

Comments on Today's Announcement by UFJ

Tokyo, September 10th, 2004 -- Sumitomo Mitsui Financial Group, Inc. ("SMFG", President and CEO: Yoshifumi Nishikawa) noticed that UFJ Holdings, Inc. and UFJ Bank Limited ("UFJ") announced that they have reached an agreement regarding capital enhancement of UFJ Bank in the form of third party allotment to Mitsubishi Tokyo Financial Group, Inc. ("MTFG").

We have so far made various detailed proposals to UFJ regarding the integration of the two institutions including provision of the integration ratio and the terms of the capital enhancement. The contents of today's announcement, however, not only failed to reveal the integration ratio but, judging from the terms of the preferred shares to be issued to MTFG, significantly impair the interests of UFJ Holdings' shareholders.

We believe the integration between SMFG and UFJ is the best choice for both groups' shareholders, customers and employees and continue to strongly expect UFJ's board to examine our proposal in a positive way for the benefit of its shareholders. We will continue to examine specific ways to materialize our integration with UFJ, including directly appealing to UFJ Holdings' shareholders.