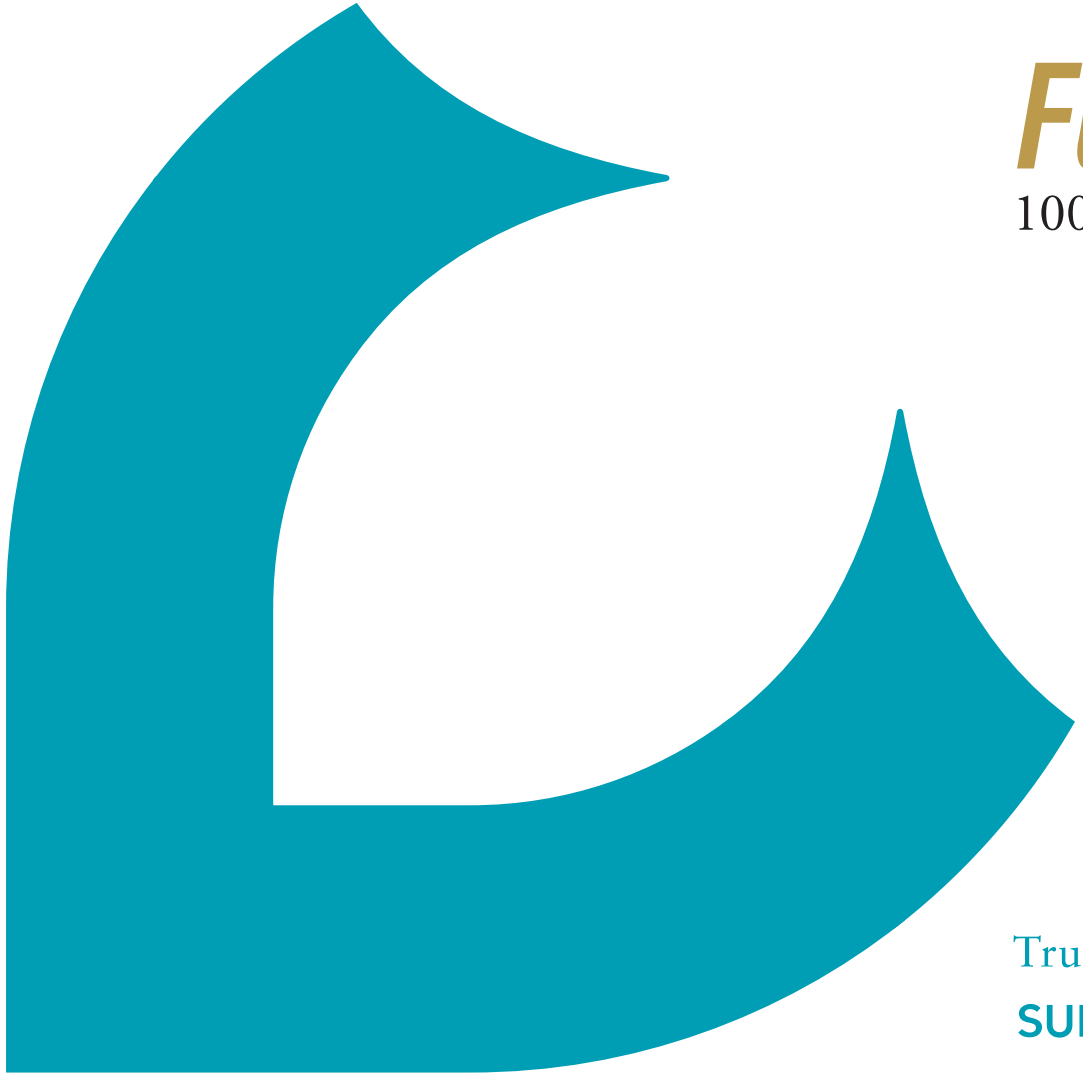


Future Bloom

100 year anniversary commemorative

Trust for a flourishing future

SUMITOMO MITSUI TRUST GROUP

100th Anniversary

Message from the Presidents Celebrating 100 Years of Trusts and Our 100 Year Anniversary



President Toru Takakura (left) **and President Kazuya Oyama** (right)

This year, the Group celebrates its 100 year anniversary. In 1924, the year after the Trust Act and the Trust Business Act came into force, Mitsui Trust became the first trust company in Japan to be established under the Acts, with Sumitomo Trust established the following year in 1925.

Over the last 100 years, trusts have contributed to the development of Japan by meeting the needs of clients and tackling social challenges through the power of trusts. Since it was founded, the Group has taken on social challenges as a leading trust group in Japan spurred on by the fiduciary spirit of trusts. We would like to express our sincere gratitude to our clients for their support, which has allowed us to navigate the many turning points in our history and reach where we are today.

We have prepared a pamphlet that outlines the history of the Group in a concise manner based on the history of each of the trust companies (Mitsui, Sumitomo, and Chuo) that constitute our current parent organization. We also intend to compile our company history as part of our 100 Year Anniversary Project. We hope that reading about the history of trusts, the evolution of the Group, and our initiatives for the future will help you to better understand the Group and the trusts that have accompanied you along the way.

We have adopted a new brand slogan “Trust for a flourishing future” to express the Group’s mission and intentions. We pledge to continue being a company to which clients and society will entrust their hopes for the future over the next 100 years, and to continue taking on the challenge of creating new value to this end, a goal that all of us in the Group will work hard to achieve. We look forward to your continued support and guidance.

April 2024

Toru Takakura, Director, President of Sumitomo Mitsui Trust Holdings

Kazuya Oyama, Director, President of Sumitomo Mitsui Trust Bank

Contents

I The Roots/Founding of Trusts 4

What is a Trust? 4 The Birth of Trust Companies 5 Founding of the Mitsui Trust Co., Ltd. 6
Founding of the Sumitomo Trust Co., Ltd. 7 Founding of the Chuo Trust & Banking Co., Ltd. 8

II Our Present 9

Sumitomo Mitsui Trust Group's Reason for Existence (Purpose) Rooted in Its Founding Spirit 9
Sumitomo Mitsui Trust Group's Management Principles (Mission), Ideal Model (Vision), and Codes of Conduct (Values) 10
Overview of Sumitomo Mitsui Trust Group 12 Sumitomo Mitsui Trust Group's Network 13

III Chronicle of 100 Years: Events in the 100-Year History of Trusts, 1922-2024 14

IV Trust for a Flourishing Future 36

Our Aspirations for Trusts 36
Trust for a flourishing future "Brand Slogan & Brand Statement" 37
Creating a Vibrant and Bright Future and the Virtuous Circulation of Funds, Assets, and Capital through the Power of Trusts 38
Diverse Products and Services That Cater to Various Stages of a 100-Year Life 40

V Founding Prospectuses 42

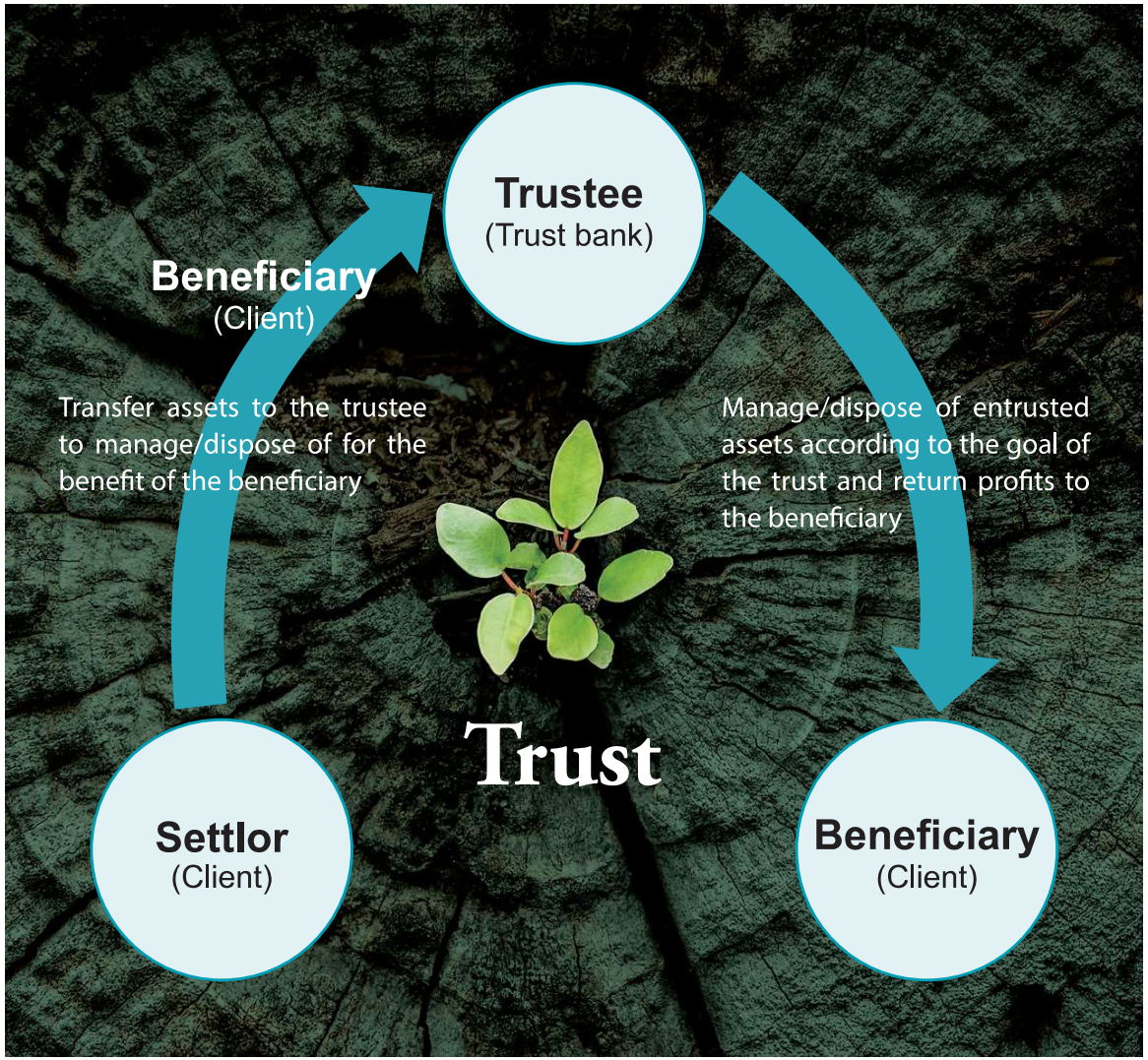
The Continued Relevance of the Founding Prospectuses Today 42
The Mitsui Trust Co., Ltd. Founding Prospectus 43
The Sumitomo Trust Co., Ltd. Founding Prospectus 44
The Chuo Trust & Banking Co., Ltd. Founding Prospectus 46

*1 All names and content are current as of the time this was written.
*2 In principle, descriptions will be effective until December 2023.

What is a Trust ?

As the word implies, a "trust" is a system in which individuals entrust their valuable assets to a trusted person to be managed on their and their loved ones' behalf in accordance with the goal of the trust.
It is said that this concept first emerged within ancient Roman law and eventually became entrenched as a custom in medieval England, where long wars were fought, as knights who went to war began entrusting their territories to trusted people to be managed for the family they were leaving behind.
Over time, this concept developed into the modern trust system and came to be called a "trust" since its structure was predicated on the "trust" between people.
The trust system was then utilized in the United States in the 19th century to raise funds for railroad construction and mine development, and it subsequently developed into a financial system in which the "settlor" (asset owner) entrusts the management and disposal of their assets to the "trustee" (trust company) for the benefit of the beneficiary" (the settlor, their loved ones, etc.).

The Structure of a Trust



The Birth of Trust Companies

While mutual aid schemes have existed in Japan for a long time, trusts were first introduced to Japan from Europe and the United States in the late Meiji period, with the full-scale development of the trust system taking place following the enactment of the Trust Act and the Trust Business Act in 1922.

In 1924, the Mitsui Trust Co., Ltd. was established as Japan's first trust company under the Trust Business Act, followed by the Sumitomo Trust Co., Ltd. in the following year 1925, marking the start of the history of two companies that would later become a single company.

At this time, the government wanted trust companies to be established as non-profit, public-service asset management institutions and believed that trust companies must be highly credible as they manage assets based on the principle of trust. Both companies were thus established as trust companies backed by strong public confidence and a mission to serve society.



European and American literature on trusts



(Important Cultural Property)

Mitsui Trust Head Office Building, the Mitsui Main Building

Mitsui Trust had operated a temporary office in front of Hibiya Park since it was founded, but following the completion of the Mitsui Main Building (Nihonbashi, Tokyo) in March 1929, the company relocated to the building in June of the same year. The Mitsui Main Building, a magnificent steel-framed reinforced concrete structure designed in the style of American neoclassicism, housed the headquarters of major companies that formed the Mitsui Zaibatsu and functioned as the base of the zaibatsu, or business conglomerate.



Sumitomo Trust Head Office Building, the Sumitomo Building

Sumitomo Trust was headquartered in the Bingomachi Branch of Sumitomo Bank when it was first founded, but following the completion of the second phase of construction of the former Sumitomo Building (Kitahama, Osaka) in 1930, the company relocated to the building in January 1931.

Founding of the Mitsui Trust Co., Ltd.

In 1924, the Mitsui Trust Co., Ltd. was established as a direct subsidiary of Mitsui Gomei Kaisha, with Takuma Dan (Director of Mitsui Gomei) as Chairman of the Board of Directors and Umekichi Yoneyama (Mitsui Bank) as President & Representative Director.

Yoneyama's original plan in pushing for the establishment of Mitsui Trust was to set up a new trust company with the support of the entire business community and promote it by mobilizing the collective effort of the business community. He believed that the pursuit of profit through competition would hinder the sound development of trusts.

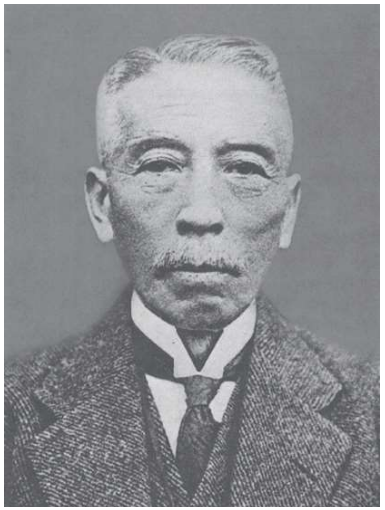
Mitsui Trust adhered to a policy of having as many people as possible resonate with its goal through its extensive base throughout Japan, and it widely invited various zaibatsu other than the Mitsui Zaibatsu to invest in the company and participate as representatives, allowing many influential figures in the business community outside the Mitsui Group to be involved as promoters, officers, and shareholders.

Mitsui Trust commenced operations on April 15, 1924, with "Dedication and Development" as its corporate motto. This is the origin of "Dedication and Development" ("We will remain dedicated in all our efforts, with 'Frontier Spirit,' and continue to contribute to society") in our current Codes of Conduct ("Value").



Umekichi Yoneyama

Umekichi Yoneyama, the first President of Mitsui Trust, resigned from his position as Managing Director of Mitsui Bank and devoted himself to the establishment of the new trust company. When Yoneyama learned of the existence of Rotary Clubs during his visit to the United States while serving as the bank's Managing Director, he was deeply awed by their dedication to public service and went on to establish a Rotary Club in Japan in 1920. Yoneyama came into contact with the trust business that had developed in Europe and the United States during his several overseas tours and was convinced that such a service was needed in Japanese society.



Takuma Dan

Takuma Dan, the first Chairman of Mitsui Trust, was appointed Director of Mitsui Gomei in 1914, and growing demand in the wake of World War I enabled him to expand Mitsui's business into sectors such as iron and steel manufacturing, shipbuilding, and chemical fertilizers. He also held important positions in the financial world, including as the first Director of the Industry Club of Japan and the first President of the Japan Economic Federation. He was attacked and killed on the steps of the south entrance to the Mitsui Main Building by a member of the right-wing group Ketsumeidan (League of Blood) in March 1932.



Corporate emblem of Mitsui Trust

Founding of the Sumitomo Trust Co., Ltd.

