

*[NOTICE: This Convocation Notice is a translation of the Japanese language original for convenience purpose only, and in the event of any discrepancy, the Japanese language original shall prevail.]*

November 2010

To: Shareholders

Kazuo Tanabe  
President  
CHUO MITSUI TRUST HOLDINGS, INC.  
33-1, Shiba 3-chome, Minato-ku, Tokyo  
Code No.: 8309

**CONVOCATION NOTICE OF**  
**THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**AND THE CLASS SHAREHOLDERS MEETING OF COMMON**  
**SHAREHOLDERS**

Dear Sirs:

Notice is hereby given that the Extraordinary General Meeting of Shareholders of Chuo Mitsui Trust Holdings, Inc. (the "Company") will be held as set forth below. Your attendance is respectfully requested. Agenda Items 1 and 2 double as the Agenda of the class shareholders meeting of common shareholders.

Even if you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the "Reference Documents Concerning the General Meeting of Shareholders" and exercise your voting rights no later than 5:00 p.m. on Tuesday, December 21, 2010 (Tokyo Time).

[Exercise of voting rights in writing]

Please indicate your approval or disapproval of each agenda item on the enclosed voting form and then send it back to us by the deadline above.

[Exercise of voting rights by electromagnetic method (the Internet)]

Please access the website for exercising voting rights (<http://www.web54.net>) after reviewing the enclosed documents entitled "Exercise of Voting Rights through the Internet". Then, please register your approval or disapproval of each agenda item, by using the code for the exercise of voting rights and password described in the enclosed voting form and by following the directions on the screen by the deadline above.

In case of duplicate exercise of voting rights in writing and through the Internet, we will only accept the exercise of voting rights through the Internet as effective.

Description

1. Date and time: From 10:00 a.m. on Wednesday, December 22, 2010
2. Place: In the conference room on the 16th floor at the Head Office of the Company, located at 33-1, Shiba 3-chome, Minato-ku, Tokyo
3. Subject matters of the meeting:

Matters to be resolved:

- |            |                                                                                                                                                |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| Agendum 1: | Matters concerning approval of the Share Exchange Agreement between the Company and The Sumitomo Trust and Banking Co., Ltd.                   |
| Agendum 2: | Matters concerning partial amendments to the Articles of Incorporation                                                                         |
| Agendum 3: | Matters concerning election of five (5) Directors                                                                                              |
| Agendum 4: | Matters concerning election of three (3) Auditors                                                                                              |
| Agendum 5: | Matters concerning payment of retirement compensation incidental to the abolishment of retirement allowance program for Directors and Auditors |

4. Other matters relating to the convocation of the General Meeting of Shareholders

(1) Please note that if there is no indication of your approval or disapproval for any agenda item in the voting form you sent back to us, we will deem that you have indicated approval for such an item of business.

(2) If a shareholder who accepted to receive the Convocation Notice by electromagnetic method so requests, the voting form will be sent to such shareholder.

**(End)**

## **Reference Documents Concerning the General Meeting of Shareholders and the Class Shareholders Meeting of Common Shareholders**

### **Agenda and Reference**

#### **Agendum 1: Matters concerning approval of the Share Exchange Agreement between the Company and The Sumitomo Trust and Banking Co., Ltd.**

Since the Company and The Sumitomo Trust and Banking Co., Ltd. (“STB”), on August 24, 2010, reached a final agreement on the management integration of the two groups (the “Management Integration”), they entered into a statutory share exchange agreement (the “Share Exchange Agreement”) regarding a share exchange (the “Share Exchange”) in which the Company will become a wholly owning parent company in the Share Exchange and STB will become a wholly owned subsidiary in the Share Exchange and a management integration agreement, both of which will take effect on April 1, 2011.

In addition, the Company and STB entered into a memorandum on share exchange agreement (the “Memorandum”) on October 28, 2010, which shall constitute a part of the Share Exchange Agreement, pursuant to Article 9, Paragraph 2 of the Share Exchange Agreement.

Consequently, we request approval of the Share Exchange Agreement (hereinafter, when referring to the Share Exchange Agreement, it means the Share Exchange Agreement including the Memorandum).

The reasons for conducting the Share Exchange, the details of the Share Exchange Agreement and other matters are as follows.

#### **1. Reasons for Conducting the Share Exchange**

The financial crisis that started in 2008 has led to major structural changes in the global economy and society and has made clients face more advanced and complex issues in managing their funds and assets. Japan’s low birthrate and aging society, as well as the maturing of the economy, make it a pressing challenge to facilitate the flow of Japan’s abundant personal financial assets, pensions and other funds to promising fields and to realize sustainable economic growth. The Company and STB groups, both featuring high levels of expertise and broad scope of businesses, believe that they are entering an era where they should give full play to their strengths in order to address these various challenges related to funds and assets.

Based on their shared understanding on the circumstances as stated above, the Company and STB have agreed to form “The Trust Bank,” a new trust bank group that, with a combination of significant expertise and comprehensive capabilities, can provide better and swifter comprehensive solutions to their clients than ever before, by combining their personnel, know-how and other managerial resources and fusing both groups’ strengths such as the Company group’s agility and STB group’s diversity; and have agreed to conduct the Management Integration.

Through the Management Integration, the new trust bank group will be able to

further strengthen its high levels of expertise as a trust bank developed over the past decades by the Company and STB groups. At the same time, the Company and STB believe that the Management Integration will complement and combine their client bases and branch networks, and give the new trust bank group the status and capabilities as one of Japan's leading financial institutions, in addition to its leading role in the trust bank sector.

The Management Integration will be accomplished through a holding company structure. In order to expedite the Management Integration, the Company, which has already been structured as a holding company, will act as the holding company for the new trust bank group.

After the Share Exchange, on April 1, 2012, the new trust bank group (Sumitomo Mitsui Trust group) will plan to integrate the three trust banks operating as its subsidiaries; namely The Chuo Mitsui Trust and Banking Company, Limited, Chuo Mitsui Asset Trust and Banking Company, Limited and STB, into a single trust bank through a merger and seek to increase efficiency in systems and administrations, enhance redeployment of personnel, reorganize branch networks, and realize other streamlining effects.

The Company believes the best way to serve the interests of each stakeholder, including shareholders, is to integrate the two specialized trust bank groups and realize sustainable growth as a financial institution with a new business model that creates distinct and high value-added services through the combination of banking, asset management and administration, and real estate businesses.

## 2. Details of the Share Exchange Agreement

The details of the Share Exchange Agreement are as set forth below:

### **Share Exchange Agreement (Copy)**

Chuo Mitsui Trust Holdings, Inc. (scheduled to be renamed Sumitomo Mitsui Trust Holdings, Inc. on April 1, 2011, address: 33-1, Shiba 3-chome, Minato-ku, Tokyo; "CMTH") and the Sumitomo Trust and Banking Company, Limited. (address: 5-33, Kitahama 4-chome, Chuo-ku, Osaka-shi, Osaka; "STB") have entered into this share exchange agreement, as of August 24, 2010, as follows (this "Agreement").

#### Article 1 (Share Exchange)

STB shall conduct a statutory share exchange (*kabushiki kokan*), in accordance with the provisions of this Agreement, through which CMTH will become a wholly owning parent company of STB and STB will become a wholly owned subsidiary of CMTH (the "Share Exchange"), and CMTH shall acquire all of the issued shares of STB (excluding the shares of STB owned by CMTH).

#### Article 2 (Shares to be Delivered upon Share Exchange and Allotment of Shares)

1. Upon the Share Exchange, CMTH shall deliver to common shareholders of STB (excluding CMTH) at the time immediately preceding the time CMTH acquires all of the issued shares of STB (excluding the shares of STB owned by CMTH)

through the Share Exchange (the “Base Time”), in exchange for shares of STB common stock, the number of shares of CMTH common stock calculated by multiplying the total number of shares of STB common stock held by common shareholders of STB by 1.49.

2. Upon the Share Exchange, CMTH shall deliver to holders of shares of the First Series of STB Class II Preferred Stock (“STB Preferred Stock”) entered or recorded on STB’s register of shareholders at the Base Time (“STB Preferred Shareholder”) (excluding CMTH), in exchange for shares of STB Preferred Stock, the same number of shares of the First Series of CMTH Class VII Preferred Stock (the terms of issuance of which are stated in Exhibit 1; “CMTH Preferred Stock”) as the total number of shares of STB Preferred Stock held by STB Preferred Shareholder.
3. Upon the Share Exchange, CMTH shall allot shares of CMTH common stock to the common shareholders of STB at the Base Time (excluding CMTH), and such allotment shall be made at the ratio of 1.49 shares of CMTH common stock for each share of STB common stock held by such shareholders.
4. Upon the Share Exchange, CMTH shall allot shares of CMTH Preferred Stock to STB Preferred Shareholder entered or recorded on STB’s register of shareholders at the Base Time (excluding CMTH), and such allotment shall be made at the ratio of one share of CMTH Preferred Stock for each share of STB Preferred Stock.

#### Article 3 (Amount of Stated Capital and Reserves)

The amount of increase in the stated capital and reserves of CMTH upon the Share Exchange are as follows:

- (1) Stated capital  
0 yen
- (2) Capital reserve  
Amount determined separately by CMTH in accordance with Article 39, Paragraph 2 of the Ordinance on Company Accounting.
- (3) Retained earnings reserve  
0 yen

#### Article 4 (Effective Date)

The date on which the Share Exchange takes effect (the “Effective Date”) shall be April 1, 2011; provided, however, that CMTH and STB may, upon negotiation and agreement with each other, change such date, if necessary, in light of the progress of procedures for the Share Exchange or for any other reason.

#### Article 5 (General Meetings of Shareholders Approving the Share Exchange Agreement)

1. CMTH shall seek a resolution approving this Agreement at the extraordinary

general meeting of shareholders and the class shareholders' meeting of common shareholders of CMTH both scheduled to be held on December 22, 2010.

2. STB shall seek a resolution approving this Agreement at the extraordinary general meeting of shareholders, the class shareholders' meeting of common shareholders of STB and the class shareholders' meeting of STB Preferred Shareholders each scheduled to be held on December 22, 2010; provided, however, that this will not apply if, pursuant to Article 319, Paragraph 1 of the Companies Act, as applied mutatis mutandis pursuant to Article 325 of the Companies Act, the approval of this Agreement at the class shareholders' meeting of STB Preferred Shareholders is deemed to have been obtained.
3. CMTH and STB may, upon negotiation and agreement with each other, change the scheduled dates of the shareholders' meetings stated in the preceding two Paragraphs, if necessary, in light of the progress of procedures for the Share Exchanges or for any other reason.

#### Article 6 (Management of Company Assets)

During the period after the date of execution of this Agreement and before the Effective Date, CMTH and STB shall manage and operate their respective businesses and assets with the due care of a prudent manager, and CMTH and STB shall negotiate and agree with each other before taking any action that could materially affect their assets or rights and obligations.

#### Article 7 (Limit of Payment of Dividends from Surplus)

1. Each of CMTH and STB may, in accordance with their respective existing dividend policies, make payments of dividends from surplus to the common shareholders or the registered stock pledgees with respect to shares of common stock entered or recorded on their respective final register of shareholders at the close of September 30, 2010 up to the following amount:
  - (1) 8 yen per share, 13,267,410,136 yen in the aggregate for CMTH; and
  - (2) 10 yen per share, 16,751,285,460 yen in the aggregate for STB.
2. STB may make payments of dividends from surplus to the STB Preferred Shareholders or the registered stock pledgees with respect to shares of STB Preferred Stock entered or recorded on the final register of shareholders at the close of September 30, 2010 up to the amount of 21.15 yen per share and 2,305,350,000 yen in the aggregate.
3. Each of CMTH and STB may, in accordance with their respective existing dividend policies, make payments of dividends from surplus to the common shareholders or the registered stock pledgees with respect to shares of common stock entered or recorded on their respective final register of shareholders at the close of March 31, 2011 up to the amount calculated by adding the following amount to the amount calculated by subtracting the amount of the dividends from surplus paid in accordance with Paragraph 1 from the amount stated in Paragraph 1:
  - (1) 8 yen per share, 13,267,410,136 yen in the aggregate for CMTH; and

- (2) 10yen per share, 16,751,285,460 yen in the aggregate for STB.
4. STB may make payments of dividends from surplus to the STB Preferred Shareholders or the registered stock pledgees with respect to shares of STB Preferred Stock entered or recorded on the final register of shareholders at the close of March 31, 2011 up to the amount of 21.15 yen per share and 2,305,350,000 yen in the aggregate.
  5. If, after the execution of this Agreement, CMTH and STB intend to make payments of dividends from surplus on a record date prior to the Effective Date, CMTH and STB shall obtain the written consent of the other party, except as provided for in the preceding Paragraphs.

