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# UFJ Holdings

## FY2004 Financial Results



May 31, 2005

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## Disclaimer

This document contains forward-looking statements in regard to forecasts, targets and plans of UFJ Holdings, Inc. (“UFJ”) and its group companies (“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 have been utilized. These statements and assumptions 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 UFJ and the other companies comprising the group, including Japanese securities reports, annual reports, shareholder convocation notices, and the registration statement on Form F-4 filed by Mitsubishi Tokyo Financial Group, Inc. for additional information regarding such risks and uncertainties.

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 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

*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.

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### <Definition>

Consolidated : UFJ Holdings Consolidated  
UFJ Bank : UFJ Bank + UFJSP + UFJEI  
UFJ Trust : UFJ Trust +UFJTE

# Financial Highlights for FY2004

<Consolidated, UFJ Bank + UFJ Trust>

## Decisive disposal of NPL to recover market confidence

### -Credit related expenses and loss on equities (NPL related) : Total Yen 1 tn

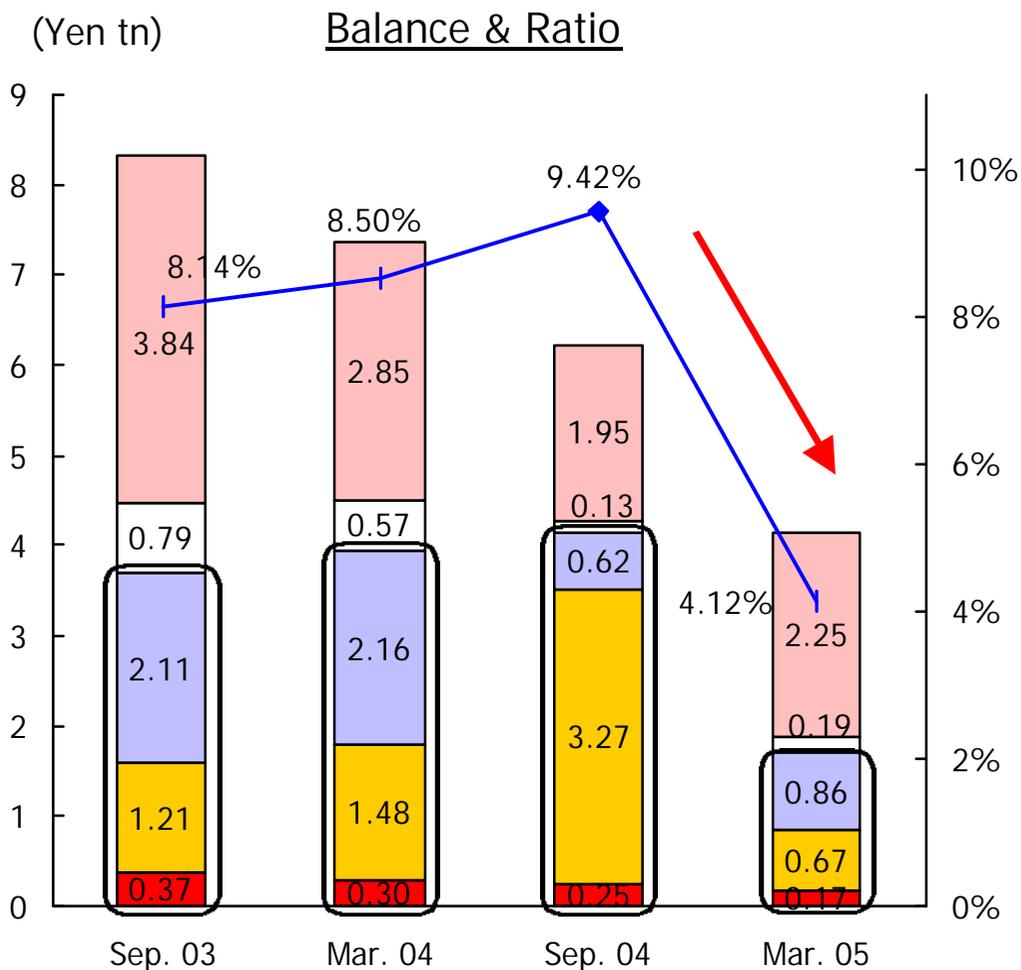
(Yen bn)	Consolidated			UFJ Bank + UFJ Trust					
	FY04	FY03	Change	H1	H2	FY04	(Plan)	FY03	Change
Gross Operating Profit	1,577.8	1,625.2	(47.3)	663.1	635.9	1,299.1	-	1,362.3	(63.2)
Expenses	730.4	773.0	(42.5)	268.3	263.1	531.5	-	567.7	(36.1)
Business Profit*	898.7	921.5	(22.8)	394.7	372.7	767.5	745.0	794.6	(27.1)
Gains and Losses on Bonds	74.9	121.2	(46.3)	70.1	5.6	75.7	-	121.3	(45.5)
Other Income & Expenses	(1,344.2)	(969.8)	(374.3)	(1,603.7)	113.2	(1,490.5)	-	(879.4)	(611.0)
Gains and Losses on Stocks	(133.6)	239.1	(372.8)	(100.2)	(125.0)	(225.2)	-	327.5	(552.7)
Net Transfer to Reserve for Investment Losses	(3.0)	0.1	(2.8)	(134.9)	70.3	(64.5)	-	(51.9)	(12.6)
Ordinary Profit (Loss)	(496.8)	(397.6)	(99.1)	(535.5)	(193.9)	(729.5)	(635.0)	(427.2)	(302.3)
Extraordinary Gains & Losses	262.2	65.9	196.3	45.5	277.3	322.8	-	90.5	232.3
Reversal from Reserve for Credit Losses	171.7	-	171.7	-	220.3	220.3	-	25.6	194.6
Income Taxes (Deferred)	(280.1)	(36.9)	(243.1)	(219.8)	(54.1)	(273.9)	-	(35.3)	(238.6)
Net Income (Loss)	(554.5)	(402.8)	(151.7)	(710.4)	28.5	(681.9)	(825.0)	(375.5)	(306.3)
Credit Related Expenses	(875.5)	(1,376.0)	500.5	(614.1)	(174.8)	(789.0)	(970.0)	(1,311.5)	522.5

\* Before Net Transfer to General Reserve,

Consolidated Business Profit = Non-consolidated Business Profit (before net transfer to general reserve) of Subsidiary Banks + Non-consolidated Income of UFJ Holdings + Income of Other Consolidated Subsidiaries + Income of Other Companies on Equity Method \* % of Holding +/- Consolidation Adjustments such as Inter-company Transactions

## FY04 End Balance: Yen 1.7 tn (- Yen 2.4 tn from End Sep. 04)

- Problem loan ratio reduced to 4.12%



Factors for decrease in balance since Sep.04

(Yen bn)

Upgrade to Normal Loan *	(1,080)
Downgrade from Normal Loan *	360
Debt Forgiveness	(360)
Loans Sold	(590)
Collection, Write-offs, etc.	(770)
<b>Total</b>	<b>(2,440)</b>

\* Normal + Other special mention

- Other special mention
- Normal loans to sub-standard borrowers
- Sub-standard
- Doubtful
- Bankrupt & Quasi-bankrupt
- Problem loan ratio
- Problem loans under Financial Reconstruction Law

