

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

Securities code: 8306

June 10, 2016

NOTICE OF CONVOCATION OF
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Notice is hereby given that the 11th 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 Tuesday, June 28, 2016, following the procedure described on page 3 to 4.

Yours very truly,

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

PARTICULARS

1. Date and Time of the Meeting: Wednesday, June 29, 2016, 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 11th Fiscal Year (from April 1, 2015 to March 31, 2016), the Financial Statements, the Consolidated Financial Statements and the Results of the Audit of the Consolidated Financial Statements by the Independent Auditors and the Audit Committee.

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 Shareholder (from Fourth Item of Business to Fifth Item of Business)>

Fourth Item of Business Partial Amendments to the Articles of Incorporation
(Submission of a Request to the Bank of Japan for
Abolishment of the Negative Interest Rate Policy)

Fifth Item of Business Partial Amendments to the Articles of Incorporation
(Introduction of a Discount Program for Male Customers)

Exercise of Voting Rights

Please review the “Reference Materials Concerning the General Meeting of Shareholders” on page 5 onward and exercise your voting rights by either of the following methods:

- (1) By attending the Meeting in person
- (2) In writing
- (3) Electromagnetically (through Internet, etc.)

Exercise of voting rights by attending the Meeting in person

Please submit the enclosed voting right exercise form at the reception.
You are also kindly requested to bring this Notice of Convocation for your reference at the Meeting.

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. 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 shareholder.

Date and time of the Meeting: Wednesday, June 29, 2016, at 10:00 a.m.

Deadline: Tuesday, June 28, 2016, to reach the Company no later than 5:10 p.m.

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 Independent Auditors and the Audit Committee, 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 Eleventh Fiscal Year.” The following matters, however, are not described in the “Business Report for the Eleventh Fiscal Year” as they are described on our website (<http://www.mufg.jp/>) pursuant to laws and regulations, and the provision of Articles 25 of the Articles of Incorporation.

- (1) Consolidated Statement of Changes in Net Assets and Notes to the Consolidated Financial Statements
- (2) Non-consolidated Statement of Changes in Net Assets and Notes to the Non-Consolidated Financial Statements

The Consolidated Financial Statements and the Financial Statements audited by the Audit Committee and Independent Auditors in preparing the Audit Reports and Independent Auditors Reports comprise the documents included in the “Business Report for the Eleventh Fiscal Year,” and the Consolidated Statement of Changes in Net Assets, Notes to the Consolidated Financial Statements, Non-consolidated Statement of Changes in Net Assets and Notes to the Non-Consolidated Financial Statements disclosed on our website.

3. If any matter included in the Reference Materials Concerning the General Meeting of Shareholders, the Business Report, the Financial Statements, and the Consolidated Financial Statements is to be modified, we will disclose the details of such modification on our website.

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

Exercise of voting rights electromagnetically (through Internet, etc.)
(Only for the shareholders in Japan)

- End -

<Proposal by the Company>

Second Item of Business Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The amendments to the Articles (proposed amendments to Article 2) are intended to enable the Company to act agilely in response to any future change to the scope of businesses in which bank holding companies are permitted to engage under the Banking Law of Japan.

2. Details of amendments

The details of amendments are as follows.

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p><i>(Purpose)</i> Article 2. The purpose of the Company shall be to engage in the following businesses as a bank holding company: 1. Administration of management of banks, trust banks, specialized securities companies, insurance companies or other companies which the Company may own as its subsidiaries under the Banking Law; <u>and</u> 2. Any <u>other</u> businesses incidental to the foregoing businesses mentioned in the preceding item. (Newly added.)</p>	<p><i>(Purpose)</i> Article 2. The purpose of the Company shall be to engage in the following businesses as a bank holding company: 1. Administration of management of banks, trust banks, specialized securities companies, insurance companies or other companies which the Company may own as its subsidiaries under the Banking Law; 2. Any businesses incidental to the foregoing businesses mentioned in the preceding item; <u>and</u> 3. <u>Any other businesses in which bank holding companies are permitted to engage under the Banking Law in addition to the foregoing businesses mentioned in the preceding two items.</u></p>

<Proposal by the Company>

Third Item of Business Election of 17 (Seventeen) Directors

The terms of office of all Directors will expire at the close of this Meeting. Therefore, in accordance with the decision by the Nominating and Governance Committee (which constitutes a Nominating Committee defined in the Companies Act), you are hereby requested to newly elect 17 (seventeen) Directors.

The candidates are as follows.

Each of the 7 (seven) Outside Director candidates meets the Company's "Independence Standards for Outside Directors."

No.	Candidate's Name		Current Position and Responsibilities at the Company	
1	Kiyoshi Sono	Reelected	Director Chairman	
2	Takashi Nagaoka	Reelected	Director Deputy Chairman	
3	Mikio Ikegaya	Newly elected	Deputy Chairman	
4	Nobuyuki Hirano	Reelected	Director President & Group CEO	Nominating Member Compensation Member
5	Tadashi Kuroda	Reelected	Director Senior Managing Executive Officer Group CSO & Group CHRO	Risk Member
6	Muneaki Tokunari	Reelected	Director Senior Managing Executive Officer Group CFO	
7	Masamichi Yasuda	Reelected	Director Managing Executive Officer Group CRO	
8	Takashi Oyamada	Reelected	Director	
9	Takashi Mikumo	Reelected Non-Executive Director	Director	Audit Member
10	Takehiko Shimamoto	Reelected Non-Executive Director	Director	Audit Member

No.	Candidate's Name	Current Position and Responsibilities at the Company	
11	Yuko Kawamoto	Reelected Outside Director Independent Director Candidate	Director Nominating Member Compensation Member Risk Member (Chairperson)
12	Haruka Matsuyama	Reelected Outside Director Independent Director Candidate	Director Nominating Member Compensation Member
13	Kunie Okamoto	Reelected Outside Director Independent Director Candidate	Director Nominating Member Compensation Member (Chairperson)
14	Tsutomu Okuda	Reelected Outside Director Independent Director Candidate	Director Nominating Member (Chairperson) Compensation Member Risk Member
15	Hiroshi Kawakami	Reelected Outside Director Independent Director Candidate	Director Nominating Member Compensation Member Audit Member
16	Yukihiro Sato	Reelected Outside Director Independent Director Candidate	Director Audit Member
17	Akira Yamate	Reelected Outside Director Independent Director Candidate	Director Audit Member (Chairperson)

Outside Director:

Non-Executive Director:

Independent Director Candidate:

Nominating Member:

Compensation Member:

Audit Member:

Risk Member:

Outside Director candidate

Person, being as a Non-Executive Director, who does not concurrently serve as Corporate Executive Officer, Executive Officer, employee or Executive Director of the Company or its subsidiaries (excluding Outside Director)

Candidate for Independent Director provided for by Tokyo Stock Exchange, Inc.

Member of the Nominating and Governance Committee

Member of the Compensation Committee

Member of the Audit Committee

Member of the Risk Committee

Policy for Election of Directors

- The Nominating and Governance Committee shall set forth director election standards focused on the following and nominate persons who meet such standards as director candidates.

Outline of Director Election Standards

- Directors, as elected by the shareholders and entrusted as managers, shall have the qualities required to be able to appropriately fulfill their duty of loyalty and duty of care in the execution of their duties and to contribute to the sustainable growth and the increase of corporate value of MUFG over the medium-to long-term.
- Independent outside directors shall have a wealth of knowledge and experience in the fields of corporate management, finance, financial accounting and law and the qualities required for oversight of the execution of duties by management from an independent and objective standpoint, meeting the independence standards of MUFG.
- Executive directors shall have extensive knowledge of MUFG Group's business and the ability to appropriately perform management of MUFG Group.

Number 1	Kiyoshi Sono (Date of Birth: April 18, 1953)	
	<ul style="list-style-type: none"> ● Current Position and Responsibilities at the Company Director Chairman 	
Reelected	<ul style="list-style-type: none"> ● Type and Number of Company's Shares Owned 	Ordinary Shares 50,620

Reason for proposing as the Director candidate

Since assuming the post of Executive Officer of UFJ Bank Limited (current The Bank of Tokyo-Mitsubishi UFJ, Ltd. or BTMU) in 2004, Mr. Sono has served as Group Head of the Osaka Corporate Banking Group, Officer in charge of credit, Deputy President and Chief Executive of the Corporate Banking Business Unit at BTMU. He also served as Group Head of the Integrated Corporate Banking Business Group and as Chairman of the Company. At present, he is Director, Chairman of the Company, concurrently serving as Deputy Chairman of BTMU. He is thoroughly familiar with the Group's businesses and possesses affluent business experience and extensive knowledge necessary to manage the Group in an appropriate manner. The Company proposes his election as Director since he is expected to contribute to the effective enhancement of the Board of Directors' decision-making function and supervisory function, with the aim of achieving sustainable growth of the Company and its increased corporate value over the medium- to long-term.

Career summary

April 1976	Joined The Sanwa Bank, Limited
June 2004	Executive Officer, in charge of Corporate Restructuring Department of UFJ Bank Limited
January 2006	Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU)
May 2006	Managing Executive Officer of BTMU
May 2010	Senior Managing Executive Officer of BTMU
May 2012	Managing Officer of the Company
June 2012	Deputy President of BTMU
May 2014	Deputy Chairman of BTMU (incumbent)
June 2014	Chairman of the Company
June 2015	Director, Chairman of the Company (incumbent)

Important status in other companies

Deputy Chairman of BTMU
Director of Mitsubishi UFJ NICOS Co., Ltd.

Number 2	Takashi Nagaoka (Date of Birth: March 3, 1954)	
	<ul style="list-style-type: none"> ● Current Position and Responsibilities at the Company Director 	
Reelected	Deputy Chairman	
	<ul style="list-style-type: none"> ● Type and Number of Company's Shares Owned 	Ordinary Shares 386,940

Reason for proposing as the Director candidate

Since assuming the post of Executive Officer of The Bank of Tokyo-Mitsubishi, Ltd. (current The Bank of Tokyo-Mitsubishi UFJ, Ltd. or BTMU) in 2003, Mr. Nagaoka has served as Chief Executive of the Retail Banking Business Unit, Group Head of the Osaka Corporate Banking Group, and Deputy President and Chief Executive of the Corporate Banking Business Unit at BTMU. He also served as Group Head of the Integrated Retail Banking Business Group and Group Head of the Integrated Corporate Banking Business Group of the Company. At present, he is Director, Deputy Chairman of the Company, concurrently serving as President & CEO of Mitsubishi UFJ Securities Holdings Co., Ltd. and President & CEO of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. He is thoroughly familiar with the Group's businesses and possesses affluent business experience and extensive knowledge necessary to manage the Group in an appropriate manner. The Company proposes his election as Director since he is expected to contribute to the effective enhancement of the Board of Directors' decision-making function and supervisory function, with the aim of achieving sustainable growth of the Company and its increased corporate value over the medium- to long-term.

Career summary

April 1976	Joined The Mitsubishi Bank, Limited
June 2003	Executive Officer and General Manager, Kyoto Commercial Banking Office of The Bank of Tokyo-Mitsubishi, Ltd.
January 2006	Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU)
May 2006	Managing Executive Officer of BTMU
April 2008	Managing Officer of the Company
June 2008	Managing Director of BTMU
May 2010	Senior Managing Executive Officer of BTMU
June 2011	Deputy President of BTMU
June 2014	President & CEO of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (incumbent) President & CEO of Mitsubishi UFJ Securities Holdings Co., Ltd. (incumbent) Director of the Company
June 2015	Director, Deputy Chairman of the Company (incumbent)

Important status in other companies

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

Number 3	Mikio Ikegaya (Date of Birth: July 6, 1958)	
	<ul style="list-style-type: none"> ● Current Position and Responsibilities at the Company 	
Newly elected	Deputy Chairman	
	<ul style="list-style-type: none"> ● Type and Number of Company's Shares Owned 	Ordinary Shares 42,630

Reason for proposing as the Director candidate

Since assuming the post of Executive Officer of Mitsubishi UFJ Trust and Banking Corporation (MUTB) in 2008, Mr. Ikegaya has served as General Manager of the Corporate Planning Division, Deputy Chief Executive of the Trust Asset Business Unit and Chief Executive of the Corporate Banking Business Unit at MUTB. He also served as Deputy Group Head of the Integrated Corporate Banking Business Group of the Company. At present, he is Deputy Chairman of the Company, concurrently serving as President and CEO of MUTB. He is thoroughly familiar with the Group's businesses and possesses affluent business experience and extensive knowledge necessary to manage the Group in an appropriate manner. The Company proposes his election as Director since he is expected to contribute to the effective enhancement of the Board of Directors' decision-making function and supervisory function, with the aim of achieving sustainable growth of the Company and its increased corporate value over the medium- to long-term.

Career summary

April 1981	Joined The Mitsubishi Trust and Banking Corporation (MTB)
June 2008	Executive Officer and General Manager, Corporate Planning Division of Mitsubishi UFJ Trust and Banking Corporation (MUTB)
	Executive Officer of the Company
June 2011	Managing Director of MUTB
	Managing Officer of the Company
June 2012	Managing Executive Officer of MUTB
	Executive Officer of the Company
June 2013	Senior Managing Executive Officer of MUTB
June 2015	Senior Managing Director of MUTB
	Managing Officer of the Company
April 2016	President and CEO of MUTB (incumbent)
	Deputy Chairman of the Company (incumbent)

Important status in other companies

President and CEO of MUTB
Chairman of the Trust Companies Association of Japan

Number 4	Nobuyuki Hirano (Date of Birth: October 23, 1951)	
	<ul style="list-style-type: none"> ● Current Position and Responsibilities at the Company Director President & Group CEO 	
Reelected	<ul style="list-style-type: none"> Member of the Nominating and Governance Committee Member of the Compensation Committee 	
	<ul style="list-style-type: none"> ● Type and Number of Company's Shares Owned 	Ordinary Shares 38,100

Reason for proposing as the Director candidate

Since assuming the post of Executive Officer of The Bank of Tokyo-Mitsubishi, Ltd. (current The Bank of Tokyo-Mitsubishi UFJ, Ltd. or BTMU) in 2001, Mr. Hirano has served as General Manager of the Corporate Banking Division No. 2, General Manager of the Corporate Planning Office, Officer in charge of the Corporate Administration Division and Corporate Planning Division, Deputy President, and President at BTMU. He also served as President & CEO of the Company. At present, he is Director, President & Group CEO of the Company, concurrently serving as Chairman of BTMU. He is thoroughly familiar with the Group's businesses and possesses affluent business experience and extensive knowledge necessary to manage the Group in an appropriate manner. The Company proposes his election as Director since he is expected to contribute to the effective enhancement of the Board of Directors' decision-making function and supervisory function, with the aim of achieving sustainable growth of the Company and its increased corporate value over the medium- to long-term.

Career summary

April 1974	Joined The Mitsubishi Bank, Limited
June 2001	Executive Officer and General Manager, Corporate Banking Division No. 2, Corporate Banking Group No. 1 of The Bank of Tokyo-Mitsubishi, Ltd. (BTM)
July 2004	Executive Officer of Mitsubishi Tokyo Financial Group, Inc. (MTFG)
May 2005	Non-Board Member Managing Director of BTM
June 2005	Managing Director of BTM Director of MTFG
October 2005	Director of the Company
January 2006	Managing Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU)
October 2008	Senior Managing Director of BTMU
June 2009	Deputy President of BTMU Managing Officer of the Company
June 2010	Director of the Company
October 2010	Deputy President of the Company
April 2012	President of BTMU Director of the Company
April 2013	President & CEO of the Company
June 2015	Director, President & Group CEO of the Company (incumbent)
April 2016	Chairman of BTMU (incumbent)

Important status in other companies

Chairman of BTMU
Director of Morgan Stanley

Number 5	Tadashi Kuroda (Date of Birth: June 7, 1958)	
	<ul style="list-style-type: none"> ● Current Position and Responsibilities at the Company Director Senior Managing Executive Officer Group CSO & Group CHRO Member of the Risk Committee 	
Reelected	<ul style="list-style-type: none"> ● Type and Number of Company's Shares Owned 	Ordinary Shares 94,900

Reason for proposing as the Director candidate

Since assuming the post of Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) in 2008, Mr. Kuroda has served as General Manager of the Credit Division, and Officer in charge of Commercial Banking Offices in East Region of Japan at BTMU. He also served as Officer in charge of planning of the Company. At present, he is Director, Senior Managing Executive Officer, Group CSO & Group CHRO of the Company, concurrently serving as Senior Managing Director of BTMU. He is thoroughly familiar with the Group's businesses and possesses affluent business experience and extensive knowledge necessary to manage the Group in an appropriate manner. The Company proposes his election as Director since he is expected to contribute to the effective enhancement of the Board of Directors' decision-making function and supervisory function, with the aim of achieving sustainable growth of the Company and its increased corporate value over the medium- to long-term.

