

Mitsubishi UFJ Merrill Lynch PB Securities to Launch in Japan

*Serves the financial needs of high net worth individuals
as well as small- and medium-size organizations*

Tokyo, April 25, 2006 – In a unique tie-up between two of the world’s top financial institutions—Merrill Lynch and Mitsubishi UFJ Financial Group (MUFG)—a new 50:50 joint venture private banking firm will open its doors for business in Japan on May 1, 2006.

Mitsubishi UFJ Merrill Lynch PB Securities Co., Ltd. (MUML-PB) will offer high net worth Japanese clients and small- and medium-size organizations a full range of innovative products and services. It combines the unparalleled nationwide network and client knowledge of MUFG, Japan’s leading financial group, with the global resources and wealth management expertise of Merrill Lynch, the world’s largest securities firm.

Junji Okabayashi, Chief Executive Officer of MUML-PB, said, “We have an exciting challenge ahead of us as we tackle this demanding, yet potentially highly rewarding market. By fusing the respective strengths of Merrill Lynch and MUFG, we aim to offer better services, greater scalability, and stronger marketing power than ever before. We expect our new company to be a formidable offering in the Japanese market.”

Merrill Lynch Japan Securities contributed its private client business—comprised of approximately 8,000 client accounts and more than 1 trillion yen in assets under administration—into MUML-PB. MUFG, in turn, will introduce the capabilities and services of the new company to its high net worth client base within Bank of Tokyo-Mitsubishi UFJ. BTMU has seconded members of its staff to the new company, while MUML-PB has seconded a number of its employees to BTMU branch offices that serve large numbers of wealthy clients.

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MUML-PB at a glance

Company name	Mitsubishi UFJ Merrill Lynch PB Securities Co., Ltd. (in Japanese: 三菱UFJメリルリンチPB証券株式会社)
Logo	 Mitsubishi UFJ Merrill Lynch PB Securities
Address	Nihonbashi 1-chome Building, 1-4-1 Nihonbashi, Chuo-ku, Tokyo
Executive management	Junji Okabayashi, Chief Executive Officer Yoshiaki Watanabe, Chief Operating Officer
Capital	8 billion yen
Ownership structure	Merrill Lynch Japan Securities Co., Ltd. 50% The Bank of Tokyo-Mitsubishi UFJ, Ltd. 40% Mitsubishi UFJ Securities Co., Ltd. 10%
Branches	Tokyo (head office), Osaka, Nagoya, Fukuoka
Employees	330 (including 150 financial advisors)
Website (from May 1)	http://www.muml-pb.co.jp (site is in Japanese)

Mitsubishi UFJ Merrill Lynch PB Securities Co., Ltd. is a private banking joint venture in Japan that is equally owned by Merrill Lynch and the Mitsubishi UFJ Financial Group. It focuses on serving the investment needs of high net worth individuals and small- and medium-size organizations. It has offices in Tokyo, Osaka, Nagoya, and Fukuoka and it markets largely through the national branch network of the Bank of Tokyo-Mitsubishi UFJ. For more information in Japanese, visit <http://www.muml-pb.co.jp>.

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