EXHIBITS

Exhibit

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: December 29, 2020

Mitsubishi UFJ Financial Group, Inc.

By: /s/ Zenta Morokawa

Name: Zenta Morokawa
Title: Managing Director,
Deputy Head of Corporate Administration Division

Exhibit 99(a)

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FINANCIAL REVIEW

Introduction

We, Mitsubishi UFJ Financial Group, Inc., or MUFG, are the holding company for MUFG Bank, Ltd., or •BK,Ž Mitsubishi UFJ Trust and Banking Corporation, or •TB,Ž Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (through Mitsubishi UFJ Securities Holdings Co., Ltd., an intermediate holding company), Mitsubishi UFJ

- net investment securities gains (losses) primarily due to losses on sales of securities or a decline in the value of our securities portfolio,
- net equity in earnings of equity method affiliates if the financial performance of our equity method affiliates deteriorates,
- other income and expenses, including impairment losses on goodwill or other intangible assets, due to weaker business prospects and other factors causing deterioration in the business environment, and

October 2019, the Bank of Japan decided to maintain its monetary policy, while slightly modifying its forward guidance to clarify that it expects short- and long-term interest rates to remain at their present or lower levels without specifying the duration of its guidance. In March 2020, the Bank of Japan introduced a package of COVID-19 emergency measures, including those designed to facilitate corporate financing through lending up to

metropolitan areas, between July 1, 2019 and July 1, 2020, the average residential land price declined 0.9% and the average commercial land price also declined 0.6%.

Principal Sources of Income and Expenses

Net trading account profits (losses\550(consistng)-25ofngn(Net)-355(profits)-259((losses\550(onts)-0(interestng)6

Non-Interest Expense

Non-interest expense consists of:

- salaries and employee benefits, which include the amount of money paid as salaries and bonuses as well as the cost of fringe-benefits,
- occupancy expenses, net, which include the amount of money paid as rents for offices and other facilities,
- fees and commissions expenses, which include the amount of money paid as fees and commissions on services received,
-

Issuances and Repurchases of TLAC Eligible Senior Debt Securities

Accounting Changes and Recently Issued Accounting Pronouncements

See •Accounting ChangesŽ and •Recently Issued Accounting PronouncementsŽ in Note 1 to our unaudited condensed consolidated financial statements included elsewhere in this Report.

Results of Operations

The following table sets forth summarly of our of Operations orssixemonthts and

The following table shows details of the annualized interest rate spread by asset and liability category for the six months ended September 30, 2019 and 2020.

	Six months ended September 30,

Interest income decreased ¥533.6 billion to ¥1,486.9 billion for the six months ended September 30, 2020 from ¥2,020.5 billion for the same period of the previous fiscal year. Domestic interest income decreased ¥103.3 billion mainly due to lower interest rates on domestic loans. Foreign interest income decreased ¥430.3 billion primarily due to lower interest rates on foreign loans although the volume of foreign loans increased.

Interest expense decreased ¥426.3 billion to ¥456.5 billion for the six months ended September 30, 2020 from ¥882.8 billion for the same period of the previous fiscal year. Domestic interest expense decreased ¥88.9 billion primarily due to lower interest rates on call money, funds purchased and long-term debt. Foreign interest expense decreased ¥337.4 billion primarily due to a decline in interest rates on deposits.

Our annualized average interest rate spread decreased 14 basis points to 0.76% for the six months ended September 30, 2020 from 0.90% for the six months ended September 30, 2019. Between the same periods, the annualized average interest rate spread on domestic activities decreased nine basis points to 0.34% from 0.43%, while the annualized average interest rate spread on foreign activities increased 17 basis points to 1.20 % from

increase in provision for credit losses mainly reflected the negative impact of the COVID-19 pandemic on the credit quality of our loan portfolio.

