forth below occurs; provided, however, that if the acquisition price when adjusted in accordance with the Acquisition Price Adjustment Formula is less than one hundred (100) yen, the acquisition price after adjustment shall be one hundred (100) yen.</u></p> $ \begin{array}{c} \text{Acquisition price after adjustment} = \frac{\text{Acquisition price before adjustment} \times \left(\frac{\text{Number of Ordinary Shares already issued}}{\text{Number of Ordinary Shares to be newly issued or transferred}} \pm \frac{\text{Number of Ordinary Shares to be newly issued or transferred}}{\text{Number of Ordinary Shares to be newly issued or transferred}} \right) \times \text{Subscription price per share}}{\text{Current market price per share}} \end{array} $ <p><u>(i) In the event that the Company issues Ordinary Shares or transfers Ordinary Shares held by the Company at a subscription price less than the current market price to be used in the Acquisition Price Adjustment Formula (except for any acquisition of securities (interests) which will be acquired by the Company in exchange for the Ordinary Shares or securities (interests) which will be caused by the holder of such securities (interests) to be acquired by the Company in exchange for the Ordinary Shares, or the exercise of stock acquisition rights):</u></p> <p><u>The acquisition price after adjustment shall become effective as of the date immediately following the payment date or the last date of the payment period, or as of the date immediately following the record date (if set) for the issuance or the transfer of such Ordinary Shares to shareholders.</u></p> <p><u>(ii) In the event that the Company splits Ordinary Shares or conducts free allotment of</u></p>	

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p><u>Ordinary Shares (including those in which the Company transfers its own shares):</u></p> <p><u>The acquisition price after adjustment shall become effective as of the date immediately following the record date set for the stock split or free allotment of such Ordinary Shares.</u></p> <p><u>However, if the Board of Directors of the Company determines that the stock split or free allotment of Ordinary Shares (including the cases in which the Company transfers its own shares) thereby shall be effected by an increase of stated capital by virtue of the reduction of the amount of surplus and the record date set for the stock split or free allotment of such Ordinary Shares to shareholders falls on or prior to the date of the closing of the relevant ordinary general meeting of shareholders held to approve the increase of the stated capital, the acquisition price after adjustment shall become effective as of the date immediately following the date on which the ordinary general meeting of shareholders approving such increase is concluded.</u></p> <p><u>(iii) In the event that the Company issues (including free allotment) securities (interests) which will be acquired by the Company in exchange for the Ordinary Shares or the stock acquisition rights to acquire Ordinary Shares, or securities (interests) which will be caused by the holder of such securities (interests) to be acquired by the Company in exchange for the Ordinary Shares, or the stock acquisition rights to acquire Ordinary Shares (including the bonds with stock acquisition rights), in either case, at a price less than the current market price to be applied to the Acquisition Price Adjustment Formula:</u></p> <p><u>The acquisition price after adjustment shall become effective as of the date immediately following the payment date or the last date of</u></p>	

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p><u>the payment period of such securities (interests) or as of the date immediately following the record date (if set) for the issuance or the issuance of such securities (interests) to shareholders, on the assumption that all such securities (interests) are acquired or all the stock acquisition rights are exercised on the payment date or the last date of the payment period of such securities (interests) or at the close of the record date set for the issuance of such securities (interests), as the case may be.</u></p> <p><u>(b) In addition to the events set forth above, if an adjustment of the acquisition price (including the Acquisition Floor Price) is required by virtue of any amalgamation or merger, capital reduction, or consolidation of Ordinary Shares, etc., the acquisition price shall be adjusted to such price as the Board of Directors of the Company determines appropriate.</u></p> <p><u>(c) The “Current market price per share” in the Acquisition Price Adjustment Formula means the average daily closing price (including closing bids or offered prices) of Ordinary Shares of the Company (in regular trading) as reported by the Tokyo Stock Exchange for the thirty (30) consecutive trading days (excluding a trading day or days on which no closing price or closing bid or offered price is reported) commencing on the forty-fifth (45th) trading day prior to the date on which the acquisition price after adjustment becomes effective (or, in the case as provided for in the proviso of c.(a)(ii) above, the record date set for the stock split or free allotment of Ordinary Shares to shareholders), calculated by rounding up to the nearest first decimal place when the fraction is equal to or more than 0.05 yen, discarding amounts less than 0.05 yen.</u> <u>If any of the events of adjustment of acquisition price as set forth in c.(a) or (b)</u></p>	

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p><u>above occurs during the above forty-five (45) trading day period, the average price above shall be adjusted in a manner consistent with c.(a) or (b) above.</u></p> <p><u>(d) The “Acquisition price before adjustment” in the Acquisition Price Adjustment Formula means the acquisition price in effect on the date immediately preceding the date on which the acquisition price after adjustment becomes effective, and the “Number of Ordinary Shares already issued” in the Acquisition Price Adjustment Formula means the number of Ordinary Shares of the Company issued and outstanding (excluding the number of Ordinary Shares held by the Company) on the record date (if set) for the issuance, transfer, stock split or free allotment to shareholders, or if such date is not set, on the date one (1) calendar month prior to the date on which the acquisition price after adjustment is to become effective.</u></p> <p><u>(e) The “Subscription price per share” in the Acquisition Price Adjustment Formula means (1) in the event that the Company issues or transfers Ordinary Shares with a subscription price less than the current market price as set forth in c.(a)(i) above, such subscription price (in the event that payment thereof is made by any consideration other than cash, the fair value of such consideration), (2) in the event that the Company splits Ordinary Shares or conducts free allotment of Ordinary Shares as set forth in c.(a)(ii) above (including those in which the Company transfers its own shares), zero, and (3) in the event that the Company issues (including free allotment) securities (interests) which will be acquired by the Company in exchange for the Ordinary Shares or the stock acquisition rights to acquire Ordinary Shares, securities (interests) which will be caused by the holder of such securities (interests) to be acquired by the Company in</u></p>	

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p><u>exchange for the Ordinary Shares, or the stock acquisition rights to acquire Ordinary Shares (including the bonds with stock acquisition rights) at a price less than the current market price as set forth in c.(a)(iii) above, the relevant acquisition or exercise price.</u></p> <p><u>(f) The result of the calculation by the Acquisition Price Adjustment Formula shall be rounded up to the nearest first decimal place yen when the fraction is equal to or more than 0.05 yen, discarding amounts less than 0.05 yen.</u></p> <p><u>(g) In the event that the difference between the acquisition price after adjustment calculated by the Acquisition Price Adjustment Formula and the acquisition price before adjustment is less than one (1) yen, no adjustment shall be made; provided, however, that if any event occurs thereafter that would require adjustment of the acquisition price, when calculating the acquisition price, such difference shall be deducted from the acquisition price before adjustment in the Acquisition Price Adjustment Formula.</u></p> <p style="text-align: center;"><u>- End -</u></p>	

<Proposal by the Company>

Third Item of Business Election of 17 (Seventeen) Directors

The Company, subject to the approval of the Second Item of Business “Partial Amendments to the Articles of Incorporation” as proposed, will change from being a company with a Board of Corporate Auditors to a company with three committees. Consequently, the terms of office of 15 Directors and 5 Corporate Auditors will expire at the close of this Meeting. Therefore, you are hereby requested to newly elect 17 (seventeen) Directors.

The candidates are as follows:

Number	Candidate's Name (Date of Birth)	Career Summary and Representative Status in Other Companies	Type and Number of Company's Shares Owned
1	Kiyoshi Sono (April 18, 1953)	<p>April 1976 Joined The Sanwa Bank, Limited (Sanwa Bank)</p> <p>June 2004 Executive Officer, in charge of Corporate Restructuring Department of UFJ Bank Limited</p> <p>January 2006 Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU)</p> <p>May 2006 Managing Executive Officer of BTMU</p> <p>May 2010 Senior Managing Executive Officer of BTMU</p> <p>May 2012 Managing Officer of the Company</p> <p>June 2012 Deputy President of BTMU</p> <p>May 2014 Deputy Chairman of BTMU (incumbent)</p> <p>June 2014 Chairman of the Company (incumbent)</p> <p>Important Status in Other Companies: Deputy Chairman of BTMU Director of Mitsubishi UFJ NICOS Co., Ltd.</p>	<p>Ordinary Shares 47,420</p>

Number	Candidate's Name (Date of Birth)	Career Summary and Representative Status in Other Companies	Type and Number of Company's Shares Owned
2	Tatsuo Wakabayashi (September 29, 1952)	<p>April 1977 Joined The Mitsubishi Trust and Banking Corporation (MTB)</p> <p>June 2004 Executive Officer and General Manager, Business Division III of MTB</p> <p>October 2005 Executive Officer of Mitsubishi UFJ Trust and Banking Corporation (MUTB)</p> <p>June 2006 Managing Executive Officer of MUTB</p> <p>June 2008 Managing Director of MUTB</p> <p>June 2009 Senior Managing Director of MUTB</p> <p>June 2010 Managing Officer of the Company</p> <p>June 2011 Director of the Company</p> <p>April 2012 President of MUTB</p> <p>April 2013 Deputy Chairman of the Company (incumbent)</p> <p>December 2013 President and Chairman of MUTB (incumbent)</p> <p>In charge of the audit</p> <p>Important Status in Other Companies: President and Chairman of MUTB</p>	Ordinary Shares 21,400
3	Takashi Nagaoka (March 3, 1954)	<p>April 1976 Joined The Mitsubishi Bank, Limited</p> <p>June 2003 Executive Officer and General Manager, Kyoto Commercial Banking Office of The Bank of Tokyo-Mitsubishi, Ltd.</p> <p>January 2006 Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU)</p> <p>May 2006 Managing Executive Officer of BTMU</p> <p>April 2008 Managing Officer of the Company</p> <p>June 2008 Managing Director of BTMU</p> <p>May 2010 Senior Managing Executive Officer of BTMU</p> <p>April 2011 Managing Officer of the Company</p> <p>June 2011 Deputy President of BTMU</p> <p>June 2014 President & CEO of Mitsubishi UFJ Securities Holdings Co., Ltd. (incumbent)</p> <p>President & CEO of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (incumbent)</p> <p>Director of the Company (incumbent)</p> <p>Important Status in Other Companies: President & CEO of Mitsubishi UFJ Securities Holdings Co., Ltd. President & CEO of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.</p>	Ordinary Shares 386,940

Number	Candidate's Name (Date of Birth)	Career Summary and Representative Status in Other Companies	Type and Number of Company's Shares Owned
4	Nobuyuki Hirano (October 23, 1951)	<p>April 1974 Joined The Mitsubishi Bank, Limited</p> <p>June 2001 Non-Board Member Director and General Manager, Corporate Banking Division No. 2, Corporate Banking Group No. 1 of The Bank of Tokyo-Mitsubishi, Ltd. (BTM)</p> <p>July 2004 Executive Officer of Mitsubishi Tokyo Financial Group, Inc. (MTFG)</p> <p>May 2005 Non-Board Member Managing Director of BTM</p> <p>June 2005 Managing Director of BTM Director of MTFG</p> <p>October 2005 Director of the Company</p> <p>January 2006 Managing Director of The Bank of Tokyo- Mitsubishi UFJ, Ltd. (BTMU)</p> <p>October 2008 Senior Managing Director of BTMU</p> <p>June 2009 Deputy President of BTMU Managing Officer of the Company</p> <p>June 2010 Director of the Company</p> <p>October 2010 Deputy President of the Company</p> <p>April 2012 President of BTMU (incumbent) Director of the Company</p> <p>April 2013 President & CEO of the Company (incumbent)</p> <p>Important Status in Other Companies: President of BTMU</p>	Ordinary Shares 36,300

Number	Candidate's Name (Date of Birth)	Career Summary and Representative Status in Other Companies	Type and Number of Company's Shares Owned
5	Takashi Oyamada (November 2, 1955) (Newly elected)	<p>April 1979 Joined The Mitsubishi Bank, Limited</p> <p>June 2005 Non-Board Member Director and General Manager, Corporate Planning Office (in charge of special mission) of The Bank of Tokyo-Mitsubishi, Ltd. Executive Officer of The Bank of Mitsubishi Tokyo Financial Group, Inc. (MTFG)</p> <p>October 2005 Executive Officer of the Company</p> <p>January 2006 Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU)</p> <p>January 2009 Managing Executive Officer of BTMU</p> <p>June 2009 Managing Director of BTMU Director of the Company</p> <p>May 2012 Managing Executive Officer of BTMU</p> <p>May 2013 Senior Managing Executive Officer of BTMU</p> <p>June 2014 Deputy President of BTMU (incumbent)</p> <p>May 2015 Deputy President and Executive Officer of the Company (incumbent)</p> <p>In charge of overall business management</p> <p>Important Status in Other Companies: Deputy President of BTMU</p>	Ordinary Shares 41,850
6	Tadashi Kuroda (June 7, 1958)	<p>April 1981 Joined The Sanwa Bank, Limited (Sanwa Bank)</p> <p>April 2008 Executive Officer and General Manager, Credit Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU)</p> <p>June 2011 Senior Managing Executive Officer of Mitsubishi UFJ Research and Consulting Co., Ltd. (MURC) Director and Senior Managing Executive Officer of MURC</p> <p>May 2013 Managing Executive Officer of BTMU</p> <p>May 2014 Managing Executive Officer of the Company</p> <p>June 2014 Director of Mitsubishi UFJ Trust and Banking Corporation (incumbent) Managing Director of the Company</p> <p>May 2015 Senior Managing Director of the Company (incumbent)</p> <p>In charge of the business planning</p> <p>Important Status in Other Companies: Director of Mitsubishi UFJ Trust and Banking Corporation Director of Mitsubishi UFJ Lease & Finance Company Limited</p>	Ordinary Shares 94,900

Number	Candidate's Name (Date of Birth)	Career Summary and Representative Status in Other Companies	Type and Number of Company's Shares Owned
7	Muneaki Tokunari (March 6, 1960) (Newly elected)	<p>April 1982 Joined The Mitsubishi Trust and Banking Corporation (MTB)</p> <p>June 2009 Executive Officer of Mitsubishi UFJ Trust and Banking Corporation (MUTB) Executive Officer and General Manager, Financial Planning Division, Deputy General Manager, Corporate Planning Division, and Co-General Manager, Corporate Risk Management Division (in charge of special mission) of the Company</p> <p>June 2011 Managing Executive Officer of MUTB</p> <p>April 2012 Managing Director of MUTB</p> <p>June 2012 Director of the Company</p> <p>June 2013 Senior Managing Director of MUTB (incumbent)</p> <p>June 2014 Managing Officer of the Company (incumbent)</p> <p>Important Status in Other Companies: Senior Managing Director of MUTB</p>	Ordinary Shares 55,600
8	Masamichi Yasuda (August 22, 1960) (Newly elected)	<p>April 1983 Joined The Bank of Tokyo, Ltd.</p> <p>June 2009 Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) dispatched to Union Bank</p> <p>May 2011 Executive Officer of the Company</p> <p>May 2014 Managing Executive Officer of BTMU (incumbent)</p> <p>May 2015 Managing Officer of the Company (incumbent)</p> <p>In charge of the compliance and the risk management</p> <p>Important Status in Other Companies: Managing Executive Officer of BTMU</p>	Ordinary Shares 9,600
9	Takashi Mikumo (September 8, 1957) (Newly elected)	<p>April 1980 Joined The Toyo Trust and Banking Company, Limited</p> <p>June 2007 Executive Officer and General Manager, Securities Management Department of Mitsubishi UFJ Trust and Banking Corporation (MUTB) Executive Officer of the Company</p> <p>June 2009 Managing Director of MUTB</p> <p>June 2012 Senior Managing Director of MUTB</p> <p>June 2013 Full-Time Corporate Auditor of the Company (incumbent)</p>	Ordinary Shares 252,700

Number	Candidate's Name (Date of Birth)	Career Summary and Representative Status in Other Companies		Type and Number of Company's Shares Owned
10	Takehiko Shimamoto (November 15, 1959) (Newly elected)	April 1982 April 2008 May 2012 June 2012	Joined The Mitsubishi Bank, Limited Executive Officer and General Manager, Operation Service Planning Division and Manager, Customer Security Office of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) Executive Officer of the Company Managing Executive Officer of BTMU Managing Executive Officer of the Company Managing Director of BTMU (incumbent)	Ordinary Shares 8,300
11	Yuko Kawamoto (May 31, 1958)	April 1982 April 1986 September 1988 July 2001 March 2004 April 2004 June 2004 June 2006 June 2013	Joined The Bank of Tokyo, Ltd. Left The Bank of Tokyo, Ltd. Joined McKinsey & Company, Inc. Senior Expert of McKinsey & Company, Inc., Tokyo office Left McKinsey & Company, Inc. Professor at Waseda Graduate School of Finance, Accounting and Law (incumbent) Director of Osaka Exchange, Inc. (current Japan Exchange Group) Audit & Supervisory Board Member of Tokio Marine Holdings, Inc. (incumbent) Director of the Company (incumbent)	Ordinary Shares 9,800
		Important Status in Other Companies: Managing Director of BTMU		
		Important Status in Other Companies: Professor at Waseda Graduate School of Finance, Accounting and Law Audit & Supervisory Board Member of Tokio Marine Holdings, Inc.		