Career summary

April 1981	Joined The Sanwa Bank, Limited
April 2008	Executive Officer and General Manager, Credit Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU)
June 2011	Senior Managing Executive Officer of Mitsubishi UFJ Research and Consulting Co., Ltd. (MURC) Director and Senior Managing Executive Officer of MURC
May 2013	Managing Executive Officer of BTMU
May 2014	Managing Officer of the Company
June 2014	Director of Mitsubishi UFJ Trust and Banking Corporation (incumbent) Managing Director of the Company
May 2015	Senior Managing Director of the Company
June 2015	Senior Managing Director of BTMU (incumbent) Director, Senior Managing Executive Officer of the Company (incumbent)

Important status in other companies

Senior Managing Director of BTMU
 Director of Mitsubishi UFJ Trust and Banking Corporation
 Director of Mitsubishi UFJ Lease & Finance Company Limited

Number 6	Muneaki Tokunari (Date of Birth: March 6, 1960)	
	<ul style="list-style-type: none"> ● Current Position and Responsibilities at the Company Director 	
Reelected	Senior Managing Executive Officer Group CFO	
	<ul style="list-style-type: none"> ● Type and Number of Company's Shares Owned 	Ordinary Shares 236,400

Reason for proposing as the Director candidate

Since assuming the post of Executive Officer of Mitsubishi UFJ Trust and Banking Corporation (MUTB) in 2009, Mr. Tokunari has served as General Manager of the Corporate Planning Division at MUTB. He also served as General Manager of the Financial Planning Division and Officer in charge of Corporate Planning Division of the Company. At present, he is Director, Senior Managing Executive Officer, Group CFO of the Company, concurrently serving as Senior Managing Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd. He is thoroughly familiar with the Group's businesses and possesses affluent business experience and extensive knowledge necessary to manage the Group in an appropriate manner. The Company proposes his election as Director since he is expected to contribute to the effective enhancement of the Board of Directors' decision-making function and supervisory function, with the aim of achieving sustainable growth of the Company and its increased corporate value over the medium- to long-term.

Career summary

April 1982	Joined The Mitsubishi Trust and Banking Corporation (MTB)
June 2009	Executive Officer of Mitsubishi UFJ Trust and Banking Corporation (MUTB) Executive Officer and General Manager, Financial Planning Division of the Company
June 2011	Managing Executive Officer of MUTB
April 2012	Managing Director of MUTB
June 2012	Director of the Company
June 2013	Senior Managing Director of MUTB
June 2014	Managing Officer of the Company
June 2015	Managing Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) Director, Managing Executive Officer of the Company
May 2016	Director, Senior Managing Executive Officer of the Company (incumbent) Senior Managing Director of BTMU (incumbent)

Important status in other companies

Senior Managing Director of BTMU

Number 7	Masamichi Yasuda (Date of Birth: August 22, 1960)	
	<ul style="list-style-type: none"> ● Current Position and Responsibilities at the Company Director 	
Reelected	Managing Executive Officer Group CRO	
	<ul style="list-style-type: none"> ● Type and Number of Company's Shares Owned 	Ordinary Shares 10,200

Reason for proposing as the Director candidate

Since assuming the post of Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) in 2009, Mr. Yasuda has served as an officer seconded to Union Bank, General Manager of the Global Planning Division, Deputy Chief Executive of the Global Markets Unit, and Assistant Chief Executive of the Global Business Unit at BTMU. He also served as Officer in charge of compliance and risk management of the Company. At present, he is Director, Managing Executive Officer, Group CRO of the Company, concurrently serving as Managing Director of BTMU. He is thoroughly familiar with the Group's businesses and possesses affluent business experience and extensive knowledge necessary to manage the Group in an appropriate manner. The Company proposes his election as Director since he is expected to contribute to the effective enhancement of the Board of Directors' decision-making function and supervisory function, with the aim of achieving sustainable growth of the Company and its increased corporate value over the medium- to long-term.

Career summary

April 1983	Joined The Bank of Tokyo, Ltd.
June 2009	Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) dispatched to Union Bank
May 2011	Executive Officer of the Company
May 2014	Managing Executive Officer of BTMU
May 2015	Managing Officer of the Company
June 2015	Managing Director of BTMU (incumbent) Director of Mitsubishi UFJ Securities Holdings Co., Ltd. (incumbent) Director, Managing Executive Officer of the Company (incumbent)

Important status in other companies

Managing Director of BTMU
Director of Mitsubishi UFJ Securities Holdings Co., Ltd.

Number 8	Takashi Oyamada (Date of Birth: November 2, 1955)	
	<ul style="list-style-type: none"> ● Current Position and Responsibilities at the Company 	
Reelected	<ul style="list-style-type: none"> ● Type and Number of Company's Shares Owned 	Ordinary Shares 42,350

Reason for proposing as the Director candidate

Since assuming the post of Executive Officer of The Bank of Tokyo-Mitsubishi, Ltd. (current The Bank of Tokyo-Mitsubishi UFJ, Ltd. or BTMU) in 2005, Mr. Oyamada has served as General Manager of the Corporate Planning Division, Group Head of the Corporate Banking Group No. 1, and Deputy President at BTMU. He also served as Director, Deputy President, Group COO of the Company. At present, he is Director of the Company, concurrently serving as President & CEO of BTMU. He is thoroughly familiar with the Group's businesses and possesses affluent business experience and extensive knowledge necessary to manage the Group in an appropriate manner. The Company proposes his election as Director since he is expected to contribute to the effective enhancement of the Board of Directors' decision-making function and supervisory function, with the aim of achieving sustainable growth of the Company and its increased corporate value over the medium- to long-term.

Career summary

April 1979	Joined The Mitsubishi Bank, Limited
June 2005	Executive Officer and General Manager, Corporate Planning Office of The Bank of Tokyo-Mitsubishi, Ltd. Executive Officer of The Bank of Mitsubishi Tokyo Financial Group, Inc.
October 2005	Executive Officer of the Company
January 2006	Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU)
January 2009	Managing Executive Officer of BTMU
June 2009	Managing Director of BTMU Director of the Company
May 2012	Managing Executive Officer of BTMU
May 2013	Senior Managing Executive Officer of BTMU
June 2014	Deputy President of BTMU
May 2015	Deputy President of the Company
June 2015	Director, Deputy President of the Company
April 2016	President & CEO of BTMU (incumbent) Director of the Company (incumbent)

Important status in other companies

President & CEO of BTMU

Number 9	Takashi Mikumo (Date of Birth: September 8, 1957)	
Reelected Non-executive Director	<ul style="list-style-type: none"> ● Current Position and Responsibilities at the Company Director Member of the Audit Committee ● Type and Number of Company's Shares Owned 	Ordinary Shares 254,000

Reason for proposing as the Director candidate

Since assuming the post of Executive Officer of Mitsubishi UFJ Trust and Banking Corporation (MUTB) in 2007, Mr. Mikumo has served as General Manager of the Corporate Agency Division and Head of Corporate Agency Business Unit at MUTB. He also served as Corporate Auditor (Full-Time) of the Company. At present, he is Director and Audit Member (Full Time) of the Company. He is thoroughly familiar with the Group's businesses and possesses affluent business experience and extensive knowledge necessary to manage the Group in an appropriate manner. The Company proposes his election as Director since he is expected to contribute to the effective enhancement of the Board of Directors' decision-making function and supervisory function, with the aim of achieving sustainable growth of the Company and its increased corporate value over the medium- to long-term.

Career summary

April 1980	Joined The Toyo Trust and Banking Company, Limited
June 2007	Executive Officer and General Manager, Securities Management Department of Mitsubishi UFJ Trust and Banking Corporation (MUTB) Executive Officer of the Company
June 2009	Managing Director of MUTB
June 2012	Senior Managing Director of MUTB
June 2013	Corporate Auditor (Full-Time) of the Company
June 2015	Director of the Company (incumbent)

Number 10	Takehiko Shimamoto (Date of Birth: November 15, 1959)	
Reelected Non-executive Director	<ul style="list-style-type: none"> ● Current Position and Responsibilities at the Company Director Member of the Audit Committee ● Type and Number of Company's Shares Owned 	Ordinary Shares 277,000

Reason for proposing as the Director candidate

Since assuming the post of Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) in 2008, Mr. Shimamoto has served as General Manager of the Operation Service Planning Division, General Manager of the Human Resources Division, Officer in charge of the Compliance Division (Chief Compliance Officer), and Officer in charge of the Corporate Risk Management Division and Credit Policy & Planning Division at BTMU. He also served as Deputy Chief Compliance Officer at the Company. At present, he is Director and Audit Member (Full-Time) of the Company. He is thoroughly familiar with the Group's businesses and possesses affluent business experience and extensive knowledge necessary to manage the Group in an appropriate manner. The Company proposes his election as Director since he is expected to contribute to the effective enhancement of the Board of Directors' decision-making function and supervisory function, with the aim of achieving sustainable growth of the Company and its increased corporate value over the medium- to long-term.

Career summary

April 1982	Joined The Mitsubishi Bank, Limited
April 2008	Executive Officer and General Manager, Operation Service Planning Division and Manager, Customer Security Office of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU)
May 2012	Executive Officer of the Company Managing Executive Officer of BTMU Managing Officer of the Company
June 2012	Managing Director of BTMU
June 2015	Corporate Auditor of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Corporate Auditor of Mitsubishi UFJ Securities Holdings Co., Ltd. Director of the Company (incumbent)

Number 11	Yuko Kawamoto (Date of Birth: May 31, 1958)	
	● Current Position and Responsibilities at the Company	
	Director	
	Member of the Nominating and Governance Committee	
Reelected Outside Director	Member of the Compensation Committee	
Independent Director	Risk Member (Chairperson)	
Candidate	● Type and Number of Company's Shares Owned	Ordinary Shares 14,700
	● Attendance at Meeting of the Board of Directors	12/12 (100%)

Reason for proposing as the Outside Director candidate

Over the last 30 years since she resigned from The Bank of Tokyo, Ltd. (current The Bank of Tokyo-Mitsubishi UFJ, Ltd. or BTMU), Ms. Kawamoto has acquired abundant experience and expertise in the financial sector, throughout her career as a management consultant and a professor at the Graduate School of Waseda University. The Company proposes her election as Outside Director since she is expected to contribute to the effective enhancement of the Board of Directors' decision-making function and oversight function, with the aim of facilitating sustainable growth of the Company and increasing its corporate value over the medium- to long-term.

Although she has not been directly involved in the management of a corporation, except as Outside Director or Outside Corporate Auditor, the Company believes that she is well qualified to act as an Outside Director because of the reason stated above.

Supplementary information on independence

Ms. Kawamoto meets the Company's "Independence Standards for Outside Directors."

She currently serves as a professor at the Graduate School of Waseda University, with which the Company had business accounting for less than 1% of Waseda University's revenues and the Company's consolidated gross profit in fiscal year 2015. In light of this, among other reasons, such relationship would not affect her independence from the Company.

Career summary

April 1982	Joined The Bank of Tokyo, Ltd.
April 1986	Left The Bank of Tokyo, Ltd.
September 1988	Joined McKinsey & Company, Inc.
July 2001	Senior Expert of McKinsey & Company, Inc., Tokyo office
March 2004	Left McKinsey & Company, Inc.
April 2004	Professor at Waseda Graduate School of Finance, Accounting and Law (current Business and Finance) (incumbent)
June 2004	Director of Osaka Exchange, Inc. (current Japan Exchange Group)
June 2006	Audit & Supervisory Board Member of Tokio Marine Holdings, Inc. (incumbent)
June 2013	Director of the Company (incumbent)

Important status in other companies

Professor at Waseda Graduate School of Business and Finance
Audit & Supervisory Board Member of Tokio Marine Holdings, Inc.

Number 12	Haruka Matsuyama (Date of Birth: August 22, 1967)	
	* The officially registered name of Ms. Haruka Matsuyama is Haruka Kato.	
	● Current Position and Responsibilities at the Company	
	Director	
	Member of the Nominating and Governance Committee	
Reelected Outside Director Independent Director Candidate	● Number of Years in Office as Outside Director	2 years
	● Type and Number of Company's Shares Owned	Ordinary Shares 600
	● Attendance at Meeting of the Board of Directors	11/12 (91%)

Reason for proposing as the Outside Director candidate

Ms. Matsuyama has extensive experience as an attorney and professional insight on general legal affairs. The Company proposes her election as Outside Director since she is expected to contribute to the effective enhancement of the Board of Directors' decision-making function and oversight function, with the aim of facilitating sustainable growth of the Company and increasing its corporate value over the medium- to long-term. Although she has not been directly involved in the management of a corporation, except as Outside Director or Outside Corporate Auditor, the Company believes that she is well qualified to act as an Outside Director because of the reason stated above.

Supplementary information on independence

Ms. Matsuyama meets the Company's "Independence Standards for Outside Directors." She currently serves as the Partner of Hibiya Park Law Offices, with which the Company had no business in fiscal year 2015. In light of this, among other reasons, such relationship would not affect her independence from the Company.

Career summary

April 1995	Assistant Judge to the Tokyo District Court
July 2000	Attorney at law
	Joined the Daini Tokyo Bar Association
	Joined Hibiya Park Law Offices
January 2002	Partner of Hibiya Park Law Offices (incumbent)
June 2012	Statutory Auditor of Vitec Co., Ltd.
June 2013	Director of T&D Holdings, Inc. (incumbent)
June 2014	Corporate Auditor of Mitsui & Co., Ltd. (incumbent)
	Director of the Company (incumbent)
June 2015	Director of Vitec Co., Ltd. (current VITEC HOLDINGS CO., LTD.) (incumbent)

Important status in other companies

Partner of Hibiya Park Law Offices
 Director of T&D Holdings, Inc.
 Director of VITEC HOLDINGS CO., LTD.
 Corporate Auditor of Mitsui & Co., Ltd.

Number 13	Kunie Okamoto (Date of Birth: September 11, 1944)	
	● Current Position and Responsibilities at the Company	
	Director	
	Member of the Nominating and Governance Committee	
Reelected Outside Director Independent Director Candidate	Member of the Compensation Committee (Chairperson)	
	● Number of Years in Office as Outside Director	2 years
	● Type and Number of Company's Shares Owned	Ordinary Shares 46,136
	● Attendance at Meeting of the Board of Directors	11/12 (91%)

Reason for proposing as the Outside Director candidate

Having served as President and Chairman of Nippon Life Insurance Company, Mr. Okamoto has affluent experience, knowledge and wisdom as a corporate manager. The Company proposes his election as Outside Director since he is expected to contribute to the effective enhancement of the Board of Directors' decision-making function and oversight function, with the aim of facilitating sustainable growth of the Company and increasing its corporate value over the medium- to long-term.

Supplementary information on independence

Mr. Okamoto meets the Company's "Independence Standards for Outside Directors."

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 2015. In light of this, among other reasons, such relationship would not affect his independence from the Company.

Career summary

June 1969	Joined Nippon Life Insurance Company (Nippon Life)
July 1995	Director of Nippon Life
March 1999	Managing Director of Nippon Life
March 2002	Senior Managing Director of Nippon Life
April 2005	President of Nippon Life
June 2005	Corporate Auditor of UFJ Holdings, Inc.
October 2005	Corporate Auditor of the Company
April 2011	Chairman of Nippon Life (incumbent)
June 2014	Director of the Company (incumbent)

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

Number 14	Tsutomu Okuda (Date of Birth: October 14, 1939)	
	● Current Position and Responsibilities at the Company	
	Director	
	Member of the Nominating and Governance Committee (Chairperson)	
Reelected	Member of the Compensation Committee	
Outside Director	Member of the Risk Committee	
Independent Director	● Number of Years in Office as Outside Director	2 years
Candidate	● Type and Number of Company's Shares Owned	Ordinary Shares 5,900
	● Attendance at Meeting of the Board of Directors	12/12 (100%)

Reason for proposing as the Outside Director candidate

Having served in various important positions, including President and Chairman of J.Front Retailing Co., Ltd., Mr. Okuda has affluent experience, knowledge and wisdom as a corporate manager. The Company proposes his election as Outside Director since he is expected to contribute to the effective enhancement of the Board of Directors' decision-making function and oversight function, with the aim of facilitating sustainable growth of the Company and increasing its corporate value over the medium- to long-term.

Supplementary information on independence

Mr. Okuda meets the Company's "Independence Standards for Outside Directors." 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 2015. In light of this, among other reasons, such relationship would not affect his independence from the Company.

Career summary

April 1964	Joined The Daimaru, Inc.
September 1991	Managing Director of Daimaru Australia Pty. Ltd.
May 1995	Director of The Daimaru, Inc.
May 1996	Managing Director of The Daimaru, Inc.
March 1997	President of The Daimaru, Inc.
May 2003	Chairman and Chief Executive Officer of The Daimaru, Inc.
September 2007	Chairman of The Daimaru, Inc. President and Chief Executive Officer of J.Front Retailing Co., Ltd.
March 2010	Chairman and Chief Executive Officer of J.Front Retailing Co., Ltd.
January 2013	Director of Japan Exchange Group, Inc.
April 2013	Director and Senior Advisor of J.Front Retailing Co., Ltd.
May 2014	Senior Advisor of J.Front Retailing Co., Ltd. (incumbent)
June 2014	Director of the Company (incumbent)

Important status in other companies

Senior Advisor of J.Front Retailing Co., Ltd.

Number 15	Hiroshi Kawakami (Date of Birth: May 3, 1949)	
	<ul style="list-style-type: none"> ● Current Position and Responsibilities at the Company Director Member of the Nominating and Governance Committee 	
Reelected Outside Director Independent Director Candidate	<ul style="list-style-type: none"> Member of the Compensation Committee Member of the Audit Committee 	
	● Number of Years in Office as Outside Director	1 year
	● Type and Number of Company's Shares Owned	Ordinary Shares 0
	● Attendance at Meeting of the Board of Directors	7/7 (100%)

Reason for proposing as the Outside Director candidate

Having served in various important positions, including Senior Managing Director of TOYOTA MOTOR CORPORATION and President and CEO of Central Japan International Airport Co., Ltd., Mr. Kawakami has affluent experience, knowledge and wisdom as a corporate manager. The Company proposes his election as Outside Director since he is expected to contribute to the effective enhancement of the Board of Directors' decision-making function and oversight function, with the aim of facilitating sustainable growth of the Company and increasing its corporate value over the medium- to long-term.