# Initiatives to Reduce Problem Loans – Credit Related Expenses

<UFJ Bank + UFJ Trust>

**FY04 Credit related expenses: Yen 789.0 bn** (Yen 181 bn less than estimated)

**- Preparation to rehabilitate large troubled borrowers completed**

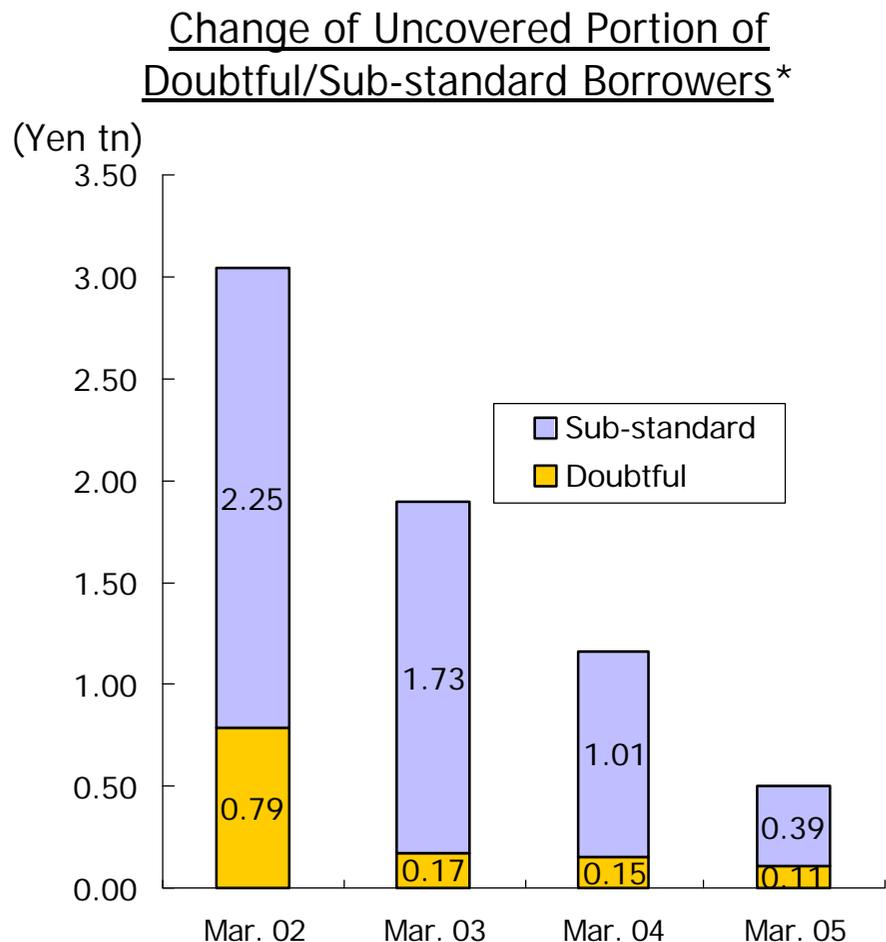
(Yen bn)					Estimate as of Nov.24,'04	Estimate FY05 H1
	H1	H2	FY04			
Large Borrowers *	230.1	(117.2)	112.8	80.0		
Other Borrowers	225.3	(55.3)	169.8	365.0	5.0	
Business Deterioration	270.2	129.8	400.0	365.0	80.0	
Decrease in Collateral Value/ Losses on Loans Securitized/Sold	64.3	58.9	123.2	200.0	30.0	
Reserve Transferred Back due to Newly Obtained Collateral or Collection	(85.8)	(208.6)	(294.4)	(200.0)	(105.0)	
Collection of Written-off Claims	(23.4)	(35.4)	(58.9)			
Impact of Increase/Decrease of Reserve Ratio	158.8	347.4	506.2	525.0	(180.0)	
Impact of Integration					120.0	
Total	614.1	174.8	789.0	970.0	(55.0)	

\* Large borrowers which required prompt actions as of March 2004.

# Initiatives to Reduce Problem Loans - Collateral & Reserves <UFJ Bank + UFJ Trust>

**Uncovered portion for Sub-standard and Doubtful borrowers decreased to Yen 0.5 tn (End Mar. 05)**

- Reserve ratio for uncovered claims on Sub-standard borrowers or below: 60.15 %



<b>Overall Coverage Ratio for Sub-standard Borrowers or below</b>	
	<b><u>73.41%</u></b>
<b>Bankrupt/Quasi-bankrupt</b>	<b>100.00%</b>
<b>Doubtful</b>	<b>83.31%</b>
<b>Sub-standard</b>	<b>62.61%</b>

## Status of collateral valuation (FY04)

	Number of Cases	Sales Price (Yen bn)	Appraised Value (Yen bn)
Valuation by UFJ Trust	139	23.3	15.7
Valuation by Subsidiaries, etc.	1,504	573.7	387.3
<b>Total</b>	<b>1,643</b>	<b>597.1</b>	<b>403.0</b>

\* Including claims which are not classified as Sub-standard claims on Sub-standard borrowers

## Increase in business profit in retail and corporate banking

- Total business profit declined due to decrease in market related income

(Yen bn)

	FY04	(Plan)	FY03	Change	FY04 H1
<b>Gross Operating Profit</b>					
UFJ Bank	1,140.3	1,132.0	1,198.2	(57.8)	517.6
Retail Banking	292.0	291.6	288.5	3.4	150.2
Corp. Banking	535.9	542.9	522.4	13.5	266.5
Global Banking & Trading	171.5	167.7	190.4	(18.9)	81.6
Others	140.9	129.8	196.8	(55.9)	19.3
Corp. Advisory Group*	74.0	80.6	107.6	(33.6)	31.3
Yen Denominated Bond Trading	108.6	112.2	149.4	(40.8)	25.0
UFJ Trust	158.7	161.0	164.1	(5.3)	72.9
<b>Total</b>	<b>1,299.1</b>	<b>1,293.0</b>	<b>1,362.3</b>	<b>(63.2)</b>	<b>590.5</b>

\* The Corporate Advisory Group was integrated into Corporate Banking in April 05. Its results and plan are shown separately here for comparison purposes.

