October 31, 2003

UFJ Holdings, Inc.

Issuance of U.S. Dollar Perpetual Subordinated Notes

UFJ Bank Limited (the “Bank”), a wholly owned subsidiary of UFJ Holdings, Inc., has announced plans to issue U.S. Dollar perpetual notes through the Bank’s wholly owned overseas subsidiary, UFJ Finance Aruba A.E.C., with a guarantee from the Bank on a subordinated basis (the “Notes”). The Bank, by way of the issuance of the Notes, intends to enhance Tier II capital as well as to develop its relationship with Euro market investors, with a focus on investors in Asia.

Description of the Notes

1. Issuer: UFJ Finance Aruba A.E.C
   (Guaranteed by the Bank on a subordinated basis)

2. Outline of the Notes:
   (1) Issue amount: To be determined
   (2) Term: Perpetual
       (redeemable in whole or in part at the option of the
       Bank on any interest payment date after five years,
       subject to the prior consent from the Japanese
       Financial Services Agency)
   (3) Terms of issue: To be determined
   (4) Method of offering: Public offering in the Euro markets
       (Offering will not be made within Japan.)

3. Further schedule: Determination of the terms of issue and signing are
   scheduled in early November. Closing is scheduled in the subsequent week.

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