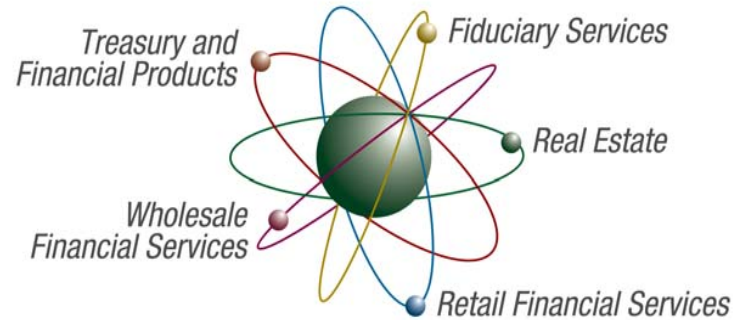




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住友信託銀行

*Sumitomo Trust & Banking
Co., Ltd.*



**Information Meeting
on
Financial Results for FY2004**

May 31, 2005

Financial results for FY2004
Forecast for FY2005

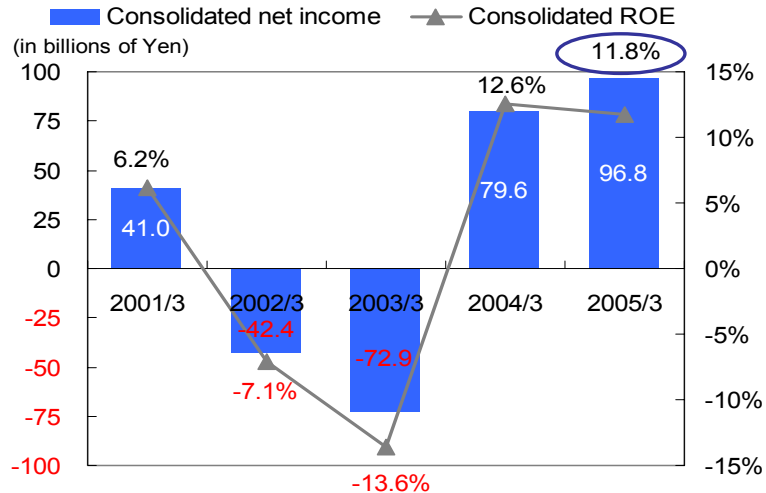


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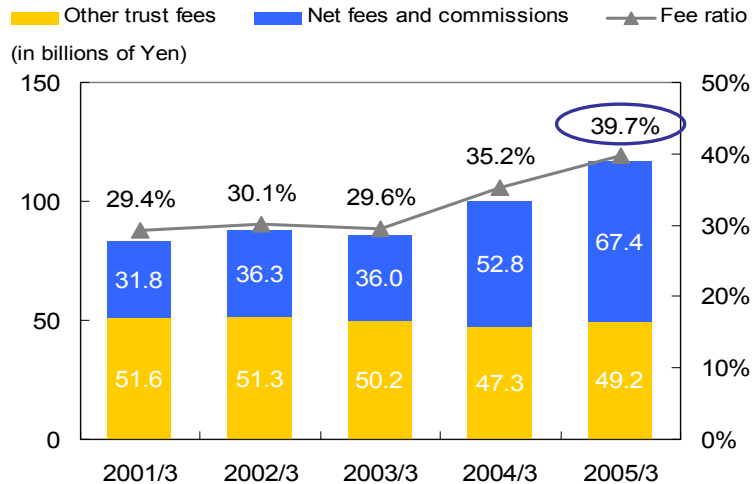
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Financial targets

▶ Consolidated ROE: Over 10% (by Mar. 2007)



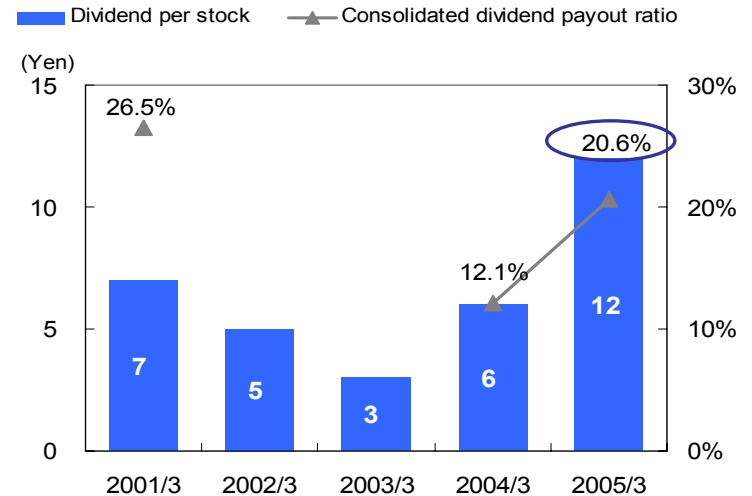
▶ Fee revenue ratio (Consolidated): Over 50% (by Mar. 2007)



▶ Long-term credit rating: A or above (by Mar. 2007)

	Moody's	S & P
L/T	-	A-
L/T Deposits	A2	A-
S/T	P-1	A-1
Outlook	Stable	Positive
Financial	D	-

▶ Dividend payout ratio: Over 20%



FY2004 financial results (2004/4 - 2005/3)

<Non-consolidated>	FY2004	Forecast announced in 2004/11	Change	FY2003	Change	
(in billions of Yen)	(A)	(B)	(A) - (B)	(C)	(A) - (C)	(%)
Net business profit before credit costs	148.2	140.0	8.2	145.0	3.1	2.2%
Gross business profit before credit costs	262.5	-	-	257.0	5.5	2.2%
General and administrative expenses	114.3	-	-	111.9	2.3	2.1%
Personnel expenses	44.9	-	-	46.4	-1.5	-3.2%
Non-personnel expenses	62.7	-	-	60.7	2.0	3.3%
Net non-recurring profit	-21.5	-	-	-18.2	-3.2	-18.1%
Net gains on stocks	13.6	} -5.0	} -4.9	25.6	-12.0	-46.9%
Other non-recurring profit ※	-23.6			-24.7	1.1	4.5%
Net operating profit	120.5	135.0	-14.4	122.1	-1.5	-1.2%
Extraordinary items	19.4	-	-	3.8	15.5	399.3%
Reversal of reserves	19.1	-	-	1.9	17.1	862.4%
Net income	84.7	80.0	4.7	73.9	10.7	14.6%
Credit costs	-1.4	0.0	-1.4	21.8	-23.3	-106.8%

* Main items include Net transfer to reserve for losses on investment securities (14.9 bn. yen) and Amortization of net actuarial losses/prior service cost (5.1 bn. yen)