Sumitomo Trust was established in 1925 and commenced operations on September 2. Sumitomo requested Sumitomo Bank to draft a proposal for the establishment of a trust company, which was then approved by the Board of Directors of Sumitomo Bank and Sumitomo Goshi Kaisha. One of the reasons for the approval was Sumitomo's commitment to addressing the needs of society. Besides Sumitomo & Co., Ltd. and other Sumitomo affiliates, major shareholders of the trust company at the time of its establishment included Mitsui Gomei Kaisha, Yasuda Hozen-sha, Mitsubishi Goshi Kaisha, and Nomura Gomei Kaisha. Kichizaemon Sumitomo (President & Director), the head of the Sumitomo family, and Shinichi Yoshida (Vice President & Managing Director), who had served as Managing Director at Sumitomo Bank, were appointed as the first full-time representative directors of Sumitomo Trust.

The trust company's founding prospectus, which was filed in April 1925, stated that "the trustee must fulfill their duty with the utmost fidelity and integrity in order for the trust to gain the confidence of others. In other words, the fundamental elements of a trust are confidence and integrity, and it must naturally be the case that the trust system is the final product of a credit system." This is the origin of "Truthfulness and Loyalty" in our current Codes of Conduct ("Value").

Kichizaemon Sumitomo

Kichizaemon Sumitomo, the 15th head of the Sumitomo family and the first President of Sumitomo Trust, strove to embody Sumitomo's business philosophy of prioritizing "publicness" and "humanity" as symbols of Sumitomo. Having been impressed on his tour of Europe and the United States in 1897 by European and American capitalists who invested their private funds to undertake cultural and social projects, he gifted Osaka Library (now Osaka Prefectural Nakanoshima Library) to the Osaka Prefectural Government in 1904 by bearing the full cost of its construction and the purchase of books.





Shinichi Yoshida

Shinichi Yoshida resigned from his position as Managing Director of Sumitomo Bank to become the first Vice President of Sumitomo Trust, where he served as chief executive officer in practice by engaging in sound management and cautioning against the mere pursuit of profit, until September 1927, when he was appointed Chairman. In the year of the Great Kanto Earthquake, he implored the banking industry to carry out reconstruction work with determination and perseverance by looking one hundred years into the nation's future.

Corporate emblem of Sumitomo Trust

Founding of the Chuo Trust & Banking Co., Ltd.

Chuo Trust & Banking was founded under the banner of a "new trust bank that contributes to the national economy" in the aftermath of the Ministry of Finance's policy of separating trust operations from banking operations. The government had adopted a policy of separating trusts from city/regional banks and having trust banks, whose primary business was trust operations, meet the financing needs of corporations. As trust banks were forced to choose between the two businesses, Tokai Bank decided to carve out its trust business. Upon learning of its decision, the Industrial Bank of Japan approached the three companies of Nikko Securities, Yamaichi Securities, and Daiwa Securities for collaboration, while also bringing in Japan Securities Agents, which was joined by Daiichi Trust Bank.

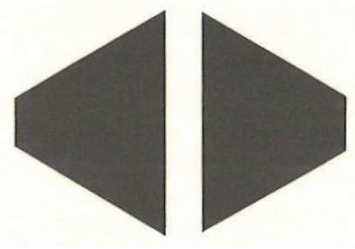
As a result, Chuo Trust & Banking was established in 1962 through a merger of the trust divisions of Tokai Bank and Daiichi Trust Bank with the securities transfer agency division of Japan Securities Agents, with the support of the Industrial Bank of Japan and the three companies of Nikko Securities, Yamaichi Securities, and Daiwa Securities, as well as Daiichi Bank, and commenced operations on August 1. President of Japan Securities Finance Kiyoka Shirane, who had called for the establishment of securities trust banks, served as the company's first President.

Subsequently, on the occasion of the 25th anniversary of its founding in 1987, Chuo Trust & Banking established "For a bright future—the square for trust and creativity" as its corporate slogan. This is the origin of "Trust and Creativity" ("We will realize our organizational capabilities with full of mutual trust and creativity through improvement by mutual learning and continuous personal transformation of various people who share the enthusiasm for trusts") in our current Codes of Conduct ("Value").



Kiyoka Shirane

Kiyoka Shirane, the first President of Chuo Trust & Banking, served as President of Japan Securities Finance (an organization specializing in securities finance) from 1950 to 1962, when Chuo Trust & Banking was established. During this period, he proposed the concept of securities trust banks to the Ministry of Finance. He believed the establishment of independent institutions that handle a wide range of securities services would lead to the rationalization and expansion of the securities market. While many in the securities industry had looked forward to this proposal, it never materialized due in part to the ongoing restructuring of existing trust banks.



Original corporate emblem of Chuo Trust & Banking at the point of its founding

A representation of the Japanese kanji character "chu" (center) found in the words "chuo" (central), "chusei" (fairness), and "chuyo" (moderation)

Sumitomo Mitsui Trust Group's Reason for Existence (Purpose) Rooted in Its Founding Spirit

Sumitomo Mitsui Trust Group defines its reason for existence (purpose) as "Trust for a flourishing future," and has established the balanced creation of both social value and economic value as the cornerstone of its management. Based on the Group's client-oriented philosophy that has remained unchanged since it was founded, we recognize that our mission is to take responsibility for the next generation as the best partner that is most trusted by our clients and to build a society that is even more responsive to change. We also believe that by actively contributing to tackling social challenges, we will be able to grow in a sustained manner. The founding philosophy cherished by each of our predecessor companies still underpins the pupose of Sumitomo Mitsui Trust Group today.

Reason for Existence ("Purpose")

Trust for a flourishing future



Future Bloom

Truthfulness and Loyalty

Founding Prospectus of the Sumitomo Trust and Banking Co., Ltd.

Dedication and Development

The Founding Spirit of the Mitsui Trust and Banking Co., Ltd.

Trust and Creativity

Corporate Slogan of the Chuo Trust and Banking Co., Ltd.

Self-help and Self-discipline

The fundamental philosophy that supports the Group's independent management

Sumitomo Mitsui Trust Group's Management Principles (Mission), Ideal Model (Vision), and Codes of Conduct (Values)

Sumitomo Mitsui Trust Group was established in 2011, and as the only specialized trust bank group in Japan, we seek to fulfill our social responsibility and public mission while strengthening our expertise and comprehensive capabilities across broad-ranging business areas.

Management Principles ("Mission")

(1) Swiftly provide comprehensive solutions to our clients by fully utilizing the significant expertise and comprehensive capabilities.
(2) Adhere to the principles of sound management based on a high degree of self-discipline with the background of fiduciary spirit and establish strong credibility from society.
(3) Strive to fulfill all shareholder expectations by creating distinct values through fusing the various functions featuring the trust bank group.
(4) Offer a workplace where the diversity and creativity of its employees are more fully utilized to add value to the organization and where employees can have pride and be highly motivated in fulfilling their missions.

Ideal Model ("Vision") -Towards "The Trust Bank"-

Based on the fiduciary spirit and with significant expertise and comprehensive capabilities, Sumitomo Mitsui Trust Group will create distinct values by leveraging a new business model, combining its banking, asset management and administration, and real estate businesses, and will move onto the global stage as a leading trust bank group which boasts the largest and highest status in Japan.

Codes of Conduct ("Value")

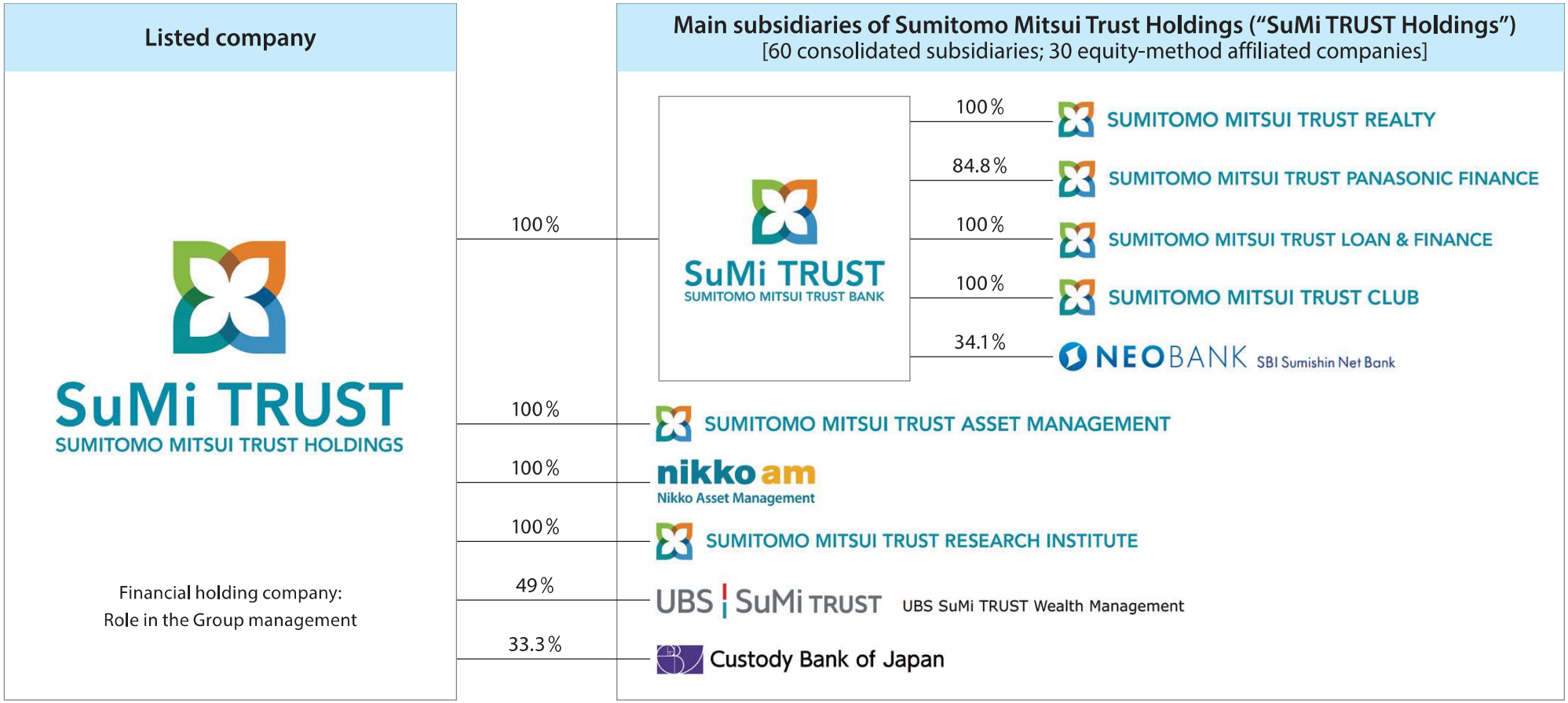
In order to pursue the Management Principles of Sumitomo Mitsui Trust Group, the executives and employees commit themselves to comply with the six Codes of Conduct described below.

Completely Client-oriented —Truthfulness and Loyalty	We will adhere to the highest degree of "Truthfulness and Loyalty" as well as credibility and sureness, and will carry out all our responsibilities for client satisfaction and comfort as our top priority.
Contribution to Society —Dedication and Development	We will remain dedicated in all our efforts, with "Frontier Spirit," and continue to contribute to society.
Realization of Organizational Capability —Trust and Creativity	We will realize our organizational capabilities with full of mutual trust and creativity through improvement by mutual learning and continuous personal transformation of various people who share the enthusiasm for trust.
Establishment of individuality —Self-help and Self-discipline	With a spirit of self-help and self-discipline as well as sense of ownership, we will carry out our responsibilities.
Strict Compliance with Applicable Laws and Regulations	We will strictly comply with all applicable laws, rules and regulations, and will ensure that all our corporate activities meet the highest standards of social norms.
Resolute Stance against Antisocial Forces	We will continue to take a resolute stance against antisocial forces, which may threaten public order and the security of civil society.

Overview of Sumitomo Mitsui Trust Group

Sumitomo Mitsui Trust Group aims to contribute to the growth of society through the virtuous circulation of funds while providing optimal solutions as the best partner of clients by leveraging the comprehensive capabilities unique to a trust bank group through mutual collaboration among its many group companies in areas such as banking, asset management and asset administration, and real estate operations.

(as of December 31, 2023)

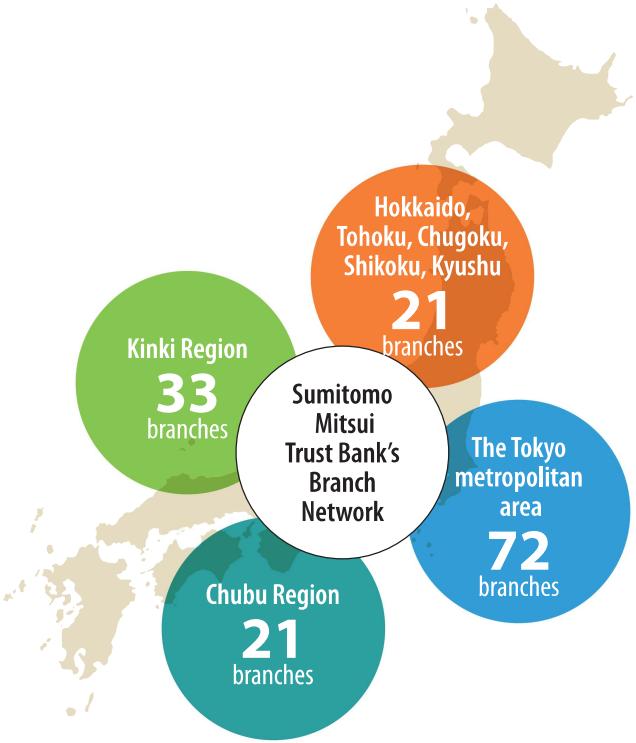


*Ratio of ownership of voting rights is shown in %, including indirect ownership via subsidiaries.

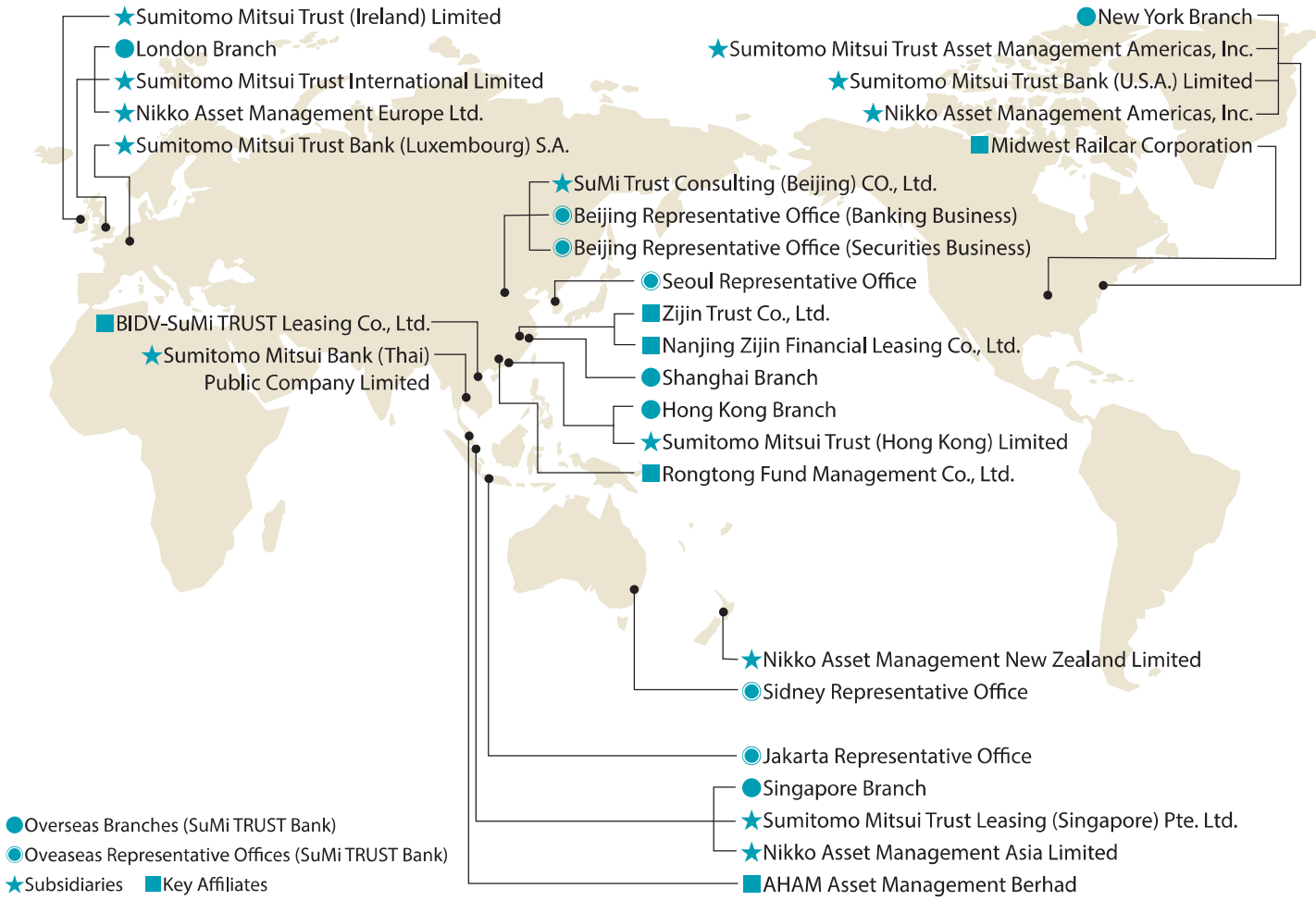
Sumitomo Mitsui Trust Group's Network

In Japan, Sumitomo Mitsui Trust Group has established a well-balanced branch network, mainly in the Tokyo metropolitan area, the Kinki region, and the Chubu region. Internet banking services provided by Sumitomo Mitsui Trust Bank and SBI Sumishin Net Bank via the Internet cover the entirety of Japan. Internationally, we have established business locations in major markets and are working to expand our global presence through alliances and partnerships with local financial institutions and investment institutions.

