This document contains forward-looking statements in regard to forecasts, targets and plans of Mitsubishi Tokyo Financial Group, Inc. ("MTFG"), UFJ Holdings, Inc. ("UFJ") and their respective group companies (collectively, the "new group"). These forward-looking statements are based on information currently available to the new group and are stated here on the basis of the outlook at the time that this document was produced. In addition, in producing these statements certain assumptions (premises) have been utilized. These statements and assumptions (premises) are subjective and may prove to be incorrect and may not be realized in the future. Underlying such circumstances are a large number of risks and uncertainties. Please see the latest disclosure and other public filings made by MTFG, UFJ and the other companies comprising the new group, including Japanese securities reports, annual reports, for additional information regarding such risks and uncertainties.

In addition, information on companies and other entities outside the new group that is recorded in this document has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by the new group and cannot be guaranteed.

The financial information used in this document was prepared in accordance with accounting standards generally accepted in Japan, or Japanese GAAP.
Change in Japan’s Financial Environment

- Resolve the excess borrowing problem with its level down to pre-bubble condition
- With “Japanese big bang” as a turning point, business chance has been expanded as deregulation proceeds

**Trends in Nominal GDP Rate to Balance of Interest Bearing Debt in Corporate Sector**

- **History of Financial Deregulation**
  - **1994**
    - Full deregulation of interest rates for ordinary deposits
  - **1996**
    - Removal of ban on mutual participation in life insurance and casualty insurance
    - Financial Big Bang (Nov.1996~)
  - **1998**
    - Revision of Foreign Exchange Law
    - Deregulation of Foreign Trade and Investment
    - Sales of trusts at banks permitted
    - Financial holding companies permitted
  - **1999**
    - Restraints on subsidiaries engaging in different types of business removed
  - **2001**
    - Partial lift of ban on sales of insurance products by banks
  - **2004**
    - Lift of ban on capital market intermediary business and securities brokerage business

(Note) Balance of interest bearing debts = Borrowings + Bonds
(Source) Cabinet Office "National Economic Accounting" and Bank of Japan "Statistics of Funds Flow"
Focus of the New Management Strategy

- A majority of personal finance assets are cash and deposits in Japan. Japanese customers will most likely shift more assets to investment products.
- Major foreign banks focus on retail/middle business segment

Comparison of Personal Finance Assets in Japan and US (end of Mar. 2005)

Japan (JPY 1,416TN)
- Cash & deposits: 54.8%
- Stocks, etc.: 34.2%
- Investment trust: 8.6%
- Bonds: 2.8%
- Others: 4.7%

United States ($ 36.5 TN)
- Cash & deposits: 34.2%
- Stocks, etc.: 28.8%
- Investment trust: 12.4%
- Bonds: 7.9%
- Others: 13.2%

Comparison of flow of funds in Japan and US in 1Q of 2005

Business portfolio of major foreign banks and MTFG/UFJ

- Retail-Middle*1
- Whole sale*2
- Asset Management-Private Bank
- Others

*1 Total pretax income including retail business, card business and loans to SMEs
*2 Total pretax income including loans to big corporates, investment bank (including brokerage firm profit) and treasury profit

(Quote) Data on major banks as above are pretax income of Dec FY04 quoting from each companies’ IR materials
Calculate the ratio using net operating profit of MTFG and UFJ

Source: Bank of Japan Research & Statistics Bureau
Comparison of flow of funds in Japan and US in 1Q of 2005

MTFG

UFJ
Shift to “Group Consolidated Management”

- Shift to offensive strategy taking the opportunity of change in customers’ needs and deregulation
- Merger of MTFG and UFJ is an extension of this strategy

Aiming to be one of the “global top 5”

Merger of MTFG and UFJ

Shift to offensive strategy

MTFG

Shift to offensive strategy taking the opportunity of change in customers’ needs and deregulation

Changes in customers’ needs

- Shift from deposit to investment
- Increasing needs for inheritance services
- Shift to direct finance
- Acceleration of globalization including expansion of SMEs’ global businesses

Deregulation

- Gradual removal of hedges separating banking, trust services and securities
- Restructuring of postal savings and postal life insurance
- Review functions of public financial institutions
- Expansion of market for indirect financing based on market principles

UFJ

Shift to defensive strategy

UFJ

- Recovering from asset quality problem and stockholdings
- Solid capital/financial base
- Full line of banking/trust banking/securities
- Global network

Shift from deposit to investment

- Gradual removal of hedges separating banking, trust services and securities
- Restructuring of postal savings and postal life insurance
- Review functions of public financial institutions
- Expansion of market for indirect financing based on market principles
Objectives of the Integration

- Creation of Premier Financial Group with Global Footprint

Balanced Business Mix
- Large Corporations/SMEs/Retail
- Bank/Trust Bank/Securities/Card/Leasing.
- Tokyo/Chubu/Kansai, Domestic/Overseas

Strength across Business Lines
- Leading across Business Lines
  - Retail Deposits and Loans.
  - Corporate Customer Base, Corporate Loans.
  - Investment Trust, Pension Trust.

