

MITSUBISHI UFJ FINANCIAL GROUP INC

Form 6-K

December 27, 2005

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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 December, 2005

MITSUBISHI UFJ FINANCIAL GROUP, INC.

(Translation of registrant's name into English)

7-1, Marunouchi 2-chome, Chiyoda-ku

Tokyo 100-8330, 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

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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: December 27, 2005

MITSUBISHI UFJ FINANCIAL GROUP, INC.

By: /S/ Ryutaro Kusama

Name: Ryutaro Kusama
Title: Chief Manager, General Affairs
Corporate Administration Division

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December 27, 2005

Mitsubishi UFJ Financial Group, Inc.

Regarding Submission of Progress Report on Plan to Revitalize Management

Mitsubishi UFJ Financial Group, Inc. (MUFG; President and CEO: Nobuo Kuroyanagi) has submitted to the Financial Services Agency its progress report for the first half of the fiscal year ending March 31, 2006 (the six months ended September 30, 2005) regarding the plan to revitalize management originally submitted by UFJ Holdings, Inc., according to the Law relating to Emergency Measures for Early Reconstruction of Financial Systems.

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Progress Report
on
Plan to Revitalization
Management

(As of September 30, 2005)

(This report is a summary of the Japanese original)

Mitsubishi UFJ Financial Group, Inc.

(The former UFJ Holdings, Inc.)

(UFJ Bank Limited)

(The former UFJ Trust Bank Limited)

December 2005

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Overview of Operations

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1. Summary of Financial Results for the First Half of the Fiscal Year ending March 31, 2006

(1) Status of operations and outlook

As a result of posting net losses in the fiscal years ended March 31, 2003 and March 31, 2004, the UFJ group has infringed the 30% rule for two consecutive fiscal periods. Reflecting its concern at the net loss reported in the fiscal year ended March 2005 and the suspension of dividend payments for common and preferred shares, the group is actively implementing measures to improve profitability in line with its business improvement plan. In addition, the group is implementing broad-ranging efforts to solve the non-performing loan (NPL) issue, carrying out sweeping restructuring, and working to establish a responsible business administration framework.

As a result, and following radical and concentrated action to dispose of NPLs, in the fiscal year ended March 31, 2005 we achieved the target for halving the NPL ratio and recorded net income for the first half of the fiscal year ending March 31, 2006 of ¥420.9 billion and we plan to resume dividend payments.

UFJ Bank + UFJ Trust Bank

Financial results for the first half of the fiscal year ending March 31, 2006 (the six month period ended September 2005) on a combined basis for UFJ Bank and UFJ Trust Bank are as follows:

(Gross Operating Profit)

Interest income declined along with a decline in lending mainly resulting from non-performing loans, and interest income from domestic bonds also declined. As a result, gross operating profit for the first half of the fiscal year ending March 31, 2006 was ¥626.7 billion, representing 46.6% of the plan for the fiscal year ending March 31, 2006.

(Expenses)

Expenses for the first half of fiscal 2005 were ¥269.3 billion, an increase of ¥2.5 billion compared to the first half of fiscal 2004, representing 48.1% of the plan for the fiscal year ending March 31, 2006.

(Business Profit)

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As a result, business profit (before net transfer to the general reserve for bad debts and before depreciation of trust accounts) was ¥357.8 billion, a decrease of ¥35.1 billion compared to the first half of the fiscal year ended March 31, 2005, representing 45.4% of the plan for the fiscal year ending March 31, 2006.

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(Ordinary Income)

Ordinary income for the first half of the fiscal year ending March 31, 2006 was ¥236.3 billion, representing 49.1% of the plan for the fiscal year ending March 31, 2006. One of the main factors was a decrease in credit related expenses (net transfer to general reserve + loss on NPL disposal + trust account write-offs) of ¥30.6 billion as business revitalization support for large borrowers was largely completed by the end of the prior fiscal period.

(Credit Related Expenses)

In the fiscal year ended March 31, 2005, in order to swiftly resolve the NPL issue, we proceeded with support for the business revitalization of large borrowers, and as part of this process we made large additions to reserves for bad debt. As described above, in the first half of the fiscal year ending March 31, 2006, bad loan disposals were ¥30.6 billion and the reversal of the reserve for bad debts was ¥346.1 billion. The reversal of the reserve for bad debts was in particular due to a large decrease in the balance of the general reserve for loan losses due to improvements in the businesses of borrowers and consequent improvements in their credit ratings. The reversal of the reserve for bad debts has been recorded as extraordinary income.

(Net Income)

As a result of a decrease in deferred corporate and other taxes, net income for the first half of the fiscal year ending March 31, 2006 was ¥420.9 billion, representing 137.6% of the plan for the fiscal year ending March 31, 2006.

(NPLs)

The NPL issue, which had been our top priority management issue, was largely resolved by the end of the fiscal year ended March 31, 2005, following a large reduction in the balance of problem loans. In the first half of the fiscal year ending March 31, 2006, as a result of continued efforts to reduce NPLs, the sum of the NPLs of subsidiary banks was approximately ¥1.3994 trillion, a decrease of ¥316.8 billion from the end of the previous fiscal year and the NPL ratio was 3.32%, a decrease of 0.8 percentage points from the end of the previous fiscal year.

(Capital Ratio)

As of the end of September 2005, on a provisional basis, the consolidated BIS capital ratio of UFJ Holdings was 11.67%, and those of UFJ Bank (consolidated) and UFJ Trust Bank (consolidated) were 11.67% and 11.66% respectively. Compared to the end of March 2005 these represented respective increases of 1.28, 1.18 and 1.76 percentage points.

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(Trends in Retained Earnings)

As a result of the factors described above, for the first half of the fiscal year ending March 31, 2006 the sum of retained earnings at UFJ Holdings, UFJ Bank and UFJ Trust Bank (including separated companies) was ¥799.0 billion.

| | (¥ billion) | |
|---|-------------|-------------|
| | Fiscal 2005 | Fiscal 2005 |
| | Fiscal 2004 | Interim |
| | (actual) | (actual) |
| | | full year |
| | | (plan*) |
| Anticipated trends in retained earnings | | 799.0 |
| | | 240.4 |

*The plan referred to for fiscal 2005 is the UFJ Holdings business revitalization plan as presented in September 2004.

2. Outlook for fiscal 2005

On October 1, 2005 UFJ Holdings merged with Mitsubishi Tokyo Financial Group and the merged company commenced operations as Mitsubishi UFJ Financial Group.

For the full-year fiscal 2005 the forecast consolidated ordinary income of Mitsubishi UFJ Financial Group is ¥990.0 billion, and the forecast consolidated net income is ¥520.0 billion. These forecasts are calculated as the sum of the actual consolidated interim results of the former Mitsubishi Tokyo Financial Group (April 2005-September 2005) and forecasts for Mitsubishi UFJ Financial Group (October 2005 to March 2006).

Further, on the basis of the sum of Mitsubishi UFJ Financial Group and the former UFJ Holdings (the sum of the actual consolidated interim results (April to September) of the former Mitsubishi Tokyo Financial Group and those of the former UFJ Holdings (April to September) and the consolidated forecast of Mitsubishi UFJ Financial Group (October 2005 to March 2006) the forecast consolidated ordinary income for the full-year fiscal 2005 is ¥1.3450 trillion and the forecast consolidated net income is ¥930.0 billion.

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2. State of Implementation of Plan to Revitalize Management

(1) Progress in Rationalization

Despite implementing its restructuring ahead of schedule, in the fiscal year ended March 31, 2004 the UFJ Group infringed the 30% rule as a result of recording its second consecutive year of losses. Reflecting its concern at the net loss reported in the fiscal year ended March 31, 2005 and the suspension of dividend payments for common and preferred shares, the Group has further strengthened its efforts to raise efficiency and reduce costs.

1. Number of Directors, Statutory Auditors and Employees

As of September 30, 2005, the number of directors and statutory auditors was 19, two fewer lower than that at March 31, 2005 and three less than planned for the fiscal year ending March 31, 2006. Due to an intake of 831 new graduates in April 2005, the number of employees as of September 31, 2005 was 19,751, an increase of 169 from March 31, 2005 and 42 more than the plan for the fiscal year ending March 31, 2006.

2. Number of Domestic and Overseas Branches

The number of domestic branches as of September 30, 2005 was 398, unchanged from March 31, 2005 and in line with the plan for the fiscal year ending March 31, 2006. The number of overseas branches as of September 31, 2005 was 18, unchanged from March 31, 2005 and in line with the plan for the fiscal year ending March 31, 2006.

3. Personnel expenses

Personnel expenses for the first half of the fiscal year ending March 31, 2006 were ¥88.1 billion, an increase of ¥3.5 billion from the first half of the previous fiscal year, representing progress relative to the plan for the fiscal year ending March 31, 2006 of 45.9%.

In recognition of the UFJ Group failing to achieve by a large margin the net income targets of the business revitalization plan for two consecutive fiscal periods, employee bonuses for the first half of the fiscal year ended March 31, 2005 were cut by 20% relative to those in fiscal 2003. Furthermore, in recognition of the net loss recorded and the suspension of dividend payments on both common and preferred shares in the fiscal year ended March 31, 2005, in the second half of the fiscal year ended March 31, 2005 and the first half of the fiscal year ending March 31, 2006, employee bonuses were cut by approximately 80% compared to the amounts in the fiscal year ended March 31, 2004.

