MITSUBISHI TOKYO FINANCIAL GROUP INC
Form F-4/A
April 11, 2005
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As filed with the Securities and Exchange Commission on April 11, 2005

Registration No. 333-123136

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1

TO

FORM F-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

KABUSHIKI KAISHA MITSUBISHI TOKYO FINANCIAL GROUP

(Exact name of Registrant as specified in its charter)

MITSUBISHI TOKYO FINANCIAL GROUP, INC.

(Translation of Registrant s name into English)

Japan	**6029**	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(IRS Employer Identification No.)**

4-1, Marunouchi 2-chome

Chiyoda-ku, Tokyo 100-6326

Japan

+81-3-3240-8111

(Address, including zip code, and telephone number, including area code, of Registrant s principal executive offices)

Attention: Robert E. Hand, Esq.

General Counsel and Director of Public Affairs, Legal and Compliance Office for the Americas

The Bank of Tokyo-Mitsubishi, Ltd., Headquarters for the Americas

1251 Avenue of the Americas

New York, New York 10020-1104

+1-212-782-4000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Mark S. Bergman, Esq.

Tong Yu, Esq.

Paul, Weiss, Rifkind, Wharton & Garrison LLP

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2-2 Uchisaiwaicho 2-chome

Chiyoda-ku, Tokyo 100-0011, Japan

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee(5)
Common stock, no par value(1)	350,000 shares(2)	US$ 8,784(3)	US$ 3,074,496,169(2)(3)	US$ 361,868(2)(3)
Class 8 preferred shares, no par value	1,008 shares(2)	US$ 9,505(4)	US$ 9,580,838(2)(4)	US$ 1,128(2)(4)

(1) American depositary receipts evidencing American depositary shares issuable upon deposit of the shares of common stock registered under this registration statement are registered under a separate registration statement on Form F-6 (Registration No. 333-13338).

(2) Represents the maximum number of shares of common stock and preferred stock, respectively, that the registrant expects to issue to UFJ Holdings shareholders resident in the United States in connection with the merger described in this registration statement. The shares to be issued in connection with the merger outside the United States are not registered under this registration statement.

(3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f)(1) and Rule 457(c) of the Securities Act, based on the average of the high and low trading prices of UFJ Holdings common stock on the Tokyo Stock Exchange on February 25, 2005 after conversion into U.S. dollars based on the noon buying rate for cable transfers in Japanese yen as certified for customs purposes by the Federal Reserve Bank of New York as in effect on such date.

(4) The class 8 preferred shares are being offered in exchange for UFJ Holdings class VI preferred shares previously sold in transactions exempt from registration under the Securities Act. Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f)(2) of the Securities Act, based on the liquidation preference of the class VI preferred shares after conversion into U.S. dollars based on the noon buying rate for cable transfers in Japanese yen as certified for customs purposes by the Federal Reserve Bank of New York as in effect on February 25, 2005.

(5) Previously paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion Dated April 11, 2005

Prospectus

Merger Proposal

between

MITSUBISHI TOKYO FINANCIAL GROUP, INC.

and

UFJ HOLDINGS, INC.

The boards of directors of Mitsubishi Tokyo Financial Group, Inc., or MTFG, and UFJ Holdings, Inc. have agreed to a statutory merger under the Commercial Code of Japan pursuant to which UFJ Holdings will merge with MTFG, with MTFG being the surviving entity. As a result of the merger, shareholders of UFJ Holdings will become shareholders of the surviving entity. Concurrently, the surviving entity will be renamed Mitsubishi UFJ Financial Group, Inc. and use the abbreviation MUFG . This merger is referred to as the merger in this prospectus. On February 18, 2005, the two companies entered into an integration agreement setting forth the merger ratio and certain other terms of the merger and, on , 2005, the two parties entered into a merger agreement setting forth the final terms of the merger. The merger ratio has been set at 0.62 shares of MTFG common stock for each share of UFJ Holdings common stock, and this ratio will not be adjusted to reflect changes in the market values of MTFG and UFJ Holdings common stock. Under the current schedule, the merger, if approved, is expected to be completed on or around October 1, 2005.

Based on the number of shares of UFJ Holdings capital stock issued as of September 30, 2004, MTFG expects to allocate an aggregate of 3,166,591 shares of its common stock, representing a 48.57% increase in MTFG s issued shares as of September 30, 2004, to shareholders of UFJ Holdings in connection with the merger. MTFG shares that will be used in the merger will consist of shares that MTFG will newly issue on the effective date of the merger.

As part of the merger, MTFG will issue one share of class 8 preferred shares in exchange for each share of UFJ Holdings class VI preferred shares. Subject to the final terms being approved, the MTFG class 8 preferred shares will have a non-cumulative preferred dividend of ¥ per share per annum and a liquidation preference of ¥ per share. The MTFG class 8 preferred shares will generally have no voting rights except under special circumstances. The other terms of the MTFG class 8 preferred shares are expected to be substantially the same as those of UFJ Holdings class VI preferred shares. See Description of Preferred Stock for detailed information about the MTFG class 8 preferred shares.

The general meeting of shareholders of UFJ Holdings, at which the shareholders of UFJ Holdings will vote on the terms of the merger agreement, is currently scheduled to be held on June , 2005 at UFJ Holdings principal office in Tokyo, Japan. Shareholders of record of UFJ Holdings as of March 31, 2005 will be entitled to vote at that meeting. To attend and vote at the shareholders meeting, shareholders of UFJ Holdings must follow the procedures outlined in the convocation notice and the mail-in voting cards that UFJ Holdings will distribute to the shareholders of record.

The merger can only be completed if the terms of the merger agreement are approved by shareholders of MTFG and UFJ Holdings and several other conditions are satisfied. The additional conditions and other terms of the merger are more fully described in this prospectus. For a discussion of these conditions, please see The Merger Conditions to the Merger.

This prospectus has been prepared for shareholders of UFJ Holdings resident in the United States to provide them with detailed information in connection with the merger. It also provides important information about the shares of MTFG common stock and class 8 preferred stock to be issued and delivered to UFJ Holdings shareholders in connection with the merger. You are encouraged to read this prospectus in its entirety.

Shares of MTFG common stock are traded in Japanese yen on the Tokyo Stock Exchange under the code number 8306. On April 6, 2005, the last reported official sale price of shares of MTFG common stock on the Tokyo Stock Exchange was ¥945,000 per share. MTFG s common stock is also listed on the Osaka Securities Exchange in Japan and on the Official List of the UK Listing Authority and traded on the market for listed securities on the London Stock Exchange in the United Kingdom. Application has been made to list MTFG s common stock on the Nagoya Stock Exchange in Japan. ADSs, each representing one one-thousandth of a share of common stock of MTFG, are quoted on the New York Stock Exchange, or NYSE, under the symbol MTF . On April 6, 2005, the last reported official sale price of the ADSs on the NYSE was $8.73 per ADS.

MTFG is not asking for a proxy, and you may not send a proxy to MTFG.

You should carefully consider the <u>risk factors</u> beginning on page 15 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2005.

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REFERENCES TO ADDITIONAL INFORMATION

This prospectus is part of a registration statement on Form F-4, which includes additional business and financial information about MTFG and UFJ Holdings that is not included in or delivered with this prospectus. This information is available to you without charge upon written or oral request. If you would like to receive any of the additional information, please contact MTFG at the following address or telephone number: 4-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-6326, Japan, Attention: Public Relations Office, telephone: +81-3-3240-8136. **IN ORDER TO OBTAIN TIMELY DELIVERY, YOU MUST REQUEST THE INFORMATION NO LATER THAN JUNE , 2005, WHICH IS FIVE BUSINESS DAYS BEFORE YOU MUST MAKE A DECISION REGARDING THE MERGER.**

For additional information about MTFG and UFJ Holdings, see Where You Can Obtain More Information.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q. What are MTFG and UFJ Holdings proposing?

A. MTFG and UFJ Holdings are proposing to merge, with MTFG being the surviving entity. As a result of the merger, holders of UFJ Holdings common stock will become holders of the surviving entity s common stock. On February 18, 2005, MTFG and UFJ Holdings entered into the integration agreement setting forth the merger ratio and, on , 2005, the two parties entered into the merger agreement setting forth the final terms of the merger.

Q. Why are MTFG and UFJ Holdings proposing the merger?

A. MTFG and UFJ Holdings aim, through the merger, to create a leading comprehensive financial group that is competitive on a global basis and provides a broad range of financial products and services to a worldwide client base. MTFG and UFJ Holdings believe that their business operations and domestic and global branch networks are highly complementary. By leveraging the respective strengths of each group, creating synergies through the merger and reinforcing a customer-focused management philosophy, the combined entity will seek to become Japan s premier comprehensive global financial group. The combined entity will have what the parties believe is the largest market value among Japanese financial institutions, and it will be the largest bank in the world when measured by assets. The combined entity will also have a strong presence in core financial business areas, including:

- banking;
- trust banking;
- securities;
- investment trusts;
- credit cards and consumer finance;
- leasing; and
- international banking.

Q. What will UFJ Holdings shareholders receive in the merger?

A. Holders of UFJ Holdings common stock will receive 0.62 shares of MTFG common stock for each share of UFJ Holdings common stock. For a discussion of the merger ratio, please see The Merger.

Holders of UFJ Holdings preferred stock are currently expected to receive shares of MTFG preferred stock (subject to the final terms being approved) as follows:

- Holders of class II preferred shares of UFJ Holdings: an equal number of shares of class 5 preferred shares newly issued by MTFG
- Holders of class IV preferred shares of UFJ Holdings: an equal number of shares of class 6 preferred shares newly issued by MTFG
- Holders of class V preferred shares of UFJ Holdings: an equal number of shares of class 7 preferred shares newly issued by MTFG
- Holders of class VI preferred shares of UFJ Holdings: an equal number of shares of class 8 preferred shares newly issued by MTFG

- Holders of class VII preferred shares of UFJ Holdings: an equal number of shares of class 9 preferred shares newly issued by MTFG.

Q. Does the board of directors of UFJ Holdings recommend the merger?

A. Yes. The board of directors of UFJ Holdings unanimously recommends that shareholders vote **FOR** the merger.

Q. How will fractional shares be treated in the merger?

A. If any fractional shares of MTFG common stock would otherwise be allotted to holders of UFJ Holdings common stock in the merger, such fractional shares will not be issued to the respective shareholders, but

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instead shares representing the aggregate of all such fractional shares, except for those consisting of 1% of one share or its integral multiples as described below, will be sold in the Japanese market and the net cash proceeds from the sale will be distributed to the former holders of UFJ Holdings shares on a proportionate basis in accordance with the respective fractions, but disregarding fractional yen amounts. However, fractional shares of MTFG common stock consisting of 1% of one share or any integral multiples thereof will be entered or recorded in the fractional share register of MTFG.

Q. When is the merger expected to be completed?

A. MTFG and UFJ Holdings expect to complete the merger on or around October 1, 2005.

Q. What are the required votes to approve the merger agreement at the general meeting of shareholders of UFJ Holdings?

A. At the general meeting of UFJ Holdings shareholders, holders of record as of March 31, 2005 of issued shares of common stock and class I, class II, class IV, class V, class VI and class VII preferred shares are entitled to one vote per share. The following shares, however, are not entitled to vote at the general meeting of UFJ Holdings:

- treasury shares held by UFJ Holdings; and
- shares held by entities in which UFJ Holdings (together with its subsidiaries) holds more than 25% of the voting rights.

The required quorum for a vote on the terms of the merger agreement at the general meeting of UFJ Holdings shareholders is one-third of the aggregate of the above common and preferred shares with voting rights at the general meeting. In determining the required quorum for the shareholders meetings for UFJ Holdings, shares without voting rights are not counted. The class I, class II, class IV, class V, class VI and class VII preferred shares of UFJ Holdings, which in the aggregate and as of September 30, 2004 represented 12.34% of the total number of shares entitled to vote, are voting together with the common stock shareholders at the ratio of one vote for one preferred share because a proposal to pay the full amount of preferential dividends on those classes of preferred shares is not included in the agenda of the meeting.

The affirmative vote of shareholders comprising two-thirds of the above common and preferred shares with voting rights represented at the general meetings of shareholders of UFJ Holdings is required to approve the terms of the merger agreement.

In addition, the terms of the merger agreement are also required to be approved at the class shareholders meetings for each class of UFJ Holdings shares, namely the common shares and the class I, class II, class IV, class V, class VI and class VII preferred shares, by the affirmative vote of two-thirds of the issued shares of the relevant class with voting rights represented at each class shareholders meeting. The required quorum at the common share class shareholders meeting is a majority of the issued common shares with voting rights, and the required quorum at each of the preferred class shareholders meetings is a majority of the total issued shares for the relevant class of preferred shares.

