

Management Integration
with Chuo Mitsui Trust Group
– Creating “The Trust Bank” with a Combination of Expertise
and Comprehensive Capability –

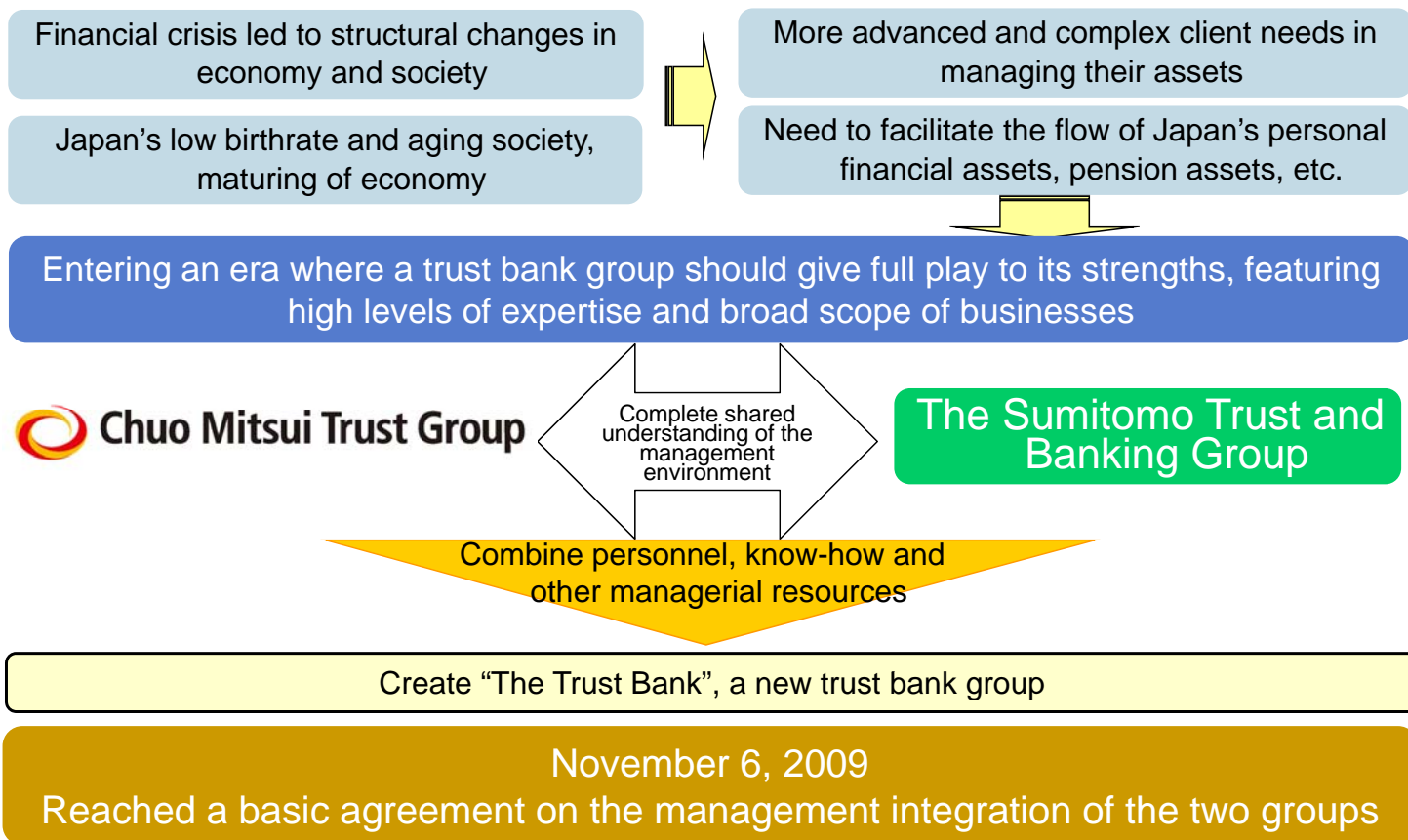
November 26, 2009

The Sumitomo Trust and Banking Co., Ltd.



