

BK延期夺得3个月

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**Mitsubishi Tokyo Financial Group, Inc.**  
**UFJ Holdings, Inc.**

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**Nomura Asia Equity Forum 2005**

**MTFG**  **UFJ**

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**July 2005**

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**MTFG**

 **UFJ**

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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, 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.

# Agenda

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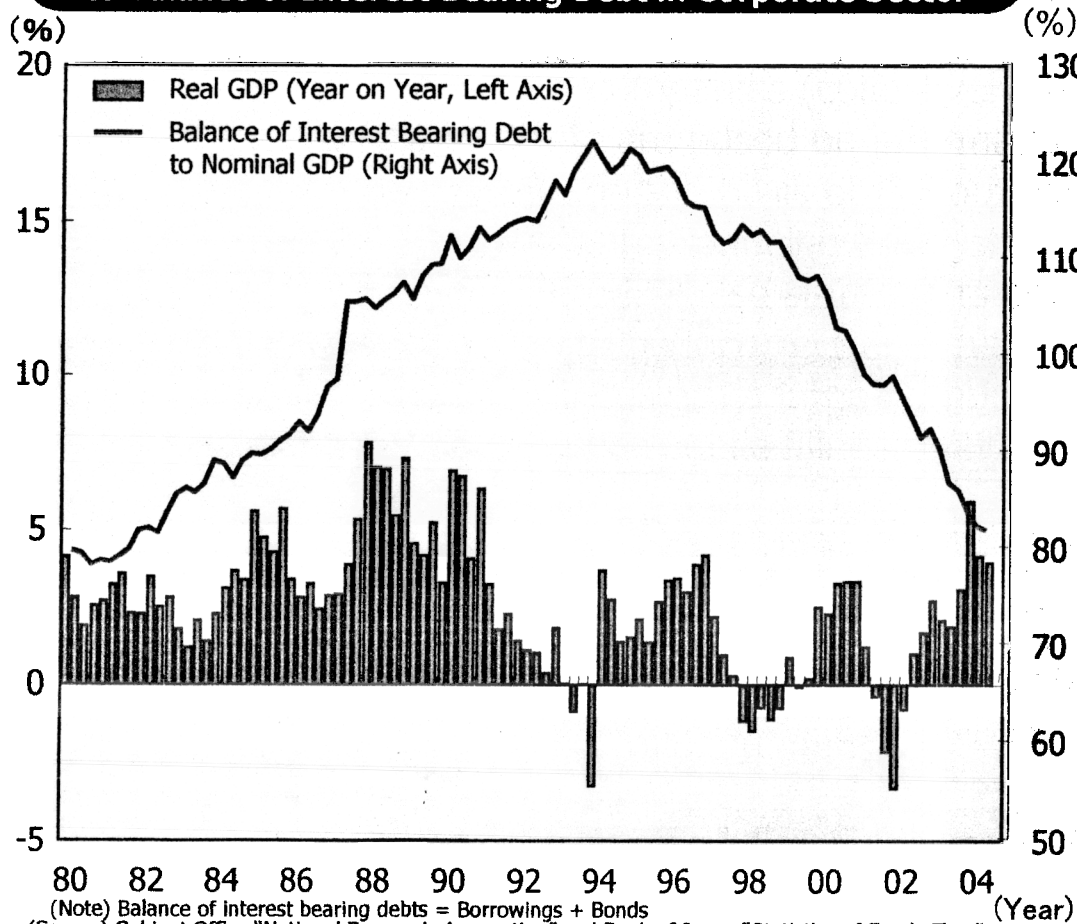
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# Change in Japan's Financial Environment

- Resolve the excess borrowing problem with its level down to pre-bubble condition
- With "Japanese big bang" as a turning point, business chance has been expanded as deregulation proceeds