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In the first half of the fiscal year ending March 2006, due to the effects of overtime payments as a result of tasks performed preparing for integration with MTFG, the average monthly salary was ¥491,000, an increase of ¥11,000 from March 31, 2005 and ¥11,000 higher than planned for the fiscal year ending March 31, 2006.

4. Remuneration and bonuses for directors, statutory auditors and executive officers

In the first half of fiscal 2005, remuneration for directors totaled ¥83 million, a decrease of ¥67 million compared to the first half of the previous fiscal year, representing 25.2% of the plan for the fiscal year ending March 31, 2006.

As a result of UFJ Holdings, UFJ Bank and UFJ Trust Bank failing by a large margin to achieve profits in line with the business revitalization plan for two consecutive years, from July 2004 remuneration for all directors, statutory auditors and executive officers has been cut by approximately 30% on an annualized basis. Further, following the net losses recorded in the fiscal year ended March 31, 2005, as well as the suspension of dividend payments on both common and preferred shares, from October to December 2004 no monthly compensation was paid to the president of UFJ Holdings, the president of UFJ Bank, or the president of UFJ Trust Bank, and in respect of all directors, statutory auditors and executive officers in the second half of the fiscal year ended 2005 and the first half of the fiscal year ending March 31, 2006, we carried out a further reduction in remuneration averaging over 50% on an annualized basis.

In addition, it is our policy to withhold retirement benefits for directors and statutory auditors during the period when the payment of dividends on preferred shares is suspended. Even when dividend payments on preferred shares are reinstated the payment of retirement benefits will be carefully considered based on the responsibilities of each director, statutory auditor and executive officer.

Payment of bonuses for directors, statutory auditors and executive officers has already been suspended.

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5. Non-personnel expenses

Non-personnel expenses for the first half of the fiscal year ending March 31, 2006 were ¥166.0 billion, a decrease of ¥1.9 billion from the first half of the previous fiscal year, representing 49.3% of the plan for the fiscal year ending March 31, 2006. Expenses related to automation totaled ¥65.1 billion, representing 48.2% of the plan for fiscal 2005. Excluding automation-related expenses, non-personnel expenses were ¥100.8 billion, partly reflecting increased expenditure on temporary staff, and this represented 50.09% of the plan for the fiscal year ending March 31, 2006.

UFJ Group has pursued a more thorough rationalization of its cost structure than before, and as a unified group has sought to raise business efficiency and implement cost cutting. The Group has introduced an objective perspective in order to further improve operational efficiency and is pursuing thorough rationalization in cooperation with third-party consultants, as well as streamlining branch and headquarters operations and conducting a broad ranging review of cost management.

6. Personnel Expenses and non-personnel expenses

In the first half of the fiscal year ending March 31, 2006, personnel and non-personnel expenses totaled ¥254.1 billion, an increase of ¥1.6 billion compared to the first half of the previous fiscal year, representing 48.1% of the plan for the fiscal year ending March 31, 2006.

(2) Progress in the Disposal of NPLs

UFJ Group places the highest importance on resolving the NPL issue and has been addressing the issue as a top priority. We have strengthened our support for the business revitalization and restructuring of borrowers and taken intensive and thorough actions, mainly regarding large borrowers, as well as promoting the removal of NPLs from the balance sheet, and we have succeeded in reducing the balance of NPLs since the end of the previous fiscal year. As a result, as of September 30, 2005, the amount of NPLs greatly decreased to ¥1,399.4 billion, a decrease of ¥316.8 billion from March 31, 2005, and the NPL ratio declined to 3.32%, a decrease of 0.8 percentage points from March 31, 2005. In addition, when we carry out support for borrowers, for example through debt forgiveness schemes, activities are carried out following careful consideration of the following points from the perspective of economic rationality:

The likelihood of recovery of the remaining portion of debt following debt forgiveness

The effectiveness and economic rationality of the business revitalization plan

Clarification of the responsibility of the company's management

The impact of the company on society

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1. Initiatives for large borrowers

In the first half of the fiscal year ended March 31, 2005 UFJ Bank developed a framework to take intensive and thorough action, with regard to large borrowers. In June 2004 UFJ Bank set up a Corporate Restructuring Department in order to carry out fundamental revitalization and disposal of the bad loans of specific large borrowers whose performance may have a direct impact on the bank. Also UFJ Bank installed a section within the Credit Assessment and Audit Office in the Internal Audit Department that strengthens checking functions and specializes in large borrowers.

In addition, from fiscal 2005, the Corporate Advisory Group, which was set up in July 2002 in order to reinforce and expedite initiatives to resolve the NPL issue, was integrated into Corporate Banking. We continue to actively support the revitalization of corporate borrowers, utilizing the revitalization skills and expertise that we have developed.

2. Initiatives for small- and medium-sized companies

In March 2003, UFJ Bank and Merrill Lynch jointly established UFJ Strategic Partner Co., Ltd. (UFJSP) for the purpose of rehabilitating small- and medium-sized companies categorized as doubtful, quasi-bankrupt or bankrupt or below, and dealing with problem loans to these borrowers. Since fiscal 2004, the activities of UFJSP have been extended to include other loans, mainly those to borrowers classified as under careful administration , to assist more companies in returning to financial health. The UFJ Group has been steadily reducing the NPL balance by formulating revitalization plans and advising borrowers on implementation by combining UFJ Bank 's expertise and knowledge with those of specialists from outside the UFJ Group.

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3. Preventing the occurrence of new problem loans

To prevent the occurrence of new problem loans, branch offices as well as credit administration departments and other head office departments act quickly at the first signs of a borrower's need for help in improving and restructuring their operations and financial positions. The initial step is the formulation of a First Action Plan, whereby UFJ Bank openly discusses problems with the borrower. Following this stage, recommendations are made and concrete support for improving the borrower's financial condition and business activities is implemented.

4. Improving the quality of the loan portfolio

Resolving the NPL issue demands actions both to deal with existing problem loans as well as efforts from a medium- to long-term perspective aimed at improving the quality of the loan portfolio. Based on the lessons learned in the past, the UFJ Group banks have been taking various steps in this regard. One theme is improving credit analysis by thoroughly focusing on the creditworthiness of each loan applicant without undue reliance on the value of collateral. Currently, the banks have been focusing on two high-priority issues to upgrade the overall quality of their loan portfolios: resetting loan interest rates at levels that accurately reflect credit risk and eliminating excessive concentrations of credit risk in a single borrower or group of companies. The UFJ Group also has been emphasizing its response to changes in the financial position of borrowers, providing assistance for the restructuring and rehabilitation of borrowers, and accelerating the final resolution of problem loans.

5. Elimination of excessive concentrations of credit risk

To minimize risks associated with the concentration of loans, guarantees and other forms of credit in particular industries and borrowers, the UFJ Group has established credit limit rules. The rules place a cap on credit extensions to individual borrowers and corporate groups in accordance with our internal rating of the individual credits. Enforcing these rules has allowed the UFJ Group to build a balanced loan portfolio in which risks are spread among many types of borrowers.

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(3) Dividend Policy

From the standpoint of the public nature of a financial institution and maintenance of financial soundness, UFJ Holdings believes that it is fundamental to implement a stable dividend policy, while striving to expand internal reserves with consideration for the enhancement of shareholder value in the future.

UFJ Holdings reported a net loss on a non-consolidated basis for the fiscal year ended March 31, 2005, due to impairment losses on shareholdings in UFJ Bank and UFJ Trust Bank resulting from a significant net loss at each bank. Therefore, UFJ Holdings regrettably suspended dividends both for common and preferred shares in fiscal 2004. In addition, dividend payments for preferred securities issued by a subsidiary were also suspended.

(4) Progress in Other Items Included in the Plan

1. Securing Sound Financial Conditions at Subsidiaries through Subordinated Debts and Loans

In order to enhance the shareholders' equity of the Group, UFJ Holdings procures funds through subordinated debts, loans and other methods, and utilizes such funds to subscribe for bonds issued by subsidiaries and to lend to subsidiaries.

However, as of September 2005, UFJ Holdings had no subordinated debt.

-Progress in Measures to Establish a Responsible Management System

1. Strengthening corporate governance in order to enhance profitability

In order to achieve the targets of the business revitalization plan the Group has taken a number of steps to enhance its revenue management framework.

2. Strengthening the internal control system

The UFJ Group conducts its businesses based on the Group management philosophy and with full consideration for the social and public nature of a financial institution. In order to secure fairness and transparency of management, and maximize management efficiency, we have established a corporate governance system that is based on the clear separation of governance and management.

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3. Corporate governance at UFJ Holdings

As an organization in charge of decision-making and corporate governance, the Board of Directors at UFJ Holdings refines and reaches decisions on proposals regarding management policies and strategies that have been prepared by the President & CEO and other executive officers. The Board of Directors also motivates these executives to maximize the Group's value by monitoring and evaluating their performance, making appointments and setting remuneration.

