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# 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.

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# 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

(¥ Billion)

	<b>FY04 Targets*1</b> announced in February	<b>FY04 Results*1</b>	<b>FY08 Targets</b>
<b>Consolidated net operating profit</b>	<b>Approx. 1,600</b>	<b>Approx. 1,710</b>	<b>Approx. 2,500</b>
<b>Consolidated expenses</b>	<b>50%~55% Range</b>	<b>Approx. 50%</b>	<b>40%~45% Range</b>
<b>Consolidated net profit</b>	<b>-410</b>	<b>-216</b>	<b>Approx. 1,100</b>
<b>Consolidated ROE</b>	<b>Approx.-9%</b>	<b>-4.8%</b>	<b>Approx. 17%</b>

\*1 Combined base of both groups' publicly announced financial estimates

## 【Assumed Macro Projections】

	FY2005	FY2006	FY2007	FY2008
3MTibor (average for period)	0.13%	0.29%	0.41%	0.46%
10yr JGB yield (average for period)	1.81%	2.22%	2.29%	2.29%
JPY for 1 USD (end of period)	¥105	¥105	¥105	¥105
Real GDP growth rate (annual rate)	1.1%	1.9%	1.0%	1.8%

# FY05 Combined earnings targets\*

\* Combined figures of MTFG for 1<sup>st</sup> half + UFJ for 1<sup>st</sup> half + MUFG for 2<sup>nd</sup> half

【Consolidated】

(¥Billion)

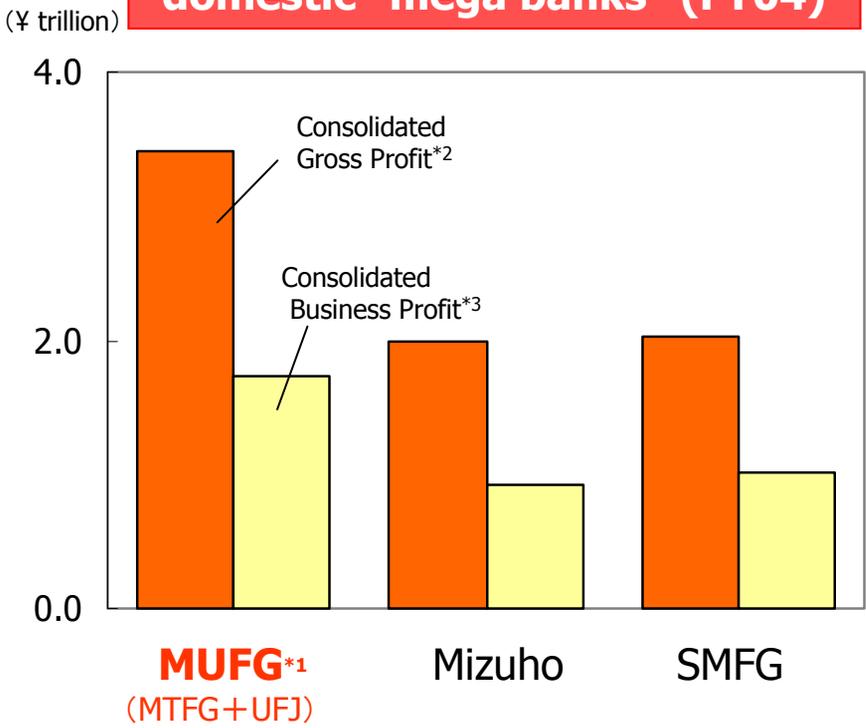
<p>Ordinary income</p>	<p>MTFG for 1<sup>st</sup> half : 1,300 + MUFG for 2<sup>nd</sup> half: 2,550</p> <p>UFJ for 1<sup>st</sup> half <b>1,080</b></p> <p><b>3,850</b></p>	<p>Full year (combined)</p> <p><b>4,930</b></p>
<p>Ordinary profit</p>	<p>MTFG for 1<sup>st</sup> half: 300 + MUFG for 2<sup>nd</sup> half: 600</p> <p>UFJ for 1<sup>st</sup> half <b>260</b></p> <p><b>900</b></p>	<p>Full year (combined)</p> <p><b>1,160</b></p>
<p>Net income</p>	<p>MTFG for 1<sup>st</sup> half: 140 + MUFG for 2<sup>nd</sup> half: 260</p> <p>UFJ for 1<sup>st</sup> half <b>140</b></p> <p><b>400</b></p>	<p>Full year (combined)</p> <p><b>540</b></p>

1<sup>st</sup> half: the six months ending September 30, 2005; 2<sup>nd</sup> half: the six months ending March 31, 2006; Full year: the year ending March 31, 2006

