



Corporate Review 2007

Year ended March 31, 2007

Mitsubishi UFJ Financial Group (MUFG) is one of the world's largest and most diversified financial groups with total assets of almost ¥190 trillion as of March 31, 2007. Following the creation of Mitsubishi UFJ NICOS Co., Ltd. and Mitsubishi UFJ Lease & Finance Company Limited in April 2007, the group comprises five primary operating companies, including The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation, and Mitsubishi UFJ Securities Co., Ltd. MUFG's services include commercial banking, trust banking, securities, credit cards, consumer finance, asset management, leasing and many more fields of financial services. The group has the largest overseas network of any Japanese bank, comprising offices and subsidiaries, including Union Bank of California, in more than 40 countries.

Contents

Major MUFG Companies	1
MUFG Worldwide	2
Recent History of MUFG	4
Financial Highlights	5
To Our Shareholders	7
A Discussion with the President	9
Reinforcing Compliance	15
Financial and Operation Review	16
Global Activities	32
Corporate Social Responsibility	36
Corporate Governance	40
Group Business Management	42
Risk Management	44
Compliance	63
Internal Audit	66
Corporate Management	68
Global Network	70
Company Overview	77

Disclaimer for Corporate Review 2007

All figures contained in this report are calculated according to Japanese GAAP, unless otherwise noted.

This document contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements represent targets that management will strive to achieve by implementing MUFG's business strategies, but are not projections nor a guarantee of future performance. All forward-looking statements involve risks and uncertainties. MUFG may not be successful in implementing its business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including adverse economic conditions in Japan, the United States, or other markets; declining real estate or stock prices; deterioration of credit markets, particularly in the United States; additional corporate bankruptcies or additional problems in business sectors to which MUFG companies lend; difficulties or delays in integrating MUFG's businesses and achieving strategic goals of the integration; difficulties in achieving the benefits of proposed business integration transactions; increased competitive pressures; operational or reputational impact from regulatory actions in Japan, the United States and other jurisdictions; changes in laws and regulations applicable to MUFG's businesses, such as adverse regulatory changes relating to the consumer finance industry in Japan; and adverse changes in Japanese economic policies. Please see the annual report on Form 20-F for the fiscal year ended March 31, 2007, which we plan to file with the SEC in September 2007, for additional information regarding the risks relating to our businesses. Unlike this report, all figures that will be contained in the annual report on Form 20-F will be calculated according to U.S. GAAP, unless otherwise noted. We are under no obligation, and disclaim any obligation to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise.

Major MUFG Companies

- **Holding Company**

Mitsubishi UFJ Financial Group, Inc.
(MUFG)

- **Commercial Bank**

The Bank of Tokyo-Mitsubishi UFJ, Ltd.
(BTMU)

- **Trust Bank**

Mitsubishi UFJ Trust and Banking
Corporation (MUTB)

- **Securities**

Mitsubishi UFJ Securities Co., Ltd. (MUS)

- **Credit Cards/Consumer Loans**

Mitsubishi UFJ NICOS
Ryoshin DC Card
ACOM
DC Cash One
Mobit

- **Regional Banks**

Senshu Bank
Chukyo Bank
Gifu Bank
TAISHO Bank

- **Foreign Exchange**

Tokyo Credit Services
(World Currency Shop)

- **Real-estate Brokerage**

Mitsubishi UFJ Real Estate Services

- **Debt Collection**

MU Frontier Servicer

- **Wealth Management**

Mitsubishi UFJ Wealth
Management Securities
Mitsubishi UFJ Merrill Lynch
PB Securities
Mitsubishi UFJ Personal Financial
Advisers

- **Asset Management**

Mitsubishi UFJ Asset Management
Kokusai Asset Management
MU Investments

- **Online Securities/
Internet Settlements**

kabu.com Securities
Paygent

- **Finance**

Tokyo Associates Finance
Nippon Mutual Housing Loan

- **Asset Administration**

The Master Trust Bank of Japan

- **Factoring**

Mitsubishi UFJ Factors

- **Shareholder Relations
Consulting Services**

Japan Shareholder Services

- **Research/Consulting**

Mitsubishi UFJ Research and
Consulting
Mitsubishi Asset Brains
Mitsubishi UFJ Trust Investment
Technology Institute

- **Leasing**

Mitsubishi UFJ Lease & Finance
BOT Lease
NBL

- **Venture Capital**

Mitsubishi UFJ Capital
MU Hands-on Capital

- **Information Technology**

Mitsubishi Research Institute DCS
UFJIS
UFJ & Hitachi Systems
Diamond Business Engineering
Corporation

- **DC Pensions**

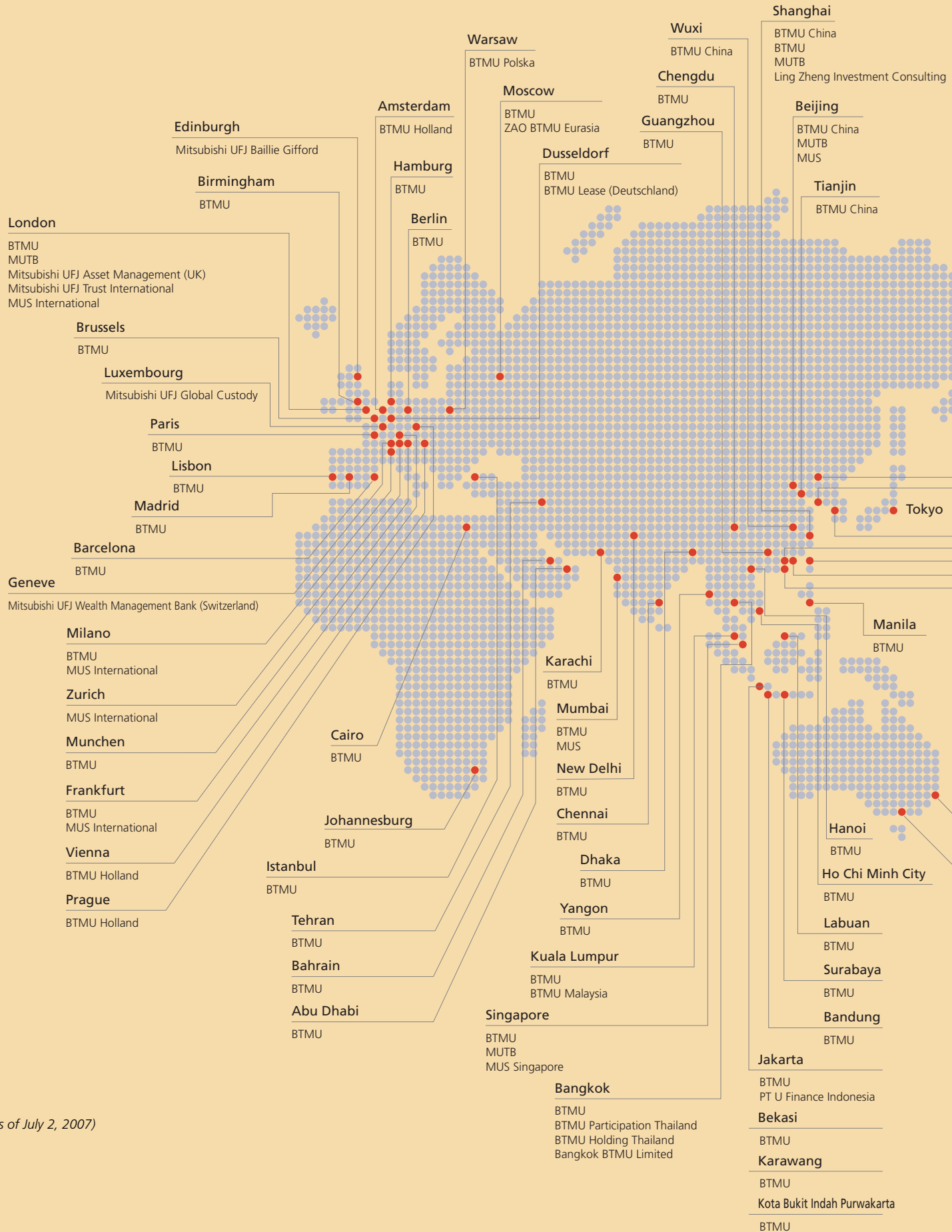
Defined Contribution Plan
Consulting of Japan

- **Overseas**

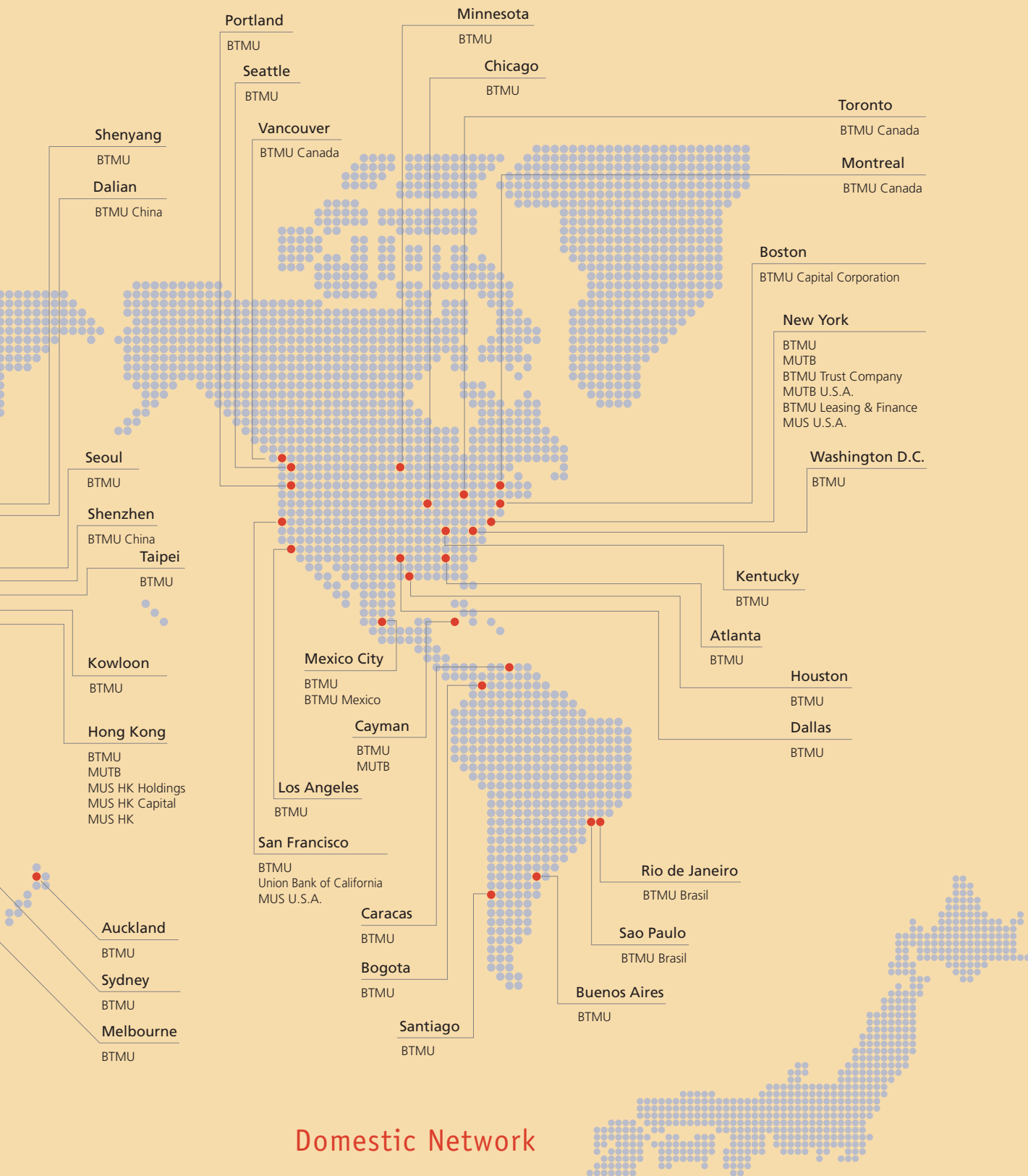
Union Bank of California
Mitsubishi UFJ Securities
International
BTMU Capital Corporation

(As of April 1, 2007)

MUFG Worldwide



(As of July 2, 2007)



Domestic Network

West Japan Region

Retail branches and offices: 250
Corporate banking offices: 117

Central Japan Region

Retail branches and offices: 165
Corporate banking offices: 81

East Japan Region

Retail branches and offices: 458
(Including Tokyo area: 435)
Corporate banking offices: 190
(Including Tokyo area: 164)

Numbers are as of March 31, 2007

Recent History of MUFG

MUFG was formed in October 2005, but can trace its roots back to the 19th century. Through the changing times and against the backdrop of mergers and reorganizations, we have been consistently providing high-quality financial services to our customers.

2001 *April*

The Bank of Tokyo-Mitsubishi, Ltd. (BTM), The Mitsubishi Trust and Banking Corporation and Nippon Trust Bank Limited jointly established holding company Mitsubishi Tokyo Financial Group, Inc. (MTFG) through a share transfer.

The Sanwa Bank, Limited, The Tokai Bank, Limited and The Toyo Trust and Banking Company, Limited jointly established holding company UFJ Holdings, Inc. (UFJH) through a share transfer.

October

Nippon Trust Bank Limited and The Tokyo Trust Bank, Ltd. merged into The Mitsubishi Trust and Banking Corporation.

2002 *January*

UFJ Bank Limited was created through the merger of The Sanwa Bank, Limited and The Tokai Bank, Limited. The Toyo Trust and Banking Company, Limited was renamed UFJ Trust Bank Limited.

September

Mitsubishi Securities Co., Ltd. was created through the merger of Tokyo-Mitsubishi Securities Co., Ltd., Tokyo-Mitsubishi Personal Securities Co., Ltd., KOKUSAI Securities Co., Ltd. and Issei Securities Co., Ltd.

2004 *April*

UFJH changed the status of UFJ Tsubasa Securities Co., Ltd. to a wholly owned subsidiary.

2005 *October*

Mitsubishi UFJ Financial Group, Inc. (MUFG) was created through the merger of MTFG and UFJH.

Mitsubishi UFJ Trust and Banking Corporation (MUTB) and Mitsubishi UFJ Securities Co., Ltd. (MUS) were created through the mergers of The Mitsubishi Trust and Banking Corporation and UFJ Trust Bank Limited and Mitsubishi Securities Co., Ltd. and UFJ Tsubasa Securities Co., Ltd., respectively.

UFJ NICOS Co., Ltd. was created through the merger of UFJ Card Co., Ltd. and Nippon Shinpan Co., Ltd. and became a consolidated subsidiary of MUFG.

2006 *January*

The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) was created through the merger of the BTM and UFJ Bank Limited.

2007 *April*

Mitsubishi UFJ Lease & Finance Company Limited was created through the merger of Diamond Lease Company Limited and UFJ Central Leasing Co., Ltd.

Mitsubishi UFJ NICOS Co., Ltd. was created through the merger of UFJ NICOS Co., Ltd. and DC Card Co., Ltd.

Financial Highlights

Consolidated Financial Summary and Data of MUFG under Japanese GAAP (not U.S. GAAP*1)

In billions of yen

	FY 2006*2	FY 2005*2	% change
Operating Results			
Gross profits	¥3,726.6	¥3,609.9	3.2%
Net interest income	1,904.4	1,857.9	2.5%
Trust fees	152.9	146.6	4.3%
Net fees and commissions	1,158.6	1,099.7	5.3%
Net trading profits	315.0	161.5	94.9%
Net other business income	195.5	344.1	(43.1%)
General and administrative expenses	2,074.0	1,925.3	7.7%
Net business profits before credit costs for trust accounts and provision for general allowance for loan losses	1,652.7	1,685.5	(1.9%)
Ordinary profit	1,457.0	1,433.3	1.6%
Net income	880.9	1,181.7	(25.4%)
Total credit costs*3	(186.9)	389.7	–
Profits by Business Segment			
Gross profits*4	¥3,745.2	¥3,731.6	0.4%
Retail	1,245.6	1,130.9	10.1%
Corporate	1,992.2	2,073.8	(3.9%)
Trust assets	197.8	143.8	37.6%

- Figures of FY2005 are simple sum of MUFG and UFJH (April to September).

*1 Please refer to the Form 20-F for financial numbers under U.S. GAAP (to be released in September 2007)

*2 FY2006: Fiscal year ended March 31, 2007, FY2005: Fiscal year ended March 31, 2006

*3 Total credit costs=Credit costs for trust accounts+Provision for formula allowance for loan losses+Credit related costs+Reversal of allowance for loan losses (A positive amount of credit costs means a net reversal gain.)

*4 On a management accounts basis (consolidated gross profits before adjusting intra-group transactions except dividends from subsidiaries)

These financial highlights are prepared solely for your convenience and do not include the notes to financial information. Readers are strongly recommended to refer to the notes contained in Consolidated Summary Reports <under Japanese GAAP>. (<http://www.mufg.jp/english/lir/ifs/>)

In billions of yen except per share amounts

	Mar 31 2007	Mar 31 2006	% change
Balance Sheet Data			
Total assets	¥187,281.0	¥187,046.7	0.1%
Loans and bills discounted	84,831.9	85,763.1	(1.0%)
Total liabilities	176,757.3	177,220.4	(0.2%)
Deposits	118,708.6	118,988.0	(0.2%)
Total net assets	10,523.7	7,727.8*5	–
Asset Quality Data			
Disclosed claims under the financial reconstruction law	¥1,325.8	¥1,825.9	(27.3%)
NPL ratio	1.46%	2.07%	
Unrealized gains on securities available for sale	3,384.2	2,953.2	14.5%
Capital Data			
BIS risk-adjusted capital ratio	12.54%*6	12.20%*6	
Tier 1 ratio	7.57%*6	6.80%*6	
Total net assets per common share (yen)	¥801,320.41	¥692,792.39	15.6%

*5 Figure of March 31, 2006 is total shareholders' equity

*6 Figure of March 31, 2007 is calculated based on the new capital adequacy regulations (Basel II). Figure of March 31, 2006 is calculated based on the old capital adequacy regulations (Basel I)

To Our Shareholders



From left: Haruya Uehara, Deputy Chairman; Nobuo Kuroyanagi, President & CEO; Ryosuke Tamakoshi, Chairman

Fiscal 2006 Financial Results

In the fiscal year ended March 31, 2007, MUFG recorded consolidated net income of ¥880.9 billion, slightly ahead of our forecast announced in November 2006. Looking back on the events of the past fiscal year, it was a year in which we saw positive signs emerge in the earnings environment, such as clear evidence of a widening of the deposit-lending spread in the second half of the fiscal year following the ending of the Bank of Japan's zero-interest-rate policy in July 2006.

Reflecting our promise made last November to endeavor to continuously increase our dividends and achieve a dividend payout ratio of around 20% in the medium term, we boosted our year-end dividend for the fiscal year under review by ¥1,000 to ¥6,000 per common share. We intend to further increase the dividend in the current fiscal year to ¥14 per common share after having implemented a 1,000-for-1 stock split at the end of September 2007.

Medium-term Business Plan

In February 2007, MUFG revised its medium-term business plan announced in the same month of the previous year, unveiling the Medium-term Business Plan (FY 2007 version).

The new plan is based upon the following four key strategies.

1. Become one of the top five global financial institutions in terms of market capitalization by executing growth strategies
2. Strengthen compliance
3. Complete full-scale systems integration and steadily realize the benefits of integration
4. Maintain and strengthen the MUFG brand

Working together, management and employees are determined to make MUFG a preeminent comprehensive, global financial group, recognized as being “No. 1 in Service, No. 1 in Reliability, and No. 1 in Global Coverage.” To that end, we are devoting our utmost efforts to building corporate value and maximizing shareholder value. In pursuing our growth challenge, we look forward to the continued support of our shareholders.



Ryosuke Tamakoshi
Chairman



Haruya Uehara
Deputy Chairman



Nobuo Kuroyanagi
President & CEO

August 2007

A Discussion with the President

Management Perspectives

An Overview of the Past Fiscal Year

How would you sum up the past fiscal year?

Starting with the economic and financial environment, Japanese exports expanded thanks to a strong global economy, combining with a solid increase in private-sector capital investment to produce overall firm growth in Japan's economy. Although the loan demand of corporate Japan continued to be somewhat lackluster, I got the impression that the prolonged downward trend in corporate lending was coming to an end. Monetary policy also reflected the brighter mood, with the Bank of Japan following the lifting of its zero-interest-rate policy in July 2006 with a further increase in interest rates in February this year.

“We are determined to make MUFG a preeminent comprehensive, global financial group.”



Looking back on the previous fiscal year in this light, I see it as a year in which MUFG made steady progress, but also produced issues that need to be addressed. Among the achievements, we completed repayment of public funds in June 2006. Our non-performing loan ratio has declined to around the 1.5% level as we improved the quality of assets further. We also made further progress with the integration of group businesses, as evidenced in our credit card and leasing businesses, where mergers resulted in the birth of Mitsubishi UFJ NICOS Co., Ltd. and Mitsubishi UFJ Lease & Finance Company Limited, respectively, on April 1, 2007. In combination with our commercial bank, trust bank, and securities companies, the addition of these two new companies completed the five major arms of our financial group.

On the other hand, administrative orders were brought against us regarding compliance management by the authorities in Japan and the United States. We have taken this disciplinary action very seriously and are implementing a variety of measures to fundamentally strengthen our compliance system.

