

MITSUBISHI UFJ FINANCIAL GROUP INC

Form F-3ASR

November 18, 2008

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As filed with the U.S. Securities and Exchange Commission on November 18, 2008

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM F-3
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

KABUSHIKI KAISHA MITSUBISHI UFJ FINANCIAL GROUP

(Exact name of registrant as specified in its charter)

MITSUBISHI UFJ FINANCIAL GROUP, INC.

(Translation of registrant's name into English)

Japan
(State or other jurisdiction of incorporation or organization)

None
(I.R.S. Employer Identification Number)

7-1, Marunouchi 2-chome

Chiyoda-ku, Tokyo 100-8330, Japan

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(Address and telephone number of registrant's principal executive offices)

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Approximate date of commencement of proposed sale to the public: As soon as possible after the effectiveness of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

(Calculation of Registration Fee table on following page.)

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| Title of Each Class of Securities to be Registered | Amount to be Registered⁽¹⁾ | Proposed Maximum Offering Price Per Unit⁽²⁾ | Proposed Maximum Aggregate Offering Price⁽³⁾ | Amount of Registration Fee |
|---|--|---|--|-----------------------------------|
| Common stock without par value ⁽⁴⁾⁽⁵⁾ | 250,000,000 | 6.06 | 1,515,000,000 | 59,540 |

- (1) Includes shares that the underwriters have the option to purchase from us in connection with any over-allotments. The amount of shares registered also includes any shares initially offered and sold outside the United States and thereafter sold or resold in the United States. The shares are not being registered for purposes of sales outside the United States.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the U.S. Securities Act of 1933 based on the average of the high and low prices for the registrant's common stock as reported on the Tokyo Stock Exchange on November 17, 2008 after conversion into U.S. dollars based on the noon buying rate for cable transfers in Japanese yen as certified for customs purposes by the Federal Reserve Bank of New York as in effect on such date.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) of the U.S. Securities Act of 1933.
- (4) American Depositary Shares issuable upon deposit of the shares of common stock registered hereby have been registered under a separate registration statement on Form F-6 (Registration No. 333-13338). Each American Depositary Share represents one share of common stock.
- (5) This registration statement also relates to offers and sale of securities in connection with market-making transactions by and through certain affiliates of the registrant.

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The information in this prospectus is not completed and may be changed. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS (Subject to Completion), dated November 18, 2008

Mitsubishi UFJ Financial Group, Inc.

Shares of Common Stock

In the Form of Shares and American Depositary Shares

Mitsubishi UFJ Financial Group, Inc., a joint stock company incorporated with limited liability under the laws of Japan, is offering shares of its common stock, in the form of shares and American Depositary Shares, or ADSs, in the United States and Canada. The offered shares are newly issued shares and treasury shares sold by us. Each ADS represents one share of our common stock.

Concurrent with this offering, we are conducting an offering of _____ shares of our common stock in Japan and an offering of _____ shares of our common stock, in the form of shares and ADSs, outside of Japan, the United States and Canada. These offerings, together with the offering in the United States and Canada, are collectively referred to in this prospectus as the global offering.

Shares of our common stock are listed on the First Section of the Tokyo Stock Exchange, the Osaka Securities Exchange and the Nagoya Stock Exchange in Japan. ADSs, each representing one share of common stock are listed on the New York Stock Exchange under the symbol MTU . On November 14, 2008, the last reported sales price was ¥595 per share of common stock on the Tokyo Stock Exchange and \$6.00 per ADS on the New York Stock Exchange.

Investing in the shares of our common stock or ADSs involves risks. See Risk Factors beginning on page 6 of this prospectus.

| | Per ADS | Total ⁽¹⁾ | Per share of common stock | Total ⁽²⁾ |
|--|---------|----------------------|---------------------------|----------------------|
| Public offering price | \$ | \$ | ¥ | ¥ |
| Underwriting discounts and commissions | \$ | \$ | ¥ | ¥ |
| Proceeds, before expenses, to the issuer | \$ | \$ | ¥ | ¥ |

(1) Assuming all shares to be sold in the U.S. offering will be sold in the form of ADSs.

(2) Assuming none of the shares to be sold in the U.S. offering will be sold in the form of ADSs.

We have granted the U.S. underwriters and the international underwriters options to purchase up to an additional _____ shares and _____ shares, respectively, of our common stock, in the form of shares or ADSs, solely to cover any over-allotments. In addition, we have granted Nomura Securities Co., Ltd. an option to purchase up to an additional _____ shares of our common stock in connection with any over-allotments in the Japanese offering.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares are offered by the U.S. underwriters as specified in this prospectus. Payment for the shares will be made in yen for value on or about _____, 2008 (Tokyo time), and the shares will be delivered in Tokyo on _____, 2008 (Tokyo time) through clearing accounts with the Japan Securities Depository Center, Inc., or JASDEC, under the central clearing system in Japan. Payments for the ADSs will be made in U.S. dollars for value on or about _____, 2008 (New York time), and the ADSs will be delivered in book-entry form through The Depository Trust Company on or about _____, 2008 (New York time).

Joint Global Coordinators

Morgan Stanley

Nomura Securities

Co-Global Coordinators

Mitsubishi UFJ Securities

J.P. Morgan

Joint Bookrunners

Morgan Stanley

J.P. Morgan

Nomura Securities International, Inc.

Co-Managers

Merrill Lynch & Co.

UBS Investment Bank

Deutsche Bank Securities

Nikko Citigroup

Credit Suisse

Prospectus dated , 2008.

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It is important for you to read and consider all information contained in, or incorporated by reference into, this prospectus in making your investment decision. You should also read and consider the information in the documents we have referred you to in Where You Can Obtain More Information in this prospectus.

In this prospectus, as the context requires, when we use the words we, us, our or MUFG, we mean the combined business and operations of Mitsubishi UFJ Financial Group, Inc., or formerly Mitsubishi Tokyo Financial Group, Inc., and its consolidated subsidiaries, as well as Mitsubishi UFJ Financial Group, Inc. References to MTFG and UFJ Holdings are to the Mitsubishi Tokyo Financial Group, Inc. and to UFJ Holdings, Inc., respectively, as well as to MTFG and UFJ Holdings and their respective consolidated subsidiaries, as the context requires. Unless the context otherwise requires, references in this prospectus to the financial results or business of the UFJ group refer to those of UFJ Holdings and its consolidated subsidiaries. We use the word you to refer to prospective investors in the shares and ADSs.

In this prospectus, references to dollars, U.S.\$, \$ and U.S. dollars mean the currency of the United States, and references to yen, ¥ and J mean the currency of Japan.

In this prospectus, all U.S. dollar and yen figures and percentages have been rounded to the figures shown unless otherwise specified. Accordingly, the total of each column of figures may not be equal to the total of the relevant individual items. Unless otherwise specified, the financial information presented in this prospectus and the consolidated financial statements of MUFG and UFJ Holdings are prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP. However, the financial information set forth in the appendices to this prospectus are prepared in accordance with accounting principles generally accepted in Japan, or Japanese GAAP. Our fiscal year ends on March 31 of each year. References to years not specified as being fiscal years are to calendar years.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not, and the U.S. underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the U.S. underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and in the documents incorporated by reference herein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

Table of Contents**SUMMARY**

For a more complete description of the terms of our common stock and related matters referred to in the following summary, see the description in our annual report on Form 20-F for the fiscal year ended March 31, 2008 under the caption Item 10B. Memorandum and Articles of Association, the explanation included in Underwriting in this prospectus, and other information included in, or incorporated by reference into, this prospectus.

| | |
|--|--|
| Shares offered in the global offering | 869,700,000 shares of our common stock, including 569,700,000 newly issued shares and 300,000,000 treasury shares, which may be delivered in the form of shares or ADSs. |
| Global offering | The global offering consists of the following concurrent offerings with the U.S. offering and the international offering conditioned on each other and on the Japanese offering, but the Japanese offering not conditioned on the U.S. offering or the international offering: |
| U.S. offering | shares of common stock to be offered in the United States and Canada in the form of shares and ADSs, |
| International offering | shares of common stock to be offered outside of Japan, the United States and Canada in the form of shares and ADSs, and |
| Japanese offering | shares of common stock to be offered in Japan. |
| Over-allotment options granted | We have granted the U.S. underwriters and the international underwriters options to purchase up to an additional shares and shares, respectively, of our common stock, in the form of shares or ADSs, solely in connection with any over-allotments. In addition, we have granted Nomura Securities Co., Ltd. an option to purchase up to an additional shares of our common stock in connection with any over-allotments in the Japanese offering. See the section entitled Underwriting for additional details with respect to these options. |
| Shares that will have been issued immediately after the global offering | shares of common stock, including shares represented by ADSs and assuming full exercise of the over-allotment options. |
| American Depositary Shares | Each ADS represents one share of our common stock. The ADSs are evidenced by American depositary receipts, or ADRs, issued under a deposit agreement for the ADSs among us, The Bank of New York Mellon, acting as depositary, and the owners and holders from time to time of ADSs. |
| Depositary for the ADSs | The Bank of New York Mellon. |
| Offering price | ¥ per share of common stock or \$ per ADS. |

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We expect that the offering price of the shares will be set at or below the prevailing market price of our shares on the Tokyo Stock Exchange at the time of pricing and the offering price of the ADSs will be set with reference to such price.

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| | |
|-------------------------------|---|
| Use of proceeds | We expect to receive net proceeds from the global offering of approximately ¥ (assuming that the over-allotment options are exercised in full), which we will use to make investments in our consolidated subsidiaries to strengthen our overall group capital base. |
| Dividends | Purchasers of shares of our common stock or ADSs will not be entitled to receive any interim dividend that may be paid to shareholders of record as of September 30, 2008, but will be entitled to receive the full amount of any dividend that may be paid to shareholders of record as of March 31, 2009. Dividend payments to non-resident holders of shares or ADSs will be subject to Japanese withholding taxes. Dividends on our common stock are paid in Japanese yen. Subject to the terms of the deposit agreement, the depository for the ADSs will convert any cash dividends into U.S. dollars. Any dividends paid to holders of ADSs will be less the fees and expenses payable under the deposit agreement and any applicable taxes. See Item 10.B. Memorandum and Articles of Association American Depositary Shares in our annual report on Form 20-F. |
| Listing | Shares of our common stock are listed on the First Section of the Tokyo Stock Exchange, the Osaka Securities Exchange and the Nagoya Stock Exchange in Japan. ADSs, each representing one share of common stock, are listed on the New York Stock Exchange under the symbol MTU . |
| Voting rights | Holders of our common stock have the right to one vote for each unit, consisting of 100 shares of common stock, held on all matters submitted to a vote of shareholders. Holders of ADSs will have the right to instruct the depository to exercise on their behalf one vote per 100 ADSs, subject to some restrictions. |
| Lock-up | We have agreed with the global coordinators (as set forth in Underwriting) to restrictions on the sale of shares of our common stock for a period of 180 days from the date of this prospectus, subject to limited exceptions and to extension in certain limited circumstances as described in Underwriting. |
| Payment and settlement | The underwriters expect to make payment for the shares to be sold in the global offering (including shares underlying any ADSs sold) on or about , 2008 (Tokyo time) and to deliver the common stock in Tokyo through clearing accounts with JASDEC on or about , 2008 (Tokyo time). The underwriters expect to deliver ADSs in New York, New York through the facilities of The Depository Trust Company on or about , 2008 (New York time). Delivery of the shares and the ADSs in the U.S. offering and the international offering is expected to occur, subject to receipt and acceptance by the underwriters, on , 2008, which is later than three business days after pricing of the global offering, as described in the expected timetable below. Because of the longer settlement period, purchasers who wish to trade shares or ADSs |

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on or soon after pricing may need to specify alternative settlement arrangements to prevent a failed settlement. Until delivery by the underwriters against payment, ADSs relating to the shares sold in the global offering will be traded on the New York Stock Exchange on a "when issued" basis. The shares and ADSs will not be traded on a "when issued" basis on the Tokyo Stock Exchange, the Osaka Securities Exchange, the Nagoya Stock Exchange or any other market. Because of this longer settlement period, you may be required to comply with applicable margin requirements.

Expected timetable

The expected timetable for the global offering is as follows:

Marketing of the global offering will commence on November 18, 2008.

Pricing of the global offering is expected following the close of the market in Japan on a date (the pricing date) that will be between December 8 and December 10, 2008.

Japanese subscription period will commence one trading day after the pricing date (Tokyo time) and close two trading days after the pricing date (Tokyo time).

Delivery of the shares of common stock in the U.S. offering, the Japanese offering and the international offering is expected on the sixth trading day after the pricing date (Tokyo time).

Delivery of the ADSs in the U.S. offering and the international offering are expected on the sixth trading day after the pricing date (New York time).

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RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below and the more detailed explanation of risks described in our annual report on Form 20-F for the fiscal year ended March 31, 2008 under the caption Item 3D. Risk Factors, as well as all the other information including our consolidated financial statements and related notes, included in, or incorporated by reference into, this prospectus.

Our business, operating results and financial condition could be materially and adversely affected by any of the factors discussed below. The trading price of our common stock could decline due to any of these factors. This prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks faced by us described below and elsewhere in this prospectus. See Cautionary Statement Concerning Forward-Looking Statements.

Risks Related to Recent Developments

Our recently completed and planned investments may increase our exposure to market fluctuations and other factors over which we have little or no control.

In line with our ongoing strategic effort to create a leading comprehensive financial group that offers a broad range of financial products and services, we have recently agreed to enter into, and have entered into, several business combinations and strategic business alliances. For example,

on October 2, 2008, we acquired 9.9% of the issued shares of Aberdeen Asset Management PLC, or Aberdeen, and intend to increase our holdings but not to a level that exceeds 19.9%, subject to receiving the required regulatory approvals;

on October 13, 2008, we purchased approximately \$9 billion of preferred shares of Morgan Stanley, which provided us with an approximately 21% interest in Morgan Stanley on a fully diluted basis at the time of our purchase, which interest decreased to approximately 20% on a fully diluted basis as a result of the U.S. Department of the Treasury's subsequent purchase of a warrant to purchase up to 65,245,759 shares of common stock;

on October 21, 2008, we completed a tender offer for outstanding common shares of ACOM Co., Ltd., raising our stake in ACOM to approximately 40.0%; and

on September 26, 2008, BTMU completed a tender offer for the outstanding shares of common stock of UnionBanCal Corporation, or UNBC, raising our stake in UNBC to approximately 98.0%. We and BTMU subsequently acquired the remaining outstanding shares of UNBC through a merger on November 5, 2008 and, as a result, UNBC became our wholly owned indirect subsidiary.

The fair value of our investments in those financial institutions may be impaired if their business results are adversely affected by current or future financial market instability or otherwise, resulting in a decline in the fair value of their securities that is other than temporary. In particular, the value of Morgan Stanley's securities has fluctuated significantly in recent periods. The price of Morgan Stanley's common stock

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declined approximately 60.9% from \$24.75 at the close of trading on September 26, 2008, the day immediately prior to the date on which we entered into the strategic capital alliance agreement, to \$9.68 at the close of trading on October 10, 2008, the trading day immediately prior to the date on which we acquired the preferred shares under the amended agreement. The closing price of Morgan Stanley's common stock on November 14, 2008 was \$12.03. Any significant impairment of the fair value of our investments could have a material adverse impact on our results of operations and financial condition.

The most significant investments we have made or announced in the current fiscal year involve companies in industries undergoing significant restructuring. As a result, it may be difficult to evaluate the prospects of such investments based on historical results, and our results of operations may be subject to greater uncertainty.

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In addition, changes in economic policies of governments and central banks, laws and regulations, including capital adequacy requirements for financial institutions, and applicable accounting rules implemented in response to current and future market fluctuations, may have a greater impact on our results of operations and financial condition because of our recent investments.

In cases where we hold a minority interest in the investees, we typically cannot control the operations and assets of these investees or make major decisions without the consent of other shareholders or participants, or at all. For example, we may be unable to implement proposals that we may make in an effort to further develop our global strategic alliance with Morgan Stanley. In some cases, increasing our shareholding to a controlling stake could also trigger additional regulatory approvals and subject us to significantly increased regulatory supervision. If our investees encounter financial or other business difficulties, if their strategic objectives change or if they no longer perceive us to be an attractive alliance partner, they may no longer desire or be able to participate in alliances with us. Our business and results of operations could be adversely affected if we are unable to continue with one or more strategic business alliances.

If the Japanese stock market or other global markets decline in the future, we may incur losses on our securities portfolio and our capital ratios will be adversely affected.

We hold large amounts of marketable equity securities, of which a significant portion are securities of Japanese issuers. The market values of these securities are inherently volatile. We have recently experienced impairment losses on our marketable equity securities as a result of a decline in Japanese stock prices. The Nikkei Stock Average, which is an average of 225 blue chip stocks listed on the Tokyo Stock Exchange, declined from ¥12,525.54 at March 31, 2008 to ¥11,259.86 at September 30, 2008, and further down to a 26-year low at ¥7,162.90 on October 27, 2008. The Nikkei Stock Average was ¥8,462.39 on November 14, 2008. The Tokyo Stock Price Index, or TOPIX, a composite index of all stocks listed on the First Section of the Tokyo Stock Exchange, the index declined from 1,212.96 at March 31, 2008 to 1,087.41 at September 30, 2008, and further down to 746.46 at October 27, 2008. The TOPIX was 846.91 on November 14, 2008. If the Japanese stock market or other global markets further decline or do not improve, we may incur additional losses on our securities portfolio. Further declines in the Japanese stock market or other global markets may also materially adversely affect our capital ratios, results of operations and financial condition.

We are subject to increased regulatory requirements and supervision in the United States as a financial holding company.

On October 6, 2008, we became a financial holding company in the United States for purposes of U.S. federal banking law and may engage in a substantially broader range of non-banking activities in the United States, including insurance, securities, merchant banking and other financial activities, compared to when we were a bank holding company. To maintain our financial holding company status, we are required to meet or exceed certain capital ratios and certain examination ratings. In addition, our regulatory compliance expenses may increase. If we cease to meet any of the requirements for financial holding company status, we may be required to discontinue newly authorized financial activities and suffer other adverse consequences. See Recent Developments.

Risks Related to Investing in Our Shares

Rights of shareholders under Japanese law may be different from those under the laws of jurisdictions within the United States and other countries.

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Our articles of incorporation, the regulations of our board of directors and the Company Law of Japan, or the Company Law (also known as the Corporation Act), govern our corporate affairs. Legal principles relating to such matters as the validity of corporate procedures, directors and officers fiduciary duties and shareholders rights are different from those that would apply if we were not a Japanese corporation. Shareholders rights under Japanese law are different in some respects from shareholders rights under the laws of jurisdictions within the United States and other countries. You may have more difficulty in asserting your rights as a shareholder than you would as a shareholder of a corporation organized in a jurisdiction outside of Japan.

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It may not be possible for investors to effect service of process within the United States upon us or our directors, corporate auditors or other management members, or to enforce against us or those persons judgments obtained in U.S. courts predicated upon the civil liability provisions of the federal securities laws of the United States.

We are a joint stock company incorporated under the laws of Japan. Almost all of our directors, corporate auditors or other management members reside outside the United States. Many of our assets and the assets of these persons are located in Japan and elsewhere outside the United States. It may not be possible, therefore, for U.S. investors to effect service of process within the United States upon us or these persons or to enforce, against us or these persons, judgments obtained in the U.S. courts predicated upon the civil liability provisions of the federal securities laws of the United States. We believe that there is doubt as to the enforceability in Japan, in original actions or in actions to enforce judgments of U.S. courts, of claims predicated solely upon the federal securities laws of the United States.

A long settlement period may impair the liquidity of your shares.

Delivery of the shares is expected to occur, subject to our receipt of payment and acceptance of delivery by the underwriters, on the sixth trading day after the offering is priced (Tokyo time), which is later than the typical three business day settlement period following the pricing of an offering in the United States. The shares will not trade on a when issued basis on the Tokyo Stock Exchange or any other market. Accordingly, during the period between pricing and settlement, the liquidity of your shares may be impaired. In addition, because of the longer settlement period, you may need to specify alternative settlement arrangements to prevent a failed settlement if you wish to trade your shares, and may be required to comply with applicable margin requirements.

Risks Related to Investing in Our ADSs

As a holder of ADSs, you have fewer rights than a shareholder and you must act through the depositary to exercise these rights.

The rights of our shareholders under Japanese law to take actions such as voting their shares, receiving dividends and distributions, bringing derivative actions, examining our accounting books and records and exercising appraisal rights are available only to shareholders of record. Because the depositary, through its custodian, is the holder of record of the shares underlying the ADSs, a holder of ADSs may not be entitled to the same rights as a shareholder. In your capacity as an ADS holder, you may not be able to bring a derivative action, examine our accounting books and records or exercise appraisal rights.

Foreign exchange rate fluctuations may affect the U.S. dollar value of our ADSs and dividends payable to holders of our ADSs.

Market prices for our ADSs may fall if the value of the yen declines against the U.S. dollar. In addition, the U.S. dollar amount of cash dividends and other cash payments made to holders of our ADSs would be reduced if the value of the yen declines against the U.S. dollar.

A long settlement period may impair the liquidity of your ADSs.

Delivery of the ADSs is expected to occur, subject to our receipt of payment and acceptance of delivery by the underwriters, on the sixth trading day after the offering is priced (New York time), which is later than the typical three business day settlement period following the pricing of an offering. Until delivery by the underwriters against payment, ADSs relating to the shares sold in the global offering will be traded on the New York Stock Exchange on a when issued basis. The ADSs, however, will not trade on a when issued basis on the Tokyo Stock Exchange, the Osaka Securities Exchange, the Nagoya Stock Exchange or any other market. Accordingly, during the period between pricing and settlement, the liquidity of your ADSs may be impaired. In addition, because of the longer settlement period, you may need to specify alternative settlement arrangements to prevent a failed settlement if you wish to trade your ADSs, and may be required to comply with applicable margin requirements.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus contains statements that constitute forward-looking statements. Forward-looking statements appear in a number of places in this prospectus and include statements regarding our current intent, belief, targets or expectations or the current intent, belief, targets or expectations of our management with respect to, among others:

financial condition;

results of operations;

business plans and other management objectives;

business strategies, competitive positions and growth opportunities;

the benefits of recently completed or announced transactions and realization of related financial and operating synergies and efficiencies, including estimated cost savings and revenue enhancement;

the financial and regulatory environment in which we operate;

our problem loan levels and loan losses; and

the equity, other financial product, foreign exchange and real estate markets.

In many, but not all, cases, we use words such as aim, anticipate, believe, estimate, expect, hope, intend, may, plan, predict, should, will, would and similar expressions, as they relate to us or our management, to identify forward-looking statements. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results may vary materially from those which are anticipated, aimed at, believed, estimated, expected, intended or planned.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ from those in forward-looking statements as a result of various factors. We identify in Risk Factors and elsewhere in this prospectus as well as other information included in, or incorporated by reference into, this prospectus important factors that could cause actual results to differ. Important factors that could cause actual results to differ materially from estimates or forecasts contained in the forward-looking statements include, among others:

negative changes in economic conditions in Japan and other countries;

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continued extreme market volatility due to ongoing global financial instability;

the ability to integrate our businesses, product lines and branch offices with newly acquired or soon-to-be-acquired businesses in a manner that achieves the expected benefits;

timing, impact and other uncertainties associated with our other or future acquisitions or combinations and the integration of these other future acquisitions;

changes in the monetary and interest rate policies of the Bank of Japan and other central banks;

the ongoing integration of the information systems at our commercial bank subsidiary;

fluctuations in interest rates, equity prices and currency exchange rates, the adequacy of loan loss reserves, the inability to hedge certain risks economically, changes in consumer spending and other habits, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which we and our affiliates operate;

risks of international business;

regulatory risks;

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contingent liabilities;

competitive factors in the industries in which we compete, and the impact of competitive services and pricing in our market;

risks associated with debt service requirements;

degree of financial leverage; and

other risks referenced from time to time in our filings with the U.S. Securities and Exchange Commission.

We do not intend to update these forward-looking statements. 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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The following table presents our capitalization and indebtedness at March 31, 2008 on an actual basis and on an as adjusted basis to give effect to the receipt of the net proceeds from the issuance and sale of the shares in the global offering (assuming no exercise of the over-allotment options).

| | At March 31, 2008 | |
|---|-------------------|-------------|
| | Actual | As adjusted |
| | (in millions) | |
| Total short-term borrowings | ¥ 26,247,032 | |
| Long-term debt: | | |
| Obligations under capital leases | 150,787 | |
| Obligations under sale-and-leaseback transactions | 57,925 | |
| Unsubordinated debt ⁽¹⁾ | 4,455,034 | |
| Subordinated debt ⁽²⁾⁽³⁾⁽⁴⁾ | 5,651,260 | |
| Obligations under loan securitization transaction | 3,360,244 | |
| Total long-term debt | 13,675,250 | |
| Minority interest | 663,816 | |
| Shareholders' equity: | | |
| Preferred stock, with no stated value ^{(5) (6)} | 247,100 | |
| Common stock, with no stated value ^{(5)(7) (8)} | 1,084,708 | |
| Capital surplus | 5,791,300 | |
| Retained earnings: ⁽⁹⁾ | | |
| Appropriated for legal reserve | 239,571 | |
| Unappropriated | 935,309 | |
| Accumulated other changes in equity from nonowner sources, net of taxes | 919,420 | |
| Treasury stock, at cost (503,153,835 common shares, actual; common shares, as adjusted) ⁽⁷⁾⁽⁸⁾ | (727,293) | |
| Total shareholders' equity | 8,490,115 | |
| Total capitalization and indebtedness | ¥ 49,076,213 | ¥ |

- (1) BTMU, Mitsubishi UFJ Trust and Banking Corporation, or MUTB, and Mitsubishi UFJ Securities Co., Ltd., or MUS, which are MUFG's most active subsidiaries with respect to the issuance of bonds, issued ¥220 billion aggregate principal amount of unsubordinated bonds between April 1, 2008 and October 15, 2008. During the same period, the three subsidiaries redeemed ¥270 billion aggregate principal amount of unsubordinated bonds.
- (2) BTMU, MUTB and MUS issued ¥210 billion aggregate principal amount of subordinated bonds and ¥196 billion aggregate principal amount of subordinated loans between April 1, 2008 and October 15, 2008. During the same period, the three subsidiaries redeemed ¥104 billion aggregate principal amount of subordinated bonds and ¥131 billion aggregate principal amount of subordinated loans.
- (3) On June 30, 2008, one of our special purpose companies redeemed a total of \$1 billion of non-cumulative and non-dilutive perpetual preferred securities.
- (4) On September 2, 2008, a special purpose company issued ¥222 billion aggregate liquidation preference amount of non-cumulative perpetual preferred securities.
- (5) On September 30, 2008, 22,400,000 shares of Class 12 preferred shares were converted into 28,140,710 shares of common stock. On August 1, 2008, 17,700,000 shares of Class 8 preferred shares were converted into 43,895,180 shares of common stock.
- (6) On November 17, 2008, MUFG issued 156,000,000 shares of First Series Class 5 Preferred Stock by way of a third party allotment for net proceeds of approximately ¥389.9 billion.
- (7) Between April 1, 2008 and October 31, 2008, MUFG repurchased 126,982 shares of common stock upon request of holders of less than one unit of shares of common stock and MUFG delivered 83,236 shares of common stock upon request of any holder of less than one unit of shares of common stock to make such holder's holding one full unit of shares. Between April 1, 2008 and October 15, 2008, 569,700 shares of common stock were issued or delivered upon exercise of stock acquisition rights issued as stock options.

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- (8) On August 1, 2008, MUFG allocated 447,982,086 shares of common stock, previously held as treasury stock, to former shareholders of Mitsubishi UFJ NICOS in a share exchange transaction. Of the allocated shares, MUFG repurchased 247,677,147 shares from BTMU and 765,900 shares from MUTB, respectively, on September 25, 2008.
- (9) On June 27, 2008, our shareholders approved the appropriation of retained earnings totaling approximately ¥76 billion for the payment of annual dividends of ¥7 per share of common stock, ¥30 per share of First Series Class 3 Preferred Stock, ¥7.95 per share of Class 8 Preferred Stock, ¥2.65 per share of Class 11 Preferred Stock and ¥5.75 per share of Class 12 Preferred Stock and, on November 18, 2008, we approved the appropriation of retained earnings totaling approximately ¥77 billion for the payment of interim dividends.

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USE OF PROCEEDS

We expect to receive approximately ¥ billion in net cash proceeds from the issuance and sale of new shares and the sale of treasury shares in the global offering, which we plan to use to make investments in our consolidated subsidiaries to strengthen our overall group capital base.

These amounts are after deducting the underwriters' discounts and commissions and ¥ of estimated aggregate expenses payable by us.

If the U.S. underwriters, the international underwriters and the Japanese underwriters elect to exercise their options to purchase up to an additional , and shares, respectively, of our common stock in full, we expect to receive an additional ¥ in net cash proceeds, which we also plan to use to make investments in our consolidated subsidiaries to strengthen our overall group capital base.

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RECENT DEVELOPMENTS

Effects of Challenging Business Environment in Recent Periods

The global financial market instability initially triggered by disruptions in the U.S. credit markets and negative trends in the global economy has continued to worsen in recent months. Japan is also experiencing a difficult business environment with the Nikkei Stock Average, which is an average of 225 blue chip stocks listed on the Tokyo Stock Exchange, reaching a 26-year low of ¥7,162.90 on October 27, 2008.

The difficult business environment in Japan and globally has adversely affected our business and financial results in recent periods. Although we have not compiled any updated interim U.S. GAAP financial information since we published our U.S. GAAP financial information as of and for the fiscal year ended March 31, 2008, we announced on November 18, 2008, our interim Japanese GAAP financial data as of and for the six months ended September 30, 2008. Our interim Japanese GAAP financial results were adversely affected by the ongoing global financial instability and negative trends in the Japanese economy. For a detailed discussion of our interim Japanese GAAP financial information as of and for the six months ended September 30, 2008, please see Annex B to this prospectus. However, because there are significant differences between U.S. GAAP and Japanese GAAP, the interim Japanese GAAP financial information that we published is not directly comparable to the information set forth in our consolidated financial statements prepared in accordance with U.S. GAAP and incorporated by reference into this prospectus. Please refer to the unaudited reverse reconciliation of selected financial information included in Annex A to this prospectus for a quantification of the material differences between U.S. GAAP and Japanese GAAP with respect to our most recently completed fiscal year.

We expect the severe business conditions, resulting from the global financial market instability and the slowdown in the economy in Japan and globally, to continue in the near term. As a result, our future operating and financial results are highly uncertain and subject to significant change. For example, although in May 2008, we were forecasting Japanese GAAP financial results for the current fiscal year to be substantially in line with the prior fiscal year's Japanese GAAP results, the recent negative developments caused us to announce significant downward adjustments to our Japanese GAAP financial forecasts on October 31, 2008. Specifically, in comparison to our Japanese GAAP financial forecasts for the current fiscal year announced in May 2008, we lowered our ordinary profit forecast by more than half and our net income forecast by approximately two-thirds. We announced lower financial forecasts for the current fiscal year because we expect:

lower fees from investment products in retail business and derivative transactions in corporate banking business;

lower trading income;

increased impairment losses on equity securities resulting from the continuing decline in equity security prices in Japan generally; and

increased credit costs resulting mainly from deteriorating business conditions for our customers.

In response to the current global financial difficulties, various measures have been taken, or are being contemplated, by the Japanese central bank, the Japanese government and other organizations to stabilize and stimulate the Japanese economy. For example,

on October 31, 2008, the Bank of Japan lowered its target for the uncollateralized overnight call rate by 20 basis points to 0.3%;

the government has taken certain measures with respect to equity transactions, including tighter restrictions on short sales of listed shares and relaxing restrictions on share buy-backs;

there are media reports that the Banks Shareholdings Purchase Corporation may resume purchasing shares held by banks; and

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the Japanese Financial Services Agency is expected to implement revised capital adequacy guidelines under which a bank (including a bank holding company) with international operations will no longer be required to reflect in its Tier 1 capital unrealized gains or losses on yen-denominated Japanese government bonds and certain other securities (excluding shares) with a risk weight of 0% under the Standard Approach.

Despite these newly implemented or contemplated measures, the financial markets or overall economy in Japan and globally may not improve in the near term. In fact, business conditions in Japan and globally could become even more challenging than we currently anticipate and as a result, our actual Japanese GAAP results for the current fiscal year may be lower than our current financial forecasts. See Cautionary Statement Concerning Forward-Looking Statements. Although we periodically issue forecasts of our Japanese GAAP financial results, they are made in order to comply with the Tokyo Stock Exchange requirements based on various assumptions and estimates, and investors should not place any reliance on them.

Strategic Global Alliance with Morgan Stanley

On October 13, 2008, we acquired approximately \$7,839.2 million of perpetual non-cumulative convertible preferred stock without voting rights and approximately \$1,160.8 million of perpetual non-cumulative non-convertible preferred stock without voting rights issued by Morgan Stanley. The acquisition was made pursuant to an agreement with Morgan Stanley to enter into a strategic capital alliance originally executed on September 29, 2008, and subsequently modified on October 3, October 8 and October 13, 2008.

The acquired shares of the convertible preferred stock are convertible to 310,464,033 shares of common stock (at a conversion price of US\$25.25 per share). One half of the convertible preferred stock will be converted to common stock one year after our investment, subject to approval by shareholders, if the price of Morgan Stanley's common stock exceeds \$37.875 for 20 or more days out of 30 consecutive trading days. The remainder of the convertible preferred stock will be converted to common stock two years after our investment, subject to approval by shareholders, if the same conditions are satisfied. The non-convertible preferred stock is redeemable at Morgan Stanley's option on or after three years of our investment for an aggregate redemption price of approximately \$1,276.9 million. The shares of the convertible and non-convertible preferred stock have a fixed annual dividend of 10%. The convertible shares provided us with an aggregate of approximately 21% of the voting rights of Morgan Stanley on a fully diluted basis at the time of our acquisition. The conversion terms contained in the convertible preferred stock are subject to the approval of Morgan Stanley's shareholders. If Morgan Stanley fails to obtain the required shareholder approval by February 17, 2009, the annual dividend rate on the convertible preferred stock will increase from 10% to 13% until Morgan Stanley receives shareholder approval.

We have the right to maintain a 20% investment ratio in Morgan Stanley on a fully diluted basis and, as long as we hold an investment ratio of 10% or more in Morgan Stanley on a fully diluted basis, we have the right to appoint one director and one observer to its board. Beginning one year after our investment, we also have the right to demand that Morgan Stanley register, under the Securities Act of 1933, the shares of common stock issued or issuable by Morgan Stanley that we request to be so registered on up to five occasions, subject to certain conditions.

Through our capital alliance with Morgan Stanley, we plan to pursue a global strategic alliance in corporate and investment banking, retail, investment management and other businesses. In order to maximize the effectiveness of the alliance, we and Morgan Stanley are targeting to establish a concrete strategy by June 30, 2009. We have formed a steering committee among senior executives of MUFG and Morgan Stanley and have begun preliminary discussions regarding the alliance.

In a separate transaction, on October 28, 2008, the U.S. Department of the Treasury purchased for an aggregate purchase price of \$10,000,000,000, (1) 10,000,000 shares of fixed rate cumulative perpetual preferred stock, and (2) a warrant to purchase up to 65,245,759 shares

of common stock, of Morgan Stanley. The purchase

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was made under the TARP Capital Purchase Program, announced on October 14, 2008, through which the Treasury Department will invest in various U.S. financial institutions. As a result of this purchase, our investment ratio in Morgan Stanley decreased to approximately 20% on a fully diluted basis.

Completion of Tender Offer and Merger to Acquire All the Outstanding Shares of UNBC

On September 26, 2008, we and BTMU completed a cash tender offer for approximately \$3.5 billion to purchase all of the outstanding shares of UNBC that we and our affiliates did not already own. As of the close of the offer, shares representing approximately 33.6% of the outstanding shares of UNBC had been validly tendered or guaranteed to be delivered. When added to our and our affiliates' 64.4% stake at the time, the amount represented approximately 98.0% of UNBC's total outstanding shares. All shareholders who tendered shares were paid \$73.50 per share in cash. In accordance with the merger agreement between BTMU and UNBC announced on August 18, 2008, BTMU and UNBC carried out, on November 5, 2008, a second-step merger as a result of which UNBC became a wholly owned subsidiary of us and each remaining share of UNBC common stock not purchased in the tender offer was converted, subject to appraisal rights, into the right to receive \$73.50 per share in cash.

UNBC is a San Francisco-based bank holding company, and its primary subsidiary is Union Bank of California, N.A. (UBOC). UBOC provides a comprehensive array of personal and commercial financial products and services to individuals, businesses and government agencies. As of June 30, 2008, UBOC had 337 banking offices in California, Oregon and Washington and two international offices.

Completion of Tender Offer to Acquire Additional Shares of ACOM Co., Ltd.

On October 21, 2008, we completed a tender offer and acquired, for ¥4,000 per share in cash, 38,140,009 shares of common stock of ACOM, an equity method investee engaged in the consumer loan business in which we held approximately 15% of the voting rights. As a result, we increased our voting rights to approximately 40%, and intend to make ACOM a consolidated subsidiary under Japanese GAAP.

