

MITSUBISHI TOKYO FINANCIAL GROUP INC
Form 6-K
May 25, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

Report of Foreign Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of May, 2005

MITSUBISHI TOKYO FINANCIAL GROUP, INC.

(Translation of registrant's name into English)

4 -1, Marunouchi 2-chome, Chiyoda-ku

Tokyo 100-6326, Japan

(Address of principal executive offices)

[Indicate by check mark whether the registrant files or
will file annual reports under cover Form 20-F or Form 40-F.]

Form 20-F Form 40-F

[Indicate by check mark whether the registrant by furnishing the information
contained in this Form is also thereby furnishing the information to the Commission
pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.]

Yes No

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 25, 2005

MITSUBISHI TOKYO FINANCIAL GROUP, INC.

By: /S/ Ryutaro Kusama

Name: Ryutaro Kusama

Title: Chief Manager, General Affairs
Corporate Administration Division

Consolidated Summary Report

<under Japanese GAAP>

for the Fiscal Year Ended March 31, 2005

Date: May 25, 2005
Company name (code number): Mitsubishi Tokyo Financial Group, Inc. (8306)
(URL <http://www.mtfg.co.jp>)
Stock exchange listings: Tokyo, Osaka, New York, London
Headquarters: Tokyo
Representative: Nobuo Kuroyanagi, President & CEO
For inquiry: Katsuhiko Ishizuka, Chief Manager Financial Policy Division
(PHONE) +81-3-3240-8211

Date of resolution of Board of Directors with respect to the
consolidated financial statements: May 25, 2005
Trading accounts: Established

1. Consolidated financial data for the year ended March 31, 2005**(1) Operating results**

| | (in millions of yen except per share data and percentages) | |
|--|---|-----------|
| | For the year ended March 31, | |
| | 2005 | 2004 |
| Ordinary income | 2,628,509 | 2,555,183 |
| Change from the previous year | 2.9% | (7.8)% |
| Ordinary profit | 593,291 | 578,371 |
| Change from the previous year | 2.6% | |
| Net income | 338,416 | 560,815 |
| Change from the previous year | (39.7)% | |
| Net income per common share | 51,086.02 | 87,156.63 |
| Net income per common and common equivalent share | | 85,017.34 |
| Net income as a percentage of shareholders' equity | 7.9% | 16.7% |
| Ordinary profit as a percentage of total liabilities, minority interest and shareholders' equity | 0.5% | 0.6% |
| Ordinary profit as a percentage of ordinary income | 22.6% | 22.6% |

Notes:

1. Equity in earnings of affiliates for the year ended:

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| | | |
|-----------------|--------|-------------|
| March 31, 2005: | 17,686 | million yen |
| March 31, 2004: | 3,595 | million yen |

2. Average number of shares outstanding for the year ended:

| | | |
|---------------------------|-----------|--------|
| March 31, 2005: | | |
| (common stock) | 6,510,652 | shares |
| (preferred stock-class 1) | 60,779 | shares |
| (preferred stock-class 2) | 4,109 | shares |
| (preferred stock-class 3) | 11,780 | shares |
| March 31, 2004: | | |
| (common stock) | 6,349,929 | shares |
| (preferred stock-class 1) | 81,022 | shares |
| (preferred stock-class 2) | 58,039 | shares |

3. Changes in accounting policy: No

(2) Financial Condition

(in millions of yen except per share data and percentages)

| | As of March 31, | |
|--|------------------------------------|-------------|
| | 2005 | 2004 |
| Total assets | 110,285,508 | 106,615,487 |
| Shareholders' equity | 4,777,825 | 4,295,243 |
| Shareholders' equity as a percentage of total liabilities, minority interest and shareholders' equity | 4.3% | 4.0% |
| Shareholders' equity per common share | 673,512.65 | 620,797.48 |
| Risk-adjusted capital ratio (based on the standards of the Bank for International Settlements, the BIS) | (preliminary basis) 11.76 % | 12.95% |

Note:

Number of shares outstanding as of:

| | | |
|----------------------------------|------------------|---------------|
| <i>March 31, 2005:</i> | | |
| <i>(common stock)</i> | <i>6,538,751</i> | <i>shares</i> |
| <i>(preferred stock-class 1)</i> | <i>40,482</i> | <i>shares</i> |
| <i>(preferred stock-class 3)</i> | <i>100,000</i> | <i>shares</i> |
| <i>March 31, 2004:</i> | | |
| <i>(common stock)</i> | <i>6,473,306</i> | <i>shares</i> |
| <i>(preferred stock-class 1)</i> | <i>81,022</i> | <i>shares</i> |
| <i>(preferred stock-class 2)</i> | <i>15,000</i> | <i>shares</i> |

(3) Cash flows

| | (in millions of yen) | |
|---|----------------------|-------------|
| | For the year ended | |
| | March 31, | |
| | 2005 | 2004 |
| Net cash provided by (used in) operating activities | 1,289,492 | 2,999,790 |
| Net cash provided by (used in) investing activities | (402,229) | (3,893,910) |
| Net cash provided by (used in) financing activities | 331,922 | (71,269) |
| Cash and cash equivalents at end of fiscal year | 4,243,076 | 3,034,525 |

(4) Scope of consolidation and application of the equity method

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Consolidated subsidiaries: 146 Affiliated companies accounted for by the equity method: 25

(5) Change in the scope of consolidation and application of the equity method

| | | |
|--|-------------------|--------------|
| Consolidated subsidiaries: | Newly included: 7 | Excluded: 13 |
| Affiliated companies accounted for by the equity method: | Newly included: 2 | Excluded: 1 |

2. Earning projections for the fiscal year ending March 31, 2006

| | (in millions of yen) | | |
|--|----------------------|-----------------|----------------|
| | Ordinary income | Ordinary profit | Net income |
| For the six months ending September 30, 2005 | 1,300,000 | 300,000 | 140,000 |
| For the year ending March 31, 2006 | 3,850,000 | 900,000 | 400,000 |

Projected net income per common share for the year ending March 31, 2006 (yen): 47,008.13

Note:

The projected earning is based on an assumption of merger with UFJ holdings Inc. on October 1 2005, with MTFG as surviving entity. Interim projected earning is solely on MTFG basis and fiscal year projected earning is on merger basis.

(Reference)

Formulas for computing ratios for the fiscal year ended March 31, 2005 are as follows.

Net income per common share

$$\frac{\text{Net income} \text{ (Total dividends on preferred stock + Bonus paid to director)}}{\text{Average number of common stock for the fiscal year}^*}$$

Net income per common and common equivalent share

$$\frac{\text{Net income} \text{ (Total dividends on preferred stock + Bonus paid to director) + Adjustments in net income}}{\text{Average number of common stock for the fiscal year}^* + \text{Common equivalent share}}$$

Net income as a percentage of shareholders' equity

$$\frac{\text{Net income} \text{ (Total dividends on preferred stock + Bonus paid to director)}}{\{ [\text{Shareholders' equity at the beginning of the fiscal year} - \text{Number of preferred stock at the beginning of the fiscal year} \times \text{Issue price}] + [\text{Shareholders' equity at fiscal year end} - \text{Number of preferred stock at fiscal year end} \times \text{Issue price}] \} / 2} \times 100$$

Shareholders' equity per common share

$$\frac{\text{Shareholders' equity at fiscal year end} - \text{Deduction from shareholders' equity}^{**}}{\text{Number of common stock at fiscal year end}^*}$$

Formula for computing projected earning ratio for the fiscal year ending March 31, 2006 is as follows.

Projected net income per common share

$$\frac{\text{Projected net income}^{***} - \text{Projected total dividends on preferred stock}^{***}}{\text{Number of common stock at fiscal year end}^*}$$

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Projected average number of common stock for the fiscal year *

* excluding treasury stock

** number of preferred stock at fiscal year end \times issue price + total dividends on preferred stock

*** based on an assumption of the merger with UFJ Holdings, Inc. on October 1, 2005, The Mitsubishi UFJ Financial Group, Inc.'s projected figures

This financial summary report and the accompanying financial highlights contain forward-looking statements and other forward-looking information relating to the company and/or the group as a whole (the "forward-looking statements"). The forward-looking statements are not historical facts and include, reflect or are otherwise based upon, among other things, the company's current estimations, projections, views, policies, business strategies, targets, expectations, assumptions and evaluations with respect to general economic conditions, its results of operations, its financial condition, its management in general and other future events. Accordingly, they are inherently susceptible to uncertainties, risks and changes in circumstances and are not guarantees of future performance.

Some forward-looking statements represent targets that the company's management will strive to achieve through the successful implementation of the company's business strategies. The company may not be successful in implementing its business strategy, and actual results may differ materially, for a wide range of possible reasons. In particular, the targets of the combined entity reflect assumptions about the successful implementation of the integration plan. Other forward-looking statements reflect the assumptions and estimations upon which the calculation of deferred tax assets has been based and are themselves subject to the full range of uncertainties, risks and changes in circumstances outlined above.

In light of the many risks, uncertainties and possible changes, you are advised not to put undue reliance on the forward-looking statements. The company is under no obligation and expressly disclaims any obligation to update or alter the forward-looking statements, except as may be required by any applicable laws and regulations or stock exchange rules.

For detailed information relating to uncertainties, risks and changes regarding the forward-looking statements, please see the company's latest annual report, the registration statement on Form F-4 that MTFG filed with the U.S. SEC and other disclosures.

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. In addition, the prospectus and all other documents filed with the U.S. SEC in connection with the management integration will be made available to shareholders, free of charge, by calling, writing or e-mailing:

MTFG CONTACT:

Mr. Hirotsugu Hayashi

26F Marunouchi Bldg., 4-1 Marunouchi 2-chome,

Chiyoda-ku Tokyo 100-6326 Japan

81-3-3240-9066

Hirotsugu_Hayashi@mtfg.co.jp

UFJ CONTACT:

Mr. Shiro Ikushima

1-1 Otemachi 1-chome, Chiyoda-ku Tokyo 100-8114 Japan

81-3-3212-5458

shiro_ikushima@ufj.co.jp

In addition to the Form F-4, the prospectus and the other documents filed with the U.S. SEC in connection with the management integration, MTFG is obligated to file annual reports with, and submit other information to, the U.S. SEC. You may read and copy any reports and other information filed with, or submitted to, the U.S. SEC at the U.S. SEC's public reference rooms at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the other public reference rooms in New York, New York and Chicago, Illinois. Please call the U.S. SEC at 1-800-SEC-0330 for further information on public reference rooms. Filings with the U.S. SEC also are available to the public from commercial document-retrieval services and at the web site maintained by the U.S. SEC at www.sec.gov.

Forward-Looking Statements

This communication contains forward-looking information and statements about MTFG, UFJ and their combined businesses after completion of the management integration. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words expect, anticipates, believes, intends, estimates and similar expressions. Although MTFG's and UFJ's management believe that the expectations reflected in such forward-looking statements are reasonable, investors and holders of UFJ securities are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of MTFG and UFJ, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public filings with the SEC and the local filings made by MTFG and UFJ, including those listed under Cautionary Statement Concerning Forward-Looking Statements and Risk Factors in the prospectus included in the registration statement on Form F-4 that MTFG filed 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.

1. Information on MTFG

MTFG is engaged primarily in the banking business and also conducts trust business, securities business, asset management business and other related financial businesses.

The following is an illustration of the Company's corporate governance structure and major subsidiaries.

2. Management Policy

(1) Principal management policy

MTFG's management philosophy set forth below represents the core set of principles that forms the foundation for our strategies and decision-making process.

Group Management Philosophy

Founded on the key principles of trust and reliability,

Mitsubishi Tokyo Financial Group

contributes to the prosperity of its customers at home and abroad

and of the communities it serves, and

continuously creates social and economic value,

by providing comprehensive financial services.

(2) Basic policy regarding profit distribution

Given the public nature of a bank holding company, it is the Company's policy to endeavor to maintain stable dividends while improving the Company group's overall strength in order to bolster its financial health and continued sound management.

For the fiscal year ended March 31, 2005, the Company plans to pay year-end dividends of ¥6,000 per share for common stock, ¥41,250 per share for class 1 preferred stock (which, together with the interim dividend, shall result in a total of ¥82,500 per share for the fiscal year ended March 31, 2005) and ¥7,069 per share for class 3 preferred stock (which, dividend will be paid on a pro-rated daily basis for the fiscal year ended March 31, 2005 as class 3 preferred stock was issued on February 17, 2005).

(3) Basic policy relating to the possible lowering of the minimum investment amount

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With regard to the possible lowering of the minimum investment amount of the Company's common stock, the Company does not believe that it needs to make any actions immediately, after taking into account such factors as the stock price, the number of shareholders, liquidity issues and the transaction costs and potential benefits. The Company, however, will continue to consider, as appropriate, the possibility of lowering the minimum investment amount, taking into account the investors' needs and the factors described above.

(4) Management targets

The company and UFJ Holdings has made and is devoting considerable efforts to prepare for management integration in October 2005, which is subject to the approval of the shareholders and the relevant authorities.

The new group has set the following management targets for the fiscal year ending March 31, 2009:

| | Fiscal year ending March 31, 2009 |
|---|--|
| Consolidated net operating profit* ¹ | Approximately 2,500 billion yen |
| Consolidated expense ratio | 40-45% |
| Consolidated net income | Approximately 1,100 billion yen |
| Consolidated ROE* ² | Approximately 17% |

*¹ Consolidated net operating profit before consolidation adjustments (management accounting basis, excluding dividend income from subsidiaries.)

*² ROE shall be calculated as follows:

Consolidated net income Dividends on non-convertible preferred stock

X 100

{(Consolidated shareholders' equity at the beginning of period / Number of outstanding shares of non-convertible preferred stock at the beginning of period x Issued price / Land revaluation excess at the beginning of period / Unrealized gains (losses) on securities available for sale at the beginning of period) + (Consolidated shareholders' equity at the end of period / Number of outstanding shares of non-convertible preferred stock at the end of period x Issued price / Land revaluation excess at the end of period / Unrealized gains (losses) on securities available for sale at the end of period)}/ 2

Underlying macroeconomic assumptions:

| | FY2005 | FY 2006 | FY 2007 | FY 2008 |
|-------------------------------|---------|---------|---------|---------|
| 3M Tibor (period average) | 0.13% | 0.29% | 0.41% | 0.46% |
| 10 year JGB (period average) | 1.81% | 2.22% | 2.29% | 2.29% |
| JPY to 1USD (at FY end) | 105 yen | 105 yen | 105 yen | 105 yen |
| Real GDP growth rate (annual) | 1.1% | 1.9% | 1.0% | 1.8% |

(5) Medium term management strategy

In our First Medium-Term Strategic Plan and Medium-Term Business Plan (2004), starting from fiscal 2004, MTFG set an aspiration of becoming one of the world's top ten financial institutions by market capitalization within three years. We positioned our retail, corporate and trust assets (asset management and administration) businesses as our three core businesses and from April 2004 we introduced an integrated business group system encompassing these three businesses. Based on market specific strategies formulated by the integrated business group headquarters our bank, trust bank and securities subsidiaries execute business.

In order to further its aims and widely deliver comprehensive, high quality financial services, in August 2004 MTFG concluded a basic agreement with regard to management integration with UFJ group. Subsequently, in September 2004, we set a new aspiration of becoming one of the top five global financial institutions by market capitalization by the end of fiscal 2008. The following is an outline of our business strategy to achieve this new aspiration:

1. Pursue an integrated group strategy

By further strengthening and enhancing our integrated business group system we aim to create a framework in which our subsidiaries can more fully and rapidly respond to customers' needs. By combining the capabilities of the Group's commercial banks, trust banks and securities companies we aim to deliver innovative and high quality products and services that meet the diverse needs of customers. Further, by introducing management administration tools such as the balanced score card (BSC) we intend to improve our systems for monitoring our integrated strategy and business execution.

2. Pursue Groupwide efficiency

By steadily progressing management and systems integration in the new group we aim to pursue Groupwide efficiency by rapidly realizing cost reductions and other efficiency benefits, while also seeking to optimize the allocation of Group resources, and the management and procurement of Group funds.

3. Build trust and confidence

Through establishing a transparent and effective corporate governance framework, appropriately disclosing information, and enhancing risk management and control we aim to inspire the trust and confidence of a broad range of stakeholders including customers, shareholders and society at large.

(6) Issues facing the company

Subject to the receipt of approval by shareholders and the relevant authorities MTFG will steadily prepare for integration with UFJ group in October 2005. The new group that will be created will pursue a thoroughly customer-focused approach, and aim to win the strong support of customers as a comprehensive financial group and realize its target of joining the global top five.

Under the integrated business group system, through product development strengths backed by strategic global business alliances, the Retail business will aim to provide global standard products and services in Japan and meet customers diverse needs. Specifically, while focusing on investment products, loans, consumer finance, and inheritance and real estate business we will also develop integrated retail sales outlets that combine banking, trust and securities services in a single location.

In the Corporate business based on a full-line business base including banking, trust banking securities, and global business we will provide the highest quality service and deliver innovative products. Specifically, for large corporate customers we will provide timely solutions to their business issues, for medium-sized corporates we will aim to promote IPOs and business-matching services, etc., and for small- to medium-sized corporates we aim to enhance our simple and rapid screening model in order to provide standardized and efficient small scale financing that is advantageous to them.

In the Trust Assets business, in both asset management and asset administration, we will aim to strengthen our product line-up and provide a full-line service, leveraging scale merits to provide an efficient system that can meet all types of customer requirements.

At the same time, the new group, as the world's largest by assets and with its diverse array of subsidiaries, will establish a stable and effective system of corporate governance in order to achieve sound and appropriate management. Specifically, in order to improve transparency and fulfill its duty of accountability more precisely and fully for shareholders, based on a system of a Board of Directors and Board of Corporate Auditors, the new holding company will strengthen oversight of the Group from an outside viewpoint, and introduce a voluntary committee system.

With respect to the governance of the entire group we will establish a group-wide risk management and internal audit systems, strengthen the supervision of our main subsidiaries for example by the dispatch of board members, and create a governance system appropriate to a financial group that aims to join the global top five. Through integration of MTFG with UFJ group we aim to create a premier comprehensive global financial group that can grow corporate value while competing and succeeding on the global stage.

(7) Corporate governance principles and status of implementation of corporate governance changes

<Corporate Governance Principles>

The Group Management Philosophy is the basic policy for forming management strategies and all activities relating to the business decisions the Company makes. The Company also established the MTFG Code of Ethics which is a set of common values and ethical principles to be shared by the employees of the Company.

In order to realize the principles of the Group Management Philosophy and MTFG Code of Ethics we are working to strengthen our corporate governance.

<MTFG Code of Ethics>

Establishment of Trust

Fully cognizant of the importance of the Group's social responsibilities and public role, we strive to maintain unwavering trust from society through the sound and proper management of our business activities, based on the principle of accountability.

Serving Our Clients First

We recognize that the satisfaction of our clients and their confidence in MTFG form the foundation of the Group's very existence. As such, we endeavor to always provide our clients with the highest quality products and services best suited to their needs.

Sound and Transparent Management

We endeavor to manage our affairs in a sound and transparent manner by maintaining appropriate and balanced relationships with all stakeholders, including clients, shareholders and others, while assuring fair, adequate and timely disclosure of corporate information.

Strict Observance of Laws, Regulations, and Internal Rules

We are committed to strictly observing relevant laws, regulations, and internal rules and to acting with fairness and integrity in conformity with the common values of society at large. As a diversified global financial services group, we also make continuous efforts to operate in ways that reflect internationally accepted standards.

Respect for Human Rights and the Environment

We respect human rights and the environment and seek to co-exist in harmony with society.

Disavowal of Anti-Social Elements

We stand firmly against supporting the activities of any group or individual that unlawfully threatens public order and safety.

<Status of Implementation of Corporate Governance Changes>

i. Corporate governance structures for decision making, administration and supervision

The Board of Directors of the Company is comprised of eleven directors, two of whom are outside directors. The Board of Directors decides the administration of the affairs of the Company and supervises the execution of duties of the directors.

The Company has a Board of Corporate Auditors pursuant to the Japanese Commercial Code. The Board of Corporate Auditors of the Company is comprised of five corporate auditors, two of whom are from outside the Company. Pursuant to the audit policies and plans adopted by the Board of Corporate Auditors, each corporate auditor oversees the execution of duties by the directors by attending meetings, including meetings of the Board of Directors, and by reviewing the business performance and financial conditions of the Company.

The Corporate Administration Division provides staffing support to all directors and corporate auditors, including the outside directors and outside corporate auditors.

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From the perspective of strengthened corporate governance, in order to clearly separate the functions of the oversight of business and the execution of business, an executive officer system has been introduced. The Heads and Deputy Heads of the integrated business groups and heads of the major business lines are executive officers, and the seven managing officers and thirteen executive officers engage in executing business as decided by the Board of Directors.

Pursuant to the basic policies adopted by the Board of Directors, the Executive Committee comprised of seven members, the Chairman, President, Deputy President, two Senior Managing Directors, and two directors nominated by the President, deliberates on and decides important management affairs of the Company.

The Company has also set up the Compliance Advisory Committee comprised of external lawyers and accountants and in addition has established the Advisory Board comprised of outside experts, and various committees and the Corporate Policy Meeting that serve as advisory bodies to the Executive Committee.

The main committees are as follows:

Management Planning Committee: The Management Planning Committee deliberates on and follows up on overall group policies, capital policies and financial planning. The committee convenes on a quarterly basis.

Internal Audit Committee: (Formerly the Audit & Compliance Committee): The Internal Audit Committee deliberates on important matters relating to internal audits of the Group overall. The committee convenes on a quarterly basis. (From October 2004 a separate Compliance Committee has been established that deliberates on matters related to legal compliance of the Group overall)

Disclosure Committee: The Disclosure Committee deliberates on the accuracy of disclosure and internal disclosure standards. The committee convenes at least four times a year.

Corporate Risk Management Committee: The Corporate Risk Management Committee deliberates on important matters relating to all types of risks across the entire Group. The committee convenes on a quarterly basis.

Credit & Investment Committee: The Credit & Investment Committee deliberates on important aspects of credit risk management across the entire Group. The committee convenes semi-annually.

Personnel Committee: The Personnel Committee deliberates with respect to personnel measures necessary to the management of the integrated business system. The committee convenes as needed.

Asset & Liability Management Committee: The Asset & Liability Management Committee deliberates on important aspects of investment and funding activities across the entire Group. The committee convenes semi-annually.

Operations & Systems Integration Committee: The Operations & Systems Integration Committee deliberates on the integration of Group operations and IT systems. The committee convenes semi-annually.

Credit Committee: The Credit Committee deliberates on important matters relating to the concentration of credit across the entire Group's portfolio. The committee convenes monthly.

Compliance Committee: The Compliance Committee deliberates on matters related to legal compliance of the Group overall. (Formerly the Audit & Compliance Committee deliberated on these matters but its role in this respect has been succeeded by the Compliance Committee as of October 2004).

Corporate Policy Meeting: The Corporate Policy Meeting deliberates and exchanges opinions from a broad perspective on fundamental policy with respect to matters of major importance regarding the integrated management and integrated business of the group. The meeting convenes as needed.

Compliance Advisory Committee: The Compliance Advisory Committee makes compliance related proposals and provides advice to the Board of Directors from an independent standpoint to improve the effectiveness of the Group's compliance activities. The committee convenes on a quarterly basis.

Advisory Board: The Advisory Board advises the Executive Committee on all aspects of management from an independent standpoint. The board convenes semi-annually.

ii. Status of Internal audit, Board of Auditors audit and Accounting Audit

In order to assess the validity and effectiveness in achieving the Group's business objectives of the Group's internal controls, these are evaluated and verified by audit departments that are independent of the operating divisions. A supervisory audit department has been established within the Group to which the audit departments report and which provides advice on problems and improvement measures as necessary. The audit department comprises 10 internal audit staff as well as staff from several subsidiary banks' audit offices. In other words, based on the COSO standards and with the aim of establishing a process-checked, risk-based audit system it monitors the planning of the entire Group's internal auditing, receives and assesses verification information from subsidiaries' internal audit departments and performs internal audit of the divisions of MTFG. In addition the Audit Committee is responsible for deliberating on the major items of basic audit policy in respect of the status and execution of internal audit of the entire group and reporting on problems arising from internal audit and their remediation. Of matters deliberated, major items are referred to or reported to the Executive Committee and the Board of Directors.

As noted in (i) Corporate governance structures for decision making, administration and supervision, the Board of Corporate Auditors and the corporate auditors oversee the directors in the execution of their duties. Further, on an approximately monthly basis the Audit Division, full-time Corporate Auditor and accounting auditor hold a meeting to exchange opinions. Also through close links between the Board of Corporate Auditors and accounting auditors, information is shared on audit measures and the results of audits.

An outline of the status of accounting auditing is as follows:

Mr. Yoshio Iguchi, Mr. Kazutoshi Kogure and Mr. Hiroyuki Sonou are Certified Public Accountants in charge of audit service to us and they are Partner of Deloitte Touche Tohmatsu. There are 9 Certified Public Accountants, 6 Junior Certified Public Accountants and 1 personal who assist audit service to us.

The Company's framework of operation and audit and the framework of internal control are as follows:

The Company receives advice from external lawyers and accountants, if needed for the execution of its duties.

iii. Summary of related party transactions between the company and outside corporate auditors and outside directors

The outside directors and outside corporate auditors have no personal ties with other directors and corporate auditors, and do not have related party transactions with the Company which are material or that are unusual in their nature or conditions

Ryotaro Kaneko, an outside director, also serves as President of Meiji Yasuda Life Insurance Company, with which the Company has a business relationship. Takuma Otoshi, an outside director, also serves as President of IBM Japan, Ltd., with which the Company has a business relationship.

iv. Implementation of measures to strengthen the corporate governance structure during the fiscal year 2004

During the fiscal year 2004, the Board of Directors met 26 times to decide the administration of affairs of the Group, and the Executive Committee met 48 times to deliberate on and decide important management affairs.

The Board of Corporate Auditors met 20 times and decided audit policies and plans. Pursuant to the audit policies and plans, each corporate auditor oversaw the execution of duties by the directors by attending key meetings, including meetings of the Board of Directors, and by reviewing the business performance and financial conditions of the Company. The Management Planning Committee and the Audit & Compliance Committee each met 4 times. The Disclosure Committee met 6 times and Integration Risk Management Committee met 4 times. The Personnel Committee, the Asset & Liability Management Committee and the Operations & Systems Integration Committee each met once. The Credit Committee met 9 times, the Compliance Committee met twice and the Corporate Policy Meeting met 10 times. The Compliance and Advisory Committee met 4 times and provided proposals and advice to the Board of Directors. The Advisory Board met 3 times and provided advice to the Executive Committee.

As we move toward integration with the UFJ group the corporate governance structure of the new group has been reviewed, and in April 2005 the two groups publicly announced a corporate governance system comprising both directors and corporate auditors that is designed to operate stably and effectively and includes the introduction of outsiders viewpoints. Specifically, a majority of the members of the Board of Corporate Auditors will be outside auditors, and a number of outside directors will be appointed such that at least 30% of board members are outsiders. Moreover, as a voluntary measure, we will introduce a system of board committees, the Internal Audit and Compliance Committee, the Remuneration Committee and the Nomination Committee, each of which will be chaired by an outsider and be comprised mainly of outsiders.

With respect to the disclosure of corporate information, from fiscal 2004 we have been producing and distributing to customers and shareholders a quarterly business report. In addition, a 2004 Disclosure Report and 2005 Interim Disclosure Report as well as a 2004 Mini-Disclosure Report and 2005 Interim Mini-Disclosure Report for individual investors and customers was published and information on management integration with UFJ group was disclosed on the website.

Compensation to Directors and Corporate Auditors

Compensation to Directors: ¥331 million (including ¥12 million to Outside Directors)

Compensation to Corporate Auditors: ¥64 million (including ¥19 million to Outside Auditors)

Notes:

1. The Compensation above means the aggregate amount of remuneration, including bonuses but excluding retirement allowances, paid by MTFG and consolidated subsidiaries during the year ended March 31, 2005 to our directors and corporate auditors respectively.
2. The retirement allowances, paid by MTFG and consolidated subsidiaries during the year ended March 31, 2005 to our directors and corporate auditors was ¥104 million and ¥17 million, respectively.

Specification of Auditing Fee

Total amount of service fee paid to Deloitte Touche Tohmatsu, stated under Certified Public Accountant Law (No.103, Syowa-23) Article 2-1: ¥1,343 million

Total amount of service fee paid to Deloitte Touche Tohmatsu for other service than stated above: ¥1,544 million

Notes:

Total amount of service fee is a summation of that of MTFG and consolidated subsidiaries.

viii. Parent Information

Description is omitted since there is no parent company.

3. Result of Operations and Financial Condition

(1) Result of operations

With respect to the financial and economic environment for the fiscal year ended March 31, 2005, though overseas economies moved toward recovery in the early part of the current period, the economies began slowing down gradually in the latter part of the current period as a result of the rising interest rates in the United States and China, and the rise in crude oil prices.

Similarly, though the Japanese economy moved toward recovery led by exports and capital expenditures in the first part of the current fiscal year, a certain degree of uncertainty prevailed over the Japanese economy from the middle of the current fiscal year and deflation continued.

Regarding the financial environment, in the EU, the European Central Bank's policy rate remained at 2%. In the United States, the target for the federal funds rate was raised from 1% to 2.75%. In Japan, the Bank of Japan continued its current easy monetary policy and kept short-term interest rates at near zero percent. On the other hand, the long-term interest rate rose temporarily before declining again.

Japanese stock prices were relatively stable during the current fiscal year. In the foreign exchange markets, the yen appreciated against the US dollar from the middle of the current fiscal year as concerns rose over the US budget and current account deficits.

Amidst this environment, ordinary profit was ¥593.2 billion, an increase of ¥14.9 billion compared to the previous fiscal year, and net income was ¥338.4 billion, a decrease of ¥222.3 billion compared to the previous fiscal year.

This decrease was primarily due to the following factors.

The first factor was a ¥222.0 billion increase in total credit costs to ¥149.0 billion for the fiscal year ended March 31, 2005, as a result of the decrease in the reversal of allowance for credit losses.

The second factor was a ¥47.6 billion increase in net business profits before credit costs for trust accounts and provision for formula allowance for loan losses, to ¥840.7 billion for the fiscal year ended March 31, 2005. This increase was due to an increase in net fees and commissions.

The third factor was the absence of two special gains that were recorded in the fiscal year ended March 31, 2004, ¥ 41.9 billion in refunded enterprise taxes by the Tokyo Metropolitan Government and special gains of ¥26.5 billion resulting from gains on the transfer of the substitutional portion of future pension obligations.

Ordinary profit by business segment was; ¥436.7 billion for the banking segment, ¥141.5 billion for the trust banking segment and ¥ 9.6 billion for the securities segment. Ordinary profit (loss) by geographic segment was; ¥443.5 billion in Japan, ¥131.5 billion in North America, ¥12.4 billion in Europe and the Middle East, ¥29.1 billion in Asia and Oceania excluding Japan, respectively, and an ordinary loss of ¥6.1 billion in Latin America.

The Company has the following earning projections* for the fiscal year ending March 31, 2006.

| Consolidated ordinary income | Consolidated ordinary profit | Consolidated net income |
|------------------------------|------------------------------|-------------------------|
| ¥3,850,000 million | ¥900,000 million | ¥ 400,000 million |

* The aggregate amount of Mitsubishi Tokyo Financial Group's projected interim earnings (from April to September for the fiscal year ending March 31, 2006) and Mitsubishi UFJ Financial Group's projected earnings (from October to March for the fiscal year ending March 31, 2006).

(Reference)

| | | |
|---|-------------------------|-------------|
| 1. Projected net income per common share (consolidated) | | ¥ 47,008.13 |
| 2. Projected net income per common share (non-consolidated) | | ¥ 32,871.83 |
| 3. Projected dividend per share (non-consolidated) | Common stock | ¥ 6,000 |
| | Preferred stock-class3 | ¥ 60,000 |
| | Preferred stock-class8 | ¥ 15,900 |
| | Preferred stock-class9 | ¥ 18,600 |
| | Preferred stock-class10 | ¥ 19,400 |
| | Preferred stock-class11 | ¥ 5,300 |
| | Preferred stock-class12 | ¥ 11,500 |

Notes:

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Preferred Stock of class 8, class 9, class 10, class 11 and class 12 shares described at projected dividends are to be issued upon merger with UFJ Holdings Inc.

(2) Financial condition

Loans and bills discounted decreased by ¥143.4 billion from ¥ 46,590.1 billion at March 31, 2004 to ¥46,446.6 billion at March 31, 2005. This change consisted mainly of a decrease of ¥1,175.7 billion in domestic loans, an increase of ¥333.1 billion in loans made by overseas branches, an increase of ¥428.9 billion in loans made by overseas subsidiaries (UnionBanCal Corporation and Bank of Tokyo-Mitsubishi Trust Company), and an increase of ¥280.7 billion in domestic housing loans.

Investment securities increased by ¥493.8 billion from ¥ 28,329.5 billion at March 31, 2004 to ¥28,823.4 billion at March 31, 2005.

Total shareholders equity increased by ¥ 482.5 billion from ¥ 4,295.2 billion at March 31, 2004 to ¥4,777.8 billion at March 31, 2005.

For the fiscal year ended March 31, 2005, net cash provided by operating activities were ¥ 1,289.4 billion, net cash used in investing activities were ¥402.2 billion and net cash provided by financing activities were ¥331.9 billion. As a result, the balance of cash and cash equivalents at March 31, 2005 was ¥ 4,243.0 billion.

The Company's consolidated risk adjusted capital ratio (based on the standards of the BIS) was 11.76 % (Preliminary basis) at March 31, 2005.

The following table shows the Company's consolidated risk adjusted capital ratio at March 31, 2004, September 30, 2004 and March 31, 2005.

| | (in billions except for percentages) | | |
|--|--------------------------------------|------------------|-----------------------------|
| | At March 31, | At September 30, | At March 31, |
| | 2004 | 2004 | 2005 (Preliminary basis) |
| Tier I capital | ¥ 3,859.4 | ¥ 4,025.9 | ¥ 4,286.7 |
| Tier II capital | ¥ 3,157.8 | ¥ 2,818.0 | ¥ 3,250.9 |
| Tier III capital | ¥ 30.0 | | |
| Deduction from total qualifying capital | ¥ 54.5 | ¥ 894.3 | ¥ 915.0 |
| Total qualifying capital | ¥ 6,992.7 | ¥ 5,949.6 | ¥ 6,622.6 |
| Risk-adjusted assets | ¥ 53,996.7 | ¥ 54,457.1 | ¥ 56,270.5 |
| Consolidated risk-adjusted capital ratio (based on the standards of the BIS) | 12.95% | 10.92% | 11.76% |

Note) Tier II and Tier III capital represent amounts includable as qualifying capital.

(3) Risk relating to the business etc.

The Company's business and results of operations may be materially affected for a wide range of possible reasons (which may include those material to investors), including:

Risk that the proposed management integration with UFJ Group may be delayed, materially altered or abandoned and possible difficulties the Company may face in integrating operations with the UFJ Group;

Increase of problem loans and credit-related expenses;

Possible negative effects to our equity portfolio;

Risks relating to trading and investment activities;

Changes in interest rates in Japan or elsewhere in the world;

Inability to maintain BIS capital ratios above minimum levels;

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Downgrade of the Company's credit ratings and the negative effect on the Company's treasury operations;

Ineffectiveness or failure of the Company's business strategies;

Risks accompanying the expansion of the Company's operation and the range of products and services;

Decline in the results of operations and financial conditions of the Company's subsidiaries;

Deterioration of economic conditions in Japan or elsewhere in the world (especially in Asian and Latin American countries);

Fluctuations in foreign currency exchange rates;

Risks relating to the increase of the Company's pension obligations;

Events that obligate the Company to compensate for losses in loan trusts and jointly operated designated money in trusts;

Disruption or impairment of the Company's business or operations due to external circumstances or events (such as the destruction or impairment of the Company's business sites and terrorist attacks);

Risks relating to the Company's capabilities to protect confidential information;

Risks relating to regulatory developments or changes in laws, rules, including accounting rules, governmental policies and economic controls;

Increase in competitive pressures;

Risks inherent in the Company's holding company structure; and

Possible negative effects related to owning our shares.

For a detailed discussion of these risks and other risks, uncertainties, possible changes and others, please see the Company's most recent public filings, including the registration statement on Form F-4 filed with the United States Securities and Exchange Commission.

(Japanese GAAP)

Mitsubishi Tokyo Financial Group, Inc. and Consolidated Subsidiaries**Consolidated Balance Sheets**

| | As of March 31, | | |
|---|--------------------|--------------------|------------------|
| | 2005 (A) | 2004 (B) | (A) - (B) |
| (in millions of yen) | | | |
| Assets: | | | |
| Cash and due from banks | 8,655,835 | 6,511,422 | 2,144,412 |
| Call loans and bills bought | 930,495 | 893,805 | 36,690 |
| Receivables under resale agreements | 500,490 | 1,336,995 | (836,504) |
| Receivables under securities borrowing transactions | 5,791,884 | 5,572,154 | 219,729 |
| Commercial paper and other debt purchased | 2,055,184 | 1,338,092 | 717,092 |
| Trading assets | 7,552,891 | 6,572,110 | 980,781 |
| Money held in trust | 456,481 | 469,377 | (12,896) |
| Investment securities | 28,823,427 | 28,329,543 | 493,883 |
| Allowance for losses on investment securities | (1,198) | (1,948) | 750 |
| Loans and bills discounted | 46,446,670 | 46,590,131 | (143,461) |
| Foreign exchanges | 677,907 | 559,382 | 118,525 |
| Other assets | 3,203,407 | 3,217,991 | (14,583) |
| Premises and equipment | 851,166 | 889,580 | (38,413) |
| Deferred tax assets | 485,078 | 711,680 | (226,602) |
| Customers' liabilities for acceptances and guarantees | 4,595,401 | 4,457,806 | 137,594 |
| Allowance for loan losses | (739,617) | (832,638) | 93,020 |
| Total assets | 110,285,508 | 106,615,487 | 3,670,021 |
| Liabilities: | | | |
| Deposits | 67,548,724 | 66,097,591 | 1,451,133 |
| Negotiable certificates of deposit | 2,824,981 | 2,819,588 | 5,392 |
| Debentures | | 265,056 | (265,056) |
| Call money and bills sold | 9,169,566 | 6,879,141 | 2,290,425 |
| Payables under repurchase agreements | 2,908,795 | 3,316,268 | (407,472) |
| Payables under securities lending transactions | 2,923,613 | 3,415,952 | (492,339) |
| Commercial paper | 495,034 | 637,006 | (141,971) |
| Trading liabilities | 3,364,589 | 2,824,399 | 540,190 |
| Borrowed money | 1,258,600 | 1,342,691 | (84,091) |
| Foreign exchanges | 927,845 | 1,081,271 | (153,425) |
| Short-term corporate bonds | 905,700 | 340,200 | 565,500 |
| Bonds and notes | 4,161,181 | 3,734,610 | 426,571 |
| Bonds with warrants | 49,165 | 50,000 | (835) |
| Due to trust account | 1,231,315 | 1,380,268 | (148,953) |
| Other liabilities | 2,514,606 | 3,079,852 | (565,245) |
| Reserve for employees' bonuses | 20,444 | 16,881 | 3,562 |
| Reserve for employees' retirement benefits | 39,483 | 34,932 | 4,551 |
| Reserve for expenses related to EXPO 2005 Japan | 265 | 158 | 107 |
| Reserves under special laws | 1,457 | 1,160 | 296 |
| Deferred tax liabilities | 56,792 | 56,131 | 661 |
| Deferred tax liabilities on land revaluation excess | 133,149 | 138,926 | (5,776) |

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| | | | |
|---|--------------------|-------------|-----------|
| Acceptances and guarantees | 4,595,401 | 4,457,806 | 137,594 |
| Total liabilities | 105,130,715 | 101,969,895 | 3,160,820 |
| Minority interest | 376,966 | 350,347 | 26,619 |
| Shareholders' equity: | | | |
| Capital stock | 1,383,052 | 1,258,052 | 125,000 |
| Capital surplus | 955,067 | 931,309 | 23,758 |
| Retained earnings | 1,824,292 | 1,506,576 | 317,716 |
| Land revaluation excess | 149,583 | 158,044 | (8,461) |
| Unrealized gains on securities available for sale | 591,142 | 560,316 | 30,826 |
| Foreign currency translation adjustments | (121,752) | (115,424) | (6,328) |
| Less treasury stock | (3,559) | (3,631) | 71 |
| Total shareholders' equity | 4,777,825 | 4,295,243 | 482,582 |
| Total liabilities, minority interest and shareholders' equity | 110,285,508 | 106,615,487 | 3,670,021 |

See Notes to Consolidated Financial Statements.

(Japanese GAAP)

Mitsubishi Tokyo Financial Group, Inc. and Consolidated Subsidiaries**Consolidated Statements of Operations**

| | For the year ended | | |
|---|--------------------|-----------|-----------|
| | March 31, | | |
| | 2005 (A) | 2004 (B) | (A) - (B) |
| (in millions of yen) | | | |
| Ordinary income: | | | |
| Interest income: | | | |
| Interest on loans and discounts | 849,596 | 873,427 | (23,830) |
| Interest and dividends on securities | 350,725 | 340,494 | 10,230 |
| Interest on call loans and bills bought | 5,510 | 5,009 | 501 |
| Interest on receivables under resale agreements | 20,753 | 12,969 | 7,784 |
| Interest on receivables under securities borrowing transactions | 21,406 | 18,352 | 3,053 |
| Interest on due from banks | 66,149 | 47,185 | 18,964 |
| Other interest income | 112,525 | 120,285 | (7,759) |
| Total interest income | 1,426,668 | 1,417,724 | 8,944 |
| Trust fees | 100,959 | 86,461 | 14,497 |
| Fees and commissions | 567,954 | 487,786 | 80,167 |
| Trading profits | 126,712 | 135,647 | (8,934) |
| Other business income | 211,297 | 243,377 | (32,079) |
| Other ordinary income | 194,917 | 184,186 | 10,730 |
| Total ordinary income | 2,628,509 | 2,555,183 | 73,326 |
| Ordinary expenses: | | | |
| Interest expense: | | | |
| Interest on deposits | 198,454 | 161,921 | 36,532 |
| Interest on debentures | 351 | 4,030 | (3,679) |
| Interest on negotiable certificates of deposit | 12,356 | 6,182 | 6,173 |
| Interest on call money and bills sold | 7,308 | 10,266 | (2,957) |
| Interest on payables under repurchase agreements | 33,730 | 31,061 | 2,669 |
| Interest on payables under securities lending transactions | 37,409 | 39,562 | (2,153) |
| Interest on commercial paper | 2,290 | 2,937 | (647) |
| Interest on borrowed money | 29,438 | 33,768 | (4,330) |
| Interest on short-term corporate bonds | 102 | 44 | 57 |
| Interest on bonds and notes | 63,110 | 67,218 | (4,107) |
| Interest on bonds with warrants | 123 | 126 | (2) |
| Other interest expense | 35,013 | 33,374 | 1,639 |
| Total interest expense | 419,691 | 390,496 | 29,195 |
| Fees and commissions | 68,402 | 66,102 | 2,300 |
| Trading losses | 1,385 | | 1,385 |
| Other business expenses | 113,072 | 152,803 | (39,731) |
| General and administrative expenses | 1,046,421 | 1,047,735 | (1,314) |
| Other ordinary expenses: | | | |

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| | | | |
|--|------------------|-----------|-----------|
| Other | 386,245 | 319,674 | 66,571 |
| Total Other ordinary expenses | 386,245 | 319,674 | 66,571 |
| Total ordinary expenses | 2,035,218 | 1,976,811 | 58,406 |
| Ordinary profit | 593,291 | 578,371 | 14,919 |
| Special gains: | | | |
| Gains on sales of premises and equipment | 5,037 | 4,376 | 660 |
| Gains on loans charged-off | 26,182 | 26,425 | (242) |
| Reduction in reserve for contingent liabilities from brokering of financial futures transactions | | 26 | 26 |
| Reversal of allowance for loan losses | 45,091 | 239,965 | (194,873) |
| Refund of enterprise taxes by the Tokyo Metropolitan Government | | 41,989 | 41,989 |
| Gains on transfer of the substitutional portion of future pension obligations | | 26,503 | 26,503 |
| Other special gains | 543 | | 543 |
| Total special gains | 76,855 | 339,286 | (262,431) |
| Special losses: | | | |
| Losses on sales of premises and equipment | 9,314 | 15,773 | (6,458) |
| Losses on impairment of fixed assets | 5,059 | 21,586 | (16,527) |
| Provision for reserve for contingent liabilities from brokering of securities transactions | 296 | 387 | (91) |
| Other special losses | | 7 | (7) |
| Total special losses | 14,670 | 37,754 | (23,084) |
| Income before income taxes and others | 655,475 | 879,903 | (224,427) |
| Income taxes-current | 69,321 | 45,956 | 23,365 |
| Income taxes-deferred | 208,966 | 230,650 | (21,684) |
| Minority interest | 38,771 | 42,480 | (3,709) |
| Net income | 338,416 | 560,815 | (222,398) |

See Notes to Consolidated Financial Statements.

