



# Corporate Review 2013

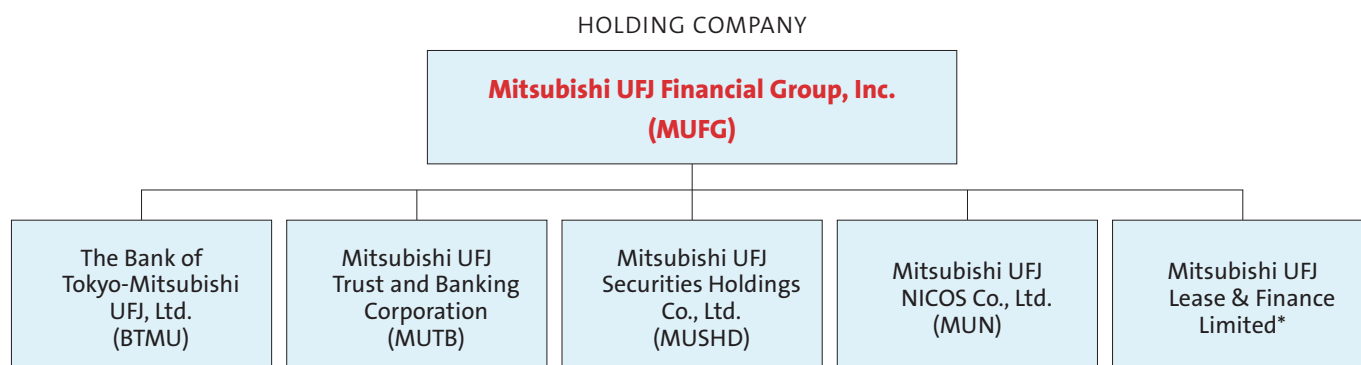
YEAR ENDED MARCH 31, 2013



Mitsubishi UFJ Financial Group

## Who We Are

Mitsubishi UFJ Financial Group (MUFG) is one of the world's largest comprehensive financial groups, comprising a diverse range of leading companies in a broad range of financial businesses.



\* Mitsubishi UFJ Lease & Finance is an equity-method affiliate of MUFG.

## Our Global Position

MUFG continues to be a global leader in the areas of deposits and loans, our core operations as a financial institution.

Deposits	
As of the end of December 2012	Trillions of Yen
1 Industrial and Commercial Bank of China	189.9
2 China Construction Bank	157.9
3 Agricultural Bank of China	151.2
4 Bank of China	127.7
<b>5 MUFG</b>	<b>126.9</b>

Loans	
As of the end of December 2012	Trillions of Yen
1 Industrial and Commercial Bank of China	119.5
2 China Construction Bank	101.8
3 Bank of China	93.4
4 HSBC	86.5
<b>5 MUFG</b>	<b>85.9</b>

Source: Compiled by BTMU Economic Research Office based on disclosure by each company  
Excluding public financial institutions

### Disclaimer for Corporate Review 2013

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 neither 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 impact on the Japanese economy; instability in the financial markets, particularly in Europe, and fluctuations in securities markets globally as a result of such instability; increases in interest rates; adverse global economic conditions and decreased business activity; declining real estate or stock prices; additional corporate bankruptcies or additional problems in business sectors to which MUFG companies lend; increased competitive pressures as a result of global consolidation or alliance forming among financial institutions; 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; and an adverse operating environment for financial institutions globally. Please see our annual report on Form 20-F for the fiscal year ended March 31, 2013, which we filed with the Securities and Exchange Commission (SEC) in July 2013, for additional information regarding the risks relating to our businesses. Unlike this report, all figures that are reported in the annual report on Form 20-F are 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.

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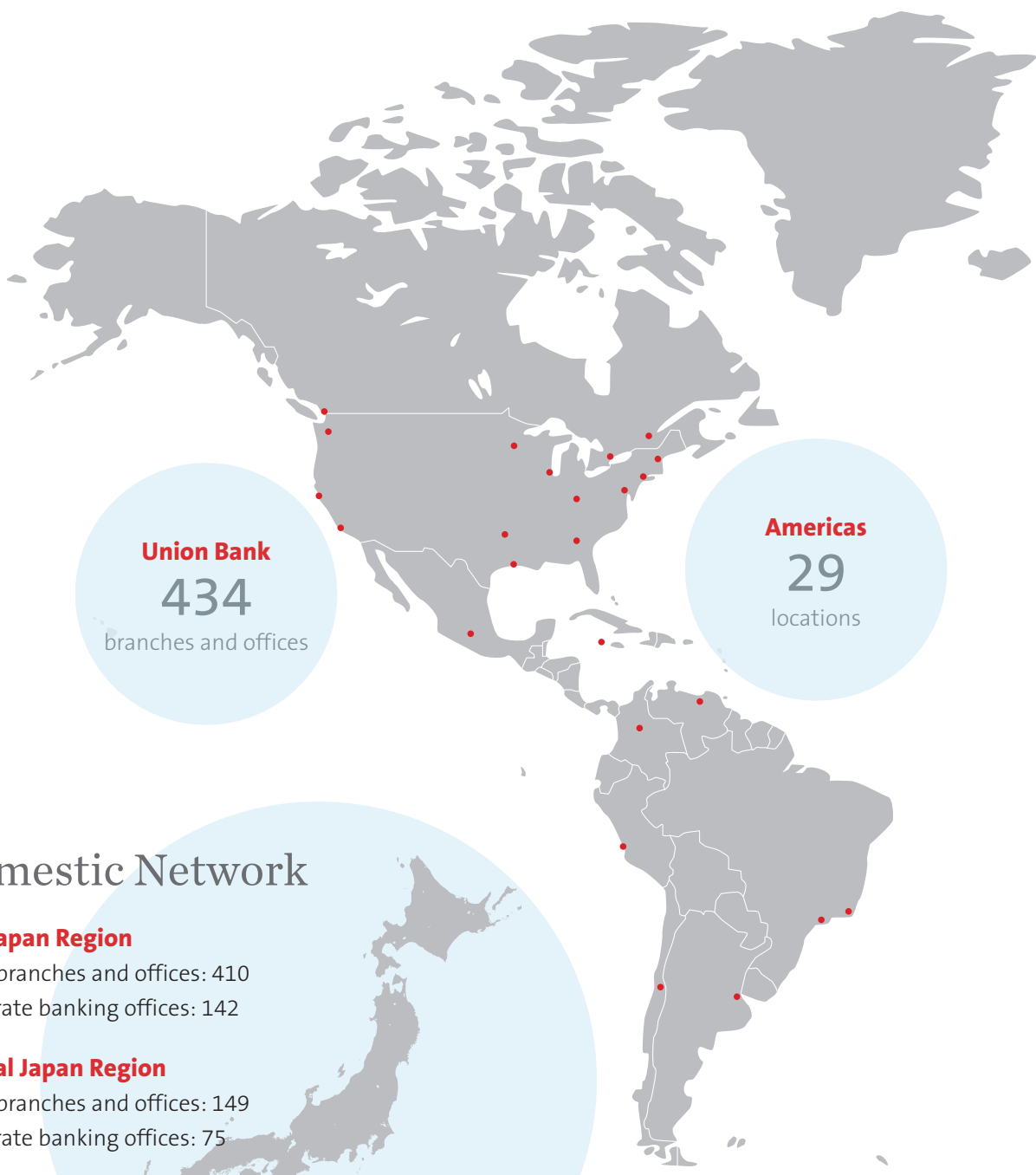
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# MUFG Worldwide Network

(As of March 31, 2013)



Note: Total of BTMU, MUTB, and MUSHD



**Union Bank**

**434**

branches and offices

**Americas**

**29**

locations

## Domestic Network

### **East Japan Region**

Retail branches and offices: 410

Corporate banking offices: 142

### **Central Japan Region**

Retail branches and offices: 149

Corporate banking offices: 75

### **West Japan Region**

Retail branches and offices: 229

Corporate banking offices: 99

(As of March 31, 2013)

# Financial Highlights

Consolidated Financial Summary and Data of MUFG under Japanese GAAP (not U.S. GAAP<sup>\*1</sup>)

	Billions of Yen		
	FY 2012 <sup>*2</sup>	FY 2011 <sup>*2</sup>	% change
<b>Operating Results</b>			
Gross profits before credit costs for trust accounts	¥3,634.2	¥3,502.0	3.7%
Net interest income	1,816.8	1,840.5	(1.2%)
Trust fees	95.1	96.9	(1.8%)
Net fees and commissions	1,042.2	964.2	8.0%
Net trading profits	288.2	225.5	27.7%
Net other business profits	391.7	374.7	4.5%
General and administrative expenses	2,095.0	1,994.5	5.0%
Net business profits before credit costs for trust accounts and provision for general allowance for credit losses	1,539.2	1,507.4	2.1%
Ordinary profits	1,344.1	1,471.9	(8.6%)
Net income	852.6	981.3	(13.1%)
Total credit costs <sup>*3</sup>	(115.6)	(193.4)	(40.2%)
<b>Balance Sheet Data</b>			
Billions of Yen			
	March 31, 2013	March 31, 2012	% change
Total assets	¥234,498.7	¥218,861.6	7.1%
Loans and bills discounted	91,299.5	84,492.6	8.0%
Total liabilities	220,979.0	207,185.8	6.6%
Deposits	131,697.0	124,789.2	5.5%
Total net assets	13,519.6	11,675.7	15.7%
<b>Asset Data</b>			
Disclosed claims under the financial reconstruction law	¥1,696.8	¥1,582.1	7.2%
Non performing loan (NPL) ratio	1.80%	1.77%	
Net unrealized gains on securities available for sale	1,885.1	832.0	126.5%
<b>Capital Data</b>			
Common Equity Tier 1 ratio <sup>*4</sup>	11.70%	—	
Tier 1 ratio <sup>*4</sup>	12.74%	—	
Total capital ratio <sup>*4</sup>	16.68%	—	
<b>Performance Data</b>			
Consolidated net income RORA <sup>*5,6</sup>	0.95%	0.8%	
Consolidated ROE <sup>*5</sup>	8.77%	7.75%	

<sup>\*1</sup> Please refer to Form 20-F for financial numbers under U.S. GAAP (released in July 2013).

<sup>\*2</sup> FY 2012: Fiscal year ended March 31, 2013; FY 2011: Fiscal year ended March 31, 2012

<sup>\*3</sup> Total credit costs = Credit costs for trust accounts + Provision for general allowance for credit losses + Credit costs (included in non-recurring gains/losses) + Gains on loans written-off + Reversal of allowance for credit losses + Reversal of reserve for contingent losses included in credit costs

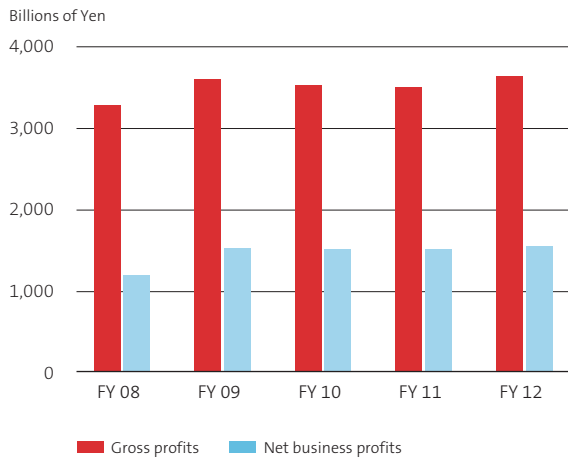
<sup>\*4</sup> Based on the capital adequacy regulations (Basel III)

<sup>\*5</sup> FY 2011 figures exclude negative goodwill associated with application of equity method accounting on our investment in Morgan Stanley.

<sup>\*6</sup> Calculated on the basis of regulations to be applied at the end of March 2019

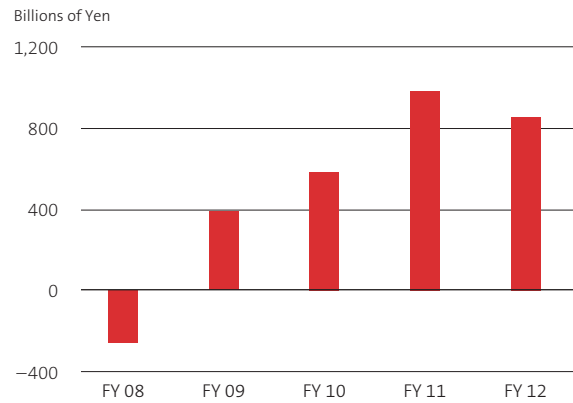
These financial highlights are prepared solely for your convenience and do not include the notes to financial information. Readers are strongly recommended to refer to the notes contained in the Consolidated Summary Report <under Japanese GAAP>. (<http://www.mufg.jp/english/ir/fs/>)

### Gross Profits\* / Net Business Profits\*

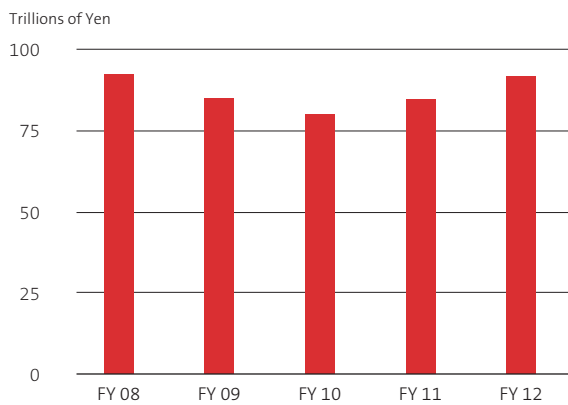


\* Before credit costs for trust accounts

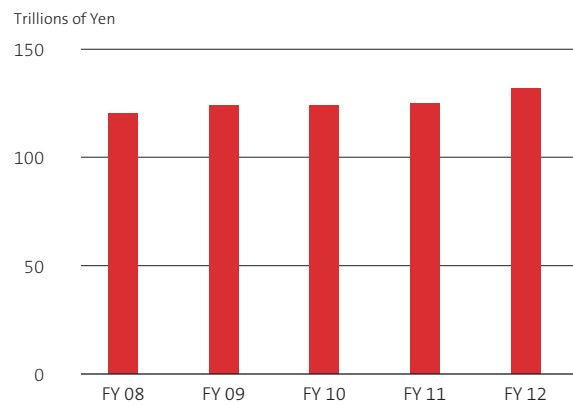
### Net Income (Loss)



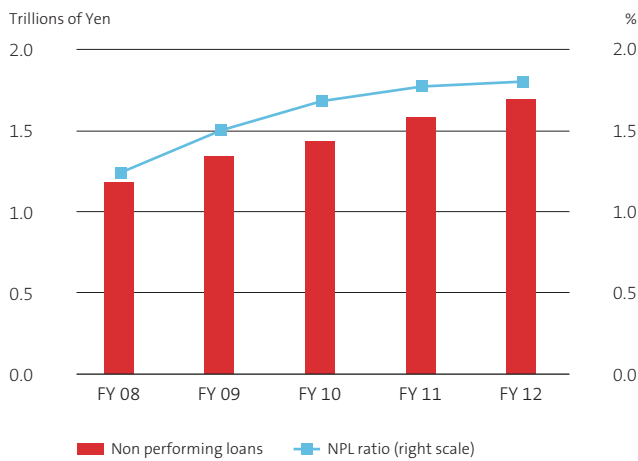
### Loans



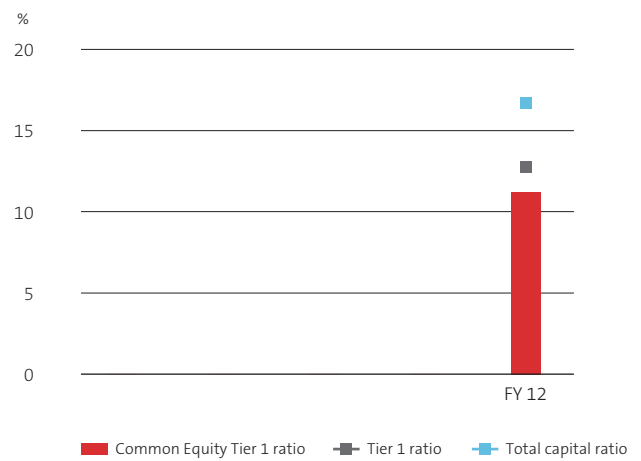
### Deposits



### Non Performing Loans



### Capital Ratios (Basel III)



# To Our Shareholders

The fiscal year ended March 31, 2013 (fiscal 2012), was a year of setting a strategic course toward future growth. Under the medium-term business plan covering the three years from fiscal 2012, MUFG has set fiscal 2014 targets of a 20% increase in consolidated net operating profits compared with fiscal 2012, consolidated net income RORA of approximately 0.9%, consolidated ROE of 8%, and a Common Equity Tier 1 ratio of at least 9.5%. During fiscal 2012, we made steady progress in implementing the Group's business strategies and in strengthening our management administration and foundation toward the achievement of these targets.

## **New Management**

To begin, we would like to introduce our new senior management. Effective April 1, 2013, Nobuyuki Hirano assumed the position of President & CEO and Tatsuo Wakabayashi became Deputy Chairman. Together with Takamune Okihara, who has served as Chairman since 2010, we continue to manage the Group with the aim of being “the world's most trusted financial group.”

With Mr. Hirano serving concurrently as President & CEO of MUFG and as President of our core bank, The Bank of Tokyo-Mitsubishi UFJ (BTMU), we will further expedite decision making and strengthen cooperation within the Group.

## **Operating Environment**

During fiscal 2012, there was a sense of stagnation in the global economy until the early second half of 2012, but after that the situation gradually brightened. In the United States, home prices in major cities have been rising since mid-2012 and the employment situation is improving, with the unemployment rate in April 2013 at its lowest level in more than four years. In Asia, economies have also been picking up after bottoming out in summer 2012. Europe, on the other hand, continues to have a weak real economy despite the easing of strains in financial markets.

The Japanese economy faced increasing pressure from the further slowing of overseas economies from the beginning of fiscal 2012, and the economic recovery faltered, almost to the point of creating fears of a recession. Following the inauguration of a new government administration in December, however, a series of policies—including emergency economic measures, a supplementary budget, and stepped-up monetary easing—were introduced. Subsequently, the yen depreciated and stock prices rose, bringing about a rapid improvement in both household and corporate sentiment.

## **Overview of Fiscal 2012**

Against this backdrop, MUFG recorded consolidated gross profits of ¥3,634.2 billion in fiscal 2012, a ¥132.1 billion increase from fiscal 2011. Although consolidated net income declined ¥128.7 billion, to ¥852.6 billion, we surpassed our target of ¥670.0 billion, and, if the effect of the ¥290.6 billion of negative goodwill recorded in the





Tatsuo Wakabayashi



Nobuyuki Hirano



Takamune Okihara

previous year is excluded, net income actually rose ¥161.9 billion. This actual increase came primarily from solid growth in lending at overseas operations as well as an increase in JGB-related earnings in the Global Markets Business and a ¥77.8 billion improvement from the previous year in credit costs. Securities, consumer finance, and other Group companies also recorded solid profits.

As a result, consolidated net income RORA in fiscal 2012 improved to 0.95%, and consolidated ROE excluding the previous year's negative goodwill improved 1.02 percentage points from the previous year's 7.75%, to 8.77%. Net income per share was ¥58.99, an ¥11.45 increase from the previous year's ¥47.54 excluding the previous year's negative goodwill.

In light of these results for the first year under the medium-term business plan, we increased the dividend for fiscal 2012 by ¥1 per share, to ¥13 per share.

### Progress under the Medium-Term Business Plan and Growth Strategy

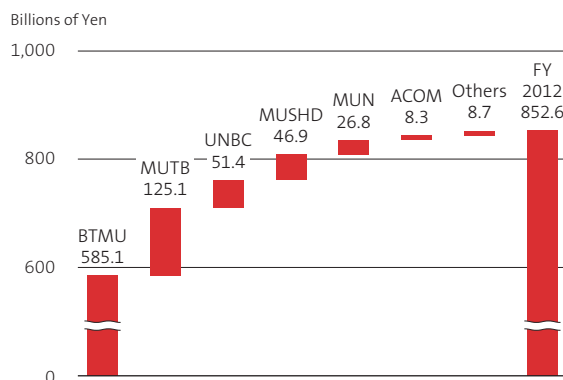
Fiscal 2012 was the first year under our medium-term business plan and an extremely important year for building a foundation for rapid growth going forward. As a result of the steady implementation of various measures, management is pleased with our solid start under the plan.

Overseas, gross profits showed solid growth, with the Global Business recording net operating profits of ¥304.1 billion. This was ¥54.8 billion higher than in fiscal 2011, and if foreign exchange rate factors are excluded the increase was ¥10.2 billion. Commercial banking operations in Europe, the Americas, and Asia were particularly strong, reflecting solid growth in lending, mainly in Asia and the Americas. At the same time, thorough risk management held the risk-monitored loan ratio to a low level.

We also made progress with overseas strategic investments and alliances. In December 2012, we signed an agreement for a capital and business alliance with VietinBank, a major, state-owned bank in Vietnam that has shown continuous high growth as one of the country's leading banks. We will use VietinBank's network to expand our services for Japanese companies moving into Vietnam, and at the same time, by making the bank an equity-method affiliate, we plan to have Vietnam's anticipated high economic growth going forward reflected in MUFG's earnings.

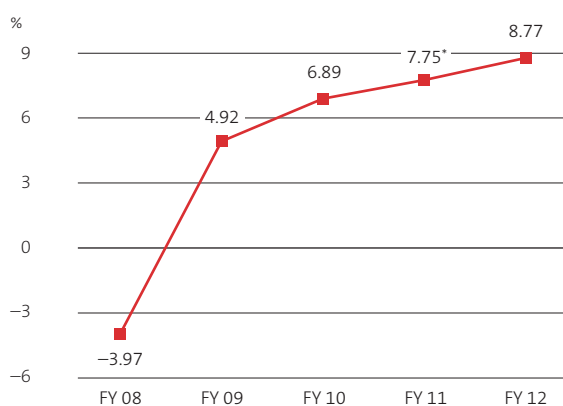
In addition, in July 2013 we announced a tender offer for the shares of Bank of Ayudhya Public Company Limited, of Thailand, with the aim of acquiring a majority shareholding, subject to satisfactory approvals and the fulfillment of certain conditions.