The acquisition of additional shares of ACOM complements our related efforts to increase the competitiveness of our consumer finance operations, which include a business and capital alliance among JACCS Co., Ltd., BTMU and Mitsubishi UFJ NICOS centering on credit card related operations, installment credit sales, settlement operations and housing loan related operations. In connection with the alliance, Mitsubishi UFJ NICOS transferred its installment credit sales and other businesses to JACCS in April 2008, and BTMU increased its stake in JACCS to approximately 20% of the voting rights in March 2008.

Permission to Operate as Financial Holding Companies in the United States

We, BTMU, MUTB and UNBC have received notification from the Board of Governors of the U.S. Federal Reserve System that our elections to become financial holding companies under the U.S. Bank Holding Company Act became effective as of October 6, 2008. This change in status means that we are able to engage in a broader range of financial activities without prior regulatory approval. More specifically, we will be able to engage in financial activities such as a full range of securities and insurance businesses, as well as merchant banking activities.

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Under our financial holding company status, we are also subject to additional regulatory requirements. For example, each of our banking subsidiaries with operations in the United States must be well capitalized, meaning a Tier 1 risk-based capital ratio of at least 6% and a total risk-based capital ratio of at least 10%. Our U.S. banking operations must also be well managed, including that they maintain examination ratings that are at least satisfactory. Failure to comply with such requirements would require us to prepare a remediation plan and we would not be able to undertake new business activities or acquisitions based on our status as a financial holding company during any period of noncompliance.

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Strategic Business and Capital Alliance between Mitsubishi UFJ Trust and Banking Corporation, or MUTB, and Aberdeen Asset Management

On October 2, 2008, MUTB and Aberdeen entered into a strategic business and capital alliance. Aberdeen is an asset management company based in Scotland and manages a wide range of investment products, including emerging market equities, global equities, and global fixed income. Under the business alliance, MUTB has an exclusive right to access Aberdeen's services on behalf of domestic institutional investors, such as pension funds, in Japan. We believe the alliance will enable MUTB to meet its clients' demands for global investment products.

As part of the capital alliance, MUTB initially acquired 9.9% of Aberdeen's issued share capital for approximately ¥20 billion on October 2, 2008. Subject to receiving the required regulatory approvals, MUTB intends to increase its holdings but not to a level that exceeds 19.9%. MUTB may appoint a representative as a non-executive director to the board of Aberdeen if MUTB's holding reaches 15% or more of Aberdeen's issued share capital. MUTB has agreed that, until April 2, 2010, it will not raise its holding in Aberdeen's shares beyond 19.9%, subject to some exceptions.

MUTB and Aberdeen plan to continue to work towards further strengthening of their strategic alliance by collaborating in marketing and product development.

Issuance of Preferred Shares in Japan

In order to further strengthen our financial base for our group's future growth, on November 17, 2008, we issued and sold 156,000,000 shares of non-convertible preferred stock, First Series Class 5 Preferred Stock, through a third-party allotment to Japanese institutional investors. A dividend of ¥43 per share of preferred stock will be paid for the fiscal year ending March 31, 2009 and, thereafter, a dividend of ¥115 per share of preferred stock will be paid annually, subject to certain conditions, in priority to the common shares. We received approximately ¥389.9 billion in net cash proceeds from the third-party allotment. We plan to use the net proceeds from the issuance and sale of the preferred shares to invest in our consolidated subsidiaries.

Table of Contents**UNDERWRITING**

The global offering consists of (1) a U.S. offering of _____ shares, in the form of shares and ADSs, in the United States and Canada, (2) an international offering of _____ shares, in the form of shares and ADSs, outside the United States, Japan and Canada, and (3) a Japanese offering of _____ shares in Japan. Morgan Stanley Japan Securities Co., Ltd. and Nomura Securities Co., Ltd. have been appointed as joint global coordinators for the global offering, and Mitsubishi UFJ Securities Co., Ltd. and JPMorgan Securities Japan Co., Ltd. have been appointed as co-global coordinators. The joint global coordinators and the co-global coordinators are the global coordinators for the global offering.

Under the terms and subject to the conditions contained in the U.S. underwriting agreement dated _____, 2008, the U.S. underwriters named below, for which Morgan Stanley & Co. Incorporated, J.P. Morgan Securities Inc. and Nomura Securities International, Inc. are acting as U.S. representatives, have severally and not jointly agreed to purchase, and we have agreed to sell to them, the number of shares set forth opposite the names of the U.S. underwriters below:

| Name of U.S. Underwriter | Number of Shares |
|---|------------------|
| Morgan Stanley & Co. Incorporated | |
| J.P. Morgan Securities Inc. | |
| Nomura Securities International, Inc. | |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | |
| UBS Securities LLC | |
| Deutsche Bank Securities Inc. | |
| Citigroup Global Markets Inc. | |
| Credit Suisse Securities (USA) LLC | |
| Total | |

Morgan Stanley & Co. Incorporated, J.P. Morgan Securities Inc. and Nomura Securities International, Inc. are joint bookrunners of the U.S. offering. As joint bookrunners on behalf of the U.S. underwriting syndicate, Morgan Stanley & Co. Incorporated, J.P. Morgan Securities Inc. and Nomura Securities International, Inc. will be responsible for recording a list of potential investors that have expressed an interest in purchasing the shares or ADSs as part of this offering. You may contact the representatives of the U.S. underwriters for information on how to purchase the shares or ADSs in this offering. You may contact Morgan Stanley & Co. Incorporated at 1585 Broadway, New York, NY 10036, J.P. Morgan Securities Inc. at 277 Park Avenue, New York, NY 10172 and Nomura Securities International, Inc. at 2 World Financial Center, Building B, New York, NY 10281.

Mitsubishi UFJ Securities (USA), Inc. will act as a selling agent in the U.S. offering.

The U.S. underwriters may elect to take delivery of all or a portion of the shares purchased in the form of ADSs. The U.S. underwriters are offering the ADSs and shares subject to their acceptance of the ADSs and shares from us and subject to prior sale. The U.S. underwriting agreement provides that the obligations of the several U.S. underwriters to pay for and accept delivery of the ADSs and shares offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The U.S. underwriters are obligated to take and pay for all of the ADSs and shares offered by this prospectus, if any such ADSs or shares are taken. If a U.S. underwriter defaults, the U.S. underwriting agreement provides that the underwriting commitments of the non-defaulting U.S. underwriters may be increased or the U.S. underwriting agreement may be terminated.

We have also entered into an international underwriting agreement with certain international underwriters. The international underwriting agreement provides for the concurrent offering and sale by us outside the United States, Japan and Canada of an aggregate of _____ shares of common stock, a portion of which may be represented by ADSs. Morgan Stanley & Co. International plc, J.P. Morgan Securities Ltd. and Nomura

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International plc are joint bookrunners of the international offering. Further, we have entered into a Japanese underwriting agreement with certain Japanese underwriters. The Japanese underwriting agreement provides for the concurrent offering and sale by us in Japan of an aggregate of _____ shares of common stock. Mitsubishi UFJ Securities Co., Ltd. and Nomura Securities Co., Ltd. are the representatives of the Japanese offering. The closing for the sale of shares in the U.S. offering is conditioned upon the closing of the international offering and the Japanese offering, and the closing for the sale of shares in the international offering is conditioned upon the closing of the U.S. offering and the Japanese offering. The closing for the sale of the shares in the Japanese offering, however, is not conditioned upon the closing of the U.S. offering or the international offering. If the sale of shares in the Japanese offering does not close, the sale of the shares in the other offerings will not close unless the global coordinators elect to waive the respective closing conditions.

We have granted the U.S. underwriters and the international underwriters options, exercisable by _____, 2008, to purchase up to an additional _____ shares and _____ shares, respectively, of our common stock, in the form of shares or ADSs, at the public offering price set forth on the cover page of this prospectus, less underwriting discounts and commissions, solely for the purpose of covering any over-allotments made in connection with the U.S. and international offerings. If any shares or ADSs are purchased by the U.S. underwriters pursuant to their options, the U.S. underwriters will severally purchase shares or ADSs in approximately the same proportions set forth in the preceding table. In addition, in connection with the Japanese offering, we have granted Nomura Securities Co., Ltd. an option, exercisable on January 13, 2009, to purchase up to an additional _____ shares of our common stock. In connection with the Japanese offering, Nomura Securities Co., Ltd. will enter into share borrowing arrangements to cover over-allotments.

Intersyndicate Agreement

The U.S. underwriters, the international underwriters and the Japanese underwriters have entered into an intersyndicate agreement that provides for the coordination of their activities. Under the intersyndicate agreement, the U.S. underwriters, the international underwriters and the Japanese underwriters have agreed that the Japanese underwriters may sell a limited number of shares to the U.S. underwriters and the international underwriters for re-sale by the U.S. underwriters in the U.S. offering and the international underwriters in the international offering. The U.S. underwriters and the international underwriters may also transfer or sell shares between their respective syndicates. To the extent there are transfers or sales of shares between the three underwriting groups under the intersyndicate agreement, the number of shares or ADSs initially available for sale in the U.S. offering may be greater or less than the number of shares described on the cover page of this prospectus as being offered in the U.S. offering.

Pursuant to the intersyndicate agreement, as part of the distribution of our shares in the global offering and subject to certain exceptions, the U.S. underwriters, the international underwriters and the Japanese underwriters have agreed that (1) the U.S. underwriters will neither purchase, directly or indirectly, any shares offered in the global offering for the account of any person other than a United States or Canadian person, nor offer or sell, directly or indirectly, any shares or ADSs offered in the global offering or distribute any prospectus relating to such shares outside the United States or Canada or to any person or entity other than a United States or Canadian person, (2) the international underwriters will neither purchase, directly or indirectly, any shares offered in the global offering for the account of any United States, Canadian or Japanese person, nor offer or sell, directly or indirectly, any shares or ADSs offered in the global offering or distribute any prospectus relating to such shares in the United States, Canada or Japan or to any United States, Canadian or Japanese person, and (3) the Japanese underwriters will neither purchase, directly or indirectly, any shares offered in the global offering for the account of any person or entity other than a Japanese person, nor offer or sell, directly or indirectly, any such shares or distribute any prospectus relating to such shares outside Japan or to any person or entity other than a Japanese person.

Table of Contents**Commissions and Discounts**

The U.S. representatives have advised us that the U.S. underwriters initially propose to offer part of the ADSs and shares directly to the public, subject to the limitations below, at the public offering prices listed on the cover page of this prospectus and part to certain dealers at prices that represent a selling concession not in excess of \$ per ADS and ¥ per share. After the initial offering of the ADSs and shares, the offering prices and other selling terms may from time to time be varied by the U.S. representatives.

The purchase price for shares offered by this prospectus and in the international and Japanese offerings, as well as the commission we must pay on each share, will be the same.

The following table shows the public offering price, underwriting discounts and commissions and proceeds to us for the U.S. offering, each on a per ADS and total basis and on a per share and total basis. The figures in the U.S. dollar Total column assume that all shares to be sold in the U.S. offering will be sold in the form of ADSs, while the figures in the Japanese yen Total column assume that none of the shares to be sold in the U.S. offering will be sold in the form of ADSs.

| | Per ADS | Total | Per Share | Total |
|--|---------|-------|-----------|-------|
| Public offering price | \$ | \$ | ¥ | ¥ |
| Underwriting discounts and commissions | \$ | \$ | ¥ | ¥ |
| Proceeds, before expenses, to us | \$ | \$ | ¥ | ¥ |

We will receive the proceeds from the U.S. underwriters in Japanese yen regardless of whether the shares are sold in the form of ADSs or shares although the U.S. underwriters may receive payment in dollars.

The U.S. underwriting discount consists of the difference between the amounts paid by the U.S. underwriters to purchase the ADSs and shares from us and the offering price of the ADSs and shares to the public. The U.S. underwriting discounts and commissions are % of the total gross amount of the U.S. offering.

We estimate that the total expenses of the U.S. offering, excluding U.S. underwriting discounts and commissions, will be approximately \$8,091,540. The expenses are payable by us and consist of the following:

a U.S. Securities and Exchange Commission registration fee of \$59,540;

a FINRA filing fee of \$76,000;

a New York Stock Exchange listing fee of \$36,000;

stamp and registration taxes of \$5,002,000;

estimated printing expenses of \$48,000;

estimated legal fees and expenses of \$441,000;

estimated accounting fees and expenses of \$280,000;

reimbursement of travel, advertising and other expenses of \$160,000; and

estimated other expenses of \$1,989,000.

No Sale of Similar Securities

We have agreed that, without the prior written consent of the global coordinators, we will not, and will not permit any of our consolidated subsidiaries under Japanese GAAP or any person acting on our or their behalf, to, during the period ending 180 days after the date of this prospectus:

offer, pledge, issue, announce the intention to sell, sell, contract to sell any shares or ADSs,

sell any option or contract to purchase any shares or ADSs,

purchase any option or contract to sell any shares or ADSs,

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grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares or ADSs or any securities convertible into or exercisable or exchangeable for shares or ADSs, or any security that constitutes the right to receive shares or ADSs, or

enter into any swap or other agreement that transfers, in whole or in part, directly or indirectly, any of the economic consequence of ownership of shares or ADSs,

whether any such transaction described above is to be settled by delivery of our shares or ADSs or such other securities, in cash or otherwise.

However, if (1) during the last 17 days of the 180-day restricted period described above, we issue an earnings release or material news or a material event relating to us occurs; or (2) prior to the expiration of the 180-day restricted period described above, we announce that we will release earnings results during the 16-day period beginning on the last day of the 180-day period described above, the restrictions described above will continue to apply to us until the expiration of the 18-day period beginning on our issuance of the earnings release or the occurrence of the material news or material event relating to us.

The restrictions described above do not apply to any of the following:

the ADSs and shares to be sold under the U.S. underwriting agreement, under the international underwriting agreement and under the Japanese underwriting agreement;

the option to purchase shares to be granted to Nomura Securities Co., Ltd. and shares to be issued or delivered upon the exercise of such option;

any of the restricted actions described above between Mitsubishi UFJ Securities Co., Ltd. and other Japanese underwriters including Nomura Securities Co., Ltd. in connection with the agreement among the Japanese underwriters;

any options or stock acquisition rights granted under any stock plan or stock option plan of us or our consolidated subsidiaries currently outstanding or as described in this prospectus, or any ADSs or shares issued or delivered upon the exercise of such options or stock acquisition rights;

any ADSs or shares issued or delivered upon the exercise of the right to request repurchase, conversion or exchange attached to any of our outstanding securities, or upon the application of any mandatory repurchase, conversion or exchange clause relating to any of our outstanding securities;

any ADSs or shares issued pursuant to any stock split of shares;

any shares delivered upon request of any holder of less than one unit of shares to make such holder s holding one full unit of shares;

any ADSs or shares issued or delivered in connection with any consolidation, merger, company split, share exchange or share transfer transaction with a company that is as of the date of this prospectus our consolidated subsidiary or affiliate as accounted for by the equity method under Japanese GAAP;

any ADSs or shares to be transferred to exchange-traded funds;

the units of exchange-traded funds to which any ADSs or shares are transferred;

any ADSs or shares held as collateral or received in satisfaction of a loan of a borrower;

any ADSs or shares held in a trust account of a financial institution conducting trust business;

any ADSs or shares held, traded or sold in the ordinary course of business by a company engaged in securities, asset management or similar businesses and over which we exercise control; and

any ADSs or shares required to be sold by any of our consolidated subsidiaries under Japanese GAAP pursuant to applicable Japanese law or regulation prohibiting the holding of ADSs or shares by such consolidated subsidiary or limiting the maximum percentage of ADSs or shares that may be held by such consolidated subsidiary.

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Stock Exchange Listings

Our common stock is listed on the First Section of the Tokyo Stock Exchange, the Osaka Securities Exchange and the Nagoya Stock Exchange in Japan. ADSs representing our common stock are listed on the New York Stock Exchange under the symbol MTU .

Price Stabilization and Short Positions

Until the distribution of the shares and ADSs in the U.S. offering is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our shares and ADSs. However, the representatives of the U.S. underwriters and the international underwriters, or any person acting for them, on behalf of the U.S. underwriters or the international underwriters, may engage in transactions that stabilize the price of the shares and ADSs, such as bids or purchases to peg, fix or maintain that price.

If the U.S. underwriters or the international underwriters create a short position in the shares or ADSs in connection with the U.S. offering or the international offering, i.e., if they sell more shares or ADSs than are listed on the cover of this prospectus, the representatives of the U.S. underwriters or the international underwriters, as the case may be, may reduce that short position by bidding for or purchasing shares or ADSs in the open market. Purchases of the shares or ADSs to stabilize their prices or to reduce a short position may have the effect of raising or maintaining the market price of our shares and ADSs or preventing or retarding a decline in the market price of our shares and ADSs. As a result, the price of our shares and ADSs may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the U.S. underwriters or the international underwriters makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the shares and ADSs. In addition, neither we nor any of the U.S. underwriters or the international underwriters makes any representation that the representatives of the U.S. underwriters or the international underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice. These transactions may be effected on the New York Stock Exchange or otherwise in the United States.

In addition to stabilization and short position transactions of the U.S. underwriters and the international underwriters described above in connection with the U.S. and international offerings, Nomura Securities Co., Ltd., on behalf of the Japanese underwriters, may engage in transactions in connection with the Japanese offering that maintain a stabilizing bid on the Tokyo Stock Exchange, the Osaka Securities Exchange and the Nagoya Stock Exchange, at a higher level than that which might otherwise prevail for a limited period after the date of this prospectus in accordance with applicable laws and regulations. Any such stabilization transactions in connection with the Japanese offering will be conducted by and through Nomura Securities Co., Ltd. in consultation with Mitsubishi UFJ Securities Co., Ltd., Morgan Stanley Japan Securities Co., Ltd. and JPMorgan Securities Japan Co., Ltd., and in compliance with all applicable laws. Nomura Securities Co., Ltd. may also purchase in the open market to reduce any syndicate short position created by over-allotment sales in lieu of exercising all or part of the over-allotment option in consultation with Mitsubishi UFJ Securities Co., Ltd. and in compliance with all applicable laws. Nomura Securities Co., Ltd. is not required to engage in these activities and may end any of these activities at any time. Such transactions may have the effect of raising or maintaining the market price of our shares or preventing or retarding a decline in the market price of our shares. As a result, the price of our shares may be higher than the price that might otherwise exist in the open market.

Stamp Taxes and Other Charges

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Purchasers of the shares or ADSs offered by this prospectus may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the offering price on the cover of this prospectus.

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Subsidiary and Affiliate

Morgan Stanley, in which we hold an approximately 20% interest on a fully diluted basis in the form of preferred stock and which is a member of the U.S. Financial Industry Regulatory Authority, Inc., or FINRA, will participate in the U.S. offering. In addition, our subsidiary Mitsubishi UFJ Securities (USA), Inc. will act as a selling agent in the U.S. offering. Accordingly, the offering of the shares is being conducted in accordance with the applicable provisions of Rule 2720 of the Conduct Rules of the National Association of Securities Dealers, Inc. In accordance with the conduct rules, a FINRA member participating in the distribution of the shares is not permitted to confirm sales to accounts over which it exercises discretionary authority without prior specific written consent of the member's customer.

Indemnification

We and the U.S. underwriters have agreed to indemnify each other against various liabilities, including liabilities under the U.S. Securities Act of 1933.

Other Relationships

Some of the U.S. underwriters, the international underwriters and the Japanese underwriters have in the past provided, and may in the future provide, investment banking, underwriting or other services to us and our affiliates for which they have received customary compensation.

On October 13, 2008, we purchased convertible preferred shares of Morgan Stanley, which would provide us with an approximately 20% interest in Morgan Stanley on a fully diluted basis as described under "Recent Developments - Strategic Global Alliance with Morgan Stanley."

Mitsubishi UFJ Securities (USA), Inc. is one of our wholly owned subsidiaries.

Merrill Lynch Japan Securities Co., Ltd. has an interest in, and provides know-how and expertise to, Mitsubishi UFJ Merrill Lynch PB Securities Co., Ltd., a private banking and wealth management joint venture among Merrill Lynch Japan Securities Co., Ltd., us, BTMU and Mitsubishi UFJ Securities Co., Ltd.

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LEGAL MATTERS

Paul, Weiss, Rifkind, Wharton & Garrison LLP, our U.S. counsel, will pass for us upon certain matters under U.S. federal law and New York law. The address of Paul, Weiss, Rifkind, Wharton & Garrison LLP is Fukoku Seimei Building 2F, 2-2, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo 100-0011, Japan. Nagashima Ohno & Tsunematsu, our Japanese counsel, will pass upon certain matters under Japanese laws. The address of Nagashima Ohno & Tsunematsu is Kioicho Building, 3-12 Kioicho, Chiyoda-ku, Tokyo 102-0094, Japan. Simpson Thacher & Bartlett LLP will pass upon certain matters under U.S. federal law and New York law for the U.S. underwriters. The address of Simpson Thacher & Bartlett LLP is Ark Mori Building 37F, 12-32, Akasaka 1-chome, Minato-ku, Tokyo 107-6037, Japan. Anderson Mori & Tomotsune will pass upon certain matters under Japanese laws for the U.S. underwriters. The address of Anderson Mori & Tomotsune is Izumi Garden Tower, 6-1, Roppongi 1-chome, Minato-ku, Tokyo 106-6036, Japan.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference to our annual report on Form 20-F for the fiscal year ended March 31, 2008, and the effectiveness of our internal control over financial reporting have been audited by Deloitte Touche Tohmatsu, an independent registered public accounting firm, as stated in their reports (which reports (1) express an unqualified opinion on the consolidated financial statements and include explanatory paragraphs relating to (i) the merger with UFJ Holdings, Inc., (ii) the restatement discussed in Notes 5, 7, 11, 18, 22, 25 and 26 to the consolidated financial statements, and (iii) the changes in methods of accounting for (a) conditional asset retirement obligations, (b) pension and other postretirement plans, (c) stock-based compensation, (d) uncertainty in income taxes and (e) leveraged leases, as described in Note 1 to the consolidated financial statements, and (2) express an unqualified opinion on the effectiveness of internal control over financial reporting), which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing. Deloitte Touche Tohmatsu's address is MS Shibaura Building, 13-23, Shibaura 4-chome, Minato-ku, Tokyo 108-8530, Japan.

WHERE YOU CAN OBTAIN MORE INFORMATION

This prospectus is part of a registration statement on Form F-3 that we filed with the SEC. The registration statement, including the attached exhibits, contains additional relevant information about us. The rules and regulations of the SEC allow us to omit from this prospectus some of the information included in the registration statement.

In addition, as required by the U.S. securities laws, we file annual reports, special reports and other information with the SEC. You may read and copy any document filed with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at (800) SEC-0330 for further information on the Public Reference Room. The SEC also maintains a web site that contains reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC (<http://www.sec.gov>). You may also inspect the information we file with the SEC at the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

We are currently exempt from the rules under the U.S. Securities Exchange Act of 1934 that prescribe the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the U.S. Securities Exchange Act. We are not required under the U.S. Securities Exchange Act to publish financial statements as frequently or as promptly as are U.S. companies subject to the U.S. Securities Exchange Act. We will, however, continue to furnish our shareholders with annual reports containing audited financial statements and will publish unaudited interim results of operations as well as such other reports as may from time to time be authorized by our board of directors or as may be otherwise required.

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INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference in this prospectus some or all of the documents we file with the SEC. This means that we can disclose important information to you by referring you to those documents. The information in a document that is incorporated by reference is considered to be a part of this prospectus. We incorporate by reference the following documents or information we have filed with the SEC:

our Annual Report on Form 20-F for the fiscal year ended March 31, 2008, filed on September 19, 2008,

our current report on Form 6-K relating to the completion of our tender offer for UnionBanCal Corporation filed on September 29, 2008,

our current report on Form 6-K relating to the termination of U.S. regulatory enforcement actions filed on September 30, 2008,

our current report on Form 6-K relating to our obtainment of the financial holding company status in the United States filed on October 7, 2008,

our current report on Form 6-K relating to our investment in Morgan Stanley filed on October 14, 2008,

our current report on Form 6-K relating to the results of our tender offer for shares of ACOM Co., Ltd. filed on October 22, 2008,

our current report on Form 6-K relating to the issuance of preferred shares through a third-party allotment in Japan filed on October 27, 2008,

our current report on Form 6-K relating to the completion of our acquisition of the outstanding shares of UNBC filed on November 5, 2008,

our current report on Form 6-K relating to the determination of the third-party allottees of preferred shares in Japan filed on November 14, 2008, and

our current report on Form 6-K relating to the issuance of new shares, sale of treasury shares and secondary offering of shares, and withdrawal of the shelf registration statement for future equity issuances filed in Japan filed on November 18, 2008.

In addition, all documents that we file with the SEC in the future pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, any future reports on Form 6-K that indicate they are incorporated into this registration statement and any future annual reports on Form 20-F after the date of this prospectus and prior to the termination of this offering shall be deemed to be incorporated by reference in this prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed to be modified or superseded for the purposes of this prospectus to the extent that a statement contained in this prospectus or in any subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes that statement. The modifying or

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superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will provide you without charge upon written or oral request a copy of any of the documents that are incorporated by reference in this prospectus. If you would like us to provide you with any of these documents, please contact us at the following address or telephone number: 7-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8330, Japan, Attention: Public Relations Office, telephone: 81-3-3240-8111.

Except as described above, no other information is incorporated by reference in this prospectus (including, without limitation, information on our website).

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LIMITATIONS ON ENFORCEMENT OF U.S. LAWS

MUFG is a joint stock company incorporated in Japan. All of our directors and executive officers, and certain experts named in this prospectus, are residents of countries other than the United States. As a result, you should note that it may be difficult or impossible to serve legal process on us or our directors and executive officers, or to force us or them to appear in a U.S. court. Our legal counsel in Japan, Nagashima Ohno & Tsunematsu, has advised us that there is doubt as to the enforceability in Japan, in original actions or in actions to enforce judgments of U.S. courts, of civil liabilities based solely on U.S. securities laws. A Japanese court may refuse to allow an original action based on U.S. securities laws.

Our legal counsel has further advised that the United States and Japan do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, if you obtain a civil judgment by a U.S. court, you will not necessarily be able to enforce it in Japan.

The agent for service of process for MUFG is Mitsubishi UFJ Financial Group, Inc., Corporate Governance Division for the United States, 1251 Avenue of the Americas, New York, New York 10020-1104, Attention: Robert E. Hand, Esq., General Counsel.

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ANNEX A

**UNAUDITED REVERSE RECONCILIATION OF
SELECTED FINANCIAL INFORMATION**

We have included in Annex B to this prospectus a discussion of certain financial information prepared in accordance with Japanese GAAP. The basis of the consolidated audited financial information incorporated by reference in this prospectus, which is presented under U.S. GAAP, is significantly different from Japanese GAAP in certain respects. We present below a reverse reconciliation from U.S. GAAP to Japanese GAAP of shareholders' equity as of March 31, 2008 and net income for the fiscal year ended March 31, 2008.

| | As of March 31, 2008 (in millions) |
|--|---|
| Shareholders' equity in accordance with U.S. GAAP | ¥ 8,490,115 |
| Differences arising from different accounting for: | |
| 1. Investment securities | 56,808 |
| 2. Loans | (14,081) |
| 3. Allowance for credit losses | 372,775 |
| 4. Fixed assets | 519,790 |
| 5. Pension liability | (220,922) |
| 6. Non-interest-earning deposits made under government-led restructuring program | 24,966 |
| 7. Derivative financial instruments and hedging activities | 177,575 |
| 8. Compensated absences | 33,648 |
| 9. Deposits | 2,186 |
| 10. Long-term debt | 40,875 |
| 11. Consolidation | 985,015 |
| 12. Goodwill | (737,897) |
| 13. Intangible assets | (629,792) |
| Other | 103,542 |
| Deferred income tax effects of the above adjustments, when applicable | (268,711) |
| Minority interest | 663,816 |
| Net assets in accordance with Japanese GAAP | ¥ 9,599,708 |

| | For the fiscal year ended March 31, 2008 (in millions) |
|--|---|
| Net loss in accordance with U.S. GAAP | ¥ (542,436) |
| Differences arising from different accounting for: | |
| 1. Investment securities | 25,854 |
| 2. Loans | 6,591 |
| 3. Allowance for credit losses | (2,748) |
| 4. Fixed assets | 49,180 |
| 5. Pension liability | 1,319 |
| 6. Non-interest-earning deposits made under government-led restructuring program | (6,802) |
| 7. Derivative financial instruments and hedging activities | (254,778) |
| 8. Compensated absences | 3,024 |

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| | |
|---|-----------|
| 9. Deposits | 2,883 |
| 10. Long-term debt | (29,945) |
| 11. Consolidation | 145,563 |
| 12. Goodwill | 883,935 |
| 13. Intangible assets | 157,155 |
| 14. Foreign currency translation | (18,478) |
| Other | 8,333 |
| Deferred income tax effects of the above adjustments, when applicable | 251,608 |
| Minority interest | (43,634) |
| Net income in accordance with Japanese GAAP | ¥ 636,624 |

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Explanation of Differences between U.S. GAAP and Japanese GAAP

Major factors which explain the differences shown in the above table are as follows:

1. Investment securities

The cost basis of certain securities is different under Japanese GAAP and U.S. GAAP due primarily to the following:

On October 1, 2005, Mitsubishi Tokyo Financial Group, Inc. (MTFG) merged with UFJ Holdings, Inc. (UFJ Holdings), with MTFG being the surviving entity, and was renamed Mitsubishi UFJ Financial Group, Inc. Under U.S. GAAP, in accordance with Statements of Financial Accounting Standards, or SFAS, No. 141, Business Combinations (SFAS No. 141), the assets and liabilities of companies acquired in purchase transactions are recorded at fair value at the date of acquisition. Therefore, the new cost basis of investment securities, including available-for-sale and other investment securities, of UFJ Holdings was established and they were recognized at fair value as of October 1, 2005. Under Japanese GAAP, the new cost basis was not established for certain investment securities and they were carried over at their historical cost basis.

Certain wash sales accounted for as sales under Japanese GAAP did not meet sale accounting criteria under U.S. GAAP. Although such wash sales often resulted in gains under Japanese GAAP, those gains were not recorded under U.S. GAAP and as a result, the cost basis of such investments tended to be lower under U.S. GAAP.

U.S. GAAP requires declines in the fair value of securities below their cost basis that are deemed to be other-than-temporary to be recorded in earnings as impairment losses. In determining whether a decline in fair value is other-than-temporary, in addition to the ability and positive intent to hold the investments for a period sufficient to allow for any anticipated recovery in fair value, factors such as the extent of decline in fair value below cost and the length of time that the decline has continued are considered. If a decline in fair value exceeds 20% or a decline in fair value has continued for six months or more, such decline is generally deemed as other-than-temporary. The financial condition and near-term prospects of issuers are also considered, primarily based on the credit standing of the issuers as determined by the credit rating system. These are more strict criteria than Japanese GAAP, although recognition of impairment losses of investment securities is also required under Japanese GAAP when a decline in the market value below the cost is substantial, based on the extent of decline in market value and the credit standing of the issuers.

Exchanges of investments as part of business combinations have been accounted for at cost under Japanese GAAP, while U.S. GAAP requires accounting for the transactions at fair value when investments in acquired companies are exchanged for surviving companies in accordance with Emergency Issues Task Force, or EITF, 91-5, Nonmonetary Exchange of Cost-Method Investments.

In addition, changes in the fair value of available-for-sale debt securities denominated in foreign currency due to changes in foreign exchange rates are recognized as profits or losses under Japanese GAAP, while they are included in other changes in equity from nonowner sources under U.S. GAAP in accordance with EITF 96-15, Accounting for the Effects of Changes in Foreign Currency Exchange Rates on Foreign-Currency-Denominated Available-for-Sale Debt Securities.

2. Loans

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Under U.S. GAAP, in accordance with SFAS No. 141, the new cost basis of loans of UFJ Holdings was established and they were recognized at fair value as of October 1, 2005. Under Japanese GAAP, the new cost basis was not established and they were recorded at their historical cost basis.

In addition, under U.S. GAAP, loan origination fees, net of certain direct origination costs, are deferred and recognized over the contractual life of the loans, while under Japanese GAAP, they are primarily expensed at the time of origination.

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Further, certain transfers of loans accounted for as sales under Japanese GAAP were not accounted for as sales under U.S. GAAP in accordance with SFAS No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities, a replacement of FASB Statement No. 125, which requires more strict criteria for a transfer of loans to qualify as a sale.

3. Allowance for credit losses

Under U.S. GAAP, the credit loss allowance for impaired loans is calculated primarily based on the present value of expected future cash flows discounted at the loan's effective interest rate, the loan's observable market price, or the fair value of the collateral if the loan is collateral dependent, in accordance with SFAS No. 114, Accounting by Creditors for Impairment of a Loan. Under Japanese GAAP, an allowance is provided for certain types of impaired loans based on historical loss experience for borrowers with equivalent credit quality on a group basis. This difference between U.S. GAAP and Japanese GAAP generally results in a larger amount of allowance for credit losses under U.S. GAAP.

In addition, under U.S. GAAP, any subsequent increases in the expected cash flows from purchased impaired loans from UFJ Holdings were not accounted for as reversals of the allowance for credit losses but rather as adjustments to accretable yields under AICPA Statement of Position (SOP) 03-3, Accounting for Certain Loans or Debt Securities Acquired in a Transfer. Under Japanese GAAP, reversals of the allowance for credit losses on such loans are credited directly to income.

4. Fixed assets

The differences between Japanese GAAP and U.S. GAAP principally consist of (1) Premises and equipment, (2) Real estate sale and lease back, and (3) Land revaluation.

(1) Premises and equipment

Under U.S. GAAP, in accordance with SFAS No. 141, the new cost basis of premises and equipment of UFJ Holdings was established and they were recognized at fair value as of October 1, 2005. As part of the new cost basis, depreciation of premises and equipment were adjusted over the remaining useful lives. Under Japanese GAAP, the new cost basis was not established for certain items and they were recorded at their historical cost basis.

In addition, under U.S. GAAP, the cost of a nonmonetary asset acquired in exchange for another nonmonetary asset is booked at the fair value of the asset surrendered or that of the asset received, and a gain or loss is recognized on the exchange, unless the exchange is not essentially the culmination of an earning process in accordance with All Points Bulletin, or APB, No. 29, Accounting for Nonmonetary Transactions. Under Japanese GAAP, the cost of the asset surrendered is assigned to the newly acquired asset in certain types of exchange transactions, resulting in no gain or loss on the nonmonetary exchange.

Further, under U.S. GAAP, in accordance with SFAS No. 143, Accounting for Asset Retirement Obligations, the present value of expected retirement obligations associated with the restoration of certain leased fixed assets to their original condition and the associated increase in asset

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retirement costs are recorded as a liability and leasehold improvements respectively in the period in which the obligation is incurred and a reasonable estimate can be made. Under Japanese GAAP, diverse accounting practices have developed for obligations associated with the retirement of tangible long-lived assets. MUFG accounts for such obligations at the time management makes a decision to dismantle or dispose of an asset.

(2) Real estate sale and leaseback

In March 1999, The Bank of Tokyo-Mitsubishi, Ltd. (Bank of Tokyo-Mitsubishi) transferred a 50% undivided interest in its head office land and building and in its main office land and buildings to a third-party

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real estate company and, at the same time, entered into an agreement to lease back a portion of the transferred buildings from the buyer over a period of seven years. In August 2005, Bank of Tokyo-Mitsubishi bought back the 50% undivided interest in these office buildings and land. Also, BTMU entered into sales agreements to sell its buildings and land and, under separate agreements, leased those properties back for their business operations, including bank branches.

BTMU either provided nonrecourse financings to the buyers for the sales proceeds or held the equities of the buyers. This series of transactions has been accounted for as a sale and an operating lease under Japanese GAAP, while it has been accounted for as financing arrangements under U.S. GAAP in accordance with EITF D-24, Sale-Leaseback Transactions with Continuing Involvement and/or SFAS No. 98, Accounting for Leases: Sale-Leaseback Transactions Involving Real Estate, Sales-Type Leases of Real Estate, Definition of the Lease Term, and Initial Direct Costs of Direct Financing Leases, with sales proceeds recognized as a financing obligation since BTMU was considered to have continuing involvement with the properties. The properties were reported on the consolidated balance sheet and depreciated.

(3) Land revaluation

Under Japanese GAAP, land used for business operations of domestic subsidiaries was revalued as of March 31, 1998 for Bank of Tokyo-Mitsubishi, as of March 31, 2002 for The Mitsubishi Trust and Banking Corporation and as of December 31, 2001 for other domestic subsidiaries of MTFG with the corresponding impact recorded directly in equity as well as related deferred tax assets/liabilities, pursuant to the Law concerning Revaluation of Land. U.S. GAAP does not allow revaluation of operating assets and requires land to be recorded at cost. Accordingly, land held on the revaluation dates are recorded at different values.

5. Pension liability

Under U.S. GAAP, in accordance with SFAS 158, the funded status of defined benefit plans are recognized as assets or liabilities in a consolidated balance sheet and changes in the funded status are recognized through comprehensive income.

Further, net periodic costs, including amortization of unrecognized net obligation at transition and amortization of net actuarial gain or loss, are accounted for differently mainly due to the differences in the adoption dates of the applicable accounting standards and amortization periods.

