

**Regarding the Share Transfer Agreement between The Norinchukin Bank and Mitsubishi UFJ  
Financial Group, Inc. for Common Shares of Mitsubishi UFJ NICOS Co., Ltd.**

**Tokyo, August 1, 2008** --- The Norinchukin Bank (Norinchukin), Mitsubishi UFJ Financial Group, Inc. (MUFG), The Bank of Tokyo-Mitsubishi UFJ, Ltd.(BTMU), and Mitsubishi UFJ NICOS Co., Ltd.(MUN), as part of their effort to build strategic business and capital alliance relationships in the JA Bank retail business, entered into a basic agreement on May 28, 2008 in which Norinchukin and MUFG agreed that MUFG would make MUN into a wholly owned subsidiary and then transfer a portion of its shares of MUN common stock to Norinchukin in accordance with detailed terms to be set forth in a share transfer agreement.

Today, in accordance with that basic agreement, Norinchukin and MUFG have entered into a share transfer agreement under which MUFG will transfer 244 million shares of its MUN common stock to Norinchukin. As a result of this share transfer, it is expected that MUN will become an equity-method affiliate of Norinchukin.

**1. Overview of the Business and Capital Alliance**

Based on the Business and Capital Alliance Agreement regarding the JA Bank retail business entered into on November 14, 2005, Norinchukin and the MUFG group have a broad business alliance that covers such business areas as credit cards, small loan guarantees, multi-function biometric IC cards, testamentary trusts, and estate planning. The companies also have a capital alliance for the purpose of making the business alliance stable and effective.

**2. Contents of the Basic Agreement**

On May 28, 2008, with the goal of expanding the business alliance between Norinchukin and MUN and making the capital alliance relationship closer and more stable, and in accordance with the memorandum of understanding entered into on September 20, 2007 by Norinchukin and MUFG/BTMU/MUN, Norinchukin and MUFG entered into a basic agreement to the effect that MUFG would make MUN into a wholly owned subsidiary and then transfer 244 million shares of its MUN common stock to Norinchukin in accordance with detailed terms to be set forth in a share transfer agreement.

**3. Contents of the Share Transfer Agreement**

Today, Norinchukin and MUFG have entered into a share transfer agreement with the following terms. As a result of this share transfer, it is expected that MUN will become an equity-method affiliate of Norinchukin.

Shares to be transferred: MUN common stock  
Number of shares: 244 million  
Transfer date: August 8, 2008  
Transferor: MUFG  
Transferee: Norinchukin

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