# Combined figures (1) Profits

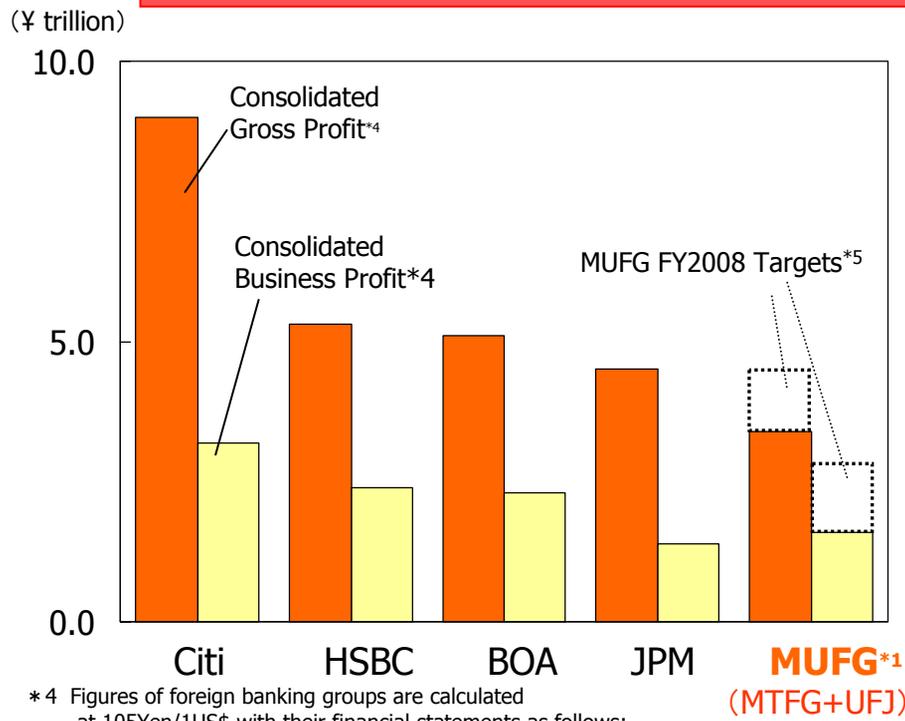
● **The new group's profit far exceeds that of other Japanese banking groups**

**Profitability comparison with domestic "mega banks" (FY04)**



\*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.

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



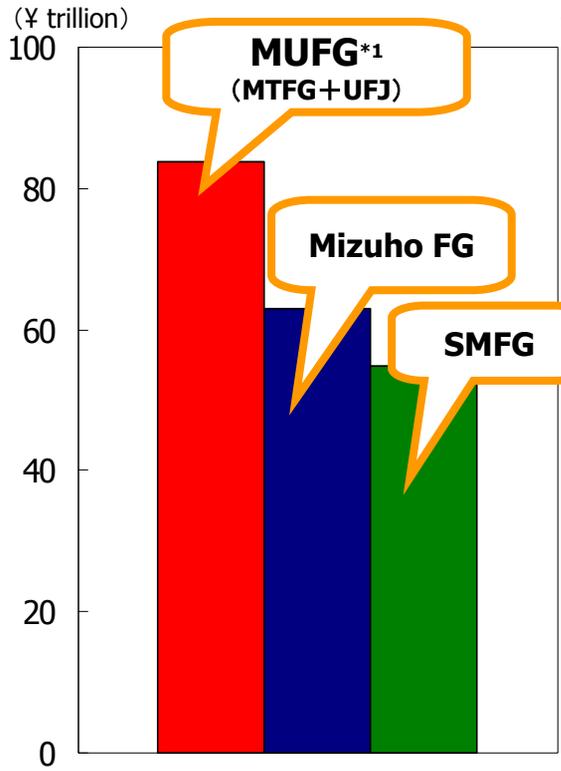
\*4 Figures of foreign banking groups are calculated at 105Yen/1US\$ with their financial statements as follows:  
 Consolidated gross profit : Total revenue (income)-Interest expenses  
 Consolidated business profit before provisions : Consolidated gross profit - Policyholder benefits and claims-Operating 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

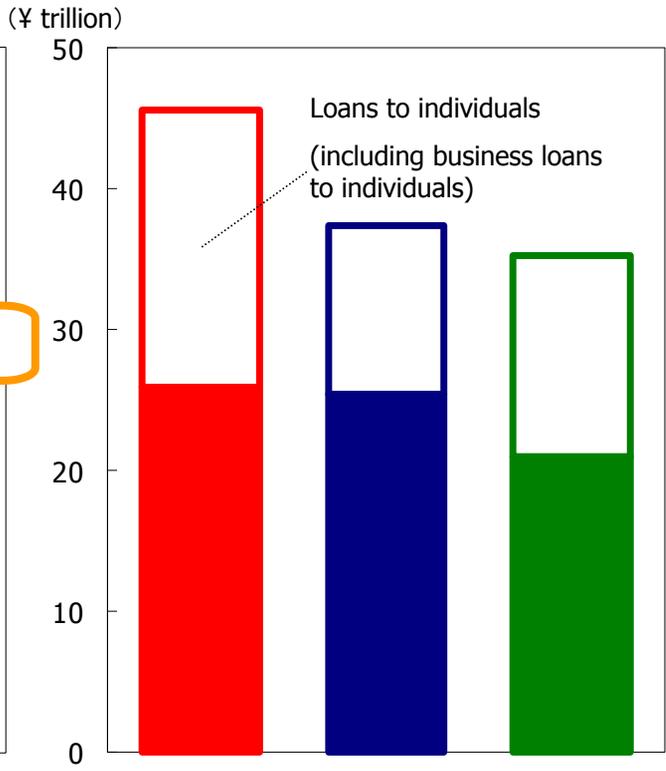
## ● An industry-leading customer base in loans & deposits