6. Non-interest-earning deposits made under government-led restructuring program

MUFG made non-interest-earning deposits with funds which were established under a government-led restructuring program for the loans of seven failed housing loan companies in the fiscal year ended March 31, 1997. Under U.S. GAAP, these deposits were discounted to present value at the time of deposit, and subsequently have been accreted with the recognition of the corresponding interest income during the period through the expected maturity date. Under Japanese GAAP, these deposits were booked at amounts of funding without discounting.

7. Derivative financial instruments and hedging activities

MUFG utilizes derivatives to manage its exposures to fluctuations in market factors such as interest rates and foreign exchange rates arising from mismatches in the risk profiles of assets and liabilities. Under U.S. GAAP, most derivatives used by MUFG are accounted for as trading assets or liabilities because they do not qualify for hedge accounting under the criteria prescribed in SFAS No. 133, Accounting for Derivative Instruments and Hedging Activities. Japanese GAAP permits hedge accounting for certain derivative hedging activities, including portfolio hedges, using less restrictive hedging criteria.

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In addition, bifurcation requirements are different between U.S. GAAP and Japanese GAAP. Certain embedded derivatives deemed as clearly and closely related to the host contracts under U.S. GAAP are bifurcated from their host contracts under Japanese GAAP when such embedded derivatives are processed separately from the host contracts for internal management purposes.

Further, under U.S. GAAP, net unrealized gains at the inception of derivatives are deferred when the fair values of such derivatives are not based on quoted market prices or assumptions observable in markets in accordance with EITF 02-3, *Issues Involved in Accounting for Derivative Contracts Held for Trading Purposes and Contracts Involved in Energy Trading and Risk Management Activities*. Accordingly, under U.S. GAAP, gains and losses from such contracts are recognized at a later date as compared with Japanese GAAP.

8. Compensated absences

Under U.S. GAAP, in accordance with SFAS No. 43, *Accounting for Compensated Absences*, an employer is required to accrue a liability for employees' rights to receive compensation for future absences such as unused vacations and holidays when certain conditions are met (for example, unexpired vacation benefits that employees have earned but have not yet taken). Under Japanese GAAP, employers are not required to recognize liabilities for such short-term employee benefits.

9. Deposits

Under U.S. GAAP, in accordance with SFAS No. 141, the new cost basis of deposits of UFJ Holdings was established and they were recognized at fair value as of October 1, 2005. Under Japanese GAAP, the new cost basis was not established and they were recorded at their historical cost basis.

10. Long-term debt

Under U.S. GAAP, in accordance with SFAS No. 141, the new cost basis of long-term debt of UFJ Holdings was established and it was recognized at fair value as of October 1, 2005. As part of the new cost basis, amortization of premiums and discounts of the long-term debt are adjusted over the remaining contractual maturity. Under Japanese GAAP, the new cost basis was not established and the long-term debt recorded at its historical cost basis.

11. Consolidation

The scope of consolidation is different under U.S. GAAP and Japanese GAAP primarily because, under U.S. GAAP, the primary beneficiary must consolidate variable interest entities based on variable interests in accordance with FASB Interpretation, or FIN, No. 46(R), *Consolidation of Variable Interest Entities* an interpretation of ARB No. 51, which resulted in additional consolidation of certain variable interest entities. Japanese GAAP does not have a concept of variable interest entities.

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On the other hand, certain variable interest entities including funding vehicles, which are consolidated under Japanese GAAP due to the majority ownership of the voting rights, are not consolidated under U.S. GAAP because MUFG and its consolidated subsidiaries are not their primary beneficiaries.

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The breakdown of the impact of the difference on shareholders' equity is as follows.

| | Consolidation under U.S. GAAP | Deconsolidation under U.S. GAAP (in millions) | Total |
|------------------------|-------------------------------------|--|------------------|
| Investment securities | ¥ 997,904 | ¥(55,690) | ¥ 942,214 |
| Loans | (3,155,989) | (28,749) | (3,184,738) |
| Trading account assets | 146,479 | | 146,479 |
| Short-term borrowings | 2,255,131 | | 2,255,131 |
| Long-term debt | (220,202) | 1,202,487 | 982,285 |
| Others | (164,488) | 8,132 | (156,356) |
| Total | ¥ (141,165) | ¥ 1,126,180 | ¥ 985,015 |

The breakdown of the impact of the difference on net income is as follows.

| | Consolidation under U.S. GAAP | Deconsolidation under U.S. GAAP (in millions) | Total |
|------------------------|-------------------------------------|--|------------------|
| Investment securities | ¥ 10,971 | ¥ (1,574) | ¥ 9,397 |
| Loans | (20,330) | (10,861) | (31,191) |
| Trading account assets | 81,795 | | 81,795 |
| Short-term borrowings | 1,123 | (63,126) | (62,003) |
| Long-term debt | 60,069 | 121,535 | 181,604 |
| Others | (37,494) | 3,455 | (34,039) |
| Total | ¥ 96,134 | ¥ 49,429 | ¥ 145,563 |

12. Goodwill

Under U.S. GAAP, in accordance with SFAS No. 141, the share of net assets of companies acquired in purchase transactions are recorded at fair value at the date of acquisition. The share of historical cost basis of individual assets and liabilities is adjusted to reflect their fair value. Goodwill is the difference between the purchase price consideration and the share of fair value of the net assets acquired, including any identified intangible assets. Under SFAS No. 142, "Goodwill and Other Intangible Assets," goodwill is not amortized, but is subject to an annual impairment test at the reporting unit level, and also reviewed more frequently if events or changes in circumstance indicate that the goodwill might be impaired. Under Japanese GAAP, the acquisition of UFJ Holdings has been accounted for by a method similar to pooling-of-interests, and consequently goodwill has not been recognized.

13. Intangible assets

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Under U.S. GAAP, in accordance with SFAS No. 141, all identifiable intangible assets acquired in purchase transactions are recorded at fair value at the date of acquisition. Intangible assets with definite useful lives are amortized over their estimated useful life and reviewed for impairment whenever events or changes in circumstance indicate that their carrying amount may not be recoverable. Intangible assets with indefinite useful lives are tested for impairment at least annually, and also reviewed more frequently if events or changes in circumstance indicate that the assets might be impaired. Under Japanese GAAP, intangible assets have not been recognized in connection with the acquisition of UFJ Holdings.

14. Foreign currency translation

Under U.S. GAAP, foreign currency denominated income and expenses are translated into Japanese yen using average rates of exchange for the fiscal period. Under Japanese GAAP, they are translated at the fiscal year-end foreign exchange rates.

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Minority Interest

Under U.S. GAAP, the minority interest is included in other liabilities. Under Japanese GAAP, the minority interest is presented as a separate line item of net assets due to changes in relative accounting standards (in relation to the changes, shareholders equity was renamed as net assets)

The reconciliations of minority interest in shareholders equity and net income also include the effects of consolidation and deconsolidation of certain variable interest entities under U.S. GAAP as described in 11. Consolidation above.

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Table of Contents**ANNEX B****EXCERPT FROM PRESS RELEASE OF MUFG, DATED NOVEMBER 18, 2008, ANNOUNCING ITS JAPANESE GAAP RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2008**

On November 18, 2008, we published our unaudited interim Japanese GAAP financial results for the six months ended September 30, 2008. Accordingly, we set forth in this Annex B a discussion of certain financial information prepared in accordance with Japanese GAAP. **Japanese GAAP, however, is significantly different in certain respects from accounting principles generally accepted in other countries, including U.S. GAAP. The differences between Japanese GAAP and U.S. GAAP could result in amounts for certain financial statement line items under U.S. GAAP to differ significantly from the amounts under Japanese GAAP.** See Annex A: Unaudited Reverse Reconciliation of Selected Financial Information.

* * *

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Data for the Six Months ended September 30, 2008**(1) Results of Operations**

| | Ordinary Income | | Ordinary Profits | | Net Income | |
|--------------------|-----------------|--------|------------------|--------|-------------|--------|
| | million yen | % | million yen | % | million yen | % |
| Six months ended | | | | | | |
| September 30, 2008 | 2,925,113 | (10.0) | 188,117 | (62.2) | 92,023 | (64.2) |
| September 30, 2007 | 3,250,225 | 14.4 | 497,539 | (25.0) | 256,721 | (49.4) |

| | Net Income per Common Share yen | Diluted Net Income per Common Share yen |
|--------------------|---------------------------------------|---|
| Six months ended | | |
| September 30, 2008 | 8.46 | 8.42 |
| September 30, 2007 | 24.76 | 24.62 |

(2) Financial Conditions

| | Total Assets million yen | Total Net Assets million yen | Net Assets Attributable to MUFG Shareholders to Total Assets ^(*) % | Total Net Assets per Common Share Yen | Risk-adjusted Capital Ratio ^(*) % |
|--------------------|-----------------------------|---------------------------------|---|---|--|
| As of | | | | | |
| September 30, 2008 | 194,024,280 | 9,042,604 | 3.8 | 663.09 | 10.55 |
| March 31, 2008 | 192,993,179 | 9,599,708 | 4.1 | 727.99 | 11.19 |

(Reference) Shareholders equity as of September 30, 2008: 7,311,833 million yen; March 31, 2008: 7,880,829 million yen

(*1) Net Assets Attributable to MUFG Shareholders to Total Assets is computed under the formula shown below:

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(Total net assets Subscription rights to shares Minority interests) / Total assets

(*2) Risk-adjusted Capital Ratio is computed in accordance with the Standards for Consolidated Capital Adequacy Ratio of Bank Holding Company under Article 52-25 of the Banking Law (the Notification of the Financial Services Agency No. 20, 2006). Risk-adjusted capital ratio as of September 30, 2008 shown above is a preliminary figure.

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Mitsubishi UFJ Financial Group, Inc.

2. Dividends on Common Stock

| Fiscal year | Dividends per Share | | | Fiscal year-end yen | Annual yen |
|----------------------|------------------------|------------------------|------------------------|------------------------|---------------|
| | 1st quarter-end yen | 2nd quarter-end yen | 3rd quarter-end yen | | |
| ended Mar. 31, 2008 | | 7.00 | | 7.00 | 14.00 |
| ending Mar. 31, 2009 | | 7.00 | | | |

(*1) Please refer to Dividends on Preferred Stocks on page B-5 for information with regard to the dividends on stocks other than common stock.

(*2) Dividend payment date: December 10, 2008

3. Other

(1) Changes in significant subsidiaries (changes in Specified Subsidiaries (*Tokutei Kogaisha*) accompanying changes in scope of consolidation) during the period:

Newly consolidated: 1 company (MUFG Capital Finance 7 Limited)

(*) Please refer to 3. Others of Qualitative Information and Financial Statements on page B-8.

(2) Changes in accounting policies, procedures and presentation rules applied in the preparation of the consolidated financial statements:

(A) There were changes due to revision of accounting standards.

(B) There were changes due to other reasons.

(*) Please refer to 3. Others of Qualitative Information and Financial Statements on page B-8.

(3) Number of common shares outstanding at the end of the period

(A) Total shares outstanding including treasury shares:

Sep. 30, 2008 10,933,679,680 shares Mar. 31, 2008 10,861,643,790 shares

(B) Treasury shares:

Sep. 30, 2008 306,433,470 shares Mar. 31, 2008 504,262,228 shares

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(C) Average outstanding shares:

| | | |
|-------------------------------------|----------------|--------|
| Six months ended September 30, 2008 | 10,437,400,501 | shares |
| Six months ended September 30, 2007 | 10,208,340,506 | shares |

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Mitsubishi UFJ Financial Group, Inc.

(Reference) Non-consolidated financial data for the fiscal year ended September 30, 2008

1. Non-consolidated Financial Data for the Six Months Ended September 30, 2008

(1) Results of Operations

| | Operating Income | | Operating Profits | | Ordinary Profits | | Net Income | |
|--------------------|------------------|------|-------------------|------|------------------|------|-------------|--------|
| | million yen | % | million yen | % | million yen | % | million yen | % |
| Six months ended | | | | | | | | |
| September 30, 2008 | 247,861 | 25.7 | 239,882 | 25.7 | 231,407 | 26.5 | 291,103 | 176.1 |
| September 30, 2007 | 197,203 | 20.5 | 190,769 | 20.0 | 182,975 | 24.8 | 105,452 | (28.2) |

| | Net Income per Common Share yen |
|--------------------|---------------------------------------|
| Six months ended | |
| September 30, 2008 | 27.39 |
| September 30, 2007 | 10.00 |

(2) Financial Conditions

| | Total Assets million yen | Total Net Assets million yen | Net Assets Ratio % | Total Net Assets per Common Share yen |
|--------------------|-----------------------------|---------------------------------|-----------------------|---|
| As of | | | | |
| September 30, 2008 | 8,050,502 | 6,994,971 | 86.8 | 632.68 |
| March 31, 2008 | 7,820,998 | 6,757,021 | 86.4 | 619.11 |

Shareholders' equity as of Sep. 30, 2008: 6,991,409 million yen Mar. 31, 2008: 6,754,613 million yen

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Mitsubishi UFJ Financial Group, Inc.

***Notes**

1. MUFG falls under the category of Specified Business Corporation (*Tokutei Jigyō Gaisya*) under Article 17-15-2 of the Cabinet Office Ordinance Concerning Disclosure of Public Companies and accordingly, prepares its interim consolidated financial statements and interim non-consolidated financial statements for the six months ended September 30, 2008.
2. This financial summary report and the accompanying financial highlights contain forward-looking statements regarding estimations, forecasts, targets and plans in relation to the results of operations, financial conditions and other overall management of the company and/or the group as a whole (the forward-looking statements). The forward-looking statements are made based upon, among other things, the company's current estimations, perceptions and evaluations. In addition, in order for the company to adopt such estimations, forecasts, targets and plans regarding future events, certain assumptions have been made. Accordingly, due to various risks and uncertainties, the statements and assumptions are inherently not guarantees of future performance, may be considered differently from alternative perspectives and may result in material differences from the actual result. For the main factors that may effect the current forecasts, please see Consolidated Summary Report, Annual Securities Report, Disclosure Book, Annual Report, and other current disclosures that the company has announced.
3. The financial information included in this financial summary report is prepared and presented in accordance with accounting principles generally accepted in Japan (Japanese GAAP). Differences exist between Japanese GAAP and the accounting principles generally accepted in the United States (U.S. GAAP) in certain material respects. Such differences have resulted in the past, and are expected to continue to result for this period and future periods, in amounts for certain financial statement line items under U.S. GAAP to differ significantly from the amounts under Japanese GAAP. For example, differences in consolidation basis or accounting for business combinations, including but not limited to amortization and impairment of goodwill, could result in significant differences in our reported financial results between Japanese GAAP and U.S. GAAP. Readers should consult their own professional advisors for an understanding of the differences between Japanese GAAP and U.S. GAAP and how those differences might affect our reported financial results. We will publish our U.S. GAAP financial results in a separate disclosure document when such information becomes available.

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Mitsubishi UFJ Financial Group, Inc.

(Dividends on preferred stocks)

Dividends per share relating to preferred stocks are as follows:

| | Dividends per Share | | | | |
|---|------------------------|------------------------|------------------------|------------------------|---------------|
| | 1st quarter-end yen | 2nd quarter-end yen | 3rd quarter-end yen | Fiscal year-end yen | Annual yen |
| Preferred Stock First Series of Class 3 | | | | | |
| Fiscal year ended Mar. 31, 2008 | | 30.00 | | 30.00 | 60.00 |
| Fiscal year ending Mar. 31, 2009 | | 30.00 | | | |

| | Dividends per Share | | | | |
|----------------------------------|------------------------|------------------------|------------------------|------------------------|---------------|
| | 1st quarter-end yen | 2nd quarter-end yen | 3rd quarter-end yen | Fiscal year-end yen | Annual yen |
| Preferred Stock Class 8 | | | | | |
| Fiscal year ended Mar. 31, 2008 | | 7.95 | | 7.95 | 15.90 |
| Fiscal year ending Mar. 31, 2009 | | | | | |

(Note) MUFG repurchased Preferred Stock Class 8 in August 2008 and cancelled in September.

| | Dividends per Share | | | | |
|----------------------------------|------------------------|------------------------|------------------------|------------------------|---------------|
| | 1st quarter-end yen | 2nd quarter-end yen | 3rd quarter-end yen | Fiscal year-end yen | Annual yen |
| Preferred Stock Class 11 | | | | | |
| Fiscal year ended Mar. 31, 2008 | | 2.65 | | 2.65 | 5.30 |
| Fiscal year ending Mar. 31, 2009 | | 2.65 | | | |

| | Dividends per Share | | | | |
|----------------------------------|------------------------|------------------------|------------------------|------------------------|---------------|
| | 1st quarter-end yen | 2nd quarter-end yen | 3rd quarter-end yen | Fiscal year-end yen | Annual yen |
| Preferred Stock Class 12 | | | | | |
| Fiscal year ended Mar. 31, 2008 | | 5.75 | | 5.75 | 11.50 |
| Fiscal year ending Mar. 31, 2009 | | 5.75 | | | |

Pursuant to the resolution of the board of directors on October 27, 2008, MUFG issued Preferred Stock First Series of Class 5 on November 17, 2008.

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Mitsubishi UFJ Financial Group, Inc.

Qualitative Information and Financial Statements

1. Qualitative information related to the results of operations

With respect to the economic and financial environment for the April-September period of fiscal 2008, the economic slowdown in the United States and Europe became evident, as the intensified financial crisis in the United States triggered by the subprime problem spilled over to Europe. The Asian and emerging economies followed a slowing trend, despite some signs of firmness. Meanwhile, concerns on a global inflation persisted due to rising prices of energy and raw materials. In Japan, the economy was underpinned by its exports to emerging countries, but corporate performance remained sluggish, reflecting the economic slowdown in the United States and Europe and rising prices of fuels and raw materials. Private consumption also remained stagnant due to inflation and a weakness in wages. Consumer prices increased their rate of growth due to rising prices of crude oil and food.

In the financial environment, the U.S. federal funds target rate was lowered to 2 percent in response to the subprime problem, and in the Euro zone, the European Central Bank kept its key interest rate unchanged after raising it to 4.25 percent in summer in order to curb inflation. The Bank of Japan left the uncollateralized overnight call rate target intact at 0.5 percent, but upward pressure on Japan's short-term interest rates persisted on the back of the financial market turmoil in the United States and Europe. Long-term interest rates temporarily surged toward the middle of June in reaction to the rapid rise in interest rates in the United States and Europe, but followed a downward trend due to the accelerating flight to quality stemming from the intensified financial crisis in the United States thereafter. In the foreign exchange market, the yen fluctuated in the 100 yen range against the dollar, amid growing concerns over an economic slowdown in the United States and Japan.

Under such business environment, consolidated gross profits for the six months ended September 30, 2008 decreased by 100.3 billion yen from the previous interim period to 1,696.5 billion yen. This was mainly due to a decrease of a fees from derivative transactions and net fees and commissions such as investment trust related businesses, insurance businesses, securities businesses and real estate businesses, even though net interest income remain unchanged. Net business profits before credit costs for trust accounts and provision for general allowance for credit losses for the six months ended September 30, 2008 decreased by 111.6 billion yen from the previous interim period to 623.8 billion yen, because general and administrative expenses increased by 11.2 billion yen due to an increase of expenses relating to systems integration.

In addition, consolidated net income for the six months ended September 30, 2008 was 92.0 billion yen, a decrease of 164.6 billion yen compared with the previous interim period. Because total credit costs increased by 67.4 billion yen compared with the previous interim period due to credit rating changes which reflected a domestic and overseas economic slowdown and deterioration of corporate performance, and net gains (losses) on equity securities decrease by 129.7 billion yen compared with the previous interim period due to an occurrence of losses on write-down of equity securities by 145.2 billion yen.

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Mitsubishi UFJ Financial Group, Inc.

| | (in billions of Japanese yen) | | |
|---|-------------------------------|-----------------------------|------------------------|
| | For the six months | For the six months | Increase (Decrease) |
| | Ended September 30, 2008 | Ended September 30, 2007 | |
| Gross Profits before credit costs for trust accounts | 1,696.5 | 1,796.8 | (100.3) |
| General and administrative expenses | 1,072.7 | 1,061.4 | 11.2 |
| Net business profits before credit costs for trust accounts and provision for general allowance for credit losses | 623.8 | 735.4 | (111.6) |
| Credit costs | (334.9) | (267.4) | (67.4) |
| Net gains (losses) on equity securities | (75.2) | 54.4 | (129.7) |
| Other non-recurring gains (losses) | (25.4) | (24.8) | (0.6) |
| Ordinary profits | 188.1 | 497.5 | (309.4) |
| Net income | 92.0 | 256.7 | (164.6) |

2. Qualitative information related to the financial conditions

Total assets as of September 30, 2008 increased by 1,031.1 billion yen from March 31, 2008 to 194,024.2 billion yen, and total net assets as of September 30, 2008 decreased by 557.1 billion yen from March 31, 2008 to 9,042.6 billion yen. The decrease in total net assets reflected a decrease of total valuation and translation adjustments by 766.6 billion yen, which are mainly due to a decrease of net unrealized gains (losses) on other securities reflecting a deterioration of stock prices in domestic stock markets, even though total shareholder's equity increased by 197.6 billion yen due to a decrease of treasury stock with a share exchange of our stock and a Mitsubishi UFJ NICOS Co., Ltd.'s stock.

With regards to major items of assets, securities as of September 30, 2008 decreased by 2,180.3 billion yen from March 31, 2008 to 38,671.3 billion yen, and loans and bills discounted as of September 30, 2008 increased by 1,906.3 billion yen from March 31, 2008 to 90,445.1 billion yen. With regards to major items of liabilities, deposits as of September 30, 2008 decreased by 1,508.9 billion yen from March 31, 2008 to 119,798.3 billion yen.

MUFG's consolidated risk-adjusted capital ratio based on the Basel 2 Standards as of September 30, 2008 was 10.55 % (Preliminary basis), a decrease of 0.64 percentage points from March 31, 2008.

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Mitsubishi UFJ Financial Group, Inc.

3. Others

- (1) Changes in significant subsidiaries (changes in Specified Subsidiaries (*Tokutei Kogaisha*) accompanying changes in scope of consolidation) during the period:

The following Specified Subsidiary was newly consolidated during the period.

| Name | Location | Stated Capital | Primary Business | Ownership |
|--------------------------------|---------------------------------|---------------------|------------------|-----------|
| MUFG Capital Finance 7 Limited | Grand Cayman, Cayman Islands | 222,000 million yen | Finance | 100% |

This Specified Subsidiary is an overseas special purpose company established for issuance of non-dilutive preferred securities.

- (2) Changes in accounting policies, procedures and presentation rules applied in the preparation of the interim consolidated financial statements

The Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements (ASBJ PITF No.18, May 17, 2006) is applicable to fiscal years beginning on or after April 1, 2008, and MUFG has adopted this practical solution starting in this fiscal period. The adoption of the practical solution resulted in a 7,218 million yen increase in each of ordinary profits and income before income taxes and others for the six months ended September 30, 2008.

(Additional information)

Net actuarial loss (gain) not recognized as net periodic cost of retirement benefits, which is recorded on the financial statements of foreign subsidiaries under US GAAP in accordance with Employers Accounting for Defined Benefit Pension and Other Postretirement Plans an amendment of FASB Statements No. 87, 88, 106, and 132(R) (FASB Statement No.158) and which was previously deducted from net assets and allocated to Other assets or Reserve for retirement benefits in the consolidation process, is recorded separately, net of related tax effects and minority interests portion, as Pension liability adjustments of subsidiaries preparing financial statements under US GAAP, under valuation and translation adjustments in net assets. This change resulted in a 21,136 million yen decrease in Other assets, a 9,620 million yen increase in Reserve for retirement benefits, a 11,814 million yen decrease in Deferred tax assets and a 6,573 million yen decrease in Minority interests.

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Mitsubishi UFJ Financial Group, Inc.

The Accounting Standard for Lease Transactions

Finance leases other than those that were deemed to transfer the ownership of leased property to the lessees have previously been accounted for in a similar manner to operating leases. However, the Accounting Standard for Lease Transactions (ASBJ Statement No.13, March 30, 2007) and the Implementation Guidance on the Accounting Standard for Lease Transactions (ASBJ Guidance No.16, March 30, 2007) became applicable to fiscal years beginning on or after April 1, 2008, and MUFG adopted this accounting standard and practical guideline starting in this fiscal period.

(As lessees)

Domestic consolidated subsidiaries finance leases other than those that are deemed to transfer the ownership of leased property to the lessees, which commenced in fiscal years beginning prior to April 1, 2008, are accounted for in a similar way to operating leases. Finance leases other than those that are deemed to transfer the ownership of leased property to the lessees, which commenced in fiscal years beginning on or after April 1, 2008, are accounted for in a similar way to purchases and depreciation for lease assets is computed under the straight-line method over the lease term with zero residual value unless residual value is guaranteed by the corresponding lease contracts. The adoption of the new standard did not have a material impact on the interim consolidated statement of income.

(As lessors)

Finance leases other than those that are deemed to transfer the ownership of leased property to the lessees are accounted for in a similar way to sales and income and expenses related to such leases are recognized by allocating interest equivalents to applicable fiscal periods instead of recording sales and costs of goods sold. The adoption of the new standard resulted in a 58,083 million yen decrease in Ordinary income (including a 4,266 million yen increase in Interest income and a 62,349 million yen decrease in Other ordinary income), a 58,295 million yen decrease in Ordinary expenses (including a 56,376 million yen decrease in Other ordinary expenses), a 212 million yen increase in Ordinary profits, a 6,107 million yen increase in Extraordinary gains and a 6,319 million yen increase in Income before income taxes and others for the six months ended September 30, 2008.

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Mitsubishi UFJ Financial Group, Inc.

Net presentation of derivative instruments subject to master netting agreements

Beginning in this fiscal period, MUFG has started to record in its financial statements, on a gross basis, the fair value amounts recognized for derivative instruments executed with the same counterparty as assets and liabilities, which were previously netted out if there was a legally valid master netting agreement between the two parties.

MUFG examined its relevant accounting presentation practice from a viewpoint of best financial disclosure practice relating to credit risk and determined that its financial statements under Japanese GAAP should be prepared without offsetting derivative assets and liabilities because the amounts of cash collateral received or payable for derivative transactions have recently been increasing and, as a result, it is no longer sufficiently reasonable to offset only the fair value amounts recognized as assets and liabilities for derivative instruments.

This change resulted in a 3,336,769 million yen increase in Trading assets , a 3,384,170 million yen increase in Trading liabilities , a 1,141,588 million yen increase in Other assets and a 1,094,188 million yen increase in Other liabilities as of September 30, 2008.

Evaluation of securities

(Additional information)

Floating-rate Japanese government bonds which are included Securities have previously been evaluated based on market values. The domestic consolidated banking subsidiary has examined its accounting treatment for Floating-rate Japanese government bonds in accordance with the

Practical Solution on Measurement of Fair Value of Financial Assets (ASBJ PITF No.25, October 28, 2008) and determined that market values at the end of the interim period cannot be deemed as fair values and evaluates its Floating-rate Japanese government bonds based on reasonably estimated amounts starting in this fiscal period.

This change resulted in a 122,235 million yen increase in Securities , a 41,083 million yen decrease in Deferred tax assets and a 81,152 million yen increase in Net unrealized gains (losses) on other securities .

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Mitsubishi UFJ Financial Group, Inc.

4. Consolidated Financial Statements**(1) Consolidated Balance Sheets**

| | As of September 30, 2008 | (in millions of yen) As of March 31, 2008 |
|---|-----------------------------|---|
| Assets: | | |
| Cash and due from banks | 10,148,110 | 10,281,603 |
| Call loans and bills bought | 1,058,103 | 1,293,705 |
| Receivables under resale agreements | 3,262,183 | 7,099,711 |
| Receivables under securities borrowing transactions | 6,243,090 | 8,240,482 |
| Monetary claims bought | 4,226,743 | 4,593,198 |
| Trading assets | 17,637,010 | 11,898,762 |
| Money held in trust | 383,278 | 401,448 |
| Securities | 38,671,375 | 40,851,677 |
| Allowance for losses on securities | (36,702) | (30,166) |
| Loans and bills discounted | 90,445,118 | 88,538,810 |
| Foreign exchanges | 1,671,474 | 1,241,656 |
| Other assets | 6,989,674 | 5,666,981 |
| Tangible fixed assets | 1,277,575 | 1,594,214 |
| Intangible fixed assets | 914,401 | 975,043 |
| Deferred tax assets | 1,171,485 | 773,688 |
| Customers' liabilities for acceptances and guarantees | 11,067,649 | 10,652,865 |
| Allowance for credit losses | (1,106,293) | (1,080,502) |
| Total assets | 194,024,280 | 192,993,179 |
| Liabilities: | | |
| Deposits | 119,798,396 | 121,307,300 |
| Negotiable certificates of deposit | 7,827,311 | 7,319,321 |
| Call money and bills sold | 3,007,407 | 2,286,382 |
| Payables under repurchase agreements | 8,677,843 | 10,490,735 |
| Payables under securities lending transactions | 4,266,088 | 5,897,051 |
| Commercial papers | 173,685 | 349,355 |
| Trading liabilities | 8,354,355 | 5,944,552 |
| Borrowed money | 5,400,785 | 5,050,000 |
| Foreign exchanges | 977,280 | 972,113 |
| Short-term bonds payable | 457,683 | 417,200 |
| Bonds payable | 6,289,553 | 6,285,566 |
| Due to trust accounts | 1,338,192 | 1,462,822 |
| Other liabilities | 6,898,069 | 4,388,814 |
| Reserve for bonuses | 47,839 | 49,798 |
| Reserve for bonuses to directors | 425 | 434 |
| Reserve for retirement benefits | 62,010 | 64,771 |
| Reserve for retirement benefits to directors | 1,682 | 2,100 |
| Reserve for loyalty award credits | 10,124 | 8,079 |
| Reserve for contingent losses | 83,999 | 133,110 |
| Reserve for losses relating to business restructuring | 2,971 | 22,865 |
| Reserves under special laws | 3,335 | 4,639 |
| Deferred tax liabilities | 37,730 | 84,185 |

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| | | |
|---|--------------------|--------------------|
| Deferred tax liabilities for land revaluation | 197,252 | 199,402 |
| Acceptances and guarantees | 11,067,649 | 10,652,865 |
| Total liabilities | 184,981,676 | 183,393,470 |

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Mitsubishi UFJ Financial Group, Inc.

| | (in millions of yen) | |
|--|-----------------------------|-------------------------|
| | As of September 30, 2008 | As of March 31, 2008 |
| Net assets: | | |
| Capital stock | 1,383,052 | 1,383,052 |
| Capital surplus | 1,777,860 | 1,865,696 |
| Retained earnings | 4,591,845 | 4,592,960 |
| Treasury stock | (439,375) | (726,001) |
| Total shareholders' equity | 7,313,383 | 7,115,707 |
| Net unrealized gains (losses) on other securities | (39,243) | 595,352 |
| Net deferred gains (losses) on hedging instruments | 2,745 | 79,043 |
| Land revaluation excess | 143,647 | 143,292 |
| Foreign currency translation adjustments | (96,306) | (52,566) |
| Pension liability adjustments of subsidiaries preparing financial statements under US GAAP | (12,392) | |
| Total valuation and translation adjustments | (1,549) | 765,121 |
| Subscription rights to shares | 3,674 | 2,509 |
| Minority interests | 1,727,096 | 1,716,370 |
| Total net assets | 9,042,604 | 9,599,708 |
| | | |
| Total liabilities and net assets | 194,024,280 | 192,993,179 |

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Mitsubishi UFJ Financial Group, Inc.

(2) Consolidated Statements of Income

| | (in millions of yen) | |
|--|---|---|
| | For the six months ended September 30, 2007 | For the six months ended September 30, 2008 |
| Ordinary income | 3,250,225 | 2,925,113 |
| Interest income | 1,989,587 | 1,842,261 |
| (Interest on loans and bills discounted) | 1,161,579 | 1,134,155 |
| (Interest and dividends on securities) | 431,656 | 356,656 |
| Trust fees | 78,972 | 67,097 |
| Fees and commissions | 638,809 | 592,473 |
| Trading income | 189,126 | 126,317 |
| Other business income | 109,474 | 174,846 |
| Other ordinary income | 244,254 | 122,116 |
| Ordinary expenses | 2,752,685 | 2,736,996 |
| Interest expenses | 1,024,054 | 872,046 |
| (Interest on deposits) | 458,821 | 374,699 |
| Fees and commissions | 91,610 | 87,443 |
| Trading expenses | | 1,191 |
| Other business expenses | 94,699 | 146,147 |
| General and administrative expenses | 1,077,126 | 1,084,363 |
| Other ordinary expenses | 465,195 | 545,803 |
| Ordinary profits | 497,539 | 188,117 |
| Extraordinary gains | 31,212 | 61,417 |
| Gains on disposition of fixed assets | 3,900 | 6,718 |
| Gains on loans written-off | 20,326 | 14,388 |
| Reversal of reserve for contingent liabilities from financial instruments transactions | | 1,308 |
| Gains on changes in subsidiaries' equity | 6,985 | |
| Gains on sales of equity securities of subsidiaries | | 32,814 |
| Impact upon the adoption of the Accounting standard for lease transactions | | 6,186 |
| Extraordinary losses | 79,028 | 60,787 |
| Losses on disposition of fixed assets | 7,589 | 8,511 |
| Losses on impairment of fixed assets | 11,421 | 4,879 |
| Provision for reserve for contingent liabilities from financial instruments transactions | 413 | |
| Provision for reserve for losses relating to business restructuring | 59,603 | 197 |
| Expenses relating to systems integration | | 47,198 |
| Income before income taxes and others | 449,723 | 188,747 |
| Income taxes - current | 65,510 | 47,772 |
| Income taxes - deferred | 127,914 | (168) |
| Total taxes | | 47,604 |
| Minority interests | (421) | 49,120 |
| Net income | 256,721 | 92,023 |

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Mitsubishi UFJ Financial Group, Inc.

(3) Consolidated Statements of Changes in Net Assets

| | For the six months ended September 30, 2007 | (in millions of yen) For the six months ended September 30, 2008 |
|--|---|---|
| Shareholders' equity | | |
| Capital stock | | |
| Balance at the beginning of the period | 1,383,052 | 1,383,052 |
| Balance at the end of the period | 1,383,052 | 1,383,052 |
| Capital surplus | | |
| Balance at the beginning of the period | 1,916,300 | 1,865,696 |
| Changes during the period | | |
| Disposition of treasury stock | (50,382) | (87,835) |
| Total changes during the period | (50,382) | (87,835) |
| Balance at the end of the period | 1,865,918 | 1,777,860 |
| Retained earnings | | |
| Balance at the beginning of the period | 4,102,199 | 4,592,960 |
| Changes during the period | | |
| Dividends from retained earnings | (64,589) | (75,855) |
| Net income | 256,721 | 92,023 |
| Reversal of land revaluation excess | 836 | (353) |
| Increase in companies accounted for under the equity method | | 5,763 |
| Prior year adjustments on retained earnings of companies accounted for under the equity method | | (16,802) |
| Changes in accounting standards in overseas consolidated subsidiaries | (9,116) | |
| Increase due to unification of accounting policies applied to foreign subsidiaries | | 778 |
| Decrease due to unification of accounting policies applied to foreign subsidiaries | | (6,669) |
| Total changes during the period | 183,851 | (1,114) |
| Balance at the end of the period | 4,286,051 | 4,591,845 |
| Treasury stock | | |
| Balance at the beginning of the period | (1,001,470) | (726,001) |
| Changes during the period | | |
| Acquisition of treasury stock | (2,315) | (732) |
| Disposition of treasury stock | 427,366 | 287,358 |
| Total changes during the period | 425,050 | 286,626 |
| Balance at the end of the period | (576,420) | (439,375) |
| Total shareholders' equity | | |

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| | | |
|--|-----------|-----------|
| Balance at the beginning of the period | 6,400,081 | 7,115,707 |
| Changes during the period | | |
| Dividends from retained earnings | (64,589) | (75,855) |
| Net income | 256,721 | 92,023 |
| Acquisition of treasury stock | (2,315) | (732) |
| Disposition of treasury stock | 376,984 | 199,522 |
| Reversal of land revaluation excess | 836 | (353) |
| Increase in companies accounted for under the equity method | | 5,763 |
| Prior year adjustments on retained earnings of companies accounted for under the equity method | | (16,802) |
| Changes in accounting standards in overseas consolidated subsidiaries | (9,116) | |
| Increase due to unification of accounting policies applied to foreign subsidiaries | | 778 |
| Decrease due to unification of accounting policies applied to foreign subsidiaries | | (6,669) |
| Total changes during the period | 558,519 | 197,675 |
| Balance at the end of the period | 6,958,601 | 7,313,383 |

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Mitsubishi UFJ Financial Group, Inc.

| | For the six months ended September 30, 2007 | (in millions of yen) For the six months ended September 30, 2008 |
|---|---|---|
| Valuation and translation adjustments | | |
| Net unrealized gains (losses) on other securities | | |
| Balance at the beginning of the period | 2,054,813 | 595,352 |
| Changes during the period | | |
| Net changes in items other than shareholders' equity | (251,395) | (634,596) |
| Total changes during the period | (251,395) | (634,596) |
| Balance at the end of the period | 1,803,418 | (39,243) |
| Net deferred gains (losses) on hedging instruments | | |
| Balance at the beginning of the period | (56,429) | 79,043 |
| Changes during the period | | |
| Net changes in items other than shareholders' equity | (3,678) | (76,297) |
| Total changes during the period | (3,678) | (76,297) |
| Balance at the end of the period | (60,107) | 2,745 |
| Land revaluation excess | | |
| Balance at the beginning of the period | 148,281 | 143,292 |
| Changes during the period | | |
| Net changes in items other than shareholders' equity | (782) | 355 |
| Total changes during the period | (782) | 355 |
| Balance at the end of the period | 147,499 | 143,647 |
| Foreign currency translation adjustments | | |
| Balance at the beginning of the period | (26,483) | (52,566) |
| Changes during the period | | |
| Net changes in items other than shareholders' equity | 36,287 | (43,740) |
| Total changes during the period | 36,287 | (43,740) |
| Balance at the end of the period | 9,804 | (96,306) |
| Pension liability adjustments of subsidiaries preparing financial statements under US GAAP | | |
| Balance at the beginning of the period | | |
| Changes during the period | | |
| Net changes in items other than shareholders' equity | | (12,392) |
| Total changes during the period | | (12,392) |
| Balance at the end of the period | | (12,392) |

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| | | |
|--|-----------|-----------|
| Total valuation and translation adjustments | | |
| Balance at the beginning of the period | 2,120,183 | 765,121 |
| Changes during the period | | |
| Net changes in items other than shareholders' equity | (219,568) | (766,671) |
| Total changes during the period | (219,568) | (766,671) |
| Balance at the end of the period | 1,900,614 | (1,549) |
| Subscription rights to shares | | |
| Balance at the beginning of the period | 0 | 2,509 |
| Changes during the period | | |
| Net changes in items other than shareholders' equity | 87 | 1,165 |
| Total changes during the period | 87 | 1,165 |
| Balance at the end of the period | 87 | 3,674 |
| Minority interests | | |
| Balance at the beginning of the period | 2,003,434 | 1,716,370 |
| Changes during the period | | |
| Net changes in items other than shareholders' equity | (288,302) | 10,725 |
| Total changes during the period | (288,302) | 10,725 |
| Balance at the end of the period | 1,715,132 | 1,727,096 |

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Mitsubishi UFJ Financial Group, Inc.

| | For the six months ended September 30, 2007 | (in millions of yen) For the six months ended September 30, 2008 |
|--|--|---|
| Total net assets | | |
| Balance at the beginning of the period | 10,523,700 | 9,599,708 |
| Changes during the period | | |
| Dividends from retained earnings | (64,589) | (75,855) |
| Net income | 256,721 | 92,023 |
| Acquisition of treasury stock | (2,315) | (732) |
| Disposition of treasury stock | 376,984 | 199,522 |
| Reversal of land revaluation excess | 836 | (353) |
| Increase in companies accounted for under the equity method | | 5,763 |
| Prior year adjustments on retained earnings of companies accounted for under the equity method | | (16,802) |
| Changes in accounting standards in overseas consolidated subsidiaries | (9,116) | |
| Increase due to unification of accounting policies applied to foreign subsidiaries | | 778 |
| Decrease due to unification of accounting policies applied to foreign subsidiaries | | (6,669) |
| Net changes in items other than shareholders' equity | (507,783) | (754,780) |
| Total changes during the period | 50,736 | (557,104) |
| Balance at the end of the period | 10,574,436 | 9,042,604 |

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Mitsubishi UFJ Financial Group, Inc.