Advantage of Scale and Financial Base
- Total Assets: JPY 195Tn (End 9/2004 Combined base)
- Strong Financial Base
- Market Value: JPY 10Tn (End 12/2004 Combined base)

Our Aspiration to join the “Global Top 5”
Enhance Shareholder Value
Combined figures (1) Deposits & Loans

- An industry-leading customer base in loans & deposits

(The following data is as of Mar31, 2005)

**Lending balance (Consolidated)**

- MUFG*1 (MTFG+UFJ)
- Mizuho FG
- SMFG

**Lending balance to SMEs and Individuals**

- Loans to individuals (including business loans to individuals)

**Deposit balance**

- Corporate etc.
- Individuals

---

*1 Simple sum of MTFG and UFJ figures

*2 Sum of banking and trust accounts. MTFG figures: BTM + MTB; UFJ figures: UFJ Bank+ UFJ Trust and certain subsidiary companies. Mizuho figures: Mizuho Bank + Mizuho Corporate Bank + Mizuho Trust+SPECIALIST revitalization subsidiaries. SMFG figures: SMBC non-consolidated.

*3 All data is non-consolidated base. MUFG: BTM+MTB+UFJ Bank + UFJ Trust; Mizuho: Mizuho Bank + Mizuho Corporate Bank +Mizuho Trust; SMFG:SMBC.

Source: Each company's financial statements
Combined figures (2) Business Base

- Strong customer base that includes mass retail, high net worth individuals and SME to large companies in domestic and overseas market
- Well balanced network in Japan and Japan’s preeminent global network

Loan Portfolio (As of End-March 2005)

- MTFG: Individuals 19%, Large Co., etc. 43%, SMEs, etc. 28%
- UFJ: Individuals 30%, Large Co., etc. 28%, SMEs, etc. 37%
- MTFG+UFJ: Individuals 24%, Large Co., etc. 36%

Number of Offices in Japan and Abroad (As of End-September 2004)

- MTFG: Overseas 10%, Individuals 19%, SMEs, etc. 43%
- UFJ: Overseas 5%, Large Co., etc. 30%, SMEs, etc. 28%
- MTFG+UFJ: Overseas 8%, Large Co., etc. 36%

Notes:
1. Figures are those for BTM and MTBC on a simple combined basis (the sum of banking and trust accounts).
2. Figures are those for UFJ Bank and UFJ Trust Bank on a simple combined basis (the sum of banking and trust accounts).

Figures for MTFG are those for BTM, MTBC and Mitsubishi Securities. Figures for UFJ are those for UFJ Bank, UFJ Trust Bank and UFJ-Tsubasa Securities.
**Combined figures (3) Profits**

- The new group’s profit far exceeds that of other Japanese banking groups

**Profitability comparison with domestic “mega banks” (FY04)**

- **Consolidated Gross Profit**
  - **MUFG** (MTFG + UFJ)
  - Mizuho
  - SMFG

- **Consolidated Business Profit**
  - **MUFG** (MTFG + UFJ)
  - Mizuho
  - SMFG

**Profitability comparison with major global banking groups (FY04)**

- **Consolidated Gross Profit**
  - Citi
  - HSBC
  - BOA
  - JPM
  - **MUFG** (MTFG + UFJ)

*Figures of foreign banking groups are calculated at 105Yen/1US$ with their financial statements as follows:*

- **Consolidated gross profit:** Total revenue (income)-Interest expenses
- **Consolidated business profit before provisions:** Consolidated gross profit — Policyholder benefits and claims-Operating expenses excluding integration costs, litigation reserve charge and goodwill amortization

*Targeting figures of MUFG for FY08 are before consolidation adjustments basis*
## Summary of the Management Integration