**Trends in Nominal GDP Rate to Balance of Interest Bearing Debt in Corporate Sector**



## History of Financial Deregulation

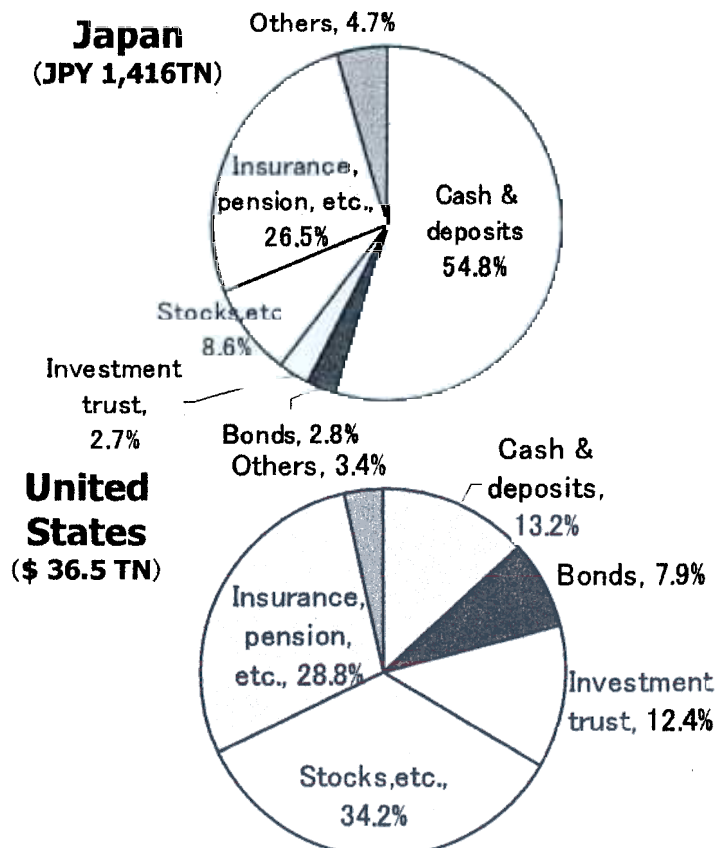
- 1994** ● Full deregulation of interest rates for ordinary deposits
- 1996** ● Removal of ban on mutual participation in life insurance and casualty insurance  
Financial Big Bang (Nov.1996~)
- 1998** ● Revision of Foreign Exchange Law  
 ● Deregulation of Foreign Trade and Investment  
 ● Sales of trusts at banks permitted  
 ● Financial holding companies permitted
- 1999** ● Restraints on subsidiaries engaging in different types of business removed
- 2001** ● Partial lift of ban on sales of insurance products by banks
- 2004** ● Lift of ban on capital market intermediary business and securities brokerage business



# Focus of the New Management Strategy

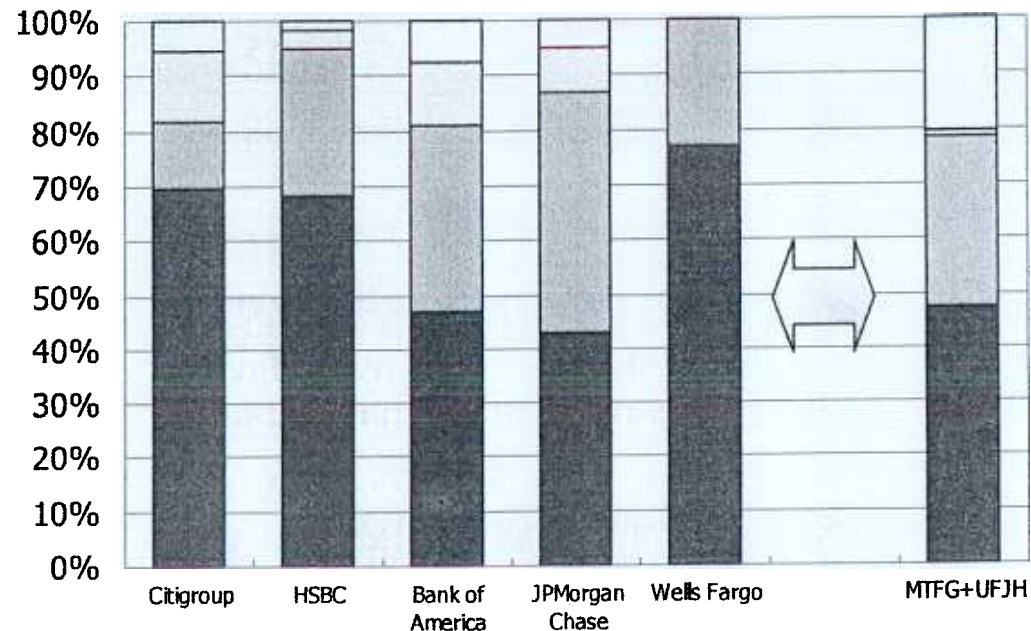
- A majority of personal finance assets are cash and deposits in Japan. Japanese customers will most likely shift more assets to investment products.
- Major foreign banks focus on retail/middle business segment