Number	Candidate's Name (Date of Birth)	Career Summary and Representative Status in Other Companies	Type and Number of Company's Shares Owned
12	Haruka Matsuyama (August 22, 1967) Outside Director	<p>April 1995 Assistant Judge to the Tokyo District Court</p> <p>July 2000 Attorney at law</p> <p> Joined the Daini Tokyo Bar Association</p> <p> Joined Hibiya Park Law Offices</p> <p>January 2002 Partner of Hibiya Park Law Offices (incumbent)</p> <p>June 2012 Statutory Auditor of Vitec Co., Ltd. (incumbent)</p> <p>June 2013 Director of T&D Holdings, Inc. (incumbent)</p> <p>June 2014 Corporate Auditor of Mitsui & Co., Ltd. (incumbent)</p> <p> Director of the Company (incumbent)</p> <p>Important Status in Other Companies: Partner of Hibiya Park Law Offices Statutory Auditor of Vitec Co., Ltd. Director of T&D Holdings, Inc. Corporate Auditor of Mitsui & Co., Ltd.</p>	Ordinary Shares 0
13	Kunie Okamoto (September 11, 1944) Outside Director	<p>June 1969 Joined Nippon Life Insurance Company (Nippon Life)</p> <p>July 1995 Director of Nippon Life</p> <p>March 1999 Managing Director of Nippon Life</p> <p>March 2002 Senior Managing Director of Nippon Life</p> <p>April 2005 President of Nippon Life</p> <p>June 2005 Corporate Auditor of UFJ Holdings, Inc.</p> <p>October 2005 Corporate Auditor of the Company</p> <p>April 2011 Chairman of Nippon Life (incumbent)</p> <p>June 2014 Director of the Company (incumbent)</p> <p>Important Status in Other Companies: Chairman of Nippon Life Director of Kintetsu Group Holdings Co., Ltd. Corporate Auditor of TOKYU CORPORATION Auditor of Daicel Corporation</p>	Ordinary Shares 46,136

Number	Candidate's Name (Date of Birth)	Career Summary and Representative Status in Other Companies	Type and Number of Company's Shares Owned
14	Tsutomu Okuda (October 14, 1939) Outside Director	<p>April 1964 Joined The Daimaru, Inc.</p> <p>September 1991 Managing Director of Daimaru Australia Pty. Ltd.</p> <p>May 1995 Director of The Daimaru, Inc.</p> <p>May 1996 Managing Director of The Daimaru, Inc.</p> <p>March 1997 President of The Daimaru, Inc.</p> <p>May 2003 Chairman and Chief Executive Officer of The Daimaru, Inc.</p> <p>September 2007 Chairman of The Daimaru, Inc. President and Chief Executive Officer of J.Front Retailing Co., Ltd.</p> <p>March 2010 Chairman and Chief Executive Officer of J.Front Retailing Co., Ltd.</p> <p>January 2013 Director of Japan Exchange Group, Inc. (incumbent)</p> <p>April 2013 Director and Senior Advisor of J.Front Retailing Co., Ltd.</p> <p>May 2014 Senior Advisor of J.Front Retailing Co., Ltd. (incumbent)</p> <p>June 2014 Director of the Company (incumbent)</p> <p>Important Status in Other Companies: Senior Advisor of J.Front Retailing Co., Ltd. Director of Japan Exchange Group, Inc.</p>	Ordinary Shares 2,700
15	Hiroshi Kawakami (May 3, 1949) (Newly elected) Outside Director	<p>April 1972 Joined Toyota Motor Sales Co., Ltd.</p> <p>June 2003 Managing Officer of TOYOTA MOTOR CORPORATION (TOYOTA)</p> <p>June 2007 Senior Managing Director, Member of the Board of TOYOTA</p> <p>June 2008 Executive Vice President of Toyota Tsusho Corporation</p> <p>June 2009 President and CEO of Central Japan International Airport Co., Ltd. (incumbent)</p> <p>Important Status in Other Companies President and CEO of Central Japan International Airport Co., Ltd. (*Scheduled to assume the post of Adviser of Central Japan International Airport Co., Ltd. on June 24, 2015)</p>	Ordinary Shares 0

Number	Candidate's Name (Date of Birth)	Career Summary and Representative Status in Other Companies	Type and Number of Company's Shares Owned
16	Yukihiro Sato (March 12, 1947) (Newly elected) Outside Director	April 1969 Joined Mitsubishi Electric Corporation June 2001 Director and General Manager, Corporate Accounting Division of Mitsubishi Electric Corporation April 2003 Managing Director and General Manager, Corporate Accounting Division of Mitsubishi Electric Corporation June 2003 Director, Senior Executive Officer and General Manager, Corporate Accounting Division of Mitsubishi Electric Corporation April 2005 Director and Senior Vice President of Mitsubishi Electric Corporation April 2007 Director, Representative Executive Officer and Executive Vice President of Mitsubishi Electric Corporation April 2009 Director of Mitsubishi Electric Corporation June 2009 Senior Corporate Adviser of Mitsubishi Electric Corporation June 2013 Special Adviser of Mitsubishi Electric Corporation June 2014 Corporate Auditor of the Company (incumbent) July 2014 Adviser of Mitsubishi Electric Corporation (incumbent)	Ordinary Shares 10,800
17	Akira Yamate (November 23, 1952) (Newly elected) Outside Director	November 1977 Joined Price Waterhouse & Co. March 1983 Certified Public Accountant July 1991 Representative Partner of Aoyama Audit Corporation Partner of Price Waterhouse April 2000 Representative Partner of Chuo Aoyama Audit Corporation Partner of PricewaterhouseCoopers September 2006 Representative Partner of PricewaterhouseCoopers Aarata June 2013 Left PricewaterhouseCoopers Aarata Corporate Auditor of Nomura Real Estate Holdings, Inc. (incumbent) Corporate Auditor of Nomura Real Estate Development Co., Ltd. (incumbent) Important Status in Other Companies Corporate Auditor of Nomura Real Estate Holdings, Inc. Corporate Auditor of Nomura Real Estate Development Co., Ltd.	Ordinary Shares 0

(Notes)

1. Ms. Yuko Kawamoto, in the past, served at The Bank of Tokyo, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.) and thus not satisfy the requirements for Outside Director. However, she has abundant experience, knowledge and wisdom derived from having served as a management consultant and graduate school professor for more than 25 years after retiring. Therefore, her conditions are believed to be the same as those of Outside Director, in terms of independence from the Company. The Company expects her to reflect such experience, knowledge and wisdom in duties as a Non-executive Director, including oversight of business operations, from the perspective from outside the Company.
2. Mr. Takashi Nagaoka serves concurrently as President & CEO of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. There is a business relationship, etc. with respect to financial instruments such as shares and bonds between the Company and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. There are no special interests between each of the other candidates and the Company.
3. Messrs. Kiyoshi Sono, Tatsuo Wakabayashi, Nobuyuki Hirano and Tadashi Kuroda are the Representative Directors of the Company.
4. Ms. Haruka Matsuyama, and Messrs. Kunie Okamoto, Tsutomu Okuda, Hiroshi Kawakami, Yukihiro Sato and Akira Yamate are the Outside Director candidates. In addition, the Company designated Ms. Haruka Matsuyama and Messrs. Kunie Okamoto, Tsutomu Okuda and Yukihiro Sato as independent directors provided for by the financial instruments exchanges in Japan, such as Tokyo Stock Exchange, Inc., and has notified each of the exchanges to that effect. Messrs. Hiroshi Kawakami and Akira Yamate are independent director candidates provided for by the financial instruments exchanges in Japan, such as Tokyo Stock Exchange, Inc.
5. The reasons for proposing the six gentlemen and gentlewoman above as the Outside Director candidates are as set forth below. Each Outside Director candidates meet the Company's "Independence Standards for Outside Directors."

Name	Reason for proposing as the Outside Director candidates (supplementary information on independence)
Haruka Matsuyama	<p>Ms. Haruka Matsuyama has extensive experience, knowledge and wisdom on general legal affairs derived from having served as an attorney. We request her election as an Outside Director so that the Company can benefit from her oversight on its overall management.</p> <p>Even though Ms. Matsuyama has not been directly involved in the management of a corporation, we believe that she is well qualified to act as an</p>

Name	Reason for proposing as the Outside Director candidates (supplementary information on independence)
	<p data-bbox="592 354 1175 422">Outside Director because of the reason stated above.</p> <p data-bbox="592 443 1192 474">[Supplementary information on independence]</p> <p data-bbox="592 493 1227 632">We believe that her independence as an Outside Director is adequately secured as she meets the Company's "Independence Standards for Outside Directors."</p> <p data-bbox="592 640 1260 814">She currently serves as the Partner of Hibiya Park Law Offices, with which the Company had business accounting for less than 1% of the Hibiya Park Law Offices' net sales and the Company's consolidated gross profit in fiscal year 2014.</p>
Kunie Okamoto	<p data-bbox="592 827 1260 1037">Mr. Kunie Okamoto has extensive experience, knowledge and wisdom derived from having served as a manager of leading financial institutions in Japan. We request his election as an Outside Officer so that the Company can benefit from his oversight on its overall management.</p> <p data-bbox="592 1058 1192 1089">[Supplementary information on independence]</p> <p data-bbox="592 1108 1227 1247">We believe that his independence as an Outside Director is adequately secured as he meets the Company's "Independence Standards for Outside Directors."</p> <p data-bbox="592 1255 1260 1465">He currently serves as the Chairman of Nippon Life Insurance Company, with which the Company had business accounting for less than 1% of the Nippon Life Insurance Company's ordinary revenue and the Company's consolidated gross profit in fiscal year 2014.</p>
Tsutomu Okuda	<p data-bbox="592 1478 1227 1688">Mr. Tsutomu Okuda has extensive experience, knowledge and wisdom derived from having served as a manager of leading distribution companies in Japan. We request his election as an Outside Director so that the Company can benefit from his oversight on its overall management.</p> <p data-bbox="592 1709 1192 1740">[Supplementary information on independence]</p> <p data-bbox="592 1759 1227 1858">We believe that his independence as an Outside Director is adequately secured as he meets the Company's "Independence Standards for Outside</p>

Name	Reason for proposing as the Outside Director candidates (supplementary information on independence)
	<p>Directors.”</p> <p>He currently serves as the Senior Advisor of J.Front Retailing Co., Ltd., with which the Company had business accounting for less than 1% of the J.Front Retailing Co., Ltd.’s consolidated net sales and the Company’s consolidated gross profit in fiscal year 2014.</p>
Hiroshi Kawakami	<p>Mr. Hiroshi Kawakami has extensive experience, knowledge and wisdom derived from having served as a manager of global manufacturing companies. We request his election as an Outside Director so that the Company can benefit from his oversight on its overall management.</p> <p>[Supplementary information on independence]</p> <p>We believe that his independence as an Outside Director is adequately secured as he meets the Company’s “Independence Standards for Outside Directors.”</p> <p>Although he had served as a Senior Managing Director of TOYOTA MOTOR CORPORATION in the past, he resigned as a director in June 2008, and has not been involved in its management or business execution for more than 6 years since his resignation.</p> <p>The Company had business accounting for less than 1% of the TOYOTA MOTOR CORPORATION’s consolidated net sales and the Company’s consolidated gross profit in fiscal year 2014.</p>
Yukihiro Sato	<p>Mr. Yukihiro Sato has extensive knowledge, wisdom, and expertise on corporate finance and accounting systems which he has cultivated as a manager of corporations as well as in the public service as the Chairman of the Corporate Finance Executive Committee of Ministry of Economy, Trade and Industry and a provisional member of the Business Accounting Council of Financial Services Agency, and has reflected these in audits of the Company as an Outside Corporate Auditor. We request his election as an Outside Director in anticipation of his extended oversight on overall management of the Company. His term of office as</p>

Name	Reason for proposing as the Outside Director candidates (supplementary information on independence)
	<p>an Outside Corporate Auditor will be 1 year as of the close of this Meeting, at which he will resign as an Outside Corporate Auditor.</p> <p>[Supplementary information on independence]</p> <p>We believe that his independence as an Outside Director is adequately secured as he meets the Company's "Independence Standards for Outside Directors."</p> <p>Although he is serving as an Adviser of Mitsubishi Electric Corporation, he resigned as a director in June 2009, and has not been involved in its management or business execution for more than 5 years since his resignation.</p> <p>The Company had business accounting for less than 1% of the Mitsubishi Electric Corporation's consolidated net sales and the Company's consolidated gross profit in fiscal year 2014.</p>
Akira Yamate	<p>Mr. Akira Yamate has extensive experience, knowledge and wisdom on general legal affairs derived from having served as certified public accountant. We request his election as an Outside Director so that the Company can benefit from his oversight on its overall management.</p> <p>[Supplementary information on independence]</p> <p>We believe that his independence as an Outside Director is adequately secured as he meets the Company's "Independence Standards for Outside Directors."</p> <p>Although he had been a Representative Partner of PricewaterhouseCoopers Aarata in the past, he resigned from the PricewaterhouseCoopers Aarata in June 2013, and has not been involved in its management.</p>

(Note) The Group: The Company and main subsidiaries (The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Mitsubishi UFJ Securities Holdings Co., Ltd.)

6. Mr. Kunie Okamoto formerly served as an Outside Director of Kintetsu Corporation (current Kintetsu Group Holdings Co., Ltd.). While he served as an Outside Director of the company, traditional Japanese inns and

restaurants, owned by the company and managed by its subsidiary on a consignment basis, were reprimanded by the Secretary-General of the Consumer Affairs Agency for violation of the Act against Unjustifiable Premiums and Misleading Representations, having misled customers by presenting some “falsely labeled” food on their menus. Subsequently, in December 2013, these inns and restaurants were ordered to take preventative measures by the Agency. Mr. Okamoto strongly encouraged the management awareness of the importance of compliance on a regular basis at the meetings of the Board of Directors and other occasions. In addition, following the revelation of the scandal, Mr. Okamoto successfully fulfilled his duties by taking necessary action as an Outside Director, including proposals to prevent recurrence of a similar scandal.

7. Term of office as an Outside Director of the Company of the Outside Director candidate is as follows:

Name	Term of office since assumption of office
Haruka Matsuyama	1 year
Kunie Okamoto	1 year
Tsutomu Okuda	1 year

8. The Company has entered into limited liability agreements with Outside Directors, Ms. Haruka Matsuyama and Messrs. Kunie Okamoto and Tsutomu Okuda, and an Outside Corporate Auditor, Mr. Yukihiro Sato in accordance with the provision set forth in Article 427, Paragraph 1 of the Company Law. The content of limited liability agreement is as follows.

(Summary of the content of the Limited Liability Agreement)

With respect to the liability set forth in Articles 423, Paragraph 1 of the Company Law, when an Outside Director acts in good faith and is not grossly negligent in conducting an Outside Director’s duties, the Outside Director shall assume liability for damages limited by the greater of ¥10 million or the minimum liability amount prescribed in Articles 425, Paragraph 1 of the Company Law.

Subject to the approval of the Second Item of Business “Partial Amendments to the Articles of Incorporation” as proposed, the Company will also enter into limited liability agreements with candidates for Outside Director, Messrs. Hiroshi Kawakami, Yukihiro Sato and Akira Yamate, and candidates for Non-executive Directors Messrs. Takashi Mikumo and Takehiko Shimamoto and Ms. Yuko Kawamoto upon approval of their election at this Meeting, in accordance with the provision set forth in Article 427, Paragraph 1 of the Company Law. The content of limited liability agreements is as follows.

(Summary of the content of the Limited Liability Agreement)

With respect to the liability set forth in Articles 423, Paragraph 1 of the Company Law, when an Outside Director acts in good faith and is not grossly negligent in conducting an Outside Director's duties, the Outside Director shall assume liability for damages limited by the greater of ¥10 million or the minimum liability amount prescribed in Articles 425, Paragraph 1 of the Company Law.

9. The officially registered name of Ms. Haruka Matsuyama is Haruka Kato.
10. The members and the chairpersons of the committees will be as follows upon approval of this Item of Business.
Nomination and Governance Committee (Nomination Committee under the Company Law): Tsutomu Okuda (Chairman), Yuko Kawamoto, Haruka Matsuyama, Kunie Okamoto, Hiroshi Kawakami, Nobuyuki Hirano
Remuneration Committee: Kunie Okamoto (Chairman), Yuko Kawamoto, Haruka Matsuyama, Tsutomu Okuda, Hiroshi Kawakami, Nobuyuki Hirano
Audit Committee: Akira Yamate (Chairman), Haruka Matsuyama, Yukihiro Sato, Takashi Mikumo, Takehiko Shimamoto

<Reference> MUFG Independence Standards for Outside Directors

1. (1) The person does not serve as an Executive Director, Executive Officer, Corporate Officer, Manager or other employee (hereinafter “Executive”) of the Company or its subsidiaries, and has not served as an Executive of the Company or its subsidiaries in the 10 years prior to his or her appointment.
(2) If the person at some time during the 10 years prior to his or her appointment had served as a Director, Accounting Advisor or Corporate Auditor (excluding a person who served as an Executive) of the Company or its subsidiaries, he or she had not served as an Executive in the 10 years prior to his or her appointment as such Director, Accounting Advisor or Corporate Auditor.
2. (1) The person is not a person or an Executive thereof who deals with the Company or its major subsidiaries (Note 1) as a major business partner (Note 2) and has not been an Executive thereof in the last 3 years.
(2) The person is not a major business partner or an Executive thereof of the Company or its major subsidiaries, and has not been an Executive thereof in the last 3 years.
3. If the person is a consultant, accounting expert or legal expert, he or she has not received more than an average of 10 million yen per year in monetary or other assets from the Company excluding executive compensation, in the last 3 years, and is not an employee or other member of an accounting and law firms which deals with the Company as a major business partner (Note 3).
4. The person is not a spouse or a relative within the second degree of kinship of a Director, Executive Officer, Corporate Officer of the Company or its subsidiaries or a person whose independence from the Company has not been deemed to be assured by reason of Requirements 2 and 3 above.
5. The person is not a current major shareholder (Note 4) of the Company or an Executive thereof.
6. The person is not an audit corporation or an employee or other member of such audit corporation of the Company or its subsidiaries, and has not engaged in the audit operations of the Company or its subsidiaries as such employee in the last 3 years.

(Note 1) Major subsidiaries: The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Mitsubishi UFJ Securities Holding Co., Ltd.

(Note 2) Major business partner: Based on the criterion of 2% or more of annual consolidated net sales (annual consolidated gross profits in the case of the Company).

(Note 3) Major business partner: Based on the criterion of 2% or more of annual net sales.

(Note 4) Major shareholder: Shareholder holding 10% or more of total voting rights

<Proposal by Shareholders (from Fourth Item of Business to Fifth Item of Business)>

The Fourth Item of Business and the Fifth Item of Business are proposed by shareholders.

<Proposal by Shareholders>

Fourth Item of Business Partial Amendments to the Articles of Incorporation (Ban on Gender Discrimination)

1. Proposal details

The following clause shall be added to the Articles of Incorporation:

“The Company bans gender discrimination in customer services at the Group companies. However, it may consider the difference in physical functions between men and women.”

2. Reasons for proposal

“Women (Only) Discount” offered by a Group company, kabu.com Securities Co., Ltd. is clearly a gender discrimination and unconstitutional, which should be discontinued immediately. In order to abolish gender discrimination at the Group companies in future, a ban on gender discrimination should be stipulated in the Articles of Incorporation.

[(The Company’s note) Cited above is an English translation of the original text of proposed details and reasons for proposal described in a shareholders’ proposing right exercise form submitted by a shareholder.]

○ **Board of Directors’ opinion**

The Board of Directors objects to this proposal.

This matter involves the Group company’s sales strategies and is required to be decided by the Group promptly and appropriately; thus, it is not appropriate to stipulate this matter in the Articles of Incorporation of the Company.

In addition, the Board of Directors consider that this service is a reasonable and common sales strategy with a focus on women who can be prospective market participants and does not fall under unfair discriminatory treatment based on gender.

Going forward, the Group will continue to offer the most suitable products and services according to our customers’ needs and changes in environment.

For these reasons, the Board of Directors believes that it is not necessary to include the proposed clause in the Articles of Incorporation.

<Proposal by Shareholders>

Fifth Item of Business Partial Amendments to the Articles of Incorporation (Setting Maximum Limit for Stock Name Transfer Fees on Margin Trading at Securities Subsidiaries)

1. Proposal details

The following clause shall be added to the Articles of Incorporation:

“The maximum limit is set for stock name transfer fees on margin trading at affiliated securities subsidiaries (financial instruments and exchange business).”

2. Reasons for proposal

Unlike the past, an increasing number of transaction prices are around ¥10,000 to ¥20,000 per lot (e.g., Mizuho Financial Group, Inc.), and we sometimes incur several hundred thousand yen of name transfer fees when trading stocks by 100,000 shares unit. The proposer had to pay ¥200,000 fees twice before. The fee structure was established on a ¥50,000 par value per unit basis a long time ago when most of them were over ¥100,000 to ¥200,000 and stock certificates were issued and stamped (handwriting) piece by piece for the name transfer. We now have an online system by which we can transmit a piece of slip with just one click, making the fee structure not suiting the times. Note that “lot” means a share unit system and “unit” means an old trading unit system.