(4) Notes on Going-Concern Assumption

Not applicable

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Mitsubishi UFJ Financial Group, Inc.

5. Non-consolidated Financial Statements**(1) Non-consolidated Balance Sheets**

| | As of September 30, 2008 | (in millions of yen) As of March 31, 2008 |
|--|-----------------------------|---|
| Assets: | | |
| Current assets | | |
| Cash and due from banks | 6,650 | 8,539 |
| Investment securities | 93,700 | 41,600 |
| Accounts receivable | 50,756 | 109,108 |
| Other current assets | 30,465 | 2,126 |
| Total current assets | 181,572 | 161,375 |
| Fixed assets | | |
| Tangible fixed assets | 234 | 223 |
| Intangible fixed assets | 998 | 976 |
| Investments and other fixed assets | 7,867,696 | 7,658,423 |
| Investments in subsidiaries and affiliates | 7,869,281 | 7,661,510 |
| Allowance for losses on investments | (1,733) | (3,087) |
| Other | 148 | |
| Total fixed assets | 7,868,929 | 7,659,623 |
| Total assets | 8,050,502 | 7,820,998 |
| Liabilities: | | |
| Current liabilities | | |
| Short-term borrowings | 28,600 | 174,000 |
| Current portion of long-term borrowings | | 3,700 |
| Current portion of bonds payable | 120,000 | 220,000 |
| Lease obligation | 8 | |
| Accounts payable | 1,656 | 985 |
| Income taxes payable | 23 | 4 |
| Reserve for bonuses | 328 | 375 |
| Other current liabilities | 2,188 | 1,389 |
| Total current liabilities | 152,805 | 400,455 |
| Fixed liabilities | | |
| Bonds payable | 330,000 | 330,000 |
| Long-term borrowings | 567,731 | 328,845 |
| Lease obligation | 35 | |
| Other | 4,958 | 4,676 |
| Total fixed liabilities | 902,725 | 663,521 |
| Total liabilities | 1,055,530 | 1,063,977 |
| Net assets: | | |
| Shareholders' equity | | |
| Capital stock | 1,383,052 | 1,383,052 |
| Capital surplus | | |
| Capital reserve | 1,383,070 | 1,383,070 |

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| | | |
|----------------------------------|-----------|-----------|
| Other capital surplus | 2,110,019 | 2,497,841 |
| Total capital surplus | 3,493,089 | 3,880,912 |
| Retained earnings | | |
| Other retained earnings | | |
| Voluntary reserve | 150,000 | 150,000 |
| Unappropriated retained earnings | 2,280,463 | 2,065,219 |
| Total retained earnings | 2,430,463 | 2,215,219 |
| Treasury stock | (315,196) | (724,571) |
| Total shareholders' equity | 6,991,409 | 6,754,613 |
| Subscription rights to shares | 3,562 | 2,408 |
| Total net assets | 6,994,971 | 6,757,021 |
| Total liabilities and net assets | 8,050,502 | 7,820,998 |

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Mitsubishi UFJ Financial Group, Inc.

(2) Non-consolidated Statements of Income

| | For the six months ended September 30, 2007 | (in millions of yen) For the six months ended September 30, 2008 |
|----------------------------|--|---|
| Operating income | 197,203 | 247,861 |
| Operating expenses | 6,433 | 7,979 |
| Operating profits | 190,769 | 239,882 |
| Non-operating income | 284 | 432 |
| Non-operating expenses | 8,078 | 8,907 |
| Ordinary profits | 182,975 | 231,407 |
| Extraordinary gains | 4,051 | 32,487 |
| Extraordinary losses | 85,516 | |
| Income before income taxes | 101,511 | 263,895 |
| Income taxes current | 1 | 142 |
| Income taxes deferred | (3,943) | (27,350) |
| Total income taxes | (3,941) | (27,208) |
| Net income | 105,452 | 291,103 |

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Mitsubishi UFJ Financial Group, Inc.

(3) Non-consolidated Statements of Changes in Net Assets

| | For the six months ended September 30, 2007 | (in millions of yen) For the six months ended September 30, 2008 |
|---|--|---|
| Shareholders' equity | | |
| Capital stock | | |
| Balance at the beginning of the period | 1,383,052 | 1,383,052 |
| Balance at the end of the period | 1,383,052 | 1,383,052 |
| Capital surplus | | |
| Capital reserve | | |
| Balance at the beginning of the period | 1,383,070 | 1,383,070 |
| Balance at the end of the period | 1,383,070 | 1,383,070 |
| Other capital surplus | | |
| Balance at the beginning of the period | 2,549,056 | 2,497,841 |
| Changes during the period | | |
| Disposition of treasury stock | (182) | (262) |
| Increase by share exchange | (50,985) | (387,560) |
| Total changes during the period | (51,167) | (387,822) |
| Balance at the end of the period | 2,497,889 | 2,110,019 |
| Retained earnings | | |
| Other retained earnings | | |
| Voluntary reserve | | |
| Balance at the beginning of the period | 150,000 | 150,000 |
| Balance at the end of the period | 150,000 | 150,000 |
| Unappropriated retained earnings | | |
| Balance at the beginning of the period | 1,789,675 | 2,065,219 |
| Changes during the period | | |
| Dividends from retained earnings | (64,593) | (75,859) |
| Net income | 105,452 | 291,103 |
| Total changes during the period | 40,859 | 215,243 |
| Balance at the end of the period | 1,830,534 | 2,280,463 |
| Treasury stock | | |
| Balance at the beginning of the period | (1,000,728) | (724,571) |
| Changes during the period | | |
| Acquisition of treasury stock | (1,225) | (239,530) |

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| | | |
|--|-----------|-----------|
| Disposition of treasury stock | 854 | 648,905 |
| Increase by share exchange | 426,511 | |
| Total changes during the period | 426,140 | 409,375 |
| Balance at the end of the period | (574,587) | (315,196) |
| Total shareholders' equity | | |
| Balance at the beginning of the period | 6,254,125 | 6,754,613 |
| Changes during the period | | |
| Dividends from retained earnings | (64,593) | (75,859) |
| Net income | 105,452 | 291,103 |
| Acquisition of treasury stock | (1,225) | (239,530) |
| Disposition of treasury stock | 672 | 648,642 |
| Increase by share exchange | 375,526 | (387,560) |
| Total changes during the period | 415,832 | 236,796 |
| Balance at the end of the period | 6,669,958 | 6,991,409 |

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Mitsubishi UFJ Financial Group, Inc.

| | For the six months ended September 30, 2007 | (in millions of yen) For the six months ended September 30, 2008 |
|--|--|---|
| Subscription rights to shares | | |
| Balance at the beginning of the period | | 2,408 |
| Changes during the period | | |
| Net changes of items other than shareholders' equity | | 1,154 |
| Total changes during the period | | 1,154 |
| Balance at the end of the period | | 3,562 |
| Total net assets | | |
| Balance at the beginning of the period | 6,254,125 | 6,757,021 |
| Changes during the period | | |
| Dividends from retained earnings | (64,593) | (75,859) |
| Net income | 105,452 | 291,103 |
| Acquisition of treasury stock | (1,225) | (239,530) |
| Disposition of treasury stock | 672 | 648,642 |
| Increase by share exchange | 375,526 | (387,560) |
| Net changes of items other than shareholders' equity | | 1,154 |
| Total changes during the period | 415,832 | 237,950 |
| Balance at the end of the period | 6,669,958 | 6,994,971 |

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Mitsubishi UFJ Financial Group, Inc.

(4) Notes on Going-Concern Assumption

Not applicable

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Selected Financial Information
under Japanese GAAP
For the Six Months Ended September 30, 2008

Mitsubishi UFJ Financial Group, Inc.

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(*1) MUFG means Mitsubishi UFJ Financial Group, Inc.

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

(*3) MUTB means Mitsubishi UFJ Trust and Banking Corporation.

(*4) BTMU and MUTB Combined means simple sum of BTMU and MUTB without consolidation processes.

(*5) MUSP means MU Strategic Partner, Co., Ltd.

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Mitsubishi UFJ Financial Group, Inc.

1. Financial Results**MUFG Consolidated**

| | For the six months ended | | (in millions of yen) |
|---|---------------------------|---------------------------|-------------------------------------|
| | September 30, 2008 (A) | September 30, 2007 (B) | Increase (Decrease) (A) - (B) |
| Gross profits | 1,696,540 | 1,796,866 | (100,326) |
| (Gross profits before credit costs for trust accounts) | 1,696,549 | 1,796,899 | (100,349) |
| Net interest income | 970,586 | 966,792 | 3,793 |
| Trust fees | 67,097 | 78,972 | (11,875) |
| Credit costs for trust accounts (1) | (9) | (32) | 23 |
| Net fees and commissions | 505,030 | 547,199 | (42,168) |
| Net trading profits | 125,126 | 189,126 | (64,000) |
| Net other business profits | 28,699 | 14,775 | 13,924 |
| Net gains (losses) on debt securities | 11,333 | (10,922) | 22,256 |
| General and administrative expenses | 1,072,728 | 1,061,473 | 11,255 |
| Amortization of goodwill | 9,727 | 5,525 | 4,202 |
| Net business profits before credit costs for trust accounts, provision for general allowance for credit losses and amortization of goodwill | 633,548 | 740,951 | (107,403) |
| Net business profits before credit costs for trust accounts and provision for general allowance for credit losses | 623,820 | 735,425 | (111,605) |
| Provision for general allowance for credit losses (2) | 11,001 | (1,946) | 12,947 |
| Net business profits* | 634,812 | 733,446 | (98,634) |
| Net non-recurring gains (losses) | (446,695) | (235,907) | (210,788) |
| Credit costs (3) | (345,939) | (265,509) | (80,430) |
| Losses on loan write-offs | (163,052) | (87,010) | (76,041) |
| Provision for specific allowance for credit losses | (181,639) | (161,790) | (19,849) |
| Other credit costs | (1,247) | (16,708) | 15,460 |
| Net gains (losses) on equity securities | (75,286) | 54,414 | (129,701) |
| Gains on sales of equity securities | 71,840 | 105,818 | (33,977) |
| Losses on sales of equity securities | (1,850) | (6,392) | 4,541 |
| Losses on write-down of equity securities | (145,276) | (45,010) | (100,265) |
| Profits (losses) from investments in affiliates | 1,495 | 8,667 | (7,171) |
| Other non-recurring gains (losses) | (26,965) | (33,480) | 6,514 |
| Ordinary profits | 188,117 | 497,539 | (309,422) |
| Net extraordinary gains (losses) | 629 | (47,815) | 48,445 |

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| | | | |
|---|-----------------|----------|-----------|
| Gains on loans written-off (4) | 14,388 | 20,326 | (5,937) |
| Gains on sales of equity securities of subsidiaries | 32,814 | | 32,814 |
| Expenses relating to systems integration | (47,198) | | (47,198) |
| Losses on impairment of fixed assets | (4,879) | (11,421) | 6,541 |
| Provision for reserve for losses relating to business restructuring | (197) | (59,603) | 59,406 |
| Income before income taxes and others | 188,747 | 449,723 | (260,976) |
| Income taxes - current | 47,772 | 65,510 | (17,737) |
| Income taxes - deferred | (168) | 127,914 | (128,082) |
| Minority interests | 49,120 | (421) | 49,542 |
| Net income | 92,023 | 256,721 | (164,697) |

Note:

* Net business profits = Banking subsidiaries net business profits + Other consolidated entities gross profits - Other consolidated entities general and administrative expenses - Other consolidated entities provision for general allowance for credit losses - Amortization of goodwill - Inter-company transactions

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Mitsubishi UFJ Financial Group, Inc.

| (Reference) | For the six months ended | | (in millions of yen) |
|--|-----------------------------------|-----------------------------------|--|
| | September 30, 2008 (A) | September 30, 2007 (B) | Increase (Decrease) (A) - (B) |
| Total credit costs (1)+(2)+(3) | (334,947) | (267,488) | (67,458) |
| Total credit costs + Gains on loans written-off (1)+(2)+(3)+(4) | (320,558) | (247,161) | (73,396) |
| Number of consolidated subsidiaries | 246 | 252 | (6) |
| Number of affiliated companies accounted for under the equity method | 61 | 44 | 17 |

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Mitsubishi UFJ Financial Group, Inc.

BTMU and MUTB Combined

| | For the six months ended | | (in millions of yen) |
|---|--------------------------|--------------------|----------------------|
| | September 30, 2008 | September 30, 2007 | Increase |
| | (A) | (B) | (A) - (B) |
| Gross profits | 1,101,436 | 1,155,827 | (54,391) |
| (Gross profits before credit costs for trust accounts) | 1,101,445 | 1,155,859 | (54,414) |
| Net interest income | 745,293 | 722,540 | 22,752 |
| Trust fees | 51,281 | 59,651 | (8,369) |
| Credit costs for trust accounts (1) | (9) | (32) | 23 |
| Net fees and commissions | 240,420 | 260,253 | (19,833) |
| Net trading profits | 45,636 | 100,383 | (54,746) |
| Net other business profits | 18,804 | 12,998 | 5,805 |
| Net gains (losses) on debt securities | 15,200 | (13,151) | 28,352 |
| General and administrative expenses | 663,317 | 651,072 | 12,245 |
| Net business profits before credit costs for trust accounts and provision for general allowance for credit losses | 438,127 | 504,787 | (66,659) |
| Provision for general allowance for credit losses (2) | 16,820 | 7,236 | 9,583 |
| Net business profits | 454,938 | 511,991 | (57,052) |
| Net non-recurring gains (losses) | (363,547) | (142,035) | (221,511) |
| Credit costs (3) | (259,070) | (164,224) | (94,846) |
| Losses on loan write-offs | (149,268) | (72,641) | (76,627) |
| Provision for specific allowance for credit losses | (103,373) | (83,714) | (19,658) |
| Other credit costs | (6,429) | (7,869) | 1,439 |
| Net gains (losses) on equity securities | (78,852) | 30,695 | (109,548) |
| Gains on sales of equity securities | 62,618 | 84,664 | (22,046) |
| Losses on sales of equity securities | (1,107) | (5,533) | 4,426 |
| Losses on write-down of equity securities | (140,363) | (48,434) | (91,929) |
| Other non-recurring gains (losses) | (25,623) | (8,506) | (17,116) |
| Ordinary profits | 91,391 | 369,955 | (278,563) |
| Net extraordinary gains (losses) | 9,327 | 24,583 | (15,256) |
| Gains on loans written-off (4) | 12,024 | 18,066 | (6,042) |
| Reversal of allowance for losses on investments | 23 | 16,019 | (15,996) |
| Reversal of reserve for contingent losses included in credit costs (5) | | 597 | (597) |
| Gains on sales of equity securities of MUFG | 53,676 | | 53,676 |
| Expenses relating to systems integration | (47,198) | | (47,198) |
| Losses on impairment of fixed assets | (2,752) | (8,249) | 5,497 |
| Income before income taxes | 100,718 | 394,539 | (293,820) |

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| | | | |
|---|------------------|-----------|-----------|
| Income taxes current | 7,915 | 17,804 | (9,888) |
| Income taxes deferred | 35,842 | 127,949 | (92,107) |
| Net income | 56,960 | 248,784 | (191,823) |
| (Reference) | | | |
| Total credit costs (1)+(2)+(3)+(5) | (242,259) | (156,423) | (85,836) |
| Total credit costs + Gains on loans written-off (1)+(2)+(3)+(4)+(5) | (230,235) | (138,357) | (91,878) |

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Mitsubishi UFJ Financial Group, Inc.

BTMU Consolidated

| | For the six months ended | | (in millions of yen) |
|--|--------------------------|--------------------|------------------------|
| | September 30, 2008 | September 30, 2007 | Increase (Decrease) |
| | (A) | (B) | (A) - (B) |
| Gross profits | 1,295,837 | 1,385,704 | (89,867) |
| Net interest income | 886,603 | 867,676 | 18,927 |
| Trust fees | 9,964 | 12,893 | (2,928) |
| Net fees and commissions | 318,882 | 372,603 | (53,720) |
| Net trading profits | 50,748 | 99,919 | (49,170) |
| Net other business profits | 29,637 | 32,611 | (2,974) |
| Net gains (losses) on debt securities | 4,773 | 4,639 | 133 |
| General and administrative expenses | 772,151 | 814,165 | (42,014) |
| Amortization of goodwill | 3,062 | 1,404 | 1,657 |
| Net business profits before provision for general allowance for credit losses and amortization of goodwill | 526,747 | 572,942 | (46,194) |
| Net business profits before provision for general allowance for credit losses | 523,685 | 571,538 | (47,852) |
| Provision for general allowance for credit losses (1) | (558) | (792) | 234 |
| Net business profits* | 523,127 | 570,745 | (47,618) |
| Net non-recurring gains (losses) | (387,994) | (245,126) | (142,868) |
| Credit costs (2) | (315,683) | (254,811) | (60,872) |
| Losses on loan write-offs | (157,232) | (85,709) | (71,522) |
| Provision for specific allowance for credit losses | (154,897) | (150,640) | (4,257) |
| Other credit costs | (3,553) | (18,461) | 14,908 |
| Net gains (losses) on equity securities | (57,118) | 41,168 | (98,286) |
| Gains on sales of equity securities | 65,451 | 85,101 | (19,649) |
| Losses on sales of equity securities | (1,510) | (6,861) | 5,350 |
| Losses on write-down of equity securities | (121,059) | (37,071) | (83,987) |
| Profits (losses) from investments in affiliates | 2,328 | 5,027 | (2,698) |
| Other non-recurring gains (losses) | (17,521) | (36,510) | 18,989 |
| Ordinary profits | 135,132 | 325,618 | (190,486) |
| Net extraordinary gains (losses) | 138,415 | (43,242) | 181,658 |
| Gains on loans written-off (3) | 12,185 | 16,898 | (4,712) |
| Gains on sales of equity securities of MUFG | 172,096 | | 172,096 |
| Expenses relating to systems integration | (47,198) | | (47,198) |

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| | | | |
|---|---------|----------|----------|
| Losses on impairment of fixed assets | (1,583) | (10,119) | 8,535 |
| Provision for reserve for losses relating to business restructuring | | (59,603) | 59,603 |
| Income before income taxes and others | 273,547 | 282,375 | (8,828) |
| Income taxes - current | 37,166 | 41,997 | (4,830) |
| Income taxes - deferred | 14,409 | 92,455 | (78,046) |
| Minority interests | 46,829 | (16,217) | 63,047 |
| Net income | 175,142 | 164,140 | 11,001 |

Note:

* Net business profits = Net business profits of BTMU + Other consolidated entities - gross profits - Other consolidated entities - general and administrative expenses - Other consolidated entities - provision for general allowance for credit losses - Amortization of goodwill - Inter-company transactions.

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Mitsubishi UFJ Financial Group, Inc.

| (Reference) | For the six months ended | | (in millions of yen) |
|--|---|---|--|
| | September 30, 2008 (A) | September 30, 2007 (B) | Increase (Decrease) (A) - (B) |
| Total credit costs (1)+(2) | (316,242) | (255,604) | (60,637) |
| Total credit costs + Gains on loans written-off (1)+(2)+(3) | (304,056) | (238,706) | (65,350) |
| Number of consolidated subsidiaries | 159 | 174 | (15) |
| Number of affiliated companies accounted for under the equity method | 47 | 49 | (2) |

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Mitsubishi UFJ Financial Group, Inc.

BTMU Non-consolidated

| | For the six months ended | | (in millions of yen) |
|---|--------------------------|--------------------|------------------------|
| | September 30, 2008 | September 30, 2007 | Increase (Decrease) |
| | (A) | (B) | (A) - (B) |
| Gross profits | 923,036 | 940,350 | (17,313) |
| Domestic gross profits | 675,142 | 692,409 | (17,267) |
| Net interest income | 527,314 | 532,006 | (4,692) |
| Net fees and commissions | 132,915 | 148,587 | (15,672) |
| Net trading profits | 20,049 | 12,981 | 7,068 |
| Net other business profits | (5,137) | (1,165) | (3,971) |
| Net gains (losses) on debt securities | 7,962 | 11,340 | (3,377) |
| Non-domestic gross profits | 247,894 | 247,941 | (46) |
| Net interest income | 137,323 | 84,380 | 52,942 |
| Net fees and commissions | 59,807 | 48,298 | 11,508 |
| Net trading profits | 28,097 | 85,315 | (57,217) |
| Net other business profits | 22,666 | 29,945 | (7,279) |
| Net gains (losses) on debt securities | 341 | (8,541) | 8,882 |
| General and administrative expenses | 563,499 | 551,193 | 12,305 |
| Personnel expenses | 193,473 | 190,223 | 3,249 |
| Non-personnel expenses | 334,415 | 330,444 | 3,970 |
| Taxes | 35,610 | 30,525 | 5,085 |
| Net business profits before provision for general allowance for credit losses | 359,537 | 389,156 | (29,619) |
| Provision for general allowance for credit losses (1) | 18,085 | 8,534 | 9,551 |
| Net business profits | 377,622 | 397,690 | (20,068) |
| Net non-recurring gains (losses) | (339,730) | (125,507) | (214,222) |
| Credit costs (2) | (256,747) | (153,237) | (103,509) |
| Losses on loan write-offs | (147,082) | (71,454) | (75,628) |
| Provision for specific allowance for credit losses | (103,026) | (72,770) | (30,255) |
| Other credit costs | (6,638) | (9,012) | 2,374 |
| Net gains (losses) on equity securities | (62,349) | 35,646 | (97,995) |
| Gains on sales of equity securities | 59,148 | 76,556 | (17,407) |
| Losses on sales of equity securities | (814) | (5,060) | 4,246 |
| Losses on write-down of equity securities | (120,683) | (35,849) | (84,834) |
| Other non-recurring gains (losses) | (20,633) | (7,916) | (12,717) |
| Ordinary profits | 37,892 | 272,183 | (234,290) |

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| | | | |
|---|------------------|-----------|-----------|
| Net extraordinary gains (losses) | 10,807 | 22,118 | (11,310) |
| Gains on loans written-off (3) | 10,919 | 14,735 | (3,816) |
| Reversal of allowance for losses on investments | 23 | 16,019 | (15,996) |
| Gains on sales of equity securities of MUFG | 53,676 | | 53,676 |
| Expenses relating to systems integration | (47,198) | | (47,198) |
| Losses on impairment of fixed assets | (986) | (4,857) | 3,871 |
| Income before income taxes | 48,699 | 294,301 | (245,601) |
| Income taxes current | 8,213 | 18,035 | (9,822) |
| Income taxes deferred | 15,470 | 88,196 | (72,726) |
| Net income | 25,016 | 188,069 | (163,052) |
| (Reference) | | | |
| Total credit costs (1)+(2) | (238,662) | (144,703) | (93,958) |
| Total credit costs + Gains on loans written-off (1)+(2)+(3) | (227,743) | (129,967) | (97,775) |

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Mitsubishi UFJ Financial Group, Inc.

MUTB Consolidated

| | For the six months ended | | (in millions of yen) |
|---|--------------------------|--------------------|-------------------------|
| | September 30, 2008 | September 30, 2007 | Increase |
| | (A) | (B) | (Decrease) (A) - (B) |
| Gross profits | 205,217 | 243,134 | (37,916) |
| (Gross profits before credit costs for trust accounts) | 205,226 | 243,166 | (37,939) |
| Trust fees | 57,132 | 66,102 | (8,969) |
| Trust fees before credit costs for trust accounts | 57,141 | 66,134 | (8,992) |
| Loan trusts and money trusts fees (Jointly operated designated money trusts before credit costs for trust accounts) | 4,451 | 10,058 | (5,606) |
| Other trust fees | 52,690 | 56,076 | (3,385) |
| Credit costs for trust accounts (1) | (9) | (32) | 23 |
| Net interest income | 79,939 | 107,189 | (27,249) |
| Net fees and commissions | 66,103 | 82,428 | (16,325) |
| Net trading profits | 749 | 3,242 | (2,493) |
| Net other business profits | 1,293 | (15,828) | 17,121 |
| Net gains (losses) on debt securities | 6,896 | (15,950) | 22,846 |
| General and administrative expenses | 125,105 | 124,336 | 768 |
| Amortization of goodwill | | | |
| Net business profits before credit costs for trust accounts, provision for general allowance for credit losses and amortization of goodwill | 80,121 | 118,830 | (38,708) |
| Net business profits before credit costs for trust accounts and provision for general allowance for credit losses | 80,121 | 118,830 | (38,708) |
| Provision for general allowance for credit losses (2) | (1,047) | (1,561) | 514 |
| Net business profits* | 79,065 | 117,235 | (38,170) |
| Net non-recurring gains (losses) | (24,072) | (15,324) | (8,748) |
| Credit costs (3) | (2,473) | (11,110) | 8,637 |
| Losses on loan write-offs | (2,263) | (1,301) | (961) |
| Provision for specific allowance for credit losses | (418) | (10,952) | 10,534 |
| Other credit costs | 208 | 1,143 | (934) |
| Net gains (losses) on equity securities | (16,557) | (4,909) | (11,647) |
| Gains on sales of equity securities | 3,416 | 8,148 | (4,732) |
| Losses on sales of equity securities | (293) | (473) | 180 |
| Losses on write-down of equity securities | (19,680) | (12,585) | (7,094) |
| Profits (losses) from investments in affiliates | 299 | 1,421 | (1,122) |
| Other non-recurring gains (losses) | (5,341) | (725) | (4,616) |
| Ordinary profits | 54,992 | 101,911 | (46,918) |

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| | | | |
|--|----------------|---------|----------|
| Net extraordinary gains (losses) | (1,479) | 3,716 | (5,195) |
| Gains on loans written-off (4) | 1,157 | 3,401 | (2,243) |
| Reversal of reserve for contingent losses included in credit costs (5) | | 597 | (597) |
| Losses on impairment of fixed assets | (1,765) | (416) | (1,349) |
| Income before income taxes and others | 53,513 | 105,627 | (52,114) |
| Income taxes - current | 1,669 | 1,774 | (104) |
| Income taxes - deferred | 20,251 | 40,155 | (19,904) |
| Minority interests | 856 | 896 | (40) |
| Net income | 30,736 | 62,800 | (32,064) |

Notes:

* Net business profits = Net business profits of MUTB + Other consolidated entities' gross profits - Other consolidated entities' general and administrative expenses - Other consolidated entities' provision for general allowance for credit losses - Amortization of goodwill - Inter-company transactions

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Mitsubishi UFJ Financial Group, Inc.

| (Reference) | For the six months ended | | (in millions of yen) |
|---|---------------------------|---------------------------|-------------------------------------|
| | September 30, 2008 (A) | September 30, 2007 (B) | Increase (Decrease) (A) - (B) |
| Total credit costs (1)+(2)+(3)+(5) | (3,529) | (12,107) | 8,578 |
| Total credit costs + Gains on loans written-off (1)+(2)+(3)+(4)+(5) | (2,371) | (8,706) | 6,334 |
| Number of consolidated subsidiaries | 27 | 25 | 2 |
| Number of affiliated companies accounted for under the equity method | 9 | 9 | |

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Mitsubishi UFJ Financial Group, Inc.

MUTB Non-consolidated

| | For the six months ended | | (in millions of yen) |
|--|--------------------------|--------------------|----------------------|
| | September 30, 2008 | September 30, 2007 | Increase |
| | (A) | (B) | (A) - (B) |
| Gross profits | 178,399 | 215,476 | (37,077) |
| (Gross profits before credit costs for trust accounts)* | 178,408 | 215,509 | (37,100) |
| Domestic gross profits | 164,588 | 213,667 | (49,078) |
| Trust fees | 51,281 | 59,651 | (8,369) |
| Trust fees before credit costs for trust accounts* | 51,290 | 59,683 | (8,392) |
| Loan trusts and money trusts fees (Jointly operated designated money trusts before credit costs for trust accounts)* | 4,451 | 10,058 | (5,606) |
| Other trust fees | 46,839 | 49,625 | (2,785) |
| Credit costs for trust accounts** (1) | (9) | (32) | 23 |
| Net interest income | 70,414 | 90,068 | (19,653) |
| Net fees and commissions | 48,322 | 63,351 | (15,029) |
| Net trading profits | (8,737) | 4,430 | (13,168) |
| Net other business profits | 3,307 | (3,834) | 7,142 |
| Net gains (losses) on debt securities | 4,856 | (4,225) | 9,081 |
| Non-domestic gross profits | 13,810 | 1,809 | 12,001 |
| Trust fees | | 0 | (0) |
| Net interest income | 10,241 | 16,085 | (5,844) |
| Net fees and commissions | (624) | 15 | (639) |
| Net trading profits | 6,226 | (2,344) | 8,571 |
| Net other business profits | (2,032) | (11,947) | 9,914 |
| Net gains (losses) on debt securities | 2,040 | (11,725) | 13,765 |
| General and administrative expenses | 99,818 | 99,878 | (60) |
| Personnel expenses | 31,556 | 30,242 | 1,313 |
| Non-personnel expenses | 62,598 | 63,345 | (746) |
| Taxes | 5,662 | 6,289 | (627) |
| Net business profits before credit costs for trust accounts and provision for general allowance for credit losses* | 78,589 | 115,630 | (37,040) |
| Provision for general allowance for credit losses (2) | (1,264) | (1,297) | 32 |
| Net business profits | 77,316 | 114,300 | (36,984) |
| Net non-recurring gains (losses) | (23,817) | (16,528) | (7,288) |
| Credit costs (3) | (2,323) | (10,987) | 8,663 |
| Losses on loan write-offs | (2,185) | (1,186) | (998) |
| Provision for specific allowance for credit losses | (347) | (10,943) | 10,596 |
| Other credit costs | 208 | 1,143 | (934) |
| Net gains (losses) on equity securities | (16,503) | (4,950) | (11,553) |
| Gains on sales of equity securities | 3,469 | 8,108 | (4,638) |

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| | | | |
|--|----------|----------|----------|
| Losses on sales of equity securities | (293) | (473) | 180 |
| Losses on write-down of equity securities | (19,680) | (12,585) | (7,094) |
| Other non-recurring gains (losses) | (4,989) | (590) | (4,399) |
| Ordinary profits | 53,499 | 97,772 | (44,273) |
| Net extraordinary gains (losses) | (1,479) | 2,465 | (3,945) |
| Gains on loans written-off (4) | 1,105 | 3,330 | (2,225) |
| Reversal of reserve for contingent losses included in credit costs (5) | | 597 | (597) |
| Losses on impairment of fixed assets | (1,765) | (3,391) | 1,625 |
| Income before income taxes | 52,019 | 100,237 | (48,218) |
| Income taxes current | (297) | (231) | (66) |
| Income taxes deferred | 20,371 | 39,752 | (19,381) |
| Net income | 31,944 | 60,715 | (28,771) |

Notes:

* Amounts before credit costs for loans in trusts with contracts for compensating the principal amounts

** Credit costs for loans in trusts with contracts for compensating the principal amounts

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Mitsubishi UFJ Financial Group, Inc.

| (Reference) | For the six months ended | | (in millions of yen) |
|---|-----------------------------------|-----------------------------------|--|
| | September 30, 2008 (A) | September 30, 2007 (B) | Increase (Decrease) (A) - (B) |
| Total credit costs (1)+(2)+(3)+(5) | (3,597) | (11,720) | 8,122 |
| Total credit costs + Gains on loans written-off (1)+(2)+(3)+(4)+(5) | (2,492) | (8,389) | 5,896 |

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Mitsubishi UFJ Financial Group, Inc.

2. Average Interest Rate Spread**BTMU Non-consolidated**

| | For the six months ended September 30, 2008 (A) | Increase (Decrease) (A) - (B) | (percentage per annum) For the six months ended September 30, 2007 (B) |
|--|--|-------------------------------------|--|
| (All branches) | | | |
| Total average interest rate on interest-earning assets (a) | 2.11 | (0.15) | 2.27 |
| Average interest rate on loans and bills discounted (b) | 2.22 | (0.11) | 2.33 |
| Average interest rate on securities | 1.61 | (0.12) | 1.74 |
| Total average interest rate on interest-bearing liabilities (c) <including general and administrative expenses> | 1.91 | (0.22) | 2.14 |
| Average interest rate on deposits and NCD (d) | 0.62 | (0.16) | 0.79 |
| Average interest rate on other liabilities | 2.64 | (0.30) | 2.95 |
| Overall interest rate spread (a)-(c) | 0.20 | 0.06 | 0.13 |
| Interest rate spread (b)-(d) | 1.59 | 0.05 | 1.53 |
| (Domestic business segment) | | | |
| Total average interest rate on interest-earning assets (e) | 1.48 | 0.11 | 1.36 |
| Average interest rate on loans and bills discounted (f) | 1.81 | 0.06 | 1.74 |
| Average interest rate on securities | 1.13 | 0.13 | 1.00 |
| Total average interest rate on interest-bearing liabilities (g) <including general and administrative expenses> | 1.26 | 0.10 | 1.16 |
| Average interest rate on deposits and NCD (h) | 0.29 | 0.04 | 0.24 |
| Average interest rate on other liabilities | 1.03 | 0.05 | 0.97 |
| Overall interest rate spread (e)-(g) | 0.21 | 0.01 | 0.20 |
| Interest rate spread (f)-(h) | 1.51 | 0.01 | 1.50 |

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Mitsubishi UFJ Financial Group, Inc.