The Board of Directors has six members, and in order to reinforce corporate governance and improve management transparency two of these are external members. The other four board members are the President & CEO of UFJ Holdings, an executive officer of UFJ Holdings, the President of UFJ Bank, and the President of UFJ Trust Bank. Presidents of UFJ Bank and UFJ Trust Bank serve as directors of UFJ Holdings to clarify the responsibility held towards the shareholders of UFJ Holdings by the top management of main subsidiaries.

4. Corporate Governance at Banking Subsidiaries

As an organization in charge of decision-making and governance, the Boards of Directors of banking subsidiaries reach and refine decisions on proposals regarding management policies and strategies that have been prepared by the President & CEO and other executive officers. The Board of Directors also motivates these executives to maximize the Group's value by monitoring and evaluating their performance, making appointments and setting remuneration.

Corporate auditors of subsidiaries also serve as corporate auditors of UFJ Holdings.

The Audit and Compliance Committee, established under the Boards of Directors of banking subsidiaries, monitors internal control systems and compliance, deliberates on policies and plans at internal auditing departments, selects external auditors, and deliberates on the structure and personnel affairs of internal auditing departments.

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UFJ Holdings

(Supplementary Data)

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Table of Contents**Table 1-1 Summary of Financial Trends and Projections (UFJ Holdings, Inc.)**

1. Balance Sheets

(Assets and liabilities are averages for the period; Capital account items are period end balances)

| | (Billions of Yen) | | | |
|----------------------------|-----------------------------------|-----------------------------------|-------------------------------|---------------------------------|
| | Fiscal Year 3/2004 (Actual) | Fiscal Year 3/2005 (Actual) | Interim 9/2005 (Actual) | Fiscal Year 3/2006 (Plan) |
| Total assets | 4,111.2 | 2,731.0 | 1,688.6 | 1,294.0 |
| Loans and bills discounted | | | | 0.0 |
| Securities | 4,106.9 | 2,723.2 | 2,016.1 | 1,287.1 |
| Total liabilities | 157.4 | 431.0 | 511.6 | 366.0 |
| Total stockholders' equity | 3,953.4 | 1,115.9 | 1,495.6 | 930.5 |
| Capital stock | 1,000.0 | 1,000.0 | 1,000.0 | 913.8 |
| Capital surplus | 1,882.9 | 1,882.9 | 110.8 | 0.0 |
| Other capital surplus | 1,001.7 | 1,001.7 | 0.0 | 0.0 |
| Legal surplus | 0.0 | 0.0 | 0.0 | 0.0 |
| Retained earnings (Note 1) | 66.4 | (2,773.8) | 378.4 | 14.4 |
| Treasury stock | (0.8) | (1.7) | (2.6) | (0.8) |

2. Income Statements

| | (Billions of Yen) | | | |
|----------------------------|-----------------------------------|-----------------------------------|-------------------------------|---------------------------------|
| | Fiscal Year 3/2004 (Actual) | Fiscal Year 3/2005 (Actual) | Interim 9/2005 (Actual) | Fiscal Year 3/2006 (Plan) |
| Ordinary profit | 16.5 | (2.2) | 9.2 | 14.4 |
| Dividends received | 15.5 | 2.3 | 12.7 | 18.0 |
| Operating expenses | 2.3 | 3.0 | 1.7 | 2.3 |
| Personnel expenses | 0.8 | 0.8 | 0.4 | 0.8 |
| Non-personnel expenses | 1.4 | 2.2 | 1.3 | 1.4 |
| Extraordinary profits | | | 369.7 | 0.0 |
| Extraordinary loss | 8.4 | 2,821.9 | 0.5 | 0.0 |
| Income before income taxes | 8.1 | (2,824.2) | 378.4 | 14.4 |

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| | | | | |
|----------------------------|-------------|------------------|--------------|-----|
| Provision for income taxes | 0.9 | 0.0 | 0.0 | 0.0 |
| Income taxes (deferred) | (3.4) | 3.2 | 0.0 | 0.0 |
| Net Income | 10.6 | (2,827.4) | 378.4 | |

3. Dividends

(Billions of Yen; Yen)

| | Fiscal Year 3/2004 (Actual) | Fiscal Year 3/2005 (Actual) | Interim 9/2005 (Actual) | Fiscal Year 3/2006 (Plan) |
|---|--|--|--|--|
| Profit distributable as dividends | 1,067.3 | | | 12.3 |
| Cash dividends | 12.8 | | | 11.6 |
| Dividend for common stock | | | | |
| Dividend for preferred shares (public fund portion) | 11.1 | | | 11.1 |
| Dividend for preferred shares (portion other than public funds) | 1.6 | | | 5.0 |
| Dividend per common stock | | | | |
| Dividend per class I preferred share | 37,500 | | | 37,500 |
| Dividend per class II preferred share | 15,900 | | | 15,900 |
| Dividend per class III preferred share | 68,750 | | | |
| Dividend per class IV preferred share | 18,600 | | | 18,600 |
| Dividend per class V preferred share | 19,400 | | | 19,400 |
| Dividend per class VI preferred share | 5,300 | | | 5,300 |
| Dividend per class VII preferred share | 11,500 | | | 11,500 |
| Dividend rate per preferred share (public fund portion) | 0.80% | 0.00% | 0.00% | 0.80% |
| Dividend rate per preferred share (portion other than public funds) | 2.22% | 0.00% | 0.00% | 1.23% |
| Dividend payout ratio | 240.34% | 0.00% | 0.00% | 81.43% |

4. Management Indicators

| | Fiscal Year 3/2004 (Actual) | Fiscal Year 3/2005 (Actual) | Interim 9/2005 (Actual) | Fiscal Year 3/2006 (Plan) |
|---|--|--|--|--|
| Return on equity (net income / average stockholders equity) | 0.27% | (122.93)% | 32.14% | 1.55% |
| Return on assets (net income / average total assets) | 0.26% | (103.52)% | 22.40% | 1.11% |

Note 1: Accumulated earnings other than legal surplus

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1. Balance Sheets

(Assets and liabilities are averages for the period; Capital account items are period end balances)

| | (Billions of Yen) | | | |
|---|-----------------------------------|-----------------------------------|-------------------------------|---------------------------------|
| | Fiscal Year 3/2004 (Actual) | Fiscal Year 3/2005 (Actual) | Interim 9/2005 (Actual) | Fiscal Year 3/2006 (Plan) |
| Total assets | 82,057.6 | 83,760.3 | 79,098.3 | 72,520.5 |
| Loans and bills discounted | 39,740.6 | 38,649.4 | 35,983.0 | 39,466.0 |
| Securities | 21,462.0 | 22,017.5 | 22,645.5 | 22,060.0 |
| Trading assets | 2,246.2 | 2,115.5 | 1,982.4 | 2,343.5 |
| Deferred tax assets (at the end of period) | 1,369.6 | 1,090.9 | 893.2 | 1,012.3 |
| Total liabilities | 79,804.1 | 81,967.0 | 77,209.5 | 78,057.0 |
| Deposits (including NCDs) | 55,419.7 | 55,430.7 | 52,545.3 | 54,436.0 |
| Bonds | | | | 0.0 |
| Trading liabilities | 1,572.0 | 1,458.9 | 1,239.6 | 1,600.9 |
| Deferred tax liabilities (at the end of period) | | | | 0.0 |
| Deferred tax liabilities related to revaluation reserve for land (at the end of period) | 69.2 | 67.6 | 82.0 | 69.3 |
| Total stockholders' equity (at the end of period) | 1,961.1 | 2,107.7 | 2,614.8 | 2,095.9 |
| Capital stock | 1,124.1 | 1,539.1 | 1,539.1 | 1,474.1 |
| Capital surplus | 863.8 | 951.0 | 283.3 | 99.5 |
| Other capital surplus | | | | 0.0 |
| Legal surplus | 23.7 | 24.1 | 24.1 | 24.1 |
| Retained earnings (Note 1) | (298.4) | (667.6) | 448.3 | 308.7 |
| Revaluation reserve for land, net of taxes | 99.5 | 97.1 | 86.3 | 99.2 |
| Net unrealized gains on available-for-sale securities, net of taxes | 148.3 | 163.9 | 233.5 | 108.8 |
| Treasury stock | | | | 0.0 |

2. Income Statements

| | (Billions of Yen) | | | |
|--|-----------------------------------|-----------------------------------|-------------------------------|---------------------------------|
| | Fiscal Year 3/2004 (Actual) | Fiscal Year 3/2005 (Actual) | Interim 9/2005 (Actual) | Fiscal Year 3/2006 (Plan) |