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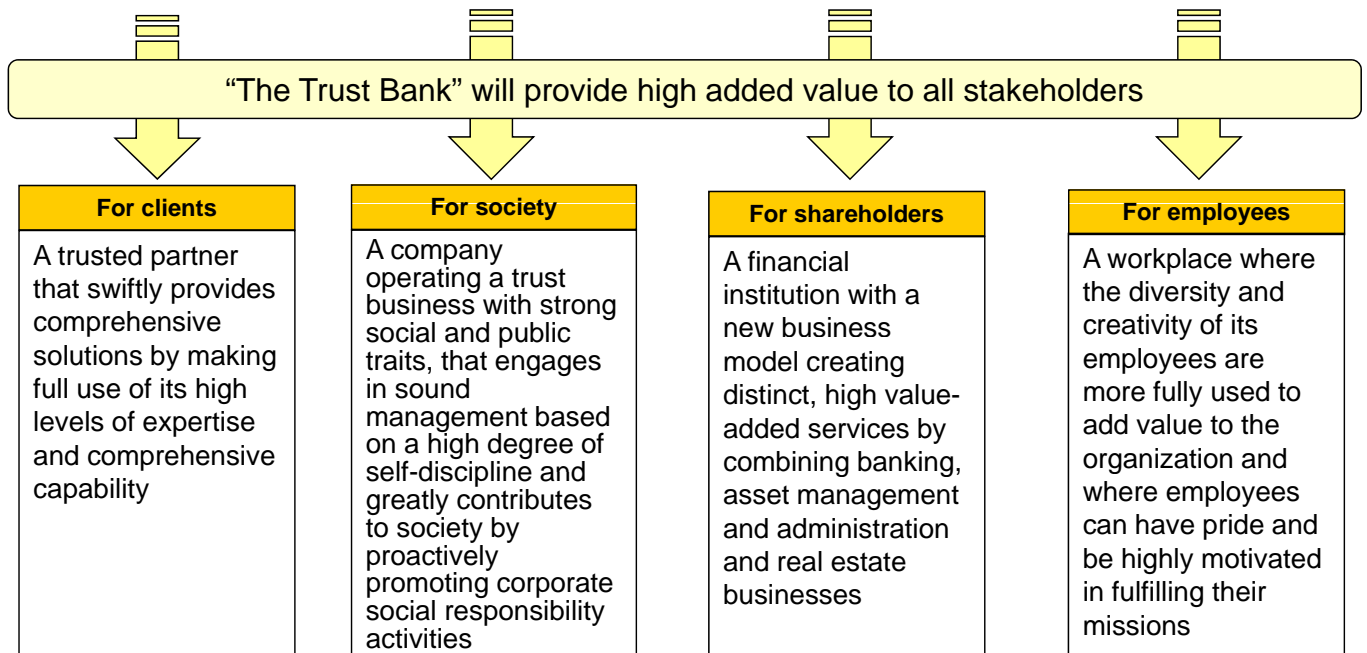
Background of Management Integration



- First, I will explain the background of reaching this agreement on the management integration. In short, the two companies have completely shared the same views on the management environment after experiencing the global financial crisis since last year.
- The financial crisis has led to major structural changes in the economy and society. Against the background of Japan's low birthrate and aging society, as well as the maturing of its economy and industries, client needs in managing their assets are becoming increasingly advanced, diverse and complex. I believe we are truly entering an era where a trust group, featuring high levels of expertise and broad scope of businesses, should give full play to its strengths.
- President Tanabe and I completely agree on this view, and reached an agreement to combine both company's managerial resources with an eye to the future, and thereby create a new trust bank group to provide speedy, diverse and advanced services to a broader range of clients.
- I have been saying from before that our company's scale is appropriate from the perspectives of conducting businesses as a trust bank, and maintaining sound management and finance. However, it is natural to conclude that the level of a bank's "appropriate scale" has been raised when we take into consideration our global business development with a focus on Asia in addition to the sophistication and the diversification of client needs as well as the regulatory environment and accounting system trends for financial institutions. In order to break through this situation, I have reached the decision that it is best to combine managerial resources with a partner with whom we share the same management philosophy.
- Please proceed to page 2.

What is “The Trust Bank”?

“The Trust Bank” will take pride as Japan’s leading trust bank group which boasts the largest scale and the highest status by combining banking, asset management and administration and real estate businesses



- We have expressed our beliefs in creating a new trust bank as “The Trust Bank.” It means, “The Trust Bank Group taking pride as Japan’s leading trust bank group which boasts the largest scale and the highest status by combining banking, asset management and administration and real estate businesses.” This is nothing different from our endeavor to further expand our original vision.
- Please look at page 3.

Post-integration Vision (1) – Largest scale and highest status in Japan

The largest scale and the highest status in Japan

By strengthening high levels of expertise and expanding business operations, the new trust bank group will become Japan's leading trust bank group which boasts the largest scale and the highest status

- (1) Japan's largest asset management and custody group
- (2) One of Japan's leading asset management consulting groups
- (3) One of Japan's leading firms in trust-bank-related businesses

(as of March 31, 2009)

Assets under Management	Approx. 58 trillion yen	No.1 among Japanese Bank and Securities Company Groups
Balance of Corporate Pension Funds	Approx. 12 trillion yen	No.1 among Trust Banks
Lead Manager for Corporate Pension Funds	2,033 funds	No.1 among Trust Banks
Assets under Custody	Approx. 181 trillion yen	No.1 among Japanese Bank Groups
Real Estate Business-Related Revenue	Approx. 25 billion yen	No.1 among Trust Banks
Stock Transfer Agency Services / Corporate Clients	2,887	No.2 among Trust Banks
Balance of Investment Trust, Annuity Insurance and Other Sales	Approx. 4 trillion yen	No.3 among Japanese banks
Number of Will Trusts	18,620	No.2 among Trust Banks
Lending Business / Total Loan Balance	Approx. 20 trillion yen	No.5 among Japanese banks
Lending Business / Balance of Loans to Individuals	Approx. 5 trillion yen	No.5 among Japanese banks

- Here, you can confirm the business scale and the position of each business of the trust bank group after integration. All the data are as of March 31, 2009.
- We will have 58 trillion yen of assets under management and 181 trillion yen of assets under custody, becoming a top player in Japan as an asset management and administration institution. As to sales balance of mutual funds and individuals annuities, we will be ranked third after the two megabanks, dramatically boosting our presence as a financial group which manages financial assets for retail clients.
- In real estate business and stock transfer agency business, we will become first or second among trust banks, enabling further improvements in our expertise with stronger information network and higher service quality.
- Next, I will show how the combination of the two companies is complementary, using figures of our client bases and branch networks. Please look at page 4.