(As of December 31, 2023)



*The total number of branches in actual terms (including branches in the same location) is 114. In addition, Sumitomo Mitsui Trust Realty has 72 business locations across Japan.

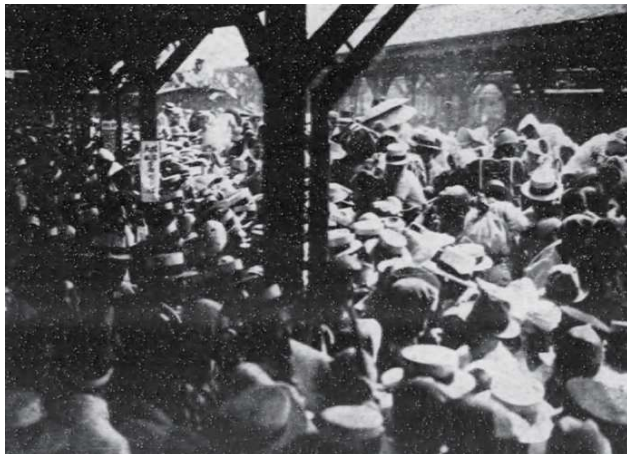


> From the founding of the first trust company to the eve of World War II

Year	Month Group-Related Matters	Month Events in the Industry and Society
1922		Apr. Trust Act and Trust Business Act promulgated (effective Jan. 1923)
1923		Sep. Great Kanto Earthquake
1924	Mar. The Mitsui Trust Co., Ltd. established (Mar. 25; started operations on Apr. 15)	
1925	Mar. Start of sales under the first residential land sales project in Azabu Kogai-cho (present-day Nishiazabu, former residence of painter Viscount Kuroda Seiki) <M> Jul. The Sumitomo Trust Co., Ltd. established (Jul. 28; started operations on Sep. 2)	May Kyosai Trust established (renamed Yasuda Trust in Feb. 1926) Jul. Tokyo Broadcasting Station opened, start of radio broadcasts
1926	Apr. Umekichi Yoneyama, President of Mitsui Trust, delivered a speech on radio about trusts as Chairman of the Trust Companies Association of Japan Aug. Tokyo Branch opened <S>	Dec. Death of Emperor Taisho, start of the Showa era
1927	Sep. Osaka Branch opened <M>	Mar. Mitsubishi Trust established (started operations in Apr.)
1928	Dec. Fukuoka Branch opened <S>	
1929	Jun. Mitsui Trust Head Office relocated (to the Mitsui Main Building in Nihonbashi, Tokyo), started providing custody services Jun. Start of will execution services for assets <M>	Oct. New York stock market crashed, start of the Great Depression (spreading to Japan the following year and sparking the Showa Depression)
1931	Jan. Sumitomo Trust Head Office relocated (to the Sumitomo Building in Kitahama, Osaka), started providing safe deposit box services Apr. Independent execution of the Nangoyama residential land development project (Nishinomiya City) <S>	Sep. Mukden incident
1933	— Made decision to underwrite Iwaki Cement's secured bond trust under Japan's first open-end mortgage system <M>	
1937		Jul. Start of the Second Sino-Japanese War Sep. Temporary Fund Adjustment Act promulgated and came into force

*<M> Mitsui Trust; <S> Sumitomo Trust

The Great Kanto Earthquake struck in September 1923, the year in which the Trust Act and the Trust Business Act came into force and preparations were underway for Mitsui and Sumitomo to establish trust companies. The Tokyo area suffered devastating damage and was plunged into chaos. The earthquake made Umekichi Yoneyama, founder of Mitsui Trust, keenly aware of the need for a trust company whose mission was to administer assets.
(Photo: People rushing to Shinagawa Station to flee Tokyo after the earthquake/ "The Great Kanto Earthquake Album")



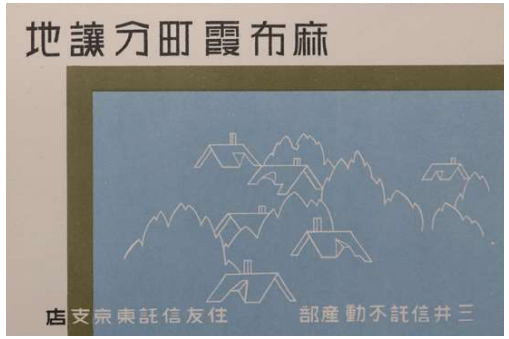




Advertisements during the launch of the trust companies



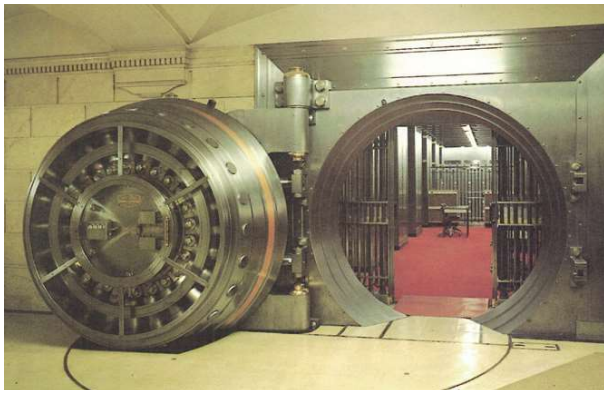
Pamphlets about money trusts, the main product in the early days
In the early days of trusts, funds flowed from time deposits at banks to the money trusts of trust companies, resulting in a phenomenal growth in balances. This was due not only to favorable yields but also to the creditworthiness of trust companies that were established under the Trust Business Act.

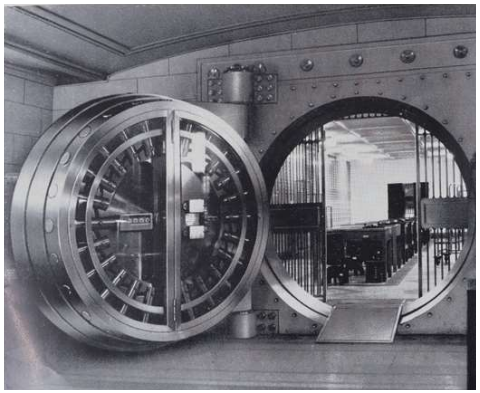


Pamphlet about the housing business
Before World War II, the trust companies were engaged in residential land development and the housing business in addition to real estate management. Mitsui Trust developed a unique method for owners of large land areas who had trouble finding buyers as their land was too large by subdividing the land into lots and selling individual lots to members of the general public who wanted to build houses. It worked on a project in Azabu Kasumi-cho alongside Sumitomo Trust.



Sumitomo Trust's first branch, Tokyo Branch (Nihonbashi, 1926)





Vault for custody services
Construction of the Mitsui Main Building was completed in 1929. Mitsui Trust installed a vault made by Mosler Safe Company, the world's foremost authority on safe deposit boxes, on B1F and started providing safe deposit box and custody services (left). The vault's large door was equipped with a state-of-the-art timed lock, so that once the door was closed and locked after business hours, it could not be opened until the next business day. Sumitomo Trust also installed a robust safe deposit box when it relocated to the former Sumitomo Building in 1931 (right).



Odawara Express Railway's secured bonds entrusted to Mitsui Trust (1934)
Mitsui Trust was engaged in the underwriting of securities before World War II, including by allocating funds acquired through high-yield money trusts to corporate bond investments.

> War, defeat, and a fresh start as trust banks

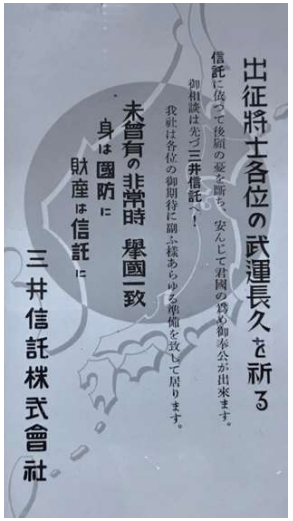
Year	Month Group-Related Matters	Month Events in the Industry and Society
1938		Apr. National Mobilization Law promulgated (effective May)
1939		Sep. Start of World War II
1940	— Nagoya Branch opened <M/S>	
1941	— Fukuoka Branch opened <M>, Kyoto Branch opened <S>	Dec. Start of the Pacific War
1943		Mar. Law on Concurrent Operation of Savings Bank Business or Trust Business by Commercial Banks, etc. (Concurrent Operation Law) promulgated
1944		Jan. System of designated financial institutions for the financing of the military established
1945	Jun. Fukuoka Branch burned down in an air raid <M>	Aug. End of the Pacific War Nov. Dissolution of zaibatsu (business conglomerates) ordered by the General Headquarters of the Supreme Commander for the Allied Powers (GHQ)
1946	Mar. Designated as restricted companies <M/S>	Feb. Start of currency conversion for the Japanese yen (to combat inflation)
1947		Mar. Securities and Exchange Act promulgated (revised Apr. 1948, effective May) Dec. Temporary Interest Rate Adjustment Act promulgated and came into force
1948	Jun. Restructuring and improvement plan approved <M/S> Aug. Mitsui Trust renamed Tokyo Trust & Banking, Sumitomo Trust renamed Fuji Trust & Banking, started providing banking services	Jun. Financial Control Bureau of the Ministry of Finance issued guidance to trust companies on the approval policy for concurrent operation of banking business
1949	May Listed on the Tokyo Stock Exchange and Osaka Securities Exchange<M/S>	
1950	Apr. Started providing foreign exchange services <M/S>	Apr. Designated as Class B foreign exchange banks and among the four major trust banks May Revised Commercial Code promulgated (effective Jul. 1951), stock transfer agent system established Jun. Start of the Korean War
1951	Jun. Started providing securities investment trust services	Jun. Securities Investment Trust Act promulgated and came into force Sep. Signing of the Treaty of San Francisco (Japan-U.S. Peace Treaty)



■Poster announcing the opening of Mitsui Trust's Nagoya Branch



■Pamphlet during World War II (Sumitomo Trust)



■Poster during World War II (Mitsui Trust)

In 1937, the Second Sino-Japanese War broke out and Japan entered its wartime regime. In order to finance the war effort and ramp up military production, the government pursued a policy of increasing national savings, with trust companies opening branches in major cities in rapid succession.

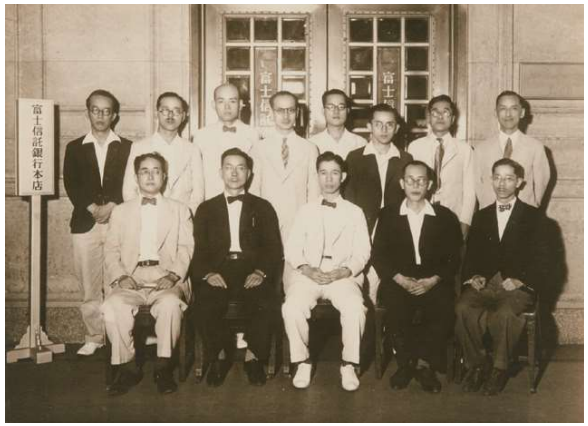


Tokyo's scorched landscape (U.S. Army photo)

The protracted war ended in August 1945 with Japan's defeat. Under the rule of the General Headquarters of the Supreme Commander for the Allied Powers (GHQ), demilitarization and democratization, including the dissolution of zaibatsu (business conglomerates), proceeded.
With the collapse of the war economy, trust companies, which had played a vital role as wartime financial institutions, were forced to reform their structure. In August 1948, trust companies changed their trade names to erase any hint of their former status as zaibatsu and started to provide banking services. This marked a fresh start for trust companies as trust banks.



Nagoya Branch during the era of Tokyo Trust & Banking (Mitsui Trust)



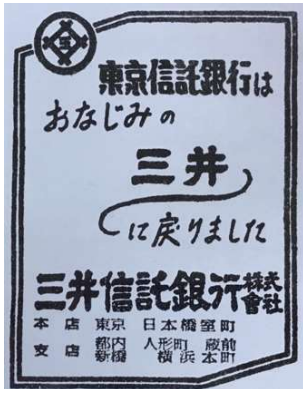
Fuji Trust & Banking Head Office at the time of its establishment (Sumitomo Trust)



Pamphlet entitled "Recommendations for Managed Securities Trust"
The field of securities administration, which had played an important role in the prewar years, gained significant traction after World War II. Following the outbreak of the Korean War in 1950, the Securities Investment Trust Act was promulgated and came into force in 1951 amid a recovery in the stock market due to a special procurement boom, and trust banks also started to provide custody services for securities investment trusts. Subsequently, trust banks developed a management system for trust property and laid the foundation for their position as key players in today's investment trust custody services business.

> Postwar reconstruction, restoration of company names, and the birth of loan trusts

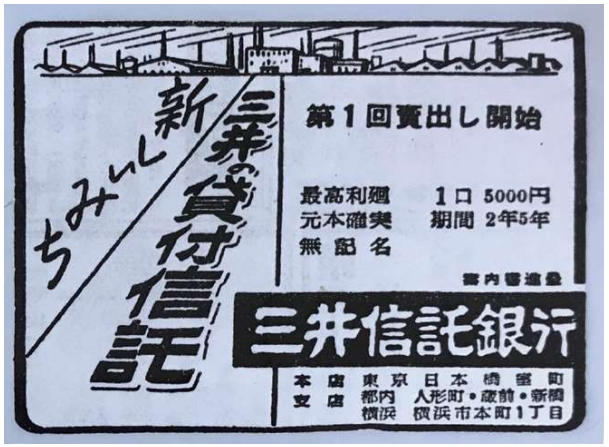
Year	Month Group-Related Matters	Month Events in the Industry and Society
1952	Jun. Renamed Mitsui Trust and Banking, Sumitomo Trust and Banking (restoration of company names) Jun. Started offering loan trusts	May Cabinet Order on Prohibition of Use of Zaibatsu Trade Names repealed Jun. Loan Trust Act promulgated and came into force Aug. Japan joined the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (World Bank)
1953		Feb. Start of NHK TV broadcasts Jul. Korean Armistice Agreement signed Aug. Income tax on interest on deposits subject to separate withholding tax (Revised Act on Special Measures Concerning Taxation) Sep. Act on Prohibition of Private Monopolization and Maintenance of Fair Trade revised and promulgated (easing of restrictions on corporate shareholdings, mergers, etc.)
1954	— Funds in loan trusts exceeded ¥10 billion <M/S>	Apr. Foreign Exchange Bank Act promulgated and came into force Oct. Ministry of Finance made decision to separate banks and trust banks
1955	Dec. Entrusted with specified money trusts for accumulation of U.S. film profits <M/S>	Sep. Japan joined the General Agreement on Tariffs and Trade (GATT)





■Advertisements on the restoration of company names





■Advertisements for initial offering of loan trusts



■Advertisements for 5th offering of loan trusts



■ **Signboard for loan trusts (Nagoya Branch, Mitsui Trust and Banking)**



■ **Advertisement for loan trusts (Shibuya Branch, Sumitomo Trust and Banking)**

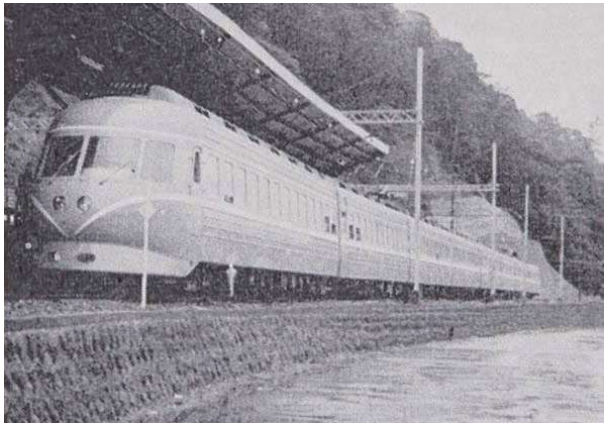
In 1952, GHQ gave its approval for the use of zaibatsu trade names, and in June of the same year, trade names for the trust companies were respectively restored to Mitsui Trust and Banking and Sumitomo Trust and Banking.
Japan was in the midst of postwar reconstruction and needed a funding mechanism to directly support the funding of urgent and essential equipment such as electric power development and shipbuilding. In response to this, the trust industry developed its proprietary product, loan trusts. Loan trusts were launched at the same time as the restoration of company names and gained popularity as good investment products that were lucrative, safe, and convenient (anonymous). Through these loan trusts, trust banks became powerful providers of funding for equipment to support Japan's postwar reconstruction efforts and rapid economic growth.