### Breakdown of Net Income



\* The above figures take into consideration the percentage holding in each subsidiary (after-tax basis).

### Consolidated ROE



\* 11.10% before excluding negative goodwill associated with application of equity method accounting on our investment in Morgan Stanley

This equity investment will enable us to make maximum use of both BTMU's and Bank of Ayudhya's strengths to provide comprehensive financial services to a wide range of customers in Thailand, from individuals to globally expanding companies.

In the United States, UnionBanCal Corporation (UNBC) completed its acquisition of Pacific Capital Bancorp, further expanding our network on the West Coast. Also, Union Bank, a wholly owned subsidiary of UNBC, purchased an institutional commercial real estate portfolio from Deutsche Bank subsidiary PB Capital, a transaction that is expected to bring about a dramatic strengthening of our business in prime real estate markets. In the Americas, which accounted for roughly 60% of overseas income, the United States is especially an important market for MUFG. By fully integrating the operations of BTMU and UNBC, we are working to achieve earnings synergies and cost synergies, with the aim of being one of the top 10 financial institutions in the United States in terms of size and earnings strength.

We see overseas operations, focusing on a strategy for Asia and the Americas, as an important driver of future earnings, and we will continue to pursue both organic and non-organic growth.

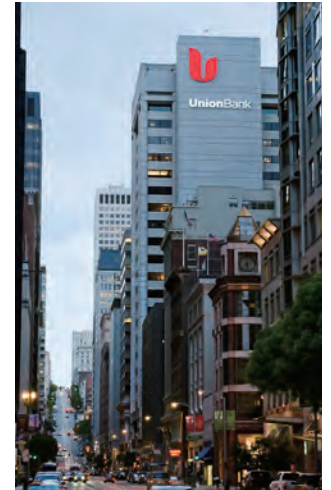
In Japan, our strategic alliance with Morgan Stanley is producing solid results. A growing trend of overseas investment by Japanese companies has given us opportunities to provide high-quality M&A services. In fiscal 2012, Mitsubishi UFJ Morgan Stanley Securities (MUMSS), a joint venture with Morgan Stanley, ranked No. 2 in the M&A Advisory league tables for the value of cross-border transactions involving Japanese companies, reflecting the success of our strategic partnership. Going forward, we will make maximum use of our commercial banking customer base to pursue further growth in joint business areas, aiming to achieve the No. 1 ranking in fiscal 2014.

## Capital Policy

Our fundamental policy for dividends is to steadily increase dividends per share by continuously enhancing our earnings strength. Following the ¥1 per share increase in fiscal 2012, our plan for fiscal 2013 is to raise dividends by an additional ¥1 per share, to ¥14 per share, based on our consolidated net income target of ¥760.0 billion.

We also recognize that the efficient use of capital is an important management issue, and we will consider investments in strategic operations and areas while closely following the external environment and regulatory trends. Investment decisions will be based on risk versus return, thoroughly taking into account the contribution to strengthening existing businesses and the likelihood of securing profit. In addition, we regularly examine the investment efficiency of existing investments based on internal rules and review those investments as appropriate.

In terms of risk-adjusted capital ratios as of the end of fiscal 2012, Common Equity Tier 1 stood at 11.70% and the Tier 1 ratio was 12.74%. The Common Equity Tier 1 ratio based on the full implementation of regulations to be applied at the end of March 2019 was 11.1%.



Going forward, we will continue to use capital to further enhance returns to shareholders and enhance our earnings strength while maintaining a robust capital base.

### Stronger Corporate Governance and Internal Control System

We are continuously working to strengthen our management base and corporate governance as prerequisites for growth. In addition to the Internal Audit and Compliance Committee and the Nomination and Compensation Committee, which were previously established as voluntary committees within the Board of Directors, the Risk Committee, chaired by an outside director, was newly established in July 2013. Also in July 2013, we established the Global Advisory Board to provide advice and recommendations regarding corporate governance and business strategy as a global company, functioning in parallel with the Advisory Board, which is composed of Japanese experts.

Further, subsidiary BTMU has entered into a consent agreement with the New York State Department of Financial Services with regard to certain U.S. dollar payments handled by BTMU from 2002 to 2007. Under the terms of the agreement, BTMU paid a settlement of \$250 million and retained an outside consultant to review BTMU's current internal controls related to compliance with economic sanctions.

MUFG will continue to strive to constantly improve internal controls and compliance throughout the entire Group to ensure appropriate operational management.

### Looking Ahead

Under the medium-term business plan, fiscal 2013 marks a turning point as an important year for shifting to a higher gear toward the achievement of our fiscal 2014 targets. This is also a time when the Japanese economy has begun to move toward a revitalization based on the government's fiscal and monetary policies and growth strategy. We are determined to further accelerate the development of our business strategies to keep pace with these environmental changes.

All of MUFG's executives and employees will continue to work together in the pursuit of being "the world's most trusted financial group," and we ask for your continued support going forward.

August 2013

*T. Okihara*

Takamune Okihara  
Chairman

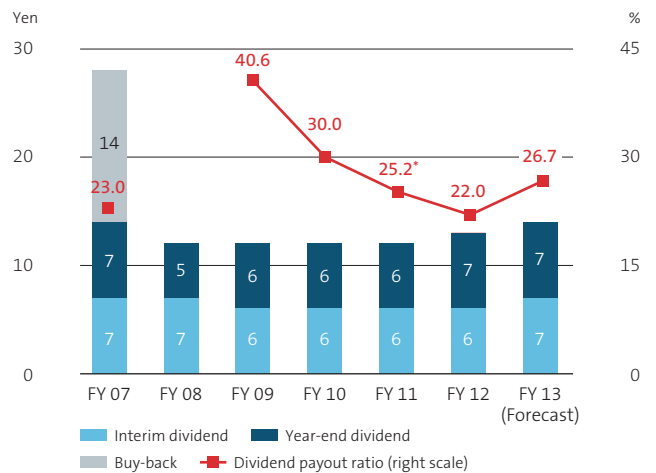
*Tatsuo Wakabayashi*

Tatsuo Wakabayashi  
Deputy Chairman

*Nobuyuki Hirano*

Nobuyuki Hirano  
President & CEO

### Shareholder Returns and Dividend Forecasts



\* 17.6% before excluding negative goodwill associated with application of equity method accounting on our investment in Morgan Stanley



SPECIAL FEATURE

## Partnership-Driven Value Creation



## Upgrading Asian business model to establish our position as leading foreign bank



# Utilizing No. 1 network among Japanese banks to achieve 14% increase in gross profits in Asia

Raising presence through strategy tailored to individual markets in China, Hong Kong, Australia, and Southeast Asia

## **Establishing two Asian headquarters to accommodate steady business growth**

Reflecting solid growth in operations with Japanese and non-Japanese customers, fiscal 2012 gross profits from MUFG's businesses in Asia totaled ¥199.9 billion, a ¥24.2 billion, or 14%, increase from fiscal 2011. In addition to higher lending against a backdrop of robust demand for funds in line with economic growth, Corporate and Investment Banking (CIB) earnings and foreign exchange earnings grew as well.

As of March 31, 2013, our network in Asia and Oceania had 58 locations. The BTMU, Perth Branch opened in Australia in April 2012 and the Bank of Tokyo-Mitsubishi UFJ (Malaysia) Berhad, Penang Branch opened in July. With high growth seen continuing in China and India, we continued to expand our network to further grow our business with the opening of the Bank of Tokyo-Mitsubishi UFJ (China), Shenyang Branch in July and the BTMU, Neemrana Branch in November.

In light of the region's rapid economic growth, in June 2013 we moved to a two headquarters structure for integrated administration of the Asian region. This was achieved by reorganizing our previous Asian headquarters into the East Asian headquarters covering China, Hong Kong, and the rest of East Asia, and the Asia-Oceania headquarters covering Southeast Asia and Oceania. By keeping these headquarters close to the markets, we intend to further increase our local capabilities going forward.

## **Seeing business opportunities in growth in renminbi transactions**

The market for renminbi-denominated transactions has grown with considerable speed, boosted by government policies around the world pertaining to the offshore

market in addition to the onshore market. Of these markets, the Hong Kong market for offshore renminbi-denominated funding and foreign exchange has the most liquidity and is an information center for the renminbi market. MUFG has positioned Hong Kong as its hub for this business. By utilizing our top overseas network among Japanese banks and global sales and trading capabilities, we aim to expand our renminbi-related services in Asia as well as in other regions.

## **Capturing Asia's economic growth to become top foreign bank**

We are pursuing a strategy of alliances and equity investments to incorporate Asia's economic growth in MUFG's overall growth strategy. In December 2012, we signed a capital and business alliance with VietinBank, one of Vietnam's largest banks in terms of asset size and branch network. Working through VietinBank's network, we aim to expand our cash management and settlement services for Japanese companies moving into Vietnam.

Further, in July 2013 we announced a tender offer for the shares of Bank of Ayudhya Public Company Limited, of Thailand, with the aim of acquiring a majority shareholding. This equity investment will enable us to leverage both BTMU's and Bank of Ayudhya's strengths to provide comprehensive financial services to a broad range of customers in Thailand, from individuals to globally expanding companies.

Going forward, we will consider other proposals that would contribute to our strategy of building and strengthening our network with other leading local financial institutions across Asia. We aim to increase gross profits in Asia by 50% in fiscal 2014 compared with fiscal 2011 and upgrade our Asian business model to establish a position as the region's leading foreign bank.



## Pursuing business synergies in Americas to realize revenue and profit growth





## Continuing to strengthen foundation and proactively pursue business opportunities as MUFG's main source of overseas earnings

Pursuing both organic and non-organic growth to become one of the top 10 financial institution groups in the United States in terms of size and earnings strength

### **BTMU and UNBC working together for solid business support**

The Americas account for roughly 60% of the gross profits of the Global Business. BTMU and UnionBanCal Corporation (UNBC), a financial holding company in San Francisco wholly owned by BTMU, worked together in fiscal 2012 to generate combined gross profits of ¥400.5 billion, a ¥26.6 billion, or 7%, increase from fiscal 2011.

BTMU is engaged in a range of operations in the United States, including structured finance, securitization, syndicated loans, and leasing. The bank is also working to expand its customer base in such new sectors as health care and technology.

In addition to MUFG's network of 29 locations in the Americas as of March 31, 2013, Union Bank, a wholly owned subsidiary of UNBC, has a network of 434 locations, mostly in California. Since making UNBC a wholly owned subsidiary in fiscal 2008, BTMU has established BTMU Americas Holdings as a virtual holding company and has moved to bring BTMU and UNBC under the same governance structure. Going forward, we will study additional ways to fully integrate the operations of the two banks to build a structure that is able to offer highly competitive financial services leveraging the strengths of both institutions.

### **UNBC further strengthening its West Coast network**

Union Bank, a major regional bank based in California with a roughly 150-year history, provides an array of financial services to individuals, small businesses, middle market companies, and major corporations. In December 2012, UNBC further expanded its West Coast network with its acquisition of Pacific Capital Bancorp, which has 47 locations in California. Additionally, in June 2013 Union Bank acquired PB Capital's institutional commercial real estate lending division platform. This acquisition is intended to expand and enhance Union Bank's institutional commercial real estate project finance business, thereby leading to a healthy expansion of the bank's core lending business.

### **Pursuing growth through cultivation of new business opportunities**

We are also proactively engaged in resource development related project finance and trade finance in the resource-rich countries of Canada and Central and South America. Through capital increases at Bank of Tokyo-Mitsubishi UFJ (Canada) in July 2012 and at the Santiago Branch in Chile in March 2013, we have strengthened our position with an eye toward the expansion of resource-related businesses. As the only Japanese bank with a branch in Chile, our network is one of MUFG's strengths, and we intend to leverage this network and our operational expertise to develop new businesses. In the Americas, we are aiming for a 30% increase in gross profits in fiscal 2014 compared with fiscal 2011, as we work toward our goal of being one of the top 10 financial institution groups in the United States.



© Morgan Stanley

Strengthening alliance and utilizing commercial banking customer base to expand areas of joint businesses

# Strategic alliance generating continuous results as a leading name in cross-border M&A advisory

Aiming for top position in Japanese cross-border M&A transactions in fiscal 2014, while expanding areas of cooperation in the Americas, EMEA, and Asia

## Synergizing strengths to produce results

MUFG made a \$9 billion equity investment in Morgan Stanley in October 2008 to build a global strategic alliance. Since then, strategic cooperation between the two companies has steadily become stronger, with the establishment of a loan marketing joint venture in the United States in July 2009 and the creation of Mitsubishi UFJ Morgan Stanley Securities (MUMSS) and Morgan Stanley MUFG Securities in May 2010.

By utilizing Morgan Stanley's global reach and sophisticated financial services to propose solutions to BTMU's broad customer base, MUMSS ranked No. 2 for the value of announced M&A advisory for cross-border transactions involving Japanese companies in fiscal 2012. We aim to achieve the No. 1 ranking in fiscal 2014.

## Results of Cooperation

M&A advisory (Cross-border deals\*; April 2012–March 2013)

Rank	Financial Advisor	No.	Amount (¥ billion)	(%)
1	Mizuho Financial Group	29	2,651.8	34.2
<b>2</b>	<b>MUMSS</b>	<b>27</b>	<b>2,060.9</b>	<b>26.6</b>
3	Nomura	31	2,046.6	26.4
4	Rothschild	9	1,963.4	25.3

\* Any Japanese involvement announced  
Source : Thomson Reuters

## Strengthening of alliance reflected in expanding sectors and regions of cooperation

We are working together in the United States through the loan marketing joint venture to provide high-quality financial services related to the two companies' lending and capital markets operations, and we also have a solid track record in M&A-related finance. At the same time, we are working together in other regions, using both MUFG's and Morgan Stanley's strengths to build a record of successful deals.

## Major Collaborations around the Globe

(April 2012–March 2013)

<b>Americas</b>
Financing for merger of satellite companies A and B (Jan. 2013) Entire acquisition financing underwritten by BTMU and Morgan Stanley
<b>EMEA</b>
Refinancing for manufacturing company C (Jan. 2013) BTMU and Morgan Stanley jointly committed to refinance
<b>Asia</b>
Financing for privatization of Plant D (June 2012) Morgan Stanley acted as advisor, and BTMU and Morgan Stanley provided finance



Contributing to Japan's economic revitalization by fulfilling our role as largest financial group in Japan



# Providing services that meet customer needs as a reliable social infrastructure supporting the real economy

Drawing on our comprehensive Group capabilities in banking, trust banking, and securities, and our strength in domestic and overseas business development, to support utilization of assets and business growth

## Promoting utilization of ¥1,500 trillion of retail financial assets

The Japanese economy has begun to move toward revitalization as a result of the government's monetary and fiscal policies and growth strategy. In light of these environmental changes, we are pursuing a Group strategy of supporting economic growth by providing financing to the real economy, thereby fulfilling our core role as a financial institution.

Our retail business is addressing the issue of utilizing retail financial assets by aggressively working to capitalize on the anticipated popularity of the NISA<sup>\*1</sup> system for small-lot, tax-exempt investment accounts, which is to be launched in January 2014. In March 2013, we set up a single dedicated Internet site for the entire Group to provide an easy-to-understand explanation of the system and introduce the activities of the Group's commercial bank, trust bank, securities, and other companies. We have also reduced the minimum deposit amount for testamentary trust products, and we are proactively selling trust products for one-time, tax-exempt gifts of funds for education from a grandparent to a grandchild under a limited-time program in effect from April 2013 to December 2015.

## Providing diverse services to support business expansion of SMEs and added value in regional agriculture

The Corporate Business is utilizing the Group's services, networks, and customer base to strengthen its activities to support companies in realizing their growth potential, which is the original mission of a bank. The Group strives to provide customer companies with smooth financing at each stage of growth, along with support to resolve management issues related to business expansion, cost reduction, and the strengthening of internal controls. These efforts include holding seminars on management planning and IPOs as well as using our domestic and overseas networks to introduce business partners and support overseas expansion.

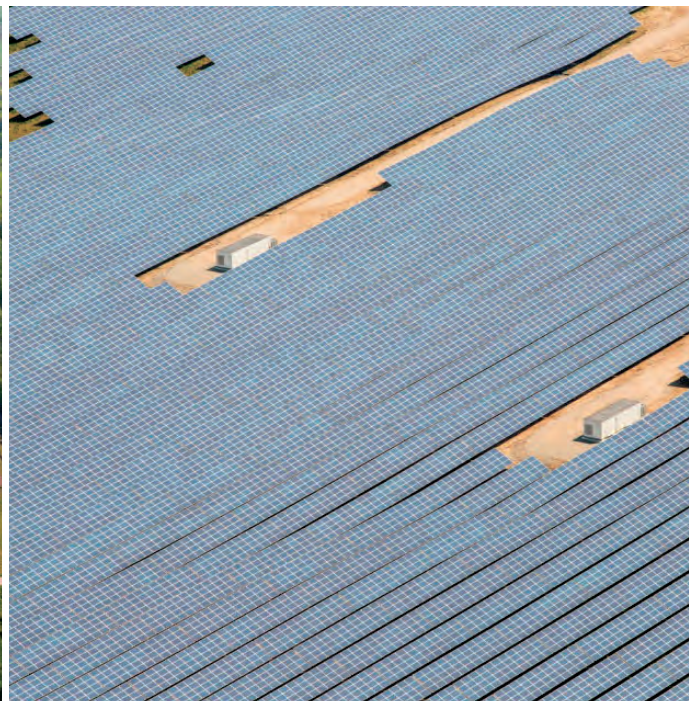
In July 2013, together with regional financial institutions, we established a fund in the total amount of ¥2 billion to facilitate the creation of a sixth industry<sup>\*2</sup> in the area of agriculture, forestry, and fisheries. By fusing MUFG's comprehensive strength with the appeal of the local resources of the regional financial institutions' customers, we are supporting the development of new sales channels and the creation of added value, thereby contributing to Japan's economic revitalization.

<sup>\*1</sup> NISA (Nippon Individual Savings Account): A preferential tax system — based on the United Kingdom's "individual savings account" — under which gains from investments in listed securities and publicly offered equity investment trusts are not taxable.

<sup>\*2</sup> Sixth industry: An initiative to create new businesses through organic combinations of primary industries (agriculture, forestry, fisheries), secondary industries (manufacturing, processing), and tertiary industries (sales, tourism).



## Transforming the structure of energy through global development of project finance



Aurora Solar Project (Photographs supplied by Mitsubishi Corporation and Osaka Gas Co., Ltd. ©Recurrent Energy)

# Leading global position in project finance supporting renewable energy business

Contributing to reduction of greenhouse gases through financing for renewable energy projects

## Achieving leading global position in renewable energy project finance

Faced with the problem of global warming, developed countries have been implementing policies to promote renewable energies since the early 2000s. MUFG was one of the first financial groups to address this trend, and by proactively providing financing for power generation projects that use renewable energies we have achieved a leading global position in terms of both track record and capabilities.

In Europe, the Investment Banking Division for Europe, Middle East and Africa of BTMU and, in the United States, the Investment Banking Division for the Americas of BTMU and Union Bank are taking the lead in arranging financing for projects related primarily to wind and solar power generation. To date, MUFG has acted as lead manager for a large number of major projects, including the Lincs Offshore Wind Farm off the coast of England; the Aurora Solar Project and the Seigneurie de Beaupre wind farms in Canada; the Gainesville Renewable Energy Center, a large biomass plant in Florida, in the United States; and the Shams 1 CSP (concentrated solar power) station in Abu Dhabi, in the United Arab Emirates.

## Leveraging MUFG's unique strengths in project finance

Many renewable energy projects are businesses that span roughly 20 years. Therefore, the proper evaluation of their economic feasibility involves not only technical examinations, it also requires the ability to collect and analyze information to make long-term forecasts of the business environment. In addition to being one of the first to develop this expertise, MUFG has built a wide network of primary contractors and renewable energy technology consultants in various countries,

giving it a strength that is highly recognized by outside parties.

## Expanding possibilities for future energies through project finance

The renewable energy business is currently undergoing a qualitative transformation. On the one hand, public policies for renewable energy are being reconsidered. On the other hand, initial moves are being made toward unconventional projects requiring different approaches, such as geothermal power generation, marine power generation, and smart cities, and toward projects in emerging market countries, such as Indonesia and Malaysia. MUFG will take the lead in working with these efforts, using project finance to help resolve the problem of global warming.

### Renewable Energy Project Finance MLA 2012

Rank	Company	Total (US\$ million)	Transactions	Market Share (%)
1	Bank of Tokyo-Mitsubishi UFJ	1,416.62	24	7.38
2	Deutsche Bank	1,198.98	11	6.25
3	Grupo Santander	980.20	15	5.11
4	SMBC	806.13	10	4.20
5	Rabobank	754.02	15	3.93
6	Standard Bank	665.25	5	3.47
7	Mizuho Financial Group	586.71	6	3.06
8	UniCredit	535.64	13	2.79
9	Morgan Stanley	482.00	3	2.51
10	KfW	463.75	9	2.42

Source: Infrastructure Journal League Tables ([www.ijonline.com](http://www.ijonline.com))

# Corporate Governance

## Basic Policy for Corporate Governance

Toward realizing its Corporate Vision of “Be the world’s most trusted financial group,” MUFG considers the establishment and operation of an appropriate corporate governance framework to be one of its most important management issues. To achieve this, we have set up the Board of Corporate Auditors, introduced a voluntary system of board committees chaired by outside directors, and organized the Advisory Board and the Global Advisory Board comprising outside experts. Through these bodies, we have developed a stable and highly effective corporate governance structure that emphasizes the perspective of shareholders, and we are working to further enhance this framework.

## Outside Directors

Two members of the 15-member Board of Directors are outside directors who satisfy the requirements for Securing Independent Director(s) / Auditor(s) under stock exchange regulations and the Company Law. This ensures the outside directors provide advice on management as a whole and strengthens the oversight of directors who have operational responsibilities. Ryuji Araki has served in numerous management positions at a global company, and Kazuhiro Watanabe has served in senior positions in the legal profession.