Post-integration Vision (2) – Reinforcing and combining client bases

Reinforcing and combining wholesale client bases

A broad wholesale client base including Mitsui Group and Sumitomo Group

Not more than about 25% overlap between two parties' top 100 corporate borrowers (as of September 30, 2009)

=> By combining credit portfolios, concentration risk of credit portfolio decreases

Reinforcing and combining retail client bases

A balanced retail client base with a focus on the Tokyo metropolitan area, as well as the Kansai and Chubu areas

Retail Client Base (as of September 30, 2009)	Chuo Mitsui Trust		Sumitomo Trust		Total	
	(in trillions of yen)		(in trillions of yen)		(in trillions of yen)	
Total retail depositary asset balance (Note)	9.83	100.0%	9.95	100.0%	19.78	100.0%
Tokyo metropolitan area	5.27	53.7%	2.91	29.2%	8.18	41.4%
Kansai area	1.56	15.9%	4.31	43.4%	5.87	29.7%
Chubu area	1.76	18.0%	1.10	11.1%	2.86	14.6%
Other	1.21	12.4%	1.62	16.3%	2.83	14.4%

Note: Total depositary assets :Deposits (including foreign currency deposits), loan trusts, money trusts, investment trusts, annuity insurances, Japanese government bonds

- First, regarding our wholesale client base, both companies have a broad client base including Mitsui Group and Sumitomo Group. There is not more than 25% overlap between two companies' top 100 corporate borrowers. This is an evidence that our complimentary client base is also a very effective combination of portfolios in the sense of reducing concentration risk.
- Second, regarding our retail client base, looking at our regional distribution of "Total retail depositary assets balance", you can confirm that Sumitomo Trust has a strong base in the Kansai area, while Chuo Mitsui Trust is strong in the Tokyo metropolitan and Chubu areas, making it clear that our combination produces a very balanced retail client base.
- Please proceed to the next page.

Post-integration Vision (3) – Reinforcing and combining branch networks

Reinforcing and combining branch networks

Balanced branch network in Japan, with a focus on the Tokyo metropolitan, Kansai and Chubu areas

Domestic Network (Excluding Domestic Sub-branches)

(as of September 30, 2009)

	Chuo Mitsui Trust		Sumitomo Trust		Total		Overlapping Branches (Note)
	Count	Percentage	Count	Percentage	Count	Percentage	
Metro Tokyo	33	49.3%	17	33.3%	50	42.4%	11
Kansai Area	10	14.9%	18	35.3%	28	23.7%	7
Chubu Area	13	19.4%	6	11.8%	19	16.1%	5
Other Areas	11	16.4%	10	19.6%	21	17.8%	6
Total	67	100.0%	51	100.0%	118	100.0%	29

Note: Reorganization of branch networks will be considered later

By leveraging the overseas networks of Chuo Mitsui Trust Holdings (CMTH) Group and The Sumitomo Trust and Banking (STB) Group, the new trust bank group will be able to offer global financial services

Overseas Network (Excluding overseas representative offices)

(as of September 30, 2009)

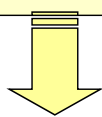
	Chuo Mitsui Trust	Sumitomo Trust
USA	Chuo Mitsui Investments, Inc. (Asset management business)	New York Branch, Sumitomo Trust and Banking Co. (U.S.A.) (Asset management and global custody business)
Europe	Chuo Mitsui Trust International Ltd. (Securities business)	London Branch, Sumitomo Trust and Banking (Luxembourg) S.A. (Global custody business)
Asia	Chuo Mitsui Investments, Singapore Pte. Ltd. (Asset management business) Chuo Mitsui Investments Hong Kong Limited (Asset management business)	Singapore Branch, Shanghai Branch STB Consulting (China) Co., Ltd. (Consulting business) The Sumitomo Trust Finance (H.K.) Limited (Finance business, asset management business)

- This page shows the complementariness of our domestic and overseas networks. You can see that our domestic network is regionally complementary, and I think that the new trust bank's network will be substantially reinforced, centering on suburban branches which are very important from the aspect of client convenience.
- The lower table shows our network of overseas branches and subsidiaries. This integration makes it possible to significantly strengthen the system of asset management related businesses.
- Next, I will explain our basic approach to how we will pursue synergy effects by the integration. Please look at page 6.

Integration Effects (1) – Earnings Synergies

Earnings expansion

Pursue enhanced redeployment of personnel especially within management units through the integration of the three trust banks in the new trust bank group



Assign staff to strategic fields

Reinforce investment and consulting capabilities

More specialist employees

Securities Analysts	765
Asset Management Specialists	266
Pension Actuaries	57
Real Estate Appraisers	158
Real Estate Transaction Specialists	5,177
Certified Skilled Worker of Financial Planning (First Grade)	531
Financial Consultants	182

(as of March 31, 2009, combined numbers of the three trust banks)

Domains

Specific business contents

Asset management	Investment trust management	SMA, etc. (Note)	Pension management, etc. (active, passive)
Asset custody	Entrusted investment trust	Asset securitization	
Investment trust sales	Investment trust sales	Sales of SMA, etc. (Note)	Annuity insurance sales
Real estate	Real estate brokerage (wholesale)	Real estate brokerage (retail)	Real estate management
Global business	Business with overseas Japanese corporations	Investment products marketing to overseas clients (Japanese equities and Japanese real estates)	