Supplementary information on independence

Mr. Kawakami meets the Company's "Independence Standards for Outside Directors." 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 7 years since his resignation. In addition, 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 2015. In light of this, among other reasons, such relationship would not affect his independence from the Company.

Career summary

April 1972	Joined Toyota Motor Sales Co., Ltd.
June 2003	Managing Officer of TOYOTA MOTOR CORPORATION (TOYOTA)
June 2007	Senior Managing Director, Member of the Board of TOYOTA
June 2008	Executive Vice President of Toyota Tsusho Corporation
June 2009	President and CEO of Central Japan International Airport Co., Ltd.
June 2015	Senior Advisor of Central Japan International Airport Co., Ltd. (incumbent) Director of the Company (incumbent)

Important status in other companies

Senior Advisor of Central Japan International Airport Co., Ltd.

Number 16	Yukihiro Sato (Date of Birth: March 12, 1947)	
	● Current Position and Responsibilities at the Company	
	Director	
Reelected	Member of the Audit Committee	
Outside Director	● Number of Years in Office as Outside Director	1 year
Independent Director		
Candidate	● Type and Number of Company's Shares Owned	Ordinary Shares 12,400
	● Attendance at Meeting of the Board of Directors	12/12 (100%)

Reason for proposing as the Outside Director candidate

Having served as Representative Executive Officer and Executive Vice President of Mitsubishi Electric Corporation and 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, Mr. Sato has affluent experience as a corporate manager and professional insight in corporate finance and institutional accounting. The Company proposes his election as Outside Director since he is expected to contribute to the effective enhancement of the Board of Directors' decision-making function and oversight function, with the aim of facilitating sustainable growth of the Company and increasing its corporate value over the medium- to long-term.

Supplementary information on independence

Mr. Sato meets the Company's "Independence Standards for Outside Directors."

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 6 years since his resignation. In addition, 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 2015. In light of this, among other reasons, such relationship would not affect his independence from the Company.

Career summary

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
July 2014	Adviser of Mitsubishi Electric Corporation (incumbent)
June 2015	Director of the Company (incumbent)

Number 17	Akira Yamate (Date of Birth: November 23, 1952)	
	● Current Position and Responsibilities at the Company	
	Director	
	Member of the Audit Committee (Chairperson)	
Reelected Outside Director Independent Director Candidate	● Number of Years in Office as Outside Director	1 year
	● Type and Number of Company's Shares Owned	Ordinary Shares 0
	● Attendance at Meeting of the Board of Directors	7/7 (100%)

Reason for proposing as the Outside Director candidate

Mr. Yamate has affluent experience as a certified public accountant and professional insight in accounting and auditing. The Company proposes his election as Outside Director since he is expected to contribute to the effective enhancement of the Board of Directors' decision-making function and oversight function, with the aim of facilitating sustainable growth of the Company and increasing its corporate value over the medium- to long-term.

Supplementary information on independence

Mr. Yamate meets the Company's "Independence Standards for Outside Directors."

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. In light of this, among other reasons, such relationship would not affect his independence from the Company.

Career summary

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. Corporate Auditor of Nomura Real Estate Development Co., Ltd.
June 2015	Director of the Company (incumbent) Director of Nomura Real Estate Holdings, Inc. (incumbent) Corporate Auditor of Prudential Holdings of Japan, Inc. (incumbent)

Important status in other companies

Director of Nomura Real Estate Holdings, Inc.
Corporate Auditor of Prudential Holdings of Japan, Inc.

(Notes)

1. 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.
2. Messrs. Kiyoshi Sono, Takashi Nagaoka, Mikio Ikegaya and Nobuyuki Hirano are the Representative Executive Officers of the Company.
3. Attendance at Meeting of the Board of Directors for Messrs. Hiroshi Kawakami and Akira Yamate refers to the Meetings held in fiscal 2015 after they assumed the post of Director in June 2015. Attendance at Meeting of the Board of Directors for Mr. Yukihiro Sato refers to the Meetings when he served as Corporate Auditor and held in fiscal 2015 after he assumed the post of Director in June 2015.
4. 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.
5. The Company has entered into limited liability agreements with Directors who are Non-Executive Directors, etc., Mses. Yuko Kawamoto and Haruka Matsuyama and Messrs. Kunie Okamoto, Tsutomu Okuda, Hiroshi Kawakami, Yukihiro Sato, Akira Yamate, Takashi Mikumo and Takehiko Shimamoto in accordance with the provision set forth in Article 427, Paragraph 1 of the Companies Act. 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 Companies Act, 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 Companies Act.

6. The Company designated Ms. Haruka Matsuyama and Messrs. Kunie Okamoto, Tsutomu Okuda, Hiroshi Kawakami, Yukihiro Sato and Akira Yamate as independent directors provided for by Tokyo Stock Exchange, Inc., and has notified the Tokyo Stock Exchange, Inc. to that effect. Likewise, the Company intends to designate Ms. Yuko Kawamoto as an independent director and notify the Tokyo Stock Exchange to that effect. Meanwhile, Ms. Yuko Kawamoto is a former employee of the Bank of Tokyo, Ltd. (current the Bank of Tokyo-Mitsubishi UFJ, Ltd.), and therefore she does not satisfy the requirements for Outside Director. However, the Company proposes to elect her as Outside Director in accordance with the Act for Partial Revision of the Companies Act (Act No. 90 of 2014) enacted on May 1, 2015.
7. The members and the chairpersons of the statutory committees will be as follows upon approval of this Item of Business.
Nominating and Governance Committee (Nominating Committee under the Companies Act): Tsutomu Okuda (Chairperson), Yuko Kawamoto, Haruka Matsuyama, Kunie Okamoto, Hiroshi Kawakami, Nobuyuki Hirano
Compensation Committee: Kunie Okamoto (Chairperson), Yuko Kawamoto, Haruka Matsuyama, Tsutomu Okuda, Hiroshi Kawakami, Nobuyuki Hirano
Audit Committee: Akira Yamate (Chairperson), Yukihiro Sato, Hiroshi Kawakami, Takashi Mikumo, Takehiko Shimamoto

<Reference> MUFG Independence Standards for Outside Directors

1. (1) The person does not serve as an Executive Director, Corporate Executive Officer, Executive 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, Corporate Executive Officer, Executive 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 Shareholder (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 Shareholder>

Fourth Item of Business Partial Amendments to the Articles of Incorporation (Submission of a Request to the Bank of Japan for Abolishment of the Negative Interest Rate Policy)

1. Proposal details

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

“The President of each Group’s bank shall hand over a request for abolishment of the negative interest rate policy to the Governor of the Bank of Japan.”

2. Reasons for proposal

The negative interest rate policy adopted by the Bank of Japan (BOJ) promises nothing but a strain on financial institutions (that is their shareholders). BOJ expected the policy to facilitate bank lending. This in turn would accelerate money turnover which should bolster the economy, entailing higher bank revenues. However, unfortunately, these projections have not made any of the desired progress. We have seen little growth in bank lending. Private home mortgage loans have increased but a majority of them were for refinancing purposes, thus banks have not benefitted from this in terms of revenue growth. Yet, advancing loans to subprime borrowers would most likely produce bad debts, simply repeating the past mistakes that sparked the financial crisis. In addition, the sharp fall in the price of shares in banks, life insurance companies and three Japan Post Group companies have seriously undermined the confidence of many investors, which encourages the continued slump in personal consumption. We are facing a vicious cycle of these. The President of each Group’s bank should submit a request to the Governor of BOJ calling for the introduction of an alternative policy, rather than requiring a specific industry to bear the brunt of the weakening economy.

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

○ **Board of Directors’ opinion**

The Board of Directors objects to this proposal.

This matter involves a specific management decision regarding the Group’s business execution and is required to be decided by the Group agilely and appropriately; thus, it is not appropriate to stipulate this matter in the Articles of Incorporation of the Company.

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 Shareholder>

Fifth Item of Business Partial Amendments to the Articles of Incorporation (Introduction of a Discount Program for Male Customers)

1. Proposal details

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

“The Group company, kabu.com Securities Co., Ltd., shall introduce a discount program for male customers.”

2. Reasons for proposal

It is not fair to offer “discounts for female customers” but no such program for “male customers.”

[(The Company’s note) Cited above is an English translation of the original text of proposed details and reasons for proposal described in a shareholder’s 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.

Furthermore, the fee discount service offered by the Group company is primarily for the purpose of expanding the range of new transactions, and is a reasonable and common sales strategy aimed at customer segments where effects commensurate to costs are expected, such as women and seniors, who can be prospective market participants. As such, the Board of Directors believes that this service does not fall under unfair 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.

- End -

[TRANSLATION]

(Attachment)

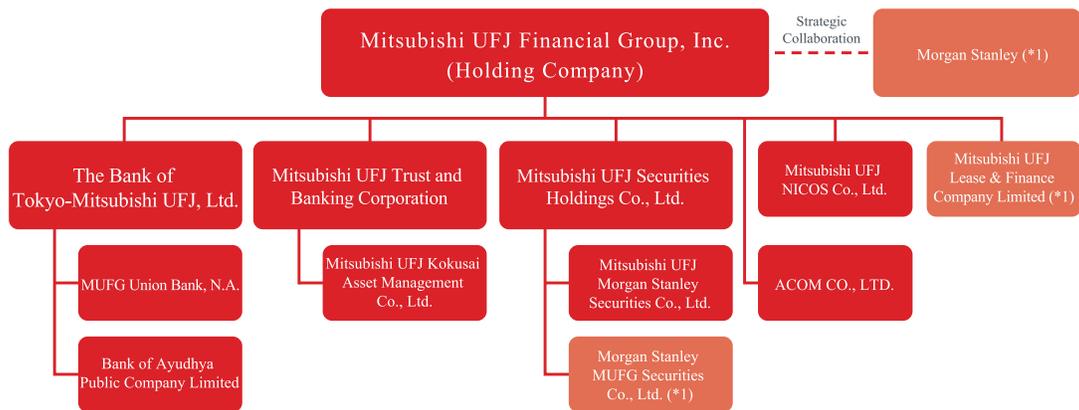
Business Report for the Eleventh Fiscal Year (April 1, 2015 to March 31, 2016)

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, 153 subsidiaries, 73 subsidiary entities, etc., and 65 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 This diagram summarizes the relationship between the Company and major Group companies.

b. Financial and Economic Environment

The financial and economic environment during the fiscal year ended March 31, 2016 has seen situations where uncertainty grew, such as continuing low resource prices including crude oil and falling stock prices around the world because of concern over the outlook of the Chinese economy although the gradual recovery trend has continued overall, especially in the developed countries. In the U.S., the economy continued to recover in a self-sustained way, mainly with domestic demand backed by steady improvements in the employment environment, while signs of weakness were seen in part, such as the poor

performance of the energy industry. Although Europe continued to show signs of recovery, backed mainly by the euro depreciation and low crude oil prices, despite the financial problems of Greece and the bad-loan problems of Southern Europe. In Asia, although the Chinese economy continued to decelerate due to the effects of investment regulations and other Asian economies also experienced an economic downturn because of weakening exports, overall personal consumption remained strong in all countries, due in part to the decline in the inflation rates.

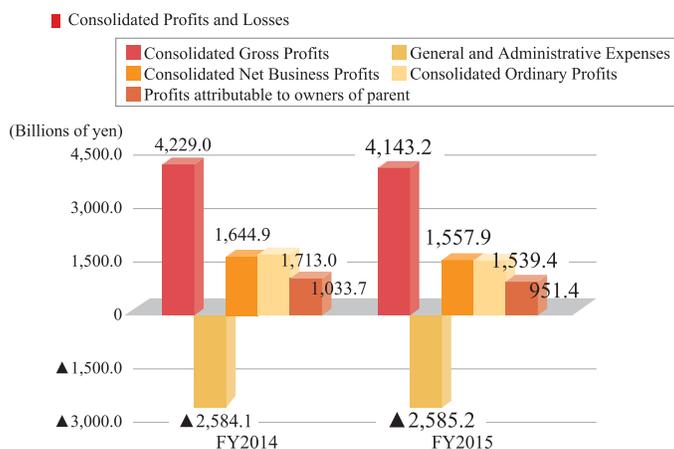
Amidst such situation, while the Japan's economy maintained a gradual recovery trend, a lag was noticeable. Personal consumption stayed in the range of being flat overall, given the declining consumer appetite affected by the warm winter and other factors, despite an increase in employee income. Exports to Europe and the U.S. were generally strong, but those to China and other emerging countries as well as to resource-rich countries were sluggish. Meanwhile, capital investment maintained a moderate increasing trend, backed by strong corporate earnings with the sense of excess equipment stock generally disappearing.

In the financial environment, the U.S. raised the interest rate in December for the first time in about nine and a half years in light of the improved employment conditions. On the other hand, in the Euro-zone, the European Central Bank applied additional monetary easing policies, including a deposit rate cut, in December and March. Amid all this, in January, Japan introduced new quantitative and qualitative monetary easing with negative interest rates, causing the long-term interest rates to fall below zero toward the end of fiscal year 2015. Stock prices were on a downward trend, and the yen was on the rise in the foreign exchange market after the beginning of the new year, reflecting the global risk avoidance and other factors.

c. Business Operations and Results of the Group

(Results of Fiscal Year 2015)

Under such environments, with respect to the consolidated results of the Group in fiscal year 2015, ordinary profits were ¥1,539.4 billion and profits attributable to owners of parent were ¥951.4 billion. As for MUFG's non-consolidated results, ordinary profits were ¥543.0 billion and net income was ¥545.7 billion.



Consolidated gross profits were ¥4,143.2 billion, marking a decrease of ¥85.8 billion from the previous fiscal year. Deposit revenue and lending revenue both decreased domestically due to the continued low interest rate environment. Despite a growth in overseas lending revenue, net interest income as a whole was ¥2,113.5 billion, marking a decrease of ¥68.0 billion from the previous fiscal year due to the effect of foreign exchange rates. Net fees and commissions income was ¥1,320.5 billion, marking an increase of ¥11.9 billion from the previous fiscal year, owing to an increase in fee income from transactions with overseas non-Japanese companies, offsetting a fall in domestic sales commissions for investment management products affected by the sluggish stock market and the negative interest rates. Net trading profits and net other business profits were ¥592.0 billion, marking a decrease of ¥35.3 billion from the previous fiscal year. General and administrative expenses remained nearly level with the previous fiscal year at ¥2,585.2 billion, thanks to the effect of foreign exchange rates and strict cost management in Japan, despite the increase in overseas expenses. As a result of the above, consolidated net business profits totaled ¥1,557.9 billion, marking a decrease of ¥87.0 billion from the previous fiscal year. Total credit costs were ¥255.1 billion, marking an increase of ¥93.5 billion from the previous fiscal year due to an increase in allowance for credit losses overseas arising from low resource prices. Net gains (losses) on equity securities resulted in gains of ¥88.3 billion due mainly to gains on sales of equity securities and equity in gains (losses) of affiliates amounted to ¥230.4 billion mainly as a result of growth in performance of Morgan Stanley. As for extraordinary gains (losses), losses of ¥40.7 billion were recorded.

As a result of the above, profits attributable to owners of parent were ¥951.4 billion, marking a decrease of ¥82.3 billion from the previous fiscal year, still 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 11.63%, 13.24%, and 16.01%, respectively. All of these met the required level as of March 31, 2016. The liquidity coverage ratio^{*1} was 130.0%, also meeting the required level.

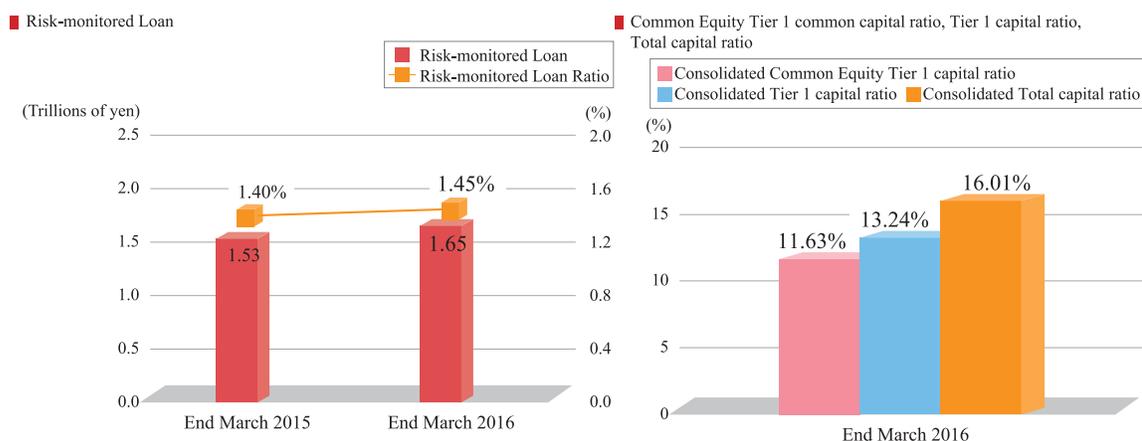
In addition, the risk-monitored loan ratio that shows the soundness of loan assets, remained at a low level of 1.45%, although marking an increase of 0.04% from the previous fiscal

year, mainly due to an increase in risk-monitored loans overseas.

Annual dividends per common stock for fiscal year 2015 are expected to be ¥18, the same as fiscal year 2014^{*2}.

^{*1} The index showing adequate ownership of assets (numerator) realizable in a short period sufficient to cover the funds (denominator) expected to flow out in thirty days under stressful circumstances.

^{*2} Assuming that the year-end dividend for fiscal year 2015 is approved at the Annual General Meeting of Shareholders to be held on June 29, 2016.