<Consolidated>

(in billions of Yen)

Net business profit before credit costs	161.1	-	-	153.6	7.5	4.9%
Net operating profit	134.1	145.0	-10.8	135.6	-1.5	-1.1%
Net income	96.8	85.0	11.8	79.6	17.2	21.6%
Consolidated EPS (fully diluted)	58.07 yen	-	-	48.33 yen	+ 9.74 yen	-
Tier 1 ratio	7.23%	-	-	7.07%	+0.16 point	-
Dividend per stock	(Projected) 12 yen	10 yen	+2 yen	6 yen	+6 yen	-



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Credit costs breakdown

(in billions of yen)	FY2003	FY2004	1HFY2004	2HFY2004
Banking a/c	17.1	-7.5	-16.2	8.7
Write-offs, sales	19.1	11.5	0.6	10.9
Reversal of reserves	-1.9	-19.1	-16.9	-2.1
Trust a/c	4.6	6.1	3.1	2.9
Total credit costs	21.8	-1.4	-13.1	11.6
Net transfer to reserve for losses on investment securities	4.7	14.9	-	14.9
Actual credit costs	26.6	13.4	-13.1	26.6

- Migration to worse categories : approx. 17 billion yen
- Final disposal : approx. -8 billion yen
- Decrease of loan balance of special mention and substandard categories : approx. -16.0 billion yen

- Mainly write-off for 2HFY2003 and 1HFY2004
- Reserve on preferred shares acquired through debt equity swap



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Breakdown of profit by business group

(in billions of Yen)	Non-consolidated						Consolidated		
	Gross business profit before credit costs			Net business profit before credit costs			Net business profit before credit costs		
	FY2004	FY2003	Change	FY2004	FY2003	Change	FY2004	FY2003	Change
Wholesale financial services	87.8	87.7	0.1	67.1	66.2	0.9	72.8	71.5	1.4
Stock transfer agency services	5.9	5.3	0.6	3.6	2.3	1.3	6.8	6.6	0.3
Retail financial services	65.7	55.5	10.2	14.4	4.6	9.9	17.2	6.4	10.8
Treasury and financial products	47.3	56.5	-9.2	38.2	47.2	-9.1	38.2	47.2	-9.1
Fiduciary services	33.9	33.6	0.3	18.9	20.0	-1.0	21.3	20.4	0.9
Pension asset management	28.8	29.5	-0.7	15.6	17.7	-2.2	17.0	17.8	-0.8
Securities processing services	5.1	4.1	1.0	3.4	2.3	1.1	4.3	2.6	1.8
Real estate	23.7	18.1	5.7	16.5	11.0	5.5	17.7	11.9	5.8
Others (*)	4.2	5.7	-1.5	-6.9	-4.0	-2.9	-6.0	-3.7	-2.3
Total	262.5	257.0	5.5	148.2	145.0	3.1	161.1	153.6	7.5

* Changed managerial accounting grouping. Net of dividend income, cost of capital sourcing and head office expense is included.

Net fees and commissions (Consolidated, Banking a/c)

(in billions of Yen)	FY2004	FY2003	Change	% Change
Net fees and commissions (Consolidated)	67.4	52.8	14.6	28%
Domestic net fees and commissions	63.4	50.8	12.6	25%
Wholesale financial services	16.3	15.7	0.6	4%
Retail financial services	15.3	9.8	5.5	57%
Stock transfer agency services	18.6	15.2	3.4	23%
Real estate	25.4	20.6	4.8	23%
Fees paid to JTBS	-12.4	-11.3	-1.0	9%
International net fees and commissions	4.1	2.1	2.0	98%

Net fees and commissions

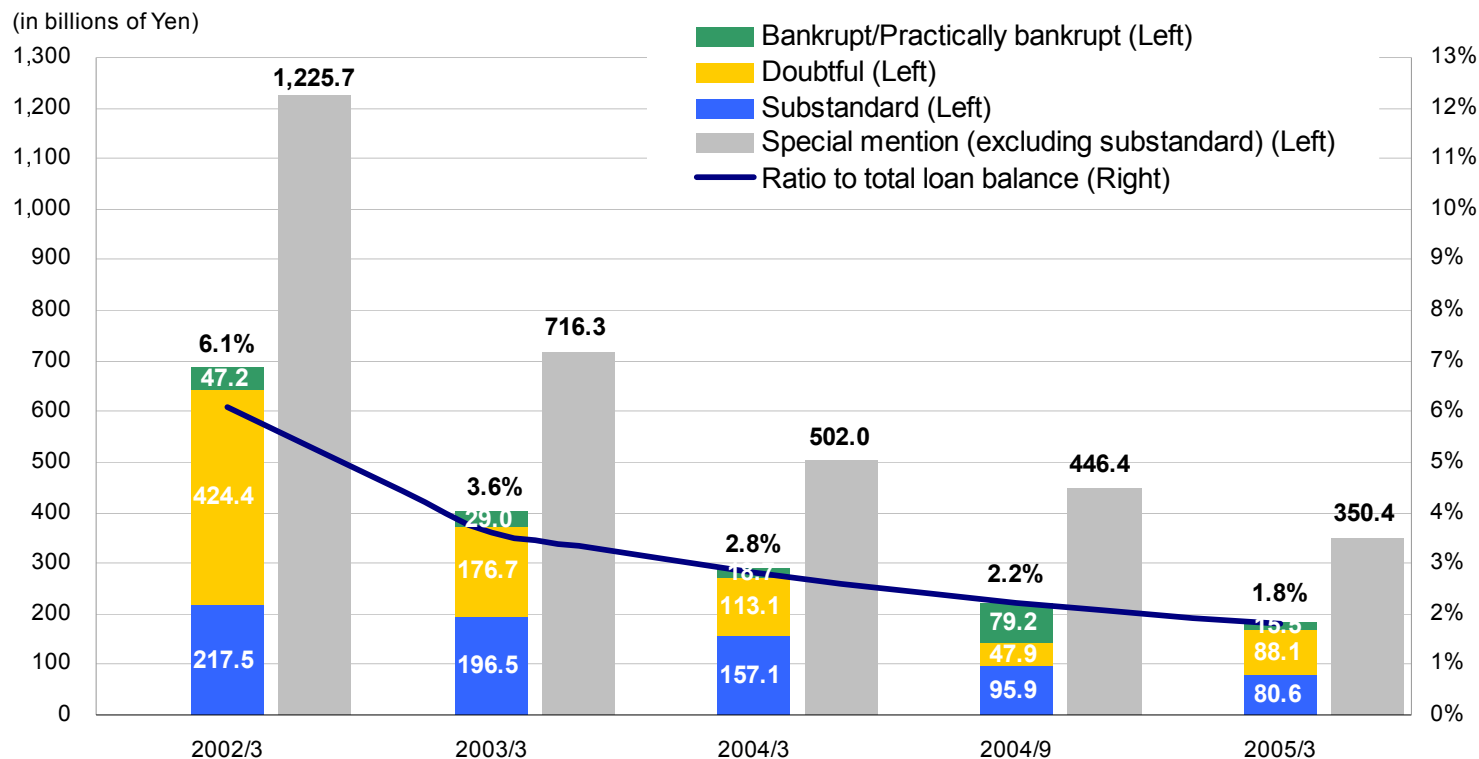
- ▶ Syndicated loan, Non recourse loan
- ▶ Individual annuity, Mutual fund
- ▶ Stock transfer agency services
- ▶ Real estate brokerage, Real estate administration
- ▶ Outsourcing fee (paid), Brokerage fee (paid)