Expenses (minus)	531.5	548.0	567.7	(36.1)	275.5
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### Business Profit (before net transfer to General Reserve)

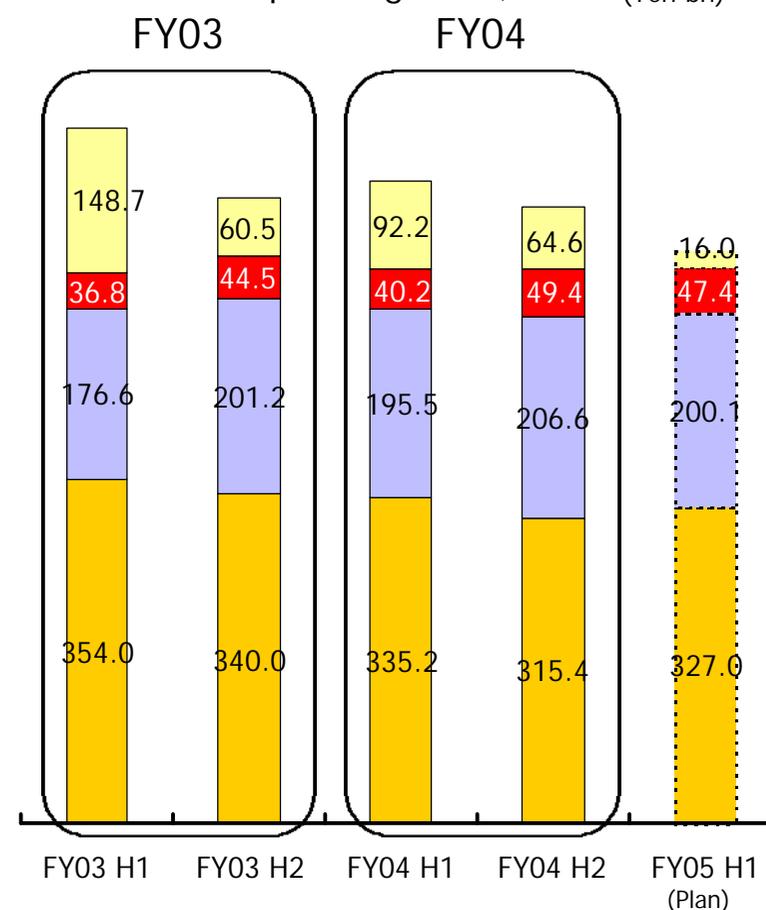
UFJ Bank	680.2	660.0	708.1	(27.8)	280.0
Retail Banking	82.8	82.4	70.6	12.2	50.2
Corp. Banking	337.0	343.9	319.2	17.9	167.0
Global Banking & Trading	124.7	118.7	142.2	(17.6)	59.5
Others	135.7	115.0	176.1	(40.4)	3.3
UFJ Trust	87.2	85.0	86.4	0.7	35.0
<b>Total</b>	<b>767.5</b>	<b>745.0</b>	<b>794.6</b>	<b>(27.1)</b>	<b>315.0</b>

<UFJ Holdings Consolidated>

Ordinary Profit	(496.8)	(530.0)	(397.6)	(99.1)	260.0
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### Gross Operating Profit

(Yen bn)



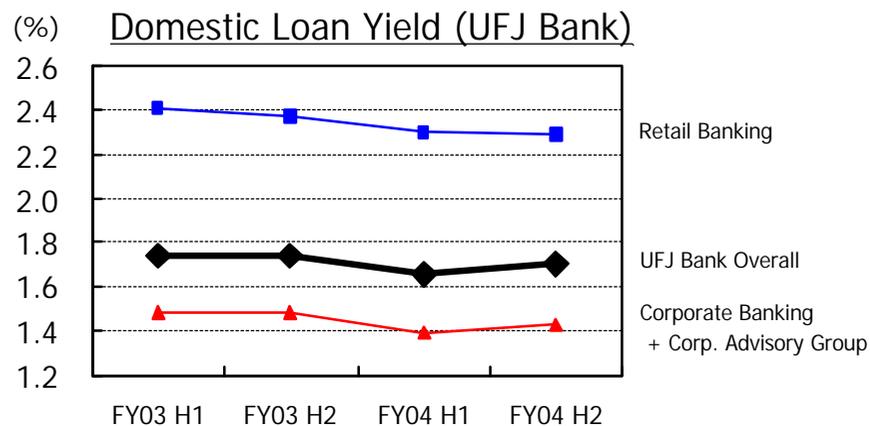
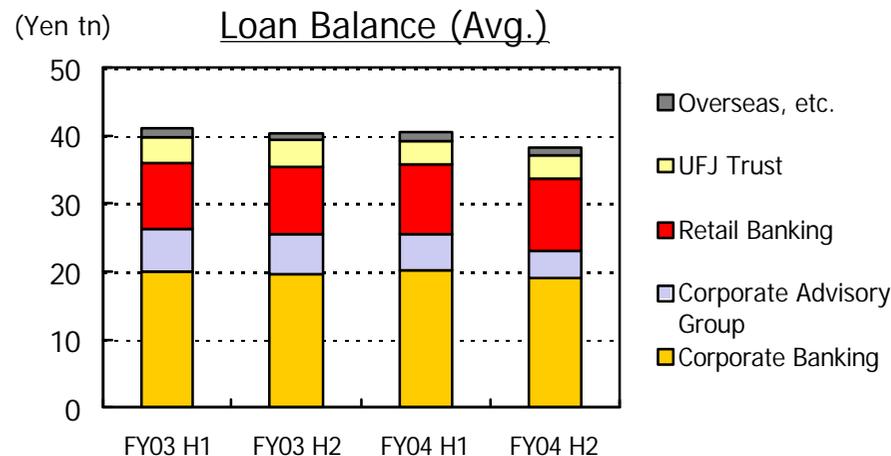
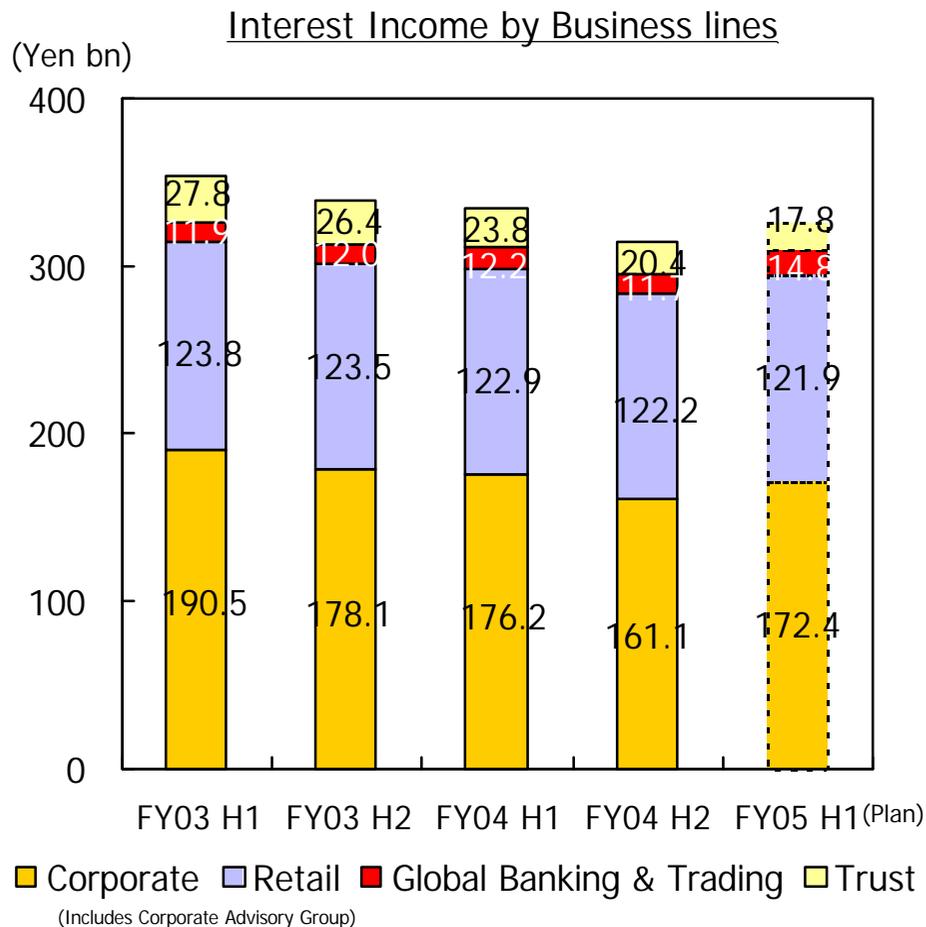
■ Market related Income and Others  
■ Trust related Business  
■ Fees & Commissions  
■ Interest Income on Loans and Deposits