Q. If I own UFJ Holdings shares how do I vote at the shareholders meeting?

A. If you have one or more shares of UFJ Holdings common stock, you will have voting rights with respect to each share of common stock. You may exercise voting rights by attending the shareholders meeting in person or by having another shareholder having voting rights attend the meeting as your attorney-in-fact, by the Internet or by arranging to return the mail-in voting card sent to the registered shareholders by UFJ Holdings. Completed voting cards must be received at least one day before the meeting. If you are a UFJ Holdings shareholder resident in the United States, mail-in voting cards and related materials will be sent to your standing proxies in Japan, if you have one, who will then transmit those voting cards and related

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materials to you according to the terms of the respective proxy agreements. If you are not residing in Japan, you are encouraged to contact your standing proxy in Japan or your securities broker through which you purchased the shares. A UFJ Holdings shareholder is also entitled to exercise voting rights through the Internet by accessing UFJ Holdings website and inputting an exercise code and password. Internet voting is available only on UFJ Holdings Japanese-language website.

Q. What is the record date for voting at the shareholders meeting?

A. The record date will be March 31, 2005. Accordingly, holders of UFJ Holdings shares of record as of March 31, 2005 will be eligible to vote at the shareholders meeting to be held on June , 2005. Holders of shares issued after March 31, 2005, such as shares that may be issued after March 31, 2005 as a result of convertible or exchangeable securities (which were issued prior to March 31, 2005) being converted or exchanged, will not be entitled to vote at the shareholders meeting.

Q. What materials am I receiving?

A. UFJ Holdings will distribute voting materials, including a mail-in voting card, to registered shareholders that will enable them to exercise their voting rights. For shareholders who are not resident in Japan and have a standing proxy in Japan, UFJ Holdings will distribute voting materials to their standing proxies in Japan. Therefore, if you are a UFJ Holdings shareholder that is not resident in Japan and have a standing proxy in Japan with respect to UFJ Holdings shares, you are encouraged to contact your standing proxy in Japan. If you are a UFJ Holdings shareholder that is not resident in Japan and have purchased UFJ Holdings shares through a securities broker located outside Japan, you are encouraged to ask your broker to obtain the voting materials from its standing proxy or custodian in Japan or to otherwise make proper arrangements.

Q. How will shares represented at the shareholders meeting by mail-in voting cards be treated?

A. The voting cards used for the general meeting of shareholders of UFJ Holdings will list the proposals to be voted on by shareholders at the general meeting, including approval of the terms of the merger agreement. The voting cards will allow shareholders to indicate a for or against vote with respect to each proposal. In accordance with Japanese law and practice, UFJ Holdings intends to count towards the quorum requirements for its shareholders meeting any shares represented by voting cards that are returned to UFJ Holdings, including voting cards that do not indicate a for or against vote for any of the proposals, and to count voting cards that do not indicate a for or against vote for any proposal as having voted for approval of the proposals, including the terms of the merger agreement.

Q. May I change my vote after I submit my mail-in voting card?

A. Yes. If you want to change your previously returned voting card, you must either attend the shareholders meeting personally or through another shareholder having voting rights, whom you appoint as your attorney-in-fact, or vote via the Internet. By attending the meeting in person or having another shareholder who has voting rights and is authorized to vote your shares attend the meeting on your behalf, or by voting via the Internet, you will automatically revoke your mail-in voting card. Your vote submitted via the Internet, however, will also be automatically revoked if you subsequently attend the shareholders meeting in person or through another shareholder having voting rights whom you appoint as your attorney-in-fact.

Q. May I change my vote after I submit my vote via the Internet?

A. Yes. If you wish to change a vote previously submitted via the Internet, you must either attend the shareholders meeting personally or through another shareholder having voting rights whom you appoint as your attorney-in-fact, or by resubmitting your vote via the Internet. By attending the meeting in person or having another shareholder entitled to vote your shares attend the meeting on your behalf, or by

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resubmitting your vote via the Internet, you will automatically revoke your vote perviously submitted via the Internet. If you submit more than one vote via the Internet, the last vote submitted will be counted.

Q. If my shares are held in street name by my broker, will my broker vote them for me without instructions?

A. Whether your broker will vote your shares without your instructions depends on the terms and conditions of the agreement entered into by you and your broker. Therefore, you are encouraged to contact your broker directly to confirm the applicable voting procedure.

Q. Do I have opposition rights?

A. Under the Commercial Code of Japan, you may have opposition rights of appraisal in connection with the merger. Any UFJ Holdings shareholder who notifies UFJ Holdings in writing prior to the general meeting of shareholders of his or her intention to oppose the merger, and who votes against the approval of the terms of the merger agreement at the general meeting and complies with the other relevant procedures set forth in the Commercial Code of Japan, may demand that UFJ Holdings purchase his or her shares of UFJ Holdings common stock at the fair value which such shares would have had but for the resolution approving the terms of the merger agreement. The failure of a shareholder of UFJ Holdings to provide such notice prior to the general meeting or to vote against the approval of the terms of the merger agreement at the general meeting will in effect constitute a waiver of the shareholder s right to demand that UFJ Holdings purchase his or her shares of common stock at that value.

Q. Should I send in my stock certificates now?

A. No. After the terms of the merger agreement are approved at the shareholders meetings of MTFG and UFJ Holdings, you, your standing proxy or custodian in Japan or your broker will, on your or your broker s behalf, receive a notice requesting that shareholders submit their share certificates representing UFJ Holdings stock during the period stated in the notice, which will end one day prior to the date of the merger. The notice will also include instructions on how to exchange your UFJ Holdings share certificates for MTFG share certificates. Please do not send your share certificates until you receive these instructions from your standing proxy in Japan or broker.

Q. How will trading in UFJ Holdings shares be affected in connection with the completion of the merger?

A. Under the current schedule and assuming the merger is approved, UFJ Holdings shares will be delisted from the Tokyo Stock Exchange, Osaka Securities Exchange and Nagoya Stock Exchange in Japan and from the Official List of the UK Listing Authority in the United Kingdom on or around September 27, 2005.

The additional shares of MTFG to be issued on the effective date of the merger are expected to be listed on the Tokyo Stock Exchange, Osaka Securities Exchange and Nagoya Stock Exchange in Japan and on the Official List of the UK Listing Authority in the United Kingdom. ADSs, each representing one one-thousandth of one share of the surviving entity, are also expected to be traded on the New York Stock Exchange in the United States.

Q. Will I receive dividends on UFJ Holdings common stock for the year ended March 31, 2005 from UFJ Holdings?

A. No. UFJ Holdings has previously announced that it will not pay a dividend on its common stock or preferred stock for the year ended March 31, 2005.

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Q. Will I be entitled to receive dividends from MTFG on shares of MTFG common stock for the year ended March 31, 2005 or the interim period ending September 30, 2005?

A. No. You will not receive dividends for the year ended March 31, 2005, or the interim period ending September 30, 2005. MTFG currently expects to pay (1) dividends in June 2005 to holders of record of its common shares as of March, 31, 2005, subject to approval at MTFG s general meeting of shareholders in June 2005, and (2) interim dividends in December 2005 to holders of record of its common shares as of September 30, 2005, subject to approval at MTFG s board of directors meeting in December 2005.

Q. What are the Japanese tax consequences of the merger?

A. The merger is expected to be accomplished as a qualified merger, which is a tax-free transaction for Japanese tax purposes. Therefore, a non-resident holder will not recognize any income or gain or loss for Japanese tax purposes upon the exchange of its UFJ Holdings shares for MTFG shares in the merger, except to the extent it receives cash in lieu of fractional shares of MTFG shares. See Taxation Japanese Taxation.

Q. What are the U.S. tax consequences of the merger?

A. The merger may qualify as a tax-free reorganization for U.S. federal income tax purposes; however, this determination cannot be made until after the closing date of the merger. Therefore, it is possible that U.S. holders will recognize income or gain or loss for U.S. tax purposes upon the exchange of their UFJ Holdings shares for MTFG shares. See Taxation U.S. Federal Income Tax Considerations.

Q. Whom can I call with questions?

A. If you have more questions about the merger, you should call:

Mr. Hirotsugu Hayashi

Mitsubishi Tokyo Financial Group, Inc.

26F Marunouchi Building

4-1, Marunouchi 2-chome

Chiyoda-ku, Tokyo 100-6326

Japan

Telephone: +81-3-3240-9059

Mr. Hitoshi Shimamura

UFJ Holdings, Inc.

1-1, Otemachi 1-chome

Chiyoda-ku, Tokyo 100-8114

Japan

Telephone: +81-3-3212-5458

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SUMMARY

This summary highlights selected information contained elsewhere in this prospectus and may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the legal terms of the merger, you should carefully read this entire prospectus.

The Companies

Mitsubishi Tokyo Financial Group, Inc. (Page 104)

MTFG is one of the world s leading bank holding companies. MTFG is a holding company for The Bank of Tokyo-Mitsubishi, Ltd. and The Mitsubishi Trust and Banking Corporation, or Mitsubishi Trust Bank. MTFG provides a broad range of financial services, including commercial banking, investment banking, trust-banking and asset management services, to individuals and corporate customers through its two principal subsidiaries and their respective subsidiaries. MTFG on a consolidated basis had total assets of ¥113.3 trillion as of September 30, 2004, net income of ¥823.0 billion for the fiscal year ended March 31, 2004 and net income of ¥131.4 billion for the six months ended September 30, 2004.

MTFG s address is:

Mitsubishi Tokyo Financial Group, Inc.

4-1, Marunouchi 2-chome

Chiyoda-ku, Tokyo 100-6326

Japan

Telephone: +81-3-3240-8111

UFJ Holdings, Inc. (Page 116)

UFJ Holdings is the holding company for the UFJ group, which is one of Japan s leading providers of financial services. The UFJ group provides a broad spectrum of financial products and services, including retail banking, corporate banking, global banking and trading, trust services, securities underwriting and brokerage services, investment banking services and asset management services. UFJ Holdings on a consolidated basis had total assets of ¥82.6 trillion as of September 30, 2004, net income of ¥607.7 billion for the fiscal year ended March 31, 2004 and net income of ¥245.7 billion for the six months ended September 30, 2004.

UFJ Holdings address is:

UFJ Holdings, Inc.

5-6, Fushimimachi 3-chome

Chuo-ku, Osaka-shi, Osaka 541-0044

Japan

Telephone: +81-6-6228-7111

The Merger (Page 61)

The boards of directors of MTFG and UFJ Holdings have resolved to combine their businesses by consummating a statutory merger under the Commercial Code of Japan. On February 18, 2005, the two companies entered into an integration agreement setting forth the merger ratio and certain other terms of the merger and, on , 2005, the two parties entered into a merger agreement setting forth the final terms of the merger.

If the terms of the merger agreement are approved at the two companies shareholders meetings, which are both currently scheduled to be held on June , 2005, and if the other conditions to completing the merger are satisfied, the merger is expected to be completed on or around October 1, 2005.

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On the date the merger becomes effective, UFJ Holdings will merge with MTFG, with MTFG being the surviving entity. As a result of the merger, UFJ Holdings shareholders of record as of September 30, 2005, other than MTFG (if it holds UFJ Holdings common stock on that date), will become entitled to receive 0.62 shares of MTFG common stock in exchange for each share of UFJ Holdings common stock. The resulting number of shares of MTFG common stock to which UFJ Holdings shareholders are entitled will be recorded in MTFG s register of shareholders. The shares representing the aggregate of all fractional shares less than integral multiples of 1% of one share of MTFG will be sold through the Tokyo Stock Exchange, and the net cash proceeds from the sale will be distributed to the former holders of UFJ Holdings shares on a proportionate basis in accordance with the respective fractions, but disregarding fractional yen amounts. The fractional shares consisting of 1% of one share or any integral multiples thereof will be entered or recorded in the fractional share register of MTFG.

Holders of UFJ Holdings preferred stock are currently expected to receive shares of MTFG preferred stock (subject to the final terms being approved) as follows:

- Holders of class II preferred shares of UFJ Holdings: an equal number of shares of class 5 preferred shares newly issued by MTFG
- Holders of class IV preferred shares of UFJ Holdings: an equal number of shares of class 6 preferred shares newly issued by MTFG
- Holders of class V preferred shares of UFJ Holdings: an equal number of shares of class 7 preferred shares newly issued by MTFG
- Holders of class VI preferred shares of UFJ Holdings: an equal number of shares of class 8 preferred shares newly issued by MTFG
- Holders of class VII preferred shares of UFJ Holdings: an equal number of shares of class 9 preferred shares newly issued by MTFG.