(Japanese GAAP)

Mitsubishi Tokyo Financial Group, Inc. and Consolidated Subsidiaries**Consolidated Statements of Capital Surplus and Retained Earnings**

| | For the year ended | | |
|--|--------------------|-----------|-----------|
| | March 31, | | |
| | 2005 (A) | 2004 (B) | (A) - (B) |
| (in millions of yen) | | | |
| Consolidated Statements of Capital Surplus | | | |
| Balance of capital surplus at beginning of fiscal year | 931,309 | 932,016 | (707) |
| Increase: | 146,005 | | 146,005 |
| Issuance of common stock due to capital increase | 125,000 | | 125,000 |
| Issuance of common stock due to stock exchange | 21,005 | | 21,005 |
| Decrease: | (122,246) | (707) | (121,538) |
| Redemption of preferred stock | (122,100) | | (122,100) |
| Losses on sales of treasury stock, net of income taxes | (146) | (707) | 561 |
| Balance of capital surplus at end of fiscal year | 955,067 | 931,309 | 23,758 |
| Consolidated Statements of Retained Earnings | | | |
| Balance of retained earnings at beginning of fiscal year | 1,506,576 | 962,347 | 544,228 |
| Increase: | 363,470 | 577,123 | (213,653) |
| Net income | 338,416 | 560,815 | (222,398) |
| Increase in company accounted for by the equity method | 16,802 | | 16,802 |
| Reduction in land revaluation excess | 8,057 | 16,286 | (8,228) |
| Decrease in consolidated subsidiaries | 195 | 22 | 172 |
| Decrease: | (45,754) | (32,895) | (12,858) |
| Cash dividends | (45,674) | (32,891) | (12,782) |
| Bonuses to directors of consolidated subsidiaries | (80) | (3) | (76) |
| Balance of retained earnings at end of fiscal year | 1,824,292 | 1,506,576 | 317,716 |

See Notes to Consolidated Financial Statements.

Mitsubishi Tokyo Financial Group, Inc. and Consolidated Subsidiaries

Consolidated Statements of Cash Flows

| | For the year ended March 31, | | |
|--|------------------------------|--------------|--------------|
| | 2005 (A) | 2004 (B) | (A) - (B) |
| (in millions of yen) | | | |
| Cash flows from operating activities: | | | |
| Income before income taxes and others | 655,475 | 879,903 | (224,427) |
| Depreciation | 109,558 | 106,495 | 3,062 |
| Impairment losses | 5,059 | 21,586 | (16,527) |
| Goodwill amortization | 6,301 | 551 | 5,749 |
| Equity in loss (earnings) of affiliates | (17,686) | (3,595) | (14,091) |
| Increase (decrease) in allowance for loan losses | (89,569) | (455,972) | 366,403 |
| Increase (decrease) in allowance for losses on investment securities | (523) | 1,194 | (1,717) |
| Increase (decrease) in reserve for employees' bonuses | 3,560 | (147) | 3,707 |
| Increase (decrease) in reserve for employees' retirement benefits | 6,403 | (1,467) | 7,871 |
| Increase (decrease) in reserve for expenses related to EXPO 2005 Japan | 107 | 107 | (0) |
| Interest income recognized on statement of operations | (1,426,668) | (1,417,724) | (8,944) |
| Interest expenses recognized on statement of operations | 419,691 | 390,496 | 29,195 |
| Investment securities losses (gains) | 13,414 | 20,149 | (6,734) |
| Losses (gains) on money held in trust | (2,091) | (6,992) | 4,901 |
| Foreign exchange losses (gains) | (109,940) | 495,113 | (605,053) |
| Losses (gains) on sales of premises and equipment | 4,277 | 11,395 | (7,118) |
| Net decrease (increase) in trading assets | (962,201) | (966,983) | 4,782 |
| Net increase (decrease) in trading liabilities | 526,116 | 1,260,653 | (734,537) |
| Adjustment of unsettled trading accounts | (435,610) | 140,034 | (575,645) |
| Net decrease (increase) in loans and bills discounted | 134,069 | (41,889) | 175,958 |
| Net increase (decrease) in deposits | 1,430,647 | 3,894,086 | (2,463,439) |
| Net increase (decrease) in negotiable certificates of deposit | 5,295 | (1,224,926) | 1,230,221 |
| Net increase (decrease) in debentures | (265,056) | (371,003) | 105,947 |
| Net increase (decrease) in borrowed money (excluding subordinated borrowings) | (45,093) | (89,963) | 44,870 |
| Net decrease (increase) in due from banks (excluding cash equivalents) | (934,998) | 597,067 | (1,532,066) |
| Net decrease (increase) in call loans and bills bought and others | 112,285 | (1,592,137) | 1,704,422 |
| Net decrease (increase) in receivables under securities borrowing transactions | (231,517) | (3,152,785) | 2,921,267 |
| Net increase (decrease) in call money and bills sold and others | 1,830,923 | 3,315,174 | (1,484,251) |
| Net increase (decrease) in commercial paper | (138,458) | (117,078) | (21,380) |
| Net increase (decrease) in payables under securities lending transactions | (475,861) | (399,401) | (76,459) |
| Net decrease (increase) in foreign exchanges (assets) | (118,525) | 50,562 | (169,088) |
| Net increase (decrease) in foreign exchanges (liabilities) | (153,425) | 548,324 | (701,749) |
| Net increase (decrease) in issuance and redemption of short-term corporate bonds | 565,500 | 330,200 | 235,300 |
| Net increase (decrease) in issuance and redemption of unsubordinated bonds and notes | 150,572 | 255,847 | (105,274) |
| Net increase (decrease) in due to trust account | (148,953) | (21,349) | (127,604) |
| Interest income (cash basis) | 1,437,507 | 1,466,611 | (29,104) |
| Interest expenses (cash basis) | (370,437) | (442,499) | 72,061 |
| Other | (81,723) | (428,749) | 347,025 |
| Sub-total | 1,408,420 | 3,050,886 | (1,642,466) |
| Income taxes | (118,928) | (51,096) | (67,832) |
| Net cash provided by (used in) operating activities | 1,289,492 | 2,999,790 | (1,710,298) |
| Cash flows from investing activities: | | | |
| Purchases of investment securities | (73,847,581) | (47,839,599) | (26,007,981) |

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| | | | |
|--|-------------------|--------------|--------------|
| Proceeds from sales of investment securities | 38,695,854 | 29,004,862 | 9,690,991 |
| Proceeds from maturities of investment securities | 34,765,675 | 14,981,518 | 19,784,156 |
| Increase in money held in trust | (42,996) | (65,949) | 22,953 |
| Decrease in money held in trust | 56,450 | 9,349 | 47,101 |
| Purchases of premises and equipment | (38,372) | (49,867) | 11,494 |
| Proceeds from sales of premises and equipment | 24,782 | 59,827 | (35,045) |
| Decrease in transfer of operations by consolidated subsidiaries | (14,739) | | (14,739) |
| Additional purchases of equity of consolidated subsidiaries | (1,319) | | (1,319) |
| Proceeds from sales of equity of subsidiaries resulting exclusion from consolidation | 17 | 5,948 | (5,930) |
| | _____ | _____ | _____ |
| Net cash provided by (used in) investing activities | (402,229) | (3,893,910) | 3,491,681 |
| Cash flows from financing activities: | | | |
| Increase in subordinated borrowings | 128,200 | 112,499 | 15,700 |
| Decrease in subordinated borrowings | (118,150) | (174,999) | 56,849 |
| Increase in subordinated bonds and notes and bonds with warrants | 349,028 | 304,155 | 44,873 |
| Decrease in subordinated bonds and notes and bonds with warrants | (88,540) | (323,285) | 234,744 |
| Proceeds from issuance of common stock | 252,683 | 10,000 | 242,683 |
| Proceeds from issuance of common stock to minority shareholders | 7,852 | 38,407 | (30,554) |
| Decrease in redemption of preferred stock | (122,100) | | (122,100) |
| Dividend paid by the parent | (45,645) | (32,850) | (12,795) |
| Dividend paid by subsidiaries to minority shareholders | (10,499) | (5,678) | (4,820) |
| Purchases of treasury stock | (921) | (467) | (454) |
| Proceeds from sales of treasury stock | 1,163 | 949 | 214 |
| Purchases of treasury stock by consolidated subsidiaries | (21,436) | | (21,436) |
| Proceeds from sales of treasury stock by consolidated subsidiaries | 287 | | 287 |
| | _____ | _____ | _____ |
| Net cash provided by (used in) financing activities | 331,922 | (71,269) | 403,192 |
| Effect of exchange rate changes on cash and cash equivalents | (8,208) | (49,616) | 41,407 |
| | _____ | _____ | _____ |
| Net increase (decrease) in cash and cash equivalents | 1,210,977 | (1,015,005) | 2,225,982 |
| Cash and cash equivalents at beginning of fiscal year | 3,034,525 | 4,049,530 | (1,015,005) |
| Decrease in cash and cash equivalents due to deconsolidation of subsidiaries | (2,425) | | (2,425) |
| | _____ | _____ | _____ |
| Cash and cash equivalents at end of fiscal year | 4,243,076 | 3,034,525 | 1,208,551 |
| | _____ | _____ | _____ |

See Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements

Notes related to the Consolidated Balance Sheet as of March 31, 2005 are as follows:

1. Basis of Presentation

The accompanying Consolidated Balance Sheet of Mitsubishi Tokyo Financial Group, Inc. (MTFG) and its subsidiaries is compiled as required by the Banking Law and in conformity with accounting principles generally accepted in Japan, which are different in certain respects as compared to the application and disclosure requirements of International Accounting Standards. For the convenience of readers, the presentation is modified in certain respects from the original Japanese report. The amounts are presented in millions of yen and are rounded down to the nearest million.

2. Trading Assets and Liabilities

Transactions for trading purposes (for purposes of seeking to capture gains arising from short-term changes in interest rates, currency exchange rates or market prices of securities and other market-related indices or from gaps among markets) are included in Trading assets and Trading liabilities on a trade date basis.

Trading assets and Trading liabilities are stated at market value at fiscal year end.

3. Investment Securities

Debt securities being held to maturity are stated at amortized cost computed by the moving-average method (straight-line amortization). Other securities (securities available for sale) whose current value can be estimated are stated at market value at fiscal year end (sale cost is calculated by the moving-average method) and other non-marketable securities are stated at cost or amortized cost computed by the moving-average method. Unrealized gains and losses on securities available for sale are included in shareholders' equity, net of income taxes, other than the case that the securities embedding derivatives are measured at fair value in their entirety and the change in the fair value is recognized in current earnings.

4. Securities in Money Held in Trust

Securities included in Money held in trust of sole investments mainly for the purpose of securities investments are stated at the same method as described in notes 2. and 3. Unrealized gains and losses on Money held in trust other than trading purpose and being held to maturity are included in shareholders' equity, net of income taxes.

5. Derivatives

Derivatives for purposes other than trading are stated at market value in principle.

6. Premises and Equipment

Depreciation for buildings and equipment of MTFG and its domestic banking subsidiary and trust banking subsidiary is computed using the declining-balance method.

Principal estimated useful lives are as follows:

| | |
|-------------------------|----------------------|
| Buildings | 15 years to 50 years |
| Equipment and furniture | 4 years to 15 years |

Depreciation for buildings and equipment of other consolidated subsidiaries is computed principally using the straight-line method based on the estimated useful lives.

7. Software

Costs of computer software developed or obtained for internal use are deferred and amortized using the straight-line method over the estimated useful lives of 5 to 10 years.

8. Bond Discount, Bonds Issuance Costs and Stock Issuance Costs

Bonds discount is amortized over the remaining life of the bond.

In addition, Bonds issuance costs and stock issuance costs are charged to expenses when incurred.

9. Translation of Foreign Currency Items

Foreign currency assets and liabilities and overseas branches' accounts of MTFG's domestic banking subsidiary and trust banking subsidiary are principally translated into yen equivalents at the exchange rates prevailing at fiscal year end, except equity securities of affiliated companies which are translated into yen equivalents at the exchange rates prevailing at the acquisition date for those securities.

Foreign currency assets and liabilities of other consolidated subsidiaries are principally translated into yen equivalents at the exchange rates prevailing at fiscal year end of each company.

10. Allowance for Loan Losses

An allowance for loan losses of MTFG's primary domestic consolidated subsidiaries is provided as detailed below, pursuant to the internal rules for self-assessment of asset quality and the internal rules for providing allowances for credit losses:

For claims to debtors who are legally bankrupt (due to bankruptcy, special liquidation, suspension of transactions with banks by the rules of clearing houses, etc.) or virtually bankrupt, an allowance is provided based on the amount of claims, after the charge-off as stated below, net of amounts expected to be collected through the disposal of collateral or execution of guarantees.

For claims to debtors who are likely to become bankrupt for which future cash flows could not be reasonably estimated, an allowance is provided for the amount considered to be necessary based on an overall solvency assessment performed for the amount of claims, net of amounts expected to be collected through the disposal of collateral or execution of guarantees.

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For claims to debtors who are likely to become bankrupt and to be closely watched for which future cash flows could be reasonably estimated, an allowance is provided for the difference between the present value of expected future cash flows discounted at the contracted interest rate and the carrying value of the claim.

For other claims, an allowance is provided based on historical loan loss experience.

The allowance for loans to specific foreign borrowers is provided based on the amount of expected losses due to the political and economic situation of their respective countries.

All claims are assessed by the branches and credit supervision divisions based on the internal rules for self-assessment of asset quality. The credit examination divisions, which are independent from branches and credit supervision divisions, subsequently conduct audits of their assessments, and an allowance is provided based on audit results.

For collateralized or guaranteed claims to debtors who are legally bankrupt or virtually bankrupt, the amount of claims exceeding the estimated value of collateral or guarantees, which is deemed uncollectible, has been charged-off and the amount was ¥424,707million.

An allowance for loan losses of other consolidated subsidiaries is provided based on historical loan losses experience or estimated collectibility of specific claims.

11. Allowance for Losses on Investment Securities

An allowance for losses on investment securities is provided based on the estimated losses on non-marketable debt securities.

12. Reserve for Employees Bonuses

A reserve for employees bonuses is provided for the payment of employees bonuses based on estimated amounts of the future payments attributed to the current fiscal year.

13. Reserve for Employees Retirement Benefits

A reserve for employees retirement benefits is provided for the payment of employees retirement benefits based on estimated amounts of the actuarial retirement benefit obligation and the related pension assets. Prior service cost is amortized using the straight-line method over 10 years. Net actuarial gain (loss) is amortized using the straight-line method over 10 years commencing from the next fiscal year of incurrence. The unrecognized net retirement benefit obligation at the adoption of new accounting standard is being amortized using the straight-line method over 5 years.

Effective April 1, 2004, the MTFG Group adopted Financial Accounting Standard No. 3, Revision of part Accounting Standards for Retirement Benefit issued by the Business Accounting Council on March 16, 2005 and Financial Accounting Standard Implementation Guidance No. 7, Revision of part Implementation Guidance for Accounting Standard for Retirement Benefit issued by the Accounting Standards Board of Japan, ASBJ on March 16, 2005, because their early adoption in the fiscal year ended March 31, 2005 was permitted.

This influence increases ordinary profit and income before income taxes and others for 4,844 million yen.

14. Equipment Used under Finance Lease Agreements

Equipment used under finance lease agreements is accounted for as equipment leased under operating leases, except for those leases which transfer ownership of leased equipment to the lessee, in which case the equipment is capitalized.

15. Hedge Accounting for Interest Rate Risks

With respect to hedge accounting for interest rate risks arising from financial assets and liabilities, MTFG's domestic banking subsidiary and trust banking subsidiary, have principally adopted portfolio hedges or individual hedges prescribed in the Report No. 24 and the Accounting Committee Report No. 14, Practical Guidelines for Accounting for Financial Instruments issued by the JICPA on January 31, 2000. The method of the hedge accounting is the deferral method.

In hedging activities to offset changes in the fair value of fixed rate deposits and loans etc., MTFG's domestic banking subsidiary and trust banking subsidiary distinguish hedged items by grouping the hedged items by their maturities and designate interest rate swap transactions etc. as hedging instruments individually or in accordance with the Industry Audit Committee Report No. 24. In hedging activities offsetting changes in the fair value of fixed rate bonds, they distinguish hedged items by individual bond or identical type of bonds and designate interest rate swap transactions etc. as hedging instruments.

In hedging activities to fix forecasted cash flows on variable rate or short-term fixed rate deposits and loans etc., MTFG's domestic banking subsidiary and trust banking subsidiary distinguish hedged items by grouping the hedged items by their index interest rates and repricing terms and designate interest rate swap transactions etc. as hedging instruments in accordance with the Industry Audit Committee Report No. 24. Since material terms related to the hedged items and hedging instruments are substantially identical, hedge relationship is deemed to be highly effective and the hedge effectiveness testing is substituted. Effectiveness is also tested by correlation of fluctuation factors in interest rates.

Deferred hedge losses and deferred hedge gains recorded on the balance sheet as of March 31, 2003 as a result of the macro hedge accounting are realized as expenses or income over the remaining lives of the hedging instruments (at most 15 years from 2003). Deferred hedge losses and deferred hedge gains attributable to the macro hedge accounting as of March 31, 2005 were ¥109,297 million and ¥139,766 million, respectively.

16. Hedge Accounting for Foreign Exchange Risks

With respect to hedge accounting for foreign exchange risks attributable to foreign-currency-denominated financial assets and liabilities, MTFG's domestic banking subsidiary and trust banking subsidiary have applied the deferral hedge accounting by distinguishing hedged items by grouping the foreign-currency-denominated financial assets and liabilities by currencies and designating currency swap transactions and forward exchange contracts (funds swap transactions) as hedging instruments, pursuant to the Industry Audit Committee Report No. 25.

They also engage in portfolio hedge to hedge foreign exchange risk attributable to foreign-currency-denominated investments in affiliated companies and foreign-currency-denominated securities available for sale (other than bonds), using foreign-currency-denominated liabilities and forward exchange contracts as hedging instruments. They apply the deferral hedge method to foreign-currency-denominated investments in affiliated companies and the fair value hedge method to foreign-currency-denominated securities available for sale (other than bonds).

17. Intercompany and Intracompany Swap Transactions

With respect to the intercompany and intracompany derivative transactions, realized gains (losses) or valuation gains (losses) on the interest rate swap transactions and currency swap transactions are reported in current earnings or deferred as assets or liabilities without elimination if mirror transactions with the third parties against these swap transactions designated as hedging instruments are appropriately conducted in conformity with the non-arbitrary and strict hedging policy in accordance with the Industry Audit Committee Report No. 24 and No. 25.

18. Consumption Taxes

The National Consumption Tax and the Local Consumption Tax are excluded from transaction amounts. The portion of the National Consumption Tax and the Local Consumption Tax, which were paid on the purchase of premises and equipment and which are not deductible as a tax credit, are charged to expenses when incurred.

19. Reserve for Expenses Related to EXPO 2005 Japan

A reserve for expenses related to EXPO 2005 Japan is provided for the expenses related to the participation in the EXPO 2005 Japan based on the estimated contractual participation expenses allocated over the period. The reserve is provided pursuant to Article 43 of the Commercial Code and includes the allowance provided pursuant to Article 68-52 of the Special Taxation Measures Law.

20. Reserves under Special Laws

Pursuant to Article 82 of the Financial Futures Transactions Law, a reserve for contingent liabilities from brokering of financial futures transactions of ¥31 million was provided.

Pursuant to Article 51 of the Securities and Exchange Law, a reserve for contingent liabilities from brokering of securities transactions of ¥1,426 million was provided.

21. Consolidated Corporate-tax System

MTFG and certain domestic consolidated subsidiaries adopt consolidated corporate-tax system, with MTFG being a parent company under the system. MTFG's application to suspend the consolidated corporate-tax system from the fiscal year ending March 31, 2006 was approved by the Japanese tax authorities.

22. Impairment of Fixed Assets

Effective April 1, 2003, the MTFG Group adopted Accounting Standards for Impairment of Fixed Assets issued by the Business Accounting Council on August 9, 2002 and Financial Accounting Standard Implementation Guidance No. 6, Implementation Guidance for Accounting Standard for Impairment of Fixed Assets issued by the Accounting Standards Board of Japan, ASBJ on October 31, 2003, because their early adoption in the fiscal year ended March 31, 2004 was permitted.

23. Due from Directors of MTFG

Due from directors of MTFG was ¥87 million.

24. Accumulated Depreciation

Accumulated depreciation on premises and equipment was ¥611,981 million.

25. Accumulated Deferred Gains on Sales of Real Estate

Accumulated deferred gains on sales of real estate of ¥42,676 million were deducted from the acquisition cost of newly acquired premises and equipment.

26. Lease Contracts

Other than premises and equipment which are reported on the consolidated balance sheet, some electronic computers are used by the lease contracts.

27. Nonaccrual Loans

Loans to customers in bankruptcy and past due loans are included in Loans and bills discounted, and the amounts were ¥18,136 million and ¥779,424 million, respectively. The amount of past due loans included loans of ¥581 million entrusted to the Resolution and Collection Corporation, which facilitates the removal of problem loans from balance sheet.

Loans are generally placed on nonaccrual status when substantial doubt is judged to exist as to ultimate collectibility of either principal or interest if they are past due for a certain period or for other reasons. Loans to customers in bankruptcy represent nonaccrual loans, after the

partial charge-off of claims deemed uncollectible, to debtors who are legally bankrupt, which are defined in Article 96, Paragraph 1, Subparagraph 3 and 4 of Enforcement Ordinance for the Corporation Tax Law. Past due loans are nonaccrual loans other than loans to customers in bankruptcy and loans for which interest payments are deferred in order to assist the financial recovery of debtors in financial difficulties.

28. Accruing Loans Contractually Past Due 3 Months or More

Accruing loans contractually past due 3 months or more are included in Loans and bills discounted, and the amount was ¥10,412 million. Loans classified as loans to customers in bankruptcy or past due loans are excluded.

29. Restructured Loans

Restructured loans are included in Loans and bills discounted, and the amount was ¥427,715 million. Such restructured loans are loans on which concessions (e.g., reduction of the stated interest rate, deferral of interest payment, extension of maturity date, reduction of the face amount or maturity amount of the debt or accrued interest) have been granted to debtors in financial difficulties to assist them in their financial recovery and eventually to be able to repay to creditors. Loans classified as loans to customers in bankruptcy, past due loans or accruing loans contractually past due 3 months or more are excluded.

30. Nonaccrual Loans, Accruing Loans Contractually Past Due 3 Months or More and Restructured Loans

Total amount of nonaccrual loans, accruing loans contractually past due 3 months or more and restructured loans was ¥1,235,689 million. The amount of past due loans included loans of ¥581 million entrusted to the Resolution and Collection Corporation, which facilitates the removal of problem loans from balance sheet.

The amounts reflected in Notes 27. to 30. represent the gross receivable amounts prior to reduction for the allowance for loan losses.

31. Bills Discounted

Bills discounted are accounted for as secured lending transactions in conformity with the Industry Audit Committee Report No.24. Bills accepted by other banks, commercial bills, bills of exchange, and foreign bills bought discounted by MTFG's domestic banking subsidiary and trust banking subsidiary are permitted to be sold or pledged and the total face value was ¥751,857 million.

32. Assets Pledged

Assets pledged as collateral were as follows:

| | | |
|----------------------------|---|-------------------|
| Cash and due from banks | ¥ | 1,675 million |
| Monetary claims bought | ¥ | 4,398 million |
| Trading assets | ¥ | 245,293 million |
| Investment securities | ¥ | 3,683,744 million |
| Loans and bills discounted | ¥ | 4,379,872 million |
| Premises and equipment | ¥ | 5,243 million |

Liabilities related to the pledged assets were as follows:

| | | |
|----------------------------|---|-------------------|
| Deposits | ¥ | 217,312 million |
| Call money and bills sold | ¥ | 7,823,636 million |
| Borrowed money | ¥ | 6,732 million |
| Bonds | ¥ | 88,661 million |
| Other liabilities | ¥ | 6,271 million |
| Acceptances and guarantees | ¥ | 1,672 million |

In addition, Cash and due from banks of ¥236,218 million, Monetary claims bought of ¥14 million, Trading assets of ¥858 million, Investment securities of ¥5,761,340 million, Loans and bills discounted of ¥1,179,761 million and Other assets of ¥2,773 million were pledged as collateral for settlement of exchange or derivatives transactions or as valuation margin.

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Commercial paper and other debt purchased of ¥128,790 million, Trading assets of ¥2,252,767 million and Investment securities of ¥2,217,706 million were sold under repurchase agreements or lent under secured lending transactions, and Payables under repurchase agreements of ¥1,989,470 million and Payables under securities lending transactions of ¥2,068,557 million were corresponding.

Bills rediscounted are accounted for secured borrowing transactions in conformity with the Industry Audit Committee Report No.24. The total face value of bills accepted by other banks, commercial bills, and bills of exchange rediscounted by MTFG's domestic banking subsidiary and trust banking subsidiary was ¥5,721 million.

33. Land Revaluation Excess

Pursuant to the Law concerning Revaluation of Land, promulgated on March 31, 1998, land used for business operations of domestic subsidiaries has been revalued as of the following dates. Land revaluation excess is included in Shareholders' equity, net of income taxes. The land revaluation excess includes MTFG's ownership percentage of affiliated companies' land revaluation excess.

Date of the revaluation:

| | |
|-----------------------------------|-------------------|
| Domestic banking subsidiary | March 31, 1998 |
| Domestic trust banking subsidiary | March 31, 2002 |
| Other domestic subsidiaries | December 31, 2001 |

The method of the revaluation as set forth in Article 3, Paragraph 3 of the Law:

Pursuant to Article 2, Subparagraph 4 of the Enforcement Ordinance for the Law concerning Revaluation of Land, the land price for the revaluation is determined based on the method established and published by the Director General of National Tax Agency in order to calculate the land value for a basis of determining the taxable amount subject to land value tax prescribed by Article 16 of the Land Value Tax Law, reflecting appropriate adjustments for land shape and timing of the assessment and based on real estate appraisal information defined by Article 5 of the Law.

The difference between the total fair value of the land used for business operations which had been revalued pursuant to Article 10 of the Law and the total book value of such land as of March 31, 2005 was ¥95,796 million.

Land used for business operations of a certain affiliated company has been revalued as of March 31, 2002.

34. Subordinated Borrowings

Subordinated borrowings of ¥718,273 million were included in Borrowed money.

35. Subordinated Bonds

Subordinated bonds of ¥1,768,667 million were included in Bonds and notes.

36. Guaranteed Trusts

Principal amounts of Jointly operated designated money trusts and Loan trusts of MTFG's trust banking subsidiary, for which repayment of the principal to the customers is guaranteed, were ¥947,087 million and ¥843,311 million, respectively.

37. Net Assets per Common Share

Net assets per common share were ¥673,512.65.

38. Write Down of Investment Securities

Marketable securities other than trading securities are written down when a decline in the market value below the cost of the securities is substantial and the valuation differences are recognized as losses, based upon the judgment that the decline in market value is other than temporary at the current fiscal year-end. A substantial decline in the market value is recognized based on the classification of issuers as follows, pursuant to the internal rules for self-assessment of asset quality:

Issuers who are legally bankrupt, virtually bankrupt or likely to become bankrupt: Market value is lower than cost

Issuers who are to be closely watched: Market value is 30% or more lower than cost

Other issuers: Market value is 50% or more lower than cost

39. Market Value of Securities

Market value and valuation differences of securities were as follows. Securities below include trading securities, trading commercial paper and trading short-term corporate bonds classified as Trading assets, negotiable certificates of deposits classified as Cash and due from banks and investments in commodity investment trusts classified as Commercial paper and other debt purchased. The same definition is applied in Notes 39. to 42.

Trading securities

| | |
|--|---------------------|
| Balance sheet amount | ¥ 6,698,934 million |
| Valuation losses included in Income before income taxes and others | ¥ 15,850 million |

Marketable debt securities being held to maturity

(in millions of yen)

| | Balance sheet amount | Market value | Differences | Gains | Losses |
|------------------|----------------------|------------------|---------------|---------------|------------|
| Domestic bonds | 2,129,512 | 2,151,597 | 22,084 | 22,084 | |
| Government bonds | 1,998,988 | 2,015,408 | 16,419 | 16,419 | |
| Municipal bonds | 91,063 | 95,070 | 4,006 | 4,006 | |
| Corporate bonds | 39,460 | 41,119 | 1,658 | 1,658 | |
| Other securities | 281,510 | 282,991 | 1,480 | 1,652 | 171 |
| Foreign bonds | 45,276 | 46,757 | 1,480 | 1,652 | 171 |
| Other | 236,233 | 236,233 | | | |
| Total | 2,411,022 | 2,434,588 | 23,565 | 23,737 | 171 |

Marketable securities available for sale

(in millions of yen)

| | Cost | Balance sheet amount | Valuation differences | Gains | Losses |
|----------------------------|------------|----------------------|-----------------------|---------|--------|
| Domestic equity securities | 2,433,742 | 3,327,798 | 894,056 | 961,169 | 67,113 |
| Domestic bonds | 14,992,366 | 15,046,461 | 54,095 | 60,823 | 6,728 |
| Government bonds | 13,031,392 | 13,073,529 | 42,136 | 48,616 | 6,479 |
| Municipal bonds | 138,727 | 140,290 | 1,563 | 1,647 | 83 |
| Corporate bonds | 1,822,246 | 1,832,641 | 10,394 | 10,560 | 165 |
| Other securities | 7,599,196 | 7,636,994 | 37,797 | 97,301 | 59,503 |
| Foreign equity securities | 32,449 | 47,879 | 15,430 | 15,842 | 411 |
| Foreign bonds | 5,203,857 | 5,207,276 | 3,418 | 45,567 | 42,149 |
| Other | 2,362,890 | 2,381,839 | 18,948 | 35,891 | 16,942 |

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| | | | | | |
|-------|------------|------------|---------|-----------|---------|
| Total | 25,025,305 | 26,011,255 | 985,949 | 1,119,294 | 133,345 |
|-------|------------|------------|---------|-----------|---------|

Among the valuation differences above, the amounts of shareholders' equity, net of income taxes were ¥985,853 million as a result of recognizing ¥95 million profits, which were related to the securities embedding derivatives and measured in their entirety, in current earnings. Those amounts, gross of ¥8,002 million of unrealized gains on securities as composition asset of unions and net of ¥403,297 million of related deferred tax liabilities, were ¥590,558 million. Net valuation differences, excluding minority interest of ¥2,118 million and adding MTFG's ownership percentage of affiliates' unrealized gains on securities available for sale of ¥2,702 million, were ¥591,142 million which were recorded in Unrealized gains on securities available for sale.

40. Securities Available for Sale Sold

Securities available for sale sold during the fiscal year were as follows:

| (in millions) | | |
|---------------------|----------|----------|
| Proceeds from sales | Gains | Losses |
| ¥38,739,453 | ¥199,890 | ¥103,745 |

41. Securities Not Stated at Market Value

The balance sheet amounts of principal securities not stated at market value were as follows:

| | Balance sheet amount |
|--|----------------------|
| Debt Securities being held to maturity | |
| Foreign bonds | ¥ 15,849 million |
| Securities available for sale | |
| Domestic equity securities | ¥ 1,048,627 million |
| Domestic corporate bonds | ¥ 627,113 million |
| Foreign bonds | ¥ 40,202 million |

42. Redemption Schedule of Bonds

Redemption schedule of bonds classified as securities available for sale and being held to maturity was as follows:

| (in millions of yen) | | | | |
|----------------------|------------------|-------------------|-------------------|------------------|
| | Due within | Due after 1 year | Due after 5 years | Due after |
| | 1 year | through 5 years | through 10 years | 10 years |
| Domestic bonds | 5,384,414 | 9,967,512 | 1,168,328 | 1,286,366 |
| Government bonds | 4,774,819 | 8,057,427 | 984,121 | 1,256,149 |
| Municipal bonds | 39,411 | 136,975 | 58,502 | |
| Corporate bonds | 570,183 | 1,773,109 | 125,704 | 30,217 |
| Other bonds | 800,946 | 2,432,203 | 1,247,465 | 2,704,244 |
| Foreign bonds | 498,253 | 2,227,960 | 958,137 | 1,585,857 |
| Other | 302,693 | 204,242 | 289,328 | 1,118,387 |
| Total | 6,185,361 | 12,399,715 | 2,415,793 | 3,990,611 |

43. Money Held in Trust

Classification of Money held in trust was as follows:

Money held in trust for trading purposes

| | |
|---|-------------------|
| Balance sheet amount | ¥ 323,683 million |
| Valuation gains included in Income before income taxes and others | ¥ 3,311 million |

Other Money held in trust

(in millions)

| Cost | Balance sheet amount | Valuation differences | Gains | Losses |
|----------|----------------------|-----------------------|-------|--------|
| ¥132,797 | ¥132,797 | | | |

44. Securities Lent/Borrowed

Unsecured securities lent for which borrowers have rights of sale or pledge were included in Investment securities and the amount was ¥1,116 million.

With respect to borrowed securities and purchased securities under resale agreements that are permitted to be sold or pledged, ¥2,144,838 million were pledged, ¥315,158 million were lent and ¥4,978,227 million were held at hand at this fiscal year end.

45. Loan Commitments

Contracts of overdraft facilities and loan commitment limits are contracts under which customers are lent to up to the prescribed limits in response to the customers' application for a loan as long as there is no violation of any condition in the contracts. The unused amount within the limits relating to these contracts was ¥32,166,498 million.

Since many of these commitments expire without being drawn, the unused amount does not necessarily represent a future cash requirement. Most of these contracts have conditions that allow MTFG and its consolidated subsidiaries to refuse the customers' application for a loan or decrease the contract limits with proper reasons (e.g., changes in financial situation, deterioration in customers' creditworthiness, etc.). At the inception of contracts, MTFG and its consolidated subsidiaries obtain real estate, securities, etc. as collateral if considered to be necessary. Subsequently, MTFG and its consolidated subsidiaries perform periodic reviews of the customers' business results based on internal rules, and take necessary measures to reconsider conditions in contracts and/or require additional collateral and guarantees.

46. Employees' Retirement Benefits

The funded status and amounts recognized in the Consolidated Balance Sheet were as follows:

| | (in millions of yen) |
|---|----------------------|
| Projected benefit obligation | (1,039,504) |
| Fair value of plan assets | 1,009,866 |
| Projected benefit obligation in excess of plan assets | (29,637) |
| Unrecognized net actuarial loss | 225,854 |
| Unrecognized prior service cost | (33,436) |
| Net amount recognized in the Consolidated Balance Sheet | 162,780 |
| Prepaid pension costs | 202,264 |
| Reserve for employees' retirement benefits | (39,483) |

Notes related to the Consolidated Statement of Operations for the year ended March 31, 2005 are as follows:

1. Basis of Presentation

The accompanying Consolidated Statement of Operations is compiled as required by the Banking Law and in conformity with accounting principles generally accepted in Japan, which are different in certain respects as compared to application and disclosure requirements of International Accounting Standards. For the convenience of readers, the presentation is modified in certain respects from the original Japanese report. The amounts are presented in millions of yen and are rounded down to the nearest million.

2. Net Income per Common Share

Net income per common share was ¥51,086.02.

3. Trading Profits and Losses

Profits and losses on trading transactions (dividends and interest, gains or losses on sales, and valuation gains or losses) are shown as Trading profits or Trading losses on a trade date basis.

4. Other Ordinary Income

Other ordinary income included gains on sales of equity securities of ¥86,386 million.

5. Other Ordinary Expenses

Other ordinary expenses included losses on sales or exchange of loans and other claims of ¥111,962 million, losses on equity securities charge-offs of ¥109,078 million and losses on loan charge-offs of ¥83,863 million.

6. Enterprise Taxes

With the implementation of the Revision of the Local Tax Law (Legislation No.9, March, 2003) on March 31, 2003, a part of tax basis of enterprise taxes was changed to amount of value-added and amount of capital in the fiscal year started April 1, 2004. MTFG and certain domestic consolidated subsidiaries have presented enterprise taxes computed based on amount of value-added and amount of capital in general and administrative expenses in the Consolidated Statement of Operations based on Practical Treatment of Presentation in Income Statement for

Note related to the Consolidated Statement of Capital Surplus and Retained Earnings for the year ended March 31, 2005 is as follows:

1. Basis of Presentation

The accompanying Consolidated Statement of Capital Surplus and Retained Earnings is compiled as required by the Banking Law and in conformity with accounting principles and practices generally accepted in Japan, which are different in certain respects as compared to application and disclosure requirements of International Accounting Standards. For the convenience of readers, the presentation is modified in certain respects from the original Japanese report. The amounts are presented in millions of yen and are rounded down to the nearest million.

Notes related to the Consolidated Statement of Cash Flows for the year ended March 31, 2005 are as follows:

1. Basis of Presentation

The accompanying Consolidated Statement of Cash Flows is compiled as required by the Banking Law and in conformity with accounting principles generally accepted in Japan, which are different in certain respects as compared to application and disclosure requirements of International Accounting Standards. For the convenience of readers, the presentation is modified in certain respects from the original Japanese report. The amounts are presented in millions of yen and are rounded down to the nearest million.

2. Definition of Cash and Cash Equivalents

For the purpose of reporting cash flows, cash and cash equivalents are defined as those amounts included in Cash and due from banks excluding time deposits and negotiable certificates of deposits in other banks.

3. Reconciliation to the Cash and Cash Equivalents

The reconciliation of the Cash and due from banks in the Consolidated Balance Sheet to the Cash and cash equivalents at end of fiscal year is as follows:

| | (in millions) |
|---|---------------|
| Cash and due from banks | ¥ 8,655,835 |
| Time deposits and negotiable certificates of deposit in other banks | (4,412,758) |
| Cash and cash equivalents at end of fiscal year | ¥ 4,243,076 |

4. Transfer operations

Major assets and liabilities increased due to transfer operations by subsidiaries are as follows;

| | (in millions) |
|---------|---------------|
| Loan | ¥ 127,841 |
| Deposit | ¥ 113,627 |

Mitsubishi Tokyo Financial Group, Inc., and Subsidiaries

Significant Policies in Preparation of Consolidated Financial Statements

1. Scope of Consolidation

(1) Number of consolidated subsidiaries: 146

Significant companies

The Bank of Tokyo-Mitsubishi, Ltd.

The Mitsubishi Trust and Banking Corporation

(2) Number of non-consolidated subsidiaries

Companies

KOKUSAI Europe Limited

KOKUSAI America Incorporated

Non-consolidated subsidiaries are excluded from the scope of consolidation since their assets, ordinary income, and our ownership percentage of their net income or retained earnings do not have a material impact on our results of operations or financial condition.

2. Application of the Equity Method

(1) Number of affiliated companies accounted for by the equity method: 25

Significant companies

ACOM CO., LTD.

The Master Trust Bank of Japan, Ltd.

Diamond Lease Co., Ltd.

M&T Information Technology Co., Ltd.

Diamond Computer Service Co., Ltd.

MTBC Bank Deutschland GmbH

BOT Lease Co., Ltd.

ACOM CO., LTD. is included in affiliated companies accounted for by the equity method due to acquirement of shares from this fiscal year.

- (2) Number of non-consolidated subsidiaries not accounted for by the equity method

Companies

KOKUSAI Europe Limited

KOKUSAI America Incorporated

Non-consolidated subsidiaries not accounted for by the equity method are excluded from the scope of the equity method since our ownership percentage of their net income or retained earnings do not have a material impact on our consolidated financial statements.

3. Fiscal Year Ends of Consolidated Subsidiaries

- (1) Fiscal year ends of consolidated subsidiaries are as follows:

| | | | | | |
|-------------|---|-----------------|-------------|---|-----------------|
| October 31 | : | 2 subsidiaries | February 28 | : | 1 subsidiary |
| December 31 | : | 98 subsidiaries | March 31 | : | 45 subsidiaries |

- (2) Subsidiaries whose fiscal year ends are October 31 are consolidated based on their financial statements ended on January 31. Other subsidiaries are consolidated based on financial statements for their respective fiscal year ends. Significant transactions occurred during the intervening periods are reflected in the consolidated financial statements.

4. Valuation of Assets and Liabilities of Consolidated Subsidiaries

All assets and liabilities of consolidated subsidiaries are measured at fair value when they are included in the scope of consolidation.

5. Amortization of Goodwill

Goodwill is charged to expenses when incurred. Goodwill depends on affiliated companies accounted for by the equity method is charged to expenses when incurred. Goodwill depends on ACOM CO., LTD. is evenly charged to expenses in 10 years from the fiscal year of incurrence.

6. Appropriation of Capital Surplus and Retained Earnings

Consolidated Statements of Capital Surplus and Retained Earnings is prepared based on capital surplus and retained earnings appropriated during the fiscal year of consolidated financial statements.

Mitsubishi Tokyo Financial Group, Inc. and Consolidated Subsidiaries

Segment Information

I. Business segment information

<For the year ended March 31, 2005>

(in millions of yen)

| | Banking | Trust Banking | Securities | Other | Total | (Elimination) | Consolidated |
|---|------------|------------------|------------|-----------|-------------|---------------|--------------|
| Ordinary income | 1,873,168 | 491,801 | 191,534 | 369,379 | 2,925,884 | (297,374) | 2,628,509 |
| Ordinary income from customers | 1,838,729 | 475,148 | 175,469 | 139,161 | 2,628,509 | | 2,628,509 |
| Internal ordinary income among segments | 34,438 | 16,653 | 16,064 | 230,217 | 297,374 | (297,374) | |
| Ordinary expenses | 1,436,466 | 350,262 | 181,858 | 141,728 | 2,110,316 | (75,098) | 2,035,218 |
| Ordinary profit | 436,702 | 141,539 | 9,675 | 227,650 | 815,567 | (222,276) | 593,291 |
| Assets | 87,636,361 | 16,482,412 | 7,727,317 | 2,034,737 | 113,880,828 | (3,595,320) | 110,285,508 |
| Depreciation | 77,150 | 17,141 | 12,296 | 2,970 | 109,558 | | 109,558 |
| Capital expenditures | 76,512 | 17,060 | 7,732 | 7,260 | 108,566 | | 108,566 |

Notes:

1. Amounts are rounded down to the nearest million yen.
2. Other primarily includes credit card and leasing businesses.
3. Ordinary profit for Other includes of 214,015 million yen from MTFG's domestic banking subsidiary and trust banking subsidiary.
4. Effective April 1, 2004, the MTFG Group adopted Financial Accounting Standard No. 3, Revision of part Accounting Standards for Retirement Benefit issued by the Business Accounting Council on March 16, 2005 and Financial Accounting Standard Implementation Guidance No. 7, Revision of part Implementation Guidance for Accounting Standard for Retirement Benefit issued by the Accounting Standards Board of Japan, ASBJ on March 16, 2005, because their early adoption in the fiscal year ended March 31, 2005 was permitted. As a result, ordinary profit and income before income taxes and others increased by 4,844 million yen, and its effect in the Trust Banking segment and the Other segment was 4,799 million yen and 45 million yen, respectively.

<For the year ended March 31, 2004>

(in millions of yen)

| | Trust | | Securities | Other | Total | (Elimination) | Consolidated |
|---|------------|------------|------------|-----------|-------------|---------------|--------------|
| | Banking | Banking | | | | | |
| Ordinary income | 1,784,643 | 499,122 | 195,954 | 207,973 | 2,687,694 | (132,510) | 2,555,183 |
| Ordinary income from customers | 1,758,067 | 483,201 | 179,776 | 134,137 | 2,555,183 | | 2,555,183 |
| Internal ordinary income among segments | 26,576 | 15,920 | 16,177 | 73,836 | 132,510 | (132,510) | |
| Ordinary expenses | 1,392,766 | 368,205 | 152,144 | 129,868 | 2,042,984 | (66,173) | 1,976,811 |
| Ordinary profit | 391,877 | 130,916 | 43,810 | 78,104 | 644,709 | (66,337) | 578,371 |
| Assets | 82,744,892 | 19,245,673 | 6,263,561 | 1,760,740 | 110,014,868 | (3,399,381) | 106,615,487 |
| Depreciation | 75,220 | 15,984 | 12,927 | 2,363 | 106,495 | | 106,495 |
| Capital expenditures | 124,701 | 22,154 | 9,216 | 5,235 | 161,308 | | 161,308 |

Notes:

1. Amounts are rounded down to the nearest million yen.
2. Other primarily includes credit card and leasing businesses.
3. In the previous fiscal year, MTFG's domestic banking subsidiary and trust banking subsidiary adopted the transitional treatments prescribed in the Industry Audit Committee Report No. 25, "Treatment of Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in the Banking Industry" issued by the Japanese Institute of Certified Public Accountants (the JICPA) on July 29, 2002. According to the transitional treatments, currency swap transactions and fund swap transactions for the purpose of funds borrowing/lending in different currencies were accounted for on an accrual basis as financing transactions in accordance with the Industry Audit Committee Report No. 20, "Temporary Treatment of Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in the Banking Industry" issued by the JICPA on November 14, 2000. In the current fiscal year, such swap transactions are stated at market value as derivative transactions and net assets or liabilities are recorded on the balance sheet in accordance with the standard treatments of the Industry Audit Committee Report No. 25.

