Integration
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, shareholder convocation notices, and MTFG’s registration statement on Form F-4, 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.
• Risk factors
• FY04 Combined financial results
• FY05 Combined earnings targets
• Combined figures (1) Profits
• Combined figures (2) Deposits & Loans
• Combined figures (3) Financial strength
• Progress of integration
• Summary of merger agreement (Holding company)
• Governance and organizational structure of MUFG
• Key issues
• New group’s profit targets
• Realizing cost synergies
• Initiatives for early realization of synergies

[Reference]
• New group’s profit targets - Retail
• New group’s profit targets - Corporate
• New group’s profit targets - Trust Assets
• New group’s governance structure
• Combined figures
Risk Factors

The success of the management integration and achieving the financial targets presented in this presentation is subject to many uncertainties and risks. The following are a few of those risks. See also other public filings made by MTFG and UFJ Holdings, including the Form F-4 that was filed by MTFG with the SEC.

- Possible difficulties in integrating the business and operations of MTFG and UFJ, including:
  - unanticipated asset-quality problems in MTFG and UFJ's asset portfolio;
  - delay or difficulties in integrating the domestic and overseas branch and subsidiary network and head office functions;
  - difficulties in integrating information and management systems;
  - difficulties in integrating personnel and corporate culture;
  - difficulties in implementing and maintaining uniform internal controls, disclosure policies and other standards to a significantly larger operation; and
  - possible impairment of strategic relationships.

- The combined entity's ("MUFG") customer base may be eroded – Expected scale of business may not be achieved.

- A number of revenue increases depend on growth in the overall market
  - Mortgage loans
  - Investment banking services
  - Annuities
  - Wealth management products
  - Pension administration
  - Investment trust products

- The various macro-economic factor assumptions may be incorrect. In particular, some revenue projections are dependent on interest rate increases.

- MUFG may not be able to achieve the goals of its business strategies due to:
  - Weak economic conditions in Japan
  - Declines in stock prices and real estate prices in Japan
  - Adverse regulatory developments or changes in laws, governmental policies or economic controls in Japan
  - Competitive pressures in Japan and overseas
    - MUFG may have to offer lower commission rates
    - MUFG may have difficulties providing distinguishable products and services

- Changes in the business environment may lead to:
  - Unsuccessful cross-selling efforts
  - Unsuccessful deployment of personnel
  - Anticipated synergies failing to materialize

- MUFG's strategy may expose it to higher risks:
  - High default rates in consumer finance and SME loans
  - Interest rate risks in new products
  - Foreign exchange risks in overseas business

- If STB brings additional lawsuits against UFJ Group, the management integration may be unnecessarily delayed and significant litigation-related costs may arise.

- Possible difficulties or delay in acquiring necessary approvals, or unfavorable conditions may be unexpectedly imposed by relevant regulatory authorities with respect to the merger of the holding companies and their key operating subsidiaries.
## FY04 Combined financial results

<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>Consolidated net operating profit</td>
<td>Approx. 1,600</td>
<td>Approx. 1,710</td>
</tr>
<tr>
<td>Consolidated expenses</td>
<td>50%~55% Range</td>
<td>Approx. 50%</td>
</tr>
<tr>
<td>Consolidated net profit</td>
<td>-410</td>
<td>-216</td>
</tr>
<tr>
<td>Consolidated ROE</td>
<td>Approx.-9%</td>
<td>-4.8%</td>
</tr>
</tbody>
</table>

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

### Assumed Macro Projections

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<tbody>
<tr>
<td>3MTibor (average for period)</td>
<td>0.13%</td>
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<td>0.41%</td>
<td>0.46%</td>
</tr>
<tr>
<td>10yr JGB yield (average for period)</td>
<td>1.81%</td>
<td>2.22%</td>
<td>2.29%</td>
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</tr>
<tr>
<td>JPY for 1 USD (end of period)</td>
<td>¥105</td>
<td>¥105</td>
<td>¥105</td>
<td>¥105</td>
</tr>
<tr>
<td>Real GDP growth rate (annual rate)</td>
<td>1.1%</td>
<td>1.9%</td>
<td>1.0%</td>
<td>1.8%</td>
</tr>
</tbody>
</table>
## FY05 Combined earnings targets*