Based on the closing prices of MTFG and UFJ Holdings common shares and the fair value of the preferred shares as of February 18, 2005, the last full trading day prior to the companies entering into and announcing the integration agreement, the aggregate transaction value was ¥4.4 trillion. Based on the same market information and the fair value of the preferred shares as of , 2005 (which is the most current practicable date to calculate the transaction value), the aggregate transaction value was ¥ trillion.

Reasons for the Merger (Page 66)

MTFG and UFJ Holdings aim, through the merger, to create a leading comprehensive financial group that is competitive on a global basis and provides a broad range of financial products and services to a worldwide client base. MTFG and UFJ Holdings believe that their business operations and domestic and global branch networks are highly complementary. By leveraging the respective strengths of each group, creating synergies through the merger and reinforcing a customer-focused management philosophy, the combined entity will seek to become Japan s premier comprehensive global financial group. The combined entity will have what the parties believe is the largest market value among Japanese financial institutions, and it will be the largest bank in the world when measured by assets. The combined entity will also have a strong presence in core financial business areas, including:

- banking;
- trust banking;
- credit cards and consumer finance;
- leasing; and

- securities;
- investment trusts;
- international banking.

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MTFG believes that the proposed merger with UFJ Holdings would enable MTFG to further its goal of becoming a comprehensive, globally competitive financial group for several reasons, including:

- UFJ Holdings competitive position in Japan s Nagoya and Osaka metropolitan areas is highly complementary to MTFG s domestic network, which is primarily focused in the Tokyo metropolitan region; and
- UFJ Holdings client base of small- and medium-sized enterprises and retail customers complements MTFG s primarily corporate client base, facilitating the development of diverse products and services and a more focused sales approach.

In agreeing to the proposed merger terms, UFJ Holdings particularly considered that:

- a merger with MTFG is attractive from a financial condition perspective because MTFG
  - is alone among Japan s four largest banking groups in having repaid all public funds, and
  - has a lower problem loan ratio and lower ratio of deferred tax assets to Tier I capital than Japan s other major banking groups;
- MTFG s strengths in the Tokyo metropolitan area and overseas markets complement UFJ Holdings prominent position in the Nagoya and Osaka metropolitan areas; and
- MTFG s corporate client base is complementary to the focus of UFJ Holdings on retail customers and small- and medium-sized enterprises.

UFJ Holdings believes the combined entity will have a stronger presence with large corporate clients in Japan and in overseas markets than UFJ Holdings currently enjoys.

Required UFJ Holdings Shareholder Approvals (Pages 58 and 59)

UFJ Holdings plans to seek shareholder approval of the terms of the merger agreement at its general meeting of shareholders, which is currently scheduled to be held on June , 2005 in Japan at its office in Tokyo. Under the Commercial Code of Japan, the notice of convocation of a general meeting of shareholders must be sent at least two weeks in advance to all shareholders of record having voting rights. For shareholders not resident in Japan, UFJ Holdings will send the notice of convocation to their standing proxies in Japan or other persons in Japan who hold the shares on behalf of those shareholders and in whose name the shares are registered in UFJ Holdings register of shareholders. UFJ Holdings plans to mail out its notice on June , 2005.

At this meeting, among other things, shareholders will be asked to approve the final terms of the merger agreement into which MTFG and UFJ Holdings entered on , 2005.

At the general meeting of UFJ Holdings shareholders, holders of record as of March 31, 2005 of issued shares of common stock and class I, class II, class IV, class V, class VI and class VII preferred shares will be entitled to one vote per share. The following shares, however, will not be entitled to vote at the general meeting of UFJ Holdings:

- treasury shares held by UFJ Holdings; and
- shares held by entities in which UFJ Holdings (together with its subsidiaries) holds more than 25% of the voting rights.

The required quorum for a vote on the terms of the merger agreement at the general meeting of UFJ Holdings shareholders is one-third of the aggregate of the above common and preferred shares with voting rights at the general meeting. The class I, class II, class IV, class V, class VI and class VII preferred shares of UFJ

Holdings, which in the aggregate and as of September 30, 2004 represented 12.34% of the total number of shares entitled to vote, are voting together with the common stock shareholders at the ratio of one vote for one preferred share because a proposal to pay the full amount of preferential dividends on those classes of preferred shares is not included in the agenda of the meeting.

At the general meeting of UFJ Holdings shareholders, the affirmative vote of shareholders comprising two-thirds of the common and preferred shares with voting rights represented at the general meetings of shareholders of UFJ Holdings is required to approve the terms of the merger agreement.

As of September 30, 2004, MTFG, its directors and corporate auditors and their affiliates held of record approximately 1.3% of the voting rights of UFJ Holdings common stock, and approximately 6.4% of the voting rights of MTFG common stock (excluding shares held in trust accounts or shares held for trading purposes by the securities company subsidiaries).

As of September 30, 2004, UFJ Holdings, its directors and corporate auditors and their affiliates held of record approximately 1.1% of the voting rights of UFJ Holdings common stock, and approximately 0.3% of the voting rights of MTFG common stock (excluding shares held in trust accounts or shares held for trading purposes by the securities company subsidiaries).

In addition, the terms of the merger agreement are also required to be approved at the class shareholders meetings for each class of UFJ Holdings shares, namely the common shares and the class I, class II, class IV, class V, class VI and class VII preferred shares, by the affirmative vote of two-thirds of the issued shares of the relevant class with voting rights represented at each class shareholders meeting. The required quorum at the common share class shareholders meeting is a majority of the issued common shares with voting rights, and the required quorum at each of the preferred class shareholders meetings is a majority of the total issued shares with voting rights for the relevant class of preferred shares.

UFJ Holdings General Meeting of Shareholders (Page 58)

Shareholders eligible to vote at the general meeting of shareholders of UFJ Holdings may do so in person, by arranging to return voting cards to UFJ Holdings or via the Internet. The voting cards will allow shareholders to indicate a for or against vote with respect to each proposal to be voted on at the meeting, including approval of the terms of the merger agreement.

Each UFJ Holdings shareholder is entitled, with certain exceptions, to one vote per share of common stock.

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Management (Page 292)

The first of the two tables below provides information about those of MTFG s current management who are expected to serve in the combined entity in the general capacities indicated. The second table provides information about those of UFJ Holdings current management who are expected to serve in the combined entity in the general capacities indicated. Specific capacities of the following individuals will be determined after the shareholders meetings of MTFG and UFJ Holdings.

From MTFG:

Name	Position at Combined Entity
Haruya Uehara	Deputy Chairman
Nobuo Kuroyanagi	President

From UFJ Holdings:

Name	Position at Combined Entity
Ryosuke Tamakoshi	Chairman

The other nominees to be jointly proposed by the boards of MTFG and UFJ Holdings for election as directors and corporate auditors of the combined entity have not yet been determined. MTFG and UFJ Holdings currently expect to designate these nominees when the merger agreement is signed. The executive officers of the combined entity have not yet been determined.

The compensation, benefits and other terms of employment of the persons that will serve as directors and corporate auditors of the combined entity have not been determined, but their compensation levels are currently not expected to change materially from general levels in prior years as a result of their election as directors or corporate auditors of the combined entity.

No Solicitation of Proxies, Consents or Authorizations (Page 56)

Shareholders may vote at the respective general meetings of shareholders of MTFG and UFJ Holdings either in person or by using the mail-in voting card distributed in accordance with the Commercial Code of Japan. Neither MTFG nor UFJ will solicit any separate form of proxy, consent or authorization. MTFG and UFJ Holdings have, however, retained Innisfree M&A Incorporated and Georgeson Shareholder Communications Inc. as their respective agents for the purpose of soliciting overseas shareholders approval of the merger.

Conditions to the Merger (Page 83)

The merger can only be completed if the terms of the merger agreement are approved by shareholders of MTFG and UFJ Holdings and certain other conditions are satisfied. Please see The Merger Conditions to the Merger for a complete discussion of these conditions. The integration agreement states that all of the merger agreements entered into separately between each of the respective group subsidiaries will be terminated if the merger agreement between MTFG and UFJ Holdings is not approved at the shareholders meetings of both holding companies. If a merger agreement relating to the mergers of the bank, trust bank or securities subsidiaries is not approved at the shareholders meetings of the relevant subsidiaries, however, only the relevant

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merger agreement will be terminated. Please see The Merger Description of Material Merger Terms for more information on the merger agreement s termination provisions.

The merger must be approved by the Prime Minister of Japan before its effective date, and a filing must be made with the Fair Trade Commission of Japan at least 30 days prior to the effective date of the merger. The merger also requires the prior approval of the U.S. Board of Governors of the Federal Reserve System. The integration agreement states that the agreement will be terminated if the required regulatory approvals for the merger are not obtained prior to the date of the merger, or if such approvals are obtained subject to any condition or restriction that may result in a material obstacle to achieving the purposes of the merger. Please see The Merger Conditions to the Merger for more information on regulatory approvals.

Opposition Rights of Appraisal (Page 94)

Under the Commercial Code of Japan, you may have opposition rights of appraisal in connection with the merger. In order to exercise this right, you must notify UFJ Holdings in writing of your intention to oppose the merger prior to UFJ Holdings general meeting of shareholders, and also vote against the approval of the merger agreement at the general meeting of shareholders. If you comply with the above and other procedures required by the Commercial Code of Japan, you may demand that UFJ Holdings purchase your shares at the fair value that your shares would have had if the resolution approving the merger agreement had not been passed. Please see The Merger Opposition Rights for a complete discussion of these rights.

Related Transactions (page 97)

On September 17, 2004, MTFG purchased 3.5 billion Series 1 class E preferred shares of UFJ Bank for ¥700 billion. The class E preferred shares are non-voting shares but are entitled to approval rights in respect of certain material matters concerning UFJ Bank and are also convertible into voting class F preferred shares of UFJ Bank, subject to certain conditions. MTFG has a put option and UFJ Holdings a call option with respect to those shares, as summarized below:

- If the merger is not approved at any of the class shareholders meetings of UFJ Holdings, MTFG may convert all of its non-voting UFJ Bank class E preferred shares to voting class F preferred shares of UFJ Bank.
- If the merger is not approved at two consecutive meetings of any of the class shareholders meetings of UFJ Holdings, MTFG may sell its UFJ Bank class E preferred shares to UFJ Holdings at a price equal to the acquisition price.

Even if the merger is not approved at the class shareholders meetings as described above, MTFG may not convert or sell its class E preferred shares as stated above if the merger is also not approved at the general shareholders meeting of UFJ Holdings. Instead, MTFG may sell its class E preferred shares to UFJ Holdings at a price equal to 130% of its acquisition price if the merger is not approved at the June 2005 general shareholders meeting of UFJ Holdings and:

- a proposal of a business integration between MTFG and UFJ Holdings is not approved at a general shareholders meeting of UFJ Holdings to be held after October 1, 2005, or

- a proposal of a business integration between UFJ Holdings and a third party is approved at a general and class shareholders meeting of UFJ Holdings to be held after October 1, 2005.

In the above two cases, UFJ Holdings may also buy back the UFJ Bank class E preferred shares from MTFG at a price equal to 130% of the acquisition price.

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Material Tax Consequences (Page 316)

Japanese Taxation

The merger is expected to be accomplished as a qualified merger, which is a tax-free transaction for Japanese tax purposes. Therefore, a non-resident holder will not recognize any income or gain or loss for Japanese tax purposes upon the exchange of its UFJ Holdings shares for MTFG shares in the merger, except to the extent it receives cash in lieu of fractional shares of MTFG shares. Please see Taxation Japanese Taxation for a more detailed description of Japanese taxation matters. Each non-Japanese holder should, however, obtain advice from its own tax advisers regarding its tax status in each jurisdiction.

U.S. Taxation

The merger may qualify as a tax-free reorganization for U.S. federal income tax purposes. In order for this to be the case, it is necessary that the beneficial holders of the stock of UFJ Holdings at the time of the merger beneficially own stock in MTFG immediately after the merger that possesses either (a) at least 50% of the total combined voting power of all classes of MTFG stock entitled to vote immediately after the merger or (b) at least 50% of the total value of shares of all classes of stock immediately after the merger. This determination cannot be made until after the closing date of the merger.