# Income from Loans & Deposits (1)

<UFJ Bank + UFJ Trust>

## Enhance profitability by increasing lending to individuals and SMEs

- Retail : Housing loans boosted loan balance. Stiff competition tightened loan spread
- Corporate : Average lending balance of SMEs started to grow thanks to "Business Loans", etc.
- Loan balance decreased due to NPL disposal ( - Yen 1.3 tn in Corporate Advisory Group)



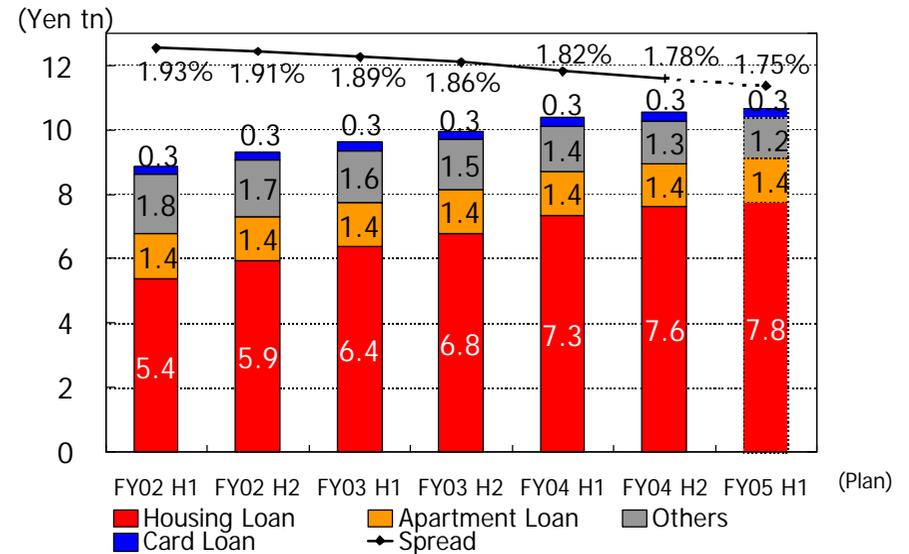
## Retail Loans

- Housing Loans : Avg. balance + Yen 893.7 bn, Spread -8bp
  - New loans in FY04 : Yen 1.56 tn
  - Boost sales via brokers, expand corporate tie-ups and increase business through retail branches
  - Spread decreased due to increased competition
- Consumer Loans : Avg. balance + Yen 1 bn, Spread+70bp
  - Raised interest rate by avg. 1.5 %, responding to the rise of default ratio (FY04 H2)

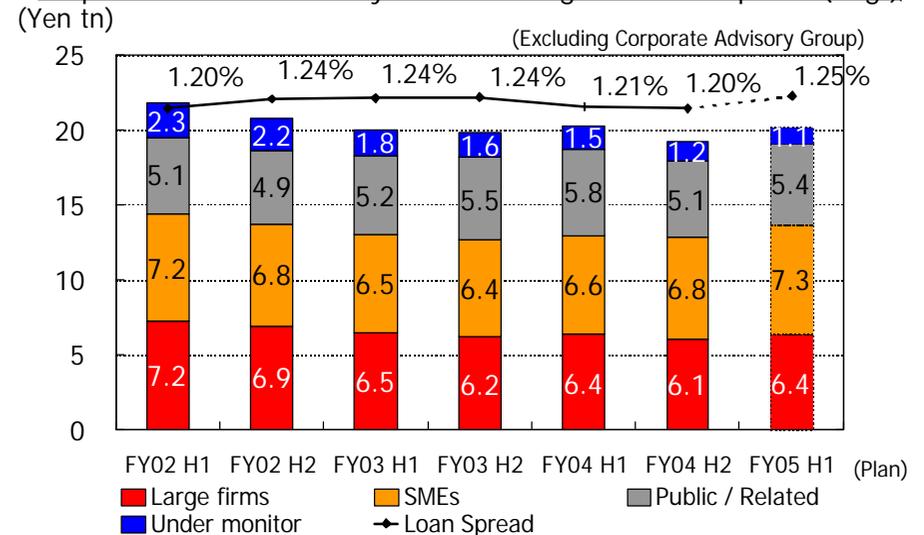
## Corporate Loans

- Large firms : Avg. balance - Yen 130.2 bn, Spread -6bp
  - Loan balance decreased due to restructuring of balance sheet of large corporations
- SMEs : Avg. balance + Yen 218.4 bn, Spread -3bp
  - Increasing lending to SMEs through "Small Enterprise Support Campaign"
  - "Business Loan" origination : Yen 611.0 bn (FY04)
  - BIZWAY : New credit card for smaller enterprises / proprietors (commenced in May' 05)
- Aiming to improve spread by promoting high margin products

Retail Loan Balance by Products and Spread (Avg.)



Corporate Loan Balance by Customer Segments and Spread (Avg.)