* Combined figures of MTFG for 1st half + UFJ for 1st half + MUFG for 2nd half

<table>
<thead>
<tr>
<th>Category</th>
<th>MTFG for 1st half</th>
<th>MUFG for 2nd half</th>
<th>UFJ for 1st half</th>
<th>Full year (combined)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ordinary income</strong></td>
<td>1,300</td>
<td>2,550</td>
<td>1,080</td>
<td>4,930</td>
</tr>
<tr>
<td><strong>Ordinary profit</strong></td>
<td>300</td>
<td>600</td>
<td>260</td>
<td>1,160</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>140</td>
<td>260</td>
<td>140</td>
<td>540</td>
</tr>
</tbody>
</table>

1st half: the six months ending September 30, 2005; 2nd half: the six months ending March 31, 2006; Full year: the year ending March 31, 2006
The new group’s profit far exceeds that of other Japanese banking groups.

Profitability comparison with domestic “mega banks” (FY04)

- **MUFG**
  - Consolidated Gross Profit*2
  - Consolidated Business Profit*3

- **Mizuho**

- **SMFG**

Profitability comparison with major global banking groups (FY04)

- **Citi**
  - Consolidated Gross Profit*4

- **HSBC**

- **BOA**

- **JPM**

- **MUFG**
  - MUFG FY2008 Targets*5

*1 Simple sum of MTFG and UFJ’s results
*2 Before Credit costs for trust accounts
*3 MUFG: Before Provisions and Credit costs for trust accounts.
  - The source of the other groups’ data is their financial statements.

*4 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

*5 Targeting figures of MUFG for FY08 are before consolidation adjustments basis
Combined figures (2) Deposits & Loans

- An industry-leading customer base in loans & deposits

(The following data is as of Mar31, 2005)

**Lending balance (Consolidated)**

- **MUFG**
  - (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
The new group expects to have a strong balance sheet

Amount and ratio of NPLs disclosed under the Financial Revitalization Law*1

Tier 1 Capital (as of Mar31, 2005)

*1 MTFG figures: BTM + MTB; UFJ figures: UFJ Bank + UFJ Trust and certain subsidiary companies. Non-consolidated base.

*2 Simple sum of MTFG and UFJ’s Results

*3 Excludes public funds and differed tax assets

*4 Simple sum of MTFG and UFJ’s capital excluding preferred shares of 700 billion yen issued by UFJ Bank
## Progress of Integration

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/8</td>
<td>Basic agreement on integration</td>
</tr>
<tr>
<td>04/9</td>
<td>Capital injection from MTFG to UFJ</td>
</tr>
<tr>
<td>05/2</td>
<td>Integration agreement signed / Merger ratio announced</td>
</tr>
<tr>
<td>05/4</td>
<td>Merger agreement signed</td>
</tr>
<tr>
<td>05/5</td>
<td>Registration with U.S. SEC (F-4) declared effective</td>
</tr>
<tr>
<td>05/6</td>
<td>FY04 Financial Results Announcement</td>
</tr>
<tr>
<td>05/9</td>
<td>Dispatch proxy materials (scheduled for June 13th)</td>
</tr>
<tr>
<td>05/10</td>
<td>Shareholders’ meeting (June 29th) (Meeting to approve merger)</td>
</tr>
<tr>
<td></td>
<td>Obtain the approval for merger (scheduled)</td>
</tr>
<tr>
<td></td>
<td>Creation of Mitsubishi UFJ Financial Group</td>
</tr>
</tbody>
</table>
Summary of Merger Agreement (Holding company)