As set out in detail in Taxation U.S. Federal Income Tax Considerations, on the basis of a number of assumptions and information obtained following investigative steps, MTFG has determined that if the merger had taken place on March 31, 2005 on exactly the same terms as those proposed in this prospectus, the ownership test described above would have been satisfied on the basis of value. However, the accuracy and value of this determination is dependent on the accuracy and completeness of the assumptions and the information on which it was made. Some or all of these assumptions may not be accurate and complete.

Furthermore, the fact that the ownership test would have been satisfied on a date prior to the date of the actual merger does not mean that the ownership test would be satisfied immediately after the merger, when it actually takes places. MTFG makes no representation that the ownership test will be satisfied on the basis of either value or voting power immediately after the merger and, therefore, no representation that the merger will qualify as a tax-free reorganization for U.S. federal income tax purposes. Therefore, it is possible that U.S. holders will recognize income or gain for U.S. tax purposes upon the exchange of their UFJ Holdings shares for MTFG shares or ADSs. Please see Taxation U.S. Federal Income Tax Considerations for a more detailed description of U.S. taxation matters.

Risk Factors (Page 15)

In determining whether to vote to approve the terms of the merger agreement, you should carefully consider the risk factors beginning on page 13 of this prospectus.

Accounting Treatment of the Merger (Page 95)

The merger will be accounted for under the purchase method of accounting in accordance with U.S. GAAP.

Trading Markets (Page 56)

Upon completion of the merger, shares of common stock of the combined entity are expected to be listed on the Tokyo Stock Exchange, Osaka Securities Exchange and Nagoya Stock Exchange in Japan and on the market for listed securities on the London Stock Exchange in the United Kingdom, and ADSs each representing one one-thousandth of a share of the combined entity s common stock will be listed on the NYSE.

Summary Market Price Information (Page 56)

The following table sets forth the last reported sale prices on the Tokyo Stock Exchange for MTFG and UFJ Holdings common stock, and the implied equivalent value of UFJ Holdings common stock based upon the merger ratio, on February 18, 2005, the last trading day before public announcement of the proposed merger ratio, and on , 2005.

	UFJ Holdings common stock (historical)	UFJ Holdings common stock (implied equivalent value)	MTFG common stock (historical)
February 18, 2005	¥ 579,000	¥ 597,060	¥ 963,000
, 2005			

Summary Financial Data (Pages 34, 37 and 54)

The table below sets forth historical and pro forma unaudited per share data of MTFG and historical and unaudited equivalent per share data of UFJ Holdings for net income, cash dividends and book value.

	For the fiscal year ended March 31, 2004			
	UFJ Holdings		MTFG	
	Historical(1)	Pro Forma Equivalent(2)	Historical(1)	Pro Forma
		(unaudited)		(unaudited)
Cash dividends per share(3)		¥ 2,480.00	¥ 4,000.00	¥ 4,000.00
Income from continuing operations per share:				
Basic	¥ 115,227.05	91,614.50	128,443.00	147,765.32
Diluted	86,803.31	81,455.73	125,123.73	131,380.21

For the six months ended September 30, 2004

	UFJ Holdings		MTFG	
	Historical[(1)]	Pro Forma Equivalent[(2)]	Historical[(1)]	Pro Forma
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net book value per share (as of the end of the period)	¥ 8,569.15	¥ 417,585.68	¥ 549,725.57	¥ 673,525.29
Cash dividends per share[(3)]		3,720.00	6,000.00	6,000.00
Income from continuing operations per share:				
Basic	42,527.48	21,842.08	19,850.94	35,229.16
Diluted	33,605.00	20,800.86	19,743.30	33,549.77

(1) Calculated using the weighted average number of shares outstanding for the period.

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(2) Pro forma equivalent per share amounts were calculated by multiplying the pro forma income from continuing operations per share, pro forma net book value per share and pro forma cash dividends per share by the merger ratio, which is each share of common stock of UFJ Holdings to 0.62 shares of common stock of MTFG.

(3) Cash dividends per share reflect those paid during each of the periods indicated.

Where to Find More Information (Page 326)

As required by the U.S. Securities Act of 1933, MTFG has filed a registration statement on Form F-4 relating to the securities offered by this prospectus with the U.S. Securities and Exchange Commission, or SEC. This prospectus is a part of that registration statement, which includes additional information.

In addition, MTFG files annual reports, special reports and other information with the SEC. You may read and copy any document filed with the SEC at the SEC s public reference rooms at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549, and at the SEC s regional offices. Please call the SEC at (800) SEC-0330 for further information on the public reference rooms. The SEC also maintains a web site that contains reports and information statements, and other information regarding registrants that file electronically with the SEC (http://www.sec.gov).

As used in this prospectus, references to MTFG and UFJ Holdings are to Mitsubishi Tokyo Financial Group, Inc. and to UFJ Holdings, Inc., respectively, as well as to MTFG and UFJ Holdings and their respective consolidated subsidiaries, as the context requires. Unless the context otherwise requires, references in this prospectus to the financial results or business of the UFJ group refer to those of UFJ Holdings and its consolidated subsidiaries. Also, unless the context otherwise requires, references to the merger are to the proposed merger between MTFG and UFJ Holdings, the terms of which are set out in the integration agreement dated February 18, 2005 and the merger agreement dated , 2005 between MTFG and UFJ Holdings. Unless the context otherwise requires, references to the combined entity are to the combined business and operations of Mitsubishi UFJ Financial Group, Inc. and its consolidated subsidiaries following the completion of the merger.

As used in this prospectus, dollar or $ means the lawful currency of the United States of America, and Yen or ¥ means the lawful currency of Japan.

As used in this prospectus, U.S. GAAP means accounting principles generally accepted in the United States, and Japanese GAAP means accounting principles generally accepted in Japan. The consolidated financial information of MTFG and UFJ Holdings contained in this prospectus has been presented in accordance with U.S. GAAP, except for the risk-weighted capital ratios, the business segment financial information and some other specifically identified information, which are prepared in accordance with Japanese banking regulations or Japanese GAAP. Unless otherwise stated or the context otherwise requires, all amounts in the financial statements contained in this prospectus are expressed in Japanese yen.

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RISK FACTORS

Prior to making a decision on the merger, you should carefully consider, along with other matters set out in this prospectus, the following considerations:

Risks Relating to the Merger

The combined entity may have difficulty integrating the business and operations of MTFG and the UFJ group, which may have a material adverse effect on the combined entity s business, results of operations, financial condition and stock price.

The merger of MTFG and UFJ Holdings will be a complex, time-consuming and costly process. Risks to the successful completion of the merger include:

- potential disruptions of the combined entity s ongoing business and the distraction of its management;
- difficulties in integrating the domestic and overseas branch and subsidiary network, head office functions, information and management systems, personnel and customer base of the two groups, which may prevent the combined entity from enhancing the convenience and efficiency of its branch and subsidiary network and operational systems as planned;
- impairment of relationships with customers, employees and strategic partners;
- additional credit-related expenses or losses that may be incurred as uniform accounting policies and policies for establishing allowances are applied to the asset and loan portfolio of the two groups;
- unanticipated asset-quality problems in UFJ Holdings asset portfolio that may cause significant losses on write-downs or require additional allowances to be established; and
- unanticipated expenses in connection with litigation related to the merger.

The combined entity may not succeed in addressing these risks or other problems encountered in connection with the merger. Significant or unexpected costs may be incurred during the integration process, preventing the combined entity from achieving the targeted cost reductions from the business integration. If the combined entity is unable to resolve smoothly the problems that arise in the integration process between MTFG and the UFJ group, its business, results of operations, financial condition and stock price may be materially and adversely affected.

The combined entity may have difficulty achieving the benefits expected from the merger, which may have a material adverse effect on the combined entity s business, results of operations and financial condition.

The combined entity s ability to realize the growth opportunities and other expected benefits of the merger will depend in part on the successful integration of the domestic and overseas branch and subsidiary network, head office functions, information and management systems, personnel and customer base and other resources and aspects of MTFG s and UFJ Holdings holding companies, banks, trust banks and securities companies. To realize the anticipated benefits of the merger, the combined entity must implement a business plan that will effectively combine two operations that are diverse in terms of their respective products, services, customer segments and geographic scope, as well as management systems. Achieving the targeted cost savings is dependent on the successful implementation of the integration plan. The combined entity expects to incur annual integration-related expenses in implementing the integration plan, and for the first two years after the merger, the integration-related expenses are expected to exceed the targeted cost savings. These integration-related expenses may continue to exceed cost savings beyond that period. The primary challenges involved in achieving the benefits of the merger include:

- retaining the existing customers and strategic partners of each company;
- integrating management, key employees and other personnel of both MTFG and the UFJ group;
- coordinating and consolidating the functions of the domestic and overseas branch offices of the combined entity and its subsidiaries;

- identifying and streamlining redundant operations and assets;
- combining customer products and services effectively and quickly;
- transitioning relevant operations and facilities smoothly to a common information technology system; and
- developing and implementing uniform accounting and reserve policies, internal controls, disclosure policies and procedures and other standards.

Estimates of targeted cost savings and other synergies in connection with the merger are inherently uncertain, and the combined entity may fail to achieve these targeted cost savings and other synergies.

MTFG and UFJ Holdings have announced that the combined entity will seek to realize cost savings through the merger, but that annual integration-related costs within the first two fiscal years after the merger are expected to exceed cost synergies during that period. In addition, MTFG and UFJ Holdings announced that the combined entity will report for the fiscal year ending March 31, 2006 a significant amount of extraordinary charges under Japanese GAAP, a majority of which are non-cash items. The combined entity s targeted cost-savings are based on a number of assumptions, including that the combined entity will be able to implement necessary cost-saving measures such as the consolidation of overlapping products, services, branch offices and head office functions. In addition, these cost-savings targets assume that the combined entity will be able to integrate the operations, systems and personnel of the two institutions efficiently. If the combined entity fails to achieve the targeted cost savings from the merger, its financial condition and results of operations could be materially and adversely affected.

Although the combined entity also expects revenue synergies to yield increases in gross revenue, a decrease in revenue is expected for the first one to two years following the merger due to adjustments in loan exposures to certain borrowers. Revenue synergies are dependent on the successful implementation of the combined entity s business strategy. If the revenue synergies do not materialize in the expected time period, the combined entity s financial condition and results of operations could be materially and adversely affected.

Significant costs will be incurred in the course of and as a result of the merger.

MTFG and UFJ Holdings expect to incur significant costs related to the merger. The combined entity will incur, for the first few years following the merger, significant expenses to close overlapping branches and subsidiaries and to integrate IT systems and other operations. Transaction-related expenses include financial advisory, legal and accounting fees and expenses, severance/employee benefit-related expenses, filing fees, printing expenses and other related charges. Additionally, MTFG and UFJ Holdings may also incur significant costs in compensating shareholders who exercise their opposition rights of appraisal, as well as creditors with creditor protection rights. Additional litigation-related costs may also be incurred as a result of the civil suit brought by Sumitomo Trust & Banking Co., Ltd. against UFJ Holdings in October 2004, or any other litigation that may arise in connection with the merger. MTFG and UFJ Holdings may also incur additional unanticipated expenses in connection with the merger and the integration of the operations, information systems, domestic and overseas branch office network and personnel of the two groups.

The merger ratio is fixed and will not be adjusted to reflect changes in the market values of MTFG and UFJ Holdings common stock; as a result, the value of MTFG common stock you receive in the merger may be less than when you vote on the merger.

Upon the completion of the merger, each share of UFJ Holdings common stock excluding those held by MTFG, if any, will be exchanged for 0.62 shares of MTFG common stock. The ratio at which UFJ Holdings common stock will be converted is fixed, and will not be adjusted for changes in the market prices of either company s common stock. Therefore, even if the relative market values of MTFG or UFJ Holdings common stock change, there will be no change in the number of shares of MTFG common stock you will receive in the

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merger. Furthermore, neither company is permitted to terminate the merger or solicit another vote of its stockholders solely due to changes in the market prices of either company s common stock.

Any change in the prices of either company s common stock occurring prior to the effective date of the merger will affect the value that holders of UFJ Holdings common stock receive in the merger. The value of the MTFG common stock received in the merger (which will occur approximately three months after the shareholders meetings) may be higher or lower than the value as of the date of this prospectus and as of the date of UFJ Holdings general meeting of shareholders, depending on the then prevailing market prices of MTFG and UFJ Holdings common stock.