# Non-interest Income (1)

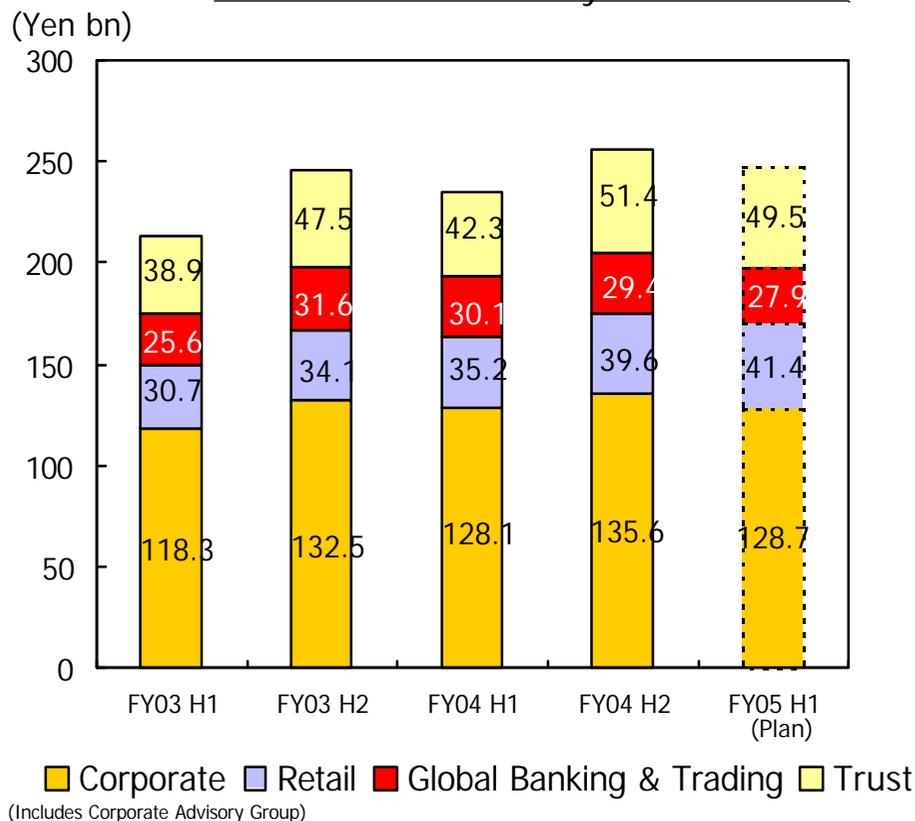
<UFJ Bank + UFJ Trust>

## Steady increase in fee and asset management income

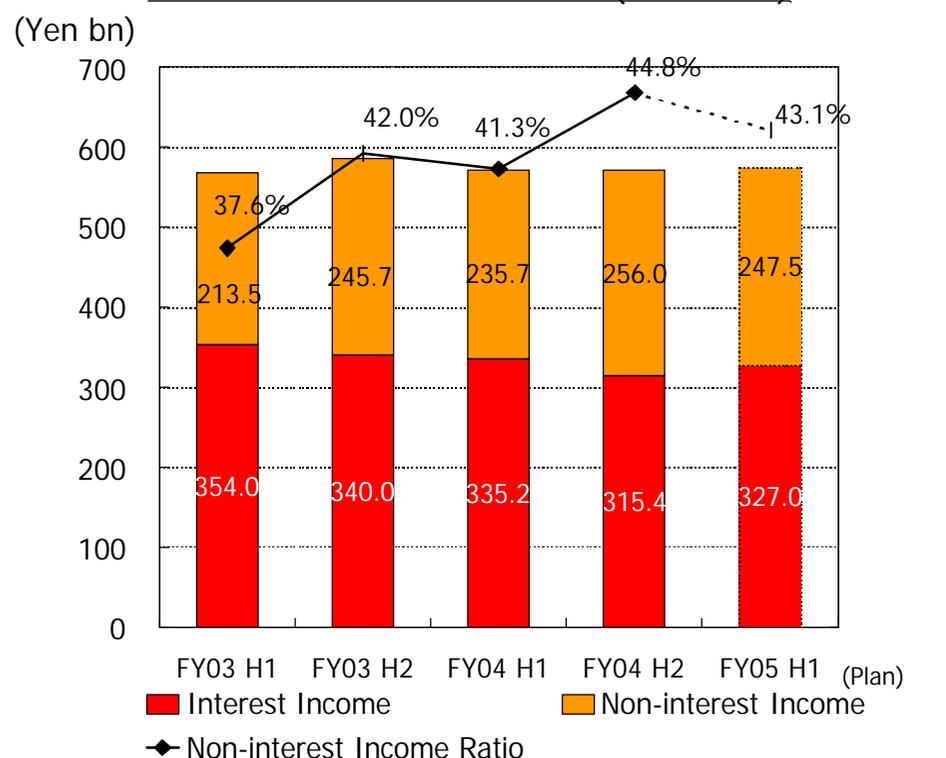
**Non-interest Income Ratio : 43.1% (+3.3 from FY03)**

- Retail : Significantly increased sales of investment products, especially variable annuity (fee income : +15.6%)
- Corporate : Effective sales promotion of smaller/standardized products to SMEs (fee income : +7.8%)
- Trust : Steady increase in real estate related income by leveraging group customer base (asset management income : +10.2% from FY03)

Non-interest Income by Business Lines



Non-interest Income Ratio\* (Domestic)



\* Non-int. Income Ratio = Non-int. Income / (Int. Income + Non-int. Income)  
 Non-int. Income = Fee Income + Trust Business Income  
 (Excluding Market Related income and Overseas Income)

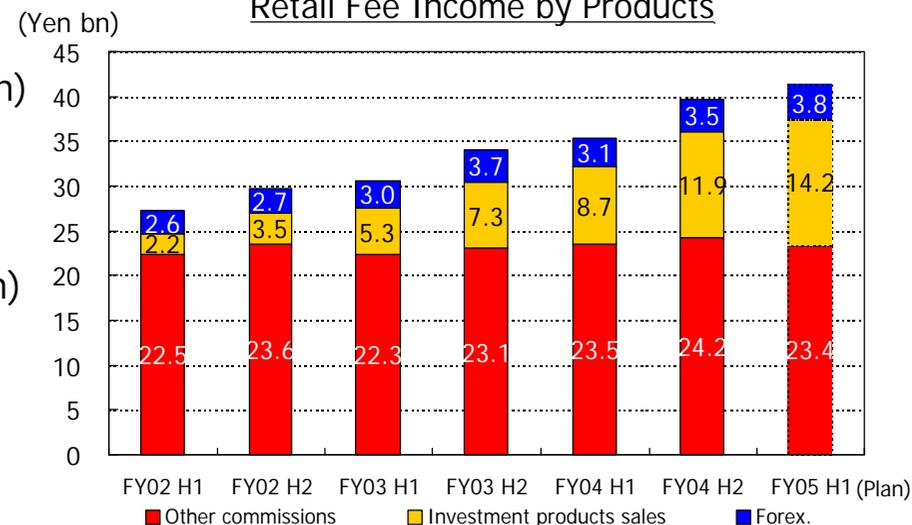
## Retail: Fee Business

- Investment product sales : Yen 20.6 bn (+ Yen 8 bn)
  - Variable annuity sales increased significantly
    - Additional sales staff and improved staff training
  - Introduced new CRM (from FY04 H2)
- ATM related commissions : Yen 33.4 bn (+Yen 3 bn)
  - Alliance with consumer finance companies for lending
  - ATM alliance with MTFG, aiming to enhance customer convenience

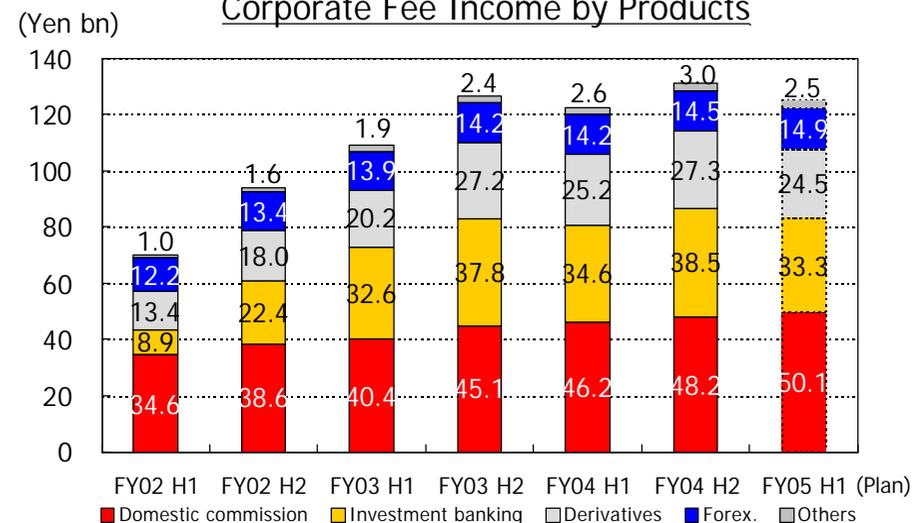
## Corporate: Fee Business

- Settlement : Yen 75.4 bn (+ Yen 4.1 bn)
  - Develop and promote new settlement product integrated with lending
  - Aiming to increase business volume by introducing Electronic Banking / Cash Management Services
- Investment banking : Yen 73.1 bn (+ Yen 2.6 bn)
  - Effective sales promotion of privately placed bonds, syndicated loans and asset finance through corporate banking offices
- Derivatives : Yen 52.5 bn (+ Yen 5.1 bn)
  - Sales of forex products boosted by forex market fluctuation