(The following data is as of Mar31, 2005)

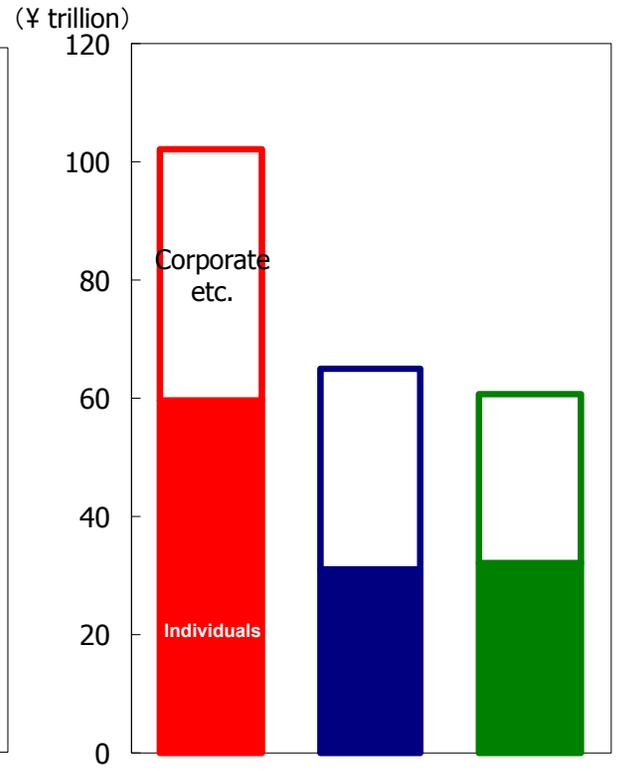
**Lending balance (Consolidated)**



**Lending balance to SMEs and Individuals\*2**



**Deposit balance\*3 (Domestic)**



\*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.

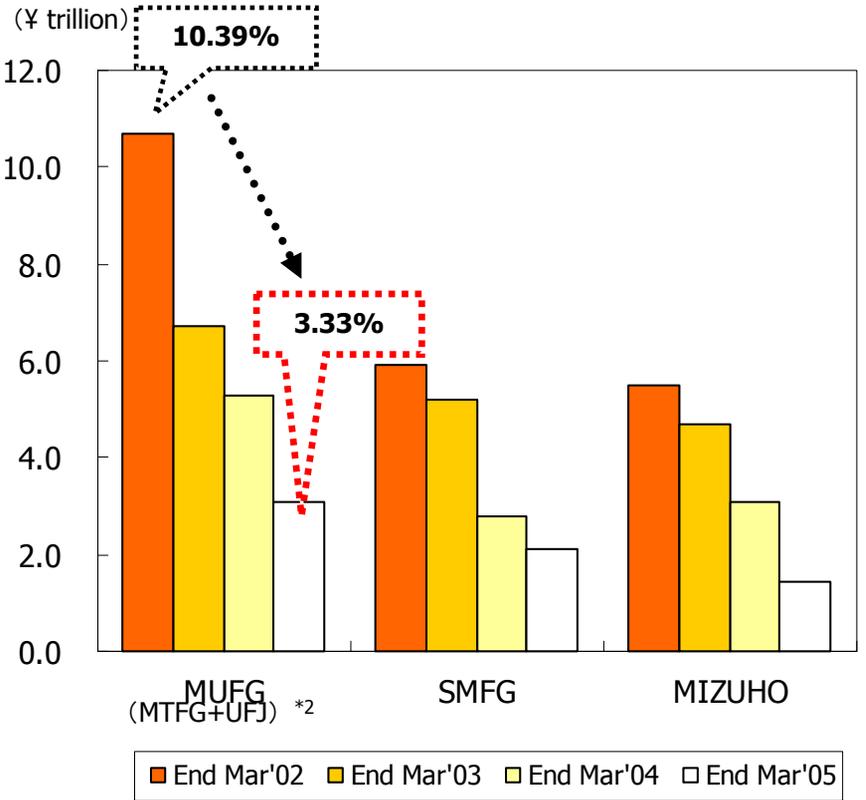
\*3 All data is non-consolidated base. MUFG: BTM+MTB+UFJ Bank + UFJ Trust; Mizuho: Mizuho Bank + Mizuho Corporate Bank +Mizuho Trust; SMFG:SMBC.