■ **Various pamphlets** (1950s and 1960s)



> Rapid economic growth and the development of social welfare

Year	Month Group-Related Matters	Month Events in the Industry and Society
1956	Nov. Entrusted with Japan's first movable equipment trust <M: Teito Rapid Transit Authority> Nov. Announced entrustment of Japan's first rolling stock trust <S: Odakyu Electric Railway>	Mar. Money trusts with profit transfer from loan trusts established Jun. Act on Establishment of the Financial System Research Council promulgated and came into force Jul. Economic white paper "Growth and Modernization of the Japanese Economy" released (growing recognition that Japan was "no longer in the postwar era") Dec. United Nations General Assembly approved Japan's admission to the United Nations
1957	Mar. Entrusted with the first retirement pension trust <S: Former Shinagawa Refractories>	Sep. Trust Companies Association of Japan submitted a request regarding retirement pension programs to all parties concerned
1958	Nov. Started providing stock transfer agency services	Dec. Tokyo Tower completed
1959		Apr. National Pension Act promulgated (effective Nov.) May Start of TV commercials by Trust Companies Association of Japan Nov.Toyo Trust and Banking established (started operations in Dec.)
1960	Jun. Entrusted with Japan's first vessel trust <M>	Dec. Cabinet approved the Income Doubling Plan
1961	Nov. Launched the Living Plan (a pioneer in mortgage loans) <M>	
1962	May Chuo Trust & Banking established (May 26; started operations on Aug. 1) Jul. Applied for the first qualified retirement pension program	Feb. Tokyo became the first city in the world to reach a population of 10 million. Apr. Qualified retirement pension program launched
1963	Jul. Launched "Shoken Daiko News" (Stock Transfer Agency News) <C>	Apr. Tax exemption program for small savings (Maruyu) implemented May Pension investment fund trust system established
1964	— Started offering mortgage loans	Oct. Summer Olympics held in Tokyo
1965		Jun. Welfare pension fund (adjusted pension) system established
1966	Oct. Chuo Trust & Banking Head Office completed (Kyobashi, Chuo-ku)	
1968	Aug. Total funds exceeded ¥1 trillion <S> (M: Nov.; C: Aug. 1974)	Dec. 300 million yen robbery — Gross national product (GNP) ranked second in the world behind the U.S.



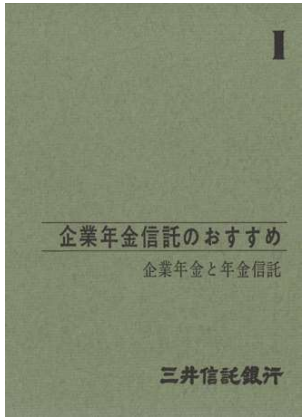
Odakyu Electric Railway's first-generation Romancecar,the first vehicle under a trust (1957, Sumitomo Trust and Banking)



Plate of the first tank car under a trust (a freight car of Idemitsu Kosan) (1957, Sumitomo Trust and Banking)

*<M> Mitsui Trust; <S> Sumitomo Trust; <C> Chuo Trust

In order to meet the demands of the new era, trust banks continued to pursue the possibilities of trust-related services, including asset administration services. Movable equipment trusts and pension trusts were born during this period. The first vehicle under a movable equipment trust was Odakyu Electric Railway's first-generation Romancecar, which began operation in 1957 as a limited express train. As for qualified retirement pension programs and adjusted pension programs, the trust industry came together and jointly developed pension investment fund trusts (pension trusts) in 1963, which may only be purchased by pension funds. Pension trusts not only contributed to the management of funds under both of these programs but also became an important pillar of trust banks.







Various pamphlets

Model of Japan's first cement carrier under a vessel trust (1960, Mitsui Trust and Banking)



Model of Tokyo Express Electric Railway Share Company's vehicle under a trust (1960, Mitsui Trust and Banking)



Both models were donated by their respective manufacturing companies.



The Chuo Trust & Banking Head Office (left)/Stock Transfer Agency Business Center (bottom)

As the Ministry of Finance proceeded with the consolidation of banks concurrently engaged in trust operations, Tokai Bank decided to carve out its trust business. Following an approach by the Industrial Bank of Japan, Chuo Trust & Banking was established in 1962 with the support of Nikko Securities, Yamaichi Securities, and Daiwa Securities, and with the participation of Daiichi Trust Bank. In addition to a trust division, an organizational structure based on the stock transfer agency division of Japan Securities Agents was established to lead stock transfer agency operations.



> Information technology, internationalization, and the expansion of trusts

Year	Month Group-Related Matters	Month Events in the Industry and Society
1969	Feb. Started offering employee stock ownership trusts <S> Sep. Developed and started offering will trusts <M>	Jul. Apollo 11 landed successfully on the Moon — Japan ranked first in the world for the number of TV receivers manufactured
1971	Mar. Online trust infrastructure developed <M> (S: Oct.; C: Jul. 1974) Apr. Launched the industry's first shareholder register EDP system (stock transfer agency) <C> Dec. New York representative office for trust banks opened (joint office for six trust banks)	Jun. Act on the Promotion of Workers' Property Accumulation promulgated and came into force Aug. U.S. President Nixon announced plan to protect the U.S. dollar (Nixon shock)
1972	Jan. Started offering asset formation trusts	May Okinawa returned to Japan — Movement to remodel the Japanese archipelago underway
1973	Mar. MIMAP system (for life planning consulting services) completed <M> Aug. Started providing investment advisory services <C>	Feb. Transitioned to a floating exchange rate for the Japanese yen Oct. 1973 Oil Crisis
1974	Apr. First overseas branch opened in New York <M> (S: Sep., in London; C: Oct. 1977, in New York)	Jun. National Land Use Planning Act promulgated (effective Dec.)
1975	May Started offering special donation trusts	Nov. First summit of industrialized nations (G6 summit) was held
1977	Apr. Financial consultant system established <S> May Entrusted with the first charitable trust <S>	— Japan ranked first in the world for life expectancy for both men and women
1978	Nov. Started offering asset formation fund trusts	Oct. 1979 Oil Crisis
1979	May Started offering negotiable certificates of deposit	
1980		Dec. National Tax Agency allows separation of book value for the management of specified money trusts in the Basic Circular for Corporation Income Tax



Development of online trust infrastructure

In the 1970s, large computers and online terminal devices were introduced to streamline and improve the efficiency of trust administration, leading to the development of an online trust infrastructure. Mitsui Trust and Banking took the lead in introducing such an infrastructure.

Booklet explaining the Promotion of Workers' Property Accumulation Program (Zaikei program)

The Zaikei program, under which any interest on principal of up to ¥1 million is tax-exempt, is suited to trusts, which specialize in long-term investment and complex administrative processing, with trust banks having outperformed other financial institutions in these areas.



Advertisement for will trusts

As personal assets gradually accumulated during the period of rapid economic growth, the practice of disposing of assets by inheritance or will began to take root. In view of this, Mitsui Trust and Banking developed will trusts as a full-fledged asset administration service in line with the trust's founding philosophy. The first will trust was launched in 1969.





Consulting services through the MIMAP system
The MIMAP system was developed by Mitsui Trust and Banking in 1973 to help clients with life planning. The Life Planning Consultation Room was established at the Head Office with the goal of providing consulting services to a large number of clients based on scientific theories and information.



Pamphlet about financial consultants
In 1977, Sumitomo Trust and Banking established the financial consultant system ahead of other trust banks. In anticipation of the movement toward financial liberalization, the company was quick to recognize and address the need for professional consultants who possess specialized knowledge and expertise in asset administration and asset management to meet the diversifying needs of clients.

Award Ceremony for the 1st Kisaku Mori Award sponsored by the Kisaku Mori Shiitake Mushroom Promotion Fund, the first charitable trust under the jurisdiction of the Ministry of Agriculture, Forestry and Fisheries of Japan (the first charitable trust entrusted to Chuo Trust & Banking) (1979)



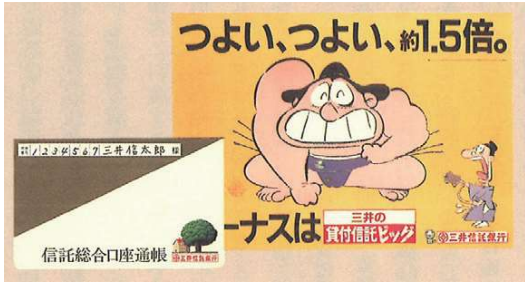


Newspaper advertisement on the opening of the New York representative office (Dec. 1, 1971)
JAPAN TRUST BANKS, a joint representative office for six trust banks, opened on Wall Street, the financial center of the world. The collective entry of Japan's trust banks into the U.S. market attracted significant attention both in Japan and abroad.

> Economic expansion and diversification of trust services: The "Big" era

Year	Month Group-Related Matters	Month Events in the Industry and Society
1981	Jan. Started offering trust-integrated accounts Jun. Started offering "Big" (loan trusts that pay income upon maturity) Oct. Launched fund trusts <S> (Dec., entrusted with the first money fund trust <M>)	Jun. Revised Banking Act promulgated (effective Apr. 1982) Jun. Ministry of Finance issued the first "Approaches to the Liberalization and Streamlining of Banking Agencies" (up to the sixth thereafter)
1982	Oct. Started offering asset formation pension trusts	Apr. 500 yen coin issued
1983	Apr. Launched an online cash service for trust banks (SOCS) Apr. Started over-the-counter sale of government bonds and other public bonds	Apr. Tokyo Disneyland opened
1984	Mar. Entrusted with Japan's first land trust <S> Jun. Started providing the industry's first online shareholder information service (stock transfer agency) <C> Oct. Started offering post-retirement trusts <M> Nov. Sumishin Information Service established (M: Jan. 1986; C: Jun. 1986)	
1985	Dec. Started offering "Hit" (one-year deferred money trusts)	Apr. Nippon Telegraph and Telephone (NTT) and Japan Tobacco (JT) established Sep. Agreement reached between the finance ministers and central bank governors of five major countries to rein in the strong U.S. dollar (Plaza Accord) Oct. Foreign banks started to participate in trusts in Japan
1986	Jan. Sumishin Realty Co., Ltd. established (C: Dec.; M: Feb. 1988) Feb. Won project competition for the Rokko Island development project <S> Jul. Entrusted with transfer agent services for NTT <C> Jul. Chushin Investment Management established (M: Sep.; S: Nov.)	Apr. Equal Employment Opportunity Act came into force Dec. Start of bubble economy — Appreciation of the Japanese yen and soaring land prices
1987		Apr. Japanese National Railways privatized and JR Group established

In 1981, the trust industry began offering "Big," new-generation loan trusts that pay income upon maturity, as a groundbreaking new product of this period. This gave rise to a "Big fever" among clients who had developed a strong preference for yield, given that the tax exemption limit of the tax exemption program for small savings (Maruyu) was greatly expanded to apply only to the principal, and that the investment returns were reinvested to generate high yields (compounded semiannually based on the loan trust's expected dividend rate). This was followed in 1985 by the launch of "Hit," money trusts that pay performance-based dividends, which gained popularity as highly liquid savings products.



Pamphlet about "Big" and a trust-integrated account passbook (Mitsui Trust and Banking)



Poster about money trusts and a "Hit" passbook (Sumitomo Trust and Banking)





Pamphlets about "Big" (left: Sumitomo Trust and Banking; right: Chuo Trust & Banking)





Pamphlets about fund trusts

In 1981, Sumitomo Trust and Banking launched fund trusts, which are discretionary investment asset management products. As products that pay performance-based dividends suited to the needs of the times, fund trusts received a tremendous response from related industries such as the banking and securities sectors.



NP Onarimon Building under Japan's first land trust (right, entrusted in 1984)/**Rokko Island urban redevelopment project** (bottom)

Land trusts, which were developed by the Trust Companies Association of Japan in 1973, started gaining traction around the mid-1980s in connection with redevelopment projects. Land trusts became a popular method through which a trust bank takes charge of the administration and management of land as a reliable expert on behalf of the landowner who wishes to make effective use of it. In 1986, a consortium of ten companies led by Sumitomo Trust and Banking won a project competition for the development of urban functions on Rokko Island in Kobe City with the concept of transforming it into a "sanctuary for fashion culture." This massive project boasted a total project cost of ¥230 billion (culminating in the opening of the Kobe Fashion Mart in 1991).



> Start of the Heisei recession and addressing Japan's declining birthrate and aging population

Year	Month Group-Related Matters	Month Events in the Industry and Society
1988	Apr. Started offering asset formation housing trusts	
1989	Feb. Started offering the special donation trust "Omoiyari" <S> Jun. Started offering "Super Hit" and "Super MMC"	Jan. Death of Emperor Showa, start of the Heisei era Apr. Consumption tax introduced (3%) Dec. Nikkei Stock Average closed at record high (¥38,915)
1990	May Started online CD partnership with city banks Sep. Chuo Trust & Banking listed on the First Section of the Tokyo Stock Exchange	Jan. Depreciation of the Japanese yen and decline in stock and bond prices in the Tokyo financial market Mar. Ministry of Finance announced restrictions on the total amount of land-related loans
1991	Jan. Started offering the mutual-assistance personal pension trust My Route Jul. The Japan Trust for Global Environment established (jointly managed by Daiwa Bank and seven trust companies led by Mitsui Trust and Banking) — Developed accounts receivable trusts (loan asset liquidation) <S>	Jan. Start of the Gulf War Jun. Financial System Research Council released the report "On a New Financial System" (approval for participation in trusts through subsidiaries, end of government policy on the separation of trusts) — Collapse of bubble economy
1992	Apr. Implemented blimp advertising (first by a Japanese bank) <S> Nov. Started offering money trusts with performance-based dividends	— Sharp decline in land prices
1993	Jul. First trust agency agreement <M> (S: Sep.; C: Sep.)	Jun. Full liberalization of interest rates on time deposits Oct. Trust bank subsidiaries of securities companies and city banks started operations (including direct participation by regional banks)
1994	Apr. Started offering pension ALM services	Jun. Japanese yen surpassed ¥100 per U.S. dollar for the first time in the postwar period Oct. Full liberalization of interest rates on demand deposits
1995	Jul. Started offering the Hyogo Phoenix Trust <S> Oct. Entrusted with the Young Leaves Scholarship Fund, a charitable trust for orphans of the Great Hanshin-Awaji Earthquake <M>	Jan. Great Hanshin-Awaji Earthquake Mar. Tokyo subway sarin attack
1996		Apr. The Bank of Tokyo-Mitsubishi established Jun. Six finance-related laws enacted, including the Jusen (housing loan companies) liquidation bill Nov. Government announced the Financial System Reform ("Japanese Big Bang") to be launched in Apr. 1998



Pamphlet about the special donation trust "Omoiyari"

In 1989, Sumitomo Trust and Banking started offering special donation trusts with standardized entrustment guidelines in response to the demand related to the gift tax exemption system for persons with severe disabilities. Trust banks also started to develop products aimed at meeting social welfare needs.