MUTB Non-consolidated

| | For the six months ended September 30, 2008 (A) | Increase (Decrease) (A) - (B) | (percentage per annum) For the six months ended September 30, 2007 (B) |
|---|--|-------------------------------------|--|
| (All branches) | | | |
| Total average interest rate on interest-earning assets (a) | 1.81 | (0.38) | 2.20 |
| Average interest rate on loans and bills discounted (b) | 1.60 | (0.05) | 1.65 |
| Average interest rate on securities | 2.23 | (0.90) | 3.13 |
| | | | |
| Total average interest rate on interest-bearing liabilities (c) | 0.93 | (0.03) | 0.96 |
| | | | |
| Average interest rate on deposits and NCD (d) | 0.73 | (0.09) | 0.82 |
| | | | |
| Overall interest rate spread (a)-(c) | 0.88 | (0.34) | 1.23 |
| | | | |
| Interest rate spread (b)-(d) | 0.87 | 0.04 | 0.82 |

(Domestic business segment)

| | | | |
|---|------|--------|------|
| Total average interest rate on interest-earning assets (e) | 1.45 | (0.17) | 1.63 |
| | | | |
| Average interest rate on loans and bills discounted (f) | 1.50 | 0.05 | 1.44 |
| Average interest rate on securities | 1.69 | (0.68) | 2.38 |
| | | | |
| Total average interest rate on interest-bearing liabilities (g) | 0.57 | 0.14 | 0.42 |
| | | | |
| Average interest rate on deposits and NCD (h) | 0.56 | 0.17 | 0.39 |
| | | | |
| Overall interest rate spread (e)-(g) | 0.88 | (0.31) | 1.20 |
| | | | |
| Interest rate spread (f)-(h) | 0.93 | (0.12) | 1.05 |

BTMU and MUTB Combined

| | For the six months ended September 30, 2008 (A) | Increase (Decrease) (A) - (B) | (percentage per annum) For the six months ended September 30, 2007 (B) |
|---|--|-------------------------------------|--|
| (Domestic business segment) | | | |
| Average interest rate on loans and bills discounted (a) | 1.76 | 0.06 | 1.70 |
| | | | |
| Average interest rate on deposits and NCD (b) | 0.32 | 0.06 | 0.25 |
| | | | |
| Interest rate spread (a)-(b) | 1.44 | (0.00) | 1.44 |

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Mitsubishi UFJ Financial Group, Inc.

3. Notional Principal by the Remaining Life of the Interest Rate Swaps for Hedge-Accounting**MUFG Consolidated**

| | (in billions of yen) | | | |
|-------------------------------|--------------------------|----------------------|-----------------|-----------------|
| | As of September 30, 2008 | | | |
| | within 1 year | 1 year to 5 years | over 5 years | Total |
| Receive-fix / pay-floater | 15,437.5 | 10,341.1 | 435.6 | 26,214.4 |
| Receive-floater / pay-fix | 1,057.7 | 1,307.6 | 383.5 | 2,748.9 |
| Receive-floater / pay-floater | | | 20.0 | 20.0 |
| Receive-fix / pay-fix | | | | |
| Total | 16,495.3 | 11,648.8 | 839.2 | 28,983.4 |

BTMU Consolidated

| | (in billions of yen) | | | |
|-------------------------------|--------------------------|----------------------|-----------------|-----------------|
| | As of September 30, 2008 | | | |
| | within 1 year | 1 year to 5 years | over 5 years | Total |
| Receive-fix / pay-floater | 14,915.2 | 9,692.0 | 463.2 | 25,070.5 |
| Receive-floater / pay-fix | 1,035.7 | 923.0 | 291.4 | 2,250.2 |
| Receive-floater / pay-floater | | | 20.0 | 20.0 |
| Receive-fix / pay-fix | | | | |
| Total | 15,950.9 | 10,615.1 | 774.7 | 27,340.7 |

MUTB Consolidated

| | (in billions of yen) | | | |
|-------------------------------|--------------------------|----------------------|-----------------|----------------|
| | As of September 30, 2008 | | | |
| | within 1 year | 1 year to 5 years | over 5 years | Total |
| Receive-fix / pay-floater | 1,064.9 | 2,845.7 | 106.0 | 4,016.6 |
| Receive-floater / pay-fix | 85.1 | 469.8 | 264.8 | 819.8 |
| Receive-floater / pay-floater | | | | |
| Receive-fix / pay-fix | | | | |
| Total | 1,150.0 | 3,315.5 | 370.8 | 4,836.4 |

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Mitsubishi UFJ Financial Group, Inc.

4. Securities**MUFG Consolidated****Fair Value Information on Securities**

| | (in millions of yen) | | | |
|--|--|----------------------------------|--|----------------------------------|
| | As of September 30, 2008 | | As of March 31, 2008 | |
| | Amount on consolidated balance sheet | Net unrealized gains (losses) | Amount on consolidated balance sheet | Net unrealized gains (losses) |
| Debt securities being held to maturity | 2,378,430 | 7,594 | 2,941,975 | 20,237 |
| Domestic bonds | 2,133,993 | 6,801 | 2,805,196 | 19,153 |
| Government bonds | 1,807,176 | 4,880 | 2,496,983 | 15,133 |
| Municipal bonds | 69,002 | 669 | 71,844 | 1,229 |
| Corporate bonds | 257,813 | 1,251 | 236,368 | 2,790 |
| Other | 244,436 | 793 | 136,778 | 1,083 |
| Foreign bonds | 22,384 | 793 | 20,934 | 1,084 |
| Other | 222,052 | | 115,844 | (0) |

| | (in millions of yen) | | | |
|----------------------------|--|----------------------------------|--|----------------------------------|
| | As of September 30, 2008 | | As of March 31, 2008 | |
| | Amount on consolidated balance sheet | Net unrealized gains (losses) | Amount on consolidated balance sheet | Net unrealized gains (losses) |
| Other securities | 34,329,155 | 244 | 36,162,180 | 1,004,875 |
| Domestic equity securities | 5,010,911 | 860,656 | 5,674,702 | 1,377,953 |
| Domestic bonds | 17,658,600 | (10,409) | 17,062,116 | (8,847) |
| Government bonds | 15,704,955 | (9,674) | 15,343,602 | (23,065) |
| Municipal bonds | 280,684 | 1,148 | 202,574 | 3,767 |
| Corporate bonds | 1,672,961 | (1,883) | 1,515,939 | 10,450 |
| Other | 11,659,643 | (850,002) | 13,425,362 | (364,231) |
| Foreign equity securities | 144,176 | 27,034 | 192,234 | 95,154 |
| Foreign bonds | 7,213,911 | (102,776) | 8,415,050 | (20,800) |
| Other | 4,301,555 | (774,259) | 4,818,077 | (438,584) |

1. The tables include negotiable certificates of deposits in Cash and due from banks, beneficiary certificates of commodity investment trusts in Monetary claims bought and others in addition to Securities.
2. Net unrealized gains (losses) are determined based on the fair values at the end of the fiscal period.

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Mitsubishi UFJ Financial Group, Inc.

BTMU Non-consolidated**Fair Value Information on Securities**

| | (in millions of yen) | | | |
|--|----------------------------|----------------------------------|----------------------------|----------------------------------|
| | As of September 30, 2008 | | As of March 31, 2008 | |
| | Amount on balance sheet | Net unrealized gains (losses) | Amount on balance sheet | Net unrealized gains (losses) |
| Debt securities being held to maturity | 1,244,506 | (1,681) | 1,888,451 | 2,156 |
| Stocks of subsidiaries and affiliates | 394,794 | 431,895 | 564,468 | 230,897 |

| | (in millions of yen) | | | |
|----------------------------|----------------------------|----------------------------------|----------------------------|----------------------------------|
| | As of September 30, 2008 | | As of March 31, 2008 | |
| | Amount on balance sheet | Net unrealized gains (losses) | Amount on balance sheet | Net unrealized gains (losses) |
| Other securities | 26,923,066 | (230,919) | 28,384,703 | 521,370 |
| Domestic equity securities | 3,991,368 | 399,919 | 4,521,397 | 813,434 |
| Domestic bonds | 14,530,857 | 4,712 | 14,032,208 | (33,744) |
| Other | 8,400,840 | (635,551) | 9,831,097 | (258,318) |
| Foreign equity securities | 125,012 | 28,448 | 181,288 | 96,125 |
| Foreign bonds | 4,769,086 | (58,990) | 5,650,087 | (18,028) |
| Other | 3,506,741 | (605,009) | 3,999,720 | (336,415) |

- The tables include negotiable certificates of deposits in Cash and due from banks, beneficiary certificates of commodity investment trusts in Monetary claims bought and others in addition to Securities.
- Net unrealized gains (losses) are determined based on the fair values at the end of the fiscal period.

Redemption Schedule of Other Securities with Maturities and Debt Securities Being Held to Maturity

| | (in millions of yen) | | | |
|------------------|--------------------------|----------------------|------------------------|------------------|
| | As of September 30, 2008 | | | |
| | within 1 year | 1 year to 5 years | 5 years to 10 years | Over 10 years |
| Domestic bonds | 7,694,714 | 5,381,376 | 3,729,421 | 2,077,892 |
| Government bonds | 7,053,296 | 2,571,109 | 2,799,183 | 1,430,984 |
| Municipal bonds | 11,203 | 67,168 | 176,013 | 414 |
| Corporate bonds | 630,214 | 2,743,099 | 754,224 | 646,493 |
| Other | 683,441 | 2,183,754 | 1,317,757 | 3,980,730 |
| Foreign bonds | 375,054 | 1,955,883 | 553,480 | 2,179,066 |
| Other | 308,387 | 227,870 | 764,276 | 1,801,663 |
| Total | 8,378,155 | 7,565,131 | 5,047,178 | 6,058,622 |

| | (in millions of yen) | | | |
|------------------|----------------------|----------------------|------------------------|------------------|
| | As of March 31, 2008 | | | |
| | within 1 year | 1 year to 5 years | 5 years to 10 years | Over 10 years |
| Domestic bonds | 8,354,643 | 4,949,482 | 3,751,219 | 2,140,905 |
| Government bonds | 7,666,459 | 2,236,554 | 2,804,031 | 1,597,262 |
| Municipal bonds | 1,934 | 69,182 | 102,839 | 3,440 |

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| | | | | |
|-----------------|-----------|-----------|-----------|-----------|
| Corporate bonds | 686,249 | 2,643,745 | 844,349 | 540,202 |
| Other | 628,813 | 2,324,552 | 1,455,500 | 4,761,405 |
| Foreign bonds | 426,815 | 2,072,678 | 633,612 | 2,720,542 |
| Other | 201,998 | 251,873 | 821,887 | 2,040,863 |
| Total | 8,983,457 | 7,274,034 | 5,206,720 | 6,902,311 |

The tables include negotiable certificates of deposits in Cash and due from banks , beneficiary certificates of commodity investment trusts in Monetary claims bought and others in addition to Securities .

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Mitsubishi UFJ Financial Group, Inc.

MUTB Non-consolidated**Fair Value Information on Securities**

| | (in millions of yen) | | | |
|--|----------------------------|----------------------------------|----------------------------|----------------------------------|
| | As of September 30, 2008 | | As of March 31, 2008 | |
| | Amount on balance sheet | Net unrealized gains (losses) | Amount on balance sheet | Net unrealized gains (losses) |
| Debt securities being held to maturity | 980,554 | 10,633 | 909,383 | 18,023 |
| Stocks of subsidiaries and affiliates | 6,496 | (2,389) | 6,496 | (1,709) |

| | (in millions of yen) | | | |
|----------------------------|----------------------------|----------------------------------|----------------------------|----------------------------------|
| | As of September 30, 2008 | | As of March 31, 2008 | |
| | Amount on balance sheet | Net unrealized gains (losses) | Amount on balance sheet | Net unrealized gains (losses) |
| Other securities | 5,837,223 | 9,313 | 6,012,339 | 194,332 |
| Domestic equity securities | 978,406 | 172,506 | 1,075,746 | 250,074 |
| Domestic bonds | 2,710,877 | (12,575) | 2,595,869 | 23,869 |
| Other | 2,147,940 | (150,616) | 2,340,723 | (79,610) |
| Foreign equity securities | 14,041 | (2,143) | 9,806 | (449) |
| Foreign bonds | 1,566,329 | (46,702) | 1,798,001 | (12,541) |
| Other | 567,570 | (101,770) | 532,915 | (66,619) |

- The tables include negotiable certificates of deposits in Cash and due from banks, beneficiary certificates of commodity investment trusts in Monetary claims bought and others in addition to Securities.
- Net unrealized gains (losses) are determined based on the fair values at the end of the fiscal period.

Redemption Schedule of Other Securities with Maturities and Debt Securities Being Held to Maturity

| | (in millions of yen) | | | |
|------------------|--------------------------|----------------------|------------------------|------------------|
| | As of September 30, 2008 | | | |
| | within 1 year | 1 year to 5 years | 5 years to 10 years | Over 10 years |
| Domestic bonds | 503,015 | 2,697,063 | 471,008 | 61,874 |
| Government bonds | 457,707 | 2,269,091 | 452,482 | 58,138 |
| Municipal bonds | 24,930 | 51,014 | 972 | 51 |
| Corporate bonds | 20,377 | 376,956 | 17,554 | 3,684 |
| Other | 133,235 | 888,346 | 697,240 | 192,816 |
| Foreign bonds | 127,065 | 718,844 | 554,104 | 164,309 |
| Other | 6,169 | 169,502 | 143,136 | 28,506 |
| Total | 636,250 | 3,585,409 | 1,168,248 | 254,690 |

| | (in millions of yen) | | | |
|------------------|----------------------|----------------------|------------------------|------------------|
| | As of March 31, 2008 | | | |
| | within 1 year | 1 year to 5 years | 5 years to 10 years | Over 10 years |
| Domestic bonds | 339,190 | 2,373,863 | 776,156 | 63,960 |
| Government bonds | 299,730 | 1,997,284 | 737,671 | 59,552 |
| Municipal bonds | 19,499 | 60,824 | 1,599 | 406 |

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| | | | | |
|-----------------|---------|-----------|-----------|---------|
| Corporate bonds | 19,960 | 315,754 | 36,885 | 4,002 |
| Other | 109,503 | 856,819 | 901,088 | 257,781 |
| Foreign bonds | 107,924 | 703,530 | 757,357 | 227,180 |
| Other | 1,579 | 153,289 | 143,730 | 30,600 |
| Total | 448,693 | 3,230,683 | 1,677,245 | 321,742 |

The tables include negotiable certificates of deposits in Cash and due from banks , beneficiary certificates of commodity investment trusts in Monetary claims bought and others in addition to Securities .

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Mitsubishi UFJ Financial Group, Inc.

5. Return on Equity**MUFG Consolidated**

| | For the six months ended September 30, 2008 (A) | Increase (Decrease) (A) - (B) | For the six months ended September 30, 2007 (B) | (%) |
|---------|--|-------------------------------------|--|-----|
| ROE (*) | 2.58 | (5.32) | 7.90 | |

(*) ROE is computed as follows:

$$\frac{\text{Net income for six months} \times 2 - \text{Equivalent of annual dividends on nonconvertible preferred stocks}}{\{(\text{Total shareholders' equity at the beginning of the period} - \text{Number of nonconvertible preferred shares at the beginning of the period} \times \text{Issue price} + \text{Foreign currency translation adjustments at the beginning of the period}) + (\text{Total shareholders' equity at the end of the period} - \text{Number of nonconvertible preferred shares at the end of the period} \times \text{Issue price} + \text{Foreign currency translation adjustments at the end of the period})\} / 2}$$

x 100

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Mitsubishi UFJ Financial Group, Inc.

6. Risk-Adjusted Capital Ratio Based on the Basel 2 Standards**MUFG Consolidated**

| | | (in billions of yen) | | |
|-----|--|---|-------------------------------------|--------------------------------|
| | | As of September 30, 2008 (A) (Preliminary basis) | Increase (Decrease) (A) - (B) | As of March 31, 2008 (B) |
| (1) | Risk-adjusted capital ratio | 10.55% | (0.64)% | 11.19% |
| | Tier 1 ratio | 7.63% | 0.02% | 7.60% |
| (2) | Tier 1 capital | 8,380.4 | 86.7 | 8,293.7 |
| (3) | Qualified Tier 2 capital | 3,766.0 | (675.7) | 4,441.8 |
| | i) The amount of unrealized gains on investment securities | | (462.4) | 462.4 |
| | ii) The amount of land revaluation excess | 153.4 | (0.8) | 154.2 |
| | iii) Subordinated debts | 3,439.6 | (199.8) | 3,639.5 |
| (4) | Qualified Tier 3 capital | | | |
| (5) | Deductions from total qualifying capital | 556.3 | 36.6 | 519.7 |
| (6) | Net qualifying capital (2)+(3)+(4)-(5) | 11,590.2 | (625.5) | 12,215.8 |
| (7) | Risk-adjusted assets | 109,789.1 | 713.5 | 109,075.6 |

BTMU Consolidated

| | | (in billions of yen) | | |
|-----|--|---|-------------------------------------|--------------------------------|
| | | As of September 30, 2008 (A) (Preliminary basis) | Increase (Decrease) (A) - (B) | As of March 31, 2008 (B) |
| (1) | Risk-adjusted capital ratio | 10.63% | (0.56)% | 11.20% |
| | Tier 1 ratio | 7.34% | (0.08)% | 7.43% |
| (2) | Tier 1 capital | 6,844.1 | (193.3) | 7,037.5 |
| (3) | Qualified Tier 2 capital | 3,445.2 | (472.3) | 3,917.5 |
| | i) The amount of unrealized gains on investment securities | | (233.7) | 233.7 |
| | ii) The amount of land revaluation excess | 188.3 | (2.0) | 190.4 |
| | iii) Subordinated debts | 3,161.1 | (146.7) | 3,307.9 |
| (4) | Qualified Tier 3 capital | | | |
| (5) | Deductions from total qualifying capital | 382.4 | 38.3 | 344.1 |
| (6) | Net qualifying capital (2)+(3)+(4)-(5) | 9,906.9 | (704.0) | 10,611.0 |
| (7) | Risk-adjusted assets | 93,138.0 | (1,548.8) | 94,686.8 |

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Mitsubishi UFJ Financial Group, Inc.

MUTB Consolidated

| | | (in billions of yen) | | |
|-----|--|---|-------------------------------------|--------------------------------|
| | | As of September 30, 2008 (A) (Preliminary basis) | Increase (Decrease) (A) - (B) | As of March 31, 2008 (B) |
| (1) | Risk-adjusted capital ratio | 12.73% | (0.39)% | 13.13% |
| | Tier 1 ratio | 10.71% | 0.77% | 9.94% |
| (2) | Tier 1 capital | 1,375.7 | 126.7 | 1,248.9 |
| (3) | Qualified Tier 2 capital | 297.6 | (144.8) | 442.5 |
| | i) The amount of unrealized gains on investment securities | 6.9 | (82.8) | 89.8 |
| | ii) The amount of land revaluation excess | (0.9) | 0.2 | (1.1) |
| | iii) Subordinated debts | 291.6 | (62.2) | 353.8 |
| (4) | Qualified Tier 3 capital | | | |
| (5) | Deductions from total qualifying capital | 37.9 | (3.3) | 41.3 |
| (6) | Net qualifying capital (2)+(3)+(4)-(5) | 1,635.4 | (14.7) | 1,650.2 |
| (7) | Risk-adjusted assets | 12,843.3 | 278.1 | 12,565.1 |

Note: Risk-adjusted capital ratio of Mitsubishi UFJ Financial Group, Inc. is computed in accordance with the Notification of the Financial Services Agency No.20, 2006. Risk-adjusted capital ratio of The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mitsubishi UFJ Trust and Banking Corporation are computed in accordance with the Notification of the Financial Services Agency No.19, 2006.

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Mitsubishi UFJ Financial Group, Inc.

7. Risk-Monitored Loans**MUFG Consolidated****(1) Risk-Monitored Loans**

| | As of September 30, 2008 (A) | % to total loans and bills discounted | As of March 31, 2008 (B) | % to total loans and bills discounted | Increase (Decrease) (A) - (B) | (in millions of yen) % to total loans and bills discounted |
|---|------------------------------------|---|--------------------------------|---|-------------------------------------|---|
| Loans to bankrupt borrowers | 70,362 | 0.07% | 43,298 | 0.04% | 27,063 | 0.02% |
| Non-accrual delinquent loans | 928,338 | 1.02% | 737,926 | 0.83% | 190,412 | 0.19% |
| Accruing loans contractually past due 3 months or more | 17,708 | 0.01% | 17,900 | 0.02% | (192) | (0.00)% |
| Restructured loans | 434,086 | 0.47% | 477,544 | 0.53% | (43,458) | (0.05)% |
| Total risk monitored loans | 1,450,495 | 1.60% | 1,276,670 | 1.44% | 173,824 | 0.16% |
| Total loans and bills discounted | 90,445,118 | | 88,538,810 | | 1,906,307 | |
| Written-off | 779,419 | | 691,894 | | 87,525 | |

(2) Allowance for Credit Losses

| | As of September 30, 2008 (A) | % to total risk monitored loans | As of March 31, 2008 (B) | % to total risk monitored loans | Increase (Decrease) (A) - (B) | (in millions of yen) % to total risk monitored loans |
|---|------------------------------------|--|--------------------------------|--|-------------------------------------|--|
| Allowance for credit losses | 1,106,293 | 76.27% | 1,080,502 | 84.63% | 25,791 | (8.36)% |
| General allowance for credit losses | 753,425 | | 776,577 | | (23,152) | |
| Specific allowance for credit losses | 352,867 | | 303,867 | | 48,999 | |
| Allowance for credit to specific foreign borrowers | 0 | | 56 | | (56) | |

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Mitsubishi UFJ Financial Group, Inc.

(3) Classification of Risk-Monitored Loans**Classified by Geographic Area**

| | (in millions of yen) | | |
|--------------------------|------------------------------------|--------------------------------|-------------------------------------|
| | As of September 30, 2008 (A) | As of March 31, 2008 (B) | Increase (Decrease) (A) - (B) |
| Domestic | 1,325,800 | 1,217,375 | 108,425 |
| Overseas | 124,694 | 59,295 | 65,399 |
| Asia | 24,357 | 13,161 | 11,196 |
| Indonesia | 664 | 1,936 | (1,271) |
| Thailand | 1,843 | 1,762 | 81 |
| Hong Kong | 3,518 | 3,822 | (304) |
| Other | 18,331 | 5,640 | 12,691 |
| United States of America | 78,929 | 24,840 | 54,089 |
| Other | 21,406 | 21,293 | 112 |
| Total | 1,450,495 | 1,276,670 | 173,824 |

Classified by Industry

| | (in millions of yen) | | |
|---------------------------|------------------------------------|--------------------------------|-------------------------------------|
| | As of September 30, 2008 (A) | As of March 31, 2008 (B) | Increase (Decrease) (A) - (B) |
| Domestic | 1,325,800 | 1,217,375 | 108,425 |
| Manufacturing | 161,168 | 149,993 | 11,174 |
| Construction | 64,454 | 43,072 | 21,381 |
| Wholesale and retail | 137,625 | 137,395 | 229 |
| Finance and insurance | 13,461 | 18,555 | (5,094) |
| Real estate | 267,735 | 188,233 | 79,502 |
| Services | 148,317 | 155,563 | (7,246) |
| Other industries | 140,449 | 149,814 | (9,365) |
| Consumer | 392,589 | 374,745 | 17,843 |
| Overseas | 124,694 | 59,295 | 65,399 |
| Financial institutions | 22,755 | 7,061 | 15,693 |
| Commercial and industrial | 94,419 | 46,147 | 48,272 |
| Other | 7,519 | 6,086 | 1,433 |
| Total | 1,450,495 | 1,276,670 | 173,824 |

Note: MUTB adjusted its method of monitoring risk-monitored loans classified by industry. As a result, loans to proprietors, which were previously reported as part of Consumer are included in Real estate. Real estate and Consumer as of March 31, 2008, as adjusted by using the new method of monitoring, are 197,701 million yen and 365,277 million yen, respectively.

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Mitsubishi UFJ Financial Group, Inc.

BTMU Non-consolidated**(1) Risk-Monitored Loans**

| | (in millions of yen) | | | | | |
|---|------------------------------------|---|--------------------------------|---|-------------------------------------|---|
| | As of September 30, 2008 (A) | % to total loans and bills discounted | As of March 31, 2008 (B) | % to total loans and bills discounted | Increase (Decrease) (A) - (B) | % to total loans and bills discounted |
| Loans to bankrupt borrowers | 57,094 | 0.07% | 36,744 | 0.05% | 20,349 | 0.02% |
| Non-accrual delinquent loans | 698,665 | 0.96% | 530,283 | 0.75% | 168,382 | 0.21% |
| Accruing loans contractually past due 3 months or more | 11,146 | 0.01% | 12,911 | 0.01% | (1,764) | (0.00)% |
| Restructured loans | 307,889 | 0.42% | 333,400 | 0.47% | (25,510) | (0.04)% |
| Total risk monitored loans | 1,074,795 | 1.48% | 913,340 | 1.29% | 161,455 | 0.19% |
| Total loans and bills discounted | 72,228,207 | | 70,397,804 | | 1,830,402 | |
| Written-off | 552,396 | | 484,411 | | 67,985 | |

(2) Allowance for Credit Losses

| | (in millions of yen) | | | | | |
|---|------------------------------------|--|--------------------------------|--|-------------------------------------|--|
| | As of September 30, 2008 (A) | % to total risk monitored loans | As of March 31, 2008 (B) | % to total risk monitored loans | Increase (Decrease) (A) - (B) | % to total risk monitored loans |
| Allowance for credit losses | 674,415 | 62.74% | 640,596 | 70.13% | 33,819 | (7.38)% |
| General allowance for credit losses | 452,126 | | 470,211 | | (18,085) | |
| Specific allowance for credit losses | 222,289 | | 170,328 | | 51,960 | |
| Allowance for credit to specific foreign borrowers | 0 | | 56 | | (56) | |

(3) Classification of Risk-Monitored Loans**Classified by Geographic Area**

| | (in millions of yen) | | |
|-----------|------------------------------------|--------------------------------|-------------------------------------|
| | As of September 30, 2008 (A) | As of March 31, 2008 (B) | Increase (Decrease) (A) - (B) |
| Domestic | 1,007,635 | 875,077 | 132,558 |
| Overseas | 67,160 | 38,263 | 28,897 |
| Asia | 6,796 | 7,560 | (763) |
| Indonesia | 115 | 1,036 | (921) |
| Thailand | 1,843 | 1,762 | 81 |
| Hong Kong | 3,518 | 3,822 | (304) |

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| | | | |
|--------------------------|------------------|---------|---------|
| Other | 1,318 | 938 | 380 |
| United States of America | 42,769 | 13,505 | 29,263 |
| Other | 17,594 | 17,197 | 397 |
| Total | 1,074,795 | 913,340 | 161,455 |

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Mitsubishi UFJ Financial Group, Inc.

Classified by Industry

| | (in millions of yen) | | |
|---------------------------|------------------------------------|--------------------------------|-------------------------------------|
| | As of September 30, 2008 (A) | As of March 31, 2008 (B) | Increase (Decrease) (A) - (B) |
| Domestic | 1,007,635 | 875,077 | 132,558 |
| Manufacturing | 141,003 | 122,244 | 18,758 |
| Construction | 61,324 | 39,954 | 21,369 |
| Wholesale and retail | 128,822 | 127,864 | 957 |
| Finance and insurance | 9,068 | 5,039 | 4,029 |
| Real estate | 236,425 | 174,444 | 61,980 |
| Services | 138,295 | 140,177 | (1,882) |
| Other industries | 134,036 | 135,103 | (1,066) |
| Consumer | 158,659 | 130,247 | 28,411 |
| Overseas | 67,160 | 38,263 | 28,897 |
| Financial institutions | 22,755 | 7,061 | 15,693 |
| Commercial and industrial | 44,166 | 30,569 | 13,597 |
| Other | 238 | 632 | (394) |
| Total | 1,074,795 | 913,340 | 161,455 |

MUTB Non-consolidated**(1) Risk-Monitored Loans**

| | (in millions of yen) | | | | | |
|---|------------------------------------|---|--------------------------------|---|-------------------------------------|---|
| | As of September 30, 2008 (A) | % to total loans and bills discounted | As of March 31, 2008 (B) | % to total loans and bills discounted | Increase (Decrease) (A) - (B) | % to total loans and bills discounted |
| Loans to bankrupt borrowers | 6,259 | 0.06% | 1,269 | 0.01% | 4,989 | 0.05% |
| Non-accrual delinquent loans | 40,287 | 0.41% | 53,134 | 0.54% | (12,847) | (0.12)% |
| Accruing loans contractually past due 3 months or more | 567 | 0.00% | 1,446 | 0.01% | (879) | (0.00)% |
| Restructured loans | 27,493 | 0.28% | 35,909 | 0.36% | (8,415) | (0.08)% |
| Total risk monitored loans | 74,607 | 0.77% | 91,759 | 0.93% | (17,152) | (0.16)% |
| Total loans and bills discounted | 9,600,573 | | 9,778,877 | | (178,303) | |
| Written-off | 44,433 | | 30,651 | | 13,782 | |

(2) Allowance for Credit Losses

(in millions of yen)

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| | As of September 30, 2008 (A) | % to total risk monitored loans | As of March 31, 2008 (B) | % to total risk monitored loans | Increase (Decrease) (A) - (B) | % to total risk monitored loans |
|---|------------------------------------|--|--------------------------------|--|-------------------------------------|--|
| Allowance for credit losses | 89,290 | 119.68% | 100,756 | 109.80% | (11,465) | 9.87% |
| General allowance for credit losses | 80,002 | | 78,737 | | 1,264 | |
| Specific allowance for credit losses | 9,287 | | 22,018 | | (12,730) | |
| Allowance for credit to specific foreign borrowers | | | | | | |

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Mitsubishi UFJ Financial Group, Inc.

(3) Classification of Risk-Monitored Loans**Classified by Geographic Area**

| | (in millions of yen) | | |
|--------------------------|------------------------------------|--------------------------------|-------------------------------------|
| | As of September 30, 2008 (A) | As of March 31, 2008 (B) | Increase (Decrease) (A) - (B) |
| Domestic | 70,404 | 89,060 | (18,656) |
| Overseas | 4,203 | 2,699 | 1,503 |
| Asia | 517 | 11 | 506 |
| Indonesia | | 11 | (11) |
| Thailand | | | |
| Hong Kong | | | |
| Other | 517 | | 517 |
| United States of America | 3,671 | 2,674 | 997 |
| Other | 13 | 14 | (0) |
| Total | 74,607 | 91,759 | (17,152) |

Classified by Industry

| | (in millions of yen) | | |
|---------------------------|------------------------------------|--------------------------------|-------------------------------------|
| | As of September 30, 2008 (A) | As of March 31, 2008 (B) | Increase (Decrease) (A) - (B) |
| Domestic | 70,404 | 89,060 | (18,656) |
| Manufacturing | 13,974 | 20,403 | (6,429) |
| Construction | 1,235 | 831 | 404 |
| Wholesale and retail | 4,513 | 5,253 | (740) |
| Finance and insurance | 3,975 | 13,024 | (9,048) |
| Real estate | 21,068 | 3,771 | 17,297 |
| Services | 5,147 | 7,184 | (2,036) |
| Other industries | 5,671 | 14,159 | (8,488) |
| Consumer | 14,818 | 24,432 | (9,614) |
| Overseas | 4,203 | 2,699 | 1,503 |
| Financial institutions | | | |
| Commercial and industrial | 4,189 | 2,685 | 1,503 |
| Other | 13 | 14 | (0) |
| Total | 74,607 | 91,759 | (17,152) |

Note: MUTB adjusted its method of monitoring risk-monitored loans classified by industry. As a result, loans to proprietors, which were previously reported as part of Consumer are included in Real estate. Real estate and Consumer as of March 31, 2008, as adjusted by using the new method of monitoring, are 13,239 million yen and 14,963 million yen, respectively.

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Mitsubishi UFJ Financial Group, Inc.

MUTB Non-consolidated: Trust Accounts

Trust accounts represents trust accounts with contracts indemnifying the principal amounts.

(1) Risk-Monitored Loans

| | As of September 30, 2008 (A) | % to total loans and bills discounted | As of March 31, 2008 (B) | % to total loans and bills discounted | Increase (Decrease) (A) - (B) | (in millions of yen) % to total loans and bills discounted |
|---|------------------------------------|---|--------------------------------|---|-------------------------------------|---|
| Loans to bankrupt borrowers | 111 | 0.07% | 105 | 0.06% | 6 | 0.00% |
| Non-accrual delinquent loans | 42 | 0.02% | 7 | 0.00% | 34 | 0.02% |
| Accruing loans contractually past due 3 months or more | 41 | 0.02% | 74 | 0.04% | (32) | (0.01)% |
| Restructured loans | 968 | 0.66% | 1,081 | 0.70% | (112) | (0.04)% |
| Total risk monitored loans | 1,164 | 0.80% | 1,268 | 0.83% | (104) | (0.02)% |
| Total loans and bills discounted | 145,226 | | 152,562 | | (7,335) | |

(2) Allowance for Credit Losses

| | As of September 30, 2008 (A) | As of March 31, 2008 (B) | (in millions of yen) Increase (Decrease) (A) - (B) |
|---------------------------|------------------------------------|--------------------------------|---|
| Special internal reserves | 1,079 | 1,382 | (303) |
| Allowance for bad debts | 435 | 457 | (22) |

(3) Classification of Risk-Monitored Loans**Classified by Industry**

| | As of September 30, 2008 (A) | As of March 31, 2008 (B) | (in millions of yen) Increase (Decrease) (A) - (B) |
|-----------------------|------------------------------------|--------------------------------|---|
| Domestic | 1,164 | 1,268 | (104) |
| Manufacturing | | | |
| Construction | | | |
| Wholesale and retail | | | |
| Finance and insurance | | | |
| Real estate | 391 | 137 | 253 |
| Services | 224 | 235 | (11) |
| Other industries | | | |
| Consumer | 549 | 895 | (346) |

| | | | |
|-------|--------------|-------|-------|
| Total | 1,164 | 1,268 | (104) |
|-------|--------------|-------|-------|

Note: MUTB adjusted its method of monitoring risk-monitored loans classified by industry. As a result, loans to proprietors, which were previously reported as part of Consumer are included in Real estate . Real estate and Consumer as of March 31, 2008, as adjusted by using the new method of monitoring, are 397 million yen and 635 million yen, respectively.

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8. Non Performing Loans Based on the Financial Reconstruction Law (the FRL)**BTMU and MUTB Combined including Trust Accounts**

Trust accounts represents trust accounts with contracts indemnifying the principal amounts.

(1) Non Performing Loans

| | As of September 30, 2008 (A) | As of March 31, 2008 (B) | (in millions of yen) Increase (Decrease) (A) - (B) |
|-------------------------------|------------------------------------|--------------------------------|---|
| Bankrupt or De facto Bankrupt | 149,383 | 117,786 | 31,596 |
| Doubtful | 720,889 | 556,092 | 164,796 |
| Special Attention | 348,024 | 384,684 | (36,660) |
| Non Performing Loans (1) | 1,218,296 | 1,058,563 | 159,733 |
| Normal | 93,374,495 | 90,902,911 | 2,471,583 |
| Total | 94,592,791 | 91,961,475 | 2,631,316 |
| Non Performing loans / Total | 1.28% | 1.15% | 0.13% |

(2) Status of Coverage of Non Performing Loans

| | As of September 30, 2008 (A) | As of March 31, 2008 (B) | (in millions of yen) Increase (Decrease) (A) - (B) |
|------------------------------|------------------------------------|--------------------------------|---|
| Covered amount (2) | 944,990 | 818,177 | 126,813 |
| Allowance for credit losses | 332,753 | 289,897 | 42,855 |
| Collateral, guarantees, etc. | 612,236 | 528,279 | 83,957 |
| Coverage ratio (2) / (1) | 77.56% | 77.29% | 0.27% |

(3) Coverage Ratio

| Category | Loan amount (A) | Allowance for credit losses (B) | Covered by collateral and/or guarantees (C) | (in millions of yen) | |
|-------------------------------|--------------------|---------------------------------------|---|--|-----------------------------------|
| | | | | Coverage ratio for unsecured portion (B) / [(A)-(C)] | Coverage ratio [(B)+(C)] / (A) |
| Bankrupt or De facto Bankrupt | 149,383 | 2,812 | 146,570 | | 100.00% |
| | [117,786] | [3,113] | [114,673] | | [100.00%] |
| Doubtful | 720,889 | 234,179 | 340,811 | | 79.76% |
| | [556,092] | [186,299] | [267,191] | | [81.54%] |
| Special Attention | 348,024 | 95,761 | 124,855 | | 63.39% |
| | [384,684] | [100,485] | [146,414] | | [64.18%] |
| Total | 1,218,296 | 332,753 | 612,236 | | 77.56% |
| | [1,058,563] | [289,897] | [528,279] | | [77.29%] |

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Note: The upper figures are as of September 30, 2008. The lower figures with bracket are as of March 31, 2008.

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Mitsubishi UFJ Financial Group, Inc.

