

July 29, 2010

The Sumitomo Trust and Banking Co., Ltd.
First Sections of TSE and OSE (Code: 8403)
Life Housing Loan, Ltd.
First Credit Corporation

Execution of Business Transfer Agreement
between Life Housing Loan, Ltd. and First Credit Corporation

As announced by The Sumitomo Trust and Banking Co., Ltd. (President and CEO: Hitoshi Tsunekage; “Sumitomo Trust”) in the *Notice regarding the Management Integration of Life Housing Loan, Ltd. and First Credit Corporation* dated April 27, 2010, Sumitomo Trust has been moving forward with the consideration of the management integration (the “Management Integration”) of Sumitomo Trust’s wholly-owned subsidiaries, Life Housing Loan, Ltd. (“Life Housing Loan”) and First Credit Corporation (“First Credit”). The board of directors of Sumitomo Trust has resolved at a recent meeting that the Management Integration would be carried out through a business transfer and that the transfer of part of First Credit’s business to Life Housing Loan is approved. Following the meeting, Life Housing Loan and First Credit, today, have executed a business transfer agreement.

The Management Integration is subject to approval at extraordinary shareholders’ meetings of both Life Housing Loan and First Credit, and to completion of procedures required by applicable laws and regulations.

1. Reason for choosing the business transfer

The business field of the company, to be established after the Management Integration, is expected to focus on responding to the financing needs of its small and medium-sized corporate clients, as well as its individual clients, with respect to loans for residential real estate acquisition, housing loans, loans for small and medium-sized commercial-use property purchase, and loans to utilize owned real estate as collateral. Since First Credit’s business also includes a large-sized business loan field, Sumitomo Trust has determined that it would be best to separate the large-sized business loan field from the main business field of the new company before the Management Integration.

After the Management Integration, the company will concentrate its managerial resources on its main business field, and work to strengthen its competitiveness and increase profitability by bringing about the synergy effects of integration, such as enhancement of marketing strategies and implementation of cost reduction measures.

2. Outline of the business transfer

- (1) Transfer date: September 30, 2010 (planned)
- (2) Transferee: Sumishin Real Estate Loan & Finance, Ltd. (the “Integrated Company”)
The corporate name of Life Housing Loan, Ltd. is planned to be changed to the above corporate name on the transfer date.
- (3) Business to be transferred:
First Credit’s real estate-secured loan business for small and medium-sized residential financing, business financing, and consumer financing (including loan guarantee business and investment business)
- (4) Assets and liabilities and others to be transferred:
Assets, liabilities, contractual status and other matters belonging to the business to be transferred, which will be determined upon consultation among the parties. The assets to be transferred are currently expected to be approximately three-quarters of 92.9 billion yen, the total assets of First Credit as of March 31, 2010.
- (5) Transfer price: To be separately determined upon consultation among the parties, based on the evaluation result by a third-party institution.
- (6) Employees: In principle, the Integrated Company will take on employees from First Credit who are engaged in the business to be transferred on the transfer date.

3. Outline of the companies (as of July 29, 2010)

(1) Corporate Name	Life Housing Loan, Ltd.	First Credit Corporation
(2) Principal Business	Housing loans	Real estate-secured loans
(3) Established	May 1996	December 1982
(4) Location	2-2-1 Yaesu, Chuo-ku, Tokyo	2-6-2 Otemachi, Chiyoda-ku, Tokyo
(5) Representative	Kunio Inamura	Yasuhiro Ogidou
(6) Capital Stock	1.0 billion yen	13.5 billion yen
(7) Total Number of Issued Shares	10,000 shares	1,700,005 shares
(8) End of Fiscal Year	March 31	March 31
(9) Shareholding Structure	Sumitomo Trust 100%	Sumitomo Trust 100%

4. Future outlook

(1) Financial outlook of the Integrated Company

The Integrated Company aims to enhance profitability through the succession of the business to be transferred, and to bring about the synergy effects of the integration by adopting various marketing strategies and implementing cost reduction measures. The specific financial outlook will be announced after the business to be transferred is determined and a new business plan is formulated.

(2) First Credit after the Management Integration

After the Management Integration, Sumitomo Trust plans to dispose of or downsize the remaining business of First Credit over the next several years, and will consider the dissolution of First Credit after terminating all of the transactions.

(3) Effect on Sumitomo Trust's earnings forecast

Both consolidated and non-consolidated net income for the fiscal year ending March 2011 are expected to increase by approximately 15.0 billion yen due to the revision of tax effect from the accounting perspective and some other factors, resulting from the execution of the Management Integration. Please look at *Revision of earnings forecast for the first half and full fiscal year ending March 31, 2011*, also disclosed today, for details of Sumitomo Trust's financial outlook for the fiscal year ending March 2011 (the first half and full fiscal year).

For further information, please contact:

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