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| | | | | |
|--|---------|---------|-------|---------|
| Gross operating profit (after trust account write-offs) | 1,337.3 | 1,282.5 | 626.7 | 1,343.1 |
| Trust fees (after write-off) | 49.6 | 51.3 | 23.9 | 59.2 |
| Jointly operated designated money trust account | 17.7 | 27.5 | 8.5 | 12.4 |
| Credit costs (trust account) (A) | 16.9 | 8.8 | 0.4 | 3.6 |
| Interest income | 974.9 | 939.0 | 496.0 | 1,045.0 |
| Interest expenses | 201.8 | 207.8 | 132.6 | 233.7 |
| Fees and commissions | 219.4 | 248.9 | 125.9 | 272.4 |
| Trading revenue | 146.6 | 20.2 | (3.8) | 120.3 |
| Other operating income | 148.4 | 230.7 | 117.2 | 79.7 |
| Bonds related income | 121.3 | 75.7 | 40.6 | 14.6 |
| Business profit before net transfer to general reserve (B)+(A)+(C) | 789.4 | 762.8 | 357.8 | 787.7 |
| Business profit (B) | 430.3 | 747.4 | 357.3 | 858.2 |
| Less: Net transfer to general reserve (C) | 342.2 | 6.5 | 0.0 | (74.1) |
| Operating expenses | 564.8 | 528.5 | 269.3 | 559.0 |
| Personnel expenses | 209.5 | 164.8 | 87.7 | 191.3 |
| Non-personnel expenses | 327.4 | 334.4 | 166.4 | 337.3 |
| Credit costs (banking account) | 931.5 | 1,023.4 | 33.4 | 333.7 |
| Gains (losses) on stocks and other equity securities | 288.5 | (234.2) | 11.8 | 0.0 |
| Revaluation losses | 12.4 | 406.5 | 9.7 | 0.0 |
| Ordinary profit | (342.1) | (695.3) | 269.8 | 483.7 |
| Extraordinary profit | 125.8 | 311.5 | 388.2 | 0.0 |
| Extraordinary loss | 56.7 | 42.1 | 54.1 | 11.0 |
| Provision for income taxes | (0.7) | 1.2 | 1.9 | 0.0 |
| Income taxes (deferred) | 34.7 | 273.5 | 151.5 | 164.0 |
| Net income | (307.1) | (700.7) | 450.4 | 308.7 |

3. Dividends

| | (Billions of Yen) | | | |
|---|-----------------------------------|-----------------------------------|-------------------------------|---------------------------------|
| | Fiscal Year 3/2004 (Actual) | Fiscal Year 3/2005 (Actual) | Interim 9/2005 (Actual) | Fiscal Year 3/2006 (Plan) |
| Profit distributable as dividends | 17.7 | | | 257.3 |
| Cash dividends (including interim dividends) | | | | 73.5 |
| Dividend for common stock | | | | 12.8 |
| Dividend for preferred shares (public fund portion) | | | | 11.2 |
| Dividend for preferred shares (portion other than public funds) | | | | 49.5 |
| Dividend per common stock | | | | 2.5 |
| Dividend rate per preferred share (public fund portion) | | | | 0.80% |
| Dividend rate per preferred share (portion other than public funds) | | | | 6.68% |
| Dividend payout ratio | | | | 23.82% |

Note 1: Accumulated earnings other than legal surplus

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4. Management Indicators

| | (%) | | | |
|---|-------------|-------------|----------|-------------|
| | Fiscal Year | Fiscal Year | Interim | Fiscal Year |
| | 3/2004 | 3/2005 | 9/2005 | 3/2006 |
| | (Actual) | (Actual) | (Actual) | (Plan) |
| Yield on interest-earning assets (A) | 1.48 | 1.45 | 1.58 | 1.62 |
| Loans and bills discounted (B) | 1.77 | 1.73 | 1.76 | 1.92 |
| Securities | 0.96 | 0.98 | 1.24 | 1.11 |
| Yield on interest-bearing liabilities (C) | 1.01 | 1.05 | 1.20 | 1.10 |
| Deposits and others (including NCDs) (D) | 0.11 | 0.13 | 0.18 | 0.18 |
| Expense ratio (E) | 0.88 | 0.94 | 1.01 | 0.91 |
| Personnel expense ratio | 0.32 | 0.29 | 0.33 | 0.31 |
| Non-personnel expense ratio | 0.51 | 0.60 | 0.62 | 0.56 |
| Profit margin of funds (A) - (C) | 0.46 | 0.39 | 0.38 | 0.52 |
| Profit margin between loans and deposits (B) - (D) - (E) | 0.77 | 0.65 | 0.56 | 0.82 |
| Non interest income ratio | 34.97 | 30.48 | 28.67 | 35.79 |
| OHR (Expenses/Business profit before trust account write-offs) | 41.70 | 40.93 | 42.94 | 41.51 |
| ROE (Net business profit before net transfer to general reserve and before trust account write-offs/ Average shareholders' equity) | 39.14 | 37.05 | 30.64 | 40.57 |
| ROA (Net business profit before net transfer to general reserve and before trust account write-offs/ Average of (Total assets -Customers' liabilities for acceptances and guarantees)) | 1.00 | 0.95 | 0.95 | 1.09 |

(Combined figures of UFJ Bank (including UFJSP and UFJEL) and UFJ Trust (including UFJTE))

Income Summary and Management Indicators

| | (Billions of Yen) | | | |
|--|-------------------|-------------|---------|-------------|
| | Fiscal Year | Fiscal Year | Interim | Fiscal Year |
| | 3/2004 | 3/2005 | 9/2005 | 3/2006 |

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| | <u>(Actual)</u> | <u>(Actual)</u> | <u>(Actual)</u> | <u>(Plan)</u> |
|--|-----------------|-----------------|-----------------|---------------|
| Net business profit before net transfer to general reserve and before trust account write-offs | 794.6 | 767.2 | 323.8 | 787.8 |
| Credit related expenses (Note 1) | 1,391.2 | 1,062.2 | 30.6 | 265.7 |
| Gains & losses on stocks and other equity securities | 329.9 | (269.5) | 12.2 | 0.0 |
| Revaluation losses | 12.4 | 406.5 | 9.7 | 0.0 |
| Ordinary profit | (424.7) | (721.4) | 236.3 | 480.8 |
| Net income | (372.3) | (677.0) | 420.9 | 305.8 |
| ROE: Business profit before net transfer to general reserve/Average shareholders equity) | 40.22% | 36.84% | 26.29% | 40.57% |

Notes:

1 Credit related expenses = Net transfer to reserve for loan losses + Credit costs + Loans written-off in trust account

Table of Contents**Table 1-3 Earnings Trends and Projections of Trust Related Business**

(Billions of Yen)

| | Fiscal Year | Fiscal Year | Interim | Fiscal Year |
|-------------------------------|-------------|-------------|----------|-------------|
| | 3/2004 | 3/2005 | 9/2005 | 3/2006 |
| | (Actual) | (Actual) | (Actual) | (Plan) |
| Gross operating profit (A) | 83.6 | 93.2 | 46.9 | 111.5 |
| Corporate agency | 29.3 | 33.0 | 17.6 | 34.8 |
| Real estate | 12.1 | 18.8 | 11.5 | 19.4 |
| Asset Securitization | 5.4 | 4.8 | 1.3 | 8.8 |
| Pensions & Securities related | 24.0 | 21.1 | 9.6 | 31.1 |
| Private client service | 10.4 | 11.7 | 6.9 | 15.6 |
| Operating expenses to (A) (B) | 50.2 | 48.6 | 24.9 | 49.5 |
| Personnel expenses | 21.5 | 19.0 | 9.5 | 20 |
| Non-personnel expenses | 27.3 | 27.9 | 14.4 | 27.5 |
| (A) - (B) | 33.4 | 44.6 | 21.9 | 62 |

Table of Contents**Table 1-4 Earnings trends (UFJ Holdings consolidated)**

1. Balance Sheets (Balances at the end of the period)

(Billions of Yen)

| | Fiscal Year | Interim |
|--|-------------|----------|
| | 3/2005 | 9/2005 |
| | (Actual) | (Actual) |
| Total assets | 82,553.6 | 78,074.5 |
| Loans and bills discounted | 37,354.4 | 38,175.0 |
| Securities | 21,770.7 | 21,777.0 |
| Trading assets | 5,298.7 | 1,651.9 |
| Deferred tax assets | 1,122.4 | 938.1 |
| Total liabilities | 79,861.2 | 74,866.9 |
| Deposits (including NCDs) | 54,583.5 | 53,278.0 |
| Bonds | | |
| Trading liabilities | 3,753.3 | 880.7 |
| Deferred tax liabilities | 28.7 | 8.5 |
| Deferred tax liabilities related to revaluation reserve for land | 75.2 | 90.2 |
| Minority interests | 1,512.3 | 1,519.8 |
| Total stockholders' equity | 1,180.0 | 1,687.6 |
| Capital stock | 1,000.0 | 1,000.0 |
| Capital surplus | 1,233.7 | |
| Retained earnings | (1,325.4) | 317.2 |
| Revaluation reserve for land, net of taxes | 110.5 | 99.0 |
| Net unrealized gains (losses) on available-for-sale securities, net of taxes | 257.5 | 343.2 |
| Foreign currency translation adjustments | (93.5) | (68.4) |
| Treasury stock | (2.6) | (3.4) |

2. Income Statements

(Billions of Yen)

| | Fiscal Year | Interim |
|-----------------|-------------|----------|
| | 3/2005 | 9/2005 |
| | (Actual) | (Actual) |
| Total income | 2,305.3 | 1,113.7 |
| Interest income | 1,017.1 | 527.8 |