Note: "Separately Managed Account" Asset management entrusted by retail client

- First, regarding synergy effects on the revenue side, through the integration of three trust banks in the new trust bank group, we will review overlapping functions, especially within management units, reorganize, and assign staff to strategic fields. We will make the best use of staff with expertise in the fields such as asset management, pension and real estate, as shown in the upper right, to reinforce investment and consulting capabilities.
- Specifically, we will actively put managerial resources into five business areas shown below to meet increasingly advanced and diversified client needs. Our shift of managerial resources to the investment sales area is expected to produce especially strong results, and we plan to pursue the ripple effects on asset management and custody businesses. As to global development, our policy is to strengthen our response to investment needs of overseas investors in Japanese stocks and real estates, as well as our asset management capability of Asian stocks. Especially in these areas, we want to achieve dramatic growth as a world-class trust bank group. We will also leverage our expanded and enhanced wholesale client base to strengthen businesses with overseas Japanese companies.
- Next, I will explain synergies from the cost side. Please look at page 7.

Integration Effects (2) – Cost Synergies

Expense Reduction

Promote greater efficiency in systems and administration

(in billions of yen)

(FY2008)	Chuo Mitsui Trust (Note1)	Sumitomo Trust (Note2)
Systems costs	15.0	18.0
Other non-personnel costs	44.2	58.9

Systems costs mainly due to banking business, pension business, etc.

Other non-personnel costs mainly due to costs related to office buildings, outsourcing, etc.

Considerable reduction effect through integration

Note1 : Combined figures of The Chuo Mitsui Trust and Banking Company, Limited and Chuo Mitsui Asset Trust and Banking Company, Limited on non-consolidated basis
 Note2 : The Sumitomo Trust and Banking Co., Ltd. on non-consolidated basis

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Streamline personnel and structures to respond to regulatory frameworks

 Chuo Mitsui Trust Group

 The Sumitomo Trust and Banking Co., Ltd.

Integration to enable more efficient responses

IFRS

Internal controls (J-SOX)

BASEL II

Other tax systems, laws, ordinances, etc.

- We will seek to achieve the greatest integration effects through cost reductions by promoting greater efficiency in systems and administration. The table shows actual system costs and other non-personnel costs for each company on non-consolidated basis for FY2008.
- As to systems costs, in addition to banking systems and pension related systems currently developed and operated by each company, we will review ways to promote efficiency in the stock transfer agency systems currently developed and operated by each company's subsidiary over the medium term. As to other non-personnel costs, we will aim for large cost reductions through review of overlapping functions, especially costs related to office buildings and outsourcing within management units.
- I also believe that the integration will enable us to respond more efficiently to changes in regulatory frameworks such as international accounting standards, Basel standards, and others that are expected to occur within the next few years.
- Regarding these earnings synergies and cost synergies, both companies will proceed to determine management targets for the new trust bank group, and we will explain specific figures as soon as possible next year.
- Please proceed to page 8.

Financial Soundness

Status of “quality” and “quantity” of capital

(Consolidated basis)

(as of September 30, 2009, preliminary basis)	Chuo Mitsui Trust	Sumitomo Trust
Consolidated BIS Capital Adequacy Ratio (Note)	12.33%	14.17%
Tier I Capital Ratio (Note)	8.83%	9.88%
Ditto (excl. preferred shares and pref. securities)	6.55%	6.85%

Note: Chuo Mitsui Trust Holdings, Inc. uses a domestic standard and The Sumitomo Trust and Banking Co., Ltd. uses an international standard

There is currently sufficient quality and quantity of capital, and we will continue efforts to maintain and enhance the capital foundation (refer to next page)

Non-performing loans ratios, status of collaterals and allowances

(Non-consolidated basis)

(as of September 30, 2009)	CMTB (Note)	Sumitomo Trust
(in billions of yen)		
Non-performing loans: Total	145.7	309.2
Non-performing loans ratio	1.5%	2.5%
Coverage ratio	80.4%	90.2%

Note: The Chuo Mitsui Trust and Banking Company, Limited on non-consolidated basis

The non-performing loans ratios were 1.5% and 2.5%. Financial allowances are at sufficient levels, with the coverage ratios for non-performing loans at 80.4% and 90.2%.

Shareholding risk, future reduction policy

(Consolidated basis)

(as of September 30, 2009)	Chuo Mitsui Trust	Sumitomo Trust
(in billions of yen)		
Stocks (cost basis) (a)	489.9	422.5
Consolidated Tier I (b)	712.0	1,268.7
% of Tier I (a/b)	68.8%	33.3%

Midterm Reduction Policy
Midterm Targets Chuo Mitsui Trust – Approx. 50% against Tier I
 Sumitomo Trust – Approx. 30% against Tier I

- Here, we show several indices on the financial conditions of both companies. I think that both companies have currently ensured sufficient levels of capital both in quality and quantity. We plan to make the new trust bank use an international standard. Based on the global trend towards the tightening of capital adequacy ratio regulations, we will continue to work towards maintaining and enhancing our capital foundations with appropriate controls of risk-weighted assets including the reduction of shareholding risk.
- Next, I will summarize our current thinking on capital and dividend policy. Please look at page 9.

