UFJ Holdings, Inc.

Regarding the Merger Ratio Agreement with Mitsubishi Tokyo Financial Group

Tokyo February 18, 2005 – UFJ Holdings, Inc. ("UFJ") (President and CEO: Ryosuke Tamakoshi) announced today it has concluded an "integration agreement" with Mitsubishi Tokyo Financial Group, Inc. ("MTFG") (President and CEO: Nobuo Kuroyanagi). Under this agreement, 0.62 of each share of MTFG common stock will be allotted for each share of UFJ common stock in order to realize the proposed merger scheduled for completion on October 1, 2005. UFJ will continue to hold discussions with MTFG to finalize a "merger agreement".

In order to maximize shareholder value, following the "basic agreement" executed on August 12, 2004 concerning the management integration of UFJ and MTFG, UFJ conducted negotiations with MTFG on the terms of the merger, while at the same time seeking to improve its market value by strengthening the UFJ Group’s financial soundness and by addressing other key business issues.

Following thorough deliberations with third party advisors, UFJ concluded that the merger ratio announced today should be recommended to its shareholders. UFJ believes this merger ratio appropriately reflects the value of the two companies, taking all known relevant factors into account.

UFJ believes the proposed merger with MTFG, when completed, will create a financial group with significant strengths that will enable it to improve shareholder value going forward. These strengths include soundness of assets and finances; a broad range of services provided by group companies; a domestic and foreign network that will be pre-eminent among Japanese banks; and a solid base of both retail and corporate customers.

UFJ intends to seek the understanding of its shareholders and obtain their approval for the merger at its annual general meeting of shareholders, scheduled to take place in June this year.

1) Merger ratio

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<th>Company name:</th>
<th>UFJ</th>
<th>MTFG</th>
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<tbody>
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<td>Merger ratio:</td>
<td>0.62</td>
<td>1</td>
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Note: If the merger is realized in line with the current agreement, 0.62 of each MTFG common share will be allotted for each UFJ common share.

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1 For further information about the agreement please see “MTFG and UFJ Group Enter into an Integration Agreement, which Sets Forth the Merger Ratios and Official Corporate Names of the New Group”
2) Background to the merger ratio agreement

Following the "basic agreement" executed on August 12, 2004 concerning the management integration of UFJ and MTFG, UFJ made considerable progress towards resolving key business issues, including the elimination of non-performing loans. UFJ focused on the important objective of strengthening its financial soundness as quickly as possible in order to achieve a market value appropriately reflecting the Group’s earnings capacity, and to achieve a merger ratio representing appropriate value for UFJ shareholders.

Specifically, in addition to issuing JPY700 billion of preferred shares of UFJ Bank to MTFG to strengthen its capital base, UFJ pursued a reduction in non-performing loans by taking significant measures aimed at rehabilitating large borrowers. As a result, uncertainty about the financial future of the Group decreased significantly, and this has been reflected in UFJ’s market value.

Concurrently, UFJ moved ahead with preparations necessary for determining the merger ratio, including due diligence on asset assessments, a process reciprocated by MTFG. Furthermore, UFJ became increasingly confident that credit-related expenses for the current fiscal year would remain within expected parameters, and produced a steady earnings performance, making it possible to confidently forecast the Group’s financial results for the year ending March 2005. In these circumstances, UFJ concluded that the conditions necessary for discussing the merger ratio were in place.

Having conducted negotiations with MTFG, and having considered each detail of those negotiations, UFJ concluded that it had achieved a merger ratio representing appropriate value for UFJ shareholders. The UFJ Board of Directors including outside directors approved this merger ratio through a unanimous decision at a meeting held today.

3) Merger ratio analysis

Prior to reaching the agreement, UFJ analyzed the fairness of the merger ratio from a variety of standpoints, including a comparison with the proposal received from Sumitomo Mitsui Financial Group, Inc. This analysis was conducted with the help of outside specialists, including UFJ’s appointed financial advisors, Merrill Lynch Japan Securities Co., Ltd. (Merrill Lynch) and J.P. Morgan Securities Asia Pte. Limited (JPMorgan).

As a result, UFJ reached the conclusion that the merger ratio announced today appropriately reflects the value of the two companies, taking all known relevant factors into account, and that a merger with MTFG based upon this ratio can increase shareholder value.

The UFJ Board of Directors has received separate opinions, both dated February 18, 2005, from Merrill Lynch and JPMorgan, that the merger ratio agreed by UFJ and MTFG is fair, from a financial point of view, to holders of UFJ common shares.²

² Full texts of the above opinions rendered by Merrill Lynch and JPMorgan will be included in the Form F-4 to be filed with the United States Securities and Exchange Commission (the “SEC”) by MTFG in connection with the merger (the “Form F-4”). The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. The holders of UFJ's common shares are urged to read the Form F-4 (and any other relevant documents filed with the SEC) when each of them becomes available, as well as any amendments or supplements to those documents. The Form F-4 will contain important information regarding the merger. The above opinions rendered by Merrill Lynch and JPMorgan are addressed to the board of directors of UFJ, are directed only to the fairness, from a financial point of view, of the agreed-upon exchange ratio to the holders of UFJ's common shares, and do not constitute a recommendation to any shareholder of UFJ as to how such shareholder should vote with respect to the merger or any other matter.
4) Future schedule

_Late May, 2005_
- UFJ financial results for the fiscal year ending March 2005 to be announced

_Mid. June, 2005_
- Notice to convene the annual general meeting of shareholders to be distributed

_Late June, 2005_
- Annual general meeting of shareholders to be held

_October 1, 2005_
- Merger of UFJ and MTFG
- Merger of UFJ Bank Limited and The Bank of Tokyo-Mitsubishi, Ltd.
- Merger of UFJ Trust Bank Limited and The Mitsubishi Trust and Banking Corporation
- Merger of UFJ Tsubasa Securities Co., Ltd. and Mitsubishi Securities Co., Ltd.

-End-
Filings with the U.S. SEC

Mitsubishi Tokyo Financial Group, Inc. ("MTFG") may file 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 (if filed) will contain a prospectus and other documents. If a Form F-4 is filed and declared effective, 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 (if filed) and prospectus will contain 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 may be 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 (if filed), 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:

MTFG CONTACT:
Mr. Hirotsugu Hayashi
26F Marunouchi Bldg., 4-1 Marunouchi 2-chome,
Chiyoda-ku Tokyo 100-6326 Japan
81-3-3240-9059
Hirotsugu_Hayashi@mtfg.co.jp

UFJ CONTACT:
Mr. Shiro Ikushima
1-1 Otemachi 1-chome, Chiyoda-ku Tokyo
100-8114 Japan
81-3-3212-5458
shiro_ikushima@ufj.co.jp

In addition to the Form F-4 (if filed), 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.