BTMU Non-consolidated**(1) Non Performing Loans**

| | (in millions of yen) | | |
|-------------------------------|------------------------------------|--------------------------------|-------------------------------------|
| | As of September 30, 2008 (A) | As of March 31, 2008 (B) | Increase (Decrease) (A) - (B) |
| Bankrupt or De facto Bankrupt | 136,129 | 108,751 | 27,377 |
| Doubtful | 686,785 | 510,355 | 176,429 |
| Special Attention | 319,036 | 346,311 | (27,275) |
| Non Performing Loans (1) | 1,141,950 | 965,419 | 176,531 |
| Normal | 83,412,962 | 80,839,067 | 2,573,895 |
| Total | 84,554,913 | 81,804,486 | 2,750,426 |
| Non Performing loans / Total | 1.35% | 1.18% | 0.17% |

(2) Status of Coverage of Non Performing Loans

| | (in millions of yen) | | |
|------------------------------|------------------------------------|--------------------------------|-------------------------------------|
| | As of September 30, 2008 (A) | As of March 31, 2008 (B) | Increase (Decrease) (A) - (B) |
| Covered amount (2) | 879,068 | 741,970 | 137,097 |
| Allowance for credit losses | 315,923 | 258,272 | 57,650 |
| Collateral, guarantees, etc. | 563,144 | 483,698 | 79,446 |
| Coverage ratio (2) / (1) | 76.97% | 76.85% | 0.12% |

(3) Coverage Ratio

| | (in millions of yen) | | | | |
|-------------------------------|----------------------|---------------------------------------|---|--|-----------------------------------|
| Category | Loan amount (A) | Allowance for credit losses (B) | Covered by collateral and/or guarantees (C) | Coverage ratio for unsecured portion (B) / [(A)-(C)] | Coverage ratio [(B)+(C)] / (A) |
| Bankrupt or De facto Bankrupt | 136,129 | 2,185 | 133,943 | 100.00% | 100.00% |
| | [108,751] | [2,907] | [105,844] | [100.00%] | [100.00%] |
| Doubtful | 686,785 | 226,053 | 317,837 | 61.26% | 79.19% |
| | [510,355] | [164,774] | [246,273] | [62.39%] | [80.54%] |
| Special Attention | 319,036 | 87,684 | 111,362 | 42.22% | 62.39% |
| | [346,311] | [90,590] | [131,580] | [42.18%] | [64.15%] |
| Total | 1,141,950 | 315,923 | 563,144 | 54.58% | 76.97% |
| | [965,419] | [258,272] | [483,698] | [53.61%] | [76.85%] |

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Note: The upper figures are as of September 30, 2008. The lower figures with bracket are as of March 31, 2008.

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Mitsubishi UFJ Financial Group, Inc.

MUTB Non-consolidated**(1) Non Performing Loans**

| | (in millions of yen) | | |
|-------------------------------|------------------------------------|--------------------------------|-------------------------------------|
| | As of September 30, 2008 (A) | As of March 31, 2008 (B) | Increase (Decrease) (A) - (B) |
| Bankrupt or De facto Bankrupt | 13,100 | 8,869 | 4,231 |
| Doubtful | 34,020 | 45,578 | (11,558) |
| Special Attention | 28,061 | 37,427 | (9,366) |
| Non Performing Loans (1) | 75,181 | 91,875 | (16,694) |
| Normal | 9,817,470 | 9,912,550 | (95,080) |
| Total | 9,892,651 | 10,004,426 | (111,774) |
| Non Performing loans / Total | 0.75% | 0.91% | (0.15)% |

(2) Status of Coverage of Non Performing Loans

| | (in millions of yen) | | |
|------------------------------|------------------------------------|--------------------------------|-------------------------------------|
| | As of September 30, 2008 (A) | As of March 31, 2008 (B) | Increase (Decrease) (A) - (B) |
| Covered amount (2) | 64,970 | 75,168 | (10,197) |
| Allowance for credit losses | 16,830 | 31,625 | (14,795) |
| Collateral, guarantees, etc. | 48,140 | 43,542 | 4,597 |
| Coverage ratio (2) / (1) | 86.41% | 81.81% | 4.60% |

(3) Coverage Ratio

| | (in millions of yen) | | | | |
|-------------------------------|----------------------|---------------------------------------|---|--|-----------------------------------|
| Category | Loan amount (A) | Allowance for credit losses (B) | Covered by collateral and/or guarantees (C) | Coverage ratio for unsecured portion (B) / [(A)-(C)] | Coverage ratio [(B)+(C)] / (A) |
| Bankrupt or De facto Bankrupt | 13,100 | 627 | 12,472 | 100.00% | 100.00% |
| | [8,869] | [205] | [8,663] | [100.00%] | [100.00%] |
| Doubtful | 34,020 | 8,125 | 22,892 | 73.02% | 91.17% |
| | [45,578] | [21,524] | [20,766] | [86.74%] | [92.78%] |
| Special Attention | 28,061 | 8,076 | 12,774 | 52.83% | 74.30% |
| | [37,427] | [9,894] | [14,112] | [42.44%] | [64.14%] |
| Total | 75,181 | 16,830 | 48,140 | 62.23% | 86.41% |

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[91,875]

[31,625]

[43,542]

[65.43%]

[81.81%]

Note: The upper figures are as of September 30, 2008. The lower figures with bracket are as of March 31, 2008.

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Mitsubishi UFJ Financial Group, Inc.

MUTB Non-consolidated: Trust Accounts

Trust accounts represents trust accounts with contracts indemnifying the principal amounts.

(1) Non Performing Loans

| | As of September 30, 2008 (A) | As of March 31, 2008 (B) | (in millions of yen) Increase (Decrease) (A) - (B) |
|-------------------------------|------------------------------------|--------------------------------|---|
| Bankrupt or De facto Bankrupt | 153 | 165 | (11) |
| Doubtful | 83 | 158 | (74) |
| Special Attention | 926 | 944 | (17) |
| Non Performing Loans (1) | 1,164 | 1,268 | (104) |
| Normal | 144,061 | 151,293 | (7,231) |
| Total | 145,226 | 152,562 | (7,335) |
| Non Performing loans / Total | 0.80% | 0.83% | (0.02)% |

(2) Status of Coverage of Non Performing Loans

| | As of September 30, 2008 (A) | As of March 31, 2008 (B) | (in millions of yen) Increase (Decrease) (A) - (B) |
|------------------------------|------------------------------------|--------------------------------|---|
| Covered amount (2) | 952 | 1,038 | (86) |
| Allowance for credit losses | | | |
| Collateral, guarantees, etc. | 952 | 1,038 | (86) |
| Coverage ratio (2) / (1) | 81.74% | 81.85% | (0.10)% |

(3) Coverage Ratio

| Category | Loan amount (A) | Allowance for credit losses (B) | Covered by collateral and/or guarantees (C) | Coverage ratio for unsecured portion (B) / [(A)-(C)] | Coverage ratio [(B)+(C)] / (A) |
|-------------------------------|--------------------|---------------------------------------|---|--|-----------------------------------|
| Bankrupt or De facto Bankrupt | 153 | | 153 | | 100.00% |
| | [165] | [] | [165] | | [100.00%] |
| Doubtful | 83 | | 80 | | 95.85% |
| | [158] | [] | [151] | | [95.88%] |
| Special Attention | 926 | | 717 | | 77.44% |
| | [944] | [] | [721] | | [76.32%] |

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| | | | | |
|-------|---------|-----|---------|----------|
| Total | 1,164 | | 952 | 81.74% |
| | [1,268] | [] | [1,038] | [81.85%] |

Note: The upper figures are as of September 30, 2008. The lower figures with bracket are as of March 31, 2008.

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Mitsubishi UFJ Financial Group, Inc.

9. Progress in Disposition of Problem Assets**BTMU, MUTB and MU Strategic Partner, Co., Ltd. (MUSP) Combined including Trust Accounts**

Trust accounts represents trust accounts with contracts indemnifying the principal amounts. The amounts presented as during the second half of fiscal 2005 include amounts of The Bank of Tokyo-Mitsubishi UFJ, Ltd., former The Bank of Tokyo-Mitsubishi, Ltd., former UFJ Bank Limited, Mitsubishi UFJ Trust and Banking Corporation, MUSP and Trust accounts. The amounts prior to September 30, 2005 include amounts of former The Bank of Tokyo-Mitsubishi, Ltd., former UFJ Bank Limited, former The Mitsubishi Trust and Banking Corporation, former UFJ Trust Bank Limited, MUSP and Trust accounts.

(A) Historical Trend of Problem Assets Based on the FRL

| | As of September 30, 2005 | As of March 31, 2006 | As of September 30, 2006 | As of March 31, 2007 | As of September 30, 2007 | As of March 31, 2008 (a) | (in billions of yen) As of September 30, 2008 (b) | |
|----------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|--------------------------------|--|--------------|
| | | | | | | | | (b) - (a) |
| Bankrupt or De facto | | | | | | | | |
| Bankrupt | 194.5 | 153.3 | 125.2 | 116.3 | 106.7 | 117.8 | 149.4 | 31.5 |
| Doubtful | 1,266.9 | 749.7 | 500.4 | 652.3 | 723.2 | 560.3 | 725.0 | 164.6 |
| Total | 1,461.4 | 903.0 | 625.7 | 768.6 | 829.9 | 678.1 | 874.4 | 196.2 |

(1) Assets categorized as problem assets based on the FRL prior to September 30, 2005

| | | | | | | | | |
|----------------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Bankrupt or De facto | | | | | | | | |
| Bankrupt | 194.5 | 132.0 | 86.6 | 66.7 | 45.7 | 40.9 | 36.5 | (4.4) |
| Doubtful | 1,266.9 | 598.3 | 292.2 | 223.0 | 162.4 | 134.3 | 111.5 | (22.8) |
| Total | 1,461.4 | 730.3 | 378.8 | 289.8 | 208.2 | 175.3 | 148.0 | (27.2) |

(2) Assets newly categorized as problem assets based on the FRL during the second half of fiscal 2005

| | | | | | | | | |
|----------------------|--|--------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Bankrupt or De facto | | | | | | | | |
| Bankrupt | | 21.2 | 16.3 | 10.2 | 4.5 | 3.1 | 2.9 | (0.2) |
| Doubtful | | 151.4 | 72.1 | 37.4 | 25.7 | 21.4 | 15.0 | (6.3) |
| Total | | 172.6 | 88.5 | 47.6 | 30.3 | 24.6 | 18.0 | (6.6) |

(3) Assets newly categorized as problem assets based on the FRL during the first half of fiscal 2006

| | | | | | | | | |
|----------------------|--|--|--------------|-------------|-------------|-------------|-------------|--------------|
| Bankrupt or De facto | | | | | | | | |
| Bankrupt | | | 22.2 | 16.4 | 9.2 | 6.9 | 6.1 | (0.7) |
| Doubtful | | | 136.0 | 63.0 | 29.0 | 21.7 | 18.3 | (3.3) |
| Total | | | 158.3 | 79.4 | 38.3 | 28.6 | 24.4 | (4.1) |

(4) Assets newly categorized as problem assets based on the FRL during the second half of fiscal 2006

| | | | | | | | | |
|----------------------|--|--|--|-------|-------|------|------|--------|
| Bankrupt or De facto | | | | | | | | |
| Bankrupt | | | | 22.8 | 19.2 | 14.5 | 10.4 | (4.1) |
| Doubtful | | | | 328.7 | 221.4 | 39.0 | 28.2 | (10.7) |

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| | | | | | |
|-------|-------|-------|------|-------------|---------------|
| Total | 351.6 | 240.6 | 53.5 | 38.6 | (14.9) |
|-------|-------|-------|------|-------------|---------------|

(5) Assets newly categorized as problem assets based on the FRL during the first half of fiscal 2007

| | | | | | |
|----------------------|--|-------|-------|--------------|---------------|
| Bankrupt or De facto | | | | | |
| Bankrupt | | 27.9 | 23.1 | 18.8 | (4.2) |
| Doubtful | | 284.4 | 151.4 | 84.2 | (67.1) |
| Total | | 312.3 | 174.5 | 103.0 | (71.4) |

(6) Assets newly categorized as problem assets based on the FRL during the second half of fiscal 2007

| | | | | | |
|----------------------|--|--|-------|--------------|----------------|
| Bankrupt or De facto | | | | | |
| Bankrupt | | | 29.0 | 25.1 | (3.9) |
| Doubtful | | | 192.4 | 84.7 | (107.6) |
| Total | | | 221.4 | 109.8 | (111.5) |

(7) Assets newly categorized as problem assets based on the FRL during the first half of fiscal 2008

| | | | | | |
|----------------------|--|--|--|--------------|--|
| Bankrupt or De facto | | | | | |
| Bankrupt | | | | 49.4 | |
| Doubtful | | | | 382.9 | |
| Total | | | | 432.3 | |

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Mitsubishi UFJ Financial Group, Inc.

(B) Progress in Disposition of Problem Assets of the Six Months Ended September 30, 2008

(in billions of yen)

| | prior to Sep. 30, 2005 | the 2nd half of fiscal 2005 | Time of categorization | | the 1st half of fiscal 2007 | the 2nd half of fiscal 2007 | Total |
|--|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------|
| | | | the 1st half of fiscal 2006 | the 2nd half of fiscal 2006 | | | |
| Liquidation | 0.2 | 0.0 | 0.0 | 0.0 | 1.7 | 2.2 | 4.3 |
| Re-constructive treatment | 0.0 | 0.0 | 0.0 | 0.2 | 13.5 | 12.4 | 26.4 |
| Upgrade due to re-constructive treatment | | | | | | | |
| Loan sales to secondary market | 1.6 | 0.0 | 0.4 | 3.6 | 2.6 | 3.4 | 11.8 |
| Write-offs | 2.8 | 0.1 | 0.5 | 2.5 | 22.6 | 44.3 | 73.0 |
| Other | 22.5 | 6.4 | 3.0 | 8.4 | 30.8 | 49.0 | 120.4 |
| Collection / Repayment | 16.0 | 2.6 | 2.1 | 7.4 | 23.5 | 39.3 | 91.1 |
| Upgraded | 6.5 | 3.7 | 0.9 | 1.0 | 7.3 | 9.6 | 29.2 |
| Total | 27.2 | 6.6 | 4.1 | 14.9 | 71.4 | 111.5 | 236.0 |

(C) Amount of Outstanding Problem Assets Which Is in Process for Disposition as of September 30, 2008

(in billions of yen)

| | prior to Sep. 30, 2005 | the 2nd half of fiscal 2005 | Time of categorization | | | the 2nd half of fiscal 2007 | the 1st half of fiscal 2008 | Total |
|--|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------|
| | | | the 1st half of fiscal 2006 | the 2nd half of fiscal 2006 | the 1st half of fiscal 2007 | | | |
| Legal liquidation | 4.3 | 1.1 | 4.3 | 5.5 | 8.3 | 12.7 | 30.4 | 66.9 |
| Quasi-legal liquidation | 1.3 | | | 0.4 | | | 0.4 | 2.1 |
| Split-off of problem loans | | | | | | | | |
| Partial write-off of small balance loans | 27.2 | 1.7 | 1.7 | 4.1 | 7.6 | 10.8 | 12.4 | 65.8 |
| Entrusted to the RCC | | | | | | | | |
| Total | 32.9 | 2.9 | 6.1 | 10.2 | 16.0 | 23.5 | 43.2 | 135.0 |

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Mitsubishi UFJ Financial Group, Inc.

BTMU and MUSP Combined

The amounts presented as during the second half of fiscal 2005 include amounts of The Bank of Tokyo-Mitsubishi UFJ, Ltd., former The Bank of Tokyo-Mitsubishi, Ltd., former UFJ Bank Limited and MUSP. The amounts presented prior to September 30, 2005 include amounts of former The Bank of Tokyo-Mitsubishi, Ltd., former UFJ Bank Limited and MUSP.

(A) Historical Trend of Problem Assets Based on the FRL

| | (in billions of yen) | | | | | | | |
|----------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|--------------------------------|------------------------------------|--------------|
| | As of September 30, 2005 | As of March 31, 2006 | As of September 30, 2006 | As of March 31, 2007 | As of September 30, 2007 | As of March 31, 2008 (a) | As of September 30, 2008 (b) | (b) - (a) |
| Bankrupt or De facto | | | | | | | | |
| Bankrupt | 162.1 | 129.9 | 117.3 | 107.7 | 94.8 | 108.8 | 136.1 | 27.3 |
| Doubtful | 1,106.7 | 683.3 | 459.1 | 579.9 | 652.0 | 514.5 | 690.9 | 176.3 |
| Total | 1,268.8 | 813.3 | 576.4 | 687.7 | 746.8 | 623.4 | 827.1 | 203.6 |

(1) Assets categorized as problem assets based on the FRL prior to September 30, 2005

| | | | | | | | | |
|----------------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Bankrupt or De facto | | | | | | | | |
| Bankrupt | 162.1 | 109.1 | 80.1 | 63.0 | 42.6 | 37.1 | 33.5 | (3.6) |
| Doubtful | 1,106.7 | 537.8 | 268.0 | 204.4 | 149.3 | 126.6 | 104.9 | (21.7) |
| Total | 1,268.8 | 646.9 | 348.1 | 267.5 | 191.9 | 163.8 | 138.4 | (25.3) |

(2) Assets newly categorized as problem assets based on the FRL during the second half of fiscal 2005

| | | | | | | | | |
|----------------------|--|--------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Bankrupt or De facto | | | | | | | | |
| Bankrupt | | 20.8 | 15.2 | 9.0 | 4.0 | 2.9 | 2.8 | (0.0) |
| Doubtful | | 145.4 | 68.8 | 36.0 | 25.3 | 21.1 | 14.8 | (6.3) |
| Total | | 166.3 | 84.0 | 45.1 | 29.3 | 24.0 | 17.6 | (6.3) |

(3) Assets newly categorized as problem assets based on the FRL during the first half of fiscal 2006

| | | | | | | | | |
|----------------------|--|--|--------------|-------------|-------------|-------------|-------------|--------------|
| Bankrupt or De facto | | | | | | | | |
| Bankrupt | | | 22.0 | 13.8 | 8.7 | 6.7 | 6.0 | (0.7) |
| Doubtful | | | 122.2 | 54.8 | 23.4 | 17.9 | 15.1 | (2.7) |
| Total | | | 144.2 | 68.6 | 32.1 | 24.7 | 21.2 | (3.4) |

(4) Assets newly categorized as problem assets based on the FRL during the second half of fiscal 2006

| | | | | | | | | |
|----------------------|--|--|--|--------------|--------------|-------------|-------------|---------------|
| Bankrupt or De facto | | | | | | | | |
| Bankrupt | | | | 21.8 | 18.0 | 14.2 | 10.1 | (4.1) |
| Doubtful | | | | 284.6 | 198.1 | 33.4 | 23.6 | (9.7) |
| Total | | | | 306.4 | 216.1 | 47.6 | 33.7 | (13.8) |

(5) Assets newly categorized as problem assets based on the FRL during the first half of fiscal 2007

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| | | | | |
|----------------------|--------------|--------------|-------------|---------------|
| Bankrupt or De facto | | | | |
| Bankrupt | 21.3 | 18.9 | 14.7 | (4.1) |
| Doubtful | 255.8 | 129.0 | 80.6 | (48.3) |
| Total | 277.2 | 148.0 | 95.4 | (52.5) |

(6) Assets newly categorized as problem assets based on the FRL during the second half of fiscal 2007

| | | | | |
|----------------------|--|--------------|--------------|----------------|
| Bankrupt or De facto | | | | |
| Bankrupt | | 28.7 | 24.6 | (4.1) |
| Doubtful | | 186.3 | 80.3 | (106.0) |
| Total | | 215.1 | 104.9 | (110.1) |

(7) Assets newly categorized as problem assets based on the FRL during the first half of fiscal 2008

| | | | | |
|----------------------|--|--|--------------|--|
| Bankrupt or De facto | | | | |
| Bankrupt | | | 44.2 | |
| Doubtful | | | 371.3 | |
| Total | | | 415.5 | |

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Mitsubishi UFJ Financial Group, Inc.

(B) Progress in Disposition of Problem Assets of the Six Months Ended September 30, 2008

(in billions of yen)

| | prior to Sep. 30, 2005 | the 2nd half of fiscal 2005 | Time of categorization | | the 1st half of fiscal 2007 | the 2nd half of fiscal 2007 | Total |
|---|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------|
| | | | the 1st half of fiscal 2006 | the 2nd half of fiscal 2006 | | | |
| Liquidation | 0.2 | 0.0 | 0.0 | 0.0 | 1.7 | 2.2 | 4.3 |
| Re-constructive treatment | 0.0 | 0.0 | 0.0 | 0.2 | 13.5 | 12.4 | 26.4 |
| Upgrade due to re-constructive treatment | | | | | | | |
| Loan sales to secondary market | 1.6 | 0.0 | 0.4 | 3.4 | 2.5 | 3.4 | 11.6 |
| Write-offs | 2.6 | 0.0 | 0.5 | 2.5 | 8.2 | 44.3 | 58.3 |
| Other | 20.8 | 6.2 | 2.4 | 7.4 | 26.5 | 47.6 | 111.0 |
| Collection / Repayment | 15.5 | 2.5 | 1.7 | 6.5 | 19.6 | 38.1 | 84.1 |
| Upgraded | 5.2 | 3.6 | 0.6 | 0.9 | 6.8 | 9.4 | 26.9 |
| Total | 25.3 | 6.3 | 3.4 | 13.8 | 52.5 | 110.1 | 211.8 |

(C) Amount of Outstanding Problem Assets Which Is in Process for Disposition as of September 30, 2008

(in billions of yen)

| | prior to Sep. 30, 2005 | the 2nd half of fiscal 2005 | Time of categorization | | | the 2nd half of fiscal 2007 | the 1st half of fiscal 2008 | Total |
|---|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------|
| | | | the 1st half of fiscal 2006 | the 2nd half of fiscal 2006 | the 1st half of fiscal 2007 | | | |
| Legal liquidation | 3.8 | 1.1 | 4.3 | 5.4 | 7.1 | 12.6 | 25.9 | 60.5 |
| Quasi-legal liquidation | | | | | | | | |
| Split-off of problem loans | | | | | | | | |
| Partial write-off of small balance loans | 24.7 | 1.7 | 1.7 | 3.9 | 7.5 | 10.4 | 11.6 | 61.8 |
| Entrusted to the RCC | | | | | | | | |
| Total | 28.6 | 2.8 | 6.0 | 9.4 | 14.7 | 23.0 | 37.5 | 122.3 |

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Mitsubishi UFJ Financial Group, Inc.

MUTB Non-consolidated including Trust Accounts

Trust accounts represents trust accounts with contracts indemnifying the principal amounts. The amounts presented prior to September 30, 2005 include amounts of former The Mitsubishi Trust and Banking Corporation and former UFJ Trust Bank Limited and Trust accounts.

(A) Historical Trend of Problem Assets Based on the FRL

| | (in billions of yen) | | | | | | | (b) - (a) |
|----------------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|--------------------------------|------------------------------------|--------------|
| | As of September 30, 2005 | As of March 31, 2006 | As of September 30, 2006 | As of March 31, 2007 | As of September 30, 2007 | As of March 31, 2008 (a) | As of September 30, 2008 (b) | |
| Bankrupt or De facto Bankrupt | 32.3 | 23.3 | 7.9 | 8.5 | 11.9 | 9.0 | 13.2 | 4.2 |
| Doubtful | 160.2 | 66.3 | 41.3 | 72.3 | 71.1 | 45.7 | 34.1 | (11.6) |
| Total | 192.6 | 89.7 | 49.2 | 80.9 | 83.0 | 54.7 | 47.3 | (7.4) |

(1) Assets categorized as problem assets based on the FRL prior to September 30, 2005

| | | | | | | | | |
|----------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|------------|--------------|
| Bankrupt or De facto Bankrupt | 32.3 | 22.9 | 6.5 | 3.7 | 3.1 | 3.8 | 2.9 | (0.8) |
| Doubtful | 160.2 | 60.4 | 24.1 | 18.5 | 13.1 | 7.6 | 6.5 | (1.0) |
| Total | 192.6 | 83.4 | 30.6 | 22.3 | 16.3 | 11.4 | 9.5 | (1.8) |

(2) Assets newly categorized as problem assets based on the FRL during the second half of fiscal 2005

| | | | | | | | | |
|----------------------------------|--|------------|------------|------------|------------|------------|------------|--------------|
| Bankrupt or De facto Bankrupt | | 0.4 | 1.1 | 1.2 | 0.5 | 0.2 | 0.1 | (0.1) |
| Doubtful | | 5.9 | 3.3 | 1.3 | 0.4 | 0.2 | 0.2 | (0.0) |
| Total | | 6.3 | 4.4 | 2.5 | 0.9 | 0.5 | 0.3 | (0.2) |

(3) Assets newly categorized as problem assets based on the FRL during the first half of fiscal 2006

| | | | | | | | | |
|----------------------------------|--|--|-------------|-------------|------------|------------|------------|--------------|
| Bankrupt or De facto Bankrupt | | | 0.2 | 2.6 | 0.4 | 0.1 | 0.0 | (0.0) |
| Doubtful | | | 13.8 | 8.2 | 5.6 | 3.7 | 3.1 | (0.6) |
| Total | | | 14.1 | 10.8 | 6.1 | 3.9 | 3.2 | (0.6) |

(4) Assets newly categorized as problem assets based on the FRL during the second half of fiscal 2006

| | | | | | | | | |
|----------------------------------|--|--|--|-------------|-------------|------------|------------|--------------|
| Bankrupt or De facto Bankrupt | | | | 0.9 | 1.1 | 0.3 | 0.3 | (0.0) |
| Doubtful | | | | 44.1 | 23.2 | 5.5 | 4.5 | (1.0) |
| Total | | | | 45.1 | 24.4 | 5.9 | 4.8 | (1.0) |

(5) Assets newly categorized as problem assets based on the FRL during the first half of fiscal 2007

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| | | | | |
|----------------------|-------------|-------------|------------|---------------|
| Bankrupt or De facto | | | | |
| Bankrupt | 6.5 | 4.1 | 4.0 | (0.0) |
| Doubtful | 28.6 | 22.3 | 3.5 | (18.8) |
| Total | 35.1 | 26.4 | 7.5 | (18.9) |

(6) Assets newly categorized as problem assets based on the FRL during the second half of fiscal 2007

| | | | | |
|----------------------|--|------------|------------|--------------|
| Bankrupt or De facto | | | | |
| Bankrupt | | 0.2 | 0.4 | 0.1 |
| Doubtful | | 6.0 | 4.4 | (1.6) |
| Total | | 6.3 | 4.9 | (1.4) |

(7) Assets newly categorized as problem assets based on the FRL during the first half of fiscal 2008

| | | | | |
|----------------------|--|--|-------------|--|
| Bankrupt or De facto | | | | |
| Bankrupt | | | 5.2 | |
| Doubtful | | | 11.5 | |
| Total | | | 16.7 | |

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Mitsubishi UFJ Financial Group, Inc.

(B) Progress in Disposition of Problem Assets of the Six Months Ended September 30, 2008

(in billions of yen)

| | prior to Sep. 30, 2005 | the 2nd half of fiscal 2005 | Time of categorization | | the 1st half of fiscal 2007 | the 2nd half of fiscal 2007 | Total |
|---|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------|
| | | | the 1st half of fiscal 2006 | the 2nd half of fiscal 2006 | | | |
| Liquidation | | | | | | | |
| Re-constructive treatment | | | | | | | |
| Upgrade due to re-constructive treatment | | | | | | | |
| Loan sales to secondary market | | | | | 0.1 | 0.0 | 0.2 |
| Write-offs | 0.1 | 0.0 | 0.0 | 0.0 | 14.4 | 0.0 | 14.6 |
| Other | 1.7 | 0.1 | 0.6 | 0.9 | 4.3 | 1.4 | 9.3 |
| Collection / Repayment | 0.4 | 0.1 | 0.4 | 0.9 | 3.8 | 1.2 | 6.9 |
| Upgraded | 1.2 | 0.0 | 0.2 | 0.0 | 0.5 | 0.2 | 2.3 |
| Total | 1.8 | 0.2 | 0.6 | 1.0 | 18.9 | 1.4 | 24.1 |

(C) Amount of Outstanding Problem Assets Which Is in Process for Disposition as of September 30, 2008

(in billions of yen)

| | prior to Sep. 30, 2005 | the 2nd half of fiscal 2005 | Time of categorization | | the 1st half of fiscal 2007 | the 2nd half of fiscal 2007 | the 1st half of fiscal 2008 | Total |
|---|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------|
| | | | the 1st half of fiscal 2006 | the 2nd half of fiscal 2006 | | | | |
| Legal liquidation | 0.4 | 0.0 | 0.0 | 0.0 | 1.1 | 0.0 | 4.5 | 6.4 |
| Quasi-legal liquidation | 1.3 | | | 0.4 | | | 0.4 | 2.1 |
| Split-off of problem loans | | | | | | | | |
| Partial write-off of small balance loans | 2.5 | 0.0 | 0.0 | 0.2 | 0.0 | 0.3 | 0.7 | 4.0 |
| Entrusted to the RCC | | | | | | | | |
| Total | 4.2 | 0.1 | 0.0 | 0.7 | 1.2 | 0.4 | 5.6 | 12.6 |

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Mitsubishi UFJ Financial Group, Inc.

10. Loans Classified by Type of Industry, Domestic Consumer Loans, Domestic Loans to Small/Medium-Sized Companies and Proprietors**BTMU and MUTB Combined including Trust Accounts****(1) Loans Classified by Type of Industry**

| | As of September 30, 2008 (A) | Increase (Decrease) (A) - (B) | (in millions of yen) As of March 31, 2008 (B) |
|---|------------------------------------|-------------------------------------|--|
| Domestic offices (excluding loans booked at offshore markets) | 67,287,987 | (988,252) | 68,276,239 |
| Manufacturing | 8,278,969 | 119,620 | 8,159,349 |
| Agriculture | 25,527 | 7 | 25,520 |
| Forestry | 11,928 | (4,087) | 16,015 |
| Fishery | 6,264 | (31,306) | 37,570 |
| Mining | 58,789 | 6,577 | 52,212 |
| Construction | 1,388,413 | (44,647) | 1,433,060 |
| Utilities | 627,992 | (105,299) | 733,291 |
| Communication and information services | 1,764,884 | (37,219) | 1,802,103 |
| Wholesale and retail | 7,153,278 | 202,788 | 6,950,490 |
| Finance and insurance | 7,295,524 | 189,773 | 7,105,751 |
| Real estate | 10,416,748 | 1,448,262 | 8,968,486 |
| Services | 5,585,827 | (950,102) | 6,535,929 |
| Municipal government | 785,576 | (27,684) | 813,260 |
| Other industries | 23,888,257 | (1,754,935) | 25,643,192 |
| Overseas offices and loans booked at offshore markets | 14,771,949 | 2,612,699 | 12,159,250 |
| Total | 82,059,936 | 1,624,446 | 80,435,489 |

Note: Starting in this fiscal period, BTMU and MUTB adjusted their method of monitoring loans classified by type of industry. As a result, among other changes, loans to proprietors, which were previously reported as part of Other industries, are included in Real estate. The amounts as of March 31, 2008, as adjusted by using the new method of monitoring, are shown below:

| | As of September 30, 2008 (A) | Increase (Decrease) (A) - (B) | (in millions of yen) As of March 31, 2008 (B) |
|---|------------------------------------|-------------------------------------|--|
| Domestic offices (excluding loans booked at offshore markets) | 67,287,987 | (988,252) | 68,276,239 |
| Manufacturing | 8,278,969 | (43,690) | 8,322,659 |
| Agriculture | 25,527 | 1,912 | 23,615 |
| Forestry | 11,928 | (4,085) | 16,013 |

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| | | | |
|---|-------------------|-----------|------------|
| Fishery | 6,264 | (31,233) | 37,497 |
| Mining | 58,789 | 7,715 | 51,074 |
| Construction | 1,388,413 | (67,264) | 1,455,677 |
| Utilities | 627,992 | (105,181) | 733,173 |
| Communication and information services | 1,764,884 | 38,015 | 1,726,869 |
| Wholesale and retail | 7,153,278 | 507 | 7,152,771 |
| Finance and insurance | 7,295,524 | 115,606 | 7,179,918 |
| Real estate | 10,416,748 | (320,555) | 10,737,303 |
| Services | 5,585,827 | (143,871) | 5,729,698 |
| Municipal government | 785,576 | (27,681) | 813,257 |
| Other industries | 23,888,257 | (408,447) | 24,296,704 |
| Overseas offices and loans booked at offshore markets | 14,771,949 | 2,612,699 | 12,159,250 |
| Total | 82,059,936 | 1,624,446 | 80,435,489 |

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Mitsubishi UFJ Financial Group, Inc.

(2) Domestic Consumer Loans

| | As of September 30, 2008 (A) | Increase (Decrease) (A) - (B) | (in millions of yen) As of March 31, 2008 (B) |
|-------------------------------|------------------------------------|-------------------------------------|--|
| Total domestic consumer loans | 18,157,441 | (182,458) | 18,339,899 |
| Housing loans | 17,235,038 | (123,200) | 17,358,239 |
| Residential purpose | 13,609,005 | (66,809) | 13,675,815 |
| Other | 922,402 | (59,257) | 981,660 |

(3) Domestic Loans to Small/Medium-Sized Companies and Proprietors

| | As of September 30, 2008 (A) | Increase (Decrease) (A) - (B) | (in millions of yen) As of March 31, 2008 (B) |
|---------------------------|------------------------------------|-------------------------------------|--|
| Outstanding amount | 42,866,452 | (887,477) | 43,753,929 |
| % to total domestic loans | 63.70% | (0.37)% | 64.08% |

Note: Starting in this fiscal period, BTMU adjusted its method of monitoring domestic loans to small/medium-sized companies and proprietors in the same manner as its method of monitoring loans classified by type of industry shown above.

Outstanding amount and % to total domestic loans as of March 31, 2008, as adjusted by using the new method of monitoring, are 43,519,282 million yen and 63.74%, respectively.

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Mitsubishi UFJ Financial Group, Inc.

BTMU Non-consolidated**(1) Loans Classified by Type of Industry**

| | As of September 30, 2008 (A) | Increase (Decrease) (A) - (B) | (in millions of yen) As of March 31, 2008 (B) |
|---|------------------------------------|-------------------------------------|--|
| Domestic offices (excluding loans booked at offshore markets) | 57,787,477 | (745,110) | 58,532,587 |
| Manufacturing | 6,839,036 | 25,755 | 6,813,281 |
| Agriculture | 25,243 | 239 | 25,004 |
| Forestry | 11,928 | (4,087) | 16,015 |
| Fishery | 6,264 | (229) | 6,493 |
| Mining | 49,522 | 1,789 | 47,733 |
| Construction | 1,224,020 | (61,944) | 1,285,964 |
| Utilities | 415,735 | 6,075 | 409,660 |
| Communication and information services | 840,370 | 3,177 | 837,193 |
| Wholesale and retail | 6,410,338 | 204,684 | 6,205,654 |
| Finance and insurance | 5,373,631 | 347,774 | 5,025,857 |
| Real estate | 8,460,123 | 1,079,860 | 7,380,263 |
| Services | 4,647,658 | (972,162) | 5,619,820 |
| Municipal government | 736,907 | (29,797) | 766,704 |
| Other industries | 22,746,702 | (1,346,244) | 24,092,946 |
| Overseas offices and loans booked at offshore markets | 14,440,729 | 2,575,513 | 11,865,216 |
| Total | 72,228,207 | 1,830,402 | 70,397,804 |

Note: Starting in this fiscal period, BTMU adjusted its method of monitoring loans classified by type of industry. This adjustment was made to unify the respective monitoring methods previously used by Bank of Tokyo-Mitsubishi and UFJ Bank. As a result, among other changes, loans to proprietors, which were previously reported as part of "Other industries", are included in "Real estate". The amounts as of March 31, 2008, as adjusted by using the new method of monitoring, are shown below:

| | As of September 30, 2008 (A) | Increase (Decrease) (A) - (B) | (in millions of yen) As of March 31, 2008 (B) |
|---|------------------------------------|-------------------------------------|--|
| Domestic offices (excluding loans booked at offshore markets) | 57,787,477 | (745,110) | 58,532,587 |
| Manufacturing | 6,839,036 | (137,555) | 6,976,591 |
| Agriculture | 25,243 | 2,144 | 23,099 |
| Forestry | 11,928 | (4,085) | 16,013 |
| Fishery | 6,264 | (156) | 6,420 |
| Mining | 49,522 | 2,927 | 46,595 |

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| | | | |
|---|-------------------|-----------|------------|
| Construction | 1,224,020 | (84,561) | 1,308,581 |
| Utilities | 415,735 | 6,193 | 409,542 |
| Communication and information services | 840,370 | 78,411 | 761,959 |
| Wholesale and retail | 6,410,338 | 2,403 | 6,407,935 |
| Finance and insurance | 5,373,631 | 273,607 | 5,100,024 |
| Real estate | 8,460,123 | (291,920) | 8,752,043 |
| Services | 4,647,658 | (165,931) | 4,813,589 |
| Municipal government | 736,907 | (29,794) | 766,701 |
| Other industries | 22,746,702 | (396,793) | 23,143,495 |
| Overseas offices and loans booked at offshore markets | 14,440,729 | 2,575,513 | 11,865,216 |
| Total | 72,228,207 | 1,830,402 | 70,397,804 |

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Mitsubishi UFJ Financial Group, Inc.

(2) Domestic Consumer Loans

| | As of September 30, 2008 (A) | Increase (Decrease) (A) - (B) | (in millions of yen) As of March 31, 2008 (B) |
|-------------------------------|------------------------------------|-------------------------------------|--|
| Total domestic consumer loans | 17,034,432 | (157,557) | 17,191,989 |
| Housing loans | 16,133,099 | (100,103) | 16,233,203 |
| Residential purpose | 12,857,211 | (56,708) | 12,913,920 |
| Other | 901,332 | (57,453) | 958,786 |

(3) Domestic Loans to Small/Medium-Sized Companies and Proprietors

| | As of September 30, 2008 (A) | Increase (Decrease) (A) - (B) | (in millions of yen) As of March 31, 2008 (B) |
|---------------------------|------------------------------------|-------------------------------------|--|
| Outstanding amount | 38,029,975 | (865,974) | 38,895,949 |
| % to total domestic loans | 65.81% | (0.64)% | 66.45% |

Note: Starting in this fiscal period, BTMU adjusted its method of monitoring domestic loans to small/medium-sized companies and proprietors in the same manner as to its method of monitoring loans classified by type of industry shown above.