As a result, assets increased by 62,207 million yen, and its effect in the Banking segment and the Trust Banking segment was 59,734 million yen and 2,473 million yen, respectively.

In the previous fiscal year, the translation adjustments of forward exchange transactions and other relevant transactions in MTFG's domestic banking subsidiary were reported as other in "Other assets" or other in "Other liabilities" on a net basis by applying the transitional treatments prescribed in the Industry Audit Committee Report No. 25. In the current fiscal year, they are reported as trading derivative financial instruments in "Trading assets" and "Trading liabilities" or as derivative financial instruments in "Other assets" and "Other liabilities" on a gross basis in accordance with the standard treatments of the Report No. 25. The translation adjustments of forward exchange transactions and other relevant transactions in MTFG's domestic trust banking subsidiary were reported as other in "Other assets" or other in "Other liabilities". In the current fiscal year, they are reported as trading derivative financial instruments in "Trading assets" and "Trading liabilities" or as derivative financial instruments in "Other assets" and "Other liabilities". As a result, assets increased by 467,635 million yen, and its effect in the Banking segment and the Trust Banking segment was 466,600 million yen and 1,034 million yen, respectively.

4. The derivatives, which were embedded in hybrid financial instruments and not required to be accounted separately from the host contracts, had been accounted for on an accrual basis together with the host contracts. Since the beginning of the current fiscal year, such embedded derivatives have been measured at market value and their valuation gains (losses) have been reported in current earnings if they are managed separately from the host contracts.

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Such hybrid financial instruments had been risk adjusted items in the macro hedge accounting. Since the beginning of the current fiscal year, MTFG's domestic banking subsidiary and trust banking subsidiary have adopted the standard treatments of the Industry Audit Committee Report No. 24 and, therefore, valuation gains (losses) on the derivatives which used to be risk adjusting instruments in the macro hedge accounting are reported in current earnings. In response to this change, they changed the accounting for the embedded derivatives, which had been accounted together with the host contracts, and measured them at market value and reported their valuation gains (losses) in current earnings if they are managed separately from the host contracts. As a result, ordinary profit increased by 10,435 million yen, and its effect in the Banking segment and the Trust Banking segment was 8,885 million yen and 1,550 million yen, respectively.

5. In the current fiscal year, a part of derivative business for trading purpose of MTFG's domestic banking subsidiary is transplanted to Mitsubishi Securities Co., Ltd.. Therefore, ordinary profit and expenses for Securities includes that for the transplanted business.

2. Geographic segment information

<For the year ended March 31, 2005>

(in millions of yen)

| | Japan | North America | Latin America | Europe/ Mid. East | Asia/Oceania excl. Japan | Total | (Elimination) | Consolidated |
|---|------------|---------------|---------------|----------------------|-----------------------------|-------------|---------------|--------------|
| Ordinary income | 1,924,139 | 471,617 | 27,764 | 224,702 | 122,632 | 2,770,856 | (142,346) | 2,628,509 |
| Ordinary income from customers | 1,875,500 | 453,987 | 5,945 | 194,156 | 98,918 | 2,628,509 | | 2,628,509 |
| Internal ordinary income among segments | 48,638 | 17,629 | 21,818 | 30,545 | 23,713 | 142,346 | (142,346) | |
| Ordinary expenses | 1,480,549 | 340,051 | 33,909 | 212,207 | 93,459 | 2,160,177 | (124,959) | 2,035,218 |
| Ordinary profit (loss) | 443,590 | 131,565 | (6,144) | 12,494 | 29,172 | 610,678 | (17,387) | 593,291 |
| Assets | 93,822,187 | 12,381,414 | 1,606,169 | 7,556,906 | 5,211,107 | 120,577,784 | (10,292,276) | 110,285,508 |

Notes:

1. Amounts are rounded down to the nearest million yen.
2. North America includes United States and Canada. Latin America primarily includes the Caribbean and Brazil. Europe/Middle East primarily includes United Kingdom, Germany and Netherlands. Asia/Oceania excluding Japan primarily includes Hong Kong, Singapore and China.
3. Effective April 1, 2004, the MTFG Group adopted Financial Accounting Standard No. 3, Revision of part Accounting Standards for Retirement Benefit issued by the Business Accounting Council on March 16, 2005 and Financial Accounting Standard Implementation Guidance No. 7, Revision of part Implementation Guidance for Accounting Standard for Retirement Benefit issued by the Accounting Standards Board of Japan, ASBJ on March 16, 2005, because their early adoption in the fiscal year ended March 31, 2005 was permitted.

As a result, ordinary profit and income before income taxes and others increased by 4,844 million yen, and its effect in Japan was 4,699 million yen, and North America was 58 million yen, and Europe/Mid. East was 43 million yen, and Asia/Oceania was 43 million yen, respectively.

<For the year ended March 31, 2004>

(in millions of yen)

| | Japan | North America | Latin America | Europe/ Mid. East | Asia/Oceania excl. Japan | Total | (Elimination) | Consolidated |
|---|------------|---------------|---------------|----------------------|-----------------------------|-------------|---------------|--------------|
| Ordinary income | 1,866,140 | 453,420 | 34,632 | 251,594 | 105,176 | 2,710,964 | (155,780) | 2,555,183 |
| Ordinary income from customers | 1,791,099 | 445,309 | 12,734 | 212,057 | 93,982 | 2,555,183 | | 2,555,183 |
| Internal ordinary income among segments | 75,041 | 8,111 | 21,897 | 39,537 | 11,193 | 155,780 | (155,780) | |
| Ordinary expenses | 1,480,462 | 316,804 | 40,581 | 198,885 | 75,377 | 2,112,111 | (135,299) | 1,976,811 |
| Ordinary profit (loss) | 385,678 | 136,616 | (5,949) | 52,709 | 29,798 | 598,853 | (20,481) | 578,371 |
| Assets | 89,689,123 | 12,381,390 | 1,448,174 | 8,874,638 | 4,844,420 | 117,237,747 | (10,622,260) | 106,615,487 |

Notes:

- Amounts are rounded down to the nearest million yen.
- North America includes United States and Canada. Latin America primarily includes the Caribbean and Brazil. Europe/Middle East primarily includes United Kingdom, Germany and Netherlands. Asia/Oceania excluding Japan primarily includes Hong Kong, Singapore and China.
- In the previous fiscal year, MTFG's domestic banking subsidiary and trust banking subsidiary adopted the transitional treatments prescribed in the Industry Audit Committee Report No. 25, "Treatment of Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in the Banking Industry" issued by the Japanese Institute of Certified Public Accountants (the JICPA) on July 29, 2002. According to the transitional treatments, currency swap transactions and fund swap transactions for the purpose of funds borrowing/lending in different currencies were accounted for on an accrual basis as financing transactions in accordance with the Industry Audit Committee Report No. 20, "Temporary Treatment of Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in the Banking Industry" issued by the JICPA on November 14, 2000. In the current fiscal year, such swap transactions are stated at market value as derivative transactions and net assets or liabilities are recorded on the balance sheet in accordance with the standard treatments of the Industry Audit Committee Report No. 25.

As a result, assets increased by 62,207 million yen, and its effect in Japan was 22,231 million yen, and North America was 398 million yen, and Europe/ Mid. East was 38,159 million yen, and Asia/Oceania was 1,418 million yen, respectively.

In the previous fiscal year, the translation adjustments of forward exchange transactions and other relevant transactions in MTFG's domestic banking subsidiary were reported as other in "Other assets" or other in "Other liabilities" on a net basis by applying the transitional treatments prescribed in the Industry Audit Committee Report No. 25. In the current fiscal year, they are reported as trading derivative financial instruments in "Trading assets" and "Trading liabilities" or as derivative financial instruments in "Other assets" and "Other liabilities" on a gross basis in accordance with the standard treatments of the Report No. 25. The translation adjustments of forward exchange transactions and other relevant transactions in MTFG's domestic trust banking subsidiary were reported as other in "Other assets" or other in "Other liabilities". In the current fiscal year, they are reported as trading derivative financial instruments in "Trading assets" and "Trading liabilities" or as derivative financial instruments in "Other assets" and "Other liabilities". As a result, assets increased by 467,635 million yen, and its effect in Japan was 231,352 million yen, and North America was 33,880 million yen, and Latin America was 1,937 million yen, and Europe/Mid. East was 168,528 million yen, and Asia/Oceania was 31,935 million yen, respectively.

- The derivatives, which were embedded in hybrid financial instruments and not required to be accounted separately from the host contracts, had been accounted for on an accrual basis together with the host contracts. Since the beginning of the current fiscal year, such embedded derivatives have been measured at market value and their valuation gains (losses) have been reported in current earnings if they are managed separately from the host contracts.

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Such hybrid financial instruments had been risk adjusted items in the macro hedge accounting. Since the beginning of the current fiscal year, MTFG's domestic banking subsidiary and trust banking subsidiary have adopted the standard treatments of the Industry Audit Committee Report No. 24 and, therefore, valuation gains (losses) on the derivatives which used to be risk adjusting instruments in the macro hedge accounting are reported in current earnings. In response to this change, they changed the accounting for the embedded derivatives, which had been accounted together with the host contracts, and measured them at market value and reported their valuation gains (losses) in current earnings if they are managed separately from the host contracts. As a result, ordinary profit increased by 10,435 million yen, and its effect in Japan and North America was 9,974 million yen and 461 million yen, respectively.

3. Ordinary income from overseas operations

| | (in millions of yen) | | |
|-----------------------------------|---|------------------------------|--|
| | Ordinary income from overseas operations | Consolidated ordinary income | Ordinary income from overseas operations as a percentage of consolidated ordinary income |
| For the year ended March 31, 2005 | 753,008 | 2,628,509 | 28.6% |
| For the year ended March 31, 2004 | 764,083 | 2,555,183 | 29.9% |

Notes:

1. Amounts are rounded down to the nearest million yen.
2. Ordinary income from overseas operations consists of income from transactions of the overseas branches of MTFG's domestic banking subsidiary and trust banking subsidiary, and MTFG's overseas subsidiaries (excluding internal ordinary income among consolidated companies).

Mitsubishi Tokyo Financial Group, Inc. and Consolidated Subsidiaries

Investment securities

Following tables include:

Investment securities

Trading securities, trading commercial paper and trading short-term corporate bonds in Trading assets

Negotiable certificates of deposits in Cash and due from banks

Investments in commodity investment trusts in Commercial Paper and other debt purchased .

1. Trading securities

(in millions of yen)

| As of March 31, 2004 | |
|----------------------|---|
| Balance sheet amount | Valuation losses recognized on statement of operations |
| 5,655,999 | (3,823) |

2. Marketable debt securities being held to maturity

(in millions of yen)

| As of March 31, 2004 | | | | | |
|----------------------|-------------------------|--------------|-------------|-------|--------|
| | Balance sheet amount | Market value | Differences | Gains | Losses |
| Domestic bonds | 1,159,458 | 1,165,842 | 6,383 | 7,602 | 1,218 |

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| | | | | | |
|------------------|------------------|------------------|--------------|---------------|--------------|
| Government bonds | 998,942 | 999,449 | 507 | 1,724 | 1,217 |
| Municipal bonds | 108,526 | 112,230 | 3,703 | 3,704 | 0 |
| Corporate bonds | 51,988 | 54,162 | 2,173 | 2,173 | |
| Foreign bonds | 74,239 | 76,825 | 2,586 | 2,592 | 5 |
| Other | 168,118 | 168,152 | 34 | 34 | |
| Total | 1,401,815 | 1,410,820 | 9,004 | 10,228 | 1,224 |

3. Marketable securities available for sale

(in millions of yen)

As of March 31, 2004

| | Balance sheet | | | | |
|----------------------------|-------------------|-------------------|-----------------------|------------------|----------------|
| | Cost | amount | Valuation differences | Gains | Losses |
| Domestic equity securities | 2,768,443 | 3,553,772 | 785,328 | 891,328 | 105,999 |
| Domestic bonds | 15,703,795 | 15,707,190 | 3,394 | 40,723 | 37,328 |
| Government bonds | 13,989,184 | 13,986,921 | (2,263) | 31,617 | 33,880 |
| Municipal bonds | 243,459 | 244,981 | 1,522 | 2,734 | 1,212 |
| Corporate bonds | 1,471,150 | 1,475,286 | 4,136 | 6,371 | 2,235 |
| Foreign equity securities | 15,012 | 29,518 | 14,506 | 14,827 | 321 |
| Foreign bonds | 6,316,837 | 6,424,133 | 107,296 | 115,867 | 8,570 |
| Other | 1,475,136 | 1,512,124 | 36,987 | 51,846 | 14,858 |
| Total | 26,279,224 | 27,226,739 | 947,514 | 1,114,592 | 167,078 |

4. Securities available for sale sold

(in millions of yen)

For the year ended March 31, 2004

| | | |
|------------|----------|----------|
| Proceeds | Gains | Losses |
| from sales | on sales | on sales |

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28,653,515

224,278

211,230

5. Principal securities not stated at market value

(in millions of yen)

As of March 31, 2004

Balance sheet amount

| | |
|--|---------|
| Debt securities being held to maturity | |
| Foreign bonds | 13,749 |
| Securities available for sale | |
| Domestic equity securities | 182,534 |
| Domestic corporate bonds | 410,366 |
| Foreign bonds | 18,935 |

6. Redemption schedules of bonds

(in millions of yen)

As of March 31, 2004

| | Due within 1 year | Due after 1 year through 5 years | Due after 5 years through 10 years | Due after 10 years |
|------------------|----------------------|-------------------------------------|---------------------------------------|-----------------------|
| Domestic bonds | 8,211,601 | 6,917,038 | 1,020,579 | 1,132,321 |
| Government bonds | 7,818,442 | 5,246,113 | 793,757 | 1,127,550 |
| Municipal bonds | 92,371 | 168,187 | 97,475 | |
| Corporate bonds | 300,787 | 1,502,737 | 129,346 | 4,771 |
| Foreign bonds | 1,047,316 | 4,350,417 | 447,576 | 653,007 |
| Other | 261,669 | 232,304 | 188,395 | 501,545 |
| Total | 9,520,586 | 11,499,760 | 1,656,551 | 2,286,875 |

Mitsubishi Tokyo Financial Group, Inc. and Consolidated Subsidiaries**Money held in trust**

1. Money held in trust for trading purpose

| (in millions of yen) | |
|-----------------------|--|
| As of March 31, 2004 | |
| Balance sheet amount | Valuation gains recognized on statement of operations |
| 334,316 | 8,247 |

2. Money held in trust other than trading purpose and being held to maturity

| (in million of yen) | | | | |
|----------------------|---------|--------------------------|-------|--------|
| As of March 31, 2004 | | | | |
| Balance sheet | | Valuation differences | Gains | Losses |
| Cost | amount | | | |
| 134,664 | 135,061 | 396 | 396 | |

Unrealized gains (losses) on securities available for sale

The classification of unrealized gains (losses) on securities available for sale on the consolidated balance sheet is as follows:

| | (in millions of yen) |
|---|----------------------|
| | As of March 31, 2004 |
| Valuation differences | 947,719 |
| Securities available for sale | 947,322 |
| Money held in trust other than trading purpose and being held to maturity | 396 |
| Deferred tax liabilities | (386,457) |
| Net valuation differences | 561,261 |

| | |
|---|---------|
| Minority interest | (3,001) |
| MTFG's ownership percentage of affiliates unrealized gains on securities available for sale | 2,056 |
| Unrealized gains on securities available for sale | 560,316 |

Mitsubishi Tokyo Financial Group, Inc. and Consolidated Subsidiaries

Notional principal or contract amount, market value and valuation gains (losses) on derivatives

The publication is omitted in order to be disclosed by EDINET.

<Reference>

1. Derivatives qualified for hedge-accounting

| | (in billions of yen) | |
|--|--|--------------|
| | As of March 31, 2005 | |
| | Notional principal or contract amount | Market value |
| Interest rate futures | 4,653.6 | (0.4) |
| Interest rate swaps | 29,840.5 | 99.6 |
| Currency swaps etc. | 4,885.1 | (51.8) |
| Other interest rate-related transactions | 598.9 | 1.1 |
| Total | | 48.5 |

Note: Derivatives which are accounted for on an accrual basis based on Accounting standard for financial instruments are not included in the table above.

Notional principal by the remaining life of the interest rate swaps above is as follows.

| | (in billions of yen) | | | |
|-----------------------------|----------------------|-------------------------------------|-------------------|----------|
| | As of March 31, 2005 | | | |
| | Due within 1 year | Due after 1 year through 5 years | Due after 5 years | Total |
| Receive-fix/pay-floater | 8,209.8 | 13,008.5 | 1,506.5 | 22,724.9 |
| Receive-floater/pay-fix | 2,914.7 | 2,685.3 | 1,505.4 | 7,105.5 |
| Receive-floater/pay-floater | | 10.0 | | 10.0 |

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| | | | | |
|-------|----------|----------|---------|----------|
| Total | 11,124.5 | 15,703.8 | 3,012.0 | 29,840.5 |
|-------|----------|----------|---------|----------|

2. Deferred gains (losses)

| | (in billions of yen) | | |
|--|----------------------|-----------------|--------------------|
| | As of March 31, 2005 | | |
| | Deferred gains | Deferred losses | Net gains (losses) |
| | (A) | (B) | (A)-(B) |
| Interest rate futures | 6.9 | 9.3 | (2.4) |
| Interest rate swaps | 224.3 | 215.2 | 9.0 |
| Currency swaps etc. | 24.3 | 26.6 | (2.2) |
| Other interest rate-related transactions | 0.3 | 0.4 | (0.0) |
| Others | 1.1 | 1.1 | 0.0 |
| Total | 257.1 | 252.8 | 4.3 |

Note: Deferred gains (losses) attributable to the macro hedge accounting as of March 31, 2005 are included in the above table.

Mitsubishi Tokyo Financial Group, Inc. and Consolidated Subsidiaries

<Reference>

1. Derivatives qualified for hedge-accounting

| | (in billions of yen) | |
|--|--|--------------|
| | As of March 31, 2004 | |
| | Notional principal or contract amount | Market value |
| Interest rate futures | 5,921.2 | 2.4 |
| Interest rate swaps | 26,922.0 | 91.4 |
| Currency swaps | 3,994.9 | 17.9 |
| Other interest rate-related transactions | 3.8 | 0.0 |
| Others | 0.6 | 0.6 |
| Total | | 112.5 |

Note: Derivatives which are accounted for on an accrual basis based on Accounting standard for financial instruments are not included in the table above.

Notional principal by the remaining life of the interest rate swaps above is as follows.

| | (in billions of yen) | | | |
|-----------------------------|----------------------|-------------------------------------|-------------------|-----------------|
| | As of March 31, 2004 | | | |
| | Due within 1 year | Due after 1 year through 5 years | Due after 5 years | Total |
| Receive-fix/pay-floater | 6,089.5 | 12,283.2 | 1,318.4 | 19,691.2 |
| Receive-floater/pay-fix | 3,042.5 | 2,685.5 | 1,492.7 | 7,220.8 |
| Receive-floater/pay-floater | | 10.0 | | 10.0 |
| Total | 9,132.0 | 14,978.7 | 2,811.2 | 26,922.0 |

2. Deferred gains (losses)

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(in billions of yen)

As of March 31, 2004

| | Deferred gains | Deferred losses | Net gains (losses) |
|--|----------------|-----------------|--------------------|
| | (A) | (B) | (A)-(B) |
| Interest rate futures | 17.7 | 13.8 | 3.8 |
| Interest rate swaps | 325.2 | 305.1 | 20.0 |
| Currency swaps | 37.2 | 39.1 | (1.9) |
| Other interest rate-related transactions | 0.1 | 0.1 | |
| Others | 4.0 | 4.4 | (0.3) |
| Total | 384.3 | 362.6 | 21.6 |

Note: Deferred gains (losses) attributable to the macro hedge accounting as of March 31, 2004 are included in the above table.

Non-Consolidated Summary Report**<under Japanese GAAP>**

for the Fiscal Year Ended March 31, 2005

| | |
|---|---|
| Date: | May 25, 2005 |
| Company name (code number): | Mitsubishi Tokyo Financial Group, Inc. (8306) (URL http://www.mtfg.co.jp) |
| Stock exchange listings: | Tokyo, Osaka, New York, London |
| Headquarters: | Tokyo |
| Representative: | Nobuo Kuroyanagi, President & CEO |
| For inquiry: | Katsuhiko Ishizuka, Chief Manager - Financial Policy Division (Phone) +81-3-3240-8211 |
| Date of resolution of Board of Directors with respect to the non-consolidated financial statements: | May 25, 2005 |
| Date of the Ordinary General Meeting of Shareholders: | June 29, 2005 |
| Interim dividends policy: | Yes |
| Unit share system: | No |

1. Non-consolidated financial data for the year ended March 31, 2005**(1) Operating results**

| | (in millions of yen except per share data and percentages) | |
|---|--|----------|
| | For the year ended March 31, | |
| | 2005 | 2004 |
| Operating income | 223,511 | 69,321 |
| Change from the previous year | 222.4% | 154.6% |
| Operating profit | 217,159 | 64,735 |
| Change from the previous year | 235.5% | 169.8% |
| Ordinary profit | 208,876 | 64,426 |
| Change from the previous year | 224.2% | 187.4% |
| Net income | 211,163 | 64,474 |
| Change from the previous year | 227.5% | 175.7% |
| Net income per common share | 31,544.50 | 9,003.89 |
| Net income per common and common equivalent share | | 8,862.27 |
| Net income as a percentage of shareholders' equity | 5.0% | 1.5% |
| Ordinary profit as a percentage of total liabilities and shareholders' equity | 4.3% | 1.5% |
| Ordinary profit as a percentage of operating income | 93.5% | 92.9% |

Notes:

1. *Average number of shares outstanding for the year ended:*

| | |
|----------------------------------|-------------------------|
| <i>March 31, 2005 :</i> | |
| <i>(common stock)</i> | <i>6,512,075 shares</i> |
| <i>(preferred stock-class 1)</i> | <i>61,105 shares</i> |
| <i>(preferred stock-class 2)</i> | <i>4,109 shares</i> |
| <i>(preferred stock-class 3)</i> | <i>11,780 shares</i> |
| <i>March 31, 2004 :</i> | |
| <i>(common stock)</i> | <i>6,350,814 shares</i> |
| <i>(preferred stock-class 1)</i> | <i>81,400 shares</i> |
| <i>(preferred stock-class 2)</i> | <i>58,039 shares</i> |

2. *Changes in accounting policy : No*

(2) Payment of dividends

(in millions of yen except per share data and percentages)

| | For the year ended March 31, | | | | | |
|---|------------------------------|-------------------------|-------------------------|--------------|-------------------------|-------------------------|
| | 2005 | | | 2004 | | |
| | Common stock | Preferred stock-class 1 | Preferred stock class 3 | Common stock | Preferred stock-class 1 | Preferred stock-class 2 |
| Interim dividends per share | 0 | 41,250 | | 0 | 41,250 | 8,100 |
| Term-end dividends per share | 6,000 | 41,250 | 7,069 | 6,000 | 41,250 | 8,100 |
| Total dividends per share paid for the fiscal year | 6,000 | 82,500 | 7,069 | 6,000 | 82,500 | 16,200 |
| Total dividends for the fiscal year | 39,254 | 5,036 | 706 | 38,844 | 6,715 | 576 |
| Total dividends for the fiscal year as a percentage of net income | | | 19.1% | | | 67.9% |
| Total dividends for the fiscal year as a percentage of shareholders' equity | | | 0.9% | | | 1.0% |

(3) Balance sheet highlights

| | (in millions of yen except per share data and percentages) | |
|--|--|------------|
| | As of March 31, | |
| | 2005 | 2004 |
| Total assets | 5,435,845 | 4,321,389 |
| Shareholders' equity | 4,599,537 | 4,282,547 |
| Shareholders' equity as a percentage of total liabilities and shareholders' equity | 84.6% | 99.1% |
| Shareholders' equity per common share | 645,790.03 | 618,015.33 |

Notes:

1. Number of shares outstanding as of:

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| | |
|----------------------------------|-------------------------|
| <i>March 31, 2005 :</i> | |
| <i>(common stock)</i> | <i>6,542,454 shares</i> |
| <i>(preferred stock-class 1)</i> | <i>40,700 shares</i> |
| <i>(preferred stock-class 3)</i> | <i>100,000 shares</i> |
| <i>March 31, 2004 :</i> | |
| <i>(common stock)</i> | <i>6,474,038 shares</i> |
| <i>(preferred stock-class 1)</i> | <i>81,400 shares</i> |
| <i>(preferred stock-class 2)</i> | <i>15,000 shares</i> |

2. Number of treasury stocks outstanding as of:

| | |
|-------------------------|---------------------|
| <i>March 31, 2005 :</i> | <i>2,898 shares</i> |
| <i>March 31, 2004 :</i> | <i>2,061 shares</i> |

2. Earning projections for the fiscal year ending March 31, 2006

(in millions of yen except per share data)

| | For the six months ending September 30, 2005 | For the year ending March 31, 2006 |
|----------------------------------|---|---------------------------------------|
| Operating income | 185,000 | 315,000 |
| Ordinary profit | 172,000 | 285,000 |
| Net income | 172,000 | 285,000 |
| Dividend per share: Common stock | 3,000 | 3,000 |
| Preferred stock-class 3 | 30,000 | 30,000 |
| Preferred stock-class 8 | | 15,900 |
| Preferred stock-class 9 | | 18,600 |
| Preferred stock-class 10 | | 19,400 |
| Preferred stock-class 11 | | 5,300 |
| Preferred stock-class 12 | | 11,500 |

Projected net income per common share for the year ending March 31, 2006 (yen): 32,871.83

Note:

The projected earning is based on an assumption of merger with UFJ holdings Inc. on October 1 2005, with MTFG as surviving entity. Interim projected earning is solely on MTFG basis and fiscal year projected earning is on merger basis. Preferred Stock of class 8, class 9, class 10, class 11 and class 12 shares described at projected dividends are to be issued upon merger with UFJ Holdings Inc..

(Reference)

Formulas for computing ratios for the fiscal year ended March 31, 2005 are as follows.

Net income per common share

$$\frac{\text{Net income} - \text{Total dividends on preferred stock}}{\text{Average number of common stock for the fiscal year}^*}$$

Net income per common and common equivalent share

$$\frac{\text{Net income} - \text{Total dividends on preferred stock} + \text{Adjustments in net income}}{\text{Average number of common stock for the fiscal year}^* + \text{Common equivalent share}}$$

Net income as a percentage of shareholders' equity

$$\frac{\text{Net income} - \text{Total dividends on preferred stock}}{\{ [\text{Shareholders' equity at the beginning of the fiscal year} - \text{Number of preferred stock at the beginning of the fiscal year} \times \text{Issue price}] + [\text{Shareholders' equity at fiscal year end} - \text{Number of preferred stock at fiscal year end} \times \text{Issue price}] \} / 2} \times 100$$

Total dividends for the fiscal year as a percentage of net income

$$\frac{\text{Total dividends for the fiscal year on common stock}}{\text{Net income} - \text{Total dividends for the fiscal year on preferred stock}} \times 100$$

Total dividends for the fiscal year as a percentage of shareholders' equity

$$\frac{\text{Total dividends for the fiscal year on common stock}}{\text{Shareholders' equity at fiscal year end} - \text{Number of preferred stock at fiscal year end} \times \text{Issue price}} \times 100$$

Shareholders' equity per common share

$$\frac{\text{Shareholders equity at fiscal year end} - \text{Deduction from shareholders equity}^{**}}{\text{Number of common stock at fiscal year end}^*}$$

Formula for computing projected earning ratio for the fiscal year ending March 31, 2006 is as follows.

Projected net income per common share

$$\frac{\text{Projected net income}^{***} - \text{Projected total dividends on preferred stock}^{***}}{\text{Projected average number of common stock for the fiscal year}^*}$$

* excluding treasury stock

** number of preferred stock at fiscal year end × issue price + total dividends on preferred stock

*** based on an assumption of the merger with UFJ Holdings, Inc. on October 1, 2005, The Mitsubishi UFJ Financial Group, Inc.'s projected figures

This financial summary report and the accompanying financial highlights contain forward-looking statements and other forward-looking information relating to the company and/or the group as a whole (the forward-looking statements). The forward-looking statements are not historical facts and include, reflect or are otherwise based upon, among other things, the company's current estimations, projections, views, policies, business strategies, targets, expectations, assumptions and evaluations with respect to general economic conditions, its results of operations, its financial condition, its management in general and other future events. Accordingly, they are inherently susceptible to uncertainties, risks and changes in circumstances and are not guarantees of future performance.

Some forward-looking statements represent targets that the company's management will strive to achieve through the successful implementation of the company's business strategies. The company may not be successful in implementing its business strategy, and actual results may differ materially, for a wide range of possible reasons. In particular, the targets of the combined entity reflect assumptions about the successful implementation of the integration plan. Other forward-looking statements reflect the assumptions and estimations upon which the calculation of deferred tax assets has been based and are themselves subject to the full range of uncertainties, risks and changes in circumstances outlined above.

In light of the many risks, uncertainties and possible changes, you are advised not to put undue reliance on the forward-looking statements. The company is under no obligation and expressly disclaims any obligation to update or alter the forward-looking statements, except as may be required by any applicable laws and regulations or stock exchange rules.

For detailed information relating to uncertainties, risks and changes regarding the forward-looking statements, please see the company's latest annual report, the registration statement on Form F-4 that MTFG filed with the U.S. SEC and other disclosures.

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. In addition, the prospectus and all other documents filed with the U.S. SEC in connection with the management integration will be made available to shareholders, free of charge, by calling, writing or e-mailing:

MTFG CONTACT:

Mr. Hirotsugu Hayashi
26F Marunouchi Bldg., 4-1 Marunouchi 2-chome,

Chiyoda-ku Tokyo 100-6326 Japan
81-3-3240-9066
Hirotsugu_Hayashi@mtfg.co.jp

UFJ CONTACT:

Mr. Shiro Ikushima
1-1 Otemachi 1-chome, Chiyoda-ku Tokyo 100-

8114 Japan
81-3-3212-5458
shiro_ikushima@ufj.co.jp

In addition to the Form F-4, the prospectus and the other documents filed with the U.S. SEC in connection with the management integration, MTFG is obligated to file annual reports with, and submit other information to, the U.S. SEC. You may read and copy any reports and other information filed with, or submitted to, the U.S. SEC at the U.S. SEC's public reference rooms at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the other public reference rooms in New York, New York and Chicago, Illinois. Please call the U.S. SEC at 1-800-SEC-0330 for further information on public reference rooms. Filings with the U.S. SEC also are available to the public from commercial document-retrieval services and at the web site maintained by the U.S. SEC at www.sec.gov.

Forward-Looking Statements

This communication contains forward-looking information and statements about MTFG, UFJ and their combined businesses after completion of the management integration. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words expect, anticipates, believes, intends, estimates and similar expressions. Although MTFG's and UFJ's management believe that the expectations reflected in such forward-looking statements are reasonable, investors and holders of UFJ securities are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of MTFG and UFJ, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public filings with the SEC and the local filings made by MTFG and UFJ, including those listed under Cautionary Statement Concerning Forward-Looking Statements and Risk Factors in the prospectus included in the registration statement on Form F-4 that MTFG filed 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.

(Japanese GAAP)

Mitsubishi Tokyo Financial Group, Inc.

Non-Consolidated Balance Sheets

| (in millions of yen) | As of March 31, | | As of March 31, | |
|--|------------------|---------------|------------------|---------------|
| | 2004 | | 2005 | |
| Assets: | | | | |
| Current assets: | | | | |
| Cash and bank deposits with banks | 57,571 | | 62,285 | |
| Deferred tax assets | 32 | | | |
| Accounts receivable | 51,315 | | 57,862 | |
| Other | 3 | | 3,205 | |
| Total current assets | 108,923 | 2.5% | 123,353 | 2.3% |
| Fixed assets: | | | | |
| Premises and equipment: | | | | |
| Leasehold improvements | 192 | | 235 | |
| Equipment and furniture | 116 | | 207 | |
| Total premises and equipment | 308 | | 442 | |
| Intangible assets: | | | | |
| Trademarks | 51 | | 38 | |
| Computer software | 501 | | 375 | |
| Other | 1 | | 1 | |
| Total intangible assets | 554 | | 415 | |
| Investments and other assets: | | | | |
| Investments in subsidiaries and affiliated companies | 4,210,347 | | 4,610,714 | |
| Securities | | | 700,000 | |
| Deferred tax assets | 48 | | 57 | |
| Other | 518 | | 518 | |
| Total investments and other assets | 4,210,914 | | 5,311,290 | |
| Total fixed assets | 4,211,778 | 97.5% | 5,312,148 | 97.7% |
| Deferred charge: | | | | |
| Organization cost | 687 | | 343 | |
| Total deferred charge | 687 | 0.0% | 343 | 0.0% |
| Total assets | 4,321,389 | 100.0% | 5,435,845 | 100.0% |
| Liabilities: | | | | |
| Current liabilities: | | | | |
| Short-term borrowings | | | 322,100 | |
| Accounts payable | 38,703 | | 13,316 | |
| Accrued expenses | 7 | | 326 | |
| Income taxes payable | 3 | | 3 | |
| Deferred tax liabilities | | | 345 | |
| Deposits received | 53 | | 101 | |
| Reserve for employees' bonuses | 74 | | 113 | |
| Total current liabilities | 38,842 | 0.9% | 336,307 | 6.2% |
| Long-term liabilities: | | | | |
| Bonds and notes | | | 200,000 | |
| Long-term borrowings | | | 300,000 | |

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| | | | | |
|---|-----------|--------|------------------|---------------|
| Total long-term liabilities | | % | 500,000 | 9.2% |
| Total liabilities | 38,842 | 0.9% | 836,307 | 15.4% |
| Shareholders' equity: | | | | |
| Capital stock | 1,258,052 | 29.1% | 1,383,052 | 25.4% |
| Capital surplus: | | | | |
| Legal capital surplus | 2,350,244 | | 2,499,684 | |
| Other capital surplus | 599,962 | | 477,875 | |
| Gain from decrease of capital stock and capital surplus | 599,962 | | 477,862 | |
| Gains on sales of treasury stock | | | 13 | |
| Total capital surplus | 2,950,207 | 68.3% | 2,977,560 | 54.8% |
| Retained earnings: | | | | |
| Unappropriated | 75,876 | | 241,359 | |
| Total retained earnings | 75,876 | 1.7% | 241,359 | 4.4% |
| Less treasury stock | (1,589) | (0.0)% | (2,434) | (0.0)% |
| Total shareholders' equity | 4,282,547 | 99.1% | 4,599,537 | 84.6% |
| Total liabilities and shareholders' equity | 4,321,389 | 100.0% | 5,435,845 | 100.0% |

See Notes to Non-Consolidated Financial Statements.

(Japanese GAAP)

Mitsubishi Tokyo Financial Group, Inc.

Non-Consolidated Statements of Income

| (in millions of yen) | For the year ended March 31, 2004 | | For the year ended March 31, 2005 | |
|---|--------------------------------------|---------------|--------------------------------------|---------------|
| Operating income: | | | | |
| Dividends on investments in subsidiaries and affiliated company | 64,548 | | 215,881 | |
| Management fees from subsidiaries | 4,773 | | 7,630 | |
| Total operating income | 69,321 | 100.0% | 223,511 | 100.0% |
| Operating expenses: | | | | |
| General and administrative expenses | 4,585 | | 6,351 | |
| Total operating expenses | 4,585 | 6.6% | 6,351 | 2.8% |
| Operating profit | 64,735 | 93.4% | 217,159 | 97.2% |
| Non-operating income: | | | | |
| Interest on deposits | 4 | | 1 | |
| Fees for software leases | 15 | | 28 | |
| Gains on sales of investments in affiliated company | | | 257 | |
| Other | 15 | | 32 | |
| Total non-operating income | 35 | 0.0% | 321 | 0.1% |
| Non-operating expenses: | | | | |
| Interest on borrowed money | | | 6,020 | |
| Interest on bonds and notes | | | 295 | |
| Amortization of organization cost | 343 | | 343 | |
| Amortization on bond issuance cost | | | 820 | |
| Amortization on stock issuance cost | | | 1,038 | |
| Other | 0 | | 86 | |
| Total non-operating expenses | 344 | 0.5% | 8,604 | 3.8% |
| Ordinary profit | 64,426 | 92.9% | 208,876 | 93.5% |
| Income before income taxes | 64,426 | 92.9% | 208,876 | 93.5% |
| Income taxes-current | (84) | | (2,656) | |
| Income taxes-deferred | 36 | | 368 | |
| Total income taxes | (47) | (0.1)% | (2,287) | (1.0)% |
| Net income | 64,474 | 93.0% | 211,163 | 94.5% |

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| | | |
|---|--------|----------------|
| Unappropriated retained earnings brought forward | 15,215 | 33,553 |
| Interim cash dividends | 3,812 | 3,357 |
| Unappropriated retained earnings at fiscal year end | 75,876 | 241,359 |

See Notes to Non-Consolidated Financial Statements.

Notes to Non-Consolidated Financial Statements

The accompanying Non-Consolidated Financial Statements are compiled as required by the Securities and Exchange Law of Japan and in conformity with accounting principles generally accepted in Japan, which are different in certain respects as compared to the application and disclosure requirements of International Accounting Standards. For the convenience of readers, the presentation is modified in certain respects from the original Japanese report. The amounts are presented in millions of yen and are rounded down to the nearest million.

Significant accounting policies

1. Investments

Investments in subsidiaries, affiliates and securities not stated at market value are stated at cost determined by the moving-average method.

2. Depreciation for fixed assets

Depreciation for premises and equipment is computed using the declining-balance method based on the following estimated useful lives. The range of estimated useful lives is principally as follows:

| | |
|-------------------------|----------------------|
| Leasehold improvements | 10 years to 50 years |
| Equipment and furniture | 4 years to 15 years |

Amortization for intangible assets is computed by the straight-line method over estimated useful lives. Costs of computer software developed or obtained for internal use are deferred and amortized using the straight-line method over an estimated useful life of 5 years.

3. Deferred charges

Organization costs are deferred and amortized using the straight-line method over 5 years pursuant to the Commercial Code of Japan. Bonds and stock issuance costs are charged to expenses when incurred.

4. Reserve

A reserve for employees' bonuses is provided for the payment of employees' bonuses based on estimated amounts of the future payments attributed to the current fiscal year.

5. Consumption Taxes

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National Consumption Taxes and Local Consumption Taxes are excluded from transaction amounts.

6. Consolidated Corporate-tax System

MTFG has adopted the consolidated corporate-tax system. MTFG's application to suspend the consolidated corporate-tax system from the fiscal year ending March 31, 2006 was approved by the Japanese tax authorities.

Notes related to the Non-Consolidated Balance Sheet are as follows :

| | |
|---|-------------------|
| 1. Accumulated depreciation on premises and equipment | ¥ 342 million |
| 2. Short-term receivables due from subsidiaries and affiliated companies | ¥ 73,580 million |
| Short-term payables due from subsidiaries and affiliated companies | ¥ 334,952 million |
| Long-term payables due from subsidiary | ¥ 300,000 million |
| 3. MTFG indemnifies the Bankers Association of Deutschland for the deposit liability of the German branches of Bank of Tokyo Mitsubishi pursuant to regulation of the Deposit Insurance Corporation of Deutschland. | ¥ 97,667 million |

| | |
|---|---------------------|
| 4. Aggregated number of shares authorized to be issued | |
| Common stock | 22,000,000 shares |
| Preferred stock | 280,700 shares |
| Aggregated number of shares issued | |
| Common stock | 6,545,353.37 shares |
| Preferred stock | 140,700 shares |
| 5. Treasury stock | |
| Common stock | 2,898.41 shares |
| 6. With respect to other capital surplus, the Company is authorized to appropriate ¥122.1 billion to use in redeeming the shares of Class 1 Preferred Stock through a resolution of the Board of Directors as provided for in the Commercial Code and Article 16, Paragraph 2 of the Articles of Incorporation of the Company by general meeting of shareholders on June, 29, 2004. | |

Notes related to the Non-Consolidated Statement of Income are as follows:

| | |
|---|-------------------|
| 1. Operating income on transactions with subsidiaries | |
| Dividends from investments in subsidiaries and affiliated company | ¥ 215,881 million |
| Management fees from subsidiaries | ¥ 7,630 million |
| 2. Non-operating expenses on transactions with subsidiaries | |
| Interest on borrowed money | ¥ 6,020 million |
| 3. Principal items in general and administrative expenses are as follows: | |
| Salaries and employee benefits | ¥ 2,155 million |
| Outsourcing expenses | ¥ 1,708 million |
| Rental expenses | ¥ 517 million |
| Depreciation expenses | ¥ 295 million |
| Consumables expenses | ¥ 131 million |
| Stock exchange fees | ¥ 120 million |

A note related to securities is as follows:

Estimated fair value of investments in associated companies

| | Balance sheet amount | Market value | Difference |
|---------------------------|----------------------|-------------------|------------------|
| Investments in affiliates | ¥ 137,870 million | ¥ 150,309 million | ¥ 12,439 million |

Note: Fair value is based on market value as of March 31, 2005.

Fair value is not readily determinable for Investments in subsidiaries.

Notes related to income taxes are as follows:

1. The tax effects of significant temporary differences which resulted in deferred tax assets and liabilities are as follows:

| | |
|--|-------------------|
| Current : | |
| Deferred tax assets: | |
| Reserve for employees' bonuses | ¥ 46 million |
| Other | ¥ 3 million |
| | |
| Subtotal | ¥ 49 million |
| Valuation allowance | ¥ (15 million) |
| | |
| Total | ¥ 34 million |
| Deferred tax liabilities: | |
| Dividends receivable | ¥ (379 million) |
| Net deferred tax liabilities | ¥ (345 million) |
| Fixed : | |
| Deferred tax assets: | |
| Investment securities | ¥ 674 million |
| Operating loss carryforwards from Local taxes | ¥ 649 million |
| Operating loss carryforwards from Inhabitant taxes | ¥ 534 million |
| Other | ¥ 9 million |
| | |
| Subtotal | ¥ 1,868 million |
| Valuation allowance | ¥ (1,811 million) |
| | |
| Total deferred tax assets | ¥ 57 million |

2. A reconciliation between the normal effective statutory tax rate and the actual effective tax rate is as follows:

| | |
|---|----------|
| Normal effective statutory tax rate | 40.69% |
| Reconciliation: | |
| Dividends and others exempted for income tax purposes | (41.76)% |
| Other | (0.02)% |
| | |
| Actual effective tax rate | (1.09)% |

Per share information :

| | |
|---------------------------------------|--------------|
| Shareholders' equity per common share | ¥ 645,790.03 |
| Basic net income per common share | ¥ 31,544.50 |

(Notes)

Bases for computing basic net income per common share:

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| | | |
|---|---|------------------|
| Basic net income per common share | ¥ | 31,544.50 |
| Net income | ¥ | 211,163 million |
| Total dividends on preferred stock | ¥ | 5,743 million |
| Net income attributable to common shares | ¥ | 205,420 million |
| Average number of common shares outstanding for the fiscal year | | 6,512,075 shares |

For the fiscal year ended March 31, 2005, MTFG has not dilutive securities.

Additional information

1. Impairment of Fixed Assets

Effective April 1, 2003, the MTFG adopted Accounting Standards for Impairment of Fixed Assets issued by the Business Accounting Council on August 9, 2002 and Financial Accounting Standard Implementation Guidance No. 6, Implementation Guidance for Accounting Standard for Impairment of Fixed Assets issued by the Accounting Standards Board of Japan, ASBJ on October 31, 2003, because their early adoption in the fiscal year ended March 31, 2004 was permitted.

2. Enterprise Taxes

With the implementation of the Revision of the Local Tax Law (Legislation No.9, March, 2003) on March 31, 2003, a part of tax basis of enterprise taxes was changed to amount of value-added and amount of capital in the fiscal year started April 1, 2004. MTFG has presented enterprise taxes computed based on amount of value-added and amount of capital in operating expenses in the Statement of Operations based on Practical Treatment of Presentation in Income Statement for Enterprise Taxes through External Standards Taxation (February 13, 2004, ASBJ-Report of Practical Issues No.12).

