

Analyst Meeting Presentation Material



November 26, 2010

Chuo Mitsui Trust Group

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I .Status of Profit

- **Financial Summary**
- **Factors for Increase/Decrease in Net Profit**
- **Factors for Increase/Decrease in Gross Operating Profit**
- **Recomposition of Revenue Structure**
- **Expenses**

Financial Summary

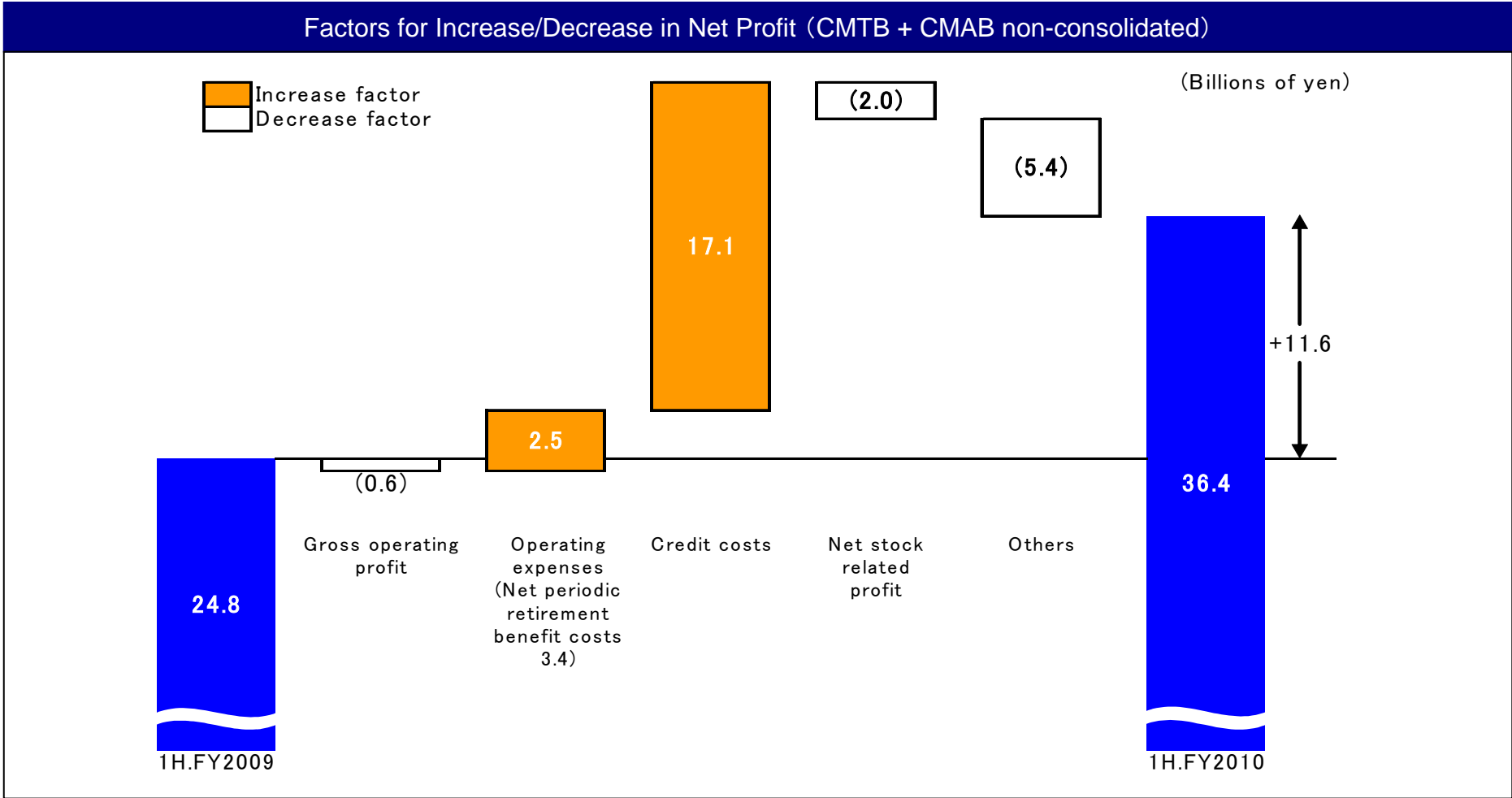
1H.FY2010 Highlights				
(Billions of yen)	a	b Actual	c:b-a	
	1H.FY2009	1H.FY2010	Change	%
CMTB+CMAB, non-consolidated				
Gross operating profit ^{*1}	116.2	115.6	(0.6)	(1)%
Operating expenses (minus)	58.9	56.3	(2.5)	(4)%
[Net periodic retirement benefit costs] (minus)	[2.1]	[(1.2)]	[(3.4)]	
Pre-provision profit ^{*2}	57.3	59.3	1.9	3%
Net other profit (loss) and others	(21.1)	(11.1)	10.0	
[Net stock related profit]	[3.5]	[1.5]	[(2.0)]	
[Banking account credit costs, etc. ^{*3}] (minus)	[11.0]	[0.8]	[(10.1)]	
Ordinary profit	36.1	48.1	12.0	33%
Extraordinary profit	1.4	5.5	4.1	283%
[Reversal of allowance for loan losses]	[-]	[6.9]	[6.9]	
Current and Deferred income taxes (minus)	12.7	17.3	4.5	36%
Net income	24.8	36.4	11.6	47%
Credit Costs (minus)	11.0	(6.1)	(17.1)	
CMTB, consolidated				
Ordinary profit	34.3	50.1	15.7	46%
Net income	19.0	32.0	12.9	68%
Dividends per share (common stocks)	-	4.00yen	4.00yen	

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

*3 Provision for general allowance for credit costs, Trust a/c credit costs and Banking a/c credit costs

Factors for Increase/Decrease in Net Profit

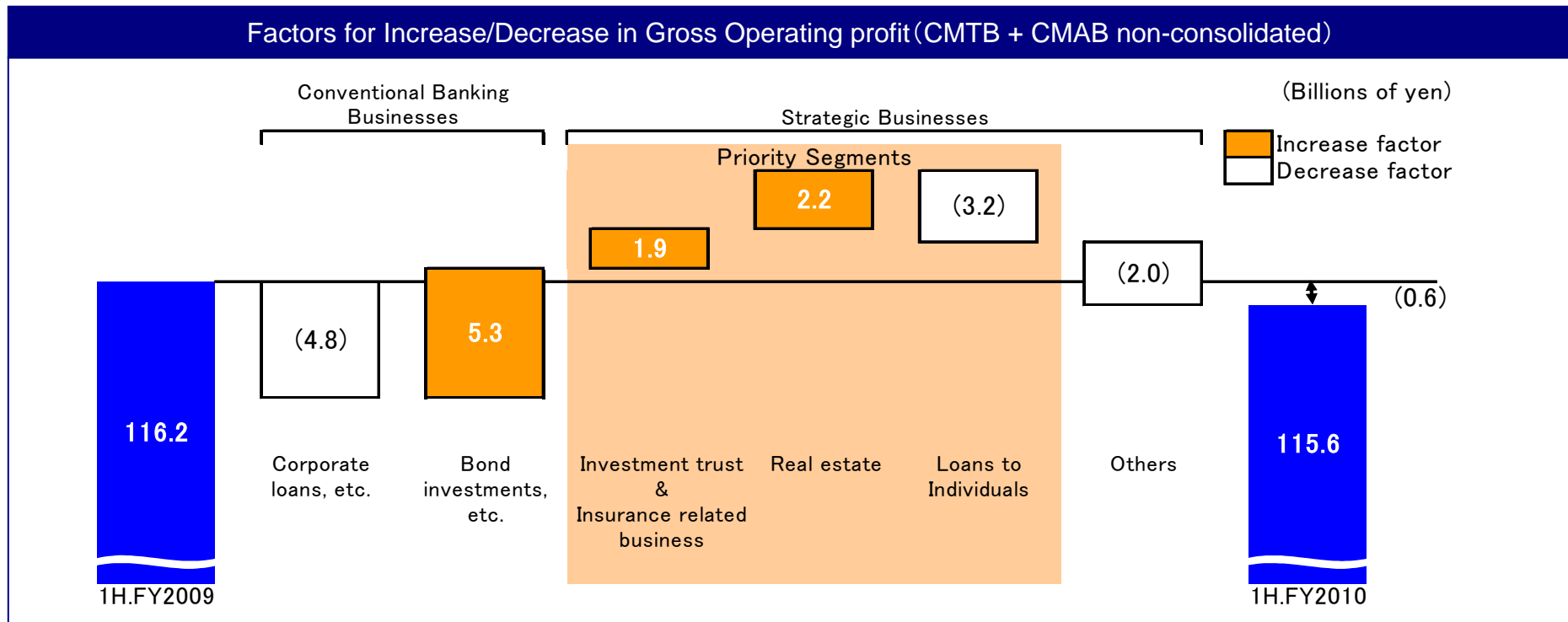
Net Profit of 1H.FY2010 increased significantly by 47% YoY contributed by a significant recovery in credit costs. Gross operating profit was maintained at the same level.