To briefly summarize our business performance last year, our consumer finance business put downward pressure on earnings, but we overcame that to post consolidated net income of ¥880.9 billion, slightly better than our forecast. One of the major points in our improved profitability was the clear trend toward a widening of the deposit-lending spread prompted by the hike in interest rates. Among other factors, overall customer assets in our

retail business expanded because of the ongoing shift from savings to investment, as we steadily broadened our operating base.



Earnings Growth Strategies

Please outline MUFG's concrete strategies for expanding earnings.

In addition to our goal of being a comprehensive financial group that has the strong support of customers and society, we are aiming to earn a place among the top five global financial institutions in terms of market capitalization rankings from the perspective of increasing corporate value. Working toward that goal, we have set ourselves challenging targets in our new Medium-term Business Plan (FY 2007 version), formulated in February 2007. Our financial targets for the fiscal year ending March 31, 2010, the final year of the plan, are consolidated net operating profits of approximately ¥2.5 trillion, consolidated net income of approximately ¥1.1 trillion, and consolidated ROE of around 15%.

To reach these objectives, it is essential that we strengthen our earnings power in our core customer businesses, namely Corporate, Retail, and Trust Assets. Among these businesses, we have high expectations for the Retail business because of its growth potential. With that in mind, we are looking to increase the Retail business' contribution to net operating profits to 30% or more by the end of the mid-term plan.

There are three main components to our drive to strengthen the Retail business. We will pursue Internet and mobile retail banking strategies appropriate for the full-scale emergence of the ubiquitous network society in Japan. Secondly, with an eye to the full lifting of prohibitions on the sales of insurance products by banks, we will strengthen sales targeting overall customer assets. Thirdly, we will undertake full-fledged development of our retail securities business, including online trading and securities intermediation.

In our domestic corporate business, our strategic efforts revolve around the building of a corporate and investment banking (CIB) business model that features the close collaboration of corporate banking and investment banking in providing services. We will also strengthen our regional strategies, frontline capabilities and small business in our SME business, aiming to establish MUFG as the real top bank in every region of Japan.

We also have special plans for our Overseas Corporate business, one of our areas of strength. We plan to increase its contribution to net operating profits to 20% over the medium term through organic and non-organic growth. Organic growth strategies include improving its global cash management service (CMS), strengthening the leveraged finance business, and developing the credit portfolio management business. We will also be seeking to expand capacity and capabilities through capital and business alliances.

In our Trust Assets business, we will use our size to maximum advantage in developing the business. With the pension business, we will increase our sale of non-passive products and strengthen the collaboration of our banking and trust operations. Our emphasis in the investment trust business will be to strengthen product supply and sales not only among our banking, trust banking, and securities subsidiaries, but also by developing sales channels outside the group through regional banks and other financial institutions.

Capital Policy

What is your thinking on capital policy, which underpins your growth strategies? What are your plans for the use of excess capital, and actions to benefit shareholders?

To increase shareholder value in the medium term, I think it is important for MUFG to achieve a balance among our three goals of increasing shareholder returns, strengthening our equity capital, and making strategic investments. From that point of view, the policy we have formulated is to focus on retaining resources to drive growth and maintaining a globally competitive level of equity capital, as well as on sustaining an increase in dividend payments.

Our targets for equity capital are a Tier 1 ratio of 8% and an equity capital ratio of 12%. In terms of shareholder returns, our target is to raise the dividend payout ratio to around 20% in the medium term.

In the future, while reinforcing both equity capital and shareholder returns, we will look at ways of using our capital to achieve sustainable growth and enhance profitability. Specifically, we will strengthen risk-return management as we work to efficiently allocate capital, as well as make investments that have strategic benefits and provide a return on investment. Where there is a dearth of attractive investments, we may consider options for returning capital via share buybacks and other methods.



Progress with Business Integration

What is the status of full system integration? Are you progressing according to schedule?

The project to implement full-scale systems integration of banking subsidiaries, which we call the Day 2 project, is proceeding according to schedule. Through 2008, we plan to bring the new system online in stages. Through full-system integration we aim to steadily realize the benefits of improvements in services and cost synergies.

Using The Bank of Tokyo-Mitsubishi UFJ, Ltd.'s system integration schedule as an example, the bank is about to enter the system testing phase ahead of the planned cut-over date in the first half of next year. On the administrative side, the bank is proceeding with full-scale employee training programs and rehearsals to make ready for the big event.

We are well aware of the huge impact the system integration could have on customer service and the financial system as a whole and our social responsibility as a group in that regard. Therefore, we are taking the utmost precautions to ensure that the system integration will go smoothly and maintain integrity and security.

MUFG Brand

Would you tell us about the measures being taken to establish an MUFG brand?

We are working to establish a brand image for MUFG of a group that communities feel an affinity with and support based on strong customer satisfaction and good corporate citizenship. We are raising the degree of customer satisfaction by providing superior services worthy of MUFG's goal to be recognized by customers as a group that can be trusted and provides high-quality services. Through our corporate social responsibility (CSR) activities, we are indicating our strong commitment to fulfilling our social responsibilities.

Among actions taken to improve customer satisfaction over the past fiscal year, we made certain bank transfers free of charge and lowered the usage fees for automated teller machines (ATMs) at convenience stores. We also implemented measures to reduce waiting time for services at branches, made our branches easier to use for the elderly, and took other steps to continually improve our services from the perspective of customers and practicality.

We conducted an active program of CSR activities. We endeavored to use our core financial business to actively make social contributions by offering environmental loans and socially responsible investment (SRI) products. We again held our MUFG Experience Workshop, where we invite children from childcare facilities to come and experience a variety of activities. Under the slogan of "No. 1 in Service, No. 1 in Reliability, and No. 1 in Global Coverage," we intend to continue our efforts this year to establish a MUFG brand image as a group that communities feel an affinity with and support.

Reinforcing Compliance

Since last year, MUFG has taken various steps to fundamentally reinforce its compliance framework. The main reform points are as follows.

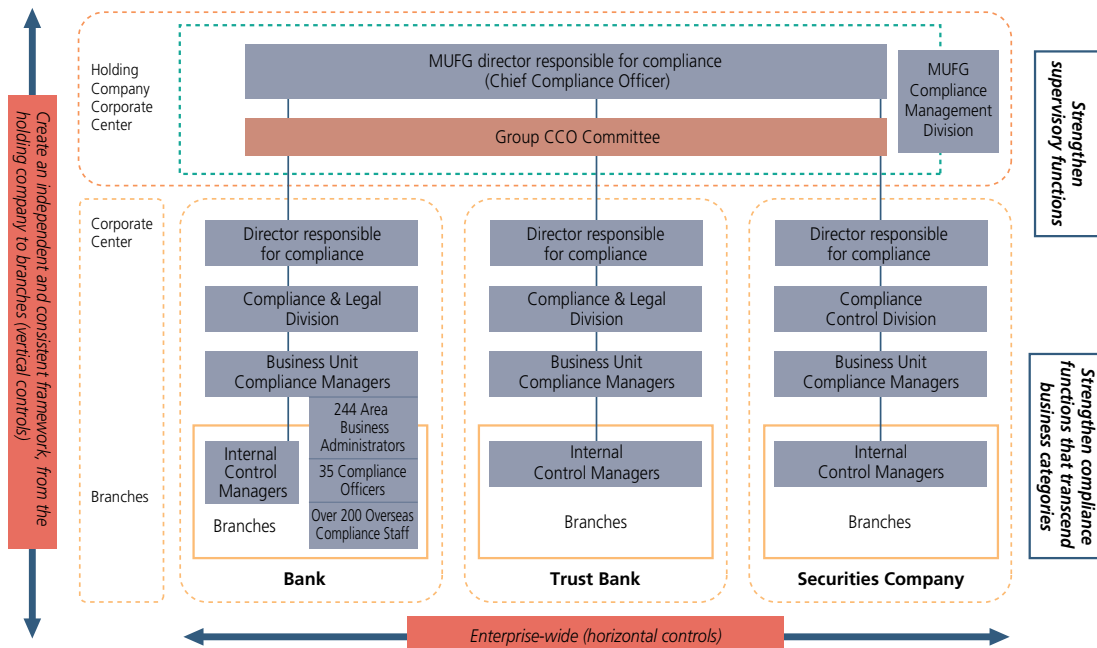
Enhanced enterprise-wide and global compliance framework

MUFG appointed an independent Chief Compliance Officer (CCO) in the holding company and formed the Group CCO Committee, of which the CCOs of group companies and the holding company are members. These actions represent the strengthening of the horizontal control system between group companies. At the same time, we strengthened the vertical control system, putting in place a framework that is integrated yet preserves independence, from the holding company to the branches of the group's different businesses.

Strengthened front-line capabilities at branches

In bolstering the effectiveness of the reinforced compliance system, the strengthening of capabilities at branches is just as important as establishing an overall group compliance framework. The Bank of Tokyo-Mitsubishi UFJ, Ltd. has already appointed a total of 500 compliance officers: 244 in the Retail business, 35 in the Domestic Corporate business, and more than 200 in the international business. These compliance personnel monitor branch legal compliance as well as provide compliance education for employees in branches.

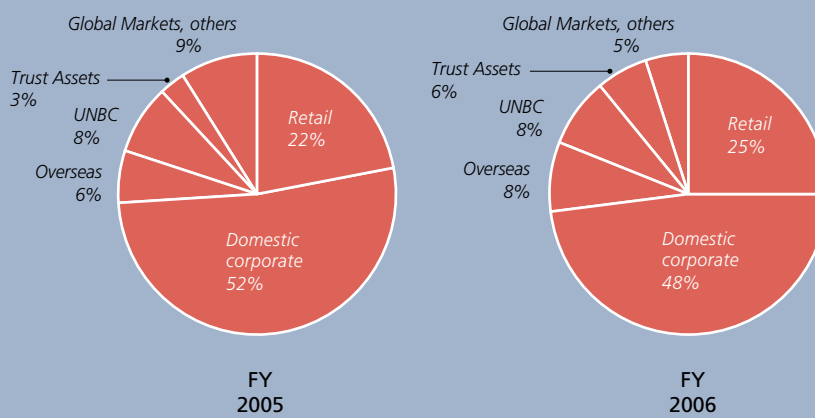
Group Compliance Framework



Financial and Operation Review

Financial Review	17
Retail Business	20
Corporate Business	24
Trust Assets Business	28

Business Portfolio (Net Operating Profits Basis)



Financial Review for Fiscal Year Ended March 31, 2007

Highlights of Consolidated Statements of Operations

Consolidated gross profits increased ¥115.8 billion compared to fiscal 2005, mainly due to increased fees from investment trust related businesses and due to the increase in profits from subsidiaries newly consolidated in October 2005, as the profits of the subsidiaries for the full fiscal year were reflected in fiscal 2006.

Owing to the increase in consolidated subsidiaries, expenses increased by ¥148.7 billion compared to fiscal 2005. As a result, consolidated net business profit for fiscal 2006 was ¥1,652.7 billion, a decrease of ¥32.8 billion compared to fiscal 2005.

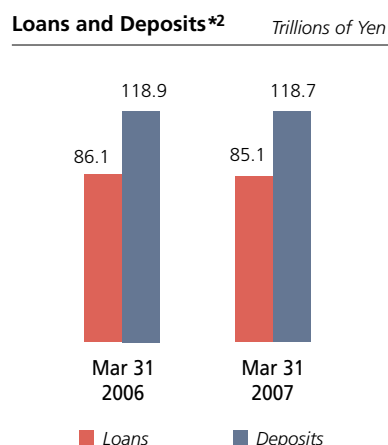
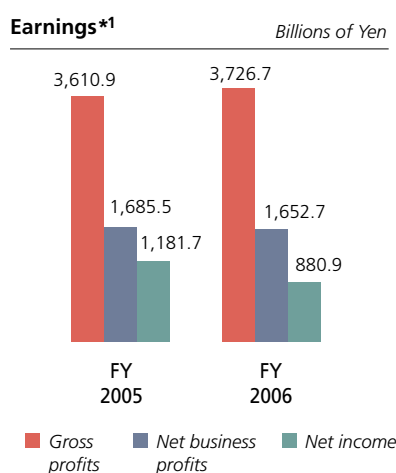
Consolidated net income was ¥880.9 billion, a decrease of ¥300.7 billion compared to fiscal 2005. This was mainly due to ¥186.9 billion of total credit costs in fiscal 2006 compared to a gain (reversal of total credit costs) of ¥389.7 billion in fiscal 2005.

Highlights of Consolidated Balance Sheets

• Loans and Deposits

Loans and bills discounted (including trust accounts) was ¥85.1 trillion, a decrease of ¥0.9 trillion compared to March 31, 2006. The decreases in lending at domestic offices were partially offset by increases in lending at overseas offices.

Deposits were ¥118.7 trillion, basically unchanged compared to March 31, 2006.



*1 Figures of FY2005 are the simple sum of MUFG and UFJH (April to September).

*2 Loans figures include trust accounts.

- **Loan/Deposit interest rate spread (Sum of two banks*, domestic business segment)**

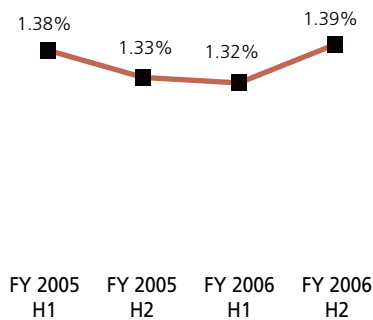
The average interest rate spread between domestic loans and domestic deposits increased to 1.39% in the second half of fiscal 2006, from 1.32% in the first half of fiscal 2006, mainly due to rising interest rate policy of the Bank of Japan.

- **Non-performing loans (Sum of two banks*)**

Disclosed claims ratio under the Financial Reconstruction Law was 1.46%, representing a decline of 0.60 points compared to March 31, 2006. The upgrades of borrowers' credit ratings resulting from improvements in their business performance, and progress in the disposal of non-performing loans contributed to this decline in disclosed claims ratio.

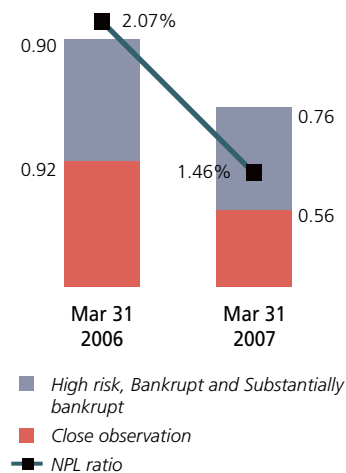
*Two banks means The Bank of Tokyo-Mitsubishi UFJ, Ltd., and Mitsubishi UFJ Trust and Banking Corporation.

Interest Rate Spread



NPL Status

Trillions of Yen



- **Net unrealized gains (losses) on securities**

Net unrealized gains (losses) on securities available for sale were ¥3.38 trillion, an increase of ¥0.43 trillion compared to March 31, 2006. This was due to the increase in net unrealized gains on equities, and the decrease in net unrealized losses on debt securities.

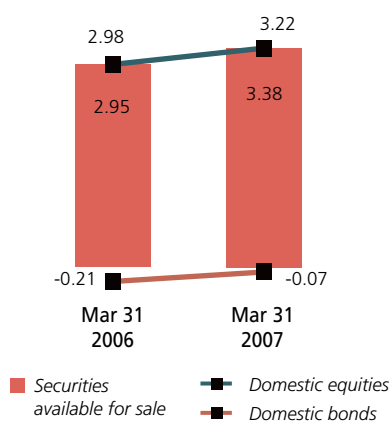
- **Risk-adjusted capital ratio (Preliminary basis)**

As of March 31, 2007, risk-adjusted capital ratio is calculated based on the Basel II Standards. The consolidated risk-adjusted capital ratio and the Tier 1 ratio were 12.54% and 7.57%, respectively, reflecting the further strengthening of our financial base.

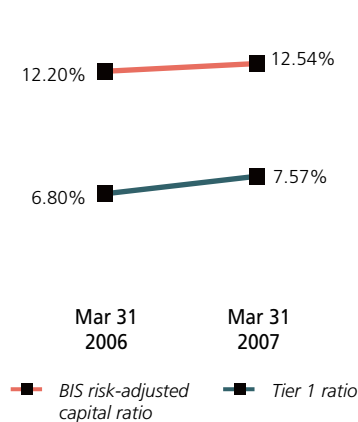
- **Deferred tax assets**

Net deferred tax assets were ¥71.3 billion (representing 0.8% of Tier 1 capital), a decline of ¥551.7 billion from March 31, 2006. This decline was a result of progress in the elimination of retained losses due to recorded profits and the increase in unrealized gains of marketable securities in deferred tax liabilities.

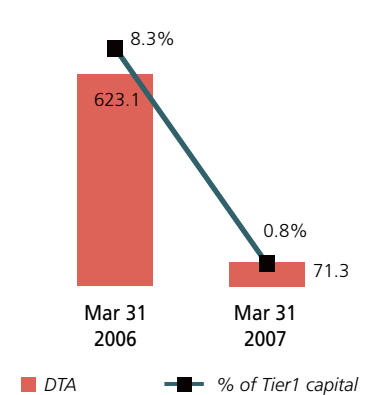
Valuation Gains (Losses) Trillions of Yen



Capital Ratios*



Deferred Tax Assets Billions of Yen



*3 Figure of March 31, 2007 is calculated based on the new capital adequacy regulations (Basel II). Figure of March 31, 2006 is calculated based on the old capital adequacy regulations (Basel I)

Retail Business

<i>In billions of yen</i>	FY2006	FY2005	% Change
Gross Profits	1,245.6	1,130.9	10.1%
Net Operating Profits	412.1	382.7	7.7%

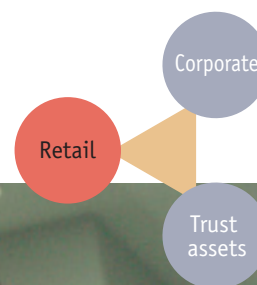
FY2006 Performance Summary

Gross profits increased ¥114.7 billion, or 10.1%, to ¥1,245.6 billion. The growth in earnings reflected a full-year of income contribution by Mitsubishi UFJ NICOS (formerly UFJ NICOS), which was consolidated in October 2005. Other contributors to expanded earnings were higher income from the deposits and loans business, and solid sales of investment trusts and other investment products. Consequently, overall customer assets, comprising deposits and investment products, steadily increased. Net operating profits grew ¥29.4 billion, or 7.7%, to ¥412.1 billion.

FY2007 Plans

Guided by our medium-term business plan, we are pursuing the following measures to develop and expand the retail business.

We are working on five priorities: (1) developing our Internet and mobile banking strategies; (2) increasing overall customer assets; (3) driving substantial growth in the retail securities business; (4) achieving sustained growth and expansion of our consumer



finance business; and (5) implementing far-reaching restructuring and expansion of our loans business.

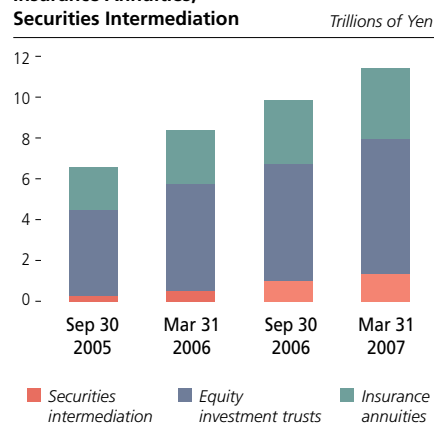
Investment Product Sales

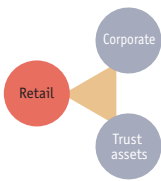
FY2006 Performance

Income from investment products increased ¥7.2 billion year on year to ¥156.5 billion. Total sales of investment products, including investment trusts, insurance annuities and securities intermediation products, climbed 14% to ¥4.7 trillion. Investment sentiment regarding insurance annuities weakened as customers sought to carefully gauge rising interest rates and improvement in economic conditions at this time. However, equity investment trust sales grew due to the strong performance of the stock market in the second half and the introduction of new products.

As a result, investment product assets in customer accounts had increased 36% from a year earlier to ¥11.4 trillion as of March 31, 2007.

**Customer Account Balances:
Equity Investment Trusts,
Insurance Annuities,
Securities Intermediation**





FY2007 Plans

Through the Quality Life Club (QLC),* we are reinforcing our methods of attracting business from baby boomer retirees who are seeking to invest their retirement bonuses. We are also expanding our product lineup by introducing products that will match customer needs through an open architecture approach.

During the fiscal year we will increase BTMU's approximately 5,000-strong sales staff by about 500 people. We will also work to enhance the skills of sales personnel to better serve customers.

* QLC: a special membership system that combines financial and non-financial services.

Consumer Finance

FY2006 Performance

Income from consumer finance increased ¥132.5 billion to ¥424.7 billion. The inclusion of UFJ NICOS in the scope of consolidation in October 2005 added ¥128.8 billion to income from consumer finance, supporting a 45% increase from the previous fiscal year.

The number of credit cards issued by group companies (UFJ NICOS and DC Card) rose firmly. Furthermore, the number of comprehensive cards issued by BTMU, which serve as both an ATM card and credit card, reached the 1.3 million mark as of March 31, 2007.