#### Article 8 (Cancellation of Treasury Stock)

STB shall cancel all of its treasury stock to be held by STB by the Base Time (including the treasury stock to be acquired by STB through a purchase of shares in response to the exercise of dissenters' appraisal right requesting for the purchase of shares owned by the dissenting shareholders in connection with the Share Exchange) in accordance with laws and regulations.

#### Article 9 (Articles of Incorporation and Officers of CMTH on and after Effective Date)

1. CMTH shall, at the extraordinary general meeting of shareholders provided for in Article 5, Paragraph 1 (including the class shareholders' meeting, which is provided for in Article 5, Paragraph 1, if required by laws and regulations), seek a resolution approving the amendments to its Articles of Incorporation to (i) change its trade name to MITSUI SUMITOMO TRUST HOLDINGS KABUSHIKI KAISHA (which shall be written as Sumitomo Mitsui Trust Holdings, Inc., in English); (ii) change the location of its head office to Chiyoda-ku, Tokyo; (iii) add the contents of CMTH Preferred Stock; and (iv) make other changes as agreed by and between CMTH and STB, which amendments shall be made as of the Effective Date, on the condition that the Share Exchange takes effect.
2. CMTH and STB shall separately negotiate and agree on the composition of officers of CMTH as of the Effective Date. The number of candidates for directors to be nominated by CMTH shall be the same as the number of candidates for directors to be nominated by STB. The number of candidates for corporate auditors to be nominated by CMTH shall be the same as the number of candidates for corporate auditors to be nominated by STB. CMTH shall, at the extraordinary general meeting of shareholders provided for in Article 5, Paragraph 1, seek a resolution approving the election, as of the Effective Date, on the condition that the Share Exchange takes effect, of the candidates to be newly elected as directors and corporate auditors of CMTH based on the above-mentioned agreement. In addition, CMTH and STB shall respectively conduct any and all acts to be required to make the composition of officers of CMTH as of the Effective Date be the composition based on the above-mentioned agreement.

#### Article 10 (Amendments to Articles of Incorporation of STB)

STB shall, at the extraordinary general meeting of shareholders provided for in Article 5, Paragraph 2, seek a resolution approving the amendments to its Articles of Incorporation to delete, as of March 30, 2011, the provisions of the Articles of Incorporation with respect to the record date of ordinary general meetings of shareholders of STB on the condition that, prior to March 30, 2011, this Agreement has not become invalid and the Share Exchange has not been canceled.

#### Article 11 (Granting of Voting Rights to Shareholders of STB)

Prior to the Effective Date, CMTH shall, at a meeting of the Board of Directors of CMTH, make a resolution to the effect that, on the condition that the Share Exchange takes effect, CMTH shall, in accordance with Article 124, Paragraph 4 of the Companies Act, grant voting rights to be exercised at the ordinary general meeting of shareholders of CMTH scheduled to be held in June 2011 to the common shareholders of STB to whom shares of common stock of CMTH are allocated and delivered upon the Share Exchange; provided, however, that this will not apply if the agenda item presented to achieve the amendments to the Articles of Incorporation provided for in Article 10 is not approved at the extraordinary general meeting of shareholders of STB provided for in Article 5, Paragraph 2.

#### Article 12 (Change of Terms and Conditions of Share Exchange and Cancellation of Share Exchange)

1. If, during the period after the date of execution of this Agreement and before the Effective Date, (i) there is a material change in the conditions of assets or business operations or rights and obligations of CMTH or STB, (ii) a situation arises or is discovered that materially obstructs the implementation of the Share Exchange, or (iii) some other reason that makes it difficult to achieve the purpose of this Agreement, CMTH and STB may, upon negotiation and agreement with each other, agree to change the terms and conditions of the Share Exchange and the contents of this Agreement or cancel the Share Exchange.
2. If, at the general meeting of shareholders of CMTH or STB provided for in Article 5, all or part of the resolutions provided for in Article 9 and Article 10 are not adopted, either party to this Agreement may cancel the Share Exchange after negotiation with the other party.

#### Article 13 (Validity of this Agreement)

This Agreement shall cease to have any effect if this Agreement is not approved at the general meeting of shareholders of CMTH or STB provided for in Article 5, or if any of the approvals from regulatory authorities, which are required by laws and regulations, for the implementation of the Share Exchange, is not obtained.

#### Article 14 (Matters for Negotiation)

In addition to the matters provided for in this Agreement, any matters necessary



with respect to the Share Exchange shall be determined upon negotiation and agreement between CMTH and STB in accordance with the purpose of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed two (2) copies of this Agreement and, upon signing and sealing hereof, each of CMTH and STB retains one (1) copy hereof.

August 24, 2010

CMTH: CHUO MITSUI TRUST HOLDINGS, INC.  
33-1, Shiba 3-chome, Minato-ku, Tokyo  
President: Kazuo Tanabe

STB: THE SUMITOMO TRUST AND BANKING COMPANY,  
LIMITED.  
5-33, Kitahama 4-chome, Chuo-ku, Osaka  
President & CEO: Hitoshi Tsunekage

**Terms and Conditions of  
First Series of Class VII Preferred Stock of  
Sumitomo Mitsui Trust Holdings, Inc.**

1. Type of Stock

First Series of Class VII Preferred Stock of Sumitomo Mitsui Trust Holdings, Inc. (the “Preferred Stock”)

2. Preferred Dividends

- (1) In the case of payments of dividends from surplus as provided for in Article 49, Paragraph 1 of the Articles of Incorporation of the Company, the Company shall pay cash dividends in the amount of 42.30 Japanese Yen per share of the Preferred Shares (the “Preferred Dividends”) to the holders of shares of the Preferred Stock (the “Preferred Shareholders”) or the registered stock pledgees with respect to shares of the Preferred Stock (the “Registered Preferred Stock Pledgees”), in preference to the holders of shares of common stock (the “Common Shareholders”) or the registered stock pledgees with respect to shares of common stock (the “Registered Common Stock Pledgees”) ; provided, however, that if all or part of the Preferred Interim Dividends as provided for in Section 3 or all or part of the Extraordinary Preferred Dividends as provided for in Section 4 have been paid based on a record date falling within the fiscal year that includes such record date for the Preferred Dividends, the amount so paid shall be subtracted from the Preferred Dividends.
- (2) If the amount of cash dividends from surplus paid to the Preferred Shareholders or the Registered Preferred Stock Pledgees is less than the amount of the Preferred Dividends in any fiscal year, such deficiency shall not be carried over for accumulation to subsequent fiscal years.
- (3) The Company shall not pay dividends in excess of the amount of the Preferred Dividends to the Preferred Shareholders or the Registered Preferred Stock Pledgees.

3. Preferred Interim Dividends

In the case of payments of interim dividends as provided for in Article 50 of the Articles of Incorporation of the Company, the Company shall pay 21.15 Japanese Yen in cash per share of the Preferred Stock (the “Preferred Interim Dividends”) to the Preferred Shareholders or the Registered Preferred Stock Pledgees, in preference to the Common Shareholders and the Registered Common Stock Pledgees; provided, however, that if all or part of the Extraordinary Preferred Dividends as provided for in the immediately following Section have been paid prior to the record date for the Preferred Interim Dividends and based on a record date falling within the fiscal year that includes such record date for the Preferred Interim Dividends, the amount so paid shall be subtracted from the Preferred Interim Dividends.

#### 4. Extraordinary Preferred Dividends

In the case of payments of dividends from surplus as provided for in Article 49, Paragraph 2 of the Articles of Incorporation of the Company, the Company shall pay to the Preferred Shareholders or the Registered Preferred Stock Pledges, in preference to the Common Shareholders or the Registered Common Stock Pledges, cash dividends from surplus in the amount per share of the Preferred Stock corresponding to the accrued period (which is obtained by multiplying (i) (a) the number of days included in the period commencing on and including the first day of the fiscal year that includes the record date for such dividend (the “Record Date for the Extraordinary Preferred Dividends”) and ending on and including the Record Date for the Extraordinary Preferred Dividends, divided by (b) 365, by (ii) the amount of the Preferred Dividends (calculation for an amount less than one (1) yen shall be made to the third (3rd) decimal places and shall be rounded off to two (2) decimal places) ) (the “Extraordinary Preferred Dividends”); provided, however, that if all or part of the Preferred Interim Dividends or all or part of other Extraordinary Preferred Dividends have been paid prior to the Record Date for the Extraordinary Preferred Dividends and based on a record date falling within the fiscal year that includes such Record Date for the Extraordinary Preferred Dividends, the amount so paid shall be subtracted from the Extraordinary Preferred Dividends.

#### 5. Distribution of Residual Assets

- (1) In the case of distributions of residual assets, the Company shall pay 1,000 Japanese Yen per share of the Preferred Stock to the Preferred Shareholders or the Registered Preferred Stock Pledges, in preference to the Common Shareholders or the Registered Common Stock Pledges.
- (2) Other than a distribution provided for in the preceding Item, no distribution of residual assets shall be made to the Preferred Shareholders or the Registered Preferred Stock Pledges.

#### 6. Consolidations or Splits of Shares of Preferred Stock; Allotment of Offered Shares, Etc.

- (1) Unless otherwise provided for by laws and ordinances, no consolidations or splits of shares shall be made with respect to shares of the Preferred Stock.
- (2) The Company shall not give the Preferred Shareholders any rights to receive an allotment of offered shares or stock acquisition rights. The Company shall not allot any shares of stock or stock acquisition rights to the Preferred Shareholders without consideration.

#### 7. Provisions for the Acquisition of Shares of the Preferred Stock for Monetary Consideration

- (1) The Company may, on the date separately provided for by the Board of Directors, which is on or after October 1, 2014 (the “Acquisition Date”), acquire all or part of the shares of the Preferred Stock in exchange for cash in the amount obtained by adding 1,000 yen per share to the amount equivalent to the accrued dividend from surplus (which is obtained by multiplying (i) (a) the number of days included in the period commencing on and including the first day of the fiscal

year that includes the Acquisition Date and ending on and including the day immediately preceding the Acquisition Date, divided by (b) 365, by (ii) the amount of the Preferred Dividends (calculation for an amount less than one (1) yen shall be made to the third (3rd) decimal places and shall be rounded off to two (2) decimal places)); provided, however, that if all or part of the Preferred Interim Dividends or all or part of the Extraordinary Preferred Dividends have been paid, during the fiscal year that includes the Acquisition Date, based on a record date that is on or prior to the day immediately preceding the Acquisition Date, the amount so paid shall be subtracted from the amount of accrued dividend from surplus.

- (2) In the event that a part of the shares of the Preferred Stock is acquired in accordance with the preceding Item, the shares of preferred stock to be acquired shall be decided by lottery or by proportional allotment.

#### 8. Voting Rights

The Preferred Shareholders shall not be entitled to vote at a general meeting of shareholders; provided, however, that the Preferred Shareholders shall have voting rights from (i) the ordinary general meeting of shareholders in case an agenda to the effect that the Preferred Dividends as provided for in Section 2, Item (1) shall be paid to the Preferred Shareholders is not submitted at such meeting or (ii) the closing of the ordinary general meeting of shareholders in case such agenda is submitted at such meeting but is rejected, until the time when the resolution is made to the effect that the Preferred Dividends shall be paid to the Preferred Shareholders.