Factors for Increase/Decrease in Gross Operating Profit

Gross Operating profit was maintained at the same level YoY.

Profit from Investment trust / insurance and real estate, identified as our priority businesses, increased YoY, and profit from market related business, including bond investment, also recorded steady performance. On the other hand, profit from banking business, corporate loans and loans to individuals decreased mainly due to low market interest rate environment.



Corporate loans,
Interest income decreased due to further decline in market interest rate

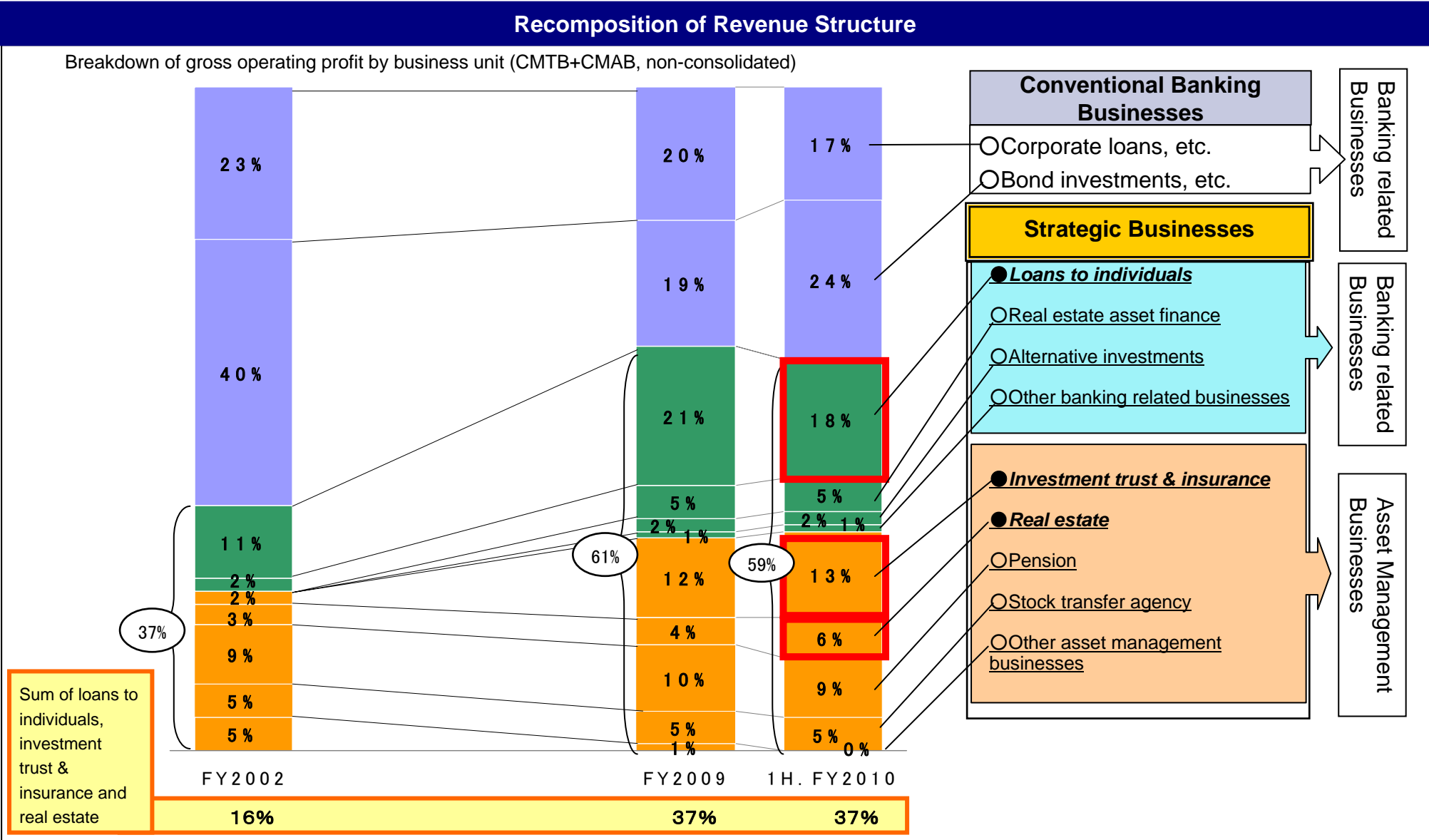
Bond investments
Profit from market related business increased as there was steady bond related profit

Investment trust & insurance
Overall sales volume increased driven mainly by investment trust

Real estate
Profit increased by closing one of the large broking transactions

Loans to individuals
Tightening pressure on the spread margin as % of short-term floating rate loan increased

Recomposition of Revenue Structure



Expenses

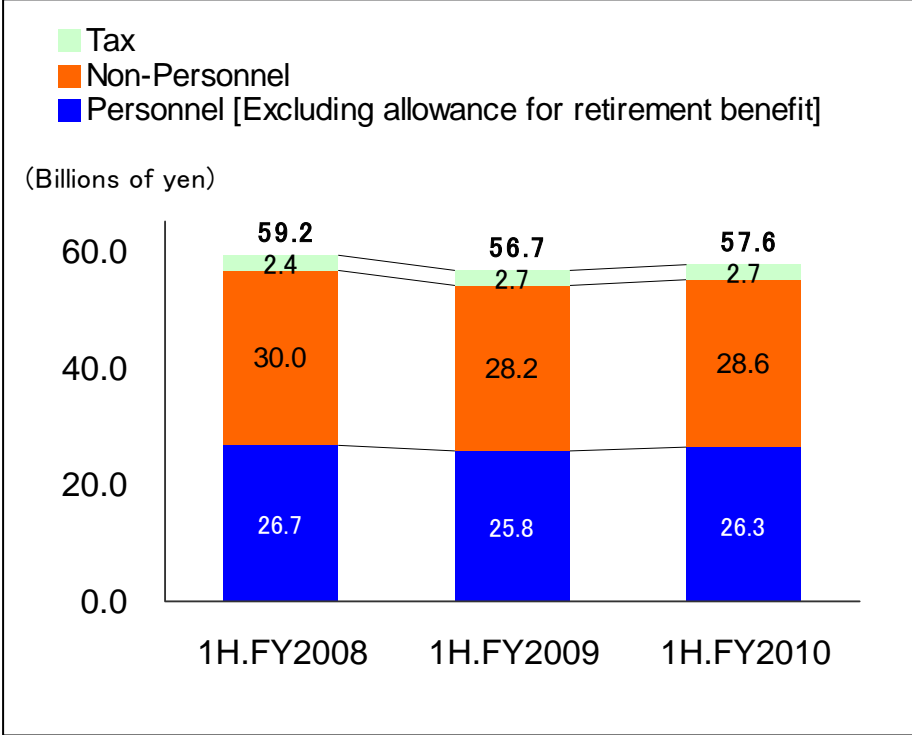
Expenses

Operating Expenses

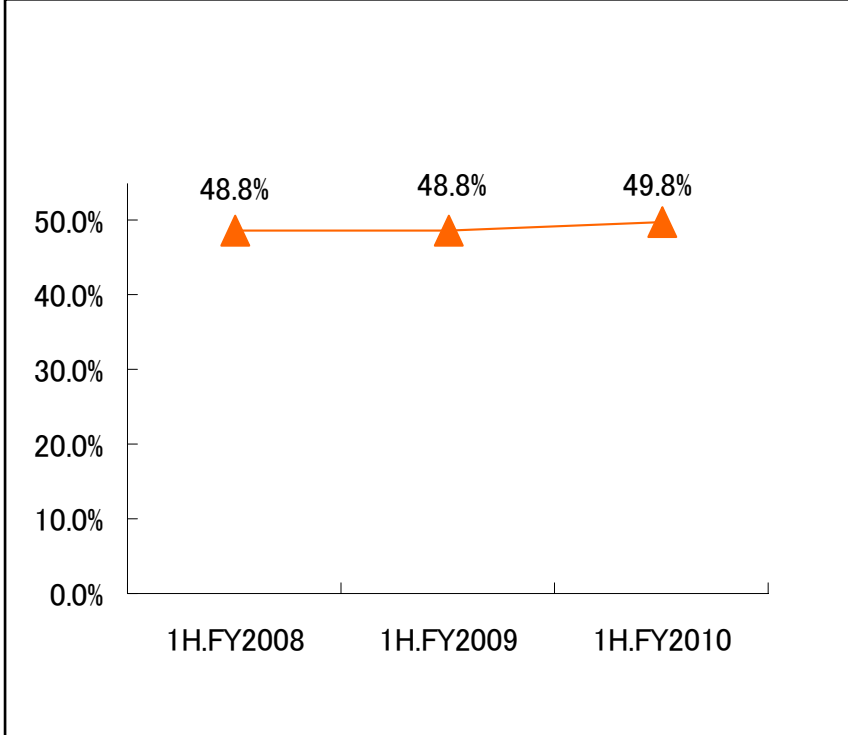
OHR

Expenses and OHR stayed at the similar level YoY due to stringent cost operation.