- **Company Name:** Mitsubishi UFJ Financial Group, Inc.
- **Merger method:** Merger, whereby Mitsubishi Tokyo Financial Group (MTFG) will be the surviving entity and UFJ Holdings (UFJHD) will be the dissolving entity.
- **Merger ratio:** 0.62 share of MTFG common stock for each share of UFJHD common stock.
  One share of MTFG preferred stock for each share of UFJHD preferred share.
- **Date of shareholders’ meeting to approve merger:** June 29, 2005 (MTFG and UFJHD)
- **Date of Merger:** October 1, 2005 (Registered merger date: October 3, 2005 (scheduled))
- **Merger-related cash distribution:** No cash distribution will be made.
- **Date from which dividends on the shares of common stock to be allotted and delivered in connection with the merger shall be calculated:** October 1, 2005
- **Top Management:**
  - Chairman: Ryosuke Tamakoshi (UFJHD)
  - Deputy Chairman: Haruya Uehara (MTFG)
  - President & CEO: Nobuo Kuroyanagi (MTFG)
New group’s corporate governance structure

New holding company’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)
  - Voluntary committees
    - Internal Audit and Compliance Committee
    - Nomination Committee
    - Remuneration Committee
    - Corporate Risk Management Committee, etc.
- Advisory Board (External experts)
  - Integrated Business Group
  - Corporate Staff Units
  - Corporate Risk Management Units

Report/Advise

• • • include external members
Key issues

- Fully implement integration plan as scheduled to create MUFG
- Achieve the new group’s income targets
  - Early realization of profit synergies
    → Preparation for a ‘good start’
  - Realization of cost synergies
    → Fully execute integration plan
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
Approx. ¥1.71trn

<table>
<thead>
<tr>
<th>Core N. OP/Total ratio</th>
<th>72%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expense ratio</td>
<td>50%</td>
</tr>
<tr>
<td>Consolidated ROE</td>
<td>17%</td>
</tr>
</tbody>
</table>

FY08 targets
Approx. ¥2.5trn

<table>
<thead>
<tr>
<th>Others (incl. Treasury/UNBC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
</tr>
<tr>
<td>Corporate</td>
</tr>
</tbody>
</table>

*1 Based on simple sum of the two groups’ figures.

**Breakdown of increased amount in consolidated net operating profit for FY08 compared to FY04**

- 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. ¥40bn
- Annual average one-time cost: Approx. ¥(60)bn

**Macro-economic scenario**

<table>
<thead>
<tr>
<th>10yr JGB yield (average for period)</th>
<th>FY2005</th>
<th>FY2006</th>
<th>FY2007</th>
<th>FY2008</th>
</tr>
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<tbody>
<tr>
<td>1.01%</td>
<td>1.91%</td>
<td>2.22%</td>
<td>2.29%</td>
<td>2.99%</td>
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<th>FY2006</th>
<th>FY2007</th>
<th>FY2008</th>
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<tr>
<td>1.1%</td>
<td>1.9%</td>
<td>1.0%</td>
<td>1.8%</td>
<td></td>
</tr>
</tbody>
</table>

*1 Based on simple sum of the two groups’ figures.
Realizing cost synergies

- Expect significant cost synergy benefits starting from FY07 (Approx. 50% Phase-in in FY07)
- Fully realize cost synergies in FY08 after completing systems integration

Schedule for realization of cost synergies

<table>
<thead>
<tr>
<th>Date</th>
<th>Action Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/3(actual)</td>
<td>System integration completion date (by end March, 2008) (Day 2)</td>
</tr>
<tr>
<td>06/3(target)</td>
<td>Realize approx. 50% of cost synergies</td>
</tr>
<tr>
<td>07/3(target)</td>
<td>Branch consolidation</td>
</tr>
<tr>
<td>08/3(target)</td>
<td>Subsidiaries related</td>
</tr>
<tr>
<td>09/3(target)</td>
<td>Staff reduction</td>
</tr>
<tr>
<td>10/3(target)</td>
<td>Head office expenses, etc</td>
</tr>
<tr>
<td>11/3(target)</td>
<td>Systems</td>
</tr>
<tr>
<td>12/3(target)</td>
<td>One-time integration expenses</td>
</tr>
<tr>
<td>13/3(target)</td>
<td>Annual average</td>
</tr>
</tbody>
</table>

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 Approx. ¥60bn

Staff reduction/relocation (image)