Other trust fees

- ▶ Corporate pension, public pension, pension tokkin
- ▶ Securities processing services (Tokkin, Mutual fund, Security trust)
- ▶ Asset securitization, real estate securitization, land trust

Non-performing loans

► Change in balance of NPLs (Banking a/c and principal guaranteed trust a/c combined: Non-consolidated)



► Collateral/Reserves (Banking a/c: Non-consolidated) as of Mar. 2005

	Coverage ratio (*1)		Researve ratio (*2)	
		Change		Change
Bankrupt/Practically bankrupt	100%	-	100%	-
Doubtful	93%	-2%	82%	-4%
Substandard	66%	-9%	31%	-11%

*1 (Guarantee and collateral+Specific loan loss reserves) / Total loan balance

*2 Specific loan loss reserves / (Total loan balance -Guarantee and collateral)

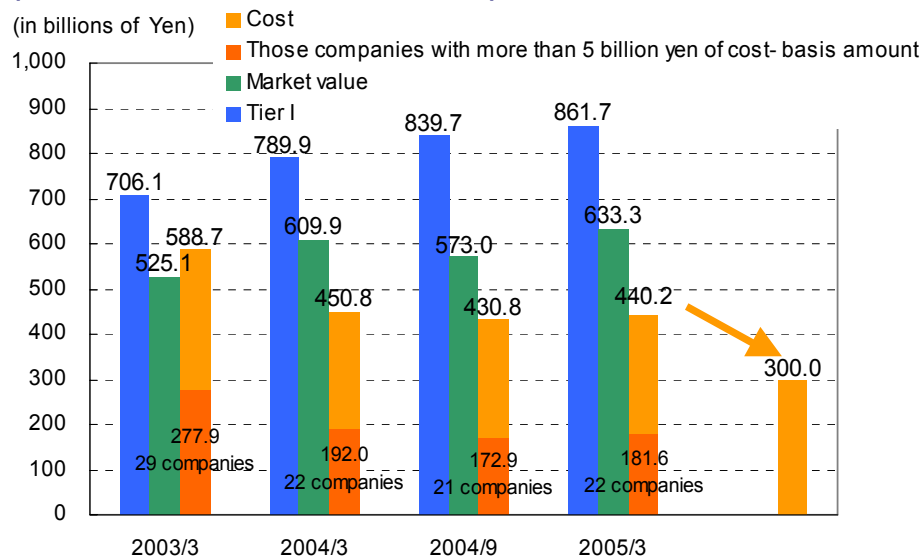
	Researve ratio	
		Change
Special mention	7.6%	-2.8%
Substandard debtors	15.6%	-2.3%
Against uncovered portion	32.2%	-10.4%
Special mention debtors (excluding loans to substandard debtors)	5.9%	-2.3%
Ordinary debtors	0.1%	0.0%

Securities portfolio

► Change in cost and net unrealized gains/ losses of securities (for securities market price available) (Consolidated/after devaluation)

(in billions of Yen)	Cost			Net unrealized gains/losses		
	Mar. 2005 (A)	Mar. 2004 (B)	(A) - (B)	Mar. 2005 (C)	Mar. 2004 (D)	(C) - (D)
Held-to-maturity debt securities	822.6	10.3	+812.2	+4.6	+0.3	+4.3
Available-for-sale securities	3,115.6	3,117.4	-1.8	+193.0	+160.5	+32.5
Stocks	440.2	450.8	-10.5	+193.1	+159.0	+34.0
Bonds (JGB)	957.1	1,165.2	-208.1	+3.3	-8.9	+12.2
Foreign bonds and others	1,718.2	1,501.3	+216.8	-3.4	+10.3	-13.7

► Change in balance of Stocks (for securities market price available) (Consolidated/after devaluation)



► Change in balance of Stocks (Non-consolidated)

(in billions of Yen)

Book Value as of March 31, 2004	713.3
Book Value as of March 31, 2005	758.1
Change	+ 44.7
Purchase	+ 40.7
Sales	-30.7
Losses on devaluation of stocks	-4.2
Change in investments in affiliates	+ 4.9
Unrealized gains/losses	+ 34.0