#### 9. Order of Priority

The Preferred Stock shall rank *pari passu* with other classes of preferred stock (in this Section, “preferred stock” means the preferred stock provided for in Article 6 of the Articles of Incorporation of the Company) issued by the Company with respect to the payment of the Preferred Dividends, the Preferred Interim Dividends, the Extraordinary Preferred Dividends and residual assets of the Preferred Stock.

#### 10. Period of Limitations for Dividends

If any dividends remain unreceived after five (5) years from the day on which such dividends shall have become due and payable, the Company shall be relieved of its obligation to pay such dividends.

(Note)

The numbers of Articles and Paragraphs of the Articles of Incorporation of the Company referred to in this Terms of issuance are the numbers of Articles and Paragraphs of the Articles of Incorporation of the Company as of the date of execution of this Agreement, and if such numbers are changed, the numbers referred to in this Terms of issuance shall be read as the numbers after such change.

## **Memorandum on Share Exchange Agreement (Copy)**

Chuo Mitsui Trust Holdings, Inc. (“CMTH”) and The Sumitomo Trust and Banking Company, Limited (“STB”) have entered into this Memorandum on Share Exchange Agreement (this “Memorandum”) as of October 28, 2010 as follows regarding the share exchange agreement as of August 24, 2010 between CMTH and STB (the “Share Exchange Agreement”). Unless otherwise provided for in this Memorandum, the terms used in this Memorandum have the meaning set forth in the Share Exchange Agreement.

### **Article 1           Composition of Officers of CMTH as of the Effective Date**

Pursuant to Paragraph 2 of Article 9 of the Share Exchange Agreement, CMTH and STB agree on the composition of officers of CMTH as of the Effective Date as described below.

(1)       Directors

Chairman	Hitoshi Tsunekage
President	Kazuo Tanabe
Director	Jun Okuno
Director	Kiyoshi Mukohara
Director	Kunitaro Kitamura
Director	Akio Otsuka
Director	Nobuo Iwasaki
Director	Junichi Sayato
Director	Shinji Ochiai
Director	Tetsuo Ohkubo

(2)       Corporate auditors

Auditor	Teruhiko Sugita
Auditor	Tetsuo Amano
External auditor	Hitoshi Maeda
External auditor	Hiroyuki Nakanishi
External auditor	Toshio Hoshino
External auditor	Yasuhiko Takano

### **Article 2           Continuation of Composition of Officers**

Unless there are any special circumstances, CMTH and STB agree that the directors to be elected at the general meeting of shareholders of CMTH scheduled to be held in June 2011 are as provided for in Article 1 and that CMTH proposes an agenda item for election of officers for that purpose.

### **Article 3           Relationship with the Share Exchange Agreement**

This Memorandum constitutes part of, and is not severable from, the Share Exchange Agreement as agreement set forth in Paragraph 2 of Article 9 of the Share Exchange Agreement.

IN WITNESS WHEREOF, the parties hereto have executed two (2) copies of this Memorandum and, upon signing and sealing hereof, each of CMTH and STB retains one (1) copy hereof.

October 28, 2010

CMTH: Chuo Mitsui Trust Holdings, Inc.  
33-1, Shiba 3-chome, Minato-ku, Tokyo  
President: Kazuo Tanabe

STB: The Sumitomo Trust and Banking Company,  
Limited  
5-33, Kitahama 4-chome, Chuo-ku, Osaka  
President & CEO: Hitoshi Tsunekage

3. Overview of Matters Provided for in Article 193 of the Ordinance for Enforcement of the Companies Act

(1) Matters concerning the appropriateness of the provisions relating to matters listed in Article 768, Paragraph 1, Items 2 and 3 of the Companies Act

- (i) Matters concerning the appropriateness of the consideration to be delivered, upon a share exchange, by a wholly owning parent company in the share exchange to the shareholders of a wholly owned subsidiary in the share exchange

a. Common Stocks

In order to support the respective efforts of the Company and STB to ensure the fairness of the exchange ratio of shares of common stock (the “Common Share Exchange Ratio”), the Company has appointed JPMorgan Securities Japan Co., Ltd. (“J.P. Morgan”) and Nomura Securities Co., Ltd. (“Nomura Securities”) as its financial advisors, and STB has appointed UBS Securities Japan Ltd (“UBS”) and Daiwa Securities Capital Markets Co. Ltd. (“Daiwa”) as its financial advisors, all of which are independent from the Company and STB.

An overview of the financial analyses relating to the Common Share Exchange Ratio performed by J.P. Morgan, Nomura Securities, UBS and Daiwa is as described in Exhibit “Overview of the Financial Analyses regarding the Allotment in Share Exchange”.

None of J.P. Morgan, Nomura Securities, UBS or Daiwa constitutes a related party of either the Company or STB, and none of them has a material interest in the Share Exchange.

The Company and STB, on several occasions, conducted careful negotiations and discussions on the Common Share Exchange Ratio, comprehensively taking into account factors such as the financial position, assets and future prospects of each party, with the Company making reference to the financial analyses prepared by J.P. Morgan and Nomura Securities, and STB to the financial analyses prepared by UBS and Daiwa. As a result of such negotiations and discussions, the Company and STB concluded that the Common Share Exchange Ratio set out below is appropriate and agreed on the Common Share Exchange Ratio.

The Company received written opinions from J.P. Morgan and Nomura Securities to the effect that, as described in Exhibit “Overview of the Financial Analyses regarding the Allotment in Share Exchange”, the agreed upon Common Share Exchange Ratio was fair, from a financial point of view, to the Company or the Company’s common shareholders. STB received written opinions from UBS and Daiwa to the effect that, as described in Exhibit “Overview of the Financial Analyses regarding the Allotment in Share Exchange”, the agreed upon Common Share Exchange Ratio was fair, from a financial point of view, to STB’s common shareholders.

The Company and STB selected shares of common stock of the Company as the consideration to be exchanged for shares of common stock of STB. The Company and STB made such selection, taking into consideration that (i) shares of common stock of the Company are ensured to be liquid, as listed shares, and (ii) if shares of common stock of the Company are delivered to common shareholders of STB, they will be able to enjoy the benefit from the synergies resulting from the Management Integration after the Share Exchange.

[Common Share Exchange Ratio in the Share Exchange]

	The Company (wholly owning parent company in the Share Exchange)	STB (wholly owned subsidiary in the Share Exchange)
Common Share Exchange Ratio	1	1.49

- (Note) 1. 1.49 shares of common stock of the Company will be allotted and delivered for each share of common stock of STB.
2. Number of new shares of the Company to be issued upon the Share Exchange is planned to be 2,495,111,627 shares of common stock. The number of such new shares is calculated based on the total number of outstanding shares of STB common stock (1,675,128,546 shares) and treasury shares of STB (556,984 shares) as of March 31, 2010, and may be subject to change. STB, in accordance with applicable laws and regulations, plans to cancel all of its treasury shares to be held by STB by the time immediately preceding the time the Company acquires all of the issued shares of STB (excluding the shares of STB owned by the Company) through the Share Exchange (including the treasury shares to be acquired by STB through a purchase of shares in response to the exercise of dissenters' appraisal right requesting for the purchase of shares owned by the dissenting shareholders in connection with the Share Exchange).

b. Preferred Stocks

The Company and STB have determined that, in order to enable the holders of the First Series of STB Class II Preferred Stocks to maintain, after the Share Exchange, their rights that are as equivalent as possible to those before the Share Exchange, the terms and conditions of the First Series of Class VII Preferred Stocks to be newly issued by the Company shall be substantially the same as those of the First Series of STB Class II Preferred Stocks, and that 1 share of the First Series of Class VII Preferred Stocks of the Company shall be allotted for each share of the First Series of STB Class II Preferred Stocks, since no market price exists for the First Series of STB Class II Preferred Stocks and such STB Preferred Stocks are so-called "bond-type".



- (ii) Matters concerning the appropriateness of the amount of increase, upon the share exchange, in the stated capital and reserves of the wholly owning parent company in the share exchange

The amount of increase in the stated capital and reserves of the Company upon the Share Exchange are as follows:

Stated capital:

0 yen

Capital reserve:

Amount determined separately by the Company in accordance with Article 39, Paragraph 2 of the Ordinance on Company Accounting.

Retained earnings reserve:

0 yen

The Company and STB determined, upon consultation and after comprehensively considering the related matters, such as the capital policy of the Company after the Share Exchange, the amount of increase in the stated capital and reserves described above within the limits of Article 39 of the Ordinance on Company Accounting; therefore, we consider that the amount is appropriate.

- (2) Financial statements, etc. related to the last fiscal year of the wholly owned subsidiary in the share exchange

The financial statements related to the last fiscal year of STB are as described in “Reference Documents Concerning the General Meeting of Shareholders Supplementary Volume to Agendum 1”, “Financial Statements, etc. relating to the Last Fiscal Year of The Sumitomo Trust & Banking Co., Ltd.”, enclosed herewith.

- (3) Events that would materially affect the property of the relevant company, such as disposal of material property, burden of material liabilities, which have occurred with respect to the companies involved in the share exchange after the last day of their respective last fiscal year

- (i) The Company

Not applicable.

- (ii) STB

Not applicable.

Exhibit “Overview of the Financial Analyses regarding the Allotment in Share Exchange”

1. Overview of the Financial Analyses regarding the Allotment Performed by J.P. Morgan

J.P. Morgan performed an average share price analysis, as well as a dividend discount model (“DDM”) analysis based on the projections for the Company and STB furnished to J.P. Morgan by the Company and prepared by the managements of the Company and STB, and a contribution analysis based on publicly available information and the projections for the Company and STB. The calculated ranges of the Common Share Exchange Ratio based on each method are as indicated below. The calculated ranges of the Common Share Exchange Ratio below show the range of the number of shares of the common stock of the Company to be allotted for each share of common stock of STB.

In performing the average share price analysis, J.P. Morgan used August 17, 2010, one business day prior to the date on which a speculation of the share exchange ratio was reported, as the reference date, and reviewed the per share closing price trading data of the Company and STB on the reference date, and the 1-month average and 3-month average per share closing prices through the reference date.

	Analysis Method	Calculated Range of Common Share Exchange Ratio
1	Average Share Price Analysis	1.48 ~ 1.52
2	DDM Analysis	1.45 ~ 1.53
3	Contribution Analysis	1.36 ~ 1.59

J.P. Morgan delivered to the Board of Directors of the Company a written opinion that, as of August 23, 2010, and based upon and subject to certain conditions, including the below assumptions, the Common Share Exchange Ratio in the Share Exchange was fair, as of such date, from a financial point of view, to the Company. The written opinion was provided to the Board of Directors of the Company in connection with and for the purposes of its evaluation of the Share Exchange. The written opinion does not constitute a recommendation to any shareholder of the Company as to how such shareholder should vote with respect to the Share Exchange or any other matter.

In providing its opinion and conducting analyses with respect to the Common Share Exchange Ratio, which were the basis for the written opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by the Company and STB or otherwise reviewed by or for J.P. Morgan, and J.P. Morgan did not independently verify (nor assume responsibility or liability for independently verifying) any such information or its accuracy or completeness. J.P. Morgan did not conduct and was not provided with any valuation or appraisal of any assets or liabilities, and J.P. Morgan did not evaluate the solvency of the Company or STB under any laws relating to bankruptcy, insolvency or similar matters. In relying on financial

analyses and forecasts provided to J.P. Morgan or derived there from, J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best available estimates and judgments as of the date of its opinion by management as to the expected future results of operations and financial condition of the Company and STB to which such analyses or forecasts relate. J.P. Morgan expressed no view as to such analyses or forecasts or the assumptions on which they were based.

The analyses and opinion provided by J.P. Morgan was necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of August 23, 2010. It should be understood that subsequent developments may affect such analyses and opinion and that J.P. Morgan does not have any obligation to update, revise, or reaffirm such analyses and opinion. The written opinion was limited to the fairness, from a financial point of view, to the Company of the Common Share Exchange Ratio in the proposed Share Exchange and J.P. Morgan expressed no opinion as to the fairness of the Share Exchange to the holders of any class of securities, creditors or other constituencies of the Company or as to the underlying decision by the Company to engage in the Share Exchange. J.P. Morgan expressed no opinion as to the price at which common stock of the Company or common stock of STB will trade at any future time.

