

Request for the Authorities' Approval of Repayment of Public Funds

Tokyo, October 15, 2003 --- The Sumitomo Trust and Banking Co., Ltd. ("Sumitomo Trust") announced today that Sumitomo Trust requested the authorities to approve Sumitomo Trust's repayment of public funds (100 billion yen of preferred stock and 100 billion yen of subordinated bond). In accordance with the "Law of the Emergency Measures for Early Strengthening of Financial Functions", the preferred stock and the subordinated bond were issued by Sumitomo Trust and have been held by the Resolution and Collection Corporation ("RCC").

1. Procedures of repayment

Sumitomo Trust assumes the following procedures for the repayment. For details of the public funds, please see the appendix.

a. Preferred stock

- Sumitomo Trust requests RCC to sell the preferred stock to the third parties arranged by Sumitomo Trust instead of the redemption.
- The third parties are supposed to be mainly Sumitomo Trust's corporate customers. The negotiation with such parties will be commenced at the appropriate time.

b. Subordinated bond

Sumitomo Trust redeems the subordinated bond. Sumitomo Trust has already financed necessary amount for redemption through issuance of subordinated bond.

2. Scheduled for sale and redemption

Sumitomo Trust intends to complete the procedures above as soon as possible within the fiscal year 2003 subject to the negotiation with the authorities and the third parties.

For further information, please contact

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(Appendix – For reference)

1. Preferred stock

Total amount of issue:	100 billion yen
Issue price:	800 yen per share
Annual Dividend:	6.08 yen per share
Dividend yield:	0.76%
Residual property per share:	800 yen
Conversion price:	481 yen (Adjustment is available with floor conversion price 245 yen)
Effective date for conversion price adjustment:	October 1 of every year ending October 1, 2008
Mandatory conversion date:	March 31, 2009

2. Subordinated bond

Total amount of issue:	100 billion yen
Maturity date:	March 31, 2011 (First call date: March 31, 2006)
Issue price:	100 percent
Interest rate:	6 month yen LIBOR + 1.53% (April 1, 1999 – March 31, 2006) 6 month yen LIBOR + 2.03% (April 1, 2006 – March 31, 2011)