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Mitsubishi UFJ Financial Group, Inc</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective Date</td>
<td>2005/10/1 (Sat)</td>
</tr>
<tr>
<td>Merger Ratio</td>
<td>MTFG : UFJ = 1 : 0.62</td>
</tr>
<tr>
<td>Listing</td>
<td>Tokyo/Osaka/Nagoya/New York/London</td>
</tr>
<tr>
<td>Management</td>
<td>Mitsubishi UFJ Financial Group</td>
</tr>
<tr>
<td></td>
<td>Chairman: Ryosuke Tamakoshi</td>
</tr>
<tr>
<td></td>
<td>Deputy Chairman: Haruya Uehara</td>
</tr>
<tr>
<td></td>
<td>President: Nobuo Kuroyanagi</td>
</tr>
<tr>
<td></td>
<td>The Bank of Tokyo-Mitsubishi UFJ, Ltd.</td>
</tr>
<tr>
<td></td>
<td>Mitsubishi UFJ Trust and Banking Corporation</td>
</tr>
<tr>
<td></td>
<td>Mitsubishi UFJ Securities Co., Ltd.</td>
</tr>
</tbody>
</table>
Progress of Integration

**Merger preparations on track**

- **04/8** Basic agreement on integration
- **04/9** Capital injection from MTFG to UFJ
- **05/2** Integration agreement signed / Merger ratio announced
- **05/4** Merger agreement signed
- **05/5** Registration with U.S. SEC (F-4) declared effective
- **05/6** FY04 Financial Results Announcement
- **05/9** Shareholders’ meeting (June 29th) (Merger approved)
- **05/10** Obtain the approval for merger (scheduled)

**Creation of Mitsubishi UFJ Financial Group**
## FY04 Combined financial results and FY08 targets

<table>
<thead>
<tr>
<th>FY04 Targets*1 announced in February</th>
<th>FY04 Results*1</th>
<th>FY08 Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated net operating profit</strong></td>
<td>Approx. 1,600</td>
<td>Approx. 1,710</td>
</tr>
<tr>
<td><strong>Consolidated expenses</strong></td>
<td>50%~55% Range</td>
<td>Approx. 50%</td>
</tr>
<tr>
<td><strong>Consolidated net profit</strong></td>
<td>-410</td>
<td>-216</td>
</tr>
<tr>
<td><strong>Consolidated ROE</strong></td>
<td>Approx.-9%</td>
<td>-4.8%</td>
</tr>
</tbody>
</table>

*1 Combined base of both groups’ publicly announced financial results and estimates

### [Assumed Macro Projections]

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>3MTibor (average for period)</strong></td>
<td>0.13%</td>
<td>0.29%</td>
<td>0.41%</td>
</tr>
<tr>
<td><strong>10yr JGB yield (average for period)</strong></td>
<td>1.81%</td>
<td>2.22%</td>
<td>2.29%</td>
</tr>
<tr>
<td><strong>JPY for 1 USD (end of period)</strong></td>
<td>¥105</td>
<td>¥105</td>
<td>¥105</td>
</tr>
<tr>
<td><strong>Real GDP growth rate (annual rate)</strong></td>
<td>1.1%</td>
<td>1.9%</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

(¥ Billion)
New group’s profit targets

- Target consolidated net operating profit of approx. ¥2.5 trillion for FY 2008, Integration synergies target approx. ¥220 billion.
- Target of approx. 4-5% annual average organic growth from existing businesses, excluding positive impact of higher interest rate

**Consolidated net operating profit target**

- FY04 Results*1
  - Retail
  - Corporate
  - Trust Assets

- FY08 targets
  - Core N. OP/Total ratio: 72%
  - Expense ratio: 50%
  - Consolidated ROE: 85~90%

**Breakdown of increased amount in consolidated net operating profit for FY08 compared to FY04 (image) *2**

- Effect of increase in interest rates (Approx. 21%)
- Growth of existing operations (Approx. 34%)
- Consolidation of subsidiaries (Approx. 18%)
- Integration benefits (Approx. 27%)
- Cost synergies: Approx. ¥240 bn
- Revenue synergies: Approx. ¥40 bn
- Annual average one-time cost: Approx. ¥(60) bn

*2 Please refer to the page10 for the assumption of macro-economic scenario
## Earning drivers of each business segment

### Retail
- **Sale of investment products**: Strengthen sales force and expand product line-ups
- **Consumer finance**: Promote sales of “comprehensive card”
  - Cooperate with subsidiaries & affiliates
- **Housing Loan**: Strengthen marketing and product development capability
  - Aim to grow origination by Yen 600 bn by FY08
- **Consolidation of Nippon Shinpan**: Consolidate a leading credit card company