The share prices of MTFG and UFJ Holdings common stock are subject to the general price fluctuations in the market for publicly traded equity securities and have experienced significant volatility in the past. Stock price changes may result from a variety of factors, including actual changes in, or investor perception of, MTFG s and UFJ Holdings businesses, operations and prospects. Regulatory developments, including developments relating to the business improvement orders currently outstanding with respect to UFJ Holdings, as well as legal proceedings against UFJ Holdings relating to alleged evasion of inspections conducted by the Financial Services Agency of Japan and changes in general market and economic conditions may also affect the stock price of MTFG and UFJ Holdings. You should obtain and review recent market quotations for MTFG and UFJ Holdings common stock before voting on the merger.

The merger is subject to regulatory approvals and will be subject to various conditions expected to be set forth in the merger agreement and, even though the terms of the merger agreement may be approved by both sets of shareholders, the merger nonetheless may not be completed as scheduled or at all.

The merger agreement is expected to provide that the respective obligations of MTFG and UFJ Holdings to complete the merger are subject to a number of specified conditions, including the obtaining or satisfying of all regulatory approvals, permits, consents and requirements necessary for the consummation of the merger. Regulatory authorities in Japan or elsewhere may seek to block or delay the merger, or may impose conditions that reduce the anticipated benefits of the merger or make it difficult to complete as planned. In addition, MTFG and UFJ Holdings have the right to terminate the integration agreement at any time, upon the parties mutual written consent. Either party may also terminate the integration agreement upon a continuing breach of the agreement by the other party that has a material adverse effect on either party or the ability of either party to perform its obligations under the integration agreement. Even if the merger agreement is executed by the parties and approved at the general meetings of shareholders of MTFG and UFJ Holdings, the merger may still not be completed as scheduled or at all.

The merger may be completed even though MTFG, UFJ Holdings or the combined entity may be materially and adversely affected by factors arising from the announcement of the merger, regulatory developments, industry-wide changes or other causes.

In general, under the terms of the integration agreement between MTFG and UFJ Holdings, the parties may terminate the integration agreement if material adverse changes affect MTFG or UFJ Holdings between the date of signing of the integration agreement and the end of June 2005. However, MTFG and UFJ Holdings have agreed to consult each other if there is any event that could be considered a material adverse change, and the parties could decide to proceed with the merger despite any such event. Furthermore, the merger may be completed despite the occurrence of events such as a decrease in either company s stock price, failure by either company to meet or exceed research analysts or other estimates or projections, additional administrative action against UFJ Holdings from regulatory authorities or changes in the economic or business environment affecting banking institutions generally.

If MTFG and UFJ Holdings complete the merger despite the occurrence of a material adverse change, the combined entity s business, market position, results of operations or financial condition may be adversely affected.

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Charges to earnings resulting from the application of the purchase method of accounting may adversely affect the combined entity s financial results and the market value of its common stock following the merger.

In accordance with U.S. GAAP, the combined entity will account for the merger using the purchase method of accounting. The combined entity will allocate the total purchase price to its assets and liabilities based on the proportionate share of the fair values of those assets and liabilities. The combined entity will incur additional amortization expense over the estimated useful lives of certain of the identifiable intangible assets acquired in connection with the transaction. In addition, the excess of the purchase price over the fair values of UFJ Holdings assets and liabilities will be recorded as goodwill. If the recorded goodwill becomes impaired, the combined entity may be required to incur material charges relating to the impairment of goodwill. If the anticipated benefits of the merger are not achieved, the combined entity s financial results, including earnings per share, and the market value of the combined entity s common stock could be adversely affected.

Negative media coverage of the merger, as well as statements by parties with competing interests, could have a material adverse effect on the combined entity s reputation, business and results of operations.

The merger between MTFG and UFJ Holdings has been the subject of extensive coverage by both Japanese and foreign media, and of statements by parties with competing interests. Some of this coverage and these statements are negative and pertain to a wide range of matters relating to the merger. Negative media coverage and statements about the merger, regardless of their veracity, may affect investor sentiment and could have a material adverse effect on the stock price of the combined entity. The resulting reputational harm from such negative media coverage and statements relating to the merger may also impact consumer perception, negatively affecting the business and results of operations of the combined entity. The combined entity, as well as MTFG and UFJ Holdings, may also be forced to devote considerable resources to address the impact of such media coverage and statements relating to the merger.

MTFG, the UFJ group and the combined entity could be forced to sell some of their equity securities at price levels lower than they would otherwise sell at in order to remain in compliance with relevant Japanese laws.

Japanese banks generally are prohibited by the Banking Law and the Anti-Monopoly Law of Japan from purchasing or holding 5% or more of the equity interest in any domestic third party. In order to comply with this requirement, prior to or soon after the merger MTFG and the UFJ group may be required to sell some of their equity securities to the extent their combined holdings would exceed this 5% threshold after the merger. In order to remain compliant with the Banking Law and the Anti-Monopoly Law, MTFG, the UFJ group and the combined entity may sell some of their equity securities at price levels lower than they would otherwise sell at.

A successful legal challenge to the validity of the merger following its completion may invalidate the shares of MTFG issued in the merger.

Until six months after the effective date of the merger, a court action seeking to nullify the merger may be brought by any MTFG or UFJ Holdings shareholder, director, corporate auditor, liquidator, bankruptcy trustee or eligible creditor who disapproved the merger. The merger may be nullified by a court if a material procedural defect is found to have occurred in connection with the consummation of the merger. If any court action challenging the merger on this legal basis is brought, the price or liquidity of the combined entity s shares may be adversely affected, regardless of the merits of the claim. Moreover, in the event that the merger is nullified by a court, UFJ Holdings would be revived and all of the MTFG shares issued in the merger would thereafter become invalid. Previous shareholders of UFJ Holdings would once again become shareholders of the revived UFJ Holdings.

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UFJ Holdings has not obtained updated fairness opinions from its financial advisors reflecting changes in circumstances and assumptions that may have occurred since the signing of the integration agreement.

UFJ Holdings has not obtained updated fairness opinions from its financial advisors, J.P. Morgan Securities Asia Pte. Limited and Merrill Lynch Japan Securities Co., Ltd., since February 18, 2005. The fairness opinions provided by these financial advisors do not speak of as of any date other than the date of those opinions and are subject to various assumptions and qualifications. Changes in the operations and prospects of MTFG and UFJ Holdings, general market and economic conditions and other factors which may be beyond the control of MTFG and UFJ Holdings, and on which the fairness opinions were based, may have altered the value of MTFG and UFJ Holdings, or the market price of MTFG and UFJ Holdings common stock as of the date of this prospectus, or may alter such values and prices by the time the merger is completed. You are encouraged to read the fairness opinions, which are included elsewhere in this prospectus, in their entirety.

The fairness opinions obtained by UFJ Holdings are based on financial information prepared under Japanese GAAP, and accordingly U.S. investors should not unduly rely on such fairness opinions.

The financial analysis and fairness opinions of UFJ Holdings financial advisors, J.P. Morgan Securities and Merrill Lynch, are based upon financial information of MTFG and UFJ Holdings prepared in accordance with Japanese GAAP. The accounting treatment of some items and transactions differ significantly between Japanese GAAP and U.S. GAAP. Additionally, while UFJ Holdings financial advisors have assumed that the merger will be accounted for as a pooling of interests for purposes of their financial analysis and fairness opinions, it will be accounted for under the purchase method of accounting under U.S. GAAP. The financial advisors have not reviewed any financial information prepared by MTFG or UFJ Holdings under U.S. GAAP and have not taken account of any differences between Japanese GAAP and U.S. GAAP. Accordingly, the financial analysis and fairness opinions of UFJ Holdings financial advisors may have limited utility to U.S. investors. U.S. investors should not unduly rely on the financial analysis and fairness opinions of UFJ Holdings financial advisors contained elsewhere in this prospectus.

Risks Relating to the Combined Entity s Business after the Merger

The combined entity may suffer additional losses in the future due to problem loans.

MTFG and the UFJ group have suffered from asset quality problems since the early 1990s. Despite recent progress by MTFG in reducing the level of its problem loans, UFJ Holdings continues to have a particularly concentrated exposure to large troubled borrowers and the combined entity will have a considerable amount of problem loans on its balance sheet at the time the merger is completed. A number of borrowers are still facing challenging circumstances, and the combined entity s problem loans and credit-related expenses could increase if:

- current restructuring plans of borrowers are not successfully implemented;
- additional large borrowers become insolvent or must be restructured;
- economic conditions in Japan deteriorate;

- real estate prices in Japan continue to decline or stock prices in Japan decline;
- the rate of corporate bankruptcies in Japan or elsewhere in the world rises;
- additional economic problems arise elsewhere in the world; or
- the global economic environment deteriorates generally.

An increase in problem loans and credit-related expenses would adversely affect the combined entity s results of operations, weaken its financial condition and erode its capital base. Credit losses may increase if the combined entity elects, or is forced by economic or other considerations, to sell or write off its problem loans at a larger discount, in a larger amount or in a different time or manner than it may otherwise want.

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The combined entity s allowance for credit losses may be insufficient to cover future loan losses.

MTFG s and UFJ Holdings allowance for credit losses in their loan portfolios are based on evaluations, assumptions and estimates about their customers, the value of collateral MTFG and UFJ Holdings hold and the economy as a whole. The combined entity s loan losses could prove to be materially different from the estimates and could materially exceed the allowances. If the combined entity s actual loan losses are higher than currently expected, the current allowances for credit losses will be insufficient. The combined entity may incur credit losses or have to provide for additional allowance for credit losses if :

- economic conditions, either generally or in particular industries in which large borrowers operate, deteriorate;
- the standards for establishing allowances change, causing the combined entity to change some of the evaluations, assumptions and estimates used in determining the allowances;
- the value of collateral the combined entity holds declines; or
- the combined entity is adversely affected by other factors to an extent that is worse than anticipated.

The credit quality of the combined entity s loan portfolio may be adversely affected by the continuing financial difficulties facing some companies operating in the Japanese real estate, construction, trading, wholesale and retail, and automotive sectors.

MTFG and UFJ Holdings have large exposures to some borrowers in the Japanese real estate, construction, trading, wholesale and retail, and automotive sectors, and are thus exposed to the ongoing financial difficulties faced by some borrowers operating in those sectors. Some of the companies in these sectors to which MTFG or UFJ Holdings has extended credit are exposed to ongoing financial difficulties and they may be in restructuring negotiations or considering whether to seek bankruptcy protection. If these companies are unsuccessful in their restructuring efforts due to continuing financial and operational difficulties or other factors, are otherwise forced to seek bankruptcy protection, or if other lenders discontinue or decrease their financial support to these companies for any reason, there may be further significant deterioration in the credit quality of the combined entity s loan portfolio, which would expose it to further loan losses.

The combined entity s exposure to troubled borrowers may increase, and its recoveries from these borrowers may be lower than expected.

The combined entity may provide additional loans, equity capital or other forms of support to troubled borrowers in order to facilitate their restructuring and revitalization efforts. The combined entity may forbear from exercising some or all of its rights as a creditor against them, and it may forgive loans to them in conjunction with their debt restructuring. The combined entity may take these steps even when its legal rights might permit it to take stronger action against the borrower and even when others might take stronger action against the borrower to maximize recovery or to reduce exposure in the short term. The combined entity may provide support to troubled borrowers for various reasons, including any of the following reasons arising from Japan s business environment and customs:

- political or regulatory considerations;

- reluctance to push a major client into default or bankruptcy or to disrupt a restructuring plan supported by other lenders; and
- a perceived responsibility for the obligations of the combined entity s affiliated and associated companies, as well as companies with which MTFG or UFJ Holdings have historical links or other long-standing relationships.

These practices may substantially increase the combined entity s exposure to troubled borrowers and increase its losses.

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The combined entity may experience losses because its remedies for credit defaults by its borrowers are limited.

The combined entity may not be able to realize the value of the collateral it holds or enforce its rights against defaulting customers because of:

- the difficulty of foreclosing on collateral in Japan;
- the illiquidity of and depressed values in the Japanese real estate market; and
- the depressed values of pledged securities held as collateral.

The combined entity s business may be adversely affected by negative developments with respect to other Japanese financial institutions, both directly and through the effect they may have on the overall Japanese banking environment and on their borrowers.