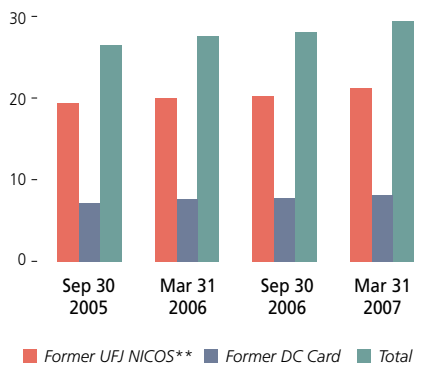


FY2007 Plans

In April 2007, UFJ NICOS and DC Card merged to form Mitsubishi UFJ NICOS. As one of Japan's largest credit card issuers, the new company aims to be the leader in Japan's credit card industry in terms of scale and earnings. We aim to quickly capitalize on the synergies produced by this merger.

Plans call for enhancing the attractiveness of comprehensive cards, by expanding sales channels for these cards and implementing various campaigns to boost card use rates and spending per use. We also plan to launch a new type of card loan service.

Group Company Credit Cards Issued* *Millions*



* Former DC Card figures are non-consolidated and are the number of card members.
** Sep 30 2005 are the sum of figures for the former UFJ Card and the former Nippon Shinpan.



Corporate Business

<i>In billions of yen</i>	FY2006	FY2005	% Change
Gross Profits	1,992.2	2,073.8	(3.9%)
Net Operating Profits	1,049.2	1,153.2	(9.0%)

FY2006 Performance

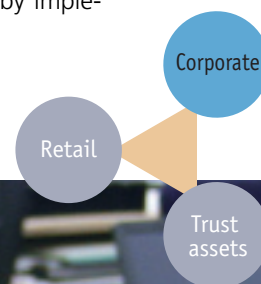
Gross profits declined ¥81.7 billion, or 3.9%, to ¥1,992.2 billion. In domestic operations, there was a decline in income mainly due to a decrease in income from deposit and loan operations resulting from a contraction in the loan balances and spreads due to intensified competition, and lower income from investment banking operations.

In overseas operations, although earnings at UnionBanCal Corporation decreased, MUFG's strong overseas operations performed well overall. Deposits and loans operations of the overseas branches of the Bank of Tokyo-Mitsubishi UFJ recorded solid earnings growth. As a result, overall overseas income expanded.

Net operating profits decreased ¥104.0 billion, or 9.0%, to ¥1,049.2 billion.

FY2007 Plans

The Corporate Banking Group is giving top priority to three areas in the current fiscal year. First, we are developing the CIB model, which encompasses our corporate and investment banking businesses, and utilizing it to fundamentally strengthen our business with large corporations. Next, we are further strengthening our business base by imple-



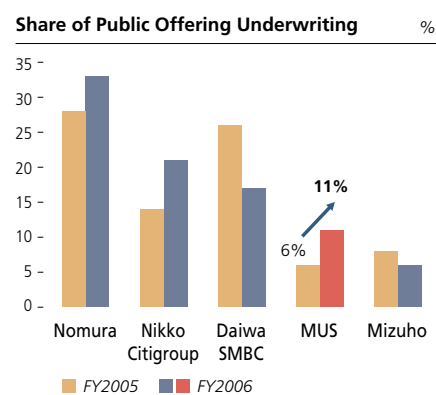
menting strategies that fit regional market characteristics. By capturing the commercial flows of customers, we also will step up efforts to build an integrated system for asset finance and domestic and international settlements.

Furthermore, MUFG has aspirations to grow profits from overseas business to 20% of total earnings over the medium and long terms. Looking at concrete actions, in Asia, MUFG will accumulate sound assets in Asia with respect to both Japanese and non-Japanese businesses by leveraging its strong customer base, and it will strengthen its settlement business by enhancing global cash management services. In Europe and North America, MUFG will reinforce the leveraged finance business and pursue the credit portfolio management business.

Developing the CIB Model (New measures)

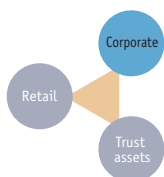
FY2006 Performance

The CIB model closely links the activities of corporate and investment banking to enhance services. Following the planned conversion of Mitsubishi UFJ Securities at the end of September 2007 into a wholly owned subsidiary of the holding company, MUFG aims to establish a MUFG-styled investment banking business model that combines banking and securities functions. Based on that business model, banking



Source: Thomson Financial





and securities operations will further strengthen their cooperation and be able to provide integrated and sophisticated investment banking services covering origination to distribution. MUFG already has an expanding track record as a lead manager of major offerings, and we are implementing measures to further accelerate our growing presence in the investment banking business by establishing a new organization and specialist unit as well as transferring human resources from our banks to our securities company.

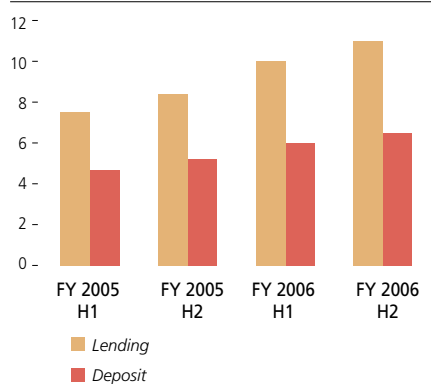
FY2007 Plans

We are establishing a CIB planning division in the Integrated Corporate Banking Business Group to promote integrated development of the CIB model. Furthermore, aiming to strengthen customer coverage, we are launching a CIB unit within the BTMU Corporate Banking Business Unit and putting a director in charge of the CIB unit. We are strengthening

our securities sales organization by increasing staff.

We plan to transfer dozens of employees to the securities company during the fiscal year.

Average overseas loans and deposits balance (excluding UNBC) *Trillions of Yen*

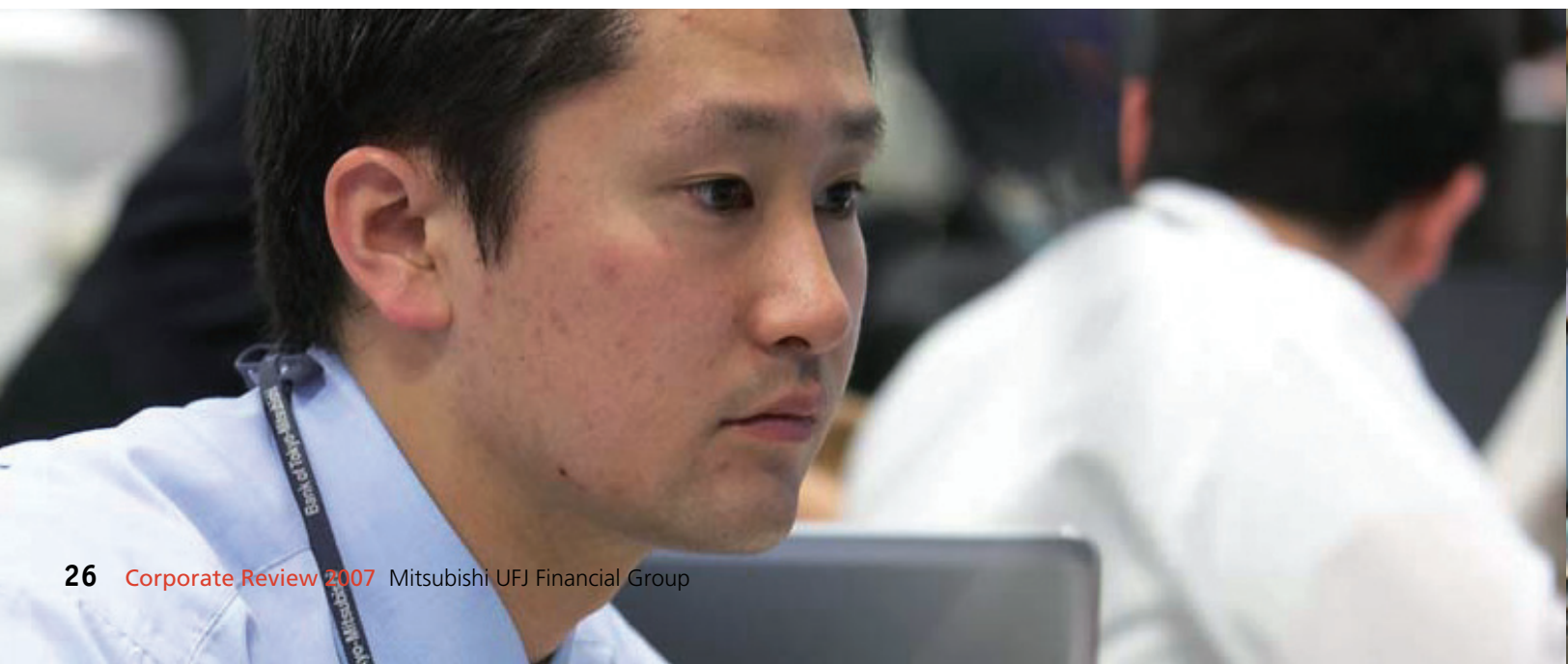


Overseas Business

FY2006 Performance

Excluding UNBC operations, gross profits of overseas business activities rose ¥28.1 billion, to ¥307.8 billion.

In our Japanese corporate client-related overseas business, earnings from deposits expanded along with the



increase in interest rates, while foreign exchange income also grew, primarily with regard to Asia. In other corporate client-related business, loan balances increased, particularly in our European and Asian operations. The overseas loan balance, excluding UNBC operations, at the end of the second half of fiscal 2006, amounted to approximately ¥11 trillion, up ¥2.6 trillion year on year. The average overseas deposit balance also increased, up about ¥1.3 trillion, to ¥6.5 trillion.

FY2007 Plans

In Asia, we are focusing on Japanese corporate clients as the drivers of income growth. Leveraging our solid business relationships with prominent client parent companies in Japan and the leading Japanese banking network in Asia, we are aiming to maintain and expand our dominant share of the Japanese corporate client-related business in Asia. Moreover, we plan to strengthen our settlement business to further enhance competitiveness in Asia.

Because of its size and anticipated steady growth, we believe the Americas to be a promising market. In addition to our commercial banking operations, which encompass large corporate, middle-market, and retail clients, we are developing our trust and securities businesses in the region.

On November 1, 2006, ZAO Bank of Tokyo-Mitsubishi UFJ (Eurasia) began operations in Russia. We are continuing to develop business by expanding our network in the emerging markets in Central and Eastern Europe and Russia and other members of the Commonwealth of Independent States (CIS). We are also committed to strengthening our investment banking and settlement businesses.



Trust Assets Business

<i>In billions of yen</i>	FY2006	FY2005	% Change
Gross Profits	197.8	143.8	37.6%
Net Operating Profits	90.7	51.8	74.9%

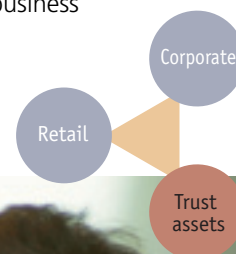
FY2006 Performance

Gross profits rose ¥54.0 billion, or 37.6%, to ¥197.8 billion. Income from businesses in investment trust management and administration rose, backed by the continued expansion of the investment trust market. The pension business and the custody business also posted steady income growth. The inclusion of Kokusai Asset Management and The Master Trust Bank of Japan in the scope of consolidation in October 2005 also contributed to higher income in the fiscal year under review. Net operating profits increased ¥38.8 billion, or 74.9%, to ¥90.7 billion.

FY2007 Plans

In the pension business, we remain focused on strengthening our offerings of actively managed investment products matched to customer segments. We also are stepping up our efforts in the defined contribution pension business for SMEs.

Our strategy in the investment trust management business is to continue product supply and sales support to Group channels and develop regional bank and other non-Group channels. On the other hand, our efforts in the investment trust administration business



are focused on leveraging enhanced asset administration functions, such as our responsiveness to new schemes, to win mandates from securities company-affiliated asset management companies.

Pension Business

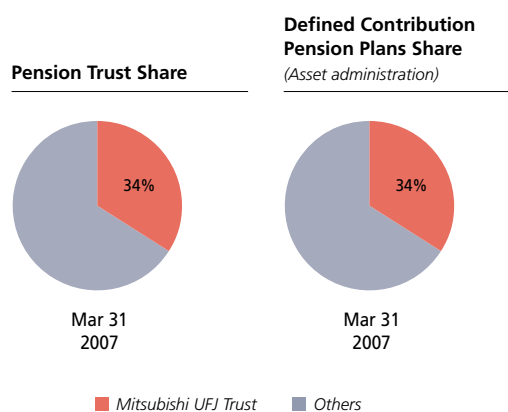
FY2006 Performance

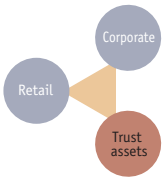
Gross profits from the pension business increased ¥7.1 billion to ¥57.5 billion. During the fiscal year we strengthened sales of actively managed investment products in key pension trusts. Sales of defined contribution pension products were also firm, supporting income growth.

FY2007 Plans

In the defined-benefit pension field, we are strengthening our sales of actively managed investment products, concentrating on winning new mandates based on collaboration between BTMU and MUTB.

For defined contribution pensions, our emphasis in sales is to target the main customers of BTMU, customers for which MUTB already acts as the arranger for defined-benefit pension plans, and customers with 300 or more employees.



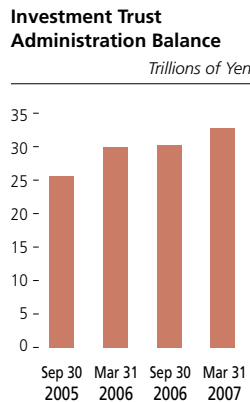
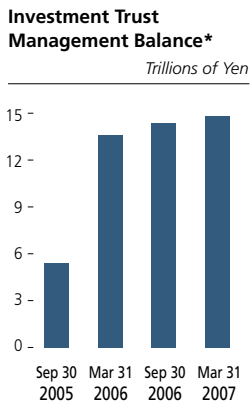


In response to the defined-contribution pension plan needs of SMEs, we are taking such initiatives as introducing defined-contribution pension plans that integrate plans offered by life and non-life insurance companies with which the Group has a close business relationship.

Investment Trust Management and Administration

FY2006 Performance

Gross profits from investment trust management activities grew ¥28.9 billion year on year to ¥69.5 billion. Backed by strong sales of equity investment trusts, the investment trust management balance as of March 31, 2007 had increased by ¥1.2 trillion to ¥14.8 trillion. Gross profits from investment trust administration activities increased ¥6.6 billion to ¥12.9 billion. The investment trust administration balance as of the end of the fiscal year expanded by ¥2.9 trillion to approximately ¥32.8 trillion.



*Including Kokusai Asset Management figures from FY2005 H2.



FY2007 Plans

In the investment trust management business, we are supplying quality products to Group channels, and continuing our sales support for them through our training services and support organization for sales companies. We also are stepping up our efforts to develop regional bank and other non-Group channels with significant growth potential.

Our targets in the investment trust administration business are to win new mandates from asset managers by reinforcing the functions of The Master Trust Bank of Japan in this area and to actively develop the investment trust administration agency business.

Custody

FY2006 Performance

In the custody business, gross profits rose ¥0.9 billion year on year to ¥18.4 billion due to steady increases in the custody asset balance.

In pursuit of synergies between the yen custody business and the yen funds settlement business, we integrated the organizations for both of these businesses within BTMU.

FY2007 Plans

In the global custody business, through efforts to integrate the overlapping functions of MUFG overseas subsidiaries (in Luxembourg, New York and London) and to enhance systems functions, we aim to establish a network that can provide even better services for customers.



Global Activities

One of its strengths, MUFG's overseas network is the largest among global Japanese banks. As of March 31, 2007, MUFG had a presence in over 40 countries, with 429 outlets outside Japan. The Group also boasts a broad network of capital and business alliances with leading financial institutions around the world. Leveraging its network and alliances, MUFG provides powerful support for Japanese companies entering overseas markets or developing their businesses internationally.

MUFG is also developing a firm base in global investment banking services, providing derivatives, syndicated loans, asset finance, structured finance, and other services to major U.S. and European global companies and regional companies, as well as Japanese corporations.

Americas

We have 26 branches, sub-branches, representative offices and subsidiaries in the Americas, and our subsidiary Union Bank of California (UBOC) has a 323-branch network in the United States, concentrated mainly in the State of California.

In the Americas, MUFG offers many forms of fund-raising support, including syndicated loans, securitization, leases, and other services. We also provide a broad scope of services, including settlements, M&A advisory, and others. MUFG is endeavoring to enhance its services in the market through business alliances with local institutions.



Mitsubishi UFJ Trust and Banking Corporation now has an agreement with Northern Trust Corporation, of the United States, giving Japanese customers access to will execution and estate-administration services in the U.S.

In Central and South America, MUFG has the largest network of any Japanese bank, with 10 branches in 7 countries, and an alliance with Banco Bradesco, the largest private-sector bank in Brazil. Based on this network, we serve customers by offering syndicated loans, project finance for natural resource projects and other services.

- **Union Bank of California**

As one of the 25 largest commercial banks in the United States in terms of total assets, UBOC has 323 branch offices and a network of 608 ATMs across the country. The bank is headquartered in San Francisco and has more than 10,000 employees. Offering loan and trade financing services to SMEs and other corporate clients, the bank also provides deposit, investment product, insurance, private banking, and other services to individuals. UnionBanCal Corporation, the bank's holding company, is a consolidated subsidiary of BTMU, which holds approximately 62% of the equity of UnionBanCal.

Europe, Russia, Middle East and Africa

MUFG has 28 branches, sub-branches, representative offices and subsidiaries in these regions.



In the Middle and Eastern European regions, where an increasing number of Japanese companies are advancing their businesses, in April 2006, BTMU became the first Japanese bank to establish a banking presence in Prague by opening a branch office of its wholly owned subsidiary Bank of Tokyo-Mitsubishi UFJ (Holland) N.V. Furthermore, in November 2006, ZAO Bank of Tokyo-Mitsubishi UFJ (Eurasia) opened its doors for business in Russia, one of the so-called BRIC emerging economies, beginning to offer a wide range of ruble-based financial services.

In the Middle East, where local economies are benefiting from higher natural resource prices, MUFG is engaged mainly in project finance for natural resource projects, syndicated loans, and trade finance. As financial advisor, BTMU played a major role in a finance project connected with the expansion of the petrochemical plant facilities of Saudi Arabia's Eastern Petrochemical Company (SHARQ).

Asia and Oceania

MUFG covers this region with a total of 52 branches, representative offices and subsidiaries. Based on its strength in Asia, the Group uses its network and information gathering capabilities to offer a diverse range of sophisticated products and services.



In June 2006, BTMU invested approximately US\$180 million (about ¥20 billion) in the Bank of China Limited, one of the four largest state-owned commercial banks in China. Following BTMU's purchase of a stake in the Bank of China, the two banks concluded a business collaboration agreement in August 2006. The tie-up enables MUFG to provide more convenient and high-quality services in China to its Japanese customers in areas outside MUFG's network by introducing the Bank of China's branches.

BTMU continued to expand its branch network in China during the fiscal year under review, opening a Wuxi Branch in December 2006. The bank also opened the Tianjin Binhai Sub-Branch of the Tianjin Branch in Tianjin in January 2007 and the Dalian Economic & Technological Development Area Sub-Branch in Dalian in March 2007. These were the bank's second offices in these two cities.

In February 2007, BTMU made an additional investment in Commerce International Merchant Bankers (CIMB) Group, of Malaysia, to forge an even stronger collaborative relationship in the investment banking field in Malaysia, including Islamic financing. Bank of Tokyo-Mitsubishi UFJ (Malaysia) Berhad was the first Japanese bank in Malaysia to arrange a bond issuance program incorporating Islamic financing methods.



Corporate Social Responsibility

Establishing a CSR Promotion System Integrated with Group Management Strategies

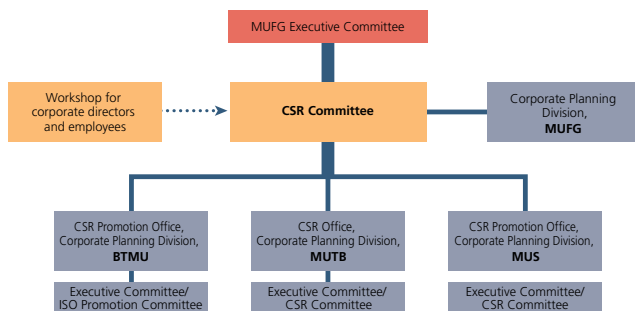
MUFG's approach to CSR is to integrate into its management strategies corporate activities that contribute to the sustained development of society and the environment, and implement those activities in parallel with the creation of economic value. MUFG has introduced a "balanced score-card" (BSC)* approach at each company as a common platform to spread management strategies throughout the organization and to put them into practice. BSC involves formulating strategies from many perspectives besides just financial priorities such as earnings, including the perspectives of customers and society, internal processes, and human resources and management infrastructure, in pursuit of organizational goals. The BSC approach thus facilitates the integration of CSR into management strategies. Based on this approach, by implementing PDCA (Plan, Do, Check, Act) cycles from the perspective of customers and other stakeholders, we seek to enhance the quality of our strategies and keep the Group on the path to sustainable growth.

In February 2006, MUFG established the CSR Committee to oversee CSR promotion activities throughout the Group. Meeting in principle twice annually, the committee principally comprises

members of the Executive Committee of the holding company. Its purpose is to deliberate CSR policies, develop group-wide programs, and reinforce CSR collaboration among Group companies. Group companies also have their own CSR promotion organizations and committees, pursuing CSR activities that reflect the characteristics of each company.

BSC: A business management methodology, consisting of strategic maps and scorecards, first proposed in the United States in the early 1990s.

MUFG CSR Promotion Structure



For Customers

MUFG provides high quality services that reflect the needs, opinions, and wishes of its customers to enhance their satisfaction.