Capital and Dividend Policy

Capital and Dividend Policy

	Before Integration	After Integration
BIS Capital Adequacy Ratio Target	<ul style="list-style-type: none"> ➢ Based on midterm uncertainty of the economic and financial environment, financial targets prioritize "capital adequacy". Target Tier I capital ratio at 8% and above on a consolidated basis. 	<ul style="list-style-type: none"> ➢ Plan to determine appropriate targets based on the economic and regulatory environment, while emphasizing "quality" of capital as before.
	<ul style="list-style-type: none"> ➢ Keep track of global discussions for the tightening of capital adequacy ratio regulations, and work on more advanced controls of risk-weighted assets, measurement methods and other areas. 	
Public funds	<ul style="list-style-type: none"> ➢ Chuo Mitsui Trust Holdings maintains its policy of working towards repayment of the public funds through sales in the market and/or repurchases as soon as possible. ➢ We do not believe the public funds to be a large issue for the integration. 	<ul style="list-style-type: none"> ➢ (If Chuo Mitsui Trust Holdings is unable to repay the public funds before integration) After the integration, the new trust bank group will work towards repayment of the public funds as soon as possible.
Dividend Policy	<ul style="list-style-type: none"> ➢ Maintain our target of consolidated dividend payout ratio at about 30%. 	<ul style="list-style-type: none"> ➢ Plan to determine appropriate dividend policy based on the economic and regulatory environment, while continuing to emphasize shareholders' interests.

- First, regarding our capital adequacy ratio target, before integration we will continue to target Tier I capital ratio at 8% and above on consolidated basis. We will keep track of global discussions for the tightening of capital adequacy ratio regulations and plan to determine appropriate targets after integration.
- We have expressed our view on the public funds of Chuo Mitsui Trust Holdings, which becomes a subject related to the capital policy, in the middle of the table. We understand that Chuo Mitsui Trust Holdings intends to work towards repayment of the public funds as soon as possible before integration, based on global discussions for the tightening of capital adequacy ratio regulations and stock market trends.
- If Chuo Mitsui Trust Holdings is unable to repay the public funds before integration, the new trust bank group will work towards repayment of the public funds as soon as possible after the integration. We do not believe that the existence of the public funds to be a large issue for working towards our larger goal of creating a trust bank group which takes pride as the largest scale and highest status in Japan.
- Our dividend policy before integration will be unchanged, with our policy of aiming for consolidated dividend payout ratio at about 30%. After integration, we will maintain a basic policy of emphasizing shareholders' interests, and will plan to review this subject based on earnings forecasts and trends in capital adequacy ratio regulations.
- By the way, the expected share exchange ratio in which we believe our shareholders have a great deal of interest is not decided yet for now. We will disclose it at an appropriate time when we reach an agreement based on discussions with Chuo Mitsui Trust Holdings, taking into account the financial due diligence as well as the valuations and advice of the external experts each company appoints. We appreciate your understanding.
- Finally, please look at page 10, where we summarize the significance of this management integration in relation to our midterm management plan announced in May.

Relationship with Midterm Management Plan

The management integration with Chuo Mitsui Trust Group, at one stroke, accelerates achievement of the 4 objectives raised in the current midterm management plan, and leads to significant leap forward

I. Establish enhanced financial strength

- After integration, maintenance of the midterm financial target of consolidated Tier I capital ratio at 8% and above is expected to remain possible
- Reorganize risk management infrastructure and personnel, to upgrade strategic risk management

II. Expand market shares of targeted businesses, and exploit new markets

- In each business of trust and property management, exceed the target market share of 25%
- Utilizing highly complementary client bases, set sights higher to further expand and cultivate client base

III. Solidify the foundations of our earnings

- Opportunities to especially complement and improve investment sales and real estate business
- Utilizing highly complementary credit portfolios, pursue lower concentration risk and earnings stability

IV. Position ourselves as the “Standard-bearer of Trust” and “No.1 Trust bank”

- Establish position as "No.1 Trust bank" in name and reality
- Utilize greatly reinforced managerial resources for broad appeal of the social benefit of trust function

- The midterm management plan upholds the four objectives shown here. In conclusion, I am confident that the management integration with Chuo Mitsui Trust Group at one stroke truly accelerates achievement of the four objectives upheld in the current midterm management plan, and leads to significant leap forward, due to its complementary, reinforcing and enhancing nature.
- For example, in the sense of expanding market shares of targeted businesses, and exploiting new markets, we will ensure the highest status in trust and property management businesses, and utilize our highly complementary client bases to further expand and cultivate it.
- As for solidifying the foundations of our earnings, the integration enables substantial reinforcement and enhancement in the investment sales and real estate business areas, which we have deemed to be medium and long term growth areas but to have issues of business resource restrictions.
- As for positioning ourselves as the “Standard-bearer of Trust” and “No.1 Trust Bank,” we aim to establish our position as the “No.1 Trust Bank” in both name and reality, surpassing trust banks in the megabank groups in business size as well as service content and quality by providing comprehensive solutions based on “truly client first” philosophy, which is only made possible as we develop and come in close contact with our client base by our own initiatives. In trust product development, we will utilize greatly reinforced managerial resources and broadly make an appeal of the social benefit of trust function.

