

February 18, 2005

The Sumitomo Trust & Banking Co., Ltd.

Commencement of business of a Joint Venture “Sumishin Life Card Company, Limited”

The Sumitomo Trust & Banking Co., Ltd. (STB) and Life Co., Ltd. (LIFE) have established a joint venture, Sumishin Life Card Company, Limited (SLC), in last October, to make an alliance in a credit card business. We are announcing that SLC has been approved by the VISA International Service Association to become a VISA Principal member.

SLC is licensed to issue every VISA card product and is authorized to do business related to merchant membership. With this joint venture, we will offer various services to both of our customers.

The official commencement of business will be in April 2005.

1. Background and purpose of the Joint venture

Expanding credit card function has been a key success factor for corporations that are trying to expand their customer franchise.

In accord with this trend, STB is pursuing to enhance the capability to propose the way to create corporate clients' enterprise value using credit cards. In addition, through corporate clients offering membership credit cards, STB is aiming to enhance the retail business customer franchise. In order to do this, it is necessary for STB to make alliance with the credit card company with long time experience and expertise.

On the other hand, to increase the number of credit card holders and membership merchants, LIFE needs to be able to use VISA brand more effectively and freely. In order to do this, it is necessary for LIFE to make alliance with financial institution to gain access to its customer franchise. In addition, from the profitability point of view, it is important to promote efficient business flow and maximize business size by strengthening the business promotion of processing (*1).

*1 Processing

- Businesses such as application, screening, issuance, delivery of invoice, and etc. from credit card holders.
- Payment business operation and handling of inquiries from affiliated clients.

Purpose of this alliance is as follows.

- To offer high-level consultation to STB's corporate clients by utilizing LIFE's experience and expertise. LIFE has 12 million credit card holders and a multitude of corporate clients offering membership credit cards.
- To increase the number of credit card holders by aggressively appealing the VISA brand.
- To offer STB's and LIFE's various financial services to credit card holders in the future.

Sumishin Card Co., Ltd., an STB's subsidiary company, which is also a member of VISA Japan Association, will continue offering VISA products and services.

2. Content of the alliance

(1) Company name

Sumishin Life Card Company, Limited

(2) Representative

President: Shouichirou Nakata

(3) Location of head office

Kanda-Surugadai, Chiyoda-ku, Tokyo

(4) Establishment date

October 27, 2004

(5) Capital

200 million yen

(6) Shareholders

STB 51%

LIFE 49%

(7) Main area of business

Credit card related business, Loan business

(8) Business plan

Target in 3 years: Issue 2 million cards and total credit card usage of 100 billion yen.

3. Commencement date (tentative)

April 1, 2005

4. Future prospects

There are no revisions of the financial results forecast for FY2004 for neither STB nor LIFE.

For enquiries, please contact:

Koichi Onaka, Head of IR Office, Financial Management Department

The Sumitomo Trust & Banking Co., Ltd.

Telephone: +81-3-3286-8354, Fax: 81-3-3286-4654