Trend of Operating Expenses
(CMTB+CMAB, non-consolidated)



Trend of OHR*
(CMTB+CMAB, non-consolidated)



*Operating expenses (excluding retirement benefit cost)/gross operating profit

II .Business Strategy

- **Management Direction for 2H FY2010**
- **Outlook for FY2010**
- **Gross Operating Profit by Business Unit**

Management Direction for 2H FY2010

Management Direction

Further strengthen profit generation capability and enhance expertise, in order to deliver smooth start of the new trust banking group which is scheduled to be established on April 2011

1. Enhancement of Earning and Sales Capability

- Continue to focus on strengthening earnings capability in investment trust / insurance, real estate and loans to individuals – the businesses that we identify as priority businesses and also identify as “strategic areas” in new trust banking group
- Developing activities in other operational areas (asset management / administration and wholesale businesses) where we could anticipate integration synergies

2. Maintain and Promoting the Soundness of Asset Quality

- Maintain the soundness of loan portfolio
- Reduction of equity holdings at early stage

Management integration with Sumitomo Trust and Banking Co., Ltd. is progressing well and smoothly.

Outlook for FY2010

Outlook for FY2010					
(Billions of yen)	a	b	c:b-a	d	e:d/b
	FY2009	Outlook FY2010	Change	Actual 1H.FY2010	Progress
CMTB+CMAB, non-consolidated					
Gross operating profit ^{*1}	226.9	230.0	3.0	115.6	50%
Operating expenses (minus)	117.9	115.0	(2.9)	56.3	49%
[Net periodic retirement benefit costs] (minus)	[4.3]	[(2.5)]	[(6.8)]	[(1.2)]	
Pre-provision profit ^{*2}	108.9	115.0	6.0	59.3	52%
Net other profit (loss) and others	(23.9)	(25.0)	(1.0)	(11.1)	
Ordinary profit	85.0	90.0	4.9	48.1	53%
Extraordinary profit	2.6	-	(2.6)	5.5	
Current and Deferred income taxes (minus)	30.0	30.0	(0.0)	17.3	
Net income	57.6	60.0	2.3	36.4	61%
Credit Costs (minus)	7.5	10.0	2.4	(6.1)	
CMTH, consolidated					
Ordinary profit	83.4	90.0	6.5	50.1	56%
Net income	46.8	50.0	3.1	32.0	64%
Dividends per share (common stocks)	8.00yen	8.00yen		4.00yen	

FY2010 full-year outlook remains unchanged although 1H profit / full-year outlook was at over 60%.

【Uncertain elements】

〔Interest rate〕

Low interest rate environment (could possible be lower)

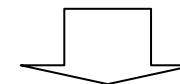
〔Stock market〕

Sluggish stock market

〔Real estate market〕

Delay in market recovery

Although credit costs for the current fiscal year may fall below the outlook, full year outlook has not changed concerning the above uncertainties.



Review the outlook accordingly the effects of the macro economy to business weighing operations.

*1 Before trust a/c credit costs

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

Gross Operating Profit by Business Unit

Gross Operating Profit by Business Unit						
(Billions of yen)	a	b	c:b-a		d	e:d/b
	FY2009	Outlook FY2010	Change	%	Actual 1H.FY2010	Progress
CMTB+CMAB, non-consolidated						
Asset management businesses	72.7	82.0	9.2	13%	38.0	46%
Investment trust & Insurance related business	26.9	31.0	4.0	15%	15.0	49%
Real estate	9.8	17.0	7.1	73%	6.6	39%
Pension	22.7	22.0	(0.7)	(3)%	10.2	46%
Stock transfer agency	11.7	11.0	(0.7)	(6)%	5.7	52%
Banking related businesses	154.1	148.0	(6.1)	(4)%	77.6	52%
Conventional banking businesses	90.0	90.0	(0)	0%	47.7	53%
[Corporate loans, etc.]	[45.9]	[39.0]	[(6.9)]	[(15)%]	[19.5]	[50%]
[Bond investments, etc.]	[44.1]	[51.0]	[6.8]	[16%]	[28.1]	[55%]
Loans to individuals	46.5	40.0	(6.5)	(14)%	20.9	52%
Real estate asset finance	11.3	12.0	0.6	6%	5.9	49%
Alternative investments	4.1	4.0	(0.1)	(3)%	2.2	55%
Other banking related businesses	2.1	2.0	(0.1)	(6)%	0.8	40%
Gross operating profit	226.9	230.0	3.0	1%	115.6	50%

III .Priority Businesses

- **Investment Trust & Insurance related Business**
- **Real Estate Business**
- **Loans to Individuals**

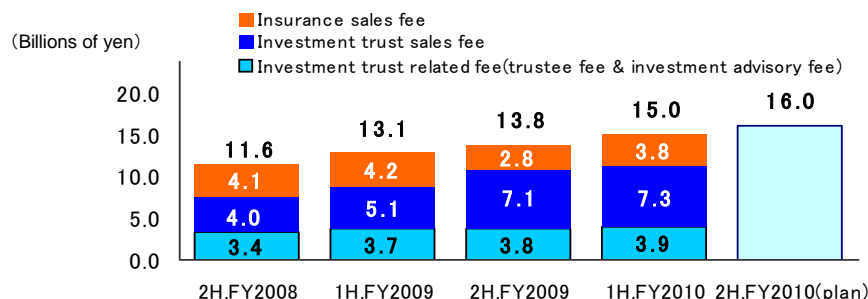
Investment Trust & Insurance related Business

In 1H FY2010, both sales amount and profit increased mainly driven by investment trust sales

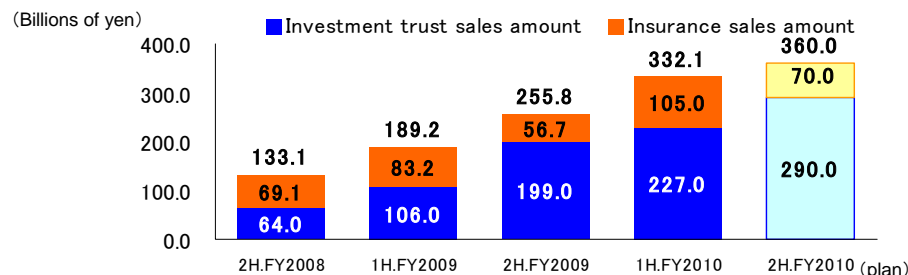
Breakdown of Investment Trust & Insurance related Revenue

(Billions of yen)	a	b	c:b-a	d	e:b/d
CMTB+CMAB, non-consolidated	Actual			Outlook	Progress
Sales Fee	1H.FY2009	1H.FY2010	Chg.	FY2010	
Investment trust sales fee	5.1	7.3	2.1	16.5	44%
Insurance sales fee	4.2	3.8	(0.4)	6.5	59%
Total	9.4	11.1	1.7	23.0	48%
Trustee Fee & Investment Advisory Fee for Investment					
Trustee fee	2.2	2.6	0.3	5.5	47%
Investment advisory fee	1.4	1.3	(0.1)	2.5	52%
Total	3.7	3.9	0.1	8.0	49%
Grand total	13.1	15.0	1.9	31.0	49%

Trend of Investment Trust & Insurance related Revenue



Sales Amount of Investment Trust & Insurance



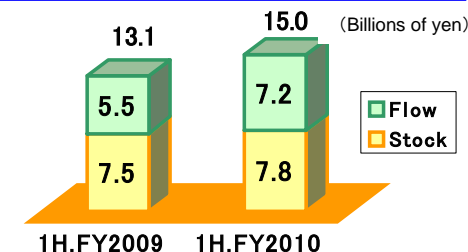
Basic Strategy

Recognizing that structural shift from savings to investment continues and strengthening sales capability (especially in investment trust) to fully capture profit enhancement opportunities

Specific Measures

- Expand the product line-up
 - Further expand the product line-up of both investment trust and insurance
- Build-up consulting capability
 - Build up consulting capability by utilizing the new IT system ("Palette")
- Exploitation of new customer
 - Exploit new customer base by actively providing sales campaigns
- Develop the customer protection framework to improve customer satisfaction
 - Utilizing the third party's survey

Breakdown of Investment trust & insurance related revenues* by "flow-base" and "stock-base" fees



In addition to steady stock-based fees, flow-based fees increased together with the increase in sales volume.

* Total of insurance sales fee, investment trust sales fee and trustee fee & investment advisory fee for investment trust

Real Estate Business

Brokerage fee increased steadily owing to the recovery of market environment.