[(The Company’s note) Cited above is an English translation of the original text of proposed details and reasons for proposal described in a shareholders’ proposing right exercise form submitted by a shareholder.]

○ **Board of Directors’ opinion**

The Board of Directors objects to this proposal.

This matter involves the Group company’s sales strategies and is required to be decided by the Group promptly and appropriately; thus, it is not appropriate to stipulate this matter in the Articles of Incorporation of the Company.

In addition, rights processing fees on margin trading (stock name transfer fees) of the securities companies of the Group are set basically in line with the rating equivalent to expenses paid to securities finance companies. Transactions in which the expenses paid to securities finance companies are greater than the name transfer fee may arise when the maximum limit is set; thus, the existing fee rate is appropriate as a sales strategy.

For these reasons, the Board of Directors believes that it is not necessary to include the proposed clause in the Articles of Incorporation.

- End -

[TRANSLATION]

(Attachment)

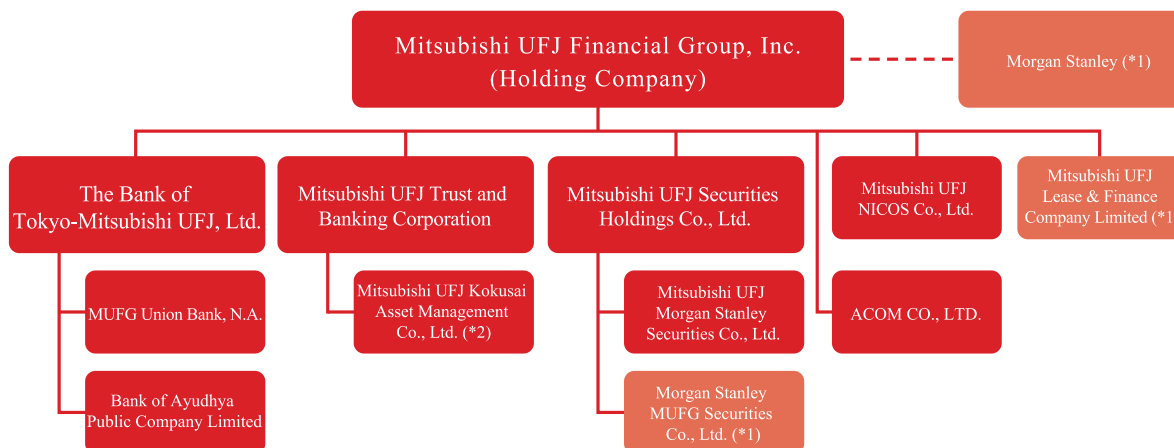
Business Report for the Tenth Fiscal Year (April 1, 2014 to March 31, 2015)

1. Matters Concerning the Current State of the Company

(1) Business Operations and Results of the Group

a. Major Business Matters

The group/MUFG (the “Group”) is a corporate group that is comprised of the Company, 152 subsidiaries, 76 subsidiary entities, etc., and 62 affiliated corporate entities, etc. The Group conducts business in areas that include mainly commercial banking, trust banking and securities, and also credit cards and consumer finance, leasing, and asset management, and other areas, with the aim of becoming the world’s most trusted financial group.



*1 Mitsubishi UFJ Lease & Finance Company Limited, Morgan Stanley and Morgan Stanley MUFG Securities Co., Ltd. are equity-method accounted affiliates.

*2 On July 1, 2015 Mitsubishi UFJ Asset Management Co., Ltd. and KOKUSAI Asset Management Co., Ltd. plan to merge to become Mitsubishi UFJ Kokusai Asset Management Co., Ltd.

*3 This diagram summarizes the relationship between the Company and major Group companies.

b. Financial and Economic Environment

The financial and economic environment during fiscal year ended March 31, 2015, has seen situations where uncertainty grew, such as the sudden drop of crude oil prices, but the gradual recovery trend has continued overall. In the U.S., the economy continued to recover mainly in the domestic demand baked by improvements in employment environment and other factors, and stock prices were generally in an upward trend. Although Europe is showing signs of recovery at the present, overall economy remained weak as it still faces

many financial structural issues. In Asia, although the Chinese economy decelerated, ASEAN (the Association of Southeast Asian Nations) economies trended firmly with support from strong consumption, and stable growth continued overall. Amidst such situation, while the Japan's economy did suffer some negative effects from the consumption tax hike, it maintained a gradual recovery trend overall. Personal consumption experienced a lag in the first half of the fiscal year from the effect of the consumption tax hike and other factors, but signs of recovery gradually became apparent at the present. Capital investment was also showing a positive trend, backed by improvement of corporate performances affected by the weak yen and other factors.

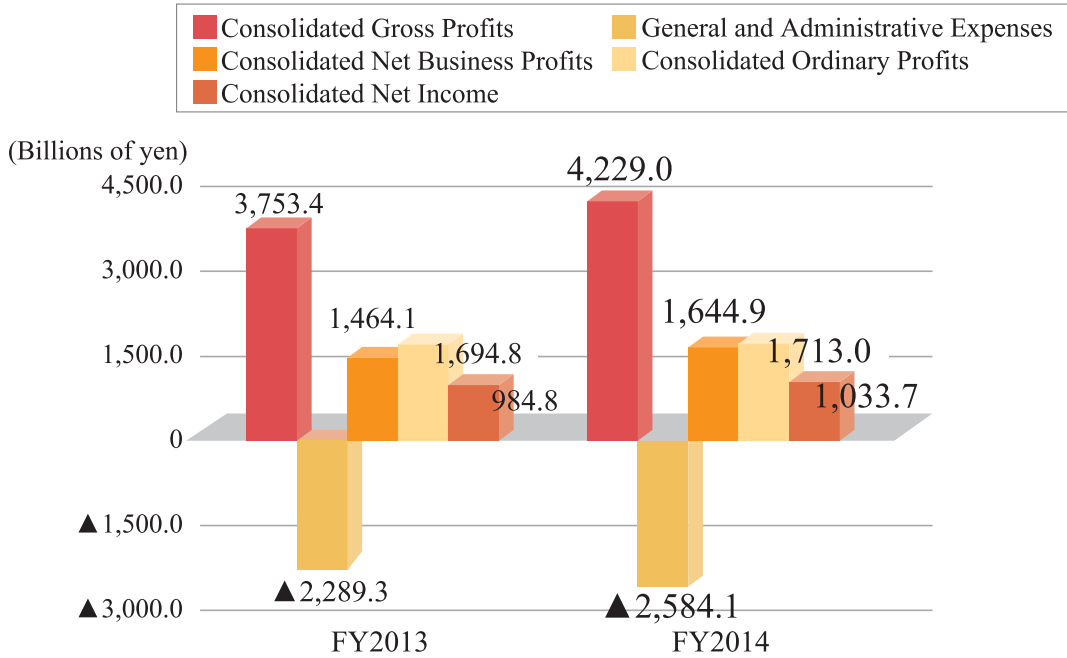
In the financial environment, the U.S. maintained a record low policy rate, and ended asset purchase measures. On the other hand, in the Euro-zone, concerns about deflation led to the introduction of a reduced policy rate and a negative interest rate was applied to the excess reserves placed in central banks by various banks, as well asset purchase measures, including government bonds. In Japan, the Bank of Japan expanded its quantitative and qualitative monetary easing in an effort to achieve the price stability target of 2 percent rise year-on-year of Consumer Price Index in October. Amidst all this, Long-term rates trended in a low level and the yield on the newly issued 10-year Japanese government bonds temporarily reached a record low in the 0.1% range in January. In the foreign exchange market, the trend of strong dollar and weak yen intensified from the middle of the fiscal year. Stock prices were strong overall, affected by the improvement of corporate performance and rising U.S. stock prices, and the Nikkei Stock Average rose as high as the ¥19,000 level.

c. Business Operations and Results of the Group

(Results of Fiscal Year 2014)

Under such environments, with respect to the consolidated results of the Group in fiscal year 2014, consolidated ordinary profits was ¥1,713.0 billion and consolidated net income was ¥1,033.7 billion. As for MUFG's non-consolidated results, ordinary profits was ¥551.6 billion and net income was ¥553.4 billion.

■ Consolidated Profits and Losses



Consolidated gross profits were ¥4,229.0 billion, marking an increase of ¥475.5 billion from the previous fiscal year, benefiting from increased revenue due to the consolidation of the Bank of Ayudhya Public Company Limited in Thailand, as well as increases of net interest income, net fees and commissions income, and net other business profits. Deposit revenue and lending revenue both decreased domestically due to the low interest rate environment, but thanks to a growth in overseas lending revenue and investment management revenue, net interest income were ¥2,181.6 billion, marking an increase of ¥303.0 billion from the previous fiscal year. Net fees and commissions income was ¥1,308.6 billion, marking an increase of ¥148.2 billion from the previous fiscal year, owing mostly to increases in investment banking revenue and domestic service revenue. Net trading profits and net other business profits were ¥627.3 billion, marking an increase of ¥21.2 billion from the previous fiscal year, as growth in Sales and trading business^{*1} was strong. General and administrative expenses were ¥2,584.1 billion, due to increased overseas expenses, consolidation of the Bank of Ayudhya Public Company Limited and the consumption tax hike. As a result of the above, consolidated net business profits totaled ¥1,644.9 billion, marking an increase of ¥180.8 billion from the previous fiscal year. Total credit costs were ¥161.6 billion due to an increase in general allowance for credit losses and consolidation of the Bank of Ayudhya Public Company Limited. Net gains (losses) on equity securities resulted in gains of ¥93.1 billion and equity in losses (gains) of affiliates amounted to ¥159.6 billion. As for extraordinary gains (losses), losses of ¥98.2 billion were recorded mainly due to the fact that The Bank of Tokyo-Mitsubishi UFJ, Ltd., based on a consent agreement, paid approximately ¥37.0 billion to the U.S. authorities to resolve issues relating to its voluntary investigation and reports of U.S. dollar clearing activity toward countries under U.S. economic sanctions.

As a result of the above, consolidated net income was ¥1,033.7 billion, marking an increase of ¥48.9 billion from the previous fiscal year, surpassing the earnings target of ¥950.0

billion.

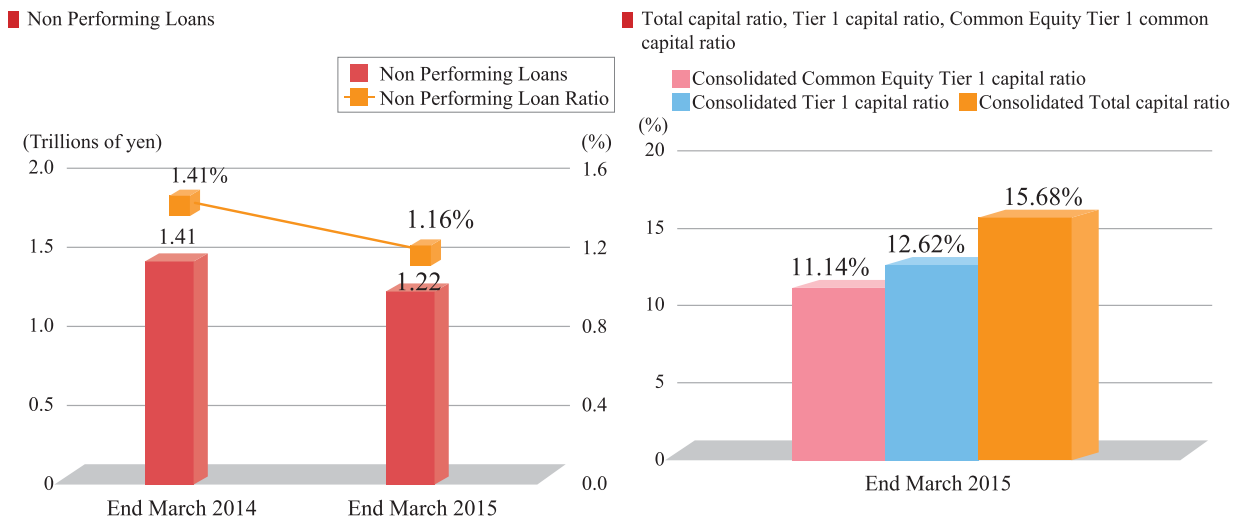
Under the regulatory standard (Basel III), Consolidated Common Equity Tier 1 capital ratio, Consolidated Tier 1 capital ratio, and Consolidated Total capital ratio were 11.14%, 12.62%, and 15.68%, respectively. All of these met the required level as of March 31, 2015.

The non performing loan ratio remained low at 1.16% at the end of fiscal year 2014, decreasing 0.25% from the end of the previous fiscal year.

Annual dividends per common stock for fiscal year 2014 are expected to increase by ¥2 over fiscal year 2013 to ¥18^{*2}.

*1 General term for sales operations involving the provision of financial products and solutions including foreign exchange and derivatives, and trading operations to buy and sell marketable products through inter-bank trading or trading on exchanges

*2 Assuming that the year-end dividend for fiscal year 2014 is approved at the Annual General Meeting of Shareholders to be held on June 25, 2015.



The Group steadily implemented various measures towards the total finish of the Medium-term Business Plan, in accordance with the three basic policies to “Contribute to initiatives for revitalizing and regenerating the Japanese market,” “Enhance comprehensive financial service capabilities on a global basis,” and “Leverage world-class capabilities in capital and risk management,” as the final year of the three-year Medium-term Business Plan which launched in fiscal year 2012.

Domestically, in a continuation from last year, in addition to efforts made in product development concerning NISA and expansion of services, in order to support asset formation of individuals, we started providing Calendar Year Fund Gift Trust “Okuru Shiawase,” a new trust product that meets the needs of inter vivos gift, in order to support the smooth succession of assets. In addition, in the corporate services, we focused our efforts on high value-added services aimed at solving problems of corporate initiatives, and

also made efforts in corporate M&A advisories, business succession support of the owner companies, and business matching.

For overseas, we have steadily implemented a strategy to strengthen comprehensive financial service capabilities in the Americas and Asia, including integration of MUFG Union Bank, N.A. and The Bank of Tokyo-Mitsubishi UFJ, Ltd.'s Americas banking operations, and integration of The Bank of Tokyo-Mitsubishi UFJ, Ltd.'s Bangkok Branch and Bank of Ayudhya Public Company Limited in Thailand.

In regard to corporate governance, while subject to approval at the Annual General Meeting of Shareholders to be held on June 25, 2015, it has been decided that we will transition from being a company with a Board of Corporate Auditors to a company with three committees.

MUFG has conventionally worked to strengthen its governance functions with an emphasis on external perspectives, such as by introducing outside directors and establishing a Global Advisory Board, an advisory body of the Executive Committee composed of overseas and domestic experts, and Advisory Board. Determination of this policy, as part of upgrading the sophistication of group management, aims to strengthen the oversight function of the Board of Directors by the separation of execution and oversight of the holding company, and the building of a governance function that is highly effective, efficient, and easy to understand for foreign stakeholders as G-SIFI^{*3}. Furthermore, we have established and announced an outline of the MUFG Corporate Governance Policy guideline, which indicates the concept and framework of the corporate governance of MUFG, and guides for the actions of directors and management.

^{*3} Abbreviation of Global Systemically Important Financial Institution.

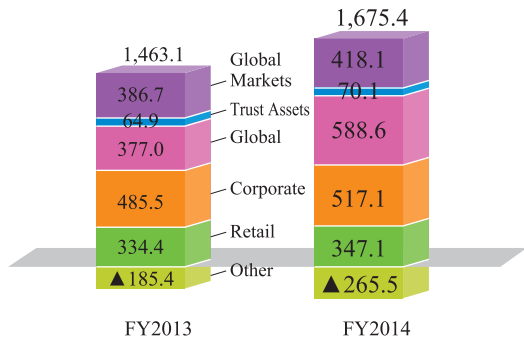
(Operations and Results by Business)

In order to demonstrate the strengths of its comprehensive financial group, the Group has introduced the integrated business group system across each affiliated business companies. The integrated business groups consist of five business segments: Retail, Corporate, Global, Trust Assets, and Global Markets. Each group designs strategies that integrate the strengths of group subsidiaries consisting of banks, trust banks, securities companies, credit card companies, consumer financing companies, lease companies and asset management companies, etc., and implements measures in order to meet a broad range of customer needs as a group.

The operations and results by business overseen by each integrated business group for fiscal year 2014 are as follows.

■ Net operating profits by integrated business group*

(Billions of yen)



* Integrated Global Business Group includes Bank of Ayudhya Public Company Limited.

Integrated Retail Banking Business Group

Net operating profits	¥347.1 billion Increased by ¥12.7 billion from the previous fiscal year
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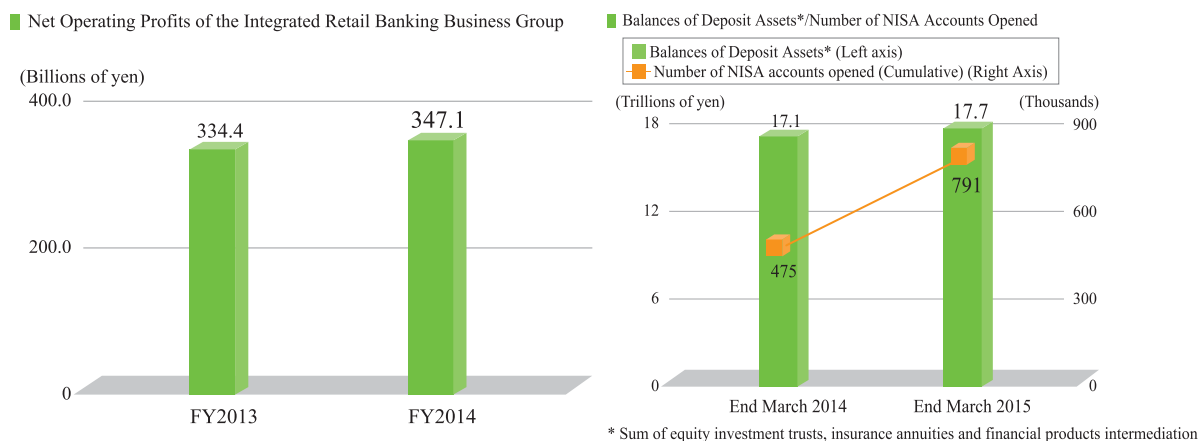
In the Integrated Retail Banking Business Group, we offer a wide range of products and services from housing loans to asset management, succession and consumer finance, through The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Mitsubishi UFJ NICOS Co., Ltd., ACOM CO., LTD., etc., in order to meet various need of individual customers.

The gross profits for fiscal year 2014 increased 1.2% (¥15.0 billion) from the previous fiscal year to ¥1,311.3 billion, and net operating profits increased 3.8% (¥12.7 billion) from the previous fiscal year to ¥347.1 billion. Against the backdrop of the low-interest rate environment in Japan, while lending and deposit income declined, this was covered by income from investment products sales and consumer finances, making for an increase in profits.

Continuing from last year, income from investment product sales was strong. Of the three elements to be emphasized for sustainable growth (business base, including the number of accounts; business scope, such as the balance of deposit assets from customers; and income), the business base and business scope, represented by the number of NISA accounts opened and the balance of deposit assets, are increasing steadily.

