

Analyst Meeting Presentation Material



November 26, 2009

Chuo Mitsui Trust Group

Agenda

I. Status of Profit

II. Status of Assets

III. Priority Businesses Operations

IV. Status of Capital

《References》 *Status of Other Businesses*

*CMTH: Chuo Mitsui Trust Holdings

*CMTB: Chuo Mitsui Trust and Banking

*CMAB: Chuo Mitsui Asset Trust and Banking

I. Status of Profit

- *Financial Summary*
- *Factors for Increase/Decrease in Gross Operating Profit*
- *Gross Operating Profit by Business Unit*
- *Factors for Increase/Decrease in Net Income*
- *Recomposition of Revenue Structure*
- *Management Direction for 2H.FY3/10*

Financial Summary

1H.FY3/10 Highlights & FY3/10 Outlook								
	a	b	c:b-a		d	e	f:e-d (Yen bn)	
	1H.FY3/09	Actual 1H.FY3/10	Change	%	FY3/09	Outlook FY3/10	Change	%
CMTB+CMAB, non-consolidated								
Gross operating profit ^{*1}	121.4	116.2	(5.1)	(4)%	228.7	220.0	(8.7)	(4)%
Operating expenses (minus)	59.0	58.9	(0.0)	(0)%	115.9	120.0	4.0	4%
[Net periodic retirement benefit cost] (minus)	[(0.2)]	[2.1]	[2.4]		[(0.4)]	[4.0]	[4.4]	
Pre-provision profit ^{*2}	62.4	57.3	(5.0)	(8)%	112.8	100.0	(12.8)	(11)%
Net other profit (loss) and others	(35.0)	(21.1)	13.8		(226.6)	(40.0)	186.6	
[Losses on devaluation of stocks]	[(16.2)]	[(1.1)]	[15.0]		[(69.7)]	[-]	[69.7]	
[Losses on sales of Japanese stock related investments]	[-]	[(0.5)]	[(0.5)]		[(113.3)]	[-]	[113.3]	
Ordinary profit	27.3	36.1	8.7	32%	(113.8)	60.0	173.8	-
Extraordinary profit	9.8	1.4	(8.4)		7.7	-	(7.7)	
Current and Deferred income taxes (minus)	20.1	12.7	(7.3)		(26.0)	20.0	46.0	
Net income	17.1	24.8	7.6	45%	(79.9)	40.0	119.9	-
Credit Costs (minus)	0.3	11.0	10.6		21.2	20.0	(1.2)	
CMTH, consolidated								
Ordinary profit	26.9	34.3	7.4	28%	(116.9)	60.0	176.9	-
Net income	13.7	19.0	5.3	38%	(92.0)	30.0	122.0	-
Dividends per share (common stocks)	-	-			5.00yen	5.00yen		

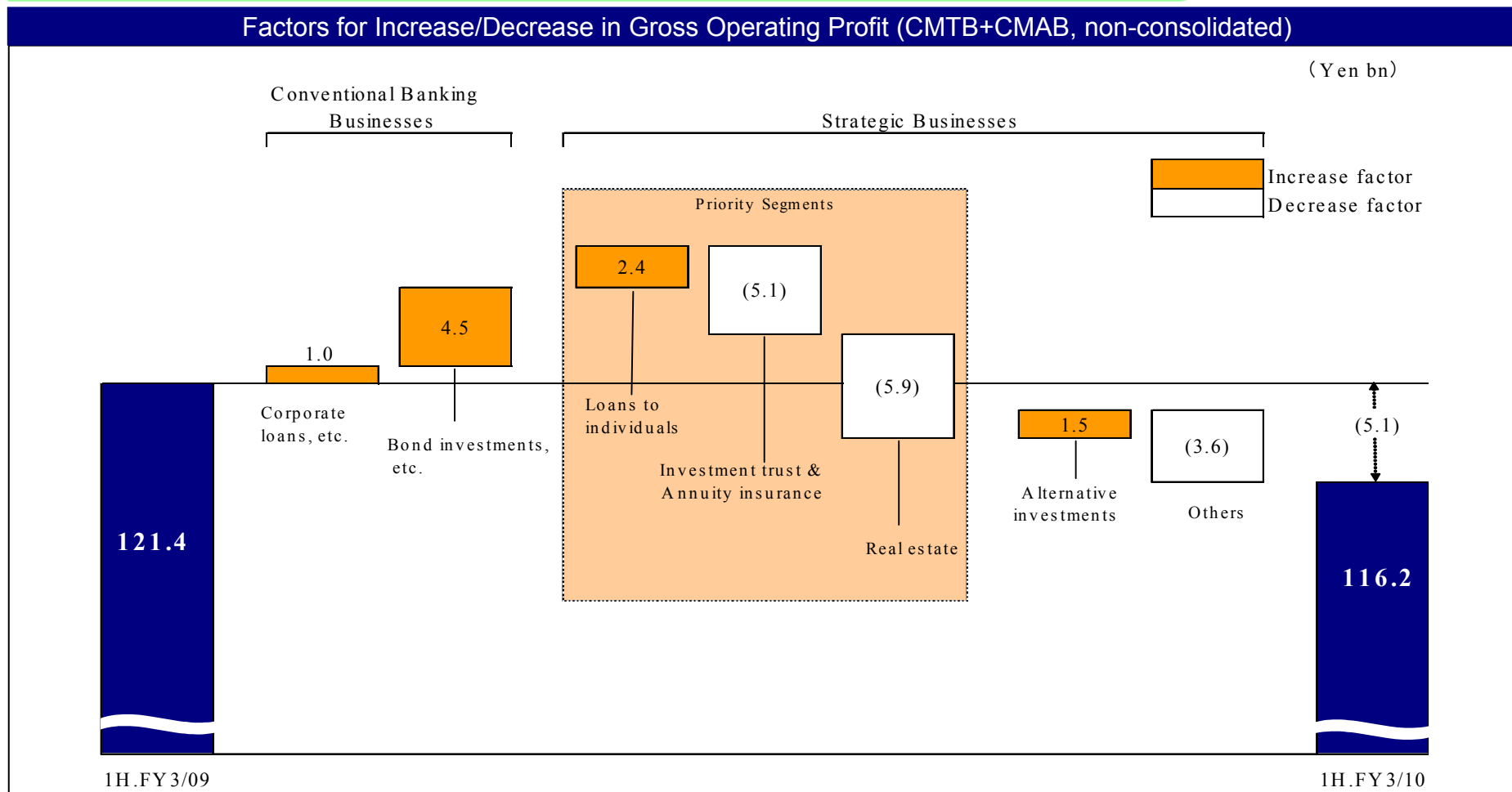
*1 Before trust a/c credit costs *2 Effective net operating profit before trust a/c credit costs & provision (reversal) of general reserve

Factors for Increase/Decrease in Gross Operating Profit

Result of 1H.FY3/10

Gross operating profit of Investment trust, Annuity insurance, and Real estate related businesses, which are part of priority segments, are decreasing YoY, on early stage of the recovery.

Total gross operating profit remains around the same level YoY, as Loan to individuals and Market related business made strong profit.