Yuko Kawamoto, another outside director, has extensive experience as a management consultant and university professor. Having worked at The Bank of Tokyo, Ltd. (currently, The Bank of Tokyo-Mitsubishi UFJ, Ltd.), prior to taking up the present career, Ms. Kawamoto does not satisfy the requirements for outside director under the Company Law. Her experience in consultancy and professorship for more than 25 years, however, is believed to render her sufficient independence from the Company.

Backed by this wide range of experience and expertise, the outside directors utilize their specialist knowledge to contribute to the Company’s management. They also help maintain and enhance corporate governance functions by overseeing the operational execution duties of directors at board meetings.

## Internal Audit and Compliance Committee, Nomination and Compensation Committee, and Risk Committee

MUFG has established the Internal Audit and Compliance Committee, the Nomination and Compensation Committee, and the Risk Committee as voluntary committees within the Board of Directors. A majority of these committees’ members are from outside the Company (outside directors or outside legal, accounting, or finance experts).

## Board of Corporate Auditors

The Board of Corporate Auditors is made up of five members, with the three outside corporate auditors comprising a majority and each satisfying the requirements for Securing Independent Director(s) / Auditor(s) under stock exchange regulations. The outside members help enhance 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.

## Executive Committee

MUFG has established the Executive Committee to facilitate decision making in operational execution. The Executive Committee deliberates and decides on important general matters related to the Group’s management, based on fundamental policies set by the Board of Directors.

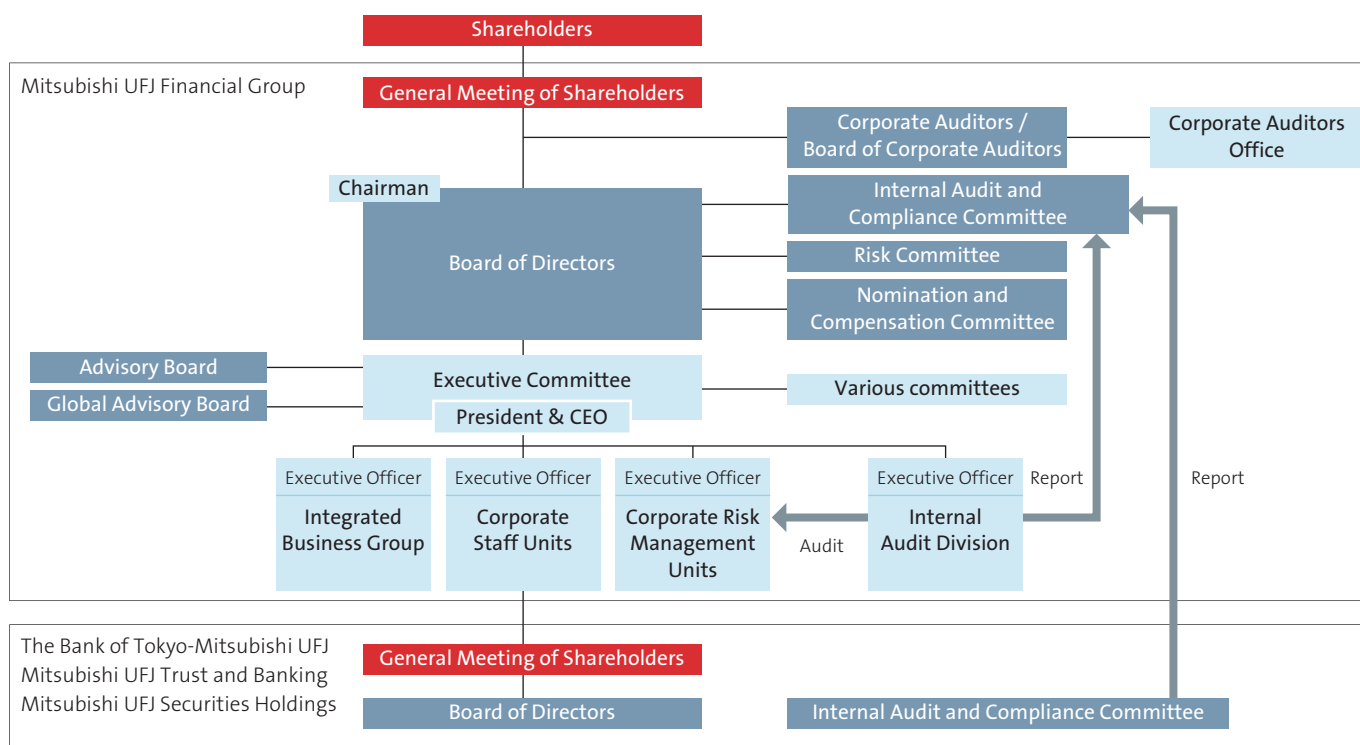


## Group Corporate Governance Framework

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 The Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Trust and Banking, and Mitsubishi UFJ Securities Holdings to provide additional oversight of the operations of these major subsidiaries.

In addition, the Group's major subsidiaries have each appointed outside directors as a means of actively stimulating objective discussion at board meetings and promoting greater transparency. Each of these major subsidiaries has also voluntarily established an internal audit and compliance committee that reports to their respective board of directors. These committees are made up of a majority of external members, including outside directors and externally appointed experts in law, accounting, or other fields.

## Governance Structure of the Holding Company



## Board of Directors and Corporate Auditors

### Board of Directors

#### Chairman

Takamune Okihara

#### Deputy Chairman

Tatsuo Wakabayashi

#### President & CEO

Nobuyuki Hirano

### Deputy President

Masaaki Tanaka

### Senior Managing Directors

Taihei Yuki

Ichiro Hamakawa

### Managing Director

Akihiko Kagawa

### Directors

Toshiro Toyoizumi

Junichi Okamoto

Saburo Araki

Hiroyuki Noguchi

Muneaki Tokunari

Ryuji Araki

Kazuhiro Watanabe

Yuko Kawamoto

### Corporate Auditors

Takehiko Nemoto\*

Takashi Mikumo\*

Kunie Okamoto

Yasushi Ikeda

Hideo Kojima

\* Full-time

### Outside Directors



#### Ryuji Araki

Director (since 2009)

Mr. Araki joined the Toyota Motor Co., Ltd. (currently, Toyota Motor Corporation) in 1962, where he was appointed director in 1992 and executive vice president and representative director in 2001. In 2005, he assumed the offices of senior advisor to the board of Toyota Motor and chairman of Toyota Financial Services Corporation. He continues to serve as an advisor to Toyota Motor. He also served as an auditor of Aioi Insurance Co., Ltd., from 2002 and chairman from 2005 to 2008, when he became an advisor, and he continues to serve as an advisor to the successor company, Aioi Nissay Dowa Insurance Co., Ltd.



#### Kazuhiro Watanabe

Director (since 2010)

Mr. Watanabe joined the Tokyo District Public Prosecutors Office in 1974. After serving as assistant vice-minister of justice (deputy director-general of the criminal affairs bureau) from 1998 to 2001, he joined the Supreme Public Prosecutors Office in 2001 and from 2002 to 2008 was the chief public prosecutor in the District Public Prosecutors Offices in Nara, Maebashi, Nagoya, and Yokohama. After serving as superintending prosecutor in the Sapporo High Public Prosecutors Office from 2008 until retiring in 2009, he joined the Dai-ichi Tokyo Bar Association and became a professor of law at the Tokai University Law School, a position he still holds. He is also an attorney at law at Higashimachi LPC.



#### Yuko Kawamoto

Director (since 2013)

After working at The Bank of Tokyo, Ltd., from 1982 to 1986, Ms. Kawamoto joined McKinsey & Company in 1988 where she engaged in consulting services serving a wide range of major Japanese and foreign financial institutions. At McKinsey, she was based in Tokyo and in Paris from 1995 to 1999, before being promoted to senior expert in 2001. She took up a professorship at the Waseda Graduate School of Finance, Accounting and Law in 2004. Ms. Kawamoto has also served as an audit & supervisory board member of Tokio Marine Holdings, Inc., since 2006 and an independent director of Japan Exchange Group, Inc., since 2013. She holds a BA degree in Social Psychology from the University of Tokyo and an M.Sc. degree in Development Economics from the University of Oxford (St. John's College).

## Outside Corporate Auditors

### Kunie Okamoto

Corporate Auditor (since 2005)

Mr. Okamoto joined Nippon Life Insurance Company in 1969 and was named a director in 1995. Subsequently, he was named a managing director in 1999, a senior managing director in 2002, and president in 2005. He continues to serve as chairman of Nippon Life Insurance, a position he has held since 2011. Mr. Okamoto was appointed as a corporate auditor of UFJ Holdings, Inc., in 2005.

### Yasushi Ikeda

Corporate Auditor (since 2009)

Mr. Ikeda was admitted to the Bar and joined the Tokyo Bar Association in April 1972. In April 1977, he was made a partner of the law firm Miyake Imai & Ikeda, a position he still holds.

### Hideo Kojima

Corporate Auditor (since 2013)

Mr. Kojima became a member of the Japanese Institute of Certified Public Accountants in 1980. He joined Shin Nihon & Co. and served as executive director from 2001 to 2006 and deputy chief executive officer from 2006 to 2008. The firm subsequently became Ernst & Young ShinNihon LLC, where he served as deputy chief executive officer from 2008 to 2010 and senior advisor from 2010 to 2011. Mr. Kojima is also a certified public accountant of Hideo Kojima CPA Office, an external corporate auditor of Sumitomo Heavy Industries, Ltd., and an outside audit & supervisory board member of Alpine Electronics, Inc., all positions he has held since 2011.

## Overview of Internal Audit and Compliance Committee, Nomination and Compensation Committee, and Risk Committee

(As of July 1, 2013)

	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	Chairperson: Ryuji Araki (Outside Director) Kazuhiro Watanabe (Outside Director) Shin Kikuchi (External expert / attorney at law) Akira Yamate (External expert / certified public accountant) Tatsuo Wakabayashi (Deputy Chairman and Chief Audit Officer, MUFG)
Nomination and Compensation Committee	Matters related to the selection of candidates for directorships at the holding company, important personnel affairs at the holding company and Group subsidiaries, and remuneration for senior management of the holding company and Group subsidiaries	Chairperson: Kazuhiro Watanabe (Outside Director) Ryuji Araki (Outside Director) Yuko Kawamoto (Outside Director*) Nobuyuki Hirano (President & CEO, MUFG)
Risk Committee	Matters related to the status, control and management of all types of risk	Chairperson: Yuko Kawamoto (Outside Director*) Ryuji Araki (Outside Director) Akira Ariyoshi (External expert / professor, Ph.D) Akihiko Kagawa (Managing Director and Chief Compliance and Risk Officer, MUFG)

\* Not an outside director as defined by Article 2, Item 15, of the Company Law

## Directors' and Auditors' Compensation

(¥ million)

Category	Total compensation	Aggregate compensation by type				Number of directors compensated
		Annual remuneration	Compensation related to stock acquisition rights as stock options	Directors' bonuses	Special retirement allowances	
Directors (excluding outside directors)	1,278	601	384	266	26	17
Auditors (excluding outside auditors)	87	60	26	—	0	2
Outside directors and outside auditors	96	72	23	—	—	6

Note: Total compensation paid to the Company's directors by the Company and its consolidated subsidiaries

## Executive Committee



**Takamune Okihara**  
Chairman



**Tatsuo Wakabayashi**  
Deputy Chairman and Chief Audit Officer



**Nobuyuki Hirano**  
President & CEO



**Masaaki Tanaka**  
Deputy President



**Taihei Yuki**  
Senior Managing Director and Chief Financial Officer



**Ichiro Hamakawa**  
Senior Managing Director and Chief Planning Officer



**Akihiko Kagawa**  
Managing Director and Chief Compliance and Risk Officer



**Toshiro Toyoizumi**  
Director,  
President & CEO of Mitsubishi UFJ Securities Holdings Co., Ltd.  
President & CEO of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.



**Junichi Okamoto**

Director,  
Group Head of Integrated Trust Assets Business Group



**Saburo Araki**

Director,  
Managing Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd.



**Hiroyuki Noguchi**

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



**Muneaki Tokunari**

Director,  
Senior Managing Director of Mitsubishi UFJ Trust  
and Banking Corporation



**Takashi Morimura**

Managing Officer,  
Group Head of Integrated Global Business Group



**Kiyoshi Sono**

Managing Officer,  
Group Head of Integrated Corporate Banking Business Group



**Takashi Morisaki**

Managing Officer,  
Group Head of Integrated Global Markets Business Group



**Tadachiyo Osada**

Managing Officer,  
Group Head of Integrated Retail Banking Business Group

### External Support from the Advisory Board

The Company has established the Advisory Board, which is made up of external experts, to function as an advisory body to the Executive Committee. This body provides valuable input to management by actively discussing business strategy, operational planning, and Groupwide management issues from an independent standpoint. In addition, the Global Advisory Board was newly established in July 2013.

Members of the Global Advisory Board contribute expertise in their specialized fields as well as their knowledge of geopolitical, economic, and financial trends in their respective regions. They also provide advice and recommendations on global governance, risk management, business and financial strategy, regulatory issues, and other management goals. All members convene for an annual meeting in Tokyo.

### Members of Advisory Board

(As of July 1, 2013)

Mr. Naotake Okubo	Executive Advisor, Sekisui Chemical Co., Ltd.
Dr. Shin-ichi Fukuda	Professor, the University of Tokyo, Graduate School of Economics
Dr. Mariko Fujii	Professor, the University of Tokyo, Research Center for Advanced Science and Technology
Mr. Akio Mimura	Senior Advisor, Nippon Steel & Sumitomo Metal Corporation

### Members of Global Advisory Board

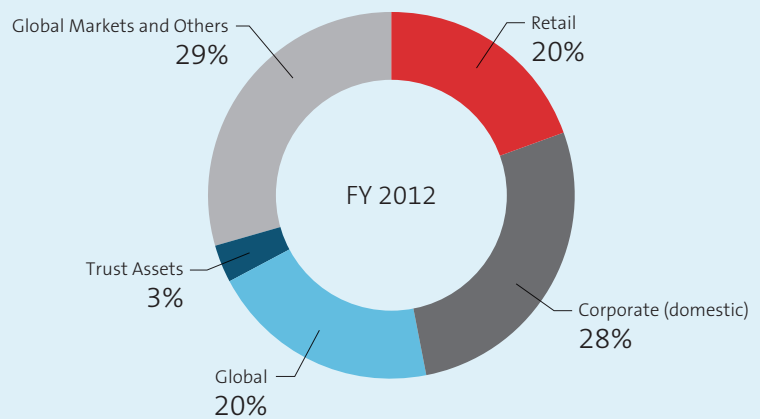
(As of July 1, 2013)

Mr. John C. Dugan	Partner, Covington Burling LLP Former Comptroller of the Currency, United States Treasury Department
Dr. Victor K. Fung	Group Chairman, Fung Group, Hong Kong Honorary Chairman, the International Chamber of Commerce
Lord (James) Sassoon, Kt	Director, Jardine Matheson Holdings Limited Former Commercial Secretary to the Treasury, United Kingdom
Associate Professor Simon S.C. Tay	Chairman of the Singapore Institute of International Affairs Former Member of Parliament, Singapore
Dr. Gertrude Tumpel-Gugerell	Member of Supervisory Board, Österreichische Bundesbahnen-Holding AG Former Member of Executive Board, European Central Bank



## Financial and Operation Review

**Business Portfolio (Net Operating Profits Basis)**



## Financial Review for the Fiscal Year Ended March 31, 2013

### Highlights of Consolidated Statements of Operations

Gross profits grew ¥132.1 billion year on year, to ¥3,634.2 billion. This increase was despite a ¥23.6 billion decrease in net interest income. Although the Global Business posted higher lending income, a decline in market interest rates led to a decrease in interest income in the Global Markets Business, and loan balances declined at consumer finance subsidiaries. On the other hand, net fees and commissions increased ¥78.0 billion. In addition to solid lending-related commissions overseas, the rise in equity prices led to higher sales of investment trusts and other investment products. Net gains on debt securities increased as well.

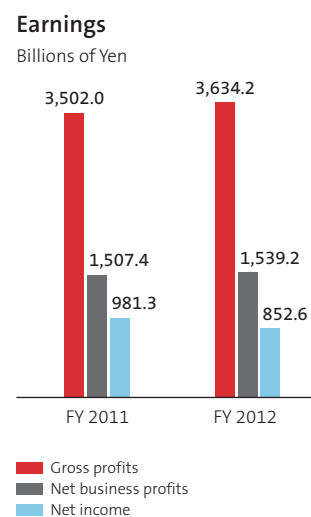
General and administrative expenses increased ¥100.4 billion, primarily from proactive investment to strengthen overseas businesses as well as costs to comply with new financial regulations and for the expansion of securities subsidiaries' operations. Net business profits increased for the second consecutive year, to ¥1,539.2 billion, up ¥31.7 billion.

Ordinary profits declined ¥127.8 billion year on year, to ¥1,344.1 billion. Total credit costs improved ¥77.8 billion year on year, to ¥115.6 billion, mainly because of decreases in losses on loans written-off and in provisions for specific allowance for credit losses. Net losses on equity securities declined to ¥53.6 billion, mainly reflecting losses on write-downs of equity securities and despite a decrease in losses on sales of equity securities, which contributed to the improvement from the previous fiscal year. Profits from investments in affiliates declined ¥325.5 billion. This large decrease was mainly a reflection of the absence of ¥290.6 billion of negative goodwill recorded in the previous fiscal year in connection with the application of equity method accounting on our investment in Morgan Stanley.

As a result, net income declined ¥128.7 billion year on year, to ¥852.6 billion, but we nevertheless achieved our initial target of ¥670.0 billion. Excluding the effect of the previous year's negative goodwill, net income increased ¥161.9 billion.

### Net Operating Profits by Segment (Managerial Accounts Basis)

Domestic customer divisions faced a difficult year, with decreases in income from yen deposits, mainly due to lower interest rates, and in consumer finance income. Excluding the decrease in income from yen deposits, however, net operating profits in both the Retail and Corporate Businesses rose. The Global Business recorded higher net operating profits, largely due to growth in lending-related income. As a result, net operating profits at customer divisions increased ¥29.2 billion. With the inclusion of the Global Markets and Others Business, net operating profits increased ¥29.1 billion, which included a ¥45.0 billion positive effect from foreign exchange rate movements.





## Highlights of Consolidated Balance Sheets

### Loans and Deposits

The loan balance as of March 31, 2013, rose ¥6.8 trillion from the previous fiscal year-end, with increases of ¥4.9 trillion in overseas lending and ¥1.9 trillion in domestic corporate lending.

Deposits rose ¥6.9 trillion, with increases in overseas, domestic corporate, and retail deposit balances.

### Non-Performing Loans (total of two banks' and trust accounts)

The balance of non-performing loans (NPLs) as of March 31, 2013, was ¥1,696.8 billion, an increase of ¥114.7 billion from the previous fiscal year-end. The NPL ratio rose 0.02 percentage point, to 1.80%, but remained low, in the 1% range.

\* The Bank of Tokyo-Mitsubishi UFJ, Ltd., and Mitsubishi UFJ Trust and Banking Corporation

### Net Unrealized Gains (Losses) on Securities Available for Sale

The total balance of securities available for sale, including domestic equity securities, Japanese government bonds, and foreign bonds, as of March 31, 2013, rose ¥2,260.1 billion from the previous fiscal year-end, to ¥77,091.8 billion. A recovery in equity prices led to an increase in unrealized gains on domestic equity securities, and, in total, net unrealized gains on securities available for sale increased ¥1,053.0 billion from March 31, 2012, to ¥1,885.1 billion.

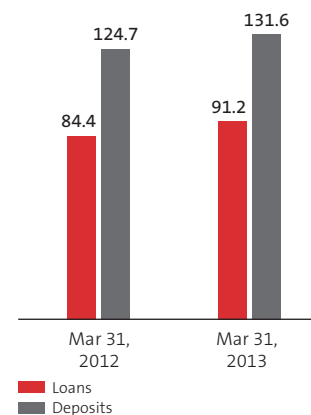
### Risk-Adjusted Capital Ratio (Basel III)

The new Basel III capital adequacy regulations are being implemented in stages from the fiscal year ended March 31, 2013, with full implementation scheduled for March 31, 2019.

As of March 31, 2013, the Common Equity Tier 1 ratio stood at 11.70%, the Tier 1 ratio was 12.74%, and the total capital ratio was 16.68%. Based on the full implementation of the Basel III regulations to be applied as of March 31, 2019, MUFG's Common Equity Tier 1 ratio would be 11.1%, indicating that we already maintain a sufficient level of capital from the standpoint of the new regulations.

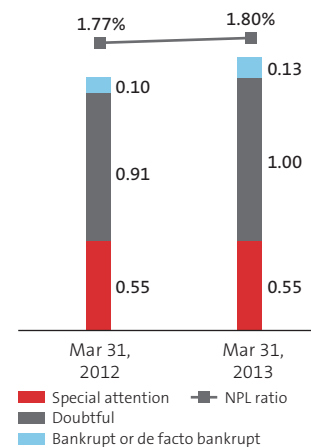
### Loans and Deposits

Trillions of Yen



### NPL Status

Trillions of Yen



## Retail Business

### FY 2012 Performance Summary

Gross profits in the Retail Business decreased ¥19.4 billion, or 2%, from the previous fiscal year, to ¥1,206.5 billion. Net operating profits declined ¥20.8 billion, or 7%, to ¥293.9 billion. Despite solid earnings from securities and sales of investment products, lower revenues from consumer finance and yen deposits resulted in an overall decline.

### Investment Product Sales

Gross profits from investment product sales increased ¥23.1 billion, to ¥160.6 billion. A market recovery led to strong sales of investment trusts at bank, trust bank, and securities company branches, resulting in a large increase in revenues. The business also recorded solid growth in financial products intermediation. The total balance of equity investment trusts, insurance annuities, and financial products intermediation grew on increased sales and higher market prices.