As for succession, gifts, and real estate business, as a result of focusing on the development and sales of trust products that take advantage of the revision of various systems related to succession and gifts, deposit assets such as Succession Type Trust “Zutto Anshin Shintaku” and Educational Fund Gift Trust “Mago-Yorokobu” increased, leading to increased profits.

In addition, the card business enjoyed increased profits, mainly due to an increase of transaction volume, and the increase of revolving and installment payments.



Integrated Corporate Banking Business Group

Net operating profits	¥517.1 billion Increased by ¥31.6 billion from the previous fiscal year
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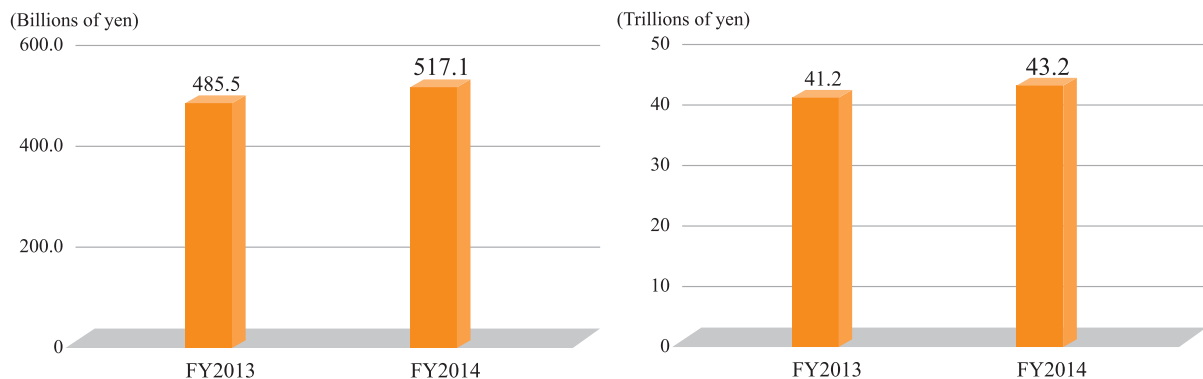
In the Integrated Corporate Banking Business Group, we meet the diverse needs of our customers by utilizing our domestic and international networks to perform services for our corporate customers, such as lending, settlements, foreign currency and asset management, and through proposals related to business strategies that take advantage of the expertise of each group companies.

The gross profits of the Integrated Corporate Banking Business Group for fiscal year 2014 increased 4.5% (¥41.2 billion) from the previous fiscal year to ¥965.2 billion, and net operating profits increased 6.5% (¥31.6 billion) to ¥517.1 billion. While income from lending and deposits decreased against the back of margin reduction in Japan, the main factors for the increase was the strong performance in problem-solving finance (solution business), such as M&A finance, and foreign-exchange related income. In addition, domestic corporate lending balance has grown steadily since fiscal year 2012.

For customers of large companies, event finance, such as M&A projects related finance, was strong. In addition, leaving a track record of top-class underwriting of advisory business and bonds in M&A projects, especially in the advisory business of cross-border M&A involving Japanese companies, we placed second on the league table^{*1} in transaction amounts.

For customers of small- and medium-sized business, a variety of initiatives including large-scale business panels and thematic business panels focused on specific needs, as well as proposals for capital strategies that contribute to the smooth succession and growth strategies of business, led to an increase in lending balance and fee income.

■ Net Operating Profits of the Integrated Corporate Banking Business Group ■ Average Lending Balance in the Integrated Corporate Banking Business Group



Integrated Global Business Group

Net operating profits	¥588.6 billion Increased by ¥211.6 billion from the previous fiscal year
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In the Integrated Global Business Group, mainly through The Bank of Tokyo-Mitsubishi UFJ, Ltd., MUFG Union Bank, N.A. and the Bank of Ayudhya Public Company Limited, the Group meets the financing needs of corporate customers around the world, as well as offering cash management services and various advisory businesses. The Group also offers services for individuals in the U.S. and Thailand.

The gross profits for fiscal year 2014 increased 43.2% (¥407.5 billion) from the previous fiscal year to ¥1,351.3 billion, backed by the consolidation of the Bank of Ayudhya Public Company Limited, in addition to increased net interest income and fee income mainly in Asia and the Americas. Net operating profits increased 56.1% (¥211.6 billion) from the previous fiscal year to ¥588.6 billion. Average lending balance increased 32.5% (¥10.0 trillion) from the previous fiscal year to ¥40.8 trillion, and average deposit balance increased 38.4% (¥7.3 trillion) from the previous fiscal year to ¥26.5 trillion.

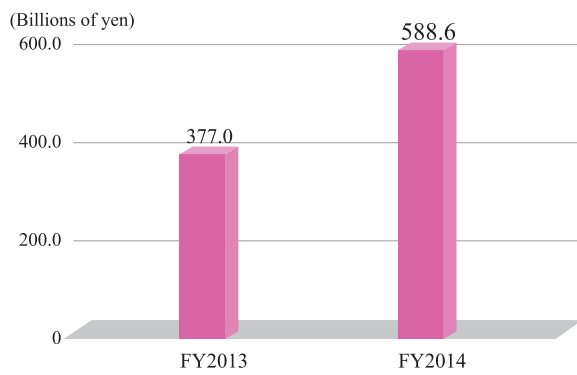
Regionally, in Asia and Oceania, we steadily captured the economic growth of emerging countries, increasing profits mainly from lending business. In the Americas, performance of MUFG Union Bank, N.A. has been strong against the background of the economic recovery in U.S., and the growth of CIB business^{*1} led to increase in profits. On the other hand, profits declined in Europe, Middle East, and Africa due to stagnation of the European economy and the deterioration of the political and economic situation in Russia and Eastern Europe.

In addition, we actively acquired overseas infrastructure projects and resource development projects, achieving a number one position in the world^{*2} in origination volume of project financing as we did last year. We made steady efforts to strengthen the business foundation for future sustainable growth, such as by integrating the Americas operations of MUFG Union Bank, N.A. and The Bank of Tokyo-Mitsubishi UFJ, Ltd., integrating Bank of Ayudhya Public Company Limited and the Bangkok Branch of The Bank of Tokyo-Mitsubishi UFJ, Ltd., and by newly opening two offices mainly in Asia.

^{*1} Abbreviation of Corporate & Investment Banking. A business model that provides customers with end-to-end, comprehensive financial services including both Corporate Banking (e.g. deposits and loans) and Investment Banking (e.g. M&A advisory) services, in order to help customers increase their corporate value

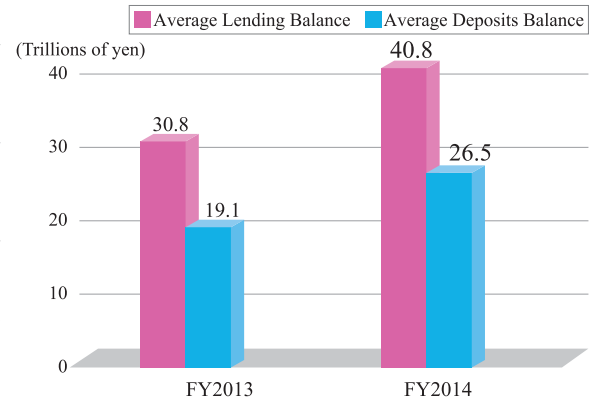
^{*2} According to Project Finance International magazine

■ Net Operating Profits of the Integrated Global Business Group



* Includes Bank of Ayudhya Public Company Limited for FY2014.

■ Average Lending Balance/Average Deposits Balance in the Integrated Global Business Group



* Includes Bank of Ayudhya Public Company Limited for FY2014.

Integrated Trust Assets Business Group	
Net operating profits	¥70.1 billion Increased by ¥5.1 billion from the previous fiscal year

The Integrated Trust Assets Business Group made efforts to enhance operation and product development capabilities, utilizing advanced and professional know-how in an effort to meet the various needs of customers.

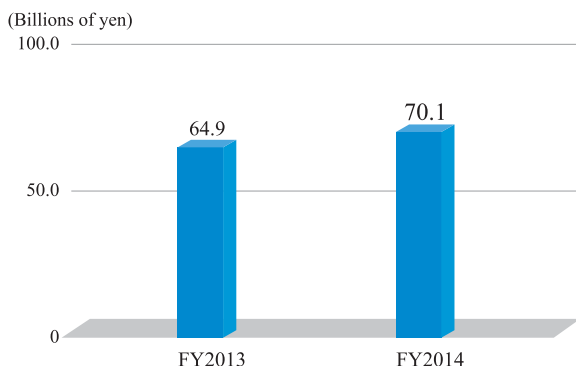
The gross profits for fiscal year 2014 increased 7.8% (¥12.5 billion) from the previous fiscal year to ¥172.2 billion, and net operating profits increased 7.9% (¥5.1 billion) from the previous fiscal year to ¥70.1 billion.

In the corporate pension area, Mitsubishi UFJ Trust and Banking Corporation firmly maintained top-class share in its pension trust balance and, in defined contribution pensions, it achieved stellar results in asset administration balance and in investment product sales balance.

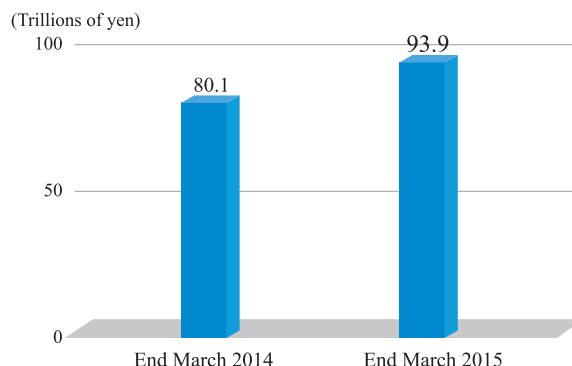
In the investment trust area, Mitsubishi UFJ Asset Management Co., Ltd. and KOKUSAI Asset Management Co., Ltd. supported a wide range of asset management needs of clients, with their broad product line up and the full-fledged sales network which includes the network of MUFG. Also, for further strengthening the asset management business, the two companies decided to merge on July 1 and change the company name to Mitsubishi UFJ Kokusai Asset Management Co., Ltd.

In the global area, we offer a variety of one-stop services under the brand name MUFG Investor Services, which was launched in the wake of the consolidation of the foreign fund management company Butterfield Fulcrum Group (current Mitsubishi UFJ Fund Services Holdings Limited). Furthermore, with the acquisition of the foreign fund management company Meridian Holdings Limited through Mitsubishi Fund Services Holdings Limited, amidst the trend of global strengthening of regulations, we are working to strengthen competitiveness and expand our scale in fund management markets where high growth is expected.

■ Net Operating Profits of the Integrated Trust Assets Business Group



■ Foreign Asset Administration Balances



Integrated Global Market Business Group

Net operating profits	¥418.1 billion Increased by ¥31.4 billion from the previous fiscal year
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The Integrated Global Markets Business Group is in charge of the promotion of market transactions, such as interest, foreign exchange, debt securities, and derivatives, and ALM operation (operation involving the comprehensive management of capital liquidity risk, interest rate risk and other risks inherent in such assets as lending and such liabilities as deposits).

The gross profits for fiscal year 2014 increased 8.2% (¥46.2 billion) from the previous fiscal year to ¥609.4 billion, and net operating profits increased 8.1% (¥31.4 billion) from the previous fiscal year to ¥418.1 billion. In addition to the robust securities operation of the high stock prices and declining interest rates steady growth of transactions with customers in Sales and trading business^{*1} has been a major factor in increased earnings.

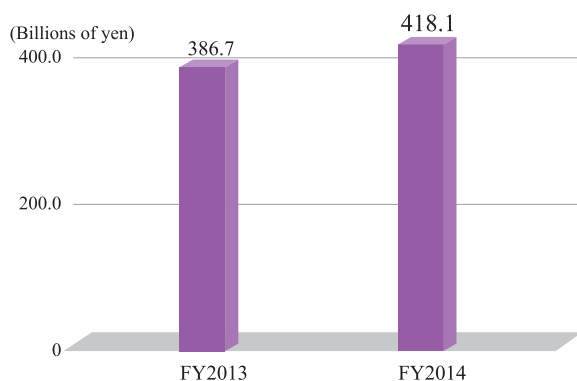
In the ALM operation, we have enhanced safety against liquidity risk by increasing customer's foreign currency deposits and foreign currency-denominated bonds issued. In addition, with interest rates trending at a low level both in Japan and in Europe and Americas, the market value of bonds held has improved and we are securing reasonable appreciation. In addition, stock capital gains were strong against a background of high stock prices globally.

In Sales and trading business^{*1}, in order to respond to the operational needs of domestic customers, and to support customers who are doing business globally, we worked to strengthen our functions both in Japan and abroad. As a result, the sale of market instruments to customers increased, and profits in market transactions rose as well. In addition, The Bank of Tokyo-Mitsubishi UFJ, Ltd. ranked number one in 2014 in the Tokyo forex market survey (reliability ranking based on customer rating, etc.^{*2}) for the ninth consecutive year.

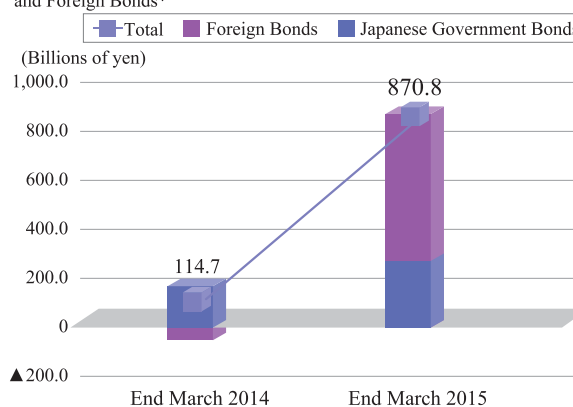
*1 See *1 on page 48

*2 According to J-Money magazine

■ Net Operating Profits of the Integrated Global Market Business Group



■ Unrealized Gains or Losses from Japanese Government Bonds and Foreign Bonds*



*Japanese Government Bonds and foreign bonds included in securities available for sale.

d. Key Issues

In fiscal year 2014, despite the downturn in consumer spending following the consumption tax hike, steady progress was made toward the recovery of the Japanese economy, which was supported by initiatives of government growth strategies as well as by strong corporate performance. In this environment, the MUFG Group finished up the Medium-term Business Plan launched in fiscal year 2012 through a concerted, Group-wide effort and achieved progress as mentioned above.

■ **New Medium-term Business Plan**

The operating environment for financial institutions is transforming substantially amidst such trends as the changes in consumption patterns stemming from the aging of the Japanese population and its declining birthrate and the advance of information and communications technology. It is crucial to the further progress of the Group for us to maintain an accurate understanding of such changes, and undertake the evolution and reformation of our business model as a preemptive response to these changes. Based on this recognition, the Group turned its eye toward the expected operating environment changes over the next decade, and launched the new Medium-term Business Plan, which outlines the strategies that will be implemented over the first three years of this period (fiscal year 2015–fiscal year 2017)

The basic policy of the new Medium-term Business Plan was defined as “Evolution and reformation to achieve sustainable growth for the Group,” and we formulated the Group business strategies and the administrative practices and business foundation strategies of the plan based on three strategic focuses: “Customer perspective,” “Group-driven approach,” and “Productivity improvements.” “Customer perspective” calls on us to develop businesses based on changing customer needs. “Group-driven approach” inspires us to bolster inter-Group company unity and consider how to optimize our business on a Group-wide basis. “Productivity improvements” encapsulates our commitment to boosting competitiveness by pursuing higher levels of rationality and efficiency.

By steadily advancing the new medium-term business plan, the Group will pursue improved corporate value and work to live up to the expectations of its shareholders.

■ **Advancing Group business strategies**

As part of our Group business strategies, we will maintain our focus on the Japanese market while simultaneously working to incorporate the growth of the global market and evolving and reforming our business model.

For individual customers, the Group will band together to provide assets management and administration services and asset inheritance support while helping to stimulate consumption by strengthening payment and consumer finance businesses.

To address the needs of SME customers, the Group will work to provide smooth support for customers’ funding needs while also implementing initiatives in new business fields.

Initiatives in new fields will include enhancing our M&A advisory service functions to respond to the rising number of business transferences and bolstering our ability to provide asset management solutions. At the same time, the Group will also accelerate efforts to contribute to the growth of customers through means such as offering business matching services

Meanwhile, the Group will respond to the ever more advanced, diverse, and global needs of large companies through concerted efforts conducted on a Group-wide and global basis, and we will establish a unique global Corporate & Investment Banking (CIB)^{*1} model to aid us in this endeavor. As part of this process, we will consolidate the Group's sector-specific expertise while deepening strategic collaboration with Morgan Stanley.

In Sales and trading business^{*2}, we intend to leverage the strengths and specialties of Group companies to boost our competitiveness. Specifically, the Group will push forward with efforts to strengthen its ability to provide products and services that address the diverse needs of various customers, such as corporations and institutional investors, on a global basis.

As for asset management and investor service operations, the Group is committed to establishing a firm position as a global player in the fields of alternative investment investor services and asset management operations in the U.S., Asia, and other regions.

In transaction banking^{*3} operations, we aim to build an unrivaled position in the domestic market. At the same time, we will redouble efforts to address cross-border business flows, and expand trade finance operations. In addition, we will bolster product competitiveness and step up inter-regional collaboration to increase deposit balances.

Outside Japan, the Group is working to establish and strengthen unique, comprehensive commercial banking platforms. These efforts are centered around Bank of Ayudhya Public Company Limited and MUFG Union Bank, N.A., The Group's overseas operations have previously focused primarily on transactions with large companies, but in strengthening platforms we are branching out to accommodate local individual and SME customers.

*1 Please refer to page 53, *1.

*2 Please refer to page 48, *1.

*3 General term for deposit business, domestic exchange business, foreign exchange business, and related businesses such as cash management and trade finance.

■ Enhancement of management fundamentals and controls

Strategies for enhancing management fundamentals and controls include the following measures to improve upon the financial base and administration practices that will underpin the evolution and reformation of business models.

In regard to Group administration practices, after receiving shareholder approval, the Group will be converted into a company with three committees to further strengthen corporate governance systems, and governance will also be enhanced on both a Group and global

basis. At the same time, the Group is developing more evolved and advanced comprehensive risk management practices that address new regulations and progress in businesses while placing emphasis on managing risks in an integrated and preventative manner.

We aim to strengthen and streamline the Group business platform, and this will be done in part through shared usage of systems, back-office functions, and facilities on a Group-wide basis.

In managing the Group's finances and capital, we will work to entrench frameworks for increasing returns on risks taken, which will be done while placing maintaining a strong capital base as the first priority. We will also diversify funding methods in consideration of global financial regulations.

