

MITSUBISHI UFJ FINANCIAL GROUP INC

Form 6-K

November 18, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of November, 2008

MITSUBISHI UFJ FINANCIAL GROUP, INC.

(Translation of registrant's name into English)

7-1, Marunouchi 2-chome, Chiyoda-ku

Tokyo 100-8330, Japan

(Address of principal executive offices)

**[Indicate by check mark whether the registrant files or
will file annual reports under cover Form 20-F or Form 40-F.]**

Form 20-F X Form 40-F

**[Indicate by check mark whether the registrant by furnishing the information
contained in this Form is also thereby furnishing the information to the Commission
pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.]**

Yes No X

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 18, 2008

Mitsubishi UFJ Financial Group, Inc.

By: /S/ Ryutaro Kusama
Name: Ryutaro Kusama
Title: Chief Manager, General Affairs
Corporate Administration Division

November 18, 2008

Consolidated Summary Report <under Japanese GAAP>

for the six months ended September 30, 2008

Company name: Mitsubishi UFJ Financial Group, Inc. Stock exchange listings: Tokyo, Osaka, Nagoya, New York
Code number: 8306 URL <http://www.mufg.jp/>
Representative: Nobuo Kuroyanagi, President & CEO
For inquiry: Takeaki Ishii, General Manager Financial Planning Division / Financial Accounting Office
TEL (03) 3240-7200
Quarterly securities report issuing date: December 1, 2008 Dividend payment date: December 10, 2008
Trading accounts: Established

(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**

(% represents the change from the same period in the previous fiscal year)

| | 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 ^(*1) % | Total Net Assets per Common Share Yen | Risk-adjusted Capital Ratio ^(*2) % |
|--------------------|-----------------------------|---------------------------------|--|---|---|
| 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:
(Total net assets - Subscription rights to shares - Minority interests) / Total assets

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(*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.

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 | | | |
| ending Mar. 31, 2009 (Forecast) | | | | 7.00 | 14.00 |

(*1) Revision of forecasts for dividends during past 3 months: None

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

3. Earnings Forecasts for the Fiscal Year ending March 31, 2009 (Consolidated)

(% represents the change from the same period in the previous fiscal year)

| Fiscal year ending Mar. 31, 2009 | Ordinary Income | | Ordinary Profits | | Net Income | | Net Income per Common Share yen |
|----------------------------------|-----------------|-------|------------------|--------|-------------|--------|---------------------------------------|
| | million yen | % | million yen | % | million yen | % | |
| | 5,900,000 | (7.7) | 600,000 | (41.7) | 220,000 | (65.4) | 19.02 |

(*) Unchanged from forecasts announced on October 31, 2008.

4. 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 4. Others of Qualitative Information and Financial Statements on page 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 4. Others of Qualitative Information and Financial Statements on page 8.

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(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 |
|---------------|-------------|--------|---------------|-------------|--------|

(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 |

(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

2. Earnings Forecasts for the Fiscal Year Ending March 31, 2009 (Non-consolidated)

| | Operating Income | | Ordinary Profits | | Net Income | | Net Income |
|-----------------------------------|------------------|-------|------------------|-------|-------------|------|-------------------------|
| | million yen | % | million yen | % | million yen | % | per Common Share yen |
| Fiscal year ending March 31, 2009 | 480,000 | (7.9) | 450,000 | (8.5) | 480,000 | 15.1 | 42.99 |

*Notes for using forecasted information etc.

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. Please refer to Notice regarding Revisions of Earnings Forecasts posted on October 31, 2008 and 3. Qualitative information related to the earnings forecasts of Qualitative Information and Financial Statements on page 8 with regard to the revisions of earnings forecasts. The forecast for Net income per common share is calculated based on forecasted average number of common shares outstanding for the fiscal year.
3. 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.
4. 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.

(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 | | | |
| Fiscal year ending Mar. 31, 2009 (Forecast) | | | | 30.00 | 60.00 |

| | 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 | | | | | |
| Fiscal year ending Mar. 31, 2009 (Forecast) | | | | | |

(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 | | | |
| Fiscal year ending Mar. 31, 2009 (Forecast) | | | | 2.65 | 5.30 |

| | 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 | | | |
| Fiscal year ending Mar. 31, 2009 (Forecast) | | | | 5.75 | 11.50 |

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. Dividends per share relating to Preferred Stock First Series of Class 5 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 5 | | | | | |
| Fiscal year ending Mar. 31, 2009 (Forecast) | | | | 43.00 | 43.00 |

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.