(Go to next page)

Relationship with Midterm Management Plan

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- By the management integration with Chuo Mitsui Trust Group, we will set sights higher as to our goals, and I would like to explain the future vision of the new trust bank group by means of three concepts in my own way.
- The first concept is to aim for “World-class Trust Bank”. First of all, we want to be “No.1 Trust Bank in Asia” by actively putting managerial resources into trust and property management businesses, centering on asset management and administration in Asia.
- The second concept is to establish our status as “The leading financial group in Japan that has strength in investment sales, asset management and administration” for clients of institutional investors, corporations, and individuals. We will try to provide a unique business model by incorporating real estate business, an advantage of trust banks, into the above businesses.
- The third concept is to make an appeal of the social significance as “Core player” in the financial intermediary function including banking business in Japan. Based on broad wholesale and retail client bases, the new trust bank group will deploy credit business with balance of approximately 20 trillion yen, as well as asset securitization business with entrusted assets of over 10 trillion yen. We want to fulfill differentiated function compared with megabanks, and to increase diversity in the homogeneous banking industry.
- I think that our way to break through the “New Paradigm”, as was mentioned at the beginning, is to realize the above goals. In order to realize them, we will try to overcome challenges one by one speedily by making the best use of abundant managerial resources of the new trust bank group efficiently.
- That concludes my explanation. Thank you for listening.

Reference

- Integration Process
- Corporate Data for the Two Companies
- Corporate Data for the Trust Banks

(Reference 1) Integration Process (1) – Overview

Schedule

November 6, 2009	Conclusion of a Basic Agreement on the Management Integration
April 1, 2011 (planned)	Execution of share exchange (The First Step)
April 1, 2012 (planned)	Merger of the three trust banks of the group (The Second Step)

Integration (Share Exchange) Ratio

The integration (share exchange) ratio will be determined by CMTH and STB based on their discussions, each considering the valuation and advice of their financial advisors.

Business Alliance

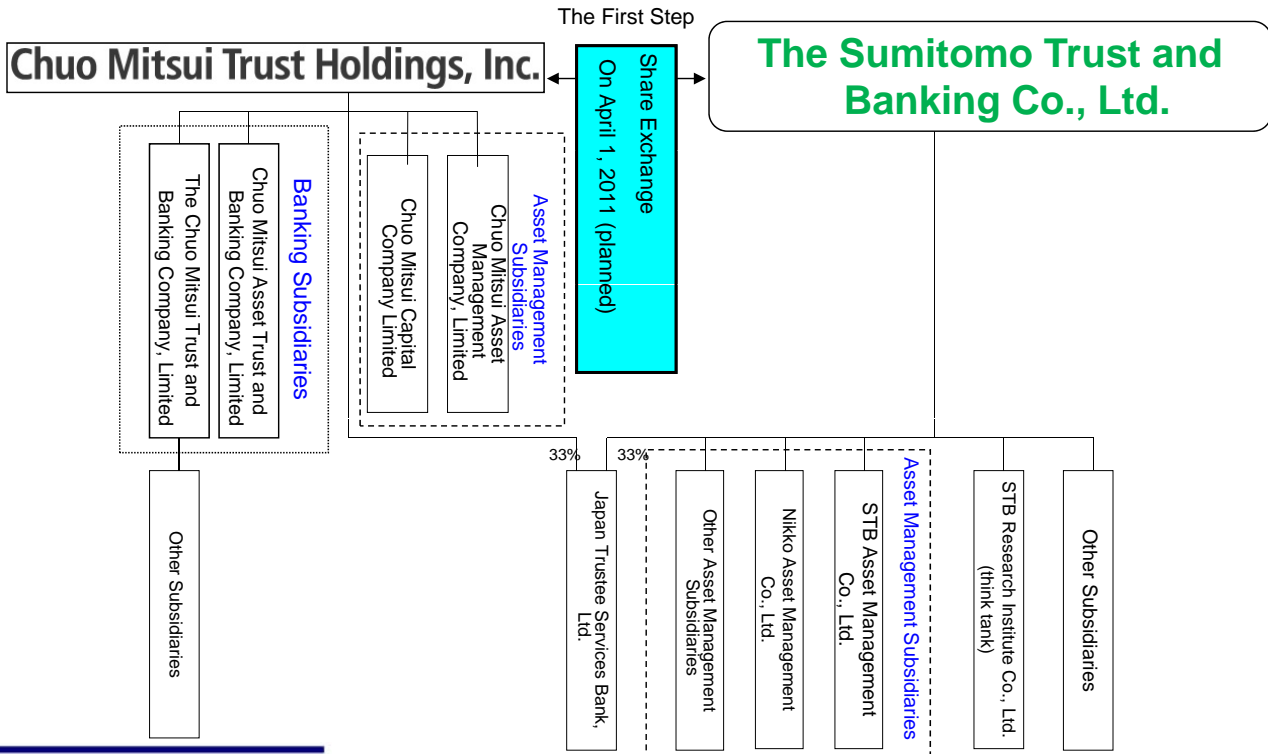
Both CMTH Group and STB Group quickly examine the possibilities for forming business alliances with each other, aiming at early realization of integration effects.

Integration Promotion Committee

Integration Promotion Committee: In order to deliberate and decide on key issues, directors from CMTH Group and STB Group launched “Integration Promotion Committee” on November 6, headed by the presidents of CMTH and STB.