Communication with outside stakeholders and Group employees will be conducted strategically and in a manner that is integrated on a Group-wide and global basis to maximize the benefits of this communication. We recognize internal communication as a means of fostering a corporate culture and creating sense of cohesion within the Group. Meanwhile, communication with outside parties contributes to improving customer satisfaction and brand value as well as to helping us fulfill our corporate social responsibility

**(2) Financial Position and Results of Operations of the Group and the Company
(Consolidated Basis and Non-Consolidated Basis)**

a. Financial Position and Results of Operations of the Group (Consolidated Basis)

(Billions of yen)

	Fiscal Year 2011 Ended March 31, 2012	Fiscal Year 2012 Ended March 31, 2013	Fiscal Year 2013 Ended March 31, 2014	Fiscal Year 2014 Ended March 31, 2015
Ordinary income	4,951.0	4,763.2	5,176.1	5,638.4
Ordinary profits	1,471.9	1,344.1	1,694.8	1,713.0
Net income	981.3	852.6	984.8	1,033.7
Consolidated comprehensive income (Figures in parentheses represent net loss)	1,310.5	2,041.2	1,708.9	3,455.2
Total net assets	11,675.7	13,519.6	15,112.8	17,287.5
Total assets	218,861.6	234,498.7	258,131.9	286,149.7

(Note) All figures have been rounded down to the nearest first decimal place.

b. Financial Position and Results of Operations of the Company

(Non-Consolidated Basis)

(Billions of yen)

	Fiscal Year 2011 Ended March 31, 2012	Fiscal Year 2012 Ended March 31, 2013	Fiscal Year 2013 Ended March 31, 2014	Fiscal Year 2014 Ended March 31, 2015
Operating income	272.1	221.6	258.6	585.8
Dividends received	255.4	204.5	239.7	563.7
Dividends received from banking subsidiaries	241.3	184.4	207.7	457.1
Dividends received from other subsidiaries	4.1	7.8	17.2	80.4
Net income	(millions of yen) 238,437	(millions of yen) 188,092	(millions of yen) 241,732	(millions of yen) 553,400
Net income per share	(yen) 15.57	(yen) 12.01	(yen) 15.80	(yen) 39.18
Total assets	10,918.9	10,886.1	10,932.2	10,646.2
Investments in banking subsidiaries	8,163.9	8,163.9	8,151.7	7,761.7
Investments in other subsidiaries	1,749.3	1,731.6	1,731.6	1,601.6

- (Notes)
1. All figures have been rounded down to the nearest first decimal place.
 2. Net income per share is calculated by dividing (i) the amount obtained by subtracting the dividends for the preferred stocks for the relevant fiscal year from the net income for the relevant fiscal year by (ii) the average number of outstanding common stock during the relevant fiscal year.

(3) Employees of the Group

	(Persons)				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Mitsubishi UFJ Trust and Banking Corporation	Mitsubishi UFJ Securities Holdings Co., Ltd.	Consumer Finance Subsidiaries	Other
Number of Employees as of March 31, 2014	79,146	11,194	6,943	9,466	1,404
Number of Employees as of March 31, 2013	78,105	10,903	6,612	9,204	1,317

(Note) The number of employees indicates the number of persons employed, including staff in overseas offices, but does not include temporary employees.

(4) Principal Offices, etc. of the Group

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

		Name of Principal Offices	Number of Offices	
			March 31, 2015	March 31, 2014
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Kanto and Koshinetsu	Head Office, etc.	415	413
	Tohoku and Hokkaido	Sendai Branch, Sapporo Branch, etc.	14	15
	Tokai and Hokuriku	Nagoya Main Office, Shizuoka Branch, etc.	134	134
	Kinki	Kyoto Branch, Osaka Main Office, Kobe Branch, etc.	174	174
	Chugoku and Shikoku	Hiroshima Branch, Takamatsu Branch, etc.	13	13
	Kyushu	Fukuoka Branch, etc.	12	12
	(Domestic Total)		(762)	(761)
	The Americas	New York Branch, etc.	16	16
	Europe	London Branch, etc.	12	12
	The Middle East and Africa	Dubai Branch, etc.	5	5
	Asia and Oceania	Hong Kong Branch, etc.	33	33
	(Overseas Total)		(66)	(66)
	Grand Total		828	827

- (Notes)
1. The number of offices includes sub-branches.
 2. In addition to the above, as of March 31, 2015, 9 overseas representative offices (9 as of March 31, 2014) and 45,054 non-branch ATMs (42,735 as of March 31, 2014) were in operation.
 3. In addition to the above, as of March 31, 2015, 15 offices (16 as of March 31, 2014) that are engaged in auxiliary businesses, including the head office of the foreign currency exchange branches, were in operation.
 4. kabu.com Securities Co., Ltd., Jibun Bank Corporation, Mitsubishi UFJ Loan Business Co., Ltd., and Mitsubishi UFJ Financial Partners Co., Ltd. are banking agencies of The Bank of Tokyo-Mitsubishi UFJ, Ltd.

b. Mitsubishi UFJ Trust and Banking Corporation

		Name of Principal Offices	Number of Offices	
			March 31, 2015	March 31, 2014
Mitsubishi UFJ Trust and Banking Corporation	Kanto and Koshinetsu	Main Branch, etc.	33	33
	Tohoku and Hokkaido	Sendai Branch and Sapporo Branch	2	2
	Tokai and Hokuriku	Nagoya Branch, Shizuoka Branch, etc.	7	7
	Kinki	Kyoto Branch, Umeda Branch, Kobe Branch, etc.	12	12
	Chugoku and Shikoku	Hiroshima Branch, Takamatsu Branch, etc.	5	5
	Kyushu	Fukuoka Branch, etc.	5	5
	(Domestic Total)		(64)	(64)
	The Americas and Europe	New York Branch, London Branch, etc.	3	3
	Asia and Oceania	Hong Kong Branch and Singapore Branch	2	2
	(Overseas Total)		(5)	(5)
	Grand Total		69	69

- (Notes)
1. The number of offices includes sub-branches.
 2. In addition to the above, as of March 31, 2015, 1 overseas representative office (1 as of March 31, 2014), 32,464 non-branch ATMs (30,783 as of March 31, 2014) and 63 trust business agencies (62 as of March 31, 2014) were in operation.

c. Mitsubishi UFJ Securities Holdings Co., Ltd

		Name of Principal Offices	Number of Offices	
			March 31, 2015	March 31, 2014
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Kanto and Koshinetsu	Head Office, etc.	25	25
	Tohoku and Hokkaido	Sendai Branch, Sapporo Branch, etc.	4	4
	Tokai and Hokuriku	Nagoya Branch, Toyama Branch, etc.	11	11
	Kinki	Kyoto Branch, Osaka Branch, Kobe Branch, etc.	9	9
	Chugoku and Shikoku	Hiroshima Branch, Takamatsu Branch, etc.	7	7
	Kyushu	Fukuoka Branch, etc.	6	6
	Total		62	62

(Note) The number of offices above does not include the Main Office Mejirodai Annex which functions as a headquarter.

d. Consumer Finance Subsidiaries

Mitsubishi UFJ NICOS Co., Ltd.: 6 offices in total (6 as of March 31, 2014), consisting of the Head Office (Tokyo) and the branches

ACOM CO., LTD.: The Head Office (Tokyo), and 1,086 loan business outlets (including unstaffed outlets) (1,065 as of March 31, 2014)

(5) Capital Investment of the Group

a. Total Amounts of Capital Investment

(Millions of yen)

	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Mitsubishi UFJ Trust and Banking Corporation	Mitsubishi UFJ Securities Holdings Co., Ltd.	Consumer Finance Subsidiaries	Other	Total
Amount of capital investment	286,200	33,419	23,105	33,508	5,546	381,780

(Note) All figures have been rounded down to the nearest unit.

b. New Additions, etc. of Significant Equipment

(Millions of yen)

Segment	Company Name	Description	Amount
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	New addition of a training center	11,797

(Note) All figures have been rounded down to the nearest unit.

(6) Principal Subsidiaries, etc.

Company Name	Location	Main Business(es)	Date of Establishment	Capital (millions of yen)	Percentage of Voting Rights of the Subsidiaries, etc. Held by the Company (%)	Amount of Dividends Paid to the Company (millions of yen)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Chiyoda-ku, Tokyo	Banking	August 15, 1919	1,711,958	100.00 (-)	378,853
Mitsubishi UFJ Trust and Banking Corporation	Chiyoda-ku, Tokyo	Trust Banking, Banking	March 10, 1927	324,279	100.00 (-)	78,305
Mitsubishi UFJ NICOS Co., Ltd.	Bunkyo-ku, Tokyo	Credit Cards	June 7, 1951	109,312	84.98 (-)	-
Mitsubishi UFJ Securities Holdings Co., Ltd.	Chiyoda-ku, Tokyo	Securities Holding Company	March 4, 1948	75,518	100.00 (-)	79,638
kabu.com Securities Co., Ltd.	Chiyoda -ku, Tokyo	Securities	November 19, 1999	7,196	56.76 (56.76)	-
The Mitsubishi UFJ Factors Limited	Chiyoda-ku, Tokyo	Factoring	June 1, 1977	2,080	100.00 (100.00)	-
MU Frontier Servicer Co., Ltd	Nakano-ku, Tokyo	Debt Management and Collection	July 30, 1999	1,500	96.47 (96.47)	-
MU Investments Co., Ltd.	Chiyoda-ku, Tokyo	Investment Advising	September 27, 1993	2,526	100.00 (100.00)	-
Mitsubishi UFJ Asset Management Co., Ltd.	Chiyoda-ku, Tokyo	Investment Trust Management	August 1, 1985	2,000	100.00 (74.99)	843

Company Name	Location	Main Business(es)	Date of Establishment	Capital (millions of yen)	Percentage of Voting Rights of the Subsidiaries, etc. Held by the Company (%)	Amount of Dividends Paid to the Company (millions of yen)
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Chiyoda-ku, Tokyo	Securities	December 1, 2009	40,500	60.00 (60.00)	-
Mitsubishi UFJ Morgan Stanley PB Securities Co., Ltd.	Chiyoda-ku, Tokyo	Securities	October 25, 2005	8,000	100.00 (100.00)	-
KOKUSAI Asset Management Co., Ltd.	Chiyoda-ku, Tokyo	Investment Trust Management, Investment Advising	March 1, 1983	2,680	100.00 (100.00)	-
Bank of Ayudhya Public Company Limited	Bangkok, Kingdom of Thailand	Banking	January 27, 1945	272,163 (THB 73,557 million)	76.88 (76.88)	-
MUFG Americas Holdings Corporation	New York, NY, U.S.A.	Bank Holding Company	February 2, 1953	16,382 (USD 136,330 thousand)	100.00 (100.00)	-
PT U Finance Indonesia	Jakarta, Republic of Indonesia	Consumer Financing, Leasing	May 5, 1995	1,499 (IDR 163,000 million)	85.00 (85.00)	-
PT. BTMU-BRI Finance	Jakarta, Republic of Indonesia	Consumer Financing, Leasing	August 2, 1983	506 (IDR 55,000 million)	55.00 (55.00)	-
BTMU Capital Corporation	Boston, MA, U.S.A.	Leasing	May 31, 1990	3 (USD 29 thousand)	100.00 (100.00)	-
BTMU Leasing & Finance, Inc.	New York, NY, U.S.A.	Leasing	July 26, 1988	0 (USD 0 thousand)	100.00 (100.00)	-
Mitsubishi UFJ Trust International Limited	London, U.K.	Securities	March 14, 1986	7,124 (GBP 40,000 thousand)	100.00 (100.00)	-
Mitsubishi UFJ Fund Services Holdings Limited	Hamilton, Bermuda, British Overseas Territories	Holding Company	January 26, 2011	5,227 (USD 43,468 thousand)	100.00 (100.00)	-
Mitsubishi UFJ Global Custody S.A.	Luxembourg, Grand Duchy of Luxembourg	Trust Banking, Banking	April 11, 1974	4,463 (USD 37,117 thousand)	100.00 (100.00)	-

Company Name	Location	Main Business(es)	Date of Establishment	Capital (millions of yen)	Percentage of Voting Rights of the Subsidiaries, etc. Held by the Company (%)	Amount of Dividends Paid to the Company (millions of yen)
Mitsubishi UFJ Trust & Banking Corporation (U.S.A.)	New York, NY, U.S.A.	Trust Banking, Banking	March 19, 1986	1,202 (USD 10,000 thousand)	100.00 (100.00)	-
Mitsubishi UFJ Asset Management (UK) Ltd.	London, U.K.	Investment Trust Management, Investment Advising	August 20, 1984	356 (GBP 2,000 thousand)	100.00 (100.00)	-
Mitsubishi UFJ Baillie Gifford Asset Management Limited	Edinburgh, U.K.	Investment Advising	December 21, 1989	89 (GBP 500 thousand)	51.00 (51.00)	-
Mitsubishi UFJ Securities International plc	London, U.K.	Securities	June 15, 1983	179,959 (GBP 1,010,611 thousand)	100.00 (100.00)	-
Mitsubishi UFJ Securities (USA), Inc.	New York, NY, U.S.A.	Securities	December 8, 1988	32,325 (USD 269,000 thousand)	100.00 (100.00)	-
Mitsubishi UFJ Securities (HK) Holdings, Limited	Hong Kong, People's Republic of China	Securities Holding Company	June 3, 2005	9,962 (USD 82,900 thousand)	100.00 (100.00)	-
Mitsubishi UFJ Wealth Management Bank (Switzerland), Ltd.	Geneva, Switzerland	Banking, Securities	July 3, 2002	8,088 (CHF 65,000 thousand)	100.00 (100.00)	-
ACOM CO., LTD.	Chiyoda-ku, Tokyo	Loan, Loan Guarantees	October 23, 1978	63,832	40.19 (2.61)	-
Mitsubishi UFJ Capital Co., Ltd.	Chuo-ku, Tokyo	Venture Capital Investment	August 1, 1974	2,950	41.21 (41.21)	-
Mitsubishi UFJ Research and Consulting Co., Ltd.	Minato-ku, Tokyo	Research and Study Services, Consulting	October 22, 1985	2,060	64.81 (64.81)	-
The Master Trust Bank of Japan, Ltd.	Minato-ku, Tokyo	Trust Banking, Banking	November 13, 1985	10,000	46.50 (46.50)	-

Company Name	Location	Main Business(es)	Date of Establishment	Capital (millions of yen)	Percentage of Voting Rights of the Subsidiaries, etc. Held by the Company (%)	Amount of Dividends Paid to the Company (millions of yen)
Mitsubishi UFJ Real Estate Services Co., Ltd.	Chiyoda-ku, Tokyo	Real Estate Brokering	June 14, 1988	300	100.00 (100.00)	-
Mitsubishi UFJ Lease & Finance Company Limited	Chiyoda-ku, Tokyo	Leasing	April 12, 1971	33,196	23.41 (9.87)	1,143
Mitsubishi Research Institute DCS Co., Ltd.	Shinagawa-ku, Tokyo	Software Development, Information Processing	July 10, 1970	6,059	20.00 (-)	125
Jibun Bank Corporation	Shinjuku-ku, Tokyo	Banking	May 25, 2006	35,000	50.00 (50.00)	-
The Chukyo Bank, Ltd.	Nagoya-shi, Aichi	Banking	February 10, 1943	31,844	39.77 (39.77)	-
JACCS CO., LTD.	Hakodate-shi, Hokkaido	Agency Services for Installment Sales	December 23, 1948	16,138	22.34 (22.34)	-
BOT LEASE CO., Ltd.	Chuo-ku, Tokyo	Leasing	October 6, 1979	5,050	22.57 (22.57)	-
JALCARD Inc.	Shinagawa-ku, Tokyo	Credit Cards	October 30, 1984	360	49.37 (49.37)	-
Morgan Stanley MUFG Securities Co., Ltd.	Chiyoda-ku, Tokyo	Securities	May 1, 1996	62,149	49.00 (49.00)	-
Marunouchi Capital Co., Ltd.	Chiyoda-ku, Tokyo	Venture Capital Investment	April 1, 2008	500	50.00 (50.00)	-
Morgan Stanley	New York, NY, U.S.A.	Bank Holding Company	September 16, 1935	906,166 (USD 7,540,702 thousand)	21.91 (-)	24,835
Vietnam Joint Stock Commercial Bank for Industry and Trade	Hanoi, Socialist Republic of Vietnam	Banking	March 26, 1988	208,510 (VND 37,234,045 million)	19.72 (19.72)	-

Company Name	Location	Main Business(es)	Date of Establishment	Capital (millions of yen)	Percentage of Voting Rights of the Subsidiaries, etc. Held by the Company (%)	Amount of Dividends Paid to the Company (millions of yen)
Dah Sing Financial Holdings Limited	Hong Kong, People's Republic of China	Bank Holding Company	April 22, 1987	65,852 (HKD 4,248,559 thousand)	15.18 (15.18)	-
Aberdeen Asset Management PLC	Aberdeen, U.K.	Holding Company	March 2, 1983	23,408 (GBP 131,430 thousand)	16.85 (16.85)	-
AMP Capital Holdings Limited	Sydney, Australia	Holding Company	November 6, 1997	4,606 (AUD 50,016 thousand)	15.00 (15.00)	-

- (Notes)
1. Amounts have been rounded down to the nearest unit.
 2. The yen equivalent of the capital amount has been calculated using the foreign exchange rate as of the date of the close of the account.
 3. The percentage of voting rights of the subsidiaries, etc. held by the Company has been rounded down to the nearest second decimal place.
 4. The figures in parentheses () in the column "Percentage of Voting Rights of the Subsidiaries, etc. Held by the Company" indicate the percentage of voting rights held by the subsidiaries, subsidiary entities, etc., of the Company.
 5. Mitsubishi UFJ Baillie Gifford Asset Management Limited has been newly added to the list as principal subsidiaries, etc.
 6. On November 13, 2014, BTMU Capital Leasing & Finance, Inc. ceased to be a directly invested subsidiary of The Bank of Tokyo-Mitsubishi UFJ, Ltd., which is a subsidiary of the Company, and so does not appear in the list.
 7. On July 1, 2014, UnionBanCal Corporation was renamed MUFG Americas Holdings Corporation, in conjunction with the integration with the Americas banking operations of the Bank of Tokyo-Mitsubishi UFJ, Ltd.
 8. Due to the merger of Mitsubishi UFJ Asset Management Co., Ltd. as an acquiring company and KOKUSAI Asset Management Co., Ltd. as an extinguished company, they will be renamed as Mitsubishi UFJ Kokusai Asset Management Co., Ltd. on July 1, 2015.

(7) Major Borrowings

Creditors	Balance of Borrowings (millions of yen)	Creditor Investment in the Company	
		Number of Shares Held (shares)	Voting Interest (%)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,824,447	-	-

(Note) All figures have been rounded down to the nearest unit.

(8) Other Significant Matters Concerning the Current State of the Group

In November 2014, the Bank of Tokyo-Mitsubishi UFJ, Ltd. (“BTMU”), a subsidiary of the Company, entered into a consent agreement on the following with the New York State Department of Financial Services (“DFS”) to resolve issues relating to instructions given to PricewaterhouseCoopers LLP (“PwC”) and the disclosures made to the DFS in connection with BTMU’s 2007 and 2008 voluntary investigation of BTMU’s U.S. dollar clearing activity toward countries under U.S. economic sanctions. BTMU had hired PwC to conduct a historical transaction review report in connection with that investigation: (1) paying USD 315 million (¥37.0 billion^{*1}); (2) taking actions on persons involved in the matter at that time; (3) relocating the U.S. BSA/AML (including OFAC sanctions compliance programs^{*2}) to New York; and (4) extending, if regarded as necessary by DFS, the period during which a third party organization is responsible for assessing BTMU’s internal controls regarding compliance with applicable laws and regulations related to U.S. economic sanctions.

