

Revision of Dividend Forecast for the Fiscal Year Ending March 31, 2007

Tokyo, November 20, 2006 ---Mitsubishi UFJ Financial Group, Inc. (MUFG) has today announced that it has revised its dividend forecast on its shares of common stock for the fiscal year ending March 31, 2007. The dividend forecast for each class of preferred shares for the fiscal year ending March 31, 2007 shall remain the same as previously announced.

MUFG considers the return of earnings to shareholders to be one of the most important management priorities and makes it a basic policy to make an effort to continuously increase dividends while sustaining the growth of its corporate value and further strengthening its corporate financial standing.

From a medium term perspective, MUFG will aim to increase the dividend ratio to the consolidated net income to approximately 20%, after comprehensive consideration of the business performance and environment for strategic investment, etc.

Dividends per share of common stock for the fiscal year ending March 31, 2007

(in Japanese yen)

	Annual dividends		
	Interim-dividends**	Year-end dividends	
As previously announced*	3,500	3,500	7,000
As revised	5,000	5,000	10,000
(Reference) Actual result for fiscal year ended March 31, 2006	3,000	4,000	7,000

* Announced on May 22, 2006

** Resolved at the meeting of the board of directors held today.

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The foregoing forward-looking statements and other information relating to MUFG (such statements and information are hereafter referred to as the "Forward-Looking Statements") are not historical facts and include, reflect or are otherwise based upon, among other things, MUFG's current forecasts, views, policies, business strategies, targets, expectations, assumptions and evaluations with respect to general economic conditions, the result of operations, financial conditions, its management in general and other future events.

Some Forward-Looking Statements represent targets that MUFG's management will strive to achieve through the successful implementation of MUFG's business strategies. Accordingly, they are inherently susceptible to uncertainties, risks and changes in circumstances and are not guarantees of future performances. MUFG may not be successful in implementing its business strategy, and actual results may differ materially, for a wide range of possible reasons.

For information on the major factors that could cause these differences, please see MUFG's latest annual report or other disclosures publicly available.

In light of the many risks, uncertainties and possible changes, you are advised not to put undue reliance on the Forward-Looking Statements. MUFG is under no obligation – and expressly disclaims any obligation – to update or alter the Forward-Looking Statements, except as may be required by any applicable laws and regulations or stock exchange rules.

(Reference)

Dividends per preferred share for the fiscal year ending March 31, 2007

(in Japanese yen)

			Annual dividends
	Interim-dividends*	Year-end dividends	
Class Three Preferred Shares	30,000	30,000	60,000
Class Eight Preferred Shares	7,950	7,950	15,900
Class Eleven Preferred Shares	2,650	2,650	5,300
Class Twelve Preferred Shares	5,750	5,750	11,500

* Resolved at the meeting of the board of directors held today.