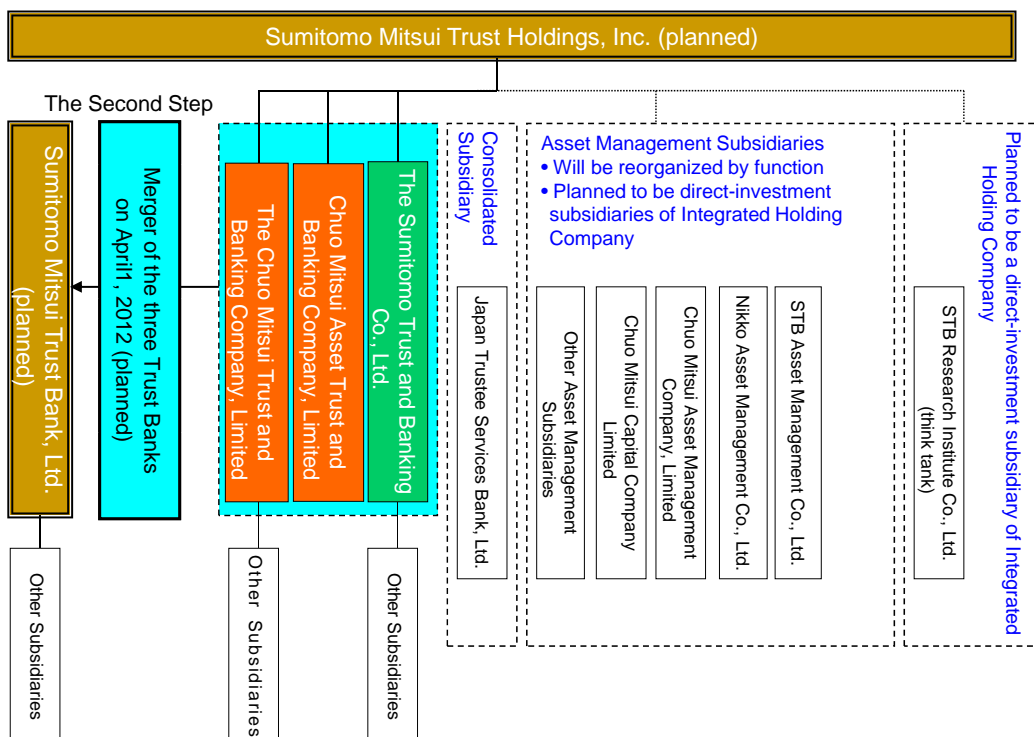
(Reference 1) Integration Process (2) – The First Step

On April 1, 2011, CMTH and STB plan to conduct the management integration through a share exchange between CMTH and STB and to position CMTH, planned to be renamed Sumitomo Mitsui Trust Holdings, Inc., as a new holding company.



(Reference 1) Integration Process (3) – The Second Step

On April 1, 2012, plan to merge the three trust banks under Sumitomo Mitsui Trust Holdings, Inc. (planned), and establish Sumitomo Mitsui Trust Bank, Ltd. (planned)



(Reference 2) Corporate Data for the Two Companies (as of March 31, 2009)

Corporate Data for the Two Companies (as of March 31, 2009)

	Chuo Mitsui Trust Holdings, Inc.	The Sumitomo Trust and Banking Co., Ltd.
Date of Establishment	February 1, 2002	July 28, 1925
Registered Head Office	33-1, Shiba 3-chome Minato-ku, Tokyo 105-8574, Japan	5-33, Kitahama 4-chome Chuo-ku, Osaka, 540-8639, Japan
Name and Title of Representative	President Kazuo Tanabe	President and CEO Hitoshi Tsunekage
Capital Stock ¹	261,608 million yen	342,037 million yen
Number of Issued Shares ¹	Common: 1,658,426,267	Common: 1,675,128,546 Preferred: 109,000,000
Total Net Assets (Consolidated)	688,455 million yen	1,264,052 million yen
Total Assets (Consolidated)	15,086,445 million yen	21,330,132 million yen
End of Fiscal Year	March	March
Number of Employees ²	8,828 (Consolidated)	9,965 (Consolidated)

¹ As of September 30, 2009

² Number of employees includes permanent staff and overseas local hires, and excludes short-term contractors and temporary employees.

Business Results for the Past Three Fiscal Years (Consolidated)

Fiscal Year ended March 31,	Chuo Mitsui Trust Holdings, Inc.			The Sumitomo Trust and Banking Co., Ltd.		
	2007	2008	2009	2007	2008	2009
Ordinary Income (billions of yen)	447.1	459.1	413.0	853.3	1,095.6	1,062.1
Ordinary Profit (billions of yen)	159.9	125.3	(116.9)	170.1	136.9	29.6
Net Income (billions of yen)	112.7	71.8	(92.0)	103.8	82.3	7.9
BIS Capital Adequacy Ratio ¹	12.13%	13.84%	12.05%	11.36%	11.84%	12.09%
Tier I Capital Ratio ¹	8.90%	10.82%	8.74%	6.44%	7.33%	7.63%

¹ Chuo Mitsui Trust Holdings, Inc. uses a domestic standard and The Sumitomo Trust and Banking Co., Ltd. uses an international standard.