- (Notes)
1. The yen equivalent is calculated using the exchange rate on the payment date and rounded down to the nearest unit.
 2. OFAC stands for the Office of Foreign Assets Control.

2. Matters Concerning Company Officers (Directors and Corporate Auditors)

(1) Status of Company Officers

(As of March 31, 2015)

Name	Title and Areas of Responsibility	Important Concurrent Posts	Other
Kiyoshi Sono	Chairman (Representative Director)	Deputy Chairman of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Representative Director) Director of Mitsubishi UFJ NICOS Co., Ltd.	-
Tatsuo Wakabayashi	Deputy Chairman (Representative Director) Chief Audit Officer	President and Chairman of Mitsubishi UFJ Trust and Banking Corporation (Representative Director)	-
Nobuyuki Hirano	President & CEO (Representative Director)	President of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Representative Director) Chairman of Japanese Bankers Association	-
Masaaki Tanaka	Deputy President (Representative Director) Chief Management Officer and Chief Strategic Alliance Officer	Director of Morgan Stanley	-
Taihei Yuki	Senior Managing Director (Representative Director) Chief Financial Officer	Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd.	-
Akihiko Kagawa	Senior Managing Director (Representative Director) Chief Compliance and Risk Officer	Director of Mitsubishi UFJ Securities Holdings Co., Ltd. Director of kabu.com Securities Co., Ltd.	-
Tadashi Kuroda	Managing Director (Representative Director) Chief Planning Officer	Director of Mitsubishi UFJ Trust and Banking Corporation Director of Mitsubishi UFJ Lease & Finance Company Limited	-
Takashi Nagaoka	Director	President & CEO of Mitsubishi UFJ Securities Holdings Co., Ltd. (Representative Director) President & CEO of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (Representative Director)	-
Junichi Okamoto	Director Group Head of Integrated Trust Assets Business Group	Director and Deputy President of Mitsubishi UFJ Trust and Banking Corporation (Representative Director)	-

Hiroyuki Noguchi	Director	Managing Director of Mitsubishi UFJ Securities Holdings Co., Ltd. Managing Director of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	-
Ryuji Araki	Director (Outside Officer)	Advisor of TOYOTA MOTOR CORPORATION	-
Yuko Kawamoto	Director	Professor at Waseda Graduate School of Finance, Accounting and Law Audit & Supervisory Board Member of Tokyo Marine Holdings, Inc.	-
Tsutomu Okuda	Director (Outside Officer)	Senior Advisor of J. Front Retailing Co., Ltd. Director of Japan Exchange Group, Inc.	-
Kunie Okamoto	Director (Outside Officer)	Chairman of Nippon Life Insurance Company Director of Kintetsu Corporation Corporate Auditor of TOKYU CORPORATION Auditor of Daicel Corporation	-
Haruka Matsuyama	Director (Outside Officer)	Partner of Hibiya Park Law Offices Director of T&D Holdings, Inc. Statutory Auditor of Vitec Co., Ltd. Corporate Auditor of Mitsui & Co., Ltd.	-
Takehiko Nemoto	Corporate Auditor (Full Time)	Corporate Auditor of Mitsubishi UFJ Securities Holdings Co., Ltd. Corporate Auditor of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	-
Takashi Mikumo	Corporate Auditor (Full Time)		-
Yasushi Ikeda	Corporate Auditor (Outside Officer)	Attorney at law of Miyake Imai & Ikeda	-
Hideo Kojima	Corporate Auditor (Outside Officer)	External Corporate Auditor of SUMITOMO HEAVY INDUSTRIES, LTD. Auditor of ALPINE ELECTRONICS, INC.	See (Notes) 1
Yukihiro Sato	Corporate Auditor (Outside Officer)		See (Notes) 1

(Notes) 1. Mr. Hideo Kojima, a Corporate Auditor, is qualified as a certified public accountant and has respectable knowledge regarding finance and accounting. Mr. Yukihiro Sato, a Corporate Auditor, with long years of experience in an accounting department, has respectable knowledge regarding finance and accounting.

2. Mr. Ryuji Araki, Mr. Tsutomu Okuda, Mr. Kunie Okamoto and Ms. Haruka Matsuyama, each a Director, are outside directors provided for in Articles 2, Item 15 of the Company Law.
3. Mr. Yasushi Ikeda, Mr. Hideo Kojima and Mr. Yukihiro Sato, each a Corporate Auditor, are outside corporate auditors provided for in Articles 2, Item 16 of the Company Law.
4. The Company designated Mr. Ryuji Araki, Mr. Tsutomu Okuda, Mr. Kunie Okamoto and Ms. Haruka Matsuyama, each an Outside Director, and Mr. Yasushi Ikeda, Mr. Hideo Kojima and Mr. Yukihiro Sato, each an Outside Corporate Auditor, as independent directors / auditors provided for by the financial instruments exchanges in Japan such as Tokyo Stock Exchange, Inc., and has notified each of the exchanges to that effect.
5. Ms. Yuko Kawamoto, a Director, has served at The Bank of Tokyo, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.) in the past and thus does not satisfy the requirements for Outside Director. However, she has abundant experience, knowledge and wisdom derived from having served as a management consultant and graduate school professor for more than 25 years after retiring. Therefore, her independence from the Company is believed to be the same as those of Outside Director, and thus she oversees business operations as Non-executive Director, from the perspective from outside the Company.
6. Mr. Kiyoshi Sono and Mr. Nobuyuki Hirano, each a Director, are Directors of both the Company and of The Bank of Tokyo-Mitsubishi UFJ, Ltd. who perform the ordinary managerial duties (*jomu ni juji suru torishimariyaku*) of them; therefore, they have been approved for their concurrent post in accordance with the provisions of the Banking Law.
7. Mr. Tatsuo Wakabayashi and Mr. Junichi Okamoto, each a Director, are Directors of both the Company and of Mitsubishi UFJ Trust and Banking Corporation who perform the ordinary managerial duties (*jomu ni juji suru torishimariyaku*) of them; therefore, they have been approved for their concurrent post in accordance with the provisions of the Banking Law.
8. The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Mitsubishi UFJ Securities Holdings Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Mitsubishi UFJ NICOS Co., Ltd., Mitsubishi UFJ Lease & Finance Company Limited, kabu.com Securities Co., Ltd., Morgan Stanley, Tokio Marine Holdings, Inc., Japan Exchange Group, Inc., Nippon Life Insurance Company and T&D Holdings, Inc. are engaged in the finance business.
9. The officially registered name of Ms. Haruka Matsuyama is Haruka Kato.

The Directors and the Corporate Auditors who retired during the fiscal year 2014:

Name	Date of Retirement	Title	Important Concurrent Posts
Takamune Okihara	Retired on June 27, 2014	Chairman (Representative Director)	-
Ichiro Hamakawa	Resigned on May 31, 2014	Senior Managing Director	Director of Mitsubishi UFJ Trust and Banking Corporation
Toshiro Toyoizumi	Retired on June 27, 2014	Director	Chairman of Mitsubishi UFJ Securities Holdings Co., Ltd. (Representative Director) Vice Chairman of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Saburo Araki	Retired on June 27, 2014	Director	Managing Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Muneaki Tokunari	Retired on June 27, 2014	Director	Senior Managing Director of Mitsubishi UFJ Trust and Banking Corporation
Kazuhiro Watanabe	Retired on June 27, 2014	Director (Outside Officer)	Attorney at Law of Higashimachi LPC Auditor of MITSUBISHI PLASTICS, INC.
Kunie Okamoto	Resigned on June 27, 2014	Director (Outside Officer)	Chairman of Nippon Life Insurance Company Director of Kintetsu Corporation Corporate Auditor of TOKYU CORPORATION Auditor of Daicel Corporation

(Note) The titles and important concurrent posts are as of the date of retirement.

(2) Remuneration, etc. for Company Officers

(Millions of yen)

Classification	Number of Recipients (persons)	Remuneration, etc.
Director	21	529
Corporate Auditor	6	134
Total	27	664

- (Notes)
1. All figures have been rounded down to the nearest unit.
 2. Limits on the remuneration for the Directors and Corporate Auditors which are provided for in the Articles of Incorporation or determined by the General Meetings of Shareholders are respectively ¥960 million and ¥200 million.
 3. The amount of remuneration, etc. includes a ¥77 million bonus to Directors (of which, the reserve for bonus is ¥51 million) as an expense for fiscal year 2014.

3. Matters Concerning Outside Officers

(1) Concurrent Posts and Other Conditions of Outside Officers

Name	Concurrent Posts and Other Conditions
Tsutomu Okuda	Director of Japan Exchange Group, Inc. (Outside Officer)
Kunie Okamoto	Chairman of Nippon Life Insurance Company Director of Kintetsu Corporation (Outside Officer) Corporate Auditor of TOKYU CORPORATION (Outside Officer) Auditor of Daicel Corporation (Outside Officer)
Haruka Matsuyama	Director of T&D Holdings, Inc. (Outside Officer) Statutory Auditor of Vitec Co., Ltd. (Outside Officer) Corporate Auditor of Mitsui & Co., Ltd. (Outside Officer)
Hideo Kojima	External Corporate Auditor of SUMITOMO HEAVY INDUSTRIES, LTD. (Outside Officer) Auditor of ALPINE ELECTRONICS, INC. (Outside Officer)

- (Notes)
1. Nippon Life Insurance Company is a shareholder holding 1.29% (as of March 31, 2015) of the Company's common stock (excluding the Company's own common stock).
 2. Other than as set forth above, there are no relationships to disclose between the Company and other corporate entities, etc. in which Outside Officers concurrently hold a post.

(2) Main Activities of the Outside Officers

Name	Term of Office	Attendance at meetings of the Board of Directors, etc.	Statements at meetings of the Board of Directors, etc. and other activities
Ryuji Araki	From June 2009 to the present	Attended 17 out of 19 meetings of the Board of Directors held in the fiscal year 2014.	Has made necessary statements based on his considerable experience as a manager of global business corporations.
Tsutomu Okuda	From June 2014 to the present	Attended all 14 meetings of the Board of Directors held in the fiscal year 2014.	Has made necessary statements based on his considerable experience as a manager of leading Japanese distribution company.
Kunie Okamoto	From October 2005 to the present	Out of 19 meetings of the Board of Directors held in the fiscal year 2014, Attended all 5 meetings of the Board of Directors during his term as Outside	Has made necessary statements based on his considerable experience as a manager of a leading Japanese financial institution.

Name	Term of Office	Attendance at meetings of the Board of Directors, etc.	Statements at meetings of the Board of Directors, etc. and other activities
		Corporate Auditor and 12 out of 14 meetings during his term as Outside Director. Also attended 5 out of 6 meetings of the Board of Corporate Auditors held during his term as Outside Corporate Auditor.	
Haruka Matsuyama	From June 2014 to the present	Attended all 14 meetings of the Board of Directors held in the fiscal year 2014.	Has made necessary statements based on her considerable experience as an attorney at law.
Yasushi Ikeda	From June 2009 to the present	Attended all 19 meetings of the Board of Directors and all 21 meetings of the Board of Corporate Auditors held in the fiscal year 2014.	Has made necessary statements based on his considerable experience as an attorney at law.
Hideo Kojima	From June 2013 to the present	Attended all 19 meetings of the Board of Directors and 20 out of 21 meetings of the Board of Corporate Auditors held in the fiscal year 2014.	Has made necessary statements based on his considerable experience as a certified public accountant.
Yukihiro Sato	From June 2014 to the present	Attended all 14 meetings of the Board of Directors and all 15 meetings of the Board of Corporate Auditors held in the fiscal year 2014.	Has made necessary statements based on his considerable experience as a manager of a leading Japanese manufacturing company.

[Reference] Main Activities of the Non-executive Director

Name	Term of Office	Attendance at meetings of the Board of Directors, etc.	Statements at meetings of the Board of Directors, etc. and other activities
Yuko Kawamoto	From June 2013 to the present	Attended all 19 meetings of the Board of Directors held in the fiscal year 2014.	Has made necessary statements based on her considerable experience as a management consultant and a graduate school professor.

(Note) The main activities of the Non-executive Director, Ms. Yuko Kawamoto, are presented for reference purposes, as the Company believes that her independence from the Company is the same as those of the Outside Director, as stated in (1) Status of Company Officers, Note 5. on page 74.

(3) Limited Liability Agreement

The Company has established provisions concerning limited liability agreements with the Outside Directors and Outside Corporate Auditors in the current Articles of Incorporation, and a summary of the contents of the limited liability agreements that the Company entered into with all the Outside Directors and Outside Corporate Auditors in accordance with such Articles of Incorporation is as follows:

(Limited Liability Agreement with Outside Directors)

After entering into this Agreement, with respect to the liability set forth in Articles 423, Paragraph 1 of the Company Law, when an Outside Director acts in good faith and is not grossly negligent in conducting an Outside Director's duties, the Outside Director shall assume liability for damages limited by the greater of ¥10 million or the minimum liability amount prescribed in Articles 425, Paragraph 1 of the Company Law.

(Limited Liability Agreement with Outside Corporate Auditors)

After entering into this Agreement, with respect to the liability set forth in Articles 423, Paragraph 1 of the Company Law, when an Outside Corporate Auditor acts in good faith and is not grossly negligent in conducting an Outside Corporate Auditor's duties, the Outside Corporate Auditor shall assume liability for damages limited by the greater of ¥10 million or the minimum liability amount prescribed in Articles 425, Paragraph 1 of the Company Law.

(4) Remuneration, etc. for Outside Officers

(Millions of yen)

	Number of Recipients (persons)	Remuneration, etc. from the Company	Remuneration, etc. from the parent companies, etc. of the Company
Total Remuneration, etc.	9	115	-

(Note) All figures have been rounded down to the nearest unit.

4. Matters Concerning Shares of the Company

(1) Number of Shares

Total Number of Shares Authorized to be Issued

	(Number of Shares)
Common Stock	33,000,000,000
The First Series of Class 5 Preferred Stock	400,000,000
The Second Series of Class 5 Preferred Stock	400,000,000
The Third Series of Class 5 Preferred Stock	400,000,000
The Fourth Series of Class 5 Preferred Stock	400,000,000
The First Series of Class 6 Preferred Stock	200,000,000
The Second Series of Class 6 Preferred Stock	200,000,000
The Third Series of Class 6 Preferred Stock	200,000,000
The Fourth Series of Class 6 Preferred Stock	200,000,000
The First Series of Class 7 Preferred Stock	200,000,000
The Second Series of Class 7 Preferred Stock	200,000,000
The Third Series of Class 7 Preferred Stock	200,000,000
The Fourth Series of Class 7 Preferred Stock	200,000,000
Class 11 Preferred Stock	1,000

- (Notes)
1. The total number of shares authorized to be issued from the First Series to the Fourth Series of Class 5 Preferred Stock shall not exceed 400,000,000 shares.
 2. The total number of shares authorized to be issued from the First Series to the Fourth Series of Class 6 Preferred Stock shall not exceed 200,000,000 shares.
 3. The total number of shares authorized to be issued from the First Series to the Fourth Series of Class 7 Preferred Stock shall not exceed 200,000,000 shares.

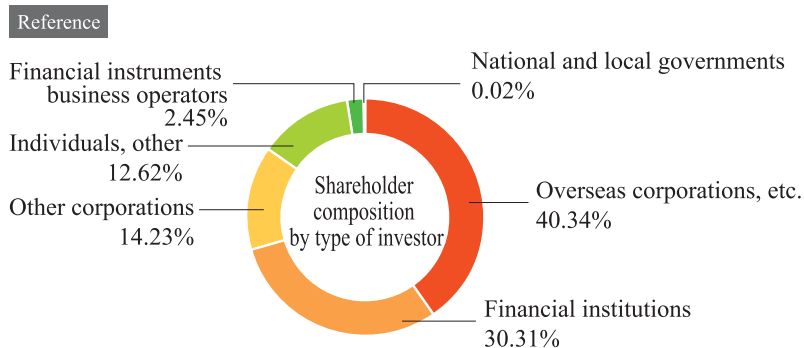
Total Number of Shares Outstanding

	(Number of Shares)
Common Stock	14,168,853,820

- (Notes)
1. The Company issued 4,827,400 shares of common stock through the exercise of the stock acquisition rights during fiscal year 2014.
 2. The Company acquired and cancelled 156,000,000 shares of the First Series of Class 5 Preferred Stock and 1,000 shares of Class 11 Preferred Stock during fiscal year 2014.
 3. The number of common stock includes 148,872,202 common stock owned by the Company.

(2) Number of Shareholders as of March 31, 2015

Common Stock	676,170
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(Note) Composition ratio does not include treasury stock and fractional unit shares.

(3) Major Shareholders

Common Stock

Name of Shareholders	Conditions of Contributions to the Company	
	Number of Shares Held	Percent of Shares Held
Japan Trustee Services Bank, Ltd. (Trust account)	685,860,400	4.89
The Master Trust Bank of Japan, Ltd. (Trust account)	578,365,800	4.12
The Bank of New York Mellon SA/NV 10	240,414,475	1.71
State Street Bank and Trust Company	215,355,292	1.53
State Street Bank and Trust Company 505223	189,201,633	1.34
Nippon Life Insurance Company	182,072,553	1.29
The Bank of New York Mellon as Depository Bank for DR Holders	181,415,674	1.29
The Master Trust Bank of Japan, Ltd. (Meiji Yasuda Life Insurance Company retirement benefit trust account)	175,000,000	1.24
Japan Trustee Services Bank, Ltd. (Trust account 9)	167,915,900	1.19
State Street Bank West Client – Treaty 505234	166,380,178	1.18

- (Notes)
1. Figures for the percentage of shares held have been rounded down to the nearest second decimal place.
 2. The percentage of common stock held is calculated excluding 148,872,202 common stock owned by the Company.
 3. Shares held by the Master Trust Bank of Japan, Ltd. (Meiji Yasuda Life Insurance Company retirement benefit trust account) are common stock, with respect to which the trust is created by Meiji Yasuda Life Insurance Company, as a retirement benefit trust, and the right to direct voting is reserved by Meiji Yasuda Life Insurance Company.

5. Matters Concerning Stock Acquisition Rights, etc., of the Company

The following is the summary of the terms of the Stock Acquisition Rights issued to the Directors, Corporate Auditors, Executive Officers and Senior Fellows (collectively, the “Officers”) of the Company as well as The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Mitsubishi UFJ Securities Holdings Co., Ltd. and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., all of which are subsidiaries of the Company, in consideration for execution of their duties pursuant to Articles 236, 238 and 240 of the Company Law.