The Group steadily worked on various measures in the first year of the newly launched three-year Medium-term Business Plan, based on the three strategic focuses of “Customer perspective,” “Group-driven approach,” and “Productivity improvements” under the slogan of “Evolution and reformation to achieve sustainable growth for the Group.”

In services for individuals, we accelerated “the shift to investments from savings,” and developed a Group-wide platform for sale and order acceptance that utilizes a mechanism to provide products that meet customer needs (financial products intermediation) with smooth coordination between banks and securities to support asset management of customers.

In the corporate services, we focused our efforts on making proposals on business strategies through the Group-wide approach aimed at solving the problems of corporate initiatives, and also made efforts in corporate M&A advisory services, business succession support of the owner companies, and business matching.

For overseas, we have steadily pursued our Group business strategies toward expansion of the platform for commercial banking operations in the U.S. and Asia. Especially in Asia, The Bank of Tokyo-Mitsubishi UFJ, Ltd. entered into a subscription agreement with Security Bank Corporation, a commercial bank in the Philippines to strengthen our business foundation to provide a wide range of financial services in the Philippines, where high economic growth is expected in the future.

With regard to corporate governance, the MUFG Corporate Governance Policy guideline was established in May 2015. We also transitioned to a company with three committees, aiming to strengthen the oversight function of the Board of Directors by separating the execution and oversight of management, building a more effective and efficient governance functions through the reorganization of committees, and establishing a corporate governance function that is easy for foreign stakeholders to understand as G-SIFI^{*3}.

In the risk management, we clarified “risk appetite” (types and amount of risks that the Company is willing to accept) as to achieve the Company’s business strategies and financial plans, and introduced the “Risk Appetite Framework” for the management of both business operations and risks on a full scale. At every stage of the management planning process, integrated risk management is ensured through organically linking financial plans and business strategies in terms of risk verification, determining risk appetite, assessing profitability and soundness by means of a stress test, allocating capital to each business, and monitoring the results.

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

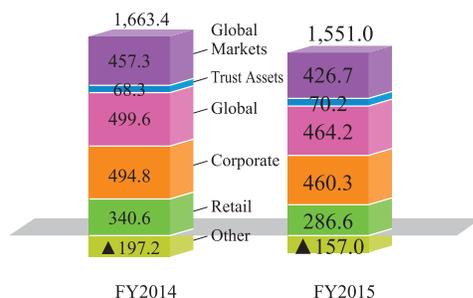
(Operations and Results by Business)

In order to demonstrate the strengths of its comprehensive financial group, the Group has introduced the business group system where the business groups established under the holding company control their subsidiaries to promote strategies across the Group. The 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 2015 are as follows. Net operating profits on a managerial accounting basis increased from the previous fiscal year for the Trust Assets Business Group, and decreased from the previous fiscal year for the Retail, Corporate, Global, and Global Markets Business Groups.

■ Net operating profits by integrated business group

(Billions of yen)



Retail Banking Business Group

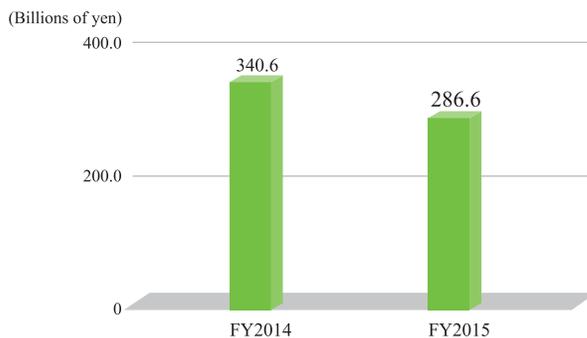
Net operating profits	¥286.6 billion Decreased by ¥54.1 billion from the previous fiscal year
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In the Retail Banking Business Group, we offer a wide range of products and services from housing loans to asset management, succession and consumer finance, 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.

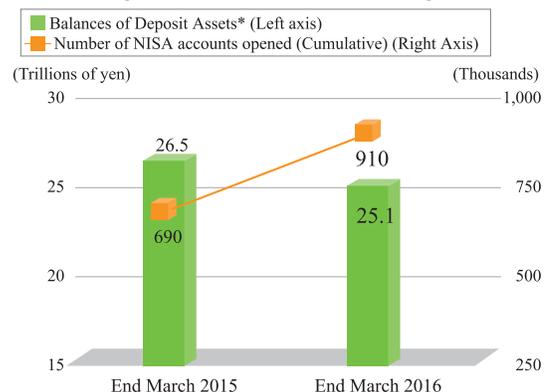
The gross profits for fiscal year 2015 decreased 3.1% (¥40.2 billion) from the previous fiscal year to ¥1,259.2 billion, and net operating profits decreased 15.9% (¥54.1 billion) from the previous fiscal year to ¥286.6 billion. Profits declined from the previous fiscal year due to a decrease in income from investment products sales stemming from the worsened market environment from the second half of the fiscal year 2015 and a decrease in lending and deposit income arising from lower margins.

With respect to promoting “the shift to investments from savings,” one of the major initiatives under the Medium-term Business Plan, substantial progress was made in expanding the customer base in IPOs of the Japan Post Group’s three companies with Group-wide measures for sale by banks serving as intermediaries between customers and securities companies, in addition to sales by securities companies. Despite the material influence of the market environment, the “business base” is expanding steadily, as represented by the number of NISA accounts opened. With respect to the “business scope,” although the balance of deposit assets from customers and similar items decreased in terms of the market value due to the effects of the market, the amount in terms of inflows and outflows of assets increased by ¥0.9 trillion from the end of the previous fiscal year. As for contribution to “revitalizing personal consumption,” another major initiative, through consumer finance and payment businesses, both the card loan BANQUIC business of The Bank of Tokyo-Mitsubishi UFJ, Ltd. and ACOM card loan business achieved increases in both balance and income, and Mitsubishi UFJ Nicos’s card business also showed an increase both in transaction volume and income.

■ Net Operating Profits of the Retail Banking Business Group



■ Balances of Deposit Assets*/Number of NISA Accounts Opened



* Investment trusts, insurance annuities, equity and bonds, etc. (including financial products intermediation)

Corporate Banking Business Group

Net operating profits	¥460.3 billion Decreased by ¥34.5 billion from the previous fiscal year
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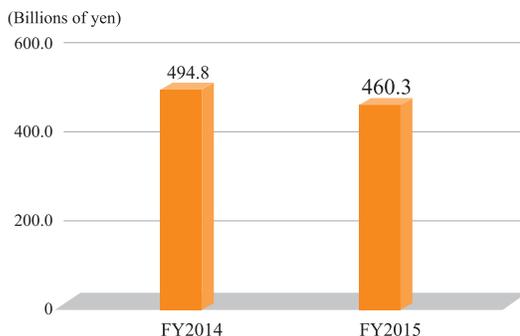
In the Corporate Banking Business Group, we meet the diverse needs of our customers by utilizing our domestic and international networks to perform services for our corporate customers, such as lending, settlements, foreign currency and asset management, and through proposals related to business strategies that take advantage of the expertise of each group companies.

The gross profits for fiscal year 2015 decreased 4.0% (¥38.1 billion) from the previous fiscal year to ¥911.2 billion, and net operating profits decreased 7.0% (¥34.5 billion) to ¥460.3 billion. Under the harsher competitive environment, income from lending and deposits decreased from the previous fiscal year due to the effects of the continued decline in the market interest rate, but the lending balance steadily increased by 3.9% from the previous fiscal year.

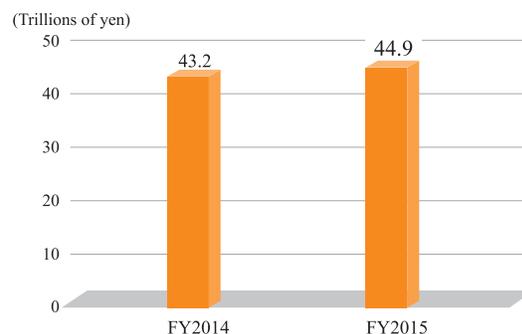
For large corporate customers, we strengthened our ability to make proposals tailored to the sector, and the Group worked as one to make proposals for business strategies. We achieved a new record in underwriting of advisory business and bonds in M&A projects, and were in the top class for the underwriting of shares by taking the lead in large projects.

For small and medium business customers, the lending balance increased as a result of focusing on making proposals for capital strategies that contribute to the smooth succession and growth strategies of business. As an initiative for supporting the development of growth companies, The Bank of Tokyo-Mitsubishi UFJ, Ltd. also held Rise Up Festa, the 3rd BTMU Business Support Program, to support customers tackling the challenge of new business with prospects for future growth by utilizing MUFG's network and abundant know-how. Various forms of support, including the provision of business management consulting services by professionals, is made available to companies selected and awarded through the general invitation of business proposals from many enterprises.

■ Net Operating Profits of the Corporate Banking Business Group



■ Average Lending Balance in the Corporate Banking Business Group



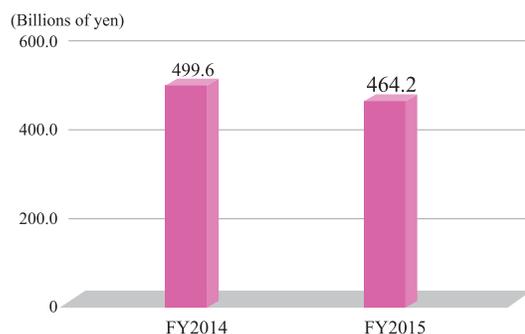
Global Business Group	
Net operating profits	¥464.2 billion Decreased by ¥35.4 billion from the previous fiscal year

In the Global Business Group, through the network with over 1,150 units in about fifty countries, 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 through MUFG Union Bank, N.A. in the U.S. and through the Bank of Ayudhya Public Company Limited in Thailand.

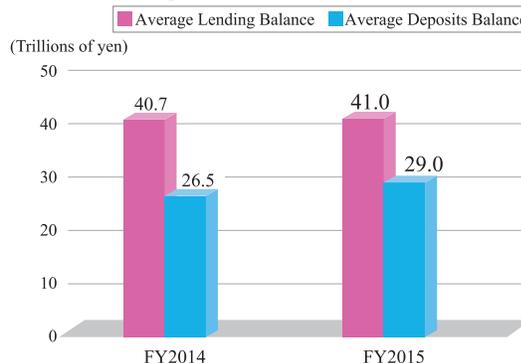
Gross profits for fiscal year 2015 decreased 1.2% (¥15.1 billion) from the previous fiscal year to ¥1,279.2 billion, and net operating profits decreased 7.1% (¥35.4 billion) from the previous fiscal year to ¥464.2 billion. These decreases were due to poor performance, affected by the deceleration of the growth of the Chinese economy and the decline in resource prices in Asia, as well as the influence of foreign exchange, despite the strong performance of M&A business adapting to corporate reorganization in Europe and the U.S. Excluding the influence of foreign exchange, both revenue and profits increased from the previous fiscal year. Both average lending balance and average deposit balance increased from the previous fiscal year.

With regard to the Group business strategies under the Medium-Term Business Plan, non-interest rate revenue arising from transactions with non-Japanese companies was favorable as a result of efforts to reform our business model and to strengthen our business foundation aiming for the sustainable growth. In addition, The Bank of Tokyo-Mitsubishi UFJ, Ltd. entered into a capital and business tie-up agreement with Security Bank Corporation, a commercial bank in the Philippines to expand our commercial bank business foundation in Asia, where high economic growth is expected over the medium and long term (acquisition of about 20% of the shares on April 1, 2016). In the U.S., after making a decision on the establishment of an intermediate holding company and transfer of capital of the Group's subsidiaries in order to comply with the U.S. financial regulations that will go into effect in July 2016, steady improvements were made to the business structure.

■ Net Operating Profits of the Global Business Group



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



Trust Assets Business Group	
Net operating profits	¥70.2 billion Increased by ¥1.9 billion from the previous fiscal year

The 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 2015 increased 0.4% (¥0.7 billion) from the previous fiscal year to ¥172.2 billion, and net operating profits increased 2.8% (¥1.9 billion) from the previous fiscal year to ¥70.2 billion.

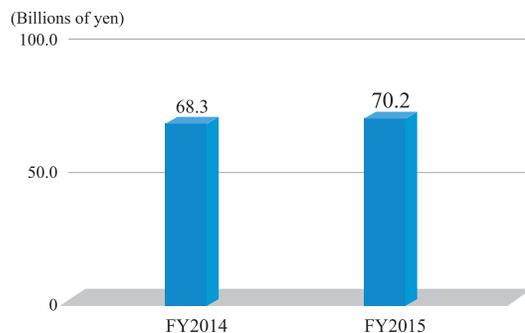
Both revenue and profits increased mainly due to an increase in asset administration balance both in Japan and abroad.

In the global area, with the acquisition of the alternative fund management business of the European leading financial institution, UBS, through Mitsubishi UFJ Fund Services Holdings Limited, we are working to strengthen competitiveness and expand our scale in fund management markets where high growth is expected amidst the trend of the global strengthening of regulations. In the asset management services, the Mitsubishi UFJ Trust and Banking Corporation entered the index business in collaboration with Europe's largest STOXX Ltd. for the development and offering of indexes. In August 2015, "iSTOXX MUTB JAPAN Quality 150 index" was jointly developed.

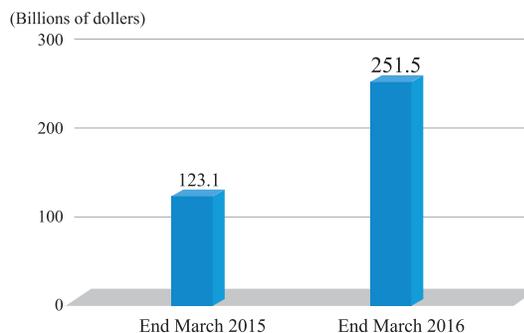
In the corporate pension area, Mitsubishi UFJ Trust and Banking Corporation firmly maintained top-class share in its pension trust balance and, in defined contribution pensions, it achieved stellar results in asset administration balance and in investment product sales balance.

In the investment trust area, Mitsubishi UFJ Kokusai Asset Management Co., Ltd., which was established through the merger of Mitsubishi UFJ Asset Management Co., Ltd. and KOKUSAI Asset Management Co., Ltd. in July 2015, met a broad range of customer needs for asset management through its abundant products line-up and complete sales networks, including MUFG's network. This new company also set up an advisory committee as a council consisting of outside experts to further strengthen business operations from the perspective of customers.

■ Net Operating Profits of the Trust Assets Business Group



■ Balance of Overseas Investment Trust Funds



Global Market Business Group	
Net operating profits	¥426.7 billion Decreased by ¥30.6 billion from the previous fiscal year

The 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 2015 decreased 4.2% (¥27.9 billion) from the previous fiscal year to ¥633.8 billion, and net operating profits decreased 6.7% (¥30.6 billion) from the previous fiscal year to ¥426.7 billion. Despite its strong performance, the results of Sales and trading business^{*1} was down from the previous fiscal year due to the economic slowdown in Asia, sharp changes in the foreign exchange and stock markets, and other material environmental changes. In the investment management business, although sound results were steadily achieved through flexible securities management, the overall results saw a decrease both in revenue and profits from the previous fiscal year.

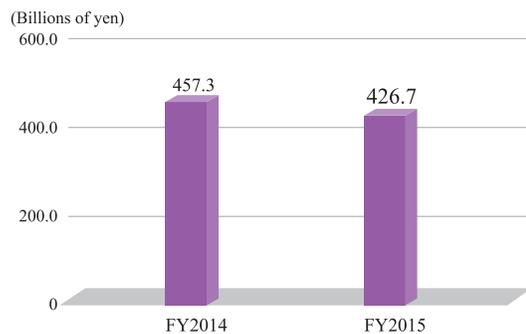
The system for “optimal group-wide formation of market operations” under the Medium-Term Business Plan is steadily being established. In February 2016, the U.K. subsidiary of Mitsubishi UFJ Securities Holdings Co., Ltd. and the dealing room of The Bank of Tokyo-Mitsubishi UFJ, Ltd. were integrated to ensure a one-stop offering of high quality services and products satisfying customer expectations. During fiscal year 2016, the speed of Group-wide integrated operations will be accelerated among the Japan offices and overseas subsidiaries of the securities business. Furthermore, The Bank of Tokyo-Mitsubishi UFJ, Ltd. ranked number one in fiscal year 2015 in the Tokyo forex market survey (reliability ranking based on customer rating, etc.^{*2}) recognized in the same way as the previous fiscal year for the tenth consecutive year.

In ALM operation, we have bolstered protection against foreign currency liquidity risks by increasing foreign currency deposits. In addition, with the decline in yen interest rates partially due to the adoption of the negative interest rate policy by the Bank of Japan, there was improvement in the profit or loss from the valuation of bonds.

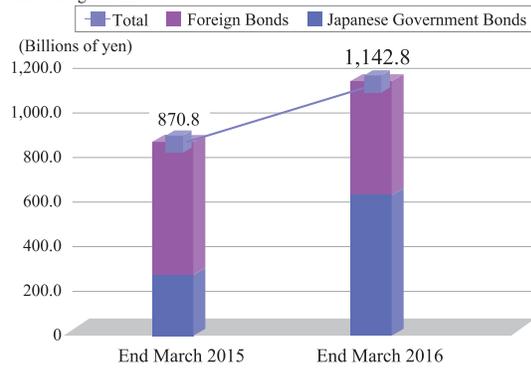
^{*1} General term for sales operations involving the provision of financial products and solutions including foreign exchange and derivatives, and trading operations to buy and sell marketable products through inter-bank trading or trading on exchanges

^{*2} According to J-Money magazine

■ Net Operating Profits of the 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 2015, the monetary easing exit strategy of the U.S. caused unstable market conditions, and the slowdown of the Chinese economy had a significant impact on emerging economies, producing mounting uncertainty for the global economy. Financial markets fluctuated substantially following the introduction of the negative interest rate policy by the Bank of Japan at the beginning of 2016. In this environment, the MUFG Group worked on evolving and reforming its business model, with an eye toward future structural change in the first year of the newly launched Medium-Term Business Plan through concerted, Group-wide efforts, and was able to make progress as previously described.

