

March 1, 2002

Daiwa Bank Holdings, Inc.
The Daiwa Trust & Banking Company, Limited

Announcement Regarding the Commencement of Operations by The Daiwa Trust & Banking Company, Limited.

The Daiwa Trust & Banking Company, Limited. ("Daiwa Trust & Banking," President: Atsumu Kuroishi) has commenced operations today assuming the pension and corporate trust units from The Daiwa Bank, Ltd. by way of corporate separation (*Kaisha Bunkatsu*).

Daiwa Trust & Banking adopts its own style of operations best-fitted with the nature of its businesses, and will provide customers with the best quality trust services, taking necessary measures swiftly to remain competitive in such fields as asset management and administration.

In addition, Daiwa Trust & Banking endeavors to increase trust assets under its management and administration by taking such measures as seeking capital participation from other financial institutions and entering trust agent contracts with the banking subsidiaries under Daiwa Bank Holdings and other regional financial institutions.

Outline of Daiwa Trust & Banking and its directors are as follows:

1. Corporate Name The Daiwa Trust & Banking Company, Limited.
2. Head Office 1-1, Otemchi 2-chome, Chiyoda-ku, Tokyo
3. Start of Operation March 1, 2002
4. Line of Business Asset management related to pension and corporate trusts, plan designing and administration, and various consulting services.
Trust assets administration continues to be entrusted to Japan Trustee Services Bank.
5. Entrusted Assets Approximately 25 trillion yen
6. Capital 10 billion yen
7. Ownership 100% owned by Daiwa Bank Holdings, Inc
8. Directors, Auditors and Executive Officers

<Directors>

President (Representative Director)	Atsumu Kuroishi (Current Deputy President of Daiwa Bank)
Deputy President (Representative Director)	Kunitsugu Hara (Former Managing Director of Daiwa Bank)
Managing Director	Kiyonori Watanabe (Former Senior Executive Officer of Daiwa Bank)
Director	Yasuhisa Katsuta (Current President of Daiwa Bank Holdings) (Current President of Daiwa Bank)

<Auditors>

Corporate Auditors	Yoshiaki Kawakami <i>(Former Executive Officer of Daiwa Bank)</i>
	Shinichi Nakagawa <i>(Current Standing Corporate Auditor of Daiwa Bank)</i>
	Akira Okubo <i>(Current Corporate Auditor of Nippon Soda Co., Ltd.)</i>

<Executive Officers>

Executive Officer	Muneo Harada <i>(Former Executive Officer and General Manager of Daiwa Bank's Fukuoka Branch)</i>
Executive Officer General Manager of Planning Division	Shigeyuki Hirayama <i>(Former General Manager of Daiwa Bank's Pension and Corporate Trust Planning Division)</i>
Executive Officer Headquarters Sales Department (Tokyo) General Manager of Pension Sales No.4 Section	Makoto Saito <i>(Former General Manager of Asahi Bank's Kawagoe Branch)</i>