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

- Reallocation to strategic businesses:
  - Investment product sales for the rich SME business
  - Investment trust management
  - Pensions business
  - Staff reduction: mainly through Attrition

Staff: Approx. 46,000 → to be reduced by net approx. 6,000 mainly through attrition etc. to 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 (a majority of which is non-cash items such as write-offs and provision for additional reserves) are expected in FY05.
Current initiatives for early realization of synergies

Actively pursuing various initiatives ahead of the integration

**Retail business**
- Launch innovative products (BTM): Strategic alliances with Manulife, AIG, Millea, etc., aiming to increase revenue
- Promote “comprehensive card” (BTM): Focus on customer security, strengthening consumer finance business
- Fully develop securities intermediation business (BTM, UFJBK): Extend to almost all branches of BTM and UFJBK
- Pursue channel reform project “UFJ 24” (UFJBK): Enhance quality of customer contact and customer convenience
- Launch innovative housing loan products (e.g., faster credit assessment); top lender via corporate tie-ups (UFJBK)

**Business with SMEs**
- Business alliance with Daido Life (BTM, May 05): Strengthen sales channel for standardized loan products
- Launched new card loan “BIZWAY” (UFJBK, May 05): Strengthen business with small enterprises/proprietors
- Opened small offices in 12 locations (BTM FY04, H2): targeting new customers, continue to increase locations after integration
- Launch new standardized loan products for SMEs (UFJBK & BTM)

**Investment trusts/Pensions**
- Established Mitsubishi Asset Management and plan to merge with UFJ Partners (as soon as possible after Oct. 05): Maximize asset management synergies
- Commenced global securities lending: Linked three custody operation centers, including Japan, U.S. and Europe
- Established new investment products development division (MTB, April 05; UTB, May 05): Continue to launch a series of new products including 3rd party alliances
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 FY 04 results (FY04 origination: approx. ¥3.2 trn)
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**
- **Benefit from increase in interest rates**
- **Integration benefits**
- **Organic growth**

**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.

**FY04 Results**

(simple sum of two groups’ figures)

-FY04 Results: ≈ ¥920bn

**FY08 Target**

-Target: ≈ ¥950bn

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

*1**
### Reference: 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

#### 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

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**Trust Assets – Net operating profit targets (image)**

- **Target approximately 3-fold increase compared to FY04**
- **Approx. ¥20 bn**
- **NOP**
  - **Organic growth**
  - **Integration benefits**
- **Gross profit**
- **Operating expenses**

- **FY04 Result** (simple sum of two groups’ figures)
- **FY08 Target**

**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

**Main integration benefits**

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

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

**Share adjustments (negative factors)**

- Share adjustment in duplicated trust clients

**FY04 Result**

- Simple sum of two groups’ figures

**FY08 Target**

- Target approximately 3-fold increase compared to FY04

**Approx. ¥20 bn**

**NOP**

- **Organic growth**
- **Integration benefits**

**Gross profit**

- Operating expenses
Governance

Directors: 16
  : Outside directors 4
  Internal 12 (MTFG 8/UFJ 4)

Auditors: 5
  : Outside Auditors 3
  Internal 2 (MTFG1/UFJ1)

Total 21
Outside 7
Internal 14

- Corporate system with both directors and corporate auditors, which also incorporates the best practices of the mandatory board committee
- 3 structures to add outsider viewpoints: Enhance transparency and shareholder accountability:
  1. Board of Directors: Appoint several external directors, introduce voluntary committees(*) under the board
     (*) Three committees (Audit, Nominations, Remuneration) chaired by external directors. Each committee has a majority of external members.
  2. Audit Committee: Majority are outside auditors
  3. Advisory Board comprising external experts.
- The voluntary audit committees of the new bank, the new trust bank and the new securities company will each be comprised of a majority of external members.

Structure

- Aim to provide customer-focused services and establish an ‘integrated organizational structure’ to offer products and services to each customer segment that go beyond the boundaries of existing business entities
  - Introduce an Integrated Business Group to the new holding company
  - Establish certain head office functions of the new bank in Nagoya and Osaka
## Reference

**Combined figures**

- Figures are simple sums of MTFF and UFJH figures for FY03 and FY04.
  - Simple aggregate figures even when adjustment is necessary due to differences in accounting treatment.