Supplementary explanation was provided by J.P. Morgan regarding assumptions and disclaimers for its analyses and opinion. Please see (Note 1) below for more detail.

(Note 1)

J.P. Morgan also assumed that the Share Exchange and the other transactions contemplated by the agreement which includes various terms of the Management Integration (the “Agreement”) would qualify as a tax-free reorganization for Japanese income tax purposes, and would be consummated as described in the Agreement, and that the definitive Agreement would not differ in any material respects from the draft thereof furnished to J.P. Morgan. J.P. Morgan also assumed that the representations and warranties made by the Company and STB in the Agreement and any related agreements were and would be true and correct in all respects material to its analysis, and that the Company would have no exposure under any indemnification obligations contained within the Agreement or any related agreements in any amount material to its analysis. J.P. Morgan is not a legal, regulatory or tax expert and relied on the assessments made by advisors to the Company with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Share Exchange would be obtained without any adverse effect on the Company or STB or on the contemplated benefits of the Share Exchange.

The projections for the Company and STB furnished to J.P. Morgan by the Company were prepared by the managements of the Company and STB. Neither the Company nor STB publicly discloses internal management projections of the type provided to J.P. Morgan in connection with J.P. Morgan’s analysis of the Share Exchange, and such projections were not prepared with a view toward public disclosure. These projections were based on numerous variables and assumptions that are inherently uncertain

and may be beyond the control of management, including, without limitation, factors related to general economic and competitive conditions and prevailing interest rates. Accordingly, actual results could vary significantly from those set forth in such projections.

Furthermore, J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Share Exchange, or any class of such persons relative to the Common Share Exchange Ratio in the Share Exchange or with respect to the fairness of any such compensation.

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form a view as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion. Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. J.P. Morgan acted as financial advisor to the Company with respect to the proposed Share Exchange and will receive a fee from the Company for its services, a substantial portion of which will become payable only if the proposed Share Exchange is consummated. In addition, the Company agreed to reimburse J.P. Morgan for its expenses incurred in connection with its services, including the fees and disbursements of counsel, and will indemnify J.P. Morgan against certain liabilities arising out of its engagement. During the two years preceding the date of the written opinion, J.P. Morgan and its affiliates have had commercial or investment banking relationships with the Company and its affiliates for which J.P. Morgan and such affiliates have received customary compensation. In such period, J.P. Morgan acted as agent to The Chuo Mitsui Trust and Banking Company, Limited with respect to its buyback of perpetual subordinated debt obligations, and have entered into various derivatives transactions with the Company and STB. In addition, commercial banking affiliates of J.P. Morgan receive customary compensation or other financial benefits from the Company or from STB for treasury services. In the ordinary course of businesses of J.P. Morgan, J.P. Morgan and its affiliates may actively trade the debt and equity securities of the Company or STB for its own account or for the accounts of customers and, accordingly, J.P. Morgan may at any time hold long or short positions in such securities.

## 2. Overview of the Financial Analyses regarding the Allotment Performed by Nomura Securities

Nomura Securities performed average market price analysis, comparable peer company analysis, dividend discount model analysis (“DDM Analysis”) and contribution analysis calculations with respect to the Company and STB. The calculation results based on each analysis are briefly summarized as follows. The calculated ranges of the Common Share Exchange Ratio provided below show the ranges of the number of shares of common stock of the Company that are to be allotted for each share of STB common stock.

For the average market price analysis, Nomura Securities made calculations based on the closing stock price on August 17, 2010 (the “Reference Date”), the average closing stock prices for the five (5) business days from August 11, 2010 up to the Reference Date, the average closing stock prices for the twelve (12) business days from August 2, 2010 (after each of the Company and STB released its financial results for the 1st Quarter of Fiscal Year 2010) up to the Reference Date, the average closing stock prices for the one month from July 20, 2010 up to the Reference Date, the average closing stock prices for the three (3) months from May 18, 2010 up to the Reference Date, and the average closing stock prices for the six (6) months from February 18, 2010 up to the Reference Date.

	Analysis Method	Calculated Range of Common Share Exchange Ratio
1	Average Market Price Analysis	1.48 ~ 1.53
2	Comparable Peer Company Analysis	1.21 ~ 1.59
3	DDM Analysis	1.38 ~ 1.58
4	Contribution Analysis	1.12 ~ 1.68

In performing its analysis, Nomura Securities used information provided by the Company as well as publicly available information. Nomura Securities has assumed that all such materials and information are accurate and complete and has not conducted any independent verification of their accuracy and completeness. In addition, Nomura Securities has not conducted any independent evaluation, appraisal or assessment of the assets or liabilities (including contingent liabilities) of either the Company or STB, including analysis and evaluation of individual assets and liabilities, or appointed any third party for appraisal or assessment. Nomura Securities’ Common Share Exchange Ratio calculations reflect information and economic conditions as of August 23, 2010, and Nomura Securities has assumed that the financial forecasts (including profit plans and other information) provided by the Company and STB to Nomura Securities have been reasonably prepared by the managements of each of the Company and STB on a basis reflecting the best currently available estimates and judgments of the Company and STB.

Nomura Securities rendered its opinion to the Company, dated August 23, 2010, stating that from a financial point of view, the agreed upon number of shares of common stock of the Company to be allotted for each share of STB common stock is fair to the holders of common stock of the Company, subject

to the conditions set forth above and certain other conditions.

### 3. Overview of the Financial Analyses regarding the Allotment Performed by UBS

UBS, as part of the process of preparing its written opinion referred to below, performed an analysis of historical trading ratios, an analysis of selected publicly traded Japanese major banks, a contribution analysis and a discounted cashflow (“DCF”) analysis. In its historical trading ratio analysis, UBS derived the ratio for the historical share price of STB to the historical share price of the Company (“historical trading ratio”) based on the closing share price of each company on August 17, 2010 (the “Base Date”), which is one day prior to a press leak about the proposed exchange ratio, and the average daily closing share prices of each company for the one-week, one-month, three-month and six-month periods up to and including the Base Date. In its DCF analysis, UBS calculated a range of implied equity values for the Company, for STB, and for the synergies projected to result from the Management Integration. Among other information that UBS derived from its DCF analysis, UBS derived a range of implied Common Share Exchange Ratio (“Implied Exchange Ratios”) using these implied equity values. The DCF analysis was conducted based on projections of future cash flow, calculated as net income to common stock plus capital adjustments to maintain required capital, using financial forecasts and estimates prepared by the managements of both the Company and STB that UBS was directed to use by the board of directors of STB (the “STB Board”). A summary of the historical trading ratio analysis is presented in the table below, together with the range of Implied Exchange Ratios derived from the DCF analysis. Although UBS considered all of the analyses it performed, UBS did not derive a range of Implied Exchange Ratios based on the analysis of selected publicly traded Japanese major banks or the contribution analysis.

Analysis Method	Range of Historical Trading Ratios / Range of Implied Exchange Ratios
Historical Trading Ratio Analysis	
Base Date	1.48
1 week	1.50
1 month	1.52
3 month	1.49
6 month	1.53
DCF Analysis	1.06 – 1.68

UBS delivered to the STB Board a written opinion (“UBS’s Opinion”) that, as of August 24, 2010, and based upon and subject to various significant assumptions, disclaimers, matters considered and limitations described in UBS’s Opinion, including the assumptions, limitations and disclaimers described in “Note 2” below, the Common Share Exchange Ratio agreed upon in the Share Exchange Agreement was fair, from a financial point of view, to the holders of STB common shares. UBS provided its advisory services and UBS’s Opinion for the information and assistance of the STB Board in connection with its consideration of the Share Exchange and UBS’s Opinion does not constitute a recommendation as to how any holder of STB common

shares should vote with respect to the Share Exchange or any other matter. UBS did not recommend any particular Common Share Exchange Ratio to STB or the STB Board as the only appropriate Common Share Exchange Ratio.

UBS's analyses and opinion are necessarily based on economic, financial, market and other conditions as in effect on, and the information made available to UBS as of, August 24, 2010, and UBS assumes no responsibility for updating, revising or reaffirming its analyses or opinion based on circumstances, developments or events occurring after the date thereof. With respect to the financial forecasts, estimates and synergies prepared by the Company and STB which were provided to UBS and which the STB Board directed UBS to use for purposes of its analyses, UBS assumed, at the direction of the STB Board, that such financial forecasts, estimates and synergies were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company and STB. In addition, UBS assumed, with the approval of the STB Board, that such financial forecasts and estimates, including synergies, would be achieved at the times and in the amounts projected.

(Note 2)

UBS has acted as financial advisor to STB in connection with the Management Integration. UBS will receive a fee for its services, a portion of which is contingent upon consummation of the Share Exchange and a further portion of which is contingent upon the consummation of a merger of STB, Chuo Mitsui Asset Trust and Banking Company, Limited and The Chuo Mitsui Trust and Banking Company, Limited. STB has also agreed to indemnify UBS for certain liabilities arising out of its engagement. In the past, UBS and its affiliates have provided investment banking services to the Company and STB and their respective affiliates unrelated to the proposed Management Integration, for which UBS and its affiliates received compensation, including having acted as a financial advisor to STB on (i) the merger between Sumitomo Trust Leasing Co., Ltd, a wholly owned subsidiary of STB, and Sumishin Panasonic Financial Services Co., Ltd., and (ii) STB's acquisition of Nikko Asset Management Co., Ltd. In the ordinary course of business, UBS and its affiliates may hold or trade, for their own accounts and the accounts of their customers, securities of the Company and STB and their respective affiliates and, accordingly, may at any time hold a long or short position in such securities. The issuance of UBS's Opinion was approved by authorized committees of UBS and UBS Securities LLC.

The foregoing summary is not a complete description of all analyses performed and factors considered by UBS in connection with UBS's Opinion. The preparation of a financial opinion is a complex process involving subjective judgments and is not necessarily susceptible to partial analysis or summary description. UBS believes that its analyses, a portion of which are summarized above, must be considered as a whole and that selecting portions of its analyses or focusing on information presented in tabular format could create an incomplete view of the processes underlying UBS' analyses and opinion. UBS did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis for purposes of its opinion, but rather arrived at its ultimate opinion based on the results of

all analyses undertaken by it and assessed as a whole.

UBS's Opinion did not address the relative merits of the Management Integration or any related transaction as compared to other business strategies or transactions that might be available to STB or STB's underlying business decision to effect the Management Integration or any related transaction. The STB Board did not ask UBS to, nor did UBS, offer any opinion (i) as to the terms, other than the Common Share Exchange Ratio to the extent expressly specified in UBS' Opinion, of the Share Exchange Agreements or the form of the Management Integration or any related transaction, or (ii) as to the fairness to, or any other consideration to, the holders of any class of securities, creditors or other constituencies of STB, other than the holders of STB common shares. In addition, UBS expressed no opinion as to the fairness of the amount or nature of any compensation to be received by any officers, directors or employees of any parties to the Management Integration, or any class of such persons, relative to the Common Share Exchange Ratio. UBS expressed no opinion as to the price at which STB common shares would trade following the announcement of the Agreements or what the value of Sumitomo Mitsui Trust Holdings, Inc. common shares would be when issued pursuant to the Share Exchange or the price at which common shares of the Company, STB common shares or Sumitomo Mitsui Trust Holdings, Inc. common shares would trade at any time. In rendering UBS's Opinion, UBS assumed, with the consent of STB, that (i) the final executed form of the Share Exchange Agreement would not differ in any material respect from the draft that UBS reviewed, (ii) the parties to the Agreements would comply with all material terms of the Agreements, and (iii) the Management Integration would be consummated in accordance with the terms of the Agreements without any adverse waiver or amendment of any material term or condition thereof. UBS also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Management Integration would be obtained without any material adverse effect on the Company, STB or the Management Integration. UBS was not authorized to solicit and did not solicit indications of interest in a transaction with STB from any third party.