MUFG offers a reservation service for branch visits and investment consultation sessions on weekends and holidays as well as weekday evenings, and holds seminars at branches led by asset management specialists, to meet the various needs of its customers. We are working to popularize the NISA system for small-lot, tax-exempt investments, which is to be launched from January 2014, and in March 2013 we set up a groupwide dedicated Internet site for this service.

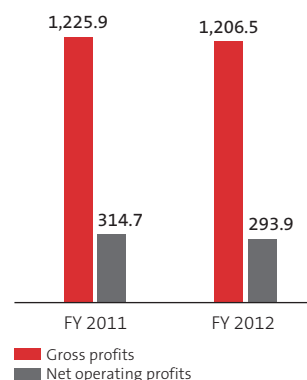
We are also emphasizing cooperation among Group companies to meet the diverse needs of retail customers. Customers can purchase foreign bonds handled by Mitsubishi UFG Morgan Stanley Securities (MUMSS) at The Bank of Tokyo-Mitsubishi UFJ and Mitsubishi UFJ Trust and Banking branches. Further, Retail Money Desks, staffed mainly by specialists on temporary assignment from MUMSS, have been set up in 64 Bank of Tokyo-Mitsubishi UFJ branches nationwide to meet customers' sophisticated investment management needs.

### Consumer Finance

Gross profits from consumer finance decreased ¥25.8 billion, to ¥470.7 billion. The decline was mainly because of a decrease in loan balances at ACOM and Mitsubishi UFJ NICOS, while BANQUIC bank card loan balances showed steady growth.

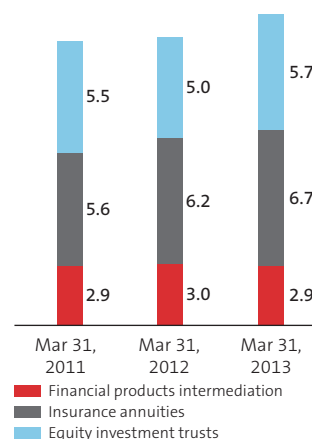
### Gross Profits and Net Operating Profits

Billions of Yen



### Customer Account Balances Equity Investment Trusts, Insurance Annuities, and Financial Products Intermediation\*

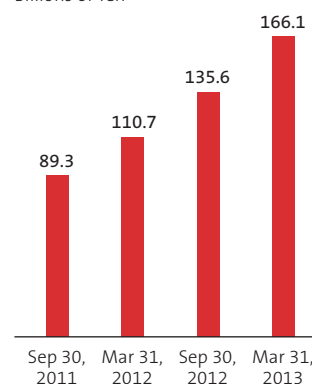
Billions of Yen



\* Financial products intermediation balance includes referrals.

### Loan Balance of BANQUIC

Billions of Yen



## Corporate Business (Domestic)

### FY 2012 Performance Summary

Gross profits in the Corporate Business (domestic) decreased ¥8.7 billion, or 1%, from the previous fiscal year, to ¥856.6 billion. Net operating profits were almost flat with the previous year, declining ¥2.5 billion, or 1%, to ¥416.7 billion. This was mainly because revenues from domestic corporate deposits decreased, while revenues from investment banking, securities, and real estate rose.

### Deposit and Lending

Gross profits from deposit and lending income declined ¥24.3 billion, to ¥356.0 billion. Despite an increase in loan balances, a contraction in lending spreads resulted in an ¥11.7 billion decrease in lending income, to ¥267.2 billion. Deposit income declined ¥12.6 billion, to ¥88.8 billion, mainly because of lower market interest rates.

### Investment Banking

Gross profits of investment banking business income rose ¥29.3 billion, to ¥264.4 billion. Structured finance earnings were solid, increasing ¥14.9 billion, which included event finance. Customer derivatives income grew ¥7.4 billion in response to needs for interest rate hedging on borrowings.

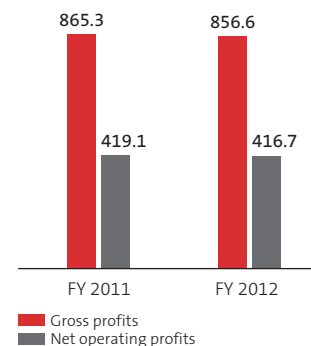
In addition to fund procurement that flexibly makes use of direct and indirect financial markets in Japan and overseas, corporate customer needs are becoming increasingly diverse and sophisticated. Such needs include greater financial efficiency and business investments and the formulation of business and capital strategies to enhance corporate value. To meet these needs, MUFG's Corporate and Investment Banking (CIB) business seeks to provide solutions that accurately address the individual customer's operating environment, with the Group's commercial bank, trust bank, and securities companies working together in Japan and overseas as an integrated solutions provider.

MUMSS, which was jointly established by MUFG and Morgan Stanley, is building a successful track record utilizing Morgan Stanley's global financial services in financial advisory operations for mergers and acquisitions that address industry and corporate group realignments around the world. MUMSS also provides solid support for fundraising in direct financial markets, and it is a top bond underwriter.

MUFG is meeting financial needs in growing emerging markets, utilizing its global relationships to provide sophisticated financing arrangements, such as project finance and ECA finance, to contribute to the business development of large corporate customers.

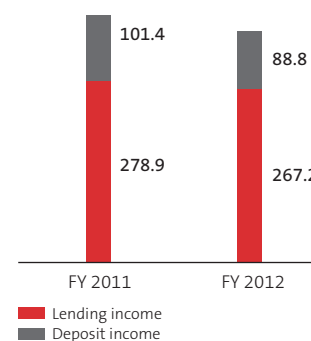
### Gross Profits and Net Operating Profits

Billions of Yen



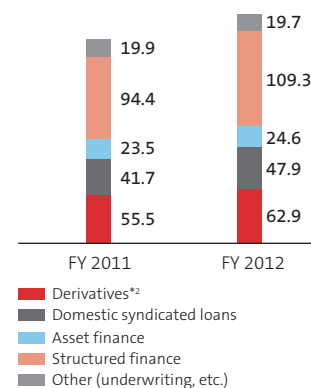
### Deposit and Lending Income

Billions of Yen



### Investment Banking Business Income<sup>\*1</sup>

Billions of Yen



\*1 Includes duplicated counts between businesses

\*2 Includes financial products intermediation

## Global Business

### FY 2012 Performance Summary

Gross profits in the Global Business increased ¥137.6 billion, or 22%, from the previous fiscal year, to ¥755.3 billion. Net operating profits grew ¥54.8 billion, or 22%, to ¥304.1 billion, and excluding foreign exchange rate factors, the increase was ¥10.2 billion.

Gross profits have grown approximately 70% over the past five years. Lending in Europe, the Americas, and Asia has steadily increased while at the same time the risk-monitored overseas loan ratio has been held to a low level through rigorous credit management.

The Group's overseas network, comprising 555 locations in more than 40 countries (as of March 31, 2013), is the largest among Japanese banking groups. In addition to ordinary financing, through this far-reaching network we meet diverse customer needs for fund procurement via syndicated loans and project finance as well as for cash management and M&A advisory services.

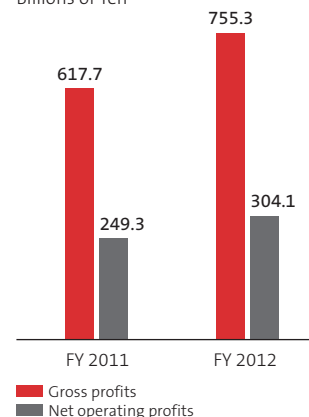
The Group is also building regional networks and strengthening its CIB operations overseas through equity investments and tie-ups with overseas financial institutions. This strategy is intended to further increase the portion of overseas operations over the medium-to-long term.

In December 2012, The Bank of Tokyo-Mitsubishi UFJ announced the expansion of the comprehensive financial services it provides in Vietnam by concluding a share subscription and business alliance agreement with the state-owned VietinBank. Further, by making VietinBank an equity-method affiliate with the acquisition of a 20% shareholding in June 2013, we are able to provide an even fuller range of comprehensive financial services in Vietnam. Also, in December 2012, UNBC acquired Pacific Capital Bancorp, a bank holding company based in California. In June 2013, Union Bank, a wholly owned subsidiary of UNBC, acquired PB Capital's institutional commercial real estate lending division platform.

The strategic alliance through MUFG's equity investment in Morgan Stanley is also producing steady results in overseas operations. Over the past year, we have undertaken financing projects related to large-scale acquisitions in the United States, syndicated loans utilizing MUFG's trade finance and Morgan Stanley's commodities expertise in Europe, and fund procurement that combines MUFG's financing with Morgan Stanley's fundraising in bond markets in Asia.

### Gross Profits and Net Operating Profits

Billions of Yen



## Asia

The Group is building an operational management structure that is firmly rooted in local markets. While utilizing the Group's comprehensive capabilities to provide solutions, we are leveraging this strength with the aim of becoming the No. 1 bank in Asia. Please refer to pages 12 and 13 for more information.

## Americas

Under the virtual holding company BTMU Americas Holdings, The Bank of Tokyo-Mitsubishi UFJ and UNBC have integrated their management and administration and are working together in operations that utilize each bank's respective strengths to further strengthen our presence in the Americas. Please refer to pages 14 and 15 for more information.

## EMEA

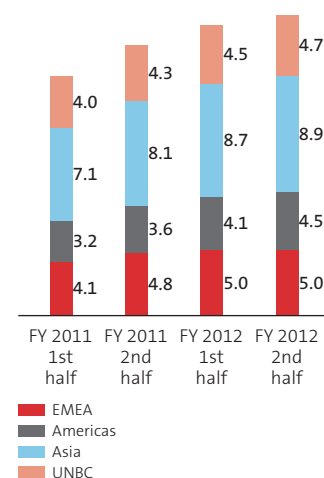
In addition to Western European countries, including the United Kingdom, Germany, France, Spain, and Italy, in recent years we have been expanding our network in Russia and the Near and Middle East. With this solid structural foundation, we are meeting customers' sophisticated business needs related to increasing activity in cross-border transactions and for other services.

Currently, we are proactively expanding our operations in emerging markets where high growth is anticipated. With an increasing number of Japanese companies moving into Central and Eastern Europe, Russia and the Newly Independent States, and Turkey, we are engaged in a wide range of operations via our local Russian subsidiary, which established a sub-branch in Vladivostok in September 2012, as well as our Almaty Representative Office in Kazakhstan and Istanbul Representative Office in Turkey. In the Near and Middle East and Africa, where there are many large projects tied to the area's abundant natural resources, we have three branches, including the Dubai Branch, one sub-branch, and four representative offices engaged in project finance, syndicated lending, and trade finance operations.

Over the past few years, The Bank of Tokyo-Mitsubishi UFJ has further developed its project finance operations through the purchase of assets from the Royal Bank of Scotland Group and subsequent enhancement of those assets, and these operations are generating solid results, primarily in the infrastructure sector. In July 2012, The Bank of Tokyo-Mitsubishi UFJ acted as arranger for a syndicated loan totaling £2.2 billion for a high-speed railway project in the United Kingdom. This public-private partnership is Europe's largest and includes the Japan Bank for International Cooperation, the export credit agency Nippon Export and Investment Insurance, and leading European financial institutions. We will proactively endeavor to provide services through these types of operations going forward.

## Average Loan Balances

Trillions of Yen



## Trust Assets Business

### FY 2012 Performance Summary

Gross profits in the Trust Assets Business decreased ¥1.3 billion, or 1%, from the previous fiscal year, to ¥138.8 billion, and net operating profits declined ¥2.3 billion, or 4%, to ¥50.5 billion. Despite solid global custody operations, weak markets during the first half of the fiscal year led to a decline in profits from investment trust management.

### Pension Business

Gross profits rose ¥0.8 billion, to ¥59.4 billion. Mainline pension trusts are showing growth in both revenue and balances as we endeavor to provide products fitted to customer needs. Revenue from defined contribution pensions rose on a steady increase in outstanding balances, and, by utilizing the Group's comprehensive strength to meet customer needs, assets under management grew to roughly ¥2.5 trillion as of March 31, 2013. The balance of investment product sales was approximately ¥1.4 trillion, and we firmly maintained our top domestic share.

### Investment Trust Management and Administration

Gross profits from investment trust management declined ¥4.5 billion, to ¥40.2 billion. Earnings at Mitsubishi UFJ Asset Management grew on the market upturn. At KOKUSAI Asset Management, however, a second-half rebound was insufficient to fully offset first-half outflows, and full-year earnings declined.

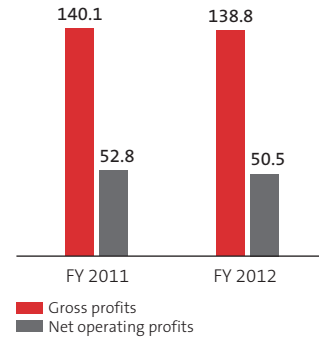
Gross profits from investment trust administration were flat with the previous year, at ¥12.9 billion.

### Global Custody Services

Gross profits from Global Custody Services rose ¥2.1 billion, to ¥11.1 billion, on solid growth in the balance of global custody assets, including assets from investment trusts registered outside Japan. With locally incorporated subsidiaries in Luxembourg, New York, and London providing high-value-added, comprehensive services, including the administration of investment trusts registered outside Japan, securities lending, and foreign exchange operations, the asset balance for global custody operations increased ¥14.7 trillion from March 31, 2012, to ¥61.6 trillion.

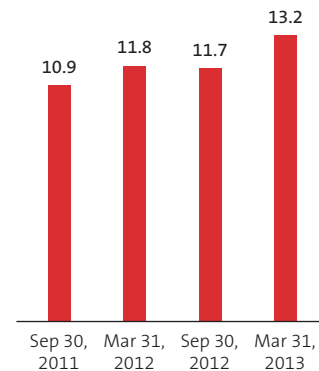
### Gross Profits and Net Operating Profits

Billions of Yen



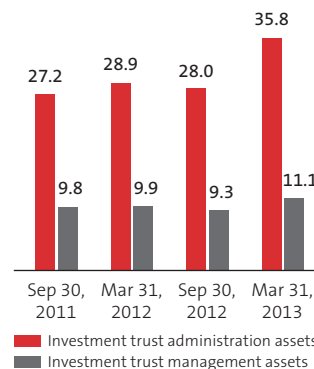
### Pension Trust Balance

Trillions of Yen



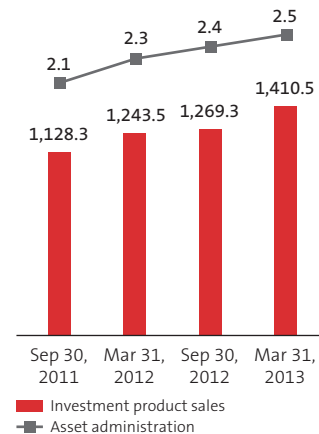
### Investment Trust: Management / Administration Asset Balances

Trillions of Yen



### Balances of Investment Product Sales and Asset Administration in DC Pensions

Billions of Yen (Red bars)  
Trillions of Yen (Grey line)





## Management Systems

## 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: Retail, Corporate, Global, Trust Assets, and Global Markets. This framework aims to ensure that MUFG can address customer needs with speed and accuracy.

### Business Management Indicators

MUFG has formulated a system for monitoring and allocating capital across Group companies, business groups, and segments and between different categories of risk. Based on quantitative measurements of the various risks faced by MUFG using internal risk management methods, the plan guides the risk-weighted allocation of capital (economic capital) with the aim of improving the overall risk-return profile for MUFG and by ensuring the proper allocation of economic resources delivers returns that are commensurate with risk.

In addition, a risk-weighted asset (RWA) system has been formulated from the perspective of regulatory capital

requirements to achieve compliance with the stricter international capital adequacy requirements to be implemented with Basel III, and this plan is managed at the business group level.

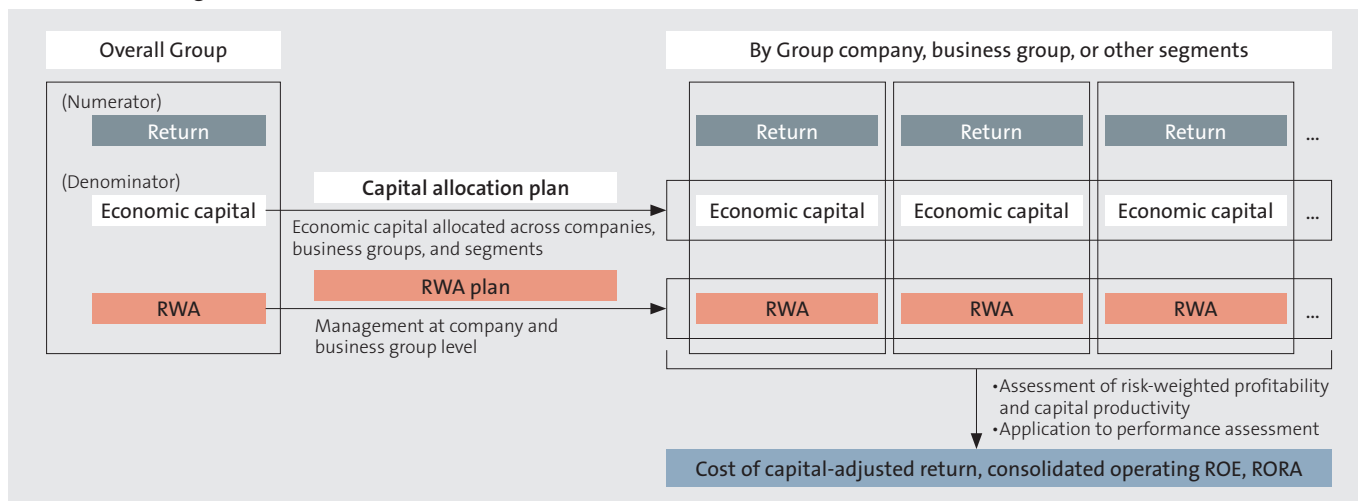
MUFG has also introduced business management indicators (cost of capital-adjusted return, consolidated operating ROE, RORA, etc.) to assess and manage risk-weighted profitability and capital productivity at each business group and strives to raise the Group's overall capital efficiency (risk-return management).

### Glossary of terms:

- **Cost of capital-adjusted return** is a post-tax performance indicator (derived from Japanese GAAP data) equal to segment net income\* minus the cost of capital. MUFG aims to build corporate value over the medium term and long term by assessing the returns from business development after fully taking into account the costs of fund procurement and dividend policies (the expected return for shareholders).
- **Consolidated operating ROE** is a post-tax performance indicator (derived from Japanese GAAP data) equal to segment net income 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.
- **RORA** is a post-tax performance indicator (derived from Japanese GAAP data) equal to segment net income divided by the segment's risk assets. MUFG pursues profitability and efficiency that are commensurate with risk assets.

\* Segment net income = Net operating profits + Adjustments for capital investment + Other net non-recurring gains (losses) + Extraordinary gains (losses) – Income taxes – Gains (losses) from minority interests

### Risk-Return Management





## Overview of Internal Capital Adequacy Assessment Process

The holding company regularly assesses its internal capital adequacy from two perspectives: regulatory capital, based on capital adequacy regulations (Basel III), and its own economic capital, based on internal risk assessment.

In assessing internal capital adequacy based on regulatory capital, the holding company confirms that it is maintaining sufficient capital both at the current time and in terms of what will be required in the future, calculating the Common Equity Tier 1 ratio, the Tier 1 ratio, and the total capital ratio using capital and risk-adjusted assets as stipulated in the capital adequacy regulations. At the same time, the holding company confirms that it is maintaining appropriate capital relative to risk using the benchmark of a “Common Equity Tier 1 ratio of at least 9.5%,” which has been designated from the perspective of risk management and is included as a target in the Group’s medium-term business plan.

Internal capital adequacy assessment based on economic capital is carried out within the framework of the capital allocation system, which allocates capital to credit risk, strategic equity portfolio risk, market risk, and operational risk. Credit concentration risk and

interest rate risk in the banking book, as stipulated by the Second Pillar of Basel, are included in these risks. The method of calculating each risk under the capital allocation system uses the basic assumptions of a confidence level of 99.9% and a holding period of one year to enhance consistency with Basel III. The capital allocation plan is formulated after assessing internal capital adequacy by comparing the total risk amount, taking into account the effect of risk diversification, with total capital (Tier 1 capital + Tier 2 capital). Thereafter, internal capital adequacy is monitored on an ongoing basis by regularly checking the use of allocated capital versus the plan and the amount of allocated capital versus total capital.

Both the regulatory capital plan and the economic capital plan are stress-tested and are prepared based on a detailed analysis of the impact on capital and risk as well as an assessment of internal capital adequacy.

The same framework for the assessment of internal capital adequacy used at the holding company is applied at the Group’s two main banks: The Bank of Tokyo-Mitsubishi UFJ, Ltd., and the Mitsubishi UFJ Trust and Banking Corporation.

## Overview of Stress Testing Process

<p><b>(1) Development of Stress Testing Scenarios</b> Develop several scenarios taking into account such factors as our risk profile and underlying macroeconomic environment.</p> <ul style="list-style-type: none"> <li>• A worst-in-a-decade scenario and worst-in-a-quarter-century scenarios are developed in principle and some additional scenarios are developed where necessary.</li> </ul> <p>Prepare macroeconomic variables for the testing horizon under each scenario.</p> <ul style="list-style-type: none"> <li>• Macroeconomic variables include GDP, TOPIX, JGB yield, dollar-yen exchange rate, euro-yen exchange rate, unemployment rate, CPI, and others.</li> </ul>	<p><b>(3) Estimation of Financial Impact</b> Estimate stress impacts on major assets and income based on the scenarios approved in process (2).</p> <ul style="list-style-type: none"> <li>• Major items estimated include credit cost, losses on write-down on equity securities, net gains/losses on equity securities, net interest income, risk-weighted assets, and others.</li> </ul>
<p><b>(2) Review and Approval Process of the Scenarios</b> Scenarios developed under process (1) are reviewed by our internal committee and ultimately approved by our Chief Risk Officer.</p>	<p><b>(4) Assessment of Capital Adequacy</b> Assess capital adequacy of both regulatory and economic capital, calculating the following ratios/amounts based on the stress impacts estimated in process (3).</p> <ul style="list-style-type: none"> <li>• Regulatory Capital: Common Equity Tier 1 ratio, Tier 1 ratio, and total capital ratio</li> <li>• Economic Capital: Capital margin (difference between total capital and total risk amount)</li> </ul> <p>Stress testing results are reviewed by the Corporate Risk Management Committee.</p>

## Risk Management

Numerous changes in our business environment have occurred as a result of globalization of the financial industry, the advancement of information technology, and changes in economic conditions. We aim to be a global and comprehensive financial group encompassing leading commercial and trust banks, and securities firms. Risk management plays an increasingly important role as the risks faced by financial groups such as us increase in scope and variety.