### Corporate
- **Loan to SMEs**: Expand distribution channels and product line-ups, promote alliances
- **Investment banking**: Strategically allocate resources to growing business areas
- **Securities**: Leverage group customer base to strengthen M&A and underwriting, etc.
- **Real Estate**: Close cooperation among the bank, the trust and the security firm to promote securitization
- **Overseas**: Leverage outstanding overseas network to serve group-wide customers

### Trust Assets
- **Corporate pension**: Strengthen sales capability of active investment products
- **Investment trusts**: Leverage competitive edge of merged investment trust company
- **Custody**: Maintain and leverage dominant market share
Realizing integration synergies

- Net integration synergy of approx. JPY 220 bn in FY08
- Fully realize cost synergies in FY08 after completing systems integration
- Expect revenue decrease due to share adjustment in FY05 and FY06

Schedule for realization of integration synergies

**Revenue Enhancement (FY08) approx. ¥40bn**

| Revenue Synergies | Approx. 40bn |

**Cost reduction benefits (FY08) approx. ¥240bn**

| Branch consolidation | Approx. ¥20bn |
| Subsidiaries related | Approx. ¥30bn |
| Staff reduction | Approx. ¥40bn |
| Head office expenses, etc | Approx. ¥60bn |
| Systems | Approx. ¥80-90bn |

**One-time integration expenses (annual average)**

| Integration expenses | Approx. ¥60bn |

**Staff reduction/relocation (image)**

- **Approx. 4,000 staff**
- **Approx. 6,000 staff**

<table>
<thead>
<tr>
<th>Reallocation to strategic businesses:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment product sales</td>
</tr>
<tr>
<td>SME business</td>
</tr>
<tr>
<td>Investment trust management</td>
</tr>
<tr>
<td>Pensions business</td>
</tr>
<tr>
<td>Staff reduction:</td>
</tr>
<tr>
<td>mainly through Attrition</td>
</tr>
</tbody>
</table>

**Integrations date (Oct.1, 2005) (Day 1)**

**Systems integration completion date (by end March, 2008) (Day 2)**

- **Realize approx. 50% of cost synergies**

**05/3(actual) 06/3(target) 07/3(target) 08/3(target) 09/3(target)**

**Staff:**
- Approx. 46,000 → to be reduced by net approx. 6,000 mainly through attrition → approx. 40,000.

**Branches:**
- Approx. 1,050 branches → Commence consolidation from integration day (approx. 200 branches) → approx. 850 branches.

*1 In addition to these one-time costs, extraordinary charges of approx. JPY 360 bn (mostly non-cash items such as write-offs and provision for additional reserves) are expected in FY05**
Conclusion

- Complete integration as scheduled
- Generate integration synergy as expected
- Execute growth strategy to become one of the “Global Top 5”
Appendix
New group’s profit targets - Retail

- Aim to grow net operating profit more than 2.5-fold in FY08 compared to FY04, excluding benefit from interest rate increase
- Key drivers: Consumer finance, investment product sales and cost synergy

Main integration benefits

- **Consumer finance**
  - Expand sales of “comprehensive cards”, fully use wide variety of strong subsidiaries & affiliates
- **Investment product sales**
  - Enhance sales skills through SPR (Sales Process Reengineering), strategic allocation of staff, mutually supply products
- **Housing loans**
  - Share strengths in marketing to housing sales agents, product development, and sales skills
- **Cost synergies**
  - Systems integration, branch integration/closure, more efficient use of human resources, etc.

Business strategy

- **Consumer finance**
  - Promote sales of “comprehensive card” with credit card feature issued by bank
  - Strengthen Group card business with UFJ Nicos and DC Card as main entities
  - Improve product line-up including alliance products with ACOM and Mobit
- **Investment product sales**
  - Actively utilize strategic alliances, increase customer relationship staff by approx. 1,000
  - Aim to increase investment product sales by around 80% (FY04 sales of equity investment trust and annuity insurance: approx. ¥2.1 trn)
- **Housing loans**
  - Strengthen marketing capability to housing sales agents and employees of corporate clients; product development; open local housing loan offices
  - Aim to grow origination by approx. ¥600 billion compared to FY04 results (FY04 origination: approx. ¥3.2 trn)

Retail – Net operating profit targets

- Target more than 2.5-fold growth compared to FY04
- Organic growth: Approx. ¥270bn
- FY04 Results (simple sum of two groups’ figures)
- FY08 Target

Aim to grow net operating profit more than 2.5-fold in FY08 compared to FY04, excluding benefit from interest rate increase

Key drivers: Consumer finance, investment product sales and cost synergy
Consumer Finance Strategies

- Fully leverage Group’s expertise and customer base to expand profits based on the three key pillars of Bank-issued Comprehensive Cards, credit card companies (UFJ Nicos and DC), and new type card loans.