(Japanese GAAP)

Mitsubishi Tokyo Financial Group, Inc.**Proposed Appropriations of Retained Earnings and Other Capital Surplus**

| (in millions of yen) | For the year ended | |
|--|---|--------------------------------------|
| | March 31, 2004 | For the year ended March 31, 2005 |
| Appropriations of Retained Earnings | | |
| Unappropriated retained earnings at fiscal year end | 75,876 | 241,359 |
| Appropriations: | | |
| Cash dividends on preferred stock-class 1 (41,250 yen per share) | 3,357 | (41,250 yen per share) 1,678 |
| Cash dividends on preferred stock-class 2 (8,100 yen per share) | 121 | |
| Cash dividends on preferred stock-class 3 | | (7,069 yen per share) 706 |
| Cash dividends on common stock (6,000 yen per share) | 38,844 | (6,000 yen per share) 39,254 |
| Voluntary reserve | | |
| General reserve | | 150,000 |
| Total | 42,323 | 191,640 |
| Unappropriated retained earnings to be carried forward | 33,553 | 49,718 |
| Appropriations of Other Capital Surplus | | |
| Other capital surplus at fiscal year end | 599,962 | 477,875 |
| | <p>With respect to other capital surplus, the Company proposes to appropriate ¥244.2 billion to use in redeeming the shares of Class 1 Preferred Stock through a resolution of the Board of Directors as provided for in the Commercial Code and Article 15, Paragraph 2 of the Articles of Incorporation of the Company.</p> | |
| Other capital surplus to be carried forward | 599,962 | 477,875 |

Note:

Related to other capital surplus for the year ended March 31, 2005

With respect to other capital surplus, the Company is authorized to appropriate ¥244.2 billion to use in redeeming the shares of Class 1 Preferred Stock through a resolution of the Board of Directors as provided for in the Commercial Code and Article 16, Paragraph 2 of the Articles of

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Incorporation of the Company by general meeting of shareholders on June 29,2004.

Based on the authorization, the Company appropriated ¥122.1 billion to use in redeeming shares of Class 1 Preffer Stock (40,700 shares) on October 1, 2004 through a resolution of the Board of Directors as provided for in the Articles of Incorporation of the Company on August 26, 2004. And the Company appropriated ¥122.1 billion to use in redeeming shares of Class 1 Preffer Stock (40,700shares) on April 1, 2005 through a resolution of the Board of Directors as provided for in the Articles of Incorporation of the Company on February 18, 2005.

Changes of Directors and Corporate Auditors

Changes in Directors and Corporate Auditors have been disclosed separately on April 20, 2005 and May 25, 2005.

Selected Financial Information

under Japanese GAAP

For the Fiscal Year Ended March 31, 2005

Mitsubishi Tokyo Financial Group, Inc.

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Note: * Total of the 2 Banks stands for the aggregated non-consolidated figures of The Bank of Tokyo-Mitsubishi, Ltd. and The Mitsubishi Trust and Banking Corporation.

1 Consolidated Financial Highlights under Japanese GAAP for the Fiscal Year Ended March 31, 2005

1. Financial Results

| | (in millions of yen) | | |
|---|---------------------------------|---|-------------------------|
| | For the year ended March 31, | For the year ended March 31, | Increase/ (Decrease) |
| | 2004 (A) | 2005 (B) | (B) - (A) |
| Gross profits | 1,763,520 | 1,832,912 | 69,391 |
| Net interest income | 1,029,154 | 1,008,848 | (20,305) |
| Trust fees | 86,461 | 100,959 | 14,497 |
| Credit costs for trust accounts (1) | (10,045) | (3,313) | 6,732 |
| Net fees and commissions | 421,684 | 499,551 | 77,867 |
| Net trading profits | 135,647 | 125,326 | (10,320) |
| Net other business income | 90,573 | 98,225 | 7,652 |
| Net gains on debt securities | (25,017) | 29,996 | 55,013 |
| General and administrative expenses | 980,438 | 995,430 | 14,991 |
| Net business profits before credit costs for trust accounts and provision for formula allowance for loan losses | 793,127 | 840,795 | 47,667 |
| Provision for formula allowance for loan losses(2) | | | |
| Net business profits* | 783,081 | 837,482 | 54,400 |
| Net non-recurring losses | (204,710) | (244,191) | (39,400) |
| Credit related costs(3) | (156,963) | (190,852) | (33,888) |
| Losses on loan charge-offs | (70,472) | (83,863) | (13,391) |
| Provision for specific allowance for loan losses | | | |
| Losses on sales of loans to the Resolution and Collection Corporation | (39,418) | (2,812) | 36,605 |
| Provision for allowance for loans to specific foreign borrowers | | | |
| Other credit related costs | (47,072) | (104,175) | (57,103) |
| Net losses on equity securities | 3,371 | (43,410) | (46,782) |
| Gains on sales of equity securities | 90,571 | 86,386 | (4,184) |
| Losses on sales of equity securities | (74,470) | (20,718) | 53,751 |
| Losses on write down of equity securities | (12,729) | (109,078) | (96,349) |
| Equity in profit of affiliates | 3,595 | 17,686 | 14,091 |
| Other | (54,713) | (27,614) | 27,098 |
| Ordinary profit | 578,371 | 593,291 | 14,919 |
| Net special gains | 301,531 | 62,184 | (239,346) |
| Reversal of allowance for loan losses (4) | 239,965 | 45,091 | (194,873) |
| Gain on loans charged-off(5) | 26,425 | 26,182 | (242) |
| Losses on impairment of fixed assets | (21,586) | (5,059) | 16,527 |
| Refund of enterprise taxes by the Tokyo Metropolitan Government | 41,989 | | (41,989) |
| Gains on transfer of the substitutional portion of future pension obligations | 26,503 | | (26,503) |
| Income before income taxes and others | 879,903 | 655,475 | (224,427) |
| Income taxes-current | 45,956 | 69,321 | 23,365 |
| Income taxes-deferred | 230,650 | 208,966 | (21,684) |

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| | | | |
|-------------------|----------------|----------------|------------------|
| Minority interest | 42,480 | 38,711 | (3,709) |
| Net income | 560,815 | 338,416 | (222,398) |

Note:

* Net business profits = The 2 Banks non-consolidated net business profits + Other consolidated entities gross profits - Other consolidated entities general and administrative expenses - Other consolidated entities provision for formula allowance for loan losses - Inter-company transactions

(Reference)

| | | | |
|---|----------|----------------|---------|
| Total credit costs (1)+(2)+(3)+(4) | (72,955) | 149,074 | 222,029 |
| Total credit costs (1)+(2)+(3)+(4)+(5) | (99,380) | 122,891 | 222,271 |
| Number of consolidated subsidiaries | 152 | 146 | (6) |
| Number of affiliated companies accounted for by the equity method | 24 | 25 | 1 |

2. Valuation Differences on Securities

(1) Valuation method of securities

| | |
|---|--|
| Trading securities | Market value (valuation differences are recorded as profits or losses) |
| Debt securities being held to maturity | Amortized cost |
| Securities available for sale | Market value (valuation differences are included in shareholders' equity, net of income taxes) |
| (Reference) Securities in money held in trust | |
| Trading purposes | Market value (valuation differences are recorded as profits or losses) |
| Being held to maturity | Amortized cost |
| Other | Market value (valuation differences are included in shareholders' equity, net of income taxes) |

(2) Valuation differences

(in millions of yen)

| | As of March 31, 2005 | | | | As of March 31, 2004 | | |
|--|-----------------------|-----------|-----------|---------|-----------------------|-----------|---------|
| | Valuation differences | | | | Valuation differences | | |
| | (A) | (A) - (B) | Gains | Losses | (B) | Gains | Losses |
| Debt securities being held to maturity | 23,565 | 14,561 | 23,737 | 171 | 9,004 | 10,228 | 1,224 |
| Securities available for sale | 985,949 | 38,434 | 1,119,294 | 133,345 | 947,514 | 1,114,592 | 167,078 |
| Domestic equity securities | 894,056 | 108,727 | 961,169 | 67,113 | 785,328 | 891,328 | 105,999 |
| Domestic bonds | 54,095 | 50,700 | 60,823 | 6,728 | 3,394 | 40,723 | 37,328 |
| Other | 37,797 | (120,992) | 97,301 | 59,503 | 158,790 | 182,541 | 23,750 |
| Total | 1,009,514 | 52,995 | 1,143,032 | 133,517 | 956,518 | 1,124,821 | 168,302 |
| Domestic equity securities | 894,056 | 108,727 | 961,169 | 67,113 | 785,328 | 891,328 | 105,999 |
| Domestic bonds | 76,179 | 66,400 | 82,908 | 6,728 | 9,778 | 48,325 | 38,546 |
| Other | 39,278 | (122,132) | 98,954 | 59,675 | 161,411 | 185,167 | 23,755 |

(3) Market value information for securities in trusts with contracts for compensating the principal

Money Trusts (jointly operated designated money in trust)

A. Market Value of Securities

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(in millions of yen)

| | Trust Assets at period end | Market Value | Valuation Gains |
|----------------|----------------------------|--------------|-----------------|
| March 31, 2005 | 237,038 | 241,947 | 4,908 |

Note : A fair value is given where a fair value can be calculated for a market-value equivalent.

B. Valuation Gains of Derivative Transaction : 4,428 millions of yen

Loan Trusts

A. Market Value of Securities

(in millions of yen)

| | Trust Assets at period end | Market Value | Valuation Gains |
|----------------|----------------------------|--------------|-----------------|
| March 31, 2005 | 755 | 755 | |

Note : A fair value is given where a fair value can be calculated for a market-value equivalent.

B. Valuation Gains of Derivative Transaction : 4,599 millions of yen

3. Risk-Adjusted Capital Ratio Based on the Standards of the BIS

(in billions of yen except percentages)

| | As of March 31, 2005 (A) (Preliminary basis) | Increase/ (Decrease) <u>(A) - (B)</u> | Increase/ (Decrease) <u>(A) - (C)</u> | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|--|---|---|---|--------------------------------|------------------------------------|
| (1) Risk-adjusted capital ratio | 11.76% | (1.18)% | 0.84% | 12.95% | 10.92% |
| (2) Tier 1 capital | 4,286.7 | 427.3 | 260.8 | 3,859.4 | 4,025.9 |
| (3) Tier 2 capital includable as qualifying capital | 3,250.9 | 93.0 | 432.8 | 3,157.8 | 2,818.0 |
| i) The amount of unrealized gains on investment securities, includable as qualifying capital | 449.4 | 21.3 | 130.1 | 428.0 | 319.2 |
| ii) The amount of land revaluation excess includable as qualifying capital | 127.4 | (6.1) | (0.9) | 133.6 | 128.3 |
| iii) Subordinated debt | 2,238.7 | 244.7 | 234.3 | 1,993.9 | 2,004.4 |
| (4) Tier 3 capital includable as qualifying capital | | (30.0) | | 30.0 | |
| (5) Deductions from total qualifying capital | 915.0 | 860.5 | 20.7 | 54.5 | 894.3 |
| (6) Total qualifying capital (2)+(3)+(4)-(5) | 6,622.6 | (370.1) | 672.9 | 6,992.7 | 5,949.6 |
| (7) Risk-adjusted assets | 56,270.5 | 2,273.8 | 1,813.4 | 53,996.7 | 54,457.1 |

4. Return on Equity

| | For the year ended March 31, 2005 (A) | Increase/ (Decrease) <u>(A) - (B)</u> | For the year ended March 31, 2004 (B) |
|-------|---|---|---|
| ROE * | 9.50 | (8.46) | 17.97 |

Note: * ROE is computed as follows:

$$\frac{\text{(Net income - Dividends on preferred stocks)}}{\text{ROE}} \times 100$$

{(Shareholders equity at beginning of period - Number of preferred stocks at beginning of period × Issue price - Land revaluation excess at beginning of period - Unrealized gains on securities available for sale at beginning of period)

+ (Shareholders equity at end of period - Number of preferred stocks at end of period × Issue price - Land revaluation excess

at end of period - Unrealized gains on securities available for sale at end of period)) / 2

2 Loan Portfolio and Other

1. Risk-Monitored Loans

(Non-accrual loans, accruing loans contractually past due 3 months or more and restructured loans)

[Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|--|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Loans to customers in bankruptcy | 18,136 | (28,002) | (15,609) | 46,138 | 33,746 |
| Past due loans | 779,424 | 85,947 | (393,884) | 693,477 | 1,173,309 |
| Accruing loans contractually past due 3 months or more | 10,412 | (1,847) | (1,485) | 12,260 | 11,898 |
| Restructured loans | 427,715 | (273,932) | 102,077 | 701,648 | 325,637 |
| Total | 1,235,689 | (217,835) | (308,901) | 1,453,524 | 1,544,591 |
| Amount of direct reduction | 424,707 | (103,632) | (57,801) | 528,339 | 482,508 |
| Loans and bills discounted | 46,446,670 | (143,461) | (974,315) | 46,590,131 | 47,420,986 |
| Percentage of total loans and bills discounted | | | | | |
| Loans to customers in bankruptcy | 0.03% | (0.05)% | (0.03)% | 0.09% | 0.07% |
| Past due loans | 1.67% | 0.18% | (0.79)% | 1.48% | 2.47% |
| Accruing loans contractually past due 3 months or more | 0.02% | (0.00)% | (0.00)% | 0.02% | 0.02% |
| Restructured loans | 0.92% | (0.58)% | 0.23% | 1.50% | 0.68% |
| Total | 2.66% | (0.45)% | (0.59)% | 3.11% | 3.25% |

[Trust accounts]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|--|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| | | | | | |

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| | | | | | |
|--|----------------|-----------|----------|---------|---------|
| Loans to customers in bankruptcy | 1,237 | (350) | (149) | 1,588 | 1,386 |
| Past due loans | 576 | (715) | (87) | 1,292 | 664 |
| Accruing loans contractually past due 3 months or more | 259 | (111) | (578) | 370 | 837 |
| Restructured loans | 23,920 | (8,647) | (1,024) | 32,568 | 24,944 |
| Total | 25,994 | (9,825) | (1,839) | 35,819 | 27,833 |
| Loans and bills discounted | 486,451 | (135,524) | (64,784) | 621,976 | 551,236 |

[Consolidated and Trust accounts]

(in millions of yen)

| | As of | Increase/ (Decrease) | Increase/ (Decrease) | As of | As of |
|--|-------------------|-------------------------|-------------------------|------------|---------------|
| | March 31, | | | March 31, | September 30, |
| | 2005 (A) | (A) - (B) | (A) - (C) | 2004 (B) | 2004 (C) |
| Loans to customers in bankruptcy | 19,374 | (28,352) | (15,758) | 47,727 | 35,132 |
| Past due loans | 780,001 | 85,231 | (393,972) | 694,769 | 1,173,974 |
| Accruing loans contractually past due 3 months or more | 10,672 | (1,958) | (2,063) | 12,631 | 12,735 |
| Restructured loans | 451,635 | (282,580) | 101,053 | 734,216 | 350,582 |
| Total | 1,261,684 | (227,660) | (310,741) | 1,489,344 | 1,572,425 |
| Loans and bills discounted | 46,933,122 | (278,985) | (1,039,100) | 47,212,108 | 47,972,223 |

2. Classification of Risk-Monitored Loans

Classification by geographic area

[Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|--------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Domestic* | 1,092,456 | (33,622) | (164,408) | 1,126,078 | 1,256,864 |
| Overseas* | 143,233 | (184,213) | (144,493) | 327,446 | 287,727 |
| Asia | 7,437 | (19,218) | (26,582) | 26,656 | 34,020 |
| Indonesia | 2,248 | (2,329) | (1,277) | 4,578 | 3,526 |
| Thailand | 2,006 | (8,556) | (717) | 10,562 | 2,724 |
| Hong Kong | | (4,717) | (22,148) | 4,717 | 22,148 |
| Other | 3,182 | (3,616) | (2,439) | 6,798 | 5,621 |
| United States of America | 102,445 | (128,074) | (90,462) | 230,520 | 192,908 |
| Other | 33,350 | (36,919) | (27,448) | 70,269 | 60,798 |
| Total | 1,235,689 | (217,835) | (308,901) | 1,453,524 | 1,544,591 |

Note:* Domestic and Overseas are classified by domicile of borrowers.

[Trust accounts]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|----------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Domestic | 25,994 | (9,825) | (1,839) | 35,819 | 27,833 |

Classification by type of industry of borrowers

[Consolidated]

(in millions of yen)

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| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|--|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Domestic* | 1,092,456 | (33,622) | (164,408) | 1,126,078 | 1,256,864 |
| Manufacturing | 123,471 | (63,938) | (57,351) | 187,410 | 180,823 |
| Construction | 96,941 | 14,421 | 42,741 | 82,520 | 54,200 |
| Wholesale and Retail | 149,266 | (79,929) | (189,501) | 229,195 | 338,767 |
| Banks and other financial institutions | 64,986 | 43,462 | (1,261) | 21,523 | 66,247 |
| Real estate | 299,560 | (13,413) | (74,314) | 312,973 | 373,874 |
| Services | 200,809 | 53,316 | 77,036 | 147,493 | 123,772 |
| Other industries | 77,722 | 22,928 | 42,193 | 54,793 | 35,528 |
| Consumer | 79,698 | (10,470) | (3,950) | 90,168 | 83,648 |
| Overseas* | 143,233 | (184,213) | (144,493) | 327,446 | 287,727 |
| Banks and other financial institutions | 48,429 | (35,298) | (49,945) | 83,728 | 98,375 |
| Commercial and industrial | 80,549 | (130,026) | (86,319) | 210,576 | 166,869 |
| Other | 14,253 | (18,887) | (8,229) | 33,141 | 22,482 |
| Total | 1,235,689 | (217,835) | (308,901) | 1,453,524 | 1,544,591 |

Note:* Domestic and Overseas are classified by domicile of borrowers.

[Trust accounts]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|--|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Domestic | 25,994 | (9,825) | (1,839) | 35,819 | 27,833 |
| Manufacturing | 338 | (4,126) | (96) | 4,465 | 435 |
| Construction | 47 | (15) | (12) | 63 | 60 |
| Wholesale and Retail | 1,120 | (1,077) | (590) | 2,197 | 1,710 |
| Banks and other financial institutions | | | | | |
| Real estate | 3,927 | (1,967) | (803) | 5,894 | 4,730 |
| Services | 1,266 | 209 | 572 | 1,057 | 694 |
| Other industries | 16,602 | (370) | (266) | 16,972 | 16,868 |
| Consumer | 2,691 | (2,477) | (643) | 5,168 | 3,334 |
| Total | 25,994 | (9,825) | (1,839) | 35,819 | 27,833 |

3. Allowance for Loan Losses

[Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) _____ (A) - (B) | Increase/ (Decrease) _____ (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|---|--------------------------------|---|---|--------------------------------|------------------------------------|
| Allowance for loan losses | 739,617 | (93,020) | (62,186) | 832,638 | 801,804 |
| Formula allowance for loan losses | 435,369 | (166,893) | 69,291 | 602,263 | 366,078 |
| Specific allowance for loan losses | 304,112 | 80,009 | (126,195) | 224,102 | 430,307 |
| Allowance for loans to specific foreign borrowers | 136 | (6,136) | (5,282) | 6,272 | 5,419 |

[Trust accounts]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) _____ (A) - (B) | Increase/ (Decrease) _____ (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|---------------------------|--------------------------------|---|---|--------------------------------|------------------------------------|
| Special internal reserves | 4,844 | (1,290) | (639) | 6,135 | 5,483 |
| Allowance for bad debts | 545 | (254) | (67) | 799 | 613 |

4. Coverage Ratio against Risk-Monitored Loans

[Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) _____ (A) - (B) | Increase/ (Decrease) _____ (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|-------------------------------|--------------------------------|---|---|--------------------------------|------------------------------------|
| Allowance for loan losses (I) | 739,617 | (93,020) | (62,186) | 832,638 | 801,804 |
| Risk-monitored loans (II) | 1,235,689 | (217,835) | (308,901) | 1,453,524 | 1,544,591 |
| Coverage ratio (I)/(II) | 59.85% | 2.57% | 7.94% | 57.28% | 51.91% |

5. Disclosed Claims under the Financial Reconstruction Law (the FRL)

[Banking and Trust accounts : Total of the 2 Banks]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|---|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Claims to bankrupt and substantially bankrupt debtors | 103,411 | (37,016) | (4,461) | 140,428 | 107,873 |
| Claims under high risk | 729,972 | 188,663 | (438,056) | 541,309 | 1,168,029 |
| Claims under close observation | 458,378 | (278,972) | 101,754 | 737,350 | 356,623 |
| Total (1) | 1,291,763 | (127,325) | (340,763) | 1,419,088 | 1,632,526 |
| Normal claims | 47,361,936 | 474,501 | (735,913) | 46,887,434 | 48,097,849 |

6. Status of Secured Coverage on Disclosed Claims under the FRL

[Banking and Trust accounts : Total of the 2 Banks]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|---|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Secured coverage amount (2) | 925,467 | (68,204) | (247,901) | 993,672 | 1,173,369 |
| Allowance for loan losses | 356,916 | 36,556 | (75,018) | 320,359 | 431,934 |
| Reserve for financial support to specific borrowers | | | | | |
| Collateral, guarantees, etc. | 568,551 | (104,761) | (172,883) | 673,312 | 741,434 |
| Secured coverage ratio (2)/(1) | 71.64% | 1.62% | (0.23)% | 70.02% | 71.87% |

Secured Coverage of Each Category of Disclosed Claims under the FRL

[Banking and Trust accounts : Total of the 2 Banks]

(in millions of yen)

| Category | Disclosed amount (A) | Allowance for loan losses (B) | Reserve for financial support to | Collectable amount by collateralized | Coverage ratio [(B)+(C)] / [(A)-(D)] | Coverage ratio [(B)+(C)+(D)] / (A) |
|----------|-------------------------|-------------------------------------|--|--|--|---------------------------------------|
|----------|-------------------------|-------------------------------------|--|--|--|---------------------------------------|

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| | | | specific borrowers (C) | and guaranteed loans (D) | | |
|--|----------------------------|----------------------|---------------------------|-----------------------------|---------------------|---------------------|
| Claims to bankrupt and substantially bankrupt debtors | 103,411 [140,428] | 8,900 [15,770] | | 94,511 [124,654] | 100.00% [99.97]% | 100.00% [99.99]% |
| Claims under high risk | 729,972 [541,309] | 271,755 [165,737] | | 305,921 [286,271] | 64.08% [64.98]% | 79.13% [83.50]% |
| Claims under close observation | 458,378 [737,350] | 76,260 [138,852] | | 168,117 [262,386] | 26.27% [29.23]% | 53.31% [54.41]% |
| Sub total (1) | 1,291,763 [1,419,088] | 356,916 [320,359] | | 568,551 [673,312] | 49.35% [42.95]% | 71.64% [70.02]% |
| Normal claims | 47,361,936 [46,887,434] | | | | | |
| Total (2) | 48,653,699 [48,306,522] | | | | | |
| Sub total (1) / Total (2) | | | | | 2.65% [2.93]% | |

Note: The upper figures are as of March 31, 2005. The lower figures with bracket are as of March 31, 2004.

7. Progress in the Disposal of Problem Assets [Banking and Trust accounts: Total of the 2 Banks] (excluding claims under close observation)

(1) Assets categorized as problem assets as of September 30, 2000 based on the FRL

(in billions of yen)

| | As of September 30, 2000 | As of March 31, 2001 | As of September 30, 2001 | As of March 31, 2002 | As of September 30, 2002 | As of March 31, 2003 | As of September 30, 2003 | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) - (a) |
|---|--------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|------------------------------------|--------------------------------|-----------------|
| Claims to bankrupt and substantially bankrupt debtors | 513.6 | 280.6 | 274.1 | 213.9 | 253.7 | 68.7 | 34.9 | 23.0 | 11.4 | 7.0 | (4.4) |
| Claims under high risk | 1,580.2 | 1,400.4 | 1,141.3 | 840.1 | 378.5 | 37.4 | 33.2 | 8.7 | 7.7 | 6.4 | (1.2) |
| Total | 2,093.8 | 1,681.0 | 1,415.4 | 1,054.1 | 632.2 | 106.2 | 68.2 | 31.8 | 19.1 | 13.5(A) | (5.6)(B) |

Progress in the disposal of problem assets

(in billions of yen)

Second half of fiscal 2004

| | |
|---|---------------|
| Disposition by borrowers liquidation | (0.0) |
| Re-constructive disposition | 0.0 |
| Improvements in financial status due to re-constructive disposition | 0.1 |
| Loan sales to secondary market | 2.1 |
| Charge-off | 0.0 |
| Other | 3.2 |
| Collection of claims | 3.1 |
| Improvements in financial status | 0.0 |
| Total | 5.6(B) |

Above (A) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

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| | Second half of fiscal 2004 |
|---|----------------------------|
| Legal liquidation | 2.9 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 2.6 |
| Entrust through the managed trust method to the Resolution and Collection Corporation | 0.5 |
| Total | 6.2 |

(2) Assets newly categorized as problem assets during second half of fiscal 2000 based on the FRL

(in billions of yen)

| | As of March 31, 2001 | As of September 30, 2001 | As of March 31, 2002 | As of September 30, 2002 | As of March 31, 2003 | As of September 30, 2003 | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) - (a) |
|---|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|------------------------------------|--------------------------------|-----------------|
| Claims to bankrupt and substantially bankrupt debtors | 117.9 | 103.8 | 99.2 | 46.9 | 28.6 | 27.1 | 17.6 | 15.4 | 12.2 | (3.2) |
| Claims under high risk | 769.0 | 693.0 | 538.9 | 346.0 | 79.4 | 55.7 | 30.9 | 25.6 | 19.4 | (6.2) |
| Total | 887.0 | 796.8 | 638.1 | 393.0 | 108.0 | 82.8 | 48.5 | 41.1 | 31.7(C) | (9.4)(D) |

Progress in the disposal of problem assets

| | (in billions of yen) |
|---|----------------------------|
| | Second half of fiscal 2004 |
| Disposition by borrowers liquidation | 0.0 |
| Re-constructive disposition | 0.1 |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | 0.5 |
| Charge-off | (0.4) |
| Other | 9.2 |
| Collection of claims | 7.1 |
| Improvements in financial status | 2.0 |
| Total | 9.4(D) |

Above (C) includes the following figures which facilitates the final disposal of problem assets.

| | (in billions of yen) |
|---|----------------------------|
| | Second half of fiscal 2004 |
| Legal liquidation | 0.6 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 11.6 |
| Entrust through the managed trust method to the Resolution and Collection Corporation | |
| Total | 12.2 |

(3) Assets newly categorized as problem assets during first half of fiscal 2001 based on the FRL

(in billions of yen)

| | As of September 30, 2001 | As of March 31, 2002 | As of September 30, 2002 | As of March 31, 2003 | As of September 30, 2003 | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005(b) | (b) - (a) |
|---|--------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|------------------------------------|-------------------------------|-----------------|
| Claims to bankrupt and substantially bankrupt debtors | 30.2 | 42.1 | 27.9 | 19.3 | 12.3 | 7.3 | 6.1 | 4.4 | (1.6) |
| Claims under high risk | 337.1 | 170.3 | 101.6 | 53.7 | 31.7 | 19.4 | 14.9 | 8.9 | (6.0) |
| Total | 367.3 | 212.5 | 129.6 | 73.0 | 44.0 | 26.8 | 21.1 | 13.4(E) | (7.7)(F) |

Progress in the disposal of problem assets

(in billions of yen)

Second half of fiscal 2004

| | |
|---|---------------|
| Disposition by borrowers liquidation | 0.9 |
| Re-constructive disposition | 0.0 |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | 1.0 |
| Charge-off | 0.5 |
| Other | 5.2 |
| Collection of claims | 3.2 |
| Improvements in financial status | 1.9 |
| Total | 7.7(F) |

Above (E) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

Second half of fiscal 2004

| | |
|-------------------------|-----|
| Legal liquidation | 0.6 |
| Quasi-legal liquidation | |

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| | |
|---|------------|
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 3.9 |
| Entrust through the managed trust method to the Resolution and Collection Corporation | |
| Total | 4.5 |

(4) Assets newly categorized as problem assets during second half of fiscal 2001 based on the FRL

(in billions of yen)

| | As of March 31, 2002 | As of September 30, 2002 | As of March 31, 2003 | As of September 30, 2003 | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) - (a) |
|---|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|------------------------------------|--------------------------------|-----------------|
| Claims to bankrupt and substantially bankrupt debtors | 63.6 | 44.4 | 22.3 | 17.1 | 6.8 | 6.0 | 5.3 | (0.6) |
| Claims under high risk | 384.0 | 190.9 | 113.7 | 55.2 | 32.0 | 26.3 | 22.4 | (3.8) |
| Total | 447.7 | 235.3 | 136.0 | 72.3 | 38.9 | 32.4 | 27.8(G) | (4.5)(H) |

Progress in the disposal of problem assets

(in billions of yen)

Second half of fiscal 2004

| | |
|---|---------------|
| Disposition by borrowers liquidation | 0.1 |
| Re-constructive disposition | 0.0 |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | 0.0 |
| Charge-off | 0.1 |
| Other | 4.0 |
| Collection of claims | 3.3 |
| Improvements in financial status | 0.7 |
| Total | 4.5(H) |

Above (G) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

Second half of fiscal 2004

| | |
|-------------------|-----|
| Legal liquidation | 0.8 |
|-------------------|-----|

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| | |
|---|-------|
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 4.5 |
| Entrust through the managed trust method to the Resolution and Collection Corporation | |
| | <hr/> |
| Total | 5.3 |
| | <hr/> |

(5) Assets newly categorized as problem assets during first half of fiscal 2002 based on the FRL

(in billions of yen)

| | As of September 30, 2002 | As of March 31, 2003 | As of September 30, 2003 | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) - (a) |
|---|--------------------------------|----------------------------|--------------------------------|----------------------------|------------------------------------|--------------------------------|------------------|
| Claims to bankrupt and substantially bankrupt debtors | 28.9 | 35.2 | 30.1 | 20.4 | 15.0 | 12.5 | (2.5) |
| Claims under high risk | 369.4 | 179.5 | 98.5 | 58.5 | 44.9 | 31.8 | (13.0) |
| Total | 398.4 | 214.7 | 128.7 | 78.9 | 60.0 | 44.3(I) | (15.6)(J) |

Progress in the disposal of problem assets

(in billions of yen)

| | Second half of fiscal 2004 |
|---|----------------------------|
| Disposition by borrowers liquidation | 0.0 |
| Re-constructive disposition | 0.1 |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | 3.7 |
| Charge-off | 3.7 |
| Other | 7.9 |
| Collection of claims | 6.7 |
| Improvements in financial status | 1.2 |
| Total | 15.6(J) |

Above (I) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

| | Second half of fiscal 2004 |
|---|----------------------------|
| Legal liquidation | 6.8 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 4.7 |

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| | |
|---|-------------|
| Entrust through the managed trust method to the Resolution and Collection Corporation | |
| Total | 11.5 |

(6) Assets newly categorized as problem assets during second half of fiscal 2002 based on the FRL

(in billions of yen)

| | As of March 31, 2003 | As of September 30, 2003 | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) - (a) |
|---|----------------------------|--------------------------------|----------------------------|------------------------------------|--------------------------------|------------------|
| Claims to bankrupt and substantially bankrupt debtors | 52.1 | 46.0 | 41.2 | 35.5 | 29.4 | (6.0) |
| Claims under high risk | 567.4 | 320.5 | 177.4 | 71.1 | 44.4 | (26.6) |
| Total | 619.6 | 366.5 | 218.6 | 106.7 | 73.9(K) | (32.7)(L) |

Progress in the disposal of problem assets

(in billions of yen)

| | Second half of fiscal 2004 |
|---|----------------------------|
| Disposition by borrowers liquidation | 0.2 |
| Re-constructive disposition | 1.1 |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | 8.8 |
| Charge-off | 6.5 |
| Other | 16.0 |
| Collection of claims | 11.1 |
| Improvements in financial status | 4.8 |
| Total | 32.7(L) |

Above (K) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

| | Second half of fiscal 2004 |
|---|----------------------------|
| Legal liquidation | 1.2 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 4.6 |

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Entrust through the managed trust method to the Resolution and Collection Corporation

| | |
|-------|-----|
| Total | 5.8 |
|-------|-----|

(7) Assets newly categorized as problem assets during first half of fiscal 2003 based on the FRL

| | (in billions of yen) | | | | (b) - (a) |
|---|--------------------------------|----------------------------|------------------------------------|--------------------------------|------------------|
| | As of September 30, 2003 | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | |
| Claims to bankrupt and substantially bankrupt debtors | 14.4 | 9.1 | 6.0 | 5.4 | (0.5) |
| Claims under high risk | 150.7 | 94.1 | 60.8 | 47.0 | (13.8) |
| Total | 165.1 | 103.3 | 66.9 | 52.5(M) | (14.4)(N) |

Progress in the disposal of problem assets

| | (in billions of yen) |
|---|----------------------------|
| | Second half of fiscal 2004 |
| Disposition by borrowers liquidation | 0.1 |
| Re-constructive disposition | 0.1 |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | 1.6 |
| Charge-off | 0.5 |
| Other | 11.8 |
| Collection of claims | 8.4 |
| Improvements in financial status | 3.3 |
| Total | 14.4(N) |

Above (M) includes the following figures which facilitates the final disposal of problem assets.

| | (in billions of yen) |
|---|----------------------------|
| | Second half of fiscal 2004 |
| Legal liquidation | 1.0 |
| Quasi-legal liquidation | 0.1 |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 4.2 |
| Entrust through the managed trust method to the Resolution and Collection Corporation | |

| | |
|-------|-----|
| Total | 5.4 |
|-------|-----|

(8) Assets newly categorized as problem assets during second half of fiscal 2003 based on the FRL

(in billions of yen)

| | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) - (a) |
|---|----------------------------|------------------------------------|--------------------------------|------------------|
| Claims to bankrupt and substantially bankrupt debtors | 14.7 | 6.9 | 7.4 | 0.5 |
| Claims under high risk | 120.0 | 59.5 | 42.9 | (16.5) |
| Total | 134.7 | 66.4 | 50.4(O) | (15.9)(P) |

Progress in the disposal of problem assets

(in billions of yen)

| | Second half of fiscal 2004 |
|---|----------------------------|
| Disposition by borrowers liquidation | 0.5 |
| Re-constructive disposition | 0.2 |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | 0.8 |
| Charge-off | 2.6 |
| Other | 11.6 |
| Collection of claims | 8.4 |
| Improvements in financial status | 3.2 |
| Total | 15.9(P) |

Above (O) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

| | Second half of fiscal 2004 |
|---|----------------------------|
| Legal liquidation | 1.8 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 4.2 |

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Entrust through the managed trust method to the Resolution and Collection Corporation

| | |
|-------|-----|
| Total | 6.1 |
|-------|-----|

(9) Assets newly categorized as problem assets during first half of fiscal 2004 based on the FRL

| | (in billions of yen) | | |
|---|------------------------------------|--------------------------------|-------------------|
| | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) - (a) |
| Claims to bankrupt and substantially bankrupt debtors | 5.0 | 6.0 | 0.9 |
| Claims under high risk | 856.7 | 328.7 | (528.0) |
| Total | 861.8 | 334.7(Q) | (527.0)(R) |

Progress in the disposal of problem assets

| | (in billions of yen) |
|---|----------------------------|
| | Second half of fiscal 2004 |
| Disposition by borrowers liquidation | 0.6 |
| Re-constructive disposition | 0.1 |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | 3.9 |
| Charge-off | 5.5 |
| Other | 516.7 |
| Collection of claims | 262.1 |
| Improvements in financial status | 254.5 |
| Total | 527.0(R) |

Above (Q) includes the following figures which facilitates the final disposal of problem assets.

| | (in billions of yen) |
|---|----------------------------|
| | Second half of fiscal 2004 |
| Legal liquidation | 0.8 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 2.2 |
| Entrust through the managed trust method to the Resolution and Collection Corporation | |

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| | |
|-------|-----|
| Total | 3.1 |
|-------|-----|

(10) Assets newly categorized as problem assets during second half of fiscal 2004 based on the FRL

| | (in billions of yen) |
|---|----------------------|
| | As of |
| | March 31, |
| | 2005 |
| Claims to bankrupt and substantially bankrupt debtors | 13.2 |
| Claims under high risk | 177.5 |
| Total | 190.7(S) |

Above (S) includes the following figures which facilitates the final disposal of problem assets.

| | (in billions of yen) |
|---|----------------------------|
| | Second half of fiscal 2004 |
| Legal liquidation | 1.7 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 3.2 |
| Entrust through the managed trust method to the Resolution and Collection Corporation | |
| Total | 4.9 |

(11) Historical trend of problem assets based on the FRL

| | (in billions of yen) | | | | | | | | | | |
|---|----------------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|-----------|
| | As of | As of | As of | As of | As of | As of | As of | As of | As of | As of | |
| | September 30, | March 31, | September 30, | March 31, | September 30, | March 31, | September 30, | March 31, | September 30, | March 31, | |
| | 2000 | 2001 | 2001 | 2002 | 2002 | 2003 | 2003 | 2004 | 2004 (a) | 2005 (b) | (b) - (a) |
| Claims to bankrupt and substantially bankrupt debtors | 513.6 | 398.6 | 408.1 | 419.0 | 402.1 | 226.4 | 182.3 | 140.4 | 107.8 | 103.4 | (4.4) |

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| | | | | | | | | | | | |
|------------------------|---------|---------|---------|---------|---------|---------|-------|-------|---------|-------|---------|
| Claims under high risk | 1,580.2 | 2,169.5 | 2,171.4 | 1,933.5 | 1,386.6 | 1,031.3 | 745.7 | 541.3 | 1,168.0 | 729.9 | (438.0) |
| Total | 2,093.8 | 2,568.1 | 2,579.6 | 2,352.6 | 1,788.7 | 1,257.8 | 928.0 | 681.7 | 1,275.9 | 833.3 | (442.5) |

8. Classification of Loans by Type of Industry

(1) Loans by type of industry [Total of the 2 Banks]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|---|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Domestic offices (excluding loans booked at offshore markets) | 38,637,246 | (324,616) | (1,484,597) | 38,961,862 | 40,121,843 |
| Manufacturing | 4,818,938 | (485,274) | (368,335) | 5,304,212 | 5,187,273 |
| Agriculture | 9,326 | (3,034) | (2,337) | 12,360 | 11,663 |
| Forestry | 4,347 | (540) | (437) | 4,887 | 4,784 |
| Fishery | 25,207 | (3,304) | (3,618) | 28,511 | 28,825 |
| Mining | 34,452 | (333) | 1,225 | 34,785 | 33,227 |
| Construction | 890,907 | (77,548) | (42,120) | 968,455 | 933,027 |
| Utilities | 365,523 | (17,681) | (6,381) | 383,204 | 371,904 |
| Media and Communication | 1,341,894 | (116,017) | (11,396) | 1,457,911 | 1,353,290 |
| Wholesale and Retail | 4,247,645 | (333,097) | (189,923) | 4,580,742 | 4,437,568 |
| Banks and other financial institutions | 4,477,578 | 263,657 | (616,586) | 4,213,921 | 5,094,164 |
| Real estate | 4,820,187 | 302,678 | 214,205 | 4,517,509 | 4,605,982 |
| Services | 3,834,332 | (763,319) | (682,850) | 4,597,651 | 4,517,182 |
| Municipal government | 692,655 | 81,899 | 209,496 | 610,756 | 483,159 |
| Other industries | 13,074,247 | 827,300 | 14,459 | 12,246,946 | 13,059,787 |
| Overseas offices and loans booked at offshore markets | 4,761,142 | 333,175 | 234,184 | 4,427,966 | 4,526,958 |
| Total | 43,398,388 | 8,558 | (1,250,413) | 43,389,829 | 44,648,801 |

(2) Domestic consumer loans [Total of the 2 Banks]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|-------------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Total domestic consumer loans | 8,346,325 | 228,990 | 15,889 | 8,117,335 | 8,330,435 |
| Housing loans | 7,936,186 | 280,707 | 41,727 | 7,655,479 | 7,894,458 |
| Others | 410,139 | (51,716) | (25,837) | 461,855 | 435,977 |

(3) Domestic loans to small/medium-sized companies and individual clients [Total of the 2 Banks]

(in millions of yen)

| | As of | Increase/ (Decrease) | Increase/ (Decrease) | As of | As of |
|---|-------------------------------|-------------------------|-------------------------|-----------------------|---------------------------|
| | March 31, 2005 (A) | (A) - (B) | (A) - (C) | March 31, 2004 (B) | September 30, 2004 (C) |
| Domestic loans to small/medium-sized companies and individual clients | 20,386,570 | 286,196 | (86,057) | 20,100,373 | 20,472,628 |
| Percentage to total domestic loans | 52.76% | 1.17% | 1.73% | 51.58% | 51.02% |

(4) Loans by type of industry [Trust accounts]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) <u>(A) - (B)</u> | Increase/ (Decrease) <u>(A) - (C)</u> | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|---|--------------------------------|---|---|--------------------------------|------------------------------------|
| Domestic offices (excluding loans booked at offshore markets) | 567,621 | (168,251) | (83,398) | 735,872 | 651,019 |
| Manufacturing | 22,920 | (17,265) | (11,133) | 40,185 | 34,053 |
| Agriculture | | | | | |
| Forestry | 15 | (7) | (4) | 22 | 19 |
| Fishery | 1,000 | (128) | (64) | 1,128 | 1,064 |
| Mining | 24 | (37) | (10) | 61 | 34 |
| Construction | 1,803 | (441) | (207) | 2,244 | 2,010 |
| Utilities | 68,973 | (24,492) | (10,932) | 93,465 | 79,905 |
| Media and Communication | 46,838 | (29,149) | (14,765) | 75,987 | 61,603 |
| Wholesale and Retail | 5,598 | (2,760) | (1,227) | 8,358 | 6,825 |
| Banks and other financial institutions | 34,555 | (27,671) | (7,741) | 62,226 | 42,296 |
| Real estate | 32,872 | (32,198) | (27,978) | 65,070 | 60,850 |
| Services | 23,349 | (2,993) | (1,286) | 26,342 | 24,635 |
| Municipal government | 33,727 | (2,023) | (1,050) | 35,750 | 34,777 |
| Other industries | 295,940 | (29,086) | (7,001) | 325,026 | 302,941 |
| Overseas offices and loans booked at offshore markets | | | | | |
| Total | 567,621 | (168,251) | (83,398) | 735,872 | 651,019 |

(5) Domestic consumer loans [Trust accounts]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) <u>(A) - (B)</u> | Increase/ (Decrease) <u>(A) - (C)</u> | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|-------------------------------|--------------------------------|---|---|--------------------------------|------------------------------------|
| Total domestic consumer loans | 198,593 | (29,496) | (13,621) | 228,089 | 212,215 |
| Housing loans | 196,656 | (28,901) | (13,348) | 225,558 | 210,004 |
| Others | 1,936 | (594) | (273) | 2,530 | 2,210 |

(6) Domestic loans to small and medium-sized companies [Trust accounts]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) <u>(A) - (B)</u> | Increase/ (Decrease) <u>(A) - (C)</u> | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|--|--------------------------------|---|---|--------------------------------|------------------------------------|
|--|--------------------------------|---|---|--------------------------------|------------------------------------|

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| | | (A) - (B) | (A) - (C) | | |
|--|----------------|-----------|-----------|---------|---------|
| Domestic loans to small and medium-sized companies | 377,452 | (94,995) | (45,606) | 472,447 | 423,058 |
| Percentage to total domestic loans | 66.49% | 2.29% | 1.51% | 64.20% | 64.98% |

9. Foreign Loans

(1) Loans to specific foreign borrowers [Total of the 2 Banks]

(in millions of yen except number of countries)

| | As of March 31, 2005 (A) | Increase/ (Decrease) | | Increase/ (Decrease) | | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|------------------------------------|--------------------------------|-------------------------|-----|-------------------------|-----|--------------------------------|------------------------------------|
| | | (A) | (B) | (A) | (C) | | |
| Loan to specific foreign borrowers | 556 | (37,084) | | (35,983) | | 37,641 | 36,540 |
| Number of countries | 4 | | (7) | | (3) | 11 | 7 |

(2) Loans to Asian countries [Total of the 2 Banks]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) | | Increase/ (Decrease) | | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|-------------|--------------------------------|-------------------------|-----|-------------------------|-----|--------------------------------|------------------------------------|
| | | (A) | (B) | (A) | (C) | | |
| Thailand | 266,353 | 75,265 | | 47,384 | | 191,087 | 218,968 |
| Indonesia | 136,058 | 21,614 | | 7,274 | | 114,444 | 128,783 |
| Malaysia | 78,016 | (9,826) | | (8,628) | | 87,843 | 86,644 |
| Philippines | 52,375 | (6,179) | | (3,819) | | 58,554 | 56,194 |
| South Korea | 165,262 | 4,749 | | 29,275 | | 160,512 | 135,987 |
| Singapore | 233,936 | (21,105) | | (13,794) | | 255,041 | 247,730 |
| Hong Kong | 378,390 | 15,967 | | 13,834 | | 362,423 | 364,556 |
| China | 309,443 | 90,296 | | 30,133 | | 219,147 | 279,310 |
| Taiwan | 62,077 | 12,112 | | 8,415 | | 49,964 | 53,662 |
| Others | 63,838 | 22,151 | | 17,227 | | 41,687 | 46,611 |
| Total | 1,745,752 | 205,045 | | 127,302 | | 1,540,707 | 1,618,449 |

(3) Loans to Latin American countries [Total of the 2 Banks]

(in millions of yen)

| As of March 31, 2005 (A) | Increase/ (Decrease) | | Increase/ (Decrease) | | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|--------------------------------|-------------------------|-----|-------------------------|-----|--------------------------------|------------------------------------|
| | (A) | (B) | (A) | (C) | | |

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| | | | | | |
|---------------------|----------------|----------|----------|---------|---------|
| Argentina | 5,826 | (14,198) | (2,889) | 20,024 | 8,716 |
| Brazil | 45,379 | (938) | 7,879 | 46,317 | 37,500 |
| Mexico | 64,060 | (1,639) | (9,147) | 65,700 | 73,208 |
| Caribbean countries | 395,469 | 40,432 | (4,280) | 355,036 | 399,750 |
| Others | 67,578 | (17,234) | (7,495) | 84,812 | 75,073 |
| Total | 578,315 | 6,421 | (15,934) | 571,893 | 594,249 |

Mitsubishi Tokyo Financial Group, Inc.