Gross Operating Profit by Business Unit

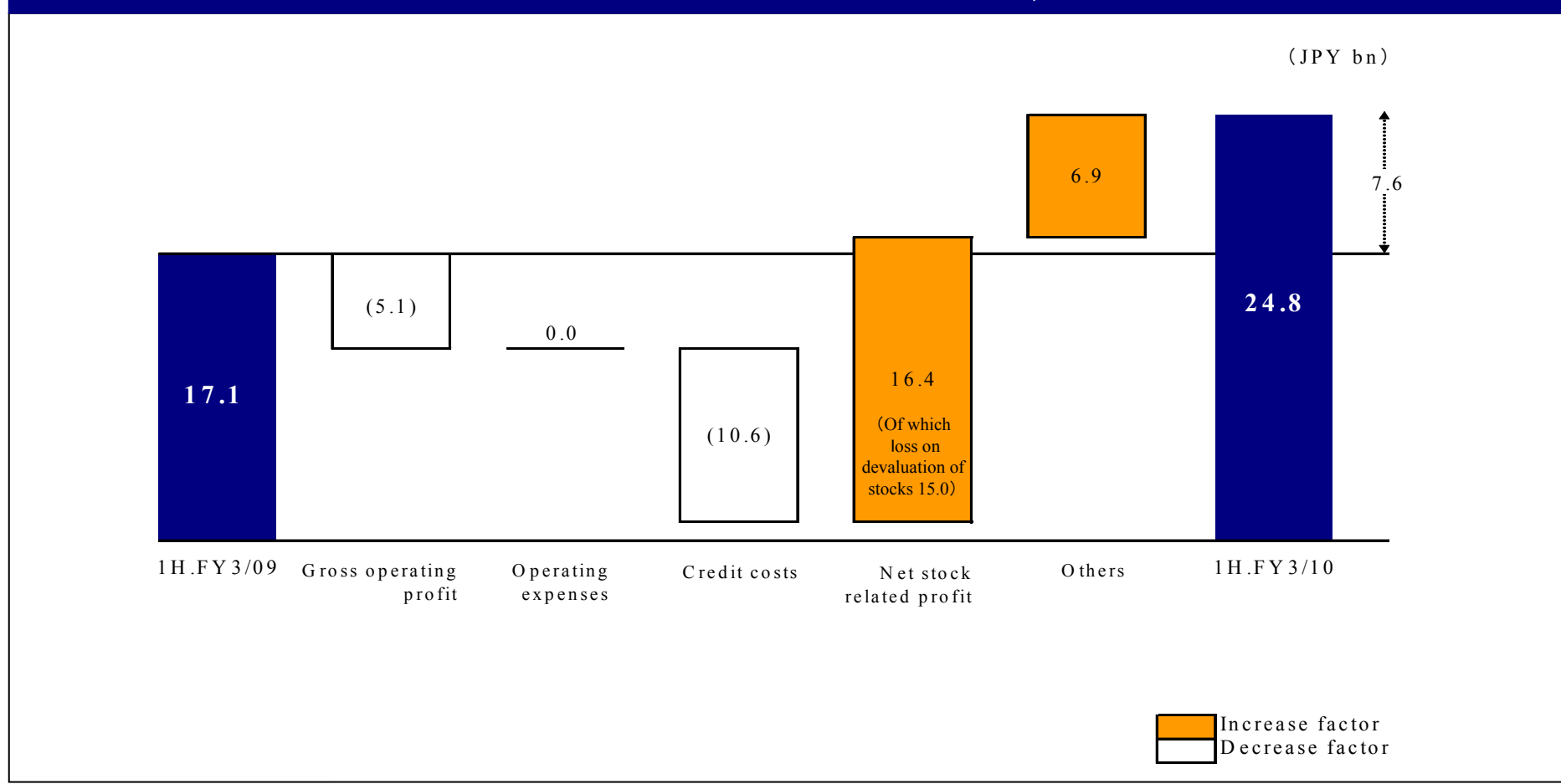
Gross Operating Profit by Business Unit									
	a	b	c:b-a		d	e	f:e-d		(Yen bn)
	1H.FY3/09	Actual 1H.FY3/10	Change	%	FY3/09	Outlook FY3/10	Change	%	
CMTB+CMAB, non-consolidated									
Asset management businesses	50.2	36.1	(14.0)	(28)%	88.3	77.0	(11.3)	(13)%	
Investment trust & Annuity insurance	18.3	13.1	(5.1)	(28)%	29.9	26.0	(3.9)	(13)%	
Real estate	10.2	4.3	(5.9)	(58)%	13.9	16.0	2.0	15%	
Pension	12.9	11.4	(1.5)	(12)%	24.4	23.0	(1.4)	(6)%	
Stock transfer agency	7.3	6.0	(1.2)	(17)%	14.0	10.5	(3.5)	(26)%	
Banking related businesses	71.2	80.1	8.8	12%	140.4	143.0	2.5	2%	
Conventional banking businesses	41.5	47.1	5.5	13%	82.9	78.0	(4.9)	(6)%	
[Corporate loans, etc.]	[23.2]	[24.3]	[1.0]	[5%]	[44.4]	[44.0]	[(0.4)]	[(1)%]	
[Bond investments, etc.]	[18.3]	[22.8]	[4.5]	[25%]	[38.5]	[34.0]	[(4.5)]	[(12)%]	
Loans to individuals	21.7	24.1	2.4	11%	45.3	47.0	1.6	4%	
Real estate asset finance	4.8	5.1	0.2	6%	10.9	11.0	0.0	0%	
Alternative investments	0.9	2.4	1.5	170%	(2.4)	4.0	6.4	-	
[Investment return]	[4.0]	[1.2]	[(2.7)]	[(68)%]	[5.3]	[3.0]	[(2.3)]	[(43)%]	
[CDO unrealized gains/losses]	[(3.1)]	[1.1]	[4.3]	-	[(7.7)]	[1.1]	[8.8]	-	
Other banking related businesses	2.0	1.0	(0.9)	(47)%	3.5	3.0	(0.5)	(16)%	
Gross operating profit	121.4	116.2	(5.1)	(4)%	228.7	220.0	(8.7)	(4)%	

Factors for Increase/Decrease in Net Income

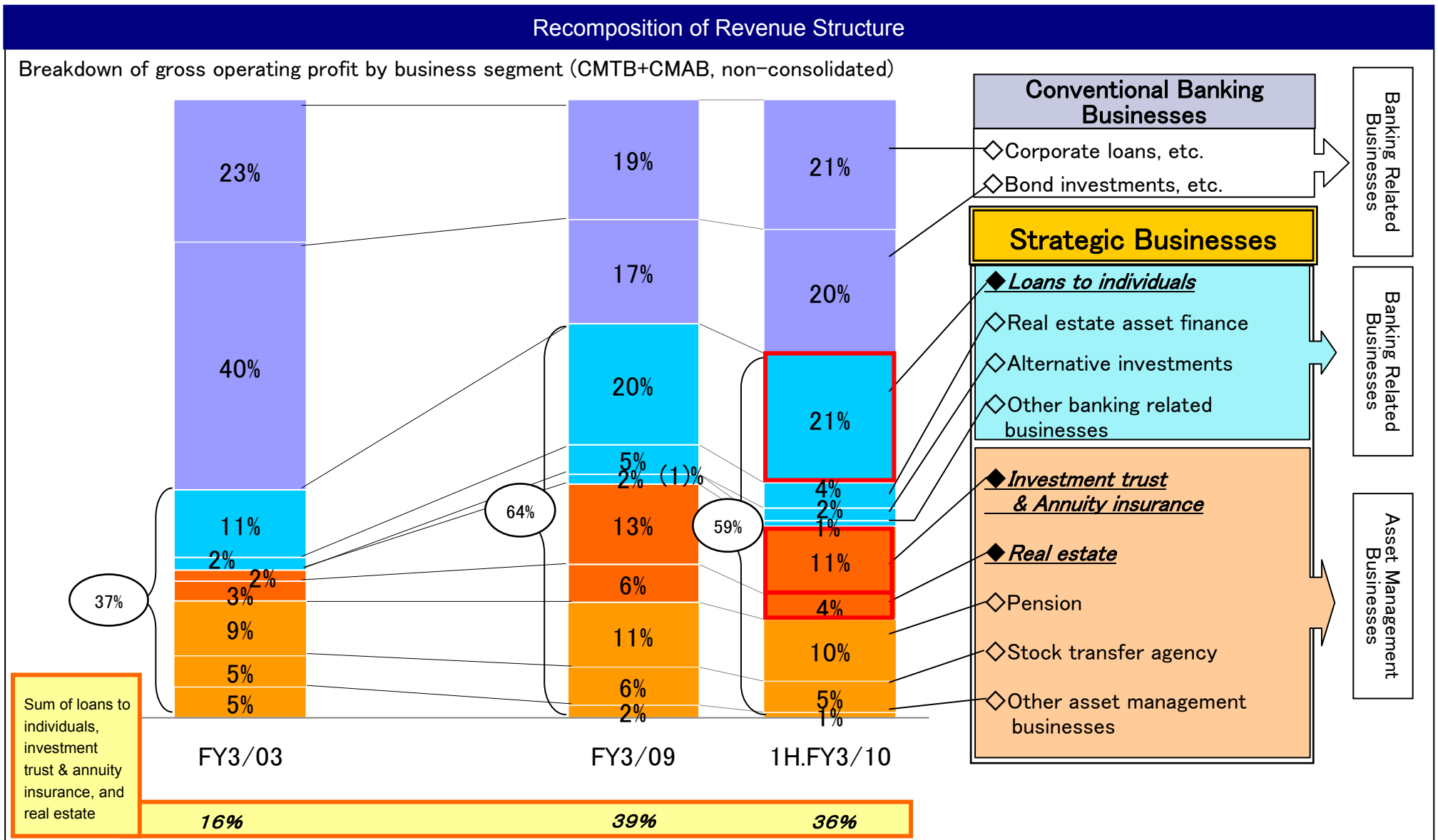
Result of 1H.FY3/10

Despite decrease in gross operating profit and increase in credit costs, net income for 1H.FY3/10 increased YoY, as stock related profit recovered significantly YoY.

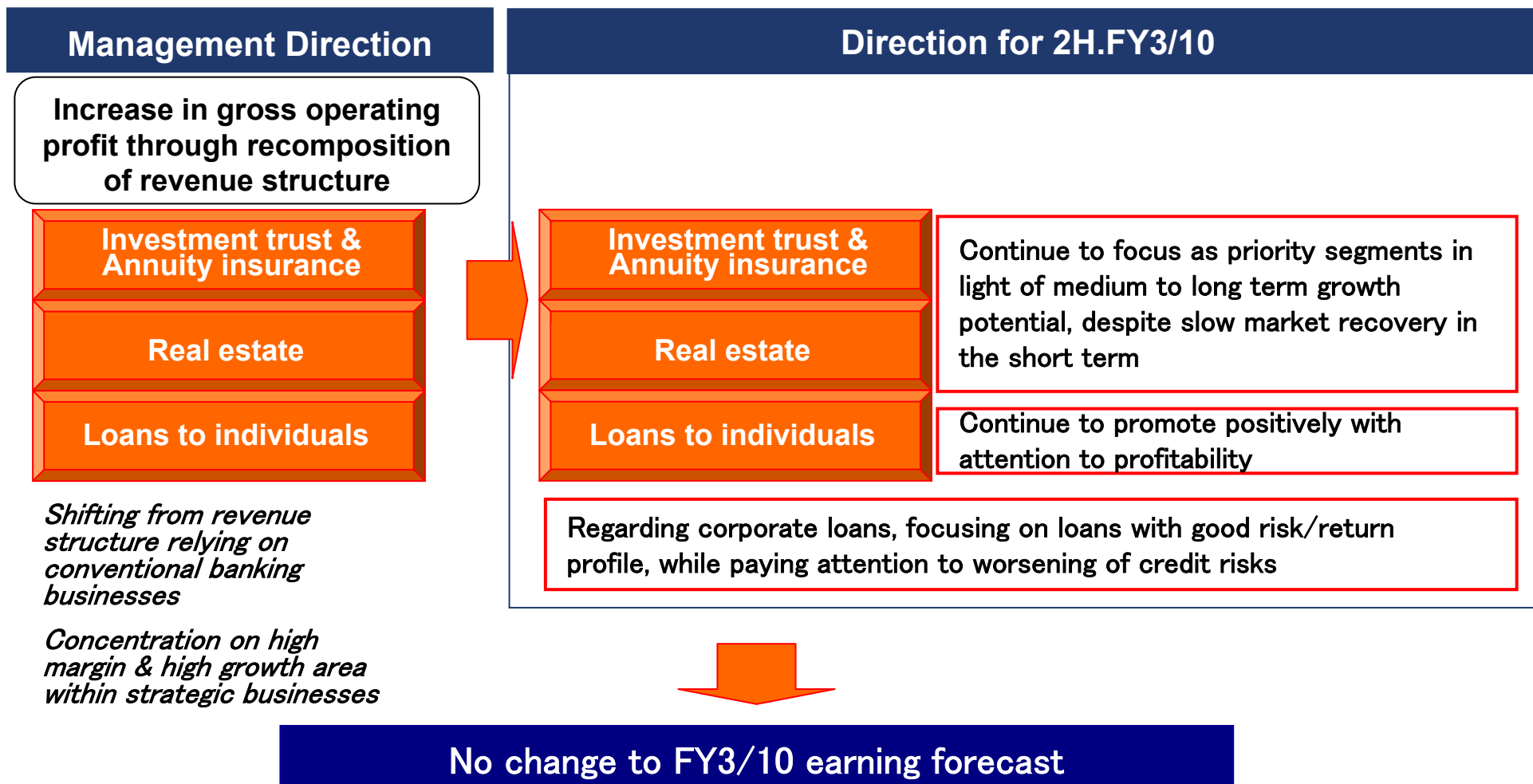
Factors for Increase/Decrease in Net Income (CMTB+CMAB, non-consolidated)