Mitsubishi UFJ Financial Group, Inc.

| | (in billions of Japanese yen) | | |
|---|---|---|------------------------|
| | For the six months Ended September 30, 2008 | For the six months Ended September 30, 2007 | Increase (Decrease) |
| 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.

3. Qualitative information related to the earnings forecasts

On October 31, 2008, MUFG revised its earnings forecasts for the fiscal year ending March 31, 2009, based on financial results for the interim period ended September 30, 2008, and the market conditions as of the end of September 2008.

[Reference] Consolidated earnings forecasts for the fiscal year ending March 31, 2009 under Japanese GAAP

| | (in billions of Japanese yen) | | |
|-------------------------------------|-------------------------------|---|---|
| | MUFG (Consolidated) | | Mitsubishi UFJ Trust and Banking (Non-Consolidated) |
| | [Reference] | Bank of Tokyo-Mitsubishi UFJ (Non-Consolidated) | |
| [Reference] Net business profits*1: | 925*2 | 780 | 145 |
| Ordinary profits: | 600 | 290 | 105 |
| Net income: | 220 | 120 | 55 |

[Reference] Forecasted earnings per common share (on a consolidated basis): 19.02 yen

*1 Net business profits represents the amount before credit costs for trust accounts and provision for general allowance for credit losses.

*2 Sum of the two banks.

4. 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 (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.

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.

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 .

5. 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 |
| 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 |
|-------------------|-------------|-------------|

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 |

(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 | 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 |

(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 | | |
| Balance at the beginning of the period | 6,400,081 | 7,115,707 |
| Changes during the period | | |

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| | | |
|--|-----------|-----------|
| 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 |

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) |
| Total valuation and translation adjustments | | |
| Balance at the beginning of the period | 2,120,183 | 765,121 |

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| | | |
|--|-----------|-----------|
| 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 |

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 |

(4) Notes on Going-Concern Assumption

Not applicable

6. 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 |
| Other capital surplus | 2,110,019 | 2,497,841 |
| Total capital surplus | 3,493,089 | 3,880,912 |
| Retained earnings | | |

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| | | |
|----------------------------------|-----------|-----------|
| 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 |

(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 |

(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) |
| Disposition of treasury stock | 854 | 648,905 |
| Increase by share exchange | 426,511 | |

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| | | |
|--|-----------|-----------|
| 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 |

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 |

(4) Notes on Going-Concern Assumption

Not applicable

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.
- (*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.

1. Financial Results**MUFG Consolidated**

| | For the six months ended | | (in millions of yen) |
|---|--------------------------|--------------------|------------------------|
| | September 30, 2008 | September 30, 2007 | Increase (Decrease) |
| | (A) | (B) | (A) - (B) |
| Gross profits | 1,696,540 | 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 |
| Gains on loans written-off (4) | 14,388 | 20,326 | (5,937) |

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| | | | |
|---|-----------------|----------|-----------|
| 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

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 |

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) |
| Income taxes current | 7,915 | 17,804 | (9,888) |

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| | | | |
|---|------------------|-----------|-----------|
| 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) |

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) |
| 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 |

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| | | | |
|---------------------------------------|----------------|----------|----------|
| 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.

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) |

BTMU Non-consolidated

| | For the six months ended | | (in millions of yen) |
|---|---------------------------|---------------------------|-------------------------------------|
| | September 30, 2008 (A) | September 30, 2007 (B) | Increase (Decrease) (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) |
| Net extraordinary gains (losses) | 10,807 | 22,118 | (11,310) |

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| | | | |
|---|------------------|-----------|-----------|
| 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) |

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) |
| Net extraordinary gains (losses) | (1,479) | 3,716 | (5,195) |

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| | | | |
|--|----------------|---------|----------|
| 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

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 | |

MUTB Non-consolidated

| | For the six months ended | | (in millions of yen) |
|--|---------------------------|---------------------------|-------------------------------------|
| | September 30, 2008 (A) | September 30, 2007 (B) | Increase (Decrease) (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) |
| Losses on sales of equity securities | (293) | (473) | 180 |
| Losses on write-down of equity securities | (19,680) | (12,585) | (7,094) |

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| | | | |
|--|---------|---------|----------|
| 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

Mitsubishi UFJ Financial Group, Inc.

| (Reference) | For the six months ended | | (in millions of yen) |
|---|---------------------------------|---------------------------|-----------------------------|
| | September 30, 2008 | September 30, 2007 | Increase |
| | (A) | (B) | (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 |

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 |

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 |

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 |

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.