Many Japanese financial institutions, including banks, non-bank lending and credit institutions, affiliates of securities companies and insurance companies, are still experiencing declining asset quality and capital adequacy and other financial problems. This may lead to severe liquidity and solvency problems, which have in the past resulted in the liquidation, government control or restructuring of affected institutions. The continued financial difficulties of other financial institutions could adversely affect the combined entity because:

- MTFG and UFJ Holdings have extended loans, some of which are classified as nonaccrual and restructured loans, to banks and other financial institutions that will not be consolidated subsidiaries of the combined entity;
- MTFG and UFJ Holdings are shareholders of some other banks and financial institutions that will not be consolidated subsidiaries of the combined entity;
- MTFG and UFJ Holdings may be requested to participate in providing assistance to support distressed financial institutions that will not be consolidated subsidiaries of the combined entity;
- financial institutions may become majority owned or controlled by the Japanese government as a result of the government s conversion of its preferred stock into common stock or injection of additional public funds into financial institutions pursuant to the Deposit Insurance Law of Japan, such as the injection of public funds into Resona Bank, Ltd. and Ashikaga Bank, Ltd. in 2003, or other newly introduced frameworks for the injection of public funds into financial institutions;
- if the government takes control of major financial institutions, the combined entity will become a direct competitor of government controlled financial institutions and may be put at a competitive disadvantage if the Japanese government provides regulatory, tax, funding or other benefits to those financial institutions to strengthen their capital, facilitate their sale or otherwise;
- deposit insurance premiums could rise if deposit insurance funds prove to be inadequate;

- repeated or large scale bankruptcies or government support or control of financial institutions could generally undermine depositor confidence or adversely affect the overall banking environment; and

- negative media coverage of the Japanese banking industry, regardless of its accuracy and applicability to the combined entity, could affect investor sentiment and have a materially adverse effect on the combined entity s stock price.

The combined entity may experience difficulties implementing effective internal controls.

In order to operate a global financial institution, it is essential for the combined entity to have effective internal controls, corporate compliance functions, and accounting systems to manage its assets and operations. Moreover, under the U.S. Sarbanes-Oxley Act of 2002, which will apply by reason of the combined entity s status as an SEC reporting company, the combined entity will be required to establish internal control over its financial reporting and its management will be required to assess the effectiveness of the combined entity s internal control over financial reporting and disclose whether such internal control is effective. The combined entity s auditors must also conduct an audit to evaluate management s assessment of the effectiveness of the internal control over financial reporting, and then render an opinion on the combined entity s assessment and the effectiveness of its internal control over financial reporting.

Designing and implementing an effective system of internal controls capable of monitoring and managing the combined entity s business and operations represents a significant challenge for the combined entity. Particularly, UFJ Holdings has previously admitted, in response to administrative action from the Financial Services Agency, to failures in internal controls that led to inappropriate responses to Financial Services Agency inspections of UFJ Bank s large borrower classifications, errors in the management of loans to small- and medium-sized borrowers and deficiencies in its system for monitoring and managing credit risk. The internal control framework to be implemented by the combined entity will need to have the ability to identify and prevent similar occurrences on a group-wide basis. The design and implementation of internal controls may require significant management and human resources, and result in considerable costs. In addition, as a result of unanticipated issues arising after the merger, the combined entity may need to take a permitted scope limitation on its assessment of internal control over financial reporting, may report material weaknesses in its internal control over financial reporting or may be unable to assert that its internal control over financial reporting is effective. If such circumstances arise, it could adversely affect the market perception of the combined entity.

The combined entity may be adversely affected if economic conditions in Japan worsen.

Since the early 1990s, the Japanese economy has performed poorly due to a number of factors, including weak consumer spending and lower capital investment by Japanese companies, causing a large number of corporate bankruptcies and the failure of several major financial institutions. Although some economic indicators and stock prices have recently improved, if the economy weakens, then the combined entity s earnings and credit quality may be adversely affected.

Changes in interest rate policy, particularly unexpected or sudden increases in interest rates, could adversely affect the value of the combined entity s bond portfolio, problem loans and results of operations.

MTFG and UFJ Holdings hold a significant amount of Japanese government bonds and foreign bonds, including U.S. Treasury bonds. An increase in relevant interest rates, particularly if such increase is unexpected or sudden, may negatively affect the value of the combined entity s bond portfolio and reduce the so called spread, which is the difference between the rate of interest earned and the rate of interest paid. In addition, an increase in relevant interest rates may increase the combined entity s problem loans as some of its borrowers may not be able to meet the increased interest payment requirements, thereby adversely affecting its results of operations and financial condition.

Corporate credibility issues among its borrowers could increase the combined entity s problem loans or otherwise negatively affect its results of operations.

During the past few years, high profile bankruptcy filings and reports of past accounting or disclosure irregularities, including fraud, in the United States, Japan and other countries have raised corporate credibility issues, particularly with respect to public companies. In response to these developments and regulatory responses to these developments in the United States, Japan and elsewhere, regulators, auditors and corporate managers generally have begun to review financial statements more thoroughly and conservatively. As a result, additional accounting irregularities and corporate governance issues may be uncovered and bring about additional bankruptcy filings and regulatory action in the United States, Japan and elsewhere. Such developments could increase the combined entity s credit costs if they directly involve its borrowers or indirectly affect its borrowers credit.

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The combined entity may not be able to maintain its capital ratios above minimum required levels, which could result in the suspension of some or all of its operations.

The combined entity, as a holding company, and its Japanese subsidiary banks, which will consist of a bank formed through the combination of Bank of Tokyo-Mitsubishi and UFJ Bank as well as a trust bank formed through the combination of Mitsubishi Trust Bank and UFJ Trust Bank Limited, will be required to maintain risk-weighted capital ratios above the levels specified in the capital adequacy guidelines of the Financial Services Agency. The capital ratios will be calculated in accordance with Japanese banking regulations based on information derived from the relevant entity s financial statements prepared in accordance with Japanese GAAP. The combined entity s subsidiaries in California, UnionBanCal Corporation and Union Bank of California, N.A., referred to collectively as UNBC, are subject to similar U.S. capital adequacy guidelines. The combined entity or its subsidiary banks may be unable to continue to satisfy the capital adequacy requirements because of:

- credit costs the combined entity or its subsidiary banks may incur as it disposes of problem loans and removes impaired assets from its balance sheet;
- credit costs the combined entity or its subsidiary banks may incur due to losses from a future deterioration in asset quality;
- a reduction in the value of the combined entity s or its subsidiary banks deferred tax assets;
- changes in accounting rules or in the guidelines regarding the calculation of bank holding companies or banks capital ratios;
- declines in the value of securities portfolio of the combined entity or its subsidiary banks;
- the inability of the combined entity or its subsidiary banks to refinance their subordinated debt obligations with equally subordinated debt;
- adverse changes in foreign currency exchange rates; and
- other adverse developments discussed in these risk factors.

If the combined entity s capital ratios fall below required levels, the Financial Services Agency could require the combined entity to take a variety of corrective actions, including withdrawal from all international operations or suspension of all or part of its business operations.

The combined entity s capital ratios may also be negatively affected by contemplated or recently adopted regulatory changes.

Several proposed regulatory changes could have an adverse impact on the combined entity s capital ratios. In particular, the Financial System Council of the Financial Services Agency is discussing the adoption of rules that limit the amount of deferred tax assets that may be included in the calculation of Tier I or total regulatory capital. The imposition of any such limits would likely reduce the combined entity s regulatory capital, perhaps materially. As of September 30, 2004,

- MTFG s net deferred tax assets amounted to ¥653 billion under Japanese GAAP, or approximately 16.2% of the amount of its Tier I capital of ¥4,025 billion calculated in accordance with Japanese GAAP as required by the Financial Services Agency, and

- UFJ Holdings net deferred tax assets amounted to ¥1,044 billion under Japanese GAAP, or approximately 47.4% of the amount of its Tier I capital of ¥2,203 billion calculated in accordance with Japanese GAAP as required by the Financial Services Agency.

In addition, effective March 31, 2003, the Financial Services Agency strongly suggested that major banks calculate loan loss reserves for certain impaired loans by analyzing the projected cash flows from those loan assets, discounted to present value, instead of basing reserves on historical loan loss data. MTFG and UFJ Holdings employ a methodology to calculate loan loss reserves for these credits based on their estimated cash

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flows. However, if in the future the Financial Services Agency adopts a calculation methodology that is different from the methodology employed by MTFG and UFJ Holdings, the size of the combined entity s allowance for loan losses under Japanese GAAP could increase. Because capital ratios are calculated under Japanese GAAP, this change may materially reduce the combined entity s capital ratios. Further regulatory changes are expected based on the new framework relating to regulatory capital requirements that were established by the Basel Committee on Banking Supervision and endorsed by the central bank governors and the heads of bank supervisory authorities of the Group of Ten (G10) countries in June 2004.

The combined entity may fail to meet the operating targets in the restructuring plan it will submit to the Financial Services Agency, which could subject it to administrative actions, the replacement of senior management, the conversion of preferred shares held by the Resolution and Collection Corporation and other adverse actions.

UFJ Holdings is a recipient of public funds from the Resolution and Collection Corporation, a Japanese government entity. The public funds were injected in the form of a preferred stock investment, and this preferred stock will be exchanged as part of the merger for newly issued preferred stock of the surviving entity. As a result, the combined entity will be required to prepare and submit a restructuring plan to the Financial Services Agency, and to periodically update such restructuring plan. Material failure to achieve the operating targets outlined in the restructuring plan could result in the following:

- the combined entity or its affiliates may be subject to administrative action from the Financial Services Agency;
- the Financial Services Agency may take steps to replace senior management of the combined entity or its bank subsidiaries; or
- the Resolution and Collection Corporation may convert its holdings of the combined entity s preferred stock into common stock, which may make the Japanese government the combined entity s largest shareholder.

In addition, the Financial Services Agency, the Resolution and Collection Corporation or other governmental agencies could take other actions, as a regulator or shareholder, that are designed to protect the interests of depositors or the Japanese government s investment but may be materially adverse to the interests of other investors in the combined entity.

The Japanese government could become a significant shareholder in the combined entity.

After the merger, the Resolution and Collection Corporation will hold preferred shares that do not have voting rights but are convertible into % of the combined entity s common shares. If the preferred shares are converted into common shares, the Japanese government could hold a substantial interest in the combined entity. On April 4, 2003, the Financial Services Agency issued guidelines concerning when the Japanese government may convert the preferred shares of banks or bank holding companies that it owns into common shares. Among the conditions under which the Japanese government may convert its preferred shares under those guidelines is the non-payment of dividends on those preferred shares for two consecutive fiscal years, or non-payment for one fiscal year and only a partial payment of preferred dividends for the second fiscal year. UFJ Holdings has announced it will not pay preferred dividends for the fiscal year ended March 31, 2005. If the combined entity is unable to pay the necessary amount of dividends on its preferred shares for any reason, the Japanese government could elect to convert the preferred shares it holds into common shares. This could result in significant reputational harm and significant changes to the combined entity s strategic goals and operations.

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Administrative sanctions by the Financial Services Agency against the UFJ group could have a materially adverse effect on the combined entity s reputation, business, results of operations and stock price.

In June 2004, the Financial Services Agency levied business improvement administrative actions against the UFJ group after concluding that members of the UFJ s group s management had taken actions that amounted to evasions of inspections conducted by the Financial Services Agency on the classification of large borrowers. The causes of these sanctions led to the resignation of the top management of UFJ Holdings, UFJ Bank and UFJ Trust Bank. The Financial Services Agency s administrative order also directed the UFJ group to address serious deficiencies in its internal control framework. Subsequently, in October 2004, the Financial Services Agency filed criminal indictments against UFJ Bank and former members of its management. In conjunction with these indictments, the Tokyo District Public Prosecutors Office announced in December 2004 that they would seek to prosecute UFJ Bank, its former executive officers and a former employee on suspicion of violations of the Banking Law of Japan. In February 2005, three former executives of UFJ Bank pleaded guilty to obstructing the Financial Services Agency s inspections in violation of the Banking Law. These administrative sanctions and criminal proceedings may affect investor sentiment and could have a material adverse effect on the stock price of the combined entity. The resulting reputational harm from these events may also adversely impact consumer perception or relationships with both existing and potential business partners, negatively affecting the business and operations of the combined entity.

The combined entity s results of operations and capital ratios will be negatively affected if it is required to reduce its deferred tax assets.

