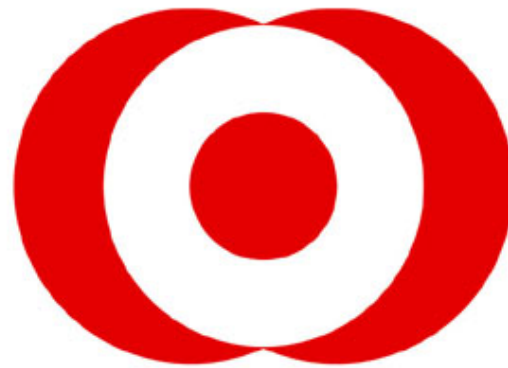

Mitsubishi UFJ Financial Group

Fiscal 2005 Interim Results Presentation



MUFG

December 2, 2005

This document contains forward-looking statements in regard to forecasts, targets and plans of Mitsubishi UFJ Financial Group, Inc. (“MUFG”) and its respective group companies (collectively, “the group”). These forward-looking statements are based on information currently available to the 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 other disclosure and public filings made or will be made by MUFG and the other companies comprising the group, including the latest kessantanshin, financial reports, Japanese securities reports and annual reports, for additional information regarding such risks and uncertainties. The group has no obligation or intent to update any forward-looking statements contained in this document.

In addition, information on companies and other entities outside the 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 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.

Definitions of figures used in this document

Sum of consolidated: Mitsubishi Tokyo Financial Group consolidated + UFJ Holdings consolidated (without any proforma adjustments)

Sum of commercial banks: Bank of Tokyo-Mitsubishi (non-consolidated) + UFJ Bank (non-consolidated) (without any proforma adjustments)

Sum of trust banks: Mitsubishi Trust & Banking Corporation (non-consolidated) + UFJ Trust Bank (non-consolidated) (without any proforma adjustments)

Sum of securities companies: Mitsubishi Securities (non-consolidated) + UFJ Tsubasa Securities (non-consolidated) (without any proforma adjustments)

Sum of non-consolidated: Subsidiary commercial bank + subsidiary trust bank of MTFG and/or UFJ Holdings, as the case may be

The above companies' names are as of September 30, 2005.

Unless specifically stated otherwise, UFJ Bank includes UFJ Strategic Partner and UFJ Equity Investments, and UFJ Trust Bank includes UFJ Trust Equity.

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Additional Materials

- **Databook** (Separate document)

Outline of Fiscal 2005 First Half Results

Outlook for Fiscal 2005 Second Half

MTFG Fiscal 2005 H1 results summary



- Gross profits, net business profits and net income increased over the same period last fiscal year
- Overseas lending and housing loans led to increase in total lending volume
- NPL ratio down by 0.44 points since end March 05 to 2.21%

(¥bn)

From Consolidated Statements of Income		FY 04 H1	FY 05 H1	Change
1	Gross profits before credit costs for trust accounts	888.2	945.9	57.6
2	Net interest income	506.5	484.2	(22.2)
3	Net fee and commissions	241.3	268.1	26.8
4	Net trading profits	50.2	66.6	16.3
5	Net other business income	41.7	85.3	43.6
6	General and administrative expenses	499.3	520.5	21.1
7	Net business profits*1	388.9	425.3	36.4
8	Net non-recurring gains/losses	(76.2)	(43.8)	32.4
9	Ordinary profit	310.3	381.1	70.8
10	Net special gains/losses	17.5	113.1	95.6
11	Net income	171.6	300.6	129.0
12	Credit related costs*2	(56.3)	59.9	116.3
13	Credit related costs*2 (Sum of non-consolidated)	(50.1)	63.0	113.1

(Negative numbers refer to expenses)

*1 Before credit costs for trust accounts and provision for formula allowance for loan losses

*2 Credit related costs=Trust account credit related costs (included in Gross profits) + Provision for formula allowance for loan losses + Credit related costs (included Net non-recurring gains/losses) + Reversal of allowance for loan losses

(¥ bn)

From Consolidated Balance sheet		End March 2005	End Sep 2005	Change
1	Lending (consolidated)	47,014.2	47,415.7	401.4
	Lending (consolidated+trust accounts)	46,446.6	47,132.5	685.8
2	Domestic corporate loans (Sum of non-consolidated)*3	30,037.8	29,456.0	(581.7)
3	Housing loans (Sum of non-consolidated)	8,132.8	8,228.2	95.3
4	Overseas lending*4	8,138.0	9,095.3	957.2
5	Investment securities	28,823.4	30,476.0	1,652.6
6	Deposits	67,548.7	68,385.6	836.9
7	Domestic Deposit/Lending spread (Sum of non-consolidated)	(FY04H1) 1.26%	(FY05H1) 1.20%	(0.06)points
8	FRL disclosed loans (Sum of non-consolidated)	1,291.7	1,086.2	(205.4)
9	Disclosed NPL ratio (Sum of non-consolidated)	2.65%	2.21%	(0.44)points
11	Appraisal gains on available-for-sale securities	985.9	1,587.8	601.8

*3 Excludes loans from Bank of Tokyo-Mitsubishi and Mitsubishi Trust and Banking Corporation to MTFG

*4 Loans by overseas branches + Overseas subsidiaries (UNBC+Bank of Tokyo-Mitsubishi Trust Corporation)

For further details please see pages 4-17 of the MUFG Databook.

UFJH Fiscal 2005 H1 results summary



- Recorded net income of 411 billion yen mainly due to reversal of credit related costs
- Gross profits and net business profit decreased over the same period last fiscal year
 - Decrease mainly due to a reduction in gains on debt securities and a decline in net interest income due to collection and disposal of problem loans
- NPL ratio down by 0.79 points since the end of March 05 to 3.32 %

(¥ bn)

From Consolidated Statements of Income		FY 04 H1	FY 05 H1	Change
1	Gross profits before credit costs for trust accounts	804.0	751.4	(52.6)
2	Net interest income	411.3	373.7	(37.6)
3	Net fee and commissions	201.7	215.9	14.1
4	Net trading profits	9.1	14.1	5.0
5	Net gains (losses) on debt securities	69.5	40.7	(28.8)
6	General and administrative expenses	350.5	363.2	12.6
7	Net business profits*1	453.5	388.1	(65.3)
8	Net non-recurring gains/losses	(1,574.6)	(32.4)	1,542.2
9	Ordinary profits	(474.8)	355.2	830.1
10	Net special gains/losses	44.5	211.2	166.6
11	Net income	(674.2)	411.0	1,085.3
12	Credit related costs*2	(697.7)	214.6	912.4
13	Credit related costs*2 (Sum of non-consolidated)	(637.7)	315.4	953.1

(Negative numbers refer to expenses)

*1 Before credit costs for trust accounts and provision for formula allowance for loan losses

*2 Credit related costs=Trust account credit related costs (included in Gross profit) + Provision for formula allowance for loan losses + Credit related costs (included in Net non-recurring gains/losses) + Reversal of allowance for loan losses

From Consolidated Balance Sheet		End March 2005	End Sep 2005	Change
1	Lending (consolidated)	37,988.8	38,286.7	297.8
2	Lending (consolidated+trust accounts)	37,354.4	38,175.0	820.6
3	Domestic corporate loans (Sum of non-consolidated)*3	23,522.6	23,684.9	162.3
4	Housing loans (Sum of non-consolidated)	10,069.3	10,258.9	189.5
5	Overseas lending	1,814.5	1,858.1	43.6
6	Investment securities	21,770.7	21,777.0	6.2
7	Deposits	50,725.7	50,315.4	(410.2)
8	Domestic Deposit/Lending spread (Sum of non-consolidated)	(FY04H1) 1.62%	(FY05H1) 1.59%	(0.05)points
9	FRL disclosed loans (Sum of non-consolidated)	1,716.2	1,399.4	(316.8)
10	Disclosed NPL ratio (Sum of non-consolidated)	4.12%	3.32%	(0.79) points
11	Appraisal gains on available-for-sale securities	398.9	529.3	130.3

*3 Excludes loans from UFJ Trust bank to UFJH

For further details please see pages 4-17 of the MUFG Databook.

MUFG FY 2005 H1 results summary (P&L) [Sum of consolidated]



MUFG
(¥bn)

- Small increase in consolidated gross profits from FY04 H1
 - Fees and commissions increased, meanwhile net interest income and debt securities gains decreased
- G&A expenses up ¥33.8 bn from FY04 H1
 - Expense ratio 52.1% (up 1.8 percentage points on FY04 H1)
 - Non-consolidated expense ratio 45.7% (up 1.1 percentage points on FY04 H1)
- Net operating profits from customer business increased steadily
 - Its ratio to total net operating profits rose to 84%
- ¥1 trillion improvement in credit-related costs
 - Frontloading of reversals of allowances for loan losses for large borrowers, originally slated in the second half, has also contributed

Integration related expenses

¥160 billion of one-time extraordinary charges was posted in the first half. (Previously announced estimate for full year: ¥360 billion)

	From Consolidated Statement of Income	FY04 H1	FY05 H1	Change
1	Gross profits	1,692.3	1,697.3	4.9
2	Net interest income	917.9	857.9	(59.9)
3	Net fees and commissions	443.1	484.0	40.9
4	Net gains(losses) on debt securities	97.4	51.2	(46.1)
5	Net gains (losses) on derivatives*1	(42.2)	(0.6)	41.5
6	General and administrative expenses	849.9	883.7	33.8
7	Net business profit*2	842.4	813.5	(28.8)
8	Non-recurring gains (losses)	(1,650.9)	(76.2)	1,574.7
9	Ordinary profits	(164.5)	736.3	900.9
10	Net special gains (losses)	62.1	324.4	262.2
11	Net income	(502.6)	711.7	1,214.3
12	Credit-related costs*3	(754.1)	274.5	1,028.7
13	Credit-related costs *3 (Sum of non-consolidated)	(687.8)	378.4	1,066.3

(Reference) Note: Negative numbers refer to costs

14	Customer business net operating profits*4 (Share of total)	656.9 (76%)	685.9 (84%)	29.0 (+8points)
15	Fee income*5 (Share of gross profit)	650.6 (38.4%)	716.2 (42.2%)	65.6 (+3.8points)

*1 Sum of non-consolidated

*2 Before credit costs for trust accounts and provision for formula allowance for loan losses

*3 Credit related costs=Trust account credit related costs (included in Gross business profit) + Provision for formula allowance for loan losses + Credit related costs (included in Net non-recurring gains/losses) + Reversal of allowance for loan losses

*4 Customer business net operating profits= The net operating profits for the three business segments [retail, corporate (including UNBC) and trust assets]

*5 Fee income= Net fees and commissions + trust fees (excluding loan trusts and money trust fees) + customer derivative income (managements account basis) + forex profit (sum of non-consolidated).