We identify various risks arising from businesses based on uniform criteria, and implement integrated risk management to ensure a stronger financial condition and to maximize shareholder value. Based on this policy, we identify, measure, control and monitor a wide variety of risks so as to achieve a stable balance between earnings and risks. We undertake risk management to create an appropriate capital structure and to achieve optimal allocation of resources.

### Risk Classification

At the holding company level, we broadly classify and define risk categories faced by the Group including those

that are summarized below. Group companies perform more detailed risk management based on their respective operations.

### Risk Management System

We have adopted an integrated risk management system to promote close cooperation among the holding company and group companies. The holding company and the major subsidiaries (which include BTMU, MUTB and MUSHD) each appoint a chief risk officer and establish an independent risk management division. The board of directors of the holding company determines risk management policies for various type of risk based on the discussions at, and reports and recommendations from, committees established specially for risk management purposes. The holding company has established committees to assist management in managing risks relevant to the Group. For example, the Corporate Risk Management Committee and the Group Credit Management Committee each deliberate important issues regarding the risk management policy and framework for the Group and report to the Executive Committee. In addition, the Risk

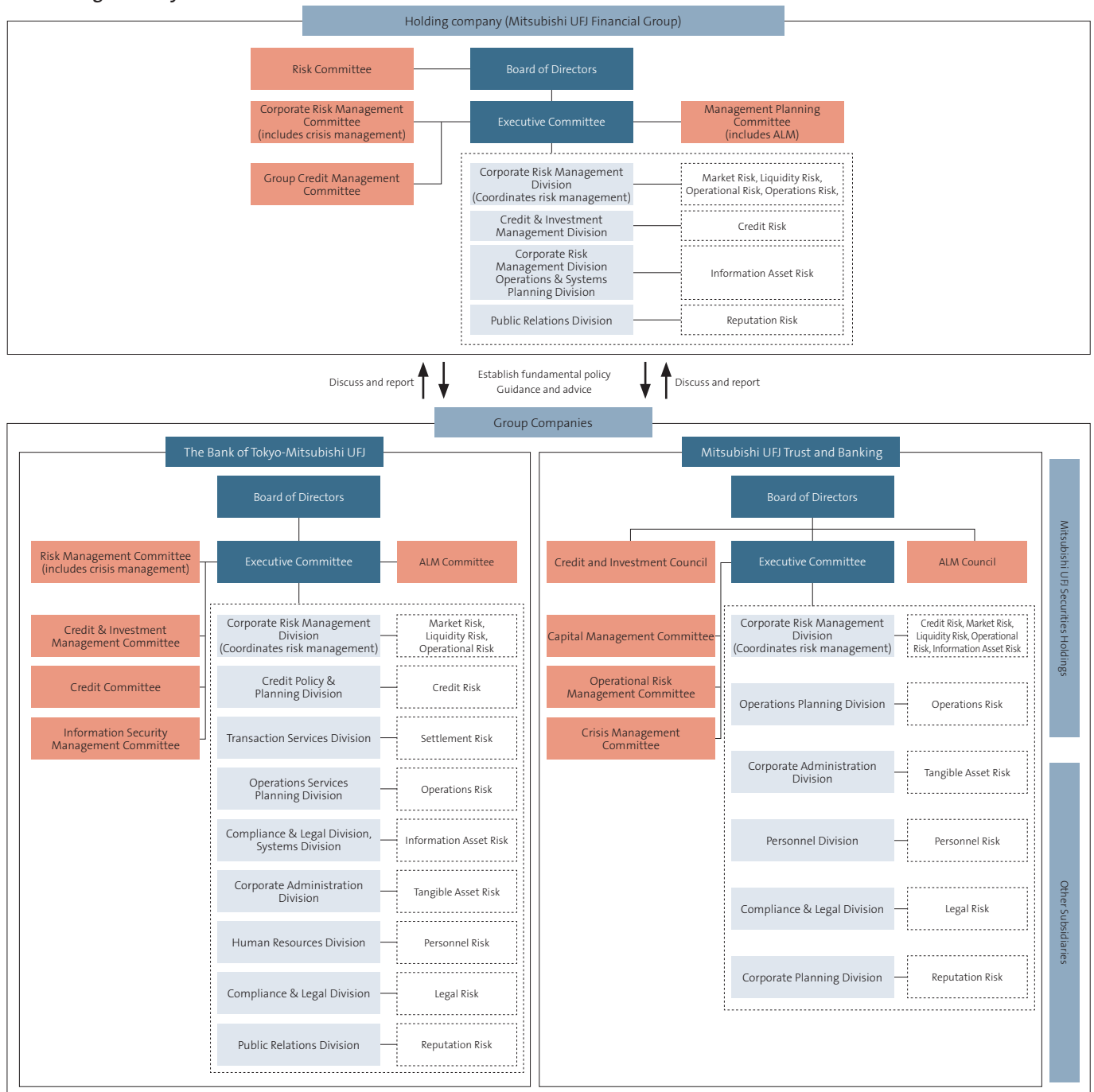
### Risk Classification and Definition

Type of Risk	Definition
Credit Risk	The risk of financial loss 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 loss 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 loss caused by the inability to secure market transactions at the required volume or price levels as a result of market turbulence or lack of trading liquidity.
Liquidity Risk	The risk of incurring loss 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 loss resulting from inadequate or failed internal processes, people or systems, or from external events.
Operations Risk	The risk of incurring loss that might be caused by negligence of correct operational processing, or by incidents or misconduct by either officers or staff, as well as other similar risks.
Information Asset Risk	The risk of loss caused by loss, alteration, falsification or leakage of information, or by destruction, disruption, errors or misuse of information systems, as well as other similar risks.
Reputation Risk	The risk of loss due to deterioration in reputation as a consequence of the spread of rumors among customers or in the market, or as a consequence of inadequate response to a particular circumstance by MUFG, as well as other similar risks.

Committee also deliberates important issues regarding the risk management policy and framework for the Group and reports to the board of directors. Following the fundamental risk management policies determined by the board of directors, each group company establishes its own systems and procedures for identifying,

analyzing and managing various types of risks from both quantitative and qualitative perspectives. 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.

### Risk Management System



### Business Continuity Management

In order to have a clear critical response rationale and associated decision-making criteria, we have developed systems designed to ensure that our operations are not interrupted or can be restored to normal quickly in the event of a natural disaster or system failure so as 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. We have 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.

The Great East Japan Earthquake created unprecedented and extreme circumstances, an electricity power supply shortage and a need for all companies in Japan, including us, to reduce their electricity consumption. We are conducting a comprehensive review of our existing business continuity plan to more effectively respond to these circumstances as well as further extreme scenarios, such as a sudden massive blackout in major metropolitan areas in Japan. In addition, recognizing that our operations particularly in Japan are subject to the risk of earthquakes and other natural disasters as well as accidents resulting from such disasters, and that our contingency plans may not address all eventualities that may occur in the event of a material disruption to our operations, we continue to contemplate and implement measures to augment our current business continuity management framework, including enhancing our off-site back-up data storage and other information technology systems.

### Implementation of Basel Standards

Basel II, as adopted by the FSA, has been applied to Japanese banks since March 31, 2007. Certain provisions of Basel III were adopted by the FSA effective March 31, 2013 for Japanese banking institutions with international operations conducted by their foreign offices. Basel III is based on Basel II's comprehensive regulatory framework which is built on "three pillars": (1) minimum capital requirements, (2) the self-regulation of financial institutions based on supervisory review process, and (3) market discipline through the disclosure of information. Based on the Basel principles, MUFG has adopted the Advanced Internal Ratings-Based Approach to calculate its capital requirements for credit risk since March 31, 2009. The Standardized Approach is used for some subsidiaries that are considered to be immaterial to our overall capital requirements, and UNBC has adopted a phased rollout of the Internal Ratings-Based Approach. MUFG has adopted the Advanced Measurement Approach since March 31, 2012 to calculate its capital requirements for operational risk, except that we use the Basic Indicator Approach for entities that are deemed to be less important in the calculation of the operational risk equivalent amount and for entities that are still preparing to implement the Advanced Measurement Approach. As for market risk, MUFG has adopted the Internal Models Approach mainly to calculate general market risk and adopted the Standardized Measurement Method to calculate specific risk.

In response to the recent financial crisis, the Group of Central Bank Governors and Heads of Supervision has made a series of announcements regarding the new global regulatory framework, which has been referred to as "Basel III," to strengthen the regulation, supervision and risk management of the banking sector. Various Basel III measures are being phased in from the calendar year 2013, including those designed to raise the level of minimum capital requirements and to establish an internationally harmonized leverage ratio and a global minimum liquidity standard. In addition, the Basel Committee

on Banking Supervision has proposed additional loss absorbency requirements to supplement the Common Equity Tier 1 capital requirement ranging from 1% to 3.5% for global systemically important banks, or G-SIBs, depending on the bank's systemic importance. The Financial Stability Board identified us as a G-SIB in its most recent annual report published in November 2012, and indicated that, as a G-SIB, we would be required to hold an additional 1.5% of Common Equity Tier 1. The group of banks identified as G-SIBs is expected to be updated annually, and the first group of G-SIBs to which the stricter capital requirements will initially be applied is expected to be identified in 2014. The stricter capital requirements are expected to be implemented in phases between January 1, 2016 and December 31, 2018 and will become fully effective on January 1, 2019.

Based on the Basel III framework, the Japanese capital ratio framework has been revised to implement the more stringent requirements, which are being implemented in phases beginning on March 31, 2013. Likewise, local banking regulators outside of Japan, such as those in the United States, are expected to revise the capital and liquidity requirements imposed on our subsidiaries and operations in those countries to implement the more stringent requirements of Basel III as adopted in those countries. We intend to carefully monitor further developments with an aim to enhance our corporate value

and maximize shareholder value by integrating the various strengths within the MUFG Group.

## Credit Risk Management

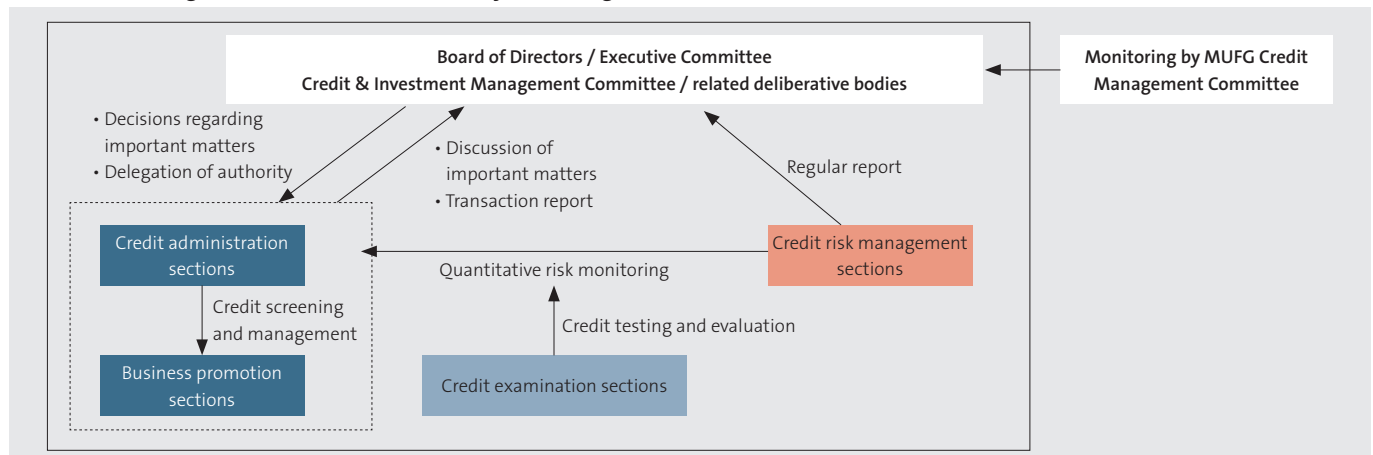
Credit risk is the risk of losses due to deterioration in the financial condition of a borrower. We have established risk management systems to maintain asset quality, manage credit risk exposure and achieve earnings commensurate with risk.

Our major banking subsidiaries (which include BTMU and MUTB) apply a uniform credit rating system for asset evaluation and assessment, loan pricing, and quantitative measurement of credit risk. This system also underpins the calculation of capital requirements and management of credit portfolios. We continually seek to upgrade credit portfolio management, or 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 our major banking subsidiaries are monitored and assessed on a regular basis by the holding company to maintain and improve asset quality. A uniform credit rating and asset evaluation and assessment system is used to ensure timely and proper evaluation of all credit risks.

### Credit Risk Management Framework of the Major Banking Subsidiaries



Under our credit risk management system, each of our subsidiaries in the banking, securities, consumer finance, and leasing businesses, manages its respective credit risk on a consolidated basis based on the attributes of the risk, while the holding company oversees and manages credit risk on an overall Groupwide basis. The holding company also convenes regular committee meetings to monitor credit risk management at banking subsidiaries 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 the Credit & Investment Management Committee 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.

### Credit Rating System

MUFG and its major banking subsidiaries use an integrated credit rating system to evaluate credit risk. The credit rating system consists primarily of borrower rating, facility risk rating, structured finance rating and asset securitization rating.

Country risk is also rated on a uniform Groupwide basis. Our country risk rating is 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 by grouping loans into various pools and assigning ratings at the pool level.

### Borrower Rating

Our borrower rating classifies borrowers into 15 grades based on evaluations of their expected debt-service capability over the next three to five years.

### Facility Risk Rating

Facility risk rating is used to evaluate and classify the quality of individual credit facilities, including guarantees and collateral. Ratings are assigned by quantitatively measuring the estimated loss rate of a facility in the event of a default.

### Structured Finance Rating and Asset Securitization Rating

Structured finance rating and asset securitization rating are used to evaluate and classify the quality of individual credit facilities, including guarantees and collateral, and focus on the structure, including the applicable credit period, of each credit facility. In evaluating the debt service potential of a credit facility, we scrutinize its underlying structure to determine the likelihood of the planned future cash flows being achieved.

### Pool Assignment

Each major banking subsidiary has its own system for pooling and rating small retail loans designed to reflect the risk profile of its loan portfolios.

### Asset Evaluation and Assessment System

The asset evaluation and assessment system is used to classify assets held by us according to the probability of collection and the risk of any impairment in value based on borrower classifications consistent with the borrower ratings and the status of collateral, guarantees, and other factors.

The system is used 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 manage credit risk by monitoring credit amount and expected losses, and run simulations based on internal models to estimate the maximum amount of credit risk. These models are used for internal management purposes, including loan pricing and measuring economic capital.

When quantifying credit risk amounts using the internal models, MUFG and its major banking subsidiaries consider various parameters, including probability of default, or PD, loss given default, or LGD, and exposure at default, or EAD, used in their borrower ratings, facility risk ratings and pool assignments as well as any credit concentration risk in particular borrower groups or industry sectors. MUFG and its major banking subsidiaries also share credit portfolio data in appropriate cases.

#### 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.
- **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.
- **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.

#### Definition of MUFG Borrower Rating

Borrower Rating	Definition	Borrower category	NPL Classifications under FRL
1	The capacity to meet financial commitments is extremely certain, and the borrower has the highest level of creditworthiness.	Normal	Normal claims
2	The capacity to meet financial commitments is highly certain, but there are some elements that may result in lower creditworthiness in the future.		
3	The capacity to meet financial commitments is sufficiently certain, but there is the possibility that creditworthiness may fall in the long run.		
4	There are no problems concerning the capacity to meet financial commitments, but there is the possibility that creditworthiness may fall in the long run.		
5	There are no problems concerning the capacity to meet financial commitments, and creditworthiness is in the middle range.		
6	There are no problems concerning the capacity to meet financial commitments presently, but there are elements that require attention if the situation changes.		
7	There are no problems concerning the capacity to meet financial commitments presently, but long-term stability is poor.		
8	There are no problems concerning the capacity to meet financial commitments presently, but long-term stability is poor, and creditworthiness is relatively low.		
9	The capacity to meet financial commitments is somewhat poor, and creditworthiness is the lowest among "Normal" customers.		
10–12	Borrowers who must be closely monitored because of the following business performance and financial conditions: (1) Borrowers who have problematic business performance, such as virtually delinquent principal repayment or interest payment; (2) Borrowers whose business performance is unsteady, or who have unfavorable financial conditions; (3) Borrowers who have problems with loan conditions, for whom interest rates have been reduced or shelved.	Close watch	Claims under close observation
10	Although business problems are not serious or their improvement is seen to be remarkable, there are elements of potential concern with respect to the borrower's management, and close monitoring is required.		
11	Business problems are serious, or require long-term solutions. Serious elements concerning business administration of the borrower have emerged, and subsequent debt repayment needs to be monitored closely.		
12	Borrowers who fall under the criteria of Rating 10 or 11 and have "Restructured Loans." Borrowers who have "Loans contractually past due 90 days or more." (As a rule, delinquent borrowers are categorized as "Likely to Become Bankrupt," but the definition here applies to borrowers delinquent for 90 days or more because of inheritance and other special reasons.)		
13	Borrowers who pose a serious risk with respect to debt repayment, loss is likely to occur in the course of transactions. While still not bankrupt, these borrowers are in financial difficulty, with poor progress in achieving restructuring plans, and are likely to become bankrupt in the future.	Likely to become bankrupt	Doubtful claims
14	While not legally bankrupt, borrowers who are considered to be virtually bankrupt because they are in serious financial difficulty and have no prospects for an improvement in their business operations.	Virtually bankrupt	Claims over bankrupt or virtually bankrupt borrowers
15	Borrowers who are legally bankrupt (i.e., who have no prospects for continued business operations because of non-payment, suspension of business, voluntary liquidation, or filing for legal liquidation).	Bankrupt	

### Loan Portfolio Management

We aim 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.

We assess and monitor loan amounts and credit exposure by credit rating, industry and region. Portfolios are managed to limit concentrations of risk in specific categories in accordance with our Large Credit Guidelines.

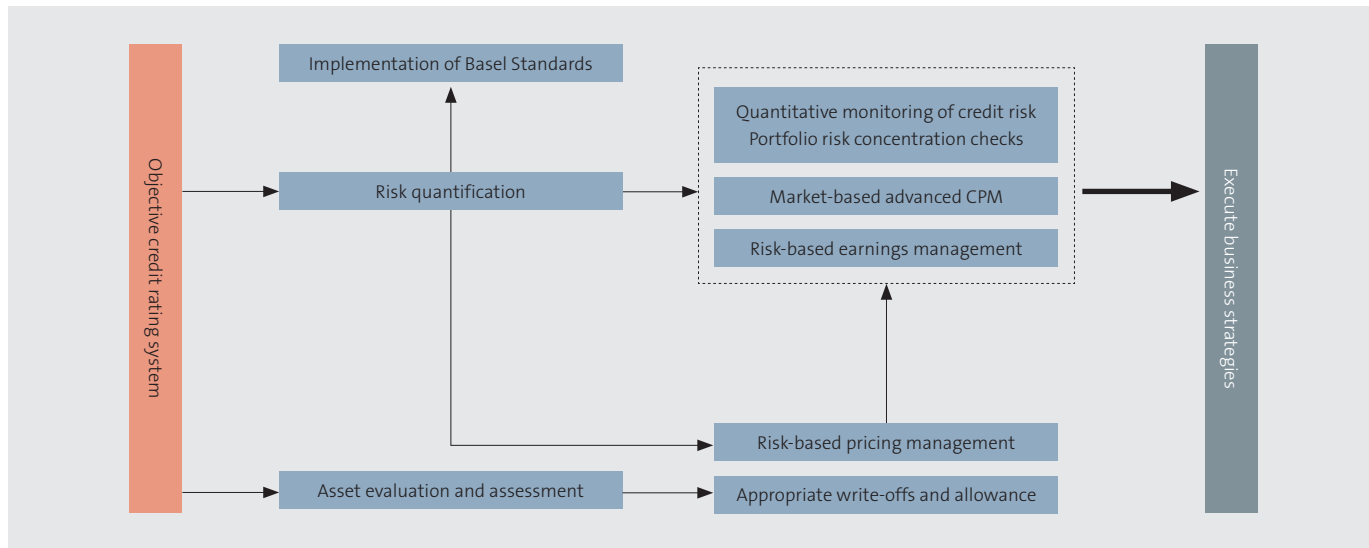
To manage country risk, we have established specific credit ceilings by country. These ceilings are reviewed when there is a material change in a country's credit standing, in addition to being subject to a regular periodic review.

### Continuous CPM Improvement

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

Through credit risk quantification and portfolio management, we aim 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 loss caused by a decline in the prices of our equity investments. We hold shares of various corporate clients for strategic purposes, in particular to maintain long-term relationships with these clients. These investments have the potential to increase business revenue and appreciate in value. At the same time, we are exposed to the risk of price fluctuation in the Japanese stock market. For that reason, in recent years, it has been a high priority for us to reduce our equity portfolio to limit the risks associated with holding a large equity portfolio, but also to respond to applicable regulatory requirements as well as increasing market expectation and demands for us to reduce our equity portfolio. We are required to comply with a regulatory framework that prohibits Japanese banks from holding an amount of shares in excess of their adjusted Tier 1 capital after September 2006.

We use 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 (Tokyo Stock Exchange-listed) stocks (excluding foreign stock exchange-listed stocks) as of March 31, 2013 was subject to a variation of approximately ¥3.77 billion when TOPIX index moves one point in either direction.