**Comparison of Personal Finance Assets in Japan and US (end of Mar. 2005)**



Source: Bank of Japan Research & Statistics Bureau  
Comparison of flow of funds in Japan and US in 1Q of 2005

**Business portfolio of major foreign banks and MTFG/UFJ**



■ Retail-Middle\*1      □ Whole sale\*2  
 □ Asset Management-Private Bank      □ Others

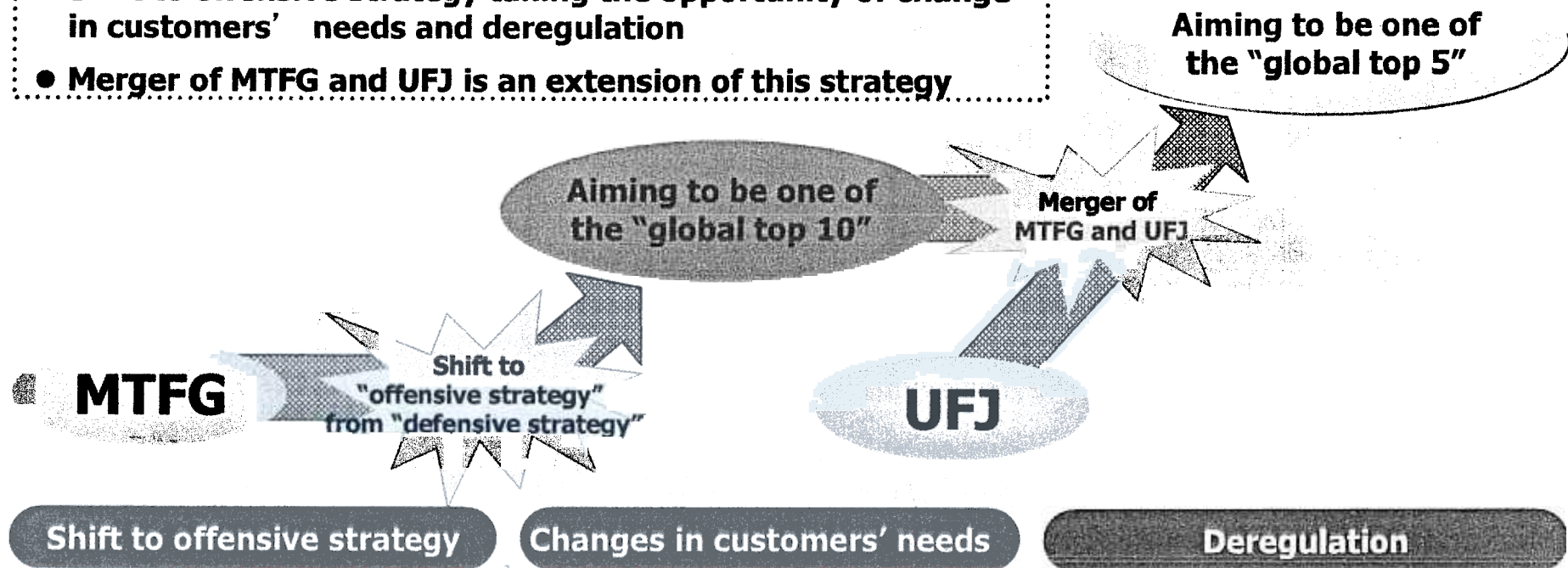
\*1 Total pretax income including retail business, card business and loans to SMEs

\*2 Total pretax income including loans to big corporates, investment bank (including brokerage firm profit) and treasury profit

(Quote) Data on major banks as above are pretax income of Dec FY04 quoting from each companies' IR materials  
Calculate the ratio using net operating profit of MTFG and UFJH

