

Mitsubishi UFJ Financial Group, Inc. (MUFG)

MUFG Enters into Sales Plan with Morgan Stanley and MS & Co.

TOKYO, April 18, 2018 --- MUFG today announced that it has entered into a sales plan (the “Plan”) with Morgan Stanley and Morgan Stanley & Co. LLC (“MS & Co.”) whereby MUFG will sell shares of Morgan Stanley common stock (“Common Stock”) to Morgan Stanley, through Morgan Stanley’s agent, MS & Co. The Plan is only intended to ensure that MUFG’s beneficial ownership will remain below 24.9% of the outstanding shares of Common Stock despite Morgan Stanley’s share repurchases in the open market.

1. Background and Reasons for Sale

In 2008, as part of a strategic alliance between MUFG and Morgan Stanley, MUFG acquired beneficial ownership of approximately 22.62% of the issued and outstanding shares of Common Stock. MUFG’s initial investment in Morgan Stanley was in preferred stock, which was converted into Common Stock in 2011. Immediately after the conversion, the shares of Common Stock beneficially owned by MUFG represented approximately 22.56% of the outstanding shares of Common Stock and MUFG has not acquired additional shares of Common Stock of Morgan Stanley since then. Nonetheless, the percentage of MUFG’s beneficial ownership has gradually increased as a result of ongoing share repurchases by Morgan Stanley, which have reduced the total number of outstanding shares of Common Stock. Based on the total number of outstanding shares of Common Stock as of March 26, 2018, MUFG’s beneficial ownership interest in Morgan Stanley as of April 11, 2018 represented approximately 24.53% of the issued and outstanding shares of Common Stock.

In accordance with passivity commitments MUFG made to the Board of Governors of the Federal Reserve System in 2008, MUFG must maintain its ownership in any class of voting securities of Morgan Stanley to less than 24.9%. In order for MUFG to comply with the passivity commitments, the Plan contemplates that MUFG will sell to Morgan Stanley, through Morgan Stanley’s agent, MS & Co., shares of Common Stock during each period in which Morgan Stanley repurchases shares from other shareholders in the open market under its share repurchase program. Such sales under the Plan are contemplated to occur twice every quarter as part of Morgan Stanley’s share repurchase program.

For each period, MUFG will sell to Morgan Stanley shares of Common Stock that are a percentage of the number of shares Morgan Stanley had previously repurchased during such period from other shareholders in the open market under its share repurchase program, at the average price paid by Morgan Stanley for those shares it repurchased from other shareholders during such period.

The Plan will have no impact on the strategic alliance between MUFG and Morgan Stanley, including the joint venture in Japan.

2. Impact on Financial Results

The impact of this sale of shares on financial results of MUFG for the year ending March 2019 will be minor.

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About MUFG

Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world's leading financial groups. Headquartered in Tokyo and with approximately 350 years of history, MUFG has a global network with over 2,300 offices in more than 50 countries. The Group has over 150,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The Group aims to "be the world's most trusted financial group" through close collaboration among our operating companies and flexibly respond to all of the financial needs of our customers, serving society, and fostering shared and sustainable growth for a better world. MUFG's shares trade on the Tokyo, Nagoya, and New York stock exchanges.

For more information, visit <https://www.mufig.jp/english>

On April 1, 2018 the name of MUFG's commercial bank changed from "The Bank of Tokyo-Mitsubishi UFJ, Ltd." to "MUFG Bank, Ltd." Many of the bank's overseas subsidiaries followed suit on the same day, but branches and subsidiaries in some countries will carry out the name change at a later date. MUFG's New York Stock Exchange ticker symbol also changed to "MUFG."

For more information regarding overseas subsidiaries, visit

http://www.bk.mufig.jp/global/newsroom/announcements/pdf/201803_namechange.pdf