We seek 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.

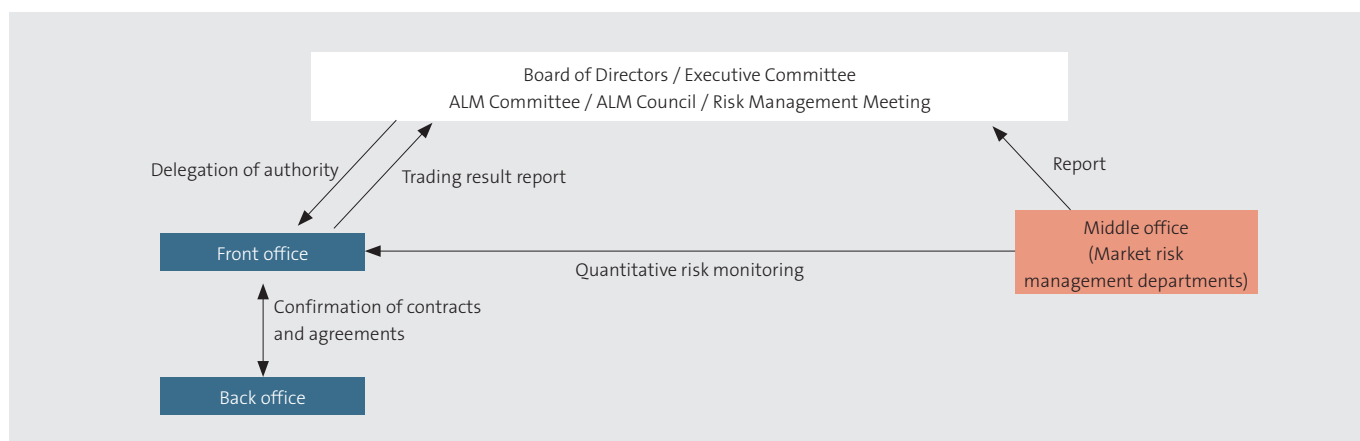
Management of market risk at MUFG aims to control related risk exposure across the Group while ensuring that earnings are commensurate with levels of risk.

## Market Risk Management System

We have adopted an integrated system to manage market risk from our trading and non-trading activities. The holding company monitors Groupwide market risk, while each of the major subsidiaries manages its 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, separate Asset-Liability Management, or ALM, Committee, ALM Council and Risk Management Meetings are held at each of the major subsidiaries every

## Market Risk Management System of Our Major Subsidiaries



month to deliberate important matters related to market risk and control.

The holding company and the major subsidiaries allocate economic capital commensurate with levels of market risk and determined within the scope of their capital bases. The major subsidiaries have established quantitative limits relating to market risk based on their allocated economic capital. In addition, in order to keep losses within predetermined limits, 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 monitors market risk exposure across the Group as well as the major subsidiaries' control over their quantitative limits for market risk and losses. Meanwhile, the 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.

These market risk management activities are performed in accordance with the predetermined rules and procedures. The internal auditors regularly verify the appropriateness of the management controls over these activities and the risk evaluation models adopted.

### Market Risk Measurement Model

Market risks consist of general risks and specific risks. General market risks result from changes in entire markets, while specific risks relate to changes in the prices of unique stocks and bonds which are independent of the overall direction of the market.

To measure market risks, MUFG uses the VaR method which estimates changes in the market value of portfolios within a certain period by statistically analyzing past market data. Since the daily variation in market risk is significantly greater than that in 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 uniform market risk measurement model. The principal model used for these activities is historical simulation (HS) model (holding period, 10 business days; confidence interval, 99%; and observation period, 701 business days). The HS model calculates VaR amounts by estimating the profit and loss on the current portfolio by applying actual fluctuations in market rates and prices over a fixed period in the past. This method is designed to capture certain statistically infrequent movements, such as a fat tail, and accounts for the characteristics of financial instruments with non-linear behavior. The holding company and banking subsidiaries also use the HS model to calculate as part of the calculation of their Basel III regulatory capital adequacy ratios.

In calculating VaR using the HS method, we have implemented an integrated market risk measurement system throughout the Group. Our major subsidiaries calculate their VaR based on the risk and market data prepared by systems of their front offices and other departments. The major subsidiaries provide this risk data to the holding company, which calculates overall VaR, taking into account the diversification effect among all portfolios of the major subsidiaries.

For the purpose of internally evaluating capital adequacy on an economic capital basis in terms of 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%.

Monitoring and managing our sensitivity to interest rate fluctuations is the key to managing market risk in MUFG's non-trading activities. The major banking subsidiaries take the following approach to measuring risks concerning core deposits, loan prepayments and early deposit withdrawals.

To measure interest rate risk relating to deposits without contract-based fixed maturities, the amount of "core deposits" is calculated through a statistical analysis based on deposit balance trend data and the outlook for interest rates on deposits, business decisions, and other factors. The amount of "core deposit" is categorized into various groups of maturity terms of up to five years (2.5 years on average) to recognize interest rate risk. The calculation assumptions and methods to determine the amount of core deposits and maturity term categorization are regularly reviewed.

Meanwhile, deposits and loans with contract-based maturities are sometimes cancelled or repaid before their maturity dates. To measure interest rate risk for these deposits and loans, we reflect these early termination events mainly by applying early termination rates calculated based on a statistical analysis of historical repayment and cancellation data together with historical market interest rate data.

### Stress Testing

We have adopted an HS-VaR model, which calculates a VaR as a statistically possible amount of losses in a fixed confidence interval based on historical market volatility. However, the HS-VaR model is not designed to capture certain abnormal market fluctuations. 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 by applying

various scenarios. For example, 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 of 701 days.

In light of increased market volatility since the second half of the calendar year 2007, we have implemented additional tests under various stress scenarios to supplement VaR and are applying the test results to risk management.

### Liquidity Risk Management

Liquidity risk is the risk of incurring losses if a poor financial position hampers the ability to meet funding requirements, or necessitates fund procurement at interest rates markedly higher than normal.

Our 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.

We have established a Groupwide system for managing 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 relating to Groupwide 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 Groupwide contingency preparedness drills on a regular basis to ensure smooth implementation in the event of an emergency.

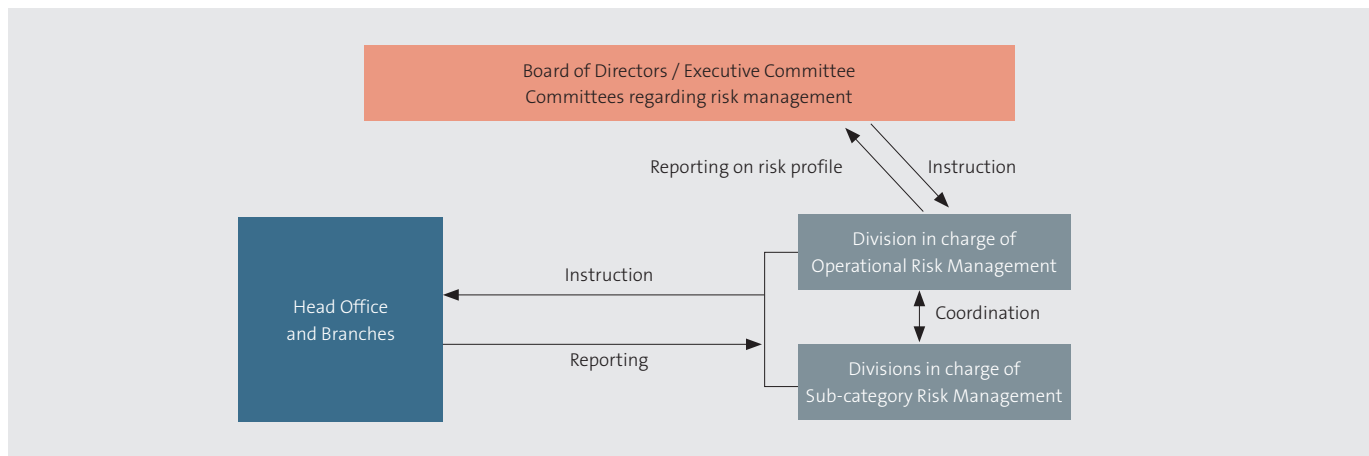
### Operational Risk Management

Operational risk refers to the risk of loss caused by either internal control issues, such as inadequate operational processes or misconduct, system failures, or external factors such as serious political instability, major terrorist activity, health epidemics and natural disasters. 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 Groupwide policy for managing operational risk. This policy sets forth the core principles regarding operational risk management, including the definition of operational risk, and

the risk management system and processes. The policy also requires the board of directors and the Executive Committee to 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 a consistent framework for operational risk management of the Group.

### Operational Risk Management System of Our Major Banking Subsidiaries



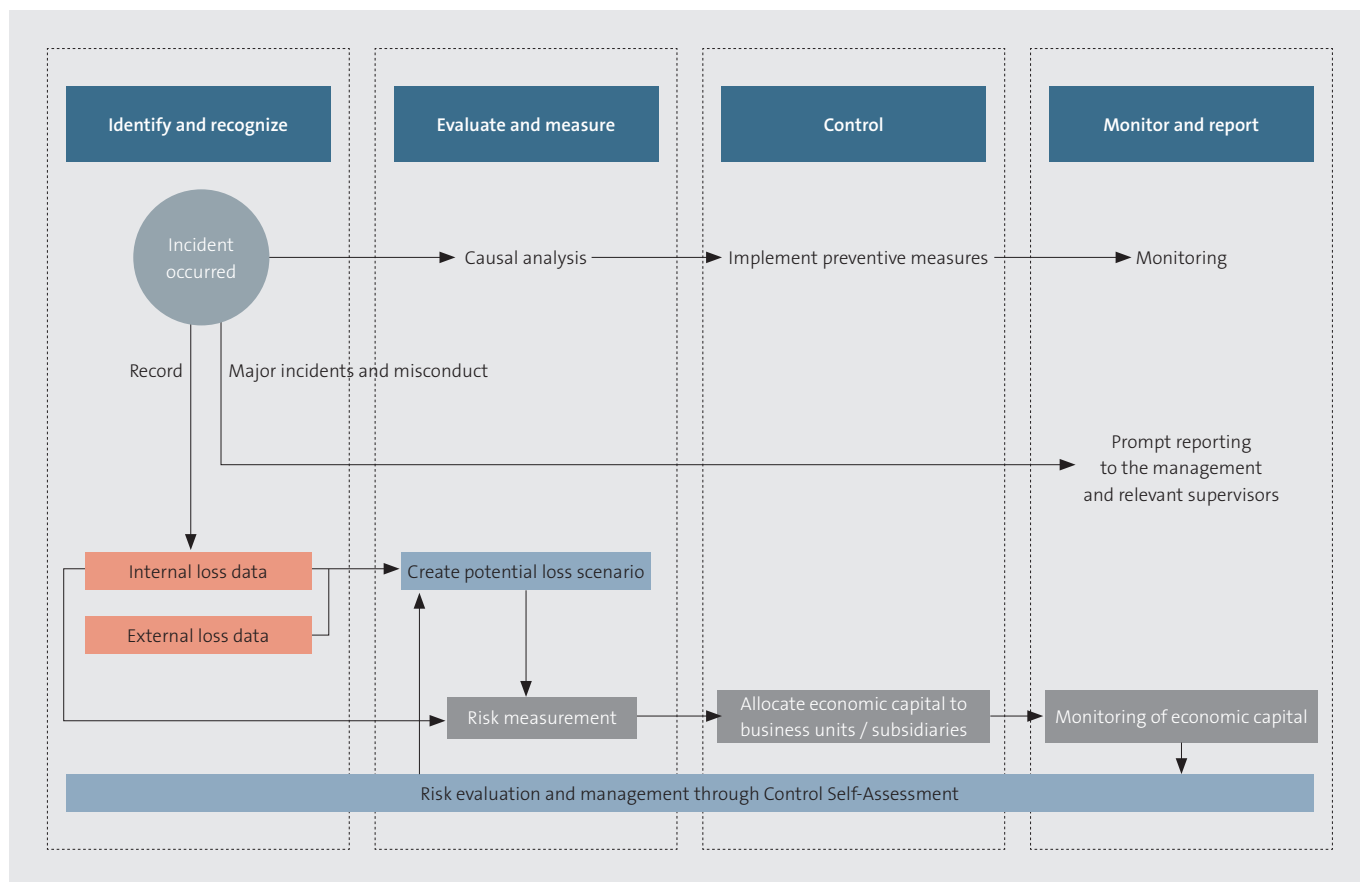
As set forth in the following diagram, we have established a risk management framework for loss data collection, control self-assessment (CSA), and measurement of operational risk in order to appropriately identify, recognize, evaluate, measure, control, monitor and report operational risk.

We have also established Groupwide reporting guidelines with respect to loss data collection and its monitoring. We focus our efforts 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.

### Operations Risk Management

Operations risk refers to the risk of loss that is attributable to the actions of executives or employees, whether accidental or the result of neglect or deliberate misconduct. The Group companies offer a wide range 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. Cognizant of the potentially significant impact that operations risk-related events could have in terms of both economic losses and damage to our reputation, our banking subsidiaries continue to improve their

### Operational Risk Management Framework



management systems to create and apply appropriate operations risk-related controls.

Specific ongoing measures to reduce operations risk include the development of databases to manage, analyze and prevent the recurrence of related loss events; efforts to tighten controls over administrative procedures and related operating authority, while striving to improve human resources management; investments in systems to improve the efficiency of administrative operations; and programs to expand and upgrade internal auditing and operational guidance systems.

Senior management receives regular reports on the status of our businesses from an operations risk management perspective. We work to promote the sharing within the Group of information and expertise concerning any operational incidents and the measures implemented to prevent any recurrence.

Efforts to upgrade the management of operations risk continue with the aim of providing our customers with a variety of high-quality services.

### Information Asset Risk Management

Information asset risk refers to the risk of loss 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 ensure proper handling of information and prevent loss or leakage of information, our major banking subsidiaries strive to better manage and reduce such risks through the appointment of managers with specific responsibilities for information security issues, the establishment of internal procedures, training courses designed for all staff, and the implementation of measures to ensure stable IT systems control. We have 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 senior management. We have developed disaster countermeasures systems and have also been investing in duplication of the Group's IT infrastructure to minimize damage in the event of any system failure. Emergency drills are conducted to help increase staff preparedness.

With the aim of preventing any recurrence, we also work to promote sharing of information within the Group related to the causes of any loss or leakage of information, or system failure.

### Reputation Risk Management

Reputation risk refers to the risk of loss due to deterioration in reputation as a consequence of the spread of rumors among customers or in the market, or as a consequence of our inadequate response to particular situations, as well as risks similar to this risk.

We recognize the potentially significant impact reputation risk-related events can have on the management and execution of the Group's businesses, which in turn can result in economic losses to, or diminished market confidence in, the Group. Accordingly, we continue to improve our risk control framework designed to appropriately manage such risk.

Specifically, in order to manage our reputation risk effectively on a Groupwide basis, we have established a risk management system designed to ensure mutual consultation and reporting if a reputation risk-related event occurs or is anticipated and, through this system, share relevant information within the Group.

Through the risk control framework and risk management system, we seek to minimize damage to the reputation and credibility of, and the market confidence in, the Group by promptly obtaining an accurate understanding of relevant facts relating to reputation risk-related events and disclosing information concerning the events and the measures we take in response to such events in an appropriate and timely manner.

## Risk Management for Other Risks

In addition to the risks discussed above, the MUFG Group companies define and manage sub-category risks as appropriate, including tangible asset risk, personnel risk and legal risk as set forth in the “Operational Risk Management System of Our Major Banking Subsidiaries” diagram on page 50.

## Regulatory Capital Requirements for Operational Risk

### (1) Adoption of the Advanced Measurement Approach (AMA)

We have employed the AMA since March 31, 2012, in place of the Standardized Approach that we had been using previously, for calculation of the operational risk equivalent amount in connection with measuring capital adequacy ratios based on the Basel Standards. On the other hand, we use the Basic Indicator Approach, or BIA, for entities that are deemed to be less important in the calculation of the operational risk equivalent amount and for entities that are still preparing to implement the AMA.

### (2) Outline of AMA

We have established a measurement model designed to account for four data elements—internal loss data, external loss data, scenario analysis, and business environment and internal control factors (BEICFs)—and calculate the operational risk equivalent amount by estimating the maximum loss using a 99.9th percentile one-tailed confidence interval and a one-year holding period.

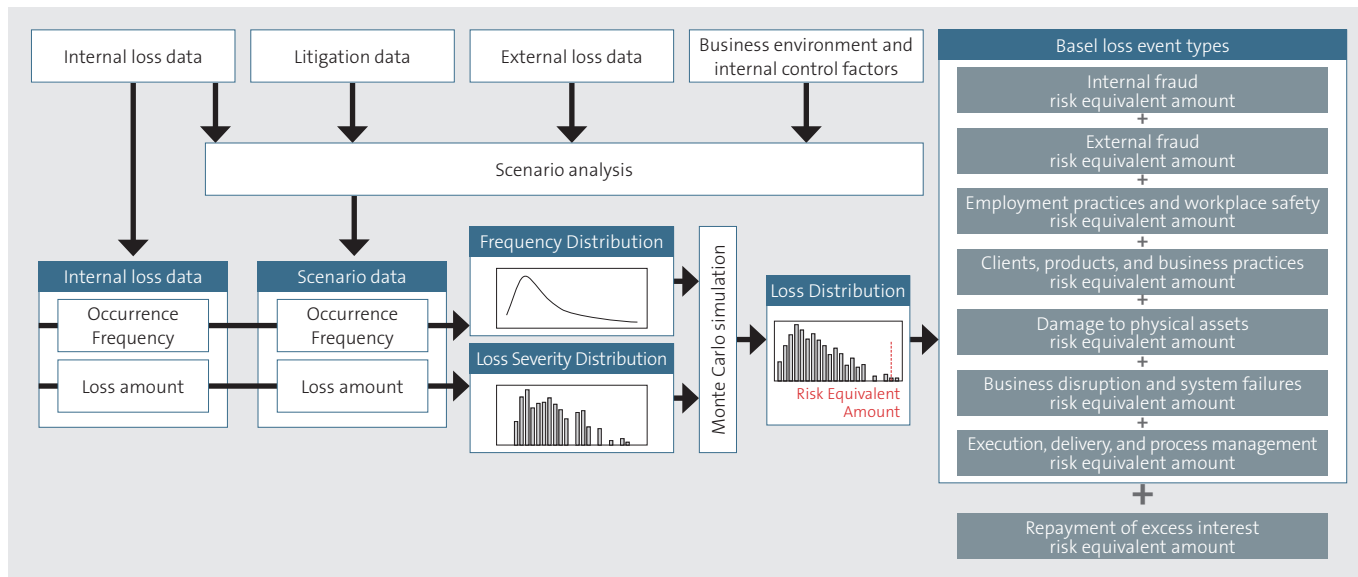
In calculating the operational risk equivalent amount, we exclude expected losses relating to the amount of allowance for repayment of excess interest associated with the consumer finance business of a subsidiary. We do not exclude any other expected losses and do not reflect the risk mitigating impact of insurance. In addition, we take into account credit risk-related events that are not reflected in the measurement of the credit risk equivalent amount.

### (3) Outline of Measurement Model

Our operational risk equivalent amount measured under the AMA is a simple sum of the amounts calculated separately for BTMU on a consolidated basis, MUTB on a consolidated basis, and the total amount for other Group companies (including the holding company, MUSHD and Mitsubishi UFJ NICOS). For each of BTMU and MUTB on consolidated basis, the operational risk equivalent amount is a simple sum of the amounts calculated based on the seven loss event types defined by the Basel Standards. For other Group companies, the operational risk equivalent amount is a simple sum of the amounts calculated based on eight loss event types consisting of the seven loss event types defined by the Basel Standards and an additional loss event type representing losses relating to repayment of excess interest associated with the consumer finance business of a subsidiary. We do not reflect the correlation effects among the loss event types in the calculation of our operational risk equivalent amount.

The risk equivalent amount for each loss event type represents the amount of maximum loss estimated with a 99.9th percentile one-tailed confidence interval and a one-year holding period based on the distribution of losses arising from all relevant risk events for a one-year period (Loss Distribution). A Loss Distribution combines a Frequency Distribution (through which the frequency of occurrence of risk events is expressed) and a Loss Severity Distribution (through which the amounts of losses resulting from risk events are expressed) through Monte Carlo simulations. The data used for this purpose include internal loss data and scenario data. Scenario data are generated through a scenario analysis. External data and BEICFs are taken into account in the scenario analysis and reflected in scenario data. The Frequency Distribution is derived from the occurrence frequency information in internal loss data and scenario data expressed through a Poisson Distribution. The Loss Severity Distribution is derived from the amount information in internal loss data and scenario data expressed in

Outline of Measurement Model



a non-parametric manner (where no underlying distribution is assumed).

With respect to the risk of losses relating to repayment of excess interest associated with the consumer finance business of a subsidiary, the risk equivalent amount represents the amount of maximum loss estimated with a 99.9th percentile one-tailed confidence interval and a one-year holding period based on a normal distribution assumed by applying data on losses that arose in a given period, excluding any related expected losses.

We confirm the appropriateness of the measurement models by periodic verification and back testing.

(4) Outline of Scenario Analysis

As an initial step of our scenario analysis, we identify potential severe loss events that we have not experienced but may potentially experience in the future. In this identification process, we seek to ensure exhaustive coverage of potential severe loss events by comprehensively examining our experience relating to loss events and legal proceedings, external loss data, the control self-assessment results and other relevant information.

In the next step, we prepare scenario data for each identified severe loss event by quantifying the values

depending on its occurrence frequency and loss severity, taking into account relevant transaction amounts and restructuring costs as well as BEICFs. In preparing scenario data, we apply an analysis method we deem appropriate for the type and nature of the operational risk involved.

