

November 20, 2006

The Sumitomo Trust & Banking Co., Ltd.

Notice Regarding Revision of Forecast for the Annual Dividend and Distribution of Retained Earnings (Interim 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 20, 2006, revised its forecast for the annual dividend and resolved upon its distribution of retained earnings as of September 30 2006, as the record date (interim dividend).

1. Reason for the amendment

Sumitomo Trust's dividend policy is to increase its consolidated dividend payout ratio ("Payout Ratio") to approximately 30% in the midterm, comprehensively evaluating the situation of its earnings and possible strategic investment opportunities. In this fiscal year, it plans to determine its annual dividend in the mid 20% Payout Ratio.

Under the dividend policy above, it has amended the forecast for the annual dividend for the common stock of FY 2006. Based on the forecast for the financial results of FY2006, it has increased its forecast for annual dividend per share by 2 yen from its previous forecast announced in May (5 yen increase from previous fiscal year) , to 17 yen. (Refer to 2 below.)

In addition, it has resolved at the board of meeting upon its distribution of retained earnings as its interim dividend. (Refer to 3 below) Interim dividend will be 8.50 yen per share, which is 1 yen increase from the previous forecast (7.50 yen per share), and half of the revised forecast of its annual dividend.

2. Amendment of forecast for dividend

Record date	Dividend per share (yen)			(For reference)
	End of the first half FY	End of FY	In total	Payout ratio
Previous forecast (as of May 22, 2006)	7.50	7.50	15.00	23.9%
Amended forecast	--	8.50	17.00	23.7%
FY2006 (Actual)	8.50	--	--	--
FY2005 (Actual)	6.00	6.00	12.00	20.0%

3. Outline of the dividend payment from surplus

	Amount (yen)	Previous forecast (as of May 22, 2006)	FY2005 (Actual)
Record date	2006/9/30	2006/9/30	2005/9/30
Dividend per share	8.50	7.50	6.00
Total dividend amount	14,221 million	--	10,022 million
Effective date	2006/12/8	--	2005/12/9
Source of the dividend	Retained earnings	--	Retained earnings

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