In fiscal year 2016, we will adapt to changes in the operating environment in a flexible and agile manner, while at the same time deepening the Group's business strategies, together with its administrative practices and business foundation strategies, under the Medium-Term Business Plan while accelerating the progress of various initiatives. This will enable us to pursue improved corporate value and work to live up to the expectations of 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 to promote the trend of shift to investments from savings 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 focus on Group-wide integrated operations 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 robust position as a global player by leveraging the effects of integration upon strategic investment 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 the Bank of Ayudhya Public Company Limited and MUFG Union Bank, N.A. In the past, the Group's overseas operations focused primarily on transactions with large companies, but in strengthening platforms we are branching out to accommodate local individuals and SME customers by making the most of the new capital and business tie-up with Security Bank Corporation.

^{*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} Please refer to page 41, ^{*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.

The Bank of Tokyo-Mitsubishi UFJ, Ltd, Mitsubishi UFJ Trust and Banking Corporation, and Mitsubishi UFJ Securities Holdings Co., Ltd. determined a transition to a Company with an Audit & Supervisory Committee. Through the establishment of an effective system for the oversight of management by the Board of Directors, the Group will continue to strengthen corporate governance systems. 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 2012 Ended March 31, 2013	Fiscal Year 2013 Ended March 31, 2014	Fiscal Year 2014 Ended March 31, 2015	Fiscal Year 2015 Ended March 31, 2016
Ordinary income	4,763.2	5,176.1	5,638.4	5,714.4
Ordinary profits	1,344.1	1,694.8	1,713.0	1,539.4
Profits attributable to owners of parent	852.6	984.8	1,033.7	951.4
Consolidated comprehensive income (Figures in parentheses represent net loss)	2,041.2	1,708.9	3,455.2	620.6
Total net assets	13,519.6	15,112.8	17,287.5	17,386.7
Total assets	234,498.7	258,131.9	286,149.7	298,302.8

(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 2012 Ended March 31, 2013	Fiscal Year 2013 Ended March 31, 2014	Fiscal Year 2014 Ended March 31, 2015	Fiscal Year 2015 Ended March 31, 2016
Operating income	221.6	258.6	585.8	588.3
Dividends received	204.5	239.7	563.7	563.9
Dividends received from banking subsidiaries	184.4	207.7	457.1	501.7
Dividends received from other subsidiaries	7.8	17.2	80.4	23.2
Net income	(millions of yen) 188,092	(millions of yen) 241,732	(millions of yen) 553,400	(millions of yen) 545,738
Net income per share	(yen) 12.01	(yen) 15.80	(yen) 39.18	(yen) 39.29
Total assets	10,886.1	10,932.2	10,646.2	12,043.2
Investments in banking subsidiaries	8,163.9	8,151.7	7,761.7	7,771.7
Investments in other subsidiaries	1,731.6	1,731.6	1,601.6	1,591.6

- (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, 2016	80,088	11,916	7,000	9,716	2,216
Number of Employees as of March 31, 2015	79,146	11,194	6,943	9,466	1,404

- (Note)
1. The number of employees indicates the number of persons employed, including staff in overseas offices, but does not include temporary employees.
 2. The number of employees under Other has increased from the previous fiscal year mainly as a result of the increase in the number of employees of the Company by 851 due to the organizational change for the purpose of reinforcing the Company's Group management and integrated risk management systems.

(4) Principal Offices, etc. of the Group

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

		Name of Principal Offices	Number of Offices	
			March 31, 2016	March 31, 2015
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Kanto and Koshinetsu	Head Office, etc.	415	415
	Tohoku and Hokkaido	Sendai Branch, Sapporo Branch, etc.	7	14
	Tokai and Hokuriku	Nagoya Main Office, Shizuoka Branch, etc.	133	134
	Kinki	Kyoto Branch, Osaka Main Office, Kobe Branch, etc.	175	174
	Chugoku and Shikoku	Hiroshima Branch, Takamatsu Branch, etc.	11	13
	Kyushu	Fukuoka Branch, etc.	10	12
	(Domestic Total)		(751)	(762)
	The Americas	New York Branch, etc.	17	16
	Europe	London Branch, etc.	12	12
	The Middle East and Africa	Dubai Branch, etc.	5	5
	Asia and Oceania	Hong Kong Branch, etc.	35	33
	(Overseas Total)		(69)	(66)
	Grand Total		820	828

- (Notes)
1. The number of offices includes sub-branches.
 2. In addition to the above, as of March 31, 2016, 9 overseas representative offices (9 as of March 31, 2015) and 47,127 non-branch ATMs (45,054 as of March 31, 2015) were in operation.
 3. In addition to the above, as of March 31, 2016, 15 offices (15 as of March 31, 2015) 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, 2016	March 31, 2015
Mitsubishi UFJ Trust and Banking Corporation	Kanto and Koshinetsu	Main Branch, etc.	32	33
	Tohoku and Hokkaido	Sendai Branch and Sapporo Branch	2	2
	Tokai and Hokuriku	Nagoya Branch, Shizuoka Branch, etc.	6	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)		(62)	(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		67	69	

- (Notes) 1. The number of offices includes sub-branches.
2. In addition to the above, as of March 31, 2016, 1 overseas representative office (1 as of March 31, 2015), 34,166 non-branch ATMs (32,464 as of March 31, 2015) and 63 trust business agencies (63 as of March 31, 2015) were in operation.

c. Mitsubishi UFJ Securities Holdings Co., Ltd

		Name of Principal Offices	Number of Offices	
			March 31, 2016	March 31, 2015
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, 2015), consisting of the Head Office (Tokyo) and the branches

ACOM CO., LTD.: The Head Office (Tokyo), and 1,085 loan business outlets (including unstaffed outlets) (1,086 as of March 31, 2015)

(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	222,887	39,456	48,201	28,513	5,938	344,997

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

b. New Additions, etc. of Significant Equipment

None

(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 (-)	426,817
Mitsubishi UFJ Trust and Banking Corporation	Chiyoda-ku, Tokyo	Trust Banking, Banking	March 10, 1927	324,279	100.00 (-)	74,971
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 (-)	22,271
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 Kokusai Asset Management Co., Ltd.	Chiyoda-ku, Tokyo	Investment Trust Management	August 1, 1985	2,000	100.00 (100.00)	1,026
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)	-
kabu.com Securities Co., Ltd.	Chiyoda -ku, Tokyo	Securities	November 19, 1999	7,196	58.41 (58.41)	-
Bank of Ayudhya Public Company Limited	Bangkok, Kingdom of Thailand	Banking	January 27, 1945	234,648 (THB 73,557 million)	76.88 (76.88)	-

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)
MUFG Americas Holdings Corporation	New York, NY, U.S.A.	Bank Holding Company	February 2, 1953	15,361 (USD 136,330 thousand)	100.00 (100.00)	-
PT U Finance Indonesia	Jakarta, Republic of Indonesia	Consumer Financing, Leasing	May 5, 1995	1,385 (IDR 163,000 million)	85.00 (85.00)	-
PT. BTMU-BRI Finance	Jakarta, Republic of Indonesia	Consumer Financing, Leasing	August 2, 1983	467 (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	6,470 (GBP 40,000 thousand)	100.00 (100.00)	-
Mitsubishi UFJ Fund Services Holdings Limited	Hamilton, Bermuda, British Overseas Territories	Holding Company	January 26, 2011	4,895 (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	4,180 (USD 37,117 thousand)	100.00 (100.00)	-
Mitsubishi UFJ Trust & Banking Corporation (U.S.A.)	New York, NY, U.S.A.	Trust Banking, Banking	March 19, 1986	1,126 (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	323 (GBP 2,000 thousand)	100.00 (100.00)	-
Mitsubishi UFJ Baillie Gifford Asset Management Limited	Edinburgh, U.K.	Investment Advising	December 21, 1989	80 (GBP 500 thousand)	51.00 (51.00)	-
Mitsubishi UFJ Securities International plc	London, U.K.	Securities	June 15, 1983	163,638 (GBP 1,010,611 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 Securities (USA), Inc.	New York, NY, U.S.A.	Securities	December 8, 1988	52,846 (USD 469,000 thousand)	100.00 (100.00)	-
Mitsubishi UFJ Securities (HK) Holdings, Limited	Hong Kong, People's Republic of China	Securities Holding Company	June 3, 2005	16,101 (USD 142,900 thousand)	100.00 (100.00)	-
Mitsubishi UFJ Wealth Management Bank (Switzerland), Ltd.	Geneva, Switzerland	Banking, Securities	July 3, 2002	7,588 (CHF 65,000 thousand)	100.00 (100.00)	-
Mitsubishi UFJ Securities (Singapore), Limited	Singapore, Republic of Singapore	Securities	November 1, 1985	2,949 (SGD 35,400 thousand)	100.00 (100.00)	-
ACOM CO., LTD.	Chiyoda-ku, Tokyo	Loan, Loan Guarantees	October 23, 1978	63,832	40.18 (2.60)	-
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)	-
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	23.37 (9.84)	1,408
Mitsubishi Research Institute DCS Co., Ltd.	Shinagawa-ku, Tokyo	Software Development, Information Processing	July 10, 1970	6,059	20.00 (-)	113
Jibun Bank Corporation	Chuo-ku, Tokyo	Banking	May 25, 2006	35,000	50.00 (50.00)	-

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)
The Chukyo Bank, Ltd.	Nagoya-shi, Aichi	Banking	February 10, 1943	31,844	39.75 (39.75)	-
JACCS CO., LTD.	Hakodate-shi, Hokkaido	Agency Services for Installment Sales	December 23, 1948	16,138	22.35 (22.35)	-
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	849,686 (USD 7,540,702 thousand)	22.28 (-)	37,344
Vietnam Joint Stock Commercial Bank for Industry and Trade	Hanoi, Socialist Republic of Vietnam	Banking	March 26, 1988	189,893 (VND 37,234,045 million)	19.72 (19.72)	-
Dah Sing Financial Holdings Limited	Hong Kong, People's Republic of China	Bank Holding Company	April 22, 1987	61,731 (HKD 4,248,559 thousand)	15.18 (15.18)	-
Aberdeen Asset Management PLC	Aberdeen, U.K.	Holding Company	March 2, 1983	21,318 (GBP 131,791 thousand)	17.02 (17.02)	-
AMP Capital Holdings Limited	Sydney, Australia	Holding Company	November 6, 1997	4,311 (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 Securities (Singapore), Limited has been newly added to the list as one of the principal subsidiaries, etc., and will be renamed as MUFG Securities Asia (Singapore) Limited on July 1, 2016.
6. 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 were renamed as Mitsubishi UFJ Kokusai Asset Management Co., Ltd. on July 1, 2015.
7. On July 1, 2016, the ownership of BTMU Capital Corporation will be transferred to MUFG Americas Holdings Corporation.
8. On May 1, 2016, Mitsubishi UFJ Global Custody S.A. was renamed as Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.
9. On July 1, 2016, Mitsubishi UFJ Securities International plc will be renamed as MUFG Securities EMEA plc.
10. On July 1, 2016, Mitsubishi UFJ Securities (USA), Inc. will be renamed as MUFG Securities Americas Inc. and its ownership will be transferred to MUFG Americas Holdings Corporation on the same day.
11. On April 1, 2016, Security Bank Corporation was newly added as one of the principal subsidiaries, etc., through the acquisition of its shares by The Bank of Tokyo-Mitsubishi UFJ, Ltd.

(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.	1,703,000	-	-

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

(8) Business Transfers, etc.

None

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

On May 13, 2016, the Company entered into a share purchase agreement, in which it would acquire 26,884,484 shares (approximately 23%) of common stock of Hitachi Capital Corporation held by Hitachi, Ltd. (Hitachi Capital Corporation is expected to become an affiliate accounted for under the equity method of the Company). Subsequently, the five companies, namely, the Company, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Lease & Finance Company Limited, Hitachi, Ltd. and Hitachi Capital Corporation reached a basic agreement regarding business alliance. The acquisition of shares from Hitachi, Ltd. is scheduled to be completed by August 2016, subject to the approval of the relevant authorities.

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

(1) Status of Company Officers

Directors

(As of March 31, 2016)

Name	Title and Areas of Responsibility	Important Concurrent Posts	Other
Kiyoshi Sono	Director	Deputy Chairman of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Representative Director) Director of Mitsubishi UFJ NICOS Co., Ltd.	-
Tatsuo Wakabayashi	Director	President and CEO, Chairman of Mitsubishi UFJ Trust and Banking Corporation (Representative Director)	-
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)	-
Nobuyuki Hirano	Director Nominating Member Compensation Member	President & CEO of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Representative Director) Director of Morgan Stanley	-
Takashi Oyamada	Director	Deputy President of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Representative Director)	
Tadashi Kuroda	Director Risk Member	Senior Managing Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Representative Director) Director of Mitsubishi UFJ Trust and Banking Corporation Director of Mitsubishi UFJ Lease & Finance Company Limited	-
Muneaki Tokunari	Director	Managing Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Representative Director)	-

Name	Title and Areas of Responsibility	Important Concurrent Posts	Other
Masamichi Yasuda	Director	Managing Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Representative Director) Director of Mitsubishi UFJ Securities Holdings Co., Ltd. Director of kabu.com Securities Co., Ltd.	-
Takashi Mikumo	Director Audit Member		-
Takehiko Shimamoto	Director Audit Member	Corporate Auditor of Mitsubishi UFJ Securities Holdings Co., Ltd. Corporate Auditor of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	-
Yuko Kawamoto	Director Nominating Member Compensation Member Risk Member (Chairperson)	Professor at Waseda Graduate School of Finance, Accounting and Law Audit & Supervisory Board Member of Tokio Marine Holdings, Inc.	-
Haruka Matsuyama	Director (Outside Director) Nominating Member Compensation Member	Partner of Hibiya Park Law Offices Director of T&D Holdings, Inc. Director of VITEC HOLDINGS CO., LTD. Corporate Auditor of Mitsui & Co., Ltd.	-
Kunie Okamoto	Director (Outside Director) Nominating Member Compensation Member (Chairperson)	Chairman of Nippon Life Insurance Company Director of Kintetsu Group Holdings Co., Ltd. Corporate Auditor of TOKYU CORPORATION Corporate Auditor of Daicel Corporation	-
Tsutomu Okuda	Director (Outside Director) Nominating Member (Chairperson) Compensation Member Risk Member	Senior Advisor of J. Front Retailing Co., Ltd. Director of Japan Exchange Group, Inc.	-
Hiroshi Kawakami	Director (Outside Director) Nominating Member Compensation Member Audit Member	Senior Advisor of Central Japan International Airport Co., Ltd.	-
Yukihiro Sato	Director (Outside Director) Audit Member		(Notes) 1

Name	Title and Areas of Responsibility	Important Concurrent Posts	Other
Akira Yamate	Director (Outside Director) Audit Member (Chairperson)	Director of Nomura Real Estate Holdings, Inc. Corporate Auditor of Prudential Holdings of Japan, Inc.	(Notes) 1

(Notes) Nominating Member: Member of the Nominating and Governance Committee, Compensation Member: Member of the Compensation Committee, Audit Member: Member of the Audit Committee, Risk Member: Member of the Risk Committee

1. Mr. Yukihiro Sato, an Audit Member, with long years of experience in an accounting department, has respectable knowledge regarding finance and accounting. Mr. Akira Yamate, an Audit Member, is qualified as a certified public accountant and has respectable knowledge regarding finance and accounting.
2. Ms. Haruka Matsuyama, Mr. Kunie Okamoto, Mr. Tsutomu Okuda, Mr. Hiroshi Kawakami, Mr. Yukihiro Sato and Mr. Akira Yamate, each a Director, are outside directors provided for in Articles 2, Item 15 of the Companies Act.
3. To ensure the effectiveness of audits, the Company elected Mr. Takashi Mikumo and Mr. Takehiko Shimamoto, who are Non-Executive Directors, as full-time Audit Members.
4. The Company designated Ms. Haruka Matsuyama, Mr. Kunie Okamoto, Mr. Tsutomu Okuda, Mr. Hiroshi Kawakami, Mr. Yukihiro Sato and Mr. Akira Yamate, each an Outside Director, as independent directors provided for by Tokyo Stock Exchange, Inc., and has notified the Tokyo Stock Exchange 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 30 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. 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., T&D Holdings, Inc., Nippon Life Insurance Company, Japan Exchange Group, Inc. and Prudential Holdings of Japan, Inc. are engaged in the finance business.
7. The officially registered name of Ms. Haruka Matsuyama is Haruka Kato.