# Shift to "Group Consolidated Management"

- Shift to offensive strategy taking the opportunity of change in customers' needs and deregulation
- Merger of MTFG and UFJ is an extension of this strategy



## Shift to offensive strategy

- Recovering from asset quality problem and stockholdings
- Solid capital/financial base
- Full line of banking/trust banking/securities
- Global network

## Changes in customers' needs

- Shift from deposit to investment
- Increasing needs for inheritance services
- Shift to direct finance
- Acceleration of globalization including expansion of SMEs' global businesses

## Deregulation

- Gradual removal of hedges separating banking, trust services and securities
- Restructuring of postal savings and postal life insurance
- Review functions of public financial institutions
- Expansion of market for indirect financing based on market principles

## Objectives of the Integration

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- **Creation of Premier Financial Group with Global Footprint**

### **Balanced Business Mix**

Large Corporations/SMEs/Retail  
Bank/Trust Bank/Securities/Card/Leasing.  
Tokyo/Chubu/Kansai, Domestic/Overseas

### **Strength across Business Lines**

Leading across Business Lines  
Retail Deposits and Loans.  
Corporate Customer Base, Corporate Loans.  
Investment Trust, Pension Trust.

### **Advantage of Scale and Financial Base**

Total Assets: JPY 195Tn (End 9/2004 Combined base)  
Strong Financial Base  
Market Value: JPY 10Tn (End 12/2004 Combined base)



### **Enhance Shareholder Value**

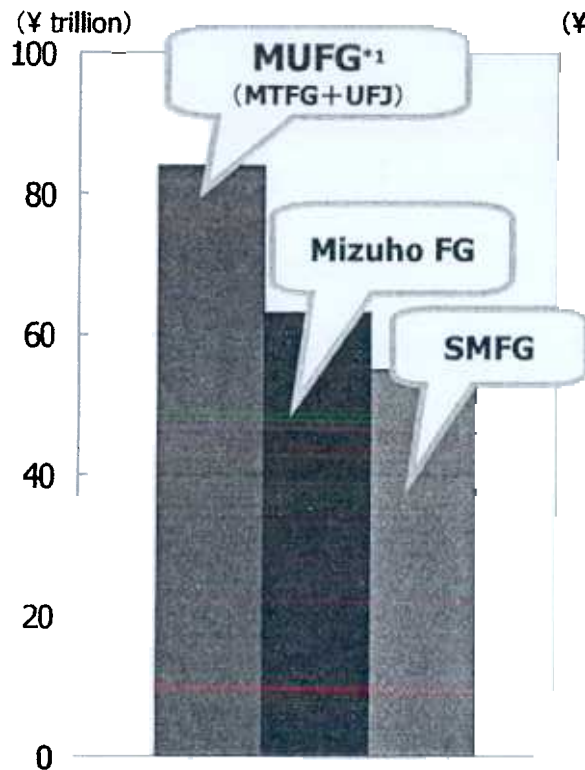


# Combined figures (1) Deposits & Loans

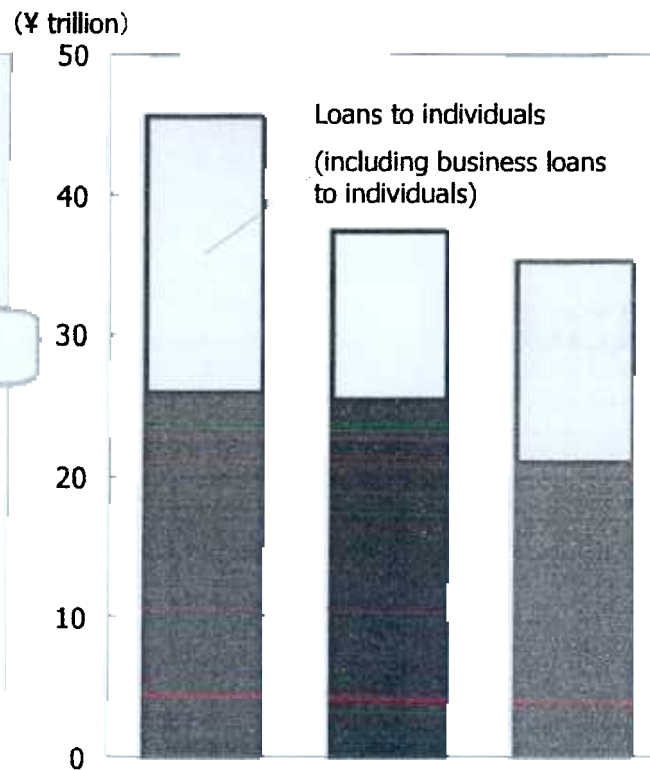
## ● An industry-leading customer base in loans & deposits

