

September 30, 2010

The Sumitomo Trust and Banking Co., Ltd.
First Sections of TSE and OSE (Code: 8403)
Sumishin Real Estate Loan & Finance, Ltd.
First Credit Corporation

**Notice regarding the Completion of the Business Transfer of Subsidiaries and
the Dissolution of a Subsidiary**

Today, as announced by The Sumitomo Trust and Banking Co., Ltd. (President and CEO: Hitoshi Tsunekage; "Sumitomo Trust") in the "*Execution of Business Transfer Agreement between Life Housing Loan, Ltd. and First Credit Corporation*" dated July 29, 2010, First Credit Corporation ("First Credit") has transferred its small and medium-sized real estate-secured loan business and other businesses to Life Housing Loan, Ltd. ("Life Housing Loan"), and Life Housing Loan has changed its corporate name to Sumishin Real Estate Loan & Finance, Ltd. ("Sumishin Real Estate Loan & Finance").

The board of directors of Sumitomo Trust has today resolved with respect to the dissolution of First Credit after the business transfer (First Credit after the business transfer is referred to as "Post-transfer First Credit").

1. Outline of the business transfer

- | | | |
|-----|---|--|
| (1) | Transfer date | September 30, 2010 |
| (2) | Transferor | First Credit Corporation |
| (3) | Transferee | Sumishin Real Estate Loan & Finance, Ltd. |
| (4) | Business to be transferred | First Credit's real estate-secured loan business for small and medium-sized residential financing, business financing and consumer financing, and loan guarantee business |
| (5) | Assets and liabilities and others to be transferred | Assets: approx. 62.0 billion yen
(including 70.9 billion yen of loans receivable, -12.2 billion yen of allowance for loan losses, etc.)
Liabilities: approx. 62.0 billion yen
(including 60.7 billion yen of loans payable, etc.) |
| (6) | Transfer price | 40.7 billion yen |
| (7) | Employees | Approx. 250 employees |

2. Outline of the dissolution of a subsidiary

(1) Reason for the dissolution

Due to the business transfer mentioned above, Sumishin Real Estate Loan & Finance will be engaged in the real estate-secured finance business within Sumitomo Trust group. Therefore, it has been determined that Post-transfer First Credit will be dissolved for the purpose of improving operational efficiency within the group.

(2) Outline of the dissolved subsidiary

- | | | |
|-----|--------------------|---|
| (1) | Corporate Name | First Credit Corporation |
| (2) | Location | 2-6-2 Otemachi, Chiyoda-ku, Tokyo |
| (3) | Representative | Kazuhiko Nakamura (Representative Liquidator) |
| (4) | Principal Business | Real estate-secured loan business |
| (5) | Capital Stock | 13.5 billion yen |
| (6) | Established | December 8, 1982 |

- (7) Shareholding Structure Sumitomo Trust 100%
- (8) Relationship between the Listed Company and the dissolved subsidiary
- (i) Capital Relationship Sumitomo Trust holds 100% of the voting rights of the dissolved subsidiary.
- (ii) Personnel Relationship Three employees of Sumitomo Trust have been temporarily transferred to the dissolved subsidiary.
- (iii) Business Relationship Sumitomo Trust receives deposits from the dissolved subsidiary.
- (iv) Relationship as Affiliated Parties The dissolved subsidiary is a consolidated subsidiary of Sumitomo Trust.

The descriptions set out in (1) through (8) above indicate the outline of Post-transfer First Credit as of September 30, 2010.

(9) Operating results and financial conditions of the dissolved subsidiary for the last three fiscal years

(in billions of yen, except per share data)

	Fiscal year 2007	Fiscal year 2008	Fiscal year 2009
Net Sales	17.7	12.7	10.0
Operating Income	11.5	-30.4	1.6
Operating Net Income	11.5	-30.4	1.6
Net Income	11.8	-32.6	1.5
Net Assets	48.5	15.8	17.3
Total Assets	206.5	128.4	92.8
Net Assets Per Share	28,548.03 yen	9,327.34 yen	10,211.63 yen
Net Income Per Share	6,986.01 yen	-19,220.69 yen	884.29 yen
Dividend Per Share	—	—	—

(3) Schedule of the dissolution

September 30, 2010 Resolution of the dissolution
(at the shareholders' meeting of Post-transfer First Credit)
It is not clear at this moment when the dissolution will be completed.

3. Outline of Sumishin Real Estate Loan & Finance

With the business transfer today, Sumishin Real Estate Loan & Finance has started its businesses as the core company of the real estate-secured finance business within Sumitomo Trust Group. Sumishin Real Estate Loan & Finance will combine strengths of both companies as quickly as possible, and will respond to various financing needs of its small and medium-sized corporate clients, as well as its individual clients, with a full line up of loans for residential real estate acquisition to developers of family houses, housing loans, loans for small and medium-sized commercial-use property purchases, and loans to utilize holding real estates as collaterals.

- (1) Corporate Name Sumishin Real Estate Loan & Finance, Ltd.
- (2) Location 2-2-1 Yaesu, Chuo-ku, Tokyo
- (3) Representative Mitsuru Nawata
- (4) Principal Business Housing loan business, real estate-secured loan business for small and medium-sized residential financing, business financing and consumer financing, and loan guarantee business
- (5) Employees Approx. 350 employees (after the business transfer)
- (6) Capital Stock 6.0 billion yen
- (7) Established May 7, 1996
- (8) Shareholding Structure Sumitomo Trust 100%

4. Effect resulting from the business transfer and the dissolution, future outlook

The effect on Sumitomo Trust's earnings forecast for the fiscal year 2010 (the second quarter cumulative total and full fiscal year) resulting from the business transfer and the dissolution is now being reviewed. It is expected that there will be no significant change on the amount of effect (approx. 15.0 billion yen increase in consolidated and non-consolidated net income) which was announced in the "*Execution of Business Transfer Agreement between Life Housing Loan, Ltd. and First Credit Corporation*" dated July 29, 2010. We will review and announce the earnings forecast of Sumitomo Trust for the fiscal year 2010 (the second quarter cumulative total and full fiscal year) including the above mentioned effect in a timely manner, taking into account the progress in the first quarter and the second quarter of the fiscal year 2010.

For further information, please contact:

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