

The Norinchukin Bank  
Mitsubishi UFJ Financial Group, Inc.  
UFJ NICOS Co., Ltd.

**Execution of the Basic Agreement**  
**regarding the Strategic Business and Capital Alliance in Retail Business**  
**between The Norinchukin Bank and Mitsubishi UFJ Financial Group**

**Tokyo, November 14, 2005-** The Norinchukin Bank (“Norinchukin”; President and CEO: Hirofumi Ueno), Mitsubishi UFJ Financial Group, Inc. (“MUFG”; President and CEO: Nobuo Kuroyanagi), and UFJ NICOS Co., Ltd. (“UFJ NICOS”; President and Representative Director: Kazuhiro Omori) have continued consultation and preparation for the strategic business and capital alliance after reaching basic consensus on September 22, 2005, and have today executed a basic agreement as follows:

**I. Business Alliance**

- (1) Norinchukin and each contracting party of MUFG have formally entered into basic agreements concerning those business alliances which were basically agreed upon on September 22, 2005.
- (2) The parties will continue to discuss the matter in greater detail and shall enter into supplemental contracts on newly agreed terms as necessary.

**II. Capital Alliance**

- (1) In relation to the capital alliance between Norinchukin and UFJ NICOS, today Norinchukin has formally entered into the agreement to purchase 50,000,000 shares of First Series Class I Stock of UFJ NICOS held by UFJ Bank Limited at fair market value, from UFJ Bank Limited. The purchase of the shares will take place in November. On and after the capital alliance, there will be no change to the current policy of UFJ NICOS to continue to list its shares on a stock exchange.
- (2) In relation to the capital alliance between Norinchukin and MUFG, both parties will continue discussions on the method of the investment.