In connection with the review of UBS, with the consent of the STB Board, UBS assumed and relied upon, without independent verification, the accuracy and completeness in all material respects of the information provided to or reviewed by UBS for the purpose of UBS's opinion. In addition, with the consent of the STB Board, UBS did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of STB and the Company, nor was UBS furnished with any such evaluation or appraisal. UBS is not an expert in the evaluation of individual financial assets, such as loan or lease portfolios or allowances for losses with respect thereto, and was not requested to conduct, and did not conduct, a review of individual credit files, and have been advised and therefore have assumed that such allowances for the Company and STB are, and on a pro forma basis will be, in the aggregate appropriate to cover such losses.

UBS's Opinion was based upon financial information prepared in accordance with generally accepted accounting principles in Japan ("Japan GAAP"). UBS did not review any financial information prepared by STB or the Company in accordance with International Financial Reporting



Standards (“IFRS”) for the purpose of UBS’s analyses and did not take account of any differences between Japan GAAP and IFRS in its analyses. UBS also assumed, with the consent of STB, that the Share Exchange would qualify as a tax-free reorganization for Japanese income tax and Japanese corporate tax purposes. UBS’s Opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information available to UBS as of, the date of UBS’s Opinion.

#### 4. Overview of the Financial Analyses regarding the Allotment Performed by Daiwa

Daiwa performed a stock price analysis and a discounted cash flow (“DCF”) analysis. The results of the analyses are shown in the table below. Each of the Common Share Exchange Ratio ranges represents the range of the number of shares of common stock of the Company that are to be allotted for each share of STB common stock, based on the result of the relevant analysis.

In performing the stock price analysis, Daiwa set August 17th, 2010 as a reference date, and used the closing share prices as of the reference date and the average daily closing prices for the one-month, three-month and six-month periods ending on the reference date.

Analysis Method		Range of STB Common Share Exchange Ratios		
1	Stock Price Analysis	1.48	~	1.53
	Reference date	1.48		
	1 month before the reference date	1.52		
	3 months before the reference date	1.49		
	6 months before the reference date	1.53		
2	DCF Analysis	1.36	~	1.55

In performing its analyses, Daiwa assumed and relied on the accuracy and completeness of all information that Daiwa reviewed or analyzed, and did not verify or assume any obligation to independently verify the accuracy or completeness of such information. Daiwa did not undertake a separate evaluation, appraisal or assessment of any of the assets or liabilities, on an aggregate or individual basis, of STB or the Company and their respective affiliates (including, but not limited to, financial derivative products, off-balance-sheet assets and liabilities and other contingent liabilities), nor did Daiwa make any request to a third party for any such valuation, appraisal or assessment. Daiwa assumed that the business plans, financial forecasts and other information furnished to Daiwa by STB and the Company were prepared according to reasonable procedures, and reflect the best currently available estimates and judgment of the management of STB and the Company respectively, and, with STB’s consent, Daiwa relied on such information without independent verification. Daiwa’s analyses were based upon financial, economic, market and other conditions as they existed as of August 23, 2010, and relied on information made available to Daiwa by such date.

Daiwa delivered a written opinion to the board of directors of STB, dated August 23, 2010, stating that, as of such date, the Common Share Exchange Ratio was fair, from a financial point of view, to the holders of STB common stock, subject to the conditions set forth above and certain other conditions.

## **Agendum 2: Matters concerning partial amendments to the Articles of Incorporation**

### 1. Purpose for Proposal

After Agendum 1 is approved in its original form and after the Share Exchange Agreement is approved at (i) the extraordinary general meeting of shareholders of STB, (ii) the class shareholders meeting of STB common shareholders and (iii) the class shareholders meeting of holders of the First Series of STB Class II Preferred Stocks, scheduled to be held on December 22, 2010, a new trust bank group will be established on the effective date of the Share Exchange between the Company and STB. Upon the establishment of this new trust bank group, the Company will make the necessary changes to the Articles of Incorporation with respect to the following matters.

The resolution relating to the proposal will become effective at the time the Share Exchange becomes effective (the “Effective Time of the Share Exchange”) subject to the Share Exchange becoming effective.

- (i) Trade Name (Article 1 of the Amended Articles of Incorporation)  
Upon the Management Integration, the Company will change the trade name to “Sumitomo Mitsui Trust Holdings, Inc.”
- (ii) Location of Head Office (Article 3 of the Amended Articles of Incorporation)  
Upon the Management Integration, the Company will change the location of the head office to Chiyoda-ku, Tokyo.
- (iii) Method of Public Notice (Article 5 of the Amended Articles of Incorporation)  
The Company will set forth the method of public notice if the Company is unable to issue an electronic public notice due to an accident or any other unavoidable reason, “by placing them in the Nihon Keizai Shimbun,” and will delete the wording that limits the publishing place.
- (iv) Total number of Shares Authorized to be Issued and Total number of Shares of Class Authorized to be Issued (Article 6 of the Amended Articles of Incorporation)  
Upon the Management Integration, the Company will increase the total number of shares authorized to be issued and the total number of shares of each class authorized to be issued, and make other necessary changes to the Articles of Incorporation.
- (v) Provisions relating to Preferred Stock (Article 6, 12, 13, 14, 15, 18, 19, 20, 21 and 29 of the Amended Articles of Incorporation)  
Upon the Management Integration, the Company will add provisions corresponding to the provisions of the Articles of Incorporation of STB

relating to the Preferred Stock of STB, and make other necessary changes to the Articles of Incorporation.

- (vi) Deputy Chairman of the Board (Article 34 of the Amended Articles of Incorporation)  
To clarify which Director will assist the Chairman of the Board, the Company will add the provision relating to the election of the Deputy Chairman(s) of the Board.
- (vii) Standing Auditors (Article 42 of the Amended Articles of Incorporation)  
To develop the auditing system, the Company will add the provision relating to the election of the Standing Auditors.
- (viii) Other than above, the Company will make other necessary changes throughout the Articles of Incorporation, such as revising the number of the articles cited and moving down the number of the articles.

## 2. Details of the Amendments to the Articles of Incorporation

The details of the amendments are as follows:

(Underlined parts are to be amended.)

Current Articles of Incorporation	Proposed Amendment
<p>Article 1 (Trade Name) The name of the Company shall be <u>CHUO MITSUI TRUST HOLDINGS KABUSHIKI KAISHA</u>, which shall be written as <u>Chuo Mitsui Trust Holdings, Inc.</u>, in English.</p>	<p>Article 1 (Trade Name) The name of the Company shall be <u>MITSUI SUMITOMO TRUST HOLDINGS KABUSHIKI KAISHA</u>, which shall be written as <u>Sumitomo Mitsui Trust Holdings, Inc.</u>, in English.</p>
<p>Article 2 &lt;Provisions omitted&gt;</p>	<p>Article 2 &lt;No Changes&gt;</p>
<p>Article 3 (Location of Head Office) The Company shall have its head office in <u>Minato-ku</u>, Tokyo.</p>	<p>Article 3 (Location of Head Office) The Company shall have its head office in <u>Chiyoda-ku</u>, Tokyo.</p>
<p>Article 4 &lt;Provisions omitted&gt;</p>	<p>Article 4 &lt;No Changes&gt;</p>
<p>Article 5 (Method of Public Notice) Public notices given by the Company shall be electronic public notices; provided, however, that if the Company is unable to issue an electronic public notice due to an accident or any other unavoidable reason, public notices of the Company shall be made by placing them in the Nihon Keizai Shimbun <u>published in Tokyo</u>.</p>	<p>Article 5 (Method of Public Notice) Public notices given by the Company shall be electronic public notices; provided, however, that if the Company is unable to issue an electronic public notice due to an accident or any other unavoidable reason, public notices of the Company shall be made by placing them in the Nihon Keizai Shimbun.</p>
<p>Article 6 (Total number of Shares</p>	<p>Article 6 (Total number of Shares</p>

Current Articles of Incorporation	Proposed Amendment
<p data-bbox="295 208 614 241">Authorized to be Issued)</p> <p data-bbox="295 241 861 495">The total number of shares authorized to be issued by the Company shall be <u>four billion one hundred and ninety-three million three hundred and thirty-two thousand four hundred and thirty-six (4,193,332,436)</u> shares, <u>the detail of which shall be as set forth below.</u></p> <p data-bbox="295 1413 861 1525">Common stock: <u>4,068,332,436</u> shares  Class V preferred stock: <u>62,500,000</u> shares  Class VI preferred stock: <u>62,500,000</u> shares</p>	<p data-bbox="885 208 1204 241">Authorized to be Issued)</p> <p data-bbox="885 241 1452 1413">The total number of shares authorized to be issued by the Company shall be <u>nine billion and one hundred million (9,100,000,000)</u> shares, <u>and the total number of shares of each class authorized to be issued shall be as set forth below; provided, however, that (i) the total number of shares authorized to be issued with respect to the First through Fourth series of Class VII preferred stock (hereinafter collectively referred to as “Class VII Preferred Stock”) shall not exceed two hundred million (200,000,000) shares in total, (ii) the total number of shares authorized to be issued with respect to the First through Fourth series of Class VIII preferred stock (hereinafter collectively referred to as “Class VIII Preferred Stock”) shall not exceed one hundred million (100,000,000) shares in total, and (iii) the total number of shares authorized to be issued with respect to the First through Fourth series of Class IX preferred stock (hereinafter collectively referred to as “Class IX Preferred Stock”) shall not exceed one hundred million (100,000,000) shares in total (hereinafter, Class V preferred stock, Class VI preferred stock, Class VII Preferred Stock, Class VIII Preferred Stock and Class IX Preferred Stock shall collectively be referred to as “Preferred Stock”).</u></p> <p data-bbox="885 1413 1452 2040">Common stock: <u>8,500,000,000</u> shares  Class V preferred stock: <u>100,000,000</u> shares  Class VI preferred stock: <u>100,000,000</u> shares  First series of Class VII preferred stock: <u>200,000,000</u> shares  Second series of Class VII preferred stock: <u>200,000,000</u> shares  Third series of Class VII preferred stock: <u>200,000,000</u> shares  Fourth series of Class VII preferred stock: <u>200,000,000</u> shares  First series of Class VIII preferred stock: <u>100,000,000</u> shares  Second series of Class VIII preferred stock: <u>100,000,000</u> shares  Third series of Class VIII preferred stock: <u>100,000,000</u> shares</p>

Current Articles of Incorporation	Proposed Amendment
<p data-bbox="295 645 576 712">Article 7-Article 11 &lt;Provisions omitted&gt;</p> <p data-bbox="295 757 863 1816">Article 12 (Preferred Dividends) 1. In the case of payment of dividends from surplus as provided for in Article <u>49</u>, Paragraph 1 hereof, the Company shall pay to the holders of shares of preferred stock (hereinafter referred to as the “Preferred Shareholders”) or registered stock pledgees with respect to shares of preferred stock (hereinafter referred to as the “Registered Preferred Stock Pledgees”), in preference to the holders of shares of common stock (hereinafter referred to as the “Common Shareholders”) or registered stock pledgees with respect to shares of common stock (hereinafter referred to as the “Registered Common Stock Pledgees”) cash dividends from surplus in an amount as provided below (hereinafter referred to as the “Preferred Dividends”); provided, however, that if all or part of the Preferred Interim Dividends as provided for in the next Article or <u>preferred dividends paid from surplus as provided for in Article 49, Paragraph 2 have been paid</u> at the record date belonging to the fiscal year which includes the dividend record date, the amount so paid shall be subtracted from the Preferred Dividends:</p> <p data-bbox="316 1928 863 2065">Class V preferred stock: For each share of Class V preferred stock, the amount obtained by multiplying the subscription price by the dividend rate determined</p>	<p data-bbox="885 203 1449 607"> <u>100,000,000 shares</u>  <u>Fourth series of Class VIII preferred stock: 100,000,000 shares</u>  <u>First series of Class IX preferred stock: 100,000,000 shares</u>  <u>Second series of Class IX preferred stock: 100,000,000 shares</u>  <u>Third series of Class IX preferred stock: 100,000,000 shares</u>  <u>Fourth series of Class IX preferred stock: 100,000,000 shares</u> </p> <p data-bbox="885 651 1134 719">Article 7-Article 11 &lt;No Changes&gt;</p> <p data-bbox="885 763 1453 1895">Article 12 (Preferred Dividends) 1. In the case of payment of dividends from surplus as provided for in Article <u>52</u>, Paragraph 1 hereof, the Company shall pay to the holders of shares of Preferred Stock (hereinafter referred to as the “Preferred Shareholders” ) or registered stock pledgees with respect to shares of Preferred Stock (hereinafter referred to as the “Registered Preferred Stock Pledgees” ), in preference to the holders of shares of common stock (hereinafter referred to as the “Common Shareholders” ) or registered stock pledgees with respect to shares of common stock (hereinafter referred to as the “Registered Common Stock Pledgees” ) cash dividends from surplus in an amount as provided below (hereinafter referred to as the “Preferred Dividends” ); provided, however, that if all or part of the Preferred Interim Dividends as provided for in the next Article or <u>all or part of the Extraordinary Preferred Dividends as provided for in Article 14 have been paid</u> at the record date belonging to the fiscal year which includes the dividend record date, the amount so paid shall be subtracted from the Preferred Dividends:</p> <p data-bbox="906 1939 1453 2040">Class V preferred stock: For each share of Class V preferred stock, the amount obtained by multiplying the subscription</p>