Awarding of the Notice of Securities Listing Approval

Amid the rapid progress of liberalization and internationalization, Chuo Trust & Banking achieved its long-awaited listing (on the Second Section and the First Section of the Tokyo Stock Exchange in 1989 and 1990, respectively).



Pamphlets about personal pension trusts (Yutori was a proprietary product of Sumitomo Trust and Banking launched in 1976, while My Route was a common product of various trust companies launched in 1991)
In the 1970s, trust companies expanded their lineup of new products, including personal pension trusts, which are savings-type products, in order to address the needs of an aging society and the demand of clients for investment products. The 1980s saw the exploration of products that adopt a long-term perspective, including those that facilitate the intergenerational transfer of assets and the utilization of charitable trusts.



First blimp advertisement by a Japanese bank
The late 1980s to the early 1990s were a period corresponding to Japan's so-called bubble economy. Higher incomes, coupled with the wealth effect from rising stock prices and land prices, led to economic growth spurred by demand from increased consumer spending, housing investments, and capital investments. Advertising activities were also often extravagant.



Poster about the Hyogo Phoenix Trust
The Great Hanshin-Awaji Earthquake in 1995 caused extensive damage mainly to southern Hanshin (Osaka and Kobe) and to northern Awaji Island. Sumitomo Trust and Banking, Mitsui Trust and Banking, and Chuo Trust & Banking took special action to address the needs of victims of the earthquake, while Sumitomo Trust and Banking also developed the Hyogo Phoenix Trust (an others-interest trust in which investment returns are donated to the Great Hanshin-Awaji Earthquake Reconstruction Fund).

> Big Bang of the financial system and financial liberalization

Year	Month Group-Related Matters	Month Events in the Industry and Society
1997		Apr. Consumption tax raised from 3% to 5% Nov. Hokkaido Takushoku Bank became the first city bank to collapse Nov. Yamaichi Securities decided to apply for voluntary closure of its business
1998	Mar. Introduced public funds Sep. First in-store branch (Consulting Plaza Hiyoshi) opened <M> Nov. Took over the business operations of Hokkaido Takushoku Bank in the Honshu area <C> Dec. Started over-the-counter sale of investment trusts, with the industry's first investment trust center opened in the Shinjuku Nishiguchi Branch <M>	Jun. Financial Supervisory Agency established Oct. Act Related to Financial Reconstruction enacted (effective Dec.) Oct. The Long-Term Credit Bank of Japan failed and was temporarily nationalized Dec. Restrictions on over-the-counter sale of investment trusts by banks lifted Dec. The Nippon Credit Bank failed and was temporarily nationalized
1999	Jan. Started online ATM partnership with postal savings <S> Mar. First trust holding securitized real estate <M> Sep. Sumishin *i*-Station opened	Jan. EU introduced the euro as its unified currency
2000	Apr. Chuo Mitsui Trust and Banking established Jun. Japan Trustee Services Bank (now Custody Bank of Japan) established jointly with Daiwa Bank <S> Jun. Launched Sumitomo Trust Direct, the first Internet banking service by a trust	Jan. Year 2000 (Y2K) problem Apr. Start of the long-term care insurance system Jul. Financial Services Agency established Sep. Mizuho Holdings, Japan's first financial holding company, established Nov. Restrictions on real estate investment trusts (J-REIT) lifted
2001	Jan. Launched Master Record-Keeping Service May Entrusted with the first real estate investment trust (J-REIT) Sep. Collapse of the World Trade Center where the New York representative office was located <CM>	Jan. Ministry of Finance established (reorganization of the Central Government into 1 Cabinet Office and 12 Ministries) Apr. Sumitomo Mitsui Banking Corporation established Apr. Mitsubishi Tokyo Financial Group and UFJ Holdings established Sep. September 11 attacks Oct. Start of the individual-type defined contribution pension system

*<M> Mitsui Trust; <S> Sumitomo Trust; <C> Chuo Trust; <CM> Chuo Mitsui Trust



Poster about the birth of a bank for the new millennium

In 1997, Hokkaido Takushoku Bank became the first city bank to collapse. The following year, Chuo Trust & Banking took over the business operations of Hokkaido Takushoku Bank in the Honshu area and came to possess the most extensive network among trust banks, transforming into a new type of trust bank that combines the convenience of a city bank with the expertise of a trust bank.



The industry's first investment trust center (Shinjuku Nishiguchi Branch, Mitsui Trust and Banking)

In 1998, Mitsui Trust and Banking, which had been actively engaged in the sale of investment trusts and focused on its retail business, became the first major bank to open an investment trust center, a manned channel dedicated to investment trusts, in its Shinjuku Nishiguchi Branch. Besides increasing the number of business locations, it also started offering various unique products such as dedicated funds.







■Posters about the launch of investment trusts and other products



■Establishment of Japan Trustee Services Bank

Japan Trustee Services Bank, established jointly by Sumitomo Trust and Banking and Daiwa Bank in 2000, was later joined by Mitsui Trust Holdings to become Japan's leading asset administration platform (now Custody Bank of Japan).



■The Chuo Mitsui Trust and Banking Head Office Building



■Chuo Mitsui Trust and Banking's poster about the birth of a solutions bank

In April 2000, Chuo Trust & Banking merged with Mitsui Trust and Banking to form Chuo Mitsui Trust and Banking. The new bank became the leading trust bank in terms of the number of branches in Japan and the balance of trust property, as well as the second largest Japanese bank in terms of total funds behind the Bank of Tokyo-Mitsubishi.

> Accelerating financial restructuring and addressing consulting needs

Year	Month Group-Related Matters	Month Events in the Industry and Society
2002	Feb. Mitsui Trust Holdings established Oct. Launched individual annuity products	Jan. Toyo Trust and Banking renamed UFJ Trust Bank
2003	Apr. Started offering Exelina, a mortgage loan for women only <CM> Dec. Launched Japan's first socially responsible investment (SRI) fund for corporate pension <S> Dec. Toranomon Consulting Office opened <S>	Jan. Mizuho Financial Group established Mar. Resona Bank established Mar. Mizuho Trust & Banking established
2004	Jan. Public funds paid off <S> Apr. Started offering the Anshin Support Trust<CM>	Dec. New Trust Business Act promulgated and came into force (New Trust Act promulgated in Dec. 2006, effective Sep. 2007)
2005	Mar. Started offering reverse mortgages<CM>	Apr. Blanket guarantee of deposit insurance completely lifted Oct. Mitsubishi UFJ Financial Group established (Mitsubishi UFJ Trust and Banking established)
2006	Sep. Stopped offering loan trusts <S> (CM: Sep. 2009)	Jun. Financial Instruments and Exchange Act promulgated (effective Sep. 2007)
2007	Sep. SBI Sumishin Net Bank started operations Oct. Trade name of Mitsui Trust Holdings changed to Chuo Mitsui Trust Holdings	Oct. Start of privatization of postal services, Japan Post Group established Dec. Restrictions on the sale of insurance products by banks completely lifted
2008		— Global Economic Crisis (Collapse of Lehman Brothers)
2009	Oct. Acquired a 98.55% stake in Nikko Asset Management <S> Nov. Concluded a basic agreement on management integration <S/CM>	Aug. Democratic Party of Japan (DPJ) won the House of Representatives in an election, resulting in a change of government
2010	Nov. Zijin Trust Co., Ltd. opened <S>	Jan. European debt crisis deepened



Toranomon Consulting Office

Amid Japan's declining birthrate and aging population, there was an ever-growing need for consulting services regarding preparations for life after retirement and asset succession. In 2003, Sumitomo Trust and Banking opened a consulting office in Toranomon based on the concept of "openness and peace of mind." Chuo Mitsui Trust and Banking also addressed consulting needs by renaming its investment trust centers to consulting plazas in 2004.



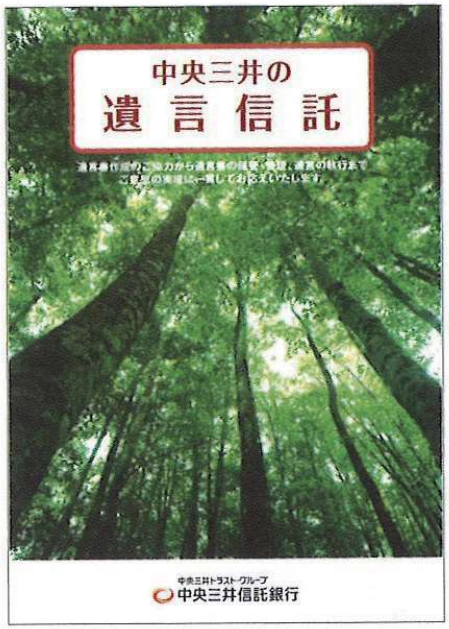
Pamphlet about the SRI fund "Good Company"

In 2003, Sumitomo Trust and Banking launched "Good Company," a socially responsible investment (SRI) fund for individuals, on the back of Japan's first SRI fund for corporate pension. The system of linking investment to social contribution was well received, and in addition to receiving the Excellent Fund Award for two consecutive terms, the fund also won the first prize of the R&I Fund Award in 2008.

Pamphlets by Chuo Mitsui Trust and Banking

In April 2003, Chuo Mitsui Trust and Banking started offering Exelina, a mortgage loan for women only, as part of its efforts to focus on the attributes and needs of clients. It subsequently expanded its services to address the needs of not only women. In 2004, it started offering the Anshin Support Trust, a customized trust product whose main objective is to administer and preserve assets. This trust was developed in response to diverse needs, including being the first trust product for individuals that allows clients to designate beneficiaries other than themselves.



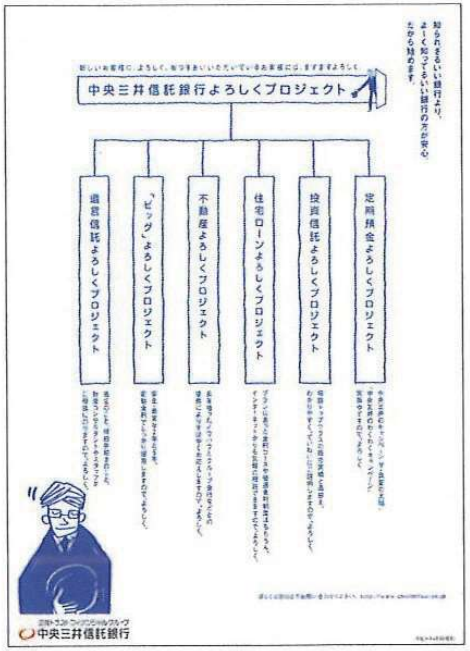




Launch of Chuo Mitsui Trust Group

Mitsui Trust Holdings was renamed Chuo Mitsui Trust Holdings in 2007. The trade name of Mitsui Asset Trust and Banking was also changed to Chuo Mitsui Asset Trust and Banking to strengthen the Group's management capabilities and brand power.





Hitoshi Tsunekage (left), **President of Sumitomo Trust and Banking, and Haitao Wang** (corporate representative, right), **CEO of Zijin Trust, holding up a plaque with the inscription "Do Kanku"** (sharing joys and sorrows) **written by Atsushi Takahashi, Chairman of Sumitomo Trust and Banking, at the opening ceremony of Zijin Trust Co., Ltd.**



In 2010, Sumitomo Trust and Banking invested in a subsidiary of a financial holding company of the Nanjing Municipal People's Government, culminating in the opening of Zijin Trust Co., Ltd. (initial stake of 19.99%). This was the first instance of a Japanese financial institution participating in the management of a Chinese financial institution.

> Birth of Sumitomo Mitsui Trust Group: Becoming "The Trust Bank"

Year	Month Group-Related Matters	Month Events in the Industry and Society
2011	Apr. Sumitomo Mitsui Trust Holdings established Apr. Started offering the social contribution donation trust "Bridge to Tomorrow"	Jan. China released its GDP statistics for 2010, surpassing Japan to become the second largest economy in the world Mar. Great East Japan Earthquake
2012	Jan. Marunouchi Eiraku Building (Head Office Building) completed Apr. Sumitomo Mitsui Trust Bank established Jun. Signed the Natural Capital Declaration Jun. Started offering designated donation trusts	Dec. Second Abe Cabinet formed, taking over from the Democratic Party of Japan and returning to a coalition government
2013	Mar. Public funds paid off Apr. Started offering the Family Consideration Trust (lump sum version) and the Tuition Fund Endowment Trust "Mago-E-No-Omoi" Aug. First post-merger overseas branch opened (Hong Kong Branch) Oct. First post-merger domestic branch opened (Meguro Branch)	Apr. FY2013 tax reform (reduction of basic exemption for inheritance tax, tax exemption for lump-sum gift money related to education) Apr. Bank of Japan decided to implement largest-ever quantitative and qualitative monetary easing
2014	Nov. System integration completed Dec. Started offering annual donation support trusts	Jan. Tax exemption program for small investments (NISA) launched Apr. Consumption tax raised from 5% to 8%
2015	Apr. Started offering the Wedding and Child-Rearing Support Trust "Tsunagu-Omoi" Sep. Started offering security trusts Dec. Designated as a domestic systemically important bank (D-SIB) by the Financial Services Agency	Apr. FY2015 tax reform (tax exemption for lump-sum gift money related to marriage and childcare) May Revised Companies Act came into force (strengthening of corporate governance, etc.) Sep. The 2030 Agenda for Sustainable Development adopted at the UN Summit
2016	May Started offering Sumitomo Mitsui Trust Diners Club card Sep. Policies regarding fiduciary duties established Dec. Launched the robo-advisor tool "Entrance to Investing"	Jan. My Number system introduced Jan. Bank of Japan introduced negative interest rates Jun. UK decided to withdraw from the EU (Brexit) Sep. Individual-type defined contribution pension system nicknamed iDeCo

Hitoshi Tsunekage (right), **President of Sumitomo Trust and Banking, and Kazuo Tanabe** (left), **President of Chuo Mitsui Trust Holdings, at the press conference on the final agreement on management integration**



Sumitomo Trust and Banking and Chuo Mitsui Trust Group explored various avenues by which they could strengthen their management base. Amid the movement toward the formation of new financial groups that go beyond the framework of zaibatsu of the past, it was quite natural for the two companies to consider each other as their best partner, given that they had each pursued their own unique paths specific to trust business from a neutral standpoint without being part of any megabank group.



Verification work aimed at the completion of system integration

In 2011, Sumitomo Mitsui Trust Holdings, Inc., was established as the first step of the integration process, giving rise to the largest and most prestigious trust bank group in Japan. This marked the beginning of its challenge of being "the Trust Bank." In 2012, the three trust banks of Sumitomo Trust and Banking, Chuo Mitsui Trust and Banking, and Chuo Mitsui Asset Trust and Banking merged to form Sumitomo Mitsui Trust Bank, Ltd. as the second step. In 2014, integration was finally complete with the completion of system integration as the third step.



Sumitomo Mitsui Trust Holdings Headquarters & Sumitomo Mitsui Trust Bank Head Office Building

In 2012, the Marunouchi Eiraku Building with 27 floors above ground and 4 floors underground was completed. The building was constructed jointly with Mitsubishi Estate, etc., in Marunouchi 1-chome, Chiyoda-ku, Tokyo, which included the former site of Sumitomo Trust and Banking's Tokyo building, to serve as the headquarters/head office. The building received the highest rank of "S" under the Comprehensive Assessment System for Built Environment Efficiency (CASBEE) for its installation of large-scale solar panels, cool roof coating and other features, green walls on the lower floors, and the introduction of energy-saving equipment.



Establishment of Sumitomo Mitsui Trust Bank Chairman Kunitaro Kitamura (left) and President Hitoshi Tsunekage (right)

Opening ceremony of the Meguro Branch, the first post-merger domestic branch

The opening of the Meguro Branch in 2013 was followed by the opening of the Shinyurigaoka Branch (Kawasaki City) and the Ichikawa Branch (Ichikawa City) in the same year; the Jiyugaoka Branch, the Koganei Branch, and the Hoshigaoka Branch (Nagoya City) in 2015; and the Kamiooka Branch (Yokohama City) in 2016. Consulting services are provided by leveraging the functions of trust banks at each location (branches located in Tokyo unless otherwise noted).





A photo taken with a couple (third and fourth persons from the left), the first clients at the Meguro Branch

AIA Building where the Hong Kong Branch, the first post-merger overseas branch, is located





Kagami-biraki (sake barrel ceremony) at the Hong Kong Branch

In Asia, a strategically important region, operations are handled through a four-location structure comprising the Hong Kong Branch, Sumitomo Mitsui Trust Bank (Thai), the Singapore Branch, and the Shanghai Branch.