	Allocation date of Stock Acquisition Rights	Number of Stock Acquisition Rights	Class and number of shares to be issued or transferred upon exercise of Stock Acquisition Rights (100 shares per Stock Acquisition Right)	Issue price (per Stock Acquisition Right)	Exercise price (per Share)	Exercise period
The First Series of Stock Acquisition Rights	December 6, 2007	27,980	2,798,000 Common Stock	¥103,200	¥1	December 6, 2007 to December 5, 2037
The Second Series of Stock Acquisition Rights	July 15, 2008	32,636	3,263,600 Common Stock	¥92,300	¥1	July 15, 2008 to July 14, 2038
The Third Series of Stock Acquisition Rights	July 14, 2009	56,558	5,655,800 Common Stock	¥48,700	¥1	July 14, 2009 to July 13, 2039
The Fourth Series of Stock Acquisition Rights	July 16, 2010	79,118	7,911,800 Common Stock	¥36,600	¥1	July 16, 2010 to July 15, 2040
The Fifth Series of Stock Acquisition Rights	July 20, 2011	83,231	8,323,100 Common Stock	¥33,700	¥1	July 20, 2011 to July 19, 2041
The Sixth Series of Stock Acquisition Rights	July 18, 2012	83,736	8,373,600 Common Stock	¥33,100	¥1	July 18, 2012 to July 17, 2042
The Seventh Series of Stock Acquisition Rights	July 17, 2013	29,515	2,951,500 Common Stock	¥61,100	¥1	July 17, 2013 to July 16, 2043
The Eighth Series of Stock Acquisition Rights	July 15, 2014	30,194	3,019,400 Common Stock	¥53,900	¥1	July 15, 2014 to July 14, 2044

(Notes)

1. An Officer who holds the Stock Acquisition Rights may exercise such rights on and after the day immediately following the day on which such Officer ceases to be a Director, a Corporate Auditor, an Executive Officer and a Senior Fellow of the relevant company.
2. From the Seventh Series of Stock Acquisition Rights, Outside Directors and Corporate Auditors are exempted from the issuance of stock acquisition rights.

(1) Stock Acquisition Rights of the Company Held by Officers of the Company as of March 31, 2015

	Number of Stock Acquisition Rights	Class and number of shares to be issued or transferred upon exercise of Stock Acquisition Rights (100 shares per Stock Acquisition Right)	Directors (excluding Outside Directors)		Outside Directors		Corporate Auditors	
			Number of Directors holding Stock Acquisition Rights	Number of Stock Acquisition Rights	Number of Outside Directors holding Stock Acquisition Rights	Number of Stock Acquisition Rights	Number of Corporate Auditors holding Stock Acquisition Rights	Number of Stock Acquisition Rights
The First Series of Stock Acquisition Rights	625	62,500 Common Stock	3	625	0	0	0	0
The Second Series of Stock Acquisition Rights	848	84,800 Common Stock	4	848	0	0	0	0
The Third Series of Stock Acquisition Rights	2,168	216,800 Common Stock	4	2,032	1	59	1	77
The Fourth Series of Stock Acquisition Rights	3,046	304,600 Common Stock	5	2,861	1	84	1	101
The Fifth Series of Stock Acquisition Rights	3,341	334,100 Common Stock	7	2,818	1	83	2	440
The Sixth Series of Stock Acquisition Rights	6,752	675,200 Common Stock	8	6,227	1	83	2	442
The Seventh Series of Stock Acquisition Rights	2,611	261,100 Common Stock	8	2,611	0	0	0	0
The Eighth Series of Stock Acquisition Rights	3,315	331,500 Common Stock	10	3,315	0	0	0	0

(2) Stock Acquisition Rights of the Company Delivered to Employees, etc., during Fiscal Year 2014

	Number of Stock Acquisition Rights	Class and number of shares to be issued or transferred upon exercise of Stock Acquisition Rights (100 shares per Stock Acquisition Right)	Employees (Executive Officers)		Officers and employees (Executive Officers) of subsidiaries	
			Number of employees to whom Stock Acquisition Rights were delivered	Number of Stock Acquisition Rights	Number of Officers and employees to whom Stock Acquisition Rights were delivered	Number of Stock Acquisition Rights
The Eighth Series of Stock Acquisition Rights	26,879	2,687,900 Common Stock	46	10,179	103	16,700

6. Matters Concerning Accounting Auditor

(1) Status of Accounting Auditor

(Millions of yen)

Name	Remuneration, etc. for the Fiscal Year 2014	Other
Deloitte Touche Tohmatsu LLC (Name of designated limited liability partners: Yoriko Goto Masayuki Higuchi Hiroyuki Sono Shigehiko Matsumoto)	134	The Company entrusts to the Accounting Auditors the search procedure services concerning internal management systems with respect to calculation of capital adequacy ratios, which are services other than the services provided in Articles 2, Paragraph 1 of the Certified Public Accountants Law (non-auditing services).

- (Notes)
1. The above figure has been rounded down to the nearest unit.
 2. The “Remuneration, etc. for the Fiscal Year 2013” does not include the amount of the remuneration, etc. for the audit of the Internal Control Report pursuant to Articles 193-2, Paragraph 2 of the Financial Instruments and Exchange Law.
 3. The total amount of monetary and other property benefits which are to be paid by the Company, its subsidiaries and subsidiary entities, etc. to the Accounting Auditor is ¥4,484 million.

(2) Other Matters Concerning Accounting Auditor

a. Policy of determination of dismissal or non-reappointment of Accounting Auditor

If an Accounting Auditor is deemed to fall under each item of Articles 340, Paragraph 1 of the Company Law, the Board of Corporate Auditors of the Company will consider the dismissal of the Accounting Auditor. In addition, if it is deemed to be difficult for the Accounting Auditor to properly carry out its duties, the independence and qualification of the Accounting Auditor required by laws and regulations cannot be secured, or otherwise it is deemed to be necessary, the Board of Corporate Auditors of the Company will consider submitting an agenda concerning dismissal or non-reappointment of the Accounting Auditor to a general meeting of shareholders.

b. Policy concerning exercise of powers granted to the Board of Directors by the provisions of the Articles of Incorporation, if so provided by the Articles of Incorporation pursuant to the provisions of Articles 459, Paragraph 1 of the Company Law

In order to secure the mobility of capital policy, Articles 48 of the Company's Articles of Incorporation, in accordance with Articles 459, Paragraph 1, Item 1 of the Company Law, stipulates that acquisition of the Company's own shares by obtaining consent of the shareholders may be determined by a resolution of the Board of Directors. The Company will appropriately respond to such acquisition of its own shares after comprehensive consideration of its business performance and the environment for strategic investment, etc.

c. Fact that audit corporations other than the Accounting Auditor of the Company conduct audits of the financial documents of the principal subsidiaries and subsidiary entities, etc.

Among the principal subsidiaries and subsidiary entities, etc. of the Company, the following companies were subject to audits by audit corporations other than the Accounting Auditor of the Company (including companies holding the equivalent qualifications in foreign countries): KOKUSAI Asset Management Co., Ltd., Bank of Ayudhya Public Company Limited, MUFG Americas Holdings Corporation, PT U Finance Indonesia, PT. BTMU-BRI Finance, BTMU Capital Corporation, BTMU Leasing & Finance, Inc., Mitsubishi UFJ Trust International Limited, Mitsubishi UFJ Fund Services Holdings Limited, Mitsubishi UFJ Global Custody S.A., Mitsubishi UFJ Trust & Banking Corporation (U.S.A.), Mitsubishi UFJ Asset Management (UK) Ltd., Mitsubishi UFJ Baillie Gifford Asset Management Limited, Mitsubishi UFJ Securities International plc, Mitsubishi UFJ Securities (HK) Holdings, Limited, Mitsubishi UFJ Wealth Management Bank (Switzerland), Ltd., Mitsubishi UFJ Securities (USA), Inc., and The Master Trust Bank of Japan, Ltd.

7. System to Ensure that the Company Operates in an Appropriate Manner

The Company adopted a resolution concerning a system to ensure the appropriateness of company business (internal control system) in accordance with the Company Law and the Enforcement Regulations of the Company Law, as described below. In line with the resolution, the Company establishes office regulations, sets up control departments, formulates plans and policies and develops other various systems, thereby building a sound and solid business structure.

Hereinafter a directly invested company means a subsidiary in which the Company makes direct investment*. The Group means the corporate group consisting of the Company and subsidiaries of the Company as provided in Article 100, Paragraph 1, Item 5 of the Enforcement Regulations of the Company Law.

*The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Mitsubishi UFJ Securities Holdings Co., Ltd., Mitsubishi UFJ NICOS Co., Ltd. and ACOM CO., LTD.

(1) Group management systems

- (a) The Company establishes a corporate vision and code of conduct in order to ensure that the Group operates in an appropriate manner.
- (b) The Company sets a basic policy of business management of the Group, establishes office regulations for business management of the Group with respect to each case such as management including protection of customers, etc., risk management, compliance and internal audit, and enters into a business management agreement with directly invested companies of the Company.
- (c) To implement business management in an appropriate manner, in accordance with each office regulation, the Company receives consultations and reports from directly invested companies of the Company, along with the duties classification.
- (d) Companies subject to the Company's business management shall be subsidiaries in which the Company makes direct investment. With respect to subsidiaries in which the Company does not make direct investment, subsidiaries which make direct investment in such subsidiaries implement business management, and the Company provides guidance and advice to such subsidiaries when necessary, regarding the business management.
- (e) The Company establishes office regulations concerning the internal control and disclosure control/procedures for financial reporting, and as part thereof, establishes an accounting audit hotline (whistleblower procedure to receive reports about cases concerning accounting of the Group, from not only the officers and employees of the group companies of the Company but also from general parties concerned).

(2) Systems for compliance with laws and regulations

- (a) The Company and directly invested companies of the Company establishes a corporate vision and a code of conduct in order to ensure that the officers and employees comply with laws and regulations and the Articles of Incorporation in executing their duties.
- (b) The Company and directly invested companies of the Company improves the systems to ensure that the officers and employees comply with laws and regulations, etc. by preparing and disseminating various office regulations and compliance manuals;
- (c) The Company and directly invested companies of the Company establishes committees for the promotion and management of compliance, officers in charge of compliance (chief compliance officer), and general management department;
- (d) The Company and directly invested companies of the Company develops

- the compliance program (specific program such as education for officers and employees in order to ensure that officers and employees comply with laws and regulations, etc.) and follows up the progress thereof;
- (e) The Company and directly invested companies of the Company establishes a group compliance helpline (whistleblower procedure to act as windows (including outside windows) to receive reports concerning dishonest acts from the employees of group companies);
 - (f) The Company and directly invested companies of the Company keeps a resolute attitude against antisocial forces which pose a threat to the order and security of civil society and tries to prevent the transactions thereof; and
 - (g) The Company and directly invested companies of the Company pays attention to the fact that funds transacted through financial institutions may be used for various crimes and terrorist acts and tries to prevent money laundering.

(3) Management systems such as protection of customers

- (a) In order to achieve a “thoroughly customer-oriented” approach based on the corporate vision and code of ethics, the Company and directly invested companies of the Company improve explanations and the support system for customers, the information management system, the system for managing conflicts of interest, etc. by establishing a basic policy of “management systems such as protection of customers” and relevant office regulations for the protection of, and improvement of convenience for, customers, by setting up a management and control department and by informing officers and employees of such policies and regulations, etc.
- (b) Based on the “personal information protection policy,” which was formulated as part of the improvement of the information management system, the Company and directly invested companies of the Company improve the system under which personal information is properly protected and managed.
- (c) Based on the “policy for managing conflicts of interest,” which was formulated as a policy with respect to management of conflicts of interest, the Company and directly invested companies of the Company improve the system to manage conflicts of interest so that the interests of customers are not unfairly impaired.

(4) Systems for retention and management of information

- (a) Retain and manage important documents including minutes of meetings such as meetings of the Board of Directors and management committee meetings, etc. and reference materials, etc. in accordance with the provisions of the office regulations; and
- (b) Whenever requested by Corporate Auditors, the responsible department

will provide such documents as requested for public reading or copies.

(5) Risk management systems

- (a) The Company and directly invested companies of the Company, after comprehensively grasping various risks arising out of the execution of duties, to a maximum extent on a unified scale, carries out integrated management and operation of risks, ensuring the safety of management, in order to seek maximization of shareholder value;
- (b) The Company and directly invested companies of the Company, after classifying risks as follows, establishes office regulations for management and operation of the risks such as determining the basic policy of such risk management with respect to each risk management rule;
 - i) Credit risk;
 - ii) Market risk;
 - iii) Capital liquidity risk; and
 - iv) Operational risk.
- (c) The Company and directly invested companies of the Company improves the management system for integrated risk management of the Group. Establishes committees for management and operation of risks, officers in charge of risk management, and general management department, etc.;
- (d) The Company and directly invested companies of the Company manages the risks properly through the risk management process consisting of identification, measuring, control and monitoring of risks;
- (e) The Company develops a system to operate the appropriated capital system (the system to make risks metrizable and appropriate the economic capital of the Group (capital which is worth the quantity of the risks) by risk category to each integrated business group of the Company and, in the case of principal subsidiaries, to each subsidiary).
- (f) The Company and directly invested companies of the Company minimizes economic loss and disrepute, etc. associated with critical events, and develops a system necessary to ensure the business continuation and rapid recovery of normal functions in critical events.

(6) Systems that ensure that the duties are executed efficiently

- (a) The Company and directly invested companies of the Company sets a business objective, establishes a management program of the Group and implements the business management based on the appropriate method;
- (b) The Company and directly invested companies of the Company establishes a management committee, to which the Board of Directors delegates the determination, etc. with respect to certain matters. The management committee shall determine which matters to accept and shall give a prior consideration to the matters to be subjected to meetings of the Board of Directors in order to contribute to the decision making of the Board of

- Directors. In addition, establishes various committees as advisory organizations for the management committee; and
- (c) The Company and directly invested companies of the Company, in order to ensure the duties based on the determination by the Board of Directors are executed efficiently, improves the office organization and organization control based on the office regulations and share such duties.

(7) Internal auditing systems

- (a) The Company and directly invested companies of the Company develops an internal auditing system with a high degree of professionalism and independence bearing the function to verify and evaluate the appropriateness and effectiveness of risk management, internal audits and governance processes, and ensure that all the duties of the Company and the Group are executed healthily and appropriately;
- (b) The Company and directly invested companies of the Company establishes office regulations to prescribe the basic points concerning internal audits of the Company and the Group;
- (c) The Company and directly invested companies of the Company establishes the “Audit Committee” as an arbitrary committee to examine matters concerning internal audits and compliance with laws and regulations with respect to the Company and the Group, which is affiliated with the Board of Directors, and establishes the audit department as a department in charge of internal audits;
- (d) The departments in charge of internal audits of the Company and directly invested companies of the Company shall assist the Board of Directors of the Company with the oversight function for the duties of the whole Group under the general management by the departments in charge of internal audits of the Company in cooperation and collaboration with each other; and
- (e) The departments in charge of internal audits of the Company and directly invested companies of the Company shall build cooperative relations with the Corporate Auditors and audit corporations where necessary, and try to implement efficient internal audits.

(System that ensures an audit by the Corporate Auditors is conducted effectively)

(8) Systems concerning employees who assist with the duties of the Corporate Auditors

- (a) Establish the Executive Office of the Board of Corporate Auditors as an organization to assist with the duties of the Corporate Auditors, and place the Executive Office under the command of the Board of Corporate Auditors.
- (b) With respect to the matters concerning the independence of the employees who assist with the duties of the Corporate Auditors such as personnel matters of such employees, respect the intention of the Board of Corporate

Auditors.

(9) Systems of reporting to the Corporate Auditors

- (a) The following matters shall be reported to the Corporate Auditors:
 - i) Matters resolved or reported at meetings of the Board of Directors and management committee meetings (including matters consulted or reported by directly invested companies in accordance with the prescribed office regulations);
 - ii) Matters which may cause substantial damage to the company (including matters consulted or reported by directly invested companies in accordance with the prescribed office regulations);
 - iii) State of implementation of internal audits and the results thereof of the Group;
 - iv) Material breaches of laws and regulations, etc., by the Group;
 - v) Conditions of reports through the MUFG group compliance helpline and accounting audit hotline, and the details of the cases reported, the results of usage of whistleblower procedure at the Company's directly invested companies; and
 - vi) Any other matters on which reports are requested by the Corporate Auditors
- (b) A framework to ensure that a whistleblower using the MUFG Group compliance helpline or accounting audit hotline will not be treated unfairly because of the reporting.

(10) Policy on expenses or obligations associated with execution of duties of Corporate Auditors

- (a) Expenses or obligations required for the execution of duties of Corporate Auditors shall be paid or handled otherwise at the request of Corporate Auditors.

(11) Any other system that ensures an audit by the Corporate Auditors is conducted effectively

- (a) Representative Directors and departments in charge of internal audits shall regularly exchange opinions with the Corporate Auditors;
- (b) The Corporate Auditors may attend management committee meetings and any other important committee meetings, etc. as well as meetings of the Board of Directors;
- (c) The officers and employees shall cooperate in research and hearing requests from the Corporate Auditors; and
- (d) Additionally, officers and employees shall respect the matters provided in the Regulations of the Board of Corporate Auditors and auditing standards of Corporate Auditors.