Current Articles of Incorporation	Proposed Amendment
<p>under the method prescribed by a resolution of the Board of Directors prior to the issuance; provided that, the dividend rate shall be a fixed dividend rate, a floating dividend rate or a combination of both. The maximum fixed dividend rate shall be ten percent (10%) per annum and the maximum floating dividend rate per annum shall be the rate obtained by adding five percent (5%) to the interest rate benchmarks generally used for issuance of securities (LIBOR, TIBOR, or Swap Rate, etc.). <u>The maximum subscription price for each share of Class V preferred stock shall be JPY 1,600.</u></p> <p>Class VI preferred stock: For each share of Class VI preferred stock, the amount obtained by multiplying the subscription price by the dividend rate determined under the method prescribed by a resolution of the Board of Directors prior to the issuance; provided that, the dividend rate shall be a fixed dividend rate, a floating dividend rate, or a combination of both. The maximum fixed dividend rate shall be ten percent (10%) per annum, and the maximum floating dividend rate per annum shall be the rate obtained by adding five percent (5%) to the interest rate benchmarks generally used for issuance of securities (LIBOR, TIBOR, or Swap Rate, etc.). <u>The maximum subscription price for each share of Class VI preferred stock shall be JPY 1,600.</u></p>	<p>price by the dividend rate determined under the method prescribed by a resolution of the Board of Directors prior to the issuance; provided that, the dividend rate shall be a fixed dividend rate, a floating dividend rate or a combination of both. The maximum fixed dividend rate shall be ten percent (10%) per annum and the maximum floating dividend rate per annum shall be the rate obtained by adding five percent (5%) to the interest rate benchmarks generally used for issuance of securities (LIBOR, TIBOR, or Swap Rate, etc.).</p> <p>Class VI preferred stock: For each share of Class VI preferred stock, the amount obtained by multiplying the subscription price by the dividend rate determined under the method prescribed by a resolution of the Board of Directors prior to the issuance; provided that, the dividend rate shall be a fixed dividend rate, a floating dividend rate, or a combination of both. The maximum fixed dividend rate shall be ten percent (10%) per annum, and the maximum floating dividend rate per annum shall be the rate obtained by adding five percent (5%) to the interest rate benchmarks generally used for issuance of securities (LIBOR, TIBOR, or Swap Rate, etc.).</p> <p><u>First series of Class VII preferred stock: For each share of the First series of Class VII preferred stock, 42 yen and 30 sen per annum.</u></p> <p><u>Second through Fourth series of Class VII preferred stock: For each share of the Second through Fourth series of Class VII preferred stock, the amount to be determined by a resolution of the Board of Directors prior to the issuance, up to one hundred and fifty (150) yen per annum.</u></p>

Current Articles of Incorporation	Proposed Amendment
<p>2.If the amount of dividends from surplus paid to the Preferred Shareholders or the Registered Preferred Stock Pledgees is less than the amount of the Preferred Dividends in any fiscal year, such deficiency shall not be carried over for accumulation to the subsequent fiscal years.</p> <p>3.The Company shall not pay dividends in excess of the amount of the Preferred Dividends to the Preferred Shareholders or the Registered Preferred Stock Pledgees.</p> <p>Article 13 (Preferred Interim Dividends)  In the case of payment of interim dividends as provided for in Article 50 hereof, the Company shall pay to the Preferred Shareholders or the Registered Preferred Stock Pledgees, in preference to the Common Shareholders or the Registered Common Stock Pledgees, <u>one-half of the amount of the Preferred Dividends</u> (hereinafter referred to as the “Preferred Interim Dividends” ); provided, however, that if <u>preferred dividends paid from surplus as provided for in Article 49, Paragraph 2 have been paid</u> prior to the record date for the interim dividend, to the Preferred Shareholders of record as of the record date belonging to the same fiscal year, the amount so paid shall be subtracted from the Preferred Interim Dividends.</p>	<p><u>Each series of Class VIII Preferred Stock: For each share of each series of Class VIII Preferred Stock, the amount to be determined by a resolution of the Board of Directors prior to the issuance, up to one hundred (100) yen per annum.</u></p> <p><u>Each series of Class IX Preferred Stock: For each share of each series of Class IX Preferred Stock, the amount to be determined by a resolution of the Board of Directors prior to the issuance, up to one hundred (100) yen per annum.</u></p> <p>2.If the amount of dividends from surplus paid to the Preferred Shareholders or the Registered Preferred Stock Pledgees is less than the amount of the Preferred Dividends in any fiscal year, such deficiency shall not be carried over for accumulation to the subsequent fiscal years.</p> <p>3.The Company shall not pay dividends in excess of the amount of the Preferred Dividends to the Preferred Shareholders or the Registered Preferred Stock Pledgees.</p> <p>Article 13 (Preferred Interim Dividends)  In the case of payment of interim dividends as provided for in Article 53 hereof, the Company shall pay to the Preferred Shareholders or the Registered Preferred Stock Pledgees, in preference to the Common Shareholders or the Registered Common Stock Pledgees, <u>cash dividends in an amount as provided below</u> (hereinafter referred to as the “Preferred Interim Dividends”); provided, however, that if <u>all or part of the Extraordinary Preferred Dividends provided for in the next Article have been paid</u> prior to the record date for the interim dividend, to the Preferred Shareholders of record as of the record date belonging to the same fiscal year, the amount so paid shall be subtracted from the Preferred Interim Dividends.</p> <p><u>Class V preferred stock, Class VI preferred stock, Second through Fourth series of Class VII preferred stock, each series of</u></p>

Current Articles of Incorporation	Proposed Amendment
(New Provision)	<p><u>Class VIII Preferred Stock, and each series of Class IX Preferred Stock:</u>  <u>For each share of Class V preferred stock, Class VI preferred stock, the Second through Fourth series of Class VII preferred stock, each series of Class VIII Preferred Stock, and each series of Class IX Preferred Stock, the amount determined under the method prescribed by a resolution of the Board of Directors prior to the issuance, up to one half of the amount of the Preferred Dividends.</u></p> <p><u>First series of Class VII preferred stock:</u>  <u>For each share of the First series of Class VII preferred stock, 21 yen and 15 sen per annum</u></p> <p><u>Article 14 (Extraordinary Preferred Dividends)</u></p> <p><u>In the case of payments of dividends from surplus as provided for in Article 52, Paragraph 2 hereof, the Company shall pay to the Preferred Shareholders or the Registered Preferred Stock Pledgees, in preference to the Common Shareholders or the Registered Common Stock Pledgees, cash dividends in an amount as provided below (hereinafter referred to as the “Extraordinary Preferred Dividends”); provided, however, that if all or part of the Preferred Interim Dividends or all or part of other Extraordinary Preferred Dividends have been paid prior to the record date for the dividend (hereinafter referred to as the “Record Date for the Extraordinary Dividends”), to the Preferred Shareholders of record as of the record date belonging to the same fiscal year, the amount so paid shall be subtracted from such Extraordinary Preferred Dividends.</u></p> <p><u>Class V preferred stock, Class VI preferred stock, Second through Fourth series of Class VII preferred stock, each series of Class VIII Preferred Stock, and each series of Class IX Preferred Stock:</u>  <u>For each share of Class V preferred stock, Class VI preferred stock, the Second through Fourth series of Class VII preferred stock, each series of Class VIII Preferred</u></p>



Current Articles of Incorporation	Proposed Amendment
<p data-bbox="296 1084 861 1117">Article <u>14</u> (Distribution of Residual Assets)</p> <p data-bbox="296 1160 861 1413">1. In the case of distribution of residual assets, the Company shall pay <u>the following amounts</u> to the Preferred Shareholders or the Registered Preferred Stock Pledges, in preference to the Common Shareholders or the Registered Common Stock Pledges;</p> <p data-bbox="323 1451 861 1816"><u>Class V preferred stock: For each share of Class V preferred stock, the amount obtained by multiplying the subscription price by the rate determined under the method prescribed by a resolution of the Board of Directors prior to the issuance; provided that, the maximum rate shall be one hundred and twenty percent (120%) and the minimum rate shall be eighty percent (80%).</u></p> <p data-bbox="323 1821 861 2065"><u>Class VI preferred stock: For each share of Class VI preferred stock, the amount obtained by multiplying the subscription price by the rate determined under the method prescribed by a resolution of the Board of Directors prior to the issuance; provided that, the</u></p>	<p data-bbox="887 203 1453 383"><u>Stock, and each series of Class IX Preferred Stock, the amount determined under the method prescribed by a resolution of the Board of Directors prior to the issuance, up to the amount of the Preferred Dividends.</u></p> <p data-bbox="887 427 1453 461"><u>First series of Class VII preferred stock:</u></p> <p data-bbox="887 465 1453 1043"><u>For each share of the First series of Class VII preferred stock, the amount corresponding to the accrued period (which is obtained by multiplying (i) (a) the number of days included in the period commencing on and including the first day of the fiscal year that includes the Record Date for the Extraordinary Preferred Dividends and ending on and including the Record Date for the Extraordinary Preferred Dividends, divided by (b) 365, by (ii) the amount of the Preferred Dividends (calculations for an amount less than one (1) yen shall be made to the third (3rd) decimal place and shall be rounded off to two (2) decimal places)).</u></p> <p data-bbox="887 1084 1453 1117">Article <u>15</u> (Distribution of Residual Assets)</p> <p data-bbox="887 1160 1453 1447">1. In the case of distribution of residual assets, the Company shall pay <u>one thousand (1,000) yen for each share of each class of Preferred Stock</u> to the Preferred Shareholders or the Registered Preferred Stock Pledges, in preference to the Common Shareholders or the Registered Common Stock Pledges.</p>