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 |
| Corporate bonds | 686,249 | 2,643,745 | 844,349 | 540,202 |
| Other | 628,813 | 2,324,552 | 1,455,500 | 4,761,405 |

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| | | | | |
|---------------|------------------|------------------|-----------|-----------|
| 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 .

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 |
| Corporate bonds | 19,960 | 315,754 | 36,885 | 4,002 |
| Other | 109,503 | 856,819 | 901,088 | 257,781 |

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| | | | | |
|---------------|---------|-----------|-----------|---------|
| 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 .

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:

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

x 100

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 |

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.

7. Risk-Monitored Loans**MUFG 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 | 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

| | (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 | 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) | |

(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.

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) |
| Other | 1,318 | 938 | 380 |
| United States of America | 42,769 | 13,505 | 29,263 |

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| | | | |
|-------|------------------|---------|---------|
| Other | 17,594 | 17,197 | 397 |
| Total | 1,074,795 | 913,340 | 161,455 |

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) | | | | | |
|--|------------------------------------|--------------------|--------------------------------|--------------------|-------------------------------------|--------------------|
| | As of September 30, 2008 (A) | % to total risk | As of March 31, 2008 (B) | % to total risk | Increase (Decrease) (A) - (B) | % to total risk |

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| | | monitored loans | | monitored loans | | 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 | | | | | | |

(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.

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.

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%] |

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

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%] |

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

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% |
| | [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.

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)] | (in millions of yen) 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%] |
| 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.

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

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

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(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 | |

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

(in billions of yen)

| | Time of categorization | | | | | | Total |
|---|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------|
| | prior to Sep. 30, 2005 | the 2nd half of fiscal 2005 | the 1st half of fiscal 2006 | the 2nd half of fiscal 2006 | the 1st half of fiscal 2007 | the 2nd half of fiscal 2007 | |
| 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)

| | Time of categorization | | | | | | | Total |
|--|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------|
| | prior to Sep. 30, 2005 | the 2nd half of fiscal 2005 | the 1st half of fiscal 2006 | the 2nd half of fiscal 2006 | the 1st half of fiscal 2007 | the 2nd half of fiscal 2007 | the 1st half of fiscal 2008 | |
| 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 Entrusted to the RCC | 27.2 | 1.7 | 1.7 | 4.1 | 7.6 | 10.8 | 12.4 | 65.8 |
| Total | 32.9 | 2.9 | 6.1 | 10.2 | 16.0 | 23.5 | 43.2 | 135.0 |

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

| | | | | | | | | |
|----------------------|--|--|--|--|------|------|------|-------|
| Bankrupt or De facto | | | | | | | | |
| Bankrupt | | | | | 21.3 | 18.9 | 14.7 | (4.1) |

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| | | | | |
|--------------|--------------|--------------|-------------|---------------|
| 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 | |

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

(in billions of yen)

| | Time of categorization | | | | | | Total |
|---|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------|
| | prior to Sep. 30, 2005 | the 2nd half of fiscal 2005 | the 1st half of fiscal 2006 | the 2nd half of fiscal 2006 | the 1st half of fiscal 2007 | the 2nd half of fiscal 2007 | |
| 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)

| | Time of categorization | | | | | | | Total |
|---|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------|
| | prior to Sep. 30, 2005 | the 2nd half of fiscal 2005 | the 1st half of fiscal 2006 | the 2nd half of fiscal 2006 | the 1st half of fiscal 2007 | the 2nd half of fiscal 2007 | the 1st half of fiscal 2008 | |
| 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 |

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) | | | | | | | |
|----------------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|--------------------------------|------------------------------------|--------------|
| | 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 | 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

| | | | | | | | | |
|----------------------------------|--|--|--|--|-----|-----|-----|-------|
| Bankrupt or De facto Bankrupt | | | | | 6.5 | 4.1 | 4.0 | (0.0) |
|----------------------------------|--|--|--|--|-----|-----|-----|-------|

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| | | | | |
|--------------|-------------|-------------|------------|---------------|
| 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 | |

(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 |

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 |
| Fishery | 6,264 | (31,233) | 37,497 |
| Mining | 58,789 | 7,715 | 51,074 |

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| | | | |
|---|-------------------|-----------|------------|
| 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 |

(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.