In order to obtain an operational risk equivalent amount that is commensurate with, and appropriate for, our risk profile, we assess the need for an additional scenario or modification to our existing scenarios semi-annually. We then reflect, as necessary, new risks arising as a result of changes in the business environment and the results of the implementation of measures to enhance our internal controls in response to newly identified risks in our scenario data.



# Compliance

## Basic Policy

We have clarified our mission, our vision and our values in the Corporate Vision and have expressed our commitment to meeting the expectations of customers and society as a whole. Furthermore, we have established Principles of Ethics and Conduct as the guidelines for how the Group's directors and employees act to realize the Corporate Vision, in which we have expressed our commitment to complying with laws and regulations, to acting with honesty and integrity, and to behaving in a manner that supports and strengthens the trust and confidence of society.

In addition, as we expand the geographic scope of our business globally, we are committed to keeping abreast with developments in laws and regulations of the jurisdictions in which we operate including anti-money laundering and anti-bribery, as well as paying attention to trends in financial crimes.

## Principles of Ethics and Conduct

### Introduction

Our Principles of Ethics and Conduct establish clear and consistent standards for all MUFG directors and employees to guide decisions and actions. They reflect and augment the MUFG Corporate Vision. The principles are organized in three sections. Chapter 1 presents the attitude that we adopt towards our customers, namely to act with honesty and integrity and pursue their best interests, which is a core component of our business practices. Chapter 2 presents a set of standards to help us fulfill our responsibilities as a good corporate citizen. Our reputation depends upon the trust and confidence of our customers and other stakeholders, including local communities, and we are responsible to society on a global level. Chapter 3 describes the actions and mindset that are believed to create a stimulating and supportive work environment as MUFG continues to grow. Our success depends on building and maintaining a dynamic workplace where all employees can reach their full potential in ways that support our customers and contribute to society as a whole.

## Outline / Overview

### Chapter 1 Customer Focus

We place our diverse customers at the center of all of our activities and always strive to act in their best interests. MUFG is able to thrive today because of the trust and confidence that customers have placed in us as a result of years of commitment to fair, transparent, and honorable dealings.

Our business culture should not be driven by the prospect of short-term, immediate gains. Instead, we place a premium on supporting long-term, sustainable relationships with our customers to help them meet their goals.

#### 1-1. Acting with Honesty and Integrity

We always place our diverse customers at the center of all of our activities and act with honesty and integrity in all of our dealings with them. We protect customer assets, including their personal information, and strive at all times not to damage their interests.

#### 1-2. Controlling Quality

In order to earn the lasting trust and confidence of our customers, we maintain thorough quality control of our products and services in all aspects from product design and development to delivery, and continually improve our processes to provide accurate and secure transactions.

#### 1-3. Exceeding Customer Expectations

We strive to satisfy the diverse needs of our customers worldwide and to exceed their expectations through the highest standards of professionalism and by effectively leveraging our global network and consolidated strength.

### Chapter 2 Responsibility as a Corporate Citizen

As a member of MUFG with global operations, we act honorably, with honesty and integrity, and comply at all times with laws, regulations, rules, and internal policies globally. We strive to maintain stability and confidence in the global financial system and to contribute to the sound growth and development of society. We strive to behave in a manner that supports and strengthens the trust and confidence that MUFG has built up over the years.

2-1. Adherence to Laws and Regulations

We always judge and act with honesty and integrity, do what is right, and comply with both the letter and the spirit of the laws, regulations, and rules that apply to us. We avoid insider trading, do not engage in anti-competitive conduct or any form of corrupt activity, and publicly disclose corporate information in an appropriate manner.

2-2. Combating Criminal Activity

We do not conduct business with criminal elements. We do not allow our financial products and services to be used for illegal or improper activities such as money laundering, fraud, or financing terrorist activities.

2-3. Commitment to Social Sustainability

We respect the history, culture, and customs of local communities and strive to contribute to their development and the protection of the environment through our corporate activities and employee volunteer efforts.

Chapter 3 Ethical and Dynamic Workplace

We are committed to creating a working environment that fosters mutual respect among MUFG employees, supports the full expression of our individuality as professionals, promotes the power of teamwork, honors diversity, transcends differences, and embraces new challenges.

3-1. Stimulating Workplace

We strive to enhance our knowledge and expertise, focus on maximizing the value of teamwork, and view changes in the business environment as opportunities to launch new initiatives.

3-2. Ethical Workplace

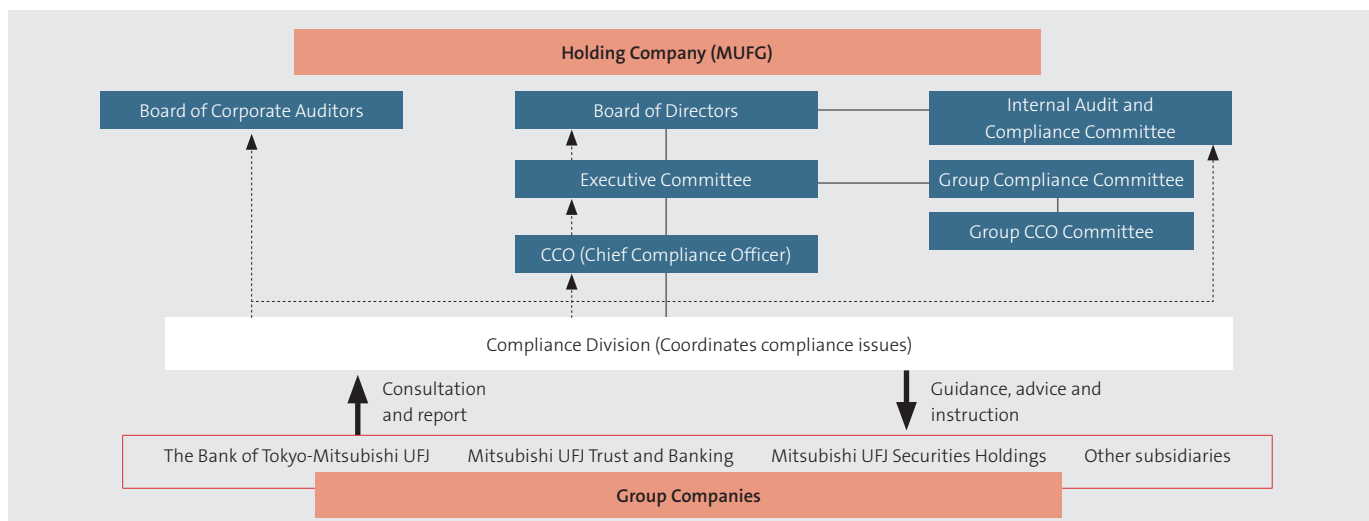
We respect the diversity and human rights of all MUFG employees. We do not engage in or tolerate discrimination, harassment, intimidation, or any other behavior or activity that is inconsistent with these core beliefs. We report any violations of laws and rules, and we manage corporate assets appropriately.

Compliance Framework

Management and coordination of compliance-related matters are the responsibility of separate compliance management divisions established at the holding company and the major subsidiaries. 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 major subsidiary have also established voluntary committees, such as an Internal Audit and Compliance Committee, where members

Compliance Framework



with no prior employment relationship with the Group account for a majority, and a Group Compliance Committee. Through these measures, we have established a structure for deliberating key issues related to compliance. Additionally, the holding company has the Group Chief Compliance Officer (CCO) Committee which deliberates important matters related to compliance and compliance-related issues for which the Group should share a common understanding.

### CCO of Holding Company

Directors responsible for compliance at the holding company and the major subsidiaries have been named the CCOs of their respective companies. The CCOs of the major subsidiaries have also been appointed as the deputy CCOs of the holding company to assist the CCO of the holding company. This system promotes the prompt reporting of groupwide compliance-related information to the holding company and also allows the CCO of the holding company to effectively provide compliance-related guidance, advice, and instructions to MUFG Group companies.

### Group CCO Committee

The Group CCO Committee consists of the CCO of the holding company as the committee chairman and the CCOs of the major subsidiaries.

By timely holding meetings, the Group CCO Committee seeks to promote greater sharing of compliance-related information among the MUFG Group companies and works to strengthen the Group's incident prevention controls and to help the Group companies respond to unforeseen problems. The Committee also continues to strive to improve compliance systems throughout the Group.

### Internal Reporting System and Accounting Auditing Hotline

The major subsidiaries have established internal reporting systems that aim to identify compliance issues early so that any problems can be quickly rectified. This system includes an independent external compliance hotline. Furthermore, the holding company has set up an MUFG Group Compliance Helpline that acts in parallel with group-companies' internal reporting systems and provides a reporting channel for directors and employees of group companies.

In addition to these internal reporting systems, the holding company has also established an accounting auditing hotline that provides a means to report any problems related to MUFG accounting.

#### MUFG 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, P.C.

Address: 4-3-4, Kojimachi, 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 him- or herself. 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

### 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 of 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 audits. Separate internal audit divisions have been created within the holding company and certain subsidiaries. Through close cooperation and collaboration among the internal audit divisions in each of these subsidiaries, these internal audit divisions provide coverage for the entire group and also support the board of directors in monitoring and overseeing all MUFG operations.

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 internal audit divisions undertakes direct audits of their respective subsidiaries, and monitors and oversees the separate internal audit functions established within them. This helps to evaluate

and verify the adequacy and effectiveness of internal controls within MUFG on a consolidated basis.

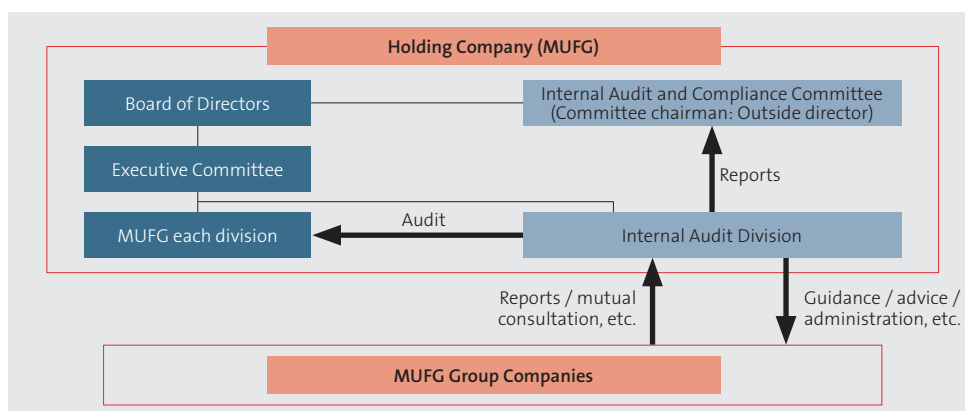
### Implementing Effective and Efficient Internal Audits

To ensure that internal audit processes use available resources with optimal effectiveness and efficiency, 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.

### Reports to and from Internal Audit and Compliance Committees

To strengthen the respective boards of directors' monitoring and supervision of operational execution status and to ensure the independence of the internal audit divisions, the holding company and the major subsidiaries have voluntarily established internal audit and compliance committees. These committees receive reports from the internal audit divisions on important matters, including the results of the internal audits and basic policies for planning internal audits. The deliberations of the internal audit and compliance committees concerning such matters are then reported to the respective boards of directors.

Internal Audit Framework



# Major MUFG Group Companies

## Holding Company

- Mitsubishi UFJ Financial Group (MUFG)

## Trust Bank

- Mitsubishi UFJ Trust and Banking (MUTB)

## Commercial Bank

- The Bank of Tokyo-Mitsubishi UFJ (BTMU)

## Securities Company

- Mitsubishi UFJ Securities Holdings (MUSHD)

## Securities

- Mitsubishi UFJ Morgan Stanley Securities
- Morgan Stanley MUFG Securities

## Credit Cards / Consumer Loans /

### Installment Credit

- Mitsubishi UFJ NICOS
- Ryoshin DC Card
- JALCARD
- JACCS
- ACOM

## Regional Banks

- The Chukyo 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 Merrill Lynch PB Securities
- Mitsubishi UFJ Personal Financial Advisers

## Asset Management

- Mitsubishi UFJ Asset Management
- KOKUSAI Asset Management
- MU Investments

## Online Securities / Internet Settlements /

### Mobile Internet Bank

- kabu.com Securities
- Paygent
- Jibun Bank

## 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

## Leasing

- Mitsubishi UFJ Lease & Finance
- BOT Lease

## Venture Capital

- Mitsubishi UFJ Capital
- MU Hands-on Capital
- Marunouchi Capital

## Information Technology

- Mitsubishi Research Institute DCS
- MU Business Engineering

## DC Pensions

- Defined Contribution Plan  
Consulting of Japan

## Electronically Recorded Monetary Claims

- Japan Electronic Monetary  
Claim Organization

## Overseas

- UnionBancal Corporation
- PT U Finance Indonesia
- PT. BTMU-BRI Finance
- BTMU Capital Corporation
- BTMU Leasing & Finance
- Mitsubishi UFJ Trust International
- Mitsubishi UFJ Global Custody
- Mitsubishi UFJ Trust & Banking Corporation (U.S.A.)
- Mitsubishi UFJ Securities International
- Mitsubishi UFJ Securities (HK) Holdings
- Mitsubishi UFJ Securities (USA)
- Mitsubishi UFJ Wealth Management Bank (Switzerland)
- PT. Bank Nusantara Parahyangan
- Mitsubishi UFJ Asset Management (UK)
- Mitsubishi UFJ Securities (Singapore)
- BTMU LF Capital
- BTMU Capital Leasing & Finance
- BTMU Lease (Deutschland)
- Mitsubishi UFJ Baillie Gifford Asset Management
- BTMU Participation (Thailand)
  
- Consolidated subsidiary
- Equity-method accounted affiliate

(As of March 31, 2013)

# Corporate Management

## Mitsubishi UFJ Financial Group

(As of July 1, 2013)

<b>Board of Directors</b>	Kazuhiro Watanabe	Muneo Kurauchi	Hiroaki Cho
<b>Chairman</b>	Yuko Kawamoto	Masashi Oka	Masahiro Kuwahara
Takamune Okihara	<b>Corporate Auditors</b>	Kanetsugu Mike	Hitoshi Usui
<b>Deputy Chairman</b>	Takehiko Nemoto*	Shoji Nakano	Tetsuya Yonehana
Tatsuo Wakabayashi	Takashi Mikumo*	Satoshi Murabayashi	Yasushi Itagaki
<b>President &amp; CEO</b>	Kunie Okamoto	Go Watanabe	Yoichi Orikasa
Nobuyuki Hirano	Yasushi Ikeda	Katsumi Hatao	Naomi Hayashi
<b>Deputy President</b>	Hideo Kojima	Keiichi Riko	Katsuhiko Ishizuka
Masaaki Tanaka		Hiroshi Naruse	Eiji Sumi
<b>Senior Managing Directors</b>	<b>Officers</b>	Takehiko Shimamoto	Kiyotaka Kano
Taihei Yuki	<b>Managing Officers</b>	<b>Executive Officers</b>	Iwao Nagashima
Ichiro Hamakawa	Takashi Morimura	Eiji Ihori	Ritsuo Ogura
<b>Managing Director</b>	Kiyoshi Sono	Yukio Nakamori	Kazuo Koshi
Akihiko Kagawa	Takashi Morisaki	Masamichi Yasuda	Kazuyoshi Komiya
<b>Directors</b>	Tadachiyo Osada	Hiraku Ishizuka	Junichi Narikawa
Toshiro Toyozumi	Akira Kamiya	Atsushi Murakami	Eisaku Imazato
Junichi Okamoto	Hatsuhito Kaneko	Toshihiko Mori	Haruo Inoue
Saburo Araki	Toru Matsuda	Hironori Kamezawa	Shigeru Asai
Hiroyuki Noguchi	Mutsumi Matsushita	Hiroshi Nakanishi	Masahiro Nakamura
Muneaki Tokunari	Naoto Hirota	Noriaki Goto	
Ryuji Araki	Takahiro Yanai	Shigeru Yoshifuji	

\* Full-time

## The Bank of Tokyo-Mitsubishi UFJ

(As of July 1, 2013)

<b>Board of Directors</b>	<b>Senior Managing Directors</b>	<b>Corporate Auditors</b>	<b>Officers</b>
<b>Chairman</b>	Hidekazu Fukumoto	Shota Yasuda*	<b>Senior Managing Executive Officers</b>
Katsunori Nagayasu	Takashi Morisaki	Mikiyasu Hiroi*	<b>Officers</b>
<b>Deputy Chairman</b>	<b>Managing Directors</b>	Hiroshi Matsuo*	Muneo Kurauchi
Takamune Okihara	Tadachiyo Osada	Kanji Morioka*	Kanetsugu Mike
<b>President</b>	Saburo Araki	Michiyoshi Sakamoto*	Masashi Oka
Nobuyuki Hirano	Satoshi Murabayashi	Makoto Ebata	Takashi Oyamada
<b>Deputy Presidents</b>	Takehiko Shimamoto	Kenji Matsuo	<b>Managing Executive Officers</b>
Takashi Morimura	<b>Directors</b>	Tetsuya Nakagawa	Shoji Nakano
Takashi Nagaoka	Taihei Yuki		Takehiko Yamana
Kiyoshi Sono	Kunio Ishihara		Katsumi Hatao
Takeshi Ogasawara	Teruo Ozaki		Koji Ikeya
Hitoshi Suzuki			Haruo Inoue
			Eiichi Yoshikawa

\* Full-time

Shuzo Iwasaki	Yukio Nakamori	Kazuto Uchida	Eiji Sumi
Akihiko Nakamura	Katsuhiko Ishizuka	Michihiro Enomoto	Hiroaki Cho
Yuichi Okura	Hironori Kamezawa	Kazuo Koshi	Yumesaku Ishigaki
Go Watanabe	Masahiko Kato	Kenichi Nakamatsu	Toshihide Motoshita
Takahiro Yanai	Masato Miyachi	Shigeru Yoshifuji	Tatsuo Nakazawa
Tadashi Kuroda	Atsushi Murakami	Takayuki Akita	Tetsuro Shinohara
Shigeru Asai	Kouji Yoda	Masakazu Ikeda	Naomi Hayashi
Akira Hamamoto	Wataru Tanaka	Yasuo Kitani	Yasushi Itagaki
Naoki Hori	Hidekazu Horikoshi	Masahiro Kuwahara	Hideki Kishimoto
Masahiro Nakamura	Hiraku Ishizuka	Ritsuo Ogura	Nobuhiro Matsumoto
Kenji Yabuta	Jiro Kishimura	Yoshitaka Shiba	Motoi Mitsuishi
<b>Executive Officers</b>	Yukiyasu Nishio	Ichirou Takamatsu	Atsushi Miyata
Masamichi Yasuda	Noriaki Goto	Hitoshi Usui	<b>Senior Fellow</b>
Hiroaki Fujisue	Makoto Kobayashi	Randall Chafetz	Kenichi Nakayama
Takayoshi Futae	Muneya Taniguchi	Toshifumi Murata	

## Mitsubishi UFJ Trust and Banking

(As of June 26, 2013)

<b>Board of Directors</b>	<b>Corporate Auditors</b>	Toshiya Narazaki	Shuji Umabayashi
<b>Chairman</b>	Kenichi Ihara*	Minoru Okuda	Takeshi Kuroda
Kinya Okauchi	Yoshiyuki Hirano*	Masamichi Kimotsuki	Sei Nakagawa
<b>President</b>	Hirokuni Sakamoto*	Toshihiko Mori	Takayuki Yasuda
Tatsuo Wakabayashi	Shigeru Takagi	Hiroshi Nakanishi	
<b>Deputy Presidents</b>	Eiji Katayama	Akira Suzuki	
Hatsuhito Kaneko	Yoshinobu Shimizu	Kiyotaka Kano	
Toru Matsuda	* Full-time	Kazuyoshi Komiya	
Junichi Okamoto	<b>Officers</b>	Yukio Yahagi	
<b>Senior Managing Directors</b>	<b>Senior Managing Executive Officer</b>	Taiichi Ono	
Hiroshi Naruse	<b>Officer</b>	Sunao Yokokawa	
Nobuyuki Takeuchi	Mikio Ikegaya	Tetsuya Yonehana	
Muneaki Tokunari	<b>Managing Executive Officers</b>	Ichiro Mende	
<b>Managing Directors</b>	Hidenori Mizuno	Ken Iiyama	
Mutsumi Matsushita	Seiichiro Asano	Tsuyoshi Ueno	
Takayuki Nakazato	Satoshi Takizawa	Kenji Haitani	
Hisashi Ito	Iwao Nagashima	Seigo Igarashi	
Kenichi Miyanaga	Junichi Narikawa	Takeshi Kimura	
<b>Directors</b>	Hiroyuki Yamaguchi	Takeshi Sugimoto	
Ichiro Hamakawa	<b>Executive Officers</b>	Seiji Tanaka	
Tadao Takashima	Masaki Miyake	Noboru Fukumoto	
	Eiji Ihori	Yasushi Ishikawa	

## Global Network

(As of June 30, 2013)

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)	600 de Maisonneuve Boulevard West, Suite 2520, Montreal, Quebec, Canada H3A 3J2	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 Corporate Banking Office)	Georgia-Pacific Center, Suite 3450, 133 Peachtree Street, NE, Atlanta, GA 30303-1808 U.S.A.	1-404-577-2960
(Minnesota Corporate Banking Office)	601 Carlson Parkway, Suite 1275, Minnetonka, MN 55305 U.S.A.	1-952-473-5090
(Dallas Corporate Banking Office)	Trammell Crow Center, Suite 3150, 2001 Ross Avenue, Dallas, TX 75201 U.S.A.	1-214-954-1200
(Houston Agency)	1100 Louisiana Street, Suite 4850, Houston, TX 77002-5216 U.S.A.	1-713-658-1160
New York Branch	520 Madison Avenue, New York, NY 10022 U.S.A.	1-212-838-7700
Mitsubishi UFJ Trust & Banking Corporation (U.S.A.)	420 Fifth Avenue, 6th Floor, New York, NY 10018 U.S.A.	1-212-915-0129
Mitsubishi UFJ Securities (USA), Inc.	1633 Broadway, New York, NY 10019-6708 U.S.A.	1-212-405-7000
Chicago Branch	227 West Monroe Street, Suite 1550, Chicago, IL 60606 U.S.A.	1-312-696-4500
(Kentucky Corporate Banking Office)	7300 Turfway Road, Suite 440, Florence, KY 41042 U.S.A.	1-859-568-1400
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
(San Francisco Corporate Banking Representative Office)	400 California Street, 11th Floor, San Francisco, CA 94104 U.S.A.	1-415-765-2050
(Seattle Corporate Banking Office)	800 5th Avenue, Suite 2510, Seattle, WA 98104 U.S.A.	1-206-382-6000
Washington D.C. Representative Office	1909 K Street, NW, Suite 350, Washington, DC 20006-1161 U.S.A.	1-202-463-0477
Union Bank, N.A.	400 California Street, San Francisco, CA 94104 U.S.A.	1-415-705-7000
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 02199-8001 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
Brazil		
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, Rio de Janeiro, RJ, Brasil CEP 22250-906	55-21-2553-1840