MUFG FY2005 H1 results summary (Consolidated/Non-consolidated differences)

[Sum of consolidated]



- Differences between sum of consolidated and sum of non-consolidated gross profits:
Approx.440 billion yen (Consolidated/Non-consolidated ratio=approx.1.35:1)

(¥ bn)

	Sum of Consolidated	Sum of non-consolidated	difference		
				Securities companies	UNBC
Gross profits*1	1,697.3	1,256.0	441.2	112.0	148.7
Net interest income I	857.9	712.1	145.8	1.3	100.6
Fees and commissions II	484.0	265.7	218.3	57.3	36.1
Gains/losses from investments in affiliates (Equity Method) III	11.6	-	11.6	-	-

*1 Before trust credit costs for trust accounts

Other factors contributing to sum of consolidated/non-consolidated differences (¥ bn)

I. Interest income*2		II. Fees and commissions*2		III. Investment profit on equity method*3	
Senshu Bank	15.2	DC Card	32.7	ACOM	5.3
UFJ Card Co., Ltd.	13.1	UFJ Card Co., Ltd.	18.7	UFJ Central Lease	2.4
DC Card	7.8	Mitsubishi Asset Management	8.4	Kokusai Asset Management	1.7
Bank of Tokyo-Mitsubishi Trust Company	4.8	UFJ Credit Co., Ltd.	8.1	Chukyo Bank	0.8
UFJ Business Finance	2.4	UFJ Partners Asset Management	6.0	Kabu.com	0.6
Bank of Tokyo-Mitsubishi (Holland)	1.7	Mitsubishi TB real estate services	4.9	Diamond Lease Company	0.3
PT Bank UFJ Indonesia	1.7	Diamond Home Credit Company	4.5	Diamond Capital	0.3

*2 Approximate figures after consolidation adjustments.

*3 Equivalent amount of each company's net income based on equity holding ratio after consolidation adjustments (different from each company's own accounting figures).

For further details please see pages 18-25 of the MUFG Databook.

MUFG FY2005 H1 Results summary (Balance sheet) [Sum of consolidate]



MUFG

- Loans increased by ¥699.3bn from end of Mar 05

- Increases in overseas and housing loans
- Domestic corporate loans slightly down due to decrease in loans to large corporate borrowers and lendees with credit rating of "close watch" or below

- Deposits increased by ¥426.7bn from End Mar05

- Problem loans under the FRL continued to decline

- NPL ratio declined to 2.72%

- Securities appraisal gains increased by ¥732.2 from end of Mar 05 mainly in equities

- Deferred tax assets/ Tier 1 ratio declined to approx. 14.4%

- BIS ratio was approx. 12.0% (Tier 1 ratio was approx. 6.5%)

(Consolidated, ¥ bn)

	End Mar05	End Sep05	Change
1 Loans (Consolidated + Trust accounts)	85,003.1	85,702.4	699.3
[Loans (consolidated)]	[83,801.0]	[85,307.6]	[1,506.5]
2 Domestic corporate loans (Sum of non-consolidated)*1	53,560.4	53,141.0	(419.4)
3 Housing loans (Sum of non-consolidated)	18,202.2	18,487.1	284.9
4 Overseas loans*2	9,952.5	10,953.4	1,000.8
5 Investment securities	50,594.1	52,253.1	1,658.9
6 Deposits	118,274.4	118,701.1	426.7
7 Deposit/Lending spread (Sum of non-consolidated)	(FY04H1) 1.44%	(FY05H1) 1.38%	(0.06)points
8 FRL disclosed loans (sum of non-consolidated)	3,008.0	2,485.7	(522.3)
9 NPL ratio (Sum of non-consolidated)	3.33%	2.72%	(0.60)points
10 Available-for-sale securities -appraisal difference	1,384.9	2,117.1	732.2

<Reference>

11 Equity holdings/Tier1 Ratio*3	67%	57%	(9)points
12 Net deferred tax assets/Tier1 Ratio*3	25.7%	14.4%	(11.3)points
13 BIS capital ratio	11.52%	12.00%	+0.47pts
Tier 1 ratio*3	5.91%	6.52%	+0.60pts

*1 Excludes loans from group banks to the holding companies

*2 Loans booked in overseas branches and in overseas affiliated companies

*3 ¥700bn (Amount of the capital injection from MTFG to UFJ bank) has been deducted from the sum of MTFG's and UFJH's Tier 1 figures.

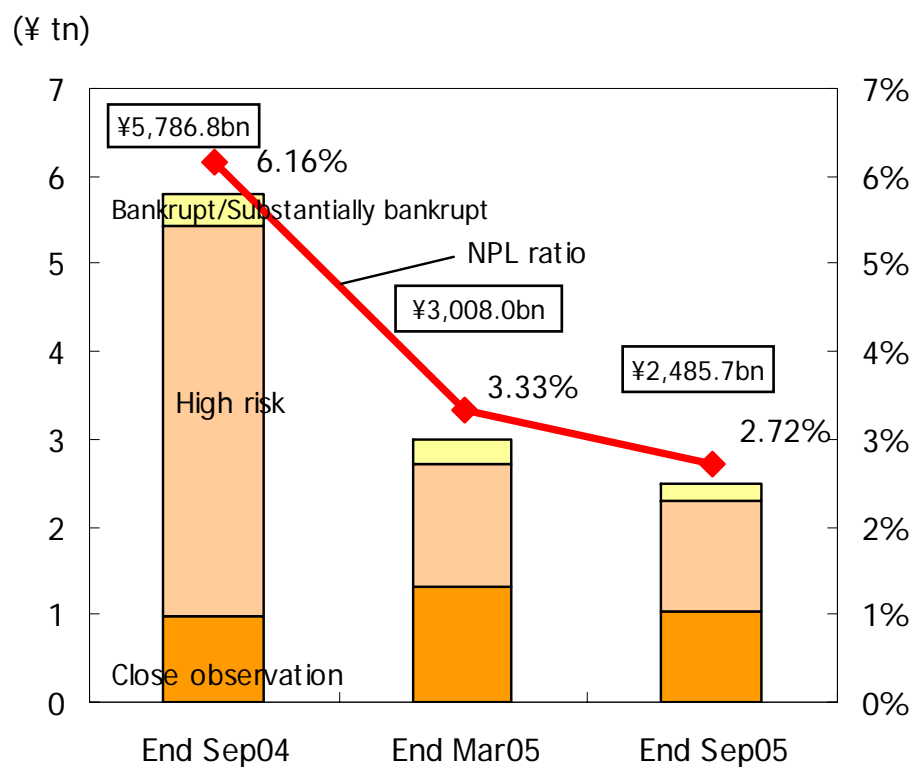
Improved assets quality

[Sum of non-consolidated]

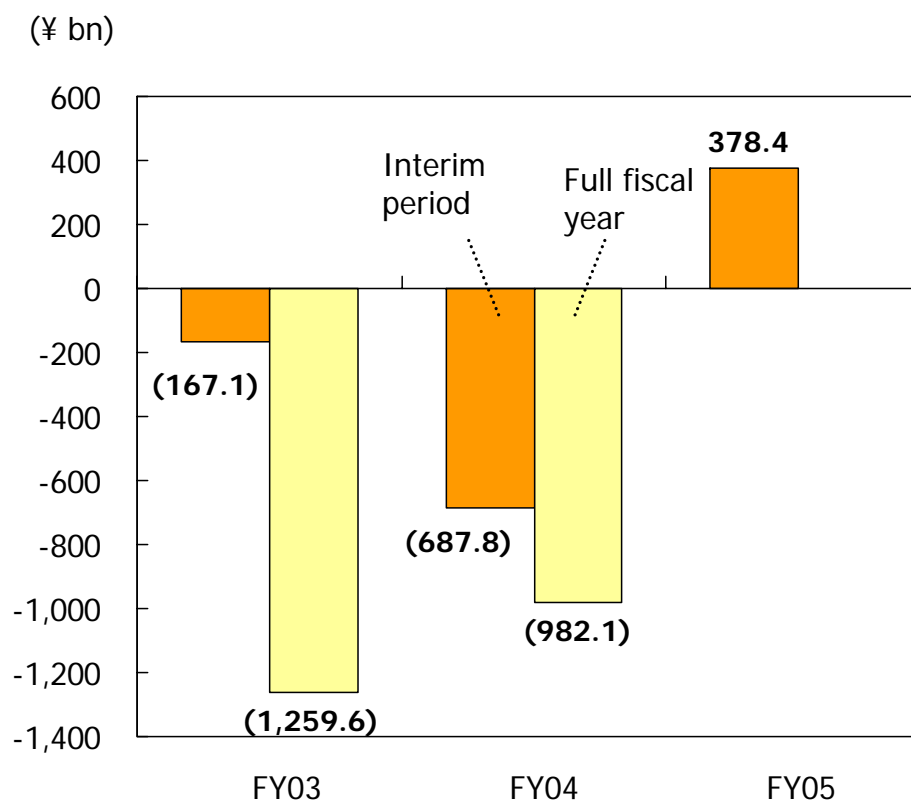


- Continued improvement in quality of loan assets, NPL ratio down to 2.72%
- Credit-related costs were profits of ¥ 378.4bn, due to reversal of allowance for loan losses