### Consolidated financial results

<table>
<thead>
<tr>
<th>(¥bn)</th>
<th>FY03</th>
<th>FY04</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Sum of Consolidated HD</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Gross profits</td>
<td>3,371.8</td>
<td>3,398.9</td>
<td>27.0</td>
</tr>
<tr>
<td>3. Gross profits before trust accounts charge-offs</td>
<td>3,398.9</td>
<td>3,414.1</td>
<td>15.2</td>
</tr>
<tr>
<td>4. General and administrative expenses</td>
<td>1,753.4</td>
<td>1,725.9</td>
<td>(27.5)</td>
</tr>
<tr>
<td>5. 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>
</tr>
<tr>
<td>6. Provision for formula allowance for loan losses</td>
<td>280.0</td>
<td>0.0</td>
<td>(280.0)</td>
</tr>
<tr>
<td>7. Net business profits</td>
<td>1,363.8</td>
<td>1,673.0</td>
<td>334.6</td>
</tr>
<tr>
<td>8. Net non-recurring losses</td>
<td>(1,157.6)</td>
<td>(1,576.5)</td>
<td>(418.9)</td>
</tr>
<tr>
<td>9. Credit-related costs of Bank A/C</td>
<td>(1,291.2)</td>
<td>(1,277.1)</td>
<td>14.1</td>
</tr>
<tr>
<td>10. Net losses on equity securities</td>
<td>242.5</td>
<td>(177.0)</td>
<td>(419.6)</td>
</tr>
<tr>
<td>11. Ordinary profit (loss)</td>
<td>180.7</td>
<td>96.4</td>
<td>(84.2)</td>
</tr>
<tr>
<td>12. Net special gains (losses)</td>
<td>367.4</td>
<td>324.4</td>
<td>(42.9)</td>
</tr>
<tr>
<td>13. Income/(loss) before income taxes and others</td>
<td>548.1</td>
<td>420.9</td>
<td>(127.2)</td>
</tr>
<tr>
<td>14. Income taxes-current</td>
<td>60.0</td>
<td>87.1</td>
<td>27.1</td>
</tr>
<tr>
<td>15. Income taxes-deferred</td>
<td>267.5</td>
<td>489.0</td>
<td>221.5</td>
</tr>
<tr>
<td>16. Minority interest</td>
<td>62.4</td>
<td>60.7</td>
<td>(1.7)</td>
</tr>
<tr>
<td>17. Net income/(loss)</td>
<td>358.0</td>
<td>(216.1)</td>
<td>(374.1)</td>
</tr>
</tbody>
</table>

### Loans and deposits

<table>
<thead>
<tr>
<th>(¥bn)</th>
<th>End of FY03</th>
<th>End of FY04</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>21. Loans and bills discounted</td>
<td>89,052.7</td>
<td>83,801.0</td>
<td>(5,251.6)</td>
</tr>
<tr>
<td>22. Domestic offices</td>
<td>79,983.6</td>
<td>73,680.7</td>
<td>(5,302.9)</td>
</tr>
<tr>
<td>23. 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>
</tr>
<tr>
<td>24. Total domestic consumer loans</td>
<td>19,067.7</td>
<td>19,502.1</td>
<td>434.3</td>
</tr>
<tr>
<td>25. Housing loans</td>
<td>17,375.0</td>
<td>18,005.5</td>
<td>630.4</td>
</tr>
<tr>
<td>26. Overseas offices</td>
<td>6,457.7</td>
<td>6,575.6</td>
<td>117.8</td>
</tr>
<tr>
<td>27. Investment securities</td>
<td>50,355.5</td>
<td>50,594.1</td>
<td>238.6</td>
</tr>
<tr>
<td>28. Domestic equity securities (sum of the 4 banks)</td>
<td>6,755.4</td>
<td>7,166.9</td>
<td>411.5</td>
</tr>
<tr>
<td>29. JGB (sum of the 4 banks)</td>
<td>28,318.3</td>
<td>28,648.5</td>
<td>330.2</td>
</tr>
</tbody>
</table>