Comprehensive Cards (bank issued)
- In Oct 2004, Bank-issued “Super IC card Tokyo-Mitsubishi VISA” was introduced carrying IC banking card, credit card and e-money functions
- Significantly improved security of cash card transactions with world first functions of palm vein biometric recognition using IC card
- Bring the revolving/cashing interest rate down to 9-15% taking advantage of the lower funding cost. (Typical cashing interest rate in the market is around 25%)
- Aiming at flexible offering of credit limits utilizing transaction information with banks and credit assessment expertise of Acom as well as improvement towards user-friendly repayment system using the infrastructure of bank, such as ATM
- Aim to have issued approx. 5 million cards by FY 2008.

Credit Cards
- Integration of UFJ Card and Nippon Shinpan into UFJ Nicos planned in October 2005
- UFJ Nicos targeting to raise new client capture rate by expanding the cards issued by business partners (Aim to increase numbers of member by 6% a year and increase balance of revolving credit/cash advances by 4% a year)
- Plan to combine UFJ Nicos and DC card establishing one of the biggest credit card group in Japan

New Card Loans
- Plan to introduce new type of card loans utilizing ACOM’s expertise

---

Cards issued by each company*1
(Fiscal 2003 results)

- UFJ Nicos
- Nippon Shinpan
- UFJ Card
- DC Card
- Sumitomo Mitsui Card
- Credit Saison
- UC Card

---

*1 UFJ Nicos figures on a simple sum basis.
(Data: Gekkan Shohisha Shinyou, September 2004 issue)
New group’s profit targets - Corporate

- Aim to grow net operating profit by 30-40% (FY08 compared to FY04)
- Key drivers: Lending to SMEs, investment banking, settlement business and overseas business

Corporate – Net operating profit targets (image)

Target 30-40% increase compared to FY04

FY04 Results
(simple sum of two groups’ figures)

*1 Exceeded the forecast of approx. ¥920bn announced in February, 2005 by approx. 30bn.

FY08 Target

Main integration benefits

- Settlement business
  - Promote UFJ’s domestic settlement services and MTFG’s overseas services to the combined franchise
- Overseas business
  - Leverage MTFG’s overseas network to group-wide customers
- Cost synergies
  - Integrate overlapping offices, reduce staff, eliminate business overlaps
- Share adjustments (negative factors)
  - Lending, corporate bond underwriting, etc.

Business strategy

- SME business: significant increase in direct customer contact
  - Strengthen distribution channels (establish small branch offices and specialist SME department)
  - Strengthen alliances (TKC, Daido Life, etc.)
  - Enhance product line-up (full-scale launch of BIZWAY)
- Settlement business
  - Launch products integrated with lending, IT and investment banking functions
- Investment banking
  - Strengthen securities intermediation business, syndicated loans, securitization, derivatives, etc.
- Real estate business
  - Implement business strategy suitable for each customer segment, and promote securitization through cooperation among banking, trust and securities
- Securities business
  - Leverage Group customer base to strengthen M&A and underwriting, etc.

Approx. ¥950bn*1

Organic growth

Integration benefits

Benefit from increase in interest rates

MTFG
New group’s profit targets – Trust assets

- Aim to grow net operating profit three fold (FY08 compared to FY04)
- Key drivers: Provide full-line service as Japan’s leading trust company and efficiency enhancement resulting from major increase in scale

Trust Assets – Net operating profit targets (image)

<table>
<thead>
<tr>
<th>FY04 Result</th>
<th>NOP</th>
<th>FY08 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>(simple sum of two groups’ figures)</td>
<td>Approx. ¥20 bn</td>
<td>Target approximately 3-fold increase compared to FY04</td>
</tr>
</tbody>
</table>

Main integration benefits

- Complementary products and enhanced products development capability
  - Further strengthen product line-up, particularly in active products

- Cost reductions
  - Enhanced efficiency and reduced staffing levels by systems integration and consolidation

- Share adjustments (negative factors)
  - Share adjustment in duplicated trust clients

Business strategy

- Pensions business
  - Strengthen sales capability of active investment products, increase the share of products with higher fees

- Investment trusts management and administration
  - Leverage competitive advantages such as distribution channels and internal resources of new investment trust company; strengthen sales support capability
  - Grow equity investment trust assets

- Custody/Asset administration
  - Enhance seamless domestic and overseas operation
  - Enhance product capability and efficiency of Master Trust Bank of Japan
**Strong Capital Base**

- MTFG has JPY 1.82 Tn in retained earnings with no Gov’t fund.
- Ability to accelerate repayment of JPY 1.4 Tn Gov’t funds, taking advantages of new group’s anticipated high profitability.