Source: Each company's financial statements

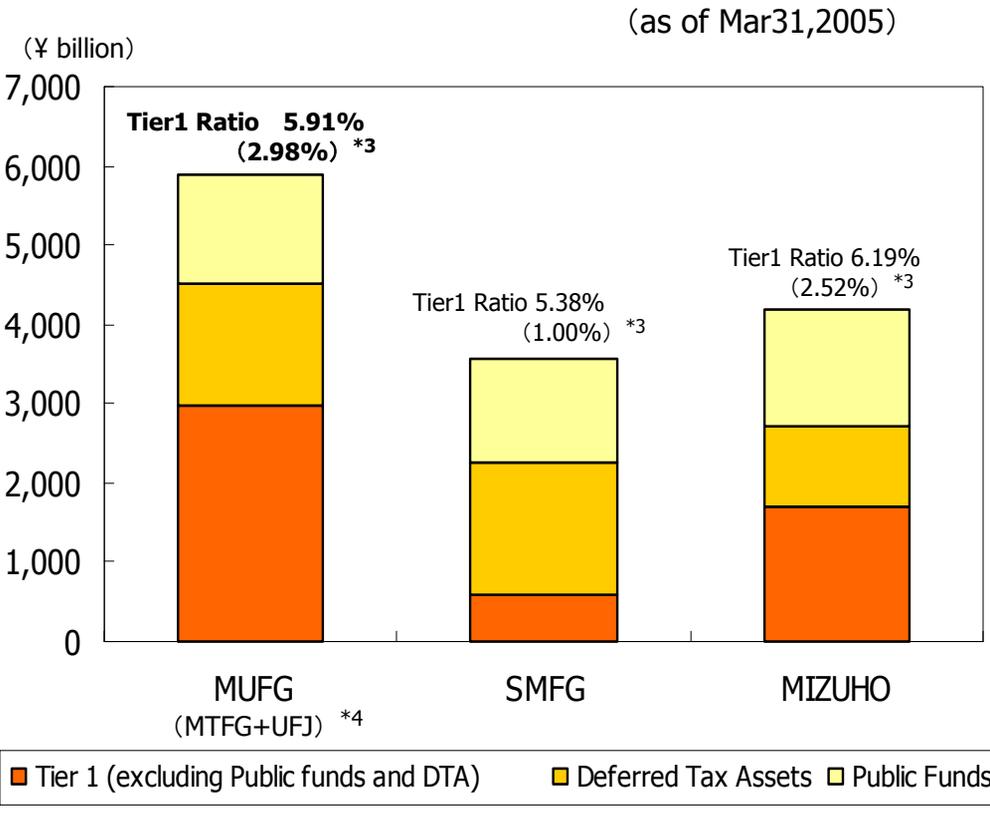
# Combined figures (3) Financial Strength