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| | | |
|---|-------------------|-------------------|
| Fees and commissions income | 496.5 | 255.3 |
| Trading revenue | 55.5 | 23 |
| Other operating income | 447.6 | 212.9 |
| Other income | 237.1 | 70.9 |
| | <u> </u> | <u> </u> |
| Total expenses | 2,802.2 | 758.5 |
| Interest expenses | 213.7 | 154.0 |
| Fees and commissions expenses | 71.3 | 39.3 |
| Trading expenses | 1.6 | 8.8 |
| Other operating expenses | 212.4 | 89.5 |
| General and administrative expenses | 730.4 | 379.1 |
| Other expenses | 1,572.5 | 87.5 |
| Loans written-off | 554.7 | 31.8 |
| Net transfer to loan loss reserves | | |
| Net transfer to general reserve | | |
| Net transfer to specific reserve | | |
| | <u> </u> | <u> </u> |
| Ordinary profit | (496.8) | 355.2 |
| | <u> </u> | <u> </u> |
| Extraordinary profit | 311.3 | 301.4 |
| Extraordinary losses | 49.0 | 90.2 |
| | <u> </u> | <u> </u> |
| Income before income taxes and minority interests | (234.5) | 566.4 |
| Provision for income taxes | 17.8 | 32.0 |
| Income taxes (deferred) | 280.1 | 120.3 |
| Minority interests in net income | 21.9 | 3.0 |
| Net income | (554.5) | 411.0 |

Table of Contents**Table 2 Trends in BIS Capital Ratio**

(UFJ Holdings consolidated)

| | (Billions of Yen) | | | |
|--|-----------------------------------|-----------------------------------|-------------------------------|---------------------------------|
| | Fiscal Year 3/2004 (Actual) | Fiscal Year 3/2005 (Actual) | Interim 3/2005 (Actual) | Fiscal Year 3/2006 (Plan) |
| Capital stock | 1,000.0 | 1,000.0 | 1,000.0 | 913.8 |
| Preferred shares (non-cumulative) (Note 1) | | | | |
| Capital surplus | 1,233.7 | 1,233.7 | | (649.2) |
| Retained earnings | (774.9) | (1,327.1) | 317.2 | 804.2 |
| Minority shareholders' interest in consolidated subsidiaries | 821.4 | 1,507.4 | 1,514.4 | 1,517.9 |
| Preferred securities | 616.1 | 613.2 | 619.6 | 614.6 |
| Net unrealized gains (losses) on available-for-sale securities, net of taxes | | | | |
| Treasury stocks | (2.2) | (2.6) | (3.4) | (2.1) |
| Foreign currency transaction adjustments | (91.4) | (93.5) | (68.4) | (94.0) |
| Goodwill | (2.0) | (1.1) | (0.7) | (1.9) |
| Consolidation adjustments account | (9.2) | (3.0) | | (7.7) |
| Others | | | | |
| Total of Tier I | 2,175.2 | 2,313.4 | 2,759.0 | 2,481.0 |
| (deferred tax amount) | (1,395.7) | (1,093.6) | (929.6) | (1,023.3) |
| Unrealized profits on available-for-sale securities after 55% discount | 137.2 | 183.2 | 242.5 | 125.7 |
| Excess of Land Revaluation after 55% discount | 85.4 | 83.5 | 85.1 | 85.4 |
| General reserve for credit losses | 577.3 | 542.5 | 532.4 | 576.4 |
| Perpetual subordinated bonds and loans | 311.9 | 312.5 | 197.7 | 161.1 |
| Others | | | | |
| Total of Upper Tier II | 1,112.0 | 1,121.9 | 1,057.8 | 948.6 |
| Subordinated bonds and loans with fixed maturity | 1,359.8 | 1,246.4 | 1,242.1 | 1,066.1 |
| Others | | | | |
| Total of Lower Tier II | 1,359.8 | 1,246.4 | 1,242.1 | 1,066.1 |
| Total of Tier II | 2,471.8 | 2,368.3 | 2,300.0 | 2,014.7 |
| Amount included in total capital | 2,175.2 | 2,278.6 | (2,300.0) | (2,014.7) |
| Tier III | | | | |
| Deduction | (81.9) | (78.9) | (85.4) | (72.7) |
| Total capital | 4,268.6 | 4,513.1 | 4,973.6 | 4,423.0 |
| | | | | |
| | | | | (Billions of Yen) |
| Risk-weighted assets | 46,185.9 | 43,405.9 | 42,596.8 | 46,108.2 |
| Balance sheet items | 42,952.2 | 39,064.8 | 38,141.4 | 42,874.6 |
| Off balance sheet items | 2,310.6 | 3,440.3 | 4,040.1 | 2,310.6 |
| Others (Note 2) | 923.0 | 900.7 | 415.2 | 923.0 |
| | | | | (%) |
| BIS risk adjusted capital ratio | 9.24 | 10.39 | 11.67 | 9.59 |
| Tier I ratio | 4.70 | 5.32 | 6.47 | 5.38 |

Notes:

- 1. As the company's capital stock cannot be subdivided by class of stock the amount of non-cumulative irredeemable preference stock has not been recorded.*
- 2. Market risk equivalent amount divided by 8%*

Table of Contents**Table 5 Business Profit by Business Unit**

(Combined non-consolidated figures of UFJ Bank and UFJ Trust Bank)

| | (Billions of Yen) | |
|--|-----------------------------------|-------------------------------|
| | Fiscal Year 3/2005 (Actual) | Interim 9/2005 (Actual) |
| Retail Banking (UFJ Bank) | 82.8 | 50.7 |
| Gross operating profit | 292.0 | 150.6 |
| G&A expenses | (209.1) | (99.9) |
| Corporate Banking (UFJ Bank) | 383.2 | 171.9 |
| Gross operating profit | 598.1 | 278.3 |
| G&A expenses | (214.9) | (106.4) |
| Global Banking & Trading (UFJ Bank) | 124.7 | 57.4 |
| Gross operating profit | 171.5 | 79.1 |
| G&A expenses | (46.9) | (21.8) |
| UFJ Trust Bank | 85.7 | 36.8 |
| Gross operating profit | 157.1 | 72.2 |
| G&A expenses | (71.4) | (35.3) |
| Other divisions | 86.4 | 41.1 |
| Total business profit (<i>gyomu jun-eki</i>) | 762.8 | 357.8 |

(Consolidated)

| | (Billions of Yen) | |
|------------------------------|-----------------------------------|-------------------------------|
| | Fiscal Year 3/2005 (Actual) | Interim 9/2005 (Actual) |
| Retail Banking (UFJ Bank) | 109.5 | 65.5 |
| Gross operating profit | 411.3 | 212.3 |
| G&A expenses | (301.8) | (146.8) |
| Corporate Banking (UFJ Bank) | 392.5 | 176.8 |
| Gross operating profit | 619.4 | 289.6 |
| G&A expenses | (227.0) | (112.8) |

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| | | |
|---------------------------------------|-------------------|-------------------|
| Global Banking & Trading (UFJ Bank) | 123.1 | 62.2 |
| Gross operating profit | 184.2 | 92.7 |
| G&A expenses | (61.1) | (30.6) |
| | <u> </u> | <u> </u> |
| UFJ Trust Bank | 87.4 | 37.6 |
| Gross operating profit | 162.3 | 74.6 |
| G&A expenses | (74.9) | (37.0) |
| | <u> </u> | <u> </u> |
| Asset Management Group | 2.3 | 1.4 |
| Gross operating profit | 10.8 | 6.3 |
| G&A expenses | (8.5) | (4.9) |
| | <u> </u> | <u> </u> |
| Securities & Investment Banking Group | 11.6 | 7.7 |
| Gross operating profit | 58.8 | 34.0 |
| G&A expenses | (47.2) | (26.4) |
| Other divisions | 86.4 | 41.1 |
| | <u> </u> | <u> </u> |
| Total business profit (gyomu jun-eki) | 812.7 | 392.2 |
| | <u> </u> | <u> </u> |

Note: Figures are for core business units on a managerial accounts basis. As scope of the core business units has been partially revised, figures for the period to 3/2005 have been recorded on the revised basis.

Table of Contents**Table 6 Restructuring Plans (Aggregate of UFJ Holdings, UFJ Bank and UFJ Trust)****Number of Directors, Statutory Auditors and Employees**

| | Fiscal Year 3/2004 (Actual) | Fiscal Year 3/2005 (Plan) | Interim 9/2005 (Actual) | Fiscal Year 3/2006 (Plan) |
|--|-----------------------------------|---------------------------------|-------------------------------|---------------------------------|
| Number of directors and statutory auditors | 21 | 21 | 19 | 22 |
| Non full-time directors and statutory auditors | 10 | 11 | 10 | 11 |
| Directors | 16 | 16 | 14 | 17 |
| Non full-time directors | 6 | 7 | 6 | 7 |
| Statutory auditors | 5 | 5 | 5 | 5 |
| Non full-time statutory auditors | 4 | 4 | 4 | 4 |
| Number of employees * | 20,395 | 19,582 | 19,751 | 19,709 |

* Total number of clerical staff and non-clerical personnel. Includes registered employees seconded to other companies. Excludes contract, part-time, and temporary employment agency workers.