Balance of NPLs



Credit-related expenses



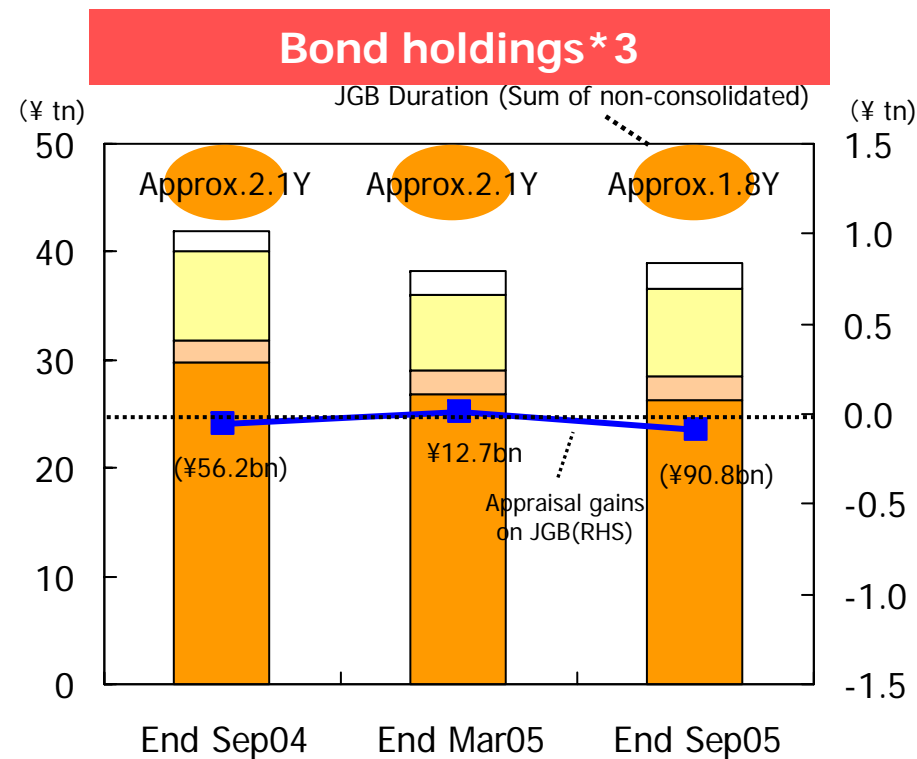
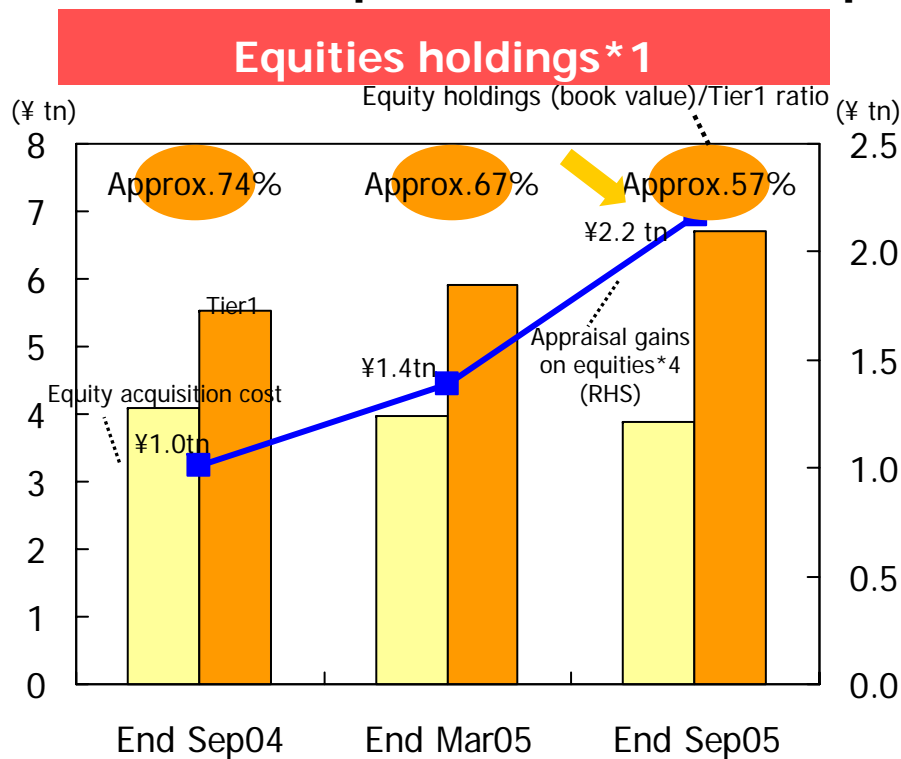
Note: Negative figures represent costs

Holdings of Investment securities

[Sum of consolidated]



● Appraisal gains on available-for-sale securities increased to ¥2.1trillion, up ¥732.2 billion compared to end of March 2005



- Equity acquisition cost (Those with a marketable price in available-for-sale securities)
- Tier1 Capital*2
- Appraisal gains on equities (Right hand scale)

- Bonds held to maturity
- Foreign bonds (Those with a marketable price in available-for-sale securities')
- Other domestic bonds (Those with a marketable price in available-for-sale securities')
- JGBs (Those with a marketable price in available-for-sale securities')
- Appraisal gains on JGB (Right hand scale)

*1 Sum of Domestic and foreign equities (Those with a market price in available-for-sale securities)
 *2 ¥700bn (Amount of the capital injection from MTFG to UFJ bank) has been deducted from the sum of MTFG's and UFJH's Tier 1 figures.
 *3 Balance sheet value (Acquisition costs for Held-to-Maturity Bonds, Market Value for available-for-sale securities)
 *4 Appraisal gains are simple sums of MTFG figures (period end closing prices) and UFJ figures (average daily closing prices for the last month of the period).

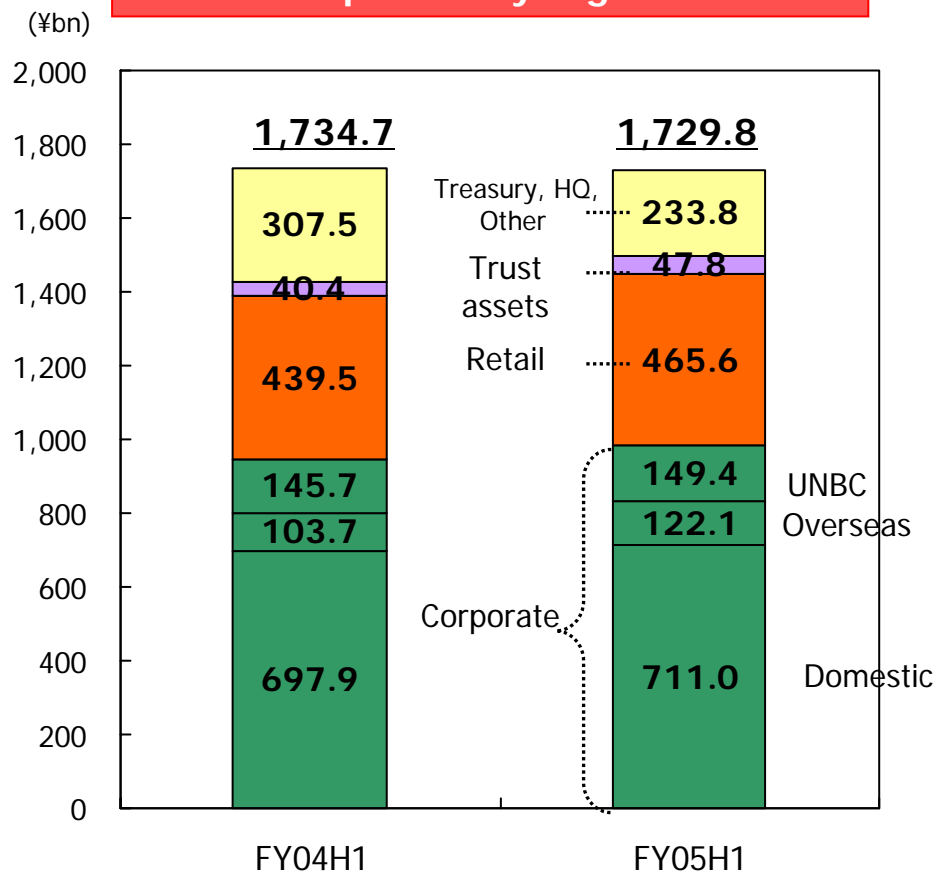
Reference: As of the end of September 2005 the balance and appraisal gain on available-for-sale securities other than equities and bonds (investment trusts and others), were ¥3.54 trillion and ¥0.661 billion respectively

Outline of business segment information [MUFG consolidated]

