

January 25, 2002

The Daiwa Bank, Ltd.
The Sumitomo Trust & Banking Co., Ltd.
The Chuo Mitsui Trust & Banking Co., Ltd.
Japan Trustee Services Bank, Ltd.

**Announcement Regarding the Participation of
The Chuo Mitsui Trust & Banking Co., Ltd. to Japan Trustee Services Bank, Ltd.**

The Daiwa Bank, Ltd. (hereinafter "Daiwa Bank"; President: Yasuhisa Katsuta), The Sumitomo Trust & Banking Co., Ltd. (hereinafter "Sumitomo Trust"; President: Atsushi Takahashi), and The Chuo Mitsui Trust & Banking Co., Ltd. (hereinafter "Chuo Mitsui Trust"; President: Kiichiro Furusawa) agreed on the date above that Chuo Mitsui Trust will participate in Japan Trustee Services Bank, Ltd. (hereinafter "JTSB"; President: Yoshikazu Matsuda), a joint venture established by Daiwa Bank and Sumitomo Trust, with a mutual consent that these three companies will equally participate in JTSB's management.

JTSB, since the establishment in June 2000, as its first phase of operation, had proceeded with the transfer of assets from Daiwa Bank and Sumitomo Trust to JTSB. Approximately 75 trillion yen of assets (such as securities) of both companies had been transferred by June 2001 and the integration of assets made it possible to establish a sophisticated and effective operation/administration system. Next, as the second phase, since April 2001, it has started the "Information Integration Service," which accumulates and processes various data pertaining to asset management of diverse asset management institutions including Chuo Mitsui Trust, as well as analyzes and evaluates such data. Further, as the third phase, the participation of Chuo Mitsui Trust is hereby agreed upon, which will further promote the integration of assets.

With Chuo Mitsui Trust's participation, the amount of JTSB's entrusted assets will exceed 110 trillion yen, which will enable the company to establish the "National Standard for the Asset Processing Platform," integrating management capital and long-established know-how of three companies, with a further utilization of its economy of scale. Further, through the establishment of "Asset/Information Processing Business Model," which unites assets integration and information integration, JTSB will further seek to provide highly value-added services that meet its customers' needs.

Summary of JTSB

Corporate Name	:	Japan Trustee Services Bank, Ltd.
Location	:	8-11, 1-Chome, Harumi Chuo-ku Tokyo, Japan
Directors	:	Chairman Shunsuke Matsui President Yoshikazu Matsuda *One Deputy President is to be appointed from Chuo Mitsui Trust
Date of Establishment	:	June 20, 2000
Capital	:	50 billion yen
Number of Shares Issued	:	1 million
Shareholders	:	Daiwa Bank (50%) The Sumitomo Trust & Banking Co., Ltd. (50%)
Scope of Operations	:	<p>The scope of operation covers securities processing business related to pension trust, individually operated designated money trusts (<i>Shitei-tan</i>), specified money trusts (<i>Tokkin</i>), securities investment trusts, and retirement benefit trusts, as well as their residual cash management, securities lending, foreign exchange transactions, custody operations, paying agent services, and other trust and banking services related to securities processing.</p> <p>In addition, the company operates the information integration services, as a part of Japanese Master Trust.</p>
Total Assets	:	673.7 billion yen
Total Entrusted Assets	:	74,968.1 billion yen
Transfer of Shares for Chuo Mitsui's Participation	:	<p>A capital increase by 1 billion yen is scheduled toward February 2002, all of which is to be contributed by Chuo Mitsui Trust (Total capital amount after the capital increase will equal 51 billion yen).</p> <p>On the same date as the capital increase is to be made, both Daiwa Bank and Sumitomo Trust will respectively transfer their 160,000 common shares to Chuo Mitsui Trust, which will result in an equal one-third shareholding by each of three companies.</p> <p>The transfer of shares as mentioned above is subject to the approval of the authorities concerned.</p>

Note) Capital, number of shares issued, total assets, and total entrusted assets are those outstanding as of the end of September 2001.