

MUFG to establish new Governance Committee

Tokyo, May 14, 2014—Mitsubishi UFJ Financial Group, Inc. (MUFG), today announced the creation of a Governance Committee to advise the Board of Directors and an increase in the number of outside directors as measures to further strengthen its fair and high transparency corporate governance regime which stresses an external perspective.

1. New Governance Committee

In July 2014 MUFG will create a Governance Committee composed of a majority of outside members, chaired by an outside director and reporting to the Board of Directors, in the same manner as the existing Internal Audit and Compliance Committee, Nomination and Compensation Committee, and Risk Committee.

The Governance Committee will be primarily composed of outside directors and outside experts and will deliberate on matters pertaining to the state of corporate governance, relevant policies and approaches. By advising and reporting to the Board of Directors the committee will work to improve the Group's corporate governance.

【Outline of the Governance Committee】

Role	An advisory committee to the Board of Directors
Chairperson (planned)	Kunie Okamoto Nippon Life Insurance Company, Chairman (scheduled to become a director at MUFG on June 27, 2014)
Composition	To be comprised of the President and CEO, outside experts* and all outside directors *Assuming Shinsaku Iwahara (outside expert, Waseda University Professor, Tokyo University Professor Emeritus)
Items to be deliberated	State of corporate governance and relevant policies and approach

2. Increase in number of outside directors, etc.

(1) Increase in number of outside directors

From the perspective of advising, supervising and placing limits on directors who execute business throughout Group management, MUFG has made three of its 15 directors outside directors and non-executive directors with high independence from MUFG. Regarding the director candidates who will be presented to the General Meeting of Shareholders scheduled for June 2014, the number of outside directors will be increased by two, making five of the 15 directors, or approximately 33 percent, outside directors and non-executive directors with high independence from MUFG. The new outside directors are planned to be Tsutomu Okuda (J. Front Retailing Co., Ltd., Senior Advisor), Kunie Okamoto (Nippon

Life Insurance Company, Chairman) and Haruka Matsuyama (Lawyer, Hibiya Park Law Offices Partner). Following this change eight people, or 40 percent, of the total 20 directors and auditors, will be outside directors, outside auditors and non-executive directors with high independence from MUFG.

(2) Increase in number of outside experts in the Risk Committee

The Risk Committee, formed in July 2013, has elected a new outside expert, Kenzo Yamamoto (NTT Data Institute of Management Consulting, Chairman).

As the globalization of the Group's business progresses, by strengthening our approach to governance and improving our management framework we will continue to strive to realize our corporate vision -- to be the world's most trusted financial group.

【Structure of board members (planned)】

Job Title	Name	Remark
Chairperson	Kiyoshi Sono (new)	Bank of Tokyo-Mitsubishi UFJ, Deputy Chairman
Deputy Chairperson	Tatsuo Wakabayashi	Mitsubishi UFJ Trust and Banking Corporation, President and Chairman
President	Nobuyuki Hirano	Bank of Tokyo-Mitsubishi UFJ, President
Deputy President	Masaaki Tanaka	
Senior Managing Director	Taihei Yuki	
Senior Managing Director	Akihiko Kagawa	
Managing Director	Tadashi Kuroda (new)	
Director	Takashi Nagaoka (new)	Mitsubishi UFJ Securities Holdings, President & CEO Mitsubishi UFJ Morgan Stanley Securities, President & CEO
Director	Junichi Okamoto	Mitsubishi Trust and Banking Corporation, Deputy President
Director	Hiroyuki Noguchi	Mitsubishi UFJ Securities Holdings, Managing Director Mitsubishi UFJ Morgan Stanley Securities, Managing Director
Director (outside)	Tsutomu Okuda (new)	J. Front Retailing, Senior Advisor
Director (outside)	Ryuji Araki	Toyota Motor Corporation, Advisor
Director (outside)	Kunie Okamoto (new)	Nippon Life Insurance Company, Chairman
Director	Yuko Kawamoto*	Waseda University Graduate School of Finance, Accounting and Law, Professor
Director (outside)	Haruka Matsuyama (new)	Hibiya Park Law Offices, Lawyer

*As Ms. Yuko Kawamoto worked for the Bank of Tokyo (now Bank of Tokyo-Mitsubishi UFJ), she does not meet the requirements for the role of outside director under the Companies Act. However, since her retirement she has developed a wealth of insight and experience as a management consultant and graduate school professor over more than 25 years. As such, her degree of independence from MUFG is the same as that of an outside director. In addition, if the Companies Act Amendment Bill, which was submitted to the National Diet in November 2013, is passed and made law, she will meet the requirement for an outside directors.