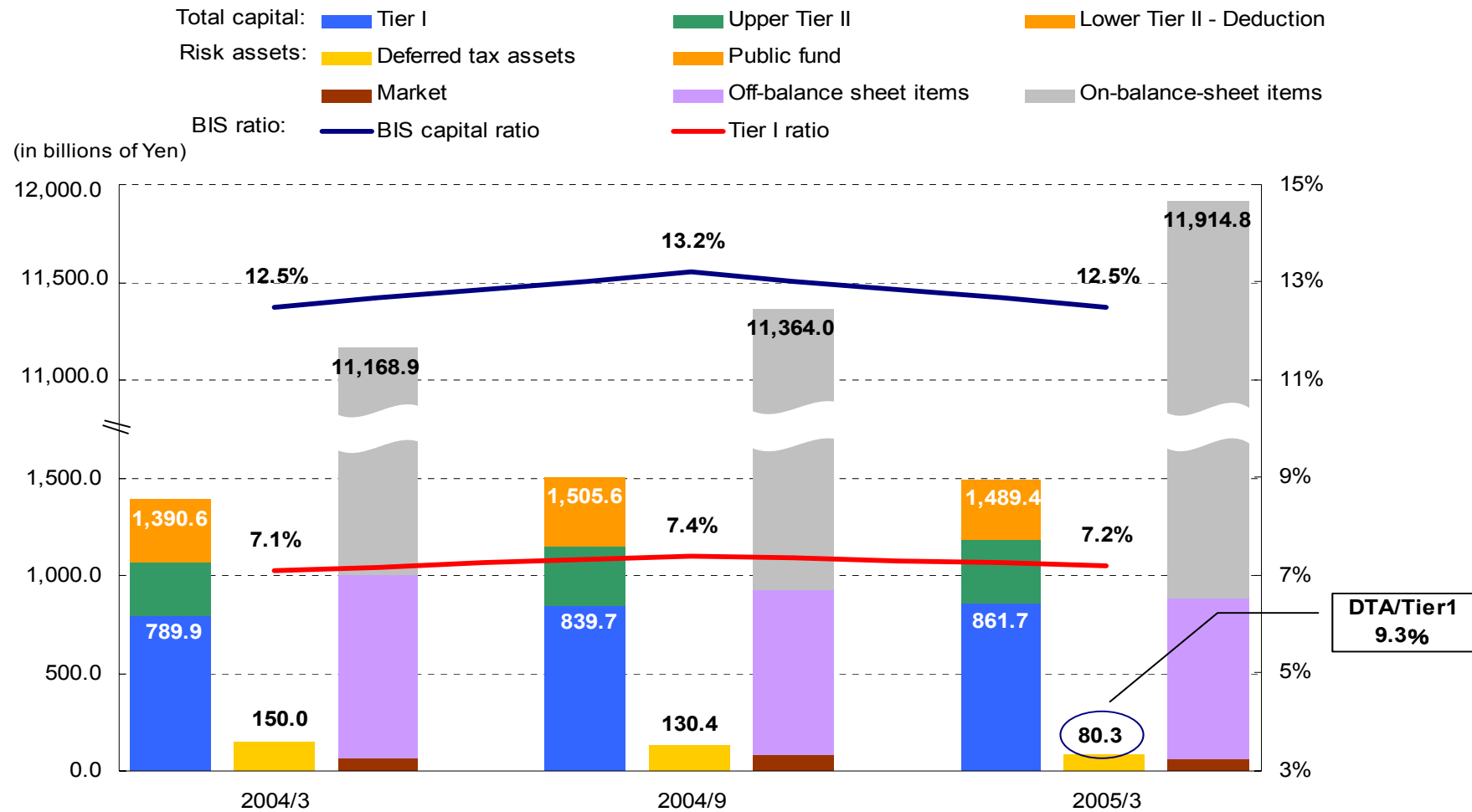


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Capital

► Change in balance of total risk adjusted assets and total capital



Forecast for FY2005

(in billions of Yen) <Non-consolidated>	FY2004	Forecast for FY2005	
	Actual	Full FY2005	1HFY2005
Net business profit before credit cost	148.2	150.0	70.0
Credit costs	-1.4	20.0	10.0
Net non-recurring items	-9.9	-10.0	-5.0
Net operating profit	120.5	120.0	55.0
Net income	84.7	72.0	33.0
<Consolidated>			
Net operating profit	134.1	140.0	65.0
Net income	96.8	80.0	37.0
Dividend per common stock (yen)	12.00	12.00	6.00
Dividend payout ratio	21%	25%	-



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Division Performance

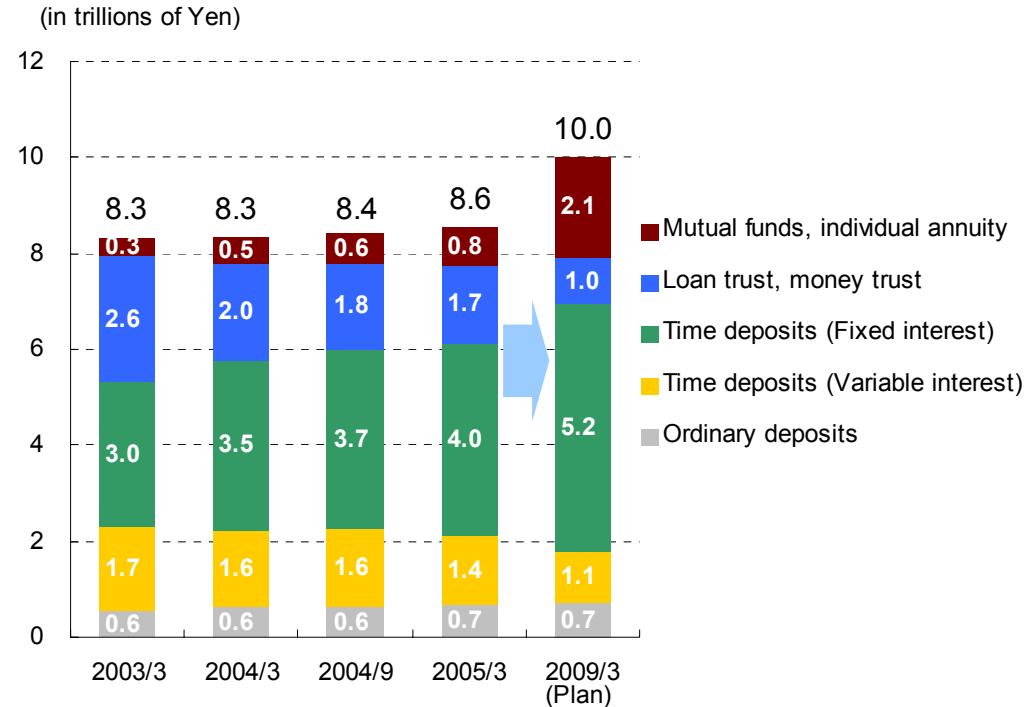


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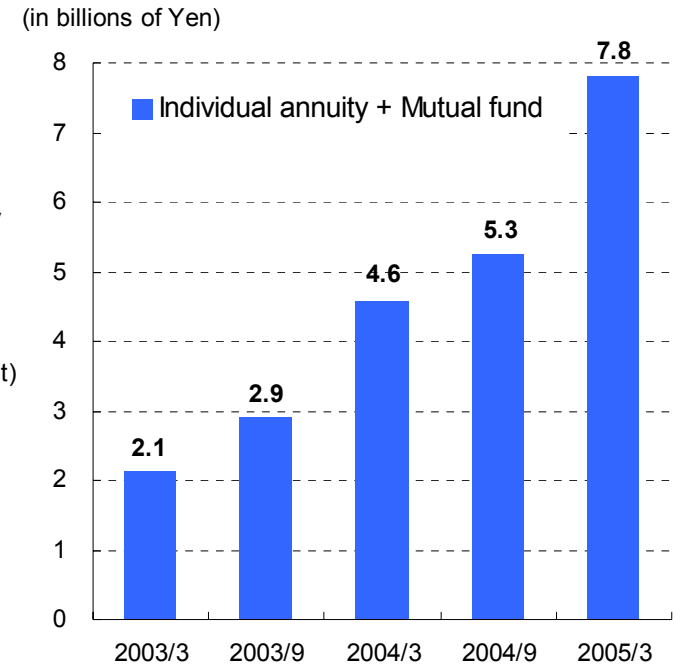
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Retail financial services