Recomposition of Revenue Structure



Management Direction for 2H.FY3/10



II. Status of Assets

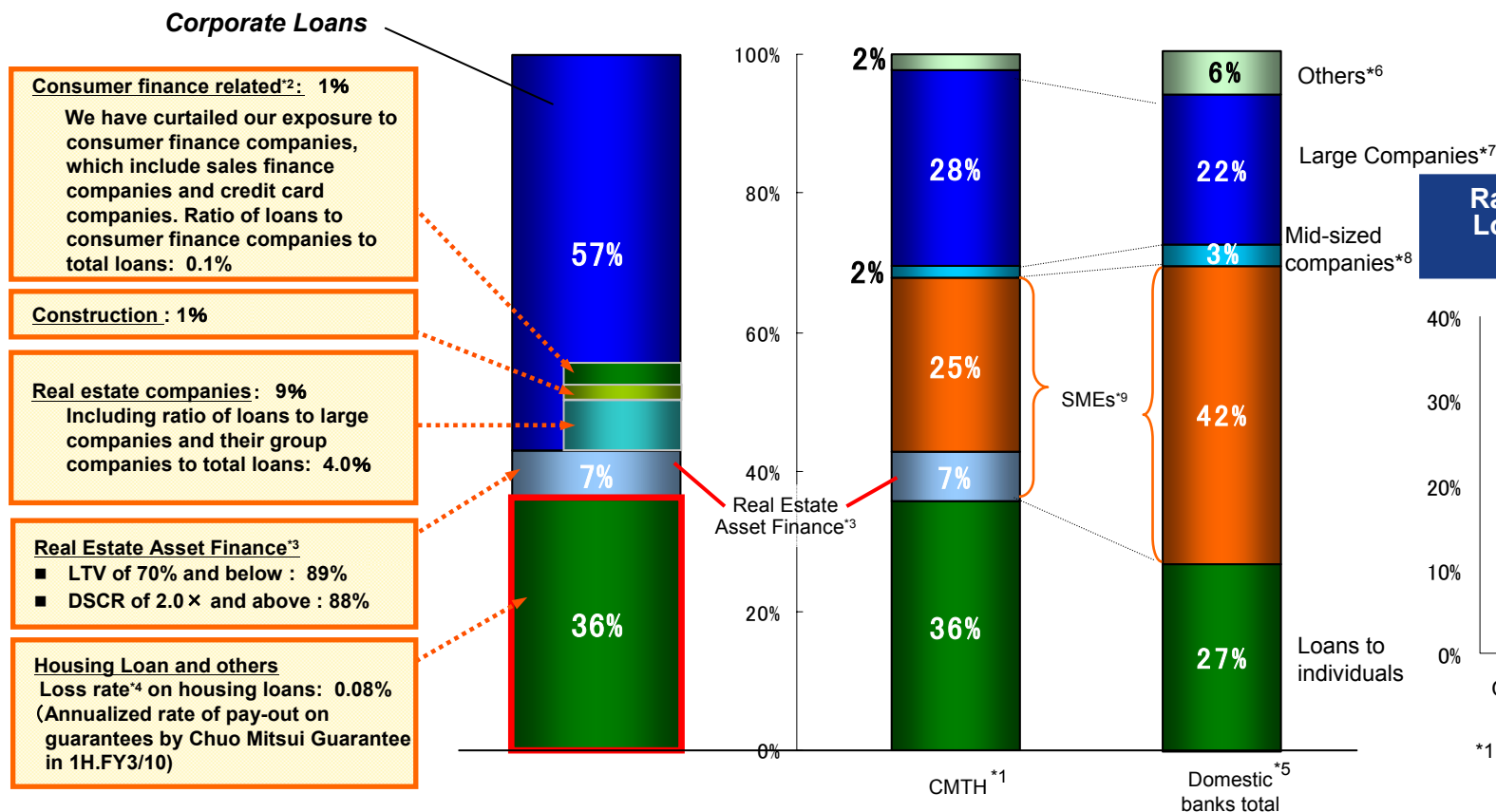
- *Status of Loan Portfolio*
- *NPL*
- *Credit Costs Situation*
- *Status of Available-for-Sale Securities*

Status of Loan Portfolio

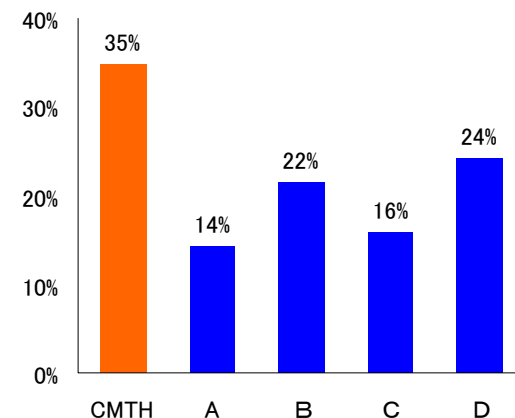
High quality loan portfolio leads to limited downside risk

Loans by Industry ^{*1-10} (As of 9/09)

Loans by Size of Borrowers ^{*10} (As of 9/09)



Ratio of Housing Loans to Total Loans^{*11} (Comparison of Major Banks) (As of 9/09)



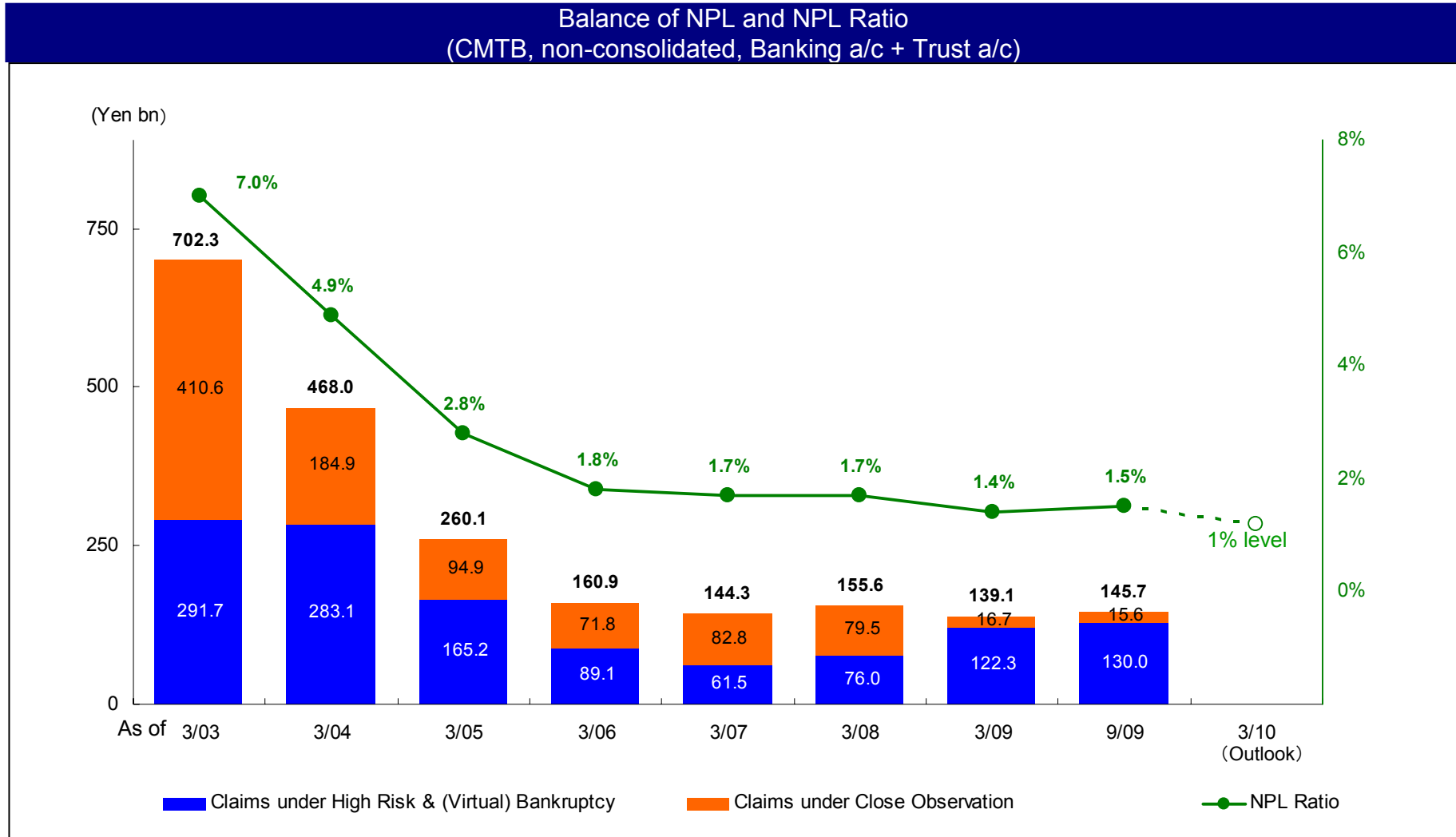
*11. Source: Company disclosures
As of 9/09, non-consolidated, post-securitization