(The following data is as of Mar31, 2005)

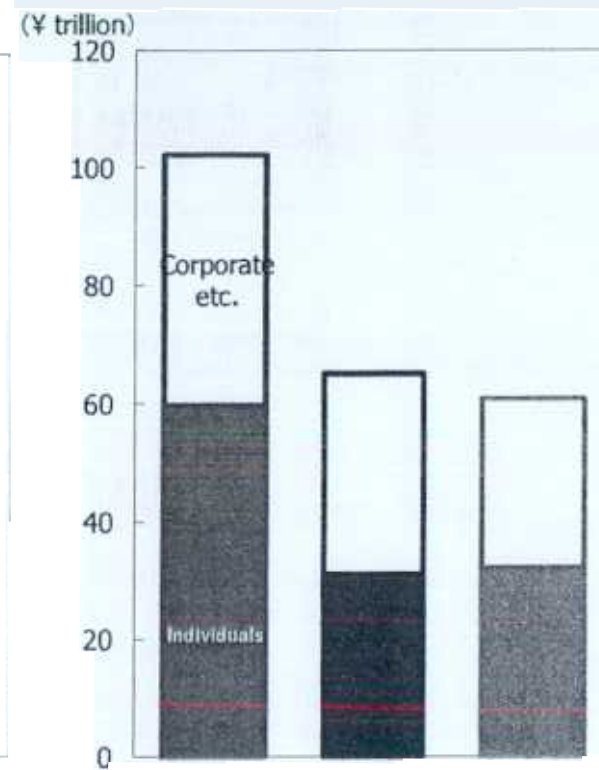
### Lending balance (Consolidated)



### 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.

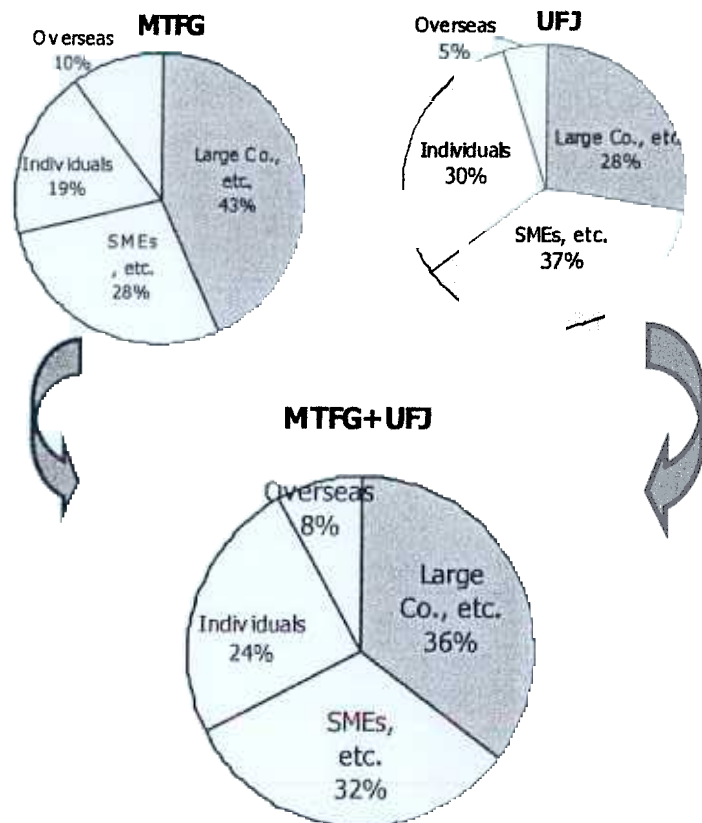
Source: Each company's financial statements