▶ Volume of plan for depositary assets



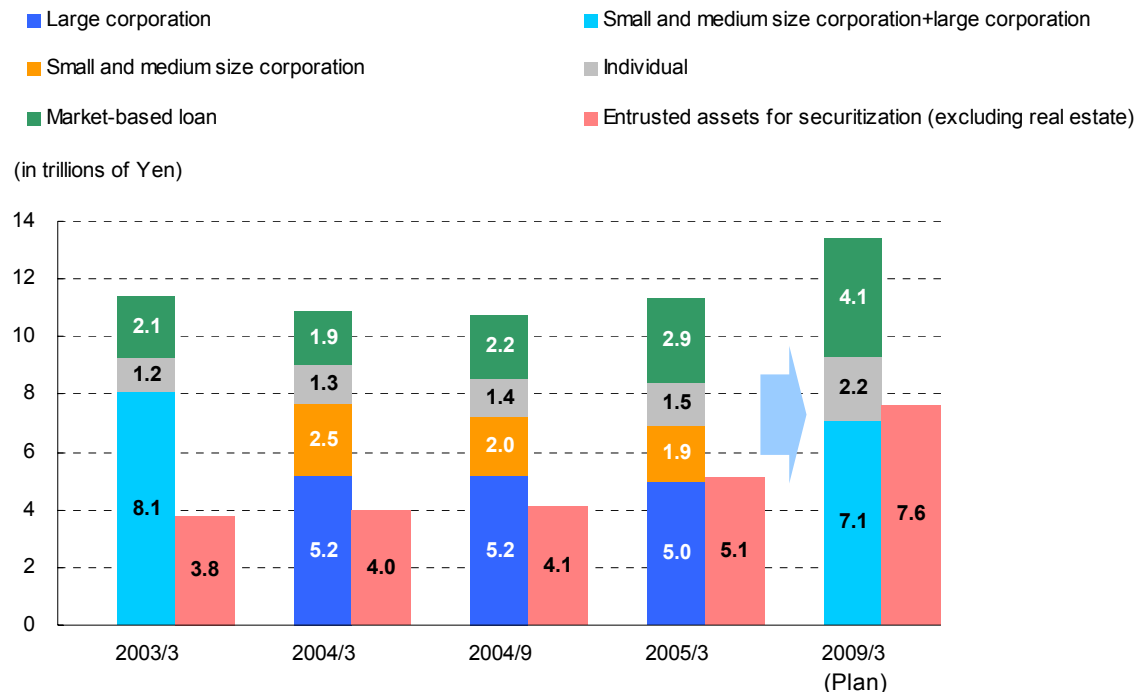
▶ Fee revenue of mutual fund and individual annuity



- ▶ Increased total depositary assets
- ▶ Balancing the volume of deposits and sales of mutual fund and individual annuity
- ▶ Introducing new products = Good select (launched in April 2004, 1 trillion yen as of Mar. 2005)
 - ⇒ Increased deposits total, when excluding loan trust and money trust
- ▶ Increased fee revenue by selling mutual funds and individual annuity

Loan business/Loan deposit margin

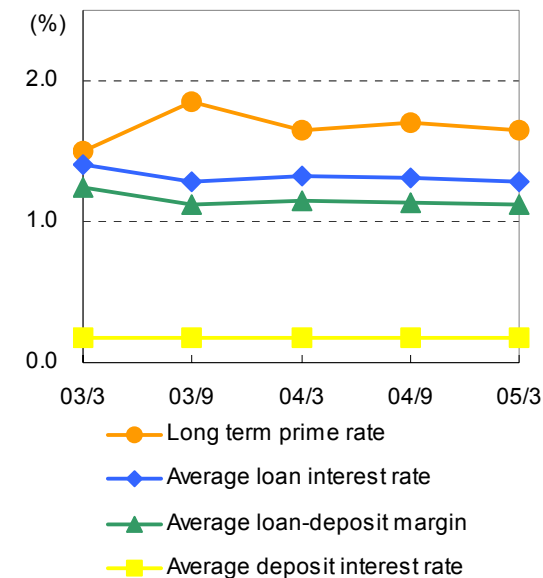
► Change in balance of loans



Amount of market-based loans

(in billions of Yen)	2004/3	2004/9	2005/3
Non recourse loan/ Project finance	510.2	575.8	766.1
Syndicate loan/ Loan purchase in secondary mkt, ABS	760.4	901.3	1,188.1
Overseas branches	629.5	758.3	896.1
Total	1,900.1	2,235.4	2,850.3