10. Loans and Deposits [Total of the 2 Banks]

(in millions of yen)

| | As of | | Increase/ | | As of | |
|----------------------------|-----------------------|-----------|-------------------|-------------------|-----------------------|------------------------------------|
| | March 31, 2005 (A) | (B) | (Decrease) (A) | (Decrease) (B) | March 31, 2004 (B) | As of September 30, 2004 (C) |
| Deposits (ending balance) | 63,404,780 | 740,633 | 587,384 | | 62,664,147 | 62,817,395 |
| Deposits (average balance) | 62,164,465 | 1,910,958 | 87,789 | | 60,253,507 | 62,076,676 |
| Loans (ending balance) | 43,398,388 | 8,558 | (1,250,413) | | 43,389,829 | 44,648,801 |
| Loans (average balance) | 43,478,641 | 466,005 | (57,106) | | 43,012,635 | 43,535,747 |

11. Domestic Deposits [Total of the 2 Banks]

(in millions of yen)

| | As of | | Increase/ | | As of | |
|-------------------------|-----------------------|-----------|-------------------|-------------------|-----------------------|------------------------------------|
| | March 31, 2005 (A) | (B) | (Decrease) (A) | (Decrease) (B) | March 31, 2004 (B) | As of September 30, 2004 (C) |
| Individuals | 34,181,040 | 778,675 | 379,284 | | 33,402,365 | 33,801,755 |
| Corporations and others | 21,129,335 | 554,186 | 732,837 | | 20,575,149 | 20,396,497 |
| Domestic deposits | 55,310,376 | 1,332,861 | 1,112,122 | | 53,977,514 | 54,198,253 |

Note: Amounts do not include negotiable certificates of deposit, deposits of overseas offices and JOM accounts.

12. Number of Employees [Total of the 2 Banks]

| | As of | | Increase/ | | As of | |
|---------------------|-----------------------|-------|-------------------|-------------------|-----------------------|------------------------------------|
| | March 31, 2005 (A) | (B) | (Decrease) (A) | (Decrease) (B) | March 31, 2004 (B) | As of September 30, 2004 (C) |
| Number of employees | 19,694 | (629) | (507) | | 20,323 | 20,201 |

13. Number of Offices [Total of the 2 Banks]

| As of | Increase/ | Increase/ | As of | As of |
|-----------|------------|------------|-----------|---------------|
| March 31, | (Decrease) | (Decrease) | March 31, | September 30, |
| (A) | (A) | (B) | (B) | (C) |

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| | 2005 (A) | (A) | (B) | 2004 (B) | 2004 (C) |
|---------------------------|------------|-----------|-----------|------------|------------|
| | | (A) | (C) | | |
| Domestic | 327 | 12 | 14 | 315 | 313 |
| Head office and Branches | 294 | (2) | 3 | 296 | 291 |
| Sub-branches and Agencies | 33 | 14 | 11 | 19 | 22 |
| Overseas | 80 | (1) | (1) | 81 | 81 |
| Branches | 47 | (1) | | 48 | 47 |
| Sub-branches | 15 | 1 | | 14 | 15 |
| Representative offices | 18 | (1) | (1) | 19 | 19 |
| | | | | | |
| Total | 407 | 11 | 13 | 396 | 394 |

14. Status of Deferred Tax Assets

(1) Tax Effects of the Items Comprising Net Deferred Tax Assets

(Total of the two banks)

| | (in billions of yen) | |
|--|----------------------|----------------|
| | Mar. 31, 2005 | |
| | vs. Mar. 31, 2004 | |
| 1 Deferred Tax Assets | 947.1 | (170.0) |
| 2 Allowance for loan losses | 293.9 | (59.8) |
| 3 Write down of investment securities | 159.9 | 60.2 |
| 4 Net operating loss carryforwards | 474.7 | (188.1) |
| 5 Reserve for employees' retirement benefits | 40.7 | 4.7 |
| 6 Unrealized losses on securities available for sale | | |
| 7 Other | 50.7 | (4.6) |
| 8 Valuation allowance | (72.9) | 17.4 |
| 9 Deferred tax liabilities | 425.6 | 21.3 |
| 10 Gains on placing trust for retirement benefits | 7.3 | |
| 11 Unrealized gains on securities available for sale | 408.0 | 20.5 |
| 12 Other | 10.3 | 0.8 |
| 13 Net Deferred Tax Assets | 521.5 | (191.4) |
| (Consolidated) | | |
| 14 Net Deferred Tax Assets | 428.2 | (227.2) |

(2) Balance of Net Deferred Tax Assets and % of Tier I Capital

(in billions of yen)

(3) Net Business Profits before Credit Costs and Taxable Income (Current Fiscal Year)

(Total of the two banks)

(in billions of yen)

| | FY 2004 |
|---|--------------|
| 15 Net business profits before credit costs | 709.6 |
| 16 Credit related costs | 134.2 |
| 17 Income before income taxes | 521.6 |
| 18 Reconciliation to taxable income | (36.7) |
| 19 Taxable income | 484.9 |

(4) Net Business Profits before Credit Costs and Taxable Income (Past Five Fiscal Years)

(Total of the two banks)

| | (in billions of yen) | | | | |
|---|----------------------|---------|---------|-----------|---------|
| | FY 1999 | FY 2000 | FY 2001 | FY 2002 | FY 2003 |
| 20 Net business profits before credit costs | 578.6 | 552.0 | 619.5 | 689.9 | 654.8 |
| 21 Credit related costs | 652.4 | 730.5 | 666.3 | 485.9 | (105.7) |
| 22 Income before income taxes | 409.4 | (199.0) | (359.3) | (485.2) | 719.0 |
| 23 Reconciliation to taxable income | (76.3) | 304.4 | 142.0 | (1,021.4) | (443.9) |
| 24 Taxable income | 333.1 | 105.3 | (217.2) | (1,506.7) | 275.0 |

(5) Comparison with Past Fiscal Years

(6) Classification Based on Prior Year Operating Results as Provided in the JICPA Audit Committee Report No. 66

Although we recorded taxable income for the fiscal year ended March 31, 2005, we are classified as 4 described above since we have material net operating loss carryforwards. However, since we believe the net operating loss carryforwards are attributable to extraordinary factors such as changes in laws and regulations, we apply the exception to classification 4. (Five years future taxable income is estimable.)

(7) Extraordinary Factors Such as Changes in Laws and Regulations

Our net operating loss carryforwards were incurred due to, among other things, the followings: (i) we accelerated the final disposal of nonperforming loans in response to both the Emerging Economic Package, which provided guidance to major banks to remove from their balance sheets claims to debtors classified as likely to become bankrupt or below, and the Program for Financial Revival, which urged major banks to reduce the ratio of disclosed claims to total claims by about half; and (ii) we reduced our holdings of strategic equity investments under the Law Concerning Restriction, etc. of Banks Shareholdings etc.

(8) Realizability of Deferred Tax Assets at March 31, 2005 (Assumptions)

(Total of the two banks)

| | (in billions of yen) |
|---|----------------------|
| | Five year total |
| | (2005 to 2009) |
| 1 Net business profits (based on our business plan) (*1) | 4,561.0 |
| 2 Net business profits (basis of realizability determination) (*2) | 4,178.1 |
| 3 Income before income taxes (basis of realizability determination) | 3,364.0 |
| 4 Taxable income before adjustments (basis of realizability determination) (*3) | 3,636.6 |
| 5 Temporary difference + net operating loss carryforwards (for which deferred tax assets shall be recognized) | 2,302.3 |
| 6 Deferred tax assets at March 31, 2005 (*4) | 947.1 |

(*1) Before credit costs

(*2) Based on the scenario that current short-term interest rate level continues for the next five years

(*3) Before reversals of existing deductible temporary differences and net operating loss carryforwards

(*4) Line 5 multiplied by effective tax rate

(Reference) Assumptions for Business Plan

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| | <u>FY 2005</u> | <u>FY 2006</u> | <u>FY 2007</u> | <u>FY 2008</u> | <u>FY 2009</u> |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|
| S/T interest rate (3 m/s TIBOR) | 0.13% | 0.29% | 0.41% | 0.46% | 0.64% |
| L/T interest rate (10 year JGB) | 1.81% | 2.22% | 2.29% | 2.29% | 2.58% |
| Exchange rate (USD/Yen) | ¥ 105 | ¥ 105 | ¥ 105 | ¥ 105 | ¥ 105 |

15. Employees Retirement Benefits

(1) Benefit obligation

[Consolidated]

| | | (in millions of yen) |
|--|-----------|----------------------|
| | | As of |
| | | March 31, 2005 |
| Projected benefits obligation | (A) | 1,039,504 |
| Discount rates: | | |
| Domestic subsidiaries : 1.10% to 2.20%, Overseas subsidiaries : 5.00% to 6.25% | | |
| Fair value of plan assets | (B) | 1,009,866 |
| Prepaid pension cost | (C) | 202,264 |
| Reserve for employees retirement benefits | (D) | 39,483 |
| Total amount unrecognized | (A-B+C-D) | 192,418 |
| Unrecognized prior service cost | | (33,436) |
| Unrecognized net actuarial loss | | 225,854 |

Note Discount rate : The Bank of Tokyo-Mitsubishi, Ltd. 2.20%, The Mitsubishi Trust and Banking Corporation 2.20%.

(2) Net periodic pension cost

[Consolidated]

| | | (in millions of yen) |
|---|--|----------------------|
| | | For the year ended |
| | | March 31, 2005 |
| Net periodic cost of the employees retirement benefits | | 59,680 |
| Service cost | | 27,391 |
| Interest cost | | 25,404 |
| Expected return on plan assets | | (41,397) |
| Amortization of net obligation by the change of accounting policy | | 16,326 |
| Amortization of prior service cost | | (4,224) |
| Amortization of net actuarial loss | | 26,083 |
| Other | | 10,095 |

16. Earning Projections for the Fiscal Year Ending March 31, 2006

[Consolidated]

(in billions of yen)

| | For the year ending March 31, 2006 ** | For the six months ending September 30, 2005 * | For the year ended March 31, 2005 * | For the six months ended September 30, 2004 * |
|-----------------|--|---|--|--|
| Ordinary income | 3,850.0 | 1,300.0 | 2,628.5 | 1,258.1 |
| Ordinary profit | 900.0 | 300.0 | 593.2 | 310.3 |
| Net income | 400.0 | 140.0 | 338.4 | 171.6 |

[Non-consolidated]

(in billions of yen)

| | For the year ending March 31, 2006 ** | For the six months ending September 30, 2005 * | For the year ended March 31, 2005 * | For the six months ended September 30, 2004 * |
|------------------|--|---|--|--|
| Operating income | 210.0 | 185.0 | 223.5 | 187.9 |
| Ordinary profit | 163.0 | 172.0 | 217.1 | 183.2 |
| Net income | 163.0 | 172.0 | 211.1 | 183.2 |

Mitsubishi Tokyo Financial Group, Inc. will merge with UFJ Holdings, Inc on October 1, 2005, subject to the approval by the shareholders and the relevant authorities, with Mitsubishi Tokyo Financial Group, Inc as the surviving entity.

* Mitsubishi Tokyo Financial Group, Inc. s operating results and Mitsubishi Tokyo Financial Group, Inc. s projected interim earnings (from April to September for the fiscal year ending March 31, 2006)

** The aggregate amount of Mitsubishi Tokyo Financial Group, Inc. s projected interim earnings (from April to September for the fiscal year ending March 31, 2006) and Mitsubishi UFJ Financial Group, Inc. s projected earnings (from October to March for the fiscal year ending March 31, 2006)

Selected Financial Information

under Japanese GAAP

For the Fiscal Year Ended March 31, 2005

The Bank of Tokyo-Mitsubishi, Ltd.

Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

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Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

1 Financial Highlights under Japanese GAAP for the Fiscal Year Ended March 31, 2005

(Japanese GAAP)

1. Consolidated Balance Sheets

| | As of March 31, | | Increase/ (Decrease) |
|---|-------------------|-------------------|-------------------------|
| | 2005 (A) | 2004 (B) | (A) - (B) |
| (in millions of yen) | | | |
| Assets: | | | |
| Cash and due from banks | 7,833,571 | 5,840,013 | 1,993,558 |
| Call loans and bills bought | 713,930 | 953,941 | (240,010) |
| Receivables under resale agreements | 500,490 | 1,409,963 | (909,472) |
| Receivables under securities borrowing transactions | 5,102,272 | 4,603,993 | 498,278 |
| Commercial paper and other debt purchased | 1,971,327 | 1,297,241 | 674,085 |
| Trading assets | 7,218,616 | 6,296,997 | 921,618 |
| Money held in trust | 449,476 | 462,424 | (12,948) |
| Investment securities | 22,877,391 | 20,960,352 | 1,917,039 |
| Allowance for losses on investment securities | (1,174) | (1,923) | 748 |
| Loans and bills discounted | 38,785,954 | 38,017,560 | 768,394 |
| Foreign exchanges | 682,367 | 553,711 | 128,655 |
| Other assets | 2,617,603 | 2,450,786 | 166,817 |
| Premises and equipment | 690,479 | 721,219 | (30,740) |
| Deferred tax assets | 372,436 | 517,036 | (144,599) |
| Customers' liabilities for acceptances and guarantees | 4,395,255 | 4,233,353 | 161,901 |
| Allowance for loan losses | (577,043) | (630,054) | 53,010 |
| Total assets | 93,632,955 | 87,686,618 | 5,946,337 |
| Liabilities: | | | |
| Deposits | 57,732,529 | 55,910,135 | 1,822,394 |
| Negotiable certificates of deposit | 1,724,336 | 1,528,477 | 195,859 |
| Debentures | | 265,957 | (265,957) |
| Call money and bills sold | 8,671,196 | 5,993,188 | 2,678,008 |
| Payables under repurchase agreements | 2,635,665 | 2,812,279 | (176,613) |
| Payables under securities lending transactions | 2,194,155 | 1,571,280 | 622,875 |
| Commercial paper | 349,534 | 241,006 | 108,528 |
| Trading liabilities | 3,319,223 | 2,751,586 | 567,637 |
| Borrowed money | 1,065,189 | 1,153,916 | (88,727) |
| Foreign exchanges | 927,331 | 1,068,413 | (141,082) |
| Short-term corporate bonds | 619,700 | 300,200 | 319,500 |
| Bonds and notes | 3,565,588 | 3,350,710 | 214,878 |
| Bonds with warrants | 49,165 | 50,000 | (835) |

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| | | | |
|---|-------------------|------------|-----------|
| Other liabilities | 2,117,983 | 2,612,359 | (494,376) |
| Reserve for employees' bonuses | 16,246 | 13,050 | 3,195 |
| Reserve for employees' retirement benefits | 36,152 | 32,140 | 4,012 |
| Reserve for expenses related to EXPO 2005 Japan | 164 | 97 | 66 |
| Reserves under special laws | 1,457 | 1,160 | 296 |
| Deferred tax liabilities | 56,358 | 56,137 | 220 |
| Deferred tax liabilities on land revaluation excess | 124,846 | 130,408 | (5,562) |
| Acceptances and guarantees | 4,395,255 | 4,233,353 | 161,901 |
| | 89,602,081 | 84,075,860 | 5,526,220 |
| Total liabilities | 89,602,081 | 84,075,860 | 5,526,220 |
| Minority interest | 386,834 | 357,087 | 29,747 |
| | 386,834 | 357,087 | 29,747 |
| Shareholder's equity: | | | |
| Capital stock | 996,973 | 871,973 | 125,000 |
| Capital surplus | 806,928 | 681,928 | 125,000 |
| Retained earnings | 1,346,203 | 1,256,278 | 89,925 |
| Land revaluation excess | 159,585 | 167,631 | (8,045) |
| Unrealized gains on securities available for sale | 450,852 | 383,572 | 67,279 |
| Foreign currency translation adjustments | (116,503) | (107,713) | (8,789) |
| | 3,644,039 | 3,253,670 | 390,369 |
| Total shareholder's equity | 3,644,039 | 3,253,670 | 390,369 |
| Total liabilities, minority interest and shareholder's equity | 93,632,955 | 87,686,618 | 5,946,337 |
| | 93,632,955 | 87,686,618 | 5,946,337 |

Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

(Japanese GAAP)

2. Consolidated Statements of Operations

| | For the year ended | | Increase/ (Decrease) |
|--|--------------------|-----------|-------------------------|
| | March 31, | | |
| | 2005 (A) | 2004 (B) | (A) - (B) |
| (in millions of yen) | | | |
| Ordinary income: | | | |
| Interest income: | 1,174,862 | 1,128,672 | 46,190 |
| Interest on loans and discounts | 750,480 | 768,626 | (18,145) |
| Interest and dividends on securities | 230,343 | 182,125 | 48,218 |
| Trust fees | 17,243 | 15,974 | 1,269 |
| Fees and commissions | 482,561 | 427,748 | 54,813 |
| Trading profits | 119,369 | 133,520 | (14,151) |
| Other business income | 177,791 | 193,403 | (15,612) |
| Other ordinary income | 141,688 | 145,941 | (4,252) |
| Total ordinary income | 2,113,517 | 2,045,260 | 68,257 |
| Ordinary expenses: | | | |
| Interest expense: | 342,018 | 312,949 | 29,069 |
| Interest on deposits | 166,601 | 134,327 | 32,274 |
| Interest on debentures | 351 | 4,035 | (3,684) |
| Fees and commissions | 55,412 | 52,843 | 2,568 |
| Trading losses | 1,403 | | 1,403 |
| Other business expenses | 74,332 | 112,499 | (38,167) |
| General and administrative expenses | 874,888 | 857,740 | 17,147 |
| Other ordinary expenses | 317,898 | 262,701 | 55,197 |
| Total ordinary expenses | 1,665,953 | 1,598,735 | 67,217 |
| Ordinary profit | 447,564 | 446,524 | 1,039 |
| Special gains | 36,745 | 326,824 | (290,078) |
| Special losses | 12,529 | 29,874 | (17,344) |
| Income before income taxes and others | 471,780 | 743,474 | (271,694) |
| Income taxes-current | 68,262 | 77,438 | (9,176) |
| Income taxes-deferred | 99,495 | 190,905 | (91,410) |
| Minority interest | 40,546 | 45,846 | (5,300) |
| Net income | 263,476 | 429,283 | (165,806) |



Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

(Japanese GAAP)

3. Consolidated Statements of Capital Surplus and Retained Earnings

| | For the year ended | | Increase/ (Decrease) |
|--|--------------------|-----------|-------------------------|
| | March 31, | | |
| | 2005(A) | 2004(B) | (A) - (B) |
| (in millions of yen) | | | |
| Balance of capital surplus at beginning of fiscal year | 681,928 | 681,928 | |
| Increase: | 125,000 | | 125,000 |
| Issuance of common stock due to capital increase | 125,000 | | 125,000 |
| Balance of capital surplus at end of fiscal year | 806,928 | 681,928 | 125,000 |
| Balance of retained earnings at beginning of fiscal year | 1,256,278 | 858,177 | 398,100 |
| Increase: | 271,596 | 446,977 | (175,381) |
| Net income | 263,476 | 429,283 | (165,806) |
| Reduction in land revaluation excess | 8,119 | 17,694 | (9,574) |
| Decrease: | (181,670) | (48,877) | (132,793) |
| Cash dividends | (180,941) | (48,873) | (132,067) |
| Bonuses to directors of consolidated subsidiaries | (75) | (3) | (71) |
| Decrease in companies accounted for by the equity method | (654) | | (654) |
| Balance of retained earnings at end of fiscal year | 1,346,203 | 1,256,278 | 89,925 |

Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

(Japanese GAAP)

4. Non-Consolidated Balance Sheets

| | As of March 31, | | Increase/ (Decrease) |
|---|-------------------|-------------------|-------------------------|
| | 2005(A) | 2004(B) | (A) - (B) |
| | | | |
| (in millions of yen) | | | |
| Assets: | | | |
| Cash and due from banks | 7,519,389 | 5,418,791 | 2,100,598 |
| Call loans | 587,293 | 838,128 | (250,835) |
| Receivables under resale agreements | 70,081 | 458,662 | (388,580) |
| Receivables under securities borrowing transactions | 3,191,355 | 2,757,662 | 433,693 |
| Commercial paper and other debt purchased | 943,004 | 457,187 | 485,817 |
| Trading assets | 3,924,110 | 4,204,602 | (280,492) |
| Money held in trust | 402,617 | 414,457 | (11,839) |
| Investment securities | 22,802,738 | 20,766,910 | 2,035,828 |
| Allowance for losses on investment securities | (1,174) | (1,923) | 748 |
| Loans and bills discounted | 35,095,790 | 34,816,640 | 279,149 |
| Foreign exchanges | 685,012 | 557,677 | 127,335 |
| Other assets | 1,634,904 | 1,731,951 | (97,046) |
| Premises and equipment | 557,688 | 580,409 | (22,720) |
| Deferred tax assets | 375,901 | 527,692 | (151,791) |
| Customers' liabilities for acceptances and guarantees | 3,763,603 | 3,377,138 | 386,464 |
| Allowance for loan losses | (442,121) | (468,577) | 26,455 |
| Total assets | 81,110,195 | 76,437,410 | 4,672,785 |
| Liabilities: | | | |
| Deposits | 53,192,258 | 51,819,415 | 1,372,842 |
| Negotiable certificates of deposit | 1,770,742 | 1,626,476 | 144,265 |
| Debentures | | 265,957 | (265,957) |
| Call money | 1,169,063 | 2,456,412 | (1,287,349) |
| Payables under repurchase agreements | 2,146,605 | 1,818,440 | 328,165 |
| Payables under securities lending transactions | 669,180 | 386,061 | 283,119 |
| Bills sold | 6,957,800 | 3,247,400 | 3,710,400 |
| Trading liabilities | 776,630 | 800,207 | (23,576) |
| Borrowed money | 1,406,074 | 1,344,764 | 61,310 |
| Foreign exchanges | 927,977 | 1,068,964 | (140,987) |
| Short-term corporate bonds | 619,700 | 300,200 | 319,500 |
| Bonds and notes | 2,520,525 | 2,567,140 | (46,615) |
| Other liabilities | 1,533,546 | 2,066,730 | (533,184) |
| Reserve for employees' bonuses | 6,576 | 6,053 | 522 |
| Reserve for employees' retirement benefits | 17,731 | 13,272 | 4,459 |
| Reserve for expenses related to EXPO 2005 Japan | 164 | 97 | 66 |
| Reserves under special laws | 31 | 31 | |

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| | | | |
|---|-----------------------------|-----------------------------|-----------------------------|
| Deferred tax liabilities on land revaluation excess | 124,846 | 130,408 | (5,562) |
| Acceptances and guarantees | 3,763,603 | 3,377,138 | 386,464 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total liabilities | 77,603,060 | 73,295,173 | 4,307,886 |
| | <u> </u> | <u> </u> | <u> </u> |
| Shareholder's equity: | | | |
| Capital stock | 996,973 | 871,973 | 125,000 |
| Capital surplus: | 806,928 | 681,928 | 125,000 |
| Capital reserve | 806,928 | 681,928 | 125,000 |
| Retained earnings: | 1,096,212 | 1,041,547 | 54,664 |
| Revenue reserve | 190,044 | 190,044 | |
| Voluntary reserves | 664,890 | 475,701 | 189,188 |
| Unappropriated profit: | 241,277 | 375,801 | (134,524) |
| Net income | 227,486 | 359,754 | (132,267) |
| Land revaluation excess | 159,585 | 167,704 | (8,119) |
| Unrealized gains on securities available for sale | 447,436 | 379,082 | 68,353 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total shareholder's equity | 3,507,135 | 3,142,236 | 364,899 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total liabilities and shareholder's equity | 81,110,195 | 76,437,410 | 4,672,785 |
| | <u> </u> | <u> </u> | <u> </u> |

Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

(Japanese GAAP)

5. Non-Consolidated Statements of Operations

| | For the year ended | | Increase/ (Decrease) |
|--|--------------------|-----------|-------------------------|
| | March 31, | | |
| | 2005(A) | 2004(B) | (A) - (B) |
| (in millions of yen) | | | |
| Ordinary income: | | | |
| Interest income: | 935,883 | 887,752 | 48,130 |
| Interest on loans and discounts | 566,256 | 569,937 | (3,680) |
| Interest and dividends on securities | 228,556 | 182,201 | 46,355 |
| Fees and commissions | 239,979 | 205,938 | 34,041 |
| Trading profits | 66,526 | 57,961 | 8,565 |
| Other business income | 185,970 | 205,278 | (19,307) |
| Other ordinary income | 110,904 | 114,075 | (3,171) |
| Total ordinary income | 1,539,264 | 1,471,005 | 68,259 |
| Ordinary expenses: | | | |
| Interest expense: | 286,885 | 255,402 | 31,483 |
| Interest on deposits | 148,631 | 110,763 | 37,867 |
| Interest on debentures | 351 | 4,035 | (3,684) |
| Fees and commissions | 50,340 | 52,541 | (2,201) |
| Trading losses | 1,398 | 3,221 | (1,822) |
| Other business expenses | 88,303 | 122,362 | (34,059) |
| General and administrative expenses | 513,635 | 505,343 | 8,291 |
| Other ordinary expenses | 259,718 | 241,912 | 17,805 |
| Total ordinary expenses | 1,200,281 | 1,180,784 | 19,496 |
| Ordinary profit | 338,983 | 290,221 | 48,762 |
| Special gains | 21,901 | 325,586 | (303,684) |
| Special losses | 9,730 | 28,088 | (18,357) |
| Income before income taxes and others | 351,154 | 587,719 | (236,565) |
| Income taxes-current | 24,216 | 44,462 | (20,245) |
| Income taxes-deferred | 99,450 | 183,503 | (84,052) |
| Net income | 227,486 | 359,754 | (132,267) |
| Unappropriated retained earnings brought forward | 28,705 | 16,769 | 11,936 |

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| | | | |
|--------------------------------------|----------------|--------------|--------------|
| Reduction in land revaluation excess | 8,119 | 17,694 | (9,574) |
| Interim dividends | 23,034 | 18,416 | 4,617 |
| Unappropriated retained earnings | 241,277 | 375,801 | (134,524) |
| | _____ | _____ | _____ |

Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

(Japanese GAAP)

6. Notional Principal or Contract Amount, Market Value and Valuation Gains (Losses) on Derivatives

The publication is omitted in order to be disclosed by EDINET.

<Reference>

1. Derivatives qualified for hedge-accounting [Consolidated]

| | (in billions of yen) | |
|--|--|--------------|
| | As of March 31, 2005 | |
| | Notional principal or contract amount | Market value |
| Interest rate futures | 4,653.6 | (0.4) |
| Interest rate swaps | 23,432.7 | 87.5 |
| Currency swaps etc. | 3,492.2 | (30.3) |
| Other interest rate-related transactions | 598.9 | 1.1 |
| Total | | 57.8 |

Note: Derivatives which are accounted for on an accrual basis based on Accounting standard for financial instruments are not included in the table above.

Notional principal by the remaining life of the interest rate swaps above is as follows:

| | (in billions of yen) | | |
|--|----------------------|-------------------|-------|
| | As of March 31, 2005 | | |
| | Due within 1 year | Due after 5 years | Total |
| | | | |

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| | | Due after 1 year through 5 years | | |
|-----------------------------|---------|-------------------------------------|---------|----------|
| Receive-fix/pay-floater | 6,279.9 | 9,588.5 | 1,348.5 | 17,217.1 |
| Receive-floater/pay-fix | 2,752.1 | 2,172.7 | 1,280.6 | 6,205.6 |
| Receive-floater/pay-floater | | 10.0 | | 10.0 |
| Total | 9,032.0 | 11,771.3 | 2,629.2 | 23,432.7 |

2. Deferred gains (losses) [Consolidated]

(in billions of yen)

| | As of March 31, 2005 | | |
|--|----------------------|-----------------|--------------------|
| | Deferred gains | Deferred losses | Net gains (losses) |
| | (A) | (B) | (A) -(B) |
| Interest rate futures | 6.9 | 9.3 | (2.4) |
| Interest rate swaps | 183.4 | 182.2 | 1.2 |
| Currency swaps etc. | 23.6 | 26.1 | (2.4) |
| Other interest rate-related transactions | 0.3 | 0.2 | 0.0 |
| Others | 1.1 | 1.1 | 0.0 |
| Total | 215.6 | 219.1 | (3.5) |

Note : Deferred gains (losses) attributable to the macro hedge accounting as of March 31, 2005 are included in the above table.

Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

7. Financial Results (The Bank of Tokyo-Mitsubishi, Ltd. and Consolidated Subsidiaries)

| | (in millions of yen) | | |
|---|--|--|--|
| | For the year ended March 31, 2004 (A) | For the year ended March 31, 2005 (B) | Increase/ (Decrease) <hr/> (B) - (A) |
| Gross profits | 1,422,934 | 1,500,525 | 77,590 |
| Net interest income | 817,631 | 834,707 | 17,075 |
| Trust fees | 15,974 | 17,243 | 1,269 |
| Net fees and commissions | 374,904 | 427,149 | 52,244 |
| Net trading profits | 133,520 | 117,965 | (15,554) |
| Net other business income | 80,903 | 103,458 | 22,555 |
| Net gains (losses) on debt securities | (32,715) | 26,547 | 59,263 |
| General and administrative expenses | 810,895 | 839,802 | 28,907 |
| Net business profits before provision for formula allowance for loan losses | 612,039 | 660,722 | 48,683 |
| Provision for formula allowance for loan losses (1) | | | |
| Net business profits* | 612,039 | 660,722 | 48,683 |
| Net non-recurring losses | (165,514) | (213,158) | (47,643) |
| Credit related costs (2) | (139,284) | (153,029) | (13,745) |
| Losses on loan charge-offs | (59,979) | (66,384) | (6,404) |
| Provision for specific allowance for loan losses | | | |
| Losses on sales of loans to the Resolution and Collection Corporation | (39,549) | (2,648) | 36,901 |
| Other credit related costs | (39,754) | (83,997) | (44,242) |
| Net losses on equity securities | (1,068) | (45,179) | (44,111) |
| Gains on sales of equity securities | 66,779 | 58,172 | (8,606) |
| Losses on sales of equity securities | (59,219) | (19,756) | 39,463 |
| Losses on write-down of equity securities | (8,628) | (83,595) | (74,967) |
| Equity in profit (loss) of affiliates | (733) | 3,002 | 3,736 |
| Other | (24,428) | (17,951) | 6,476 |
| Ordinary profit | 446,524 | 447,564 | 1,039 |
| Net special gains | 296,949 | 24,216 | (272,733) |
| Gains on loans charged-off (3) | 21,402 | 19,596 | (1,805) |
| Reversal of allowance for loan losses (4) | 243,281 | 12,821 | (230,459) |
| Losses on impairment of fixed assets | (19,740) | (4,727) | 15,013 |
| Refund of enterprise taxes by the Tokyo Metropolitan Government | 32,141 | | (32,141) |
| Gains on transfer of the substitutional portion of future pension obligations | 26,503 | | (26,503) |
| Income before income taxes and others | 743,474 | 471,780 | (271,694) |
| Income taxes-current | 77,438 | 68,262 | (9,176) |
| Income taxes-deferred | 190,905 | 99,495 | (91,410) |
| Minority interest | 45,846 | 40,546 | (5,300) |
| Net income | 429,283 | 263,476 | (165,806) |

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Note:

* Net business profits = Net business profits of The Bank of Tokyo-Mitsubishi, Ltd. + Other consolidated entities gross profits - Other consolidated entities general and administrative expenses - Other consolidated entities provision for formula allowance for loan losses - Inter-company transactions.

(Reference)

| | | | |
|---|---------|------------------|-----------|
| Total credit costs (1)+(2)+(4) | 103,996 | (140,208) | (244,205) |
| Total credit costs + Gains on loans charged-off (1)+(2)+(3)+(4) | 125,398 | (120,611) | (246,010) |
| Number of consolidated subsidiaries | 132 | 127 | (5) |
| Number of affiliated companies accounted for by the equity method | 23 | 24 | 1 |

Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

Financial Results (The Bank of Tokyo-Mitsubishi, Ltd.)

(in millions of yen)

| | For the year ended March 31, 2004 (A) | For the year ended March 31, 2005 (B) | Increase/ (Decrease) <u>(B) - (A)</u> |
|---|--|--|---|
| Gross profits | 925,311 | 1,003,295 | 77,984 |
| Domestic gross profits | 510,310 | 614,557 | 104,246 |
| Net interest income | 427,497 | 459,518 | 32,021 |
| Net fees and commissions | 93,182 | 125,177 | 31,995 |
| Net trading profits | 8,410 | (1,853) | (10,263) |
| Net other business income | (18,778) | 31,715 | 50,493 |
| Net gains (losses) on debt securities | (30,104) | 23,007 | 53,111 |
| Non-domestic gross profits | 415,000 | 388,737 | (26,262) |
| Net interest income | 206,762 | 191,342 | (15,419) |
| Net fees and commissions | 60,214 | 64,461 | 4,246 |
| Net trading profits | 46,329 | 66,981 | 20,651 |
| Net other business income | 101,693 | 65,952 | (35,741) |
| Net gains (losses) on debt securities | (2,211) | 5,187 | 7,399 |
| General and administrative expenses | 458,498 | 478,997 | 20,499 |
| Personnel expenses | 172,273 | 172,743 | 470 |
| Non-personnel expenses | 262,415 | 280,284 | 17,868 |
| Taxes | 23,809 | 25,969 | 2,160 |
| Net business profits before provision for formula allowance for loan losses | 466,813 | 524,298 | 57,485 |
| Provision for formula allowance for loan losses (1) | | | |
| Net business profits | 466,813 | 524,298 | 57,485 |
| Net non-recurring losses | (176,591) | (185,314) | (8,722) |
| Credit related costs (2) | (107,187) | (131,285) | (24,098) |
| Losses on loan charge-offs | (24,592) | (46,168) | (21,575) |
| Provision for specific allowance for loan losses | | | |
| Losses on sales of loans to the Resolution and Collection Corporation | (38,273) | (2,334) | 35,939 |
| Other credit related costs | (44,321) | (82,783) | (38,462) |
| Net losses on equity securities | (20,916) | (30,408) | (9,492) |
| Gains on sales of equity securities | 85,756 | 72,548 | (13,207) |
| Losses on sales of equity securities | (59,515) | (19,479) | 40,036 |
| Losses on write-down of equity securities | (47,156) | (83,477) | (36,320) |
| Others | (48,488) | (23,620) | 24,867 |
| Ordinary profit | 290,221 | 338,983 | 48,762 |
| Net special gains | 297,498 | 12,170 | (285,327) |
| Gains on loans charged-off(3) | 21,257 | 13,381 | (7,876) |
| Reversal of allowance for loan losses (4) | 242,574 | 5,693 | (236,880) |
| Losses on impairment of fixed assets | (19,459) | (3,283) | 16,175 |
| Refund of enterprise taxes by the Tokyo Metropolitan Government | 32,141 | | (32,141) |
| Gains on transfer of the substitutional portion of future pension obligations | 26,503 | | (26,503) |
| Income before income taxes | 587,719 | 351,154 | (236,565) |

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| | | | |
|---|-------------------|-------------------|-------------------|
| Income taxes-current | 44,462 | 24,216 | (20,245) |
| Income taxes-deferred | 183,503 | 99,450 | (84,052) |
| | <u> </u> | <u> </u> | <u> </u> |
| Net income | 359,754 | 227,486 | (132,267) |
| | <u> </u> | <u> </u> | <u> </u> |
| Total credit costs (1)+(2)+(4) | 135,386 | (125,591) | (260,978) |
| | <u> </u> | <u> </u> | <u> </u> |
| Total credit costs + Gains on loans charged-off (1)+(2)+(3)+(4) | 156,644 | (112,210) | (268,855) |
| | <u> </u> | <u> </u> | <u> </u> |

Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

8. Average Interest Rate Spread

[Non-Consolidated]

| | (percentage per annum) | | |
|---|---------------------------------|---------|-------------------------|
| | For the year ended March 31, | | Increase/ (Decrease) |
| | 2005(A) | 2004(B) | (A) - (B) |
| Total average interest rate on interest-earning assets (a) | 1.41 | 1.50 | (0.08) |
| Average interest rate on Loans and bills discounted | 1.62 | 1.64 | (0.02) |
| Average interest rate on Investment securities | 0.91 | 0.99 | (0.07) |
| Total average interest rate on interest-bearing liabilities (b) | 1.08 | 1.11 | (0.03) |
| Average interest rate on Deposits, NCD and Debentures | 0.29 | 0.22 | 0.06 |
| Average interest rate on external liabilities | 0.37 | 0.81 | (0.44) |
| Total average interest rate spread (a)-(b) | 0.33 | 0.38 | (0.05) |
| | (percentage per annum) | | |
| Average interest rate spread in domestic business segment: | | | |
| Total average interest rate on interest-earning assets (a) | 1.00 | 1.09 | (0.09) |
| Average interest rate on Loans and bills discounted | 1.38 | 1.44 | (0.06) |
| Average interest rate on Investment securities | 0.50 | 0.51 | (0.01) |
| Total average interest rate on interest-bearing liabilities (b) | 0.70 | 0.78 | (0.07) |
| Average interest rate on Deposits, NCD and Debentures | 0.02 | 0.03 | (0.01) |
| Average interest rate on external liabilities | 0.20 | 0.58 | (0.37) |
| Total average interest rate spread (a)-(b) | 0.29 | 0.31 | (0.01) |

9. Valuation Differences on Securities

(1) Valuation method of securities

Trading securities

Market value (valuation differences are recorded as profits or losses)

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| | |
|--|--|
| Debt securities being held to maturity | Amortized cost |
| Stocks of subsidiaries and affiliates | Cost |
| Securities available for sale | Market value (valuation differences are included in shareholders' equity, net of income taxes) |

(Reference) Securities in money held in trust

| | |
|------------------------|--|
| Trading purposes | Market value (valuation differences are recorded as profits or losses) |
| Being held to maturity | Amortized cost |
| Other | Market value (valuation differences are included in shareholders' equity, net of income taxes) |

(2) Valuation differences

[Consolidated]

(in millions of yen)

| | As of March 31, 2005 | | | | As of March 31, 2004 | | |
|--|-----------------------|----------------|----------------|----------------|-----------------------|---------|---------|
| | Valuation differences | | | | Valuation differences | | |
| | (A) | (A) - (B) | Gains | Losses | (B) | Gains | Losses |
| Debt securities being held to maturity | 17,767 | 15,793 | 17,768 | 1 | 1,974 | 3,197 | 1,223 |
| Securities available for sale | 754,261 | 103,964 | 866,931 | 112,669 | 650,296 | 792,943 | 142,647 |
| Domestic equity securities | 719,775 | 112,231 | 771,220 | 51,444 | 607,544 | 693,953 | 86,409 |
| Domestic bonds | 25,500 | 40,508 | 32,137 | 6,636 | (15,007) | 21,033 | 36,041 |
| Other | 8,984 | (48,775) | 63,573 | 54,588 | 57,760 | 77,955 | 20,195 |
| Total | 772,028 | 119,757 | 884,699 | 112,671 | 652,270 | 796,141 | 143,870 |
| Domestic equity securities | 719,775 | 112,231 | 771,220 | 51,444 | 607,544 | 693,953 | 86,409 |
| Domestic bonds | 41,842 | 56,462 | 48,478 | 6,636 | (14,620) | 22,638 | 37,259 |
| Other | 10,411 | (48,936) | 65,000 | 54,589 | 59,347 | 79,548 | 20,201 |

[Non-Consolidated]

(in millions of yen)

| | As of March 31, 2005 | | | | As of March 31, 2004 | | |
|--|-----------------------|-----------|---------|---------|-----------------------|---------|---------|
| | Valuation differences | | | | Valuation differences | | |
| | (A) | (A) - (B) | Gains | Losses | (B) | Gains | Losses |
| Debt securities being held to maturity | 16,526 | 15,842 | 16,527 | 1 | 683 | 1,903 | 1,220 |
| Stocks of subsidiaries and affiliates | 464,643 | (28,864) | 464,643 | | 493,508 | 493,517 | 8 |
| Securities available for sale | 746,796 | 108,485 | 847,629 | 100,833 | 638,310 | 759,175 | 120,864 |
| Domestic equity securities | 706,660 | 106,770 | 757,781 | 51,121 | 599,889 | 674,637 | 74,747 |
| Domestic bonds | 25,522 | 40,561 | 32,137 | 6,614 | (15,038) | 21,002 | 36,041 |
| Other | 14,612 | (38,846) | 57,710 | 43,097 | 53,459 | 63,535 | 10,075 |

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| | | | | | | | |
|----------------------------|------------------|----------------|------------------|----------------|-----------|-----------|---------|
| Total | 1,227,966 | 95,464 | 1,328,800 | 100,834 | 1,132,502 | 1,254,596 | 122,094 |
| Domestic equity securities | 769,068 | (1,913) | 820,189 | 51,121 | 770,981 | 845,729 | 74,747 |
| Domestic bonds | 41,864 | 56,515 | 48,478 | 6,614 | (14,651) | 22,607 | 37,258 |
| Other | 417,033 | 40,862 | 460,132 | 43,098 | 376,171 | 386,259 | 10,087 |

Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

10. Risk-Adjusted Capital Ratio Based on the Standards of the BIS

[Consolidated]

(in billions of yen except percentages)

| | | As of | | | | |
|------|---|---------------------|-------------------------|-------------------------|--------------------|------------------------|
| | | March 31, | | | | |
| | | 2005 (A) | Increase/ (Decrease) | Increase/ (Decrease) | As of March 31, | As of September 30, |
| | | (Preliminary basis) | (A) - (B) | (A) - (C) | 2004 (B) | 2004 (C) |
| (1) | Risk-adjusted capital ratio | 11.83% | (0.14)% | 1.27% | 11.97% | 10.56% |
| (2) | Tier 1 capital | 3,199.5 | 323.5 | 194.2 | 2,876.0 | 3,005.3 |
| (3) | Tier 2 capital includable as qualifying capital | 2,564.8 | 149.5 | 386.4 | 2,415.3 | 2,178.4 |
| i) | The amount of unrealized gains on investment securities, includable as qualifying capital | 343.6 | 49.5 | 109.3 | 294.0 | 234.2 |
| ii) | The amount of land revaluation excess includable as qualifying capital | 127.9 | (6.1) | (0.7) | 134.0 | 128.7 |
| iii) | Subordinated debt | 1,738.6 | 229.5 | 230.8 | 1,509.0 | 1,507.8 |
| (4) | Tier 3 capital includable as qualifying capital | | (30.0) | | 30.0 | |
| (5) | Deductions from total qualifying capital | 243.7 | 202.0 | (199.0) | 41.7 | 442.7 |
| (6) | Total qualifying capital (2)+(3)+(4)-(5) | 5,520.6 | 241.0 | 779.6 | 5,279.5 | 4,741.0 |
| (7) | Risk-adjusted assets | 46,662.8 | 2,568.9 | 1,769.2 | 44,093.8 | 44,893.6 |

[Non-Consolidated]

(in billions of yen except percentages)

| | | As of | | | | |
|------|---|---------------------|-------------------------|-------------------------|--------------------|------------------------|
| | | March 31, | | | | |
| | | 2005 (A) | Increase/ (Decrease) | Increase/ (Decrease) | As of March 31, | As of September 30, |
| | | (Preliminary basis) | (A) - (B) | (A) - (C) | 2004 (B) | 2004 (C) |
| (1) | Risk-adjusted capital ratio | 12.21% | 0.02% | 1.56% | 12.18% | 10.65% |
| (2) | Tier 1 capital | 2,733.8 | 296.3 | 204.1 | 2,437.5 | 2,529.7 |
| (3) | Tier 2 capital includable as qualifying capital | 2,396.0 | 163.7 | 380.4 | 2,232.3 | 2,015.5 |
| i) | The amount of unrealized gains on investment securities, includable as qualifying capital | 339.1 | 51.8 | 102.2 | 287.3 | 236.9 |
| ii) | The amount of land revaluation excess includable as qualifying capital | 127.9 | (6.1) | (0.8) | 134.1 | 128.8 |
| iii) | Subordinated debt | 1,697.2 | 236.1 | 232.5 | 1,461.1 | 1,464.7 |
| (4) | Tier 3 capital includable as qualifying capital | | (12.4) | | 12.4 | |
| (5) | Deductions from total qualifying capital | 204.7 | 200.1 | (199.5) | 4.5 | 404.3 |
| (6) | Total qualifying capital (2)+(3)+(4)-(5) | 4,925.2 | 247.4 | 784.2 | 4,677.7 | 4,140.9 |
| (7) | Risk-adjusted assets | 40,308.3 | 1,933.0 | 1,455.0 | 38,375.3 | 38,853.3 |

Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

2 Loan Portfolio and Other

1. Risk-Monitored Loans

(Non-accrual loans, accruing loans contractually past due 3 months or more and restructured loans)

[Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|---|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Loans to customers in bankruptcy | 9,603 | (13,080) | (7,464) | 22,684 | 17,068 |
| Past due loans | 623,652 | 104,543 | (279,559) | 519,109 | 903,212 |
| Accruing loans contractually past due 3 months or more | 10,411 | (1,849) | (1,475) | 12,260 | 11,886 |
| Restructured loans | 329,590 | (179,323) | 81,014 | 508,913 | 248,575 |
| Total | 973,258 | (89,708) | (207,484) | 1,062,966 | 1,180,742 |
| Amount of direct reduction | 226,487 | (74,123) | (47,834) | 300,610 | 274,321 |
| Loans and bills discounted | 38,785,954 | 768,394 | (683,748) | 38,017,560 | 39,469,702 |
| Percentage of total loans and bills discounted | | | | | |
| Loans to customers in bankruptcy | 0.02% | (0.03)% | (0.01)% | 0.05% | 0.04% |
| Past due loans | 1.60% | 0.24% | (0.68)% | 1.36% | 2.28% |
| Accruing loans contractually past due 3 months or more | 0.02% | (0.00)% | (0.00)% | 0.03% | 0.03% |
| Restructured loans | 0.84% | (0.48)% | 0.21% | 1.33% | 0.62% |
| Total | 2.50% | (0.28)% | (0.48)% | 2.79% | 2.99% |

[Non-Consolidated]

(in millions of yen)

As of

As of

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| | <u>March 31, 2005 (A)</u> | <u>Increase/ (Decrease)</u> | <u>Increase/ (Decrease)</u> | <u>March 31, 2004 (B)</u> | <u>As of September 30, 2004 (C)</u> |
|---|-------------------------------|---------------------------------|---------------------------------|-------------------------------|---|
| | | <u>(A) - (B)</u> | <u>(A) - (C)</u> | | |
| Loans to customers in bankruptcy | 8,657 | (6,519) | (2,731) | 15,177 | 11,389 |
| Past due loans | 574,658 | 129,533 | (274,721) | 445,124 | 849,379 |
| Accruing loans contractually past due 3 months or more | 10,005 | (1,829) | (811) | 11,835 | 10,816 |
| Restructured loans | 329,577 | (177,863) | 82,481 | 507,440 | 247,095 |
| Total | 922,898 | (56,679) | (195,781) | 979,578 | 1,118,680 |
| Amount of direct reduction | 188,207 | (55,229) | (40,839) | 243,437 | 229,046 |
| Loans and bills discounted | 35,095,790 | 279,149 | (906,168) | 34,816,640 | 36,001,958 |
| Percentage of total loans and bills discounted | | | | | |
| Loans to customers in bankruptcy | 0.02% | (0.01)% | (0.00)% | 0.04% | 0.03% |
| Past due loans | 1.63% | 0.35% | (0.72)% | 1.27% | 2.35% |
| Accruing loans contractually past due 3 months or more | 0.02% | (0.00)% | (0.00)% | 0.03% | 0.03% |
| Restructured loans | 0.93% | (0.51)% | 0.25% | 1.45% | 0.68% |
| Total | 2.62% | (0.18)% | (0.47)% | 2.81% | 3.10% |

Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

2. Classification of Risk-Monitored Loans

Classification by geographic area

[Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|--------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Domestic* | 848,873 | 41,198 | (88,294) | 807,675 | 937,168 |
| Overseas* | 124,384 | (130,907) | (119,189) | 255,291 | 243,574 |
| Asia | 7,040 | (15,604) | (26,029) | 22,645 | 33,070 |
| Indonesia | 2,226 | (1,863) | (838) | 4,090 | 3,065 |
| Thailand | 2,006 | (5,856) | (717) | 7,863 | 2,724 |
| Hong Kong | | (4,717) | (22,148) | 4,717 | 22,148 |
| Other | 2,807 | (3,166) | (2,324) | 5,974 | 5,131 |
| United States of America | 85,976 | (98,083) | (74,911) | 184,060 | 160,888 |
| Other | 31,366 | (17,218) | (18,248) | 48,585 | 49,615 |
| Total | 973,258 | (89,708) | (207,484) | 1,062,966 | 1,180,742 |

Note:* Domestic and Overseas are classified by domicile of borrowers.