Number of Domestic Branches and Overseas Bases

| | Fiscal Year 3/2004 (Actual) | Fiscal Year 3/2005 (Plan) | Interim 9/2005 (Actual) | Fiscal Year 3/2006 (Plan) |
|-------------------------------------|-----------------------------------|---------------------------------|-------------------------------|---------------------------------|
| Head office and domestic branches* | 398 | 398 | 398 | 398 |
| Overseas bases** (For reference) | 17 | 18 | 18 | 18 |
| Overseas subsidiaries | 13 | 13 | 12 | 13 |

* The number excludes representative offices, agencies, and virtual offices such as those specialized to maintain only designated accounts for transfers and joint-use ATM administration offices.

** Excluding agencies and representative offices

Personnel Expenses

| | Fiscal Year 3/2004 (Actual) | Fiscal Year 3/2005 (Plan) | Interim 9/2005 (Actual) | Fiscal Year 3/2006 (Plan) |
|---|-----------------------------------|---------------------------------|-------------------------------|---------------------------------|
| Personnel expenses (millions of yen) | 210,461 | 165,716 | 88,147 | 192,200 |
| Salaries and bonuses (millions of yen) | 120,036 | 112,112 | 56,280 | 115,600 |
| Average monthly salary (thousands of yen) | 480 | 480 | 491 | 480 |

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Average age is 37.4 years (as of September 30, 2005)

Remuneration and Bonuses for Directors and Statutory Auditors

| | (Millions of Yen) | | | |
|--|-----------------------------------|---------------------------------|-------------------------------|---------------------------------|
| | Fiscal Year 3/2004 (Actual) | Fiscal Year 3/2005 (Plan) | Interim 9/2005 (Actual) | Fiscal Year 3/2006 (Plan) |
| Total remuneration and bonuses* | 394 | 228 | 83 | 330 |
| Remuneration | 394 | 228 | 83 | 330 |
| Bonuses | 0 | 0 | 0 | 0 |
| Average remuneration and bonuses (for full-time) | 22 | 13 | 5 | 18 |
| Average retirement allowance | 13 | 0 | 0 | 0 |

* Aggregate amount of personnel expenses and profit distribution including employee portion for directors who are concurrently employees.

Non-Personnel Expenses

| | (Millions of Yen) | | | |
|------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|---------------------------------|
| | Fiscal Year 3/2003 (Actual) | Fiscal Year 3/2004 (Actual) | Interim 9/2005 (Actual) | Fiscal Year 3/2006 (Plan) |
| Non-personnel expenses | 326,554 | 333,651 | 166,009 | 336,400 |
| System related expenses* | 120,174 | 128,095 | 65,115 | 135,000 |
| Other than system related expenses | 206,380 | 205,556 | 100,894 | 201,400 |

* Recorded on an actual basis including leases

Personnel Expenses and Non-Personnel Expenses

| | (Millions of Yen) | | | |
|---|-------------------|---------|---------|---------|
| Personnel Expenses and Non-personnel expenses | 537,015 | 499,367 | 254,156 | 528,600 |

Table of Contents**Table 8 Outline of Committees in UFJ Holdings**

UFJ Holdings

| Committee | Chairperson | Members | Dept. in charge | Frequency | Purpose |
|------------------------------------|--|---|-----------------------------------|-------------------|---|
| Shareholder s Meeting | President & CEO | Shareholders | General Affairs Dept. | Annual | Resolutions concerning the Commercial Law, the Articles of Incorporation and others as the highest decision-making meeting |
| Board of Corporate Auditors | corporate auditor | Corporate auditors | Secretariat of Corporate Auditors | 6 times per year | Review, discuss and decide important issues regarding auditing |
| Board of Directors | President & CEO | Directors (Include external directors) | Secretariat | Monthly | Final decision-making involving the group s management policies, strategies, plans and other important matters; monitoring of the management of business activities |
| Nomination Committee | external director | 3 external directors | Secretariat | 2 times per year | Holds discussions regarding personnel in senior management positions |
| Compensation Committee | external director | 3 external directors | Secretariat | 2 times per year | Holds discussions regarding the evaluation and compensation of executive officers and other management. Also evaluates the performance of the President of the holding company. |
| Group Audit & Compliance Committee | external director | 2 external directors and 1 attorney at law | Secretariat | 4 times per year | Monitors the status of internal control systems and compliance at group companies. Also holds discussions regarding basic matters of internal auditing policy |
| Group Management Committee | President & CEO | executive officers in charge of Group Planning Dept., Risk Management Dept., Compliance Dept. and others | Group Planning Dept. | 48 times per year | |
| Group Risk Management Committee | executive officer in charge of Risk Management Dept. | Executive officer in charge of Group Planning Dept., corporate auditors, general managers of departments including Group Planning, Risk Management , Public Relation, General Affairs | Risk Management Dept. | Quarterly | Holds discussions regarding risk management policies and procedures and risk profile of group companies |

Table of Contents**Table 8 Outline of Committees in UFJ Holdings (Continued)**

| Committee | Chairperson | Members | Depts. in charge | Frequency | Purpose |
|---|--------------------|--|-------------------------|------------------|--|
| Follow-Up Meeting for the Plan to Revitalize Management | President & CEO | (HD) President & CEO, executive officers, general manager and assistant general manager of Group Planning Dept., (UFJ Bank) President & CEO, executive officer and general manager in charge of corporate planning (UFJ Trust) President, executive officer and general manager in charge of corporate planning external specialists | Group Planning Dept. | Monthly | Follows up progress in the Plan to Revitalize Management |
| Group Management Meeting | President & CEO | (HD) President & CEO, executive officers, general manager and assistant general manager in charge of Group Planning Dept., (UFJ Bank) executive officer and general manager in charge of corporate planning (UFJ Trust) President, executive officer and general manager in charge of corporate planning external specialists | Group Planning Dept. | Monthly | Holds discussions and share information regarding group issues |
| Advisory Committee | external director | external directors, external corporate auditors, external specialists (Observer) President & CEO, other executive officers | Group Planning Dept. | Biannually | Advises on group management |

Table of Contents**Table 10 Loans and Bills Discounted (Combined non-consolidated figures of UFJ Bank, UFJSP and UFJ Trust)**

(Balance)

| | (Billions of Yen) | | |
|---|-------------------------|-------------------------|-----------------------|
| | 3/2005 Actual (A) | 9/2005 Actual (B) | 3/2006 Plan (C) |
| Domestic Loans | | | |
| including impact loans | 35,105.7 | 35,337.8 | 34,875.6 |
| excluding impact loans | 34,783.8 | 35,087.1 | 34,553.7 |
| Loans to small- & mid-sized companies (Note 1) | | | |
| including impact loans | 12,527.2 | 12,021.9 | 11,562.5 |
| excluding impact loans | 12,470.9 | 11,978.7 | 11,506.2 |
| Loans guaranteed by credit guarantee associations | 779.8 | 730.2 | 779.8 |
| Loans to individuals (excluding loans to provide funds to run business) | 9,454.4 | 9,580.8 | 10,168.4 |
| Housing loans | 7,904.1 | 8,141.1 | 8,820.9 |
| Others | 13,124.0 | 13,735.1 | 13,144.6 |
| Overseas loans | 1,752.3 | 1,857.9 | 1,699.5 |
| Total | 36,858.0 | 37,195.7 | 36,575.1 |

(Amount of change, actual figures after adjustment items in the table below)

| | (Billions of Yen) | |
|--|--|--|
| | Fiscal Year 9/2005 Actual (B-A+D) | Fiscal Year 3/2006 Plan (C-A+E) |
| Domestic Loans | | |
| including impact loans | 1,040.8 | 922.8 |
| excluding impact loans | 1,117.3 | 922.8 |
| Loans to small- & mid-sized companies (Note 1) | | |
| including impact loans | 6.8 | 10.0 |
| excluding impact loans | 19.9 | 10.0 |

Note:

- 1 Loans to small- & mid-sized companies are those with capital of Yen 300 million or under (Yen 100 million for wholesalers, Yen 50 million for retailers, restaurants, service businesses), or those with 300 employees or less (100 employees for wholesalers and service businesses, 50 employees for retailers, restaurants) [Includes loans for business purposes to individuals, excludes loans to consolidated subsidiaries and affiliates accounted for under equity method]

(Adjustment items <for the figures excluding impact loans>)

(Billions of yen)

| | Fiscal Year 9/2005 Actual (D) | Loans to small & mid-sized companies | Fiscal Year 3/2006 Plan (E) | Loans to small & mid-sized companies |
|---|-------------------------------------|---|-----------------------------------|---|
| Disposal of problem loans | 485.8 | (315.0) | | |
| Loans written-off (Note 1) | 0.1 | (0.1) | | |
| Partial direct written off (Note 2) | 51.2 | (37.2) | | |
| Loss on sales of assets to RCC (Note 3) | 3.6 | (3.5) | | |
| Bulk sales, etc | 134.0 | 105.2 | | |
| Others (Note 4) | 296.9 | (169.0) | | |
| Loans securitized / sold (Note 5) | (73.4) | (110.7) | | |
| Privately placed bonds, etc (Note 6) | 395.9 | (302.1) | | |
| Subsidiaries, etc (Note 7) | 5.7 | (5.7) | | |
| Total | 814.0 | (512.1) | 1,152.9 | (974.7) |

Notes:

1 Direct write-offs non-taxable

2 Partial direct write-offs implemented during the fiscal year

3 Amount of loans sold to The Resolution and Collection Corp. (RCC), as defined under Article 53 pertaining to the Law Concerning Emergency Measures for the Reconstruction of the Function of the Financial System

4 Amount decreased through other disposal of loans

5 Mainly securitization of normal loans

6 Substantial loans, including subscription of privately placed bonds

7 Loans to small-sized companies of those to the consolidated subsidiaries and affiliates accounted for under the equity method

Table of Contents**Table 13 Loan Classification under the Financial Reconstruction Law (UFJ Bank + UFJ Trust + UFJSP)****(Non-consolidated/Consolidated)**

Banking account

(Billions of Yen)

| | 3/2005 | | 9/2005 | |
|--------------|-----------------------------|--------------|------------------|--------------|
| | Non-consolidated | Consolidated | Non-consolidated | Consolidated |
| | Bankrupt and quasi-bankrupt | 174.0 | 239.0 | 114.6 |
| Doubtful | 672.8 | 695.4 | 647.8 | 671.6 |
| Sub-standard | 851.6 | 1,013.6 | 636.9 | 725.7 |
| Sub total | 1,698.5 | 1,948.1 | 1,399.4 | 1,569.3 |
| Normal* | 39,387.4 | 39,433.2 | 40,637.1 | 40,607.6 |
| Total | 41,086.0 | 41,381.3 | 42,036.5 | 42,176.9 |

Trust account

(Billions of Yen)

| | 3/2005 | | 9/2005 | |
|--------------|-----------------------------|--------------|------------------|--------------|
| | Non-consolidated | Consolidated | Non-consolidated | Consolidated |
| | Bankrupt and quasi-bankrupt | 1.7 | 1.7 | |
| Doubtful | 4.4 | 4.4 | | |
| Sub-standard | 11.5 | 12.5 | | |
| Sub total | 17.7 | 18.6 | | |
| Normal | 528.2 | 527.3 | 30.4 | 30.4 |
| Total | 546.0 | 546.0 | 30.4 | 30.4 |

Reserves

(Billions of Yen)

| | 3/2005 | | 9/2005 | |
|--|------------------|--------------|------------------|--------------|
| | Non-consolidated | Consolidated | Non-consolidated | Consolidated |
| | | | | |

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| | | | | |
|--|---------|---------|-------|---------|
| General reserve | 971.5 | 1,039.4 | 569.6 | 670.3 |
| Specific reserve | 377.0 | 432.9 | 277.9 | 371.1 |
| Specific reserve for loans to refinancing countries | 1.6 | 0.4 | 0.0 | 0.0 |
| Total loan loss reserve | 1,350.2 | 1,472.8 | 847.6 | 1,041.4 |
| Reserve for contingent liabilities related to loans sold | | | | |
| Reserve for supporting specific borrowers | | | | |
| Sub total | 1,350.2 | 1,472.8 | 847.6 | 1,041.4 |
| Special reserve for Loan Trust | 3.4 | 3.4 | 2.9 | 2.9 |
| Reserve for possible impairment of principal | | | 0.1 | 0.1 |
| Sub total | 3.4 | 3.4 | 3.0 | 3.0 |
| Total | 1,353.7 | 1,476.3 | 850.7 | 1,044.4 |

Notes:

* As the consolidated figure for normal loans of UFJ Bank is not calculated the non-consolidated figure has been recorded.

Table of Contents**Table 14 Risk Monitored Loans (Non-consolidated/Consolidated) (UFJ Bank + UFJ Trust + UFJSP)**

Banking account

(Billions of Yen)

| | 3/2005 | | 9/2005 | |
|--|--|--------------|------------------|--------------|
| | Non-consolidated | Consolidated | Non-consolidated | Consolidated |
| | Loans to bankrupt/quasi-bankrupt borrowers (A) | 27.3 | 35.7 | 27.4 |
| Other delinquent loans (B) | 770.5 | 841.7 | 688.1 | 750.8 |
| Loans past due 3 months or more (C) | 51.2 | 52.2 | 6.0 | 6.7 |
| Restructured loans (D) | 800.4 | 961.4 | 630.8 | 719.0 |
| Loans with concessionary reduction of interest | 7.7 | 7.7 | 8.0 | 8.0 |
| Loans with concessionary rescheduling of interest payment | 0.9 | 0.9 | | |
| Loans with concessionary support to borrowers | 430.9 | 430.9 | 343.6 | 343.6 |
| Loans with concessionary rescheduling of principal repayment | 360.7 | 360.7 | 269.1 | 269.9 |
| Others | | 161.0 | 9.9 | 97.3 |
| Total (E) = (A) + (B) + (C) + (D) | 1,649.5 | 1,891.1 | 1,352.5 | 1,511.3 |
| Partial direct write-offs | (1,063.2) | (1,204.1) | 793.8 | 915.6 |
| Ratio : (E) / Total loans | 4.5% | 5.0% | 3.6% | 3.9% |

Trust account

(Billions of Yen)

| | 3/2005 | | 9/2005 | |
|--|--|--------------|------------------|--------------|
| | Non-consolidated | Consolidated | Non-consolidated | Consolidated |
| | Loans to bankrupt/quasi-bankrupt borrowers (A) | | | |
| Other delinquent loans (B) | 6.8 | 6.8 | | |
| Loans past due 3 months or more (C) | 0.8 | 0.8 | | |
| Restructured loans (D) | 10.0 | 10.9 | | |
| Loans with concessionary reduction of interest | 1.6 | 1.6 | | |
| Loans with concessionary rescheduling of interest payment | | | | |
| Loans with concessionary support to borrowers | 1.3 | 1.3 | | |
| Loans with concessionary rescheduling of principal repayment | 6.9 | 7.9 | | |
| Others | | | | |
| Total (E) = (A) + (B) + (C) + (D) | 17.7 | 18.6 | | |
| Partial direct write-offs | | | | |
| Ratio : (E) / Total loans | 3.2% | 3.4% | | |

Table of Contents**Table 15 Credit Related Expenses**

(Combined non-consolidated figures of UFJ Bank, UFJSP, and UFJ Trust)

| | (Billions of Yen) | |
|--|-------------------|----------------|
| | FY 3/2005 | Interim 9/2005 |
| | Actual | Actual |
| Credit costs (A) | 1,143.3 | 86.9 |
| Banking account | 1,134.5 | 86.4 |
| Net transfer to specific reserve | 117.1 | 58.0 |
| Loans written-off and others (C) | 1,018.2 | 30.1 |
| Loans written-off | 527.4 | 25.6 |
| Loss on sales of loans to CCPC | | |
| Loss on sales of assets to RCC (Note 1) | 5.4 | 1.2 |
| Loss on sales of other loans | 127.6 | 3.2 |
| Loss on supporting specific customers | 357.6 | 0.0 |
| Transfer to reserve for contingent liabilities related to loans sold | | |
| Transfer to reserve for possible losses on support of specific borrowers | (0.0) | |
| Transfer to specific reserve for loans to refinancing countries | (0.8) | (1.7) |
| Trust account | 8.8 | 0.4 |
| Loans written-off and others (D) | 8.8 | 0.4 |
| Loans written-off | 9.5 | 1.5 |
| Loss on sales of loans to CCPC | | |
| Loss on sales of assets to RCC (Note 1) | | |
| Loss on sales of other loans | (0.6) | (1.0) |
| Net transfer to general reserve (B) | (298.4) | (402.3) |
| Total (A) + (B) | 844.9 | (315.4) |
| <For reference> | | |
| Direct write-offs through reversal of loan loss reserve (E) | 510.1 | 163.3 |
| Gross direct write-offs (C) + (D) + (E) | 1,537.2 | 194.0 |

Notes: 1 Loss amount of loans sold to The Resolution and Collection Corp. (RCC), as defined under Article 53 pertaining to the Law Concerning Emergency Measures for the Reconstruction of the Function of the Financial System

(Consolidated)

| | (Billions of Yen) | |
|----------------------------------|-------------------|----------------|
| | FY 3/2005 | Interim 9/2005 |
| | Actual | Actual |
| Credit costs (A) | 1,198.3 | 154.9 |
| Banking account | 1,189.5 | 154.4 |
| Net transfer to specific reserve | 104.8 | 117.2 |
| Loans written-off and others (C) | 1,086.3 | 37.6 |

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| | | |
|--|---------|---------|
| Loans written-off | 554.7 | 31.8 |
| Loss on sales of loans to CCPC | | |
| Loss on sales of assets to RCC (<i>Note 1</i>) | 5.4 | 1.2 |
| Loss on sales of other loans | 168.4 | 4.5 |
| Loss on supporting specific customers | 357.6 | 0.0 |
| Transfer to reserve for contingent liabilities related to loans sold | | |
| Transfer to reserve for possible losses on support of specific borrowers | (0.0) | |
| Transfer to specific reserve for loans to refinancing countries | (1.6) | (0.4) |
| Trust account | 8.8 | 0.4 |
| Loans written-off and others (D) | 8.8 | 0.4 |
| Loans written-off | 9.5 | 1.5 |
| Loss on sales of loans to CCPC | | |
| Loss on sales of assets to RCC (<i>Note 1</i>) | | |
| Loss on sales of other loans | (0.6) | (1.0) |
| Net transfer to general reserve (B) | (274.9) | (369.5) |
| Total (A) + (B) | 923.4 | (214.6) |
| <For reference> | | |
| Direct write-offs through reversal of loan loss reserve (E) | 528.2 | 200.8 |
| Gross direct write-offs (C) + (D) + (E) | 1,623.3 | 239.0 |