### Disclosed claims under the FRL

<table>
<thead>
<tr>
<th>(¥bn)</th>
<th>End of FY03</th>
<th>End of FY04</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>30. Claims to bankrupt and substantially bankrupt</td>
<td>3,214.6</td>
<td>3,018.2</td>
<td>(196.4)</td>
</tr>
<tr>
<td>31. Equities</td>
<td>2,898.6</td>
<td>2,679.1</td>
<td>(219.5)</td>
</tr>
<tr>
<td>32. Claims under close observation</td>
<td>2,898.6</td>
<td>2,679.1</td>
<td>(219.5)</td>
</tr>
<tr>
<td>33. Disclosed claims under the FRL</td>
<td>3,214.6</td>
<td>3,018.2</td>
<td>(196.4)</td>
</tr>
</tbody>
</table>

### Disclosed claims under the FRL (Non-consolidated)

<table>
<thead>
<tr>
<th>(¥bn)</th>
<th>End of FY03</th>
<th>End of FY04</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>34. Claims to bankrupt and substantially bankrupt</td>
<td>3,214.6</td>
<td>3,018.2</td>
<td>(196.4)</td>
</tr>
<tr>
<td>35. Claims under close observation</td>
<td>2,898.6</td>
<td>2,679.1</td>
<td>(219.5)</td>
</tr>
<tr>
<td>36. Total claims</td>
<td>3,214.6</td>
<td>3,018.2</td>
<td>(196.4)</td>
</tr>
</tbody>
</table>

### BIS capital ratio

<table>
<thead>
<tr>
<th>(¥bn, %)</th>
<th>End of FY03</th>
<th>End of FY04</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>37. BIS capital ratio</td>
<td>11.24</td>
<td>11.17</td>
<td>(0.07)</td>
</tr>
<tr>
<td>38. Tier I ratio **</td>
<td>6.02</td>
<td>5.91</td>
<td>(0.10)</td>
</tr>
</tbody>
</table>

### 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>39. Housing loans (execution amount)</td>
<td>3,214.6</td>
<td>3,018.2</td>
<td>(196.4)</td>
</tr>
<tr>
<td>40. Foreign currency deposits of individuals (outstanding)</td>
<td>1,481.6</td>
<td>1,430.4</td>
<td>(51.2)</td>
</tr>
<tr>
<td>41. Individual pension insurance sales (accumulated total)</td>
<td>614.9</td>
<td>1,513.9</td>
<td>899.0</td>
</tr>
<tr>
<td>42. Equity mutual funds sales (outstanding)</td>
<td>2,403.5</td>
<td>3,231.4</td>
<td>827.9</td>
</tr>
<tr>
<td>43. Syndication arrangement in Japan (Number)</td>
<td>14,049</td>
<td>15,436</td>
<td>1,387</td>
</tr>
<tr>
<td>44. Testamentary trust with execution (number)</td>
<td>676</td>
<td>1,025</td>
<td>349</td>
</tr>
<tr>
<td>45. Real estate fees and commissions</td>
<td>36.5</td>
<td>54.5</td>
<td>18.0</td>
</tr>
<tr>
<td>46. Trade handling (Amount)***</td>
<td>370.1</td>
<td>458.3</td>
<td>88.2</td>
</tr>
<tr>
<td>47. FX customs clearing (Share)</td>
<td>42.0</td>
<td>44.1</td>
<td>2.1</td>
</tr>
<tr>
<td>48. Pension trusts (outstanding)***</td>
<td>1,260.9</td>
<td>1,157.0</td>
<td>(103.9)</td>
</tr>
<tr>
<td>49. Independently operated designated money trusts (outstanding)</td>
<td>10,984.6</td>
<td>11,926.7</td>
<td>942.1</td>
</tr>
<tr>
<td>50. Specified money trusts (outstanding)</td>
<td>5,963.6</td>
<td>6,029.2</td>
<td>65.6</td>
</tr>
<tr>
<td>51. Investment trust (amount under administration)</td>
<td>22,108.4</td>
<td>23,977.2</td>
<td>1,868.9</td>
</tr>
</tbody>
</table>

*In the case of UFJ, consolidated net business profits before trust accounts charge-offs and provision is calculated by deducting general and administrative expenses from gross profits before trust accounts charge-offs. The A/Cs with * are after deducting trust A/Cs charge-off, being different from the ones in the supplementary data in UFJ’s earning release.