(Reference 3) Corporate Data for the Trust Banks (as of March 31, 2009)

Corporate Data for the Trust Banks (Non-Consolidated, as of March 31, 2009)

	The Chuo Mitsui Trust and Banking Company, Limited	Chuo Mitsui Asset Trust and Banking Company, Limited	The Sumitomo Trust and Banking Co., Ltd.	Combined Total
Date of Establishment	May 26, 1962	December 28, 1995	July 28, 1925	-
Registered Head Office	33-1, Shiba 3-chome, Minato-ku, Tokyo 105-8574, Japan	23-1, Shiba 3-chome, Minato-ku, Tokyo 105-8574, Japan	5-33, Kitahama 4-chome, Chuo-ku, Osaka, 540-8639, Japan	-
Name and Title of Representative	President Kazuo Tanabe	President Tadashi Kawai	President and CEO Hitoshi Tsunekage	-
Capital stock (millions of yen)	399,697	11,000	287,537	-
Rating	A1 (Moody's) A (S&P)	A1 (Moody's)	Aa3 (Moody's) A+ (S&P)	-
Number of Branches	67	1	55	123
Domestic branches	67	1	51	119
Overseas branches	-	-	4	4
Number of Domestic Sub-branches and Overseas Representative Offices	29	2	16	47
Domestic sub-branches	25	2	12	39
Overseas representative offices	4	-	4	8
Number of Employees ¹	6,371	631	6,026	13,028
Total Assets (billions of yen)	14,502.5	145.9	20,735.8	35,384.3
Deposits (billions of yen)	8,953.9	0.1	11,906.0	20,860.1
Loans and Bills Discounted ² (billions of yen)	9,191.1	-	11,857.8	21,048.9
Total Net Assets (billions of yen)	571.8	44.8	863.1	1,479.8
Trust account ³ (billions of yen)	7,228.8	28,841.3	82,770.9	118,841.1
BIS Capital Adequacy Ratio ⁴	11.27%	27.55%	13.03%	-
Tier I Capital Ratio ⁴	7.92%	27.55%	8.49%	-
Assets Classified under the Financial Revitalization Law ⁵ (billions of yen)	139.1	-	116.4	255.6
Non-Performing Loans ratio ⁵	1.4%	-	0.9%	1.1%
Gross Business Profit (before trust account write-offs) (billions of yen)	193.4	35.3	334.3	563.0
Net Business Profit before Credit Costs (billions of yen)	93.2	19.5	201.0	313.8
Net Income (billions of yen)	(90.3)	10.3	38.9	(41.0)

¹ Number of employees includes permanent staff and overseas local hires, and excludes short-term contractors and temporary employees.

² Combined totals of banking and trust accounts.

³ Including the amount re-trusted to Japan Trustee Services Bank, Ltd.

⁴ The Chuo Mitsui Trust and Banking Company, Limited and Chuo Mitsui Asset Trust and Banking Company, Limited use a domestic standard and The Sumitomo Trust and Banking Co., Ltd. uses an international standard.

⁵ Combined totals of banking and principal guaranteed trust accounts.

Cautionary Statement Regarding Forward-Looking Statements

This announcement contains certain forward-looking statements that reflect the plans and expectations of Chuo Mitsui Trust Holdings, Inc. and The Sumitomo Trust and Banking Co., Ltd. in relation to, and the benefits resulting from, their proposed business combination and business alliance. These forward-looking statements may be identified by words such as 'believes,' 'expects,' 'anticipates,' 'projects,' 'intends,' 'should,' 'seeks,' 'estimates,' 'future,' or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Actual results may differ materially in the future from those reflected in forward-looking statements contained in this document, due to various factors including but not limited to:

- failure of the parties to agree on some or all of the terms of business combination;
- failure to obtain a necessary shareholder approval;
- inability to obtain some or all necessary regulatory approvals or to fulfill any other condition to the closing of the transaction;
- changes in laws or accounting standards, or other changes in the business environment relevant to the parties;
- challenges in executing our business strategies;
- the effects of financial instability or other changes in general economic or industry conditions; and
- other risks to consummation of the transaction.

Additional Information and Where to Find It

Chuo Mitsui Trust Holdings, Inc. may file a registration statement on Form F-4 with the U.S. Securities and Exchange Commission (the "SEC") in connection with its proposed business combination with The Sumitomo Trust and Banking Co., Ltd. The Form F-4, if filed, will contain a prospectus and other documents. If the Form F-4 is filed and declared effective, the prospectus contained in the Form F-4 is expected to be mailed to U.S. shareholders of The Sumitomo Trust and Banking Co., Ltd. prior to the shareholders' meeting at which the proposed business combination will be voted upon. The Form F-4, if filed, and prospectus, as they may be amended from time to time, will contain important information about Chuo Mitsui Trust Holdings, Inc. and The Sumitomo Trust and Banking Co., Ltd., the business combination and related matters including the terms and conditions of the transaction. U.S. shareholders of The Sumitomo Trust and Banking Co., Ltd. are urged to read carefully the Form F-4, the prospectus and the other documents, as they may be amended from time to time, that have been or may be filed with the SEC in connection with the transaction before they make any decision at the shareholders meeting with respect to the business combination. The Form F-4, if filed, the prospectus and all other documents filed with the SEC in connection with the business combination will be available when filed, free of charge, on the SEC's web site at www.sec.gov. In addition, the prospectus and all other documents filed with the SEC in connection with the business combination will be made available to U.S. shareholders of The Sumitomo Trust and Banking Co., Ltd., free of charge, by faxing a request to Chuo Mitsui Trust Holdings, Inc. at +81-3-5232-8716 or to The Sumitomo Trust and Banking Co., Ltd. at +81-3-3286-4654.

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