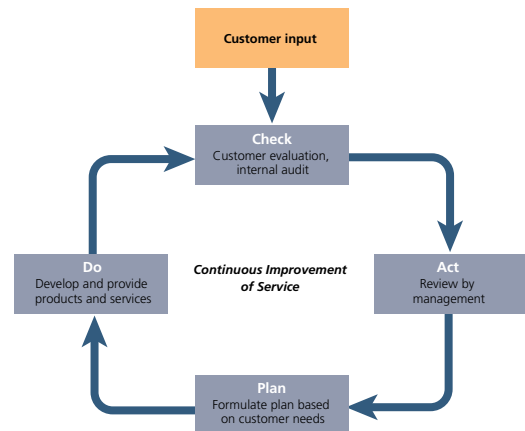
- **Continuous Improvement in Customer Services**

As part of our commitment to put the customer first in the management of our business and CSR activities, we are constantly improving services that originate with the customers and the frontlines of operations. We will establish PDCA cycles throughout the group. This will involve

establishing policies and targets that reflect customer needs, developing and supplying products and services as required, and utilizing customer feedback to evaluate the products and services. Through these and other continuous improvements to our business, including customer-oriented services originating from their perspective, we believe that CSR-driven management practices will become even more deeply ingrained in the group, including the sales frontlines.

The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) has acquired the ISO 9001 international quality standard certification as a means of developing uniform systems for enhancing customer satisfaction throughout this bank.

Process for Continuous Improvement of Customer Service (PDCA cycle)



For Employees

MUFG creates vibrant workplaces where employees can freely express their opinions and are taught to respect human rights.

- **Creating workplaces where employees can easily perform their jobs**

To reflect the views of employees in the workplace and systems, various group companies collect opinions and conduct employee satisfaction surveys using their intranets. We also create opportunities for dialog between employees and management to enable management to directly communicate with employees at the frontlines.

- **Developing motivating and worthwhile working environments**

MUFG is focusing on developing the skills and careers of employees so that they can accurately discern customer needs and make optimal recommendations as service sector professionals.

Each Group company has tier-specific training programs covering every level of the organization from new recruits to corporate directors, and offers separate training programs for different business sectors and a wide variety of seminars. In addition, MUFG strongly supports employees who wish to obtain special qualifications, take special training courses or conduct external studies, such as at business school or through cross-industry interaction.

MUFG supports the United Nations Global Compact* and respects the principles of human rights. We endeavor to create workplaces where employees with different values and lifestyles can work together in harmony.

United Nations Global Compact

In March 2006, MUFG declared its support for the United Nations Global Compact. The Global Compact is a voluntary code of conduct advocated in 1999 by the then-Secretary-General of the United Nations, Kofi Annan, that calls for corporations and organizations around the world to work within their respective spheres of influence to support internationally-recognized standards for human rights, labor, the environment, and anti-corruption, and to take concrete action based on them. MUFG, as a financial group that upholds the philosophy of contributing to progress toward a sustainable society, endorses the principles of the Global Compact, and works to fulfill its duties as a global citizen.

For the Environment

MUFG seeks to contribute to solving environmental problems through its activities as a financial services group, by providing financing for environmentally friendly corporate activities and other measures.

- **Participation in UNEP-FI**

BTMU and Mitsubishi UFJ Trust and Banking Corporation (MUTB) are signatories to the United Nations Environmental Programme Finance Initiative (UNEP-FI) Statement on the Environment and Sustainable Development. This voluntary partnership of financial institutions promotes best environmental and sustainability practices in various operations in the financial industry. In November 2006, MUTB co-hosted Responsible Investment Seminar 2006 with the organization.

- **Environmental Loan Program**

To contribute to the protection of the environment through financing services, BTMU has established an Environmental Finance Office, which conducts environmental loan initiatives in environmental business areas being promoted by the Japanese government, such as wind and solar power. In order to determine the indirect environmental contribution it is making through its loans to environmentally friendly businesses, BTMU quantifies the environmental benefits of its activities. Specifically, BTMU has introduced an environmental accounting system that converts reductions in environmental impact, such as a decreased amount of greenhouse gas emissions, into monetary terms.

- **Promoting Clean Development Mechanism (CDM) Consulting**

To support sustainable development in industrializing nations and reduction of greenhouse gas emissions, Mitsubishi UFJ Securities Co., Ltd. (MUS) has established a Clean Energy Finance Committee to provide consulting services for CDM projects under the Kyoto Protocol. MUS has obtained approval for four methodologies from the United Nations.



Environmental consultants conduct geological and groundwater surveys at the construction site of a petrochemical project in Southeast Asia for which BTMU offers financial advisory services.



Wind turbines operated by Japan Wind Development Co., Ltd. in Karatsu City, Saga Prefecture



An NPO-operated community wind turbine in Akita City

For Society

MUFG interacts with a wide variety of people in Japan and overseas and is mindful of its roles and responsibilities as a citizen of local communities and international society. Through employee-based activities, Group companies and branch offices pursue voluntary social contribution activities.

• Contributing to Local Communities

BTMU and MUTB provide funds and information-based support for voluntary community activities conducted by branch offices. Their activities emphasize partnership with local communities and include neighborhood clean-up programs, planting flowerbeds in front of branches, tree planting initiatives and community-based educational assistance.

• Support for Healthy Development of Children and Youth

To support the development of human capital in Asian countries, each year we offer scholarships to 16 students from Asia and Australia who are studying at graduate schools in Japan. In fiscal 2006, BTMU and the UFJ Foundation provided scholarships to 572 students studying at 28 universities in China, Vietnam, Thailand, and 5 other countries.

• Activities Overseas

MUFG is also contributing to the advancement of local communities overseas, based on the philosophy of being "locally-driven" and "employee-based."

In the United States, we provide unsecured small-denomination loans and micro-financing services to the poor and women to assist them in becoming independent and improving their standard of living.

Since 1991, New York and New Jersey employees have been participating in the annual March of Dimes WalkAmerica. It is a charity walk based on the theme of preventing premature births and protecting maternal health. In fiscal 2006, this program attracted a record number of 350 participants, including employees and their friends and family, and raised \$50,000. In fiscal 2007, 20 people affiliated with the Los Angeles Branch also participated in the March of Dimes WalkAmerica drive, raising US\$2,000.



March of Dimes WalkAmerica

Corporate Governance

MUFG regards the establishment and operation of properly functioning corporate governance systems as an important management issue.

Corporate Governance Framework at Holding Company

The holding company has established a stable and highly effective corporate governance structure, in part due to the establishment of a Board of Corporate Auditors and the inclusion of various “external perspectives” and a system of voluntary committees. Ongoing efforts are being made to refine this structure.

- **Outside directors and voluntary committees**

Three members of the 15-member Board of Directors are outside directors. This arrangement aims to enhance transparency in decision-making as well as introduce checks to strengthen oversight of directors who have operational responsibilities. Outside directors help to maintain and enhance corporate governance functions by overseeing the operational execution duties of directors at board meetings.

The holding company has also established three voluntary committees that report to the Board of Directors. Outside directors chair the Internal Audit and Compliance Committee, the Nomination Committee and the Compensation Committee. Outside members constitute a majority of each of these committees.

- **Oversight from the Board of Corporate Auditors**

The Board of Corporate Auditors has five members, with the three outside corporate auditors comprising a majority. The outside members help to improve the quality of auditing activities by corporate auditors by expressing opinions at meetings of the Board of Corporate Auditors from an independent and objective viewpoint.

- **External support from the Advisory Board**

Composed of external experts, the Advisory Board convenes regularly and reports to the Executive Committee. This body provides valuable input and guidance to senior management by discussing and debating corporate strategy, business planning and other key management topics from an independent standpoint.

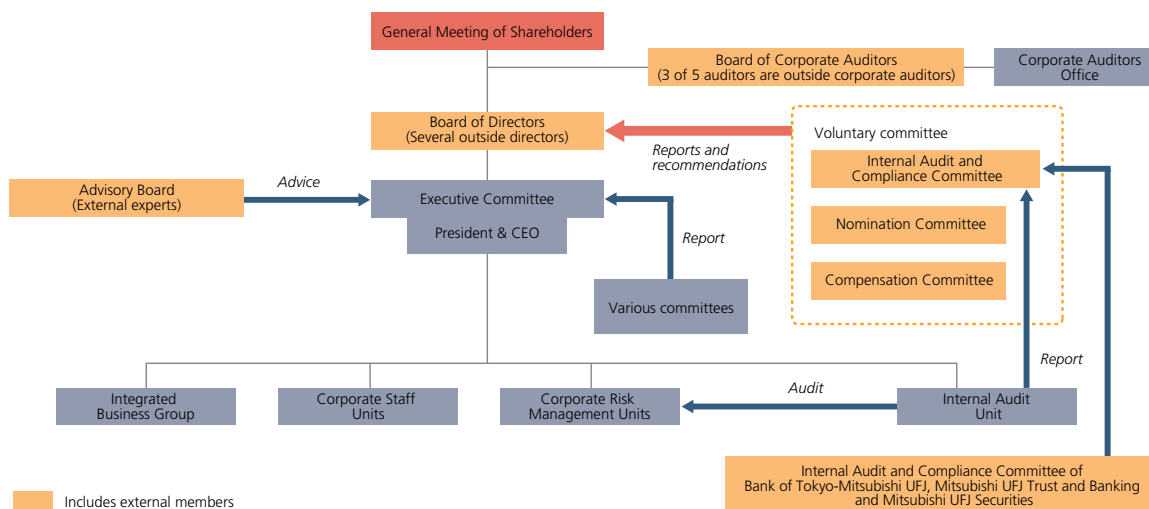
Corporate Governance Framework at Major Subsidiaries

Cross-group governance frameworks covering risk management, compliance and internal audits bolster the governance of MUFG and aid the holding company in supervising group business activities. The holding company assigns directors to Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Trust and Banking and Mitsubishi UFJ Securities to provide additional oversight of the operations of these major subsidiaries.

In addition, Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Trust and Banking and Mitsubishi UFJ Securities have each appointed outside directors as a means of actively stimulating objective discussion at board meetings and promoting greater transparency. Each of these major sub-

subsidiaries has also voluntarily established an audit committee that reports to their respective directors. These committees have a majority of external members, including outside directors and externally appointed legal or accounting experts.

Group Corporate Governance Structure



Members of Committees Reporting to the Board of Directors

(As of June 28, 2007)

	Scope of committee deliberations	Members
Internal Audit and Compliance Committee	Matters related to internal audits and statutory compliance at the holding company and group subsidiaries	Chairman: Akio Harada (Outside director) Iwao Okijima (Outside director) Koji Tajika (External expert/certified public accountant) Yoshinari Tsutsumi (External expert/attorney-at-law) Haruya Uehara (Deputy Chairman and CAO, MUFG)
Nomination Committee	Matters related to the selection of holding company directors and the selection or dismissal of directors of Bank of Tokyo-Mitsubishi UFJ and Mitsubishi UFJ Trust and Banking	Chairman: Iwao Okijima (Outside director) Akio Harada (Outside director) Takuma Otoshi (Outside director) Nobuo Kuroyanagi (President & CEO, MUFG)
Compensation Committee	Matters related to the evaluation and remuneration of senior management at the holding company, Bank of Tokyo-Mitsubishi UFJ and Mitsubishi UFJ Trust and Banking, and related executive compensation systems	Chairman: Takuma Otoshi (Outside director) Iwao Okijima (Outside director) Akio Harada (Outside director) Nobuo Kuroyanagi (President & CEO, MUFG)

Members of Advisory Board

(As of June 28, 2007)

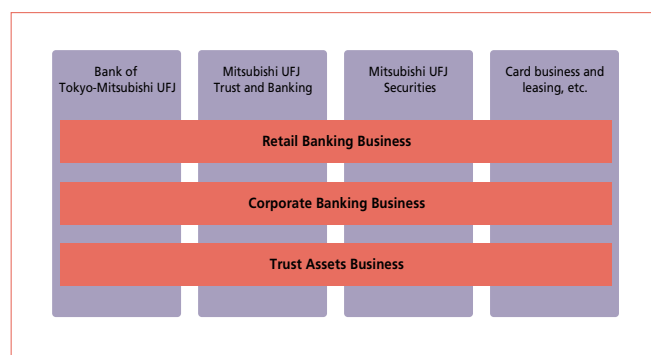
Kazuhito Ikeo Professor, Faculty of Economics, Keio University	Kunio Egashira Chairman of the board, Ajinomoto Co., Inc.	Yuko Kawamoto Professor, Graduate School of Finance, Accounting & Law, Waseda University	Yoshihide Munekuni Former Chairman, Honda Motor Co., Ltd.
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Group Business Management

Operational Management Framework

MUFG has adopted a group organizational structure that features cross-integration along functional lines to deliver timely and value-added financial products and services that address the needs of a wide range of customers. This framework involves close cooperation among group companies and is based on an integrated business group system to develop operations in line with a unified strategy. The holding company has established integrated business groups to focus on MUFG's three core businesses of retail banking, corporate banking and trust assets. This framework aims to ensure that MUFG can address customer needs with speed and accuracy.

Integrated Business Group System



Glossary of terms:

● **Cost of capital-adjusted return** is a post-tax performance indicator (derived from Japanese GAAP data) equal to net business profit (gross profits minus expenses), from which credit costs and the cost of capital are also deducted. MUFG aims to build corporate value over the medium and long term by assessing the returns from business development after fully taking into account the cost of capital (the expected return for shareholders).

● **Consolidated operating ROE** is a post-tax performance indicator (derived from Japanese GAAP data) equal to net business profit minus credit costs, which is then divided by the value of allocated capital. MUFG pursues higher returns on capital by seeking to maximize the returns generated from allocated capital at each business group and segment.

Internal Performance Indicators

MUFG has introduced a system to monitor and allocate capital across subsidiary banks, business groups and segments, and between different categories of risk. Based on quantitative measurement of the various risks faced by MUFG using internal risk management methods, the system guides the risk-weighted allocation of capital (economic capital) with the aim of improving the overall risk-return profile for MUFG and ensuring that the proper allocation of economic resources delivers returns that are commensurate with risk. Under this system, the holding company formulates a capital allocation plan for each six-month period based on discussions with subsidiary banks. In addition, MUFG has introduced two internal performance indicators (cost of capital-adjusted return and consolidated operating ROE) to help assess and manage risk-weighted profitability and capital productivity. (See chart p.43.)

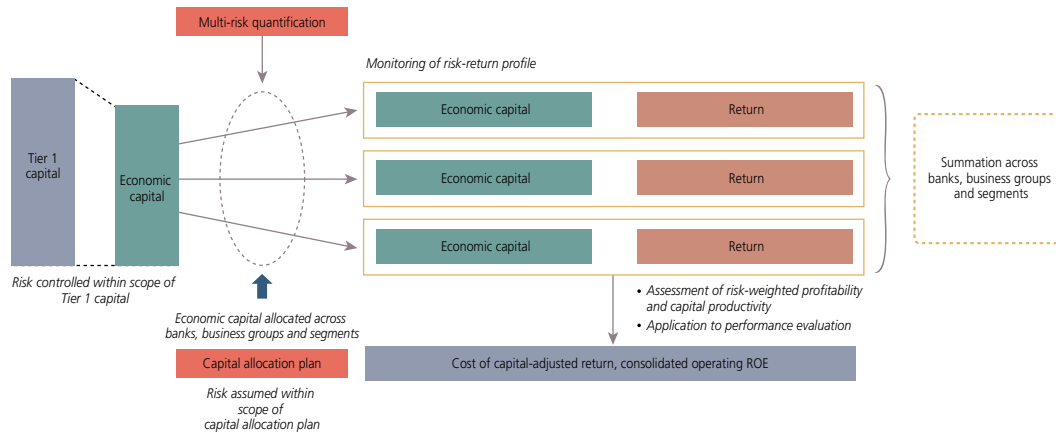
Overview of Internal Capital Adequacy

Assessment Process

The holding company assesses its internal capital adequacy from two perspectives, namely regulatory capital based on capital adequacy regulations, and its own economic capital based on internal risk assessment.

Internal capital adequacy assessment based on regulatory capital is carried out by using a capital adequacy ratio and Tier 1 ratio calculated from risk-weighted assets and capital which are stipulated in the capital adequacy regulation. The holding company compares these figures with its

Management of Allocated Capital



targets—a capital ratio of 12% and Tier 1 ratio of 8%— when formulating its internal risk-weighted assets plan and capital plan. In addition, the capital adequacy ratio and Tier 1 ratio are regularly calculated and reported to management during the fiscal year in order to monitor internal capital adequacy.

Internal capital adequacy assessment based on economic capital is carried out within the framework of the capital allocation system, which allocates capital in accordance with credit risk, strategic equity portfolio risk, market risk, and operational risk. Included within these risks are credit concentration risk and interest rate risk in the banking book as stipulated by the Second Pillar of Basel II. Each risk is calculated using the basic assumptions of a confidence interval of 99% and a holding period of one year. The total risk amount, taking into account the effect of diversification and net unrealized gains on securities

available for sale, is compared with Tier 1 capital to assess internal capital adequacy, and the capital allocation plan is then formulated. Thereafter, the use of allocated capital is regularly checked against the plan during the fiscal year, including risk assessment with a 99.9% confidence interval, and compared with Tier 1 capital to provide ongoing monitoring of internal capital adequacy.

When drawing up a regulatory capital plan and economic capital plan, both methods undergo stress testing. The plans for regulatory and economic capital are formulated following detailed analysis of the impact of the stress testing on capital and risk, and assessment of internal capital adequacy.

The major banking subsidiaries, namely the Bank of Tokyo-Mitsubishi UFJ and Mitsubishi UFJ Trust and Banking, utilize a similar framework to assess their internal capital adequacy.

Risk Management

Numerous changes in MUFG's business environment have resulted from the deregulation and globalization of finance, and the advancement of information technology. MUFG aims to be a global and comprehensive financial group encompassing leading Japanese players in commercial and trust banking, and securities. Risk management plays an increasingly important role as the risks faced by financial groups such as MUFG increase in scope and variety.

MUFG identifies various risks arising from businesses based on uniform criteria, and implements integrated risk management to ensure a stronger financial condition and to maximize shareholder

value. Based on this policy, MUFG identifies, measures, controls and monitors a wide variety of risks so as to achieve a stable balance between earnings and risks. We enforce the risk management to create an appropriate capital structure and to achieve optimal allocation of resources.

Risk Classification

At the holding company level, MUFG broadly classifies and defines risk categories faced by the group. Group companies perform more detailed risk management based on their respective operations.

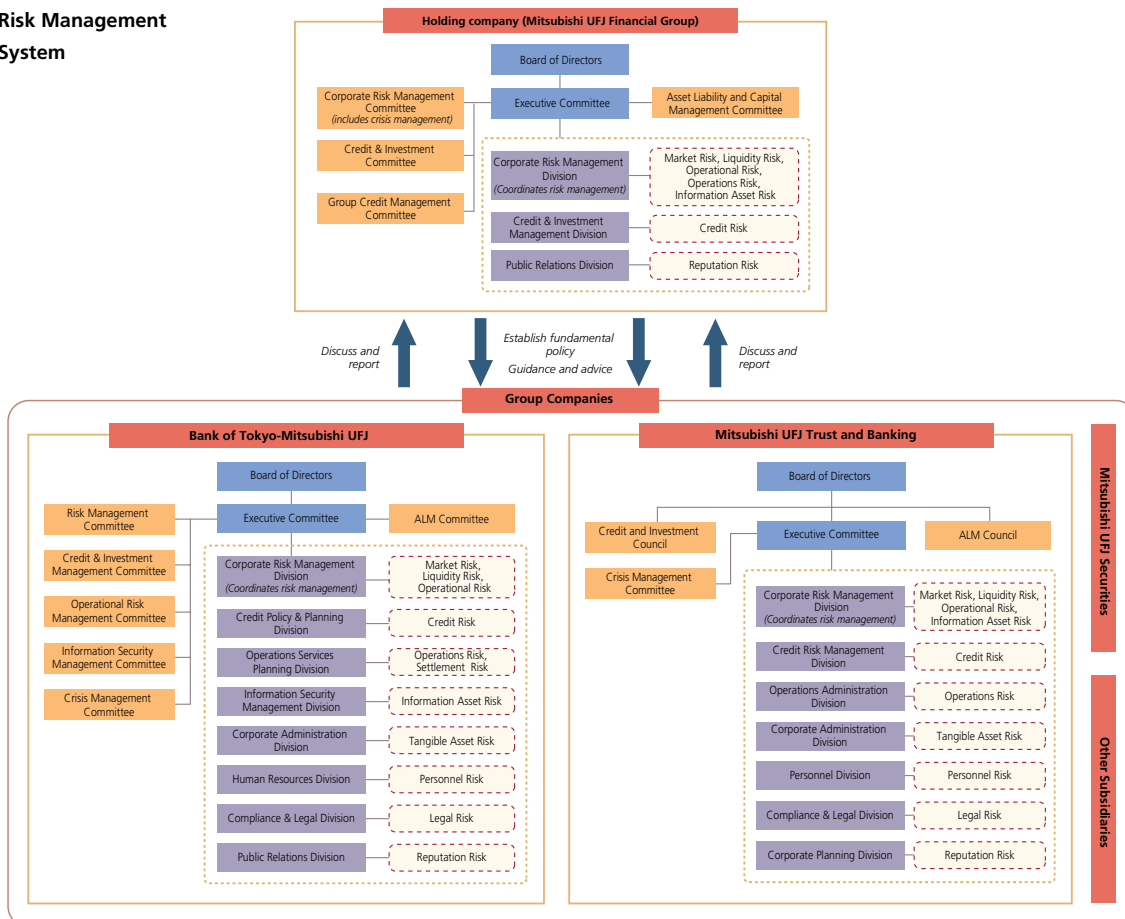
Type of Risk	Definition
Credit Risk	The risk of financial losses in credit assets (including off-balance sheet instruments) caused by deterioration in the credit conditions of counterparties. This category includes country risk.
Market Risk	Market risk is the risk of financial losses where the value of our assets and liabilities could be adversely affected by changes in market variables such as interest rates, securities prices and foreign exchange rates. Market liquidity risk is the risk of financial losses caused by the inability to secure market transactions at the required volume or price levels as the result of market turbulence or a lack of trading liquidity.
Liquidity Risk	The risk of incurring losses if a poor financial position at a group company hampers the ability to meet funding requirements or necessitates fund procurement at interest rates markedly higher than normal.
Operational Risk	The risk of losses resulting from inadequate or failed internal processes, people or systems, or from external events.
Operations Risk	The risk of incurring losses that might be caused by negligence of correct operational processing, or by incidents or misconduct by either officers or staff, as well as risks similar to this risk.
Information Asset Risk	The risk of losses caused by loss, alteration, falsification or leakage of information, or by destruction, disruption, errors or misuse of information systems, as well as risks similar to this risk.
Reputation Risk	The risk of losses due to deterioration in reputation as a consequence of the spread of unfounded rumors among customers or the market, or as a consequence of inadequate response to the truth by MUFG, as well as risks similar to this risk.