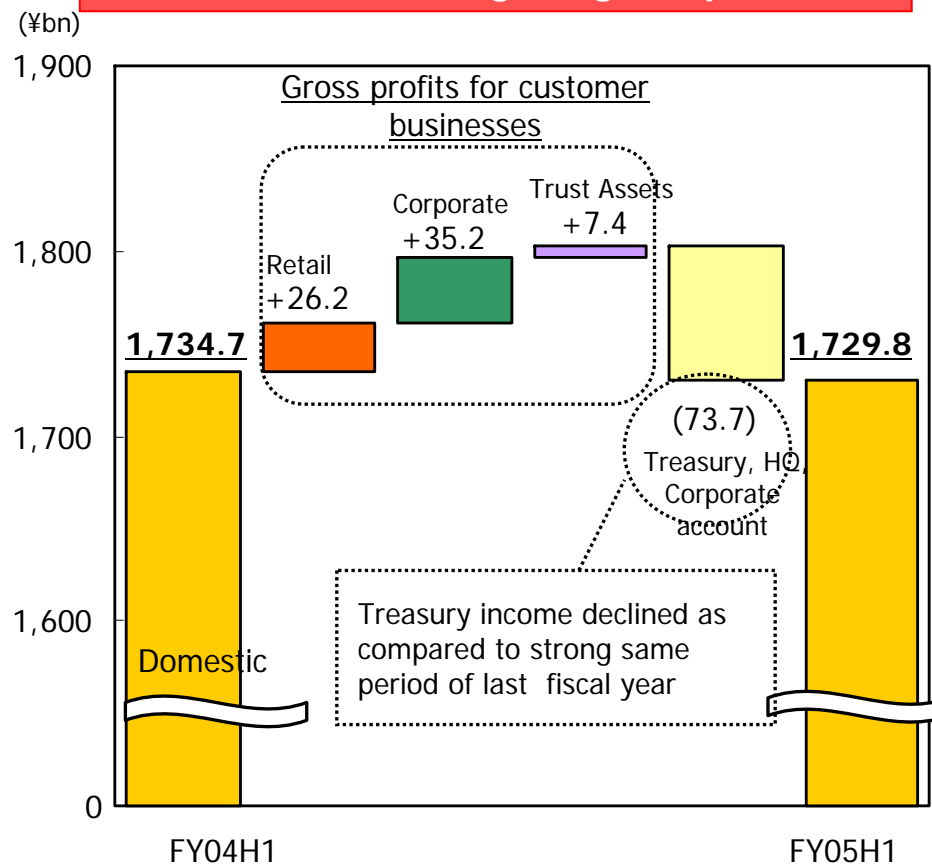


- Increase in gross profits for each of the 3 customer businesses
 - Retail, Corporate and Trust Assets Integrated Business Group – primarily due to increased fee and commission income
- Treasury income decreased as compared to strong same period of last fiscal year

Gross profits by segment* 1



Breakdown of change in gross profits* 1

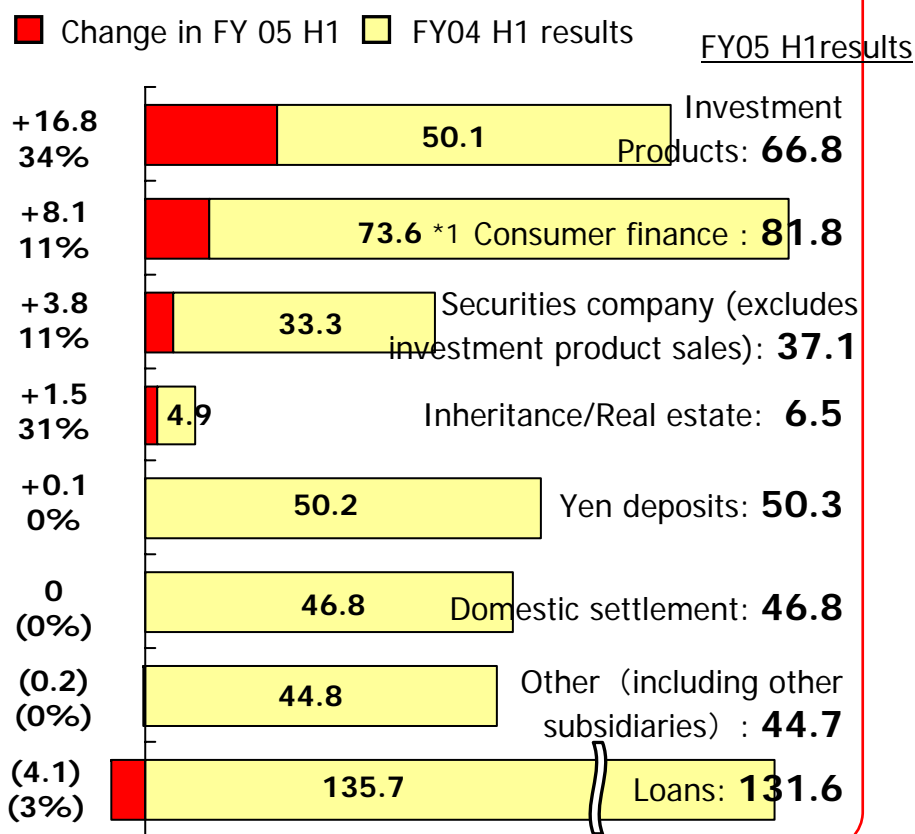


*1 On management accounts basis (Consolidated gross profits before adjusting intra-group transactions except dividends from subsidiaries). Net operating profits by segment are shown on page 27 of the MUFG Databook.

- Retail business gross profits increased to ¥465.6bn, up ¥26.2bn compared FY04 H1
- Fee and commission income strong, particularly from investment product sales

Integrated Retail Banking Business Group: Gross profits

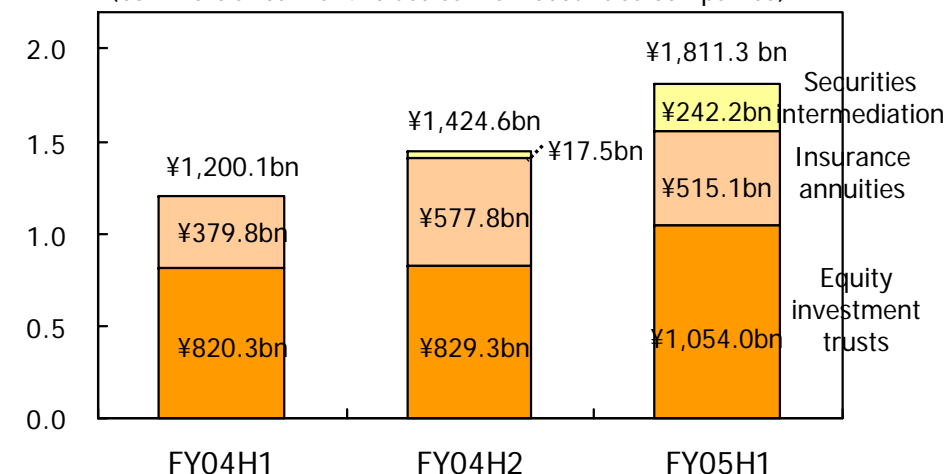
FY05 H1 ¥465.6bn (UP ¥26.2bn from FY04 H1)



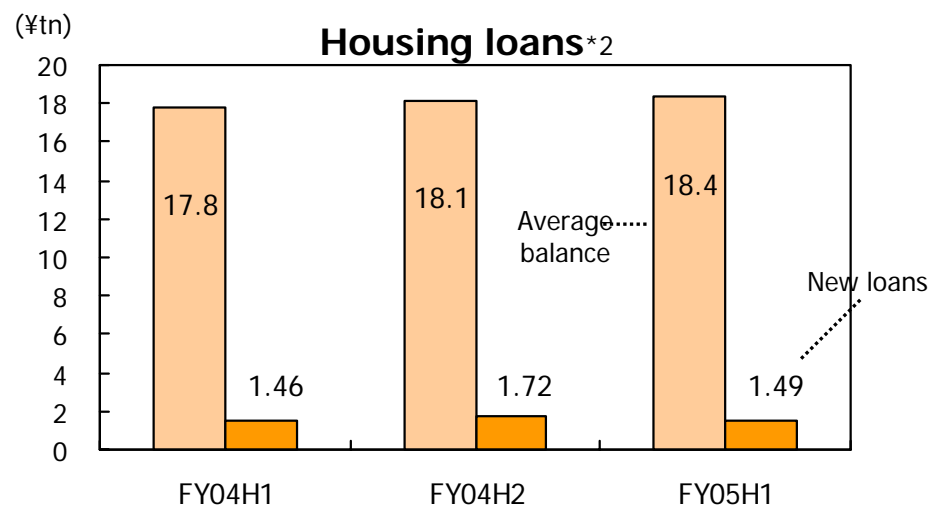
*1 Excluding former Tokyo-Mitsubishi Cash One

Sales of investment products

(¥tn) (commercial banks + trust banks + securities companies)