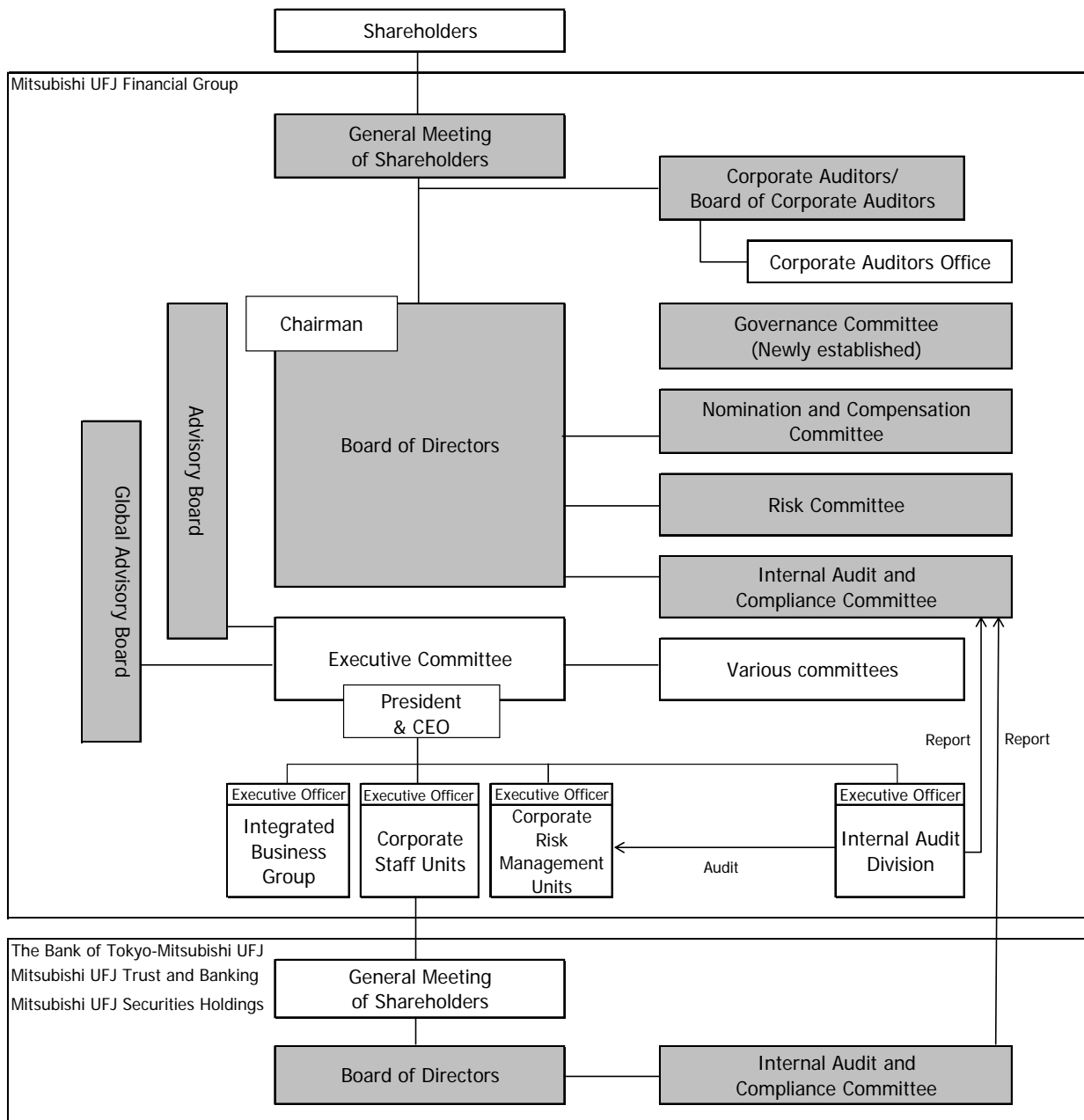
【Committee structure (planned) (Italics denote chairperson)】

Governance Committee	<i>Kunie Okamoto (outside director)</i> , Tsutomu Okuda (outside director), Ryuji Araki (outside director), Yuko Kawamoto (non-executive director), Haruka Matsuyama (outside director), Shinsaku Iwahara (outside expert, graduate school professor), Nobuyuki Hirano (president)
Nomination Remuneration Committee	<i>Tsutomu Okuda (outside director)</i> , Ryuji Araki (outside director), Kunie Okamoto (outside director), Yuko Kawamoto (non-executive director), Haruka Matsuyama (outside director), Nobuyuki Hirano (president)
Risk Committee	<i>Yuko Kawamoto (non-executive director)</i> , Tsutomu Okuda (outside director), Akira Ariyoshi (outside expert, graduate school professor), Kenzo Yamamoto (outside expert), Kagawa Akihiko (senior managing director)
Audit Committee	<i>Ryuji Araki (outside director)</i> , Haruka Matsuyama (outside director), Shin Kikuchi (outside expert, lawyer), Akira Yamate (outside expert, certified public accountant), Tatsuo Wakabayashi (vice-chairperson)

【Auditors structure (planned)】

Job Title	Name	Remark
Corporate Auditor (full-time)	Takehiko Nemoto	
Corporate Auditor (full-time)	Takashi Mikumo	
Corporate Auditor (outside)	Yasushi Ikeda	Lawyer, Partner, Mitsui, Imai, Ikeda Law Firm
Corporate Auditor (outside)	Yukihiro Sato (new)	Senior Executive Advisor, Mitsubishi Electric
Corporate Auditor (outside)	Hideo Kojima	Certified Public Accountant