*1. Managerial accounting-basis, CMTB non-consolidated. Balance at period end, post-securitization
 *2. Loan providers that charge interest rates in excess of the upper limit set by the Interest Rate Restriction Law ("Gray Zone" Interest Rates)
 *3. Does not include bond-types
 *4. Rate of pay-out on guarantees by Chuo Mitsui Guarantee (based on number of pay-outs)

*5. Source: Bank of Japan
 *6. Local governments + Overseas yen loans, Domestic loans transferred overseas
 *7. Large companies: capital of JPY 1bn or more and with more than 300 employees
 *8. Mid-sized companies: companies other than large companies and SMEs
 *9. SMEs: capital of JPY 300 mn or less or less than 300 employees
 *10. Applies new category of survey on "Loans and Discounts outstanding by Sector" by Bank of Japan.

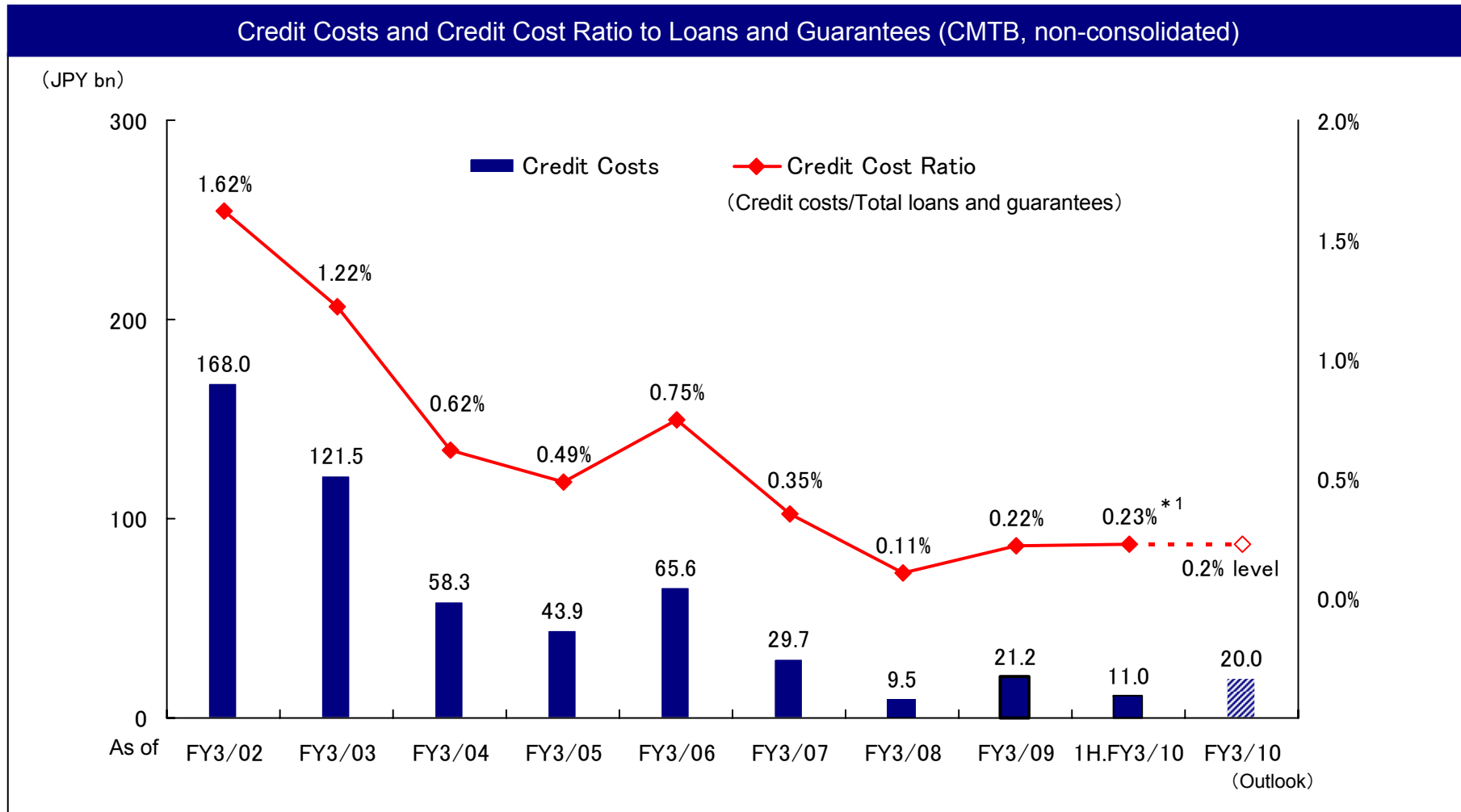
NPL

Maintaining sound loan portfolio : NPL ratio remains at 1% level



Credit Costs Situation

Maintaining sound loan portfolio: Credit costs remain stable at low level



*1 Annualized rate of 1H.FY3/10

Status of Available-for-Sale Securities

Unrealized losses turned to unrealized gains due to stock market recovery and tightening of credit risk spread

Details of market value available securities (CMTB, non-consolidated)

(Yen bn)

	As of 9/09(a)			As of 3/09(b)		Change(a-b)	
	Acquisition Cost	Unrealized Gains/Losses	Unrealized Gains/Losses Ratio	Acquisition Cost	Unrealized Gains/Losses	Acquisition Cost	Unrealized Gains/Losses
Available-for-sale securities	3,254.5	43.7	1.3%	3,400.8	(100.1)	(146.2)	143.9
Japanese Stocks	427.9	64.3	15.0%	419.6	(40.4)	8.2	104.8
Japanese Bonds	1,792.4	(3.7)	(0.2)%	2,043.2	(18.4)	(250.8)	14.6
Others	1,034.1	(16.7)	(1.6)%	937.8	(41.2)	96.2	24.4

(Breakdown of the "Others" of available-for-sale securities)	As of 9/09(a)			As of 3/09(b)		Change(a-b)	
	Acquisition Cost	Unrealized Gains/Losses	Unrealized Gains/Losses Ratio	Acquisition Cost	Unrealized Gains/Losses	Acquisition Cost	Unrealized Gains/Losses
Foreign government bonds	380.6	0.6	0.1%	217.0	1.1	163.5	(0.5)
US agency MBS	317.9	(0.6)	(0.1)%	378.0	0.4	(60.1)	(1.1)
Overseas Investment	212.1	(6.0)	(2.8)%	210.3	(17.7)	1.7	11.6
(Excluding foreign government bonds, US agency MBS)							
CDO	(※1) 10.0	(*) -	-	10.0	(*) -	-	-
Investment trust (bond funds)	(※2) 5.0	(0.0)	(0.0)%	9.8	(0.2)	(4.8)	0.2
Investment trust (credit funds)	(※3) 24.9	(1.6)	(6.7)%	24.9	(6.2)	-	4.5
Investment trust (equity funds, etc.)	(※4) 12.6	(1.7)	(13.6)%	10.7	(1.3)	1.8	(0.4)
Foreign bonds, etc.	(※5) 159.5	(2.6)	(1.6)%	154.7	(9.8)	4.8	7.1
Japanese stock related investment	(※6) 35.3	(5.3)	(15.0)%	38.3	(7.2)	(3.0)	1.9
RMBS	(※7) 7.0	(0.1)	(1.8)%	7.5	(0.1)	(0.5)	0.0
Others(credit linked note etc.)	(※8) 80.9	(5.2)	(6.4)%	86.4	(17.6)	(5.4)	12.4

(※1) Managed synthetic CDO

(※2) Investments mainly to public and corporate bonds, domestic and foreign

(※3) Investments mainly to bank loans to US companies

(※4) Market neutral funds of US equities, etc

(※5) Overseas corporate bonds, etc.

(※6) Long-short funds related to Japanese stocks, etc.

(※7) ABS securitizing the domestic housing loans

(※8) Credit linked note reference to domestic companies, etc.

(*) Credit derivative portion of this CDO is bifurcated and unrealized loss as of 9/09 was JPY9.5bn. Unrealized gains/losses of derivative portion for CDO have already been accrued as derivative profit/loss since FY3/08.

