

## Notice Regarding Adoption of New Dividend Policy and Amendment of Forecast for Year-end Dividend

The Sumitomo Trust and Banking Co., Ltd. ("Sumitomo Trust") hereby announces that Sumitomo Trust, at the meeting of the Board of Directors held on November 24, 2004, resolved upon an adoption of new dividend policy as shown below. Accordingly, its forecast for the year-end dividend for the common stock is also amended.

### 1. Policy of Profit Sharing with Shareholders

Sumitomo Trust positioned the policy of profit sharing with shareholders as one of the top concerns, and announced the new policy in May 2004. Under the new policy, Sumitomo Trust plans to share profits with shareholders in accordance with profit level of each fiscal year, by dividend and share buy-back. Sumitomo Trust will reward our shareholders with the profit sharing and maximization of its enterprise value by strategic investments for growth.

### 2. Dividend Policy

The dividend policy of Sumitomo Trust is to set dividends in line with the amount of earnings available for payout. Sumitomo Trust has decided near-term target level of dividend payout ratio to net income on a consolidated basis to be 20% or above, comprehensively evaluating the situation of its earnings and possible strategic investment opportunities.

### 3. Amendment of Forecast for Year-end Dividend for the Common Stock (FY2004)

Under the dividend policy above, the forecast for the year-end dividend for the common stock is increased by 4 yen per share from 6 yen of the previous forecast as of May 2004 to 10 yen, based on the forecast of financial results of the fiscal year 2004 ending March 31, 2004 that was also announced today.

	(Yen)		
	Dividend paid to common stock		
	At the end of the first half FY (Interim Dividend)	At the end of FY	In total
Previous forecast (as of May 2004)	--	6.00	6.00
Amended forecast	--	10.00	10.00
Dividend paid for FY2003	--	6.00	6.00

\* Dividend payout ratio to net income on a consolidated basis: 20%(FY2004), 12%(FY2003)

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