Outstanding amount and % to total domestic loans as of March 31, 2008, as adjusted by using the new method of monitoring, are 38,661,302 million yen and 66.05%, respectively.

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Mitsubishi UFJ Financial Group, Inc.

MUTB Non-consolidated**(1) Loans Classified by Type of Industry**

| | As of September 30, 2008 (A) | Increase (Decrease) (A) - (B) | (in millions of yen) As of March 31, 2008 (B) |
|---|------------------------------------|-------------------------------------|--|
| Domestic offices (excluding loans booked at offshore markets) | 9,269,353 | (215,489) | 9,484,843 |
| Manufacturing | 1,438,852 | 93,938 | 1,344,914 |
| Agriculture | 284 | (232) | 516 |
| Forestry | | | |
| Fishery | | (31,077) | 31,077 |
| Mining | 9,267 | 4,788 | 4,479 |
| Construction | 164,393 | 17,297 | 147,096 |
| Utilities | 211,197 | (111,013) | 322,210 |
| Communication and information services | 919,110 | (39,626) | 958,736 |
| Wholesale and retail | 742,940 | (1,869) | 744,809 |
| Finance and insurance | 1,912,782 | (157,645) | 2,070,427 |
| Real estate | 1,923,365 | 349,060 | 1,574,305 |
| Services | 935,534 | 22,225 | 913,309 |
| Municipal government | 24,394 | 3,126 | 21,268 |
| Other industries | 987,228 | (364,463) | 1,351,691 |
| Overseas offices and loans booked at offshore markets | 331,219 | 37,186 | 294,033 |
| Total | 9,600,573 | (178,303) | 9,778,877 |

Note: Starting in this fiscal period, MUTB adjusted its method of monitoring loans classified by type of industry. As a result, among other changes, loans to proprietors, which were previously reported as part of Other industries, are included in Real estate. The amounts of Real estate and Other industries as of March 31, 2008, as adjusted by using the new method of monitoring, are 1,946,629 million yen and 979,367 million yen, respectively.

(2) Domestic Consumer Loans

| | As of September 30, 2008 (A) | Increase (Decrease) (A) - (B) | (in millions of yen) As of March 31, 2008 (B) |
|-------------------------------|------------------------------------|-------------------------------------|--|
| Total domestic consumer loans | 1,041,137 | (21,359) | 1,062,497 |
| Housing loans | 1,020,893 | (19,648) | 1,040,542 |
| Residential purpose | 674,970 | (6,947) | 681,917 |

| | | | |
|-------|--------|---------|--------|
| Other | 20,244 | (1,710) | 21,955 |
|-------|--------|---------|--------|

(3) Domestic Loans to Small/Medium-Sized Companies and Proprietors

| | As of September 30, 2008 (A) | Increase (Decrease) (A) - (B) | (in millions of yen) As of March 31, 2008 (B) |
|---------------------------|------------------------------------|-------------------------------------|--|
| Outstanding amount | 4,637,140 | 4,015 | 4,633,125 |
| % to total domestic loans | 50.02% | 1.17% | 48.84% |

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Mitsubishi UFJ Financial Group, Inc.

MUTB Non-consolidated : Trust Accounts**(1) Loans Classified by Type of Industry**

| | As of September 30, 2008 (A) | Increase (Decrease) (A) - (B) | (in millions of yen) As of March 31, 2008 (B) |
|---|------------------------------------|-------------------------------------|--|
| Domestic offices (excluding loans booked at offshore markets) | 231,155 | (27,652) | 258,808 |
| Manufacturing | 1,081 | (73) | 1,154 |
| Agriculture | | | |
| Forestry | | | |
| Fishery | | | |
| Mining | | | |
| Construction | | | |
| Utilities | 1,060 | (361) | 1,421 |
| Communication and information services | 5,404 | (770) | 6,174 |
| Wholesale and retail | | (27) | 27 |
| Finance and insurance | 9,111 | (356) | 9,467 |
| Real estate | 33,260 | 19,342 | 13,918 |
| Services | 2,635 | (165) | 2,800 |
| Municipal government | 24,275 | (1,013) | 25,288 |
| Other industries | 154,327 | (44,228) | 198,555 |
| Overseas offices and loans booked at offshore markets | | | |
| Total | 231,155 | (27,652) | 258,808 |

Note: Starting in this fiscal period, MUTB adjusted its method of monitoring loans classified by type of industry. As a result, among other changes, loans to proprietors, which were previously reported as part of "Other industries", are included in "Real estate". The amounts of "Real estate" and "Other industries" as of March 31, 2008, as adjusted by using the new method of monitoring, are 38,631 million yen and 173,842 million yen, respectively.

(2) Domestic Consumer Loans

| | As of September 30, 2008 (A) | Increase (Decrease) (A) - (B) | (in millions of yen) As of March 31, 2008 (B) |
|-------------------------------|------------------------------------|-------------------------------------|--|
| Total domestic consumer loans | 81,871 | (3,541) | 85,412 |
| Housing loans | 81,045 | (3,447) | 84,493 |
| Residential purpose | 76,823 | (3,153) | 79,977 |

| | | | |
|-------|-----|------|-----|
| Other | 825 | (93) | 918 |
|-------|-----|------|-----|

(3) Domestic Loans to Small/Medium-Sized Companies and Proprietors

| | As of September 30, 2008 (A) | Increase (Decrease) (A) - (B) | (in millions of yen) As of March 31, 2008 (B) |
|---------------------------|------------------------------------|-------------------------------------|--|
| Outstanding amount | 199,337 | (25,518) | 224,855 |
| % to total domestic loans | 86.23% | (0.64)% | 86.88% |

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Mitsubishi UFJ Financial Group, Inc.

11. Overseas Loans**BTMU and MUTB Combined****(1) Loans to Asian Countries**

| | As of September 30, 2008 (A) | Increase (Decrease) (A) - (B) | (in millions of yen) As of March 31, 2008 (B) |
|--------------|------------------------------------|-------------------------------------|--|
| Thailand | 531,422 | 29,856 | 501,566 |
| Indonesia | 266,126 | 52,170 | 213,956 |
| Malaysia | 284,986 | 178,199 | 106,786 |
| Philippines | 65,927 | 1,611 | 64,316 |
| South Korea | 280,637 | 29,210 | 251,427 |
| Singapore | 740,178 | 145,016 | 595,161 |
| Hong Kong | 879,761 | 125,674 | 754,086 |
| China | 79,787 | 50,262 | 29,525 |
| Taiwan | 201,520 | 31,675 | 169,844 |
| Other | 387,424 | 64,417 | 323,007 |
| Total | 3,717,772 | 708,095 | 3,009,677 |

(2) Loans to Latin American Countries

| | As of September 30, 2008 (A) | Increase (Decrease) (A) - (B) | (in millions of yen) As of March 31, 2008 (B) |
|---------------------|------------------------------------|-------------------------------------|--|
| Argentina | 3,039 | 226 | 2,813 |
| Brazil | 156,978 | 36,937 | 120,040 |
| Mexico | 112,008 | 30,856 | 81,152 |
| Caribbean countries | 883,627 | 169,609 | 714,017 |
| Other | 118,835 | 42,533 | 76,301 |
| Total | 1,274,489 | 280,163 | 994,326 |

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Mitsubishi UFJ Financial Group, Inc.

12. Loans and Deposits**BTMU and MUTB Combined**

| | (in millions of yen) | | |
|----------------------------|------------------------------------|-------------------------------------|--------------------------------|
| | As of September 30, 2008 (A) | Increase (Decrease) (A) - (B) | As of March 31, 2008 (B) |
| Deposits (ending balance) | 112,760,288 | (1,320,781) | 114,081,070 |
| Deposits (average balance) | 112,148,267 | 1,417,831 | 110,730,436 |
| Loans (ending balance) | 81,828,780 | 1,652,099 | 80,176,681 |
| Loans (average balance) | 80,162,737 | 2,614,664 | 77,548,072 |

BTMU Non-consolidated

| | (in millions of yen) | | |
|----------------------------|------------------------------------|-------------------------------------|--------------------------------|
| | As of September 30, 2008 (A) | Increase (Decrease) (A) - (B) | As of March 31, 2008 (B) |
| Deposits (ending balance) | 99,767,246 | (2,094,307) | 101,861,554 |
| Deposits (average balance) | 99,536,114 | 669,104 | 98,867,010 |
| Loans (ending balance) | 72,228,207 | 1,830,402 | 70,397,804 |
| Loans (average balance) | 70,632,331 | 2,658,678 | 67,973,653 |

MUTB Non-consolidated

| | (in millions of yen) | | |
|----------------------------|------------------------------------|-------------------------------------|--------------------------------|
| | As of September 30, 2008 (A) | Increase (Decrease) (A) - (B) | As of March 31, 2008 (B) |
| Deposits (ending balance) | 12,993,042 | 773,526 | 12,219,516 |
| Deposits (average balance) | 12,612,152 | 748,727 | 11,863,425 |
| Loans (ending balance) | 9,600,573 | (178,303) | 9,778,877 |
| Loans (average balance) | 9,530,405 | (44,014) | 9,574,419 |

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Mitsubishi UFJ Financial Group, Inc.

13. Domestic Deposits**BTMU and MUTB Combined**

| | As of September 30, 2008 (A) | Increase (Decrease) (A) - (B) | (in millions of yen) As of March 31, 2008 (B) |
|-------------------------|------------------------------------|-------------------------------------|--|
| Individuals | 62,672,294 | 77,560 | 62,594,734 |
| Corporations and others | 39,020,109 | (702,227) | 39,722,337 |
| Domestic deposits | 101,692,404 | (624,667) | 102,317,071 |

- Amounts do not include negotiable certificates of deposit and JOM accounts.
- Upon the installation of new IT systems in May 2008, BTMU adjusted its method of monitoring deposits from individuals and, starting in this fiscal year, deposits from unincorporated associations are excluded from Individuals and included in Corporations and others. The amount of deposits from Individuals and Corporations and others (a simple sum of BTMU and MUTB) as of March 31, 2008, as adjusted by using the new method of monitoring, are 61,836,290 million yen and 40,480,781 million yen, respectively.

BTMU Non-consolidated

| | As of September 30, 2008 (A) | Increase (Decrease) (A) - (B) | (in millions of yen) As of March 31, 2008 (B) |
|-------------------------|------------------------------------|-------------------------------------|--|
| Individuals | 53,796,510 | (296,796) | 54,093,306 |
| Corporations and others | 35,960,519 | (953,215) | 36,913,734 |
| Domestic deposits | 89,757,029 | (1,250,011) | 91,007,040 |

- Amounts do not include negotiable certificates of deposit and JOM accounts.
- Upon the installation of new IT systems in May 2008, BTMU adjusted its method of monitoring deposits from individuals and, starting in this fiscal year, deposits from unincorporated associations are excluded from Individuals and included in Corporations and others. The amount of deposits from Individuals and Corporations and others as of March 31, 2008, as adjusted by using the new method of monitoring, are 53,334,862 million yen and 37,672,178 million yen, respectively.

MUTB Non-consolidated

| | As of September 30, 2008 (A) | Increase (Decrease) (A) - (B) | (in millions of yen) As of March 31, 2008 (B) |
|-------------------------|------------------------------------|-------------------------------------|--|
| Individuals | 8,875,784 | 374,356 | 8,501,428 |
| Corporations and others | 3,059,589 | 250,987 | 2,808,602 |
| Domestic deposits | 11,935,374 | 625,344 | 11,310,030 |

1. Amounts do not include negotiable certificates of deposit and JOM accounts.

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Mitsubishi UFJ Financial Group, Inc.

14. Status of Deferred Tax Assets**BTMU Non-consolidated****(1) Tax Effects of the Items Comprising Net Deferred Tax Assets**

| | As of September 30, 2008 (A) | Increase (Decrease) (A) - (B) | (in billions of yen) As of March 31, 2008 (B) |
|---|------------------------------------|-------------------------------------|--|
| Deferred tax assets | 1,288.5 | (20.1) | 1,308.7 |
| Net operating losses carried forwards | 587.0 | (85.0) | 672.1 |
| Allowance for credit losses | 405.1 | 39.7 | 365.4 |
| Write-down on investment securities | 180.1 | (53.6) | 233.8 |
| Unrealized losses on other securities | 96.9 | 49.6 | 47.3 |
| Reserve for retirement benefits | 75.3 | (2.2) | 77.5 |
| Other | 461.7 | 5.6 | 456.1 |
| Valuation allowance | (518.0) | 25.7 | (543.7) |
| Deferred tax liabilities | 294.8 | (320.2) | 615.0 |
| Unrealized gains on other securities | 91.3 | (242.3) | 333.6 |
| Revaluation gains on securities upon merger | 90.8 | (37.8) | 128.7 |
| Gains on securities contributed to employee retirement benefits trust | 66.0 | (0.7) | 66.7 |
| Other | 46.7 | (39.1) | 85.8 |
| Net deferred tax assets | 993.6 | 300.0 | 693.6 |

(2) Net Business Profits before Credit Costs and Taxable Income

| | (in billions of yen) | | | | | |
|--|----------------------|---------|-----------|---------|---------|-------------------|
| | FY2003 | FY2004 | FY2005 | FY2006 | FY2007 | Interim FY2008 |
| Net business profits before credit costs | 1,170.2 | 1,201.4 | 1,087.7 | 899.7 | 828.2 | 359.5 |
| Credit costs | 1,089.3 | 892.4 | (485.9) | 38.7 | 107.2 | 238.6 |
| Income before income taxes | 262.5 | (47.3) | 1,612.7 | 958.0 | 687.0 | 48.6 |
| Reconciliation to taxable income | 289.5 | (311.4) | (1,403.1) | (401.6) | (123.1) | 188.4 |
| Taxable income | 552.0 | (358.8) | 209.5 | 556.3 | 563.9 | 237.1 |

The amounts presented for FY 2005 include amounts of The Bank of Tokyo-Mitsubishi UFJ, Ltd. and former UFJ Bank Limited.

The amounts prior to FY 2005 include amounts of former The Bank of Tokyo-Mitsubishi, Ltd. and former UFJ Bank Limited.

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Mitsubishi UFJ Financial Group, Inc.

(3) Classification Based on Prior Year Operating Results as Provided in the JICPA Audit Committee Report No.66

Although we recorded taxable income for the six months ended September 30, 2008, we are classified as 4 described above since we have material net operating losses carried forwards. However since we believe the net operating losses carried forwards are attributable to extraordinary factors such as changes in laws and regulations, we apply the exception to classification 4.

(Five years future taxable income is estimable.)

[Extraordinary Factors Such as Changes in Laws and Regulations]

Our net operating losses carried forwards were incurred due to, among other things, the followings : (i) we accelerated the final disposition of non performing loans in response to both the Emergency Economic Package , which provided guidance to major banks to remove claims to debtors classified as likely to become bankrupt or below from their balance sheets, and the Program for Financial Revival , which urged major banks to reduce the ratio of non performing loans to total claims by about half; and (ii) we reduced our holdings of strategic equity investments under the Law Concerning Restriction, etc. of Banks Shareholdings etc .

(4) Collectability of Deferred Tax Assets at September 30, 2008 (Assumptions)

| | (in billions of yen) |
|--|--|
| | Five years total (from 2nd half of FY2008 to 1st half of FY2013) |
| Net business profits (*1) | 4,442.7 |
| Income before income taxes | 2,669.7 |
| Taxable income before adjustments (*2) | 3,515.8 |
| Temporary difference + net operating losses carried forwards (for which deferred tax assets shall be recognized) | 3,057.0 |
| Deferred tax assets as of September 30, 2008 | 1,288.5 |

(*1) Before provision for general allowance for credit losses. Net business profits in this table was estimated by using more conservative assumptions than those used in our business plans.

(*2) Before reversals of existing deductible temporary differences and net operating loss carried forwards.

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Mitsubishi UFJ Financial Group, Inc.

MUTB Non-consolidated**(1) Tax Effects of the Items Comprising Net Deferred Tax Assets**

| | As of September 30, 2008 (A) | Increase (Decrease) (A) - (B) | (in billions of yen) As of March 31, 2008 (B) |
|---------------------------------------|------------------------------------|-------------------------------------|--|
| Deferred tax assets | 125.0 | (17.6) | 142.6 |
| Write-down on investment securities | 83.6 | (0.8) | 84.4 |
| Net operating losses carried forwards | 66.7 | (19.7) | 86.5 |
| Allowance for credit losses | 27.3 | (1.9) | 29.2 |
| Other | 63.1 | 5.9 | 57.1 |
| Valuation allowance | (115.9) | (1.1) | (114.7) |
| Deferred tax liabilities | 55.5 | (72.6) | 128.2 |
| Unrealized gains on other securities | 21.1 | (73.3) | 94.4 |
| Other | 34.4 | 0.6 | 33.7 |
| Net deferred tax assets | 69.4 | 54.9 | 14.4 |

(2) Net Business Profits before Credit Costs and Taxable Income

| | (in billions of yen) | | | | | |
|--|----------------------|--------|---------|---------|--------|-------------------|
| | FY2003 | FY2004 | FY2005 | FY2006 | FY2007 | Interim FY2008 |
| Net business profits before credit costs | 274.1 | 271.1 | 252.6 | 274.3 | 187.2 | 78.5 |
| Credit related costs | 69.7 | 81.7 | (45.8) | 1.7 | (21.0) | 3.5 |
| Income before income taxes | 183.4 | 143.1 | 306.9 | 284.0 | 197.3 | 52.0 |
| Reconciliation to taxable income | (199.1) | 14.1 | (212.0) | (142.9) | (26.3) | (4.3) |
| Taxable income | (15.6) | 157.3 | 94.8 | 141.1 | 170.9 | 47.6 |

The amounts presented for FY 2005 include amounts of Mitsubishi UFJ Trust and Banking Corporation and former UFJ Trust Bank Limited.

The amounts prior to FY 2005 include amounts of former The Mitsubishi Trust and Banking Corporation and former UFJ Trust Bank Limited.

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Mitsubishi UFJ Financial Group, Inc.

(3) Classification Based on Prior Year Operating Results as Provided in the JICPA Audit Committee Report No.66

Although we recorded taxable income for the six months ended September 30, 2008, we are classified as 4 described above since we have material net operating losses carried forwards. However since we believe the net operating losses carried forwards are attributable to extraordinary factors such as changes in laws and regulations, we apply the exception to classification 4.

(Five years future taxable income is estimable.)

[Extraordinary Factors Such as Changes in Laws and Regulations]

Our net operating losses carried forwards were incurred due to, among other things, the followings : (i) we accelerated the final disposition of non performing loans in response to both the Emergency Economic Package , which provided guidance to major banks to remove claims to debtors classified as likely to become bankrupt or below from their balance sheets, and the Program for Financial Revival , which urged major banks to reduce the ratio of non performing loans to total claims by about half; and (ii) we reduced our holdings of strategic equity investments under the Law Concerning Restriction, etc. of Banks Shareholdings etc .

(4) Collectability of Deferred Tax Assets at September 30, 2008 (Assumptions)

| | (in billions of yen) |
|--|--|
| | Five years total (from 2nd half of FY2008 to 1st half of FY2013) |
| Net business profits (*1) | 687.7 |
| Income before income taxes | 530.2 |
| Taxable income before adjustments (*2) | 519.2 |
| Temporary difference + net operating losses carried forwards (for which deferred tax assets shall be recognized) | 252.1 |
| Deferred tax assets as of September 30, 2008 | 125.0 |

(*1) Before provision for general allowance for credit losses. Net business profits in this table was estimated by using more conservative assumptions than those used in our business plans.

(*2) Before reversals of existing deductible temporary differences and net operating loss carried forwards.

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Mitsubishi UFJ Financial Group, Inc.

(Reference)**1. Exposure to Securitized Products and Related Investments and GSE Related Investments****(1) Exposure to securitized products and related investments**

Our exposure to securitized products and related investments as of September 30, 2008 is outlined below. (Figures are on a managerial basis and rounded off.)

[Balance, net unrealized gains (losses), realized losses]

The balance as of the end of September 2008 decreased to ¥3.12 trillion in total, a decrease of ¥201 billion compared with the balance as of the end of March 2008. This decrease was mainly due to sales and redemptions, and the balance denominated in local currencies decreased at the end of September 2008.

Net unrealized losses were ¥501 billion, and the rate of decline in market value was 16.1%, an increase of 6.5% from the rate at the end of March 2008.

The effect on the P/L for the six months ended September 30, 2008 was a loss of ¥41 billion, mainly due to losses on disposal of residential mortgage-backed securities (RMBS). (The realized losses for the fiscal year ended March 31, 2008 were ¥117 billion.)

| | | | | | | (¥bn) | |
|---|--|----------------------|-----------------------------|----------------------------------|-----------------------------|---|-----------------------------|
| | | Balance ¹ | Change from end of March | Net unrealized gains (losses) | Change from end of March | Net unrealized gains (losses) as a % of balance | Change from end of March |
| 1 | RMBS | 520 | (93) | (105) | (39) | (20.2)% | (9.4)% |
| 2 | Sub-prime RMBS | 141 | (41) | (38) | 0 | (27.1)% | (6.4)% |
| 3 | CMBS | 35 | (8) | (1) | 0 | (2.5)% | (1.4)% |
| 4 | CLOs | 2,011 | (70) | (339) | (133) | (16.9)% | (7.0)% |
| 5 | Other securitized products (card, etc.) | 513 | (6) | (49) | (11) | (9.6)% | (2.3)% |
| 6 | CDOs | 37 | (22) | (6) | 1 | (17.4)% | (5.1)% |
| 7 | Sub-prime ABS CDOs | 0 | (3) | 0 | 1 | 0.0% | 25.6% |
| 8 | SIV investments | 3 | (3) | 0 | 0 | (11.4)% | (11.4)% |
| 9 | Total | 3,118 | (201) | (501) | (183) | (16.1)% | (6.5)% |

1. Balance is the amount after impairment and before deducting net unrealized losses. The above table does not include mortgage-backed securities arranged and guaranteed by U.S. government sponsored enterprises, etc., Japanese RMBS such as Japanese Housing Finance Agency securities, and products held by funds such as investment trusts. These are also applicable to the tables in this document.

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Mitsubishi UFJ Financial Group, Inc.

[Distribution by rating]

AAA-rated products account for 81% of our investments in securitized products, substantially unchanged from the end of March 2008.

| | | | | | | | | (¥bn) |
|----|---|-------|-----|-----|-----|-------------|---------|-------|
| | | AAA | AA | A | BBB | BB or lower | Unrated | Total |
| 10 | RMBS | 462 | 30 | 28 | 0 | 0 | 0 | 520 |
| 11 | Sub-prime RMBS | 122 | 18 | 0 | 0 | 0 | 0 | 141 |
| 12 | CMBS | 21 | 9 | 4 | 1 | 0 | 0 | 35 |
| 13 | CLOs | 1,734 | 102 | 144 | 26 | 4 | 2 | 2,011 |
| 14 | Other securitized products (card, etc.) | 279 | 38 | 46 | 143 | 3 | 3 | 513 |
| 15 | CDOs | 19 | 11 | 5 | 0 | 1 | 0 | 37 |
| 16 | Sub-prime ABS CDOs | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 17 | SIV investments | 0 | 0 | 0 | 0 | 3 | 0 | 3 |
| 18 | Total | 2,516 | 189 | 227 | 170 | 11 | 5 | 3,118 |
| 19 | Percentage of total | 81% | 6% | 7% | 5% | 0% | 0% | 100% |
| 20 | Percentage of total (End of March) | 80% | 6% | 8% | 6% | 0% | 0% | 100% |

[Distribution by RMBS vintage]

We hold RMBS with diverse vintages.

| | | Vintage | | | | (¥bn) |
|----|--------------------|---------|------|------|-----------------|-------|
| | | 2007 | 2006 | 2005 | 2004 or earlier | Total |
| 21 | RMBS | 74 | 289 | 138 | 18 | 520 |
| 22 | Sub-prime RMBS | 39 | 77 | 25 | 0 | 141 |
| 23 | Non sub-prime RMBS | 34 | 213 | 114 | 18 | 379 |

[Credit exposure related to leveraged loan]

We are not engaged in origination or distribution of securitized products of leveraged loans, and therefore, there is no balance of leveraged loans for securitization.

The following table shows the balances of LBO loans as of the end of September 2008.

(¥bn)

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| | Americas | Europe | Asia | Japan | Total | Change from end of March |
|---|----------|--------|------|-------|-------|-----------------------------|
| 1 LBO Loan ² (Balance on a commitment basis) | 76 | 179 | 50 | 286 | 590 | (41) |
| 2 Balance on a booking basis | 57 | 159 | 46 | 258 | 519 | (23) |

2. Includes balance after refinancing. (Figures are rounded off.)

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Mitsubishi UFJ Financial Group, Inc.

[Special Purpose Entities (SPEs)]

We are engaged in sponsoring ABCP issuance for securitizing our clients' assets.

The balance of assets purchased by ABCP conduits (special purpose companies for issuing ABCP) as of the end of September 2008 was ¥4.98 trillion (¥1.74 trillion overseas).

The purchased assets are mainly receivables and they do not include residential mortgages.

[Monoline insurer related]

There is no credit outstanding or credit derivative transactions with monoline insurers.

(2) Exposure to GSE related investments

We hold mortgage-backed securities arranged and guaranteed by Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) and Government National Mortgage Association (Ginnie Mae), mainly as part of our ALM operation relating to foreign currencies.

Our holding balance of these mortgage-backed securities as of the end of September 2008 was ¥2,838 billion in total, a decrease of ¥302 billion compared with the balance as of the end of June 2008. Net unrealized losses were ¥33 billion, a decrease of ¥18 billion from the losses as of the end of June 2008, and the rate of decline in market value was 1.1%, a decrease of 0.5% from the rate at the end of June 2008.

Our holding balance of debt securities issued by the above three institutions and Federal Home Loan Banks (Agency Securities) as of the end of September 2008 was ¥117 billion, a decrease of ¥70 billion compared with the balance as of the end of June 2008. Net unrealized gains were not significant.

<Terminology>

| | |
|-----------|---|
| RMBS | : Asset-backed securities collateralized by residential mortgages |
| CMBS | : Asset-backed securities collateralized by commercial mortgages |
| CLOs | : Collateralized debt obligations backed by whole commercial loans, revolving credit facilities, or letters of credit |
| CDOs | : Structured credit securities backed by a pool of securities, loans, or credit default swaps |
| ABS CDOs | : Collateralized debt obligations backed by asset backed securities |
| SIVs | : Investment companies established mainly for gaining profit margin by raising funds through subordinated notes and short-term CPs, etc. and investing in relatively long-term securitized products and bonds, etc. |
| LBO Loans | : Loans collateralized by assets and/or future cash flows of an acquired company |
| ABCP | : Commercial papers issued by a Special Purpose Company (SPC) collateralized by assets |
| GSE | : U.S. government sponsored enterprises such as Federal National Mortgage Association (Fannie Mae) |

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Mitsubishi UFJ Financial Group, Inc.

(Reference)**2. Financial Statements****BTMU Consolidated****(1) Consolidated Balance Sheets**

| | As of September 30, 2008 | (in millions of yen) As of March 31, 2008 |
|---|-----------------------------|---|
| Assets: | | |
| Cash and due from banks | 7,945,518 | 9,127,750 |
| Call loans and bills bought | 784,987 | 1,096,258 |
| Receivables under resale agreements | 120,503 | 397,907 |
| Receivables under securities borrowing transactions | 3,554,122 | 4,874,657 |
| Monetary claims bought | 4,173,449 | 4,529,809 |
| Trading assets | 8,521,460 | 4,795,728 |
| Money held in trust | 286,237 | 290,341 |
| Securities | 31,273,945 | 33,281,702 |
| Allowance for losses on securities | (35,716) | (29,336) |
| Loans and bills discounted | 80,668,401 | 79,363,106 |
| Foreign exchanges | 1,657,603 | 1,243,500 |
| Other assets | 5,213,653 | 4,590,922 |
| Tangible fixed assets | 1,022,192 | 1,366,027 |
| Intangible fixed assets | 456,804 | 622,334 |
| Deferred tax assets | 1,002,539 | 747,152 |
| Customers' liabilities for acceptances and guarantees | 9,353,985 | 10,483,692 |
| Allowance for credit losses | (879,237) | (979,575) |
| Total assets | 155,120,452 | 155,801,981 |

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Mitsubishi UFJ Financial Group, Inc.

| | (in millions of yen) | |
|--|-----------------------------|-------------------------|
| | As of September 30, 2008 | As of March 31, 2008 |
| Liabilities: | | |
| Deposits | 107,094,684 | 109,411,671 |
| Negotiable certificates of deposit | 5,572,916 | 5,323,841 |
| Call money and bills sold | 2,147,574 | 1,800,584 |
| Payables under repurchase agreements | 3,850,718 | 3,961,480 |
| Payables under securities lending transactions | 1,455,135 | 2,546,715 |
| Commercial papers | 173,685 | 357,362 |
| Trading liabilities | 4,250,007 | 1,220,211 |
| Borrowed money | 2,694,290 | 2,660,227 |
| Foreign exchanges | 979,813 | 974,790 |
| Short-term bonds payable | 36,165 | 44,200 |
| Bonds payable | 4,874,970 | 4,862,493 |
| Other liabilities | 5,031,727 | 3,667,563 |
| Reserve for bonuses | 23,409 | 25,601 |
| Reserve for bonuses to directors | 66 | 141 |
| Reserve for retirement benefits | 37,274 | 47,563 |
| Reserve for retirement benefits to directors | 677 | 1,035 |
| Reserve for loyalty award credits | 884 | 8,043 |
| Reserve for contingent losses | 50,866 | 126,649 |
| Reserve for losses relating to business restructuring | | 22,865 |
| Reserves under special laws | 1,471 | 1,901 |
| Deferred tax liabilities | 33,130 | 76,331 |
| Deferred tax liabilities for land revaluation | 189,933 | 191,788 |
| Acceptances and guarantees | 9,353,985 | 10,483,692 |
| Total liabilities | 147,853,391 | 147,816,755 |
| Net assets: | | |
| Capital stock | 996,973 | 996,973 |
| Capital surplus | 2,773,290 | 2,773,290 |
| Retained earnings | 2,026,410 | 2,032,903 |
| Total shareholders' equity | 5,796,674 | 5,803,166 |
| Net unrealized gains (losses) on other securities | (236,869) | 266,877 |
| Net deferred gains (losses) on hedging instruments | 11,426 | 82,737 |
| Land revaluation excess | 228,616 | 231,333 |
| Foreign currency translation adjustments | (81,330) | (48,871) |
| Pension liability adjustments of subsidiaries preparing financial statements under US GAAP | (12,392) | |
| Total valuation and translation adjustments | (90,549) | 532,077 |
| Minority interests | 1,560,936 | 1,649,981 |
| Total net assets | 7,267,061 | 7,985,225 |
| Total liabilities and net assets | 155,120,452 | 155,801,981 |

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Mitsubishi UFJ Financial Group, Inc.

BTMU Consolidated**(2) Consolidated Statements of Income**

| | For the six months ended September 30, 2007 | (in millions of yen) For the six months ended September 30, 2008 |
|--|--|---|
| Ordinary income | 2,555,737 | 2,238,656 |
| Interest income | 1,697,474 | 1,536,345 |
| (Interest on loans and bills discounted) | 1,087,348 | 1,021,448 |
| (Interest and dividends on securities) | 339,646 | 284,929 |
| Trust fees | 12,893 | 9,964 |
| Fees and commissions | 428,689 | 375,583 |
| Trading income | 99,919 | 52,036 |
| Other business income | 108,012 | 151,854 |
| Other ordinary income | 208,749 | 112,871 |
| Ordinary expenses | 2,230,118 | 2,103,523 |
| Interest expenses | 831,041 | 650,106 |
| (Interest on deposits) | 424,058 | 332,338 |
| Fees and commissions | 56,085 | 56,701 |
| Trading expenses | | 1,288 |
| Other business expenses | 75,400 | 122,216 |
| General and administrative expenses | 827,783 | 774,581 |
| Other ordinary expenses | 439,808 | 498,629 |
| Ordinary profits | 325,618 | 135,132 |
| Extraordinary gains | 32,546 | 193,831 |
| Gains on disposition of fixed assets | 2,597 | 954 |
| Gains on loans written-off | 16,898 | 12,185 |
| Reversal of reserve for contingent liabilities from financial instruments transactions | | 434 |
| Gains on changes in subsidiaries' equity | 13,050 | |
| Gains on sales of equity securities of MUFG | | 172,096 |
| Impact upon the adoption of the Accounting standard for lease transactions | | 6,186 |
| Gains on sales of equity securities of subsidiaries | | 1,974 |
| Extraordinary losses | 75,789 | 55,416 |
| Losses on disposition of fixed assets | 6,066 | 6,634 |
| Losses on impairment of fixed assets | 10,119 | 1,583 |
| Provision for reserve for losses relating to business restructuring | 59,603 | |
| Expenses relating to systems integration | | 47,198 |
| Income before income taxes and others | 282,375 | 273,547 |
| Income taxes - current | 41,997 | 37,166 |
| Income taxes - deferred | 92,455 | 14,409 |
| Total taxes | | 51,575 |
| Minority interests | (16,217) | 46,829 |

| | | |
|------------|---------|---------|
| Net income | 164,140 | 175,142 |
|------------|---------|---------|

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Mitsubishi UFJ Financial Group, Inc.

BTMU Consolidated**(3) Consolidated Statements of Changes in Net Assets**

| | For the six months ended September 30, 2007 | (in millions of yen) For the six months ended September 30, 2008 |
|--|---|---|
| Shareholders' equity | | |
| Capital stock | | |
| Balance at the beginning of the period | 996,973 | 996,973 |
| Balance at the end of the period | 996,973 | 996,973 |
| Capital surplus | | |
| Balance at the beginning of the period | 2,767,590 | 2,773,290 |
| Balance at the end of the period | 2,767,590 | 2,773,290 |
| Retained earnings | | |
| Balance at the beginning of the period | 1,914,973 | 2,032,903 |
| Changes during the period | | |
| Dividends from retained earnings | (160,703) | (183,966) |
| Net income | 164,140 | 175,142 |
| Reversal of land revaluation excess | 1,417 | 2,717 |
| Increase in companies accounted for under the equity method | | 5,763 |
| Decrease in companies accounted for under the equity method | | (16) |
| Changes in accounting standards in overseas consolidated subsidiaries | (9,116) | |
| Increase due to unification of accounting policies applied to foreign subsidiaries | | 537 |
| Decrease due to unification of accounting policies applied to foreign subsidiaries | | (6,669) |
| Total changes during the period | (4,261) | (6,492) |
| Balance at the end of the period | 1,910,712 | 2,026,410 |
| Total shareholders' equity | | |
| Balance at the beginning of the period | 5,679,537 | 5,803,166 |
| Changes during the period | | |
| Dividends from retained earnings | (160,703) | (183,966) |
| Net income | 164,140 | 175,142 |
| Reversal of land revaluation excess | 1,417 | 2,717 |
| Increase in companies accounted for under the equity method | | 5,763 |
| Decrease in companies accounted for under the equity method | | (16) |
| Changes in accounting standards in overseas consolidated subsidiaries | (9,116) | |
| Increase due to unification of accounting policies applied to foreign subsidiaries | | 537 |
| Decrease due to unification of accounting policies applied to foreign subsidiaries | | (6,669) |
| Total changes during the period | (4,261) | (6,492) |

| | | |
|----------------------------------|-----------|-----------|
| Balance at the end of the period | 5,675,275 | 5,796,674 |
|----------------------------------|-----------|-----------|

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Mitsubishi UFJ Financial Group, Inc.

| | For the six months ended September 30, 2007 | (in millions of yen) For the six months ended September 30, 2008 |
|--|---|---|
| Valuation and translation adjustments | | |
| Net unrealized gains (losses) on other securities | | |
| Balance at the beginning of the period | 1,431,320 | 266,877 |
| Changes during the period | | |
| Net changes in items other than shareholders' equity | (175,419) | (503,746) |
| Total changes during the period | (175,419) | (503,746) |
| Balance at the end of the period | 1,255,900 | (236,869) |
| Net deferred gains (losses) on hedging instruments | | |
| Balance at the beginning of the period | (52,655) | 82,737 |
| Changes during the period | | |
| Net changes in items other than shareholders' equity | (521) | (71,311) |
| Total changes during the period | (521) | (71,311) |
| Balance at the end of the period | (53,177) | 11,426 |
| Land revaluation excess | | |
| Balance at the beginning of the period | 240,307 | 231,333 |
| Changes during the period | | |
| Net changes in items other than shareholders' equity | (1,417) | (2,717) |
| Total changes during the period | (1,417) | (2,717) |
| Balance at the end of the period | 238,889 | 228,616 |
| Foreign currency translation adjustments | | |
| Balance at the beginning of the period | (30,676) | (48,871) |
| Changes during the period | | |
| Net changes in items other than shareholders' equity | 31,767 | (32,458) |
| Total changes during the period | 31,767 | (32,458) |
| Balance at the end of the period | 1,091 | (81,330) |
| Pension liability adjustments of subsidiaries preparing financial statements under US GAAP | | |
| Balance at the beginning of the period | | |
| Changes during the period | | |
| Net changes in items other than shareholders' equity | | (12,392) |
| Total changes during the period | | (12,392) |
| Balance at the end of the period | | (12,392) |

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| | | |
|--|-----------|-----------|
| Total valuation and translation adjustments | | |
| Balance at the beginning of the period | 1,588,295 | 532,077 |
| Changes during the period | | |
| Net changes in items other than shareholders' equity | (145,591) | (622,627) |
| Total changes during the period | (145,591) | (622,627) |
| Balance at the end of the period | 1,442,704 | (90,549) |

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Mitsubishi UFJ Financial Group, Inc.

| | For the six months ended September 30, 2007 | (in millions of yen) For the six months ended September 30, 2008 |
|--|---|---|
| Minority interests | | |
| Balance at the beginning of the period | 1,622,722 | 1,649,981 |
| Changes during the period | | |
| Net changes in items other than shareholders' equity | (46,170) | (89,044) |
| Total changes during the period | (46,170) | (89,044) |
| Balance at the end of the period | 1,576,551 | 1,560,936 |
| Total net assets | | |
| Balance at the beginning of the period | 8,890,555 | 7,985,225 |
| Changes during the period | | |
| Dividends from retained earnings | (160,703) | (183,966) |
| Net income | 164,140 | 175,142 |
| Reversal of land revaluation excess | 1,417 | 2,717 |
| Increase in companies accounted for under the equity method | | 5,763 |
| Decrease in companies accounted for under the equity method | | (16) |
| Changes in accounting standards in overseas consolidated subsidiaries | (9,116) | |
| Increase due to unification of accounting policies applied to foreign subsidiaries | | 537 |
| Decrease due to unification of accounting policies applied to foreign subsidiaries | | (6,669) |
| Net changes in items other than shareholders' equity | (191,761) | (711,672) |
| Total changes during the period | (196,023) | (718,164) |
| Balance at the end of the period | 8,694,532 | 7,267,061 |

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Mitsubishi UFJ Financial Group, Inc.

