

March 25, 2003

To whom it may concern:

Company Name: Mitsui Trust Holdings, Inc.
(Code No.: 8309, TSE 1st section)

Notice regarding the Change of Specified Subsidiary (*Tokutei Kogaisha*)

We hereby inform you that Mitsui Trust Holdings, Inc. (“Company”) has established MTH Preferred Capital 3 (Cayman) Limited, an overseas company with the special purpose of procuring capital and that this newly established company has become a specified subsidiary (*tokutei kogaisha*) of the Company (hereinafter referred to as “a specified subsidiary”).

1. Reason for the change

The Company established MTH Preferred Capital 3 (Cayman) Limited, a corporation in Cayman, in March 10, 2003, and has held all of the common shares of the subsidiary. MTH Preferred Capital 3 (Cayman) Limited increased its capital stock by issuing preferred shares amounting to ¥30.0 billion on March 24, 2003 (Cayman time). Consequently, the capital stock of the subsidiary exceeded 10% of the capital stock of the Company. Therefore, MTH Preferred Capital 3 (Cayman) Limited has now become a specified subsidiary of the Company.

2. Profile of the specified subsidiary

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| (1) Name of the subsidiary: | MTH Preferred Capital 3 (Cayman) Limited |
| (2) Location: | P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands |
| (3) Date of establishment: | March 10, 2003 |
| (4) Details of business: | Issue of preferred stock, purchase of subordinated debentures of the Company, etc. |
| (5) Closing date: | July 24 each year |
| (6) Number of directors and employees: | Three directors, no employees |
| (7) Capital stock: | ¥31,700,000,000 |
| (8) Total outstanding shares: Common stock: | 170 shares (¥10 million per share) |

- (9) Shareholders:
- | | |
|------------------|---|
| Preferred stock: | 30,000 shares (¥1 million per share) |
| Common stock: | 100% owned by the Company |
| Preferred stock: | 100% owned by entities other than the Company |

3. The number of voting rights held by the Company and the number of such rights as a percentage of the total voting rights of the specified subsidiary

- (1) The number of voting rights of the specified subsidiary held by the Company: 170
(2) The percentage of the total voting rights held by the Company: 100%

Note: The preferred stock of the subsidiary have no voting rights. Therefore, there is no change in the number of voting rights or the percentage of the total voting rights held by the Company before or after MTH Preferred Capital 3 (Cayman) Limited became a specified subsidiary.

4. Purpose of establishing the specified subsidiary and the capital increase.

MTH Preferred Capital 3 (Cayman) Limited was established with the purpose of issuing preferred stock through private placement to increase the Company's regulatory capital . The funds procured by the subsidiary through the issue of preferred stock will be entered into the Tier 1 capital of the Company.

In principle, MTH Preferred Capital 3 (Cayman) Limited will not engage in businesses other than investing its capital stock through the subordinated debentures of the Company, and will pay dividends for the preferred stock and common stock using interest from the subordinated debentures of the Company as funds.