● The new group expects to have a strong balance sheet

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



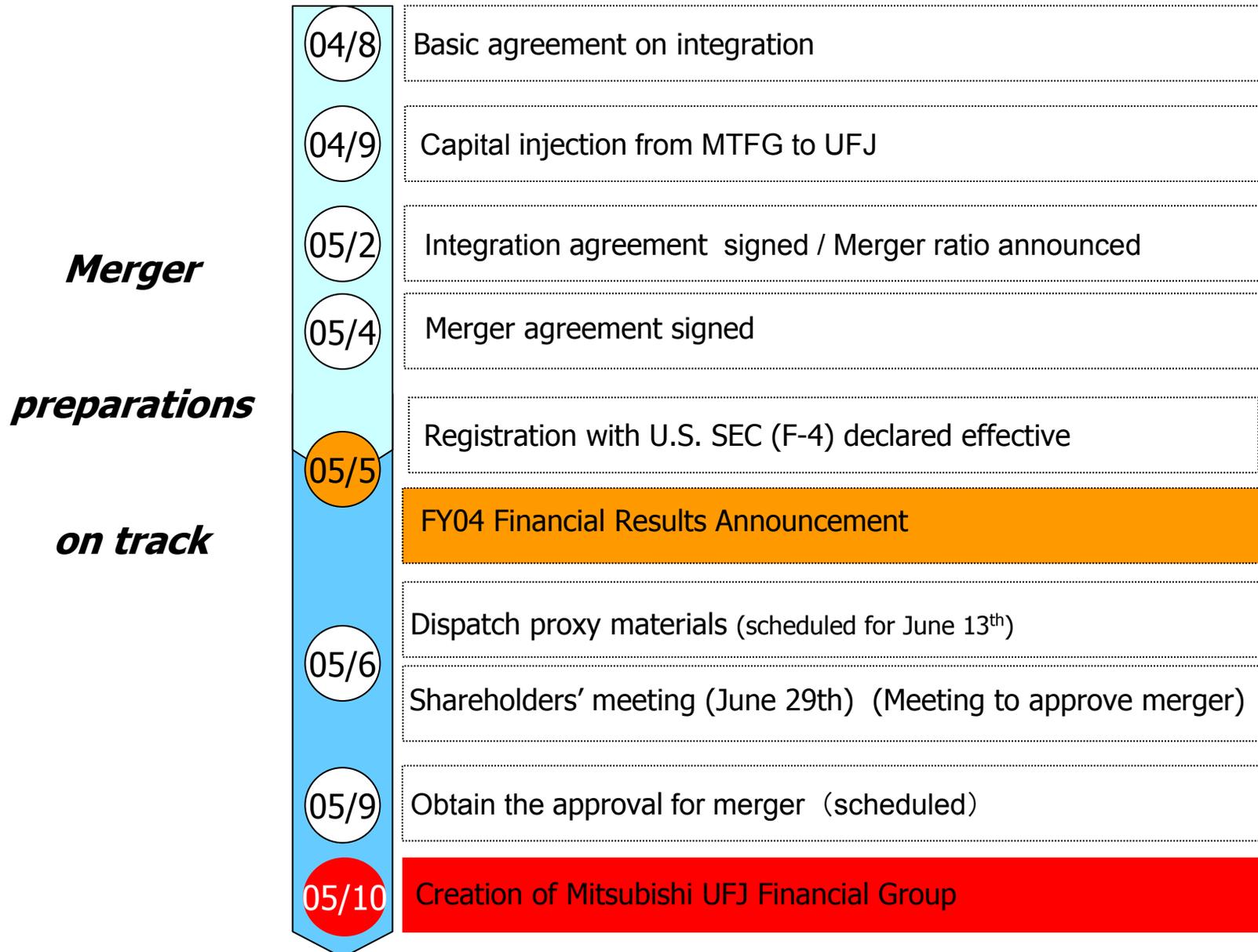
## Tier 1 Capital



\*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



# 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)



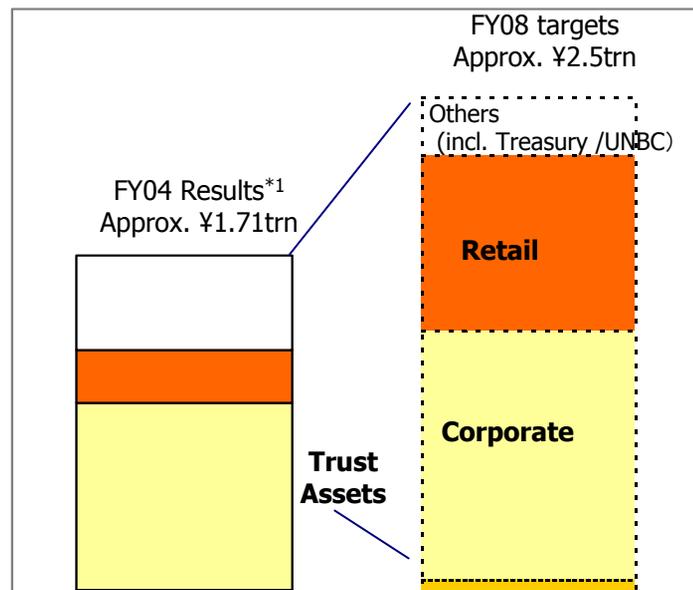
# Key issues

- **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



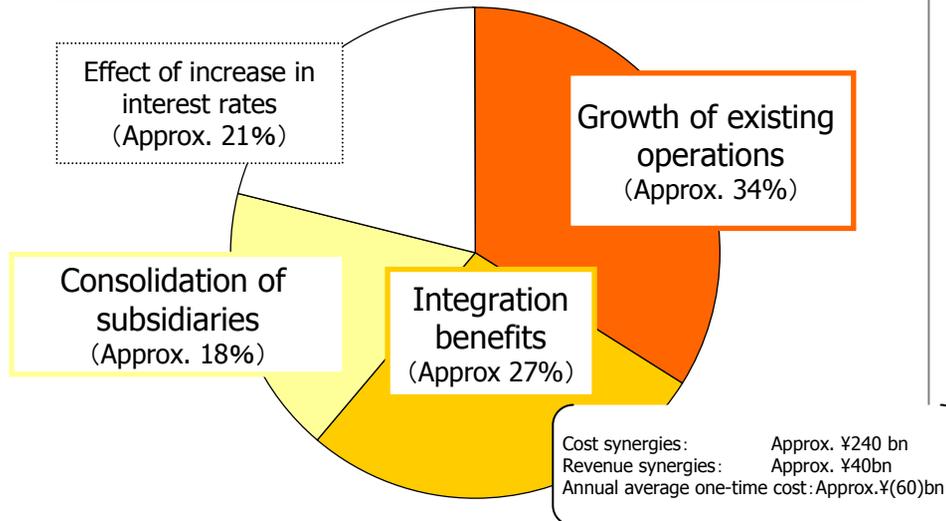
Core N. OP/Total ratio: 72%      85~90%

Expense ratio: 50%      40-45%

Consolidated ROE: —      Approx. 17%

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

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



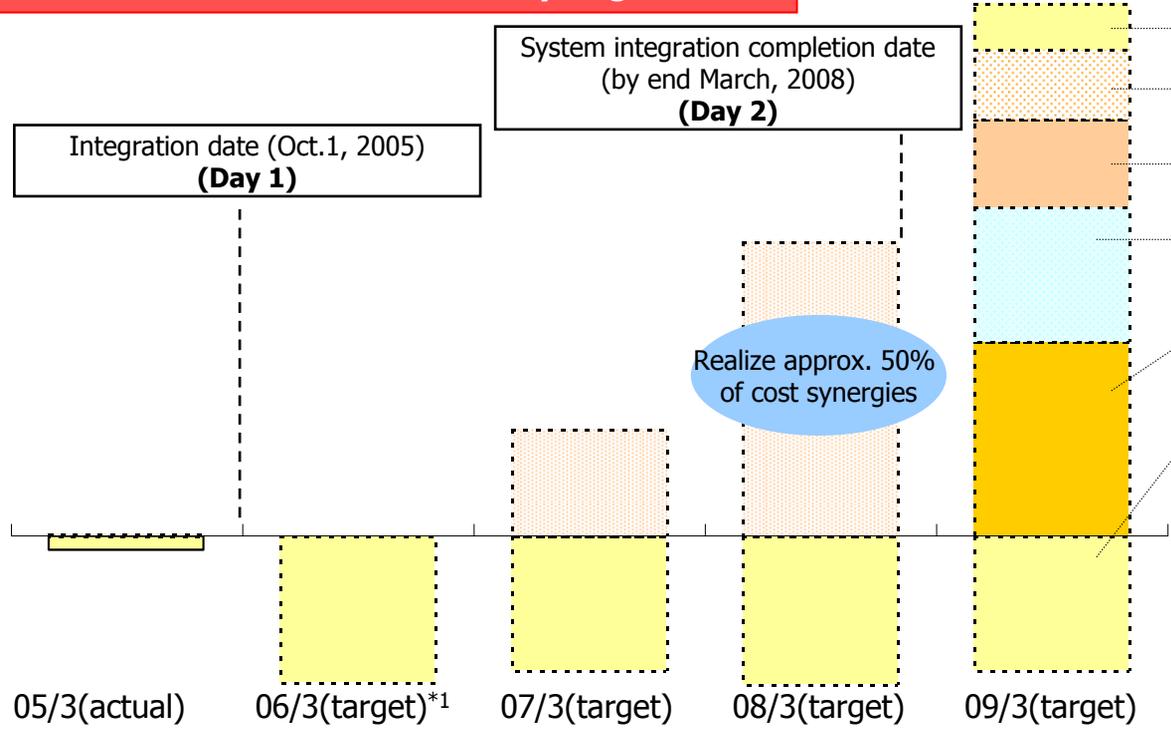
### 【Macro-economic scenario】

	FY2005	FY2006	FY2007	FY2008
3MTibor (average for period)	0.13%	0.29%	0.41%	0.46%