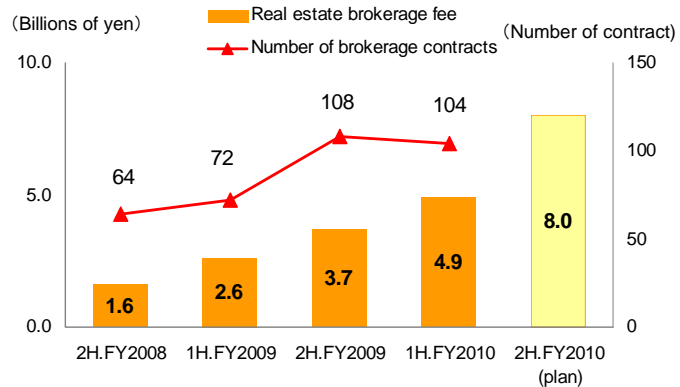
Breakdown of Real Estate related Revenue

(Billions of yen)	a	b	c:b-a	d	e:b/d
CMTB, non-consolidated	1H.FY2009	Actual 1H.FY2010	Chg.	Outlook FY2010	Progress
Real estate brokerage fee	2.6	4.9	2.3	13.0	38%
Real estate trust fee	1.6	1.6	(0)	4.0	40%
Total	4.3	6.6	2.2	17.0	39%

Basic Strategy and Specific Measures

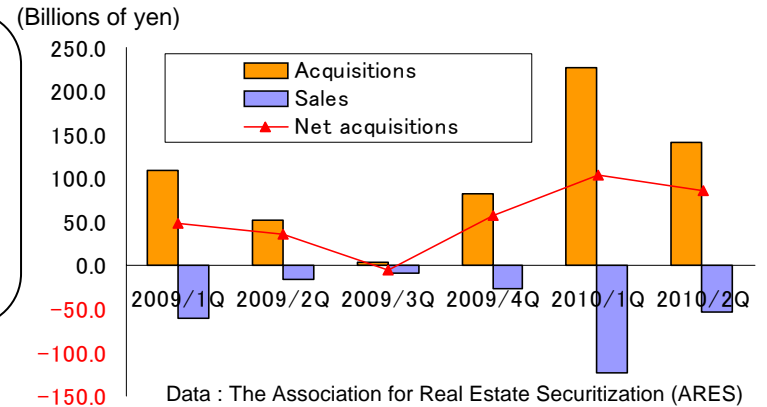
- Ramp up effort to discover blue-chip transactions and to close the contracts.
 - > Obtaining new information pertaining transaction by enhancing better connect with the RM section.
 - > Fulfilling the brokerage and the consulting functions with the investors including REIT.
 - > Enhancing activities related to the large investment properties by collaborating with other department or other companies.

Trend of Brokerage Fee, Number of Contracts

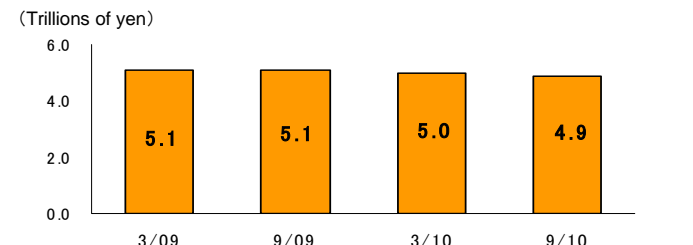


- > Number of transactions remained flat but market environment is recovering as there are large transaction closings.
- > Further activation of the real estate market is expected alongside the additional monetary easing policy implemented by BOJ.

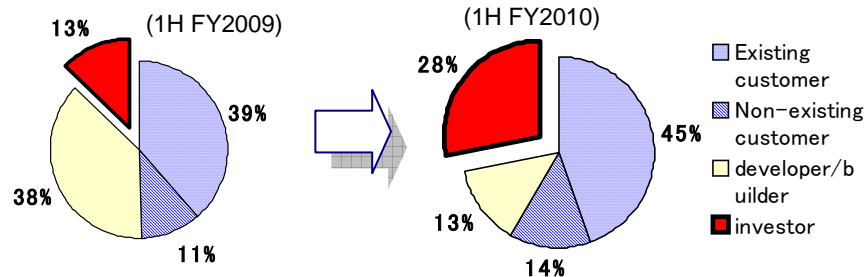
<Trend of Investment by J-REIT>



Balance of Securitized Real Estate



<Analysis of Brokerage Fee by Segment>

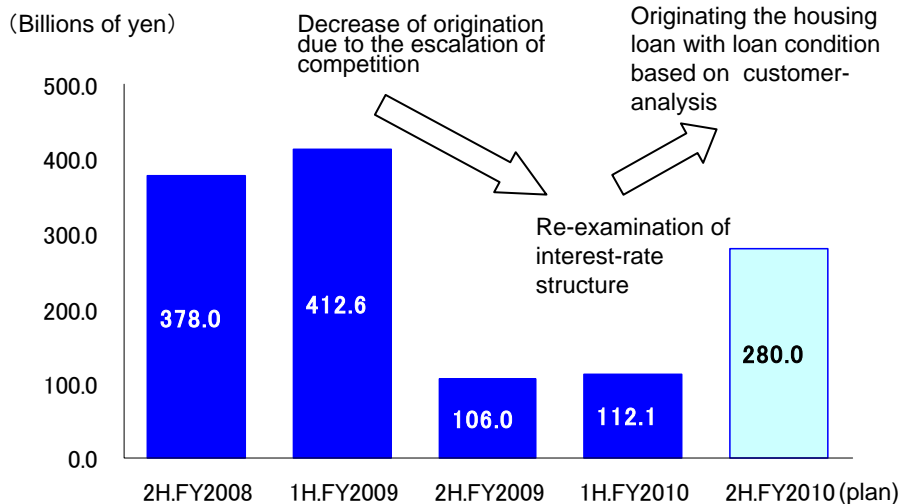


Proportion of investor related transaction increased, in addition to the transaction related to our corporate clients

Loans to Individuals

1H FY2010, housing loan origination volume decreased due to escalation of competition among banks. Drastic re-examination of interest-rate structure was implemented based on the detailed customer-attributes oriented portfolio analysis

Trend of Origination of Housing Loan

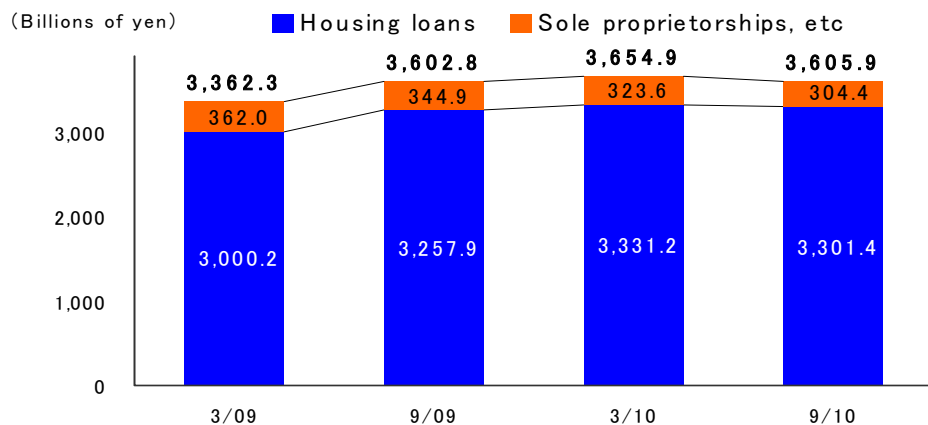


Basic Policy and Specific Measures

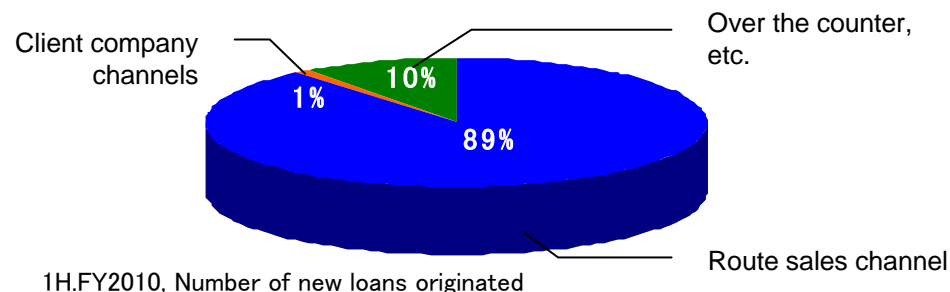
Continue to focus as one of the priority businesses and intends to further accumulate lending volume / enhance profitability; Anticipating steady demand especially from the baby-boomer Jr generation

➤ Aim to strengthen origination while maintaining profitability, by leveraging both customer-attributes oriented detailed portfolio analysis and post-examination interest-rate structure

Balance of Loans to Individuals



Origination of Housing Loan by Channel



Continue to focus on "Route Sales Channel" – the sales channel strategy via major home builders, real estate agents and developers