► Loan deposit margin

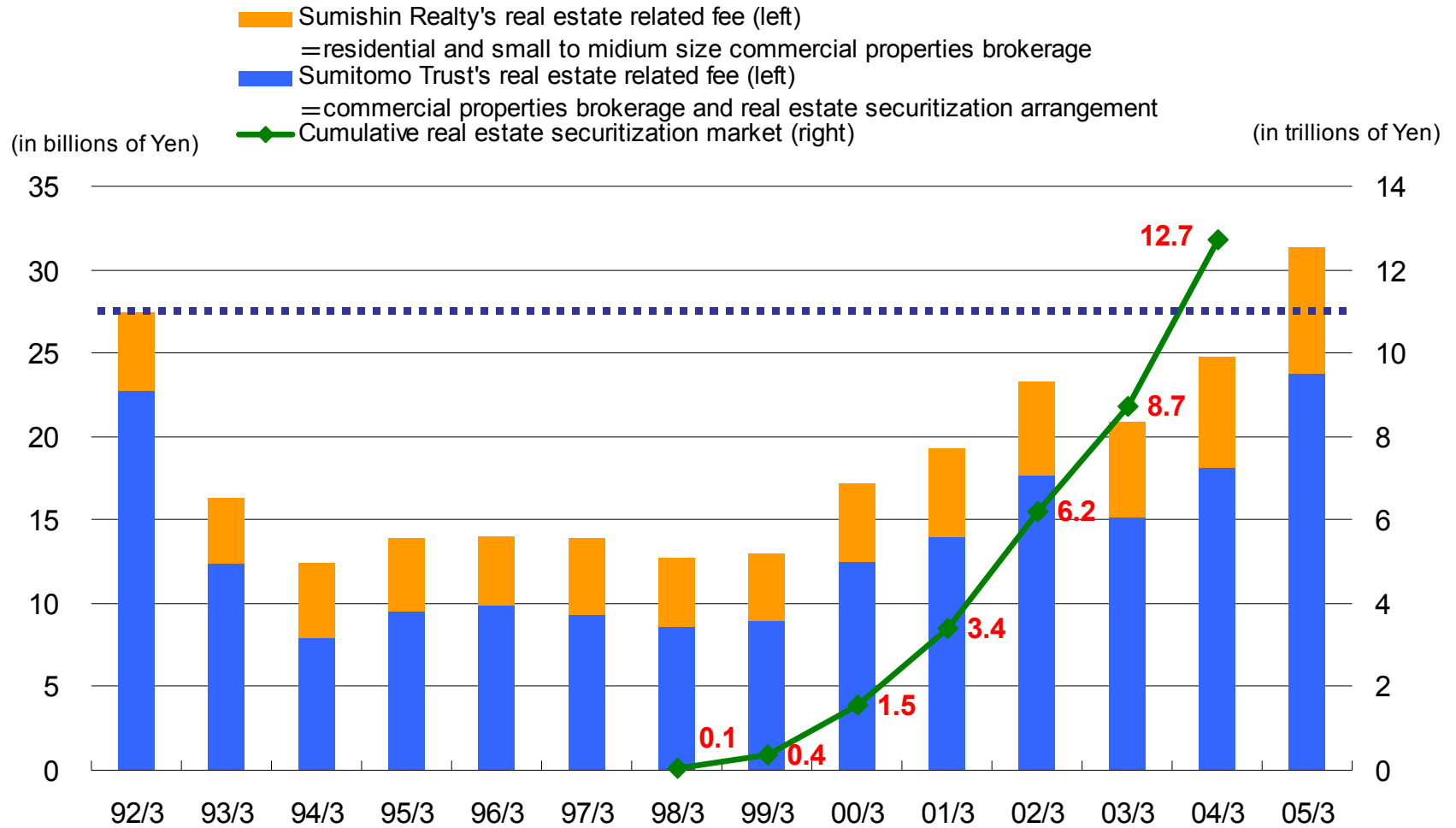


	FY2004	
(%)		Change
Gross margin	1.06	0.08
Average interest yield earned	1.25	0.03
Average interest yield paid	0.19	-0.05
Loan-deposit margin	1.12	-0.03
Average loan interest rate	1.29	-0.03
Average deposit interest rate	0.17	0.00



Growth of real estate business

▶ record-high fee revenue

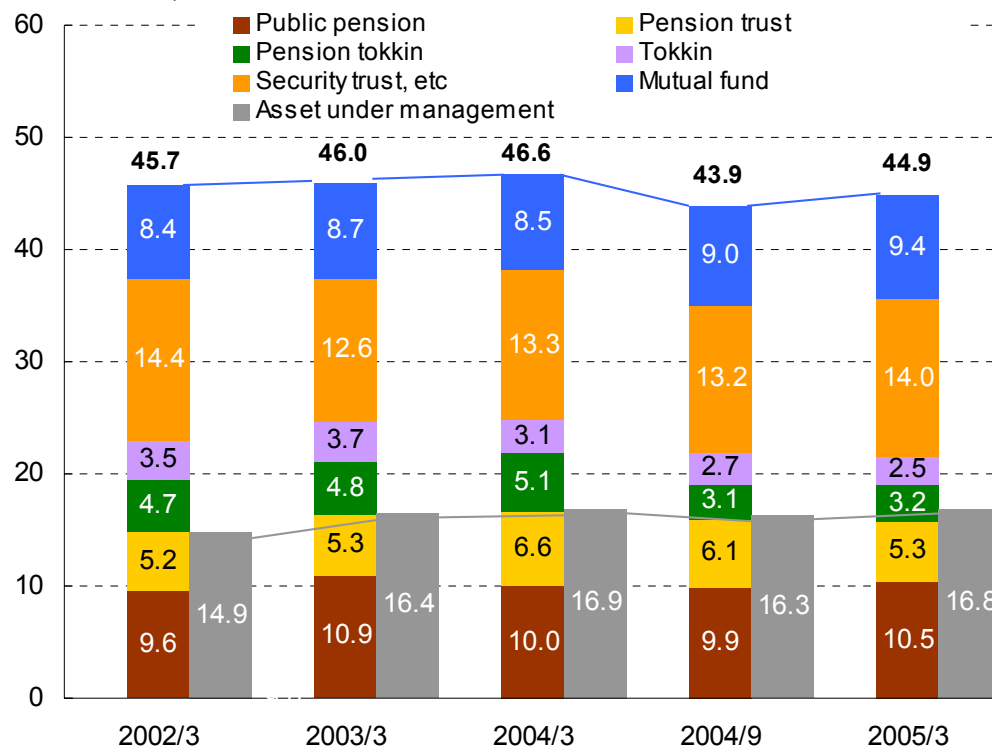


Source: Ministry of Land, Infrastructure and Transport

Fiduciary business I

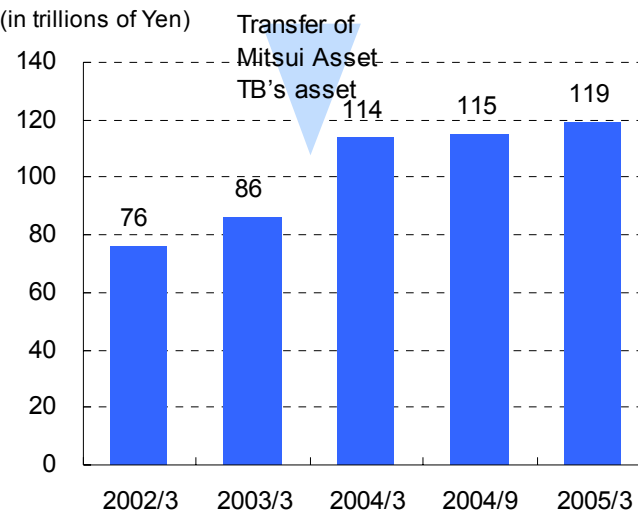
▶ Volume of entrusted assets (ending balance)

(in trillions of Yen)



▶ Volume of Japan Trustee Services Bank

(in trillions of Yen)



▶ Specific reasons for decline in FY2004

- Pension tokkin
 - A few large clients changed the contract to JTSB directly.
- Pension trust
 - “Daiko henjyo”
 - A few large clients changed the contract from trust agreement to investment advisory agreement.

- ▶ Cost basis: mutual fund, tokkin and public pension
- ▶ Mark-to-market basis: securities trust, pension tokkin and pension trust
- ▶ The balance of asset under management is total of pension trust, public pension, investment trust managed by STB Asset Management, etc.