Risk Management System

MUFG has adopted an integrated risk management system and promotes close cooperation among the holding company and group companies. The holding company and the major subsidiaries each appoint Chief Risk Management Officers and establish independent risk management divisions. At Risk Management Committees, our management members discuss and dynamically manage various types of risks from both qualitative and quantitative perspectives. The Board of Directors determines risk management policies for various types of risk based on the discussions held by these committees.

The holding company seeks to enhance group-wide risk identification; to integrate and improve the group's risk management system and related methods; to maintain asset quality; and to eliminate concentrations of specific risks. Group-wide risk management policy is determined at the holding company level and each group company implements and improves its own risk management system. Bank of Tokyo-Mitsubishi UFJ and Mitsubishi UFJ Trust and Banking have deliberated plans to upgrade risk management systems in line with the requirements for major banks stipulated by the Financial Services Agency (FSA) of Japan and have been constructing advanced risk management systems.

Risk Management System



Business Continuity Management

Based on a clear critical response rationale and associated decision-making criteria, MUFG has developed systems to ensure that operations are not interrupted or can be restored to normal quickly in the event of a natural disaster or system failure, to minimize any disruption to customers and markets. A crisis management team within the holding company is the central coordinating body in the event of any emergency. Based on information collected from crisis management personnel at the major subsidiaries, this central body would assess the overall impact of a crisis on the group's business and establish task forces that could implement all countermeasures to restore full operations. MUFG has business continuity plans to maintain continuous operational viability in the event of natural disasters, system failures and other types of emergencies. Regular training drills are conducted to upgrade the practical effectiveness of these systems.

Implementing Basel II

The Basel Committee on Banking Supervision of the Bank for International Settlements (BIS) sets capital adequacy standards for all internationally active banks to ensure minimum level of capitals.

The Basel Committee worked over recent years to revise the 1988 Accord, and in June 2004, "International Convergence of Capital Measurement and Capital Standards: A Revised Framework"

called Basel II was released. Basel II has been applied to Japanese banks since March 31, 2007.

Basel II is based on "three pillars": minimum capital requirements, the self-regulation of financial institutions based on supervisory review process, and market discipline through the disclosure of information. The idea is that these three pillars will mutually reinforce to ensure the effectiveness of regulations. Basel II is thus a more comprehensive regulatory framework for ensuring the soundness and stability of the international banking system. In addition, for credit risk and operational risk, the revised Framework provides more risk-sensitive approaches and a range of options for measuring risks and determining the capital requirements. As a result, Basel II also reflects the nature of risks at each bank more closely.

In Basel II, MUFG adopts the Foundation Internal Ratings-Based Approach to calculate capital requirements for credit risk. The Standardised Approach is used for some subsidiaries that are considered to be immaterial to the overall MUFG capital requirements and a few subsidiaries adopt a phased rollout of the IRB approach.

MUFG adopts the Standardised Approach to calculate capital requirements for operational risk. As for market risk, MUFG adopts the Internal Models Approach mainly to calculate general market risk and adopts the Standardised Methodology to calculate specific risk.

Credit Risk Management

Credit risk is the risk of losses due to deterioration in financial condition of a borrower.

MUFG has established risk management systems to maintain asset quality, manage credit risk exposure and achieve earnings commensurate with risk.

MUFG applies a uniform group-wide credit rating system for asset evaluation and assessment, loan pricing, and the quantitative measurement of credit risk. This system also underpins the calculation of capital requirements and management of credit portfolios.

MUFG continually seeks to upgrade credit portfolio management (CPM) expertise to achieve an improved risk-adjusted return, based on the group's credit portfolio status and flexible response capability to economic and other external changes.

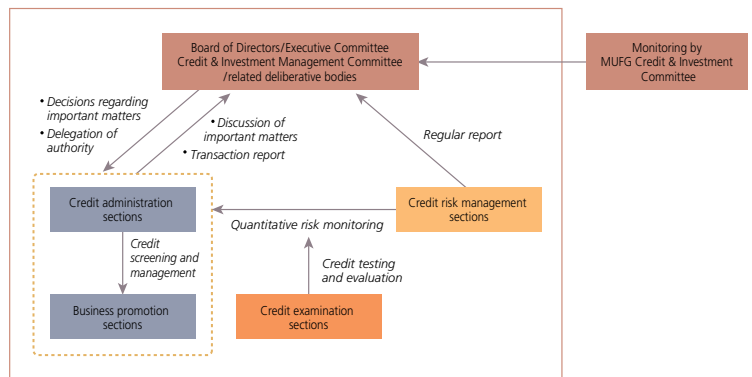
Credit Risk Management System

The credit portfolios of the major banking subsidiaries are monitored and assessed on a regular basis to maintain and improve asset qualities. Uniform group-wide credit rating as well as asset evaluation and assessment system is used to ensure timely and proper evaluation of all credit risks. Under the MUFG credit risk management system, each major banking subsidiary manages its respective credit risk on a consolidated and global basis,

while the holding company oversees and manages credit risk on an overall group-wide basis. The holding company also convenes regular committee meetings to monitor credit risk management at subsidiary banks and to issue guidance where necessary.

Each major banking subsidiary has in place a system of checks and balances in which a credit administration section that is independent of the business promotion sections screens individual transactions and manages the extension of credit. At the management level, regular meetings of Credit and Investment Management Committees and related deliberative bodies ensure full discussion of important matters related to credit risk management. Besides such checks and balances and internal oversight systems, credit examination sections also undertake credit testing and evaluation to ensure appropriate credit risk management.

Management System of the Major Banking Subsidiaries



Internal Rating System

MUFG (MUFG and its major banking subsidiaries the Bank of Tokyo-Mitsubishi UFJ and Mitsubishi UFJ Trust and Banking) has introduced an integrated group-wide credit rating system as unified criteria to evaluate credit risk.

The credit rating system is classified into borrower rating, facility risk rating, structured finance rating and asset securitization rating. In principle, the same client and clients with the same risk are given the same credit rating.

Country risk is assigned on a uniform group-wide basis. These ratings are reviewed periodically to take into account relevant political and economic factors, including foreign currency availability.

Risk exposure for small retail loans, such as residential mortgage loans, is managed assigning exposure at a pool level.

Definitions of Borrower Ratings

Borrower rating	Definition	Borrower category	NPL Classifications under FRL	
1~2	Borrower capacity to meet financial obligations deemed high and stable	Normal	Normal claims	
3~5	Borrower capacity to meet financial obligations deemed free of problems			
6~8	Borrower capacity to meet short-term financial obligations deemed free of problems			
9	Borrower capacity to meet financial obligations deemed slightly poor			
10~12	Close monitoring of borrower required due to one or more of following conditions: [1] Borrower who has problems meeting financial obligations (e.g. principal repayments or interest payments in arrears) [2] Borrower whose business performance is poor or unsteady, or in an unfavorable financial condition [3] Borrower who has problems with loan conditions (e.g. interest rates have been reduced or deferred)	Close watch		
10	Causes for concern identified in borrower's business management necessitate ongoing monitoring, despite only minor problems or significant ongoing improvement			
11	Emergence of serious causes for concern in borrower's business management signal need for caution in debt repayment due to major problems or requiring protracted resolution			
12	Borrower applicable to the definition of rating 10 or 11 and holds restructured loan, or borrower with loan contractually past due 90 days or more due to particular reasons, such as an inheritance-related issue			Claims under close observation
13	Borrower where losses are expected due to major debt repayment problems (that is, although not yet bankrupt, borrower deemed likely to become bankrupt due to financial difficulties and failure to make significant progress with restructuring plans)	Likely to become bankrupt		Doubtful claims
14	Although not legally or officially bankrupt, borrower in virtual bankruptcy due to serious financial difficulties, without any realistic prospect of business recovery	Virtually bankrupt		Claims over bankrupt or virtually bankrupt borrowers
15	Borrower legally or officially bankrupt and subject to specific procedures, such as legal liquidation/business suspension/winding up of business/private liquidation	Bankrupt		

- **Borrower rating**

Borrower rating is classified into 15 grades based on evaluations of their debt-service capability over the next 3 to 5 years.

- **Facility risk rating**

Facility risk rating is used to evaluate and classify the quality of individual credit facilities (guarantees, collateral, etc.). This is done by measuring the quantitative estimated loss rate of a facility in the event of default.

- **Structured finance rating and asset securitization rating**

These ratings are used to evaluate and classify the quality of individual credit facilities (guarantees, collateral, credit period, structure, etc.). In evaluating debt service potential, it is critical to scrutinize underlying structure as whether or not planned future cash flow can be achieved.

- **Pool assignment**

Each of the major banking subsidiaries of MUFG has their own pool assignment system that clearly reflects the special features of their loan portfolios in terms of retail risk exposure.

Asset Evaluation and Assessment System

The asset evaluation and assessment system is used to classify assets held by financial institutions according to the probability of collection and the risk of any impairment in value taking into consideration borrower classifications consistent with borrower rating and the status of collateral, guarantees, or other conditions.

The system is used by financial institutions to conduct write-offs and allocate allowances against credit risk in a timely and adequate manner.

Quantitative Analysis of Credit Risk

MUFG and its major banking subsidiaries not only manage credit amount and expected losses, but also run simulations based on internal models to estimate the amount of credit risk in the worst case scenarios. They are used for internal management purposes, including loan pricing and measurement of economic capital. When quantifying credit risk amounts using the internal model, MUFG and its major banking subsidiaries take into account PD, LGD, EAD applicable to borrower rating, facility risk rating, pool assignment, and any credit concentration risk in borrower groups or industry sectors. Depending on the degree of importance, MUFG and its major banking subsidiaries also store credit portfolio data for other subsidiaries and manage their credit risk.

Glossary of terms:

- **PD (Probability of Default)**

The estimated default rate or the probability that the borrower will default. The definition of default is nonperformance in payments of interest or principal in the narrow sense; however, in quantifying credit risk, a wider definition of default is used.

- **EAD (Exposure at Default)**

The amount expressed in relevant currency of exposure to loss at time of default, or in other words, the estimated amount of exposure to loss on loan when a borrower defaults due to bankruptcy or other reasons.

- **LGD (Loss Given Default)**

The percentage loss at time of default, or in other words, the estimated percentage of loss on loan when a borrower defaults due to bankruptcy or other reasons.

Loan Portfolio Management

MUFG aims to achieve and maintain levels of earnings commensurate with credit risk exposure. Products are priced to take into account expected losses, based on the internal credit ratings.

MUFG assesses and monitors loan amounts and credit exposure by credit rating, industry and region. Portfolios are appropriately managed to limit concentrations of risk in specific categories by establishing large exposure guidelines.

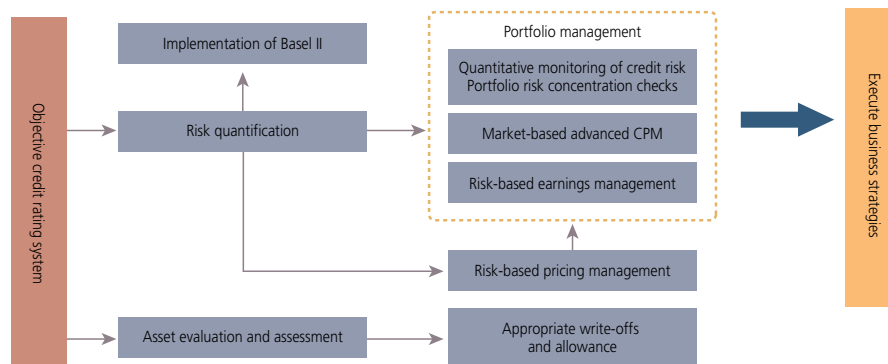
To manage country risk, MUFG has established specific credit ceilings by country. These ceilings are reviewed when there is any material change in a country's credit standing, in addition to regular review.

Continuous CPM Improvement

With the growth of securitized products and credit derivatives in global markets, MUFG actively seeks to supplement conventional CPM techniques with advanced methods based on the use of such market-based instruments.

Through credit risk quantification and portfolio management, MUFG aims to improve the risk return profile of the group's credit portfolio using financial markets to rebalance credit portfolios in a dynamic and active manner, based on an accurate assessment of credit risk.

Credit Portfolio Management (CPM) Framework



Risk Management of Strategic Equity Portfolio

Strategic equity investment risk is the risk of losses caused by a decline in the prices of equity investments of MUFG.

MUFG uses quantitative analysis to manage the risks associated with the portfolio of equities held for strategic purposes. According to internal calculations, the market value of our strategically-held (TSE-listed) stock as of March 31, 2007 was

subject to a variation of approximately ¥4.2 billion per point of movement in the TOPIX index.

MUFG seeks to manage and reduce strategic equity portfolio risk based on such types of simulation. The aim is to keep this risk at appropriate levels compared with Tier 1 capital while generating returns commensurate with the degree of risk exposure.

Market Risk Management

Market risk is the risk that the value of our assets and liabilities could be adversely affected by changes in market variables such as interest rates, securities prices, or foreign exchange rates.

Management of market risk at MUFG aims to control related risk exposure across the group while ensuring that earnings are commensurate with levels of risk.

Market Risk Management System

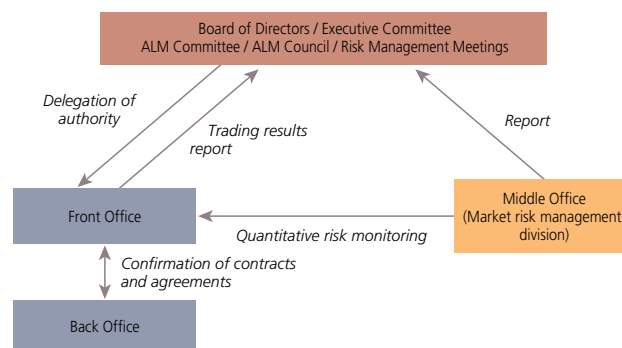
MUFG adopts uniformed systems to manage the market risks from its trading and non-trading activities. The holding company monitors group-wide market risk, while each of the major subsidiaries manages their market risks on a consolidated and global basis.

At each of the major subsidiaries, checks and balances are maintained through a system in

which back and middle offices operate independently from front offices. In addition, ALM Committee, ALM Council and Risk Management Meetings are held respectively at Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Trust and Banking and Mitsubishi UFJ Securities every month to deliberate important matters related to market risk and control.

The holding company and the major subsidiaries have allocated economic capital commensurate with level of market risk and determined

Management System of the Major Subsidiaries



within the scope of their capital bases. The major subsidiaries have established quantitative limits related to market risk based on the allocated capital. The major subsidiaries have also set limits for the maximum amount of losses arising from market activities.

Market Risk Management and Control

At the holding company and the major subsidiaries, market risk exposure is reported to the Chief Risk Management Officers on a daily basis. At the holding company, the Chief Risk Management Officer keeps track of market risk exposure across the group as well as the major subsidiaries' control over their quantitative limits for market risk and losses. Meanwhile, Chief Risk Management Officers at the major subsidiaries monitor their own market risk exposure and their control over their quantitative limits for market risk and losses. In addition, various analyses on

risk profiles, including stress testing, are conducted and reported to the Executive Committees and the Corporate Risk Management Committees on a regular basis.

At the business unit levels in the major subsidiaries, the market risks on their marketable assets and liabilities, such as interest rate risk and foreign exchange rate risk, are controlled by entering into various hedging transactions using marketable securities and derivatives.

Activities in the trading business are performed in accordance with the predetermined rules and procedures. The internal auditors as well as independent accounting auditors regularly verify the appropriateness of the management controls over these activities and the risk evaluation models adopted.

Market Risk Measurement Model

Since the daily variation in market risk is significantly greater than with other types of risk, MUFG measures and manages market risk using VaR on a daily basis.

Market risk for trading and non-trading activities is measured using a uniformed market risk measurement model. The principle model used for these activities is historical simulation (HS) model (holding period, 10 days; confidence interval, 99%; and observation period, 701 business days). The HS model calculates VaR amount by

Glossary of terms:

● **Value at Risk (VaR)**

VaR is a statistical estimate of the amount by which the market value of a portfolio could vary going forward within a certain period of time, based on historical market changes.

estimating the profit and loss on the current portfolio by applying actual fluctuations in the market rates and prices over a fixed period in the past. This method is capable of capturing certain statistically infrequent movements, e.g., a fat tail, and accounts for the characteristics of financial instruments with non-linear behavior. Independent auditors have verified the accuracy and appropriateness of this internal market risk model. The holding company and banking subsidiaries also use the HS model to calculate Basel II regulatory capital adequacy ratios. MUFG has notified the FSA of its use as the internal market risk model, and received approval for its use in March 2007.

In calculating VaR by the HS method, MUFG has implemented a uniformed market risk measurement system throughout the group. The major subsidiaries calculate their VaR from the risk and market data prepared by the information systems of their front offices and other departments. This risk data is provided by the major subsidiaries to the holding company, which calculates overall VaR taking into account the diversification effect among all portfolios of the major subsidiaries.

For the internal purpose of evaluating capital adequacy on an economic capital basis with respect to market risk, we use this market risk measurement model to calculate risk amounts based on a holding period of one year and a confidence interval of 99%.

Sensitive monitoring of interest rate risk is the key to managing market risk in MUFG's non-trading activities. The major banking subsidiaries have set the following assumptions for measuring risks concerning core deposits, loan prepayments and early deposit withdrawals.

On recognizing interest rate risk from deposits without contract-based fixed maturities, "core deposits" amount is determined from the results of a statistical analysis of each product using deposit balance trend data and the outlook for interest rates on deposits, business decisions, and other factors. Then a portion of this amount is partitioned into maturity terms of up to five years (2.5 years on average) to recognize interest risk. These methods of determining the core deposits and partitioning them into maturity terms are regularly reviewed.

Meanwhile, deposits and loans with contract-based maturities are sometimes cancelled or repaid before their maturity dates. On measuring interest rate risk for these deposits and loans, MUFG reflects these early termination events mainly by applying early termination rates calculated from statistical analysis of historical repayment and cancellation data coupled with historical market interest rate data.

Summary of Market Risks (Fiscal Year Ended March 2007)

• Trading activities

Aggregate VaR for MUFG's total trading activities as of March 31, 2007 was ¥16.04 billion, comprising interest-rate risk exposure of ¥4.68 billion, foreign exchange risk exposure of ¥5.98 billion, and equity-related risk exposure of ¥8.77 billion. Compared with the VaR as of March 31, 2006,

MUFG experienced a large increase in market risk during the fiscal year in review, particularly its exposure to foreign exchange and equity-related risk.

MUFG's average daily VaR for the fiscal year ended March 2007 was ¥6.40 billion, rising from the daily VaR of ¥4.13 billion for the period of January–March 2006. Interest-rate risk and equity-related risk increased particularly.