Corporate Executive Officers

(As of March 31, 2016)

Name	Title and Areas of Responsibility	Important Concurrent Posts	Other
Kiyoshi Sono	Chairman	Deputy Chairman of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Representative Director) Director of Mitsubishi UFJ NICOS Co., Ltd.	-
Tatsuo Wakabayashi	Deputy Chairman	President and CEO, Chairman of Mitsubishi UFJ Trust and Banking Corporation (Representative Director)	-
Takashi Nagaoka	Deputy Chairman	President & CEO of Mitsubishi UFJ Securities Holdings Co., Ltd. (Representative Director) President & CEO of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (Representative Director)	-
Nobuyuki Hirano	President & Group CEO	President & CEO of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Representative Director) Director of Morgan Stanley	-
Takashi Oyamada	Deputy President & Group COO	Deputy President of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Representative Director)	-
Takashi Morimura	Senior Managing Executive Officer Group Head, Global Business Group	Deputy President of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Representative Director)	-
Satoshi Murabayashi	Senior Managing Executive Officer Group CIO	Senior Managing Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Representative Director)	-
Junichi Okamoto	Senior Managing Executive Officer Group Head, Trust Assets Business Group	Deputy President of Mitsubishi UFJ Trust and Banking Corporation (Representative Director)	-
Hidekazu Fukumoto	Senior Managing Executive Officer Group Head, Corporate Banking Business Group	Deputy President of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Representative Director)	-

Name	Title and Areas of Responsibility	Important Concurrent Posts	Other
Naoto Hirota	Senior Managing Executive Officer Group Head, Global Markets Business Group	Senior Managing Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Representative Director)	-
Tadashi Kuroda	Senior Managing Executive Officer Group CSO	Senior Managing Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Representative Director) Director of Mitsubishi UFJ Trust and Banking Corporation Director of Mitsubishi UFJ Lease & Finance Company Limited	-
Saburo Araki	Senior Managing Executive Officer Group CHRO	Senior Managing Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Representative Director)	-
Akira Hamamoto	Managing Executive Officer Group CCO & Group CLO	Managing Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Representative Director)	-
Takahiro Yanai	Managing Executive Officer Group Head, Retail Banking Business Group	Managing Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Representative Director)	-
Masamichi Yasuda	Managing Executive Officer, Group CRO	Managing Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Representative Director) Director of Mitsubishi UFJ Securities Holdings Co., Ltd. Director of kabu.com Securities Co., Ltd.	-
Muneaki Tokunari	Managing Executive Officer, Group CFO	Managing Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Representative Director)	-
Yoichi Oriksa	Corporate Executive Officer Group CAO and General Manager, Internal Audit Division		-

(Notes) 1. Among Corporate Executive Officers, as Messrs. Kiyoshi Sono, Nobuyuki Hirano, Takashi Oyamada, Takashi Morimura, Satoshi Murabayashi, Hidekazu Fukumoto, Naoto Hirota, Tadashi Kuroda, Saburo Araki, Akira Hamamoto, Takahiro Yanai, Masamichi Yasuda and Muneaki Tokunari engage Managing Executive Officers of the Company and Managing Directors of The Bank of Tokyo-Mitsubishi UFJ, Ltd., they are authorized to assume concurrent positions in accordance with provisions of the Banking Law of Japan.

2. Among Corporate Executive Officers, as Messrs. Tatsuo Wakabayashi and Junichi Okamoto engage Managing Executive Officers of the Company and Managing Directors of Mitsubishi UFJ Trust and Banking Corporation, they are authorized to assume concurrent positions in accordance with provisions of the Banking Law of Japan.
3. Among Corporate Executive Officers, as Mr. Takashi Nagaoka engages Managing Executive Officer of the Company, Managing Director of Mitsubishi UFJ Securities Holdings Co., Ltd. and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., he is authorized to assume concurrent positions in accordance with provisions of the Banking Law of Japan.
4. Effective April 1, 2016, Mr. Tatsuo Wakabayashi retired from Deputy Chairman of the Company and Mr. Takashi Oyamada retired from Deputy President of the Company.
5. Effective April 1, 2016, Mr. Mikio Ikegaya assumed the office of Deputy Chairman of the Company.

The Directors and the Corporate Auditors who retired during the fiscal year 2015:

Name	Date of Retirement	Title	Important Concurrent Posts
Masaaki Tanaka	Retired on June 25, 2015	Deputy President	Director of Morgan Stanley
Taihei Yuki	Retired on June 25, 2015	Senior Managing Director (Representative Director) Chief Financial Officer	
Akihiko Kagawa	Retired on June 7, 2015	Senior Managing Director	Director of Mitsubishi UFJ Securities Holdings Co., Ltd. Director of kabu.com securities Co., Ltd.
Junichi Okamoto	Retired on June 25, 2015	Director Group Head, Integrated Trust Assets Business Group	Deputy President of Mitsubishi UFJ Trust and Banking Corporation (Representative Director)
Hiroyuki Noguchi	Retired on June 25, 2015	Director	Managing Director of Mitsubishi UFJ Securities Holdings Co., Ltd. Managing Director of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Ryuji Araki	Retired on June 25, 2015	Director (Outside Officer)	Advisor of TOYOTA MOTOR CORPORATION

Name	Date of Retirement	Title	Important Concurrent Posts
Takehiko Nemoto	Retired on June 25, 2015	Corporate Auditor (Full Time)	
Takashi Mikumo	Retired on June 25, 2015	Corporate Auditor (Full Time)	
Yasushi Ikeda	Retired on June 25, 2015	Corporate Auditor (Outside Officer)	Attorney at law of Miyake Imai & Ikeda
Hideo Kojima	Retired on June 25, 2015	Corporate Auditor (Outside Officer)	Corporate Auditor of SUMITOMO HEAVY INDUSTRIES, LTD. Auditor of ALPINE ELECTRONICS, INC.
Yukihiro Sato	Retired on June 25, 2015	Corporate Auditor (Outside Officer)	

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

(2) Compensation, etc. for Company Officers

(Millions of yen)

Classification	Number of Recipients (persons)	Compensation, etc.
Director	20	344
Corporate Auditor	5	48
Corporate Executive Officer	17	651
Total	42	1,044

- (Notes)
1. All figures have been rounded down to the nearest unit.
 2. The Company transitioned from being a company with an Audit Committee to a company with three committees in accordance with the resolution adopted at the 10th Annual General Meeting of Shareholders held on June 25, 2015. In line with such transition, regarding “Number of Recipients” and “Compensation, etc.” for Corporate Auditors in the table above, we state the number of Corporate Auditors who took office for a period from April 1, 2015 to June 25, 2015 and a total of the consideration for the performance of their duties for such period.
 3. The compensation, etc. paid to Corporate Executive Officers who concurrently act as Directors is described in the column of Corporate Executive Officers.
 4. The amount of compensation, etc. includes a ¥27 million bonus to Directors and a ¥105 million to Corporate Executive Officers (of which, the reserve for bonus is ¥105 million) as an expense for fiscal year 2015.

Policy on Decisions on the Contents of Compensation for Individual Officers, etc.

1. Context of the Policy

The Company’s Compensation Committee has prescribed this policy on decisions on the contents of compensation for individual directors, corporate executive officers and executive officers (“Officers, etc.”) (the “Policy”) in accordance with the provisions of the Companies Act with regard to a company with three committees, etc. The contents of the Policy are as below. In addition, major subsidiaries of the Company have each prescribed a similar policy based on the Policy of the Company.

2. Philosophy and Objective

The MUFG Group, supported by its consolidated strength, provides prime-quality products and services to respond to any and all financial needs, with the aim to “be the world’s most trusted global financial group” and win strong support from its customers and society.

In an effort to realize such a management policy, we have decided on this Policy on compensation for officers in order to prevent excessive risk-taking and raise motivation of Officers, etc., to contribute not only to the short-term but also to the medium- to long-term improvement of financial results, thereby enabling sustainable growth and the medium- to long-term enhancement of the enterprise value of the MUFG Group. In

addition, this Policy has been prescribed in accordance with the business performance and financial soundness of the Company and the MUFG Group and applicable Japanese and overseas regulations regarding compensation of officers.

3. Compensation Level

We determine the level of compensation for officers that is appropriate for the Company and its subsidiaries taking into consideration the economic and social context, human resources markets in the country where the Officers, etc. are appointed and other important factors.

4. Decision-Making Organizations

The Company, as a company with three committees, etc., has established a Compensation Committee. The Compensation Committee comprises independent outside directors and the director who concurrently serves as president & group CEO and is chaired by an independent outside director. The following matters are determined by the Committee in relation to compensation of Officers, etc.:

- 1) The Policy
- 2) Contents of the establishment, revision and abolition of the compensation system for the Company's Officers, etc.
- 3) Contents of compensation for individual directors and corporate executive officers in accordance with the Policy.

Furthermore, the Compensation Committee deliberates and makes proposals to the Board of Directors on the following matters:

- 1) Contents of the establishment, revision and abolition of the system regarding compensation for Officers, etc., of the Company's major subsidiaries
- 2) Compensation of the chairman, deputy chairman, president & CEO of the Company's major subsidiaries

The specifics of the compensation for individual executive officers in accordance with the Policy are determined by the Executive Committee.

5. Contents of Compensation

In principle, compensation for the Company's Officers, etc., is comprised of three types: "annual compensation", "stock compensation" and "officers' bonuses". Compensation is paid individually by type. The proportion of each compensation type is properly specified based on the philosophy and objective above. Outside directors and directors serving as audit committee members are not eligible to receive stock compensation and officers' bonuses in consideration of the contents of the duties of such officers.

In principle, annual compensation is determined by the position and place of residence of individual Officers, etc. and other related factors. It is paid monthly in cash.

Stock compensation has been implemented in fiscal year 2016 as a new medium- to long-term incentive plan in place of the previous compensation involving stock acquisition rights as stock options. We aim to further raise the motivation of Officers, etc., to contribute to the medium- to long-term improvement of the financial results of the MUFG Group and share a common interest with our shareholders, etc. In the stock compensation system, the Company's shares are issued to Officers, etc. using the trust structure shown below:

1) Performance-Based Portion

The Company's shares corresponding to the "base amount determined depending on the position × performance factor (within the range of 0 to 150%) based on the degree of attainment of performance targets of the medium-term business plan" are issued, in principle, upon the termination of the medium-term business plan.

2) Non-Performance-Based Portion

The Company's shares corresponding to the "base amount determined depending on position" are issued, in principle, at the time of the retirement of Officers, etc.

The Company has abolished the previous stock option plan and will not introduce a new stock option plan in the future.

Officers' bonuses are provided with the aim to raise the motivation of Officers, etc., to contribute to the improvement of financial results for each fiscal year. As performance-based compensation, the amount is determined based on the financial results of the MUFG Group and the status of the execution of the duties of the Officers, etc., for the previous fiscal period (within the range of 0 to 150% from the base amount by position). In principle, officers' bonuses are paid annually in cash.

Notwithstanding the foregoing, compensation for Officers, etc., who are hired locally outside Japan is individually designed in order to prevent excessive risk taking, taking into account compensation regulations, compensation practice, the local market rate and other related factors in the relevant overseas region, as well as the job contents and characteristics of the duties of such Officers, etc.

(3) Limited Liability Agreement

Following is the summary of the limited liability agreements that the Company entered into with all the Non-Executive Directors in accordance with the Articles of Incorporation of the Company.

Name	Summary of the Limited Liability Agreement
Yuko Kawamoto	With respect to the liability set forth in Articles 423, Paragraph 1 of the Companies Act, when a Non-Executive Director acts in good faith and is not grossly negligent in conducting a Non-Executive Director's duties, the Non-Executive 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 Companies Act.
Haruka Matsuyama	
Kunie Okamoto	
Tsutomu Okuda	
Hiroshi Kawakami	
Yukihiro Sato	
Akira Yamate	
Takashi Mikumo	
Takehiko Shimamoto	

3. Matters Concerning Outside Officers

(1) Concurrent Posts and Other Conditions of Outside Officers

(As of March 31, 2016)

Name	Concurrent Posts and Other Conditions
Haruka Matsuyama	Partner of Hibiya Park Law Offices Director of T&D Holdings, Inc. (Outside Officer) Director of VITEC HOLDINGS CO., LTD. (Outside Officer) Corporate Auditor of Mitsui & Co., Ltd. (Outside Officer)
Kunie Okamoto	Chairman of Nippon Life Insurance Company Director of Kintetsu Corporation (Outside Officer) Corporate Auditor of TOKYU CORPORATION (Outside Officer) Corporate Auditor of Daicel Corporation (Outside Officer)
Tsutomu Okuda	Director of Japan Exchange Group, Inc. (Outside Officer)
Akira Yamate	Director of Nomura Real Estate Holdings, Inc. (Outside Officer) Corporate Auditor of Prudential Holdings of Japan, Inc. (Outside Officer)

- (Notes) 1. Nippon Life Insurance Company is a shareholder holding 1.32% (as of March 31, 2016) 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
Haruka Matsuyama	From June 2014 to the present	Attended 11 out of 12 meetings of the Board of Directors held in the fiscal year 2015. Also attended 4 out of 6 meetings of the Audit Committee held during her term as Audit Member.	Has made necessary statements appropriately based on her considerable experience as an attorney at law.
Kunie Okamoto	From October 2005 to the present	Attended 11 out of 12 meetings of the Board of Directors held in the fiscal year 2015.	Has made necessary statements appropriately based on his considerable experience, knowledge and wisdom 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
Tsutomu Okuda	From June 2014 to the present	Attended all 12 meetings of the Board of Directors held in the fiscal year 2015.	Has made necessary statements appropriately based on his considerable experience, knowledge and wisdom as a manager of a leading Japanese distribution company.
Hiroshi Kawakami	From June 2015 to the present	Attended all 7 meetings of the Board of Directors held after he assumed the office of Outside Director and all 8 meetings of the Audit Committee held after he assumed the office of Audit Member.	Has made necessary statements appropriately based on his considerable experience, knowledge and wisdom as a manager of a global manufacturing company.
Yukihiro Sato	From June 2014 to the present	Out of 12 meetings of the Board of Directors held in the fiscal year 2015, attended all 5 meetings of the Board of Directors during his term as Outside Corporate Auditor and all 7 meetings held after he assumed the office of Outside Director. Also attended all 6 meetings of the Audit Committee held during his term as Outside Corporate Auditor and all 14 meetings of the Audit Committee held in the fiscal year 2015.	Has made necessary statements appropriately based on his considerable experience, knowledge and wisdom as a manager of a leading Japanese manufacturing company.
Akira Yamate	From June 2015 to the present	Attended all 7 meetings of the Board of Directors held after he assumed the office of Outside Director and all 14 meetings of the Audit Committee held in the fiscal year 2015.	Has made necessary statements appropriately based on his considerable experience, knowledge and wisdom as a certified public accountant.

- (Notes)
1. In the fiscal year 2015, 12 meetings of the Board of Directors were held, and 14 meetings of the Audit Committee were held after the transition to a company with three committees in June 2015.
 2. Ms. Haruka Matsuyama resigned as Audit Member in October 2015, and Mr. Hiroshi Kawakami assumed the office of Audit Member in the same month.
 3. Mr. Hiroshi Kawakami, Mr. Yukihiro Sato, and Mr. Akira Yamate assumed the office of Outside Director in June 2016 and in the same month, Mr. Sato and Mr. Yamate assumed the office of Audit Member.

[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 12 meetings of the Board of Directors held in the fiscal year 2015.	Has made necessary statements appropriately 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 60.

(3) Compensation, etc. for Outside Officers

(Millions of yen)

	Number of Recipients (persons)	Compensation, etc. from the Company	Compensation, etc. from the parent companies, etc. of the Company
Total Compensation, etc.	10	114	-

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

(4) Opinions of Outside Officers

None

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 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

- (Notes)
1. The total number of shares authorized to be issued from the Second 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.

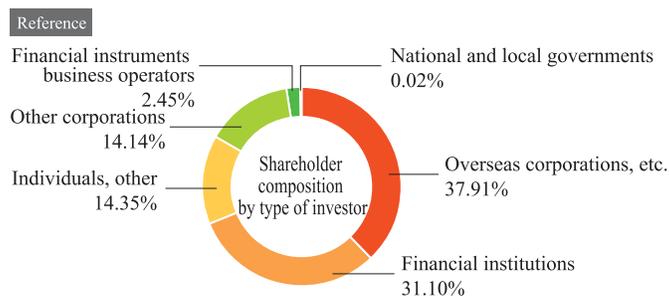
Total Number of Shares Outstanding

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

- (Notes) The number of common stock includes 378,088,933 common stock owned by the Company.

(2) Number of Shareholders as of March 31, 2016

Common Stock	782,622
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(Note) Composition ratio does not include treasury stock.

(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)	748,648,100	5.42
The Master Trust Bank of Japan, Ltd. (Trust account)	540,923,500	3.92
Japan Trustee Services Bank, Ltd. (Trust account 9)	223,278,300	1.61
State Street Bank and Trust Company	219,174,744	1.58
The Bank of New York Mellon SA/NV 10	218,600,400	1.58
State Street Bank West Client – Treaty 505234	188,599,978	1.36
The Bank of New York Mellon as Depositary Bank for DR Holders	184,158,625	1.33
Nippon Life Insurance Company	182,072,553	1.32
The Master Trust Bank of Japan, Ltd. (Meiji Yasuda Life Insurance Company retirement benefit trust account)	175,000,000	1.26
Japan Trustee Services Bank, Ltd. (Trust account 6)	162,325,700	1.17

- (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 378,088,933 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 Executive Officers, 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 Companies Act.

	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
The Ninth Series of Stock Acquisition Rights	July 14, 2015	20,586	2,058,600 Common Stock	¥80,200	¥1	July 14, 2015 to July 13, 2045

- (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 Executive Officer, a Corporate Auditor, an Executive Officer and a Senior Fellow of the relevant company.
 2. From the Seventh Series of Stock Acquisition Rights, Corporate Auditors and Outside Directors are exempted from the issuance of stock acquisition rights. Directors who act as Audit Members are exempted from the issuance of the Ninth Series of Stock Acquisition Rights.