Housing loans*2



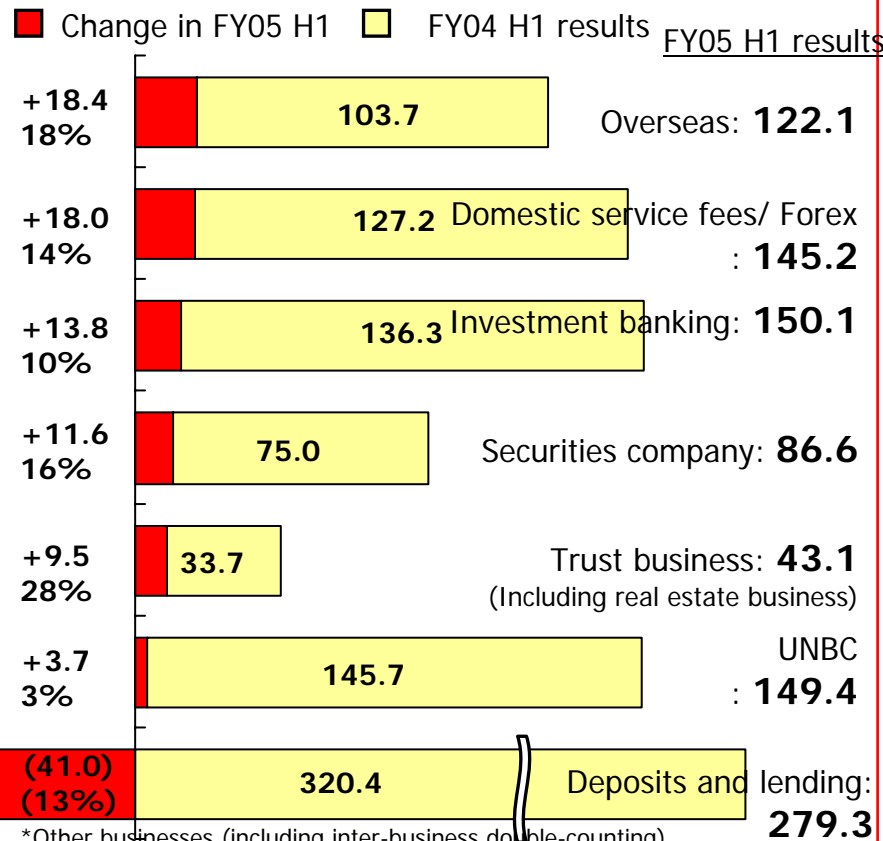
*2 Including construction loans for rental properties



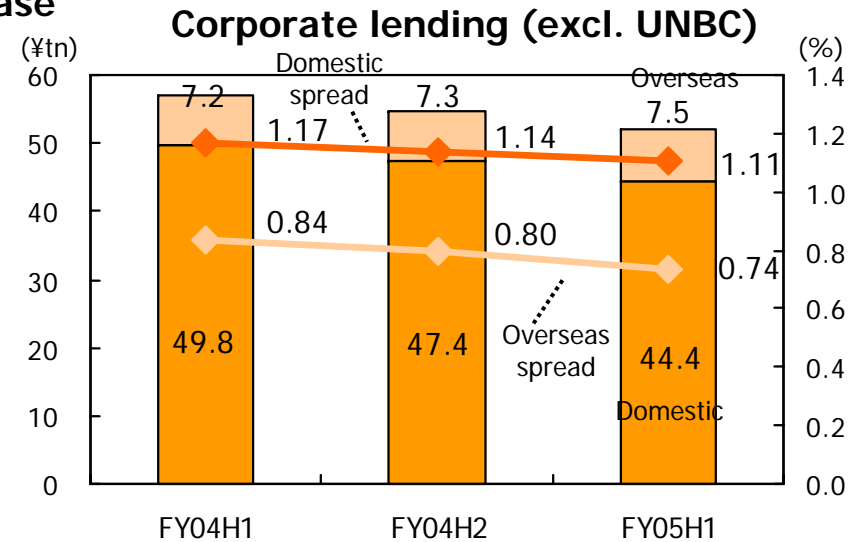
- Corporate gross profit increased to ¥982.5bn, up ¥35.2bn compared to FY04 H1
- Income from deposits and lending declined, but increased income from overseas business and fees and commissions secured the profit increase

Integrated Corporate Banking Group- Gross profit

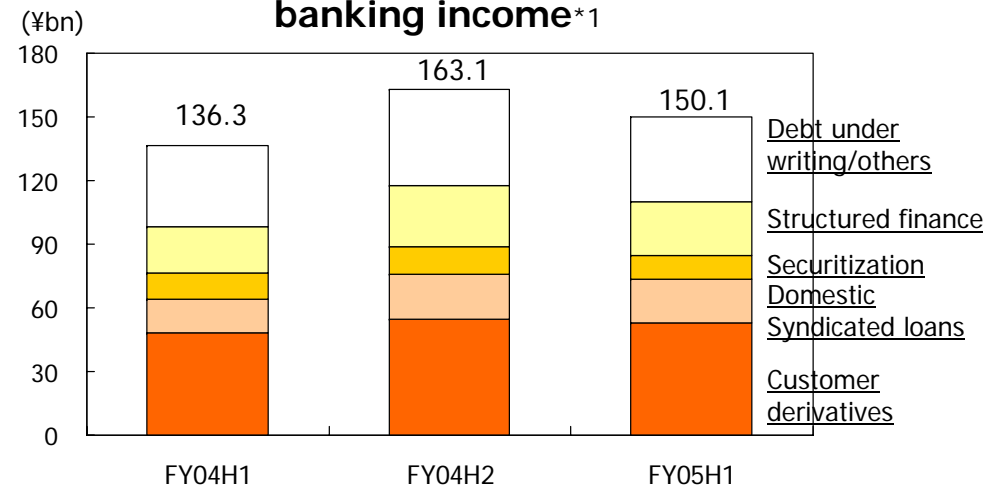
FY05 H1 ¥982.5bn (Up ¥35.2bn from FY04 H1)



*Other businesses (including inter-business double-counting)
(FY04 H1: ¥5.4bn; FY05 H1: ¥6.6bn)



Breakdown of investment banking income*1



*1 Including inter-business double-counting

Trust Assets

[MUFG consolidated]



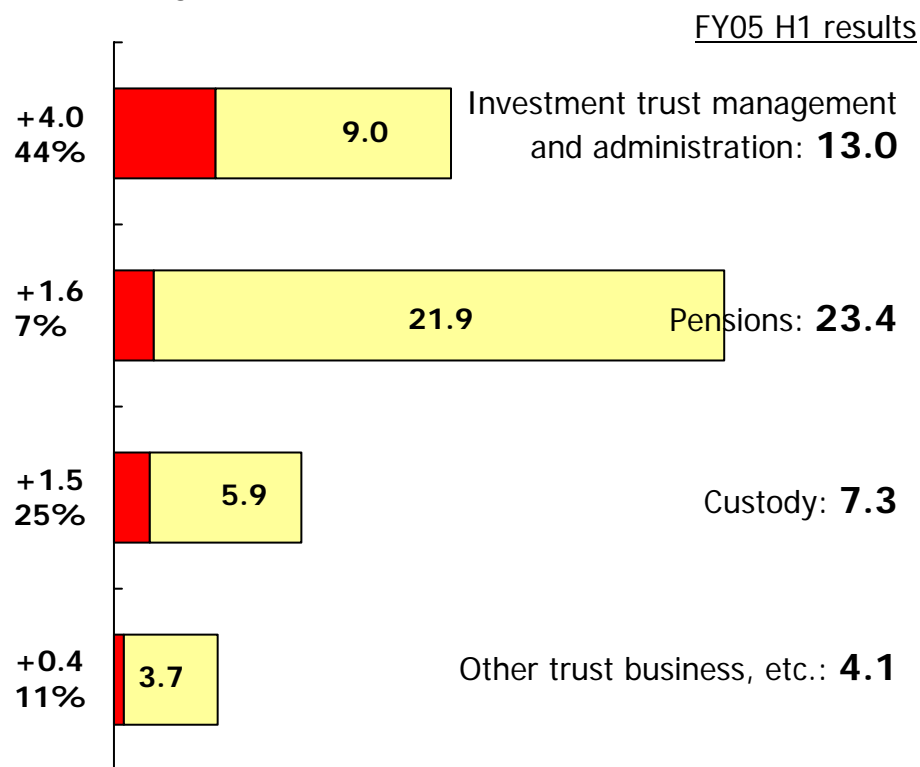
MUFG

- Trust assets gross profits increased to ¥47.8bn, up ¥7.4bn from FY04 H1
- Each business line achieved steadily growth in profits

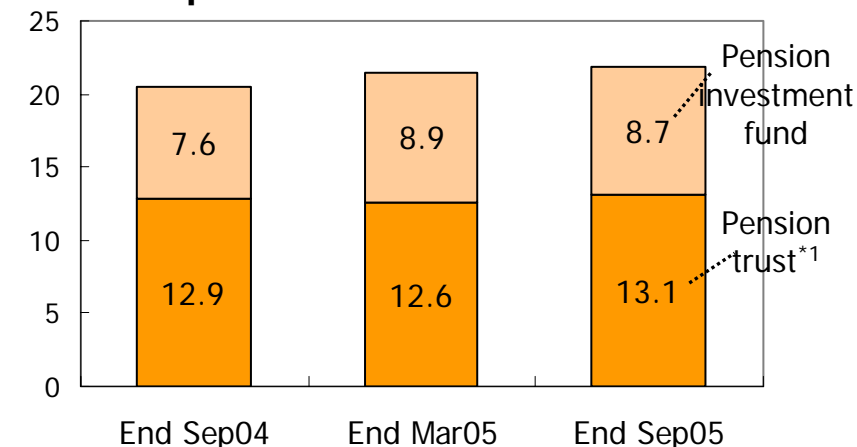
Integrated Trust Assets Business Group – Gross profit

FY05 H1 ¥47.8bn (Up ¥7.4bn from FY04 H1)