VaR for Trading Activities

	April 1, 2005–September 30, 2005			
	Average	Maximum	Minimum	Billions of Yen Sep 30, 2005
MTFG	7.69	15.39	2.53	4.11
Interest rate	7.76	15.14	2.17	4.04
Yen	6.99	14.39	1.24	3.36
U.S. dollar	0.70	1.77	0.25	0.50
Foreign exchange	1.16	2.46	0.20	0.94
Equities	0.55	4.04	0.23	0.25
Commodities	0.11	0.25	0.01	0.12
(Diversification effect)	(1.89)	–	–	(1.24)
UFJ Bank	2.5	3.2	1.5	1.8
UFJ Trust Bank	0	0	0	0

	October 1, 2005–December 31, 2005			
	Average	Maximum	Minimum	Billions of Yen Dec 31, 2005
MUFG	3.53	5.36	2.25	2.29
Interest rate	2.60	4.11	2.00	2.11
Yen	1.69	3.48	1.02	1.38
U.S. dollar	0.71	1.20	0.39	1.03
Foreign exchange	2.71	4.62	0.99	1.86
Equities	0.42	1.07	0.27	0.27
Commodities	0.19	0.36	0.12	0.13
(Diversification effect)	(2.38)	–	–	(2.08)
UFJ Bank	1.2	1.9	0.6	0.7

	January 1, 2006–March 31, 2006			
	Average	Maximum	Minimum	Billions of Yen Mar 31, 2006
MUFG	4.13	5.40	3.45	3.81
Interest rate	3.64	5.71	2.63	3.65
Yen	2.72	5.51	1.71	2.51
U.S. dollar	0.90	1.75	0.49	1.35
Foreign exchange	1.83	3.72	0.74	0.74
Equities	0.50	2.10	0.24	0.45
Commodities	0.12	0.16	0.07	0.07
(Diversification effect)	(1.97)	–	–	(1.10)

	April 1, 2006–March 31, 2007			
	Average	Maximum	Minimum	Billions of Yen Mar 31, 2007
MUFG	6.40	20.80	2.79	16.04
Interest rate	4.60	8.48	2.78	4.68
Yen	2.55	5.13	1.10	2.37
U.S. dollar	1.25	3.27	0.43	1.32
Foreign exchange	2.03	5.98	0.46	5.98
Equities	1.52	14.64	0.24	8.77
Commodities	0.11	0.34	0.04	0.16
(Diversification effect)	1.85	–	–	3.55

Assumptions for VaR calculations:

MTFG/MUFG: Historical simulation method
 Holding period: 10 days
 Confidence interval: 99%
 Observation period: 701 business days

UFJ Bank: Historical simulation method
 Holding period: 1 day
 Confidence interval: 99%
 Observation period: 750 business days

UFJ Trust Bank: Variance-covariance method
 Holding period: 1 day
 Confidence interval: 99%
 Observation period: 2 years

• The maximum and minimum VaR overall and for various risk categories were taken from different days

Note: The VaR for MUFG's total trading activities in the fiscal year ended March 31, 2006 are divided into separate periods to reflect the mergers of the holding companies and of the trust banks in October 2005 as well as the merger of the two commercial banks in January 2006. The former Mitsubishi Tokyo Financial Group (MTFG) and UFJ Group used different risk measurement methods, and the pre-merger figures are based on these respective approaches.

Reflecting the nature of trading operations, market risk varied substantially during the fiscal year depending on the fluctuations in trading positions.

- **Non-trading activities**

Aggregate VaR for MUFG’s total non-trading activities as of March 31, 2007, excluding market risks related to our strategic equity portfolio and measured using the same standards as trading activities, was ¥199.6 billion. Market risks related to interest rates equaled ¥174.8 billion and equities-related risks equaled ¥94.7 billion.

Based on a simple sum of figures across market risk categories, interest rate risks accounted for approximately 65% of our total non-trading activity market risks. Looking at a breakdown of interest-rate related risk by currency, at March 31, 2007, the yen accounted for roughly 50% while the U.S. dollar generated roughly 40%.

VaR for Non-trading Activities

April 1, 2006–March 31, 2007	Billions of Yen			
	Average	Maximum	Minimum	Mar 31, 2007
Interest rate	168.5	185.8	142.4	174.8
Yen	106.9	127.7	80.1	115.8
U.S. dollar	94.8	106.6	79.0	88.3
Euro	19.1	25.7	13.8	17.8
Equities	97.1	111.7	62.9	94.7
Total	197.1	220.3	176.6	199.6

Assumptions for VaR calculations:

Historical simulation method

Holding period: 10 days

Confidence interval: 99%

Observation period: 701 business days

- The maximum and minimum VaR for each category and in total were taken from different days.

The equities-related risk figures do not include market risk exposure from our strategic equity portfolio.

- **Outlier ratio**

To monitor interest-rate risk on its non-trading activities in accordance with the Second Pillar of Basel II Framework, MUFG measures “outlier” ratio of the holding company as well as of the two major banking subsidiaries. At March 31, 2007, the outlier ratios of the holding company, Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Trust and Banking were all less than 20%.

Outlier Ratio

As of March 31, 2007	
MUFG	7.92%
Bank of Tokyo-Mitsubishi UFJ	7.00%
Mitsubishi UFJ Trust and Banking	13.82%

Assumptions for Outlier ratio calculations:
Measurement method: Interest rate sensitivity method
Interest rate shock range: 1st and 99th percentile of observed interest changes using one-year holding period and five-year observation period

Glossary of terms:

● Outlier ratio

The Second Pillar of Basel II Framework introduced a new "outlier bank" criterion to control interest rate risk in the banking book, of which most of the products held are not measured at fair value. As part of measuring interest rate risk in the banking book, MUFG and the major banking subsidiaries monitor the "Outlier Ratio", the ratio of expected losses resulting from an interest rate shock in a certain range to capital. The capital is broadly defined as the sum of Tier 1 + Tier 2 capital. In case an outlier ratio for a bank exceeds 20%, the FSA, as part of its early warning framework, will conduct a preliminary interview with the bank to determine the appropriateness of bank's risk management and its improvement measures, if any. However, an outlier ratio of over 20% does not necessarily mean that a management improvement order is immediately issued by the FSA.

Backtesting

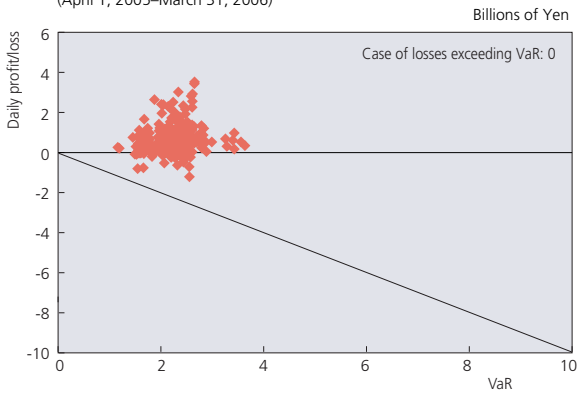
The holding company conducts backtesting in which estimated VaR, calculated using our VaR measurement model, are compared with actual realized and unrealized losses on a daily basis to verify the accuracy of the model. In addition, we conduct backtesting using various methods, including testing VaR against hypothetical losses, and testing VaR by changing various parameters, such as confidence intervals, observation periods, etc, used in the model. In this manner, we capture the characteristics of our VaR model and ensure the accuracy and appropriateness of our VaR measurement.

The graph in the upper right corner of the next page plots the results of backtesting for trading activities over one year, showing actual losses never exceeded VaR in the fiscal year ended March 2007. This means that MUFG's VaR model provided reasonably accurate measurements of market risk.

The graphs in the lower row on the next page illustrate MUFG's VaR and daily profit/loss for trading activities during the fiscal years ended March 2006 and 2007. Given the nature of trading activities, the front offices of the major subsidiaries control their trading positions dynamically to market volatility.

Market Risk Backtesting

(April 1, 2005–March 31, 2006)



Backtesting for the fiscal year ended March 2006 applied only to data for surviving entities from the former MTFG.

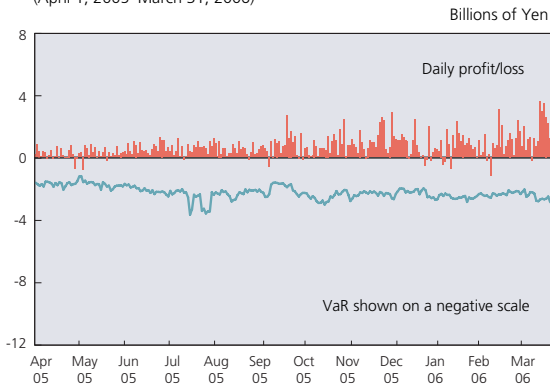
Market Risk Backtesting

(April 1, 2006–March 31, 2007)



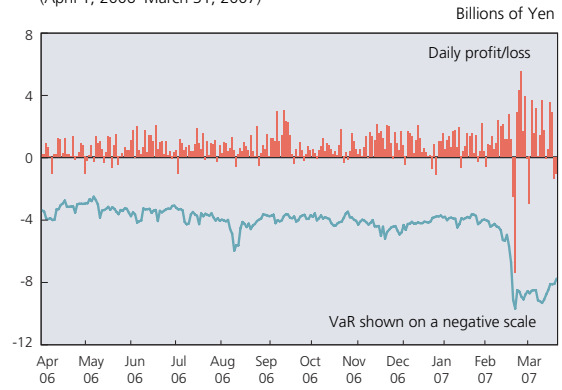
VaR and Daily Profit/Loss for Trading Activities

(April 1, 2005–March 31, 2006)



VaR and Daily Profit/Loss for Trading Activities

(April 1, 2006–March 31, 2007)



Stress Testing

MUFG adopts the HS-VaR model, which calculates a VaR as statistically possible amount of losses in a fixed confidence occurrence based on historical market volatility. In stressful market conditions, where normally inconceivable changes are occurred in the market, there is a case where the HS-VaR model could not properly recognize market risks. In order to complement this weakness of the model, MUFG conducts portfolio stress testing to measure potential losses using a variety of scenarios.

The holding company and the major subsidiaries conduct stress testing on a daily, monthly and quarterly basis to monitor their overall portfolio risk applying various scenarios. For example, such tests

estimate potential losses resulting from scenarios shifting individual interest rate or currency rate to reflect the market conditions at the time of testing; scenarios based on extreme historic market conditions, such as Black Monday or the 1994 bond sell-off; and scenarios involving the largest fluctuations in markets over a specific period in the past.

Daily stress testing at the holding company estimates maximum potential losses in each market on the current trading portfolio based on the worst ten-day historical volatility recorded during the VaR observation period. As of March 31, 2007, maximum predicted losses at the group level on this basis were ¥19.1 billion for trading activities and ¥249.7 billion for non-trading activities.

Liquidity Risk Management

Liquidity risk is the risk of incurring losses if a poor financial position hampers the ability to meet funding requirements.

The major subsidiaries maintain appropriate liquidity in both Japanese yen and foreign currencies by managing their funding sources and mechanism, such as liquidity gap, liquidity-supplying products such as commitment lines, and buffer assets for maintaining liquidity.

MUFG has established the group-wide system for liquidity risk by categorizing the risk in the following three stages: Normal, With-Concern, and Critical. The front offices and risk management

offices of the major subsidiaries and the holding company exchange information and data on liquidity risk even at the Normal stage. At higher alert stages, we centralize information about liquidity risk and discuss issues of group-wide liquidity control actions among group companies, if necessary. We have also established a system for liaison and consultation on funding in preparation for contingency, such as natural disasters, wars and terrorist attacks. The holding company and the major subsidiaries conduct group-wide contingency preparedness drills on a regular basis to ensure smooth implementation in a state of emergency.

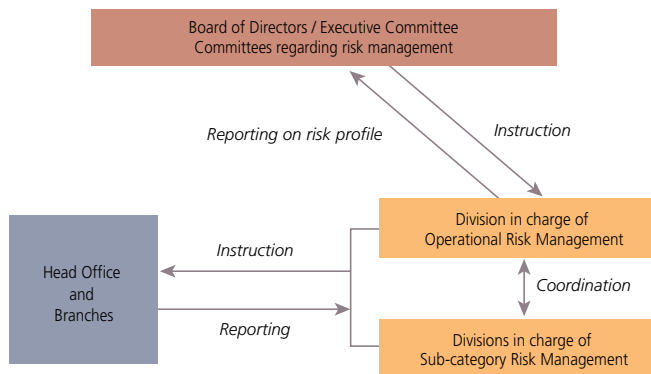
Operational Risk Management

Operational risk refers to the risk of losses caused by either internal control issues, such as inadequate operational processes or misconduct; system failures; or external factors, such as a natural disaster. The term includes a broad range of risks that could lead to losses, including operations risk, information asset risk, reputation risk, legal risk, and tangible asset risk. These risks that comprise operational risk are referred to as sub-category risks.

MUFG's Board of Directors has approved the MUFG Operational Risk Management Policy as a group-wide policy for managing operational risk. This policy sets forth the core principles regarding operational risk management, including the definition of operational risk (please refer to the table on page 44 for details), and the risk management system and processes. The policy also clearly set

forth the following: The Board of Directors and the Executive Committee formulate fundamental principles of operational risk management and establish and maintain an appropriate risk management system. The Chief Risk Management Officer is responsible for recognizing, evaluating, and appropriately managing operational risk in accordance with the fundamental principles formulated by the Board of Directors and the Executive Committee. A division in charge of operational risk management must be established that is independent of business promotion sections to manage overall operational risk in a comprehensive manner. These fundamental principles have also been approved by the Boards of Directors of the major subsidiaries, providing the consistent framework for operational risk management of MUFG group.

Management System of the Major Banking Subsidiaries



MUFG has introduced a risk management system that includes loss data collection, control self-assessment (CSA), and measurement of operational risk in order to appropriately identify, recognize, evaluate, measure, control, monitor and report operational risk.

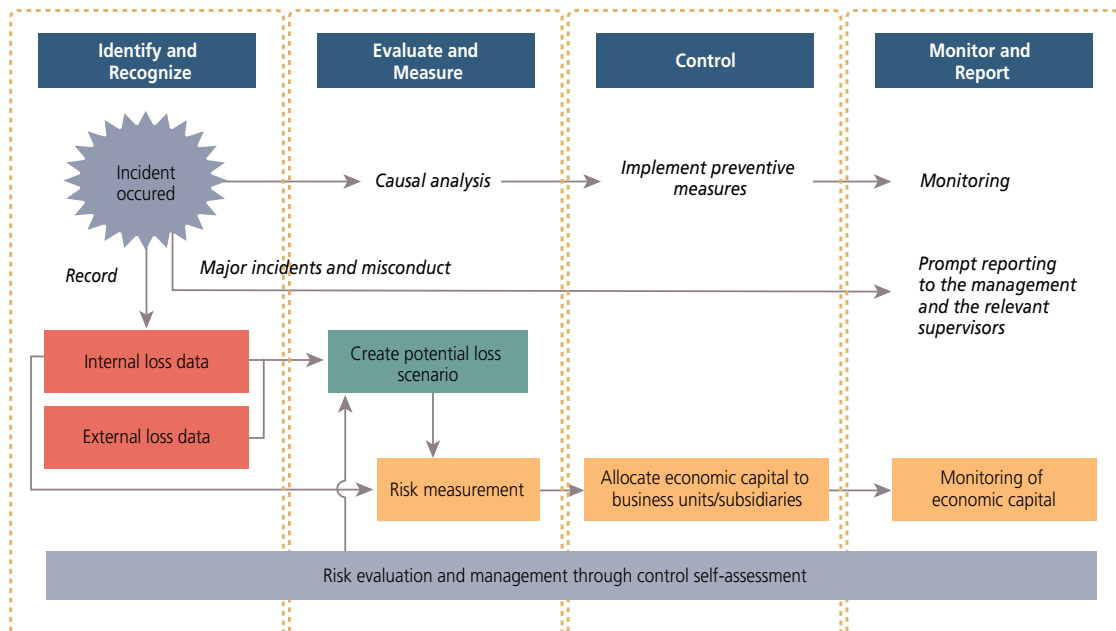
MUFG has established group-wide reporting guidelines with respect to loss data collection and its monitoring. Efforts are focused on ensuring accurate assessment of the status of operational risk losses and the implementation of appropriate countermeasures, while maintaining databases of internal and external loss events.

MUFG has introduced CSA as a mechanism for identifying potential issues and related risks, and

voluntarily mitigating them according to their importance. In the CSA approach, each division identifies issues and risks inherent in business processes and evaluates their impact and the effectiveness of internal controls. Of these, important issues and risks are subject to necessary countermeasures to make improvements. In this way, CSA aims to strengthen the autonomous risk management capabilities of the entire organization.

Operational risk is measured by the statistical estimation utilizing two sets of data — actual loss data and potential loss scenario data that are estimated based on the assessments of internal and external business environment and internal control factors. This risk measure is used to allocate

Risk Management Framework



economic capital under MUFG's capital allocation system and to assess its capital adequacy.

Operations Risk Management

Operations risk refers to the risk of incurring losses that might be caused by negligence of correct operational processing, or by incidents or misconduct by either officers or staff, as well as risks similar to this risk. MUFG subsidiaries offer a variety of financial services, ranging from commercial banking products such as deposits, exchange services and loans to trust and related services covering pensions, securities, real estate and securitization, as well as transfer agent services. Based on the recognition that exposure to operations risk may have a significant impact on the MUFG group's management and business performance, subsidiary banks ensure that effective operations risk management systems are established, maintained and developed.

Specific efforts to minimize operations risk include the implementation of preventive measures through database analysis; the reinforcement of internal controls through revisions of operational procedures, related approval authority and personnel management system; the improvement of operational efficiency through introduction and update of computer systems; and the

enhancement of operational education programs and internal audit.

The status of operations risk is reported regularly to the senior management including the Board of Directors, and information and expertise concerning operational incidents and preventive measures are shared within MUFG group where necessary.

Our efforts to enhance operations risk management continue with the aim of providing MUFG customers with a variety of services in good quality.

Information Asset Risk Management

Information asset risk refers to the risk of losses caused by loss, alteration, falsification or leakage of information, or by destruction, disruption, errors or misuse of information systems, as well as risks similar to this risk. In order to fulfill proper handling of information and prevent loss or leakage of information, the major banking subsidiaries are developing systems to manage and reduce such risks through the appointment of managers with specific responsibilities for information security issues, the establishment of internal procedures, training courses targeting all staff and the implementation of measures to ensure stable IT systems control. MUFG has also formulated the Personal Information Protection Policy as the basis for ongoing programs to protect the confidentiality of personal information.

Systems planning, development and operations include appropriate design and extensive testing phases to ensure that systems are designed to help prevent failures while providing sufficient safeguards for the security of personal information.

The status of the development of any mission-critical IT systems is reported regularly to the senior management. MUFG has developed disaster countermeasures system and has also promoted the duplication of the group's IT infrastructure to minimize damage in the event of any system failure. Emergency drills help to increase staff preparedness.

With the aim of preventing any recurrence, MUFG also works to promote sharing of information within the group related to the causes of any loss or leakage of information, or system failure.

Basic Policy

The MUFG group strictly observes laws, regulations and internal rules, and conducts business in a fair, trustworthy and highly transparent manner based on the group's management philosophy of obtaining the trust and confidence of society as a whole. Furthermore, an ethical framework and code of conduct have been established as basic ethical guidelines for the group's directors and employees. We have expressed our commitment to building a corporate culture in which we act with integrity and fairness in conformity with these guidelines.

Recently, certain group companies have received administrative orders from government authorities in Japan and abroad. We view these actions with the deepest concern. In response, MUFG is working to ensure an appropriate compliance structure across the MUFG group. We will make every effort to restore trust in the group by maintaining sound and appropriate business management, through such means as establishing sales practices which take into account the best interests of our customers.

■ Ethical Framework

We, the directors and employees of MUFG, will comply with this Ethical Framework and Code of Conduct as the basis of our daily work, seeking to put into practice the management philosophy of our global comprehensive financial group and to build a corporate culture in which **we act with integrity and fairness**.

1. Establishment of trust

We will remain keenly aware of the group's social responsibilities and public mission and will exercise care and responsibility in the handling of customer and other information. By conducting sound and appropriate business operations and disclosing corporate information in a timely and appropriate manner we will seek to establish enduring public trust in the group.

2. Putting customers first

We will always consider our customers, and through close communication will endeavor to satisfy them and gain their support by providing financial services that best meet their needs.

3. Strict observance of laws, regulations and internal rules

We will strictly observe applicable laws, regulations and internal rules, and will conduct our business in a fair and trustworthy manner that conforms to societal norms. As a global comprehensive financial group we will also respect internationally accepted standards.

4. Respect for human rights and the environment

We will respect the character and individuality of others, work to maintain harmony with society, and place due importance on the protection of the global environment that belongs to all mankind.

5. Disavowal of anti-social elements

We will stand resolutely against any anti-social elements that threaten public order and safety.

Compliance Framework

Management and coordination of compliance-related matters are the responsibility of separate compliance management divisions established at the holding company MUFG, as well as Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Trust and Banking, and Mitsubishi UFJ Securities (hereafter “the three operating companies”). Each compliance management division formulates compliance programs and organizes training courses to promote compliance, and regularly reports to each company’s Board of Directors and Executive Committee on the status of compliance activities.

The holding company and each of the three operating companies have also established voluntary committees where members from outside the group account for a majority, such as an Internal Audit and Compliance Committee and a Compliance Committee. Through these measures, we have established a structure for deliberating key issues related to compliance. Additionally, Group CCO (Chief Compliance Officer) Committee was established within the holding company in April 2007. The purpose of this committee is to reinforce the holding company’s business administration functions with respect to group companies.

CCO of Holding Company

The director responsible for compliance at the holding company has been named the chief compliance officer (CCO) of the holding company. The CCOs of the three operating companies have been appointed as the deputy CCOs of the holding company. This system promotes the rapid reporting of compliance-related information to the holding company and also strengthens the ability of the

CCO of the holding company to provide compliance-related guidance, advice, and instruction to MUFG group companies.

Establishment of Group CCO Committee

The Group CCO Committee was established under the Executive Committee of the holding company. Its members comprise the CCO of the holding company as the committee chairman and the CCOs of the three operating companies. Pursuing greater sharing of compliance-related information among the MUFG group companies, the committee strives to strengthen the group’s incident prevention controls and link it to a proactive response to problematic situations. The committee also aims to continuously improve compliance systems throughout the group.

