January 15, 2002

To Whom It May Concern:

UFJ Holdings, Inc.

Securities Companies within UFJ Group Signed Merger Agreement

We hereby give notice that TSUBASA Securities Co., Ltd. and UFJ Capital Markets Securities Co., Ltd. (both companies within the UFJ Group) have today signed the merger agreement, assuming the resolution of the extraordinary general meeting of shareholders of both companies to be held on March 28, 2002 and the approval of the related authorities.

UFJ Holdings, Inc. will consider to make the new company its direct subsidiary and to realign other securities business related companies of the UFJ Group, both domestic and overseas, under the new company.

Outline of New Company

(1) Trade name: UFJ Tsubasa Securities Co., Ltd.
(2) Surviving entity: TSUBASA Securities Co., Ltd
(3) Head office location: Tokyo
(4) Merger date: June 1, 2002
(5) Merger ratio: 1 share of UFJ Capital Markets Securities for 275 shares of TSUBASA Securities
(6) Capital: Yen 25.1 billion
(7) Shareholders’ equity: Yen 232.4 billion (as of September 30, 2001)
(8) Number of shares outstanding: 603,243,089
(9) Major shareholders (scheduled):
   UFJ Bank Limited (60.0%)
   UFJ Trust Bank Limited (6.1%)
   UFJ Partners Asset Management Co., Ltd. (3.6%)
   Shinsei Bank, Limited (1.8%)

UFJ Holdings posted this News Release on this Web site, aiming to facilitate timely disclosure of information to its stockholders, investors, customers, etc.

This News Release may contain important information, defined in the Japanese Securities and Exchange Law, concerning the business of the Company. In case that a person who receives such information by viewing this Web site conducts any sale, purchase or other certain transactions designated under the Law in respect of stocks or other certain securities or instruments issued by the Company, until 12 hours pass from the time when such information was disclosed to the designated media, such conducts may be deemed to be violation of the Law.