Current Articles of Incorporation	Proposed Amendment
<p><u>maximum rate shall be one hundred and twenty percent (120%) and the minimum rate shall be eighty percent (80%).</u></p> <p>2. Other than a distribution provided for in the preceding Paragraph, no liquidation distribution of residual assets shall be made to the Preferred Shareholders or the Registered Preferred Stock Pledges.</p> <p>Article <u>15</u> - Article <u>16</u> &lt;Provisions omitted&gt;</p> <p>(New Provision)</p> <p>Article <u>17</u> (Provisions for Acquisition)</p> <p>In respect of the Class V preferred stock <u>and</u> the Class VI preferred stock, the Company may, on or after such day as shall be separately determined by the Board of Directors, acquire all or part of such preferred stock in exchange for an amount of cash as deemed appropriate considering the prevailing market conditions and the amount of liquidation distributions of residual assets pertaining to such preferred</p>	<p>Proposed Amendment</p> <p>2. Other than a distribution provided for in the preceding Paragraph, no liquidation distribution of residual assets shall be made to the Preferred Shareholders or the Registered Preferred Stock Pledges.</p> <p>Article <u>16</u> - Article <u>17</u> &lt;No Changes&gt;</p> <p><u>Article 18 (Right to Request Acquisition in Exchange for Common Stock)</u></p> <p><u>1. Any Preferred Shareholder of any series of Class VIII Preferred Stock or any series of Class IX Preferred Stock may request acquisition of such Preferred Stock during the period in which such Preferred Shareholder is entitled to request such acquisition, as determined by a resolution of the Board of Directors adopted prior to the issuance of such Preferred Stock, in exchange for Common Stock of the Company in the number calculated by the formula designated by such resolution of the Board of Directors.</u></p> <p><u>2. In the calculation of the number of shares of common stock provided for in the preceding paragraph, if any number less than one (1) share is yielded, such fraction shall be handled by the method provided for in Article 167, Paragraph 3 of the Company Law of Japan.</u></p> <p>Article <u>19</u> (Provisions for Acquisition <u>in Exchange for Cash</u>)</p> <p>1. In respect of Class V preferred stock, <u>Class VI preferred stock, the Second through Fourth series of Class VII preferred stock and each series of Class VIII Preferred Stock</u>, the Company may, on or after such day as shall be separately determined by the Board of Directors, acquire all or part of such preferred stock in exchange for an amount of cash as deemed appropriate considering the</p>

Current Articles of Incorporation	Proposed Amendment
<p data-bbox="293 210 865 349">stock, etc., as determined by a resolution of the Board of Directors by the time of first issuance of the shares of such preferred stock.</p> <p data-bbox="293 1783 858 1957">In the event that a part of the shares of <u>such preferred stock</u> is acquired, the shares of <u>preferred stock</u> to be acquired shall be decided by lottery or by proportional allotment.</p> <p data-bbox="293 2033 510 2065">(New Provision)</p>	<p data-bbox="906 210 1455 461">prevailing market conditions and the amount of liquidation distributions of residual assets pertaining to such preferred stock, etc., as determined by a resolution of the Board of Directors by the time of first issuance of the shares of such preferred stock.</p> <p data-bbox="884 501 1455 1742"> <u>2. In respect of the First series of Class VII preferred stock, the Company may, on the day separately provided by the Board of Directors, which is on or after October 1, 2014 (hereinafter referred to as the “Acquisition Date” ), acquire all or part of the shares of the Preferred Stock in exchange for cash in the amount obtained by adding one thousand (1,000) yen per share to the amount equivalent to the accrued dividend from surplus (which is obtained by multiplying (i) (a) the number of days included in the period commencing on and including the first day of the fiscal year that includes the Acquisition Date and ending on and including the day immediately preceding the Acquisition Date, divided by (b) 365, by (ii) the amount of the Preferred Dividends (calculations for an amount less than one (1) yen shall be made to the third (3rd) decimal place and shall be rounded off to two (2) decimal places)); provided, however, that, if all or part of the Preferred Interim Dividends or all or part of the Extraordinary Preferred Dividends have been paid during the fiscal year, to holders of the First series of Class VII preferred stock of record as of the record date that is on or prior to the day immediately preceding the Acquisition Date, the amount so paid shall be subtracted from the amount of accrued dividend from surplus.</u> </p> <p data-bbox="884 1783 1455 2002"> <u>3. In the event that a part of the shares of each class of Preferred Stock is acquired in accordance with the preceding two (2) Paragraphs, the shares of Preferred Stock to be acquired shall be decided by lottery or by proportional allotment.</u> </p>

Current Articles of Incorporation	Proposed Amendment
	<p data-bbox="884 208 1453 277"><u>Article 20 (Provisions for Acquisition in Exchange for Common Stock)</u></p> <p data-bbox="884 315 1453 1738">1. <u>The Company shall mandatorily acquire any share of any series of Class VIII Preferred Stock or any series of Class IX Preferred Stock for which no request for acquisition is made during the period in which the holders of such preferred stock is entitled to request an acquisition, on the day immediately following the last day of such period, in exchange for common stock in the number as is obtained by dividing an amount equivalent to the subscription price per each share of the relevant series of Preferred Stock by the average daily closing price (including closing bids or offered prices (kehai-hyouji)) of common stock of the Company (in regular trading) as reported by the Tokyo Stock Exchange for thirty (30) consecutive trading days (excluding a trading day or days on which no closing price, closing bid or offered price is reported) commencing on the forty-fifth (45th) trading day prior to such date; provided, however, that such calculation shall be made to the second (2nd) decimal place denominated in yen and shall be rounded up to one (1) decimal place. If the relevant average price is less than the amount determined by a resolution of the Board of Directors prior to the issuance of the relevant series of Preferred Stock, the relevant series of Preferred Stock shall be acquired in exchange for common stock in the number as is obtained by dividing an amount equivalent to the subscription price per each share of the relevant series of Preferred Stock by an amount so determined by such resolution of the Board of Directors.</u></p> <p data-bbox="884 1783 1453 2033">2. <u>In the calculation of the number of common stock provided for in the preceding paragraph, if any number less than one (1) share is yielded, such fraction shall be handled by the method provided for in Article 234 of the Company Law of Japan.</u></p>

Current Articles of Incorporation	Proposed Amendment
<p>Article <u>18</u> (Order of Priority)</p> <p>All classes of preferred stock issued by the Company shall rank pari passu with each other with respect to the payment of the Preferred Dividends, the Preferred Interim Dividends, the <u>Dividends of Surplus pursuant to Article 49, Paragraph 2 thereof</u>, and residual assets.</p> <p>Article <u>19</u> - Article <u>25</u> &lt;Provisions omitted&gt;</p> <p>Article <u>26</u> (Class Shareholders Meetings)</p> <p>The provisions of Article <u>19</u>, Paragraph 2, and Articles <u>21</u>, <u>23</u> and <u>24</u> and previous Article shall apply mutatis mutandis to the general meetings of holders of classes of stock.</p> <p>Article <u>27</u> - Article <u>30</u> &lt;Provisions omitted&gt;</p> <p>Article <u>31</u> (Chairman of the Board, President, Deputy President, Senior Managing Director and Managing Director)</p> <p>The Board of Directors shall, by its resolution, elect one (1) President from among the Representative Director(s), and, in addition, may elect one (1) Chairman of the Board, one (1) or more Deputy President(s), Senior Managing Director(s) and Managing Director(s) from among the Directors, in case the need arises.</p> <p>(1) The Chairman of the Board shall supervise the Board of Directors.</p> <p>(New Provision)</p> <p>(2) The President shall execute the business of the Company in accordance with the resolutions of the Board of Directors.</p>	<p>Article <u>21</u> (Order of Priority)</p> <p>All classes of preferred stock issued by the Company shall rank pari passu with each other with respect to the payment of the Preferred Dividends, the Preferred Interim Dividends, the <u>Extraordinary Preferred Dividends</u> and residual assets.</p> <p>Article <u>22</u> - Article <u>28</u> &lt;No Changes&gt;</p> <p>Article <u>29</u> (Class Shareholders Meetings)</p> <p>The provisions of Article <u>22</u>, Paragraph 2, and Articles <u>24</u>, <u>25</u>, <u>26</u>, <u>27</u> and previous Article shall apply mutatis mutandis to the general meetings of holders of classes of stock.</p> <p>Article <u>30</u> - Article <u>33</u> &lt;No Changes&gt;</p> <p>Article <u>34</u> (Chairman of the Board, <u>Deputy Chairman of the Board</u>, President, Deputy President, Senior Managing Director and Managing Director)</p> <p>The Board of Directors shall, by its resolution, elect one (1) President from among the Representative Director(s), and, in addition, may elect one (1) Chairman of the Board, one (1) or more <u>Deputy Chairman(s) of the Board</u>, Deputy President(s), Senior Managing Director(s) and Managing Director(s) from among the Directors, in case the need arises.</p> <p>(1) The Chairman of the Board shall supervise the Board of Directors.</p> <p><u>(2) The Deputy Chairman of the Board shall assist the Chairman of the Board.</u></p> <p>(3) The President shall execute the business of the Company in accordance with the resolutions of the Board of Directors.</p>

Current Articles of Incorporation	Proposed Amendment
<p>(3) The Deputy President(s) shall assist the President to execute the business of the Company and shall act in his/her place in accordance with the order previously determined, in case the President is unable to act.</p> <p>(4) The Senior Managing Director(s) shall assist the President and the Deputy President(s) to execute the business of the Company and shall act in their place in the order previously determined, in case all of the President and the Deputy President(s) are unable to act.</p> <p>(5) The Managing Director(s) shall assist the President, the Deputy President(s) and the Senior Managing Director(s) to execute the business of the Company and shall act in their place in the order previously determined, in case the President, the Deputy President(s) and the Senior Managing Director(s) are all unable to act.</p>	<p>(4) The Deputy President(s) shall assist the President to execute the business of the Company and shall act in his/her place in accordance with the order previously determined <u>in advance by the Board of Directors</u>, in case the President is unable to act.</p> <p>(5) The Senior Managing Director(s) shall assist the President and the Deputy President(s) to execute the business of the Company and shall act in their place in the order previously determined <u>in advance by the Board of Directors</u>, in case all of the President and the Deputy President(s) are unable to act.</p> <p>(6) The Managing Director(s) shall assist the President, the Deputy President(s) and the Senior Managing Director(s) to execute the business of the Company and shall act in their place in the order previously determined <u>in advance by the Board of Directors</u>, in case the President, the Deputy President(s) and the Senior Managing Director(s) are all unable to act.</p>
<p>Article <u>32</u> (Convocation of Meetings of the Board of Directors)</p> <p>1.Meetings of the Board of Directors shall be convened and presided over by the Chairman of the Board.</p> <p>2.In the event that the Chairman of the Board has not been elected or in case the Chairman of the Board is unable to act, <u>the President, the Deputy President(s), the Senior Managing Director(s), the Managing director(s) or the Directors</u> shall act in his/her place in accordance with the order previously determined.</p> <p>3.Notice of a meeting of the Board of Directors shall be dispatched to each Director and each Auditor not later than three (3) days prior to the date of the meeting; provided, however, that in the case of an emergency, such period of notice may be shortened.</p>	<p>Article <u>35</u> (Convocation of Meetings of the Board of Directors)</p> <p>1.Meetings of the Board of Directors shall be convened and presided over by the Chairman of the Board.</p> <p>2.In the event that the Chairman of the Board has not been elected or in case the Chairman of the Board is unable to act, <u>another Directors</u> shall act in his/her place in accordance with the order previously determined <u>in advance by the Board of Directors</u>.</p> <p>3.Notice of a meeting of the Board of Directors shall be dispatched to each Director and each Auditor not later than three (3) days prior to the date of the meeting; provided, however, that in the case of an emergency, such period of notice may be shortened.</p>

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<p>4.Meetings of the Board of Directors may be held without taking the procedures of convocation with the consent of all Directors and Auditors.</p> <p>Article <u>33</u> - Article <u>38</u> &lt;Provisions omitted&gt;</p> <p>Article <u>39</u> (Full-time Auditors)</p> <p>The Board of Auditors shall, by its resolution, elect full-time Auditor(s) from among the Auditors.</p> <p>(New Provision)</p> <p>Article <u>40</u> - Article <u>51</u> &lt;Provisions omitted&gt;</p>	<p>4.Meetings of the Board of Directors may be held without taking the procedures of convocation with the consent of all Directors and Auditors.</p> <p>Article <u>36</u> - Article <u>41</u> &lt;No Changes&gt;</p> <p>Article <u>42</u> (Full-time Auditors <u>and Standing Auditors</u>)</p> <p><u>1.</u>The Board of Auditors shall, by its resolution, elect full-time Auditor(s) from among the Auditors.</p> <p><u>2.</u>The Board of Auditors may, by its resolution, elect one (1) or more <u>Standing Auditors</u>.</p> <p>Article <u>43</u> - Article <u>54</u> &lt;No Changes&gt;</p>

### Agendum 3: Matters concerning election of five (5) Directors

After Agendum 1 is approved in its original form and after the Share Exchange Agreement is approved at (i) the extraordinary general meeting of shareholders of STB, (ii) the class shareholders meeting of STB common shareholders and (iii) the class shareholders meeting of holders of the First Series of STB Class II Preferred Shares, scheduled to be held on December 22, 2010, STB will become a wholly owned subsidiary of the Company, and a new trust bank group will be established on the effective date of the Share Exchange between the Company and STB.

