November 11, 2003

To Whom It May Concern:

UFJ Holdings, Inc.

Establishment of “UFJ Trust Equity Co., Ltd.”

The UFJ Group nominated prompt improvement of asset quality as the highest priority issue for group management in the “Accelerated Business Reform Plan”, announced in December 2002, and has endeavored to reduce the market risk of its cross shareholdings through the sale of such cross shareholdings.

As part of this initiative, UFJ Trust Bank Limited (“UFJ Trust”), a wholly owned subsidiary of UFJ Holdings, has today established a new subsidiary, UFJ Trust Equity Co. Ltd. (the “Subsidiary”), for the purpose of managing UFJ Trust’s equity portfolio.

UFJ Trust will transfer a part of its equity portfolio in late November 2003.

<Outline of the Subsidiary>

Name: UFJ Trust Equity Co., Ltd.
Location: 7-2 Koami-chou Nihonbashi, Chuo-ku, Tokyo
Capital Stock: ¥500 million (100% owned by UFJ Trust)
Establishment: November 11, 2003
Operations: Operations will include stock investing and stock management

<Equity portfolio to be transferred>

Amount: Approximately ¥60 billion
Timing: Late November 2003

UFJ Trust will consider transferring an additional part of its equity portfolio to the Subsidiary.

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.