Classification by type of industry of borrowers

[Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|--|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Domestic* | 848,873 | 41,198 | (88,294) | 807,675 | 937,168 |
| Manufacturing | 85,660 | (15,658) | (45,531) | 101,319 | 131,192 |
| Construction | 70,158 | 26,345 | 30,552 | 43,813 | 39,606 |
| Wholesale and Retail | 119,171 | (70,461) | (147,305) | 189,632 | 266,476 |
| Banks and other financial institutions | 64,981 | 50,037 | (671) | 14,943 | 65,652 |
| Real estate | 263,185 | (12,286) | (7,562) | 275,472 | 270,747 |
| Services | 130,513 | 48,559 | 62,985 | 81,953 | 67,527 |

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| | | | | | |
|--|----------------|-----------|-----------|-----------|-----------|
| Other industries | 47,576 | 27,182 | 26,458 | 20,394 | 21,118 |
| Consumer | 67,625 | (12,520) | (7,220) | 80,146 | 74,846 |
| Overseas* | 124,384 | (130,907) | (119,189) | 255,291 | 243,574 |
| Banks and other financial institutions | 47,893 | (32,694) | (46,779) | 80,588 | 94,673 |
| Commercial and industrial | 69,682 | (96,747) | (77,636) | 166,429 | 147,318 |
| Other | 6,808 | (1,465) | 5,226 | 8,274 | 1,582 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | 973,258 | (89,708) | (207,484) | 1,062,966 | 1,180,742 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

Note:* Domestic and Overseas are classified by domicile of borrowers.

Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

3. Allowance for Loan Losses

[Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|---|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Allowance for loan losses | 577,043 | (53,010) | (32,085) | 630,054 | 609,129 |
| Formula allowance for loan losses | 354,572 | (123,518) | 47,008 | 478,090 | 307,563 |
| Specific allowance for loan losses | 222,336 | 76,282 | (74,167) | 146,054 | 296,504 |
| Allowance for loans to specific foreign borrowers | 134 | (5,774) | (4,926) | 5,908 | 5,061 |

[Non-Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|---|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Allowance for loan losses | 442,121 | (26,455) | (13,144) | 468,577 | 455,266 |
| Formula allowance for loan losses | 231,678 | (118,001) | 46,626 | 349,680 | 185,052 |
| Specific allowance for loan losses | 210,308 | 97,320 | (54,843) | 112,987 | 265,151 |
| Allowance for loans to specific foreign borrowers | 134 | (5,774) | (4,926) | 5,908 | 5,061 |

4. Coverage Ratio against Risk-Monitored Loans

[Consolidated]

(in millions of yen)

| | Increase/ (Decrease) | Increase/ (Decrease) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|--------------------------------|-------------------------|-------------------------|--------------------------------|------------------------------------|
| As of March 31, 2005 (A) | | | | |

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| | | (A) - (B) | (A) - (C) | | |
|-------------------------------|----------------|-------------------|-------------------|-----------|-----------|
| | | <u> </u> | <u> </u> | | |
| Allowance for loan losses (a) | 577,043 | (53,010) | (32,085) | 630,054 | 609,129 |
| Risk-monitored loans (b) | 973,258 | (89,708) | (207,484) | 1,062,966 | 1,180,742 |
| Coverage ratio (a)/(b) | 59.28% | 0.01% | 7.70% | 59.27% | 51.58% |

[Non-Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) <u> </u> (A) - (B) | Increase/ (Decrease) <u> </u> (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|-------------------------------|--------------------------------|---|---|--------------------------------|------------------------------------|
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Allowance for loan losses (a) | 442,121 | (26,455) | (13,144) | 468,577 | 455,266 |
| Risk-monitored loans (b) | 922,898 | (56,679) | (195,781) | 979,578 | 1,118,680 |
| Coverage ratio (a)/(b) | 47.90% | 0.07% | 7.20% | 47.83% | 40.69% |

Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

5. Disclosed Claims under the Financial Reconstruction Law (the FRL)

[Non-Consolidated]

(in millions of yen)

| | As of | | Increase/ | | As of | |
|---|--------------------|-----------|------------|-----|--------------------|------------------------------|
| | March 31, 2005 (A) | | (Decrease) | | March 31, 2004 (B) | |
| | (A) | (B) | (A) | (C) | (B) | As of September 30, 2004 (C) |
| Claims to bankrupt and substantially bankrupt debtors | 70,868 | (20,097) | (606) | | 90,966 | 71,475 |
| Claims under high risk | 584,335 | 201,799 | (317,706) | | 382,536 | 902,042 |
| Claims under close observation | 339,582 | (179,693) | 81,670 | | 519,276 | 257,912 |
| Total (1) | 994,787 | 2,009 | (236,642) | | 992,778 | 1,231,430 |
| Normal claims | 38,658,695 | 806,222 | (404,134) | | 37,852,472 | 39,062,829 |

6. Status of Secured Coverage on Disclosed Claims under the FRL

[Non-Consolidated]

(in millions of yen)

| | As of | | Increase/ | | As of | |
|--|--------------------|----------|------------|-----|--------------------|------------------------------|
| | March 31, 2005 (A) | | (Decrease) | | March 31, 2004 (B) | |
| | (A) | (B) | (A) | (C) | (B) | As of September 30, 2004 (C) |
| Secured coverage amount (2) | 709,402 | 33,714 | (128,339) | | 675,687 | 837,741 |
| Allowance for loan losses | 256,955 | 46,574 | (39,823) | | 210,381 | 296,779 |
| Reserve for financial assistance to specific borrowers | | | | | | |
| Collateral, guarantees, etc. | 452,446 | (12,859) | (88,515) | | 465,305 | 540,962 |
| Secured coverage ratio (2)/(1) | 71.31% | 3.25% | 3.28% | | 68.06% | 68.02% |

Secured Coverage of Each Category of Disclosed Claims under the FRL

[Non-Consolidated]

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(in millions of yen)

| Category | Disclosed amount (A) | Allowance for loan losses (B) | Reserve for financial assistance to specific borrowers (C) | Collectable amount by collateralized and guaranteed loans (D) | Coverage ratio [(B)+(C)] / [(A)-(D)] | Coverage ratio [(B)+(C)+(D)] / (A) |
|---|----------------------------|-------------------------------|--|---|--------------------------------------|------------------------------------|
| Claims to bankrupt and substantially bankrupt debtors | 70,868 [90,966] | 6,196 [5,283] | | 64,672 [85,683] | 100.00% [100.00%] | 100.00% [100.00%] |
| Claims under high risk | 584,335 [382,536] | 198,889 [105,087] | | 249,164 [210,741] | 59.33% [61.17%] | 76.67% [82.56%] |
| Claims under close observation | 339,582 [519,276] | 51,870 [100,011] | | 138,608 [168,880] | 25.80% [28.54%] | 56.09% [51.78%] |
| Sub total (1) | 994,787 [992,778] | 256,955 [210,381] | | 452,446 [465,305] | 47.37% [39.88%] | 71.31% [68.06%] |
| Normal claims | 38,658,695 [37,852,472] | | | | | |
| Total (2) | 39,653,482 [38,845,250] | | | | | |
| Sub total (1) / Total (2) | 2.50% [2.55%] | | | | | |

Note: The upper figures are as of March 31, 2005. The lower figures with bracket are as of March 31, 2004.

Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

7. Progress in the Disposal of Problem Assets [Non-Consolidated]

(excluding claims under close observation)

(1) Assets categorized as problem assets as of September 30, 2000 based on the FRL

(in billions of yen)

| | As of September 30, 2000 | As of March 31, 2001 | As of September 30, 2001 | As of March 31, 2002 | As of September 30, 2002 | As of March 31, 2003 | As of September 30, 2003 | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) - (a) |
|---|--------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|------------------------------------|--------------------------------|-----------------|
| Claims to bankrupt and substantially bankrupt debtors | 274.3 | 144.3 | 150.6 | 144.9 | 210.9 | 38.7 | 19.0 | 14.9 | 6.3 | 4.1 | (2.2) |
| Claims under high risk | 1,053.5 | 944.9 | 758.4 | 538.4 | 193.6 | 13.5 | 10.3 | 7.4 | 7.1 | 5.8 | (1.2) |
| Total | 1,327.8 | 1,089.2 | 909.0 | 683.4 | 404.6 | 52.3 | 29.3 | 22.4 | 13.5 | 10.0(A) | (3.4)(B) |

Progress in the disposal of problem assets

(in billions of yen)

Second half of fiscal 2004

| | |
|---|---------------|
| Disposition by borrowers liquidation | (0.0) |
| Re-constructive disposition | 0.0 |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | 2.1 |
| Charge-off | 0.0 |
| Other | 1.2 |
| Collection of claims | 1.1 |
| Improvements in financial status | 0.0 |
| Total | 3.4(B) |

Above (A) includes the following figures which facilitates the final disposal of problem assets.

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| | (in billions of yen) |
|---|----------------------------|
| | Second half of fiscal 2004 |
| Legal liquidation | 0.5 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 2.1 |
| Entrust through the managed trust method to the Resolution and Collection Corporation | |
| Total | 2.7 |

(2) Assets newly categorized as problem assets during second half of fiscal 2000 based on the FRL

| | (in billions of yen) | | | | | | | | | |
|---|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|------------------------------------|--------------------------------|-----------------|
| | As of March 31, 2001 | As of September 30, 2001 | As of March 31, 2002 | As of September 30, 2002 | As of March 31, 2003 | As of September 30, 2003 | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) - (a) |
| Claims to bankrupt and substantially bankrupt debtors | 106.8 | 98.3 | 94.3 | 44.0 | 18.6 | 17.8 | 14.7 | 14.0 | 11.3 | (2.6) |
| Claims under high risk | 635.3 | 575.4 | 447.4 | 269.3 | 72.5 | 49.1 | 30.7 | 25.5 | 19.4 | (6.0) |
| Total | 742.2 | 673.7 | 541.8 | 313.3 | 91.2 | 67.0 | 45.5 | 39.6 | 30.8(C) | (8.7)(D) |

Progress in the disposal of problem assets

| | (in billions of yen) |
|---|----------------------------|
| | Second half of fiscal 2004 |
| Disposition by borrowers liquidation | 0.0 |
| Re-constructive disposition | 0.1 |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | 0.5 |
| Charge-off | 0.1 |
| Other | 7.9 |
| Collection of claims | 5.9 |
| Improvements in financial status | 2.0 |
| Total | 8.7(D) |

Above (C) includes the following figures which facilitates the final disposal of problem assets.

| | (in billions of yen) |
|---|-----------------------------------|
| | <u>Second half of fiscal 2004</u> |
| Legal liquidation | 0.5 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 10.8 |
| Entrust through the managed trust method to the Resolution and Collection Corporation | |
| | <u>11.3</u> |
| Total | 11.3 |

Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

(3) Assets newly categorized as problem assets during first half of fiscal 2001 based on the FRL

(in billions of yen)

| | As of September 30, 2001 | As of March 31, 2002 | As of September 30, 2002 | As of March 31, 2003 | As of September 30, 2003 | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) - (a) |
|---|--------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|------------------------------------|--------------------------------|-----------------|
| Claims to bankrupt and substantially bankrupt debtors | 27.1 | 25.6 | 26.4 | 17.8 | 11.4 | 6.7 | 5.5 | 3.7 | (1.7) |
| Claims under high risk | 257.0 | 140.1 | 79.9 | 47.2 | 27.9 | 17.7 | 14.2 | 8.8 | (5.4) |
| Total | 284.2 | 165.8 | 106.3 | 65.1 | 39.4 | 24.5 | 19.8 | 12.6(E) | (7.1)(F) |

Progress in the disposal of problem assets

(in billions of yen)

Second half of fiscal 2004

| | |
|---|---------------|
| Disposition by borrowers liquidation | 0.9 |
| Re-constructive disposition | 0.0 |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | 1.0 |
| Charge-off | 0.5 |
| Other | 4.6 |
| Collection of claims | 2.6 |
| Improvements in financial status | 1.9 |
| Total | 7.1(F) |

Above (E) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

Second half of fiscal 2004

| | |
|-------------------|-----|
| Legal liquidation | 0.4 |
|-------------------|-----|

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| | |
|---|------------|
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 3.2 |
| Entrust through the managed trust method to the Resolution and Collection Corporation | |
| Total | 3.7 |

(4) Assets newly categorized as problem assets during second half of fiscal 2001 based on the FRL

(in billions of yen)

| | As of March 31, 2002 | As of September 30, 2002 | As of March 31, 2003 | As of September 30, 2003 | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) - (a) |
|---|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|------------------------------------|--------------------------------|-----------------|
| Claims to bankrupt and substantially bankrupt debtors | 57.3 | 35.4 | 14.7 | 12.3 | 4.7 | 4.6 | 4.1 | (0.4) |
| Claims under high risk | 315.9 | 162.4 | 104.1 | 48.5 | 28.3 | 25.8 | 22.4 | (3.3) |
| Total | 373.2 | 197.9 | 118.9 | 60.8 | 33.0 | 30.4 | 26.5(G) | (3.8)(H) |

Progress in the disposal of problem assets

(in billions of yen)

Second half of fiscal 2004

| | |
|---|---------------|
| Disposition by borrowers liquidation | 0.1 |
| Re-constructive disposition | 0.0 |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | 0.0 |
| Charge-off | 0.0 |
| Other | 3.5 |
| Collection of claims | 2.8 |
| Improvements in financial status | 0.7 |
| Total | 3.8(H) |

Above (G) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

Second half of fiscal 2004

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| | |
|---|-----|
| Legal liquidation | 0.6 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 3.4 |
| Entrust through the managed trust method to the Resolution and Collection Corporation | |
| <hr/> | |
| Total | 4.1 |
| <hr/> | |

Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

(5) Assets newly categorized as problem assets during first half of fiscal 2002 based on the FRL

(in billions of yen)

| | As of September 30, 2002 | As of March 31, 2003 | As of September 30, 2003 | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) - (a) |
|---|--------------------------------|----------------------------|--------------------------------|----------------------------|------------------------------------|--------------------------------|-----------------|
| Claims to bankrupt and substantially bankrupt debtors | 24.6 | 19.8 | 16.7 | 9.1 | 6.1 | 5.9 | (0.1) |
| Claims under high risk | 279.9 | 143.5 | 82.7 | 47.2 | 34.2 | 25.1 | (9.0) |
| Total | 304.5 | 163.3 | 99.5 | 56.4 | 40.3 | 31.1(I) | (9.2)(J) |

Progress in the disposal of problem assets

(in billions of yen)

| | Second half of fiscal 2004 |
|---|----------------------------|
| Disposition by borrowers liquidation | 0.0 |
| Re-constructive disposition | 0.1 |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | 2.4 |
| Charge-off | 0.9 |
| Other | 5.6 |
| Collection of claims | 4.4 |
| Improvements in financial status | 1.1 |
| Total | 9.2(J) |

Above (I) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

| | Second half of fiscal 2004 |
|----------------------------|----------------------------|
| Legal liquidation | 0.3 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |

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| | |
|---|------------|
| Partial charge-off of smaller balance loans | 4.4 |
| Entrust through the managed trust method to the Resolution and Collection Corporation | |
| Total | 4.8 |

(6) Assets newly categorized as problem assets during second half of fiscal 2002 based on the FRL

(in billions of yen)

| | As of March 31, 2003 | As of September 30, 2003 | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) - (a) |
|---|----------------------------|--------------------------------|----------------------------|------------------------------------|--------------------------------|------------------|
| Claims to bankrupt and substantially bankrupt debtors | 26.7 | 32.0 | 22.0 | 19.5 | 19.9 | 0.4 |
| Claims under high risk | 390.7 | 169.1 | 115.7 | 59.3 | 33.5 | (25.8) |
| Total | 417.5 | 201.2 | 137.8 | 78.9 | 53.5(K) | (25.4)(L) |

Progress in the disposal of problem assets

(in billions of yen)

Second half of fiscal 2004

| | |
|---|----------------|
| Disposition by borrowers liquidation | 0.2 |
| Re-constructive disposition | 1.1 |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | 4.4 |
| Charge-off | 7.1 |
| Other | 12.4 |
| Collection of claims | 7.5 |
| Improvements in financial status | 4.8 |
| Total | 25.4(L) |

Above (K) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

Second half of fiscal 2004

| | |
|----------------------------|-----|
| Legal liquidation | 1.1 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |

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| | |
|---|------------|
| Partial charge-off of smaller balance loans | 4.0 |
| Entrust through the managed trust method to the Resolution and Collection Corporation | |
| Total | 5.2 |

Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

(7) Assets newly categorized as problem assets during first half of fiscal 2003 based on the FRL

| | (in billions of yen) | | | | |
|---|--------------------------------|----------------------------|------------------------------------|--------------------------------|------------------|
| | As of September 30, 2003 | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) (a) |
| Claims to bankrupt and substantially bankrupt debtors | 14.3 | 8.8 | 4.9 | 5.1 | 0.2 |
| Claims under high risk | 118.2 | 73.3 | 53.1 | 40.8 | (12.2) |
| Total | 132.5 | 82.2 | 58.1 | 46.0(M) | (12.0)(N) |

Progress in the disposal of problem assets

| | (in billions of yen) |
|---|----------------------------|
| | Second half of fiscal 2004 |
| Disposition by borrowers liquidation | 0.1 |
| Re-constructive disposition | 0.1 |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | 0.9 |
| Charge-off | 1.2 |
| Other | 9.3 |
| Collection of claims | 5.9 |
| Improvements in financial status | 3.3 |
| Total | 12.0(N) |

Above (M) includes the following figures which facilitates the final disposal of problem assets.

| | (in billions of yen) |
|---|----------------------------|
| | Second half of fiscal 2004 |
| Legal liquidation | 0.9 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 4.2 |

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Entrust through the managed trust method to the Resolution and Collection Corporation

Total 5.1

(8) Assets newly categorized as problem assets during second half of fiscal 2003 based on the FRL

(in billions of yen)

| | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) - (a) |
|---|----------------------------|------------------------------------|--------------------------------|-----------------|
| Claims to bankrupt and substantially bankrupt debtors | 9.5 | 5.4 | 4.9 | (0.4) |
| Claims under high risk | 61.8 | 25.2 | 16.5 | (8.6) |
| Total | 71.3 | 30.6 | 21.5(O) | (9.1)(P) |

Progress in the disposal of problem assets

(in billions of yen)

| | Second half of fiscal 2004 |
|---|----------------------------|
| Disposition by borrowers liquidation | 0.5 |
| Re-constructive disposition | 0.2 |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | 0.3 |
| Charge-off | 1.5 |
| Other | 6.4 |
| Collection of claims | 4.9 |
| Improvements in financial status | 1.4 |
| Total | 9.1(P) |

Above (O) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

| | Second half of fiscal 2004 |
|---|----------------------------|
| Legal liquidation | 1.8 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 3.0 |

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Entrust through the managed trust method to the Resolution and Collection Corporation

| | |
|-------|-----|
| Total | 4.8 |
|-------|-----|

Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

(9) Assets newly categorized as problem assets during first half of fiscal 2004 based on the FRL

| | (in billions of yen) | | |
|---|------------------------------------|--------------------------------|-------------------|
| | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) (a) |
| Claims to bankrupt and substantially bankrupt debtors | 4.7 | 3.0 | (1.6) |
| Claims under high risk | 657.2 | 273.5 | (383.6) |
| Total | 661.9 | 276.6(Q) | (385.2)(R) |

Progress in the disposal of problem assets

| | (in billions of yen) |
|---|----------------------------|
| | Second half of fiscal 2004 |
| Disposition by borrowers liquidation | 0.6 |
| Re-constructive disposition | 0.1 |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | 3.9 |
| Charge-off | 4.4 |
| Other | 376.0 |
| Collection of claims | 169.4 |
| Improvements in financial status | 206.5 |
| Total | 385.2(R) |

Above (Q) includes the following figures which facilitates the final disposal of problem assets.

| | (in billions of yen) |
|---|----------------------------|
| | Second half of fiscal 2004 |
| Legal liquidation | 0.7 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 2.2 |

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| | |
|---|------------|
| Entrust through the managed trust method to the Resolution and Collection Corporation | |
| Total | 3.0 |

(10) Assets newly categorized as problem assets during second half of fiscal 2004 based on the FRL

| | |
|---|----------------------|
| | (in billions of yen) |
| | As of March 31, 2005 |
| Claims to bankrupt and substantially bankrupt debtors | 8.2 |
| Claims under high risk | 137.8 |
| Total | 146.1(S) |

Above (S) includes the following figures which facilitates the final disposal of problem assets.

| | |
|---|----------------------------|
| | (in billions of yen) |
| | Second half of fiscal 2004 |
| Legal liquidation | 1.6 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 2.1 |
| Entrust through the managed trust method to the Resolution and Collection Corporation | |
| Total | 3.7 |

(11) Historical trend of problem assets based on the FRL

| | | | | | | | | | | | |
|---|--------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|------------------------------------|--------------------------------|------------|
| | (in billions of yen) | | | | | | | | | | |
| | As of September 30, 2000 | As of March 31, 2001 | As of September 30, 2001 | As of March 31, 2002 | As of September 30, 2002 | As of March 31, 2003 | As of September 30, 2003 | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (a) (b) |
| Claims to bankrupt and substantially bankrupt debtors | 274.3 | 251.2 | 276.1 | 322.3 | 341.5 | 136.6 | 123.9 | 90.9 | 71.4 | 70.8 | (0.6) |
| Claims under high risk | 1,053.5 | 1,580.2 | 1,590.9 | 1,442.0 | 985.3 | 772.0 | 506.1 | 382.5 | 902.0 | 584.3 | (317.7) |

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| | | | | | | | | | | | |
|-------|---------|---------|---------|---------|---------|-------|-------|-------|-------|-------|---------|
| Total | 1,327.8 | 1,831.4 | 1,867.0 | 1,764.4 | 1,326.9 | 908.6 | 630.0 | 473.5 | 973.5 | 655.2 | (318.3) |
|-------|---------|---------|---------|---------|---------|-------|-------|-------|-------|-------|---------|

Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

8. Classification of Loans by Type of Industry

(1) Loans by type of industry [Non-Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|---|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Domestic offices (excluding loans booked at offshore markets) | 30,546,980 | (130,661) | (1,183,020) | 30,677,641 | 31,730,000 |
| Manufacturing | 3,760,898 | (360,972) | (320,752) | 4,121,870 | 4,081,650 |
| Agriculture | 8,027 | (2,568) | (2,023) | 10,595 | 10,050 |
| Forestry | 4,347 | (540) | (437) | 4,887 | 4,784 |
| Fishery | 2,497 | 44 | (166) | 2,453 | 2,663 |
| Mining | 32,475 | 1,878 | 3,057 | 30,597 | 29,418 |
| Construction | 742,463 | (54,307) | (30,917) | 796,770 | 773,380 |
| Utilities | 240,551 | (7,985) | (2,377) | 248,536 | 242,928 |
| Media and Communication | 548,949 | (55,014) | (7,938) | 603,963 | 556,887 |
| Wholesale and Retail | 3,670,180 | (286,682) | (157,039) | 3,956,862 | 3,827,219 |
| Banks and other financial institutions | 2,209,831 | 324,092 | (151,258) | 1,885,739 | 2,361,089 |
| Real estate | 3,705,567 | 250,463 | 180,611 | 3,455,104 | 3,524,956 |
| Services | 3,168,915 | (729,287) | (687,738) | 3,898,202 | 3,856,653 |
| Municipal government | 40,185 | 7,118 | 721 | 33,067 | 39,464 |
| Other industries | 12,412,095 | 783,098 | (6,764) | 11,628,996 | 12,418,859 |
| Overseas offices and loans booked at offshore markets | 4,548,809 | 409,810 | 276,851 | 4,138,998 | 4,271,958 |
| Total | 35,095,790 | 279,149 | (906,168) | 34,816,640 | 36,001,958 |

(2) Domestic consumer loans [Non-Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|-------------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Total domestic consumer loans | 7,952,699 | 153,734 | (21,403) | 7,798,965 | 7,974,102 |

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| | | | | | |
|---------------|-----------|----------|----------|-----------|-----------|
| Housing loans | 7,565,048 | 201,589 | 2,879 | 7,363,459 | 7,562,169 |
| Others | 387,651 | (47,855) | (24,282) | 435,506 | 411,933 |

(3) Domestic loans to small/medium-sized companies and individual clients [Non-Consolidated]

(in millions of yen)

| | As of | Increase/ (Decrease) | Increase/ (Decrease) | As of | As of |
|---|-----------------------|-------------------------|-------------------------|-----------------------|---------------------------|
| | March 31, 2005 (A) | (A) - (B) | (A) - (C) | March 31, 2004 (B) | September 30, 2004 (C) |
| Domestic loans to small/medium-sized companies and individual clients | 17,544,288 | 215,296 | (40,829) | 17,328,991 | 17,585,118 |
| Percentage to total domestic loans | 57.43% | 0.94% | 2.01% | 56.48% | 55.42% |

Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

9. Loans and Deposits [Non-Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|----------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Deposits (ending balance) | 53,192,258 | 1,372,842 | 840,869 | 51,819,415 | 52,351,389 |
| Deposits (average balance) | 51,668,154 | 2,382,005 | 239,041 | 49,286,149 | 51,429,113 |
| Loans (ending balance) | 35,095,790 | 279,149 | (906,168) | 34,816,640 | 36,001,958 |
| Loans (average balance) | 34,925,221 | 264,785 | (90,274) | 34,660,436 | 35,015,495 |

10. Domestic Deposits [Non-Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|-------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Individuals | 27,549,231 | 881,282 | 463,454 | 26,667,948 | 27,085,776 |
| Corporations and others | 18,499,542 | 766,696 | 822,557 | 17,732,845 | 17,676,984 |
| Domestic deposits | 46,048,773 | 1,647,979 | 1,286,012 | 44,400,794 | 44,762,761 |

Note: Amounts do not include negotiable certificates of deposit, deposits of overseas offices and JOM accounts.

11. Number of Employees [Non-Consolidated]

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|---------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Number of Employees | 14,047 | (421) | (304) | 14,468 | 14,351 |

12. Number of Offices [Non-Consolidated]

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| | As of March 31, 2005 (A) | Increase/ (Decrease) <u>(A) - (B)</u> | Increase/ (Decrease) <u>(A) - (C)</u> | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|---------------------------|--------------------------------|---|---|--------------------------------|------------------------------------|
| Domestic | 278 | 11 | 11 | 267 | 267 |
| Head office and Branches | 250 | 1 | 3 | 249 | 247 |
| Sub-branches and Agencies | 28 | 10 | 8 | 18 | 20 |
| Overseas | 73 | | | 73 | 73 |
| Branches | 42 | (1) | | 43 | 42 |
| Sub-branches | 15 | 1 | | 14 | 15 |
| Representative offices | 16 | | | 16 | 16 |
| Total | 351 | 11 | 11 | 340 | 340 |

Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

13. Status of Deferred Tax Assets [Non-Consolidated]

(1) Tax Effects of the Items Comprising Net Deferred Tax Assets

[Non-Consolidated]

| | (in billions of yen) | |
|--|--------------------------|---------|
| | <u>Mar. 31, 2005</u> | |
| | <u>vs. Mar. 31, 2004</u> | |
| Deferred tax assets | 696.8 | (104.4) |
| Allowance for loan losses | 214.3 | (17.8) |
| Write-down of investment securities | 126.9 | 43.5 |
| Net operating loss carryforwards | 332.2 | (152.8) |
| Reserve for employees' retirement benefits | 34.2 | 3.9 |
| Unrealized losses on securities available for sale | | |
| Other | 37.0 | (0.6) |
| Valuation allowance | (47.9) | 19.4 |
| Deferred tax liabilities | 320.9 | 47.3 |
| Gains on placing trust for retirement benefits | 7.3 | |
| Unrealized gains on securities available for sale | 306.2 | 46.7 |
| Other | 7.4 | 0.5 |
| Net deferred tax assets | 375.9 | (151.7) |
| [Consolidated] | | |
| Net deferred tax assets | 316.0 | (144.8) |

(2) Net Business Profits before Credit Costs and Taxable Income (Current Fiscal Year)

[Non-Consolidated]

| | (in billions of yen) | |
|--|----------------------|-------|
| | <u>FY 2004</u> | |
| Net business profits before credit costs | | 524.2 |
| Credit related costs | | 125.5 |
| Income before income taxes | | 351.1 |
| Reconciliation to taxable income | | 47.4 |
| Taxable income | | 398.5 |

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(3) Net Business Profits before Credit Costs and Taxable Income (Past Five Fiscal Year)

[Non-Consolidated]

| | (in billions of yen) | | | | |
|--|----------------------|---------|---------|-----------|---------|
| | FY1999 | FY2000 | FY2001 | FY2002 | FY2003 |
| Net business profits before credit costs | 400.8 | 388.9 | 463.3 | 511.5 | 466.8 |
| Credit related costs | 504.5 | 554.0 | 484.8 | 341.0 | (135.3) |
| Income before income taxes | 279.9 | (225.3) | (317.4) | (287.3) | 587.7 |
| Reconciliation to taxable income | 82.1 | 393.0 | 137.3 | (821.7) | (404.1) |
| Taxable income | 362.1 | 167.6 | (180.0) | (1,109.0) | 183.5 |

(4) Classification Based on Prior Year Operating Results as Provided in the JICPA Audit Committee Report No.66

Although we recorded taxable income for the year ended March 31, 2005, we are classified as "4" described above since we have material net operating loss carryforwards. However since we believe the net operating loss carryforwards are attributable to extraordinary factors such as changes in laws and regulations, we apply the exception to classification 4. (Five years' future taxable income is estimable.)

[Extraordinary Factors Such as Changes in Laws and Regulations]

Our net operating loss carryforwards were incurred due to, among other things, the followings : (i) we accelerated the final disposal of nonperforming loans in response to both the Emerging Economic Package , which provided guidance to major banks to remove from their balance sheets claims to debtors classified as likely to become bankrupt or below, and the Program for Financial Revival , which urged major banks to reduce the ratio of disclosed claims to total claims by about half; and (ii) we reduced our holdings of strategic equity investments under the Law Concerning Restriction, etc. of Banks' Shareholdings etc .

(5) Realizability of Deferred Tax Assets at March 31, 2005 (Assumptions)

| | (in billions of yen) |
|---|-----------------------------------|
| | Five year total (2005 to 2009) |
| Net business profits (based on our business plan) (*1) | 3,588.0 |
| Net business profits (basis of realizability determination) (*2) | 3,298.8 |
| Income before income taxes (basis of realizability determination) | 2,680.9 |
| Taxable income before adjustments (basis of realizability determination) (*3) | 2,879.8 |
| Temporary difference + net operating loss carryforwards (for which deferred tax assets shall be recognized) | 1,732.2 |
| Deferred tax assets at March 31, 2005 (*4) | 696.8 |

(*1) Before credit costs

(*2) Based on the scenario that current short-term interest rate level continues for the next five years

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(*3) Before reversals of existing deductible temporary differences and net operating loss carryforwards

(*4) Temporary difference + net operating loss carryforwards (for which deferred tax assets shall be recognized) multiplied by effective tax rate

(Reference) Assumptions for Business Plan

| | <u>FY 2005</u> | <u>FY 2006</u> | <u>FY2007</u> | <u>FY2008</u> | <u>FY2009</u> |
|---------------------------------|----------------|----------------|---------------|---------------|---------------|
| S/T interest rate (3 m/s TIBOR) | 0.13% | 0.29% | 0.41% | 0.46% | 0.64% |
| L/T interest rate (10 year JGB) | 1.81% | 2.22% | 2.29% | 2.29% | 2.58% |
| Exchange rate (USD/Yen) | ¥ 105 | ¥ 105 | ¥ 105 | ¥ 105 | ¥ 105 |

Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

14. Employees Retirement Benefits

(1) Benefit obligation

[Non-Consolidated]

| | | (in millions of yen) |
|---|-----------|----------------------|
| | | As of |
| | | March 31, 2005 |
| Projected benefits obligation | (A) | 594,523 |
| Fair value of plan assets | (B) | 519,396 |
| Prepaid pension cost | (C) | 52,283 |
| Reserve for employees retirement benefits | (D) | 17,731 |
| Total amount unrecognized | (A-B+C-D) | 109,679 |
| Unrecognized prior service cost | | (27,698) |
| Unrecognized net actuarial loss | | 137,377 |

Note: Discount rate is 2.2%.

(2) Net periodic pension cost

[Non-Consolidated]

| | | (in millions of yen) |
|---|--|----------------------|
| | | For the year ended |
| | | March 31, 2005 |
| Net periodic cost of the employees retirement benefits | | 41,681 |
| Service cost | | 13,185 |
| Interest cost | | 12,817 |
| Expected return on plan assets | | (15,787) |
| Amortization of net obligation by the change of accounting policy | | 11,198 |
| Amortization of prior service cost | | (3,672) |
| Amortization of net actuarial loss | | 17,714 |
| Other | | 6,224 |

Mitsubishi Tokyo Financial Group, Inc.

(The Bank of Tokyo-Mitsubishi, Ltd.)

15. Earning Projections for the Fiscal Year Ending March 31, 2006

[Consolidated]

(in billions of yen)

| | For the year ending March 31, 2006 ** | For the six months ending September 30, 2005 * | For the year ended March 31, 2005 * | For the six months ended September 30, 2004 * |
|-----------------|--|---|--|--|
| Ordinary income | 3,050.0 | 1,000.0 | 2,113.5 | 1,019.3 |
| Ordinary profit | 735.0 | 230.0 | 447.5 | 248.2 |
| Net income | 310.0 | 100.0 | 263.4 | 136.5 |

[Non-consolidated]

(in billions of yen)

| | For the year ending March 31, 2006 ** | For the six months ending September 30, 2005 * | For the year ended March 31, 2005 * | For the six months ended September 30, 2004 * |
|---|--|---|--|--|
| Ordinary income | 2,250.0 | 750.0 | 1,539.2 | 728.4 |
| Net business profits before provision for formula allowance for loan losses | 695.0 | 225.0 | 524.2 | 233.4 |
| Ordinary profit | 560.0 | 180.0 | 338.9 | 171.0 |
| Net income | 280.0 | 95.0 | 227.4 | 108.1 |

[Non-Consolidated and subsidiaries ***]

(in billions of yen)

| | For the year ending March 31, 2006 ** | For the six months ending September 30, 2005 * | For the year ended March 31, 2005 * | For the six months ended September 30, 2004 * |
|---|--|---|--|--|
| Ordinary income | 2,250.0 | 750.0 | 1,539.2 | 728.4 |
| Net business profits before provision for formula allowance for loan losses | 695.0 | 225.0 | 524.2 | 233.4 |
| Ordinary profit | 560.0 | 180.0 | 338.9 | 171.0 |
| Net income | 270.0 | 95.0 | 227.4 | 108.1 |

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The Bank of Tokyo-Mitsubishi, Ltd. will merge with UFJ Bank Limited on October 1, 2005, subject to the approval by the shareholders and the relevant authorities, with The Bank of Tokyo-Mitsubishi, Ltd. as the surviving entity.

-
- * The Bank of Tokyo-Mitsubishi, Ltd. s operating results and The Bank of Tokyo-Mitsubishi, Ltd. s projected interim earnings (from April to September for the fiscal year ending March 31, 2006)
 - ** the aggregate amount of The Bank of Tokyo-Mitsubishi, Ltd. s projected interim earnings (from April to September for the fiscal year ending March 31, 2006) and The Bank of Tokyo-Mitsubishi UFJ, Ltd. s projected earnings (from October to March for the fisc
 - *** The subsidiaries are UFJ Strategic Partner Co., Ltd. and UFJ Equity Investment Co., Ltd..

Selected Financial Information

under Japanese GAAP

For the Fiscal Year Ended March 31, 2005

The Mitsubishi Trust and Banking Corporation

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

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Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

1 Financial Highlights under Japanese GAAP for the Fiscal Year Ended March 31, 2005

(Japanese GAAP)

1. Consolidated Balance Sheets

| | As of March 31, | | Increase/ (Decrease) |
|---|-------------------|-------------------|-------------------------|
| | 2005(A) | 2004(B) | (A) - (B) |
| (in millions of yen) | | | |
| Assets: | | | |
| Cash and due from banks | 1,204,596 | 1,311,942 | (107,345) |
| Call loans and bills bought | 357,304 | 211,800 | 145,504 |
| Receivables under securities borrowing transactions | 814,441 | 1,042,049 | (227,607) |
| Commercial paper and other debt purchased | 83,857 | 40,851 | 43,006 |
| Trading assets | 336,860 | 277,967 | 58,893 |
| Money held in trust | 7,001 | 6,953 | 48 |
| Investment securities | 5,115,944 | 7,415,627 | (2,299,682) |
| Allowance for losses on investment securities | (23) | (25) | 1 |
| Loans and bills discounted | 8,296,166 | 8,588,926 | (292,760) |
| Foreign exchanges | 6,356 | 10,717 | (4,360) |
| Other assets | 552,919 | 790,162 | (237,242) |
| Premises and equipment | 158,306 | 166,218 | (7,911) |
| Deferred tax assets | 146,795 | 186,617 | (39,822) |
| Customers' liabilities for acceptances and guarantees | 210,084 | 230,475 | (20,391) |
| Allowance for loan losses | (162,574) | (202,584) | 40,010 |
| Total assets | 17,128,040 | 20,077,700 | (2,949,660) |
| Liabilities: | | | |
| Deposits | 10,242,491 | 10,846,664 | (604,172) |
| Negotiable certificates of deposit | 1,150,244 | 1,348,411 | (198,166) |
| Call money and bills sold | 628,370 | 1,157,889 | (529,518) |
| Payables under repurchase agreements | 273,129 | 503,988 | (230,858) |
| Payables under securities lending transactions | 854,286 | 1,991,528 | (1,137,242) |
| Commercial paper | 145,500 | 396,000 | (250,500) |
| Trading liabilities | 47,642 | 75,374 | (27,731) |
| Borrowed money | 206,760 | 202,124 | 4,636 |
| Foreign exchanges | 533 | 12,865 | (12,331) |
| Short-term corporate bonds | 286,000 | 40,000 | 246,000 |
| Bonds and notes | 396,500 | 383,899 | 12,600 |
| Due to trust account | 1,231,315 | 1,380,268 | (148,953) |
| Other liabilities | 410,093 | 504,940 | (94,847) |
| Reserve for employees' bonuses | 3,936 | 3,756 | 180 |
| Reserve for employees' retirement benefits | 1,144 | 1,068 | 75 |
| Reserve for expenses related to EXPO 2005 Japan | 101 | 60 | 41 |
| Deferred tax liabilities | 300 | 91 | 209 |
| Deferred tax liabilities on land revaluation excess | 8,303 | 8,517 | (214) |

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| | | | |
|--|-------------------|------------|-------------|
| Acceptances and guarantees | 210,084 | 230,475 | (20,391) |
| Total liabilities | 16,096,739 | 19,087,926 | (2,991,186) |
| Minority interest | 5,086 | 4,499 | 586 |
| Shareholder's equity: | | | |
| Capital stock | 324,279 | 324,279 | |
| Capital surplus | 274,752 | 274,752 | |
| Retained earnings | 292,769 | 216,076 | 76,692 |
| Land revaluation excess | (9,526) | (9,586) | 59 |
| Unrealized gains on securities available for sale | 149,139 | 187,336 | (38,196) |
| Foreign currency translation adjustments | (5,199) | (7,584) | 2,384 |
| Total shareholder's equity | 1,026,213 | 985,273 | 40,939 |
| Total liabilities, minority interest and shareholder's equity | 17,128,040 | 20,077,700 | (2,949,660) |

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

(Japanese GAAP)

2. Consolidated Statements of Operations

| | For the year ended | | Increase/ (Decrease) |
|--|--------------------|----------------|-------------------------|
| | March 31, | | |
| | 2005(A) | 2004(B) | (A) - (B) |
| (in millions of yen) | | | |
| Ordinary income: | | | |
| Trust fees | 83,890 | 70,487 | 13,403 |
| Interest income: | 263,360 | 300,665 | (37,304) |
| (Interest on loans and discounts) | 97,552 | 100,352 | (2,799) |
| (Interest and dividends on securities) | 121,055 | 158,415 | (37,359) |
| Fees and commissions | 84,432 | 63,582 | 20,850 |
| Trading profits | 7,124 | 2,612 | 4,512 |
| Other business income | 39,748 | 50,094 | (10,345) |
| Other ordinary income | 40,425 | 34,044 | 6,381 |
| Total ordinary income | 518,982 | 521,485 | (2,503) |
| Ordinary expenses: | | | |
| Interest expense: | 90,026 | 94,821 | (4,794) |
| (Interest on deposits) | 40,562 | 34,794 | 5,767 |
| Fees and commissions | 10,859 | 11,850 | (991) |
| Trading losses | | 244 | (244) |
| Other business expenses | 43,915 | 40,419 | 3,496 |
| General and administrative expenses | 158,752 | 176,601 | (17,848) |
| Other ordinary expenses | 68,358 | 50,145 | 18,213 |
| Total ordinary expenses | 371,912 | 374,083 | (2,170) |
| Ordinary profit | 147,070 | 147,402 | (332) |
| Special gains | 40,816 | 16,486 | 24,330 |
| Special losses | 7,215 | 23,881 | (16,666) |
| Income before income taxes and others | 180,671 | 140,006 | 40,664 |
| Income taxes-current | 2,947 | (31,401) | 34,349 |
| Income taxes-deferred | 66,925 | 39,708 | 27,216 |
| Minority interest | 1,164 | 1,452 | (287) |
| Net income | 109,633 | 130,247 | (20,614) |

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

(Japanese GAAP)

3. Consolidated Statements of Capital Surplus and Retained Earnings

| | For the year ended March 31, | | Increase/ (Decrease) (A) - (B) |
|--|---------------------------------|----------|--------------------------------------|
| | 2005(A) | 2004(B) | |
| (in millions of yen) | | | |
| Balance of capital surplus at beginning of fiscal year | 274,752 | 274,752 | |
| Balance of capital surplus at end of fiscal year | 274,752 | 274,752 | |
| Balance of retained earnings at beginning of fiscal year | 216,076 | 102,888 | 113,187 |
| Increase: | 109,829 | 130,270 | (20,441) |
| Net income | 109,633 | 130,247 | (20,614) |
| Decrease in consolidated subsidiaries | 195 | 22 | 172 |
| Decrease: | (33,136) | (17,082) | (16,053) |
| Cash dividends | (33,074) | (15,674) | (17,399) |
| Reduction in land revaluation excess | (62) | (1,407) | 1,345 |
| Balance of retained earnings at end of fiscal year | 292,769 | 216,076 | 76,692 |

Mitsubishi Tokyo Financial Group, Inc.