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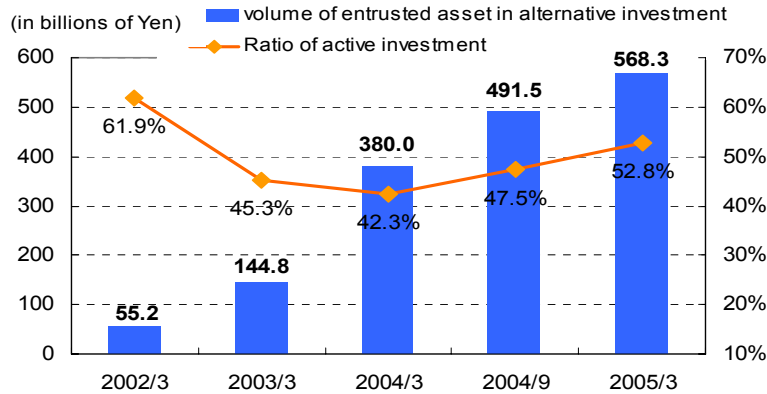
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Fiduciary business II

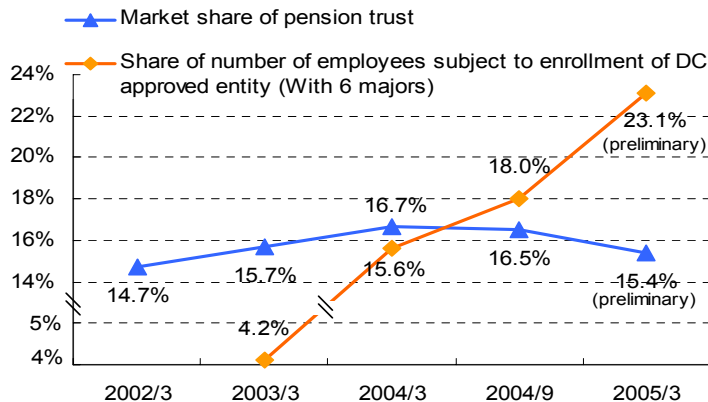
► Pension and asset management

- Enhance franchise by superior consulting expertise in planning and investment as well as offering multi-products

- Ratio of active investment (Corporate Pension)
- Volume of entrusted asset in alternative investment



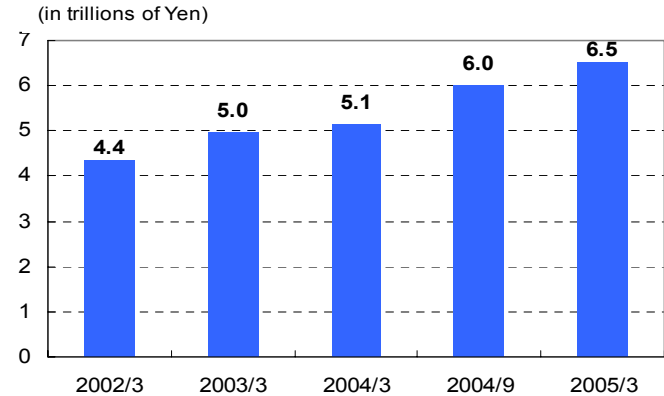
► Market share of Pension trust and Defined Contributed (DC) pension plan



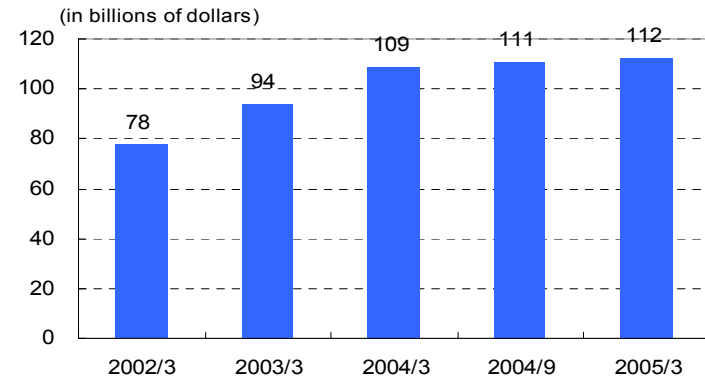
► Securities processing services

- Shift resources to growing areas such as investment trust, global custody and securities lending business

► Volume of equity investment trust



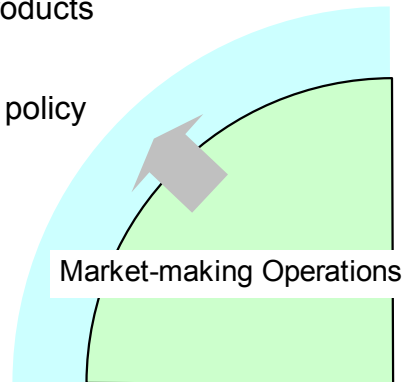
► Volume of Global Custody (Sumitomo Trust USA)



Diversify revenue sources of Treasury and financial products

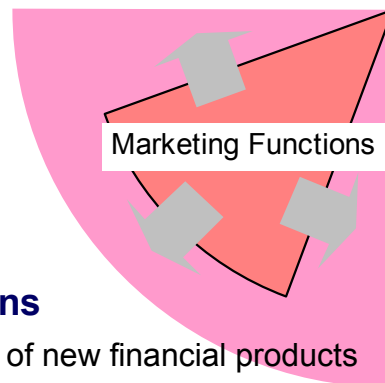
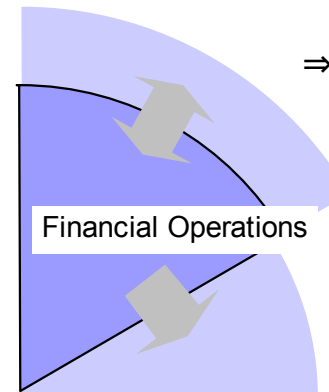
► Market-making operations

- Enhance market-making ability for interest and forex products
- ⇒ - Cost reduction
- Aggressive pricing policy



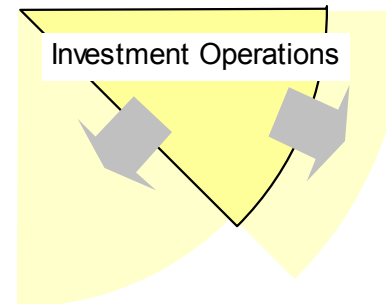
► Financial operations

- Manage potential market risks involved in the overall balance sheet
- ⇒ Volatility of
- Cross-shareholdings
- Deposit margin
- Credit risk



► Marketing functions

- Creation and sales of new financial products
- ⇒ Increase lineup of foreign currency deposits
- ⇒ Establish market-risk consulting service