(Translation)

Mitsubishi UFJ Financial Group, Inc.**Consolidated Balance Sheet**

(In millions of yen)	As of March 31, 2015
Assets:	
Cash and due from banks	40,488,318
Call loans and bills bought	604,625
Receivables under resale agreements	7,342,335
Receivables under securities borrowing transactions	4,633,544
Monetary claims bought	4,570,712
Trading assets	20,810,617
Money held in trust	700,218
Securities	73,538,191
Loans and bills discounted	109,368,340
Foreign exchanges	2,187,311
Other assets	10,119,936
Tangible fixed assets	1,352,727
Buildings	333,430
Land	744,416
Lease assets	11,181
Construction in progress	35,774
Other tangible fixed assets	227,924
Intangible fixed assets	1,297,277
Software	552,345
Goodwill	309,119
Lease assets	730
Other intangible fixed assets	435,082
Net defined benefit asset	504,761
Deferred tax assets	114,919
Customers' liabilities for acceptances and guarantees	9,511,714
Allowance for credit losses	(995,784)
Total assets	286,149,768
Liabilities:	
Deposits	153,357,410
Negotiable certificates of deposit	16,073,850
Call money and bills sold	3,600,104
Payables under repurchase agreements	21,899,506
Payables under securities lending transactions	8,205,350
Commercial papers	2,179,634
Trading liabilities	15,521,917
Borrowed money	13,866,196
Foreign exchanges	1,496,476
Short-term bonds payable	789,512
Bonds payable	8,141,713
Due to trust accounts	3,183,295
Other liabilities	9,530,371
Reserve for bonuses	90,360
Reserve for bonuses to directors	454
Net defined benefit liability	62,121
Reserve for retirement benefits to directors	1,086
Reserve for loyalty award credits	15,375
Reserve for contingent losses	204,790
Reserves under special laws	3,771
Deferred tax liabilities	988,550
Deferred tax liabilities for land revaluation	138,669
Acceptances and guarantees	9,511,714
Total liabilities	268,862,234
Net assets:	
Capital stock	2,141,513
Capital surplus	1,428,403
Retained earnings	7,860,410
Treasury stock	(101,661)
Total shareholders' equity	11,328,666
Net unrealized gains on other securities	2,835,091
Net deferred gains on hedging instruments	83,194
Land revaluation excess	172,350
Foreign currency translation adjustments	951,547
Remeasurements of defined benefit plans	(52,909)
Total accumulated other comprehensive income	3,989,274
Subscription rights to shares	8,271
Minority interests	1,961,322
Total net assets	17,287,533
Total liabilities and net assets	286,149,768

(Translation)

Mitsubishi UFJ Financial Group, Inc.**Consolidated Statement of Income**

	For the fiscal year ended March 31, 2015
(In millions of yen)	
Ordinary income	5,638,402
Interest income	2,806,238
Interest on loans and bills discounted	1,835,445
Interest and dividends on securities	627,946
Interest on call loans and bills bought	11,813
Interest on receivables under resale agreements	53,712
Interest on receivables under securities borrowing transactions	9,237
Interest on deposits	63,470
Other interest income	204,612
Trust fees	111,916
Fees and commissions	1,508,698
Trading income	352,950
Other business income	407,668
Other ordinary income	450,930
Gains on loans written-off	64,735
Others	386,194
Ordinary expenses	3,925,400
Interest expenses	624,743
Interest on deposits	296,887
Interest on negotiable certificates of deposit	44,009
Interest on call money and bills sold	7,226
Interest on payables under repurchase agreements	39,075
Interest on payables under securities lending transactions	8,424
Interest on commercial papers	3,445
Interest on borrowed money	47,826
Interest on short-term bonds payable	661
Interest on bonds payable	132,499
Other interest expenses	44,686
Fees and commissions	200,094
Other business expenses	133,275
General and administrative expenses	2,619,867
Other ordinary expenses	347,420
Provision for allowance for credit losses	62,012
Others	285,407
Ordinary profits	1,713,001
Extraordinary gains	14,655
Gains on disposition of fixed assets	5,011
Gains on change in equity	9,643
Extraordinary losses	112,899
Losses on disposition of fixed assets	9,938
Losses on impairment of fixed assets	11,487
Transfer to reserve for contingent liabilities from financial instruments transactions	918
Civil monetary payment	37,097
Losses on change in equity	33,291
Losses on sales of equity securities of subsidiaries	20,167
Income before income taxes and others	1,614,757
Income taxes-current	421,941
Income taxes-deferred	45,845
Total income taxes	467,786
Income before minority interests	1,146,970
Minority interests	113,211
Net income	1,033,759

(Translation)

Mitsubishi UFJ Financial Group, Inc.**Consolidated Statement of Changes in Net Assets**

For the fiscal year
ended
March 31, 2015

(In millions of yen)

	Shareholders' equity					Accumulated other comprehensive income						Subscription rights to shares	Minority interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains on other securities	Net deferred gains on hedging instruments	Land revaluation excess	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the fiscal year	2,140,488	2,174,384	7,033,125	(1,699)	11,346,299	1,218,397	8,295	157,776	407,229	(81,937)	1,709,760	8,732	2,048,101	15,112,895
Cumulative effects of changes in accounting policies		(346,454)	57,909		(288,545)				(219)	(152)	(371)		(14,360)	(303,277)
Restated balance	2,140,488	1,827,929	7,091,035	(1,699)	11,057,754	1,218,397	8,295	157,776	407,010	(82,090)	1,709,388	8,732	2,033,741	14,809,617
Changes during the fiscal year														
Issuance of new shares - exercise of subscription rights to shares	1,024	1,023			2,048									2,048
Dividends from retained earnings			(263,959)		(263,959)									(263,959)
Net income			1,033,759		1,033,759									1,033,759
Repurchase of treasury stock				(490,045)	(490,045)									(490,045)
Disposal of treasury stock		68		82	150									150
Retirement of treasury stock		(390,000)		390,000	-									-
Reversal of land revaluation excess			(424)		(424)									(424)
Changes in subsidiaries' equity		(10,617)			(10,617)									(10,617)
Net changes of items other than shareholders' equity						1,616,693	74,898	14,574	544,537	29,180	2,279,885	(461)	(72,419)	2,207,004
Total changes during the fiscal year	1,024	(399,526)	769,374	(99,962)	270,911	1,616,693	74,898	14,574	544,537	29,180	2,279,885	(461)	(72,419)	2,477,916
Balance at the end of the fiscal year	2,141,513	1,428,403	7,860,410	(101,661)	11,328,666	2,835,091	83,194	172,350	951,547	(52,909)	3,989,274	8,271	1,961,322	17,287,533

(Translation)

Mitsubishi UFJ Financial Group, Inc.

Non-Consolidated Balance Sheet

(In millions of yen)

As of March 31, 2015

Assets:	
Current assets:	
Cash and due from banks	71,674
Prepaid expenses	45
Accrued income	2,248
Deferred tax assets	203
Others	147,936
Allowance for credit losses	(0)
Total current assets	222,109
Fixed assets:	
Tangible fixed assets:	
Buildings	22
Equipment and furniture	380
Total tangible fixed assets	402
Intangible fixed assets:	
Trademarks	72
Software	8,302
Lease assets	59
Others	1
Total intangible fixed assets	8,436
Investments and other assets:	
Equity securities of subsidiaries and affiliates	10,186,842
Long-term loans receivable from subsidiaries and associates	190,000
Deferred tax assets	38,412
Others	172
Allowance for credit losses	(114)
Total investments and other assets	10,415,313
Total fixed assets	10,424,152
Total assets	10,646,262
Liabilities:	
Current liabilities:	
Short-term borrowings	1,824,447
Lease liabilities	21
Accounts payable	16,346
Accrued expenses	2,324
Income taxes payable	67
Deposits received	143
Reserve for bonuses	422
Reserve for bonuses to directors	51
Others	1
Total current liabilities	1,843,826
Fixed liabilities:	
Bonds payable	440,500
Long-term borrowings from subsidiaries and affiliates	3,938
Lease liabilities	34
Others	11
Total fixed liabilities	444,484
Total liabilities	2,288,311
Net assets:	
Shareholders' equity:	
Capital stock	2,141,513
Capital surplus:	
Capital reserve	2,141,524
Other capital surplus	1,470,006
Total capital surplus	3,611,530
Retained earnings:	
Other retained earnings:	
Other reserve	150,000
Earned surplus brought forward	2,682,257
Total retained earnings	2,832,257
Treasury stock	(100,147)
Total shareholders' equity	8,485,153
Valuation and translation adjustments:	
Net deferred gains on hedging instruments	(135,474)
Total valuation and translation adjustments	(135,474)
Subscription rights to shares	8,271
Total net assets	8,357,950
Total liabilities and net assets	10,646,262

(Translation)

Mitsubishi UFJ Financial Group, Inc.

Non-Consolidated Statement of Income

(In millions of yen)	For the fiscal year ended March 31, 2015
Operating income:	
Dividends	563,746
Management fees from subsidiaries and affiliates	22,059
Total operating income	585,805
Operating expenses:	
General and administrative expenses	21,411
Total operating expenses	21,411
Operating profits	564,394
Non-operating income:	
Interest on deposits	413
Interest on securities	35
Dividends	15,524
Others	1,042
Total non-operating income	17,016
Non-operating expenses:	
Interest on borrowings	13,117
Interest on bonds payable	15,063
Provision for allowance for credit losses	114
Others	1,424
Total non-operating expenses	29,719
Ordinary profits	551,691
Extraordinary losses:	
Losses on retirement of fixed assets	53
Total extraordinary losses	53
Income before income taxes	551,637
Income taxes-current	(16,534)
Income taxes-deferred	14,771
Total income taxes	(1,762)
Net income	553,400

(Translation)
Mitsubishi UFJ Financial Group, Inc.
Non-consolidated Statement of Changes in Net Assets

For the fiscal year
ended
March 31, 2015

(In millions of yen)

	Shareholders' equity						Total shareholders' equity
	Capital stock	Capital surplus		Retained earnings		Treasury stock	
		Capital reserve	Other capital surplus	Other retained earnings			
				Other reserve	Earned surplus brought forward		
Balance at the beginning of the fiscal year	2,140,488	2,140,501	1,860,006	150,000	2,392,816	(105)	8,683,707
Changes during the fiscal year							
Issuance of new shares-exercise of subscription rights to shares	1,024	1,023					2,048
Dividends from retained earnings					(263,959)		(263,959)
Net income					553,400		553,400
Repurchase of treasury stock						(490,045)	(490,045)
Disposal of treasury stock			0			2	2
Retirement of treasury stock			(390,000)			390,000	—
Net changes of items other than shareholders' equity							
Total changes during the fiscal year	1,024	1,023	(390,000)	—	289,440	(100,042)	(198,553)
Balance at the end of the fiscal year	2,141,513	2,141,524	1,470,006	150,000	2,682,257	(100,147)	8,485,153

	Valuation and translation adjustments		Subscription rights to shares	Total net assets
	Net deferred gains on hedging instruments			
Balance at the beginning of the fiscal year		(69,224)	8,732	8,623,215
Changes during the fiscal year				
Issuance of new shares-exercise of subscription rights to shares				2,048
Dividends from retained earnings				(263,959)
Net income				553,400
Repurchase of treasury stock				(490,045)
Disposal of treasury stock				2
Retirement of treasury stock				—
Net changes of items other than shareholders' equity		(66,249)	(461)	(66,711)
Total changes during the fiscal year		(66,249)	(461)	(265,264)
Balance at the end of the fiscal year		(135,474)	8,271	8,357,950

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 12, 2015

To the Board of Directors of
Mitsubishi UFJ Financial Group, Inc.:

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Yoriko Goto

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Yoshiyuki Higuchi

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Hiroyuki Sono

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Shigehiko Matsumoto

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements, namely, the consolidated balance sheet as of March 31, 2015 of Mitsubishi UFJ Financial Group, Inc. (the "Company") and its consolidated subsidiaries, and the related consolidated statements of income and changes in net assets for the fiscal year from April 1, 2014 to March 31, 2015, and the related notes.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

(TRANSLATION)

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries as of March 31, 2015, and the results of their operations for the year then ended in accordance with accounting principles generally accepted in Japan.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 12, 2015

To the Board of Directors of
Mitsubishi UFJ Financial Group, Inc.:

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Yoriko Goto

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Yoshiyuki Higuchi

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Hiroyuki Sono

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Shigehiko Matsumoto

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the non-consolidated financial statements, namely, the non-consolidated balance sheet as of March 31, 2015 of Mitsubishi UFJ Financial Group, Inc. (the "Company"), and the related non-consolidated statements of income and changes in net assets for the 10th fiscal year from April 1, 2014 to March 31, 2015, and the related notes and the accompanying supplemental schedules.

Management's Responsibility for the Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these non-consolidated financial statements and the accompanying supplemental schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements and the accompanying supplemental schedules that are free from material misstatement, whether due to fraud or error.

(TRANSLATION)

Auditor's Responsibility

Our responsibility is to express an opinion on these non-consolidated financial statements and the accompanying supplemental schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the non-consolidated financial statements and the accompanying supplemental schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the non-consolidated financial statements and the accompanying supplemental schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the non-consolidated financial statements and the accompanying supplemental schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the non-consolidated financial statements and the accompanying supplemental schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the non-consolidated financial statements and the accompanying supplemental schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the non-consolidated financial statements and the accompanying supplemental schedules referred to above present fairly, in all material respects, the financial position of the Company, as of March 31, 2015, and the results of its operations for the year then ended in accordance with accounting principles generally accepted in Japan.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language and "the accompanying supplemental schedules" referred to in this report are not included in the attached financial documents.

Audit Report

We, as the Company's Board of Corporate Auditors, have prepared this audit report regarding the performance of duties of the Company's Directors during the Company's fiscal year from April 1, 2014 to March 31, 2015 based on the audit reports prepared by each Corporate Auditor and, upon deliberation, hereby report as follows:

1. **Auditing Method Applied by the Board of Corporate Auditors and Each Corporate Auditor and Details Thereof**

We established the auditing policy and auditing plans, received from each Corporate Auditor reports on the status and results of audits, and received from the Directors and other appropriate persons, as well as the Independent Auditors, reports on the performance of their duties, and, when necessary, requested explanations regarding such reports.

In accordance with the auditing standards for Corporate Auditors established by the Board of Corporate Auditors, the auditing policy and auditing plans, each Corporate Auditor endeavored to gather necessary information and create an improved environment for auditing by taking steps to facilitate communication with the Directors and the internal auditors as well as with employees from various sections, including the division responsible for internal control systems and the relevant sections supervising the Company's group businesses. Each Corporate Auditor also attended meetings of the Board of Directors and other important meetings, received from the Directors, employees and other related persons reports on the performance of their duties (including reports relating to the Company's subsidiaries), requested explanations regarding such reports when necessary, and inspected the documents related to important decisions in order to examine the status of the Company's business and properties. Each Corporate Auditor also received reports from the Directors, employees and other related persons, requested explanations when necessary, and expressed opinions, on the content of resolutions by the Board of Directors regarding the establishment of systems to ensure that the Directors' performance of their duties will be in compliance with relevant laws and regulations and with the Company's Articles of Incorporation and to ensure that the Company's operations will be conducted appropriately, as provided in Paragraph 1 and 3, Article 100 of the Enforcement Regulations of the Company Law, and on the status of the development and implementation of the systems established by such resolutions (internal control systems).

With respect to the internal control over financial reporting, each Corporate Auditor received reports from the Directors on their self-assessment and from Deloitte Touche Tohmatsu LLC on the status of their audit, and requested explanations regarding such reports when necessary.

Each Corporate Auditor took steps to facilitate communication with the Directors, Corporate Auditors and other related persons of the Company's subsidiaries, and to share information among them. When necessary, each Corporate Auditor received reports from subsidiaries on their respective businesses. Based on the foregoing method, we examined the Business Report and the supplementary schedules for this fiscal year.

In addition, the Corporate Auditors also monitored and examined whether the Independent Auditors maintained their independence and conducted their audit in an appropriate manner. The Corporate Auditors received from the Independent Auditors reports on the performance of their duties and requested explanations regarding those reports when necessary. The Corporate Auditors also received notification from the Independent Auditors that they have taken appropriate steps to establish the "System for ensuring appropriate execution of its duties" (as enumerated in Article 131 of the Company Accounting Regulation Ordinance) in compliance with the "Quality Control Standards Relating to Auditing" (adopted by the Business Accounting Council on October 28, 2005) and other applicable standards. When necessary, the Corporate Auditors requested explanations on such notifications. Based on the foregoing method, the Corporate Auditors reviewed the non-consolidated financial statements, namely, the balance sheet as of March 31, 2015 of the Company, and the related statements of income and changes in net assets, accompanying supplemental schedules, and the consolidated financial statements, namely, the consolidated balance sheet as of March 31, 2015 of the Company, and the related consolidated statements of income and changes in net assets for the 10th fiscal year from April 1, 2014 to March 31, 2015.

2. Results of Audit

(1) Results of Audit of the Business Report and others

- A. In our opinion, the Business Report and the supplementary schedules present fairly the conditions of the Company in conformity with the applicable laws and regulations of Japan as well as the Articles of Incorporation of the Company.
- B. In our opinion, there are no fraudulent acts or material facts in the course of the Directors' performance of their duties that violated the applicable laws and regulations or the Articles of Incorporation of the Company.
- C. In our opinion, the details of the resolutions of the Board of Directors regarding the internal control systems are appropriate. Furthermore, we believe that no material issues have been raised concerning items described in the Business Report as well as the performance of the Directors' duties both regarding the internal control systems including that over financial reporting.

(2) Results of Audit of the Non-consolidated Financial Statements and the accompanying Supplemental Schedules

In our opinion, the method and the results of the audit conducted by Deloitte Touche Tohmatsu LLC, the Independent Auditors, are appropriate.

(3) Results of Audit of the Consolidated Financial Statements

In our opinion, the method and the results of the audit conducted by Deloitte Touche Tohmatsu LLC, the Independent Auditors, are appropriate.

May 15, 2015

The Board of Corporate Auditors
of Mitsubishi UFJ Financial Group, Inc.

Corporate Auditor (Full-Time):	Takehiko Nemoto	(seal)
Corporate Auditor (Full-Time):	Takashi Mikumo	(seal)
Corporate Auditor:	Yasushi Ikeda	(seal)
Corporate Auditor:	Hideo Kojima	(seal)
Corporate Auditor:	Yukihiro Sato	(seal)

Note: Corporate Auditors, Yasushi Ikeda, Hideo Kojima and Yukihiro Sato are outside corporate auditors as provided in Item 16, Article 2 and Paragraph 3, Article 335 of the Company Law.

-End-

POSTCARD

To : MITSUBISHI UFJ FINANCIAL GROUP, INC.

C/O Share Transfer Agent: Mitsubishi UFJ Trust and Banking Corporation
Corporate Agency Division
P.O.Box 29, Shin-Tokyo Branch
Tokyo 137-8683, Japan

-
- * No postage is required when mailing this postcard.
 - * You are requested not to mail this postcard on or after June 25, 2015.

-
- * When mailing this voting right exercise form, please detach this portion.
 - * If you have exercised your voting rights through the Internet, such means of exercise shall supersede all other means of voting. If you intend to change your vote cast through the Internet, please exercise your voting rights again through the Internet.

[Reverse side]

VOTING RIGHT EXERCISE FORM

Number of Exercisable Voting Rights: _____

To: MITSUBISHI UFJ FINANCIAL GROUP, INC.

I hereby exercise my voting rights below (as indicated by circles) with respect to each of the proposed Items of Business submitted to the 10th Annual General Meeting of Shareholders of Mitsubishi UFJ Financial Group, Inc. to be held on June 25, 2015 (including any adjournment or postponement thereof):

June , 2015

<Proposal by the Company (from First Item of Business to Third Item of Business)>

First Item of Business : For / Against

Second Item of Business : For / Against

Third Item of Business : For (Except _____) / Against

<Proposal by Shareholders (from Fourth Item of Business to Fifth Item of Business)>

Fourth Item of Business : For / Against

Fifth Item of Business : For / Against

If there is no indication of your vote for or against any item of business, we will deem that you have voted for the proposal by the Company and against the proposal by shareholders.

Mitsubishi UFJ Financial Group, Inc.

.....
Number of Shares as of the Record Date: _____

Number of Exercisable Voting Rights: _____

To: Shareholders

- 1 When you attend the General Meeting of Shareholders, please present this voting right exercise form to the receptionist at the Meeting, without detaching this section from the form.
- 2 If you are unable to be present in person, please exercise your voting rights through one of the following methods:

Exercise of voting rights by voting right exercise form

- (1) Please indicate your votes for or against each item of business on the voting right exercise form and send the completed form to us ensuring that it reaches us no later than 5:10 p.m. on June 24, 2015. (Your seal is not required to be affixed to the form.)
- (2) In reference to the Third Item of Business, if you plan to vote against one or more of the candidates, please circle the word "For," thereby initially voting for all candidates, and then indicate the candidate(s) whom you are voting against after the word "Except" by stating the number(s) of such candidate(s) (a number is assigned to each candidate in the reference material attached to the notice of convocation).

Exercise of voting rights through Internet (Only for the shareholders in Japan)

Mitsubishi UFJ Financial Group, Inc.