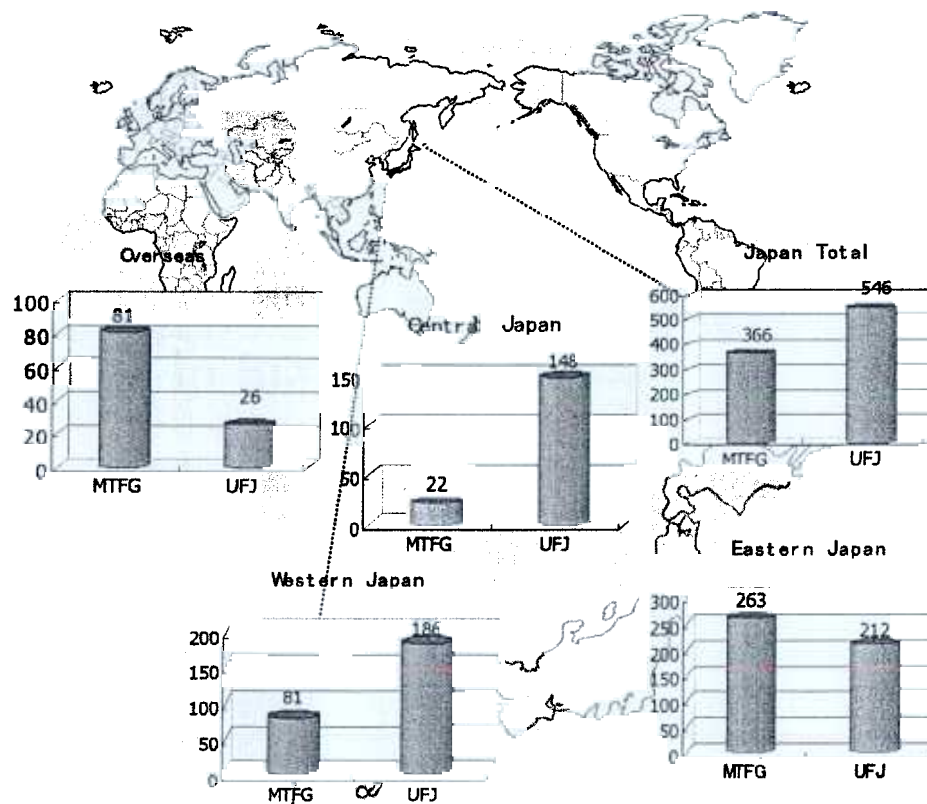
# Combined figures (2) Business Base

- Strong customer base that includes mass retail, high net worth individuals and SME to large companies in domestic and overseas market
- Well balanced network in Japan and Japan's preeminent global network

**Loan Portfolio (As of End-March 2005)**



**Number of Offices in Japan and Abroad (As of End-September 2004)**



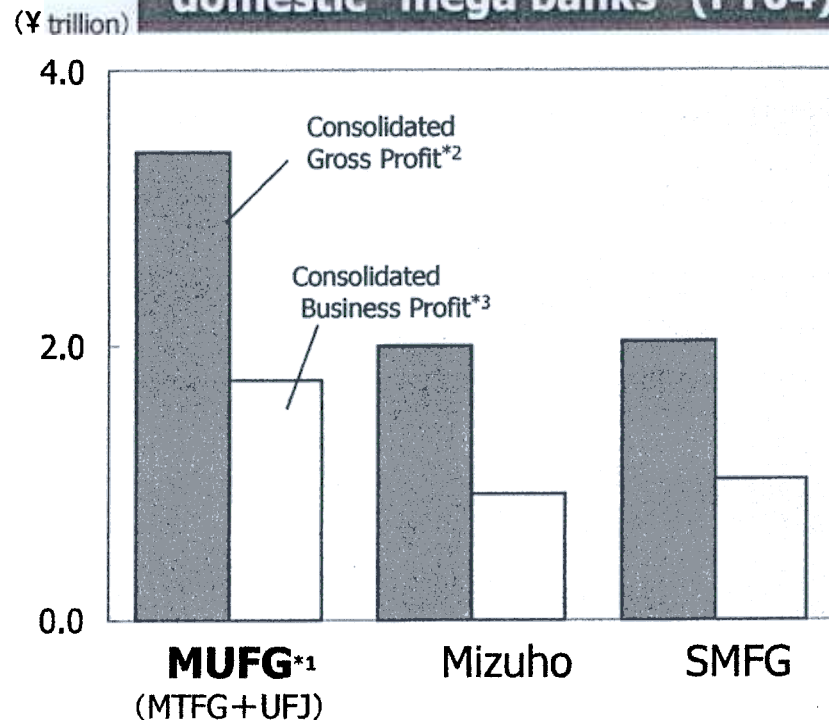
Notes: 1. Figures are those for BTM and MTBC on a simple combined basis (the sum of banking and trust accounts).  
 2. Figures are those for UFJ Bank and UFJ Trust Bank on a simple combined basis (the sum of banking and trust accounts).