IV. Condition of Assets

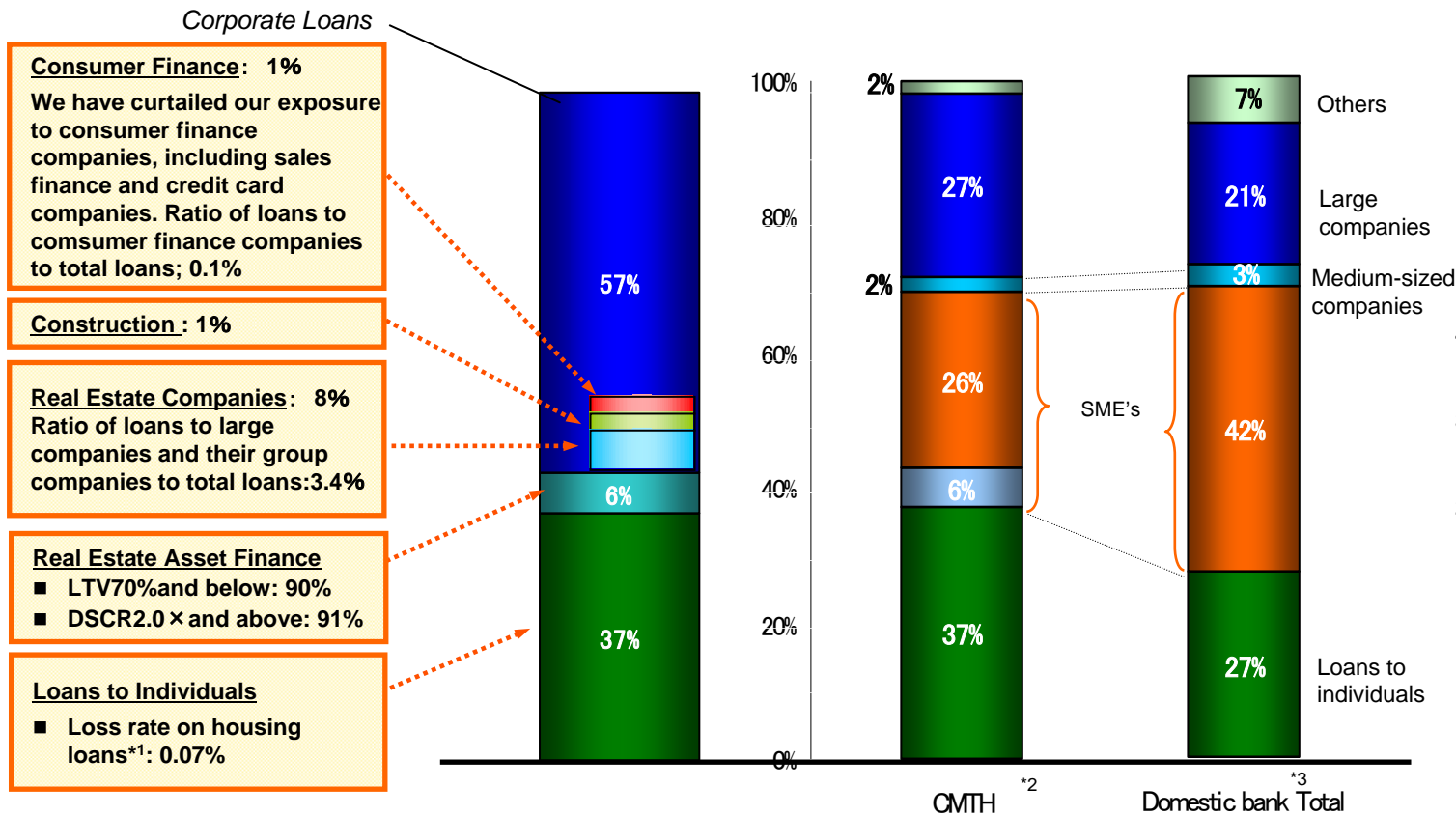
- **Loan Portfolio**
- **NPL/Credit Cost**
- **Securities**

Loan Portfolio

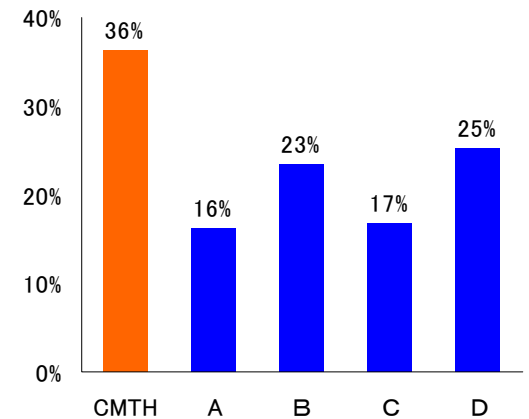
Maintaining high quality loan portfolio mainly comprised of housing loan with low loss ratio.

Loans by Industry*2 (As of End-Sep 2010)

Loans by Size of Borrowers (As of End-Sep 2010)



Ratio of Housing Loans to Total Loans*4 (Comparison of Major Banks) (As of End-Sep 2010)

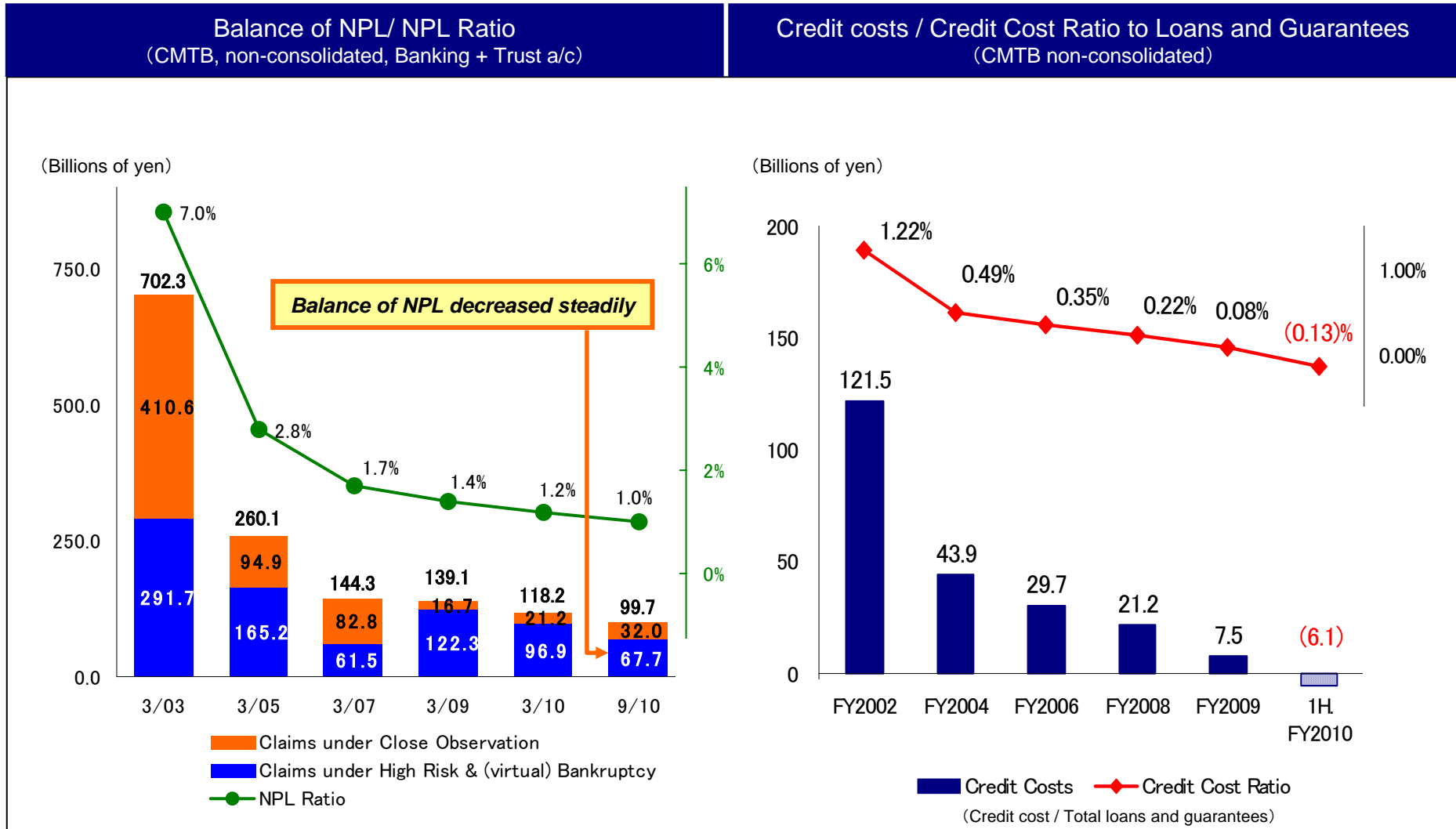


*1. Rate of pay-out on guarantees by Chuo Mitsui Guarantee in 1H FY2010 (annualized base)
 *2. Managerial accounting-basis, CMTB non-consolidated. Balance at period end, post-securitization
 *3. Source: Bank of Japan

*4. Source: Company disclosures
 As of End-Sep 2010, non-consolidated, post-securitization

NPL/Credit Costs

NPL ratio further declined by focusing on accumulating quality loan portfolio.
 Posted reversal of allowance for loan losses as the number of new NPLs decreased.