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 |
| Construction | 1,224,020 | (84,561) | 1,308,581 |
| Utilities | 415,735 | 6,193 | 409,542 |

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| | | | |
|---|-------------------|-----------|------------|
| 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 |

(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.

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% |

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% |

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 |

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 |

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 |

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

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.

(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.

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.

(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.

15. Earnings Forecasts for the Fiscal Year Ending March 31, 2009

MUFG

| | (in billions of yen) | | | |
|---------------------------|---|---|--|---|
| | <Forecasts> | | | |
| | For the fiscal year ending March 31, 2009 | For the six months ended September 30, 2008 | For the fiscal year ended March 31, 2008 | For the six months ended September 30, 2007 |
| (Consolidated) | | | | |
| Ordinary income | 5,900.0 | 2,925.1 | 6,393.9 | 3,250.2 |
| Ordinary profits | 600.0 | 188.1 | 1,029.0 | 497.5 |
| Net income | 220.0 | 92.0 | 636.6 | 256.7 |
| (Non-consolidated) | | | | |
| Operating income | 480.0 | 247.8 | 521.4 | 197.2 |
| Ordinary profits | 450.0 | 231.4 | 491.7 | 182.9 |
| Net income | 480.0 | 291.1 | 416.8 | 105.4 |

BTMU

| | (in billions of yen) | | | |
|---------------------------|---|---|--|---|
| | <Forecasts> | | | |
| | For the fiscal year ending March 31, 2009 | For the six months ended September 30, 2008 | For the fiscal year ended March 31, 2008 | For the six months ended September 30, 2007 |
| (Consolidated) | | | | |
| Ordinary profits | 475.0 | 135.1 | 794.4 | 325.6 |
| Net income | 330.0 | 175.1 | 591.4 | 164.1 |
| (Non-consolidated) | | | | |
| Net business profits * | 780.0 | 359.5 | 828.2 | 389.1 |
| Ordinary profits | 290.0 | 37.8 | 567.2 | 272.1 |
| Net income | 120.0 | 25.0 | 550.9 | 188.0 |

* Before provision for general allowance for credit losses

MUTB

| | (in billions of yen) | | | |
|---------------------------|---|---|--|---|
| | <Forecasts> | | | |
| | For the fiscal year ending March 31, 2009 | For the six months ended September 30, 2008 | For the fiscal year ended March 31, 2008 | For the six months ended September 30, 2007 |
| (Consolidated) | | | | |
| Ordinary profits | 110.0 | 54.9 | 183.6 | 101.9 |
| Net income | 55.0 | 30.7 | 118.0 | 62.8 |
| (Non-consolidated) | | | | |
| Net business profits * | 145.0 | 78.5 | 187.2 | 115.6 |
| Ordinary profits | 105.0 | 53.4 | 172.7 | 97.7 |
| Net income | 55.0 | 31.9 | 114.1 | 60.7 |

* Before credit costs for trust accounts and provision for general allowance for credit losses

(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.

[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) |
|----------|--------|------|-------|-------|--------------------------|
| Americas | Europe | Asia | Japan | Total | Change from end of March |

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| | | | | | | | |
|---|---|----|-----|----|-----|-----|------|
| 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.)

[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) |

(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 |

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 |

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 |

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) |
| Increase 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) |
| Increase 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 |

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) |

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 |

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 |

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 |

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 |

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 |

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 |

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 |

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 |

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 | | |
| Balance at the beginning of the period | 10,777 | 15,686 |
| Changes during the period | | |

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| | | |
|--|-----------|-----------|
| 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 |

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 |

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 |

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 |

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.

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 |

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.