

March 22, 2002

Daiwa Bank Holdings, Inc.  
Credit Agricole S.A.

Announcement Regarding the Business Tie-up Between  
Daiwa Bank Holdings, Inc. and Credit Agricole S.A.

Daiwa Bank Holdings, Inc. (“Daiwa Bank HD”, President: Yasuhisa Katsuta) and Credit Agricole S.A. (“CA s.a.”, CEO: Jean Laurent) have come to an agreement today to enter a business tie-up in the fields of asset management and sales of investment trust products, and for Credit Agricole Asset Management (“CA-AM”, Chairman: Thierry Coste) to invest in the trust bank subsidiary of Daiwa Bank HD, The Daiwa Trust & Banking Company, Limited (“DTB”, President: Atsumu Kuroishi). Details of the business tie-up are as follows:

1. Background of the Tie-up

Daiwa Bank HD is aiming to become a “superregional bank,” with the objectives to combine and integrate the high-quality financial services offered by Japan’s city banks with the close relationships that regional banks have with their home communities. This is a new management direction that differs from course of development set by megabanks and conventional regional banks.

Based on this management vision, and in order to provide its subsidiary banks with sophisticated trust functions, Daiwa Bank HD took a step to spin-off the pension and corporate trust business unit of Daiwa Bank and established DTB as a separate trust bank subsidiary. Further consideration has been given to business tie-ups with leading financial institutions in Japan and overseas, including their capital participation in DTB. To this end, Daiwa Bank HD and CA s.a. have reached an agreement for the tie-up.

CA s.a. is the listed vehicle of the Credit Agricole Group which is the 1<sup>st</sup> largest retail banking organization in France. Its main other activities are investment banking (“Credit Agricole Indosuez”), asset management (CA-AM), insurance and consumer credit, etc. The Credit Agricole Group rating is AA ( Standard and Poor’s), Aa1 ( Moody’s) and AA+ ( Fitch Ibc).

CA-AM is a wholly owned subsidiary of CA s.a. and one of the leading asset management companies in France and in Europe with Euro 164.2 billion in assets

under management as of December 31,2001. Its intrinsic rating by Fitch-AMR is aa, which corresponds to an excellent level of security and risk control.

## 2. Outline of Business Tie-up

### (1) Tie-up in Asset Management Field

To strengthen the asset management capability of DTB, DTB and CA-AM will study the offering of training programs to senior fund managers of DTB by CA-AM, exchange of information in relation to market and corporate analyses and any other cooperation.

In addition, to best utilize the asset management infrastructure and know-how of CA-AM, consideration is being given to transferring the management of pension assets to CA-AM which DTB now entrusts to overseas asset management companies.

This transfer will help DTB further strengthen its asset management capability.

### (2) Tie-up in Investment Trust Products

Daiwa Bank HD, its banking subsidiaries and CA-AM will jointly conduct a study to comprehend the basic needs of customers for investment trust products. CA-AM will develop and provide investment trust products that satisfy the needs revealed by such study. Daiwa Bank HD will respond to the increasingly diversified and sophisticated fund management needs of its group customers through such collaborative arrangements.

Combination of the strong retail base of Daiwa Bank HD and the top-level capabilities of CA-AM for development of investment trust products and asset management will substantially strengthen their competitiveness in the investment trust business, and lead to higher customer satisfaction.

### (3) Capital participation in DTB and Dispatch of Outside Board Member

As part of the tie-up, CA-AM will acquire 25,000 shares of DTB, which are equivalent to 5% of the total shares issued by DTB. CA-AM will also dispatch an outside board member to DTB.

### (4) Others

Daiwa Bank HD and CA s.a. will continue talks with respect to the possible business tie-ups in other business fields such as private banking, foreign exchange, derivatives and others.