Retail Fee Income by Products

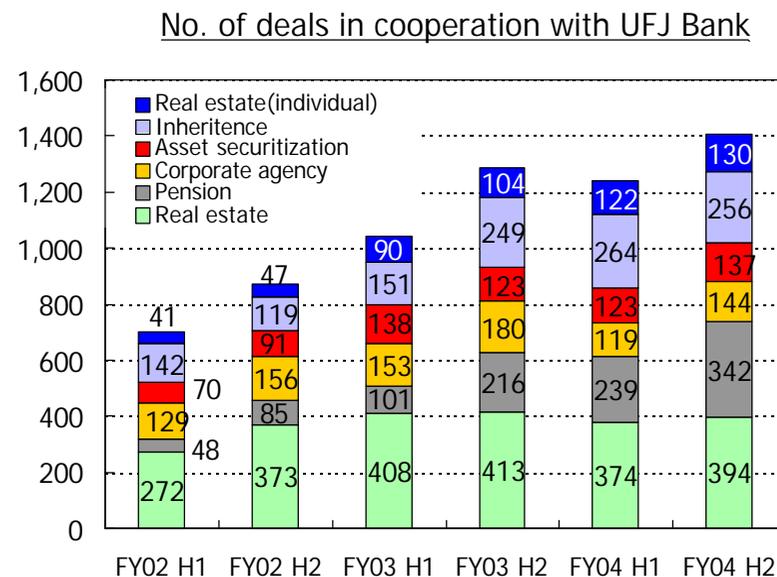
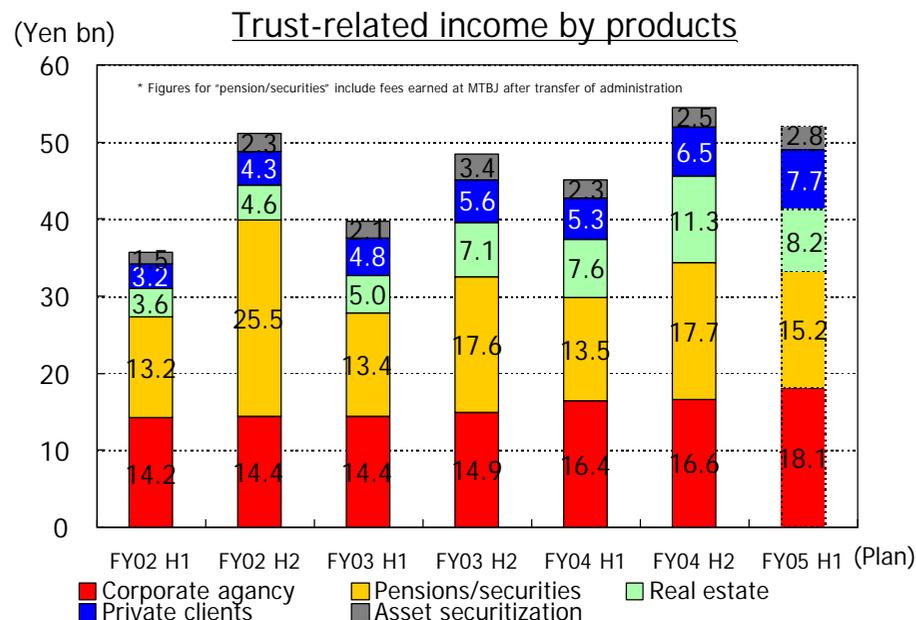


Corporate Fee Income by Products



## Trust related Business

- Gross operating profit : Yen 89.6 bn (+ Yen 8.3 bn)
  - Corp. agency : Achieved record high profit by reducing customer defection and by securing new customers
  - Real estate : Increase in Gross Operating Profit in both intermediary and securitization business by sharing information within UFJ group
  - Asset securitization : Established framework for full launch of next generation major products
  - Pensions & securities: Decrease in Gross Operating Profit due to transfer of administrative business to Master Trust Bank of Japan (impact : - Yen 3.2 bn) and return of substituted portion of Employees' Pension Fund
  - Private client service : Strong sales of investment trusts and variable annuities
- Steady progress in offering service to UFJ Bank customers
  - Corporate : Trust agency system (started in Mar. 2002) business growing steadily
  - Individual : Each UFJ Bank branch started offering inheritance related services in January 2005 utilizing trust agency system



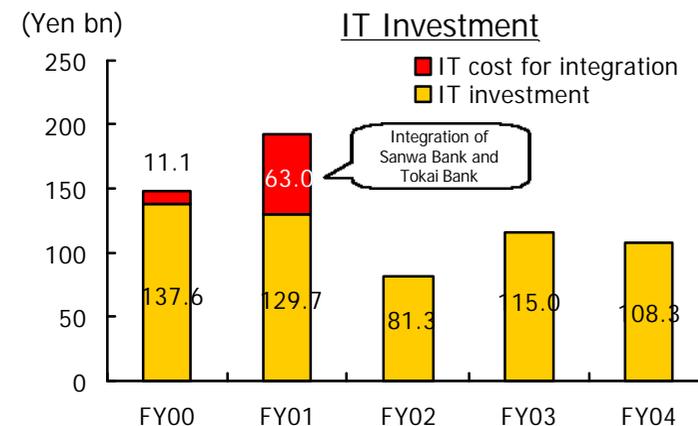
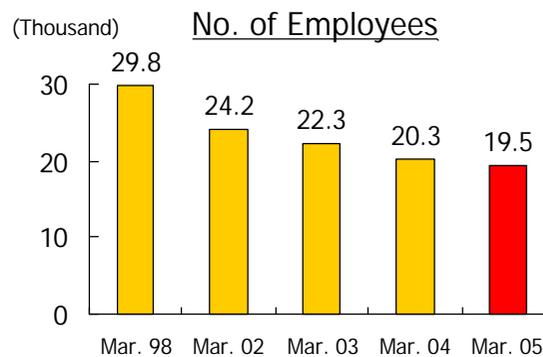
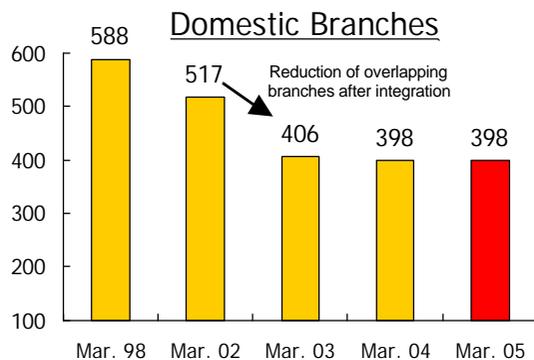
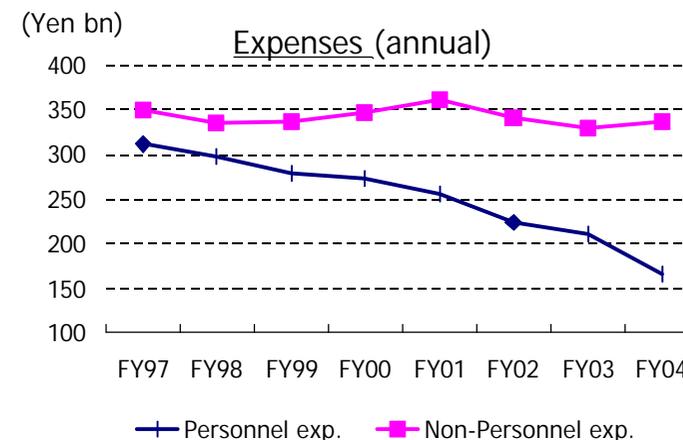
## Expenses decreased mainly due to reduction in workforce and employee bonuses