10yr JGB yield (average for period)	1.81%	2.22%	2.29%	2.29%
JPY for 1 USD (end of period)	¥105	¥105	¥105	¥105
Real GDP growth rate(annual rate)	1.1%	1.9%	1.0%	1.8%

# 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



**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	} Reallocation to strategic businesses: Investment product sales for the rich SME business Investment trust management Pensions business
approx 6,000 staff	
} 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)

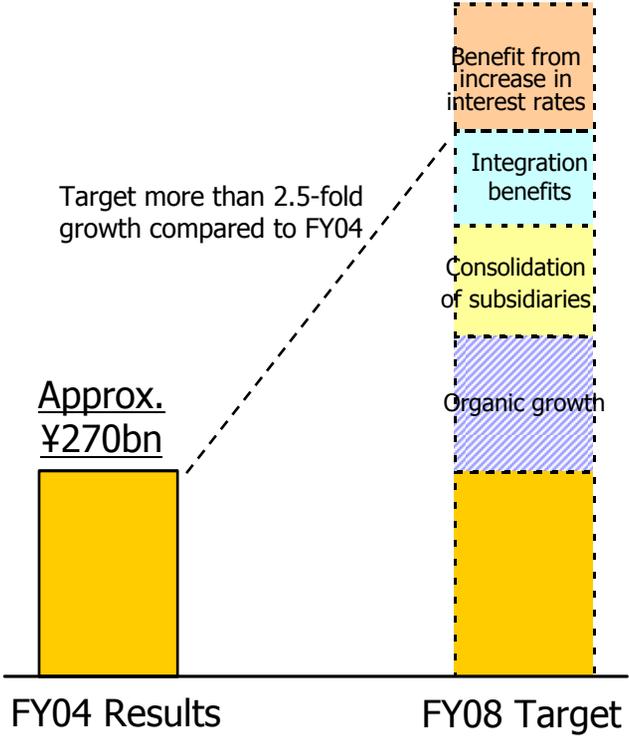
### Investment trusts/Pensions

- 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

# Reference: 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

## Retail – Net operating profit targets (image)



- ### 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)