Sathorn Square Building where Sumitomo Mitsui Trust Bank (Thai) is located

Diners Club card

Sumitomo Mitsui Trust Club is the sole issuer of a Diners Club card in Japan, which was launched in 1960 as Japan's first credit card,and it has been bringing a luxury lifestyle to clients in line with the times ever since.



> Contributing to tackling social issues through the power of trusts: Our second founding

Year	Month Group-Related Matters	Month Events in the Industry and Society
2017	May Announced the Medium-Term Management Plan "Evolving into the Trust Bank: Our Second Founding" Jun. Transitioned to a company with Three Committees	Jan. U.S. President Trump inaugurated
2018	Oct. Asset management functions integrated into Sumitomo Mitsui Trust Asset Management	Jul. Act Related to Work Style Reforms promulgated (effective Apr. 2019) Oct. Zengin System expanded to operate round the clock
2019	Jun. Started offering the 100-Year Life Solution Trust (100-Year Passport) Sep. The Sumitomo Mitsui Trust Financial Education Institute established Dec. First next-generation trust-focused branch (Shibuya) opened Dec. Started offering the Solitary Trust	May Emperor Naruhito ascended the throne, start of the Reiwa era Jun. Financial Services Agency released the report "Asset Formation and Administration in an Aging Society" Oct. Consumption tax raised from 8% to 10%
2020	Feb. Won the Gold Prize in the Fundraisers category of the 1st ESG Finance Awards Japan Jul. Custody Bank of Japan established Aug. Entrusted with a forestry trust	Mar. WHO declared COVID-19 a pandemic Apr. Prime Minister Abe declared the first state of emergency
2021	Mar. Concluded Japan's first transition loan contract (based on internal research) Apr. Trust Base established to promote digital transformation (DX) May Declared intention to reduce cross-shareholdings to zero May Started offering Green Deposit Aug. UBS SuMi TRUST Wealth Management started operations Oct. Issued declaration to pursue carbon neutrality	Jan. U.S. President Biden inaugurated Feb. Nikkei Stock Average hit the ¥30,000 mark for the first time since Aug. 1990 Jul. Summer Olympics and Paralympics held in Tokyo Oct. Kishida Cabinet formed (100th Cabinet of Japan) — Japan smartphone ownership in 2021 reached 88.6% of households (Information and Communications in Japan, White Paper 2021)
2022	Apr. Launched the mobile app service Smart Life Designer Jul. Commenced partnership with U.S. company Apollo Group and committed to investing $1.5 billion in alternative assets	Feb. Russia invades Ukraine Jul. Former Prime Minister Abe shot and killed
2023	Sep. Launched Sumitomo Mitsui Trust NEOBANK	— Japan's population fell in all prefectures for the first time
2024	Apr. 100 year anniversary	

A new organization following our second founding

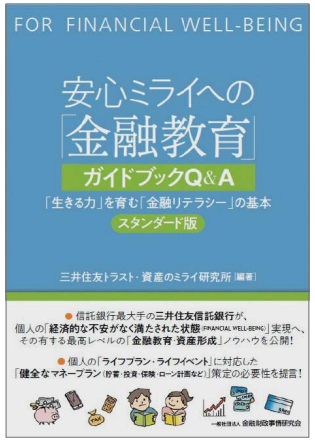
In 2017, Sumitomo Mitsui Trust Holdings transitioned to a company with Three Committees and revamped its management structure to further enhance its corporate governance structure. Positioning this transition as our second founding, we reformed our business model in line with the needs of a trust group by consolidating the functions of asset administration and asset management and by developing products that address the needs of the "age of 100-year life" (the era when people may live as long as 100 years).



Tetsuo Okubo (left), President of Sumitomo Mitsui Trust Holdings
Masaru Hashimoto (right), President of Sumitomo Mitsui Trust Bank

Financial education materials for high school home economics published by the Sumitomo Mitsui Trust Financial Education Institute

The Sumitomo Mitsui Trust Financial Education Institute was established as part of Sumitomo Mitsui Trust Bank for the purpose of disseminating from a neutral standpoint surveys and studies on asset formation and asset utilization suited to the age of 100-year life. The Institute contributes to improving the financial literacy of clients through its website, books, seminars, etc., so that they can live with joy and peace of mind in the age of 100-year life.



ミライ研
三井住友トラスト・資産のミライ研究所

Onarimon Tower, the new office of Sumitomo Mitsui Trust Asset Management



In October 2018, Sumitomo Mitsui Trust Bank's asset management functions were integrated into Sumitomo Mitsui Trust Asset Management, transforming it into one of the largest asset management companies in Asia. The company is working to strengthen and enhance its investment capabilities globally on a new stage.

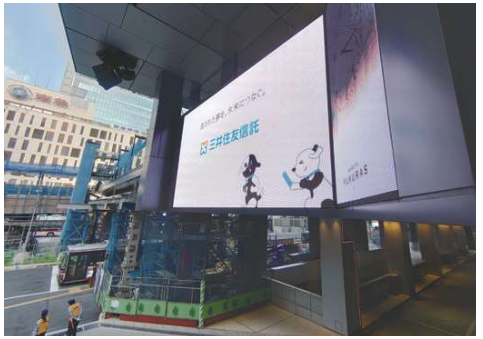


Forests in the village of Nishiawakura, Aida-gun, Okayama, under our forestry trust

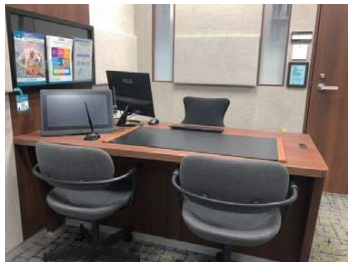
In 2020, we were entrusted with Japan's first forestry trust (based on internal research). We have continued to contribute to tackling social issues such as the deterioration of forests due to depopulation and shortage of manpower, as well as regional development centered on the forestry industry.

Next-generation trust-focused branches

In 2019, the Shibuya Branch and the Shibuya-chuo Branch opened in Tokyu Plaza Shibuya located within the commercial complex Shibuya Fukuras. The branches operate until 8:00 p.m. on weekdays and until 6:00 p.m. on Saturdays based on the concept of allowing clients from all age groups to gather and providing them with consulting services unique to trusts. There is also a lobby lounge that can be used freely by clients as well as an information space that provides information on real estate properties, news, etc. In addition, new initiatives are being implemented in various locations following the COVID-19 pandemic, including the expansion of online consultation functions and the opening of cashless branches with semi-private booths for all seats.



Exterior of Shibuya Fukuras when preparations for the opening of the branches were underway



Semi-private consultation booths (Kichijoji, opened in 2021)



Online consultation booths in the office area (In front of Nagoya station, opened in 2020)



Lobby lounge on 5F (Shibuya)



Smart Life Designer, an app for shaping the future of one's money

Smart Life Designer, an app for designing the use of the required money together with clients as we approach the age of 100-year life, won the 2022 Good Design Award. Besides its superior operability, the app received excellent reviews for its attempt to tackle social challenges in the age of 100-year life. Internet banking and household budgeting are among its features that offer peace of mind and convenience. In 2023, the NEOBANK service was launched by SBI Sumishin Net Bank, the first online bank to be newly listed on the Tokyo Stock Exchange Standard Market in March. Clients can now open a Sumitomo Mitsui Trust NEOBANK account from the top page and utilize the banking services of SBI Sumishin Net Bank in an interoperable manner.

三井住友信託 NEOBANK

Our Aspirations for Trusts

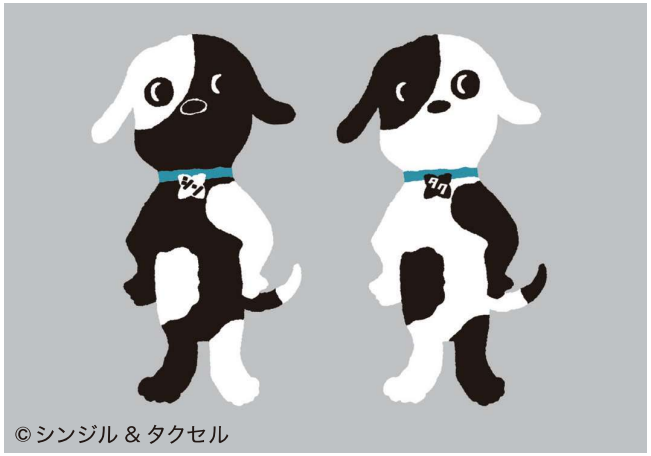
The Kanji character 信 (“shin”; to believe or trust) can be understood as consistency in the 言 (words) of 人 (a person). The shape of the right radical of the Kanji character 託 (“taku”; to entrust) resembles a blade of grass, which represents the sprouting and growth of a plant, with the flower or tip that blooms at its end leaning on the radical 言. We hope that the seeds entrusted to us by our clients will sprout, grow, and blossom into large, beautiful flowers through the power of trusts.

To mark the 100th anniversary of our founding in 2024, the Group has formulated the brand slogan “Trust for a flourishing future” as well as a brand statement to convey the aspirations expressed in the slogan.

We will continue to fulfill with pride the hopes for the future that clients and society have entrusted to us.







Sumitomo Mitsui Trust Bank’s mascots, Shinjiru & Takuseru, twin dogs that are good at finding people with asset-related problems



In 2023, Shinjiru & Takuseru editions of the autonomous entertainment robot “aibo” were launched in collaboration with Sony Group. Clients will be greeted by these robots at 104 branches nationwide.

Trust for a flourishing future

Entrusting your vision to someone begins with belief in the world.
We work to ensure that your future flourishes,
by exploring your story, breaking fresh ground,
cultivating assets, and nourishing our society.
Always with honesty, adapting with agility.
Going beyond anticipation to conviction.
Fulfilling the duty we earn through trust,
for the next 100 years and more.
Because when you flourish, so too will the world.

Creating a Vibrant and Bright Future and the Virtuous Circulation of Funds, Assets, and Capital through the Power of Trusts

We hope to promote a virtuous circulation of funds, assets, and capital through the power of trusts and achieve sustainable growth of the economy as a whole. As a provider of financial and social infrastructure centered on asset management and asset administration that is involved in various markets related to the movement of funds, assets, and capital, we hope to create new value for society by leveraging the broad-ranging functions of trusts and playing a leading role in promoting a virtuous circulation.

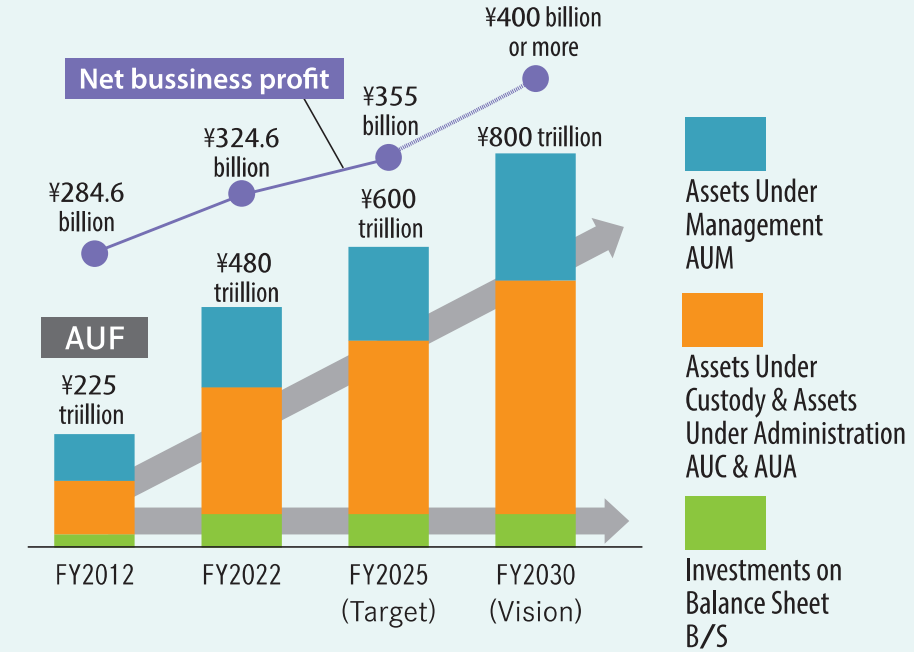
The stagnation of funds has historically led to economic slowdown.

In the Showa era, trust banks contributed to Japan's rapid economic growth by supplying mainstay industries with funds collected through loan trusts.

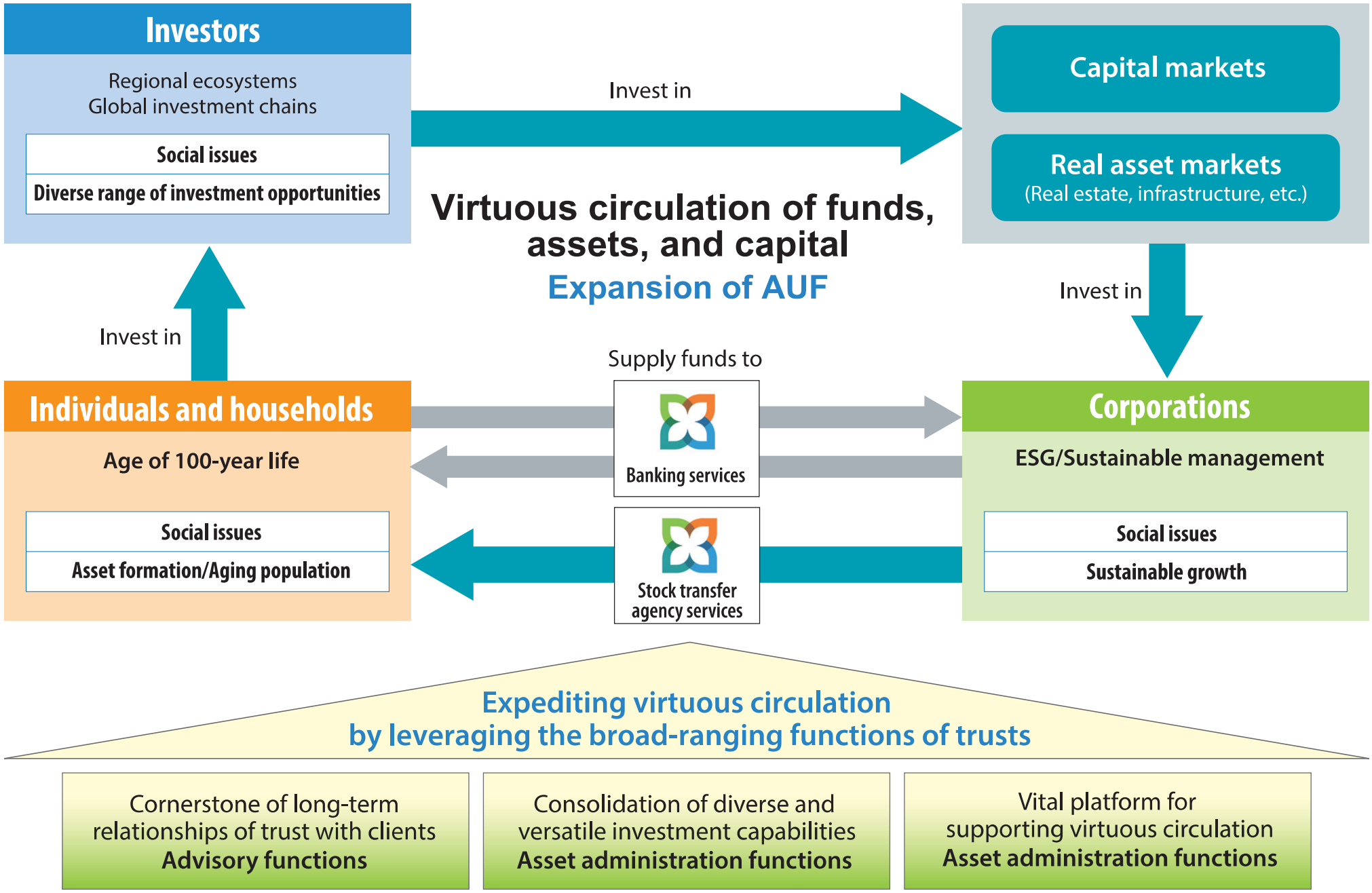
In the current Reiwa era, we are spearheading reforms of the industrial structure by supporting companies through impact equity investments that positively impact society in order to create a green society. At the same time, we seek to democratize and socialize investment by providing safety and peace of mind for individual clients at various stages of their lives and allowing everyone to access valuable investment opportunities, thereby promoting a virtuous circulation of funds, assets, and capital.