III. Priority Businesses Operations

- *Status of Priority Businesses*
- *Investment Trust and Annuity Insurance Related Businesses*
- *Real Estate Business*
- *Loans to Individuals*

Status of Priority Businesses

Segments	Result of 1H.FY3/10	Outlook for FY3/10
Priority Businesses		
Investment Trust, Annuity Insurance	<p>Fee income: JPY13.1bn (JPY5.1bn decrease YoY) Sales amount is on a recovering trend Fee income has increased compared to 2H. FY3/09</p>	<p>Fee income JPY26.0bn (JPY3.9bn decrease YoY) Enhance product lineup that will fit customers' needs</p>
Real Estate	<p>Fee income: JPY4.3bn (JPY5.9bn decrease YoY) Confirmed sign of an upward momentum, mainly of foreign investors and the end users</p>	<p>Fee income JPY16.0bn (JPY2.0bn increase YoY) Increase number of the transactions by identifying needs of investors and companies</p>
Housing Loans	<p>Net increase of JPY257.6bn (9% increase compared to end-3/09) Large increase by route sales channel. On the other hand, intense interest rate competition continued</p>	<p>Net increase of JPY400.0bn (13% increase compared to end-3/09) Focus on strengthening the profit by flexible, agile and risk-return conscious interest rate setting</p>
Banking related Businesses		
Corporate Loans	<p>Balance of corporate loans stayed almost flat, due to declining of borrowing needs by domestic corporations, in accordance with the recovery of corporate bond/CP market</p>	<p>Build sound portfolio by extending loans with attractive risk-return profile</p>

Continuous focus as Priority Businesses

Decline of borrowing demands

Investment Trust & Annuity Insurance Related Businesses

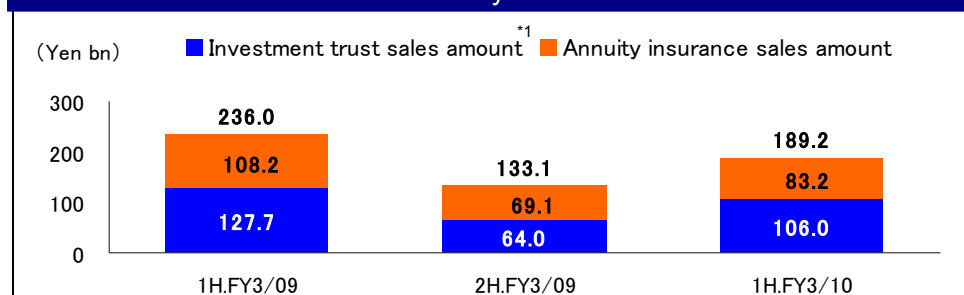
Result of 1H.FY3/10

Sales amount and fees are on a recovering trend compared to 2H. FY3/09

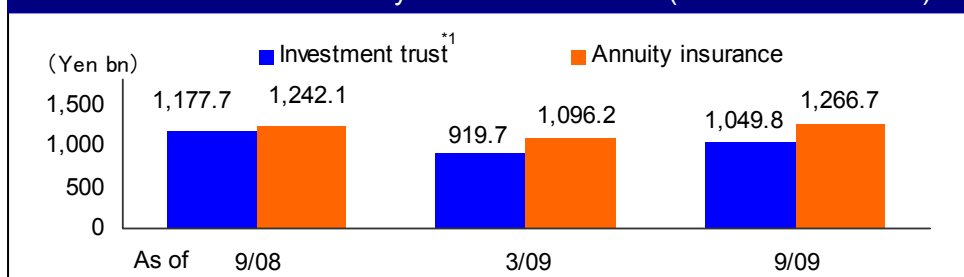
Breakdown of Investment Trust & Annuity Insurance related Revenue

	a	b	c:b-a	d	(Yen bn)
	1H.FY3/09	1H.FY3/10	Chg.	FY3/10	e:b/d
CMTB+CMAB, non-consolidated		Actual		Outlook	
Sales Fee					Progress
Investment trust sales fee ^{*1}	6.5	5.1	(1.3)	10.0	52%
Annuity insurance sales fee	7.0	4.2	(2.7)	8.5	50%
Total	13.5	9.4	(4.1)	18.5	51%
Trustee Fee & Investment Advisory Fee for Investment Trust					
Trustee fee	2.8	2.2	(0.6)	4.5	50%
Investment advisory fee	1.8	1.4	(0.3)	3.0	49%
Total	4.7	3.7	(1.0)	7.5	50%
Grand total	18.3	13.1	(5.1)	26.0	51%

Investment Trust & Annuity Insurance Sales Amount



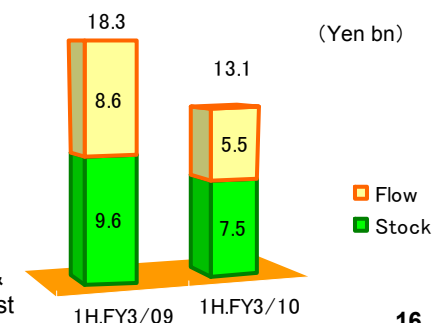
Investment Trust & Annuity Insurance Balance (Market value basis)



*1 Including wrap account

Breakdown of Investment trust & Annuity insurance related revenues^{*2} by "flow-based" and "stock-based" fees

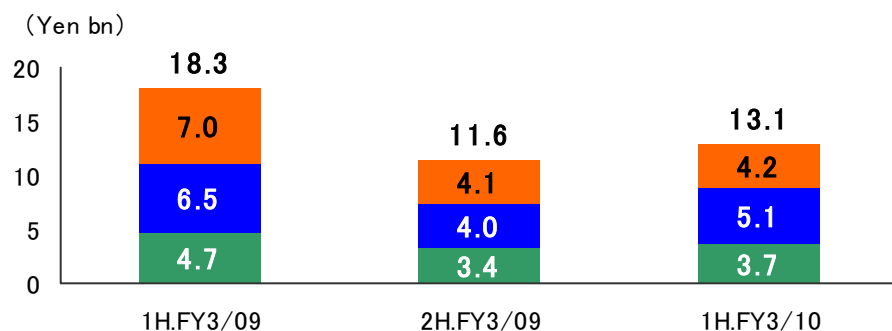
Although flow-based fees decreased sharply due to decrease in sales amount, stock-based fees underpinned the total revenue to a certain degree



* 2 Total of Annuity insurance sales fee, Investment trust sales fee and Trust fee & Investment advisory fee for Investment trust

Investment Trust & Annuity Insurance related Revenues

■ Annuity insurance
■ Investment trust sales fee^{*1}
■ Investment trust related fee (trustee fee & investment advisory fee)

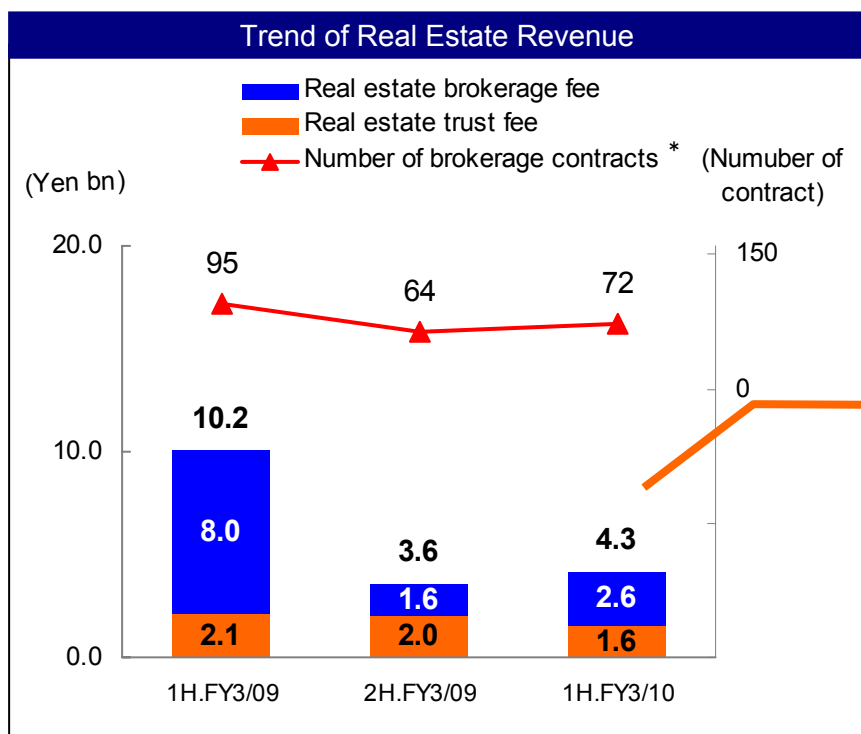


Real Estate Business

Breakdown of Real Estate Revenue					
CMTB, non-consolidated	a	b	c:b-a	d	(Yen bn)
	1H.FY3/09	Actual 1H.FY3/10	Chg.	Outlook FY3/10	e:b/d Progress
Real estate brokerage fee	8.0	2.6	(5.4)	12.0	22%
Real estate trust fee	2.1	1.6	(0.4)	4.0	42%
Total	10.2	4.3	(5.9)	16.0	27%

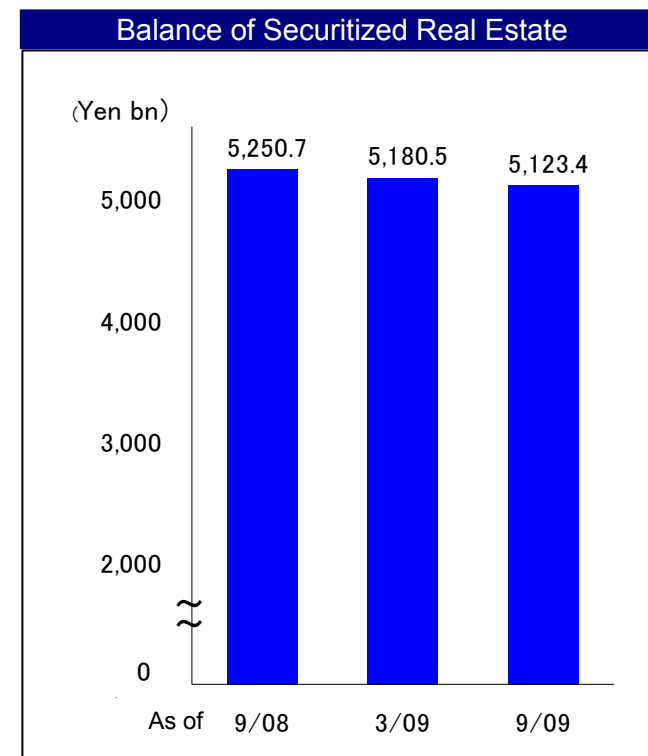
Result of 1H.FY3/10

Investment appetite of end users and foreign investors are under way for recovery. Fee level has increased compared to 2H. FY3/09 but decreased YoY.