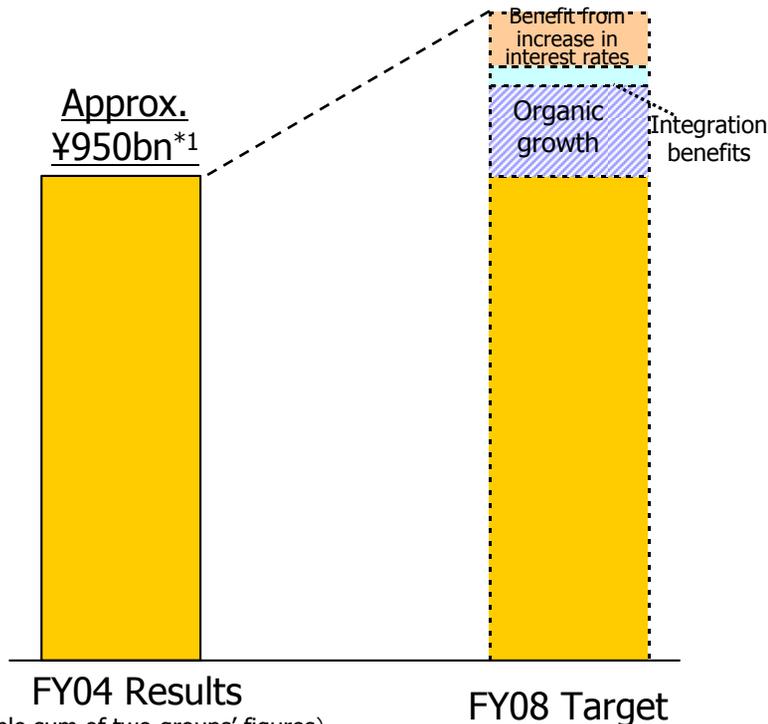
(simple sum of two groups' figures)

# Reference: 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



(simple sum of two groups' figures)

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

### 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.

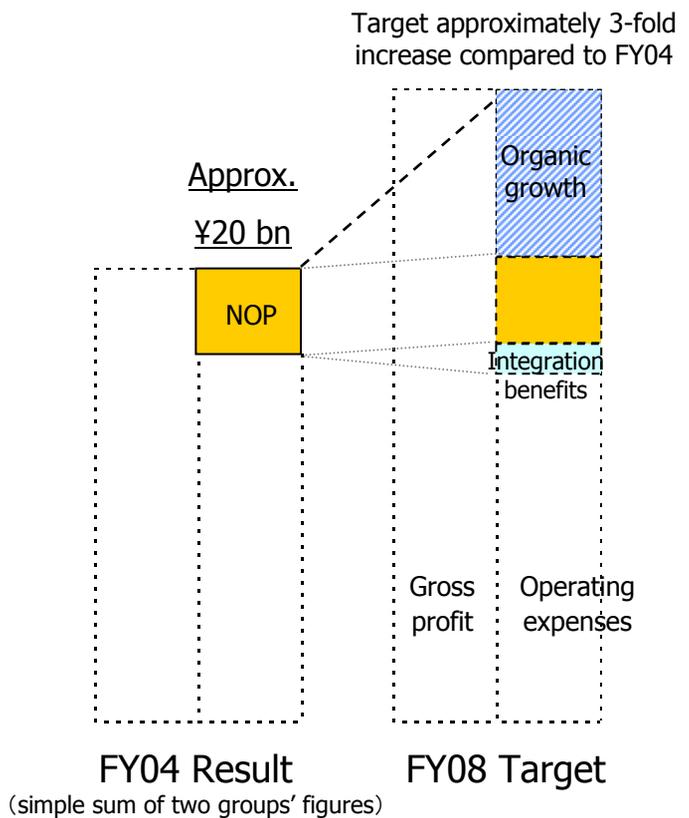
### Business strategy

- **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.