AUF (Assets Under Fiduciary)

Indicators of the scale of our efforts aimed at contributing to tackling social challenges and creating/expanding markets



AUF=AUM + AUC & AUA + B/S


Investors
Regional ecosystems
Global investment chains
Social issues
Diverse range of investment opportunities
Invest in
Capital markets
Real asset markets
(Real estate, infrastructure, etc.)
Virtuous circulation of funds, assets, and capital
Expansion of AUF
Invest in
Invest in
Supply funds to
Individuals and households
Age of 100-year life
Social issues
Asset formation/Aging population
Banking services
Stock transfer agency services
Corporations
ESG/Sustainable management
Social issues
Sustainable growth
Expediting virtuous circulation
by leveraging the broad-ranging functions of trusts
Cornerstone of long-term relationships of trust with clients
Advisory functions
Consolidation of diverse and versatile investment capabilities
Asset administration functions
Vital platform for supporting virtuous circulation
Asset administration functions

Diverse Products and Services That Cater to Various Stages of a 100-Year Life

(As of December 31, 2023)

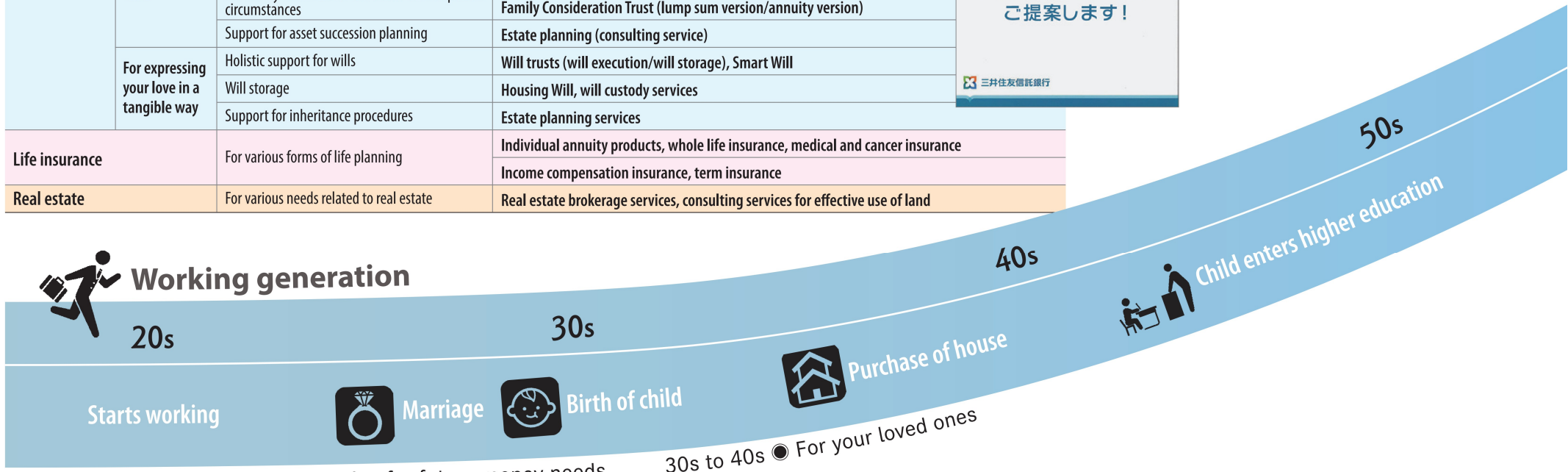
Asset management		Grow steadily	Time deposits
		Grow aggressively	Investment trusts, foreign currency deposits, discretionary investment products (wrap accounts)
Loans		For your home	Mortgage loans
		For post-retirement life	Housing assistance loans for seniors aged 60 and older (“Rokumaru”)
			Real estate utilization loans (reverse mortgages)
		For sudden expenses	Card loans
		For the acquisition of real estate for lease	Apartment loans
Asset administration and succession	For safety and peace of mind	Preparing for dementia and health concerns	100-Year Life Solution Trust (100-Year Passport/100-Year Passport Plus)
		Support for asset administration	Anshin Support Trust
		Preparing for unexpected circumstances (death)	Solitary Trust (money trust version/life insurance version)
		Protecting assets from financial crimes	Security trusts
		For future living expenses	Personal pension trusts
	For your loved ones	Gifting to living family members and relatives	Tuition Fund Endowment Trust (“Mago-E-No-Omoi”)
			Wedding and Child-Rearing Support Trust (“Tsunagu-Omoi”)
			Annual donation support trusts
		For family members in the event of unexpected circumstances	Family Consideration Trust (lump sum version/annuity version)
		Support for asset succession planning	Estate planning (consulting service)
	For expressing your love in a tangible way	Holistic support for wills	Will trusts (will execution/will storage), Smart Will
		Will storage	Housing Will, will custody services
		Support for inheritance procedures	Estate planning services
Life insurance		For various forms of life planning	Individual annuity products, whole life insurance, medical and cancer insurance
			Income compensation insurance, term insurance
Real estate		For various needs related to real estate	Real estate brokerage services, consulting services for effective use of land

As your best partner in the age of 100-year life, the Group provides broad-ranging support that harnesses the power of trusts to facilitate smooth circulation across different generations and different stages of an individual’s life.



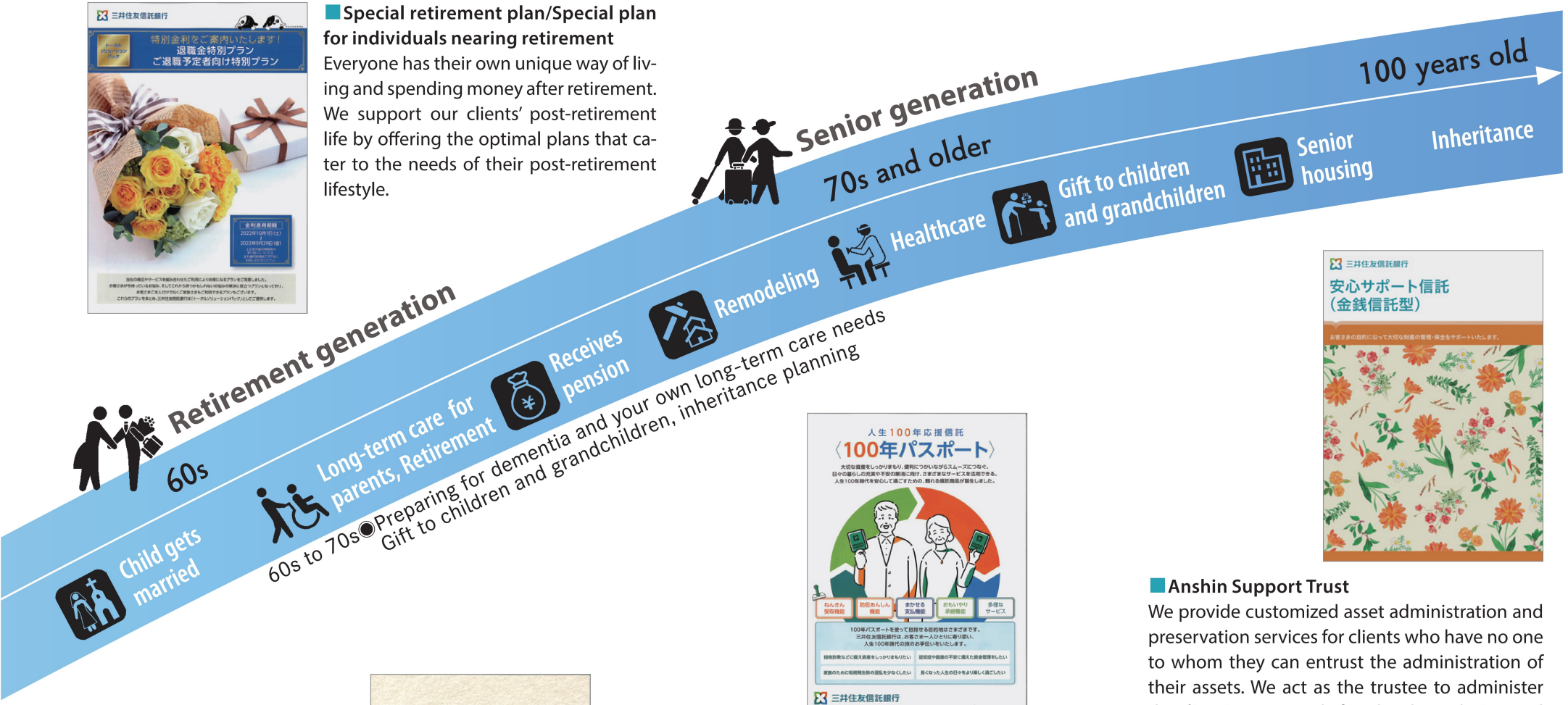
Housing Will

This service allows clients who have taken mortgage loans to bequeath their home to their loved ones. Should unexpected circumstances occur, we will take care of the necessary procedures to fulfill the client’s wishes. (patent pending)



Special retirement plan/Special plan for individuals nearing retirement

Everyone has their own unique way of living and spending money after retirement. We support our clients' post-retirement life by offering the optimal plans that cater to the needs of their post-retirement lifestyle.



Anshin Support Trust

We provide customized asset administration and preservation services for clients who have no one to whom they can entrust the administration of their assets. We act as the trustee to administer the client's assets, and after they have designated themselves or their family members as beneficiaries, we can provide the necessary funds for everyday life, medical treatment, study, etc. Clients can also leverage the structure of this trust to make regular donations to their alma maters, charitable organizations, and other organizations.

Will trusts

In order to ensure that our clients' various wishes are fulfilled, our financial consultants and other specialized personnel provide support by drawing on their comprehensive knowledge and wealth of experience in the area of property.



100-Year Life Solution Trust <100-Year Passport><100-Year Passport Plus>

This trust product harnesses the functions of trusts to prepare for dementia and health concerns. It supports the preservation and administration of our clients' precious funds and their everyday life in old age. We also offer the 100-Year Passport Plus, a product for preparing for living to 100 years old while striking a balance between asset management and asset administration.

*This page has been prepared for informational purposes only and is not intended for the purpose of solicitation. For more information about each product, please approach your local branch or refer to our website.

The Continued Relevance of the Founding Prospectuses Today

Trust companies were born as an "inevitable product" of a new era marked by the rapid progress of modernization and capitalism. In their founding prospectuses, Mitsui Trust and Sumitomo Trust pledged to contribute to social and economic development through the power of trusts by upholding "Dedication and Development" and "Truthfulness and Loyalty," respectively. Chuo Trust & Banking, which was established during the period of rapid economic growth, also reaffirmed its commitment to contribute to the development of Japan's economy while fulfilling the primary functions of trusts and meeting the needs of the Japanese people.

In the 100 years that have passed since then, society has evolved dramatically and many new challenges have emerged. Given the greater complexity of society and the more diverse challenges that exist today, more sophisticated responses to these challenges are now required.

Our mission as a trust bank group is to use trusts to create a flourishing future (our purpose). This was the case in the past and remains so today. The pledges made in the founding prospectuses of our three predecessor companies still live on today as an important philosophy that we should stand by and continue to pass down over the next 100 years.



1920s

Enactment of the Trust Act and Trust Business Act



Establishment of Mitsui Trust (1924)



Establishment of Sumitomo Trust (1925)

1950s

Birth of loan trusts
Supporting rapid economic growth and contributing to asset formation of the Japanese people

1960s

Birth of pension trusts
Creating benefit programs that provide peace of mind to employees of corporations (organizations)



Establishment of Chuo Trust & Banking (1962)

1980s

Birth of land trusts
Providing a new means of real estate development that organically integrates financial functions and asset administration functions

1990s

Birth of securitization trusts
Providing various means of financing

2000s

Development of trusts that tackle various social issues in line with the age of 100-year life



Establishment of Chuo Mitsui Trust and Banking (2000)

Future

Future-oriented trusts that seek to tackle social challenges of the future

Establishment of Sumitomo Mitsui Trust Holdings (2011)
Establishment of Sumitomo Mitsui Trust Bank (2012)

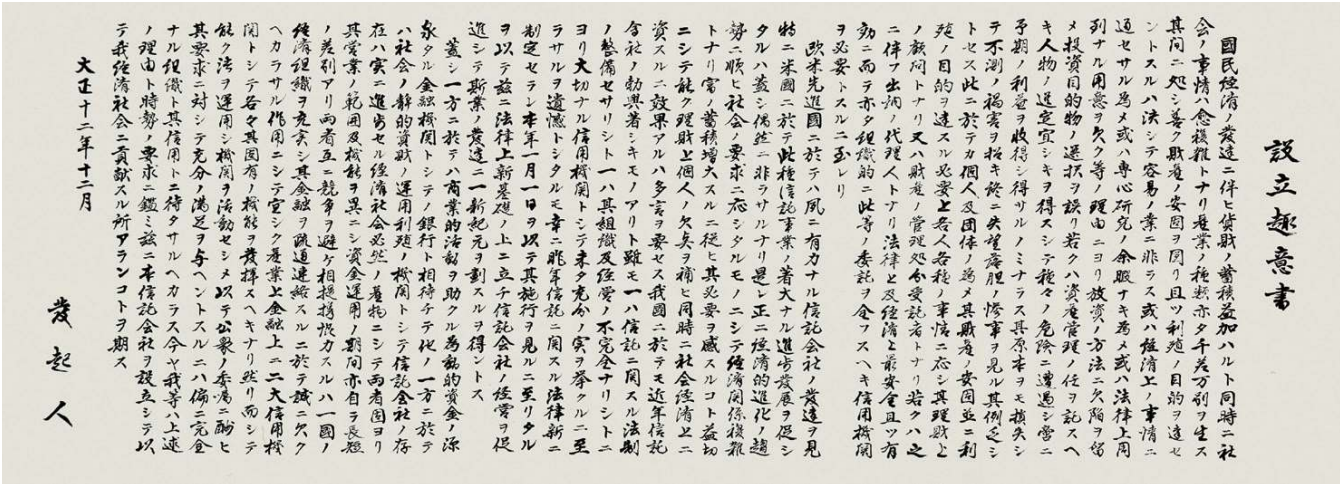
The Mitsui Trust Co., Ltd.
Founding Prospectus (Modern Translation)

As wealth accumulation grows along with the development of the national economy, social conditions have become more complex with a highly diverse range of industries. It is by no means an easy task to address these circumstances and successfully achieve the goal of generating profit while safeguarding and protecting one's assets. If one is unfamiliar with the economic situation, lacks the time to perform dedicated research, or has not laid the necessary legal groundwork, they may be exposed to various risks as a result of flawed investment methods, the pursuit of problematic investment objectives, or entrusting the administration of their assets to the wrong person. There have been many cases of investors not only failing to receive the expected profit but even losing their principal, incurring unforeseen losses, and eventually becoming disappointed. Therefore, in order to safeguard and protect the assets of individuals and organizations, as well as to achieve the objective of generating profit, **the need has arisen for a credit institution (i.e., trust company)** capable of acting as an asset management advisor, a trustee for asset management and disposal, and a proxy for related receipts and payments, **to fulfill these entrusted responsibilities in the safest, most effective, and organized manner**, both legally and financially, while taking into account the circumstances specific to each client.

Major trust companies have thrived in the developed countries of Europe and the United States early on, and it is no coincidence that the United States, in particular, has made tremendous progress in the trust business. This is a result of meeting the needs of society in line with the trend of economic evolution, and the need for such trusts is being felt more and more keenly as economic frameworks become increasingly complex and wealth accumulation grows. It cannot be overstated how asset management can compensate for individual deficiencies while simultaneously contributing to the social economy. While there has been a remarkable rise of trust companies in Japan in recent years, it is regrettable that these trust companies have yet to demonstrate a proven track record, partly because of the lack of a legal framework for trusts and partly because of the imperfect organization and management of these companies. Fortunately, a new law on trusts was enacted last year and came into force on January 1 of this year, which has allowed for the management of trust companies on the basis of a new legal foundation. This has ushered in a new era for trust businesses.