MTFG, UFJ Holdings and their Japanese subsidiary banks determine the amount of their net deferred tax assets and regulatory capital pursuant to Japanese GAAP and Japanese banking regulations, which differ from U.S. GAAP and U.S. regulations. Under current Japanese banking regulations, all deferred tax assets established pursuant to Japanese GAAP are included in regulatory capital. Currently, Japanese GAAP generally permits the establishment of deferred tax assets for tax benefits that are expected to be realized during a period that is reasonably foreseeable, generally five fiscal years. The calculation of deferred tax assets under Japanese GAAP is based upon various assumptions, including assumptions with respect to future taxable income. Actual results may differ significantly from these assumptions. Even if the combined entity s ability to include deferred tax assets in regulatory capital is not affected by rule changes (see The combined entity s capital ratios may also be negatively affected by contemplated or recently adopted regulatory changes above), if the combined entity concludes, based on its projections of future taxable income, that it or its Japanese bank subsidiaries will be unable to realize a portion of the deferred tax assets, the combined entity s deferred tax assets may be reduced and, as a result, the combined entity s results of operations may be negatively affected and its capital ratios may decline. The calculation of deferred tax assets under U.S. GAAP requires consideration of different factors.

The combined entity may not be able to refinance its subordinated debt obligations with equally subordinated debt, and as a result its capital ratios may be adversely affected.

As of September 30, 2004, subordinated debt accounted for approximately

- 33.6% of MTFG s total regulatory capital,
- 31.8% of Bank of Tokyo-Mitsubishi s total regulatory capital,
- 43.3% of Mitsubishi Trust Bank s total regulatory capital,

- 37.7% of UFJ Holdings   total regulatory capital,
- 38.6% of UFJ Bank s total regulatory capital, and
- 37.5% of UFJ Trust Bank s total regulatory capital,

in each case, as calculated under Japanese GAAP. The combined entity or its subsidiary banks may not be able to refinance their subordinated debt obligations with equally subordinated debt after the merger. The failure to

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refinance these subordinated debt obligations with equally subordinated debt may reduce their total regulatory capital and, as a result, negatively affect their capital ratios.

If the Japanese stock market declines, the combined entity may incur losses on its securities portfolio and its capital ratios will be adversely affected.

MTFG and UFJ Holdings hold large amounts of marketable equity securities. The market values of these securities are inherently volatile. The Nikkei 225 stock average declined to a 20-year low in April 2003 before recovering during the fiscal year ended March 31, 2004. The Nikkei 225 stock average remained relatively unchanged during the fiscal year ended March 31, 2005. As of April 6, 2005, the Nikkei 225 stock average was approximately ¥11,827. The combined entity will incur losses on its securities portfolio if the Japanese stock market declines in the future. Material declines in the Japanese stock market may also materially adversely affect the combined entity s capital ratios.

The combined entity s efforts to reduce its shareholdings of equity securities may adversely affect its relationships with customers as well as its stock price.

Like many Japanese financial institutions, a substantial portion of MTFG s and UFJ Holdings equity securities portfolio is held for strategic and business-relationship purposes. In November 2001, the Japanese government enacted a law forbidding bank holding companies and banks, including MTFG and UFJ Holdings and their respective bank subsidiaries, from holding, after September 30, 2006, stock with an aggregate value that exceeds their adjusted Tier I capital. The sales of equity securities, whether to remain compliant with this prohibition on holding stock in excess of its adjusted Tier I capital, to reduce the combined entity s risk exposure to fluctuations in equity security prices, to comply with the requirements of the Banking Law and the Anti-Monopoly Law or otherwise, will reduce the combined entity s strategic shareholdings, which may have an adverse effect on relationships with its customers. In addition, the combined entity s plans to reduce its strategic shareholdings may encourage some of its customers to sell their shares of the combined entity s common stock, which may have a negative impact on its stock price.

The combined entity s trading and investment activities will expose it to interest rate, exchange rate and other risks.

MTFG and UFJ Holdings undertake extensive trading and investment activities involving a variety of financial instruments, including derivatives. The combined entity s income from these activities will be subject to volatility caused by, among other things, changes in interest rates, foreign currency exchange rates and equity and debt prices. For example:

- increases in interest rates may have an adverse effect on the value of the combined entity s fixed income securities portfolio, as discussed in Changes in interest rate policy, particularly unexpected or sudden increases in interest rates, could adversely affect the value of the combined entity s bond portfolio, problem loans and results of operations above; and

- the strengthening of the yen against the U.S. dollar and other foreign currencies will reduce the value, in the combined entity s financial statements, of its substantial portfolio of foreign currency denominated investments.

In addition, downgrades of the credit ratings of some of the fixed income securities in the combined entity s portfolio could negatively affect its results of operations. The combined entity s results of operations and financial condition in future periods will be exposed to the risks of loss associated with these activities.

A downgrade of the combined entity s credit ratings could have a negative effect on its business.

A downgrade of the combined entity s credit ratings by one or more of the credit rating agencies could have a negative effect on its treasury operations and other aspects of its business. In the event of a downgrade of the

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combined entity s credit ratings, its treasury business unit may have to accept less favorable terms in its transactions with counterparties, including capital raising activities, or may be unable to enter into some transactions. This could have a negative impact on the profitability of the combined entity s treasury and other operations and adversely affect its results of operations and financial condition.

The combined entity might have to pay risk premiums on borrowings from international financial institutions or be subject to credit limitations by them.

As a result of concerns regarding asset quality and the failure of several large Japanese financial institutions, international financial institutions have in the past:

- charged an additional risk premium to Japanese financial institutions for short-term borrowings in the interbank market; and
- placed restrictions on the amount of credit, including interbank deposits, that they extend to Japanese banks.

These restrictions on credit resulted in higher operating expenses and decreased profitability for affected Japanese banks. If conditions in the Japanese banking and other financial sectors further deteriorate, international markets could again impose risk premiums or credit restrictions on Japanese banks, including the combined entity.

The combined entity may not be able to achieve the goals of its business strategies.

The combined entity currently plans to pursue various business strategies to improve its profitability. In addition to the risk associated with combining the two groups, there are various other risks that could adversely impact the ability of the combined entity to achieve its business objectives. For example:

- the combined entity may be unable to cross-sell its products and services as effectively as anticipated;
- the combined entity may be unable to integrate the personnel of the two groups or its plan to reassign personnel may be unsuccessful;
- the combined entity may have difficulty in coordinating the operations of its subsidiaries and affiliates as planned due to legal restrictions, internal conflict or market resistance;
- the combined entity may lose customers and business as it integrates and, in some cases, rebrands some of its subsidiaries or affiliates operations;
- the combined entity s efforts to streamline operations may require more time than expected and cause some negative reactions from its customers;

- new products and services introduced by the combined entity may not gain acceptance among customers; and
- the combined entity may have difficulty integrating the information systems within its group.

The combined entity will be exposed to increased risks as it expands the range of its products and services.

As the combined entity expands the range of its products and services beyond its traditional banking and trust businesses and as the sophistication of financial products and management systems grows, it will be exposed to new and increasingly complex risks. The combined entity may have only limited experience with the risks related to the expanded range of these products and services. To the extent the combined entity expands its product and service offerings through acquisitions, it faces risks relating to the integration of acquired businesses with its existing operations. Moreover, some of the activities that the combined entity s subsidiaries are expected to engage in, such as derivatives and foreign currency trading, present substantial risks. The combined entity s risk management systems may prove to be inadequate and may not work in all cases or to the degree required. As a result, the combined entity may be subject to substantial market, credit and other risks in relation to the expanding scope of its products, services and trading activities, which could result in the combined entity incurring substantial losses. In addition, the combined entity s efforts to offer new services and products may not succeed if product or market opportunities develop more slowly than expected or if the profitability of opportunities is undermined by competitive pressures.

Any adverse changes in UNBC s business could significantly affect the combined entity s results of operations.

UNBC is expected to contribute a significant portion of the combined entity s net income. Any adverse change in the business or operations of UNBC could significantly affect the combined entity s results of operations. Factors that could negatively affect UNBC s results include adverse economic conditions in California, including the decline in the technology sector, the California state government s financial condition, a potential downturn in the real estate and housing industries in California, substantial competition in the California banking market, growing uncertainty over the U.S. economy due to the threat of terrorist attacks, fluctuating oil prices and rising interest rates, negative trends in debt ratings and equity valuations of various borrowers increasing the risk of corporate bankruptcy filings, and additional costs which may arise from enterprise-wide compliance with applicable laws and regulations such as the Bank Secrecy Act and related amendments under the U.S. Patriot Act.

The combined entity will be exposed to substantial credit and market risks in Asia, Latin America and other regions.

The combined entity will be active in Asia, Latin America and other regions through a network of branches and subsidiaries and will thus be exposed to a variety of credit and market risks associated with countries in these regions. A decline in the value of Asian, Latin American or other relevant currencies could adversely affect the creditworthiness of some of the combined entity s borrowers in those regions. For example, the loans MTFG and the UFJ group have made to Asian, Latin American and other overseas borrowers and banks are often denominated in yen, U.S. dollars or other foreign currencies. These borrowers often do not hedge the loans to protect against fluctuations in the values of local currencies. A devaluation of the local currency would make it more difficult for a borrower earning income in that currency to pay its debts to the combined entity and other foreign lenders. In addition, some countries in which the combined entity will operate may attempt to support the value of their currencies by raising domestic interest rates. If this happens, the borrowers in these countries would have to devote more of their resources to repaying their domestic obligations, which may adversely affect their ability to repay their debts to the combined entity and other foreign lenders. The limited credit availability resulting from these and related conditions may adversely affect economic conditions in some countries. This could cause a further deterioration of the credit quality of borrowers and banks in those countries and cause the combined entity to incur further losses. In addition, the combined entity will be active in other regions that expose it to risks similar to the risks described above and also risks specific to those regions, which may cause the combined entity to incur losses or suffer other adverse effects.

The combined entity s income and expenses relating to its international operations, as well as its foreign assets and liabilities, will be exposed to foreign currency fluctuations.

The combined entity s international operations will be subject to fluctuations in foreign currency exchange rates against the Japanese yen. When the yen appreciates, yen amounts for transactions denominated in foreign currencies, including a substantial portion of UNBC s transactions, decline. In addition, a portion of the combined entity s assets and liabilities will be denominated in foreign currencies. To the extent that the combined entity s foreign currency denominated assets and liabilities are not matched in the same currency or appropriately hedged, fluctuations in foreign currency exchange rates against the yen may adversely affect the combined entity s financial condition, including its capital ratios. In addition, fluctuations in foreign exchange rates will create foreign currency translation gains or losses.

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Losses relating to the combined entity s pension plans and a decline in returns on its plan assets may negatively affect the combined entity s results of operations and financial condition.

The combined entity may incur losses if the fair value of its pension plans assets declines, if the rate of return on its pension assets declines or if there is a change in the actuarial assumptions on which the calculations of the projected benefit obligations are based. Changes in the interest rate environment and other factors may also adversely affect the amount of unfunded pension obligations and the resulting annual amortization expense.

The combined entity may have to compensate for losses in its loan trusts and jointly operated designated money in trusts. This could have a negative effect on the combined entity s results of operations.

The combined entity s trust bank subsidiary may have to compensate for losses of principal of all loan trusts and some jointly operated designated money in trusts. Funds in those guaranteed trusts are generally invested in loans and securities. The combined entity s trust bank subsidiary will be required to maintain reserves in the accounts of those guaranteed trusts for loan losses and other impairments of principal, but the amount of these compensation obligations would not appear as a liability on the combined entity s balance sheet. If the amount of assets and reserves held in the guaranteed trusts falls below the principal as a result of loan losses, losses in the investment portfolio or otherwise, which are not absorbed by the profit earned by the trusts, the combined entity s trust bank subsidiary would be required to make a payment on the guaranties.

Trust beneficiaries of loan trusts and jointly operated designated money in trust are entitled to a semi-annual dividend, which in practice is the projected rate published semi-annually. Sharp declines in interest rates or in the value of the securities held in its trusts investment portfolios will partly reduce performance-dependent trust fees that the combined entity s trust bank subsidiary will generate from its loan trusts and jointly operated designated money in trust, thereby adversely affecting the combined entity s results of operations.

The combined entity s business and operations will be exposed to various system, political and social risks beyond its control.

As a major financial institution, the combined entity s business and operations will be significantly dependent upon the domestic and world economies and will thus be exposed to various system, political and social risks beyond its control. Recent examples include disruptions of the Internet and other information networks due to major virus outbreaks, major terrorist activity such as the September 11 attacks, serious political instability and major health epidemics such as the outbreak of severe acute respiratory syndrome, or SARS. Such incidents may directly affect the combined entity s business and operations by disrupting its operational infrastructure or internal systems. Such incidents may also negatively impact the economic conditions, political regimes and social infrastructure of countries and regions in which the combined entity operates, and possibly the global economy as a whole. These various factors beyond the combined entity s control, as well as the threat of such risks or related countermeasures, may materially and adversely affect the combined entity s business, operating results and financial condition.