Securities

**Unrealized gain on Japanese stocks decreased due to decline of stock market.
Unrealized gain/losses on bond portfolio, constituted mainly by domestic bonds and foreign government bonds, increased.**

【CMTH, consolidated】

(Billions of yen)

	End-Mar.2010		End-Sep.2010		Change	
	Acquisition Cost	Unrealized Gains/Losses	Acquisition Cost	Unrealized Gains/Losses	Acquisition Cost	Unrealized Gains/Losses
Available-for-sale securities	3,592.2	47.0	3,562.3	18.5	(29.8)	(28.4)
Japanese stocks	474.9	73.0	461.0	17.4	(13.9)	(55.5)
Japanese bonds	1,910.7	(3.6)	1,947.3	0.0	36.6	3.7
Others	1,206.5	(22.3)	1,154.0	1.0	(52.5)	23.3

【CMTB, non-consolidated】

	End-Mar.2010		End-Sep.2010		Change	
	Acquisition Cost	Unrealized Gains/Losses	Acquisition Cost	Unrealized Gains/Losses	Acquisition Cost	Unrealized Gains/Losses
Available-for-sale securities	3,428.2	29.2	3,399.2	6.9	(28.9)	(22.3)
Japanese stocks	414.3	51.4	401.1	1.6	(13.2)	(49.7)
Japanese bonds	1,821.7	(3.6)	※1 1,858.3	0.1	36.6	3.7
Others	1,192.0	(18.5)	1,139.7	5.1	(52.2)	23.6

※1 Duration: 3.3years. BPV: JPY 0.37bn



(Breakdown of the "Others" of available-for-sale securities)

	End-Mar.2010		End-Sep.2010		Change	
	Acquisition Cost	Unrealized Gains/Losses	Acquisition Cost	Unrealized Gains/Losses	Acquisition Cost	Unrealized Gains/Losses
Foreign government bonds	557.2	(5.1)	※2・※3 460.4	8.3	(96.7)	13.4
US agency MBS	260.3	(1.1)	※2・※4 305.5	8.4	45.2	9.5
Overseas Investment	228.0	(3.1)	231.6	(4.2)	3.6	(1.0)
Others ※5	146.4	(8.9)	142.1	(7.2)	(4.3)	1.8

※2 Duration: 4.3years. BPV: JPY 0.31bn

※3 CMTB has no exposure to government bond of PIIGS

※4 Constituted by GNMA only

※5 Credit linked note reference to domestic companies, etc

Equity Holdings

Balance of cross share holdings and ratio to Tier1 capital decreased as a result of decisive reduction efforts. Promote the negotiation with cross-holder clients to further accelerate the sales.

Bond Investments

Secure profits by timely and flexible trading activities while managing risks.

■ Status of Equity Holdings

【CMTH, Consolidated】

(Billions of yen)

	As of 9/09	As of 3/10	As of 9/10	Change
Equity Holdings (Acquisition Cost)	489.9	473.9	460.0	(13.9)
Tier1 Capital	712.0	742.4	775.4	33.0
Equity Holdings/Tier1 Capital	69%	64%	59%	(5)%

(Reference) Interest rate risks of CMTB

■ Outlier Ratio

【CMTB, non-consolidated】

(Billions of yen)

	As of 9/09	As of 3/10	As of 9/10	Change
Outlier Ratio	7.5%	6.5%	5.5%	(1)%

V .Status of capital

- **Capital/Public Funds**
- **Effects of New Basel Regulations**

Capital / Public Funds

Capital Adequacy Ratio (Chuo Mitsui Trust, Consolidated)

CMTH Consolidated	(Billions of Yen)		
	a	b	c:b-a
	End Mar.2010	End Sep.2010	Change
Total Capital	1,038.6	1,068.9	30.3
Tier1	742.4	775.4	33.0
Tier2	319.2	312.2	(7.0)
Risk Weighted Assets	7,526.0	7,116.9	(409.0)
Capital Adequacy Ratio	13.80%	15.02%	1.22%
Tier1 Ratio	9.86%	10.89%	1.03%

[Factors increasing Tier1 capital] Increased by retained earnings

[Factors decreasing risk-weighted assets]

Decrease in balance of loans and stocks : Approx. ¥150bn
 Improvement of ratings at borrower : Approx. ¥100bn
 Readjustment of parameter : Approx. ¥100bn
 (Decrease in PD)

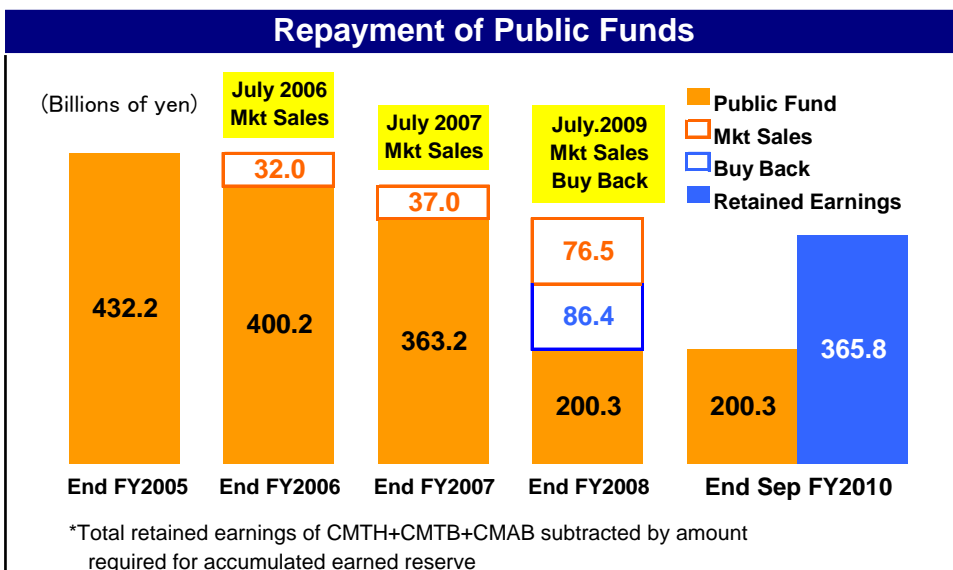
[Reference]

Capital Adequacy Ratio and Tier1 Ratio in International Standard Basis

(As of End-Sep 2010)

Capital Adequacy Ratio: 14.90%

Tier1 Ratio : 10.73%



(Repayment Policy of Public Funds)

- Through sales in the market or using other method, we strive to repay the public funds as soon as conditions for repayment, such as stock price, has met.
- No plan to increase capital through a public offering for purpose of repaying the public funds.

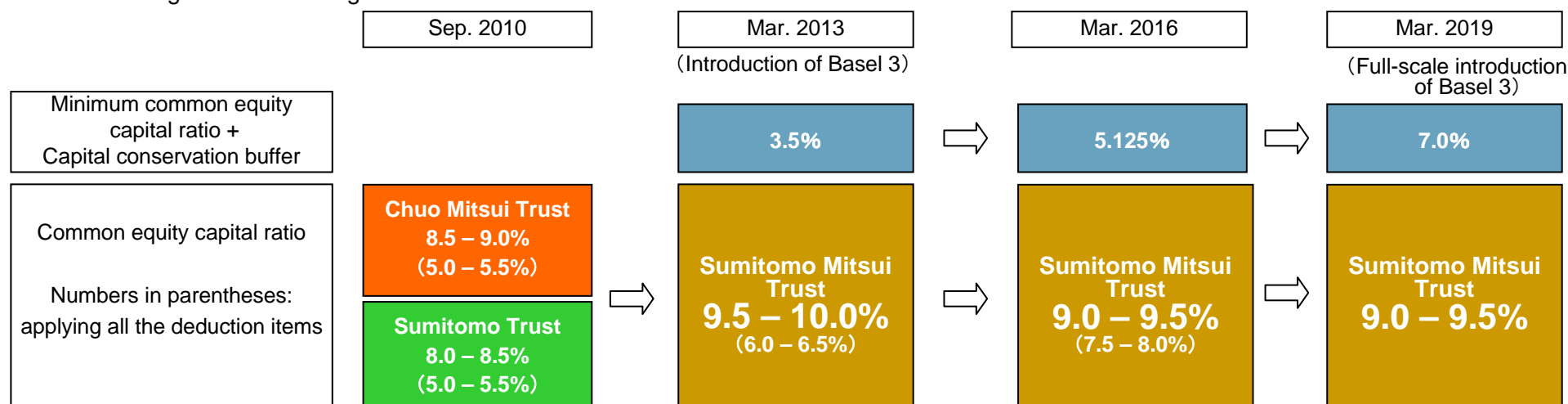
Status of Public Funds

Number of common stocks* held by RCC	: 500,875,000 shares (share holding ratio:30.2%)
Number of total outstanding common stocks on and after August 1, 2009	: 1,658,426,267 shares
Bookvalue of RCC's common stock	: 400.00 yen per share
*converted from preferred stocks on August 1, 2009	