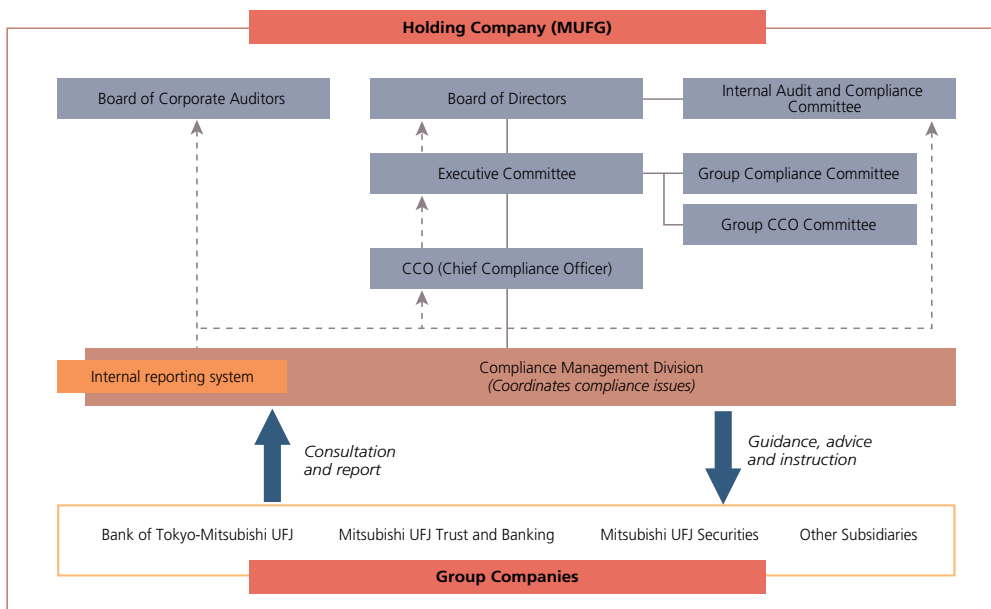
Internal Reporting System and Accounting

Auditing Hotline

The holding company, the Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Trust and Banking, and Mitsubishi UFJ Securities have each established internal reporting systems that aim to identify compliance issues at the earliest opportunity so that any problems can be quickly rectified. These systems include independent external compliance hotlines. Furthermore, the holding company has set up a Group Compliance Helpline that acts in parallel with group-company internal reporting systems and provides a reporting channel for corporate officers and employees of group companies.

In addition to these internal reporting systems, the holding company has also established an Accounting Auditing Hotline at a law office that provides a means for internal and external people to report any problems or suspected problems related to MUFG accounting.

Compliance Framework



● Accounting Auditing Hotline

MUFG has set up an accounting auditing hotline to be used to make reports related to instances of improper practices (violations of laws and regulations) and inappropriate practices, or of practices raising questions about such impropriety or inappropriateness, regarding accounting and internal control or audits related to accounting in Group companies. The reporting process works as follows, and may be carried out via letter or e-mail.

Hokusei Law Office

Address : Kojimachi 4-3-4, Chiyoda-ku, Tokyo

e-mail : MUFG-accounting-audit-hotline@hokusei-law.com

When reporting information please pay attention to the following :

- Please include the name of the company concerned, and provide detailed information with respect to the matter. Without detailed factual information there is a limit to how much our investigations can achieve.
- Anonymous information will be accepted.
- No information regarding the identity of the informant will be passed on to third parties without the approval of the informant themselves. However, this excludes instances where disclosure is legally mandated, or to the extent that the information is necessary for surveys or reports, when data may be passed on following the removal of the informant's name.
- Please submit reports in either Japanese or English.
- If the informant wishes, we will endeavor to report back to the informant on the response taken within a reasonable period of time following the receipt of specific information, but cannot promise to do so in all instances.

Internal Audit

The Role of Internal Audit

Internal audit functions within MUFG seek to provide independent verification of the adequacy and effectiveness of internal control systems. This includes monitoring the status of risk management and compliance systems, which are critical to the maintenance of sound and appropriate business operations. Internal audit results are reported to senior management. An additional role for internal audit is to make suggestions to help improve or rectify any issues or specific problems that are identified.

Group Internal Audit Framework

The Board of Directors at the holding company level has instituted MUFG's Internal Audit Policy to define the policy, function and organizational position of internal audit. Separate divisions have been created within the holding company and the major group subsidiaries to conduct internal audits based on this policy (called the Internal Audit Division at the holding company, the Internal Audit & Credit Examination Division at Bank of Tokyo-Mitsubishi UFJ and the Audit Division at Mitsubishi UFJ Trust and Banking, and the Internal Audit Division and Inspections Division at Mitsubishi UFJ Securities). These divisions perform the core internal audit functions of the group. Through close cooperation and collaboration between the divisions in each of the four companies, the internal audit divisions provide coverage for the entire group and also support the Board of Directors at the holding company to monitor and oversee all MUFG operations.

The boards of Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Trust and Banking and Mitsubishi UFJ Securities have also formulated separate internal audit policies consistent with MUFG's Internal Audit Policy. This arrangement ensures that a consistent and integrated internal audit framework applies to all MUFG operations, including subsidiaries of the major group subsidiaries.

In addition to having primary responsibility for initiating and preparing plans and proposals related to internal audits of the entire group, the Internal Audit Division at the holding company monitors, and as necessary, guides, advises and administers the internal audit divisions of subsidiaries and affiliated companies. The internal audit divisions within the major subsidiaries conduct audits of the respective head office and branch operations of these companies. In addition, each of these three 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 within the MUFG group on a consolidated basis.

Implementing Efficient and Effective Internal Audits

To ensure that internal audit processes use available resources with optimal efficiency and effectiveness, the internal audit divisions implement risk-focused internal audits in which the nature and magnitude of the associated risks are considered in determining audit priorities and the frequency

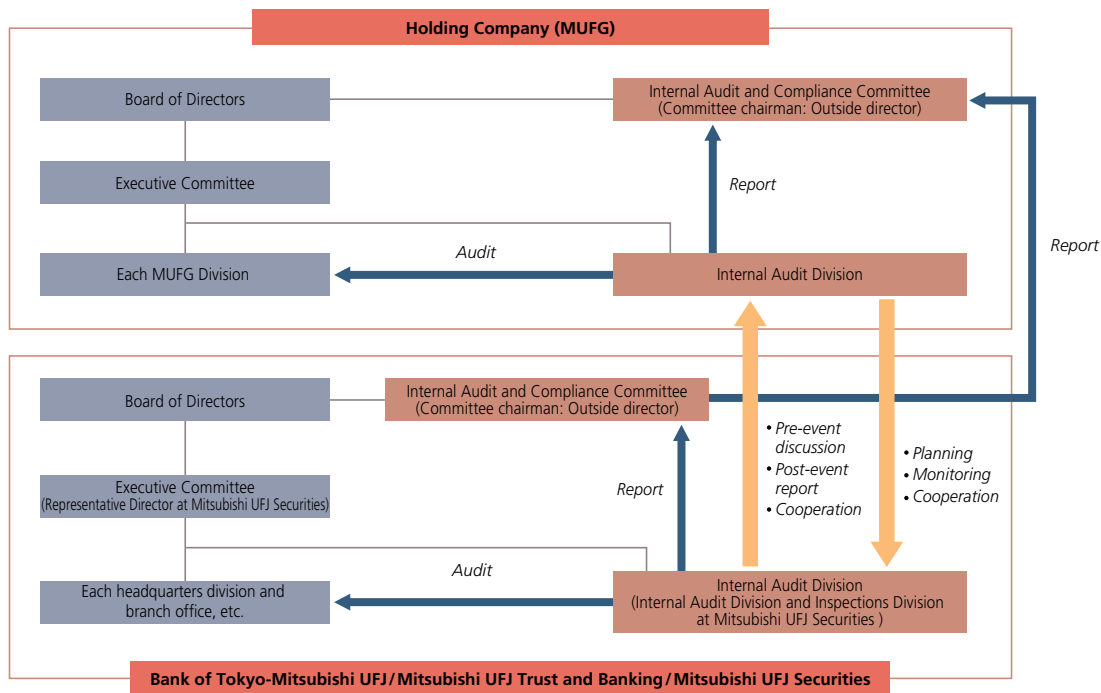
and depth of internal audit activities. The internal audit divisions ensure that audit personnel attend key meetings, collect important internal control documents, and access databases to facilitate efficient off-site monitoring.

Measures to Enhance Internal Audit Independence and Supervision by the Boards of Directors

To strengthen the respective boards of directors' monitoring and supervision of operational execution status and to enhance the independence of the internal audit divisions, the holding company, Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ

Trust and Banking and Mitsubishi UFJ Securities have established Internal Audit and Compliance Committees that are chaired by external directors. These committees receive direct reports from the internal audit divisions on important internal audit-related matters, including the results of all internal audits and internal auditing plans requiring board approval. The deliberations of the audit committees concerning such matters are then reported to the respective boards of directors. This structure enhances the independence of internal audit functions from functions responsible for business execution.

Internal Audit



Corporate Management

● Mitsubishi UFJ Financial Group

As of June 28, 2007

Board of Directors	Taihei Yuki	Shigeru Tsuburaya	Hatsuhito Kaneko
Chairman	Iwao Okijima	Takeshi Ogasawara	Yoshihiro Hashimoto
Ryosuke Tamakoshi	Akio Harada	Kyota Omori	Tadachiyo Osada
Deputy Chairman	Takuma Otoishi	Ryusaburo Harasawa	Takami Onodera
Haruya Uehara	Corporate Auditors	Junichi Itoh	Katsumi Hatao
President & CEO	Haruo Matsuki*	Kazuaki Kido	Kenichi Ihara
Nobuo Kuroyanagi	Shota Yasuda*	Shigeyasu Kasamatsu	Juichi Nishimura
Deputy President	Takeo Imai	Executive Officers	Takashi Kawasaki
Katsunori Nagayasu	Tsutomu Takasuka	Jun Sato	Takashi Oyamada
Senior Managing Directors	Kunie Okamoto	Kazuhiro Shimanuki	Satoshi Murabayashi
Yoshihiro Watanabe	*Full-time	Takehiko Nemoto	Takashi Kanagami
Toshihide Mizuno	Officers	Fumio Sato	Masayoshi Nakamura
Hiroshi Saito	Managing Officers	Akira Kamiya	Masaaki Yoshida
Directors	Takamune Okihara	Takashi Morisaki	Yoshiaki Masuda
Shintaro Yasuda	Kinya Okauchi	Shunichi Nakajima	Shigenobu Tokuoka
Hirohisa Aoki	Tetsuya Wada	Hikari Yamazaki	Yuya Saijo
Fumiyuki Akikusa	Norimichi Kanari	Hidekazu Fukumoto	Mikiyasu Hiroi
Nobuyuki Hirano	Noriaki Hanamizu	Kaoru Wachi	Takashi Mikumo
	Toshiro Toyoizumi		

● The Bank of Tokyo-Mitsubishi UFJ

As of June 30, 2007

Board of Directors	Managing Directors	Corporate Auditors	Officers
Chairman	Takao Kawanishi	Tatsunori Imagawa*	Managing Executive Officers
Shigemitsu Miki	Sohei Sasaki	Tadashi Yanagisawa*	Kyota Omori
Deputy Chairman	Ryusaburo Harasawa	Kazuhiko Hasegawa*	Yoshiaki Kawamata
Ryosuke Tamakoshi	Nobuyuki Hirano	Akira Enomoto*	Saburo Sano
President	Junichi Itoh	Tsutomu Takasuka*	Tatsuo Tanaka
Nobuo Kuroyanagi	Tetsuya Wada	Kotaro Muneoka	Toshiro Toyoizumi
Deputy Presidents	Directors	Yoshiharu Hayakawa	Tamotsu Kokado
Norimichi Kanari	Hiroshi Saito	Tetsuya Nakagawa	Takashi Hara
Katsunori Nagayasu	Kunio Ishihara	*Full-time	Nobushige Kamei
Takamune Okihara	Teruo Ozaki		Takashi Morimura
Ryuichi Murata			Tadashi Shiraishi
Kazuo Sassa			

Takashi Nagaoka
Kiyoshi Sono
Jun Sato
Akihiko Minato
Takashi Kimura
Takeshi Ogasawara
Masaaki Tanaka
Yoshitsugu Yokogoshi

Executive Officers

Takehiko Nemoto
Toshiaki Arai
Akira Kamiya
Takeo Sato

Minoru Shimada
Hitoshi Suzuki
Hidekazu Fukumoto
Ichiro Hamakawa
Muneo Kurauchi
Yoshiaki Masuda
Takashi Morisaki
Takashi Muraoka
Shigenobu Tokuoka
Hiroshi Akiyama
Yoshihiro Hashimoto
Shigeyasu Kobayashi
Kanetsugu Mike

Masashi Oka
Takashi Oyamada
Hidenobu Fujii
Haruo Hayashi
Mikiyasu Hiroi
Yoshihiko Kasuya
Makoto Motooka
Akihiko Sasaki
Akihiko Kagawa
Yasuhiro Maeda
Takami Onodera
Tadachiyo Osada
Fumio Sato

Hirokazu Yanaoka
Masaaki Yoshida
Takeshi Ashizaki
Hideaki Fujizuka
Hiroshi Iizumi
Shoji Nakano
Hiroshi Sato
Takehiko Yamana
Saburo Araki
Katsumi Hatao
Satoshi Murabayashi
Eiichi Yoshikawa

● **Mitsubishi UFJ Trust and Banking**

As of June 27, 2007

Board of Directors

Chairman

Akio Utsumi

President

Haruya Uehara

Deputy Presidents

Shintaro Yasuda
Noriaki Hanamizu

Senior Managing Directors

Yoichi Fukae
Koji Kaihotsu
Kinya Okauchi
Tetsuo Maeda
Yuji Suzuki

Managing Directors

Shigeru Tsuburaya
Taihei Yuki
Kazuaki Kido
Toshiaki Kajjira

Directors

Toshihide Mizuno
Tadao Takashima

Corporate Auditors

Akira Nakamura*
Tadashi Takahashi*
Yoshio Yamada*
Takeshi Fukuzawa
Eiji Katayama
Yoshinobu Shimizu

**Full-time*

Officers

**Senior Managing
Executive Officers**

Kozo Yamada
Shingo Asakura

**Managing Executive
Officers**

Shunsuke Teraoka
Takashi Kanagami
Tatsuo Wakabayashi
Yoshikazu Ueda
Yoshiyuki Hirano
Kesafumi Kobayashi

Executive Officers

Yoshiyasu Ito
Yoshinari Morisaki
Yutaka Hongo
Minoru Sakurai

Kaoru Wachi

Kenichi Ihara

Yuya Saijo

Kunio Takahashi

Haruhisa Yazaki

Yutaka Ishii

Hatsuhito Kaneko

Takashi Kawasaki

Shigetsugu Nakata

Juichi Nishimura

Tsuyoshi Noda

Hikari Yamazaki

Makoto Ueno

Hisami Suzuki

Shinya Kada

Toru Hayashi

Toru Matsuda

Takashi Mikumo

Global Network

NORTH AMERICA

Canada

Bank of Tokyo-Mitsubishi UFJ (Canada), Toronto Head Office	Suite 1700, Royal Bank Plaza, South Tower, Toronto, Ontario, Canada M5J 2J1	1-416-865-0220
(Montreal Office)	Suite 2780, Tour de la Banque Nationale, 600 de la Gauchetiere St. W., Montreal, Quebec, Canada H3B 4L8	1-514-875-9261
(Vancouver Office)	Suite 950, Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada V6C 3L1	1-604-691-7300

U.S.A.

New York Branch	1251 Avenue of the Americas, New York, NY 10020-1104 U.S.A.	1-212-782-4000
(Atlanta Agency)	Georgia-Pacific Center, Suite 3450, 133 Peachtree Street, N.E. Atlanta, GA 30303-1808 U.S.A.	1-404-577-2960
New York Branch	520 Madison Avenue, New York, NY 10022 U.S.A.	1-212-838-7700
Mitsubishi UFJ Securities (USA), Inc.	1251 Avenue of the Americas, New York, NY 10020-1104 U.S.A.	1-212-782-6868
Chicago Branch	227 West Monroe Street, Suite 2300, Chicago, IL 60606 U.S.A.	1-312-696-4500
(Minnesota Corporate Banking Office)	601 Carlson Parkway, Suite 370, Minnetonka, MN 55305 U.S.A.	1-952-473-5090
Seattle Branch	900 Fourth Avenue, Suite 4000, Seattle, WA 98164-1068 U.S.A.	1-206-382-6000
(Portland Branch)	2300 Pacwest Center, 1211 South West 5th Avenue, Portland, OR 97204 U.S.A.	1-503-222-3661
San Francisco Branch	400 California Street, 11th Floor, San Francisco, CA 94104 U.S.A.	1-415-765-2050
Mitsubishi UFJ Securities (USA), Inc. (San Francisco Branch)	400 California Street, 11th Floor, San Francisco, CA 94104 U.S.A.	1-415-765-2370
Los Angeles Branch	777 South Figueroa Street, Suite 600, Los Angeles, CA 90017 U.S.A.	1-213-488-3700
Houston Agency	1100 Louisiana Street, Suite 2800, Houston, TX 77002-5216 U.S.A.	1-713-658-1160
(Dallas Corporate Banking Office)	Trammell Crow Center, Suite 3150, 2001 Ross Avenue, Dallas, TX 75201 U.S.A.	1-214-954-1200
Washington D.C. Representative Office	1909 K Street, N.W. Suite 350, Washington, D.C., 20006-1101 U.S.A.	1-202-463-0477
Kentucky Representative Office	7300 Turfway Road, Suite 440, Florence, KY 41042 U.S.A.	1-859-746-1800
Union Bank of California, N.A.	400 California Street, San Francisco, CA 94104 U.S.A.	1-415-705-7000
Bank of Tokyo-Mitsubishi UFJ Trust Company	1251 Avenue of the Americas, New York, NY 10020-1104 U.S.A.	1-212-782-4000 (Retail: 1-212-782-4603)
Mitsubishi UFJ Trust & Banking Corporation (U.S.A.)	420 Fifth Avenue, 6th Floor, New York, NY 10018 U.S.A.	1-212-915-0129
BTMU Leasing & Finance, Inc.	1251 Avenue of the Americas, New York, NY 10020-1104 U.S.A.	1-212-782-4000
BTMU Capital Corporation	111 Huntington Avenue, Suite 400, Boston, MA 02199 U.S.A.	1-617-573-9000

LATIN AMERICA

Argentina

Buenos Aires Branch	Av. Corrientes 420, 1043 Buenos Aires, The Argentine Republic (mailing address: C. Correo 5494, Correo Central, 1000 Capital Federal, The Argentine Republic)	54-11-4348-2001
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<i>Brazil</i>		
Banco de Tokyo-Mitsubishi UFJ Brasil S/A	Av. Paulista 1274, Bela Vista, Sao Paulo, SP, Brasil CEP: 01310-925	55-11-3268-0211
(Rio de Janeiro Office)	Praia de Botafogo 228, 12 andar, Sala 1201-A, Rio de Janeiro, RJ, Brasil CEP 22250-906	55-21-2553-1840
<i>Cayman Islands</i>		
Cayman Branch	c/o The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch	—
Cayman Branch	c/o CIBC Bank and Trust Company (Cayman) Limited, P.O. Box 694 GT, Grand Cayman, Cayman Islands	—
<i>Chile</i>		
Santiago Branch	Avda. Mariano Sanchez Fontecilla 310, Las Condes, Santiago, Republic of Chile	56-2-345-1000
<i>Colombia</i>		
Bogota Representative Office	c/o The Bank of Tokyo-Mitsubishi UFJ, Ltd., Caracas Representative Office	—
<i>Mexico</i>		
Mexico City Representative Office	Av. Paseo de Las Palmas 405, Piso 17, Col. Lomas de Chapultepec, C.P.11000, Mexico D.F., Mexico	52-55-5540-7912
Bank of Tokyo-Mitsubishi UFJ (Mexico) S.A.	Av. Paseo de Las Palmas 405, Piso 17, Col. Lomas de Chapultepec, C.P.11000, Mexico D.F., Mexico	52-55-5540-8800
<i>Venezuela</i>		
Caracas Representative Office	Edificio Parque Cristal, Torre Este, Piso 15, Oficina Top 15-12, Avenida Francisco de Miranda, Los Palos Grandes, Caracas, Bolivarian Republic of Venezuela	58-212-283-3076 58-212-283-3254
EUROPE		
<i>Austria</i>		
Bank of Tokyo-Mitsubishi UFJ (Holland) N.V. (Vienna Branch)	Theresianumgasse 11/E.1, A-1041 Vienna, Republic of Austria (mailing address: P.O. Box 99, A-1041 Vienna, Republic of Austria)	43-1-50262
<i>Belgium</i>		
Brussels Branch	Avenue des Arts 58 Bte 1, B-1000 Brussels, Kingdom of Belgium	32-2-551-4411
<i>Czech</i>		
Bank of Tokyo-Mitsubishi UFJ (Holland) N.V. (Prague Branch)	Klicperova 3208/12, 150 00 Prague 5, Czech Republic	420-257-257-911
<i>France</i>		
Paris Branch	4-8, rue Sainte-Anne, 75001 Paris, Republic of France (mailing address: B.P. 2101, 75021 Paris, Cedex 01, Republic of France)	33-1-4926-4927
<i>Germany</i>		
Dusseldorf Branch	Immermannstrasse 43, 40210 Dusseldorf, F.R. Germany (mailing address: Postfach 10 49 51, 40040 Dusseldorf, F.R. Germany)	49-211-36670
(Munchen Sub-Branch)	Elisenstrasse 3, 80335 Munchen, F.R. Germany	49-89-225354
(Frankfurt Sub-Branch)	Bockenheimer Landstrasse 55, 60325 Frankfurt am Main, F.R. Germany	49-69-7137490
(Hamburg Branch)	ABC Bogen, ABC Strasse 19, 20354 Hamburg, F.R. Germany (mailing address: Postfach 30 05 40, 20302 Hamburg, F.R. Germany)	49-40-34990
Berlin Representative Office	Internationales Handelszentrum, 5th Floor, Friedrichstrasse 95, 10117 Berlin, F.R. Germany	49-30-2096-3037