**Cash injection of 700bn from MTFF into UFJ bank has been adjusted for end of FY04.
For U.S. Investors

Filings with the U.S. SEC

Mitsubishi Tokyo Financial Group, Inc. (“MTFG”) filed a registration statement on Form F-4 (“Form F-4”) with the U.S. SEC in connection with the proposed management integration of UFJ Holdings, Inc. (“UFJ”) with MTFG. The Form F-4 contains a prospectus and other documents. UFJ plans to mail the prospectus contained in the Form F-4 to its U.S. shareholders prior to the shareholders meeting at which the proposed business combination will be voted upon. The Form F-4 and prospectus contains important information about MTFG, UFJ, management integration and related matters. U.S. shareholders of UFJ are urged to read the Form F-4, the prospectus and the other documents that are filed with the U.S. SEC in connection with the management integration carefully before they make any decision at the UFJ shareholders meeting with respect to the proposed business combination. The Form F-4, the prospectus and all other documents filed with the U.S. SEC in connection with the management integration will be available when filed, free of charge, on the U.S. SEC’s web site at www.sec.gov. In addition, the prospectus and all other documents filed with the U.S. SEC in connection with the management integration will be made available to shareholders, free of charge, by calling, writing or e-mailing:

<table>
<thead>
<tr>
<th>MTFG CONTACT:</th>
<th>UFJ CONTACT:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Hirotsugu Hayashi</td>
<td>Mr. Shiro Ikushima</td>
</tr>
<tr>
<td>26F Marunouchi Bldg., 4-1</td>
<td>1-1 Otemachi 1-chome, Chiyoda-ku</td>
</tr>
<tr>
<td>Marunouchi 2-chome, Chiyoda-ku</td>
<td>100-8114 Tokyo</td>
</tr>
<tr>
<td>Tokyo 100-6326 Japan</td>
<td>81-3-3212-5458</td>
</tr>
<tr>
<td>81-3-3240-9066</td>
<td><a href="mailto:shiro_ikushima@ufj.co.jp">shiro_ikushima@ufj.co.jp</a></td>
</tr>
<tr>
<td><a href="mailto:Hirotsugu_Hayashi@mtfg.co.jp">Hirotsugu_Hayashi@mtfg.co.jp</a></td>
<td></td>
</tr>
</tbody>
</table>

In addition to the Form F-4, the prospectus and the other documents filed with the U.S. SEC in connection with the management integration, MTFG is obligated to file annual reports with, and submit other information to, the U.S. SEC. You may read and copy any reports and other information filed with, or submitted to, the U.S. SEC at the U.S. SEC’s public reference rooms at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the other public reference rooms in New York, New York and Chicago, Illinois. Please call the U.S. SEC at 1-800-SEC-0330 for further information on public reference rooms. Filings with the U.S. SEC also are available to the public from commercial document-retrieval services and at the web site maintained by the U.S. SEC at www.sec.gov.

Forward-Looking Statements

This communication contains forward-looking information and statements about MTFG, UFJ and their combined businesses after completion of the management integration. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words “expect,” “anticipates,” “believes,” “intends,” “estimates” and similar expressions. Although MTFG’s and UFJ’s management believe that the expectations reflected in such forward-looking statements are reasonable, investors and holders of UFJ securities are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of MTFG and UFJ, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public filings with the SEC and the local filings made by MTFG and UFJ, including those listed under "Cautionary Statement Concerning Forward-Looking Statements" and "Risk Factors" in the prospectus included in the registration statement on Form F-4 that MTFG may file with the U.S. SEC. Other than as required by applicable law, MTFG and UFJ do not undertake any obligation to update or revise any forward-looking information or statements.