The existence of banks as financial institutions that serve as the source of dynamic funds for promoting commercial activities, coupled with **the existence of trust companies as institutions for the management of society's static assets and profit generation, is an inevitable product of a rapidly advancing economic society.** The two differ in the scope and function of their business operations, as well as in the duration of fund management. Banks and trust companies should avoid competition with each other and engage in mutual cooperation as they are both **indispensable for supporting a country's economic organization and the undisrupted flow of its capital, and they should fulfill their respective unique functions as two major credit institutions for both industry and finance. Trust companies must ensure that they build public confidence and a complete organization to implement this new law properly, repay the public for its entrusted assets through the company's operating activities, and meet the public's needs adequately. In view of the reasons outlined above and the needs of the present era, we hereby establish this trust company and pledge to contribute to the economic society of Japan.**

December 1923



設立趣意書

國民經濟ノ發達ニ伴ヒ貨殖ノ蓄積益加ハルト同時ニ社會ノ事情ハ愈複雑トナリ種業ノ秘訣亦タ千差万別ヲ生ス其間ニ処シ善ク財産ヲ安固ヨリ且ツ利殖ノ目的ヲ達セントスルハ決シテ容易ノ業ニ非ラス或ハ經濟上ノ事情ニ通セサル爲メ或ハ專心研究ノ余暇ナキ爲メ或ハ法律上同列ナル用意ヲ欠ク等ノ理由ニヨリ被資ノ方法ニ欠陥ヲ留メ投資目的物ノ選択ヲ誤リ若クハ資産管理ノ任ヲ託スヘキ人物ノ選定宜シキヲ得スシテ種々ノ危険ニ遭遇シ當ニ予期ノ利益ヲ收得シ得サルノミナラス甚シキヲモ損失シテ不測ノ禍害ヲ招キ終ニ失望落胆ノ惨事ヲ見ル其例枚ニトセス此ニ於テカ個人及団体ノ爲メ其財産ノ安固並ニ利殖ノ目的ヲ達スル必要上各人各種ノ事情ニ応シ其理財ノ方針ヲ定メ之ニ伴フ出納ノ代理人トナリ法律ト及經濟ト兼實且ツ有効ニ而テホタ組織的ニ此等ノ委託ヲ全フスヘキ信用機関ヲ必要トスルニ至レリ

欧米先進國ニ於テハ夙ニ有力ナル信託会社ノ發達ヲ見特ニ米國ニ於テハ此種信託事業ノ著大ナル進歩發展ヲ促シタルハ蓋シ偶然ニ非ラサルナリ是レ正ニ經濟的進化ノ趨勢ニ順ヒ社會ノ要求ニ応シタルモノニシテ經濟係機關トナリ富ノ蓄積増大スルニ從ヒ其必要ヲ感スルコト益切ニシテ能ク理財上個人ノ欠矣ヲ補ヒ同時ニ社會經濟上ニ資スルニ效果アルハ多言ヲ要セス我國ニ於テモ近年信託會社ノ勃興著シキモノアリト雖モ一ハ信託ニ関スル法制ノ整備セサリシト一ハ其組織及經營ノ不完全ナリシトニヨリ大切ナル信用機関トシテ未タ充分ノ實ヲ擧クルニ至ラサルヲ遺憾トシタルモ幸ニ昨年信託ニ関スル法律新ニ制定セラレ本年一月一日ヨリ以テ其施行ヲ見ルニ至リタルヲ以テ益ニ法律上新基礎ノ上ニ立テ信託会社ノ經營ヲ促進シテ斯業ノ發達ニ一新紀元ヲ劃スルヲ得ントス

蓋シ一方ニ於テハ商業的活動ヲ助クル爲能的資金ノ流永タルベキ金融機関トシテノ銀行ト相待チテ化ノ一方ニ於テハ社會ノ靜的資財ノ運用利殖ノ機関トシテ信託会社ノ存在ハ實ニ進歩セル經濟社會必然ノ產物ニシテ両者国ヨリ其營業ノ範囲及機能ヲ異ニシ資金運用ノ點同ホ自ラ長短ノ差引アリ両者互ニ競爭ヲ避ケ相提携協力スルハ一國ノ經濟組織ヲ充実シ其金融ヲ疏通圓滑ナラシムルニ於テ誠ニ欠クヘカラサル作用ニシテ宜シク產業上金融上ニ大信用機関トシテ各々其国有ノ機能ヲ發揮スヘキナリ然リ而シテ能ク活ヲ運用シ機関ヲ活動セシメ以テ公衆ノ委嘱ニ酬ヒ其要求ニ対シテ充分滿足ヲ与ヘントスルニハ偏ニ完全ナル組織ト其信用ト特ニ衆ニ超ミ益ニ本信託会社ヲ設立シテ以テ我經濟社會ニ貢献スル所アランコトヲ期ス

大正十二年十二月

發起人

The Sumitomo Trust Co., Ltd.

Founding Prospectus (Modern Translation)

The trust system, which first emerged in ancient Rome and expanded in medieval Britain, was introduced to the United States in recent years. Drawing on the country's natural resources and unique national conditions (specifically, the development of the United States from a former British colony and the need to raise funds for its westward expansion), the system made remarkable progress as a business and led to the rise of trust businesses and trust companies. The trust system, which has distant origins and an extensive history, was recently brought into Japan in response to the needs of the times, leading to the enactment of the Trust Act and the Trust Business Act in 1922 and ushering in a new era for Japan's asset system. Our plan is to establish the Sumitomo Trust Co., Ltd. in Osaka City and to manage a trust business on the basis of these laws. **Our sole goal in establishing this trust company is to serve the nation and society and to contribute to the national economy.** The following is an overview of our goal, and we would like to appeal to various like-minded parties to support us on this front.

Let us begin by explaining the basic concept of a trust. While it is natural for a person to manage their own assets to generate profit, entrusting this work to others will generally allow the person to achieve this goal by utilizing systems (stipulated in the Civil Code) such as agencies and depositories. However, there are cases in which entrusting this work to others goes beyond agencies and depositories and requires changing the asset holder's name to the name of that person (to whom the asset is entrusted). For example, real estate held by an unincorporated club or association may be registered in the name of its representative or another individual, and one's money may be deposited in the name of another person for convenience due to various reasons. In such cases, the person to whom the asset is entrusted will be the owner of said asset to the outside world, but since the asset has neither been purchased nor gifted in the first place, it must be eventually returned to the original owner or transferred to a specific person along with all profits accrued. This is the so-called trust relationship. Trusts are part of a new asset system established based on the above principles and governed by the law known as the Trust Act.

Next, we will briefly explain the key points of a trust. **Firstly, as mentioned in the concept of a trust outlined above, the asset owner (the settlor) changes the asset holder's name to the name of another person (the trustee) for the purpose of having the trustee manage the asset to generate profit**. The fundamental difference between a trust and agencies and depositories in Japan's existing asset system is that a trust requires a change in the asset holder's name despite sharing the same goal, an essential feature of any trust. By changing the asset holder's name, the law (the Trust Act) stipulates that even creditors of the person entrusting the asset (the settlor) cannot subject the asset that has been entrusted (trust property) to compulsory execution or auction, unless these rights had accrued prior to entrustment. The law also protects trust property by establishing various provisions regarding the relationship between the settlor and the person to whom the asset is entrusted (the trustee). For example, creditors cannot seize trust property, put it up for auction, or use it to set off any existing debt unrelated to the trust of the trustee. Furthermore, if the trustee unlawfully sells trust property to a third party against the will of the settlor, the settlor can recover it from the buyer. Of course, for these purposes, the asset in question must have been entrusted in good faith and registered as trust property. At the same time, trust property must not be transferred to inheritors of the trustee, and the trustee must manage all trust property separately from their own personal assets. Because of these reasons, trust property can be said to be held in a completely safe place.

Next, **the second key point of a trust is confidence**. As the saying goes, "Family is irrelevant where money is concerned." It is not an easy task to trust another person with one's assets or to gain the trust of someone with respect to theirs. Even in the mere act of appointing another person as their proxy, one must have tremendous confidence in that person. When going a step further and entrusting one's asset to another person while changing the asset holder's name to theirs, the settlor must have absolute confidence in the trustee. At the same time, **the trustee must fulfill their duty with the utmost fidelity and integrity in order for the trust to gain the confidence of others**. In other words, **the fundamental elements of a trust are confidence and integrity, and it must naturally be the case that the trust system is the final product of a credit system**.

As for the mission of trust business, although it is natural for people to manage their own assets and generate profit on their own as outlined above, there are many people in the world, who are unable to manage assets to generate profit on their own due to various reasons, such as lacking sufficient knowledge or ability to do so or because they are too busy with work to grow their wealth even if they have the necessary knowledge and ability. Such people may have custodians, guardians, or stewards, agents, advisors, etc., who manage assets on their behalf to generate profit, but with the progress of society and development of the economy, utilizing these methods alone is not only associated with growing inconvenience and disadvantages

but has also led to many unfortunate cases around the world of people having their valuable assets squandered by their administrators, etc. In short, under the existing asset system, those who cannot manage their own assets to generate profit will face growing threats to their livelihood as the times evolve, and they will not be able to bequeath the assets they have painstakingly accrued to their descendants with peace of mind. This may eventually lead to the end of ancestral worship, their descendants being stranded on the streets, and Japan's family system becoming obsolete. If this were to happen, the result would not simply be the problem of a single individual but a major problem for society as a whole. Moreover, unlike the business capital of those engaged in commerce and industry, these assets are not being utilized. It is highly regrettable from the perspective of the national economy if these assets are simply locked away and not harnessed for economic activities. In order to resolve and prevent the future occurrence of such problems, a new asset system that meets the needs of the times is no doubt necessary. It must be said that it was inevitable for the trust system and trust businesses to find their way into Japan in recent years.

The fundamental elements of trusts, as well as the goal and mission of trust businesses, are as described above, and trust businesses can be considered truly indispensable for a full-fledged society.
In this sense, **it is only natural that the management of trust business should be carried out primarily in the spirit of public service and not merely for the purpose of profit**. This can be inferred from the fact that Japan's law (the Trust Act) stipulates that trusts are, in principle, free of charge, and that only trust companies operating trusts are allowed to receive remuneration. Also, Japan's Trust Business Act limits the management of trust businesses to companies and stock companies. The reason for this is that companies, unlike individuals, are not swayed by emotions or subject to illness or death, and they possess certain advantages over individuals such as a large amount of capital, organized business operations, and a wealth of knowledge and experience in socioeconomic affairs. Furthermore, stock companies boast advantages such as having a larger number of investors than other corporate organizations and various supervisory bodies in place, allowing these companies to fully accomplish the mission of trust businesses and command confidence, which is at the core of trusts. For these reasons, there is no doubt that **major trust companies that are established and managed with the utmost fidelity and integrity will, on the one hand, serve as institutions for safe and reliable asset management and profit generation, thereby contributing to the sound development of society, and on the other hand, serve as major financial institutions whose functions differ from those of banks, thereby spurring the economic activities of the people alongside banks.**

Since trust business is operated in the spirit of public service and trust companies are institutions for the public good, our plan is to play our part by establishing a trust company.
In view of the inherent qualities of trust business and trust companies, they should not be established and managed by a small number of shareholders but should ideally involve the participation of a wide range of volunteers. We sincerely hope that you will offer us your full support for the establishment of this trust company.

As mentioned above, a trust company should not be established or managed merely for the purpose of profit, and since it is based on absolute confidence and the utmost integrity, the foundation of a trust must be as strong and robust as possible and its management as safe and reliable as possible. Therefore, there are no plans for our trust company to distribute dividends to shareholders for the first year or two. However, in addition to its primary trust business, a trust company can engage in a wide range of ancillary operations such as agency services, and the fees earned from these operations, in combination with the profits earned from management of the company's owned assets, should gradually grow the company's revenue. Moreover, given the tremendous and boundless value of trusts, it is clear that trust companies will become more familiar entities that are increasingly utilized moving forward as the general public develops a deeper understanding of trusts, which will create ample opportunities for trust companies to expand their ancillary operations. The current number of trust companies is extremely small, and the establishment of a new trust company must be licensed by regulatory authorities after careful deliberation. Taking all of the above into consideration, there is no doubt that trust companies have a promising future and will eventually achieve remarkable business results.

In light of the above, we sincerely hope that you will evaluate the future potential of the company that we plan to establish in the spirit of public service and that you will offer us your full support for its establishment.

April 1925

The Chuo Trust & Banking Co., Ltd.
Founding Prospectus

Tokai Bank, Ltd., Daiichi Trust Bank Co., Ltd., and Japan Securities Agents, Ltd. have reached an agreement to establish a new trust bank in partnership with one another.
As outlined in the Memorandum of Understanding,* the concept of the new trust bank will involve Tokai Bank, Ltd., Daiichi Trust Bank Co., Ltd., and Japan Securities Agents, Ltd., bringing together their respective trust-related and stock transfer agency services to **establish a new and powerful trust bank** led by the three companies with the support of the Industrial Bank of Japan, Ltd., Daiichi Bank, Ltd., and others in the securities industry, and backed by strong collaborative ties with the Nagoya business community in the Nagoya area.
Japan's economy has achieved remarkable growth while remaining relatively stable in recent years. This has led to more diverse saving methods and the rising importance of stable financing along with **a growing demand for new trust services to ensure proper financial management. We believe that the establishment of a new and powerful trust bank in response to these circumstances will be of great value to the national economy.**
We will work with related parties to leverage our respective strengths and unique attributes, and cooperate with each other **to fulfill the primary functions of a trust business and to contribute to the development of Japan's economy while meeting the needs of the Japanese people.**

May 1962

*The following is an outline of the Memorandum of Understanding.
(1) The purpose of the new trust bank shall be to engage in the business of a specialized trust bank.
(2) The trade name of the new trust bank shall be"The Chuo Trust & Banking Co., Ltd."
(3) The capital of the new trust bank shall be ¥2.5 billion, which shall be composed of the following investments.
Tokai Bank, Ltd.: ¥1 billion
Daiichi Trust Bank Co., Ltd.: ¥500 million
Japan Securities Agents, Ltd.: ¥500 million
Mr. Kiyoka Shirane: ¥250 million
Mr. Kyoichi Suzuki: ¥250 million
(4) The head office shall be located within Shin-yaesu Bldg. at 1-3-1 Kyobashi, Chuo-ku, Tokyo.
(5) The new trust bank shall be established in early June 1962 and begin operations in early August, with the execution date of business transfer for the three companies scheduled for December 1.

Toward the Achievement of Financial Well-Being

Trusts provide as many solutions as there are ways to find happiness.
We hope you will join us in taking the first step toward achieving financial well-being.
Financial well-being refers to the state of being able to lead a healthy and secure life by not having to worry about money and maintaining a healthy outlook on money.
In the age of 100-year life, happiness means different things to everyone. There are countless ways to use, save, grow, and preserve money.
Sumitomo Mitsui Trust Group helps clients to achieve financial well-being through holistic consulting services that take into account the future of each individual and we aim to become the best partner that clients can trust and form long-lasting relationships with. Sumitomo Mitsui Trust Group has declared "well-being" as one of its management strategies since FY2021 and has been working to foster a culture of creating happiness for employees, clients, and society.



As part of our efforts to achieve financial well-being for clients, Sumitomo Mitsui Trust Bank's mascots Shinjiru & Takuseru also share a variety of information on our official YouTube page (https://www.youtube.com/@SumitomoMitsuiTrustBank).

The Logo and Title, “Future Bloom”

The title of this booklet, “Future Bloom,” also the name of the Group’s logo, embodies our purpose of trust for a flourishing future. The four transparent petals represent the sense of mission we bear toward our various stakeholders (clients, society, shareholders, and employees), with the respective colors, a reference to our Values (Codes of Conduct): “Truthfulness and Loyalty” (natural green), “Dedication and Development” (golden orange), “Trust and Creativity” (blue green), and “Self-help and Self-discipline” (sky blue) (see p. 9).

Corporate Color and Elements

Our corporate color is “Future Blue,” which fuses the values embodied by the logo and evokes a sense of the future while remaining familiar. The cover features Future Blue as its color and incorporates the use of flower petals from the “Future Bloom” logo as elements.



100 Year Anniversary Special Website

Our 100 Year Anniversary Special Website (https://www.100th.smth.jp Japanese Only) is now open. The website will be updated with initiatives related to our 100 Year Anniversary Project.

Trust for a flourishing future

SUMITOMO MITSUI TRUST GROUP

100th Anniversary