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4. Non-Consolidated Balance Sheets

| | As of March 31, | | Increase/ |
|---|-------------------|-------------------|-------------------------|
| | 2005(A) | 2004(B) | (Decrease) (A) - (B) |
| (in millions of yen) | | | |
| Assets: | | | |
| Cash and due from banks | 1,115,757 | 1,221,929 | (106,172) |
| Call loans | 357,304 | 176,600 | 180,704 |
| Receivables under securities borrowing transactions | 353,760 | 450,049 | (96,288) |
| Bills bought | | 35,200 | (35,200) |
| Commercial paper and other debt purchased | 83,857 | 40,851 | 43,006 |
| Trading assets | 336,860 | 277,967 | 58,893 |
| Money held in trust | 7,001 | 6,953 | 48 |
| Investment securities | 5,111,660 | 7,416,391 | (2,304,730) |
| Allowance for losses on investment securities | (23) | (25) | 1 |
| Loans and bills discounted | 8,302,598 | 8,573,188 | (270,590) |
| Foreign exchanges | 6,356 | 10,717 | (4,360) |
| Other assets | 547,181 | 783,933 | (236,751) |
| Premises and equipment | 134,158 | 141,787 | (7,628) |
| Deferred tax assets | 145,614 | 185,281 | (39,667) |
| Customers' liabilities for acceptances and guarantees | 195,520 | 245,371 | (49,851) |
| Allowance for loan losses | (161,977) | (201,986) | 40,008 |
| Total assets | 16,535,633 | 19,364,209 | (2,828,576) |
| Liabilities: | | | |
| Deposits | 10,212,521 | 10,844,731 | (632,209) |
| Negotiable certificates of deposit | 1,150,244 | 1,347,875 | (197,630) |
| Call money | 98,370 | 505,489 | (407,118) |
| Payables under repurchase agreements | 273,129 | 503,988 | (230,858) |
| Payables under securities lending transactions | 393,209 | 1,334,914 | (941,704) |
| Bills sold | 530,000 | 652,400 | (122,400) |
| Commercial paper | 145,500 | 396,000 | (250,500) |
| Trading liabilities | 47,642 | 75,374 | (27,731) |
| Borrowed money | 298,998 | 319,922 | (20,924) |
| Foreign exchanges | 538 | 12,875 | (12,336) |
| Short-term corporate bonds | 286,000 | 40,000 | 246,000 |
| Bonds and notes | 303,800 | 242,800 | 61,000 |
| Due to trust account | 1,231,315 | 1,380,268 | (148,953) |
| Other liabilities | 347,823 | 474,024 | (126,201) |
| Reserve for employees' bonuses | 3,087 | 3,013 | 73 |
| Reserve for expenses related to EXPO 2005 Japan | 101 | 60 | 41 |
| Deferred tax liabilities on land revaluation excess | 6,360 | 6,508 | (147) |
| Acceptances and guarantees | 195,520 | 245,371 | (49,851) |
| Total liabilities | 15,524,165 | 18,385,618 | (2,861,453) |
| Shareholder's equity: | | | |

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| | | | |
|---|------------|------------|-------------|
| Capital stock | 324,279 | 324,279 | |
| Capital surplus: | 274,752 | 274,752 | |
| Capital reserve | 274,752 | 274,752 | |
| Retained earnings: | 273,298 | 202,359 | 70,939 |
| Revenue reserve | 49,526 | 49,526 | |
| Voluntary reserves | 109,206 | 19,207 | 89,999 |
| Unappropriated profit: | 114,565 | 133,624 | (19,059) |
| Net income | 104,171 | 122,781 | (18,610) |
| Land revaluation excess | (9,246) | (9,403) | 157 |
| Unrealized gains on securities available for sale | 148,384 | 186,603 | (38,219) |
| | <hr/> | <hr/> | <hr/> |
| Total shareholder s equity | 1,011,467 | 978,590 | 32,877 |
| | <hr/> | <hr/> | <hr/> |
| Total liabilities and shareholder s equity | 16,535,633 | 19,364,209 | (2,828,576) |
| | <hr/> | <hr/> | <hr/> |

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

(Japanese GAAP)

5. Non-Consolidated Statements of Operations

| | For the year ended | | Increase/ (Decrease) |
|--|--------------------|----------|-------------------------|
| | March 31, | | |
| | 2005(A) | 2004(B) | (A) - (B) |
| (in millions of yen) | | | |
| Ordinary income: | | | |
| Trust fees | 83,890 | 70,487 | 13,403 |
| Interest income: | 244,799 | 286,713 | (41,914) |
| (Interest on loans and discounts) | 96,103 | 98,734 | (2,631) |
| (Interest and dividends on securities) | 120,864 | 158,871 | (38,006) |
| Fees and commissions | 73,812 | 56,645 | 17,166 |
| Trading profits | 5,326 | 648 | 4,678 |
| Other business income | 39,360 | 49,554 | (10,193) |
| Other ordinary income | 38,669 | 28,547 | 10,121 |
| Total ordinary income | 485,857 | 492,595 | (6,738) |
| Ordinary expenses: | | | |
| Interest expense: | 74,671 | 83,861 | (9,190) |
| (Interest on deposits) | 39,961 | 35,737 | 4,224 |
| Fees and commissions | 11,220 | 12,444 | (1,224) |
| Trading losses | | 244 | (244) |
| Other business expenses | 40,626 | 38,460 | 2,165 |
| General and administrative expenses | 148,940 | 165,912 | (16,972) |
| Other ordinary expenses | 72,946 | 53,158 | 19,788 |
| Total ordinary expenses | 348,405 | 354,082 | (5,677) |
| Ordinary profit | 137,452 | 138,513 | (1,061) |
| Special gains | 40,091 | 15,993 | 24,098 |
| Special losses | 7,009 | 23,208 | (16,199) |
| Income before income taxes and others | 170,534 | 131,297 | 39,236 |
| Income taxes-current | 623 | (32,920) | 33,544 |
| Income taxes-deferred | 65,739 | 41,436 | 24,303 |
| Net income | 104,171 | 122,781 | (18,610) |
| Unappropriated retained earnings brought forward | 18,275 | 17,356 | 918 |

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| | | | |
|--------------------------------------|----------------|--------------|--------------|
| Reduction in land revaluation excess | (157) | (619) | 462 |
| Interim dividends | 7,723 | 5,776 | 1,947 |
| Transfer to legal reserve | | 117 | (117) |
| Unappropriated retained earnings | 114,565 | 133,624 | (19,059) |
| | _____ | _____ | _____ |

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

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6. Notional Principal or Contract Amount, Market Value and Valuation Gains (Losses) on Derivatives

The publication is omitted in order to be disclosed by EDINET.

<Reference>

1. Derivatives qualified for hedge-accounting [Consolidated]

| | (in billions of yen) | |
|--|--|--------------|
| | As of March 31, 2005 | |
| | Notional principal or contract amount | Market value |
| Interest rate futures | | |
| Interest rate swaps | 6,413.5 | 12.2 |
| Currency swaps | 1,392.8 | (21.4) |
| Other interest rate-related transactions | | |
| Others | | |
| Total | | (9.1) |

Note: Derivatives which are accounted for on an accrual basis based on Accounting standard for financial instruments are not included in the table above.

Notional principal by the remaining life of the interest rate swaps above is as follows:

| (in billions of yen) | | | |
|----------------------|-------------------------------------|-------------------|-------|
| As of March 31, 2005 | | | |
| Due within 1 year | Due after 1 year through 5 years | Due after 5 years | Total |
| | | | |

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| | | | | |
|-------------------------|----------------|----------------|--------------|----------------|
| Receive-fix/pay-floater | 1,929.9 | 3,424.9 | 158.0 | 5,512.8 |
| Receive-floater/pay-fix | 162.5 | 512.6 | 225.5 | 900.6 |
| Total | 2,092.5 | 3,937.5 | 383.5 | 6,413.5 |

2. Deferred gains (losses) [Consolidated]

(in billions of yen)

| As of March 31, 2005 | | | |
|--|-----------------------|------------------------|---------------------------------|
| | Deferred gains (A) | Deferred losses (B) | Net gains (losses) (A) - (B) |
| Interest rate futures | | | |
| Interest rate swaps | 41.0 | 33.0 | 7.9 |
| Currency swaps | 0.6 | 0.5 | 0.1 |
| Other interest rate-related transactions | | 0.1 | (0.1) |
| Others | | | |
| Total | 41.6 | 33.6 | 8.0 |

Note : Deferred gains (losses) attributable to the macro hedge accounting as of March 31, 2005 are included in the above table.

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

7. Comparison of Statement of Trust Assets and Liabilities

(1) Comparison of Statement of Trust Assets and Liabilities

The Mitsubishi Trust and Banking Corporation

| | As of March 31, | | Increase/ (Decrease) |
|---|-------------------|-------------------|-------------------------|
| | 2005(A) | 2004(B) | (A) - (B) |
| (in millions of yen) | | | |
| Assets: | | | |
| Loans and bills discounted | 567,621 | 735,872 | (168,251) |
| Securities | 7,131,009 | 6,156,235 | 974,774 |
| Beneficiary rights to the trust | 11,358,314 | 9,664,593 | 1,693,720 |
| Securities held in custody accounts | 2,750,845 | 4,225,797 | (1,474,951) |
| Money claims | 4,482,908 | 3,988,567 | 494,340 |
| Premises and equipment | 2,780,985 | 2,327,330 | 453,655 |
| Surface rights | 2,752 | 548 | 2,203 |
| Lease rights | 31,182 | 23,695 | 7,486 |
| Other claims | 1,359,267 | 1,193,978 | 165,289 |
| Call loans | 120,002 | 520,517 | (400,514) |
| Due from banking account | 1,231,315 | 1,380,268 | (148,953) |
| Cash and due from banks | 1,159,837 | 1,557,583 | (397,745) |
| Total assets | 32,976,043 | 31,774,989 | 1,201,054 |
| Liabilities: | | | |
| Money trusts | 8,328,427 | 7,525,601 | 802,826 |
| Pension trusts | 58,008 | 63,411 | (5,402) |
| Property formation benefit trusts | 12,566 | 12,958 | (391) |
| Loan trusts | 545,117 | 792,932 | (247,815) |
| Investment trusts | 11,053,111 | 9,424,449 | 1,628,662 |
| Money entrusted other than money trusts | 221,621 | 291,449 | (69,828) |
| Securities trusts | 5,138,658 | 7,276,403 | (2,137,744) |
| Money claim trusts | 4,588,641 | 3,876,931 | 711,710 |
| Land and fixtures trusts | 98,411 | 127,435 | (29,023) |
| Other trusts | 2,931,477 | 2,383,417 | 548,060 |
| Total liabilities | 32,976,043 | 31,774,989 | 1,201,054 |

Note:

Joint trust assets under the management of other companies

as of March 31, 2005 : 29,447,123 millions of yen

as of March 31, 2004 : 31,853,153 millions of yen

<Reference>

Of the joint trust assets the management of other companies mentioned above Note, the balance at the end of the business period of fiscal year includes the trust assets which were entrusted to The Mitsubishi Trust and Banking Corporation and Master Trust assets of the Service-Shared Co-Trusteeship (here in after referred to as Trust Assets under Service-Shared Co-Trusteeship). The comparison of statement of trust assets and liabilities which is obtained by adding up Trust Assets under Service-Shared Co-Trusteeship is given on the next page.

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

The Comparison of Statement of Trust Assets and Liabilities which is obtained by adding up Trust Assets under Service-Shared Co-Trusteeship

| | As of March 31, | | Increase/ (Decrease) |
|---|-------------------|-------------------|-------------------------|
| | 2005(A) | 2004(B) | (A) - (B) |
| (in millions of yen) | | | |
| Assets: | | | |
| Loans and bills discounted | 567,621 | 735,872 | (168,251) |
| Securities | 26,477,753 | 26,511,148 | (33,395) |
| Beneficiary rights to the trust | 12,233,993 | 10,911,534 | 1,322,458 |
| Securities held in custody accounts | 2,798,335 | 4,241,080 | (1,442,745) |
| Money claims | 4,552,261 | 4,034,942 | 517,318 |
| Premises and equipment | 2,780,985 | 2,327,330 | 453,655 |
| Surface rights | 2,752 | 548 | 2,203 |
| Lease rights | 31,182 | 23,695 | 7,486 |
| Other claims | 2,312,741 | 1,768,093 | 544,648 |
| Call loans | 969,813 | 1,406,530 | (436,716) |
| Due from banking account | 2,342,436 | 1,702,841 | 639,595 |
| Cash and due from banks | 2,071,320 | 2,212,768 | (141,447) |
| Total assets | 57,141,197 | 55,876,387 | 1,264,810 |
| Liabilities: | | | |
| Money trusts | 20,050,317 | 19,604,145 | 446,171 |
| Pension trusts | 8,215,110 | 8,274,971 | (59,861) |
| Property formation benefit trusts | 12,566 | 12,958 | (391) |
| Loan trusts | 545,117 | 792,932 | (247,815) |
| Investment trusts | 11,053,111 | 9,424,449 | 1,628,662 |
| Money entrusted other than money trusts | 2,013,298 | 2,010,336 | 2,961 |
| Securities trusts | 5,186,148 | 7,291,686 | (2,105,538) |
| Money claim trusts | 4,588,641 | 3,876,931 | 711,710 |
| Land and fixtures trusts | 98,411 | 127,435 | (29,023) |
| Other trusts | 5,378,475 | 4,460,539 | 917,935 |
| Total liabilities | 57,141,197 | 55,876,387 | 1,264,810 |

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

(2) Supplemental Data (As of March 31, 2005)

The component items of trusts with contracts for compensating the principal, including trusts for which the beneficiary interests are re-entrusted for investing in trust assets, are presented below.

Money trusts (Jointly operated designated money in trust)

| | (in millions of yen) |
|----------------------------------|----------------------|
| Assets: | |
| Loans and bills discounted | 173,375 |
| Securities | 237,038 |
| Other | 538,224 |
| Total | 948,638 |
| Liabilities: | |
| Principal | 947,087 |
| Reserve for possible loan losses | 545 |
| Other | 1,005 |
| Total | 948,638 |

Loan trusts

| | (in millions of yen) |
|----------------------------|----------------------|
| Assets: | |
| Loans and bills discounted | 313,076 |
| Securities | 755 |
| Other | 539,726 |
| Total | 853,558 |
| Liabilities: | |
| Principal | 843,311 |
| Special reserve funds | 4,844 |
| Other | 5,402 |

| | |
|-------|---------|
| Total | 853,558 |
|-------|---------|

(3) Financial Highlights [Non-Consolidated]

| | As of March 31, | | Increase/ (Decrease) |
|------------------------------------|-------------------|------------|-------------------------|
| | 2005 (A) | 2004 (B) | (A) - (B) |
| (in millions of yen) | | | |
| Total funds | 40,185,878 | 40,877,615 | (691,737) |
| Deposits | 10,212,521 | 10,844,731 | (632,209) |
| Negotiable certificates of deposit | 1,150,244 | 1,347,875 | (197,630) |
| Money trusts | 20,050,317 | 19,604,145 | 446,171 |
| Pension trusts | 8,215,110 | 8,274,971 | (59,861) |
| Property formation benefit trusts | 12,566 | 12,958 | (391) |
| Loan trusts | 545,117 | 792,932 | (247,815) |
| Loans and bills discounted | 8,870,219 | 9,309,061 | (438,842) |
| Banking account | 8,302,598 | 8,573,188 | (270,590) |
| Trust account | 567,621 | 735,872 | (168,251) |
| Investment securities | 31,589,413 | 33,927,539 | (2,338,126) |

Note:

The balance at the end of the business period of fiscal year, trust accounts figures adding up trust assets and liabilities which were entrusted to The Mitsubishi Trust and Banking Corporation and Master Trust assets of the Service-Shared Co-Trusteeship.

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

8. Financial Results (The Mitsubishi Trust and Banking Corporation and Consolidated Subsidiaries)

| | (in millions of yen) | | |
|--|---------------------------------|---------------------------------|-------------------------|
| | For the year ended March 31, | For the year ended March 31, | Increase/ (Decrease) |
| | 2004 (A) | 2005 (B) | (B) - (A) |
| Gross profits | 340,122 | 333,764 | (6,358) |
| (Gross ordinary profit before trust accounts charge-offs) | 350,167 | 337,077 | (13,090) |
| Trust fees | 70,487 | 83,890 | 13,403 |
| Credit costs for trust accounts (1) | (10,045) | (3,313) | 6,732 |
| Net interest income | 205,861 | 173,342 | (32,518) |
| Net fees and commissions | 51,731 | 73,573 | 21,842 |
| Net trading profits | 2,367 | 7,124 | 4,756 |
| Net other business income (loss) | 9,674 | (4,167) | (13,841) |
| Net gains on debt securities | 7,723 | 3,449 | (4,274) |
| General and administrative expenses | 161,728 | 148,425 | (13,302) |
| Net business profits before credit costs for trust accounts and provision for formula allowance for loan losses* | 188,439 | 188,651 | 212 |
| Provision for formula allowance for loan losses (2) | 17,256 | | (17,256) |
| Net business profits** | 195,649 | 185,338 | (10,311) |
| Net non-recurring losses | (48,247) | (38,268) | 9,979 |
| Credit related costs (3) | (37,167) | (37,822) | (654) |
| Losses on loan charge-offs | (10,492) | (17,479) | (6,986) |
| Provision for specific allowance for loan losses | (19,952) | | 19,952 |
| Provision for allowance for loans to specific foreign borrowers | 463 | | (463) |
| Other credit related costs | (7,186) | (20,342) | (13,156) |
| Net gains on equity securities | 4,045 | 2,326 | (1,718) |
| Gains on sales of equity securities | 23,329 | 28,726 | 5,396 |
| Losses on sales of equity securities | (15,226) | (916) | 14,309 |
| Losses on write-down of equity securities | (4,058) | (25,483) | (21,424) |
| Equity in loss of affiliates | (1,158) | (321) | 836 |
| Other | (13,966) | (2,450) | 11,515 |
| Ordinary profit | 147,402 | 147,070 | (332) |
| Net special gains (losses) | (7,395) | 33,601 | 40,996 |
| Reversal of allowance for loan losses (4) | | 32,270 | 32,270 |
| Gains on loans charged-off (5) | 5,023 | 6,586 | 1,563 |
| Losses on impairment of fixed assets | (1,771) | (270) | 1,501 |
| Net losses on sales of premises and equipment | (5,113) | (551) | 4,562 |
| Amortization of net obligation by the change of accounting policy | (5,141) | (5,141) | (0) |
| Income before income taxes and others | 140,006 | 180,671 | 40,664 |
| Income taxes-current | (31,401) | 2,947 | 34,349 |
| Income taxes-deferred | 39,708 | 66,925 | 27,216 |
| Minority interest | 1,452 | 1,164 | (287) |
| Net income | 130,247 | 109,633 | (20,614) |

Notes:

- * Net business profit before credit costs for trust accounts and provision for formula allowance for loan losses = Consolidated net business profit + credit costs for trust accounts + provision for formula allowance for loan losses
- ** Net business profits = Net business profits of The Mitsubishi Trust and Banking Corporation + Other consolidated entities gross profits - Other consolidated entities general and administrative expenses - Other consolidated entities provision for formula allowance for loan losses - Inter-company transactions.

(Reference)

| | | | |
|---|----------|----------------|--------|
| Total credit costs (1)+(2)+(3)+(4) | (29,957) | (8,865) | 21,091 |
| Total credit costs + Gains on loans charged-off (1)+(2)+(3)+(4)+(5) | (24,934) | (2,279) | 22,654 |
| Number of consolidated subsidiaries | 16 | 13 | (3) |
| Number of affiliated companies accounted for by the equity method | 6 | 7 | 1 |

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

Financial Results (The Mitsubishi Trust and Banking Corporation)

| | (in millions of yen) | | |
|--|---------------------------------|---------------------------------|-------------------------|
| | For the year ended March 31, | For the year ended March 31, | Increase/ (Decrease) |
| | 2004 (A) | 2005 (B) | (B) - (A) |
| Gross profits | 329,054 | 320,678 | (8,375) |
| (Gross ordinary profit before trust accounts charge-offs)* | 339,099 | 323,992 | (15,107) |
| Domestic gross profits | 214,178 | 266,037 | 51,859 |
| Trust fees | 70,487 | 83,890 | 13,403 |
| Trust fees before trust accounts charge-offs* | 80,532 | 87,203 | 6,671 |
| Loan trusts and money trusts fees (Jointly operated designated money trusts before trust accounts charge-offs)* | 37,450 | 43,406 | 5,955 |
| Other trust fees | 43,081 | 43,797 | 715 |
| Credit costs for trust accounts** (1) | (10,045) | (3,313) | 6,732 |
| Losses on loan charge-offs | (9,406) | (3,313) | 6,092 |
| Other losses incurred from sales of loans | (639) | | 639 |
| Net interest income | 98,507 | 107,239 | 8,732 |
| Net fees and commissions | 44,691 | 63,505 | 18,813 |
| Net trading profits (losses) | (783) | 9,439 | 10,222 |
| Net other business income | 1,275 | 1,963 | 687 |
| Net gains (losses) on debt securities | (3,521) | 2,011 | 5,533 |
| Non-domestic gross profits | 114,876 | 54,641 | (60,234) |
| Net interest income | 104,361 | 62,896 | (41,465) |
| Net fees and commissions | (490) | (913) | (422) |
| Net trading profits (losses) | 1,186 | (4,112) | (5,299) |
| Net other business income (loss) | 9,817 | (3,229) | (13,047) |
| Net gains on debt securities | 11,245 | 1,437 | (9,807) |
| General and administrative expenses | 151,040 | 138,613 | (12,426) |
| Personnel expenses | 61,992 | 49,842 | (12,149) |
| Non-personnel expenses | 83,939 | 82,009 | (1,930) |
| Taxes | 5,107 | 6,761 | 1,653 |
| Net business profits before credit costs for trust accounts and provision for formula allowance for loan losses* | 188,059 | 185,378 | (2,681) |
| Provision for formula allowance for loan losses (2) | 17,479 | | (17,479) |
| Net business profits | 195,493 | 182,064 | (13,428) |
| Net non-recurring losses | (56,979) | (44,612) | 12,367 |
| Credit related costs (3) | (37,090) | (37,672) | (582) |
| Losses on loan charge-offs | (10,293) | (17,329) | (7,036) |
| Provision for specific allowance for loan losses | (20,074) | | 20,074 |
| Provision for allowance for loans to specific foreign borrowers | 463 | | (463) |
| Other credit related costs | (7,186) | (20,342) | (13,156) |
| Net losses on equity securities | (335) | (2,079) | (1,744) |
| Gains on sales of equity securities | 23,284 | 29,163 | 5,878 |
| Losses on sales of equity securities | (15,226) | (851) | 14,374 |
| Losses on write-down of equity securities | (8,393) | (30,391) | (21,997) |
| Others | (19,554) | (4,860) | 14,694 |
| Ordinary profit | 138,513 | 137,452 | (1,061) |

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| | | | |
|---|----------|----------------|----------|
| Net special gains (losses) | (7,215) | 33,082 | 40,298 |
| Reversal of allowance for loan losses (4) | | 32,363 | 32,363 |
| Gains on loans charged-off (5) | 4,803 | 6,475 | 1,671 |
| Losses on impairment of fixed assets | (1,771) | (197) | 1,574 |
| Net losses on sales of premises and equipment | (4,540) | (418) | 4,121 |
| Amortization of net obligation by the change of accounting policy | (5,141) | (5,141) | (0) |
| Income before income taxes and others | 131,297 | 170,534 | 39,236 |
| Income taxes-current | (32,920) | 623 | 33,544 |
| Income taxes-deferred | 41,436 | 65,739 | 24,303 |
| Net income | 122,781 | 104,171 | (18,610) |

Notes:

* Amounts before credit costs for loans in trusts with contracts for compensating the principal

** Credit costs for loans in trusts with contracts for compensating the principal

| | | | |
|---|----------|----------------|--------|
| Total credit costs (1)+(2)+(3)+(4) | (29,656) | (8,622) | 21,033 |
| Total credit costs + Gains on loans charged-off (1)+(2)+(3)+(4)+(5) | (24,852) | (2,147) | 22,704 |

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

9. Average Interest Rate Spread

[Non-Consolidated]

| | (percentage per annum) | | |
|---|---------------------------------|----------|-------------------------|
| | For the year ended March 31, | | Increase/ (Decrease) |
| | 2005 (A) | 2004 (B) | (A) - (B) |
| Total average interest rate on interest-earning assets (a) | 1.53 | 1.62 | (0.09) |
| Average interest rate on Loans and bills discounted | 1.11 | 1.18 | (0.06) |
| Average interest rate on Investment securities | 2.02 | 2.23 | (0.21) |
| Total average interest rate on interest-bearing liabilities (b) | 0.46 | 0.47 | (0.01) |
| Average interest rate on Deposits | 0.35 | 0.30 | 0.05 |
| Total average interest rate spread (a) - (b) | 1.06 | 1.15 | (0.08) |

| | (percentage per annum) | | |
|---|------------------------|----------|-----------|
| | 2005 (A) | 2004 (B) | (A) - (B) |
| Average interest rate spread in domestic business segment: | | | |
| Total average interest rate on interest-earning assets (a) | 0.93 | 0.94 | (0.00) |
| Average interest rate on Loans and bills discounted | 1.03 | 1.09 | (0.06) |
| Average interest rate on Investment securities | 0.99 | 0.93 | 0.06 |
| Total average interest rate on interest-bearing liabilities (b) | 0.12 | 0.17 | (0.05) |
| Average interest rate on Deposits | 0.11 | 0.14 | (0.02) |
| Total average interest rate spread (a) - (b) | 0.81 | 0.76 | 0.05 |

10. Valuation Differences on Securities

(1) Valuation method of securities

| | |
|--|--|
| Trading securities | Market value (valuation differences are recorded as profits or losses) |
| Debt securities being held to maturity | Amortized cost |
| Securities available for sale | Market value (valuation differences are included in shareholders' equity, net of income taxes) |

(Reference) Securities in money held in trust

| | |
|------------------|--|
| Trading purposes | Market value (valuation differences are recorded as profits or losses) |
|------------------|--|

(2) Valuation differences

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[Consolidated]

(in millions of yen)

| | As of March 31, 2005 | | | | As of March 31, 2004 | | |
|--|-----------------------|-----------|---------|--------|-----------------------|---------|--------|
| | Valuation differences | | | | Valuation differences | | |
| | (A) | (A) - (B) | Gains | Losses | (B) | Gains | Losses |
| Debt securities being held to maturity | 5,798 | (1,231) | 5,968 | 170 | 7,030 | 7,030 | 0 |
| Securities available for sale | 251,313 | (65,684) | 271,143 | 19,830 | 316,997 | 340,339 | 23,342 |
| Domestic equity securities | 193,905 | (3,658) | 208,729 | 14,823 | 197,564 | 216,065 | 18,500 |
| Domestic bonds | 28,594 | 10,191 | 28,686 | 92 | 18,402 | 19,689 | 1,286 |
| Other | 28,812 | (72,217) | 33,728 | 4,915 | 101,030 | 104,585 | 3,554 |
| Total | 257,111 | (66,916) | 277,112 | 20,001 | 324,027 | 347,370 | 23,342 |
| Domestic equity securities | 193,905 | (3,658) | 208,729 | 14,823 | 197,564 | 216,065 | 18,500 |
| Domestic bonds | 34,337 | 9,938 | 34,429 | 92 | 24,399 | 25,686 | 1,287 |
| Other | 28,867 | (73,196) | 33,953 | 5,085 | 102,063 | 105,618 | 3,554 |

[Non-Consolidated]

(in millions of yen)

| | As of March 31, 2005 | | | | As of March 31, 2004 | | |
|--|-----------------------|-----------|---------|--------|-----------------------|---------|--------|
| | Valuation differences | | | | Valuation differences | | |
| | (A) | (A) - (B) | Gains | Losses | (B) | Gains | Losses |
| Debt securities being held to maturity | 5,743 | (1,146) | 5,743 | | 6,889 | 6,890 | 0 |
| Securities available for sale | 249,121 | (65,495) | 268,952 | 19,830 | 314,617 | 337,959 | 23,342 |
| Domestic equity securities | 191,714 | (3,469) | 206,537 | 14,822 | 195,184 | 213,685 | 18,500 |
| Domestic bonds | 28,593 | 10,191 | 28,685 | 91 | 18,402 | 19,689 | 1,286 |
| Other | 28,812 | (72,217) | 33,728 | 4,915 | 101,030 | 104,585 | 3,554 |
| Total | 254,865 | (66,642) | 274,695 | 19,830 | 321,507 | 344,850 | 23,342 |
| Domestic equity securities | 191,714 | (3,469) | 206,537 | 14,822 | 195,184 | 213,685 | 18,500 |
| Domestic bonds | 34,337 | 9,938 | 34,429 | 91 | 24,399 | 25,686 | 1,287 |
| Other | 28,812 | (73,110) | 33,728 | 4,915 | 101,923 | 105,478 | 3,554 |

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

(3) Market value information for securities in trusts with contracts for compensating the principal

Money Trusts (jointly operated designated money in trust)

(in millions of yen)

A. Market Value of Securities

| | Trust Assets at period end | Market Value | Valuation Gains |
|----------------|-------------------------------|--------------|-----------------|
| March 31, 2005 | 237,038 | 241,947 | 4,908 |

Note : A fair value is given where a fair value can be calculated for a market-value equivalent.

B. Valuation Gains of Derivative Transaction : 4,428 millions of yen

Loan Trusts

(in millions of yen)

A. Market Value of Securities

| | Trust Assets at period end | Market Value | Valuation Gains |
|----------------|-------------------------------|--------------|-----------------|
| March 31, 2005 | 755 | 755 | |

Note : A fair value is given where a fair value can be calculated for a market-value equivalent.

B. Valuation Gains of Derivative Transaction : 4,599 millions of yen

11. Risk-Adjusted Capital Ratio Based on the Standards of the BIS

[Consolidated]

(in billions of yen except percentages)

| | As of | | | | |
|--|---------------------------------|--------------------------------------|--------------------------------------|-----------------------|---------------------------|
| | March 31, | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of | As of |
| | 2005 (A) (Preliminary basis) | | | March 31, 2004 (B) | September 30, 2004 (C) |
| (1) Risk-adjusted capital ratio | 12.72% | (2.30)% | 1.00% | 15.03% | 11.71% |
| (2) Tier 1 capital | 877.1 | 91.1 | 67.2 | 785.9 | 809.9 |
| (3) Tier 2 capital includable as qualifying capital | 693.9 | (57.3) | 47.9 | 751.2 | 645.9 |
| i) The amount of unrealized gains on investment securities, includable as qualifying capital | 113.5 | (29.0) | 22.3 | 142.6 | 91.2 |
| ii) The amount of land revaluation excess includable as qualifying capital | (0.5) | (0.0) | (0.1) | (0.4) | (0.4) |
| iii) Subordinated debt | 500.1 | 15.2 | 3.5 | 484.9 | 496.6 |
| (4) Deductions from total qualifying capital | 312.8 | 296.5 | 1.7 | 16.2 | 311.0 |
| (5) Total qualifying capital (2)+(3)-(4) | 1,258.2 | (262.6) | 113.4 | 1,520.9 | 1,144.8 |
| (6) Risk-adjusted assets | 9,887.6 | (229.4) | 117.6 | 10,117.1 | 9,770.0 |

[Non-Consolidated]

(in billions of yen except percentages)

| | As of | | | | |
|--|---------------------------------|--------------------------------------|--------------------------------------|-----------------------|---------------------------|
| | March 31, | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of | As of |
| | 2005 (A) (Preliminary basis) | | | March 31, 2004 (B) | September 30, 2004 (C) |
| (1) Risk-adjusted capital ratio | 12.68% | (2.48)% | 0.96% | 15.16% | 11.71% |
| (2) Tier 1 capital | 858.4 | 82.3 | 60.2 | 776.0 | 798.1 |
| (3) Tier 2 capital includable as qualifying capital | 691.8 | (56.9) | 48.0 | 748.8 | 643.8 |
| i) The amount of unrealized gains on investment securities, includable as qualifying capital | 112.5 | (28.9) | 22.1 | 141.5 | 90.3 |
| ii) The amount of land revaluation excess includable as qualifying capital | (1.2) | 0.0 | (0.1) | (1.3) | (1.1) |
| iii) Subordinated debt | 500.1 | 15.2 | 3.5 | 484.9 | 496.6 |
| (4) Deductions from total qualifying capital | 307.9 | 295.5 | 12.4 | 12.4 | 307.9 |
| (5) Total qualifying capital (2)+(3)-(4) | 1,242.3 | (270.1) | 108.2 | 1,512.4 | 1,134.0 |
| (6) Risk-adjusted assets | 9,797.4 | (172.9) | 118.2 | 9,970.3 | 9,679.2 |

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

2 Loan Portfolio and Other

1. Risk-Monitored Loans

(Non-accrual loans, accruing loans contractually past due 3 months or more and restructured loans)

[Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|--|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Loans to customers in bankruptcy | 8,532 | (14,921) | (8,144) | 23,454 | 16,677 |
| Past due loans | 155,771 | (18,596) | (114,325) | 174,368 | 270,096 |
| Accruing loans contractually past due 3 months or more | 1 | 1 | (10) | | 11 |
| Restructured loans | 98,125 | (94,609) | 21,063 | 192,734 | 77,061 |
| Total | 262,431 | (128,126) | (101,417) | 390,557 | 363,848 |
| Amount of direct reduction | 198,220 | (29,508) | (9,966) | 227,729 | 208,186 |
| Loans and bills discounted | 8,296,166 | (292,760) | (364,036) | 8,588,926 | 8,660,203 |
| Percentage of total loans and bills discounted | | | | | |
| Loans to customers in bankruptcy | 0.10% | (0.17)% | (0.08)% | 0.27% | 0.19% |
| Past due loans | 1.87% | (0.15)% | (1.24)% | 2.03% | 3.11% |
| Accruing loans contractually past due 3 months or more | 0.00% | 0.00% | (0.00)% | | 0.00% |
| Restructured loans | 1.18% | (1.06)% | 0.29% | 2.24% | 0.88% |
| Total | 3.16% | (1.38)% | (1.03)% | 4.54% | 4.20% |

[Non-Consolidated]

(in millions of yen)

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| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|--|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Loans to customers in bankruptcy | 8,491 | (14,945) | (8,144) | 23,436 | 16,636 |
| Past due loans | 155,549 | (18,552) | (114,352) | 174,102 | 269,902 |
| Accruing loans contractually past due 3 months or more | 1 | 1 | (10) | | 11 |
| Restructured loans | 97,834 | (93,328) | 20,772 | 191,162 | 77,061 |
| Total | 261,876 | (126,824) | (101,735) | 388,701 | 363,612 |
| Amount of direct reduction | 197,080 | (27,962) | (8,320) | 225,042 | 205,401 |
| Loans and bills discounted | 8,302,598 | (270,590) | (344,245) | 8,573,188 | 8,646,843 |
| Percentage of total loans and bills discounted | | | | | |
| Loans to customers in bankruptcy | 0.10% | (0.17)% | (0.09)% | 0.27% | 0.19% |
| Past due loans | 1.87% | (0.15)% | (1.24)% | 2.03% | 3.12% |
| Accruing loans contractually past due 3 months or more | 0.00% | 0.00% | (0.00)% | | 0.00% |
| Restructured loans | 1.17% | (1.05)% | 0.28% | 2.22% | 0.89% |
| Total | 3.15% | (1.37)% | (1.05)% | 4.53% | 4.20% |

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

[Trust accounts : Loans in Trusts with Contracts for Compensating the Principal]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|--|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Loans to customers in bankruptcy | 1,237 | (350) | (149) | 1,588 | 1,386 |
| Past due loans | 576 | (715) | (87) | 1,292 | 664 |
| Accruing loans contractually past due 3 months or more | 259 | (111) | (578) | 370 | 837 |
| Restructured loans | 23,920 | (8,647) | (1,024) | 32,568 | 24,944 |
| Total | 25,994 | (9,825) | (1,839) | 35,819 | 27,833 |
| Loans and bills discounted | 486,451 | (135,524) | (64,784) | 621,976 | 551,236 |
| Percentage of total loans and bills discounted | | | | | |
| Loans to customers in bankruptcy | 0.25% | (0.00)% | 0.00% | 0.25% | 0.25% |
| Past due loans | 0.11% | (0.08)% | (0.00)% | 0.20% | 0.12% |
| Accruing loans contractually past due 3 months or more | 0.05% | (0.00)% | (0.09)% | 0.05% | 0.15% |
| Restructured loans | 4.91% | (0.31)% | 0.39% | 5.23% | 4.52% |
| Total | 5.34% | (0.41)% | 0.29% | 5.75% | 5.04% |

[Banking : Non-Consolidated and Trust Accounts]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|--|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Loans to customers in bankruptcy | 9,729 | (15,295) | (8,293) | 25,025 | 18,023 |
| Past due loans | 156,126 | (19,268) | (114,440) | 175,394 | 270,567 |
| Accruing loans contractually past due 3 months or more | 261 | (109) | (588) | 370 | 849 |
| Restructured loans | 121,754 | (101,975) | 19,748 | 223,730 | 102,006 |
| Total | 287,871 | (136,649) | (103,575) | 424,521 | 391,446 |
| Loans and bills discounted | 8,789,050 | (406,114) | (409,030) | 9,195,165 | 9,198,080 |

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Percentage of total loans and bills discounted

| | | | | | |
|--|--------------|----------------|----------------|--------------|--------------|
| Loans to customers in bankruptcy | 0.11% | (0.16)% | (0.08)% | 0.27% | 0.19% |
| Past due loans | 1.77% | (0.13)% | (1.16)% | 1.90% | 2.94% |
| Accruing loans contractually past due 3 months or more | 0.00% | (0.00)% | (0.00)% | 0.00% | 0.00% |
| Restructured loans | 1.38% | (1.04)% | 0.27% | 2.43% | 1.10% |
| Total | 3.27% | (1.34)% | (0.98)% | 4.61% | 4.25% |

[Banking : Consolidated and Trust Accounts]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|--|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Loans to customers in bankruptcy | 9,770 | (15,272) | (8,293) | 25,042 | 18,064 |
| Past due loans | 156,348 | (19,312) | (114,413) | 175,660 | 270,761 |
| Accruing loans contractually past due 3 months or more | 261 | (109) | (588) | 370 | 849 |
| Restructured loans | 122,045 | (103,257) | 20,039 | 225,302 | 102,006 |
| Total | 288,426 | (137,951) | (103,256) | 426,377 | 391,682 |
| Loans and bills discounted | 8,782,618 | (428,284) | (428,821) | 9,210,903 | 9,211,439 |

Percentage of total loans and bills discounted

| | | | | | |
|--|--------------|----------------|----------------|--------------|--------------|
| Loans to customers in bankruptcy | 0.11% | (0.16)% | (0.08)% | 0.27% | 0.19% |
| Past due loans | 1.78% | (0.12)% | (1.15)% | 1.90% | 2.93% |
| Accruing loans contractually past due 3 months or more | 0.00% | (0.00)% | (0.00)% | 0.00% | 0.00% |
| Restructured loans | 1.38% | (1.05)% | 0.28% | 2.44% | 1.10% |
| Total | 3.28% | (1.34)% | (0.96)% | 4.62% | 4.25% |

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

2. Classification of Risk-Monitored Loans

Classification by geographic area

[Banking : Consolidated and Trust Accounts]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|--------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Domestic* | 269,577 | (84,645) | (77,952) | 354,222 | 347,529 |
| Overseas* | 18,848 | (53,306) | (25,304) | 72,154 | 44,152 |
| Asia | 396 | (3,614) | (553) | 4,010 | 950 |
| Indonesia | 21 | (465) | (438) | 487 | 460 |
| Thailand | | (2,699) | | 2,699 | |
| Hong Kong | | | | | |
| Other | 374 | (449) | (114) | 824 | 489 |
| United States of America | 16,468 | (29,991) | (15,551) | 46,459 | 32,019 |
| Other | 1,983 | (19,700) | (9,199) | 21,683 | 11,182 |
| Total | 288,426 | (137,951) | (103,256) | 426,377 | 391,682 |

Note:* Domestic and Overseas are classified by domicile of borrowers.

Classification by type of industry of borrowers

[Banking : Consolidated and Trust Accounts]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) | Increase/ (Decrease) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|--|--------------------------------|-------------------------|-------------------------|--------------------------------|------------------------------------|
| | | | | | |

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| | | (A) - (B) | (A) - (C) | | |
|--|----------------|-----------|-----------|---------|---------|
| Domestic* | 269,577 | (84,645) | (77,952) | 354,222 | 347,529 |
| Manufacturing | 38,149 | (52,406) | (11,916) | 90,556 | 50,066 |
| Construction | 26,830 | (11,939) | 12,176 | 38,770 | 14,653 |
| Wholesale and Retail | 31,214 | (10,545) | (42,785) | 41,760 | 74,000 |
| Banks and other financial institutions | 5 | (6,575) | (590) | 6,580 | 595 |
| Real estate | 40,301 | (3,093) | (67,556) | 43,395 | 107,858 |
| Services | 71,562 | 4,965 | 14,623 | 66,596 | 56,938 |
| Other industries | 46,748 | (4,623) | 15,468 | 51,371 | 31,279 |
| Consumer | 14,763 | (427) | 2,627 | 15,190 | 12,136 |
| Overseas* | 18,848 | (53,306) | (25,304) | 72,154 | 44,152 |
| Banks and other financial institutions | 536 | (2,604) | (3,165) | 3,140 | 3,701 |
| Commercial and industrial | 10,867 | (33,279) | (8,682) | 44,147 | 19,550 |
| Other | 7,444 | (17,422) | (13,455) | 24,867 | 20,900 |
| Total | 288,426 | (137,951) | (103,256) | 426,377 | 391,682 |

Note:* Domestic and Overseas are classified by domicile of borrowers.