Change in FY05 H1 FY04 H1 results



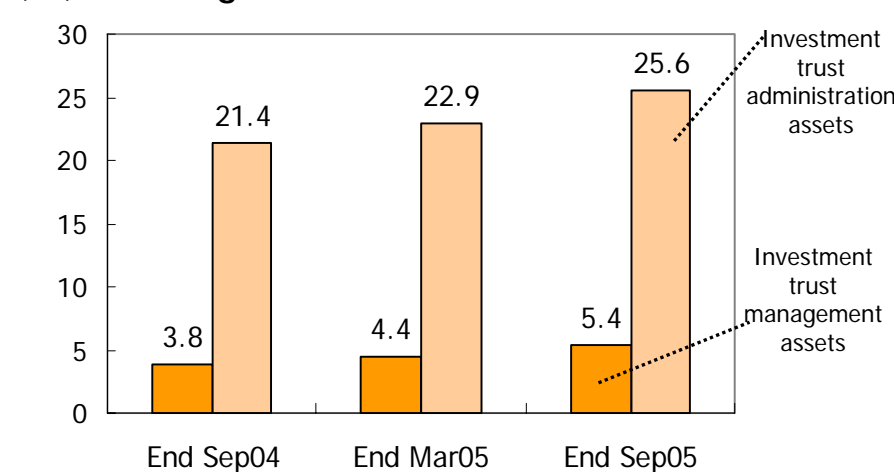
Corporate Pensions Balances



*1 Including discretionary investment accounts

Investment trusts

Management/Administration asset balances



Fiscal 2005 earnings forecasts

[Sum of consolidated]



(¥ bn)

<p>Ordinary income</p>	<p>MTFG H1 result + MUFG H2 forecast UFJ H1 results 1,113.7 4,085.0</p>	<p><Reference> MUFG forecast + UFJH H1 result</p>
<p>Ordinary profit</p>	<p>MTFG H1 result + MUFG H2 forecast UFJ H1 results 355.2 (A) 990.0 (B)</p>	<p>Full Year (simple combined) 1,345.0 (A) + (B)</p>
<p>Net income</p>	<p>MTFG H1 result + MUFG H2 forecast UFJ H1 results 411.0 (A) 520.0 (B)*1</p>	<p>Full Year (simple combined) 930.0 *1 (A) + (B)</p>

*1 Initial forecasts announced in May 2005: MTFG H1 + MUFG H2 = ¥400bn, Full Year (combined) = ¥540bn

Fiscal 2008 financial targets

[MUFG consolidated]



Consolidated financial targets for Fiscal 2008

Consolidated net operating profit and expense ratio approximately in line with initial plan

Net income is expected to exceed initial plan significantly, mainly due to reversal of allowance for credit losses

(Unit: ¥ bn)

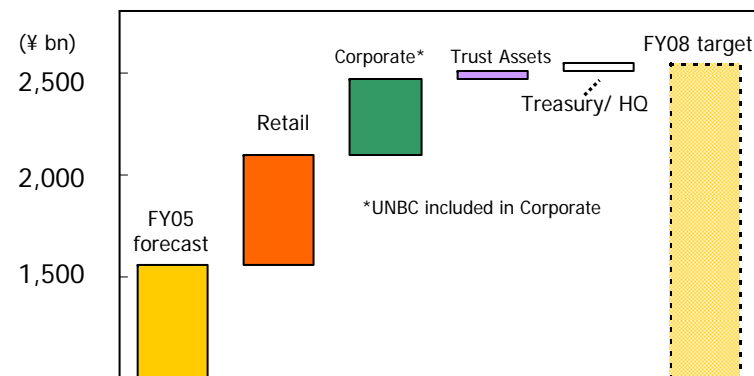
	Fiscal 04 results* ¹	Fiscal 05 forecasts* ²	Fiscal 08 targets
Net operating profit	1,740.0	Approx. 1,600.0	Approx. 2,500.0
Expense ratio	50%	Approx. 55%	40-45%
Net income	(216.1)	930.0**	Approx. 1,100.0
ROE	(4.8%)	-	Approx. 17%

*1 Simple sum of MTFG+UFJH figures

*2 UFH FY05H1 results + MUFG FY05 full year forecasts

[Assumed Macro Projections]

	FY 2005	FY05H2 (assumption)	FY 2006	FY 2007	FY 2008
3MTibor (average for period)	0.13%	0.09%	0.29%	0.41%	0.46%
10yr JGB yield (average for period)	1.81%	1.60%	2.22%	2.29%	2.29%
JPY for 1 USD (end of period)	¥105	¥105	¥105	¥105	¥105
Real GDP growth rate (annual rate)	1.1%	0.9%	1.9%	1.0%	1.8%



Outline of Fiscal 2005 First Half Results

Outlook for Fiscal 2005 Second Half

Progress to date 1 –Business strategy



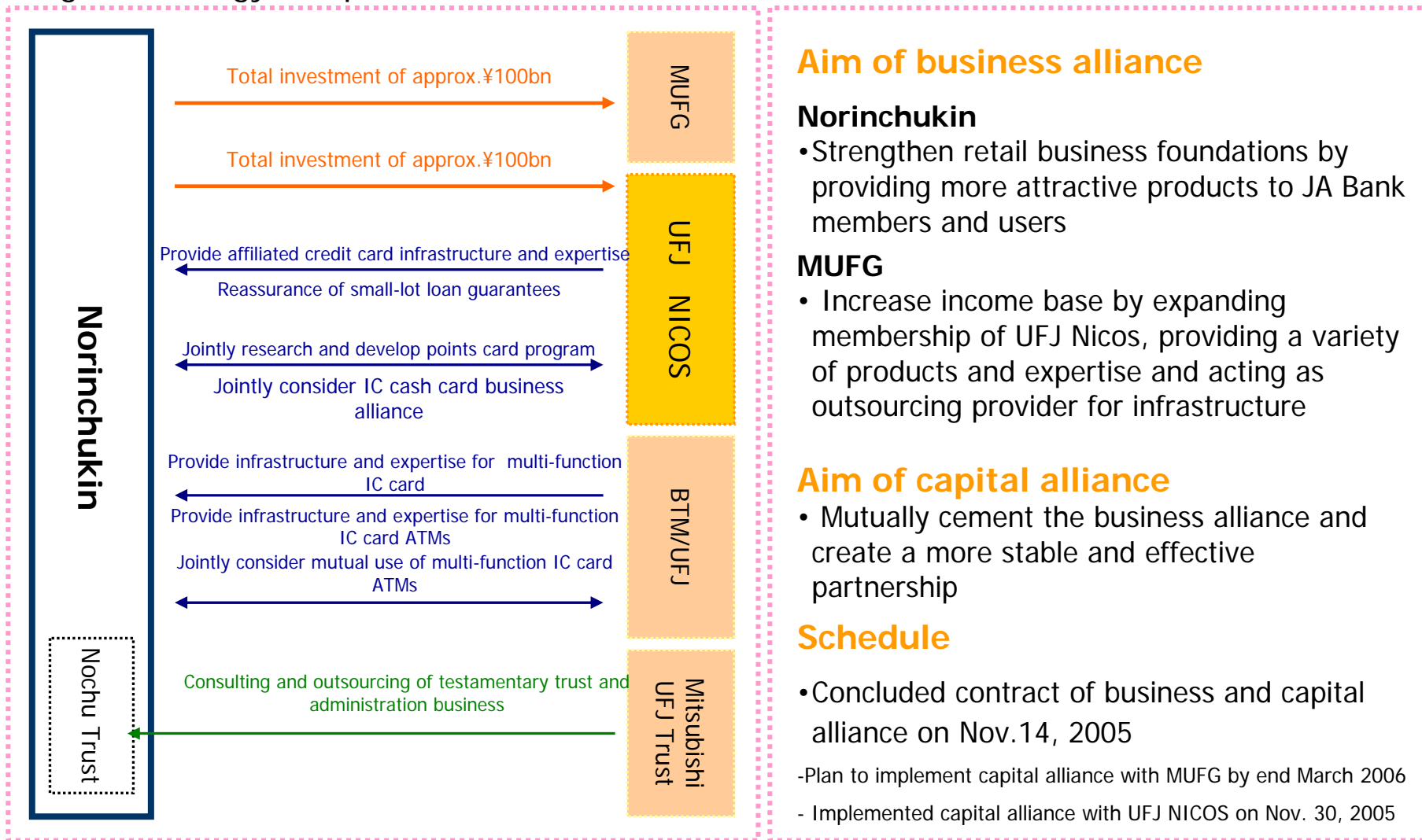
- Steadily implementing business strategy, undistracted by integration tasks

June	<ul style="list-style-type: none">● Merger approved at Shareholders' meeting (6/29)
July	<ul style="list-style-type: none">● Converted Mitsubishi Securities into directly-held subsidiary of MTFG
Sep.	<ul style="list-style-type: none">● Strategic business alliance in SME business with Tokio Marine Nichido● Announced strategic business and capital alliance in retail business with Norinchukin Bank● Announced establishment of private banking joint-venture with Merrill Lynch Japan Securities● Established joint-venture, Japan Shareholder Services Ltd, with Computershare Limited
Oct.	<ul style="list-style-type: none">● MUFG created: Merger of holding companies, trust banks, securities companies and asset management companies, etc.(10/1)● UFJ Nicos was created and became consolidated subsidiary of UFJ Bank● Strategic agribusiness alliance with Agriculture, Forestry and Fisheries Finance Corporation
Nov.	<ul style="list-style-type: none">● BTM and JR East agreed to form business alliance in card business● Merger of commercial banks approved by FSA (11/18)● Mitsubishi UFJ trust & banking and Japan Post agreed to establish joint-venture mail packing and delivery business.