### Capital Base (As of 03/2005)

<table>
<thead>
<tr>
<th></th>
<th>MTFG</th>
<th>UFJ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1</td>
<td>4.28</td>
<td>2.31</td>
</tr>
<tr>
<td>Government Funds</td>
<td>0.00</td>
<td>1.40</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>1.82</td>
<td>▲ 1.32</td>
</tr>
<tr>
<td>Tier 2</td>
<td>3.25</td>
<td>2.27</td>
</tr>
<tr>
<td>Deduction Items</td>
<td>▲ 0.91</td>
<td>▲ 0.07</td>
</tr>
<tr>
<td>RWA</td>
<td>56.27</td>
<td>43.40</td>
</tr>
<tr>
<td>BIS Ratio (%)</td>
<td>11.76</td>
<td>10.39</td>
</tr>
<tr>
<td>Tier 1 Ratio (%)</td>
<td>7.61</td>
<td>5.32</td>
</tr>
</tbody>
</table>

**Assumed Tier 1 Ratio (ex Gov’t Funds)**

- MTFG: 4.28
- UFJ: 2.31
- Combined: 5.90

**Equivalent Theoretical Tier 1 Amount (ex Gov’t Funds)**

<table>
<thead>
<tr>
<th></th>
<th>FY05</th>
<th>FY06 (IBES)</th>
<th>FY07 (IBES)</th>
<th>FY08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income Projection</td>
<td>0.54</td>
<td>0.74</td>
<td>0.91</td>
<td>1.10</td>
</tr>
</tbody>
</table>

*Note: based on the RWA at Mar. 05*

**Note:**
1. MTFG: 4.28
2. UFJ: 2.31
3. Combined: 5.90

### (Reference)

- (B)- *1* 4.98
- (B)- *2* 5.98

**Deduction Items**

- Tier 1: 0.91
- Tier 2: 0.07

**Equivalent Theoretical Tier 1 Amount:**

<table>
<thead>
<tr>
<th></th>
<th>5%</th>
<th>6%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(B)</td>
<td>(B)</td>
</tr>
<tr>
<td>Gov’t Funds</td>
<td>1.40</td>
<td>1.40</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>1.82</td>
<td>1.82</td>
</tr>
<tr>
<td>RWA</td>
<td>56.27</td>
<td>43.40</td>
</tr>
<tr>
<td>BIS Ratio (%)</td>
<td>11.76</td>
<td>10.39</td>
</tr>
<tr>
<td>Tier 1 Ratio (%)</td>
<td>7.61</td>
<td>5.32</td>
</tr>
</tbody>
</table>

**Assumed Tier 1 Ratio (ex Gov’t Funds):**

- MTFG: 4.28
- UFJ: 2.31
- Combined: 5.90

**Equivalent Theoretical Tier 1 Amount (ex Gov’t Funds):**

- MTFG: 4.28
- UFJ: 2.31
- Combined: 5.90

*1 Excludes MTFG’s JPY 700 Bn investment in UFJ Bank’s Preferred Stock from Tier 1 and deduction items.

*2 Uses the retained earnings of MTFG as the surviving entity.
New group’s corporate governance structure

- General Meeting of Shareholders
- Board of Directors (Outside directors: 4)
  - Executive Committee
    - President & CEO
  - Board of Corporate Auditors (3 of 5 are outside corporate auditors)
    - Internal Audit and Compliance Committee
    - Nomination Committee
    - Remuneration Committee
    - Corporate Risk Management Committee, etc.
- Advisory Board (External experts)
  - Include external members
### Combined figures

#### Figures are simple sums of MTFG and UFJH figures for FY03 and FY04

(Simple aggregate figures even when adjustment is necessary due to differences in accounting treatment)