# 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

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



### 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

# Reference: Governance and Organizational Structure of MUFG

## 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 MTFG and UFJH figures for FY03 and FY04  
(Simple aggregate figures even when adjustment is necessary due to differences in accounting treatment)

## <Consolidated financial results> (¥bn)

	Sum of Consolidated HD	FY03	FY04	Change
1	Gross profits*	3,371.8	3,398.9	27.0
2	Gross profits before trust accounts charge-offs	3,398.8	3,414.1	15.2
3	General and administrative expenses	1,753.4	1,725.9	(27.5)
4	Consolidated net business profits before credit costs for trust accounts and provision for formula allowance for loan	1,645.3	1,688.2	42.8
5	Provision for formula allowance for loan losses	280.0	0.0	(280.0)
6	Net business profits*	1,338.3	1,673.0	334.6
7	Net non-recurring losses*	(1,157.6)	(1,576.5)	(418.9)
8	Credit related costs of Bank A/C	(1,291.2)	(1,277.1)	14.1
9	Net losses on equity securities	242.5	(177.0)	(419.6)
10	Ordinary profit (loss)	180.7	96.4	(84.2)
11	Net special gains (losses)	367.4	324.4	(42.9)
12	Income(loss) before income taxes and others	548.1	420.9	(127.2)
13	Income taxes-current	60.0	87.1	27.1
14	Income taxes-deferred	267.5	489.0	221.5
15	Minority interest	62.4	60.7	(1.7)
16	Net income (loss)	158.0	(216.1)	(374.1)

\* In the case of UFJ, consolidated net business profits before credit costs for trust accounts 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.

## <Major B/S accounts (Bank A/C)> (¥bn)

	Sum of Consolidated HD	End of FY03	End of FY04	Change
17	Loans and bills discounted	89,052.7	83,801.0	(5,251.6)
18	Domestic offices	78,983.6	73,680.7	(5,302.8)
19	Loans to both small/medium-size companies and individual clients	47,148.3	45,271.1	(1,877.1)
20	Total domestic consumer loans	19,067.7	19,502.1	434.3
21	Housing loans	17,375.0	18,005.5	630.4
22	Overseas offices	6,457.7	6,575.6	117.8
23	Investment securities	50,355.5	50,594.1	238.6
24	Domestic equity securities (sum of the 4 banks)	6,755.4	7,166.9	411.5
25	JGB (sum of the 4 banks)	28,318.3	28,648.5	330.1
	Sum of Consolidated HD	End of FY03	End of FY04	Change
26	Deposits	119,073.3	118,274.4	(798.8)
27	Domestic deposits (sum of the 4 banks)	103,140.9	102,268.4	(872.4)
28	Individuals	60,156.7	59,807.6	(349.0)
29	Corporations and others	42,984.2	42,460.8	(523.3)
30	Total shareholders' equity	5,960.3	5,957.9	(2.4)

## <Loans and deposits> (¥bn)

	Sum of the 4 banks (Non-consolidated)	End of FY03	End of FY04	Change
31	Average balance of loans (sum of the 4 banks)	83,817.0	82,834.0	(982.9)
32	Average balance of deposits (sum of the 4 banks)	109,878.1	111,469.1	1,591.0

## <Disclosed claims under the FRL> (¥bn)

	Sum of the 4 banks (Non-consolidated)	End of FY03	End of FY04	Change
33	Disclosed claims under the FRL	5,368.4	3,008.0	(2,360.3)
34	Claims to bankrupt and substantially bankrupt	444.8	279.1	(165.7)
35	Claims under high risk	2,024.9	1,407.2	(617.6)
36	Claims under close observation	2,898.6	1,321.6	(1,576.9)
37	Total claims	94,719.2	90,285.7	(4,433.5)

38	NPL ratio	5.66%	3.33%	(2.33points)
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## <BIS capital ratio>

	Sum of Consolidated HD	End of FY03	End of FY04	Change
39	BIS capital ratio	11.24%	11.17%	(0.07points)
40	Tier I ratio**	6.02%	5.91%	(0.10points)

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

## <Business base by segment> (¥bn, No.)

	End of FY03	End of FY04	Change	
41	Housing loans (execution amount)	3,214.6	3,018.2	(196.4)
42	Foreign currency deposits of individuals (outstanding)	1,481.6	1,430.4	(51.2)
43	Individual pension insurance sales (accumulated total)	614.9	1,513.9	899.0
44	Equity mutual funds sales (outstanding)	2,403.5	3,234.1	830.6
45	Testamentary trust with execution (number)	14,049	15,436	1,387
46	Syndication arrangement in Japan (Number)	676	1,025	349
47	Real estate fees and commissions	36.5	54.5	18.0
48	Trade handling (Amount)***	370.1	458.3	88.2
49	FX customs clearing (Share)	42.0%	44.1%	2.1points
50	Pension trusts (outstanding)****	12,600.9	11,570.0	(1,030.9)
51	Independently operated designated money trusts (outstanding)	10,964.6	11,926.7	962.1
52	Specified money trusts (outstanding)	5,963.6	6,629.2	665.6
53	Investment trusts (amount under administration)	22,109.4	23,877.2	1,767.8

\*\*\*Unit of volume of trade handling is US\$bn

\*\*\*\*Welfare pension fund and defined benefit pension fund in market value, others in book value

# 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](http://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:

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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](http://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.