Strategic alliances—Strategic business and capital alliance with Norinchukin



- Taking advantage of JA Bank's broad customer base and network, and MUFG's cutting-edge technology and products



Aim of business alliance

Norinchukin

- Strengthen retail business foundations by providing more attractive products to JA Bank members and users

MUFG

- Increase income base by expanding membership of UFJ Nicos, providing a variety of products and expertise and acting as outsourcing provider for infrastructure

Aim of capital alliance

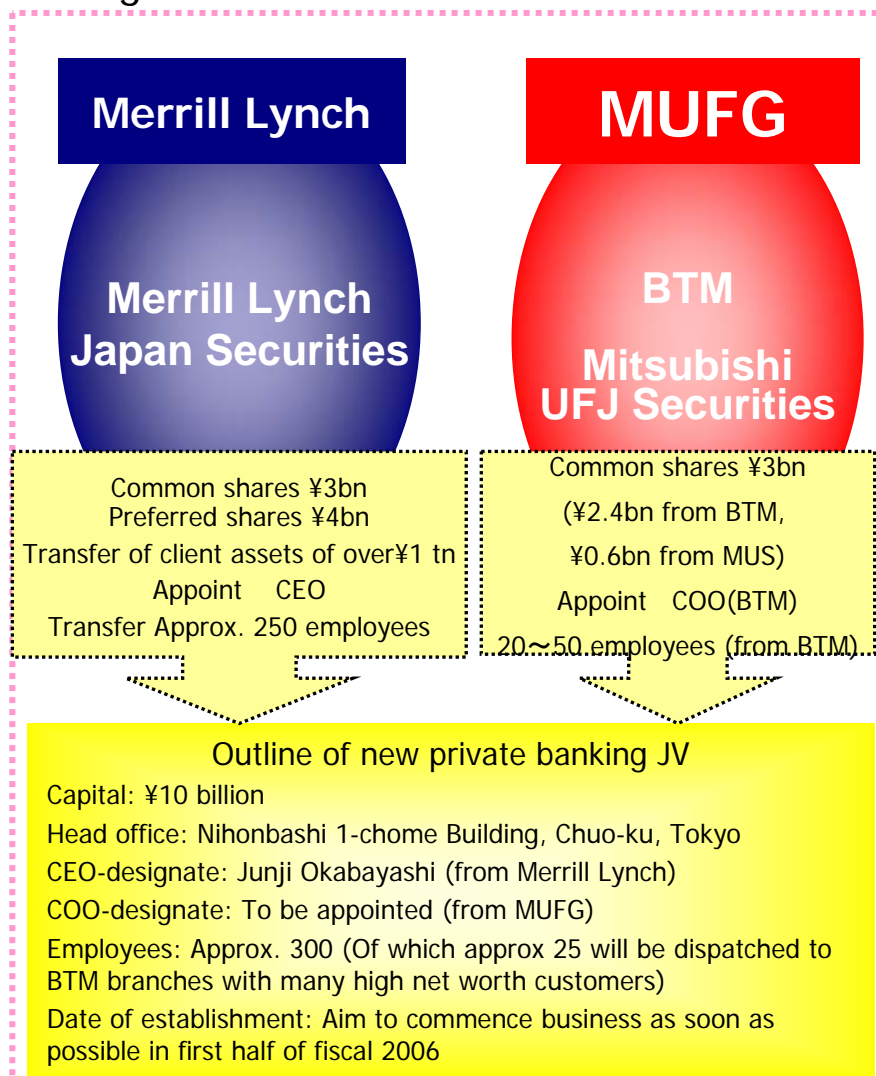
- Mutually cement the business alliance and create a more stable and effective partnership

Schedule

- Concluded contract of business and capital alliance on Nov. 14, 2005
- Plan to implement capital alliance with MUFG by end March 2006
- Implemented capital alliance with UFJ NICOS on Nov. 30, 2005

Strategic alliances—Private banking JV with Merrill Lynch

- Deliver global and sophisticated services to affluent customers seeking world class private banking services



Purpose of JV company

- Combine the unparalleled high net worth customer base of MUFG with the global resources and wealth management expertise of Merrill Lynch
- Deliver a private banking service unprecedented in Japan. Develop new markets and aim for high growth and profitability.

Target customers

- High net worth customers of MUFG and Merrill Lynch Japan Securities and new customers seeking private banking services

Products and services

- Deliver the best products through an open architecture system (customized as necessary to meet customer needs)

Progress to date 2 – Capital policy



●Steadily implementing capital policy, partially repaid of public funds

Capital and capital ratios (End of September 2005)

(¥ tn)

	MTFG	UFJ	MUFG (Simple sum basis)
Tier1 *1	4.64	2.75	6.70
Public funds	0.00	1.40	1.40
Retained profit	2.05	0.31	2.36
Tier2	3.49	2.30	*2 5.93
Excluded amounts	(0.92)	(0.08)	(0.30)
RWA	60.14	42.59	102.73
Capital ratio (%)	12.01	11.67	12.00
Tier 1 ratio (%)	7.72	6.47	6.52

(Reference) Tier 1 excluding public funds

Tier1	4.64	1.35	5.30
Tier1 ratio (%)	7.72	3.19	5.16

*1 The Tier 1 and Excluded amounts items exclude the ¥700 billion injection of preference share capital from MTFG to UFJ Bank.

*2 UFJ couldn't count ¥137.8bn in Tier2 and the amount has been adjusted.

Steadily implementing capital policy

- Feb. 2005 MTFG issues ¥250 billion of non-dilutive preferred shares
- Aug. 2005 MTFG issues ¥165 billion of non-dilutive preferred securities
- Sep. 2005 UFJ repays ¥100bn public fund perpetual subordinated bond
- Oct. 2005 Partial repayment of public funds (¥323.6 bn)

⋮

Continue to consider and implement capital policy, with a view to early repayment of public funds

Continued recovery in Japanese economy Further deregulation



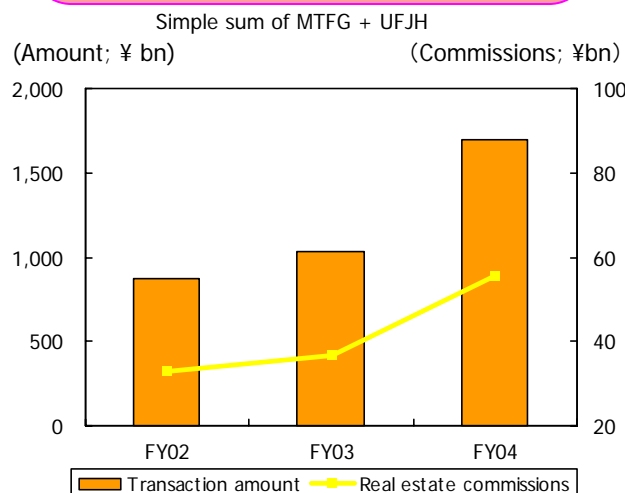
- **Take advantage of improved business environment to achieve top line growth**
 - ✓ Retain basic business strategy previously announced
 - ✓ Apply combined banking/trust/securities business amalgamation model to Japan's largest customer base
- **Execute integration plan**
 - ✓ Smooth integration of commercial banks (planned for 1/1/2006)
- **Consider and implement capital policy**

Basic business strategy 1



- Apply banking/trust/securities business amalgamation model based on the integrated business group system across Japan's largest customer base

Real estate transaction Commissions*1 /amount

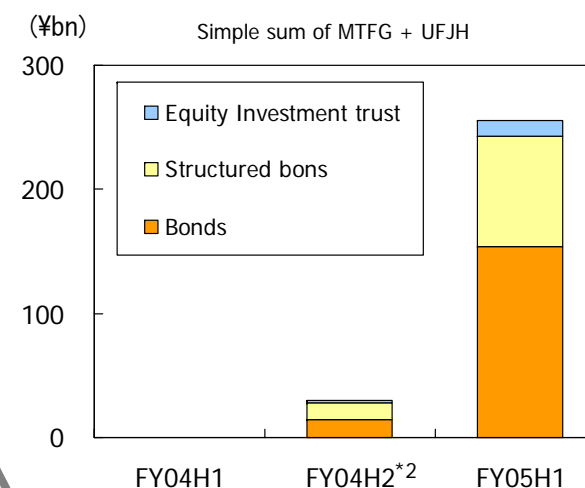


*1 On a management accounts basis. Includes housing sales subsidiaries.

Retail

- Strengthen securities intermediation business
- Rapid roll-out of *MUFG Plaza*
- Enhance inheritance and real estate related businesses

Securities intermediation sales record



*2 Started in Dec 2004.