Consequently, in order to appropriately manage the business of its subsidiaries as the holding company of the new trust bank group, we propose to our shareholders that the election of five (5) Directors who are expected to assume office upon the Share Exchange pursuant to the Share Exchange Agreement.

The resolution relating to the proposal will become effective at the Effective Time of the Share Exchange subject to the Share Exchange becoming effective.

Furthermore, although the current number of Directors is six (6), subject to the Share Exchange becoming effective, Mr. Ken Sumida, Director, is scheduled to resign from office at the Effective Time of the Share Exchange; thus, if the proposal is approved in its original form and the Share Exchange becomes effective, the number of Directors immediately after the Effective Time of the Share Exchange is scheduled to be ten (10).

The Director candidates are as follows:

Candidate number	Name (date of birth)	Brief history, representative positions at other corporations and positions held at the Company	Number of shares of the Company held by such person (numbers in parentheses are the number of shares of STB held by such person)
1	Hitoshi Tsunekage (Aug. 6, 1954)	Apr. 1977: Joined STB Jun. 2004: Appointed Executive Officer of STB, General Manager, Corporate Planning Department of STB Jun. 2005: Appointed Executive Officer of STB, Head Office Executive of STB Jun. 2005: Appointed Director and Managing Executive Officer of STB Jan. 2008: Appointed President and Chief Executive Officer of STB (current)	Common stock 0 shares  (Common stock 42,000 shares)
2	Kiyoshi Mukohara (Feb. 11, 1952)	Apr. 1975: Joined STB Jun. 2003: Appointed Executive Officer of STB, General Manager, Credit Supervision Department I of STB Apr. 2004: Appointed Executive Officer of STB, General Manager, Wholesale Business Planning Department of STB Jun. 2004: Appointed Managing Executive Officer of STB, General Manager, Wholesale Business Planning Department of STB Jun. 2005: Appointed Managing Executive Officer of STB Jun. 2006: Appointed Director and Managing Executive Officer of STB	Common stock 0 shares  (Common stock 50,157 shares)



		Jun. 2008:	Appointed Director and Senior Executive Officer of STB (current)	
3	Akio Otsuka (Mar. 16, 1953)	Apr. 1976:	Joined STB	Common stock 0 shares
		Apr. 2002:	Appointed Executive Officer of STB, General Manager, Corporate Trust Business Department I of STB	(Common stock 33,000 shares)
		Jun. 2004:	Appointed Executive Officer of STB, Head Office Executive of STB	
		Jun. 2004:	Appointed Managing Executive Officer of STB	
		Jun. 2008:	Appointed Director and Senior Executive Officer of STB (current)	
4	Junichi Sayato (Sept. 27, 1955)	Apr. 1978:	Joined STB	Common stock 0 shares
		Jun. 2006:	Appointed Executive Officer of STB, Regional Executive, Americas, General Manager, New York Branch of STB	(Common stock 22,000 shares)
		May 2008:	Appointed Executive Officer of STB, Head Office Executive of STB	
		Jun. 2008:	Appointed Director and Managing Executive Officer of STB (current)	
5	Tetsuo Ohkubo (Apr. 6, 1956)	Apr. 1980:	Joined STB	Common stock 0 shares
		Jun. 2006:	Appointed Executive Officer of STB, General Manager, Planning and Coordination Department of STB	(Common stock 31,000 shares)
		Jun. 2007:	Appointed Executive Officer of STB , Head Office Executive of STB	
		Jun. 2007:	Appointed Executive Officer of STB	
		Jan. 2008:	Appointed Managing Executive Officer of STB	
		Mar. 2008:	Appointed Outside Auditor of SUMITOMO SEISEN Co., Ltd. (current)	
		Jun. 2008:	Appointed Director and Managing Executive Officer of STB (current)	

Note: None of the candidates have a special interest in the Company.

#### Agendum 4: Matters concerning election of three (3) Auditors

After Agendum 1 is approved in its original form and after the Share Exchange Agreement is approved at (i) the extraordinary general meeting of shareholders of STB, (ii) the class shareholders meeting of STB common shareholders and (iii) the class shareholders meeting of holders of the First Series of STB Class II Preferred Shares, scheduled to be held on December 22, 2010, STB will become a wholly owned subsidiary of the Company, and a new trust bank group will be established on the effective date of the Share Exchange between the Company and STB.

Consequently, in order to enhance the auditing system as the holding company of the new trust bank group, we propose to our shareholders that the election of three (3) Auditors who are expected to assume office upon the Share Exchange pursuant to the Share Exchange Agreement.

The resolution relating to the proposal will become effective at the Effective Time of the Share Exchange subject to the Share Exchange becoming effective.

Furthermore, although the current number of Directors is five (5), subject to the Share Exchange becoming effective, Mr. Yasuhiro Wakasa and Mr. Yasuhiro Yonezawa, Auditor, are scheduled to resign from office at the Effective Time of the Share Exchange; thus, if the proposal is approved in its original form and the Share Exchange becomes effective, the number of Auditors immediately after the Effective Time of the Share Exchange is scheduled to be six (6).

We have obtained the approval of the Board of Auditors with respect to the Agendum.

The Auditor candidates are as follows:

Candidate number	Name (date of birth)	Brief history, representative positions at other corporations and positions held at the Company	Number of shares of the Company held by such person (numbers in parentheses are the number of shares of STB held by such person)
1	Teruhiko Sugita (Jul. 14, 1951)	Apr. 1975: Joined STB Jun. 2003: Appointed Executive Officer of STB, General Manager, Tokyo Corporate Business Department I of STB Jun. 2005: Appointed Executive Officer of STB, Head Office Executive of STB Jun. 2005: Appointed Managing Executive Officer of STB Jun. 2005: Appointed Managing Executive Officer of STB, General Manager, Global Credit Supervision Department of STB Jun. 2007: Appointed Managing Executive Officer of STB Jun. 2008: Appointed Director and Senior Executive Officer of STB May 2009: Appointed Director and Senior Executive	Common stock 0 shares  (Common stock 46,000 shares)

		Officer of STB, General Manager, Structured Finance Department of STB Jul. 2009: Appointed Director and Senior Executive Officer of STB (current)	
2	Hitoshi Maeda (Nov. 18, 1931)	Apr. 1972: Professor of Gakushuin University Faculty of Law Nov. 2001: Appointed Outside Director of Tokyo Stock Exchange, Inc. (current) Apr. 2002: Appointed Emeritus Professor of Gakushuin University (current) May 2003: Appointed Auditor of Tokyo Bankers Association Jun. 2003: Appointed Statutory Auditor of STB (current) Aug. 2007: Appointed Outside Director of Tokyo Stock Exchange Group, Inc. (current) May 2008: Retired from Auditor of Tokyo Bankers Association	Common stock 0 shares  (Common stock 0 shares)
3	Toshio Hoshino (Dec. 22, 1944)	Apr. 1969: Joined Kao Soap Co., Ltd. (now Kao Corporation) Jun. 1992: Appointed Director of Kao Corporation Jun. 1996: Appointed Managing Director of Kao Corporation Aug. 1998: Appointed Managing Director of Kao Corporation, and President and Representative Director of Nivea-Kao Company, Ltd. Jun. 2000: Appointed Representative Director and Senior Managing Director of Kao Corporation, and President and Representative Director of Nivea-Kao Company, Ltd. Jun. 2002: Appointed Representative Director, Senior Executive Vice President of Kao Corporation, and President and Representative Director of Nivea-Kao Company, Ltd. Jun. 2003: Appointed Representative Director and Senior Executive Vice President of Kao Corporation, and President and Representative Director of Nivea-Kao Company, Ltd. Jul. 2007: Retired from President and Representative Director of Nivea-Kao Company, Ltd. Jun. 2008: Retired from Representative Director and Senior Executive Vice President of Kao Corporation Jun. 2009: Appointed Statutory Auditor of STB (current)	Common stock 0 shares  (Common stock 0 shares)

Note:

1. None of the candidates have a special interest in the Company.
2. Messrs. Hitoshi Maeda and Toshio Hoshino are candidates for Outside Auditors.
3. Special notes on the candidates for Outside Auditors are as stated below:
  - (1) Reasons for electing candidates for an Outside Auditors:
    - (i) We propose that Mr. Hitoshi Maeda, who is one of the leading lawyers specializing in the Companies Act, and the Negotiable Instrument Act or the Check Act in Japan, be elected as an Outside Auditor as we would like him

to apply his knowledge and abundant experience in business law to audit activities for the Company.

- (ii) We propose that Mr. Toshio Hoshino be elected as an Outside Auditor as we would like him as the chief executive of a listed corporation to apply his extensive experience and broadly based insight to audit activities for the Company.
- (2) Reasons on which Mr. Hitoshi Maeda is deemed to be capable of properly performing their duties as Outside Auditors  
Mr. Hitoshi Maeda so far has not been involved with management of a company by any means other than serving as Outside Directors or Outside Auditors. However, as described in 3 (1) above, we are convinced that he is capable of properly performing his duties as Outside Auditors.
- (3) Liability-limiting agreements with candidates for Outside Auditors  
If Messrs. Hitoshi Maeda and Toshio Hoshino are appointed as Auditors, the Company is planning to enter into an agreement with each of Mr. Hitoshi Maeda and Mr. Toshio Hoshino under which, if they are without knowledge and are not grossly negligent in performing their duties as Outside Auditors, their liability to the Company for any damages attributable to their negligence that they would be obligated to bear pursuant to the provisions of Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount of liability prescribed in Article 425, Paragraph 1 of the Companies Act.

## **Agendum 5: Matters concerning payment of retirement compensation incidental to the abolishment of retirement allowance program for Directors and Auditors**

As a result of review of the compensation system for Directors and Auditors in light of the scheduled Management Integration with STB, the Company resolved at the meeting of the Board of Directors held on October 28, 2010, to abolish the retirement allowance program on March 31, 2011.

In accordance with the abolishment of the said program, in recognition of the distinguished service of the six (6) Directors and five (5) Auditors currently in service, we propose to our shareholders that the payment of retirement compensation corresponding with their service terms through March 31, 2011, provided they are within the reasonable range based on the relevant standards set by the Company.

We propose to our shareholders that the date of payment shall be the date when each retires from his position as Director or Auditor, and the decision of the amounts and procedures for the payment be entrusted to the Board of Directors for the payment in respect of Directors and the discussions among the Auditors for the payment in respect of the Auditors.

Below is a brief history of the careers of the Directors and Auditors subject to the payment of the retirement compensation.

Name	Brief history
Kazuo Tanabe	Feb. 2002: Appointed Deputy President of the Company Jun. 2006: Appointed President of the Company (current)
Kunitaro Kitamura	Jun. 2010: Appointed Deputy President of the Company (current)
Nobuo Iwasaki	Jun. 2010: Appointed Senior Managing Director of the Company (current)
Shinji Ochiai	Jun. 2010: Appointed Managing Director of the Company (current)
Jun Okuno	Feb. 2002: Appointed Managing Director of the Company Jun. 2006: Appointed Senior Managing Director of the Company Feb. 2010: Appointed Director of the Company (current)
Ken Sumida	Jun. 2006: Appointed Senior Managing Director of the Company Jun. 2010: Appointed Director of the Company (current)
Tetsuo Amano	Jun. 2009: Appointed Corporate Auditor (Full-time) (current)
Yasuhiro Wakasa	Jun. 2009: Appointed Corporate Auditor (current)
Yasuhiro Yonezawa	Jun. 2005: Appointed Corporate Auditor (current)
Yasuhiko Takano	Jun. 2006: Appointed Corporate Auditor (current)
Hiroyuki Nakanishi	Jun. 2009: Appointed Corporate Auditor (current)

This is the end.