<table>
<thead>
<tr>
<th>&lt;Consolidated financial results&gt;</th>
<th>($bn)</th>
<th>FY03</th>
<th>FY04</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sum of Consolidated HD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross profits</td>
<td>3,371.8</td>
<td>3,398.9</td>
<td>27.0</td>
<td></td>
</tr>
<tr>
<td>Gross profits before trust accounts charge-offs</td>
<td>3,398.8</td>
<td>3,414.1</td>
<td>15.2</td>
<td></td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>1,753.4</td>
<td>1,725.9</td>
<td>(27.5)</td>
<td></td>
</tr>
<tr>
<td>Consolidated net business profits before credit costs for trust accounts and provision for formula allowance for loan losses</td>
<td>1,645.3</td>
<td>1,688.2</td>
<td>42.8</td>
<td></td>
</tr>
<tr>
<td>Provision for formula allowance for loan losses</td>
<td>280.0</td>
<td>0.0</td>
<td>(280.0)</td>
<td></td>
</tr>
<tr>
<td>Net business profits</td>
<td>1,383.8</td>
<td>1,673.0</td>
<td>334.6</td>
<td></td>
</tr>
<tr>
<td>Net non-recurring losses</td>
<td>(1,157.6)</td>
<td>(1,576.5)</td>
<td>(418.9)</td>
<td></td>
</tr>
<tr>
<td>Credit related costs of Bank A/C</td>
<td>(1,291.2)</td>
<td>(1,277.1)</td>
<td>(14.1)</td>
<td></td>
</tr>
<tr>
<td>Net losses on equity securities</td>
<td>242.5</td>
<td>(177.0)</td>
<td>(419.6)</td>
<td></td>
</tr>
<tr>
<td>Ordinary profit (loss)</td>
<td>180.7</td>
<td>96.4</td>
<td>(84.2)</td>
<td></td>
</tr>
<tr>
<td>Net special gains (losses)</td>
<td>367.4</td>
<td>324.4</td>
<td>(42.9)</td>
<td></td>
</tr>
<tr>
<td>Income/(loss) before income taxes and others</td>
<td>548.1</td>
<td>420.9</td>
<td>(127.2)</td>
<td></td>
</tr>
<tr>
<td>Income taxes-current</td>
<td>60.0</td>
<td>87.1</td>
<td>27.1</td>
<td></td>
</tr>
<tr>
<td>Income taxes-deferred</td>
<td>267.5</td>
<td>489.0</td>
<td>221.5</td>
<td></td>
</tr>
<tr>
<td>Minority interest</td>
<td>62.4</td>
<td>60.7</td>
<td>(1.7)</td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>158.0</td>
<td>(216.1)</td>
<td>(374.1)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>&lt;Major B/S accounts (Bank A/C)&gt;</th>
<th>($bn)</th>
<th>End of FY03</th>
<th>End of FY04</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and bills discounted</td>
<td>89,052.7</td>
<td>83,801.0</td>
<td>(5,251.6)</td>
<td></td>
</tr>
<tr>
<td>Domestic offices</td>
<td>78,983.6</td>
<td>73,680.7</td>
<td>(5,302.8)</td>
<td></td>
</tr>
<tr>
<td>Loans to both small/medium-size companies and individual clients</td>
<td>47,148.3</td>
<td>45,271.1</td>
<td>(1,877.1)</td>
<td></td>
</tr>
<tr>
<td>Housing loans</td>
<td>19,067.7</td>
<td>19,502.1</td>
<td>434.3</td>
<td></td>
</tr>
<tr>
<td>Total domestic consumer loans</td>
<td>17,375.0</td>
<td>18,005.5</td>
<td>630.4</td>
<td></td>
</tr>
<tr>
<td>Overseas offices</td>
<td>6,457.5</td>
<td>5,675.6</td>
<td>117.8</td>
<td></td>
</tr>
<tr>
<td>Investment securities</td>
<td>50,355.5</td>
<td>50,594.1</td>
<td>238.6</td>
<td></td>
</tr>
<tr>
<td>Domestic equity securities (sum of the 4 banks)</td>
<td>5,655.4</td>
<td>4,975.5</td>
<td>(679.9)</td>
<td></td>
</tr>
<tr>
<td>JGB (sum of the 4 banks)</td>
<td>20,318.3</td>
<td>20,048.5</td>
<td>(270.0)</td>
<td></td>
</tr>
<tr>
<td>Sum of Consolidated HD</td>
<td></td>
<td>End of FY03</td>
<td>End of FY04</td>
<td>Change</td>
</tr>
<tr>
<td>Deposits</td>
<td>119,073.3</td>
<td>118,274.4</td>
<td>(799.9)</td>
<td></td>
</tr>
<tr>
<td>Domestic deposits (sum of the 4 banks)</td>
<td>103,140.9</td>
<td>102,007.6</td>
<td>(1,133.3)</td>
<td></td>
</tr>
<tr>
<td>Individuals</td>
<td>60,156.7</td>
<td>59,807.6</td>
<td>(349.0)</td>
<td></td>
</tr>
<tr>
<td>Corporations and others</td>
<td>42,984.2</td>
<td>42,460.8</td>
<td>(523.3)</td>
<td></td>
</tr>
<tr>
<td>Total shareholders' equity</td>
<td>5,960.3</td>
<td>5,957.9</td>
<td>(2.4)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>&lt;Loans and deposits&gt;</th>
<th>($bn)</th>
<th>End of FY03</th>
<th>End of FY04</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sum of the 4 banks (Non-consolidated)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average balance of loans (sum of the 4 banks)</td>
<td>83,817.0</td>
<td>82,834.0</td>
<td>(982.9)</td>
<td></td>
</tr>
<tr>
<td>Average balance of deposits (sum of the 4 banks)</td>
<td>109,878.1</td>
<td>111,469.1</td>
<td>1,591.0</td>
<td></td>
</tr>
<tr>
<td>Disclosed claims under the FRL</td>
<td>5,368.4</td>
<td>3,008.0</td>
<td>(2,360.3)</td>
<td></td>
</tr>
<tr>
<td>Claims to bankrupt and substantially bankrupt</td>
<td>444.8</td>
<td>279.1</td>
<td>(165.7)</td>
<td></td>
</tr>
<tr>
<td>Claims under high risk</td>
<td>2,024.9</td>
<td>1,407.2</td>
<td>(617.6)</td>
<td></td>
</tr>
<tr>
<td>Claims under close observation</td>
<td>2,898.6</td>
<td>1,321.6</td>
<td>(1,576.9)</td>
<td></td>
</tr>
<tr>
<td>Total claims</td>
<td>94,719.2</td>
<td>90,285.7</td>
<td>(4,433.5)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>&lt;BIS capital ratio&gt;</th>
<th>Sum of Consolidated HD</th>
<th>End of FY03</th>
<th>End of FY04</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>BIS capital ratio</td>
<td>11.24%</td>
<td>11.17%</td>
<td>(0.07%)</td>
<td></td>
</tr>
<tr>
<td>Tier 1 ratio</td>
<td>6.02%</td>
<td>5.91%</td>
<td>(0.11%)</td>
<td></td>
</tr>
</tbody>
</table>