(Yen bn)

<non-consolidated>	FY04		FY03	Change
		(Plan)		
Expenses	531.5	548.0	567.7	(36.1)
Personnel exp.	165.5	174.9	210.2	(44.6)
Non-personnel exp.	335.5	341.1	329.0	6.4

### FY04 General & Administrative Expenses

- Personnel expenses : Reduction in workforce and bonuses, strict application of performance based compensation plan reduced expenses by Yen 44.6 bn compared to FY03
- Non-personnel expenses : Strategic business investments increased expenses by Yen 6.4 bn compared to FY03



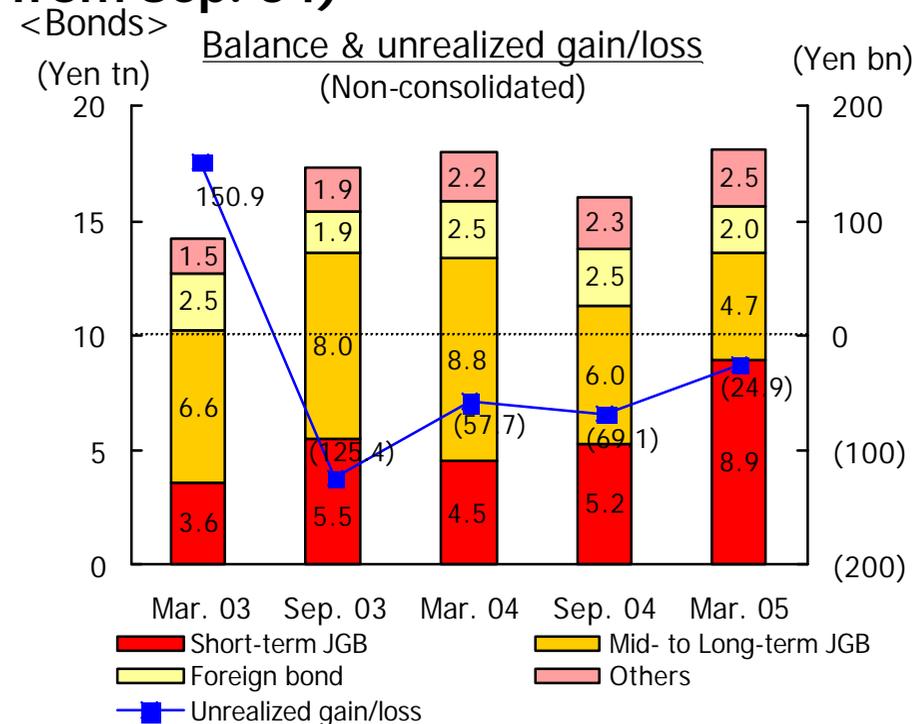
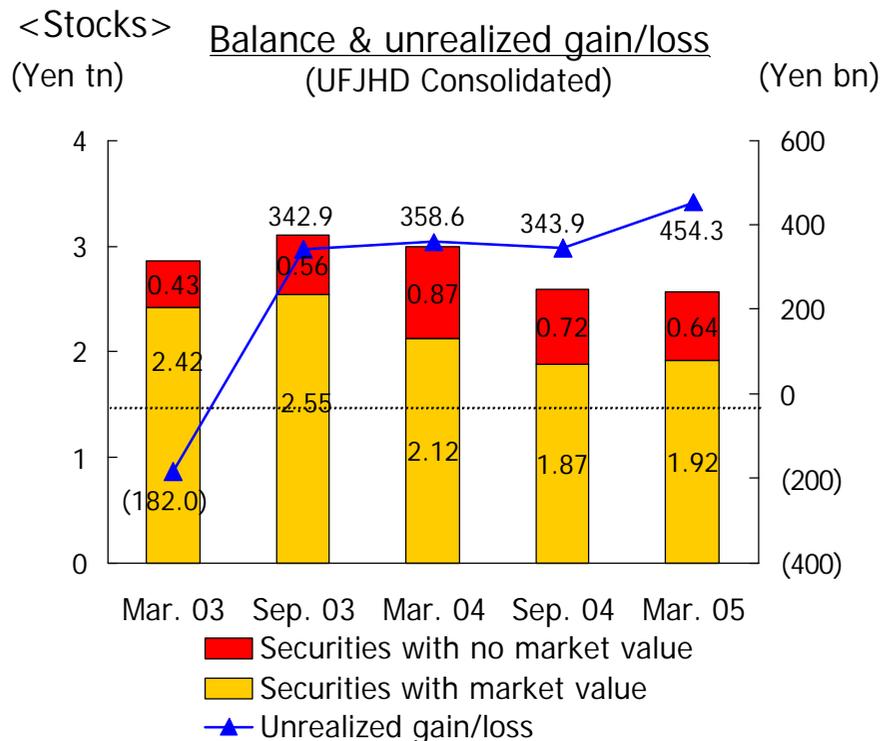
## Yen 225.2 bn loss on equities mainly due to revaluation loss of preferred shares and shares in subsidiaries

(Yen bn)			
	H1	H2	FY04
Gains/losses on Stocks & Other Equity Securities	(100.2)	(125.0)	(225.2)
Gains on Sales	163.6	49.5	213.2
Losses on Sales	(5.3)	(26.5)	(31.9)
Revaluation Losses	(258.5)	(148.0)	(406.5)
Losses on Preferred Stocks	(144.1)	(121.8)	(265.9)
Losses on Stocks Issued by Credit Guarantee Subsidiaries, etc.	(105.9)	(25.3)	(131.2)
Net Transfer to Reserve for Investment Losses	(134.9)	70.3	(64.5)

### Rules for Realizing Revaluation Losses on Shares

- A loss shall be recognized when the market price falls by 50% or more below the book value.  
For shares of a Substandard or an Other Special Mention borrower, a loss shall be realized if the market price falls by 40% or more below the book value. For a share of a Doubtful borrower, a loss shall be realized if the market price falls by 30% or more below the book value.
- Special rules related to preferred shares: depleted to memorandum price (upon 100% depletion of applicable class of stock under a reasonable revitalization plan). Foregoing basic rule applies in circumstances where assistance is provided (if less than a 100% depletion).
- Special rules related to stock acquired by DES: In addition to the foregoing, if amount of debt retired upon implementation of DES multiplied by the forecast loss rate surpasses amount of depletion, the difference is booked under reserves for losses on securities.

