

**Notice concerning Determination of Rationale
of Simplified Absorption-type Company Split**

Tokyo, March 24, 2017 --- Mitsubishi UFJ Financial Group, Inc. (MUFG) announced today that, with respect to the absorption-type company split through which MUFG will transfer 285,900 ordinary shares of Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., which MUFG will receive from the Bank of Tokyo-Mitsubishi UFJ, Ltd. by means of a dividend in kind on May 31, 2017, to wholly-owned subsidiary Mitsubishi UFJ Trust and Banking Corporation (MUTB), as published in “Notice of Share Transfer to Wholly-owned Subsidiary through Simplified Absorption-type Company Split” on January 24, 2017, the number of shares to be issued by MUTB remaining undetermined has been determined as follows.

Rationale

With this absorption-type company split MUTB will issue its new 9,474,925 ordinary shares, all of which will accede to MUFG.

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