*Cash injection of 700bn from MTFG into UFJ bank has been adjusted for end of FY04.

#### Business base by segment

<table>
<thead>
<tr>
<th>($bn, No.)</th>
<th>End of FY03</th>
<th>End of FY04</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing loans (execution amount)</td>
<td>3,214.6</td>
<td>3,018.2</td>
<td>(196.4)</td>
</tr>
<tr>
<td>Foreign currency deposits of individuals (outstanding)</td>
<td>1,481.6</td>
<td>1,403.0</td>
<td>(51.2)</td>
</tr>
<tr>
<td>Individual pension insurance sales (accumulated total)</td>
<td>614.9</td>
<td>1,513.9</td>
<td>899.0</td>
</tr>
<tr>
<td>Equity mutual funds sales (outstanding)</td>
<td>2,093.5</td>
<td>3,214.1</td>
<td>1,120.6</td>
</tr>
<tr>
<td>Testamentary trust with execution (number)</td>
<td>14,049</td>
<td>15,436</td>
<td>1,387</td>
</tr>
<tr>
<td>Syndication arrangement in Japan (Number)</td>
<td>676</td>
<td>1,025</td>
<td>349</td>
</tr>
<tr>
<td>Real estate fees and commissions</td>
<td>38.5</td>
<td>54.5</td>
<td>16.0</td>
</tr>
<tr>
<td>Trade handling (Amount)**</td>
<td>370.1</td>
<td>458.3</td>
<td>88.2</td>
</tr>
<tr>
<td>FX customs clearing (Share)</td>
<td>42.0%</td>
<td>44.1%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Pension trusts (outstanding)***</td>
<td>12,600.9</td>
<td>11,570.0</td>
<td>(1,030.9)</td>
</tr>
</tbody>
</table>

*Unit of volume of trade handling is US$bn
**Welfare pension fund and defined benefit pension fund in market value,others in book value
***Unit of share and trust are billions