【MUFG governance structure】



Biographies of the new outside director, auditor, and expert advisor candidates

(New outside director candidates)

Name	Tsutomu Okuda	
Date of Birth	October 14, 1939	
Education	March 1964	Graduated Keio University, Faculty of Law
Work History	April 1964	Joined Daimaru, Inc.
	September 1991	Daimaru Australia Ltd.: Representative Director
	March 1997	Daimaru, Inc.: President
	May 2003	Daimaru, Inc.: Chairman and CEO
	September 2007	J. Front Retailing Co., Ltd.: President and CEO
	March 2010	J. Front Retailing Co., Ltd.: Chairman and CEO
	April 2013	J. Front Retailing Co., Ltd.: Director and Senior Advisor (current)
	May 2014	J. Front Retailing Co., Ltd.: Senior Advisor (planned)

Name	Kunie Okamoto	
Date of Birth	September 11, 1944	
Education	June 1969	Graduated Tokyo University, Faculty of Law
Work History	June 1969	Joined Nippon Life Insurance Company
	July 1995	Nippon Life: Director, General Manager of Research, General Manager of Public Relations
	March 1999	Nippon Life: Managing Director, General Manager of Investment Trust, General Manager of Financial Planning Department
	March 2002	Nippon Life: Senior Managing Director, Director of First Sales Department, Director of Third Sales Department
	April 2005	Nippon Life: President
	June 2005	UFJ Holdings, Inc. (Current name: Mitsubishi UFJ Financial Group): Corporate Auditor
	October 2005	Mitsubishi UFJ Financial Group: Outside Corporate Auditor (current*)
	April 2011	Nippon Life: Chairman (current)
	* Scheduled to resign at the conclusion of the June 2014 General Meeting of Shareholders	

Name	Haruka Matsuyama	
Date of Birth	August 22, 1967	
Education	March 1993	Graduated Tokyo University, Faculty of Law
Work History	April 1995	Assistant Judge, Tokyo District Court
	July 2000	Registered as attorney, joined Daini Tokyo Bar Association
		Joined Hibiya Park Law Offices
	January 2002	Hibiya Park Law Offices: Partner (current)
	June 2012	VITEC CO., LTD.: Statutory Auditor (current)
	June 2013	T&D Holdings, Inc.: Outside Director (current)

(New outside auditor candidate)

Name	Yukihiro Sato	
Date of Birth	March 12, 1947	
Education	March 1969	Graduated Oita University, Faculty of Economics
Work History	April 1969	Joined Mitsubishi Electric Corporation
	June 2001	Mitsubishi Electric: Director, General Manager of Corporate Accounting Division
	April 2003	Mitsubishi Electric: Managing Director, General Manager of Corporate Accounting Division
	April 2005	Mitsubishi Electric: Director, Senior Corporate Executive Officer
	April 2007	Mitsubishi Electric: Director, Representative Executive Officer, Executive Vice-president
	April 2009	Mitsubishi Electric: Director
	June 2009	Mitsubishi Electric: Senior Corporate Advisor
	June 2013	Mitsubishi Electric: Advisor (current)
	April 2007	Financial Accounting Standards Foundation Council Trustee (retired March 2013)
	October 2009	Ministry of Economy, Trade and Industry Corporate Finance Committee Chairman (current)
Public Positions	June 2011	Financial Services Agency Business Accounting Council ad hoc Committee (current)
	February 2013	Association for Small Businesses Studies Advisor (current)
	March 2014	The Japan Academic Society of Investor Relations: Director (current)

(New outside experts for committees reporting to the Board of Directors)

Name	Shinsaku Iwahara	
Date of Birth	December 17, 1952	
Education	March 1975	Graduated Tokyo University, Faculty of Law (December 2004, Tokyo University Graduate School of Law)
Work History	April 1975	University of Tokyo, Faculty of Law Assistant
	November 1991	University of Tokyo, Graduate School of Law and Politics Professor
	March 2006	Received The Japan Academy Award (Author of Electronic Payment and Law)
	April 2013	Waseda University, School of Law Professor (current)
	June 2013	Tokyo University Professor Emeritus
Public Positions	January 2001	Financial Services Agency Financial System Council Committee
	January 2005	Financial Services Agency Business Accounting Council (current)
	April 2010	Ministry of Justice Legislative Council Commission (current)
	April 2010	Ministry of Justice Legislative Council Group Company Legislation Chairman

Name	Kenzo Yamamoto
Date of Birth	January 21, 1954
Education	March 1976 Graduated Tokyo University, Faculty of Arts (International Relations)
Work History	April 1976 Began employment with Bank of Japan
	February 2002 Bank of Japan: Financial Markets Director
	May 2003 Chief Representative in New York
	December 2003 Bank of Japan: Chief Officer of New York Office
	July 2005 Bank of Japan: Director of Payments and Settlement Systems Department
	July 2006 Bank of Japan: Director of Finance System and Bank Examination Department
	May 2008 Bank of Japan: Director
	June 2012 NTT Data Institute of Management Consulting: Chairman (current)

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