Effects of New Basel Regulations

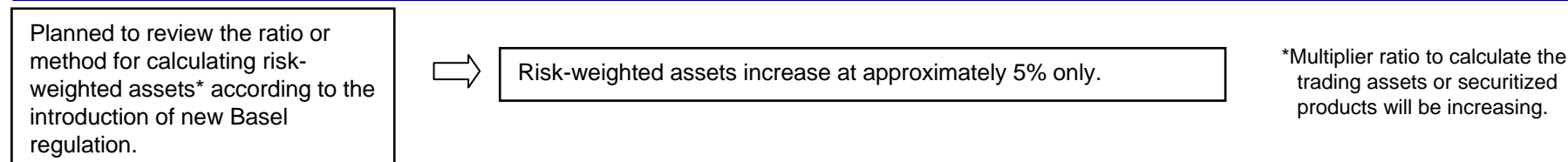
Sumitomo Mitsui Trust Group: Simulation of Common Equity Capital Ratio

- Common equity capital ratios under Basel 3 of both CMTH and STB are estimated to be over 8% as of the end of September 2010, and to be over 5% if applying all the deduction items.
- Common equity capital ratio is estimated to be 9.5% - 10.0% as of the end of March 2013, and to be 6.0% - 6.5% if applying all the deduction items, as if future profit and risk-weighted assets remain at same level from the current fiscal year.
- ⇒ 7.0% of common equity capital ratio, the final regulatory requirement under Basel 3, is sufficiently achievable within the transition period by accumulating retained earnings.



※ Assuming net profits and risk-weighted assets of both CMTH and STB stays at same level as of the current fiscal year (outlook base). Deducting 30% of dividend for common stock according to the dividend policy of Sumitomo Mitsui Trust Group. Simply combined the numbers of both groups.

Chuo Mitsui Trust Holdings: Effect to Risk Weighted Assets by New Basel Regulation



Details of common equity capital ratio and increase of risk-weighted assets are mentioned in page 28 for references.

(References)

- **Pension/Stock Transfer Agency**
- **Real Estate Asset Finance**
- **Alternative Investment**
- **Loan Portfolio and Trend of Yields**
- **Effects of New Basel Regulations (Detail)**

Pension

1H FY2010, profit decreased due to decline of asset value.
(average balance)

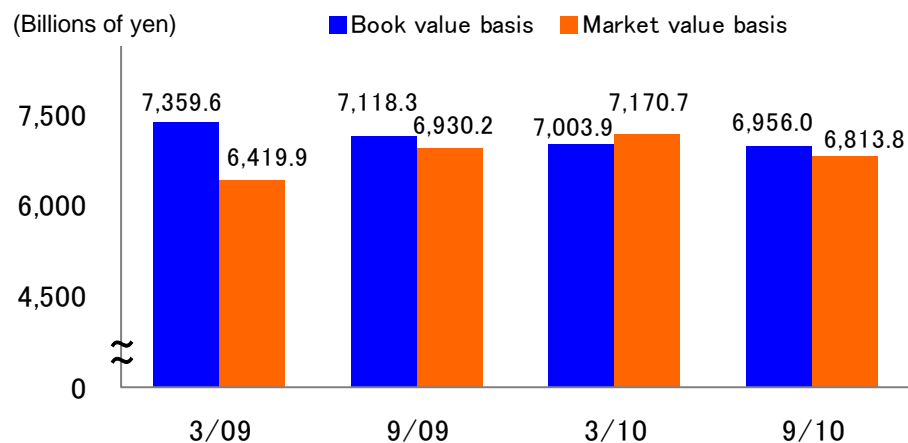
Specific Measures

- Pursue earning opportunities by providing the comprehensive solution for managing the both pension obligation and pension asset
- Enhancing the sales of alternative products

Breakdown of Pension Business related Revenue

(Billions of yen)	a	b	c:b-a	d	e:b/d
CMAB, non-consolidated	1H.FY2009	Actual 1H.FY2010	Chg.	Outlook FY2010	Progress
Fees received	13.2	12.9	(0.3)	27.0	48%
Fees paid (minus)	1.8	2.6	0.8	5.0	52%
Total	11.4	10.2	(1.1)	22.0	46%

Balance of Entrusted Pension Assets*1



*1 Including discretionary assets

Stock Transfer Agency

Maintained approx. 25% market share in 1H FY2010.
Profit level remained flat contributed by our cost reduction effort.

Specific Measures

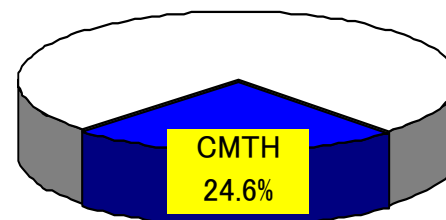
- Striving low cost operation
- Offering high level consultation services including IR / SR.

Breakdown of Stock Transfer Agency Business related Revenue

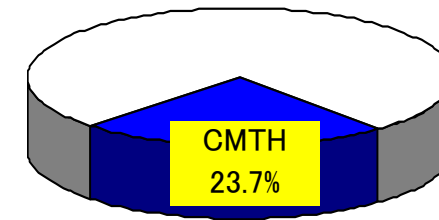
(Billions of yen)	a	b	c:b-a	d	e:b/d
CMTB, non-consolidated	1H.FY2009	Actual 1H.FY2010	Chg.	Outlook FY2010	Progress
Fees received	10.4	9.8	(0.6)	19.0	52%
Fees paid (minus)	4.3	4.0	(0.3)	8.0	50%
Total	6.0	5.7	(0.2)	11.0	52%

Industry Share*2

of shareholders under administration
(as of 9/10)



of listed corporate clients
(as of 9/10)

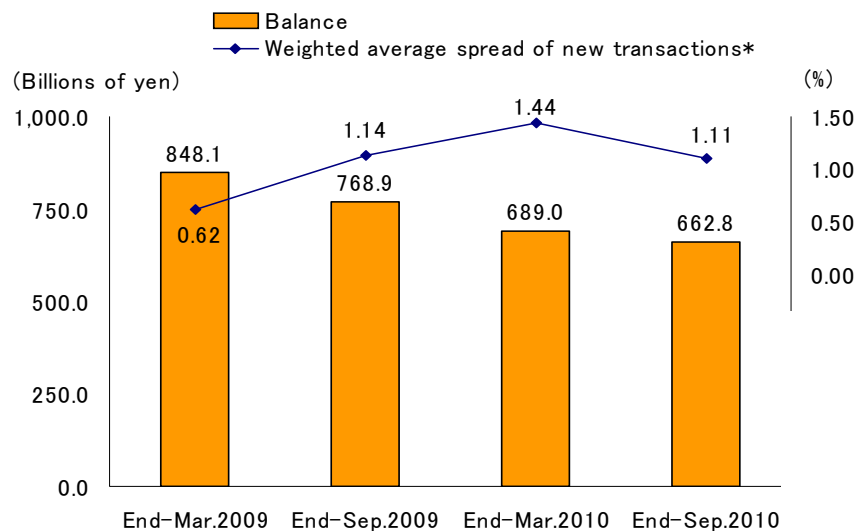


*2 CMTB+Tokyo Securities Transfer Agent

Real Estate Asset Finance

The number of high quality transactions in the market increased. However, our real estate asset finance balance declined slightly due to our strategy to selectively pursuing origination opportunities amid intensifying competition among the lenders

Balance of Real Estate Asset Finance and Trend of Yield



*weighted average spread of new transactions excluding up-front fee

Basic Strategy

Promoting positively subject to attractive return, with enhanced risk assessment

Specific Measures

- Enhancing the approach to new blue chip transactions.
- Flexible approach to the refinancing of existing finance transactions subject to secure the adequate profitability

Portfolio breakdown by LTV and DSCR (As of End-Sep. 2010)

LTV *1 below 70%:90% DSCR *2 over 2.0× :91%

Asset quality improved by adjusting refinancing conditions

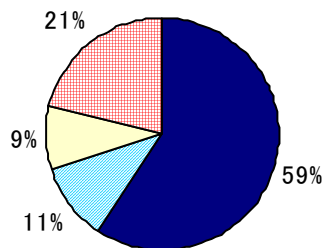
(As of End-Mar. 2010 LTV below 70%:88%、DSCR over 2.0× :85%)

*1Excluding REIT type

*2Excluding REIT type and development type

(Breakdown by type)

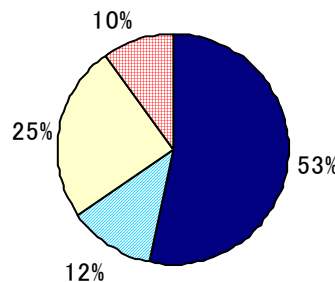
(As of End-Sep. 2010)



■ Fund investment type
■ Securitization type
■ Development type
■ REIT type

(Breakdown by purpose)

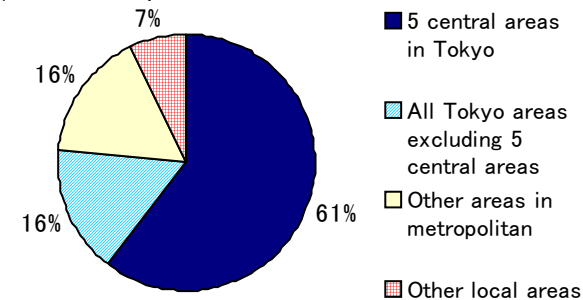
(As of End-Sep. 2010)



■ Office
■ Residential
■ Commercial
■ Others(logistical facilities etc.)