BTMU Non-consolidated**(4) Non-consolidated Balance Sheets**

| | As of September 30, 2008 | (in millions of yen) As of March 31, 2008 |
|--|-----------------------------|---|
| Assets: | | |
| Cash and due from banks | 7,985,294 | 9,004,369 |
| Call loans | 554,331 | 656,874 |
| Receivables under resale agreements | 41,097 | 283,826 |
| Receivables under securities borrowing transactions | 3,544,509 | 4,874,657 |
| Bills bought | | 226,200 |
| Monetary claims bought | 3,317,588 | 3,602,885 |
| Trading assets | 8,411,407 | 4,785,724 |
| Money held in trust | 70,275 | 77,137 |
| Securities | 31,106,307 | 33,191,095 |
| Allowance for losses on securities | (92,254) | (85,776) |
| Loans and bills discounted | 72,228,207 | 70,397,804 |
| Foreign exchanges | 1,641,257 | 1,224,907 |
| Other assets | 4,280,265 | 3,184,526 |
| Tangible fixed assets | 936,956 | 959,984 |
| Intangible fixed assets | 330,689 | 356,365 |
| Deferred tax assets | 993,654 | 693,629 |
| Customers liabilities for acceptances and guarantees | 7,431,818 | 6,867,725 |
| Allowance for credit losses | (674,415) | (640,596) |
| Total assets | 142,106,991 | 139,661,343 |

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Mitsubishi UFJ Financial Group, Inc.

| | (in millions of yen) | |
|--|-----------------------------|-------------------------|
| | As of September 30, 2008 | As of March 31, 2008 |
| Liabilities: | | |
| Deposits | 99,767,246 | 101,861,554 |
| Negotiable certificates of deposit | 5,561,932 | 5,420,058 |
| Call money | 1,808,065 | 1,528,706 |
| Payables under repurchase agreements | 3,726,524 | 3,832,129 |
| Payables under securities lending transactions | 1,382,950 | 2,487,240 |
| Trading liabilities | 4,149,558 | 1,171,412 |
| Borrowed money | 4,646,501 | 4,115,106 |
| Foreign exchanges | 995,640 | 991,260 |
| Short-term bonds payable | | 42,200 |
| Bonds payable | 3,180,478 | 3,066,197 |
| Other liabilities | 3,799,340 | 1,882,799 |
| Income taxes payable | 11,301 | 10,568 |
| Lease liabilities | 512 | |
| Other liabilities | 3,787,527 | |
| Reserve for bonuses | 16,669 | 16,969 |
| Reserve for bonuses to directors | 43 | 140 |
| Reserve for retirement benefits | 10,343 | 10,232 |
| Reserve for loyalty award credits | 703 | 403 |
| Reserve for contingent losses | 39,252 | 75,514 |
| Reserves under special laws | 31 | 31 |
| Deferred tax liabilities for land revaluation | 189,933 | 191,788 |
| Acceptances and guarantees | 7,431,818 | 6,867,725 |
| Total liabilities | 136,707,035 | 133,561,471 |
| Net assets: | | |
| Capital stock | 996,973 | 996,973 |
| Capital surplus | 2,773,290 | 2,773,290 |
| Capital reserve | 2,773,290 | 2,773,290 |
| Retained earnings | 1,571,848 | 1,728,082 |
| Revenue reserve | 190,044 | 190,044 |
| Other retained earnings | 1,381,804 | 1,538,037 |
| Funds for retirement benefits | 2,432 | 2,432 |
| Other reserve | 718,196 | 718,196 |
| Earned surplus brought forward | 661,175 | 817,408 |
| Total shareholders' equity | 5,342,112 | 5,498,345 |
| Net unrealized gains (losses) on other securities | (193,236) | 289,078 |
| Net deferred gains (losses) on hedging instruments | 22,464 | 81,114 |
| Land revaluation excess | 228,616 | 231,333 |
| Total valuation and translation adjustments | 57,843 | 601,526 |
| Total net assets | 5,399,955 | 6,099,871 |
| Total liabilities and net assets | 142,106,991 | 139,661,343 |

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Mitsubishi UFJ Financial Group, Inc.

BTMU Non-consolidated**(5) Non-consolidated Statements of Income**

| | For the six months ended September 30, 2007 | (in millions of yen) For the six months ended September 30, 2008 |
|--|--|---|
| Ordinary income | 1,941,878 | 1,769,495 |
| Interest income | 1,379,950 | 1,261,737 |
| (Interest on loans and bills discounted) | 794,108 | 782,614 |
| (Interest and dividends on securities) | 330,818 | 270,081 |
| Fees and commissions | 260,936 | 258,714 |
| Trading income | 99,129 | 49,428 |
| Other business income | 101,658 | 123,099 |
| Other ordinary income | 100,203 | 76,515 |
| Ordinary expenses | 1,669,695 | 1,731,602 |
| Interest expenses | 764,806 | 597,464 |
| (Interest on deposits) | 370,097 | 287,204 |
| Fees and commissions | 64,049 | 65,992 |
| Trading expenses | 832 | 1,281 |
| Other business expenses | 72,878 | 105,569 |
| General and administrative expenses | 564,774 | 565,768 |
| Other ordinary expenses | 202,353 | 395,526 |
| Ordinary profits | 272,183 | 37,892 |
| Extraordinary gains | 32,712 | 65,387 |
| Extraordinary losses | 10,594 | 54,580 |
| Income before income taxes | 294,301 | 48,699 |
| Income taxes current | 18,035 | 8,213 |
| Income taxes deferred | 88,196 | 15,470 |
| Total taxes | 106,231 | 23,683 |
| Net income | 188,069 | 25,016 |

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Mitsubishi UFJ Financial Group, Inc.

MUTB Consolidated**(1) Consolidated Balance Sheets**

| | As of September 30, 2008 | (in millions of yen) As of March 31, 2008 |
|---|-----------------------------|---|
| Assets: | | |
| Cash and due from banks | 2,398,412 | 1,537,096 |
| Call loans and bills bought | 273,115 | 196,309 |
| Receivables under resale agreements | 8,868 | |
| Receivables under securities borrowing transactions | 205,525 | 300,803 |
| Monetary claims bought | 53,293 | 63,388 |
| Trading assets | 280,470 | 275,131 |
| Money held in trust | 3,007 | 3 |
| Securities | 7,121,591 | 7,251,895 |
| Allowance for losses on securities | (985) | (829) |
| Loans and bills discounted | 9,592,156 | 9,769,422 |
| Foreign exchanges | 16,190 | 11,454 |
| Other assets | 785,491 | 866,891 |
| Tangible fixed assets | 179,837 | 182,624 |
| Intangible fixed assets | 81,766 | 78,936 |
| Deferred tax assets | 71,700 | 17,484 |
| Customers' liabilities for acceptances and guarantees | 655,084 | 252,494 |
| Allowance for credit losses | (89,968) | (101,640) |
| Total assets | 21,635,558 | 20,701,464 |

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Mitsubishi UFJ Financial Group, Inc.

| | (in millions of yen) | |
|--|-----------------------------|-------------------------|
| | As of September 30, 2008 | As of March 31, 2008 |
| Liabilities: | | |
| Deposits | 13,148,316 | 12,415,021 |
| Negotiable certificates of deposit | 2,334,061 | 2,015,367 |
| Call money and bills sold | 80,000 | 70,629 |
| Payables under repurchase agreements | 909,516 | 406,270 |
| Payables under securities lending transactions | 66,999 | 475,367 |
| Trading liabilities | 42,965 | 52,660 |
| Borrowed money | 511,354 | 1,244,563 |
| Foreign exchanges | 21 | 108 |
| Short-term bonds payable | 210,700 | 231,700 |
| Bonds payable | 213,400 | 267,000 |
| Due to trust accounts | 1,338,192 | 1,462,822 |
| Other liabilities | 742,016 | 388,429 |
| Reserve for bonuses | 5,779 | 6,236 |
| Reserve for bonuses to directors | 29 | 86 |
| Reserve for retirement benefits | 2,700 | 2,607 |
| Reserve for retirement benefits to directors | 205 | 216 |
| Reserve for contingent losses | 6,998 | 6,532 |
| Deferred tax liabilities | 518 | 1,411 |
| Deferred tax liabilities for land revaluation | 7,319 | 7,614 |
| Acceptances and guarantees | 655,084 | 252,494 |
| Total liabilities | 20,276,180 | 19,307,140 |
| Net assets: | | |
| Capital stock | 324,279 | 324,279 |
| Capital surplus | 412,315 | 412,315 |
| Retained earnings | 528,533 | 546,596 |
| Total shareholders' equity | 1,265,128 | 1,283,191 |
| Net unrealized gains (losses) on other securities | 983 | 112,561 |
| Net deferred gains (losses) on hedging instruments | (9,023) | (6,095) |
| Land revaluation excess | (9,380) | (10,170) |
| Foreign currency translation adjustments | (4,157) | (848) |
| Total valuation and translation adjustments | (21,577) | 95,447 |
| Minority interests | 115,826 | 15,686 |
| Total net assets | 1,359,377 | 1,394,324 |
| Total liabilities and net assets | 21,635,558 | 20,701,464 |

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Mitsubishi UFJ Financial Group, Inc.

MUTB Consolidated**(2) Consolidated Statements of Income**

| | For the six months ended September 30, 2007 | (in millions of yen) For the six months ended September 30, 2008 |
|---|--|---|
| Ordinary income | 372,802 | 336,403 |
| Trust fees | 66,102 | 57,132 |
| Interest income | 192,078 | 167,639 |
| (Interest on loans and bills discounted) | 79,897 | 76,762 |
| (Interest and dividends on securities) | 90,669 | 72,199 |
| Fees and commissions | 89,106 | 73,809 |
| Trading income | 3,292 | 4,168 |
| Other business income | 7,582 | 27,279 |
| Other ordinary income | 14,640 | 6,373 |
| Ordinary expenses | 270,891 | 281,410 |
| Interest expenses | 84,906 | 87,706 |
| (Interest on deposits) | 43,563 | 45,934 |
| Fees and commissions | 6,678 | 7,706 |
| Trading expenses | 50 | 3,419 |
| Other business expenses | 23,410 | 25,986 |
| General and administrative expenses | 125,072 | 129,574 |
| Other ordinary expenses | 30,773 | 27,016 |
| Ordinary profits | 101,911 | 54,992 |
| Extraordinary gains | 5,378 | 1,895 |
| Gains on disposition of fixed assets | 1,113 | 738 |
| Gains on loans written-off | 3,401 | 1,157 |
| Reversal of reserve for contingent losses | 863 | |
| Extraordinary losses | 1,661 | 3,375 |
| Losses on disposition of fixed assets | 1,245 | 1,609 |
| Losses on impairment of fixed assets | 416 | 1,765 |
| Income before income taxes and others | 105,627 | 53,513 |
| Income taxes current | 1,774 | 1,669 |
| Income taxes deferred | 40,155 | 20,251 |
| Total taxes | | 21,920 |
| Minority interests | 896 | 856 |
| Net income | 62,800 | 30,736 |

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Mitsubishi UFJ Financial Group, Inc.

MUTB Consolidated**(3) Consolidated Statements of Changes in Net Assets**

| | For the six months ended September 30, 2007 | (in millions of yen) For the six months ended September 30, 2008 |
|--|--|---|
| Shareholders' equity | | |
| Capital stock | | |
| Balance at the beginning of the period | 324,279 | 324,279 |
| Balance at the end of the period | 324,279 | 324,279 |
| Capital surplus | | |
| Balance at the beginning of the period | 530,334 | 412,315 |
| Changes during the period | | |
| Dividends | (118,018) | |
| Total changes during the period | (118,018) | |
| Balance at the end of the period | 412,315 | 412,315 |
| Retained earnings | | |
| Balance at the beginning of the period | 471,989 | 546,596 |
| Changes during the period | | |
| Dividends | (25,822) | (48,010) |
| Net income | 62,800 | 30,736 |
| Reversal of land revaluation excess | (14) | (788) |
| Total changes during the period | 36,963 | (18,062) |
| Balance at the end of the period | 508,952 | 528,533 |
| Total shareholders' equity | | |
| Balance at the beginning of the period | 1,326,602 | 1,283,191 |
| Changes during the period | | |
| Dividends | (143,841) | (48,010) |
| Net income | 62,800 | 30,736 |
| Reversal of land revaluation excess | (14) | (788) |
| Total changes during the period | (81,055) | (18,062) |
| Balance at the end of the period | 1,245,547 | 1,265,128 |

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Mitsubishi UFJ Financial Group, Inc.

| | For the six months ended September 30, 2007 | (in millions of yen) For the six months ended September 30, 2008 |
|--|--|---|
| Valuation and translation adjustments | | |
| Net unrealized gains (losses) on other securities | | |
| Balance at the beginning of the period | 417,489 | 112,561 |
| Changes during the period | | |
| Net changes in items other than shareholders' equity | (74,416) | (111,578) |
| Total changes during the period | (74,416) | (111,578) |
| Balance at the end of the period | 343,072 | 983 |
| Net deferred gains (losses) on hedging instruments | | |
| Balance at the beginning of the period | (6,859) | (6,095) |
| Changes during the period | | |
| Net changes in items other than shareholders' equity | (3,029) | (2,927) |
| Total changes during the period | (3,029) | (2,927) |
| Balance at the end of the period | (9,888) | (9,023) |
| Land revaluation excess | | |
| Balance at the beginning of the period | (10,329) | (10,170) |
| Changes during the period | | |
| Net changes in items other than shareholders' equity | 69 | 790 |
| Total changes during the period | 69 | 790 |
| Balance at the end of the period | (10,260) | (9,380) |
| Foreign currency translation adjustments | | |
| Balance at the beginning of the period | 749 | (848) |
| Changes during the period | | |
| Net changes in items other than shareholders' equity | 2,024 | (3,308) |
| Total changes during the period | 2,024 | (3,308) |
| Balance at the end of the period | 2,773 | (4,157) |
| Total valuation and translation adjustments | | |
| Balance at the beginning of the period | 401,049 | 95,447 |
| Changes during the period | | |
| Net changes in items other than shareholders' equity | (75,352) | (117,024) |
| Total changes during the period | (75,352) | (117,024) |
| Balance at the end of the period | 325,697 | (21,577) |
| Minority interests | | |

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| | | |
|--|-----------|-----------|
| Balance at the beginning of the period | 10,777 | 15,686 |
| Changes during the period | | |
| Net changes in items other than shareholders' equity | 3,956 | 100,140 |
| Total changes during the period | 3,956 | 100,140 |
| Balance at the end of the period | 14,733 | 115,826 |
| Total net assets | | |
| Balance at the beginning of the period | 1,738,429 | 1,394,324 |
| Changes during the period | | |
| Dividends | (143,841) | (48,010) |
| Net income | 62,800 | 30,736 |
| Reversal of land revaluation excess | (14) | (788) |
| Net changes in items other than shareholders' equity | (71,395) | (16,884) |
| Total changes during the period | (152,451) | (34,946) |
| Balance at the end of the period | 1,585,978 | 1,359,377 |

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Mitsubishi UFJ Financial Group, Inc.

MUTB Non-consolidated**(4) Non-consolidated Balance Sheets**

| | As of September 30, 2008 | (in millions of yen) As of March 31, 2008 |
|---|-----------------------------|---|
| Assets: | | |
| Cash and due from banks | 2,148,221 | 1,238,010 |
| Call loans | 243,115 | 192,409 |
| Receivables under securities borrowing transactions | 185,162 | 301,357 |
| Monetary claims bought | 53,073 | 62,605 |
| Trading assets | 280,372 | 274,754 |
| Money held in trust | 3,004 | |
| Securities | 6,966,126 | 7,071,844 |
| Allowance for losses on securities | (985) | (829) |
| Loans and bills discounted | 9,600,573 | 9,778,877 |
| Foreign exchanges | 16,190 | 11,454 |
| Other assets | 778,039 | 869,637 |
| Tangible fixed assets | 176,946 | 179,703 |
| Intangible fixed assets | 63,975 | 61,961 |
| Deferred tax assets | 69,443 | 14,453 |
| Customers' liabilities for acceptances and guarantees | 241,380 | 179,701 |
| Allowance for credit losses | (89,290) | (100,756) |
| Total assets | 20,735,350 | 20,135,186 |

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Mitsubishi UFJ Financial Group, Inc.

| | (in millions of yen) | |
|--|-----------------------------|-------------------------|
| | As of September 30, 2008 | As of March 31, 2008 |
| Liabilities: | | |
| Deposits | 12,993,042 | 12,219,516 |
| Negotiable certificates of deposit | 2,334,061 | 2,015,437 |
| Call money | 80,000 | 70,629 |
| Payables under repurchase agreements | 900,702 | 651,176 |
| Payables under securities lending transactions | 66,999 | 319,347 |
| Trading liabilities | 42,965 | 52,660 |
| Borrowed money | 618,217 | 1,246,844 |
| Foreign exchanges | 42 | 121 |
| Short-term bonds payable | 210,700 | 231,700 |
| Bonds payable | 210,000 | 263,600 |
| Due to trust accounts | 1,085,924 | 1,156,318 |
| Other liabilities | 726,103 | 372,498 |
| Income taxes payable | 1,148 | 1,293 |
| Lease liabilities | 17 | |
| Other liabilities | 724,937 | |
| Reserve for bonuses | 4,331 | 4,400 |
| Reserve for bonuses to directors | 29 | 86 |
| Reserve for contingent losses | 6,995 | 6,516 |
| Deferred tax liabilities for land revaluation | 7,319 | 7,614 |
| Acceptances and guarantees | 241,380 | 179,701 |
| Total liabilities | 19,528,815 | 18,798,169 |
| Net assets: | | |
| Capital stock | 324,279 | 324,279 |
| Capital surplus | 412,315 | 412,315 |
| Capital reserve | 250,619 | 250,619 |
| Other capital surplus | 161,695 | 161,695 |
| Retained earnings | 488,295 | 505,149 |
| Revenue reserve | 73,714 | 73,714 |
| Other retained earnings | 414,581 | 431,435 |
| Funds for retirement benefits | 710 | 710 |
| Other reserve | 138,495 | 138,495 |
| Earned surplus brought forward | 275,376 | 292,230 |
| Total shareholders' equity | 1,224,890 | 1,241,744 |
| Net unrealized gains (losses) on other securities | (105) | 111,342 |
| Net deferred gains (losses) on hedging instruments | (8,868) | (5,899) |
| Land revaluation excess | (9,380) | (10,170) |
| Total valuation and translation adjustments | (18,354) | 95,272 |
| Total net assets | 1,206,535 | 1,337,016 |
| Total liabilities and net assets | 20,735,350 | 20,135,186 |

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Mitsubishi UFJ Financial Group, Inc.

MUTB Non-consolidated**(5) Non-consolidated Statements of Income**

| | For the six months ended September 30, 2007 | (in millions of yen) For the six months ended September 30, 2008 |
|--|--|---|
| Ordinary income | 344,267 | 310,468 |
| Trust fees | 59,651 | 51,281 |
| Interest income | 186,746 | 165,498 |
| (Interest on loans and bills discounted) | 79,968 | 76,822 |
| (Interest and dividends on securities) | 90,937 | 74,703 |
| Fees and commissions | 75,325 | 59,255 |
| Trading income | 2,150 | 908 |
| Other business income | 7,628 | 27,260 |
| Other ordinary income | 12,765 | 6,262 |
| Ordinary expenses | 246,495 | 256,969 |
| Interest expenses | 80,610 | 84,849 |
| (Interest on deposits) | 42,014 | 44,328 |
| Fees and commissions | 11,957 | 11,557 |
| Trading expenses | 63 | 3,419 |
| Other business expenses | 23,410 | 25,986 |
| General and administrative expenses | 100,614 | 104,287 |
| Other ordinary expenses | 29,839 | 26,868 |
| Ordinary profits | 97,772 | 53,499 |
| Extraordinary gains | 9,847 | 1,841 |
| Extraordinary losses | 7,381 | 3,321 |
| Income before income taxes | 100,237 | 52,019 |
| Income taxes current | (231) | (297) |
| Income taxes deferred | 39,752 | 20,371 |
| Total taxes | | 20,074 |
| Net income | 60,715 | 31,944 |

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Mitsubishi UFJ Financial Group, Inc.

MUTB Non-consolidated**(6) Statements of Trust Assets and Liabilities****Including trust assets under service-shared co-trusteeship**

| | As of September 30, 2008 | (in millions of yen) As of March 31, 2008 |
|---|-----------------------------|---|
| Assets: | | |
| Loans and bills discounted | 231,155 | 258,808 |
| Securities | 49,023,519 | 56,653,850 |
| Beneficiary rights to the trust | 30,620,893 | 29,364,988 |
| Securities held in custody accounts | 1,273,899 | 1,447,409 |
| Monetary claims | 11,713,560 | 12,088,390 |
| Tangible fixed assets | 9,228,810 | 9,006,213 |
| Intangible fixed assets | 137,386 | 135,336 |
| Other claims | 1,924,816 | 2,526,318 |
| Call loans | 1,212,197 | 1,562,454 |
| Due from banking account | 1,337,339 | 1,462,686 |
| Cash and due from banks | 2,466,547 | 2,470,131 |
| Total assets | 109,170,126 | 116,976,588 |
| Liabilities: | | |
| Money trusts | 18,790,414 | 27,359,053 |
| Pension trusts | 13,066,117 | 13,188,924 |
| Property formation benefit trusts | 11,990 | 12,672 |
| Loan trusts | 171,211 | 233,164 |
| Investment trusts | 28,643,813 | 27,242,745 |
| Money entrusted other than money trusts | 2,692,565 | 2,782,420 |
| Securities trusts | 1,501,055 | 1,812,150 |
| Monetary claim trusts | 12,287,101 | 12,611,728 |
| Equipment trusts | 38,587 | 39,597 |
| Land and fixtures trusts | 96,539 | 105,398 |
| Composite trusts | 31,870,730 | 31,588,732 |
| Total liabilities | 109,170,126 | 116,976,588 |

Note: The table shown above includes master trust assets under the service-shared co-trusteeship between MUTB and The Master Trust Bank of Japan, Ltd.

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Mitsubishi UFJ Financial Group, Inc.

Detailed information for trust accounts with contracts indemnifying the principal amounts as of September 30, 2008 (including trusts for which beneficiary interests are re-entrusted)

| | (in millions of yen) | |
|----------------------------|----------------------|----------------|
| | Money trusts | Loan trusts |
| Assets: | | |
| Loans and bills discounted | 145,226 | |
| Securities | 58,064 | |
| Other | 982,513 | 172,155 |
| Total | 1,185,803 | 172,155 |
| Liabilities: | | |
| Principal | 1,154,687 | 169,572 |
| Allowance for bad debts | 435 | |
| Special internal reserves | | 1,079 |
| Other | 30,680 | 1,504 |
| Total | 1,185,803 | 172,155 |

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Mitsubishi UFJ Financial Group, Inc.

MUTB Non-consolidated**(7) Major Items**

| | As of September 30, 2008 | (in millions of yen) As of March 31, 2008 |
|------------------------------------|-----------------------------|---|
| Total funds | 47,366,837 | 55,028,768 |
| Deposits | 12,993,042 | 12,219,516 |
| Negotiable certificates of deposit | 2,334,061 | 2,015,437 |
| Money trusts | 18,790,414 | 27,359,053 |
| Pension trusts | 13,066,117 | 13,188,924 |
| Property formation benefit trusts | 11,990 | 12,672 |
| Loan trusts | 171,211 | 233,164 |
| Loans and bills discounted | 9,831,729 | 10,037,685 |
| Banking account | 9,600,573 | 9,778,877 |
| Trust account | 231,155 | 258,808 |
| Investment securities | 55,989,646 | 63,725,695 |

Note: The table shown above includes master trust assets under the service-shared co-trusteeship between MUTB and The Master Trust Bank of Japan, Ltd.

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FOR USE BY INSTITUTIONAL INVESTORS IN THE U.S. OFFERING ONLY

Mitsubishi UFJ Financial Group, Inc.

GLOBAL OFFERING

Designation Form for Institutional Investors in the U.S. Offering

Institutional investors participating in the U.S. offering who wish to do so may designate the selling concession. Investors may designate the selling concession to a U.S. underwriter/selling agent/U.S. underwriters/U.S. underwriters and a selling agent other than the U.S. underwriter or the selling agent with whom they have placed an order. Designations may be made after allocation but prior to 12 noon New York time on the second business day following the pricing date.

It is recommended that such designations be made via use of this form although such designations may also be made verbally to the U.S. underwriter or selling agent to whom an order is given. Forms must be sent by fax to the number below prior to 12 noon New York time on the second business day following the pricing date.

There is no obligation to designate the selling concession away from the U.S. underwriter or the selling agent to whom the order has been given.

The undersigned wishes to designate the selling concession on any allocation in the U.S. offering as follows:

| | |
|---|---|
| Morgan Stanley & Co. Incorporated | % |
| J.P. Morgan Securities Inc. | % |
| Nomura Securities International, Inc. | % |
| Mitsubishi UFJ Securities (USA), Inc. | % |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | % |
| UBS Securities LLC | % |
| Deutsche Bank Securities Inc. | % |
| Citigroup Global Markets Inc. | % |
| Credit Suisse Securities (USA) LLC | % |

Total

100%

Please return this form by fax to the U.S. underwriter or the selling agent c/o the Tokyo office of SIMPSON THACHER & BARTLETT LLP (Attn: Todd Wolfe), U.S. legal advisor to the U.S. underwriters and the selling agent, prior to 12 noon New York time on the second business day following the pricing date (Fax No: 212-455-2502 / +81-3-5562-6202).

Institution name:

Individual name:

Individual title:

Telephone number:

Signature:

Name of the U.S. underwriter or the selling agent receiving order:

Date:

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Part II

Information Not Required in Prospectus

Item 8. Indemnification of Directors and Officers

Article 330 of the Company Law of Japan makes the provisions of Section 10, Chapter 2, Book III of the Civil Code applicable to the relationship between the registrant and its directors and corporate auditors. Section 10, which consists of Articles 643 to 656, when so applied to the directors and corporate auditors, among other things, provides in effect that:

- (1) any director or corporate auditor of a company may demand advance payment of expenses which are considered necessary for the management of the affairs of such company entrusted to him;
- (2) if a director or a corporate auditor of a company has defrayed any expenses which are considered necessary for the management of the affairs entrusted to him, he may demand reimbursement therefor together with interest thereon from the company;
- (3) if a director or a corporate auditor has assumed an obligation necessary for the management of the affairs entrusted to him, he may require the company to perform it in his place or, if it is not due, to furnish adequate security; and
- (4) if a director or a corporate auditor, without any fault on his part, sustains damage through the management of the affairs entrusted to him, he may demand compensation therefor from the company.

Under Article 388 of the Company Law, a company may not refuse a demand from a corporate auditor referred to in subparagraphs (1) through (3) above unless the company establishes that the relevant expense or obligations was or is not necessary for the performance of the corporate auditor's duties.

The form of underwriting agreement filed as Exhibit 1.1 to this registration statement provides for indemnification and contribution by the underwriters with respect to certain liabilities of directors, officers and other controlling persons of the registrant.

The registrant has indemnification arrangements with all directors and corporate auditors. Such arrangements cover certain liabilities and litigation expenses, including liabilities under U.S. securities laws, arising from actions taken by such persons in their capacity as directors and corporate auditors, except to the extent that it is finally judicially determined that any such liability resulted from gross negligence or willful conduct of the directors or corporate auditors.

Under the Company Law and the registrant's articles of incorporation, the registrant may exempt, by resolution of the board of directors, its directors and corporate auditors from liabilities to the company arising in connection with their failure to execute their duties, within the limits stipulated by applicable laws and regulations. In addition, the registrant have entered into a liability limitation agreement with each outside director and outside corporate auditor which limits the maximum amount of their liability to the company arising in connection with a failure to

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execute their duties to the greater of either ¥10 million or the aggregate sum of the amounts prescribed in paragraph 1 of Article 425 of the Company Law and Article 113 and 114 of the Company Law Enforcement Regulations.

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Item 9. Exhibits

| Exhibit | Description |
|----------------|--|
| 1.1 | Form of Underwriting Agreement. |
| 4.1 | Articles of Incorporation of Mitsubishi UFJ Financial Group, Inc. (English Translation)* |
| 4.2 | Share Handling Regulations of Mitsubishi UFJ Financial Group, Inc. (English Translation)** |
| 4.3 | Form of stock certificates.** |
| 4.4 | Form of American Depositary Receipt. * ** |
| 4.5 | Form of Deposit Agreement, amended and restated as of December 22, 2004, among Mitsubishi Tokyo Financial Group, Inc. (subsequently renamed Mitsubishi UFJ Financial Group, Inc.), The Bank of New York (subsequently renamed The Bank of New York Mellon Corporation) and the holders from time to time of American Depositary Receipts issued thereunder.*** |
| 5.1 | Opinion of Nagashima Ohno & Tsunematsu, Japanese counsel to the Registrant, as to the validity of the shares under Japanese law. |
| 8.1 | Opinion of Nagashima Ohno & Tsunematsu regarding certain Japanese tax matters (included in Exhibit 5.1). |
| 8.2 | Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP, U.S. counsel to the Registrant, regarding certain United States federal income tax matters. |
| 23.1 | Consent of Deloitte Touche Tohmatsu, Independent Registered Public Accounting Firm. |
| 23.2 | Consent of Nagashima Ohno & Tsunematsu (included in Exhibit 5.1). |
| 23.3 | Consent of Paul, Weiss, Rifkind, Wharton & Garrison LLP (included in Exhibit 8.2). |
| 24.1 | Power of attorney (included on the signature page hereof). |
| 99.1 | Securities Purchase Agreement by and between Morgan Stanley and Mitsubishi UFJ Financial Group, Inc., dated as of September 29, 2008, and the first amendment thereto entered into on October 3, 2008, the second amendment thereto entered into on October 8, 2008 and the third amendment thereto entered into on October 13, 2008. |
| 99.2 | Amended Certificate of Designations of Preferences and Rights of the 10% Series B Non-Cumulative Non-Voting Perpetual Convertible Preferred Stock. |
| 99.3 | Certificate of Designations of Preferences and Rights of the 10% Series C Non-Cumulative Non-Voting Perpetual Preferred Stock. |
| 99.4 | Investor Agreement by and between Morgan Stanley and Mitsubishi UFJ Financial Group, Inc., dated as of October 13, 2008. |
| 99.5 | Registration Rights Agreement by and between Morgan Stanley and Mitsubishi UFJ Financial Group, Inc., dated as of October 13, 2008. |

* Incorporated by reference to our annual report on Form 20-F (File No. 333-98061-99) filed on September 21, 2007.

** Incorporated by reference to our annual report on Form 20-F (File No. 333-98061-99) filed on September 19, 2008.

*** Incorporated by reference to our annual report on Form 20-F (File No. 333-98061-99) filed on September 28, 2006.

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Item 10. Undertakings

The undersigned registrant hereby undertakes:

- (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the U.S. Securities Act of 1933;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement;
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that:

the undertakings set forth in paragraphs (1)(i), (1)(ii) and (1)(iii) above do not apply if the registration statement is on Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the U.S. Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the U.S. Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the U.S. Securities Act of 1933 need not be furnished, *provided*, that MUFG includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3 a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the U.S. Securities Act of 1933 or Item 8.A. of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by MUFG pursuant to Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

- (5) That, for the purpose of determining liability under the U.S. Securities Act of 1933 to any purchaser:
- (a) Each prospectus filed by the registrants pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

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- (b) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the U.S. Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

- (6) That, for the purpose of determining liability of the registrant under the U.S. Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the U.S. Securities Act of 1933, each filing of MUFG's annual report pursuant to Section 13(a) or Section 15(d) of the U.S. Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the U.S. Securities Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

The undersigned registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

- (2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement

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relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the U.S. Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the U.S. Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the U.S. Securities Act of 1933 and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the U.S. Securities Act of 1933, Mitsubishi UFJ Financial Group, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Tokyo and Country of Japan, on November 18, 2008.

MITSUBISHI UFJ FINANCIAL GROUP, INC.

By: */s/ Hiroshi Saito*
Name: **Hiroshi Saito**
Title: **Senior Managing Director and Chief Financial Officer**

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each person whose signature appears below appoints Nobuo Kuroyanagi and Hiroshi Saito, and each of them (with full power to each of them to act alone) his true and lawful attorney-in-fact and agent with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any subsequent registration statement for the same offering which may be filed under Rule 462(b) increasing the number of securities for which registration is sought, and to file the same with all exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

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Pursuant to the requirements of the U.S. Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

| Signature | Title | Date |
|-------------------------------|--|-------------------|
| <i>/s/ Ryosuke Tamakoshi</i> | Chairman | November 18, 2008 |
| Ryosuke Tamakoshi | | |
| <i>/s/ Haruya Uehara</i> | Deputy Chairman and Chief Audit Officer | November 18, 2008 |
| Haruya Uehara | | |
| <i>/s/ Nobuo Kuroyanagi</i> | President and Chief Executive Officer | November 18, 2008 |
| Nobuo Kuroyanagi | | |
| <i>/s/ Kyota Omori</i> | Deputy President and Chief Compliance Officer | November 18, 2008 |
| Kyota Omori | | |
| <i>/s/ Saburo Sano</i> | Senior Managing Director and Chief Risk Management Officer | November 18, 2008 |
| Saburo Sano | | |
| <i>/s/ Toshihide Mizuno</i> | Senior Managing Director and Chief Planning Officer | November 18, 2008 |
| Toshihide Mizuno | | |
| <i>/s/ Hiroshi Saito</i> | Senior Managing Director and Chief Financial Officer | November 18, 2008 |
| Hiroshi Saito | | |
| <i>/s/ Shintaro Yasuda</i> | Director | November 18, 2008 |
| Shintaro Yasuda | | |
| <i>/s/ Katsunori Nagayasu</i> | Director | November 18, 2008 |
| Katsunori Nagayasu | | |
| <i>/s/ Fumiyuki Akikusa</i> | Director | November 18, 2008 |
| Fumiyuki Akikusa | | |
| <i>/s/ Kazuo Takeuchi</i> | Director | November 18, 2008 |
| Kazuo Takeuchi | | |
| <i>/s/ Kinya Okauchi</i> | Director | November 18, 2008 |
| Kinya Okauchi | | |

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| | | |
|----------------------------|----------|-------------------|
| <i>/s/ Nobuyuki Hirano</i> | Director | November 18, 2008 |
| Nobuyuki Hirano | | |
| <i>/s/ Kaoru Wachi</i> | Director | November 18, 2008 |
| Kaoru Wachi | | |
| <i>/s/ Iwao Okijima</i> | Director | November 18, 2008 |
| Iwao Okijima | | |
| | Director | November 18, 2008 |
| Akio Harada | | |
| <i>/s/ Takuma Otoshi</i> | Director | November 18, 2008 |
| Takuma Otoshi | | |

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Authorized United States Representative:

Mitsubishi UFJ Financial Group, Inc.

Corporate Governance Division for the United States

By: */s/ Robert E. Hand*

Name: **Robert E. Hand**

Title: **General Counsel**

Dated: November 18, 2008

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