Note: 1 Loss amount of loans sold to The Resolution and Collection Corp. (RCC), as defined under Article 53 pertaining to the Law Concerning Emergency Measures for the Reconstruction of the Function of the Financial System

Table of Contents**Table 17 Bankruptcies during the Interim Period Ended September 30, 2005****(Combined non-consolidated figures of UFJ Bank, UFJSP and UFJ Trust)**

| Internal rating | Internal credit rating as of one year prior to bankruptcy (Note 4) | | Internal credit rating as of half year prior to bankruptcy (Note 5) | |
|--------------------|---|-------------------|--|-------------------|
| | Number of | Amount (Note 2) | Number of | Amount (Note 2) |
| | Bankruptcies | (Billions of Yen) | Bankruptcies | (Billions of Yen) |
| <1> | | | | |
| <2> | | | | |
| <3> | | | | |
| <4> | | | | |
| <5> | 3 | 0.4 | 1 | 0.2 |
| <6> | 6 | 1.1 | 2 | 0.5 |
| <7> | 10 | 9.3 | 11 | 3.2 |
| <8> | 17 | 3.9 | 13 | 3.4 |
| <9> | 17 | 9.0 | 18 | 7.9 |
| <10> | 3 | 1.8 | 12 | 10.1 |
| No rating (Note 3) | 16 | 1.2 | 15 | 1.3 |
| Total | 72 | 26.5 | 72 | 26.5 |

Notes:

1. Excluding cases where credit amount is less than 50 million yen.
2. Amounts are based on loan balances.
3. Including (1) individuals and individual business owners (with only housing loans, etc.) and (2) companies with only loans guaranteed by credit guarantee associations, etc.) to which the internal credit rating criteria do not apply
4. Internal rating one fiscal year prior to bankruptcy: Rating as at end of September 2004.
5. Internal rating one fiscal half year prior to bankruptcy: Rating as at end of March 2005.

<For reference>

Loan Classification under the Financial Reconstruction Law

| | (Billions of Yen) |
|-----------------------------|-------------------|
| | Interim 2005 |
| | Actual |
| Bankrupt and quasi-bankrupt | 114.6 |
| Doubtful | 647.8 |
| Sub-standard | 636.9 |
| Normal | 40,667.5 |

| | |
|-------|----------|
| Total | 42,067.0 |
|-------|----------|

Table of Contents**Table 18 Unrealized Gains and Losses on Securities**

(Combined non-consolidated figures of UFJ Bank, UFJSP, UFJEL, UFJ Trust and UFJTE)

(Securities)

(Billions of Yen)

| | September 30, 2005 | | | |
|--|----------------------------------|----------------------|-------|-------|
| | Outstanding Bal.(Book Value)* | Unrealized Gain/Loss | | |
| | | Net | Gain | Loss |
| Held-to-Maturity Securities | | | | |
| Securities | | | | |
| Bonds | | | | |
| Stock | | | | |
| Others | | | | |
| Money Held in Trust | | | | |
| Securities Issued by Subsidiaries and Affiliates | | | | |
| Securities | 139.8 | 37.5 | 44.3 | 6.7 |
| Bonds | | | | |
| Stock | 137.3 | 36.7 | 43.5 | 6.7 |
| Others | 2.5 | 0.7 | 0.7 | |
| Money Held in Trust | | | | |
| Available-for-Sale Securities | | | | |
| Securities | 17,843.6 | 385.7 | 596.9 | 211.2 |
| Bonds | 12,950.7 | (76.9) | 4.3 | 81.3 |
| Stock | 2,016.7 | 499.0 | 532.5 | 33.5 |
| Others | 2,876.1 | (36.3) | 59.9 | 96.3 |
| Money Held in Trust | 11.8 | 0.3 | 0.3 | |

(Others)

(Billions of Yen)

| | Book Value | Market Value | Unrealized Gain/Loss | |
|----------------------------------|------------|--------------|----------------------|------|
| | | | Net | Gain |
| Commercial-use premises (Note 1) | 262.3 | 170.2 | (92.1) | |
| Other premises | | | | |
| Other assets (Note 2) | | | | |

Notes:

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1. *Revaluation of the premises was conducted in accordance with the Law regarding Land Revaluation in March and October.*
2. *Gains/losses of contingent liabilities such as debt guarantee and derivatives transactions,are included.*

Table of Contents**Table 18 Unrealized Gains and Losses on Securities (Consolidated)**

| (Securities) | (Billions of Yen) | | | |
|---|--------------------|----------------------|-------|-------|
| | September 30, 2005 | | | |
| | Outstanding | Unrealized Gain/Loss | | |
| | Bal.(Book Value)* | Net | Gain | Loss |
| Held-to-Maturity Securities | | | | |
| Securities (Note 1) | 89.4 | (0.4) | 0.2 | 0.7 |
| Bonds | 54.5 | (0.4) | 0.0 | 0.4 |
| Stock | | | | |
| Others | 34.9 | (0.0) | 0.1 | 0.2 |
| Money Held in Trust | | | | |
| Securities Issued by Subsidiaries and Affiliates | | | | |
| Securities (Note 1) | 63.6 | 53.2 | 55.9 | 2.7 |
| Bonds | | | | |
| Stock | 58.8 | 54.7 | 55.9 | 1.2 |
| Others | 4.7 | (1.4) | | 1.4 |
| Money Held in Trust | | | | |
| Available-for-Sale Securities | | | | |
| Securities (Note 1) | 18,411.1 | 529.3 | 748.5 | 219.1 |
| Bonds | 13,125.6 | (76.4) | 5.5 | 81.9 |
| Stock | 2,080.2 | 640.0 | 679.7 | 39.6 |
| Others | 3,205.2 | (34.3) | 63.2 | 97.5 |
| Money Held in Trust | 11.8 | 0.3 | 0.3 | |

| (Others) | (Billions of Yen) | | | |
|----------------------------------|----------------------|--------------|--------|------|
| | Unrealized Gain/Loss | | | |
| | Book Value | Market Value | Net | Gain |
| | Loss | | | |
| Commercial-use premises (Note 2) | 289.4 | 208.3 | (81.0) | |
| Other premises | | | | |
| Other assets (Note 3) | | | | |

Notes:

1. Revaluation of the premises was conducted in accordance with the Law regarding Land Revaluation in March and October
2. Gains/losses of contingent liabilities such as debt guarantee and derivatives transactions, are included.

Table of Contents**Table 19 Off Balance Sheet Transactions (UFJ Holdings, Consolidated)**

| | (Billions of Yen) | | | |
|------------------------------|---|------------------|---------------------------------------|----------------|
| | Contract Amount/ Notional Principal Amount | | Credit Risk (Equivalent Amount) | |
| | 3/2005 | 9/2005 | 3/2005 | 9/2005 |
| Financial futures | 94,312.7 | 30,970.8 | | |
| Interest rate swaps | 160,925.8 | 131,188.9 | 2,279.1 | 1,684.5 |
| Currency swaps | 6,889.2 | 22,421.5 | 466.6 | 1,252.8 |
| Foreign exchange futures | 8,639.3 | 8,566.1 | 149.4 | 228.9 |
| Interest rate options bought | 21,145.8 | 6,552.4 | 158.3 | 119.2 |
| Currency options bought | 5,158.8 | 4,957.9 | 331.9 | 293.1 |
| Other derivative instruments | 30,905.3 | 12,998.3 | 155.4 | 152.8 |
| Effect of netting | | | (1,516.3) | (1,758.8) |
| Total | 327,977.3 | 217,656.2 | 2,024.5 | 1,972.7 |

* Based on the BIS standard. In addition, transactions on exchanges and contracts within 2 weeks are included.

Table 20 Credit Composition (as of September 30, 2005)

(Combined figures of UFJ Bank, UFJSP and UFJ Trust)

| | (Billions of Yen) | | | |
|---------------------------------|--|---|--------|---------|
| | Counterparties rating equivalent to BBB/Baa or higher | Counterparties rating equivalent to BB/Ba or lower | Others | Total |
| Credit risk exposure equivalent | 1,273.0 | 629.1 | 26.1 | 1,928.3 |
| Credit cost | 0.2 | 7.2 | 0.5 | 8.0 |
| Credit risk amount | 1.6 | 14.6 | 1.0 | 17.4 |

Credit risk exposure equivalents are calculated by the current method based on the BIS standards.

Translations of foreign currency amounts into yen are at the ask-bid mid point at the end of the corresponding month.

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Foreign exchange futures with contract periods of less than two weeks are excluded.

Our internal credit rating consists of 15 ratings and a rating of 3 or above is considered the equivalent of BBB/Baa or above, and a rating of 4 or below the equivalent of BB/Ba or below.

Others includes contracts with individuals and credit exposure equivalent to companies with no rating.