(Breakdown by region)

(As of End-Sep. 2010)



■ 5 central areas in Tokyo
■ All Tokyo areas excluding 5 central areas
■ Other areas in metropolitan
■ Other local areas

Alternative Investment

1H FY2010, Limited number of new transactions due to moderate recovery in domestic M&A / Buy Out market

Specific Measures

Securing new transactions with attractive risk-return profile as we observe investment environment bottoming out.
Enhancing monitoring of the existing transactions.

Return on Alternative Investment by Type*1

	(Billions of yen)		
	1H.FY2009	1H.FY2010	Outlook FY2010
Buyout investment related *2	1.2	1.3	2.0
Securitized product investment related	1.4	1.1	2.5
Equity investment related	0.4	0.2	0.5
Hedge fund investment related	-	-	-
Others	(0.7)	0.0	1.0
Total of investment return ①	2.4	2.7	6.0
CDO unrealized gains/losses *3 ②	1.1	0.3	0.0
Grand total ①+②	3.5	3.1	6.0

*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.

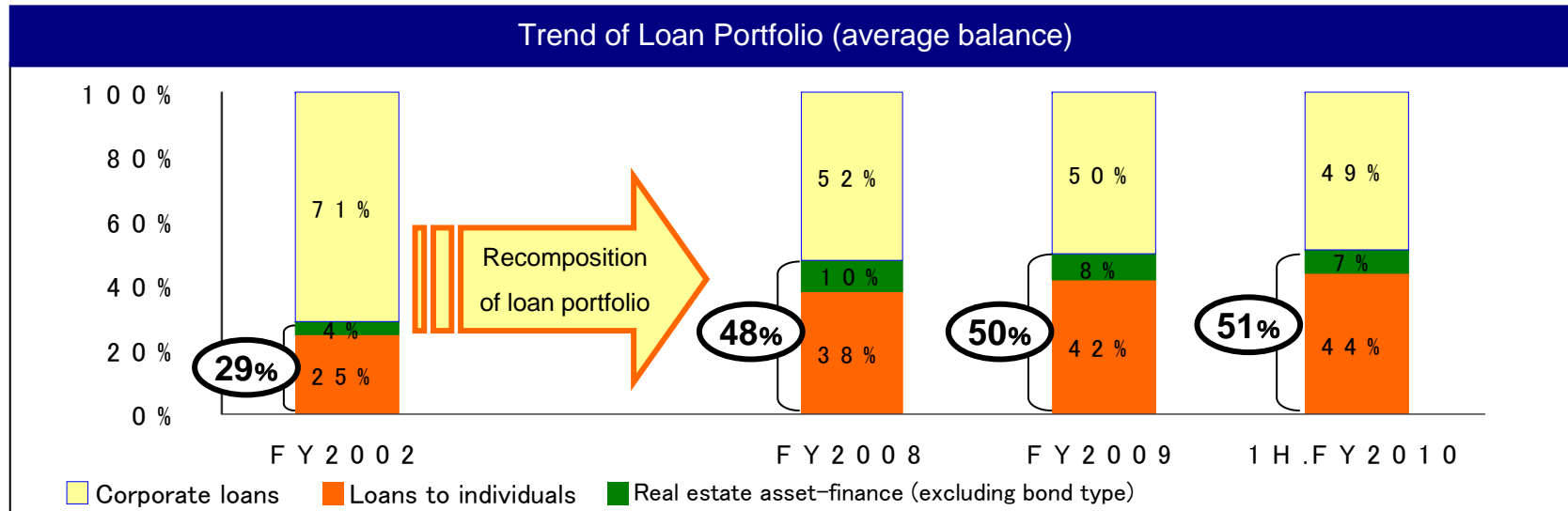
Alternative Investment: Actual and Plan

		(Billions of yen)		
		Actual	Actual	Plan
		1H.FY2009	1H.FY2010	FY3/11
a	Avg. balance	410.0	360.0	370.0
b	Return *1	2.4	2.7	6.0
b/a	Rate of return	1.1%	1.5%	1.6%

		(Billions of yen)		
《Details of Average balance》		1H.FY2009	1H.FY2010	Plan FY3/11
Buyout investment related		100.0	90.0	90.0
Securitized product investment related		200.0	170.0	180.0
Equity investment related		50.0	40.0	40.0
Hedge fund investment related		-	-	-
Others		60.0	60.0	60.0
Total		410.0	360.0	370.0

Loan Portfolio and Trend of Yield

- Build-up loan portfolio adopting appropriate risk control measures.
- Loan yield is declining by lowering market interest rate triggered by BOJ's monetary easing policy.

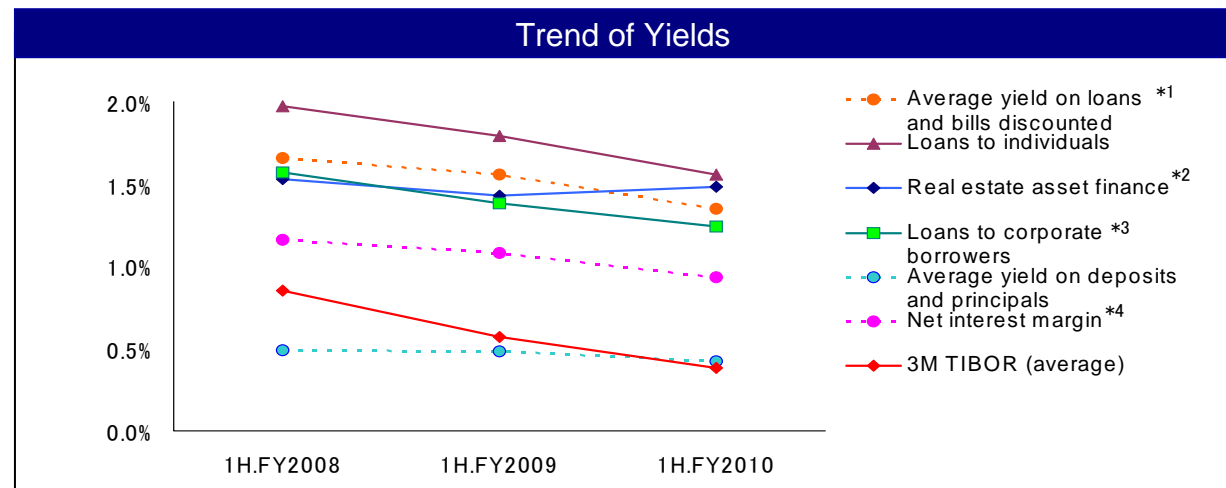


*1 Excluding yen loan to non-resident

*2 Excluding bond-type

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

*4 Average yield on loans and bills discounted – average yield on deposit and principals



Effects of New Basel Regulations (Detail)

Chuo Mitsui Trust Holdings consolidated: International Standard

(Unit: Billions of yen)

Common Equity Capital Ratio as of End-Sep. 2010			
Tier1 Capital under current regulation		(1)	775.4
Hybrid securities	(minus)	(2)	183.5
Evaluation gains / losses on securities		(3)	approx. 20.0
Securitization transactions ^{*1}		(4)	approx. 20.0
Deduction items total	(minus)	(5)	approx. 265.0
Intangible fixed assets	(minus)		approx. 25.0
Prepaid cost for pension obligation	(minus)		approx. 100.0
Deferred tax assets	(minus)		approx. 100.0
Double gearing and others	(minus)		approx. 40.0
Common equity capital		(1)-(2)+(3)+(4)-(5)	approx. 370.0
Risk-weighted assets			approx. 7,200.0
Common equity capital ratio			5.0 - 5.5 %

*1 Securitization transactions which treated as Tier1 capital deduction item under Basel 2 and to be counted as risk-weighted assets under new regulation (risk weight 1,250%)

Effects of New Basel Regulations to Risk-weighted Assets		
Factors increasing risk-weighted assets		
Market risk assets ^{*1}	approx.	+ 50.0
Credit valuation adjustment ^{*2}	approx.	+ 50.0
Securitization transactions ^{*3}	approx.	+ 250.0
Others	approx.	+ 50.0
Total ^{*4}		+ 400.0

*1 Credit valuation adjustment (CVA) for OTC derivative transactions

*2 Higher correlation between financial institutions

*3 Securitization transactions changes from capital deduction item to risk weighted assets

*4 Effect to overall risk-weighted assets will be significantly small as there are approximately 400.0 billion yen decrease in risk-weighted assets which will be treated as capital deduction items.

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

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

■ **Additional Information and Where to Find It**

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



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.