The combined entity may be subject to liability and regulatory action if it is unable to protect personal and other confidential information.

In recent years, there have been many cases of personal information and records in the possession of corporations and institutions being leaked or improperly accessed. In the event that personal information in the combined entity s possession about its customers or employees is leaked or improperly accessed and subsequently misused, the combined entity may be subject to liability and regulatory action. The standards applicable to the combined entity have become more stringent under the new Personal Information Protection Act of Japan, which became effective from April 2005. As an institution in possession of personal information, the combined entity may have to provide compensation for economic loss and emotional distress arising out of a failure to protect such information in accordance with the Personal Information Protection Act. In addition, such incidents could create a negative public perception of the combined entity s operations, systems or brand, which

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may in turn decrease customer and market confidence and materially and adversely affect the combined entity s business, operating results and financial condition.

Adverse regulatory developments or changes in laws, government policies or economic controls could have a negative impact on the combined entity s business and results of operations.

The combined entity conducts its business subject to ongoing regulation and associated regulatory risks, including the effects of changes in the laws, regulations, policies, voluntary codes of practice and interpretations in Japan and the other markets in which the combined entity operates. Future developments or changes in laws, regulations, policies, voluntary codes of practice, fiscal or other policies and their effects are unpredictable and beyond its control. In particular, the Financial Services Agency has announced various regulatory changes that it would consider. For example, in December 2004, the Financial Services Agency launched an initiative designed to identify additional subjects for future financial reforms to be enacted over the next two years relating to various financial issues, including, among other things, the possible enactment of an investment services law, which aims to provide an overall regulatory regime applicable to financial institutions and financial products and the improvement of corporate governance and risk management of financial institutions. The Financial Services Agency and other regulatory authorities also have the authority to conduct, at any time, inspections to review banks accounts, including those of the combined entity s bank subsidiaries. Any of the changes referred to above or any action that must be taken by the combined entity, whether as a result of regulatory developments or changes or inspections, could negatively affect its business and results of operations.

The combined entity s business may be adversely affected by competitive pressures, which have increased significantly due to regulatory changes.

In recent years, the Japanese financial system has been increasingly deregulated and barriers to competition have been reduced. In addition, the Japanese financial industry has been undergoing significant consolidation, as a result of which larger and more integrated financial institutions have emerged as competitors. If the combined entity is unable to compete effectively in this more competitive and deregulated business environment, its business, results of operations and financial condition will be adversely affected.

Restrictions on the combined entity s subsidiaries ability to pay dividends and make other distributions could limit amounts payable by the combined entity.

As a holding company, substantially all of the combined entity s cash flow will come from dividends that its subsidiaries and affiliated companies pay to the combined entity. Under some circumstances, various statutory or contractual provisions may restrict the amount of dividends the combined entity s subsidiaries and affiliated companies can pay to the combined entity. If the combined entity s subsidiaries and affiliated companies do not have sufficient earnings, they will be unable to pay dividends to the combined entity, and the combined entity in turn may be unable to pay dividends.

Risks Related to Owning the Combined Entity s Shares

Efforts by other companies to reduce their shareholdings in the combined entity may adversely affect its stock price.

Many companies in Japan that hold MTFG and UFJ Holdings shares have announced plans to reduce their shareholdings in other companies. Any future plans of the combined entity to sell shares in other companies may further encourage those companies and other companies to sell the combined entity s shares. If an increased number of shares of the combined entity s common stock are sold in the market, it will adversely affect the trading price of shares of the combined entity s common stock.

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Rights of shareholders under Japanese law may be different from those under the laws of jurisdictions within the United States and other countries.

The combined entity s articles of incorporation, the regulations of its board of directors and the Japanese Commercial Code will govern the combined entity s corporate affairs. Legal principles relating to such matters as the validity of corporate procedures, directors and officers fiduciary duties and shareholders rights will be different from those that would apply if the combined entity were not a Japanese corporation. Shareholders rights under Japanese law are different in some respects from shareholders rights under the laws of jurisdictions within the United States and other countries. You may have more difficulty in asserting your rights as a shareholder than you would as a shareholder of a corporation organized in a jurisdiction outside of Japan.

It may not be possible for investors to effect service of process within the United States upon the combined entity or its directors, senior management or corporate auditors, or to enforce against the combined entity or those persons judgments obtained in U.S. courts predicated upon the civil liability provisions of the federal securities laws of the United States.

The combined entity will be a joint stock company incorporated under the laws of Japan. Almost all of the combined entity s directors, senior management and corporate auditors are expected to reside outside of the United States. Many of the assets of the combined entity and these persons are located in Japan and elsewhere outside the United States. It may not be possible, therefore, for U.S. investors to effect service of process within the United States upon the combined entity or these persons or to enforce, against the combined entity or these persons, judgments obtained in the U.S. courts predicated upon the civil liability provisions of the federal securities laws of the United States. MTFG believes that there is doubt as to the enforceability in Japan, in original actions or in actions to enforce judgments of U.S. courts, of claims predicated solely upon the federal securities laws of the United States.

Risks Related to Owning the Combined Entity s ADSs

If you choose to hold ADSs, you will have fewer rights than a shareholder and you must act through the depositary to exercise these rights.

The rights of the combined entity s shareholders under Japanese law to take actions such as voting their shares, receiving dividends and distributions, bringing derivative actions, examining the combined entity s accounting books and records and exercising appraisal rights will only be available to shareholders of record. Because the depositary, through its custodian, is the record holder of the shares underlying the ADSs, a holder of ADSs may not be entitled to the same rights as a shareholder. In your capacity as an ADS holder, you will not be able to bring a derivative action, examine the combined entity s accounting books and records or exercise appraisal rights, except through the depositary.

Foreign exchange rate fluctuations may affect the U.S. dollar value of the combined entity s ADSs and dividends payable to holders of the combined entity s ADSs.

Market prices for the combined entity s ADSs may fall if the value of the yen declines against the U.S. dollar. In addition, the U.S. dollar amount of cash dividends and other cash payments made to holders of the combined entity s ADSs would be reduced if the value of the yen declines against the U.S. dollar.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

MTFG may from time to time make written or oral forward-looking statements. Written forward-looking statements may appear in documents filed with the SEC including this prospectus as well as an annual report on Form 20-F and other reports to shareholders and other communications.

The U.S. Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking information to encourage companies to provide prospective information about themselves. MTFG relies on this safe harbor in making forward-looking statements.

Forward-looking statements appear in a number of places in this prospectus and include statements regarding MTFG s and UFJ Holdings intent, belief or current expectations or the current belief or current expectations of MTFG s and UFJ Holdings management with respect to, among others:

- financial condition;
- results of operations;
- business plans and other management objectives;
- business strategies, competitive positions and growth opportunities;
- the consummation and benefits of the proposed merger and realization of financial and operating synergies and efficiencies, including estimated cost savings and revenue enhancement;
- the financial and regulatory environment in which MTFG and UFJ Holdings operate;
- the problem loan levels and loan losses of MTFG, UFJ Holdings and the combined entity; and
- the equity and foreign exchange markets.

In many, but not all cases, MTFG uses words such as anticipate, aim, believe, estimate, expect, intend, plan, probability, risk and expressions, as they relate to MTFG or UFJ Holdings or MTFG s or UFJ Holdings management, to identify forward-looking statements. These statements reflect MTFG s or UFJ Holdings current views with respect to future events and are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results may vary materially from those which are anticipated, believed, estimated, expected, intended or planned.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ from those in the forward-looking statements as a result of various factors. Important factors that could cause actual results to differ materially from estimates or forecasts contained in the forward-looking statements include, among others:

- the ability to integrate MTFG s and UFJ Holdings businesses, product lines and branch offices in a manner that achieves the expected results;
- timing, impact and other uncertainties associated with MTFG s other or future acquisitions or combinations within relevant industries and the integration of these other future acquisitions;
- requirements imposed by regulatory authorities to permit the transactions contemplated hereby to be consummated;
- changes in the monetary and interest rate policies of the Bank of Japan and other G-7 central banks;
- fluctuations in interest rates, equity prices and foreign currencies, the adequacy of loan loss reserves, the inability to hedge certain risks economically, changes in consumer spending and other habits, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which MTFG and UFJ Holdings and their respective affiliates operate;

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- risks of international business;
- regulatory risks;
- contingent liabilities;
- competitive factors in the industries in which MTFG and UFJ Holdings compete, and the impact of competitive services and pricing in both MTFG and UFJ Holdings markets;
- risks associated with debt service requirements and interest rate fluctuations;
- degree of financial leverage; and
- other risks referenced from time to time in MTFG s filings with the SEC.

MTFG does not intend to update these forward-looking statements. MTFG is under no obligation, and disclaim any obligation, to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

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SELECTED CONSOLIDATED FINANCIAL DATA OF MTFG

On April 2, 2001, MTFG was formed as a holding company for Bank of Tokyo-Mitsubishi, Mitsubishi Trust Bank and Nippon Trust Bank. Nippon Trust Bank was formerly a majority-owned subsidiary of Bank of Tokyo-Mitsubishi and merged into Mitsubishi Trust Bank in October 2001. The business combination between Bank of Tokyo-Mitsubishi and Mitsubishi Trust Bank was accounted for under the pooling-of-interests method and, accordingly, the selected statement of operations and balance sheet data shown below for the periods ended before the combination set forth the combined results of Bank of Tokyo-Mitsubishi, including Nippon Trust Bank, and Mitsubishi Trust Bank as if the combination had been in effect for all the periods presented.

Selected statement of operations data for the fiscal years ended March 31, 2000, 2001, 2002, 2003 and 2004 and selected balance sheet data as of March 31, 2000, 2001, 2002, 2003 and 2004 set forth below have been derived from MTFG s audited consolidated financial statements. The selected consolidated financial data for MTFG and its consolidated subsidiaries at and for the six months ended September 30, 2003 and 2004 have been derived from, and should be read in conjunction with, the unaudited consolidated financial statements of MTFG included elsewhere in this prospectus, which management believes include all adjustments necessary for a fair presentation of the results of operations and financial condition for those periods. The results of operations for the six-month period are not necessarily indicative of the results for a full year s operations.

Except for risk-adjusted capital ratios, which are calculated in accordance with Japanese banking regulations based on information derived from MTFG s financial statements prepared in accordance with Japanese GAAP, and the average balance information, the selected financial data set forth below are derived from MTFG s financial statements prepared in accordance with U.S. GAAP.

You should read the selected financial data set forth below in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations of MTFG and MTFG s consolidated financial statements and other financial data included elsewhere in this prospectus. The following data are qualified in their entirety by reference to all of that information.

	Fiscal year ended March 31,					Six months ended September 30,	
	2000	2001	2002	2003	2004	2003	2004
	(in millions, except per share data and number of shares)						
Statement of operations data:							
Interest income	¥ 2,160,017	¥ 2,278,168	¥ 2,013,571	¥ 1,582,493	¥ 1,421,754	¥ 744,894	¥ 695,542
Interest expense	1,084,134	1,309,454	938,274	539,270	426,514	226,482	215,616
Net interest income	1,075,883	968,714	1,075,297	1,043,223	995,240	518,412	479,926
Provision (credit) for credit losses	355,724	783,855	598,412	437,972	(114,109)	(129,602)	167,059
Net interest income after provision (credit) for credit losses	720,159	184,859	476,885	605,251	1,109,349	648,014	312,867
Non-interest income	378,929	853,492	359,696	840,634	1,308,095	713,278	427,361
Non-interest expense	1,079,786	1,021,708	1,161,294	1,182,406	1,236,040	581,980	538,417
Income (loss) before income tax expense (benefit) and cumulative effect of a change in accounting principle	19,302	16,643	(324,713)	263,479	1,181,404	779,312	201,811
Income tax expense (benefit)	63,658	47,594	(99,729)	69,872	357,817	255,379	69,446

Income (loss) from continuing operations before cumulative effect of a change in accounting principle	(44,356)	(30,951)	(224,984)	193,607	823,587	523,933	132,365
Income (loss) from discontinued operations-net	(2,873)	(27,084)	1,235	10,370	(585)	5,276	
Cumulative effect of a change in accounting principle, net of tax(1)			5,867	(532)			(977)
Net income (loss)	¥ (47,229)	¥ (58,035)	¥ (217,882)	¥ 203,445	¥ 823,002	¥ 529,209	¥ 131,388
Net income (loss) available to common shareholders	¥ (52,693)	¥ (66,371)	¥ (222,050)	¥ 190,941	¥ 815,021	¥ 525,041	¥ 127,909

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