

## **MUTB Forms Business Alliance with Northern Trust on Probate and Estate Settlement Services for U.S. Assets**

Tokyo, May 2, 2007---Mitsubishi UFJ Trust and Banking Corporation (MUTB; Haruya Uehara, President and Representative Director) and Northern Trust Corporation (William A. Osborn, Chairman and CEO) have formed a business alliance on U.S. probate and estate settlement services for Japanese clients. Northern Trust is a leading U.S. financial institution providing asset management and administration services, and fiduciary trust and other solutions.

Through this alliance, MUTB will become the first Japanese bank to begin offering probate and estate settlement services covering client assets in both Japan and the U.S., as part of its inheritance services.

### **1. Background and Purpose**

With increasing globalization in recent years, the number of Japanese who hold assets outside of Japan in the U.S. has been increasing year by year. However, probate and estate settlement procedures in the U.S. are substantially different from the Japanese system, in which assets are inherited at the time of death of the deceased. This has been a major burden for many Japanese inheritors of U.S.-based assets. Specifically, the U.S. inheritance process (for probate and estate settlement) requires, in principle, that a court-appointed probate executor of an estate settle all claims and debts, and pay inheritance and other taxes under court supervision. With the approval of the Internal Revenue Service (IRS) and the courts, the heirs and beneficiaries take possession of inherited assets one to three years later.

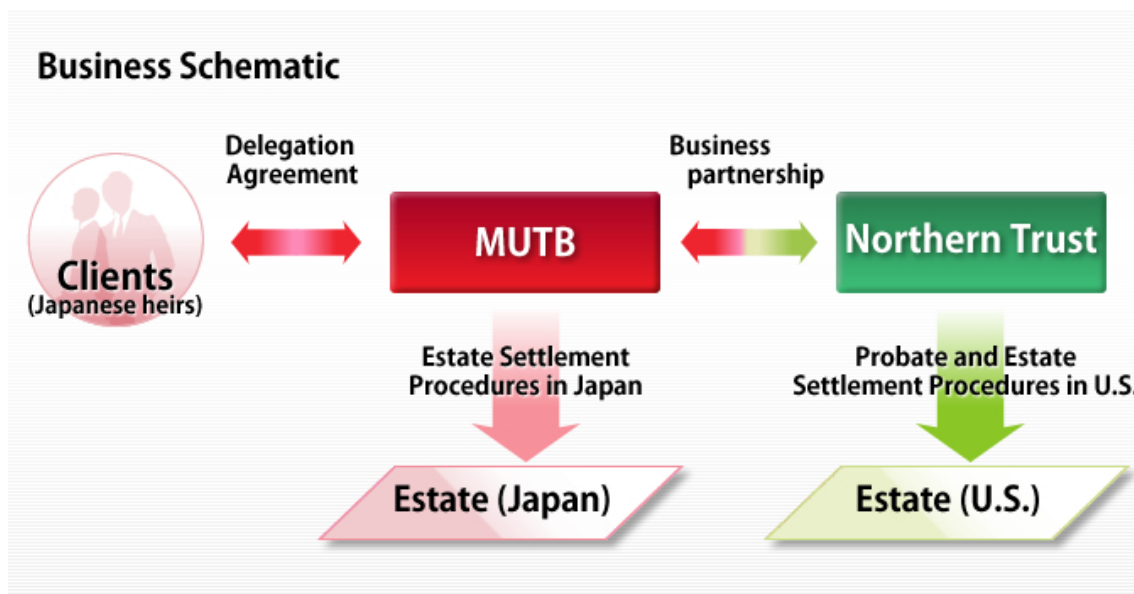
Against this backdrop, MUTB and Northern Trust have agreed to jointly provide U.S. probate and estate settlement services to Japanese clients. The agreement brings together MUTB, which provides industry-leading inheritance services in Japan, and Northern Trust, which possesses extensive experience and expertise in U.S. inheritance services.

MUTB aims to satisfy its clients' increasingly diverse inheritance needs by becoming the first Japanese bank to add U.S. probate and estate settlement services to its service portfolio. This move addresses clients' growing inheritance-related needs, which have been driven by Japan's aging population.

## 2. Alliance Details

MUTB will be commissioned by clients in Japan to provide probate and estate settlement services. MUTB will perform these procedures for assets in Japan, whereas Northern Trust will do so for assets in the U.S. under the MUTB-Northern Trust business alliance.

MUTB and Northern Trust will continue to consider the joint provision of additional services to better meet the increasingly diverse needs of their individual clients.



- MUTB is commissioned to provide probate and estate settlement services for the entire estate, including assets in both Japan and the U.S.
- MUTB performs inheritance procedures for estate assets in Japan.
- Northern Trust performs inheritance procedures for estate assets in the U.S., based on partnership between the two parties.

[Profile of Northern Trust Corporation]

Headquartered in Chicago, U.S.A, Northern Trust Corporation is a leading provider of asset management and administration services, as well as fiduciary trust and banking solutions, for companies, institutional investors and wealthy individuals around the world. Established in 1889, Northern Trust is a leading U.S. financial institution with one of the world's largest balances of institutional assets under custody and total assets under management of \$3.8 trillion (as of March 31, 2007) and \$756.0 billion (as of March 31, 2007), respectively. In the U.S., Northern Trust has 84 branch offices in 18 states. Outside the U.S., it has 13 offices in North America, Europe and the Asia-Pacific region. Northern Trust is also a leading company with a sterling reputation in financial services for wealthy individuals worldwide.