Percentage of brokerage fees earned from investor related deals to total brokerage fees

FY3/07 : 65%
 FY3/08 : 59%
 FY3/09 : 46%
1H.FY3/10 : 13%

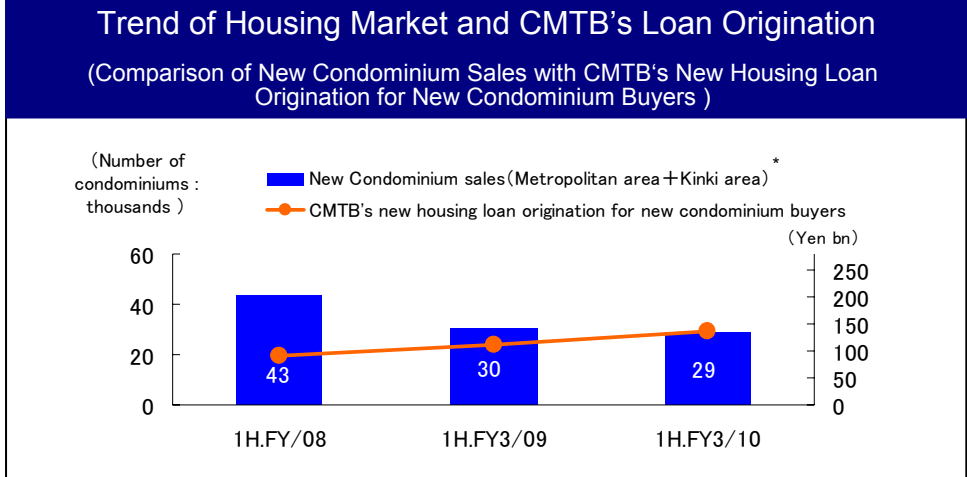
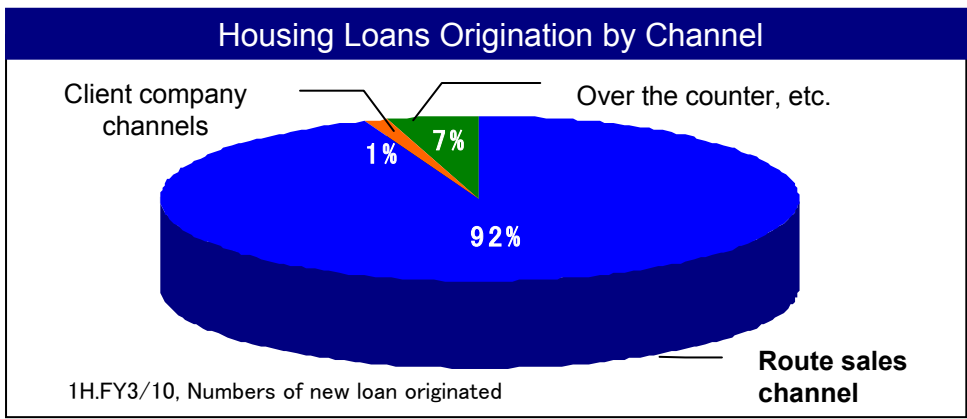
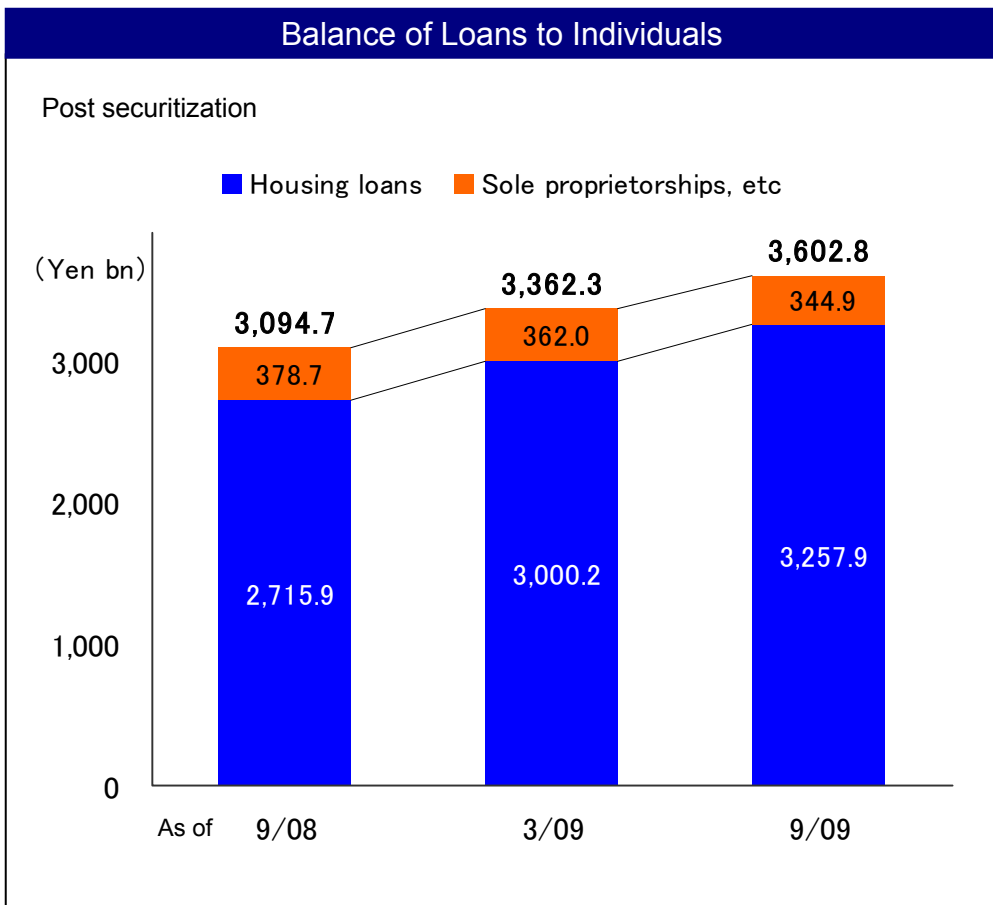


Loans to Individuals

Outstanding balance of housing loan is increasing steadily. Continue promoting positively with attention to profitability

Housing loan results for 1H.FY3/10
 ■ New origination: JPY412.6bn (+JPY81.8bn against plan)
 ■ Net increase: JPY257.6bn (+JPY126.3bn against plan)

“Route sales” (major home builders, real estate agents and developers channel) strategy successfully differentiates CMTB from competitors



* Source: Real Estate Economic Institute Co.,Ltd.

IV. Status of Capital

▪ *Capital*

Capital

Capital Adequacy Ratio*1 (CMTH, consolidated)

	(Yen bn)		
	a	b	c:b-a
CMTH, Consolidated	As of 3/09	9/09	Change
Total Capital	891.8	994.1	102.3
Tier 1	646.6	712.0	65.4
Tier 2	267.0	311.4	44.4
Risk weighted assets	7,397.0	8,061.5	664.5
Capital Adequacy Ratio	12.05%	12.33%	0.28%
Tier 1 Ratio	8.74%	8.83%	0.09%

*1 9/09 is preliminary

While risk weighted assets increased by the changes of parameters, total capital increased by accumulated profit and other factors

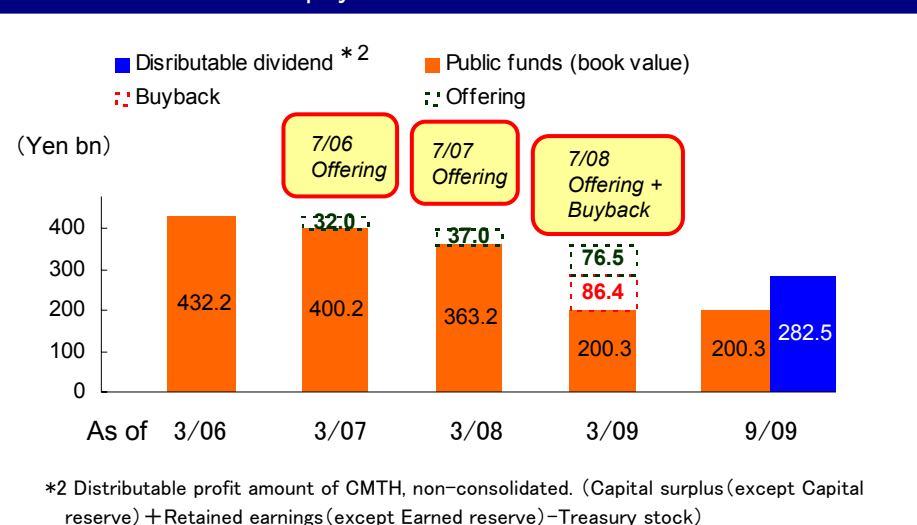
As a result, both capital adequacy ratio and Tier 1 ratio rose compared to end-3/09

《Reference》

(As of 9/09)

[Tier1 – Preferred Stocks – Preferred Securities – minority interest in subsidiaries] ✓ Risk Weighted Assets	6.50%
[Tier1 – Preferred Stocks – Preferred Securities – minority interest in subsidiaries – Net Deferred Tax Assets] ✓ Risk Weighted Assets	4.71%

Repayment of Public Funds



Conversion of Preferred Stocks to Common Stocks

Class II (JPY 150.0bn) and Class III (JPY 50.35bn) preferred stocks were converted to 500,875,000 shares of common stocks on August 1, 2009
→ Shareholder: Resolution and Collection Corporation (“RCC”)

Number of total outstanding common stocks before July 31, 2009:
1,157,551,267 shares

Number of total outstanding common stocks on and after August 1, 2009:
1,658,426,267 shares

Ratio of RCC's share to total outstanding common stocks: 30.2%

Chuo Mitsui Trust Group is working towards repayment of public funds through sales in the market and/or repurchases as soon as possible, considering the global discussions for tightening capital adequacy ratio regulation and other issues

