

## Continues CM for MTFG/BTM/M'bishi Trust/UFJ/UFJ Trust

September 3, 2004

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Issuers:

***Bank of Tokyo-Mitsubishi (#AA)***

***Mitsubishi Tokyo Financial Group (#AA)***

***Mitsubishi Trust & Banking (#A+, #J-1+)***

***UFJ Bank (#A and #J-1)***

***UFJ Trust Bank (#A- and #J-1)***

JCR continues placing the ratings for the Bank of Tokyo Mitsubishi, Mitsubishi Tokyo Financial Group, Mitsubishi Trust & Banking, UFJ Bank and UFJ Trust Bank under Credit Monitor.

See JCR's web site: [www.jcr.co.jp](http://www.jcr.co.jp) for the details of the issues.

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### **<Rationale>**

¥ Mitsubishi Tokyo Financial Group (MTFG) and UFJ entered into a basic agreement on their merger on August 12, 2004. MTFG agreed to provide 700 billion yen to UFJ for recapitalization on the day before the basic agreement. Feasibility of integration of MTFG and UFJ group depends on due diligence to be conducted. The details of the integration plan have not been made clear yet. JCR continued placing ratings for MTFG and UFG group companies under Credit Monitor to examine carefully aides to be extended from MTFG including recapitalization to UFJ and plans for the merger to be reflected on the ratings.

¥ JCR believes that merger will exert a positive impact on UFJ group due to support to be extended from MTFG. On the other hand, MTFG's financial health such as quality of capital will be lowered due to the merger unless it raises equity anew externally, although MTFG will be able to acquire clients and know-how for retail in Kansai and Tokai from UFJ. JCR will pay attention to the future developments as to size of additional cost to be borne by it with respect to disposal of bad loans of UFJ group. JCR will also watch carefully whether or not MTFG takes measures to retain the financial base as strong as before and also the size of the measures.

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Issuer	Issue	Amount (mn)	Issue Date	Due Date	R
Bank of Tokyo-Mitsubishi	bonds no.2	40,000	1999.10.27	2004.10.27	#
	bonds no.40	50,000	2001.10.29	2004.10.27	#
	bonds no.44	50,000	2002.1.28	2005.1.27	#
	bonds no.6	50,000	2000.1.27	2005.1.27	#
	preliminary (shelf reg.)	2,000,000	2003.3.27	-	#
	preliminary (shelf reg.) (sub.)	2,000,000	2003.3.27	-	#
	preliminary (shelf reg.)	2,000,000	2003.3.27	-	#
	bonds no.13	50,000	2000.4.27	2005.4.27	#
	bonds no.46	40,000	2002.4.30	2005.4.27	#
	bonds no.17	50,000	2000.7.27	2005.7.27	#
	bonds no.48	50,000	2002.7.29	2005.7.27	#
	bonds no.23	50,000	2000.10.27	2005.10.27	#
	bonds no.53	50,000	2002.10.28	2005.10.27	#
	bonds no.27	50,000	2001.1.29	2006.1.27	#
	bonds no.58	40,000	2003.1.27	2006.1.27	#
	bonds no.32	50,000	2001.4.27	2006.4.27	#
	bonds no.62	40,000	2003.4.28	2006.4.27	#
	bonds no.36	50,000	2001.7.27	2006.7.27	#
	bonds no.64	50,000	2003.7.28	2006.7.27	#
	bonds no.3	30,000	1999.10.27	2006.10.27	#
	bonds no.41	50,000	2001.10.29	2006.10.27	#
	bonds no.69	50,000	2003.10.27	2006.10.27	#
	bonds no.45	50,000	2002.1.28	2007.1.26	#
	bonds no.7	20,000	2000.1.27	2007.1.26	#
	bonds no.73	30,000	2004.1.27	2007.1.26	#
	bonds no.14	20,000	2000.4.27	2007.4.27	#
	bonds no.47	60,000	2002.4.30	2007.4.27	#
	bonds no.75	50,000	2004.4.27	2007.4.27	#
	bonds no.18	30,000	2000.7.27	2007.7.27	#
	bonds no.49	50,000	2002.7.29	2007.7.27	#
	bonds no.24	10,000	2000.10.27	2007.10.26	#
	bonds no.54	50,000	2002.10.28	2007.10.26	#
	bonds no.28	10,000	2001.1.29	2008.1.25	#
	bonds no.59	50,000	2003.1.27	2008.1.25	#
	bonds no.33	10,000	2001.4.27	2008.4.25	#
	bonds no.63	50,000	2003.4.28	2008.4.25	#
	bonds no.37	10,000	2001.7.27	2008.7.25	#
	bonds no.65	50,000	2003.7.28	2008.7.25	#
	callable yen/US\$ dual currency bonds no.68	22,760	2003.9.18	2008.9.18	#

