

Mitsubishi UFJ Financial Group, Inc.
The Bank of Tokyo-Mitsubishi, Ltd.
UFJ Bank Limited
Manulife Life Insurance Company

**Mitsubishi UFJ Financial Group to Launch its First New Retail Product:
Innovative Investment-Type
Annuity Insurance Product *Two Surprises***

Tokyo, October 31, 2005--- Mitsubishi UFJ Financial Group, Inc. (MUFG; President & CEO: Nobuo Kuroyanagi) will commence sales of the investment-type annuity insurance product *Two Surprises* that was developed with Manulife Life Insurance Company (Manulife Japan; President & CEO Geoff Crickmay). This will represent the first new retail product launched by MUFG since its creation through merger on October 1, 2005. MUFG subsidiaries The Bank of Tokyo-Mitsubishi, Ltd. (BTM; President: Nobuo Kuroyanagi) and UFJ Bank Limited (President: Takamune Okihara) will commence sales of the product on November 1, 2005 through a total of 607 branches and sub-branches nationwide. In addition, MUFG companies Mitsubishi UFJ Trust and Banking Corporation (President: Haruya Uehara) and Mitsubishi UFJ Securities Co., Ltd. (President & COO: Kimisuke Fujimoto) plan to offer *Two Surprises* from December 2005.

MUFG aims to inspire strong support from its customers as a premier, comprehensive, global financial group through adopting a thoroughly customer-focused approach and delivering the highest quality products and services. *Two Surprises*, with its innovative and unique features, represents the vanguard of this initiative.

Key features of *Two Surprises* include the customer's ability to choose an immediate annuity feature ("Ease of Use") in which income can be received monthly starting from the month after the month of contract, and a *Step Up* feature in which funds are managed in a special account until completion of annuity payments, and which allows customers to preserve the benefits of good investment performance every five years ("Ease of Saving"). In addition to these features, when the special account feature is selected, the total annuity payment is guaranteed at a minimum equivalent to the single premium annuity payment. This combination of innovative features represents a first in the Japanese market.

Two Surprises represents the second collaborative product launched by the business alliance of BTM and Manulife Japan. It follows the highly successful investment-type annuity insurance product *Premiere*, launched in April 2004.

This new product represents an innovative line-up that combines liquidity, asset management and a guarantee. Looking ahead, MUFG aims to supplement this offering with an array of global standard products and services to its customers.

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Appendix:

Key Features of the Investment-type Insurance Annuity *Two Surprises*

The main feature of *Two Surprises* is that it combines two remarkable features in one product. First, if the payout reservation feature is used, customers can choose an immediate annuity in which income is paid monthly starting from the month after the month of contract. Second, it has a *Step Up* feature in which funds are managed in a special account until completion of annuity payments, which allows customers to protect the benefits of good investment performance every five years.

In addition to these features, when the special account feature is selected, the total annuity payment is guaranteed at a minimum equivalent to the single premium annuity payment. This combination of innovative features makes *Two Surprises* a groundbreaking product in the Japanese market.

1. Immediate Payout Plan

If at the time of contract the Immediate Payout Plan is selected, by using the withdrawal reservation feature customers can receive monthly payouts from the month following the month in which the contract is signed. Three payout options are available - annual, six times a year, and twelve times a year.

2. Special Account Annuity

If at the time of contract the Special Account Annuity feature is selected, management of the annuity in a special account can be continued during the annuity payment period (10 years for the Immediate Payout Plan; 15 years for the Bonus Plan), in addition to the management period (10 years).

3. Minimum Guarantee of Total Payout

If the Special Account Annuity is selected and there is no partial cancellation of the contract during the management period, the total annuity payment is guaranteed by Manulife Japan at a minimum equivalent to the single premium annuity payment.

4. The Bonus Plan can also be selected

If no withdrawals are made during the first five years from the contract date, 5% of the single premium annuity payment is added as a bonus payment. If the Special Account Annuity is also selected and there is no partial cancellation of the contract during the management period, the total annuity payment is guaranteed by Manulife Japan at a minimum equivalent to 105% of the single premium annuity payment.

5. *Step Up* depending on investment performance

At the end of each 5-year period from the contract date, positive investment performance can be preserved through the *Step Up* feature.

6. Excluding the initial expenses fee representing 3% of the single premium annuity payment paid at the time of contract, 97% of the single premium annuity payment will be paid into a special account. Within the special account customers can choose between three balanced funds.