《References》 Status of Other Businesses

- *Pension Business & Stock Transfer Agency Business*
- *Real Estate Asset Finance*
- *Corporate Loans (Domestic)*
- *Loan Portfolio and Trend of Yields*
- *Alternative Investments*

Pension Business

Result of 1H.FY3/10

Volume of entrusted funds and profit are recovering moderately according to the upturn of stock market

Stock Transfer Agency Business

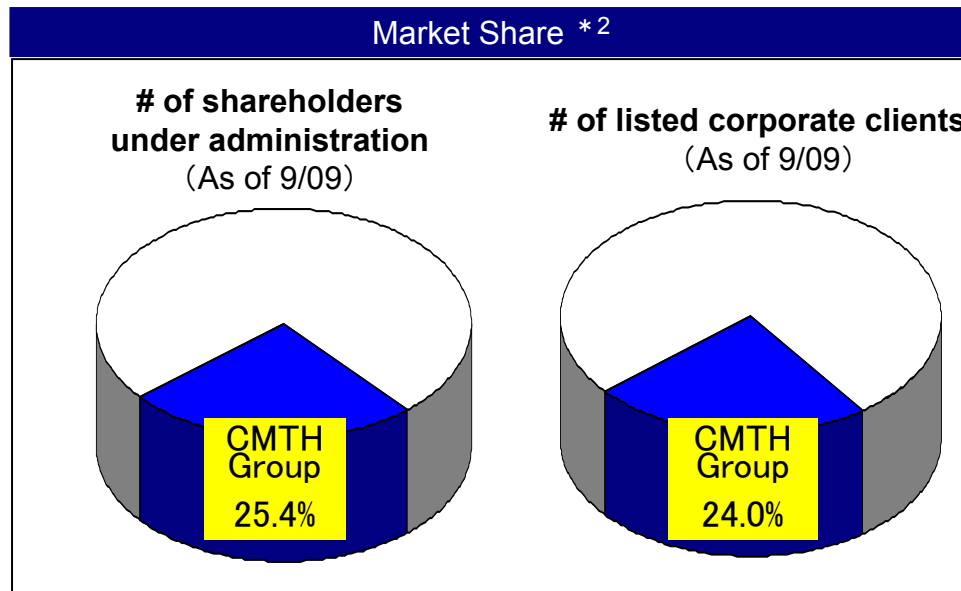
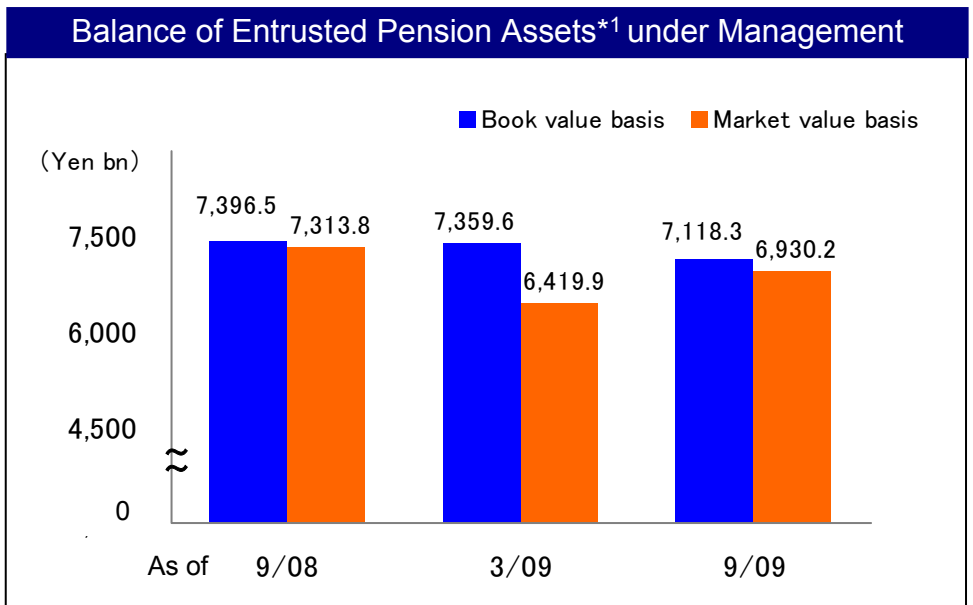
Result of 1H.FY3/10

Impact of decreasing revenue from dematerialization has already been included in outlook for FY3/10

Profit hovered steadily due to increase of demand for preparing the shareholders' list for every quarter

Pension Business related Revenue					
	a	b	c:b-a	d	(Yen bn)
CMAB, non-consolidated	1H.FY3/09	Actual 1H.FY3/10	Chg.	Outlook FY3/10	e:b/d Progress
Fees received	14.9	13.2	(1.6)	27.0	49%
Fees paid (minus)	1.9	1.8	(0.1)	4.0	46%
Total	12.9	11.4	(1.5)	23.0	50%

Stock Transfer Agency Business related Revenue					
	a	b	c:b-a	d	(Yen bn)
CMTB, non-consolidated	1H.FY3/09	Actual 1H.FY3/10	Chg.	Outlook FY3/10	e:b/d Progress
Fees received	12.8	10.4	(2.3)	19.0	55%
Fees paid (minus)	5.5	4.3	(1.1)	8.5	51%
Total	7.3	6.0	(1.2)	10.5	58%

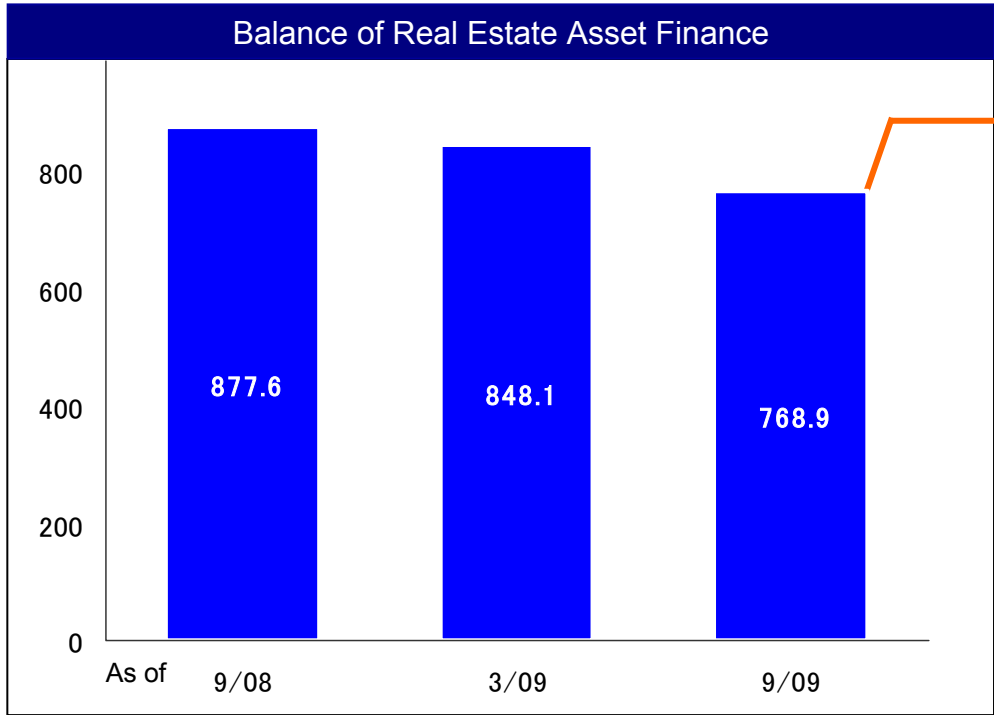


*1 Includes discretionary assets

*2 CMTB+Tokyo Securities Transfer Agent

Real Estate Asset Finance

Outstanding balance decreased due to selective perspective concerning the risk return profile



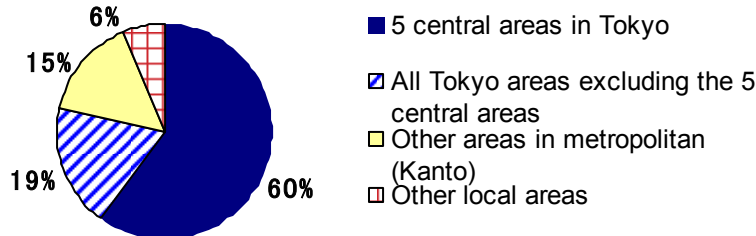
Portfolio breakdown by LTV and DSCR (As of 9/09)
 LTV*1 below 70%: 89% DSCR*2 over 2.0x: 88%

*1 Excluding REIT type *2 Excluding REIT type and development type

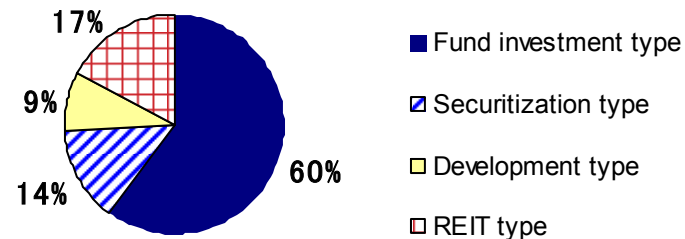
- Solid portfolio based on stringent asset value assessment
- Limited downside risk even during correction phase of the market
- Promoting positively subject to attractive return, with the enhanced risk assessment

<Reference>

(Breakdown by region) (As of 9/09)