(1) Stock Acquisition Rights of the Company Held by Officers of the Company as of March 31, 2016

	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 and Corporate Executive Officers (excluding Audit Members and Outside Officers)	
			Number of holders of Stock Acquisition Rights	Number of Stock Acquisition Rights
The First Series of Stock Acquisition Rights	1,623	162,300 Common Stock	8	1,623
The Second Series of Stock Acquisition Rights	2,163	216,300 Common Stock	10	2,163
The Third Series of Stock Acquisition Rights	3,836	383,600 Common Stock	9	3,836
The Fourth Series of Stock Acquisition Rights	4,798	479,800 Common Stock	9	4,798
The Fifth Series of Stock Acquisition Rights	6,904	690,400 Common Stock	12	6,904
The Sixth Series of Stock Acquisition Rights	10,016	1,001,600 Common Stock	13	10,016
The Seventh Series of Stock Acquisition Rights	3,188	318,800 Common Stock	15	3,188
The Eighth Series of Stock Acquisition Rights	4,461	446,100 Common Stock	17	4,461
The Ninth Series of Stock Acquisition Rights	3,096	309,600 Common Stock	17	3,096

(2) Stock Acquisition Rights of the Company Delivered to Employees, etc., during Fiscal Year 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)	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 Ninth Series of Stock Acquisition Rights	17,490	1,749,000 Common Stock	59	7,349	87	10,141

6. Matters Concerning Independent Auditor

(1) Status of Independent Auditor

(Millions of yen)

Name	Compensation, etc. for the Fiscal Year 2015	Other
Deloitte Touche Tohmatsu LLC (Name of designated limited liability partners: Yoriko Goto Hidehito Goda Hiroyuki Sono Shigehiko Matsumoto)	138	(Reason that the Audit Committee consented to the compensation, etc.) The Audit Committee received necessary documents and reports from the relevant departments/divisions of the Company and Independent Auditor and examined the appropriateness of its audit plan, the state of performance of its duties, appropriateness of the basis for the calculation of the compensation such as the estimates of the time required for its audit and unit fee and reasonableness of the past trends of those factors. Upon such examination, the Committee judged that the compensation, etc. for Independent Auditor is at a reasonable level to maintain and improve the quality of their audit and consented to the proposed compensation, etc. (Details of Non-auditing Services) The Company entrusts to the Independent Auditors the search procedure services concerning internal management systems with respect to calculation of capital adequacy ratios and advisory services, 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 “Compensation, etc. for the Fiscal Year 2015” does not include the amount of the compensation, 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 Independent Auditor is ¥5,180 million.

(2) Limited Liability Agreement

None

(3) Other Matters Concerning Independent Auditor

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

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

b. Fact that audit corporations other than the Independent 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 Independent Auditor of the Company (including companies holding the equivalent qualifications in foreign countries): 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 (USA), Inc., Mitsubishi UFJ Securities (HK) Holdings, Limited, Mitsubishi UFJ Wealth Management Bank (Switzerland), Ltd., Mitsubishi UFJ Securities (Singapore), Limited, and The Master Trust Bank of Japan, Ltd.

7. Basic Policy Concerning Individuals Who Control Decisions on Financial and Business Policies

None

8. System to Ensure Appropriate Conduct of Operations

■System to Ensure Appropriate Conduct of Operations

The Company complies with the Companies Act and Enforcement Regulations of the Companies Act and has ratified the following system (internal control system) to ensure appropriate operations are being conducted within the Company. The Company is working to ensure that a sound and robust management structure is in place by creating company policies, establishing departments in charge, building plans and policy and other structures that are all in line with the details of what has been ratified by the Company.

The companies listed below are directly invested in by the Company and have been designated directly owned subsidiaries^{*1}. The MUFG Group is designated as a business group comprised of the Company and its subsidiaries as provided in Article 416, Paragraph 1, Item 1 of the Companies Act.

^{*1} 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 Framework

- (a) The Company shall formulate a Corporate Vision and Principles of Ethics and Conduct in order to ensure operations befitting the MUFG Group.
- (b) In addition to stipulating the MUFG Group basic policies for business management, the Company shall also stipulate individual sets of company rules for customer protection management, risk management, compliance, internal audits, etc., along with concluding business management agreements with directly owned subsidiaries.
- (c) In order to manage its business, the Company shall deliberate on or reported from and conduct appropriate management of directly owned subsidiaries in line with each company's rules and in adherence to the separation of duty.
- (d) Companies subject to direct business management by the Company are stipulated as being those subsidiaries in which the Company has direct investment, and the management of subsidiaries in which the Company does not have direct investment shall be directly managed by the subsidiary which holds the said direct investment. The Company shall provide

direction and advice regarding business management to the subsidiary that holds the direct investment as required.

- (e) The Company shall stipulate company rules regarding internal controls and disclosure management and procedures for financial reporting and shall establish an Accounting Audit Hotline (internal reporting system whereby matters regarding accounting at the MUFG Group can be reported by the public as well as officers and employees of the MUFG Group) as part of this.

(2) Legal and Regulatory Compliance Framework

- (a) The Company and directly owned subsidiaries of the Company shall stipulate a Corporate Vision and Principles of Ethics and Conduct so as to ensure that the execution of duties by officers and employees conforms with laws and regulations, and the Articles of Incorporation.
- (b) The Company and directly owned subsidiaries of the Company shall create and circulate various company rules and compliance manuals to build a system to ensure that officers and employees comply with laws and regulations, etc.
- (c) The Company and directly owned subsidiaries of the Company shall create committees, etc., employ a Director responsible for compliance (Chief Compliance Officer) and establish management divisions in order to promote and manage compliance.
- (d) The Company and directly owned subsidiaries of the Company shall formulate compliance programs (specific plans to ensure officers and employees comply with laws and regulations, etc., including training for officers and employees) and implement follow-ups on the progress of these programs.
- (e) The Company and directly owned subsidiaries of the Company shall establish internal reporting systems to receive reports of fraudulent activities from officers or employees.
- (f) The Company and directly owned subsidiaries of the Company shall sustain a resolute stance against anti-social forces which are a threat to the peace and stability of civil society and work towards preventing transactions with such forces.
- (g) The Company and directly owned subsidiaries of the Company shall be aware of the possibility that funds transacted through financial institutions may be used for various criminal activities and/or terrorism and will work towards preventing money laundering.

(3) Management Framework for Customer Protection, etc.

- (a) In order to achieve strong customer standards in line with the Corporate Vision and the Code of Ethics and Conduct, the Company and directly owned subsidiaries of the Company shall create basic policies and

company rules regarding management of customer protection, etc., establish administration and management divisions, and enable the provision of explanations and the creation of support systems for customers, information management and conflict of interest management by increasing awareness among officers and employees.

- (b) Based on the Personal Information Protection Policy that was created to encompass the information management system, the Company and directly owned subsidiaries of the Company shall create systems to appropriately protect and manage personal information.
- (c) Based on the Conflicts of Interest Management Policy that was created as a basic policy for management of conflicts of interest, the Company and directly owned subsidiaries of the Company shall establish systems to manage conflicts of interest, which will ensure that customer interests are not unfairly prejudiced.

(4) Information Storage Management Framework

- (a) Important documents including minutes and materials for meetings such as the Board of Directors and Executive Committee shall be stored and managed as stipulated in company rules.
- (b) When requested by the Audit Committee or a Member of the Audit Committee, the division responsible shall provide access to viewing of, or actual copies of, the documents requested.

(5) Risk Management Framework

- (a) The Company and directly owned subsidiaries of the Company shall implement an integrated risk management and control system to secure stable business management by using a standard that is unified to the maximum extent possible to gain a comprehensive understanding of the various risks which may arise during the course of business while striving for maximum shareholder value.
- (b) The Company and directly owned subsidiaries of the Company shall classify risk as shown below, and establish risk management basic policies for those risk categories in order to verify the design and execution status of these policies.
 - i) Credit risk;
 - ii) Market risk;
 - iii) Liquidity risk; and
 - iv) Operational risk.
- (c) The Company and directly owned subsidiaries of the Company shall establish an integrated risk management system. They shall establish committees for risk management and control, and a Director and establish dedicated divisions etc. responsible for risk management.
- (d) The Company and directly owned subsidiaries of the Company shall

- appropriately manage risk through risk management processes consisting of risk identification, measurement, control and monitoring.
- (e) The Company shall create a system to manage allocated capital (system whereby the consolidated business groups and important subsidiaries allocate capital for each subsidiary by individual risk category using overall MUFG Group economic capital (capital matched to the amount of risk)).
 - (f) The Company and directly owned subsidiaries of the Company shall prepare a system necessary to limit the economic loss or erosion of credibility from the crisis event to the minimum while ensuring the continuation of service as well as the prompt restoration of normal operations in a crisis event.

(6) Framework to Ensure Efficient Execution of Duties

- (a) The Company and directly owned subsidiaries of the Company shall set management targets and create management plans to manage business based on appropriate methods.
- (b) The Company's Board of Directors shall, as a general rule, delegate to Corporate Executive Officers decision making power for the execution of business for matters other than those which require the discretion of the Board of Directors as deemed in laws and regulations. Also, in addition to establishing an Executive Committee which consists of Corporate Executive Officers, etc., they shall create various committees to provide advisory functionality to the Executive Committee.
- (c) The Company and directly owned subsidiaries of the Company shall establish an Executive Committee, which will be delegated predetermined tasks from the Board of Directors. The Executive Committee shall make decisions regarding the matters they have been delegated and conduct preliminary consideration of matters which are to be deliberated by the Board of Directors so that the Board of Directors may make decisions regarding such matters. Also various committees shall be established to provide advisory functionality to Executive Committee.
- (d) The Company and directly owned subsidiaries of the Company shall, in order for Corporate Executive Officers (Directors, etc., for directly owned subsidiaries) to execute their duties efficiently, build and employee rank framework and organizational structure, etc., in line with company rules and assign the execution of duties.

(7) Internal Audit Framework

- (a) The Company and directly owned subsidiaries of the Company shall ensure the soundness and appropriateness of operations by building an internal audit system which has high specialization and independence to assume the function of verifying and assessing the appropriateness and effectiveness of risk management, internal controls and governance processes.

- (b) The Company and directly owned subsidiaries of the Company shall set company rules to identify basic matters concerning internal audit.
- (c) The Company and directly owned subsidiaries of the Company shall establish a division responsible for internal audit.
- (d) The divisions responsible for internal audit at the Company and directly owned subsidiaries of the Company shall support the oversight function of the Board of Directors by collaborating and working together under the guidance of the division responsible for internal audit at the Company.
- (e) The division responsible for internal audit at the Company and directly owned subsidiaries of the Company shall, as required, build a collaborative relationship with the Audit Committee (Audit & Supervisory Committee or Corporate Auditor at directly owned subsidiaries of the Company) and Independent Auditors and work towards efficient implementation of internal audit.

(Framework for Ensuring Effective Audit by the Audit Committee)

(8) Framework related to persons employed to support the duties of the Audit Committee

- (a) The Audit Committee Office shall be established as an organization to assist the Audit Committee to perform its duties and shall be placed under the direction of the Audit Committee.
- (b) Matters regarding personnel arrangements for persons employed to support the duties of the Audit Committee shall be made in a manner that respects the wishes of the Audit Committee.

(9) Framework for Reporting to the Audit Committee

- (a) The following matters shall be reported to the Audit Committee:
 - i) Matters regarding decisions by or reports made to the Executive Committee (including matters deliberated on or reported by subsidiaries directly invested by the Company in line with prescribed company rules)
 - ii) Matters that may cause significant damage to the Company (including matters deliberated on or reported by subsidiaries directly invested by the Company in line with prescribed company rules)
 - iii) Implementation status and results of internal audits within the MUFG Group
 - iv) Critical violations of laws or regulations within the MUFG Group
 - v) Status of reporting and details of cases reported to the MUFG Group Compliance Helpline as well as the Accounting Audit Hotline
 - vi) Other matters for which the Audit Committee requests reporting
- (b) Structures shall be implemented to protect persons who report to the MUFG Group Compliance Helpline or the Accounting Audit Hotline from receiving unfair treatment because they made such reports.

(10) Policy regarding expenses or liabilities arising from the execution of duties of the Audit Committee

- (a) Expenses or liabilities which arise due to the Members of the Audit Committee exercising their duties (restricted to items regarding the execution of Audit Committee duties) shall be paid or processed otherwise in line with the requests of the Members of the Audit Committee.

(11) Other Frameworks to Ensure Effective Audits by the Audit Committee

- (a) Representative Corporate Executive Officers and the division responsible for internal audit shall conduct regular sessions to share opinions with the Audit Committee.
- (b) The Audit Committee shall provide specific directives to the division responsible for internal audit as required based on the plan for internal audit and internal audit reports received from that division.
- (c) Members of the Audit Committee shall be entitled to attend the Executive Committee and other important committees, etc.
- (d) Officers and employees shall cooperate with surveys or interview requests received from the Audit Committee or its members.
- (e) Officers and employees shall give utmost respect to other matters as stipulated in the Audit Committee rules and the Audit Committee Audit Standards.

■ Summary of the Operating Status of the System to Ensure Appropriate Conduct of Operations

The summary of the operating status of the Internal Control System mentioned above in fiscal year 2015 (fiscal year ended March 31, 2016) is as follows.

The Company, as a general rule, verifies the Internal Control System once annually, and conducts reviews thereof, as necessary. In fiscal year 2015, periodic reviews of the Internal Control System were resolved at the Board of Directors meetings held on April 30, 2015 and March 30, 2016. Furthermore, as part of efforts to enhance the corporate governance system, the Company shifted from being a company with an Audit Committee to a company with three committees. In conjunction with this shift, a review of the Internal Control System was resolved at the Board of Directors meeting held on May 29, 2015.

The MUFG 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).

During the fiscal year under review, the MUFG Corporate Governance Policies were

released publicly on May 2015, explaining the Company's corporate governance philosophy and framework as guidelines for the actions of directors and managers. Additionally, the Company's C-Suite^{*1} was positioned as the C-Suite for the entire Group (Group C-Suite), coordinating the functions of planning and management divisions. By managing each function across the MUFG Group, the C-Suite aims to strengthen its support for Group-wide business strategy, and enhance governance structures to a higher level.

^{*1} General term for CFO (Chief Financial Officer), CRO (Chief Risk Officer), etc.

(1) Group Management Framework

The Company has established its Corporate Vision as a basic policy forming the basis for the formulation of business strategies and decision making, as well as the Principles of Ethics and Conduct as specific standards for decision-making and conduct which adhere to the Corporate Vision.

Companies subject to direct business management by the Company are stipulated as being directly owned subsidiaries of the Company, and the management of subsidiaries in which the Company does not have direct investment shall be directly managed by the subsidiary which holds the said direct investment, pursuant to the Company rules. The Company shall provide direction and advice regarding business management to the subsidiary that holds the direct investment as required. Additionally, the Company and directly owned subsidiaries of the Company have reached agreement on the prescribed matters relating to business management, and have concluded business management agreements or equivalent arrangements. The Company confirms the internal controls of the directly owned subsidiaries of the Company by confirming the contents of the resolutions on the internal control system by the Board of Directors of such companies once annually, as a general rule.

With regard to internal controls over financial reporting, the Company has documented control activities in accordance with the basic policy, which has been set forth in the company rules. The Company has evaluated such controls through tests on design and operation effectiveness, and has submitted the results of such evaluation to the Executive Committee upon deliberation of by the Disclosure Committee, an affiliate of the Executive Committee.

The Company manages disclosures by having the Group CEO (Chief Executive Officer) or the Group CFO take on oath as to the appropriateness of the information disclosed in the reports, and management prepare reports on the internal controls over financial reporting, which are deliberated by the Disclosure Committee.

Additionally, an Accounting Audit Hotline has been established as an internal reporting system for reporting fraudulent accounting, fraud involving internal controls over accounting or accounting audits (e.g. law violations) and inappropriate accounting,

or suspected incidents.

(2) Legal and Regulatory Compliance Framework

The Company and directly owned subsidiaries of the Company have created a Corporate Vision and the Principles of Ethics and Conduct. The Corporate Vision has been printed on cards and the Principles of Ethics and Conduct have been made into a booklet and distributed to all officers and employees, in addition to being posted on the Company website and internal networks.

The Company and directly owned subsidiaries of the Company have established divisions to supervise compliance and have been engaged in initiatives to promote compliance through compliance programs and seminars, while at the same time reporting on the status of compliance to the Executive Committee and the Board of Directors. As part of efforts to deliberate important matters relating to the development of policies and systems for promoting compliance across the MUFG Group, the Company has also established a Group Compliance Committee under the Executive Committee, where important compliance issues are being discussed. The Group Compliance Committee, as a general rule, meets twice a year.

The directly owned subsidiaries of the Company have developed internal reporting systems in an effort to detect compliance incidents early so that it leads to correction by taking self-cleansing actions.

Furthermore, the Company has established an MUFG compliance helpline to supplement the existing systems of the group companies and made it accessible to the officers and the employees of the group companies.

The Company and directly owned subsidiaries of the Company have established a basic policy on the handling of anti-social forces, and based thereon have set forth specific measures in the company rules. A division in charge of handling anti-social forces has also been established, which implements planning and management measures related to preventing transactions with anti-social forces. The Company and directly owned subsidiaries of the Company have also positioned the handling of anti-social forces as a critical compliance matter and has been conducting compliance training.

The Company and directly owned subsidiaries of the Company have been keeping a close watch on the legal and statutory developments of each country, in line with the increasingly global nature of its business expansion, and have developed a system for the prevention of money laundering.

(3) Management Framework for Customer Protection, etc.

The Company and the directly owned subsidiaries of the Company have established a

management system for protecting customers by creating administration and management divisions for customer protection, formulating related company rules and increasing awareness of customer protection among officers and employees. Matters involving customer protection across the entire Group are also reported to the Executive Committee, as necessary.