## Total unrealized gain on stocks and bonds: UFJH Consolidated Yen 398.9 bn (Yen 147.8 bn increase from Sep. 04)



JGB Duration (Banking Account)

(Year)	Mar. 04	Sep. 04	Mar. 05	Balance Mar.05 (Yen tn)
UFJ Bank	3.52	2.68	1.79	12.2
UFJ Trust	5.14	4.71	4.52	1.3

Sensitivity (BPV) (UFJ Bank + UFJ Trust)

(Yen bn)	Mar. 04	Sep. 04	Mar. 05
Domestic Bond	(4.58)	(3.20)	(2.66)
Foreign bond	(0.54)	(0.68)	(0.65)

Note : Sensitivity is reduced by approx. Yen 500 mn for Sep. 04 and Mar. 05 as privately placed bonds are excluded from domestic bonds in terms of sensitivity management

- Book value of stocks sold: Yen 550.4 bn  
- Approximately 50% sold via block-trading
- Sales Plan in FY05 H1: Yen 85 bn

## Consolidated BIS capital ratio for UFJHD as of End Mar. 05 : 10.39%

(Yen bn)

	End Mar. 05			End Sep. 04			End Mar. 04		
	UFJHD	UFJ Bank	UFJ Trust *	UFJHD	UFJ Bank	UFJ Trust *	UFJHD	UFJ Bank	UFJ Trust *
Total Capital	4,513.1	4,161.5	400.5	4,288.2	3,957.4	330.4	4,268.6	3,500.3	532.6
Tier 1	2,313.4	2,124.0	309.3	2,203.9	2,021.1	245.6	2,175.2	1,789.0	361.0
Tier 2	2,278.6	2,110.9	179.8	2,159.1	2,006.8	169.2	2,175.2	1,789.0	175.9
Risk-weighted Assets	43,405.9	39,680.0	3,093.3	43,207.7	39,419.1	3,480.9	46,185.9	41,849.9	4,138.2
BIS Capital Ratio (%)	10.39%	10.48%	12.94%	9.92%	10.03%	9.49%	9.24%	8.36%	12.87%
Tier 1 Ratio (%)	5.32%	5.35%	9.99%	5.10%	5.12%	7.05%	4.70%	4.27%	8.72%

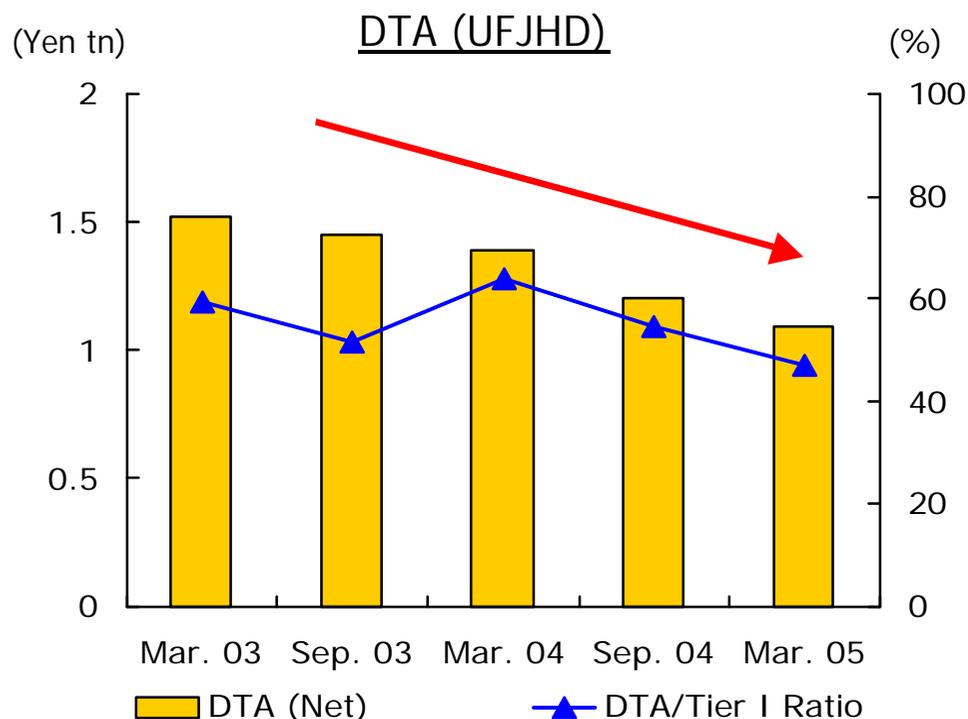
\* While UFJ Trust adopts the Domestic Standard, the International Standard is applied in the table above (11.93% for the Domestic Standard, as of 31 Mar. 2005).

- FY04 : UFJHD posted net consolidated loss of Yen 554.5 bn  
 UFJ Bank received capital of Yen 700 bn from MTFG (Sep. 2004)  
 Yen 80 bn was reallocated from UFJ Trust to UFJ Bank (Sep. 2004)  
 UFJ Holdings subscribed to Yen 50 bn of UFJ Bank preferred shares (Mar. 2005)
- BIS capital ratio for Sep. 05 (consolidated):  
 10.0-10.5% at UFJHD, approx. 10.5% at UFJ Bank  
 approx. 12.0% at UFJ Trust (Domestic Standard)

## DTA (net) of UFJHD: Yen 1,093.6 bn (- Yen 112.3 bn from Sep. 04)

- DTA / Tier 1 ratio: 47.2%

- Estimated taxable income based on conservative business profit projection of Yen 703.0 bn per year, compared with Yen 767.5 bn of aggregated business profit for UFJ Bank and UFJ Trust in FY04
  - Business profit\* (5 years, UFJ Bank+UFJ Trust): Yen 3,515.1 bn (Yen 703.0 bn per year)
- Valuation allowance: UFJ Bank Yen 1,013.8 bn, UFJ Trust Yen 107.9 bn



\* before net transfer to general reserve

## FY05 H1 Net income: Yen 140 billion (UFJ Holdings Consolidated)

- Credit related expenses : Reversal of Yen 55 bn (UFJ Bank + UFJ Trust, including Yen 120 bn\* of integration related costs)
- Other integration related expenses : Yen 110 bn\*

### UFJH Consolidated

(Plan)		
FY05	FY04	FY04
H1	H1	

### Yen bn

Operating Income	1,080.0	1,211.0	2,305.3
Ordinary Profit	260.0	(474.8)	(496.8)
Net Income	140.0	(674.2)	(554.5)

### 2 Banks Non-Consolidated

(Plan)		
FY05	FY04	FY04
H1	H1	

### Yen bn

Business Profit	315.0	394.7	767.5
Ordinary Income	195.0	(535.5)	(729.5)
Net Income	135.0	(710.4)	(681.9)

### Credit Related Expense

	55.0	(614.1)	(789.0)
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\*Extraordinary charges of approximately Yen 360.0 bn is expected due to the integration in FY05.

# 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:

**MTFG CONTACT:**

**Mr. Hirotsugu Hayashi**  
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**UFJ CONTACT:**

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Japan  
81-3-3212-5458  
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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.

