

July13, 2000

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

**Announcement with Regard to the Acquisition of Banking License by  
Japan Trustee Services Bank, Ltd.**

Japan Trustee Services Bank, Ltd. (“Japan Trustee Services Bank” hereinafter, President: Yoshikazu Matsuda), which had been established jointly by the Daiwa Bank, Ltd. (“Daiwa Bank”, hereinafter, President: Takashi Kaiho) and The Sumitomo Trust & Banking Co., Ltd. (“Sumitomo Trust” hereinafter, President : Atsushi Takahashi) on June 20, 2000, obtained an approval and a license dated today from the Financial Reconstruction Commission concerning the concurrent operation of banking and trust businesses.

Japan Trustee Services Bank, as the first chartered institution specializing in securities processing services in Japan, will offer the highest-quality and exemplary services that well match to the diversifying needs of securities processing from institutional investors. It also actively copes with such rising social demands as building a common infrastructure for settlements on a real-time and gross amount basis (RTGS). Through these efforts, it will maintain and further improve the highest-level settlement functions related to securities investments in Japan and overseas. Furthermore, it will actively pioneer new business fields such as Japanese Master Trust, and provide customers with the state-of-the-art financial services.

Daiwa Bank and Sumitomo Trust will maintain primary contacts with customers, as part of their asset management and administration services.

**[Profile of Japan Trustee Services Bank]**

(1) Corporate Name	Japan Trustee Services Bank, Ltd.
(2) Head Office Address	11-5, Nihonbashi-honcho 4-Chome, Chuo-ku, Tokyo Head office is planned to be relocated to the following address around in May 2001; Harumi Island Triton Square Tower Y, Harumi 1-Chome, Chuo-ku, Tokyo
(3) Capital Stock	50 billion yen (50% equal shareholding ratio)

(4) Date of Establishment / Commencement of Operations	Date of Establishment : June 20,2000 Commencement of Operations : scheduled during the period between late July and early August this year (Full-fledged operations after the transfer of trust assets from parent banks scheduled in October this year.)										
(5) Directors	<table border="0"> <tr> <td>Chairman (Representative Director)</td> <td>Shunsuke Matsui</td> </tr> <tr> <td>President (Representative Director)</td> <td>Yoshikazu Matsuda</td> </tr> <tr> <td>Managing Directors</td> <td>Satoshi Murata Shoji Marushima</td> </tr> <tr> <td>Standing Corporate Auditor</td> <td>Hiroaki Matuoka</td> </tr> <tr> <td>Corporate Auditors</td> <td>Kazutaka Ishii Masahiro Oyama</td> </tr> </table>	Chairman (Representative Director)	Shunsuke Matsui	President (Representative Director)	Yoshikazu Matsuda	Managing Directors	Satoshi Murata Shoji Marushima	Standing Corporate Auditor	Hiroaki Matuoka	Corporate Auditors	Kazutaka Ishii Masahiro Oyama
Chairman (Representative Director)	Shunsuke Matsui										
President (Representative Director)	Yoshikazu Matsuda										
Managing Directors	Satoshi Murata Shoji Marushima										
Standing Corporate Auditor	Hiroaki Matuoka										
Corporate Auditors	Kazutaka Ishii Masahiro Oyama										
(6) Scope of Operations	<p>Securities processing business related to such trust assets as pension trusts, individually operated designated money trusts (<i>Shitei-tan</i>), specified money trusts (<i>Tokkin</i>), securities investment trusts, and 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>The new trust bank, as an industry leader, will also pioneer new businesses such as Japanese Master Trust, and securities processing related to defined-contribution pension plan.</p>										
(8) Number of Employees	Around 600 (estimate figure in July 2001)										
(9) Personnel Management	As an industry leader, the new trust bank will adopt an innovative personnel management system well suited for the nature of securities processing operations and in consistency with its business strategies.										