The MUFG Group, recognizing that properly protecting the personal information of customers in line with the Corporate Vision and the Code of Ethics and Conduct is tantamount to fulfilling its social responsibilities, has created the MUFG Personal Information Protection Policy.

Furthermore, the Conflicts of Interest Management Policy has been formulated and publicly released as the policy with respect to the management of conflicts of interest.

(4) Information Storage Management Framework

Company rules on important documents including minutes and materials for meetings such as the Board of Directors and management meetings have been determined and important documents are being stored and managed as stipulated in such rules.

(5) Risk Management Framework

The Company and directly investment companies of the Company uphold the basic policy of strengthening business management and comprehensive risk management through the diffusion of a Risk Culture which is evolved, global and advanced in its approach, and to enhance risk governance which is consistent across regions, subsidiaries and the holding company. Furthermore, the MUFG Group has adopted the Risk Appetite Framework in order to practice risk management that effectively supports its business strategies and has been strengthening the MUFG Group's overall risk-return management.

The Company has applied and manages the appropriated capital system, in an effort to appropriately allocate capital by ensuring financial soundness through the monitoring and control of capital, evaluating capital adequacy versus risk based on business strategies and profit plans, and reflecting such evaluation in its capital policy.

Furthermore, from the standpoint of enhancing its corporate governance and risk management with an emphasis on external perspectives, the Company established the Risk Committee, as a voluntary committee reporting directly to the Board of Directors. The Risk Committee composed of Independent Outside Directors, external specialists, and Inside Directors meets each quarter, as a general rule, deliberates Group-wide risk management matters in general, and reports and makes proposals to the Board of Directors. In addition, the Company established the Risk Management Committee, which reports directly to the Executive Committee to deliberate important matters relating to the development of policies and systems for promoting integrated Group

risk management. The Corporate Risk Management Committee meets every quarter, as a general rule.

The Company and the directly owned subsidiaries of the Company have been conducting Group crisis management by developing organizations and systems to manage crises including task forces and crisis management teams, while at the same time identifying specific crisis incidents that will be subject to crisis management and developing the system for managing crisis prior to the crisis, during the crisis and after the crisis has been resolved.

(6) Framework to Ensure Efficient Execution of Duties

The Management Planning Committee, which reports directly to the Executive Committee, meets each quarter, as a general rule, to deliberate Group-wide measures, quantitative plans and capital policies, and follow up on the progress being made on the policies and quantitative plans.

In conjunction with the transition from being a company with an Audit Committee to a company with three committees, the Company, as part of its efforts to enhance Group management, has been strengthening the Board of Directors' supervisory functions through the separation of execution and oversight. Furthermore, the Board of Directors, in addition to establishing an Executive Committee comprising Corporate Executive Officers, has set up various committees as advisory bodies to the Executive Committee, and these committees, etc., deliberate and report to the Executive Committee on various matters under their jurisdiction.

The Company and the directly owned subsidiaries of the Company have established company rules and regulations which set forth the division of duties, and the Corporate Executive Officers (Directors, etc. for the directly owned subsidiaries of the Company) execute their duties in accordance with the determined division of duties.

(7) Internal Audit Framework

The Company has instituted an internal audit policy to define the policy, function, and organizational position of internal audits. Departments in charge of internal audits have been created within the Company and the directly owned subsidiaries of the Company. Through close cooperation and collaboration with these departments, the scope of verification is covered and monitoring and overseeing of all Group operations by the Board of Directors of the Company are supported.

In addition to having primary responsibility for initiating and preparing plans and proposals related to internal audits of the entire group, the departments in charge of internal audits at the Company monitors and, as necessary, guides, advises, and administers the departments in charge of internal audits of the directly owned subsidiaries of the Company.

The departments in charge of internal audits within the directly owned subsidiaries of the Company conduct audits of the respective head office and branch operations of these companies. In addition, each of these internal audit divisions undertakes direct audits of their respective subsidiaries, and monitors and oversees the separate internal audit functions established within them. This helps to evaluate and verify the adequacy and effectiveness of internal controls.

The Company has been holding sessions for exchanging views between the departments in charge of internal audits, the Audit Committee and the Independent Auditor and, when required, shares information related to audit measures and audit results.

(Framework for Ensuring Effective Audit by the Audit Committee)

(8) Framework related to persons employed to support the duties of the Audit Committee

The Company has established the Audit Committee Office as an organization to assist the statutory duties of the Audit Committee and has accordingly appointed employees to said Office. Matters regarding personnel arrangements of such employees are made in a manner that respects the wishes of the Audit Committee, considering the independence of the Audit Committee.

(9) Framework for Reporting to the Audit Committee

The Audit Committee is composed of Outside Directors and Non-executive Inside Directors with an Outside Director as Chairperson, and meets once a month, as a general rule. Members of the Audit Committee attend important meetings including the Executive Committee, while the Audit Committee receives reports on the MUFG Group's implementation status of internal audits and the results of audits, and the status of compliance including the operation status of the internal reporting system. This ensures the proper operation of the system of reporting to the Audit Committee, which is stipulated in the system of internal controls.

Furthermore, measures prohibiting unfair treatment of persons making reports on the MUFG Group Compliance Helpline and the Accounting Audit Hotline have been provided for in the company rules and communicated throughout the MUFG Group.

(10) Policy regarding expenses or liabilities arising from the execution of duties of the Audit Committee

Under the Audit Committee Audit Standards, Members of the Audit Committee may request payment for expenses, etc., necessary for the execution of their duties, and the Company in accordance therewith pays the necessary expenses, etc.

(11) Other Frameworks to Ensure Effective Audits by the Audit Committee

In accordance with the audit policy and audit plans determined by the Audit Committee, the Members of the Audit Committee conduct regular sessions with the Representative Corporate Executive Officers to share opinions, as well as hold regular sessions with the departments in charge of internal audits to receive reports on internal audit plans and internal audit results and provide directives. In addition, Members of the Audit Committee hold regular meetings with the various departments of the Company including the departments in charge of internal controls, the Independent Auditor and the full-time Corporate Auditors of the directly owned subsidiaries of the Company. Through these initiatives the Company has ensured a system by which the Audit Committee is able to audit the Corporate Executive Officers' execution of duties.

The Company has set forth mandatory compliance with the matters prescribed in the Audit Committee Rules and the Audit Committee Audit Standards and has communicated this fact to its officers and employees.

9. Matters concerning Wholly-owned Specified Subsidiaries

(Millions of yen)

Name of Wholly-owned Specified Subsidiaries	Address of Wholly-owned Specified Subsidiaries	Total book value of the shares of Wholly-owned Specified Subsidiaries as of March 31, 2016
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	7-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan	6,689,698

(Note) Total assets in the balance sheets of the Company as of March 31, 2016 amounted to ¥12,043,230 million.

10. Matters concerning the Transactions with the Parent Company, etc.

None

11. Matters concerning Accounting Advisor

None

12. Other Matters

■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 Companies Act

In order to secure the mobility of capital policy, Articles 44 of the Company's Articles of Incorporation, in accordance with Articles 459, Paragraph 1, Item 1 of the Companies Act, 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.

(Translation)

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

(In millions of yen)	As of March 31, 2016
Assets:	
Cash and due from banks	49,158,293
Call loans and bills bought	660,015
Receivables under resale agreements	7,466,633
Receivables under securities borrowing transactions	6,041,983
Monetary claims bought	4,733,393
Trading assets	20,460,863
Money held in trust	679,678
Securities	69,993,869
Loans and bills discounted	113,756,325
Foreign exchanges	1,792,888
Other assets	12,255,764
Tangible fixed assets	1,362,044
Buildings	349,761
Land	730,130
Lease assets	10,856
Construction in progress	38,494
Other tangible fixed assets	232,801
Intangible fixed assets	1,254,727
Software	570,884
Goodwill	278,628
Lease assets	648
Other intangible fixed assets	404,566
Net defined benefit asset	377,955
Deferred tax assets	125,739
Customers' liabilities for acceptances and guarantees	9,240,310
Allowance for credit losses	(1,057,585)
Total assets	298,302,898
Liabilities:	
Deposits	160,965,056
Negotiable certificates of deposit	11,591,578
Call money and bills sold	1,360,238
Payables under repurchase agreements	23,515,240
Payables under securities lending transactions	4,710,407
Commercial papers	2,292,282
Trading liabilities	17,251,302
Borrowed money	12,482,277
Foreign exchanges	2,054,937
Short-term bonds payable	752,492
Bonds payable	9,190,542
Due to trust accounts	13,296,033
Other liabilities	10,834,564
Reserve for bonuses	90,219
Reserve for bonuses to directors	396
Net defined benefit liability	62,791
Reserve for retirement benefits to directors	1,113
Reserve for loyalty award credits	15,971
Reserve for contingent losses	210,087
Reserves under special laws	4,232
Deferred tax liabilities	866,815
Deferred tax liabilities for land revaluation	127,237
Acceptances and guarantees	9,240,310
Total liabilities	280,916,129
Net assets:	
Capital stock	2,141,513
Capital surplus	1,425,637
Retained earnings	8,587,578
Treasury stock	(298,922)
Total shareholders' equity	11,855,806
Net unrealized gains on other securities	2,486,627
Net deferred gains on hedging instruments	337,297
Land revaluation excess	176,364
Foreign currency translation adjustments	791,401
Remeasurements of defined benefit plans	(189,526)
Total accumulated other comprehensive income	3,602,163
Subscription rights to shares	8,260
Non-controlling interests	1,920,538
Total net assets	17,386,769
Total liabilities and net assets	298,302,898

(Translation)

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

	For the fiscal year ended March 31, 2016
(In millions of yen)	
Ordinary income	5,714,419
Interest income	2,769,248
Interest on loans and bills discounted	1,812,133
Interest and dividends on securities	628,882
Interest on call loans and bills bought	9,887
Interest on receivables under resale agreements	41,818
Interest on receivables under securities borrowing transactions	6,520
Interest on deposits	79,087
Other interest income	190,919
Trust fees	117,046
Fees and commissions	1,536,719
Trading income	306,354
Other business income	469,265
Other ordinary income	515,784
Gains on loans written-off	60,645
Others	455,138
Ordinary expenses	4,174,932
Interest expenses	655,735
Interest on deposits	292,909
Interest on negotiable certificates of deposit	48,093
Interest on call money and bills sold	8,204
Interest on payables under repurchase agreements	48,263
Interest on payables under securities lending transactions	7,449
Interest on commercial papers	6,347
Interest on borrowed money	46,856
Interest on short-term bonds payable	749
Interest on bonds payable	142,728
Other interest expenses	54,133
Fees and commissions	216,165
Other business expenses	183,583
General and administrative expenses	2,602,450
Other ordinary expenses	516,997
Provision for allowance for credit losses	132,691
Others	384,305
Ordinary profits	1,539,486
Extraordinary gains	21,316
Gains on disposition of fixed assets	21,316
Extraordinary losses	62,033
Losses on disposition of fixed assets	12,144
Losses on impairment of fixed assets	13,415
Transfer to reserve for contingent liabilities from financial instruments transactions	460
Losses on change in equity	36,013
Income before income taxes and others	1,498,769
Income taxes-current	424,814
Income taxes-deferred	35,389
Total income taxes	460,204
Profits	1,038,565
Profits attributable to non-controlling interests	87,162
Profits attributable to owners of parent	951,402

(Translation)

Mitsubishi UFJ Financial Group, Inc.

Non-Consolidated Balance Sheet

(In millions of yen)	As of March 31, 2016
Assets:	
Current assets:	
Cash and due from banks	160,467
Prepaid expenses	117
Deferred tax assets	307
Accounts receivable	63,428
Others	5,947
Allowance for credit losses	(1)
Total current assets	230,267
Fixed assets:	
Tangible fixed assets:	
Buildings	21
Equipment and furniture	412
Total tangible fixed assets	433
Intangible fixed assets:	
Trademarks	136
Software	9,207
Lease assets	38
Others	1
Total intangible fixed assets	9,384
Investments and other assets:	
Equity securities of subsidiaries and affiliates	10,186,842
Long-term loans receivable from subsidiaries and associates	1,586,400
Deferred tax assets	30,523
Others	172
Allowance for credit losses	(793)
Total investments and other assets	11,803,145
Total fixed assets	11,812,962
Total assets	12,043,230
Liabilities:	
Current liabilities:	
Short-term borrowings	1,703,000
Lease liabilities	20
Accounts payable	9,782
Accrued expenses	5,985
Income taxes payable	1,415
Deposits received	142
Reserve for bonuses	569
Reserve for bonuses to directors	105
Others	0
Total current liabilities	1,721,022
Fixed liabilities:	
Bonds payable	1,798,024
Long-term borrowings	38,000
Long-term borrowings from subsidiaries and affiliates	3,826
Lease liabilities	14
Others	11
Total fixed liabilities	1,839,877
Total liabilities	3,560,900
Net assets:	
Shareholders' equity:	
Capital stock	2,141,513
Capital surplus:	
Capital reserve	2,141,524
Other capital surplus	1,468,824
Total capital surplus	3,610,348
Retained earnings:	
Other retained earnings:	
Other reserve	150,000
Earned surplus brought forward	2,976,603
Total retained earnings	3,126,603
Treasury stock	(297,385)
Total shareholders' equity	8,581,079
Valuation and translation adjustments:	
Net deferred gains on hedging instruments	(107,010)
Total valuation and translation adjustments	(107,010)
Subscription rights to shares	8,260
Total net assets	8,482,329
Total liabilities and net assets	12,043,230

(Translation)

Mitsubishi UFJ Financial Group, Inc.

Non-Consolidated Statement of Income

(In millions of yen)	For the fiscal year ended March 31, 2016
Operating income:	
Dividends	563,953
Management fees from subsidiaries and affiliates	24,387
Total operating income	588,340
Operating expenses:	
General and administrative expenses	23,655
Total operating expenses	23,655
Operating profits	564,684
Non-operating income:	
Interest on deposits	8,043
Dividends	10,298
Others	990
Total non-operating income	19,331
Non-operating expenses:	
Interest on borrowings	13,701
Interest on bonds payable	18,410
Provision for allowance for credit losses	681
Bond issuance costs	7,717
Others	436
Total non-operating expenses	40,946
Ordinary profits	543,069
Extraordinary losses:	
Losses on retirement of fixed assets	7
Losses on impairment of fixed assets	81
Total extraordinary losses	88
Income before income taxes	542,980
Income taxes-current	(2,307)
Income taxes-deferred	(450)
Total income taxes	(2,758)
Net income	545,738

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 13, 2016

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:

Hidehito Goda

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, 2016 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, 2015 to March 31, 2016, 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, 2016, 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 13, 2016

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:

Hidehito Goda

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, 2016 of Mitsubishi UFJ Financial Group, Inc. (the "Company"), and the related non-consolidated statements of income and changes in net assets for the 11th fiscal year from April 1, 2015 to March 31, 2016, 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, 2016, 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 Audit Committee, have audited the performance of duties of the Company's Directors and Executive Officers during the Company's fiscal year from April 1, 2015 to March 31, 2016, and hereby report its audit method and results of the audit as follows:

1. Audit Method Applied by the Audit Committee and Details Thereof

We established the audit policy and audit plans, and received from the Directors, Executive Officers 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 audit policy, audit plans and other appropriate policies or plans established by the Audit Committee, the Audit Committee endeavored to gather necessary information and create an improved environment for auditing by taking steps to facilitate communication with the Directors, Executive Officers and the internal audit division 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, and to utilize the internal audit by the internal audit division. The members of the Audit Committee also attended important meetings, received from the Directors, Executive Officers, 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 assets. The Audit Committee also received reports from the Directors, Executive Officers, 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 as provided in (b) and (e) of Paragraph 1, Article 416 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, the Audit Committee received reports from the Directors, Executive Officers and other related persons on their self-assessment and from Deloitte Touche Tohmatsu LLC on the status of their audit, and requested explanations regarding such reports when necessary.

The Audit Committee took steps to facilitate communication with the Directors, Corporate Auditors and other related persons of the Company's subsidiaries, and to share information with them. When necessary, the Audit Committee 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 Audit Committee monitored and examined whether the Independent Auditors maintained their independence and conducted their audit in a reasonable manner. The Audit Committee also received from the Independent Auditors reports on the performance of their duties and requested explanations regarding those reports when necessary. The Audit Committee received reports, and when necessary explanations on such reports, from the Independent Auditors that they have taken appropriate steps to establish and implement the "System for ensuring appropriate execution of its duties" (as enumerated in Article 131 of the Company Accounting Regulation Ordinance). Based on the foregoing method, the Audit Committee

reviewed the non-consolidated financial statements, namely, the balance sheet as of March 31, 2016 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, 2016 of the Company, and the related consolidated statements of income and changes in net assets for the 11th fiscal year from April 1, 2015 to March 31, 2016.

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' and Executive Officers' 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' and Executive Officers' 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 16, 2016

Members of the Audit Committee of
Mitsubishi UFJ Financial Group, Inc.

Akira Yamate	(seal)
Yukihiro Sato	(seal)
Hiroshi Kawakami	(seal)
Takashi Mikumo	(seal)
Takehiko Shimamoto	(seal)

Note: Akira Yamate, Yukihiro Sato and Hiroshi Kawakami are outside directors as provided in Item 15, Article 2 and Paragraph 3, Article 400 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 29, 2016.

-
- * 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 11th Annual General Meeting of Shareholders of Mitsubishi UFJ Financial Group, Inc. to be held on June 29, 2016 (including any adjournment or postponement thereof):

June , 2016

<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 Shareholder (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 shareholder.

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 28, 2016. (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.