Net trading account profits (losses)

Non-Interest Expense

Business Segment Analysis

We measure the performance of each of our business segments primarily in terms of •operating profit.Ž Operating profit and other segment information in this Report are based on the financial information prepared in accordance with Japanese GAAP as adjusted in accordance with internal management accounting rules and

as origination and distribution of financial products. The treasury operations include asset and liability

Six months ended September 30, 2020	Customer Business								
	Retail & Commercial Banking Business Group	Japanese Corporate & Investment Banking Business Group	Global Corporate & Investment Banking Business Group	Global Commercial Banking Business Group	Asset Management & Investor Services Business Group	Total	Global Markets Business Group	Other	Total
	(in billions)								
Net revenue	¥662.7	¥249.8	¥197.5	¥415.3	¥138.1	¥1,663.4	¥461.7	¥ 4.1	¥2,129.2
BK and TB[1]	304.9	198.3	117.6	0.4	46.8	668.0	343.6	38.0	1,049.6
Net interest income	2.537								

Ovs2t3h expenses of the Japanese Corpovs2e & Investment Bankt3h Business Group decreasedStnons.

Loan Portfolio

We classify our loan portfolio into the following portfolio segments„Commercial, Residential, Card, MUFG Americas Holdings, Krungsri, and Other based on the grouping to determine the allowance for credit losses. The Other segment consists primarily of Bank Danamon. We further classify the Commercial segment into Domestic and Foreign classes based on initial measurement attributes, risk characteristics, and method of monitoring and assessing credit risk. Effective as of April 1, 2020, all of the domestic classes within the

bankrupt with no prospects for continued business operations because of non-payment, suspension of business, voluntary liquidation or filing for legal liquidation.

For more information on our credit and borrower ratings, see •Item 11. Quantitative and Qualitative Disclosures about Credit, Market and Other Risk„Credit Risk ManagementŽ in our annual report on Form 20-F for the fiscal year ended March 31, 2020.

The accrual status is a primary credit quality indicator for loans within the Residential segment, the Card segment and the Other segment as well as consumer loans within the MUFG Americas Holdings segment. The accrual status of these loans is determined Bnded on the of

For more information on our credit and borrower ratings, see •Item 11. Quantitative and Qualitative Disclosures about Credit, Market and Other Risk„Credit Risk ManagementŽ in our annual report on Form 20-F for the fiscal year ended March 31, 2020.

The following table shows information about the nonaccrual status of loans by class as of March 31, 2020 and September 30, 2020:

	March 31, 2020

Past due analysis

in Japanese government bonds is a part of our asset and liability management policy with respect to investing the amount of Japanese yen-denominated funds exceeding our net loans. The percentage of our holding of

Note:

Cash and Due from Banks, and Interest-earning Deposits in Other Banks

Cash and due from banks increased ¥13,699.2 billion to ¥46,982.2 billion as of September 30, 2020 from ¥33,283.0 billion as of March 31, 2020. Interest-earning deposits in other banks increased ¥1,669.2 billion to ¥46,935.9 billion as of September 30, 2020 from ¥45,266.7 billion as of March 31, 2020. These increases were mainly because of an increase in the balance of our commercial banking subsidiaries• deposits with other banks as part of such subsidiaries• excess fund management measures.

Receivables under Resale Agreements

Receivables under resale agreements decreased ¥9,944.6 billion to ¥14,051.4 billion as of September 30, 2020 from ¥23,996.0 billion as of March 31, 2020. This decrease was mainly because of a relative decrease in

with the Bank of Japan as buffer assets. In addition, our commercial banking subsidiaries manage their funding

months ended September 30, 2020. In December 2020, we paid a semi-annual interim dividend of ¥12.5 per share of common stock for the six months ended September 30, 2020. We currently plan to pay a year-end dividend of ¥12.5 per share of common stock for the six months ending March 31, 2021.

As a result of our adoption on April 1, 2020 of Accounting Standards Update 2016-13, Measurement of Credit Losses on Financial Instruments, our retained earnings decreased ¥285.8 billion as of the opening balance

Capital Ratios and Leverage Ratios of Major Banking Subsidiaries in Japan

The table below presents the risk-adjusted capital ratios and leverage ratios of MUFG Bank and

Liquidity Coverage Ratios of MUFG and Major Banking Subsidiaries in Japan

Capital Ratios of Banking Subsidiaries in the United States
of

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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Mitsubishi UFJ Financial Group, Inc. and Subsidiaries

Mitsubishi UFJ Financial Group, Inc. and Subsidiaries