Figures for MTFG are those for BTM, MTBC and Mitsubishi Securities. Figures for UFJ are those for UFJ Bank, UFJ Trust Bank and UFJ-Tsubasa Securities.

# Combined figures (3) Profits

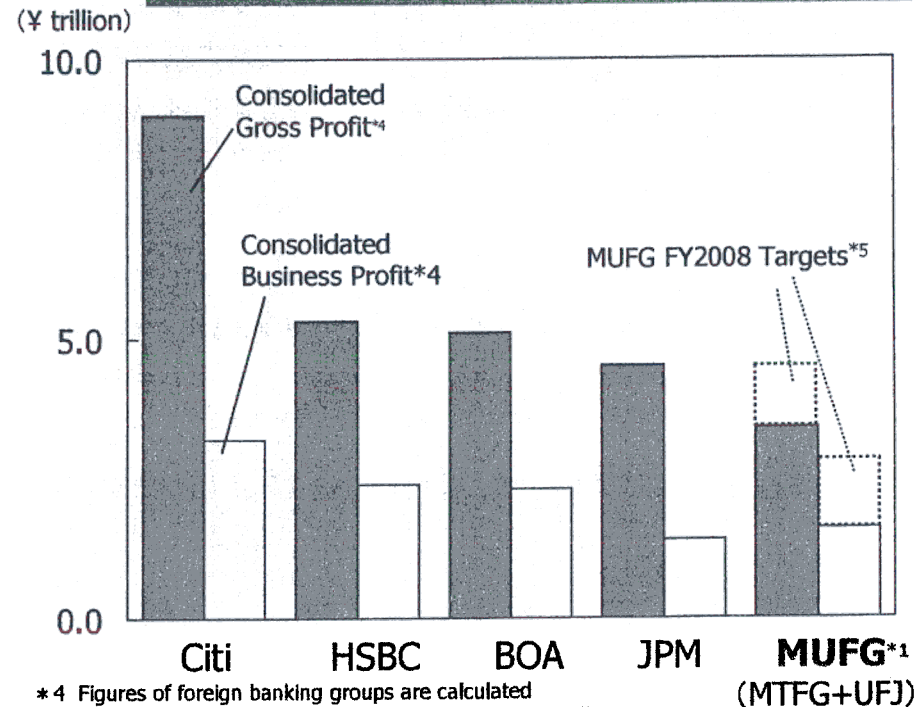
● The new group's profit far exceeds that of other Japanese banking groups

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

## Summary of the Management Integration

<b>Company Name</b>	Mitsubishi UFJ Financial Group, Inc	
<b>Effective Date</b>	2005/10/1 (Sat)	
<b>Merger Ratio</b>	<b>MTFG</b> <b>UFJ</b> <b>1</b> <b>0.62</b> <b>MUFG</b>	
<b>Listing</b>	Tokyo/Osaka/Nagoya/New York/London	
<b>Management</b>	<b>Mitsubishi UFJ Financial Group</b>	

Chairman: Ryosuke Tamakoshi

Deputy Chairman: Haruya Uehara

President: Nobuo Kuroyanagi

The Bank of  
Tokyo-Mitsubishi UFJ, Ltd.

Mitsubishi UFJ Trust and  
Banking Corporation

Mitsubishi UFJ Securities  
Co.,Ltd.



# Progress of Integration

*Merger  
preparations  
on track*

