

December 6, 2010

To Whom it May Concern

The Sumitomo Trust and Banking Co., Ltd.

Acquisition of an Overseas Asset Management Company by Nikko Asset Management Co., Ltd.,
a Subsidiary Company of The Sumitomo Trust and Banking Co., Ltd.,
and Transfer of Some Shares of Nikko Asset Management Co., Ltd.

The Sumitomo Trust and Banking Co., Ltd. (“STB”) (President and CEO: Hitoshi Tsunekage) hereby announces that its subsidiary Nikko Asset Management Co., Ltd. (“Nikko AM”) (Chairman and CEO: Timothy F. McCarthy) will acquire a 100% stake in DBS Asset Management Ltd. (“DBSAM”), an asset management company based in Singapore, subject to approval from the relevant authorities. This acquisition excludes an affiliated company of DBSAM in China. Nikko AM will acquire these shares from DBS Bank, Ltd. (“DBS Bank”), the biggest bank in Singapore.

At the same time as this acquisition, some Nikko AM shares held by STB will be transferred to DBS Bank.

1. Background and Aim of Acquisition

STB will further strengthen the asset management business, one of its core businesses, by encouraging Nikko AM’s enhancement of investment capabilities and its establishment of distribution networks, especially in Asia.

With this acquisition, Nikko AM aims to (1) bring DBSAM, which is based primarily in Singapore and Hong Kong, under its umbrella, enabling it further to expand its provision of Asian investment products in the Japanese market through its strengthened investment capabilities in Asia; and to (2) build solid foundations in the Asian asset management markets where higher growth can be expected to continue, by securing distribution networks in Asia, where it is anticipated for demand for investment products to increase due to the expansion of wealthy and middle class clients.

Furthermore, DBS Bank’s acquisition of some Nikko AM shares held by STB and its investment in Nikko AM will encourage Nikko AM’s growth strategy in Asia in multiple ways, including by allowing Nikko AM to take advantage of DBS Bank’s distribution networks in Asia.

This acquisition follows the takeover of Australian asset management company, Tyndall Investment, announced in November 2010. By acquiring both asset management companies, Nikko AM will secure its operations in the Asia-Pacific region, and will develop into one of the leading asset management companies in Asia, with approximately 13 trillion yen of AUM.

STB will continue to strengthen its asset management business as a Group, particularly being active in Asia where high growth potential exists, and to provide investors with high value-added products and services.

Going forward, STB would like to develop a broad range of cooperative relations with DBS Bank, the new joint shareholder of Nikko AM, centering on the asset management business in Asia.

2. Details of Acquisition and Transfer

(1) Structure of acquisition

- STB will transfer 7.25% of its Nikko AM shares to Nikko AM at JPY8.7 billion.
- DBS Bank will acquire 7.25% of shares of Nikko AM from Nikko AM at S\$137 million (approximately JPY8.7 billion). At the same time, Nikko AM will acquire 100% of shares of DBSAM from DBS Bank at S\$137 million (approximately JPY8.7 billion) (calculations based on S\$1 = JPY63.5).

(2) Acquired business

The asset management businesses conducted by DBSAM and its subsidiaries (an affiliated company in China is excluded from the acquisition).

(3) Nikko AM's ownership structure

	Current	Post-acquisition (Planned)
STB	98.55%	91.30%
DBS Bank	—	7.25%
Other	1.45%	1.45%

*Figures rounded to the second decimal point

(4) Schedule

Execution of share transfer agreement: December 6, 2010

Share transfer: March 2011 (planned)

3. Post-acquisition Strategy

(1) Distribution agreement

Nikko AM will execute a distribution agreement with DBS Bank, and promote sales of Nikko AM's products by utilizing DBS Bank's distribution networks in Singapore, Hong Kong, Taiwan and other countries.

With the aim of supporting and promoting sales at DBS Bank, STB will grant DBS Bank the option to acquire new Nikko AM shares depending on future sales. A maximum of 1.5% will be granted.

(2) Acceptance into Nikko AM Board of Directors

Nikko AM will accept one person from DBS Bank as a director. As Nikko AM's joint shareholders, STB and DBS Bank will strengthen governance, support Nikko AM's further growth, and reinforce the asset management business of both groups through mutual cooperation.

4. Acquired company profile (as of the end of September 2010)

DBS Asset Management Ltd.

- Location Head office: Singapore; Subsidiaries: Hong Kong and Malaysia
- Main business Asset management business
- AUM S\$28.4 billion (approximately JPY1.8 trillion)
*S\$9.3 billion (approximately JPY 590.0 billion) of AUM applies to this acquisition, which excludes DBS Bank's affiliated company in China
*Calculation based on S\$1 = JPY63.5
- Founded in 1982
- Main shareholder and shareholder ratio DBS Bank (100%)

5. Profile of share transferor

DBS Bank Ltd.

- Founded in 1968 as the Development Bank of Singapore
- Head office location Singapore
- Branch networks in Asia 253 branches in Asia:
Singapore (80); Hong Kong (58); Indonesia (45); Taiwan (40); China (15);
India (10); Other (5).

*As of March 31, 2010 (figures include sub-branches)

6. Outlook

This acquisition and transfer will have no effects on STB's disclosed earnings forecast for the fiscal year 2010.

For further information, please contact:

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