	bonds no.42	10,000	2001.10.29	2008.10.27	#
	bonds no.70	50,000	2003.10.27	2008.10.27	#
	bonds no.74	50,000	2004.1.27	2009.1.27	#
	bonds no.76	50,000	2004.4.27	2009.4.27	#
	bonds no.50	20,000	2002.7.29	2009.7.27	#
	bonds no.4	20,000	1999.10.27	2009.10.27	#
	bonds no.55	20,000	2002.10.28	2009.10.27	#
	bonds no.60	20,000	2003.1.27	2010.1.27	#
	bonds no.8	30,000	2000.1.27	2010.1.27	#
	bonds no.15	30,000	2000.4.27	2010.4.27	#
	bonds no.1 (sub.)	70,000	2000.7.27	2010.7.27	#
	bonds no.19	20,000	2000.7.27	2010.7.27	#
	bonds no.66	20,000	2003.7.28	2010.7.27	#
	bonds no.25	20,000	2000.10.27	2010.10.27	#
	bonds no.71	20,000	2003.10.27	2010.10.27	#
	bonds no.29	10,000	2001.1.29	2011.1.27	#
	callable bonds no.5 (sub.)	20,000	2004.2.24	2011.2.24	#
	bonds no.34	10,000	2001.4.27	2011.4.27	#
	bonds no.77	20,000	2004.4.27	2011.4.27	#
	bonds no.38	10,000	2001.7.27	2011.7.27	#
	bonds no.2 (sub.)	50,000	2001.7.31	2011.7.29	#
	bonds no.43	10,000	2001.10.29	2011.10.27	#
	bonds no.3 (sub.)	50,000	2002.6.25	2012.6.25	#
	bonds no.51	20,000	2002.7.29	2012.7.27	#
	bonds no.56	10,000	2002.10.28	2012.10.26	#
	bonds no.61	10,000	2003.1.27	2013.1.25	#
	bonds no.4 (sub.)	100,000	2003.5.22	2013.5.22	#
	bonds no.67	20,000	2003.7.28	2013.7.26	#
	bonds no.72	20,000	2003.10.27	2013.10.25	#
	bonds no.9	20,000	2000.2.25	2020.2.27	#
	bonds no.20	10,000	2000.7.27	2020.7.27	#
	bonds no.57	10,000	2002.10.28	2022.10.27	#
	joint euro MTN (sub.)	US\$15,000	1995.2.6	-	#
	joint euro MTN	US\$15,000	1995.2.6	-	#
	senior debts	-	-	-	#
	joint euro MTN (sub.undated notes)	US\$15,000	1995.2.6	-	#
Bank of Tokyo-Mitsubishi Trust	euro MTN (kw.)	US\$1,000	1994.11.22	-	#
BTM (Curacao) Holdings N.V.	joint euro MTN (gtd.)	US\$15,000	1995.2.6	-	#
	joint euro MTN (sub.gtd.)	US\$15,000	1995.2.6	-	#
	joint euro MTN (sub.gtd.undated notes)	US\$15,000	1995.2.6	-	#

Mitsubishi Securities International	euro MTN (kw.)	US\$4,000	1999.8.20	-	#
Mitsubishi Tokyo Financial Group	euro MTN (kw.) senior debts	US\$4,000	1999.8.20	-	#
Mitsubishi International Trust & Banking	preliminary (shelf reg.)	500,000	2004.3.25	-	#
	preliminary (shelf reg.) (sub.)	500,000	2004.3.25	-	#
	preliminary (shelf reg.)	500,000	2004.3.25	-	#
	preliminary (shelf reg.)	500,000	2004.3.25	-	#
	bonds no.1 (sub.)	30,000	2000.9.29	2010.9.30	#
	bonds no.2 (sub.)	30,000	2004.6.17	2014.6.17	#
	joint euro MTN (sub.)	500,000	1995.3.24	-	#
	joint euro MTN (sub.)	500,000	1995.3.24	-	#
	joint euro MTN (sub.undated notes)	500,000	1995.3.24	-	#
MTBC Finance (Aruba) A.E.C.	joint euro MTN (sub.gtd.)	500,000	1995.3.24	-	#
	joint euro MTN (sub.gtd.)	500,000	1995.3.24	-	#
	joint euro MTN (sub.gtd.undated notes)	500,000	1995.3.24	-	#
UFJ Bank	preliminary (shelf reg.)	1,000,000	2003.12.26	-	#
	bonds no.8	100,000	2001.5.24	2006.5.24	#
	bonds no.9	100,000	2001.7.18	2006.7.18	#
	bonds no.11	100,000	2001.10.31	2006.10.31	#
	bonds no.12	50,000	2002.3.26	2007.3.26	#
	bonds no.13	100,000	2002.5.22	2007.5.22	#
	bonds no.14	100,000	2002.7.17	2007.7.17	#
	bonds no.15	100,000	2002.10.17	2007.10.17	#
	bonds no.16	50,000	2003.2.4	2008.2.4	#
	bonds no.17	100,000	2003.5.2	2008.5.2	#
	bonds no.18	50,000	2003.9.10	2008.9.10	#
	bonds no.19	100,000	2003.11.19	2008.11.19	#
	bonds no.20	50,000	2004.3.3	2009.3.3	#
	bonds no.3(sub.)	80,000	2003.6.26	2013.6.26	#
	bonds no.10	20,000	2001.9.19	2014.3.19	#
UFJ Trust Bank	senior debts	-	-	-	#
	joint euro MTN (sub.)	200,000	1999.9.14	-	#
	joint euro MTN (sub.undated notes)	200,000	1999.9.14	-	#
	joint euro MTN (sub.gtd.)	200,000	1995.9.22	-	#
	joint euro MTN (sub.gtd.undated notes)	200,000	1995.9.22	-	#