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

3. Allowance for Loan Losses

[Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) _____ (A) - (B) | Increase/ (Decrease) _____ (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|---|--------------------------------|---|---|--------------------------------|------------------------------------|
| Allowance for loan losses | 162,574 | (40,010) | (30,100) | 202,584 | 192,674 |
| Formula allowance for loan losses | 80,797 | (43,375) | 22,282 | 124,172 | 58,514 |
| Specific allowance for loan losses | 81,775 | 3,727 | (52,027) | 78,048 | 133,802 |
| Allowance for loans to specific foreign borrowers | 1 | (362) | (356) | 363 | 357 |

[Non-Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) _____ (A) - (B) | Increase/ (Decrease) _____ (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|---|--------------------------------|---|---|--------------------------------|------------------------------------|
| Allowance for loan losses | 161,977 | (40,008) | (29,969) | 201,986 | 191,947 |
| Formula allowance for loan losses | 80,665 | (43,308) | 22,442 | 123,974 | 58,223 |
| Specific allowance for loan losses | 81,311 | 3,661 | (52,056) | 77,649 | 133,367 |
| Allowance for loans to specific foreign borrowers | 1 | (362) | (356) | 363 | 357 |

[Trust accounts]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) _____ (A) - (B) | Increase/ (Decrease) _____ (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|--|--------------------------------|---|---|--------------------------------|------------------------------------|
|--|--------------------------------|---|---|--------------------------------|------------------------------------|

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| | | | | | |
|---------------------------|-------|---------|-------|-------|-------|
| Special internal reserves | 4,844 | (1,290) | (639) | 6,135 | 5,483 |
| Allowance for bad debts | 545 | (254) | (67) | 799 | 613 |

4. Coverage Ratio against Risk-Monitored Loans

[Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) <u>(A) - (B)</u> | Increase/ (Decrease) <u>(A) - (C)</u> | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|-------------------------------|--------------------------------|---|---|--------------------------------|------------------------------------|
| Allowance for loan losses (a) | 162,574 | (40,010) | (30,100) | 202,584 | 192,674 |
| Risk-monitored loans (b) | 262,431 | (128,126) | (101,417) | 390,557 | 363,848 |
| Coverage ratio (a)/(b) | 61.94% | 10.07% | 8.99% | 51.87% | 52.95% |

[Non-Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) <u>(A) - (B)</u> | Increase/ (Decrease) <u>(A) - (C)</u> | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|-------------------------------|--------------------------------|---|---|--------------------------------|------------------------------------|
| Allowance for loan losses (a) | 161,977 | (40,008) | (29,969) | 201,986 | 191,947 |
| Risk-monitored loans (b) | 261,876 | (126,824) | (101,735) | 388,701 | 363,612 |
| Coverage ratio (a)/(b) | 61.85% | 9.88% | 9.06% | 51.96% | 52.78% |

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

5. Disclosed Claims under the Financial Reconstruction Law (the FRL)

[Banking : Non-Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|---|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Claims to bankrupt and substantially bankrupt debtors | 28,617 | (17,805) | (5,163) | 46,423 | 33,781 |
| Claims under high risk | 144,527 | (4,759) | (117,879) | 149,286 | 262,407 |
| Claims under close observation | 97,835 | (96,944) | 20,760 | 194,779 | 77,074 |
| Total (1) | 270,980 | (119,509) | (102,281) | 390,490 | 373,262 |
| Normal claims | 8,242,783 | (206,021) | (268,832) | 8,448,804 | 8,511,616 |

[Trust accounts]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|---|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Claims to bankrupt and substantially bankrupt debtors | 3,925 | 886 | 1,308 | 3,038 | 2,617 |
| Claims under high risk | 1,109 | (8,377) | (2,470) | 9,486 | 3,580 |
| Claims under close observation | 20,959 | (2,334) | (676) | 23,294 | 21,636 |
| Total (1) | 25,994 | (9,825) | (1,839) | 35,819 | 27,833 |
| Normal claims | 460,457 | (125,699) | (62,945) | 586,156 | 523,402 |

[Banking : Non-Consolidated and Trust accounts]

(in millions of yen)

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| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|---|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Claims to bankrupt and substantially bankrupt debtors | 32,543 | (16,919) | (3,855) | 49,462 | 36,398 |
| Claims under high risk | 145,637 | (13,136) | (120,350) | 158,773 | 265,987 |
| Claims under close observation | 118,795 | (99,278) | 20,084 | 218,074 | 98,711 |
| Total (1) | 296,975 | (129,334) | (104,121) | 426,309 | 401,096 |
| Normal claims | 8,703,240 | (331,720) | (331,778) | 9,034,961 | 9,035,019 |

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

6. Status of Secured Coverage on Disclosed Claims under the FRL

[Banking : Non-Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) _____ (A) - (B) | Increase/ (Decrease) _____ (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|--|--------------------------------|---|---|--------------------------------|------------------------------------|
| Secured coverage amount (2) | 202,022 | (93,713) | (117,555) | 295,735 | 319,578 |
| Allowance for loan losses | 99,960 | (10,017) | (35,194) | 109,978 | 135,155 |
| Reserve for financial assistance to specific borrowers | | | | | |
| Collateral, guarantees, etc. | 102,061 | (83,695) | (82,361) | 185,757 | 184,423 |
| Secured coverage ratio (2)/(1) | 74.55% | (1.18)% | (11.06)% | 75.73% | 85.61% |

[Trust accounts]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) _____ (A) - (B) | Increase/ (Decrease) _____ (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|--|--------------------------------|---|---|--------------------------------|------------------------------------|
| Secured coverage amount (2) | 14,043 | (8,206) | (2,006) | 22,249 | 16,049 |
| Allowance for loan losses | | | | | |
| Reserve for financial assistance to specific borrowers | | | | | |
| Collateral, guarantees, etc. | 14,043 | (8,206) | (2,006) | 22,249 | 16,049 |
| Secured coverage ratio (2)/(1) | 54.02% | (8.09)% | (3.63)% | 62.11% | 57.66% |

[Banking : Non-Consolidated and Trust accounts]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) _____ (A) - (B) | Increase/ (Decrease) _____ (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|-----------------------------|--------------------------------|---|---|--------------------------------|------------------------------------|
| Secured coverage amount (2) | 216,065 | (101,919) | (119,562) | 317,985 | 335,627 |

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| | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Allowance for loan losses | 99,960 | (10,017) | (35,194) | 109,978 | 135,155 |
| Reserve for financial assistance to specific borrowers | | | | | |
| Collateral, guarantees, etc. | 116,104 | (91,901) | (84,367) | 208,006 | 200,472 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Secured coverage ratio (2)/(1) | 72.75% | (1.83)% | (10.92)% | 74.59% | 83.67% |

Secured Coverage of each category of Disclosed Claims under the FRL

[Banking : Non-Consolidated]

(in millions of yen)

| Category | Disclosed amount (A) | Allowance for loan losses (B) | Reserve for financial assistance to specific borrowers (C) | Collectable amount by collateralized and guaranteed loans (D) | Coverage ratio [(B)+(C)]/[(A)-(D)] | Coverage ratio [(B)+(C)+(D)] / (A) |
|---|--------------------------|-------------------------------|--|---|-------------------------------------|------------------------------------|
| Claims to bankrupt and substantially bankrupt debtors | 28,617 [46,423] | 2,704 [10,487] | | 25,913 [35,935] | 100.00% [100.00%] | 100.00% [100.00%] |
| Claims under high risk | 144,527 [149,286] | 72,866 [60,649] | | 55,803 [66,967] | 82.12% [73.67%] | 89.02% [85.48%] |
| Claims under close observation | 97,835 [194,779] | 24,390 [38,841] | | 20,343 [82,853] | 31.47% [34.70%] | 45.72% [62.47%] |
| Sub total (1) | 270,980 [390,490] | 99,960 [109,978] | | 102,061 [185,757] | 59.17% [53.71%] | 74.55% [75.73%] |
| Normal claims | 8,242,783 [8,448,804] | | | | | |
| Total (2) | 8,513,764 [8,839,295] | | | | | |
| Sub total (1) / Total (2) | 3.18% [4.41%] | | | | | |

Note: The upper figures are as of March 31, 2005. The lower figures with bracket are as of March 31, 2004.

Coverage ratios for Claims under high risk and for Claims under close observation are listed under allowance for possible loan losses, following concurrent application of the discount cash flow method.

[Trust accounts]

(in millions of yen)

| Category | Disclosed amount (A) | Allowance for loan losses (B) | Reserve for financial assistance to specific borrowers (C) | Collectable amount by collateralized and guaranteed loans (D) | Coverage ratio [(B)+(C)]/[(A)-(D)] | Coverage ratio [(B)+(C)+(D)] / (A) |
|---|----------------------|-------------------------------|--|---|-------------------------------------|------------------------------------|
| Claims to bankrupt and substantially bankrupt debtors | 3,925 [3,038] | | | 3,925 [3,035] | | 100.00% [99.89%] |
| Claims under high risk | 1,109 [9,486] | | | 952 [8,562] | | 85.87% [90.26%] |
| Claims under close observation | 20,959 [23,294] | | | 9,165 [10,651] | | 43.72% [45.72%] |
| Sub total (1) | | | | | | |

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| | | | |
|---------------------------|-----------|----------|----------|
| | 25,994 | 14,043 | 54.02% |
| | [35,819] | [22,249] | [62.11%] |
| Normal claims | 460,457 | | |
| | [586,156] | | |
| Total (2) | 486,451 | | |
| | [621,976] | | |
| Sub total (1) / Total (2) | 5.34% | | |
| | [5.75%] | | |

Note: The upper figures are as of March 31, 2005. The lower figures with bracket are as of March 31, 2004.

Allowance for possible loan losses are not booked for the trust account, but the Bank executes the direct write-off of trust account Claims to bankrupt and substantially bankrupt debtors and Claims under high risk in accordance with standards applied to allowance for possible loan losses in the banking account.

The Bank allocated a total of 5.3 billion yen to the special internal reserve and allowance for bad debt in the trust account, as of March 31, 2005.

[Banking : Non-Consolidated and Trust accounts]

(in millions of yen)

| Category | Disclosed amount (A) | Allowance for loan losses (B) | Reserve for financial assistance to specific borrowers (C) | Collectable amount by collateralized and guaranteed loans (D) | Coverage ratio [(B)+(C)] / [(A)-(D)] | Coverage ratio [(B)+(C)+(D)] / (A) |
|---|----------------------|-------------------------------|--|---|--------------------------------------|------------------------------------|
| Claims to bankrupt and substantially bankrupt debtors | 32,543 | 2,704 | | 29,839 | | 100.00% |
| | [49,462] | [10,487] | | [38,971] | | [99.99%] |
| Claims under high risk | 145,637 | 72,866 | | 56,756 | | 89.00% |
| | [158,773] | [60,649] | | [75,529] | | [85.76%] |
| Claims under close observation | 118,795 | 24,390 | | 29,509 | | 45.37% |
| | [218,074] | [38,841] | | [93,505] | | [60.68%] |
| Sub total (1) | 296,975 | 99,960 | | 116,104 | | 72.75% |
| | [426,309] | [109,978] | | [208,006] | | [74.59%] |
| Normal claims | 8,703,240 | | | | | |
| | [9,034,961] | | | | | |
| Total (2) | 9,000,216 | | | | | |
| | [9,461,271] | | | | | |
| Sub total (1) / Total (2) | 3.29% | | | | | |
| | [4.50%] | | | | | |

Note: The upper figures are as of March 31, 2005. The lower figures with bracket are as of March 31, 2004.

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

7. Progress in the Disposal of Problem Assets [Banking : Non-Consolidated and Trust accounts]

(excluding claims under close observation)

(1) Assets categorized as problem assets as of September 30, 2000 based on the FRL

(in billions of yen)

| | As of September 30, 2000 | As of March 31, 2001 | As of September 30, 2001 | As of March 31, 2002 | As of September 30, 2002 | As of March 31, 2003 | As of September 30, 2003 | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) | (a) |
|---|--------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|------------------------------------|--------------------------------|-----------------|-----|
| Claims to bankrupt and substantially bankrupt debtors | 239.2 | 136.2 | 123.5 | 68.9 | 42.7 | 30.0 | 15.8 | 8.0 | 5.0 | 2.9 | (2.1) | |
| Claims under high risk | 526.7 | 455.5 | 382.9 | 301.7 | 184.8 | 23.8 | 22.9 | 1.3 | 0.6 | 0.5 | (0.0) | |
| Total | 766.0 | 591.8 | 506.4 | 370.7 | 227.6 | 53.8 | 38.8 | 9.3 | 5.6 | 3.5(A) | (2.1)(B) | |

Progress in the disposal of problem assets

(in billions of yen)

Second half of fiscal 2004

| | |
|---|---------------|
| Disposition by borrowers liquidation | |
| Re-constructive disposition | |
| Improvements in financial status due to re-constructive disposition | 0.1 |
| Loan sales to secondary market | |
| Charge-off | (0.0) |
| Other | 2.0 |
| Collection of claims | 1.9 |
| Improvements in financial status | 0.0 |
| Total | 2.1(B) |

Above (A) includes the following figures which facilitates the final disposal of problem assets.

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(in billions of yen)

Second half of fiscal 2004

| | |
|---|------------|
| Legal liquidation | 2.4 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 0.5 |
| Entrust through the managed trust method to the Resolution and Collection Corporation | 0.5 |
| | <hr/> |
| Total | 3.5 |

(2) Assets newly categorized as problem assets during second half of fiscal 2000 based on the FRL

(in billions of yen)

| | As of March 31, 2001 | As of September 30, 2001 | As of March 31, 2002 | As of September 30, 2002 | As of March 31, 2003 | As of September 30, 2003 | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) | (a) |
|---|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|------------------------------------|--------------------------------|-------|-----------------|
| Claims to bankrupt and substantially bankrupt debtors | 11.0 | 5.5 | 4.8 | 2.8 | 9.9 | 9.2 | 2.8 | 1.3 | 0.8 | | (0.5) |
| Claims under high risk | 133.7 | 117.5 | 91.4 | 76.7 | 6.8 | 6.5 | 0.1 | 0.1 | | | (0.1) |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | 144.8 | 123.0 | 96.3 | 79.6 | 16.7 | 15.8 | 3.0 | 1.5 | 0.8(C) | | (0.6)(D) |

Progress in the disposal of problem assets

(in billions of yen)

Second half of fiscal 2004

| | |
|---|---------------|
| Disposition by borrowers liquidation | |
| Re-constructive disposition | |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | |
| Charge-off | (0.6) |
| Other | 1.2 |
| Collection of claims | 1.2 |
| Improvements in financial status | |
| | <hr/> |
| Total | 0.6(D) |

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Above (C) includes the following figures which facilitates the final disposal of problem assets.

| | (in billions of yen) |
|---|----------------------------|
| | Second half of fiscal 2004 |
| Legal liquidation | 0.0 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 0.7 |
| Entrust through the managed trust method to the Resolution and Collection Corporation | |
| Total | 0.8 |

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

(3) Assets newly categorized as problem assets during first half of fiscal 2001 based on the FRL

(in billions of yen)

| | As of September 30, 2001 | As of March 31, 2002 | As of September 30, 2002 | As of March 31, 2003 | As of September 30, 2003 | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) - (a) |
|---|--------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|------------------------------------|--------------------------------|-----------------|
| Claims to bankrupt and substantially bankrupt debtors | 3.0 | 16.4 | 1.5 | 1.4 | 0.8 | 0.5 | 0.6 | 0.7 | 0.0 |
| Claims under high risk | 80.0 | 30.2 | 21.6 | 6.4 | 3.7 | 1.6 | 0.7 | 0.0 | (0.6) |
| Total | 83.1 | 46.7 | 23.2 | 7.8 | 4.6 | 2.2 | 1.3 | 0.7(E) | (0.5)(F) |

Progress in the disposal of problem assets

(in billions of yen)

Second half of fiscal 2004

| | |
|---|---------------|
| Disposition by borrowers liquidation | |
| Re-constructive disposition | |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | |
| Charge-off | (0.0) |
| Other | 0.5 |
| Collection of claims | 0.5 |
| Improvements in financial status | 0.0 |
| Total | 0.5(F) |

Above (E) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

Second half of fiscal 2004

| | |
|-------------------|-----|
| Legal liquidation | 0.1 |
|-------------------|-----|

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| | |
|---|------------|
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 0.6 |
| Entrust through the managed trust method to the Resolution and Collection Corporation | |
| Total | 0.7 |

(4) Assets newly categorized as problem assets during second half of fiscal 2001 based on the FRL

(in billions of yen)

| | As of March 31, 2002 | As of September 30, 2002 | As of March 31, 2003 | As of September 30, 2003 | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) - (a) |
|---|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|------------------------------------|--------------------------------|-----------------|
| Claims to bankrupt and substantially bankrupt debtors | 6.3 | 8.9 | 7.5 | 4.8 | 2.0 | 1.4 | 1.2 | (0.1) |
| Claims under high risk | 68.0 | 28.4 | 9.5 | 6.6 | 3.7 | 0.4 | | (0.4) |
| Total | 74.4 | 37.3 | 17.1 | 11.5 | 5.8 | 1.9 | 1.2(G) | (0.6)(H) |

Progress in the disposal of problem assets

(in billions of yen)

Second half of fiscal 2004

| | |
|---|---------------|
| Disposition by borrowers liquidation | |
| Re-constructive disposition | 0.0 |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | |
| Charge-off | 0.0 |
| Other | 0.5 |
| Collection of claims | 0.5 |
| Improvements in financial status | 0.0 |
| Total | 0.6(H) |

Above (G) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

Second half of fiscal 2004

| | |
|-------------------|-----|
| Legal liquidation | 0.2 |
|-------------------|-----|

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| | |
|---|-------|
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 1.0 |
| Entrust through the managed trust method to the Resolution and Collection Corporation | |
| | <hr/> |
| Total | 1.2 |
| | <hr/> |

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

(5) Assets newly categorized as problem assets during first half of fiscal 2002 based on the FRL

(in billions of yen)

| | As of September 30, 2002 | As of March 31, 2003 | As of September 30, 2003 | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) - (a) |
|---|--------------------------------|----------------------------|--------------------------------|----------------------------|------------------------------------|--------------------------------|-----------------|
| Claims to bankrupt and substantially bankrupt debtors | 4.3 | 15.4 | 13.3 | 11.2 | 8.9 | 6.5 | (2.3) |
| Claims under high risk | 89.5 | 35.9 | 15.8 | 11.3 | 10.7 | 6.6 | (4.0) |
| Total | 93.9 | 51.3 | 29.2 | 22.5 | 19.6 | 13.1(I) | (6.4)(J) |

Progress in the disposal of problem assets

(in billions of yen)

Second half of fiscal 2004

| | |
|---|---------------|
| Disposition by borrowers liquidation | |
| Re-constructive disposition | |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | 1.2 |
| Charge-off | 2.8 |
| Other | 2.3 |
| Collection of claims | 2.3 |
| Improvements in financial status | 0.0 |
| Total | 6.4(J) |

Above (I) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

Second half of fiscal 2004

| | |
|----------------------------|-----|
| Legal liquidation | 6.4 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |

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| | |
|---|------------|
| Partial charge-off of smaller balance loans | 0.2 |
| Entrust through the managed trust method to the Resolution and Collection Corporation | |
| Total | 6.7 |

(6) Assets newly categorized as problem assets during second half of fiscal 2002 based on the FRL

(in billions of yen)

| | As of March 31, 2003 | As of September 30, 2003 | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) - (a) |
|---|----------------------------|--------------------------------|----------------------------|------------------------------------|--------------------------------|-----------------|
| Claims to bankrupt and substantially bankrupt debtors | 25.3 | 14.0 | 19.1 | 15.9 | 9.4 | (6.5) |
| Claims under high risk | 176.6 | 151.3 | 61.6 | 11.7 | 10.9 | (0.8) |
| Total | 202.0 | 165.3 | 80.7 | 27.7 | 20.3(K) | (7.3)(L) |

Progress in the disposal of problem assets

(in billions of yen)

Second half of fiscal 2004

| | |
|---|---------------|
| Disposition by borrowers liquidation | |
| Re-constructive disposition | |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | 4.3 |
| Charge-off | (0.5) |
| Other | 3.5 |
| Collection of claims | 3.5 |
| Improvements in financial status | 0.0 |
| Total | 7.3(L) |

Above (K) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

Second half of fiscal 2004

| | |
|-------------------------|-----|
| Legal liquidation | 0.0 |
| Quasi-legal liquidation | |

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| | |
|---|-------|
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 0.5 |
| Entrust through the managed trust method to the Resolution and Collection Corporation | |
| | <hr/> |
| Total | 0.6 |
| | <hr/> |

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

(7) Assets newly categorized as problem assets during first half of fiscal 2003 based on the FRL

| | (in billions of yen) | | | | |
|---|--------------------------------|----------------------------|------------------------------------|--------------------------------|-----------------|
| | As of September 30, 2003 | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) - (a) |
| Claims to bankrupt and substantially bankrupt debtors | 0.1 | 0.2 | 1.1 | 0.3 | (0.8) |
| Claims under high risk | 32.4 | 20.8 | 7.7 | 6.1 | (1.5) |
| Total | 32.6 | 21.1 | 8.8 | 6.4(M) | (2.3)(N) |

Progress in the disposal of problem assets

| | (in billions of yen) |
|---|----------------------------|
| | Second half of fiscal 2004 |
| Disposition by borrowers liquidation | |
| Re-constructive disposition | |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | 0.6 |
| Charge-off | (0.7) |
| Other | 2.4 |
| Collection of claims | 2.4 |
| Improvements in financial status | |
| Total | 2.3(N) |

Above (M) includes the following figures which facilitates the final disposal of problem assets.

| | (in billions of yen) |
|---|----------------------------|
| | Second half of fiscal 2004 |
| Legal liquidation | 0.0 |
| Quasi-legal liquidation | 0.1 |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 0.0 |

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| | |
|---|------------|
| Entrust through the managed trust method to the Resolution and Collection Corporation | |
| Total | 0.2 |

(8) Assets newly categorized as problem assets during second half of fiscal 2003 based on the FRL

(in billions of yen)

| | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) (a) |
|---|----------------------------|------------------------------------|--------------------------------|-----------------|
| Claims to bankrupt and substantially bankrupt debtors | 5.1 | 1.5 | 2.5 | 1.0 |
| Claims under high risk | 58.1 | 34.2 | 26.4 | (7.8) |
| Total | 63.3 | 35.7 | 28.9(O) | (6.8)(P) |

Progress in the disposal of problem assets

(in billions of yen)

| | Second half of fiscal 2004 |
|---|----------------------------|
| Disposition by borrowers liquidation | |
| Re-constructive disposition | 0.0 |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | 0.4 |
| Charge-off | 1.1 |
| Other | 5.1 |
| Collection of claims | 3.4 |
| Improvements in financial status | 1.7 |
| Total | 6.8(P) |

Above (O) includes the following figures which facilitates the final disposal of problem assets.

(in billions of yen)

| | Second half of fiscal 2004 |
|---|----------------------------|
| Legal liquidation | 0.0 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 1.2 |

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Entrust through the managed trust method to the Resolution and Collection Corporation

| | |
|-------|-----|
| Total | 1.2 |
|-------|-----|

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

(9) Assets newly categorized as problem assets during first half of fiscal 2004 based on the FRL

| | (in billions of yen) | | |
|---|------------------------------------|--------------------------------|-------------------|
| | As of September 30, 2004 (a) | As of March 31, 2005 (b) | (b) - (a) |
| Claims to bankrupt and substantially bankrupt debtors | 0.3 | 2.9 | 2.6 |
| Claims under high risk | 199.5 | 55.1 | (144.3) |
| Total | 199.8 | 58.1(Q) | (141.7)(R) |

Progress in the disposal of problem assets

| | (in billions of yen) |
|---|----------------------------|
| | Second half of fiscal 2004 |
| Disposition by borrowers liquidation | |
| Re-constructive disposition | |
| Improvements in financial status due to re-constructive disposition | |
| Loan sales to secondary market | |
| Charge-off | 1.0 |
| Other | 140.7 |
| Collection of claims | 92.7 |
| Improvements in financial status | 47.9 |
| Total | 141.7(R) |

Above (Q) includes the following figures which facilitates the final disposal of problem assets.

| | (in billions of yen) |
|---|----------------------------|
| | Second half of fiscal 2004 |
| Legal liquidation | 0.0 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 0.0 |

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| | |
|---|------------|
| Entrust through the managed trust method to the Resolution and Collection Corporation | |
| Total | 0.0 |

(10) Assets newly categorized as problem assets during second half of fiscal 2004 based on the FRL

| | |
|---|----------------------|
| | (in billions of yen) |
| | As of March 31, 2005 |
| Claims to bankrupt and substantially bankrupt debtors | 4.9 |
| Claims under high risk | 39.6 |
| Total | 44.6(S) |

Above (S) includes the following figures which facilitates the final disposal of problem assets.

| | |
|---|----------------------------|
| | (in billions of yen) |
| | Second half of fiscal 2004 |
| Legal liquidation | 0.1 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial charge-off of smaller balance loans | 1.0 |
| Entrust through the managed trust method to the Resolution and Collection Corporation | |
| Total | 1.2 |

(11) Historical trend of problem assets based on the FRL

| | | | | | | | | | | | |
|---|--------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|------------------------------------|--------------------------------|--------------------------------------|
| | (in billions of yen) | | | | | | | | | | |
| | As of September 30, 2000 | As of March 31, 2001 | As of September 30, 2001 | As of March 31, 2002 | As of September 30, 2002 | As of March 31, 2003 | As of September 30, 2003 | As of March 31, 2004 | As of September 30, 2004 (a) | As of March 31, 2005 (b) | As of March 31, 2005 (b) - (a) |
| Claims to bankrupt and substantially bankrupt debtors | 239.2 | 147.3 | 132.0 | 96.7 | 60.5 | 89.7 | 58.3 | 49.4 | 36.3 | 32.5 | (3.8) |
| Claims under high risk | 526.7 | 589.2 | 580.5 | 491.5 | 401.3 | 259.3 | 239.6 | 158.7 | 265.9 | 145.6 | (120.3) |

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| | | | | | | | | | | | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| Total | 766.0 | 736.6 | 712.6 | 588.2 | 461.8 | 349.1 | 298.0 | 208.2 | 302.3 | 178.1 | (124.2) |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

8. Classification of Loans by Type of Industry

(1) Loans by type of industry [Banking:Non-Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|---|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Domestic offices (excluding loans booked at offshore markets) | 8,090,265 | (193,955) | (301,577) | 8,284,221 | 8,391,843 |
| Manufacturing | 1,058,040 | (124,302) | (47,583) | 1,182,342 | 1,105,623 |
| Agriculture | 1,299 | (466) | (314) | 1,765 | 1,613 |
| Forestry | | | | | |
| Fishery | 22,710 | (3,348) | (3,452) | 26,058 | 26,162 |
| Mining | 1,977 | (2,211) | (1,832) | 4,188 | 3,809 |
| Construction | 148,444 | (23,241) | (11,203) | 171,685 | 159,647 |
| Utilities | 124,972 | (9,696) | (4,004) | 134,668 | 128,976 |
| Media and Communication | 792,945 | (61,003) | (3,458) | 853,948 | 796,403 |
| Wholesale and Retail | 577,465 | (46,415) | (32,884) | 623,880 | 610,349 |
| Banks and other financial institutions | 2,267,747 | (60,435) | (465,328) | 2,328,182 | 2,733,075 |
| Real estate | 1,114,620 | 52,215 | 33,594 | 1,062,405 | 1,081,026 |
| Services | 665,417 | (34,032) | 4,888 | 699,449 | 660,529 |
| Municipal government | 652,470 | 74,781 | 208,775 | 577,689 | 443,695 |
| Other industries | 662,152 | 44,202 | 21,224 | 617,950 | 640,928 |
| Overseas offices and loans booked at offshore markets | 212,332 | (76,635) | (42,667) | 288,967 | 255,000 |
| Total | 8,302,598 | (270,590) | (344,245) | 8,573,188 | 8,646,843 |

(2) Domestic consumer loans [Banking:Non-Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|-------------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Total domestic consumer loans | 393,626 | 75,256 | 37,292 | 318,370 | 356,333 |
| Housing loans | 371,138 | 79,118 | 38,848 | 292,020 | 332,289 |
| Others | 22,488 | (3,861) | (1,555) | 26,349 | 24,044 |

(3) Domestic loans to small/medium-sized companies and individual clients [Banking:Non-Consolidated]

(in millions of yen)

| | <u>As of</u> | <u>Increase/ (Decrease)</u> | <u>Increase/ (Decrease)</u> | <u>As of</u> | <u>As of</u> |
|---|------------------|---------------------------------|---------------------------------|------------------|----------------------|
| | <u>March 31,</u> | <u>(A) - (B)</u> | <u>(A) - (C)</u> | <u>March 31,</u> | <u>September 30,</u> |
| | <u>2005 (A)</u> | | | <u>2004 (B)</u> | <u>2004 (C)</u> |
| Domestic loans to small/medium-sized companies and individual clients | 2,842,282 | 70,900 | (45,228) | 2,771,382 | 2,887,510 |
| Percentage to total domestic loans | 35.13% | 1.67% | 0.72% | 33.45% | 34.40% |

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

(4) Loans by type of industry [Trust accounts]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|---|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Domestic offices (excluding loans booked at offshore markets) | 567,621 | (168,251) | (83,398) | 735,872 | 651,019 |
| Manufacturing | 22,920 | (17,265) | (11,133) | 40,185 | 34,053 |
| Agriculture | | | | | |
| Forestry | 15 | (7) | (4) | 22 | 19 |
| Fishery | 1,000 | (128) | (64) | 1,128 | 1,064 |
| Mining | 24 | (37) | (10) | 61 | 34 |
| Construction | 1,803 | (441) | (207) | 2,244 | 2,010 |
| Utilities | 68,973 | (24,492) | (10,932) | 93,465 | 79,905 |
| Media and Communication | 46,838 | (29,149) | (14,765) | 75,987 | 61,603 |
| Wholesale and Retail | 5,598 | (2,760) | (1,227) | 8,358 | 6,825 |
| Banks and other financial institutions | 34,555 | (27,671) | (7,741) | 62,226 | 42,296 |
| Real estate | 32,872 | (32,198) | (27,978) | 65,070 | 60,850 |
| Services | 23,349 | (2,993) | (1,286) | 26,342 | 24,635 |
| Municipal government | 33,727 | (2,023) | (1,050) | 35,750 | 34,777 |
| Other industries | 295,940 | (29,086) | (7,001) | 325,026 | 302,941 |
| Overseas offices and loans booked at offshore markets | | | | | |
| Total | 567,621 | (168,251) | (83,398) | 735,872 | 651,019 |

(5) Domestic consumer loans [Trust accounts]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|-------------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Total domestic consumer loans | 198,593 | (29,496) | (13,621) | 228,089 | 212,215 |
| Housing loans | 196,656 | (28,901) | (13,348) | 225,558 | 210,004 |
| Others | 1,936 | (594) | (273) | 2,530 | 2,210 |

(6) Domestic loans to small/medium-sized companies and individual clients [Trust accounts]

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(in millions of yen)

| | <u>As of</u> | Increase/ Decrease | Increase/ Decrease | As of | As of |
|---|------------------|-----------------------|-----------------------|-----------|---------------|
| | March 31, | (Decrease) | (Decrease) | March 31, | September 30, |
| | 2005 (A) | (A) - (B) | (A) - (C) | 2004 (B) | 2004 (C) |
| Domestic loans to small/medium-sized companies and individual clients | 377,452 | (94,995) | (45,606) | 472,447 | 423,058 |
| Percentage to total domestic loans | 66.49% | 2.29% | 1.51% | 64.20% | 64.98% |

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

(7) Loans by type of industry [Banking: Non-Consolidated and Trust accounts]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|---|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Domestic offices (excluding loans booked at offshore markets) | 8,657,886 | (362,206) | (384,975) | 9,020,093 | 9,042,862 |
| Manufacturing | 1,080,961 | (141,567) | (58,716) | 1,222,528 | 1,139,677 |
| Agriculture | 1,299 | (466) | (314) | 1,765 | 1,613 |
| Forestry | 15 | (7) | (4) | 22 | 19 |
| Fishery | 23,710 | (3,477) | (3,516) | 27,187 | 27,226 |
| Mining | 2,001 | (2,248) | (1,842) | 4,249 | 3,843 |
| Construction | 150,247 | (23,682) | (11,410) | 173,929 | 161,657 |
| Utilities | 193,945 | (34,189) | (14,936) | 228,134 | 208,881 |
| Media and Communication | 839,784 | (90,152) | (18,224) | 929,936 | 858,008 |
| Wholesale and Retail | 583,065 | (49,175) | (34,111) | 632,240 | 617,176 |
| Banks and other financial institutions | 2,302,303 | (88,106) | (473,069) | 2,390,409 | 2,775,372 |
| Real estate | 1,147,493 | 20,018 | 5,616 | 1,127,475 | 1,141,877 |
| Services | 688,766 | (37,026) | 3,601 | 725,792 | 685,165 |
| Municipal government | 686,197 | 72,757 | 207,725 | 613,440 | 478,472 |
| Other industries | 958,093 | 15,117 | 14,223 | 942,976 | 943,870 |
| Overseas offices and loans booked at offshore markets | 212,332 | (76,635) | (42,667) | 288,967 | 255,000 |
| Total | 8,870,219 | (438,842) | (427,643) | 9,309,061 | 9,297,862 |

(8) Domestic consumer loans [Banking: Non-Consolidated and Trust accounts]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|-------------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Total domestic consumer loans | 592,219 | 45,760 | 23,670 | 546,459 | 568,549 |
| Housing loans | 567,795 | 50,216 | 25,500 | 517,579 | 542,294 |
| Others | 24,424 | (4,455) | (1,829) | 28,880 | 26,254 |

(9) Domestic loans to small/medium-sized companies and individual clients [Banking: Non-Consolidated and Trust accounts]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) <u>(A) - (B)</u> | Increase/ (Decrease) <u>(A) - (C)</u> | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|---|--------------------------------|---|---|--------------------------------|------------------------------------|
| Domestic loans to small/medium-sized companies and individual clients | 3,219,734 | (24,095) | (90,834) | 3,243,829 | 3,310,568 |
| Percentage to total domestic loans | 37.18% | 1.22% | 0.57% | 35.96% | 36.60% |

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

9. Loans and Deposits [Non-Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) | | Increase/ (Decrease) | | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|----------------------------|--------------------------------|-------------------------|-----------|-------------------------|------------|--------------------------------|------------------------------------|
| | | (A) | (B) | (A) | (C) | | |
| Deposits (ending balance) | 10,212,521 | (632,209) | (253,484) | 10,844,731 | 10,466,006 | | |
| Deposits (average balance) | 10,496,310 | (471,047) | (151,252) | 10,967,357 | 10,647,563 | | |
| Loans (ending balance) | 8,302,598 | (270,590) | (344,245) | 8,573,188 | 8,646,843 | | |
| Loans (average balance) | 8,553,419 | 201,220 | 33,168 | 8,352,199 | 8,520,251 | | |

10. Domestic Deposits [Non-Consolidated]

(in millions of yen)

| | As of March 31, 2005 (A) | Increase/ (Decrease) | | Increase/ (Decrease) | | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|-------------------------|--------------------------------|-------------------------|-----------|-------------------------|-----------|--------------------------------|------------------------------------|
| | | (A) | (B) | (A) | (C) | | |
| Individuals | 6,631,809 | (102,607) | (84,169) | 6,734,416 | 6,715,979 | | |
| Corporations and others | 2,629,793 | (212,510) | (89,719) | 2,842,303 | 2,719,513 | | |
| Domestic deposits | 9,261,602 | (315,117) | (173,889) | 9,576,720 | 9,435,492 | | |

Note: Amounts do not include negotiable certificates of deposit, deposits of overseas offices and JOM accounts.

11. Number of Employees [Non-Consolidated]

| | As of March 31, 2005 (A) | Increase/ (Decrease) | | Increase/ (Decrease) | | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|---------------------|--------------------------------|-------------------------|-------|-------------------------|-------|--------------------------------|------------------------------------|
| | | (A) | (B) | (A) | (C) | | |
| Number of Employees | 5,647 | (208) | (203) | 5,855 | 5,850 | | |

12. Number of Offices [Non-Consolidated]

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| | As of March 31, 2005 (A) | Increase/ (Decrease) | | Increase/ (Decrease) | | As of March 31, 2004 (B) | As of September 30, 2004 (C) |
|---------------------------|--------------------------------|-------------------------|-----|-------------------------|-----|--------------------------------|------------------------------------|
| | | (A) | (B) | (A) | (C) | | |
| Domestic | 49 | 1 | | 3 | | 48 | 46 |
| Head office and Branches | 44 | (3) | | | | 47 | 44 |
| Sub-branches and Agencies | 5 | 4 | | 3 | | 1 | 2 |
| Overseas | 7 | (1) | | (1) | | 8 | 8 |
| Branches | 5 | | | | | 5 | 5 |
| Representative offices | 2 | (1) | | (1) | | 3 | 3 |
| Total | 56 | | | 2 | | 56 | 54 |

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

13. Status of Deferred Tax Assets [Non-Consolidated]

(1) Tax Effects of the Items Comprising Net Deferred Tax Assets

[Non-Consolidated]

| | (in billions of yen) | |
|--|----------------------|--------|
| | Mar. 31, 2005 | |
| | vs. Mar. 31, 2004 | |
| Deferred tax assets | 250.2 | (65.6) |
| Allowance for loan losses | 79.6 | (42.0) |
| Write-down of investment securities | 33.0 | 16.7 |
| Net operating loss carryforwards | 142.4 | (35.2) |
| Reserve for employees' retirement benefits | 6.4 | 0.8 |
| Unrealized losses on securities available for sale | | |
| Other | 13.6 | (4.0) |
| Valuation allowance | (24.9) | (1.9) |
| Deferred tax liabilities | 104.6 | (25.9) |
| Gains on placing trust for retirement benefits | | |
| Unrealized gains on securities available for sale | 101.7 | (26.2) |
| Other | 2.8 | 0.2 |
| Net deferred tax assets | 145.6 | (39.6) |

[Consolidated]

| | | |
|-------------------------|-------|--------|
| Net deferred tax assets | 146.4 | (40.0) |
|-------------------------|-------|--------|

(2) Net Business Profits before Credit Costs and Taxable Income (Current Fiscal Year)

[Non-Consolidated]

| | (in billions of yen) | |
|--|----------------------|--------|
| | FY 2004 | |
| Net business profits before credit costs | 185.3 | 185.3 |
| Credit related costs | 8.6 | 8.6 |
| Income before income taxes | 170.5 | 170.5 |
| Reconciliation to taxable income | (84.1) | (84.1) |
| Taxable income | 86.3 | 86.3 |

(3) Net Business Profits before Credit Costs and Taxable Income (Past Five Fiscal Year)

[Non-Consolidated]

| | (in billions of yen) | | | | |
|--|----------------------|---------|---------|---------|---------|
| | FY 1999 | FY 2000 | FY 2001 | FY 2002 | FY 2003 |
| Net business profits before credit costs | 177.7 | 163.0 | 156.2 | 178.4 | 188.0 |
| Credit related costs | 147.9 | 176.4 | 181.5 | 144.8 | 29.6 |
| Income before income taxes | 129.5 | 26.3 | (41.9) | (197.9) | 131.2 |
| Reconciliation to taxable income | (158.4) | (88.6) | 4.6 | (199.7) | (39.7) |
| Taxable income | (28.9) | (62.3) | (37.2) | (397.6) | 91.5 |

(4) Classification Based on Prior Year Operating Results as Provided in the JICPA Audit Committee Report No.66

Although we recorded taxable income for the year ended March 31, 2005, we are classified as 4 described above since we have

material net operating loss carryforwards. However since we believe the net operating loss carryforwards are attributable to extraordinary factors such as changes in laws and regulations, we apply the exception to classification 4. (Five years future taxable income is estimable.)

[Extraordinary Factors Such as Changes in Laws and Regulations]

Our net operating loss carryforwards were incurred due to, among other things, the followings : (i) we accelerated the final disposal

of nonperforming loans in response to both the Emerging Economic Package , which provided guidance to major banks to remove

from their balance sheets claims to debtors classified as likely to become bankrupt or below, and the Program for Financial Revival , which urged major banks to reduce the ratio of disclosed claims to total claims by about half; and (ii) we reduced our holdings of strategic equity investments under the Law Concerning Restriction, etc. of Banks Shareholdings etc .

(5) Realizability of Deferred Tax Assets at March 31, 2005 (Assumptions)

| | (in billions of yen) |
|---|-----------------------------------|
| | Five year total (2005 to 2009) |
| Net business profits (based on our business plan) (*1) | 973.0 |
| Net business profits (basis of realizability determination) (*2) | 879.3 |
| Income before income taxes (basis of realizability determination) | 683.1 |
| Taxable income before adjustments (basis of realizability determination) (*3) | 756.7 |
| Temporary difference + net operating loss carryforwards (for which deferred tax assets shall be recognized) | 570.1 |

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Deferred tax assets at March 31, 2005 (*4)

250.2

(*1) Before credit costs

(*2) Based on the scenario that current short-term interest rate level continues for the next five years

(*3) Before reversals of existing deductible temporary differences and net operating loss carryforwards

(*4) Temporary difference + net operating loss carryforwards (for which deferred tax assets shall be recognized) multiplied by effective tax rate

(Reference) Assumptions for Business Plan

| | <u>FY 2005</u> | <u>FY 2006</u> | <u>FY 2007</u> | <u>FY 2008</u> | <u>FY 2009</u> |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|
| S/T interest rate (3 m/s TIBOR) | 0.13% | 0.29% | 0.41% | 0.46% | 0.64% |
| L/T interest rate (10 year JGB) | 1.81% | 2.22% | 2.29% | 2.29% | 2.58% |
| Exchange rate (USD/Yen) | ¥ 105 | ¥ 105 | ¥ 105 | ¥ 105 | ¥ 105 |

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

14. Employees Retirement Benefits

(1) Benefit obligation

[Non-Consolidated]

| | (in millions of yen) | |
|---|----------------------|---------|
| | As of | |
| | March 31, 2005 | |
| Projected benefits obligation | (A) | 276,472 |
| Fair value of plan assets | (B) | 343,696 |
| Prepaid pension cost | (C) | 111,105 |
| Reserve for employees retirement benefits | (D) | |
| Total amount unrecognized | (A-B+C-D) | 43,881 |
| Unrecognized prior service cost | | (3,194) |
| Unrecognized net actuarial loss | | 47,076 |

Note: Discount rate is 2.2%.

(2) Net periodic pension cost

[Non-Consolidated]

| | (in millions of yen) | |
|---|----------------------|----------|
| | For the year ended | |
| | March 31, 2005 | |
| Net periodic cost of the employees retirement benefits | | 10,442 |
| Service cost | | 6,628 |
| Interest cost | | 5,998 |
| Expected return on plan assets | | (16,272) |
| Amortization of net obligation by the change of accounting policy | | 5,141 |
| Amortization of prior service cost | | (350) |
| Amortization of net actuarial loss | | 5,660 |
| Other | | 3,637 |

Mitsubishi Tokyo Financial Group, Inc.

(The Mitsubishi Trust and Banking Corporation)

15. Earning Projections for the Fiscal Year Ending March 31, 2006

[Consolidated]

(in billions of yen)

| | For the year ending | For the six months ending | For the year ended | For the six months ended |
|-----------------|----------------------------|----------------------------------|--------------------|--------------------------|
| | March 31, 2006 ** | September 30, 2005 * | March 31, 2005 * | September 30, 2004 * |
| Ordinary income | 550.0 | 210.0 | 518.9 | 242.6 |
| Ordinary profit | 120.0 | 40.0 | 147.0 | 61.9 |
| Net income | 65.0 | 25.0 | 109.6 | 31.1 |

[Non-Consolidated]

(in billions of yen)

| | For the year ending | For the six months ending | For the year ended | For the six months ended |
|---|----------------------------|----------------------------------|--------------------|--------------------------|
| | March 31, 2006 ** | September 30, 2005 * | March 31, 2005 * | September 30, 2004 * |
| Ordinary income | 520.0 | 200.0 | 485.8 | 227.7 |
| Net business profits before credit costs for trust accounts and provision for formula allowance for loan losses | 180.0 | 65.0 | 185.3 | 87.2 |
| Ordinary profit | 110.0 | 40.0 | 137.4 | 59.6 |
| Net income | 60.0 | 25.0 | 104.1 | 30.1 |

[Non-Consolidated and subsidiary ***]

(in billions of yen)

| | For the year ending | For the six months ending | For the year ended | For the six months ended |
|--|----------------------------|----------------------------------|--------------------|--------------------------|
|--|----------------------------|----------------------------------|--------------------|--------------------------|

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| | <u>March 31, 2006 **</u> | <u>September 30, 2005 *</u> | <u>March 31, 2005 *</u> | <u>September 30, 2004 *</u> |
|---|--------------------------|-----------------------------|-------------------------|-----------------------------|
| Ordinary income | 520.0 | 200.0 | 485.8 | 227.7 |
| Net business profits before credit costs for trust accounts and provision for formula allowance for loan losses | 180.0 | 65.0 | 185.3 | 87.2 |
| Ordinary profit | 110.0 | 40.0 | 137.4 | 59.6 |
| Net income | 60.0 | 25.0 | 104.1 | 30.1 |

The Mitsubishi Trust and Banking Corporation will merge with UFJ Trust Bank Limited on October 1, 2005, subject to the approval by the shareholders and the relevant authorities, with The Mitsubishi Trust and Banking Corporation as the surviving entity.

* The Mitsubishi Trust and Banking Corporation's operating results and The Mitsubishi Trust and Banking Corporation's projected interim earnings (from April to September for the fiscal year ending March 31, 2006)

** the aggregate amount of The Mitsubishi Trust and Banking Corporation's projected interim earnings (from April to September for the fiscal year ending March 31, 2006) and The Mitsubishi UFJ Trust and Banking Corporation's projected earnings (from October t

*** The subsidiary is UFJ Trust Equity Co., Ltd.