Bank of Tokyo-Mitsubishi UFJ's operations appear in black  
Mitsubishi UFJ Trust and Banking in blue  
Mitsubishi UFJ Securities Holdings in red

<b>Cayman Islands</b>		
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	—
<b>Chile</b>		
Santiago Branch	Avda. Mariano Sanchez Fontecilla 310, Las Condes, Santiago, Republic of Chile	56-2-2345-1000
<b>Colombia</b>		
Bogota Representative Office	Carrera 7 No. 71-21, Torre B Of. 507, Bogota, Republic of Colombia	57-1-325-9000
<b>Mexico</b>		
Mexico City Representative Office	Avenida Paseo de la Reforma No. 250, Piso 11 (Torre Niza), Colonia Juarez, Delegacion Cuauhtemoc, C.P. 06600, Mexico D.F., Mexico	52-55-1102-8490
Bank of Tokyo-Mitsubishi UFJ (Mexico) S.A.	Avenida Paseo de la Reforma No. 250, Piso 11 (Torre Niza), Colonia Juarez, Delegacion Cuauhtemoc, C.P. 06600, Mexico D.F., Mexico	52-55-1102-8300
<b>Peru</b>		
Lima Representative Office	Av. Pardo y Aliaga 675. Piso 6, San Isidro, Lima, Peru	51-1-421-4359
<b>Venezuela</b>		
Caracas Representative Office	c/o The Bank of Tokyo-Mitsubishi UFJ, Ltd., Bogota Representative Office	—
<b>EUROPE</b>		
<b>Austria</b>		
Bank of Tokyo-Mitsubishi UFJ (Holland) N.V. Vienna Branch	Schwarzenbergplatz 5, A-1037 Vienna, Republic of Austria (mailing address: P.O. Box 51 A-1037 Vienna, Republic of Austria)	43-1-50262
<b>Belgium</b>		
Brussels Branch	Boulevard Louis Schmidt 29, 1040 Brussels, Kingdom of Belgium	32-2-551-4411
<b>Czech</b>		
Bank of Tokyo-Mitsubishi UFJ (Holland) N.V. Prague Branch	Klicperova 3208/12, 150 00 Prague 5, Czech Republic	420-257-257-911
<b>France</b>		
Paris Branch	Le Centorial, 18, rue du Quatre Septembre, 75002 Paris, Republic of France (mailing address: Le Centorial, 18, rue du Quatre Septembre, 75080 Paris CEDEX2, Republic of France)	33-1-4926-4927
<b>Germany</b>		
Dusseldorf Branch	Breite Strasse 34, 40213 Dusseldorf, F.R. Germany (mailing address: Postfach 10 49 51, 40040 Dusseldorf, F.R. Germany)	49-211-36670
(Munich Sub-Branch)	Nymphenburgerstrasse 3c, 80335 Munich, F.R. Germany	49-89-225354
(Frankfurt Sub-Branch)	Junghofstrasse 24, 60311 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	Breite Strasse 34, 40213 Dusseldorf, F.R. Germany (mailing address: Postfach 10 49 51, 40040 Dusseldorf, F.R. Germany)	49-211-366783

<b>Italy</b>		
Milano Branch	Viale della Liberazione 18, 20124 Milano, Republic of Italy	39-02-669931
<b>Kazakhstan</b>		
Almaty Representative Office	13 Al-Farabi Avenue, 5th Floor, Premises 3, Pavilion 2V, Almaty 050059, Republic of Kazakhstan	7-727-311-1055
<b>Luxembourg</b>		
Mitsubishi UFJ Global Custody S.A.	287-289, route d'Arlon L-1150 Luxembourg, Grand Duchy of Luxembourg	352-44-51-80-1
<b>Netherlands</b>		
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
<b>Poland</b>		
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
<b>Portugal</b>		
Lisbon Office	Avenida da Liberdade 180 E-6ESQ. 1250-146 Lisboa, Portugal	351-21-351-4550
<b>Russia</b>		
ZAO Bank of Tokyo-Mitsubishi UFJ (Eurasia)	Building 2, Romanov per. 4, Moscow 125009, Russian Federation	7-495-225-8999
(Saint-Petersburg Representative Office)	Premises 3-H, 10, A, Nevsky Prospect, Saint-Petersburg, 191186, Russian Federation	7-812-495-4766 7-812-495-4767
(Vladivostok Sub-Branch)	17 Okeanskiy Prospect, "Fresh Plaza", Vladivostok, 690091, Russian Federation	7-423-201-1994
<b>Spain</b>		
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
<b>Switzerland</b>		
Mitsubishi UFJ Wealth Management Bank (Switzerland), Ltd.	67, Rue du Rhone, 1207 Geneve, Switzerland	41-22-718-6600
<b>U.K.</b>		
London Branch	Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN, U.K. (mailing address: P.O. Box 280, London EC2M 7DX, U.K.)	44-20-7577-1000
(Birmingham Sub-Branch)	3rd Floor, Bank House, 8 Cherry Street, Birmingham B2 5AL, U.K.	44-121-633-7953
London Branch	24 Lombard Street, London EC3V 9AJ, U.K.	44-20-7618-6802
Mitsubishi UFJ Asset Management (UK) Ltd.	Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN, 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.	44-131-275-3143
Mitsubishi UFJ Securities International plc	Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AJ, U.K.	44-20-7628-5555

Bank of Tokyo-Mitsubishi UFJ's operations appear in black

Mitsubishi UFJ Trust and Banking in blue

Mitsubishi UFJ Securities Holdings in red

MIDDLE EAST AND AFRICA		
Bahrain		
Bahrain Branch	Level 12 of the West Tower, Financial Centre, Bahrain Financial Harbour, P.O. Box 5850, Manama, Kingdom of Bahrain	973-1710-3300
Egypt		
Cairo Representative Office	10th Floor, Nile City Towers, South Tower, Cornish El-Nil, Cairo, Egypt	20-2-2461-9690 20-2-2461-9691
Iran		
Tehran Representative Office	2nd Floor, No. 48 Parvin Alley, Vali Asr Ave., Tehran, Islamic Republic of Iran	98-21-2621-8044
Qatar		
Doha Office	Suite A3, Mezzanine Floor, Tornado Tower, West Bay, P.O. Box 23153, Doha, State of Qatar	974-4417-3355
South Africa		
Johannesburg Representative Office	15th Floor, The Forum, Corner Fifth and Maude Streets, Sandton, Sandton 2146, Republic of South Africa (mailing address: P.O. Box 78519, Sandton 2146, Republic of South Africa)	27-11-884-4721
Turkey		
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
U.A.E.		
Abu Dhabi Branch	17th Floor, Office 17A, One NBAD Tower, Shaikh Khalifa Street, Abu Dhabi, United Arab Emirates (mailing address: P.O. Box 2174, Abu Dhabi, United Arab Emirates)	971-2-613-5900
Dubai Branch	Level 3, East Wing, The Gate, Dubai International Financial Centre, P.O. Box 506614, Dubai, United Arab Emirates	971-4-387-5000
ASIA AND OCEANIA		
Australia		
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
(Perth Branch)	Level 21, 221 St. George's Terrace, Perth, Western Australia 6000, Australia	61-8-6188-9800
Bangladesh		
Dhaka Representative Office	Pan Pacific Sonargaon Dhaka, Annex Building (3rd Floor) 107, Kazi Nazrul Islam Avenue, Dhaka 1215, Bangladesh	880-2-9118982
Cambodia		
Phnom Penh Representative Office	11F, Phnom Penh Tower, #445, Monivong Blvd (st.93/232), Sangkat Boeung Pralit, Khan 7 Makara, Phnom Penh, Cambodia	855-23-964-321
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
(Shanghai Hongqiao Sub-Branch)	22F, Dawing Center B, No. 500, Hongbaoshi Road, Changing District, Shanghai 201103, People's Republic of China	86-21-3209-2333

(Beijing Branch)	2F, Beijing Fortune Building, 5 Dong Sanhuan Bei-Lu, Chaoyang District, Beijing 100004, People's Republic of China	86-10-6590-8888
(Beijing Economic-Technological Development Area Sub-Branch)	Room 1603, Building No. 1, Yicheng International Centre, No. 10, Ronghua Mid-Road, Beijing Economic-Technological Development Area, Beijing 100176, People's Republic of China	86-10-5957-8000
(Tianjin Branch)	21F, Tianjin International Building, 75 Nanjing Road, Heping District, Tianjin 300050, 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 300457, People's Republic of China	86-22-5982-8855
(Dalian Branch)	11F, Senmao Building, 147 Zhongshan Road, Xigang District, Dalian, Liaoning Province 116011, 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 116600, 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
(Guangzhou Branch)	24F, International Finance Place, No. 8 Huaxia Road, Pearl River New Town, Guangzhou, Guangdong Province 518001, People's Republic of China	86-20-8550-6688
(Guangzhou Nansha Sub-Branch)	Room No 805-806, Nansha CGCC Building, No. 162, Guangqian South Road, Nansha District, Guangzhou, Guangdong Province 511458, People's Republic of China	86-20-3909-9088
(Shenzhen Branch)	9-10/F, Tower One, Kerry Plaza, 1 Zhongxinsi Road, Futian District, Shenzhen, Guangdong Province 518048, People's Republic of China	86-755-8256-0808
(Chengdu Branch)	18F, Tower 2, Plaza Central, 8 Shun Cheng Avenue, Jinjiang District, Chengdu, Sichuan Province 610016, People's Republic of China	86-28-8671-7666
(Qingdao Branch)	20F, Cosco Plaza, 61 Hong Kong Middle Road, Shinan District, Qingdao, Shandong Province 266071, People's Republic of China	86-532-8092-9888
(Wuhan Branch)	Suite 2008, Corporate Center 5, 1628 Zhongshan Avenue, Jiang'an District, Wuhan, Hubei Province 430010, People's Republic of China	86-27-8220-0888
(Shenyang Branch)	Room 2002, 20F, CR Building, No. 286 Qingnian Street, Heping District, Shenyang, Liaoning Province 110016, People's Republic of China	86-24-8398-7888
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
Ling Zheng Investment Consulting (Shanghai) Co., Ltd.	Unit 3106, Azia Center, 1233 Lujiuzui Ring Road, Pudong New Area, Shanghai 200120, People's Republic of China	86-21-6841-3018
Beijing Representative Office	1018, 10/F, Beijing Fortune Building, No. 5, Dongsanhuan Bei-lu, Chaoyang District, Beijing 100004, People's Republic of China	86-10-6590-8770
<b>Hong Kong</b>		
Hong Kong Branch	8F, AIA Central, 1 Connaught Road, Central, Hong Kong, People's Republic of China	852-2823-6666
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	Suites 2102-7, Tower 6, The Gateway, Harbour City, 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong, People's Republic of China	852-2844-8000
Mitsubishi UFJ Investment Services (HK) Limited	Suites 2205-06, 22nd Floor, Gloucester Tower, 15 Queen's Road C Central, Hong Kong, People's Republic of China	852-2234-8300

Bank of Tokyo-Mitsubishi UFJ's operations appear in black

Mitsubishi UFJ Trust and Banking in blue

Mitsubishi UFJ Securities Holdings in red

Mitsubishi UFJ Securities (HK) Holdings, Limited	11/F AIA Central, 1 Connaught Road, Central, Hong Kong, People's Republic of China	852-2860-1500
Mitsubishi UFJ Securities (HK), Limited	11/F AIA Central, 1 Connaught Road, Central, Hong Kong, People's Republic of China	852-2860-1500
<b>Taiwan</b>		
Taipei Branch	8th & 9th Floor, Union Enterprise Plaza, 109 Min Sheng East Road Sec. 3, Taipei 10544, Taiwan	886-2-2514-0598
<b>India</b>		
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
(Neemrana Branch)	G-47, RIICO Industrial Area, Neemrana, District Alwar, Rajasthan 301705, India	91-1494-670800
Mumbai Branch	15th Floor, Hoechst House, 193 Vinay K. Shah Marg, (Backbay Reclamation) Nariman Point, Mumbai 400 021, India	91-22-6669-3000
Chennai Branch	Seshachalam Centre, 6th & 7th Floor, 636/1, Anna Salai, Nandanam, Chennai 600 035, India	91-44-4560-5800 91-44-4560-5900
<b>Indonesia</b>		
Jakarta Branch	Midplaza 1 Building 1F-3F, Jl. Jenderal Sudirman Kav. 10-11, Jakarta 10220, Republic of Indonesia	62-21-570-6185
(Bekasi Service Point)	EJIP Center, EJIP Industrial Park, Cikarang Selatan, Bekasi 17550, Republic of Indonesia	62-21-570-6185
(MM2100 Industrial Town Service Point)	Ruko Mega Mall D-12, MM2100 Industrial Town, Cikarang Barat, Bekasi 17520, Republic of Indonesia	62-21-570-6185
(Karawang Service Point)	Graha KIIC, Kawasan Industri KIIC, Jl. Permata Raya Lot C 1B, Karawang 41361, Republic of Indonesia	62-21-570-6185
(Sunter Service Point)	Graha Kirana Building, 1st Floor Jl. Yos Sudarso No. 88, Jakarta 14350, Republic of Indonesia	62-21-570-6185
(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
(Cikampek Service Point)	Kota Bukit Indah Sektor C1 No. 1 Lot A5, Purwakarta 41181, Republic of Indonesia	62-21-570-6185
(Kota Deltamas Service Point)	Ruko Palais de Paris unit A-18, Jl. Boulevard Raya Kota Deltamas, Tol Jakarta-Cikampek KM 37, Cikarang Pusat, Bekasi 17530, Republic of Indonesia	62-21-570-6185
(Surabaya Sub-Branch)	Graha Bumi Modern, Jl. Jenderal Basuki Rakhmat 106-128, Surabaya 60271, Republic of Indonesia	62-31-531-6711
(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
PT U Finance Indonesia	ANZ TOWER, 20 & 21 Floor, Jl. Jenderal Sudirman Kav. 33A, Jakarta 10220, Republic of Indonesia	62-21-571-1109
PT. BTMU-BRI Finance	Wisma 46, 6th and 10th Floor, Kota BNI, Jl. Jenderal Sudirman Kav. 1, Jakarta 10220, Republic of Indonesia	62-21-574-5333
<b>Korea</b>		
Seoul Branch	4th Floor Young Poong Bldg., 41 Cheonggyecheon-ro, Jongno-gu, Seoul, Republic of Korea	82-2-399-6400

Bank of Tokyo-Mitsubishi UFJ's operations appear in black

Mitsubishi UFJ Trust and Banking in blue

Mitsubishi UFJ Securities Holdings in red

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
(Kuala Lumpur Marketing Office)	Level 12, Menara IMC, No. 8, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	60-3-2034-8080
Bank of Tokyo-Mitsubishi UFJ (Malaysia) Berhad	Level 9, Menara IMC, No. 8, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	60-3-2034-8000 60-3-2034-8008
(Penang Branch)	1827-G1, Jalan Perusahaan Auto-City, 13600 Prai, Penang, Malaysia	60-4-503-6000
Myanmar		
Yangon Representative Office	#1602, 16th Floor Sakura Tower, 339 Bogyoke Aung San Road, Kyauktada Township, Yangon, Myanmar	95-1-255-220 95-1-255-224 95-1-255-225
New Zealand		
Auckland Branch	Level 22, 151 Queen Street, Auckland, New Zealand (mailing address: P.O. Box 105160, Auckland, New Zealand)	64-9-302-3554
Pakistan		
Karachi Branch	1st Floor, Shaheen Complex, M.R. Kayani Road, Karachi, Islamic Republic of Pakistan	92-21-3263-0171
Philippines		
Manila Branch	15th Floor, 6788 Ayala Avenue, Makati City, Metro Manila, Republic of the Philippines	63-2-886-7371
Singapore		
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 Trust International Limited Singapore Branch	6 Battery Road, #18-05, Singapore 049909, Republic of Singapore	65-6880-0555
Mitsubishi UFJ Securities (Singapore), Limited	9 Raffles Place, #01-01, Republic Plaza, Singapore 048619, Republic of Singapore	65-6536-7818
Thailand		
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
Vietnam		
Ho Chi Minh City Branch	8th Floor, The Landmark, 5B Ton Duc Thang Street, District 1, Ho Chi Minh City, Socialist Republic of Vietnam	84-8-3823-1560
Hanoi Branch	6th Floor, Pacific Place, 83B Ly Thuong Kiet Street, Hanoi, Socialist Republic of Vietnam	84-4-3946-0600

# 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.

## 2005

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### October

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

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

MUFG transferred a portion of its shares of Mitsubishi UFJ NICOS common stock to The Norinchukin Bank.

### October

MUFG and Morgan Stanley implemented their strategic and capital alliance, and MUFG invested US\$9 billion in Morgan Stanley.

### November

UnionBanCal Corporation was made a wholly owned subsidiary of BTMU.

### December

ACOM Co., Ltd., was made a consolidated subsidiary of MUFG.

## 2006

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### January

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

## 2010

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### May

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., and Morgan Stanley MUFG Securities Co., Ltd., were formed through a joint investment by MUFG and Morgan Stanley, and started operations.

## 2007

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### 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 and DC Card Co., Ltd.

### September

MUS became a wholly owned subsidiary of MUFG through a share exchange.

## 2011

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### June

All of MUFG's holding of Morgan Stanley convertible preferred stock was converted into Morgan Stanley common stock.

### July

The Integrated Global Business (MUFG Global) was established at MUFG.

## 2008

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### August

Mitsubishi UFJ NICOS was made a wholly owned subsidiary of MUFG by means of a share exchange, and then

## 2012

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### July

The Integrated Global Markets Business Group was newly established at MUFG alongside the existing four integrated business groups for Retail Banking, Corporate Banking, Global, and Trust Assets.

# Company Overview

## Mitsubishi UFJ Financial Group, Inc.

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Date of Establishment:	April 2, 2001
Head Office:	7-1, Marunouchi 2-Chome, Chiyoda-ku, Tokyo 100-8330, Japan
Amount of Capital:	¥2,139.3 billion
Stock Exchange Listings:	Tokyo, Nagoya, New York (NYSE ticker: MTU)
Long-Term Ratings:	A (S&P), AA- (JCR), A+ (R&I) <small>(As of July 31, 2013)</small>
Common Equity Tier 1 Ratio:	11.70%
Contact:	Investor Relations Office, Financial Planning Division
Telephone:	81-3-3240-8111
Website:	<a href="http://www.mufig.jp/english/">www.mufig.jp/english/</a>

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

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Date of Establishment:	August 15, 1919
Head Office:	7-1, Marunouchi 2-Chome, Chiyoda-ku, Tokyo 100-8388, Japan
Amount of Capital:	¥1,711.9 billion
Long-Term Ratings:	Aa3 (Moody's), A+ (S&P), A (FITCH), AA (JCR), AA- (R&I) <small>(As of July 31, 2013)</small>
Common Equity Tier 1 Ratio:	11.71%
Contact:	Public Relations Division
Telephone:	81-3-3240-1111
Website:	<a href="http://www.bk.mufig.jp/english/">www.bk.mufig.jp/english/</a>

## Mitsubishi UFJ Trust and Banking Corporation

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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:	Aa3* (Moody's), A+ (S&P), A (FITCH), AA (JCR), AA- (R&I) <small>* Deposit rating only (As of July 31, 2013)</small>
Common Equity Tier 1 Ratio:	13.12%
Contact:	Public Relations Section, Corporate Planning Division
Telephone:	81-3-3212-1211
Website:	<a href="http://www.tr.mufig.jp/english/">www.tr.mufig.jp/english/</a>



### **Mitsubishi UFJ Securities Holdings Co., Ltd.**

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Date of Establishment:	March 4, 1948
Head Office:	5-2, Marunouchi 2-Chome, Chiyoda-ku, Tokyo 100-0005, Japan
Amount of Capital:	¥75.5 billion
Long-Term Ratings:	A2 (Moody's), A (S&P), AA (JCR), AA- (R&I) (As of July 31, 2013)
Contact:	Corporate Planning Division
Telephone:	81-3-6213-2550
Website:	<a href="http://www.hd.sc.mufg.jp/english/">www.hd.sc.mufg.jp/english/</a>

### **Mitsubishi UFJ NICOS Co., Ltd.**

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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
Long-Term Ratings:	AA- (JCR), A+ (R&I) (As of July 31, 2013)
Contact:	Corporate Planning Department
Telephone:	81-3-3811-3111
Website:	<a href="http://www.cr.mufg.jp/">www.cr.mufg.jp/</a> (Japanese only)

### **Mitsubishi UFJ Lease & Finance Company Limited**

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Date of Establishment:	April 12, 1971
Head Office:	5-1, Marunouchi 1-Chome, Chiyoda-ku, Tokyo 100-6525, Japan
Amount of Capital:	¥33.1 billion
Stock Exchange Listings:	Tokyo, Nagoya
Long-Term Ratings:	A3 (Moody's), A (S&P), AA- (JCR), A+ (R&I) (As of July 31, 2013)
Contact:	Corporate Communications Department
Telephone:	81-3-6865-3000
Website:	<a href="http://www.lf.mufg.jp/english/">www.lf.mufg.jp/english/</a>

(As of March 31, 2013)

# Corporate Review 2013