Implement combined banking/ trust/ securities business model

Corporate

- Strengthen market-based business and securities intermediation
- Collaboration in real estate and securities transfer businesses
- Strengthen M&A origination

Trust Assets

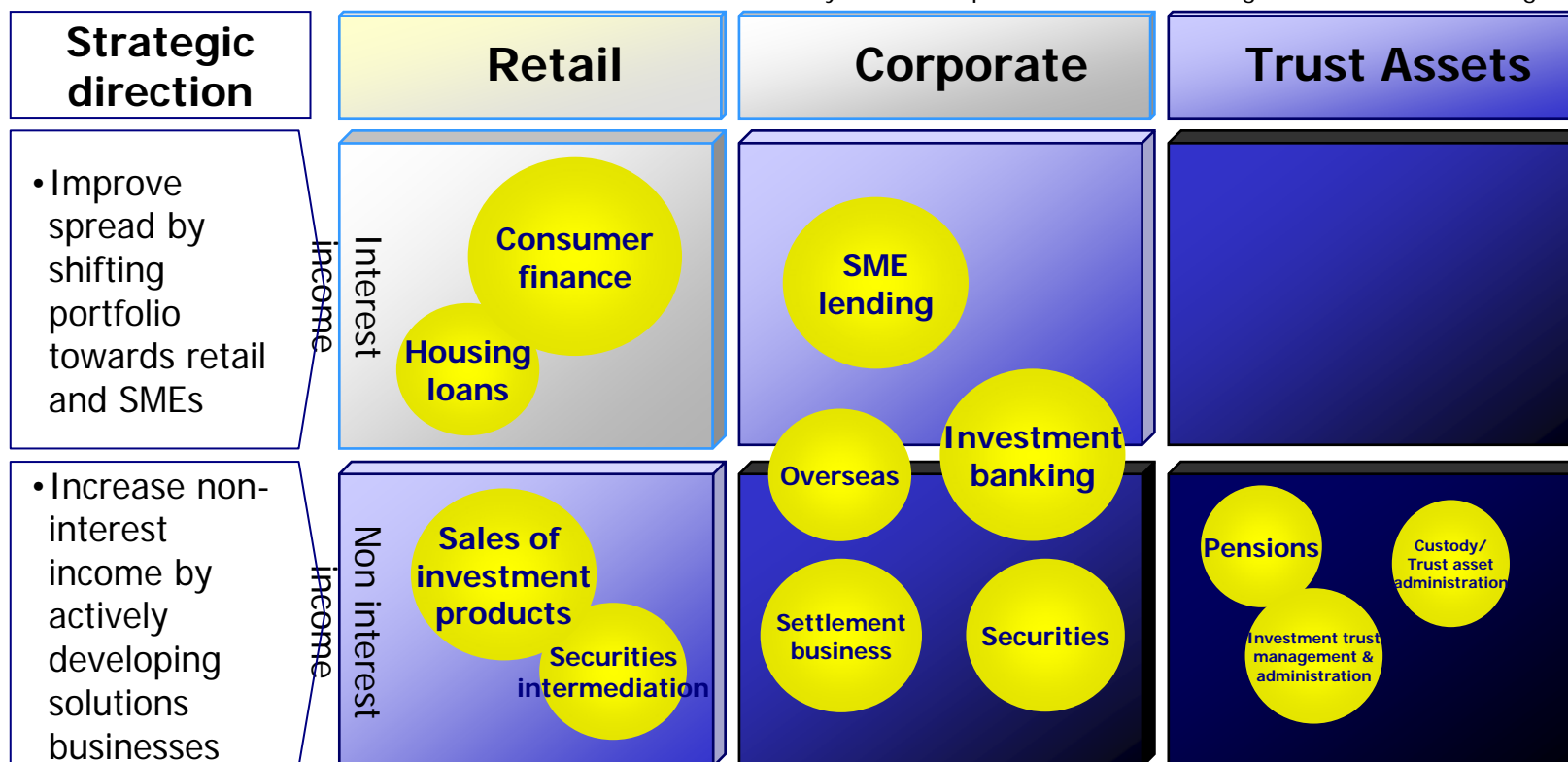
- Development pension trust and securities trust business with commercial bank customers
- Promotion of collaboration with Retail business in the investment trust business

Basic business strategy 2



- Further strengthen 3 customer businesses—particular focus on retail and SMEs
- Enhance existing business model and develop new businesses

The size of the circles symbolizes expectations for business growth to fiscal 2008 targets



Improve business efficiency

Strategic deployment of personnel

Integration

Further strengthening core businesses—Retail



●Measure initiatives in FY2005H2

RETAIL	Sales of investment products	<ul style="list-style-type: none"> •Aims to increase sales of investment products and securities intermediation to 2 trillion yen, 40% up compared with FY04 H2 • Develop new products to leverage strategic alliances •In addition to leveraging deregulation, SPR (sales process re-engineering) is utilized to strengthen sales
	Loan	<ul style="list-style-type: none"> •Aims to increase the amount of new loan to more than 2 trillion yen , 20% up compared with FY04 H2. •A series of new product to be launched •Strengthening contractor channel and business partnerships
	Consumer finance	<ul style="list-style-type: none"> •Expand sales of Comprehensive Card (expands lineup) •Strengthen credit card business with UFJ Nicos and DC card as main •Actuate strategic business alliance with Norinchukin
	Inheritance/ Real estate	<ul style="list-style-type: none"> • Seek group synergies and aim for major increase in testamentary trust business from BTM and UFJ bank customers; and real estate income
	Channel strategy	<ul style="list-style-type: none"> •Launch new channel strategy (more than 100 MUFG plaza, PBO (private-banking office) expansion and store renewal etc.) •Commence branch consolidation

Further strengthening core businesses—Corporate



●Measure initiatives in FY2005H2

CORPORATE	SME business	<ul style="list-style-type: none"> •Strengthening alliance with the insurance companies, the regional banks, etc. in preparation for bank agency deregulation • Quick expansion of customer contact points including small branches • Expand sales of strategic product "BIZWAY"
	Investment banking business	<ul style="list-style-type: none"> • Actively promote syndicated loans and bond private placements to mitigate the effect of loan share adjustment • Expand M&A business by leveraging Mitsubishi UFJ Securities capabilities across the MUFG customer base
	Settlement business	<ul style="list-style-type: none"> •Increase core customers by capturing commercial transaction flows and pursuing a customer segment specific strategies • Strengthen and expand line-up of settlement and IT products
	Real estate business	<ul style="list-style-type: none"> •Organically combine banking, trust and securities functions • Increase human resources to enhance creativity in the securitization market and expand business domain
	Securities business	<ul style="list-style-type: none"> •Strengthen market consultation and securities intermediation
	Asian business	<ul style="list-style-type: none"> • Cultivate and develop new and existing customers through strengthening domestic and overseas cooperation

Further strengthening core businesses—Trust assets



●Measure initiatives in FY2005H2

TRUST ASSETS	Pensions business	<ul style="list-style-type: none"> • Expand sales of active investment products • Cross-sell products of the two former trust banks to each other's customer base
	Investment trust management and administration	<ul style="list-style-type: none"> • Significantly raise profile of Mitsubishi UFJ Trust in the market • Strengthen cooperation with Retail business • Fully take advantage of the asset administration services of The Master Trust Bank of Japan
	Custody	<ul style="list-style-type: none"> • Increase income by strengthening tri-polar framework of New York, London and Luxembourg with the Japanese being the main market
	Trust business other than pension etc.	<ul style="list-style-type: none"> • Expand sales of privately placed funds to financial institutions, corporations and non-profit organizations etc. • Enhance marketing based on strengthened alliances with asset management companies and a market-oriented products

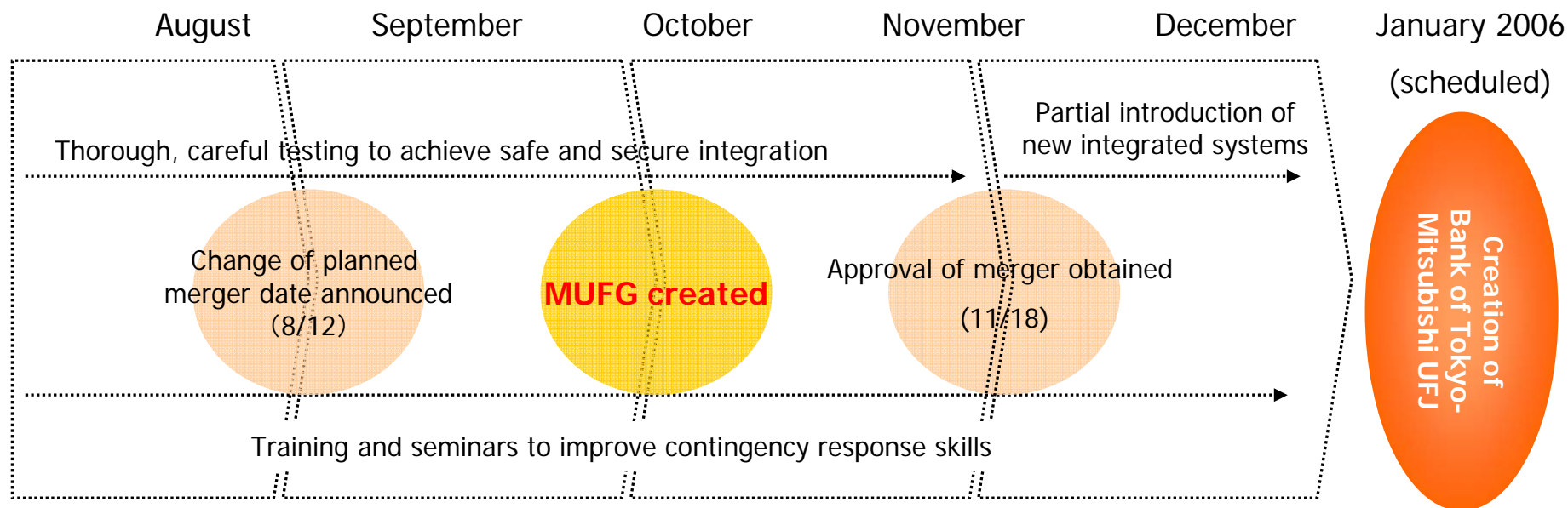
Implementing the integration plan



Achieving smooth integration of commercial banks

- **Fully prepared for a safe and smooth integration**
 - Conducted multiple rehearsals at all branches under real environments and drills to deal with contingencies
- **Prepared to successfully accomplish merger on January 1, such as partial introduction of new integrated systems**

Integration schedule



No.1 Service

No.1 Reliability

No.1 Global Coverage