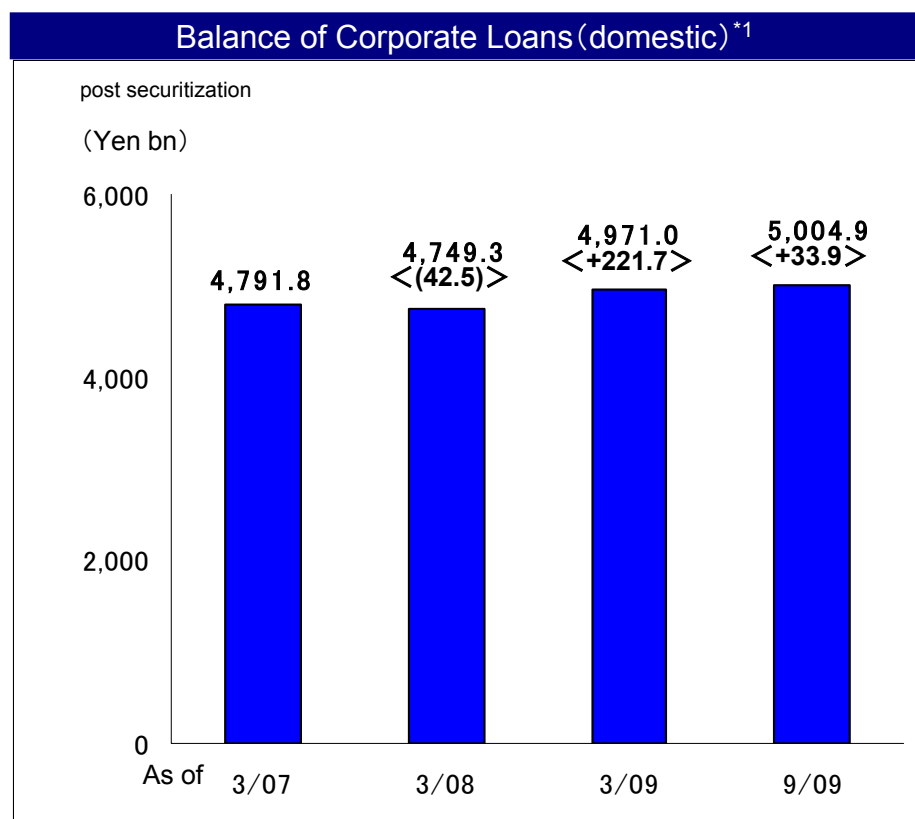


(Breakdown by type) (As of 9/09)

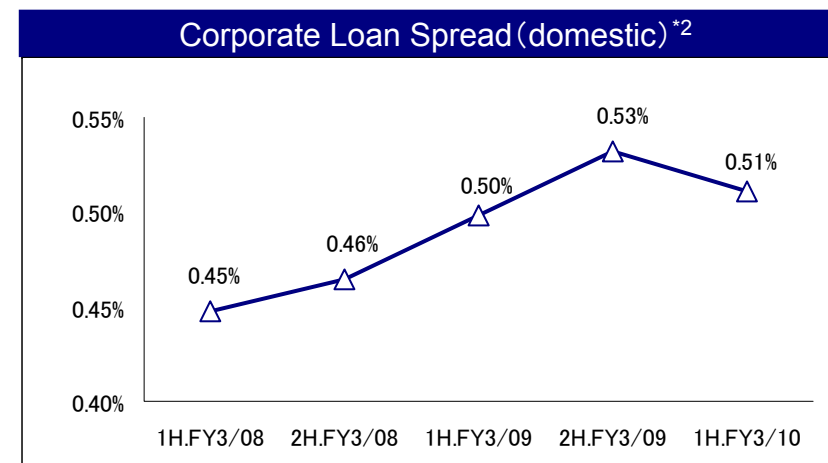


Corporate Loans (Domestic)

Demand for borrowing from companies are weakening due to recovery of capital market. Increase of outstanding balance for corporate loans are softening, as the result of focusing more on creating the loan portfolio with sound risk-return profile



*1 Including investments to privates bonds issued as an alternative to loans
Excluding foreign currency loans and yen loans to non-resident



*2 Weighted average spread of new transactions on each term
(Excluding foreign currency loans, loans to money market brokers, private bonds)



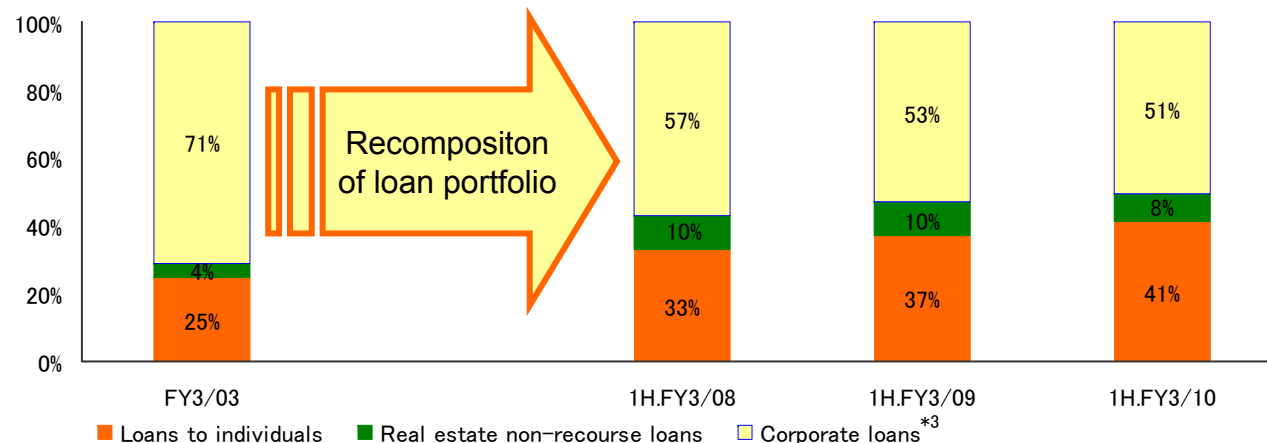
Increase of outstanding balance is below initial plan (JPY210bn increase YoY), as the result of focusing more on profitability.

Loan Portfolio and Trend of Yields

- We have built a loan portfolio adopting appropriate risk control by stringent selection of deals
- Loans to individuals with good risk-return profile still drive the profit. (1H.FY3/10 Housing loan loss rate*1: 0.08%)

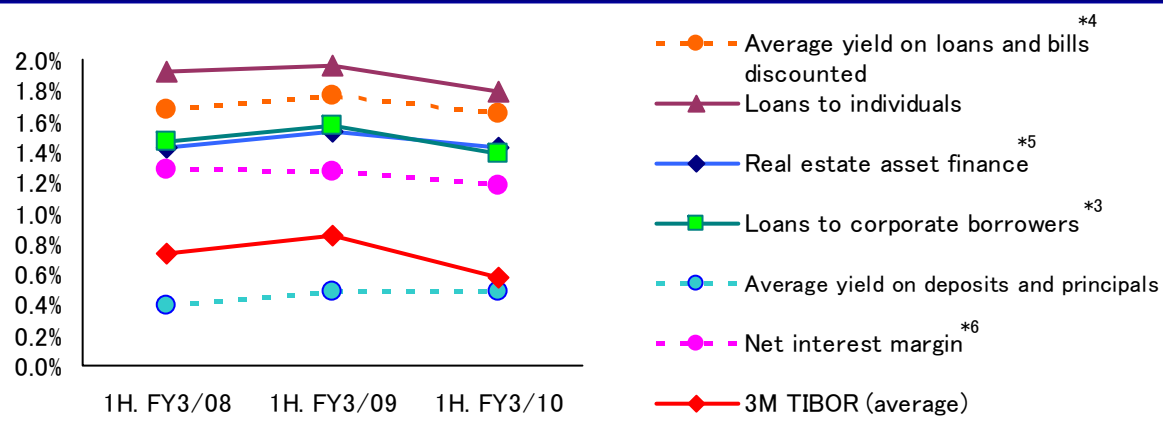
Recomposition of Loan Portfolio (average balance *2)

*1 Annualized rate of pay-out on guarantees by Chuo Mitsui Guarantee in 1H.FY3/10



Approximately 40% of total loans are loans to individuals, which has good risk-return profile

Trend of Yields*2



*2 Banking A/C(domestic funds) + JOMTs + loan trusts + yen loans to non-resident, excluding effect of securitization profit and amortization

*3 Corporate loans + corporate restructuring & revitalization related finance, etc.

*4 Excluding yen loan to non-resident

*5 Excluding bond-type

*6 Average yield on loans and bills discounted - average yield on deposit and principals

Alternative Investments

Result of 1H.FY3/10

Profit from private equity fund (buy-out, growth) remains at low level, but the segment profit is about same level YoY due to improvement of CDO unrealized gain/loss

Return on Alternative Investment by Type*1

	(Yen bn)			
	1H. FY3/08	1H. FY3/09	1H. FY3/10	Outlook FY3/10
Buyout investment related *2	2.1	3.0	1.2	2.0
Securitized product investment related	1.4	1.7	1.4	3.0
Equity investment related	7.9	0.0	0.4	0.5
Hedge fund investment related	-	-	-	-
Others	0.9	1.6	(0.7)	(0.5)
Total of investment return	12.3	6.5	2.4	5.0
CDO unrealized gains/ losses *3	-	(3.1)	1.1	1.1
Grand total	12.3	3.3	3.5	6.0

Alternative Investments: Actual

		(Yen bn)	
		Actual 1H.FY3/09	Actual 1H.FY3/10
a	Avg. balance	580.0	410.0
b	Investment return total *1	6.5	2.4
b/a	Rate of return (Annualized)	2.2%	1.1%

*1 Gross operating profit (before funding costs)

*2 Mostly Chuo Mitsui Capital related

*3 Credit derivative portion of CDO is bifurcated and unrealized gains/losses are posted as profit/loss each year.



This material contains certain forward-looking statements. These statements are not guarantees of future performance, and involve risks and uncertainties. Actual results may differ from these forward-looking statements contained in the present material, due to various factors, including, but not limited, to changes in overall economic conditions.