BTMU Lease (Deutschland) GmbH	Immermannstrasse 43, 40210 Dusseldorf, F.R. Germany (mailing address: Postfach 10 49 51 40040 Dusseldorf, F.R. Germany)	49-211-366783
Mitsubishi UFJ Securities International plc, (Frankfurt Branch)	Bockenheimer Landstrasse 55, 60325 Frankfurt am Main, F.R. Germany	49-69-509594-0
<i>Italy</i>		
Milano Branch	Viale della Liberazione 18, 20124 Milano, Republic of Italy	39-02-669931
Mitsubishi UFJ Securities International plc, (Milan Branch)	1st Floor, Largo Augusto 7, 20122 Milan, Italy	39-02-7787101
<i>Luxembourg</i>		
Mitsubishi UFJ Global Custody S.A.	287-289, route d'Arlon L-1150 Luxembourg, Luxembourg (mailing address: P.O. Box 364, L-2013 Luxembourg, Luxembourg)	352-445180-1
<i>Netherlands</i>		
Bank of Tokyo-Mitsubishi UFJ (Holland) N.V.	World Trade Center, Tower D-5th floor, Strawinskylaan 565, 1077 XX Amsterdam, The Netherlands (mailing address: P.O. Box 75682, 1070 AR, Amsterdam, The Netherlands)	31-20-5737737
<i>Poland</i>		
Bank of Tokyo-Mitsubishi UFJ (Polska) Spolka Akcyjna	ul. Emilii Plater 53, 00-113 Warszawa, Republic of Poland (mailing address: Warsaw Financial Center 19F, ul. Emilii Plater 53, 00-113 Warszawa, Republic of Poland)	48-22-520-5233
<i>Portugal</i>		
London Branch (Lisbon Office)	Avenida da Liberdade 180 E-6ESQ. 1250-146 Lisboa, Portugal	351-21-351-4550
<i>Russia</i>		
ZAO Bank of Tokyo-Mitsubishi UFJ (Eurasia)	Romanov Dvor Building II 7F, 4 Romanov Pereulok, Moscow 125009, Russian Federation	7-495-225-8999
Moscow Representative Office	Romanov Dvor Building II 7F, 4 Romanov Pereulok, Moscow 125009, Russian Federation	7-495-797-4501
<i>Spain</i>		
Madrid Branch	Jose Ortega y Gasset 29, 28006 Madrid, Spain	34-91-432-8500
(Barcelona Sub-Branch)	Paseo de Gracia, 56, 6-C, 08007 Barcelona, Spain	34-93-494-7450
<i>Switzerland</i>		
Mitsubishi UFJ Wealth Management Bank (Switzerland), Ltd.	Rue du Rhone 67, 1207 Geneve, Switzerland	41-22-718-6600
Mitsubishi UFJ Securities International plc, (Zurich Branch)	Stockerstrasse 23, P.O. Box 8022, Zurich, Switzerland	41-44-289-1111
<i>U.K.</i>		
London Branch	Finsbury Circus House, 12-15 Finsbury Circus, London EC2M 7BT, U.K. (mailing address: P.O. Box 280, London EC2M 7DX, U.K.)	44-20-7588-1111
(Birmingham Sub-Branch)	3rd Floor, Bank House, 8 Cherry Street, Birmingham B2 5AL, U.K.	44-121-633-7953
(Broadgate Sub-Branch)	6 Broadgate, London EC2M 2SX, U.K. (mailing address: P.O. Box 280, London EC2M 7DX, U.K.)	44-20-7588-1111
London Branch	24 Lombard Street, London EC3V 9AJ, U.K.	44-20-7929-2323

Mitsubishi UFJ Asset Management (UK) Ltd.	Finsbury Circus House, 12-15 Finsbury Circus, London EC2M 7BT, U.K.	44-20-7577-2149
Mitsubishi UFJ Trust International Limited	24 Lombard Street, London EC3V 9AJ, U.K.	44-20-7929-2866
Mitsubishi UFJ Baillie Gifford Asset Management Limited	Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, Scotland, U.K.	44-131-275-3145
Mitsubishi UFJ Securities International plc	6 Broadgate, London EC2M 2AA, U.K.	44-20-7628-5555
MIDDLE EAST AND AFRICA		
<i>Bahrain</i>		
Bahrain Branch	6th Floor Standard Chartered Bank Building, Government Avenue, Manama, Kingdom of Bahrain (mailing address: P.O. Box 5850, Manama, Kingdom of Bahrain)	973-17227518
<i>Egypt</i>		
Cairo Representative Office	Nile Hilton Annex No. 247, Tahrir Square, Cairo, Arab Republic of Egypt	20-2-2394-5647
<i>Iran</i>		
Tehran Representative Office	4th Floor, 239 Ostad Mottahari Avenue, Tehran 15876, Islamic Republic of Iran (mailing address: P.O. Box No. 15875-1383, Tehran, Islamic Republic of Iran)	98-21-8873-0505
<i>South Africa</i>		
Johannesburg Representative Office	15th Floor, The Forum, Corner 5th and Maude Street, Sandown, Sandton 2146, Republic of South Africa (mailing address: P.O. Box 78519, Sandton 2146, Republic of South Africa)	27-11-884-4721
<i>Turkey</i>		
Istanbul Representative Office	Maya-Akar Center, Buyukdere Caddesi, No. 100-102, B Blok D.79, Esentepe 34394, Istanbul, Republic of Turkey	90-212-288-5645
<i>U.A.E.</i>		
Abu Dhabi Representative Office	17th Floor, Office 17A, One NBAD Tower, Sheikh Khalif Street, Abu Dhabi, United Arab Emirates (mailing address: P.O. Box 2174, Abu Dhabi, United Arab Emirates)	971-2-6277762
ASIA AND OCEANIA		
<i>Australia</i>		
Sydney Branch	Level 25, Gateway, 1 Macquarie Place, Sydney, N.S.W. 2000 Australia	61-2-9296-1111
(Melbourne Branch)	Level 18, 600 Bourke Street, Melbourne, Victoria 3000 Australia	61-3-9602-8999
<i>Bangladesh</i>		
Dhaka Representative Office	Sena Kalyan Bhaban 5th Floor, 195, Motijheel Commercial Area, Dhaka-1000, Bangladesh	880-2-9553057
<i>China</i>		
Shanghai Branch	2303, AZIA Center, No.1233, Lujiazui Ring Road, Pudong New District, Shanghai 200120, People's Republic of China	—
Bank of Tokyo-Mitsubishi UFJ (China), Ltd. Head Office	22F, AZIA Center, No.1233, Lujiazui Ring Road, Pudong New District, Shanghai 200120, People's Republic of China	86-21-6888-1666
(Shanghai Branch)	20F, AZIA Center, No.1233, Lujiazui Ring Road, Pudong New District, Shanghai 200120, People's Republic of China	86-21-6888-1666

(Beijing Branch)	Beijing Fortune Building, 5 Dong Sanhuan Bei-Lu, Chaoyang District, Beijing, People's Republic of China	86-10-6590-8888
(Tianjin Branch)	21F Tianjin International Building, 75 Nanjing Road, Tianjin, People's Republic of China	86-22-2311-0088
(Tianjin Binhai Sub-Branch)	3F, W2A Building, Binhai Finance Zone, No.51 3rd Street, TEDA, Tianjin, People's Republic of China	86-22-5982-8855
(Dalian Branch)	11F, Senmao Building, 147 Zhongshan Road, Xigang District, Dalian, Liaoning Province, People's Republic of China	86-411-8360-6000
(Dalian Economic & Technological Development Area Sub-Branch)	18F, International Business Buildings of Gugeng, 138 Jinma Road, Dalian Economic & Technological Development Area, Dalian, Liaoning Province, People's Republic of China	86-411-8793-5300
(Wuxi Branch)	10F, Wuxi Software Park, No. 16 Changjiang Road, Wuxi New District, Wuxi, Jiangsu Province 214028, People's Republic of China	86-510-8521-1818
(Shenzhen Branch)	16F, Shenzhen International Financial Building, 2022 Jianshe Road, Luohu District, Shenzhen, Guangdong Province, People's Republic of China	86-755-8222-3060
Shanghai Representative Office	24-04, Rui Jin Building, 205 Mao Ming Road (South), Shanghai, People's Republic of China	86-21-6472-6270 86-21-6472-3963
Ling Zheng Investment Consulting (Shanghai) Co., Ltd.	Unit 3106, Azia Center, 1233, Lujiazui Ring Road, Pudong New Area, Shanghai 200120, People's Republic of China	86-21-6841-3018
Beijing Representative Office	Room 304, 3rd Floor, Chang Fu Gong Office Building, No. Jia 26, Jianguomenwai Dajie, Chaoyang District, Beijing 100022, People's Republic of China	86-10-6513-9016 86-10-6513-9017
Beijing Representative Office	805 Beijing Fortune Building, No. 5 Dong San Huan Bei-lu, Chao Yang District, Beijing 100004, People's Republic of China	86-10-6590-8770
Shenyang Representative Office	Room 705, 7F Fangyuan Mansion, No. 1 Yuebin Street, Shenhe District, Shenyang, Liaoning, People's Republic of China	86-24-2250-5599
Chengdu Representative Office	Room 2617, Holiday Inn Crowne Plaza Chengdu, 31 Zong Fu Street, Chengdu, Sichuan Province, People's Republic of China	86-28-8674-5575
Guangzhou Representative Office	Room 28-02, Citic Plaza, 233 Tianhe North Road, Guangzhou, Guangdong Province, People's Republic of China	86-20-3877-0268
<i><Hong Kong></i>		
Hong Kong Branch	8F, AIG Tower, 1 Connaught Road, Central, Hong Kong, People's Republic of China	852-2823-6666
(Tsim Sha Tsui Sub-Branch)	Room 1701, Miramar Tower, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong, People's Republic of China	852-2378-5111
Kowloon Branch	15F Peninsula Office Tower, 18 Middle Road, Tsim Sha Tsui, Kowloon, Hong Kong, People's Republic of China	852-2315-4333
(East Tsim Sha Tsui Sub-Branch)	Rooms 127-130, 1st Floor East Ocean Centre, 98 Granville Road, Tsim Sha Tsui East, Kowloon, Hong Kong, People's Republic of China	852-2369-5407
Hong Kong Branch	Rooms 3802-3808, Gloucester Tower, 15 Queen's Road, Central, Hong Kong, People's Republic of China	852-2844-8000
Mitsubishi UFJ Securities (HK) Holdings, Limited	11/F AIG Tower, 1 Connaught Road, Central, Hong Kong, People's Republic of China	852-2860-1500
Mitsubishi UFJ Securities (HK) Capital, Limited	11/F AIG Tower, 1 Connaught Road, Central, Hong Kong, People's Republic of China	852-2860-1500
Mitsubishi UFJ Securities (HK), Limited	11/F AIG Tower, 1 Connaught Road, Central, Hong Kong, People's Republic of China	852-2860-1500

<Taiwan>

Taipei Branch	9th Floor, Union Enterprise Plaza, 109 Min Sheng East Road Sec. 3, Taipei 105, Taiwan	886-2-2514-0598
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India

New Delhi Branch	Jeevan Vihar 3, Parliament Street, New Delhi 110001, India (mailing address: P.O. Box 717, New Delhi, India)	91-11-4100-3456 91-11-4100-4567
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Mumbai Branch	15th Floor, Hoechst House, 193 Vinay K. Shah Marg, Nariman Point, Mumbai 400 021, India	91-22-6669-3000
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Chennai Branch	6th Floor, Venkataramana Centre, 563/2 Anna Salai, Teynampet, Chennai 600018, India	91-44-2432-0034
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Mumbai Representative Office	Unit No. 11, Maker Chamber VI-1st Floor, Nariman Point, Mumbai 400 021, India	91-22-2202-3254
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Indonesia

Jakarta Branch	Midplaza Building 1F-3F, Jl. Jenderal Sudirman Kav. 10-11, Jakarta 10227, Republic of Indonesia	62-21-570-6185 62-21-573-6565
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(Bekasi Service Point)	EJIP Center, EJIP Industrial Park, Cikarang Selatan, Bekasi 17550, Republic of Indonesia	62-21-570-6185
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(MM2100 Industrial Town Service Point)	Ruko Mega Mall D-12, MM2100 Industrial Town, Cikarang Barat, Bekasi 17520, Republic of Indonesia	62-21-570-6185
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(Karawang Service Point)	Graha KIIC, Kawasan Industri KIIC, Jalan Permata Raya Lot C 1B, Karawang 41361, Republic of Indonesia	62-21-570-6185
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(Sunter Service Point)	Graha Kirana Building, 1st Floor Jalan Yos Sudarso no. 88, Jakarta 14350, Republic of Indonesia	62-21-570-6185
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(Cengkareng Service Point)	Wisma Soewarna, 3rd Floor, Suite 3W, Soewarna Business Park, Block E Lot 1 & 2, Soekarno-Hatta International Airport, Jakarta 19110, Republic of Indonesia	62-21-570-6185
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(Cikampek Service Point)	Wisma Bukit Indah 1st Floor, Block L, Kota Bukit Indah Purwakarta 41181, Republic of Indonesia	62-21-570-6185
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(Surabaya Sub-Branch)	Graha Bumi Modern, Jl. Jenderal Basuki Rakhmat 106-128, Surabaya 60271, Republic of Indonesia	62-31-531-6711
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(Bandung Sub-Branch)	Graha Internasional Jl. Asia Afrika No. 129, Bandung 40112, Republic of Indonesia	62-22-424-1870 62-22-424-1871 62-22-423-2958
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PT U Finance Indonesia	Wisma Standard Chartered Bank Building, 20 & 21 Floor, Jl. Jenderal Sudirman Kav, 33A, Jakarta 1022, Republic of Indonesia	62-21-571-1109
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Korea

Seoul Branch	4F Young Poong Bldg., 33 Seorin-Dong, Chongro-ku, Seoul, Republic of Korea	82-2-399-6400
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Malaysia

Labuan Branch	Level 12 (A & F), Main Office Tower Financial Park Labuan, Jalan Merdeka, 87000 Federal Territory of Labuan, Malaysia	60-87-410-487
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(Kuala Lumpur Marketing Office)	Level 9, Menara IMC, No. 8, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	60-3-2034-8080
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Bank of Tokyo-Mitsubishi UFJ (Malaysia) Berhad	Level 9, 10 and 11, Menara IMC, No. 8, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	60-3-2034-8000 60-3-2034-8008
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<i>Myanmar</i>		
Yangon Representative Office	Room No. 04-09, Sedona Business Suites, Sedona Hotel, No. 1 Kaba Aye Pagoda Road, Yankin Township, Yangon, Union of Myanmar	95-1-557080 95-1-557085
<i>New Zealand</i>		
Auckland Branch	Level 22, 151 Queen Street, Auckland, New Zealand (mailing address: P.O. Box 105160, Auckland, New Zealand)	64-9-302-3554
<i>Pakistan</i>		
Karachi Branch	1st Floor Shaheen Complex, M.R. Kayani Road, Karachi, Islamic Republic of Pakistan	92-21-2630171
<i>Philippines</i>		
Manila Branch	15th Floor, 6788 Ayala Avenue, Makati City, Philippines	63-2-886-7371
<i>Singapore</i>		
Singapore Branch	9 Raffles Place, #01-01 Republic Plaza, Singapore 048619, Republic of Singapore	65-6538-3388
Singapore Branch	50 Raffles Place #42-01, Singapore Land Tower, Singapore 048623, Republic of Singapore	65-6225-9155
Mitsubishi UFJ Securities (Singapore), Limited	9 Raffles Place, #01-01, Republic Plaza, Singapore 048619, Republic of Singapore	65-6536-7818
<i>Thailand</i>		
Bangkok Branch	Harindhorn Tower, 54 North Sathorn Road, Bangrak, Bangkok 10500, Kingdom of Thailand	66-2-266-3011
BTMU Participation (Thailand) Co., Ltd.	4th Floor, Harindhorn Tower, 54 North Sathorn Road, Bangrak, Bangkok 10500, Kingdom of Thailand	66-2-266-3070
BTMU Holding (Thailand) Co., Ltd.	4th Floor, Harindhorn Tower, 54 North Sathorn Road, Bangrak, Bangkok 10500, Kingdom of Thailand	66-2-266-3056
Bangkok BTMU Limited	4th Floor, Harindhorn Tower, 54 North Sathorn Road, Bangrak, Bangkok 10500 Kingdom of Thailand	66-2-266-3075
<i>Vietnam</i>		
Ho Chi Minh City Branch	8th Floor, The Landmark, 5B Ton Duc Thang Street, District 1, Ho Chi Minh City, Socialist Republic of Vietnam	84-8-8231-560
Hanoi Branch	6th Floor, Pacific Place, 83B Ly Thuong Kiet Street, Hanoi, Socialist Republic of Vietnam	84-4-946-0600

Company Overview

Mitsubishi UFJ Financial Group, Inc.

Date of Establishment:	April 2, 2001
Head Office:	7-1, Marunouchi 2-Chome, Chiyoda-ku, Tokyo 100-8330, Japan
Amount of Capital:	¥1,383.0 billion
Stock Exchange Listings:	Tokyo, Osaka, Nagoya, New York (NYSE ticker: MTU) <i>(As of June 30, 2007)</i>
Long-term Ratings:	AA- (JCR), A (R&I), A (S&P) <i>(As of June 30, 2007)</i>
BIS Risk-adjusted Capital Ratio:	12.54%
Contact:	Investor Relations Office, Corporate Planning Division
Tel:	81-3-3240-8111
Website	www.mufg.jp/english/

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

Date of Establishment:	August 25, 1919
Head Office:	7-1, Marunouchi 2-Chome, Chiyoda-ku, Tokyo 100-8388, Japan
Amount of Capital:	¥996.9 billion
Long-term Ratings:	Aa2 (Moody's), A+ (S&P), A (FITCH), AA (JCR), A+ (R&I) <i>(As of June 30, 2007)</i>
BIS Risk-adjusted Capital Ratio:	12.77%
Contact:	Public Relations Division
Tel:	81-3-3240-1111
Website	www.bk.mufg.jp/english/

Mitsubishi UFJ Trust and Banking Corporation

Date of Establishment:	March 10, 1927
Head Office:	4-5, Marunouchi 1-Chome Chiyoda-ku, Tokyo 100-8212, Japan
Amount of Capital:	¥324.2 billion
Long-term Ratings:	Aa2* (Moody's), A+ (S&P), A (FITCH), AA (JCR), A+ (R&I) *Deposit Rating Only <i>(As of June 30, 2007)</i>
BIS Risk-adjusted Capital Ratio:	13.20%
Contact:	Public Relations Section, Corporate Planning Division
Tel:	81-3-3212-1211
Website	www.tr.mufg.jp/english/

(As of March 31, 2007)

(Continue to next page)

Mitsubishi UFJ Securities Co., Ltd.

Date of Establishment:	March 4, 1948
Head Office:	4-1, Marunouchi 2-Chome, Chiyoda-ku, Tokyo 100-6317, Japan
Amount of Capital:	¥65.5 billion
Stock Exchange Listings*:	Tokyo, Osaka, Nagoya <i>(As of June 30, 2007)</i>
	*Scheduled to become a wholly owned subsidiary of Mitsubishi UFJ Financial Group, Inc. on September 30, 2007
Long-term Ratings:	Aa2 (Moody's), A+ (R&I) <i>(As of June 30, 2007)</i>
Contact:	Public & Investor Relations Office, Corporate Planning Division
Tel:	81-3-6213-8500
Website:	www.sc.mufg.jp/english/

Mitsubishi UFJ NICOS Co., Ltd.

Date of Establishment:	June 7, 1951
Head Office:	33-5, Hongo 3-Chome, Bunkyo-ku, Tokyo 113-8411, Japan
Amount of Capital:	¥109.3 billion
Stock Exchange Listings:	Tokyo <i>(As of June 30, 2007)</i>
Long-term Ratings:	A2 (Moody's), A+ (JCR), A (R&I) <i>(As of June 30, 2007)</i>
Contact:	Investor Relations Office
Tel:	81-3-3811-3111
Website:	www.cr.mufg.jp/english/

Mitsubishi UFJ Lease & Finance Company Limited

Date of Establishment:	April 12, 1971
Head Office:	5-1, Marunouchi 1-Chome, Chiyoda-ku, Tokyo 100-6525, Japan
Amount of Capital:	¥16.4 billion
Stock Exchange Listings:	Tokyo, Nagoya <i>(As of June 30, 2007)</i>
Long-term Ratings:	AA- (JCR), A (R&I) <i>(As of June 30, 2007)</i>
Contact:	Corporate Communications Department
Tel:	81-3-6865-3000
Website:	www.lf.mufg.jp/english/

(As of March 31, 2007)

(Information on Mitsubishi UFJ NICOS Co., Ltd. and Mitsubishi UFJ Lease & Finance Company Limited as of April 1, 2007)

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