► Proprietary investment

- Pursue absolute return by proprietary investment
- ⇒ Expand investment products to equities, forex and commodities
- ⇒ Diversify investment portfolio through FoFs



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The key strategy



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Growth strategy

► Accelerate moves to new growth

Highest quality of financial fundamentals



Differentiation strategy

Focus on “Trust” functions

- Respect for customer individuality
- Serve with high degree of expertise
- Build long-term relationship

The bank with truly customer-centric services

The top quality trust bank

Quality of profit = High fee revenue ratio/Sustainable growth of bottom line/High ROE

Quality of asset = Low non-performing loan ratio/High RAROA/Highly diversified investment

Quality of capital = Low rate of dependence on deferred tax assets/No public fund, no potential dilution

Quality of customer franchise = High loyalty/Depth of customer relations

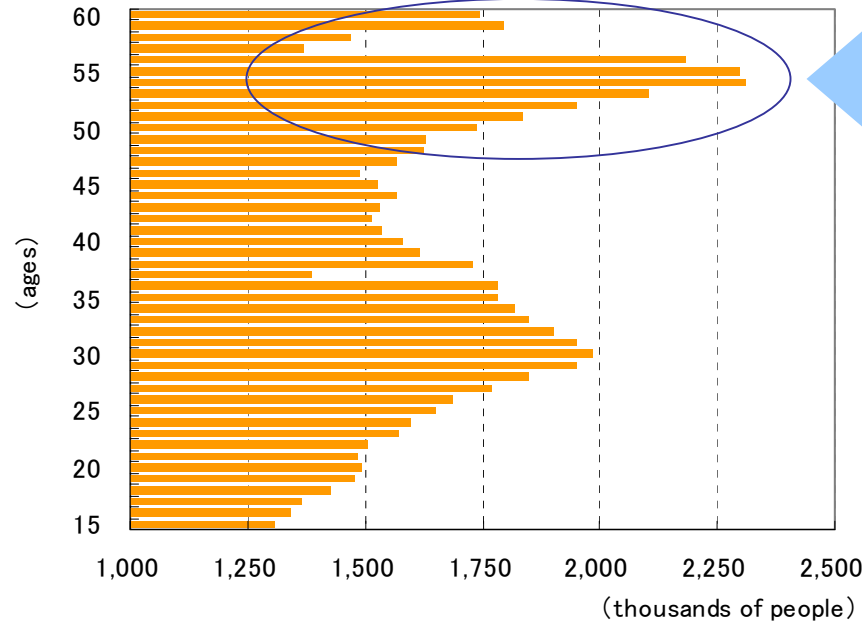


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Retail business strategy - Mass retail

▶ Population dynamics in Japan (as of Oct. 1, 2003)

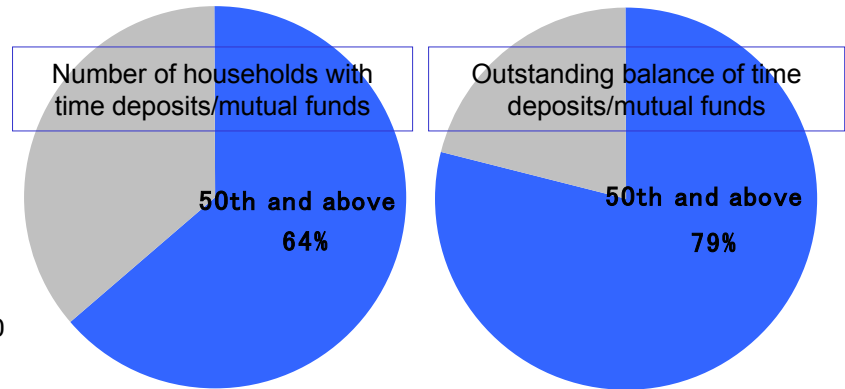


Source : Ministry of Internal Affairs and Communications

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“Trust generation”
= Baby boomers

▶ Composition ratio of our clients by generations



▶ Focus on “Trust generation”

Retirement allowances and inherited assets



Consulting services

▶ Access to “Trust generation”

Television commercials

New branches in metro area

Marketing tie-ups and trust agencies

Work-place market

Telephone and internet banking capacity

▶ Appeal to “Trust generation”

Product Lineup Expansion

Remodeling of branches (private consulting spaces)

Sharing of branch offices with Sumishin Realty*

* Residential and small to medium size commercial properties brokerage company

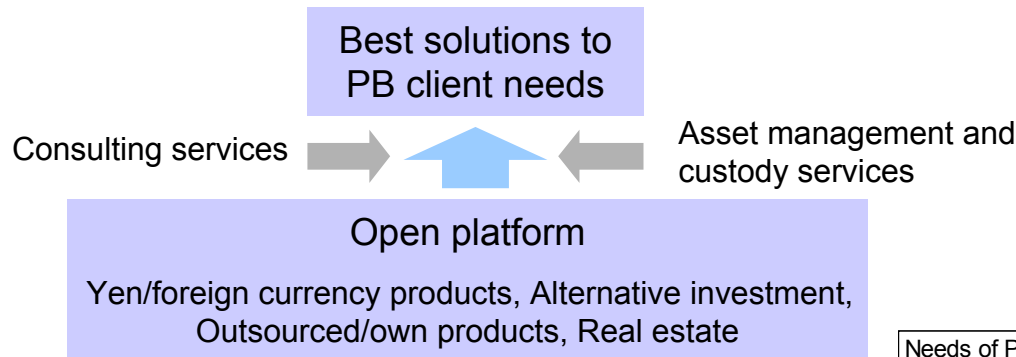


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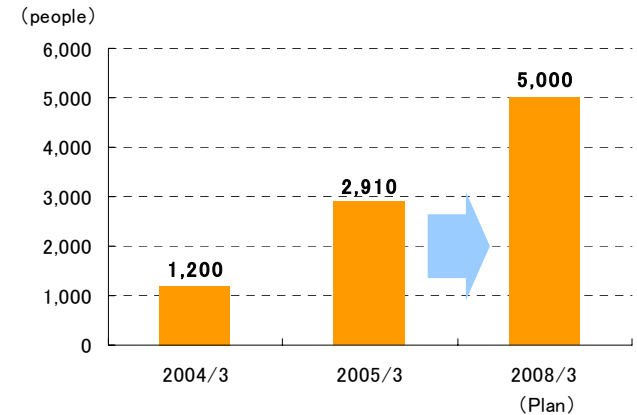
Retail business strategy - Private Banking

▶ Basic strategies

- Targeting customers with total assets of 500 million yen
- 32 private bankers take in charge directly
- Servicing with know-how developed through corporate trust business



▶ Number of PTC members



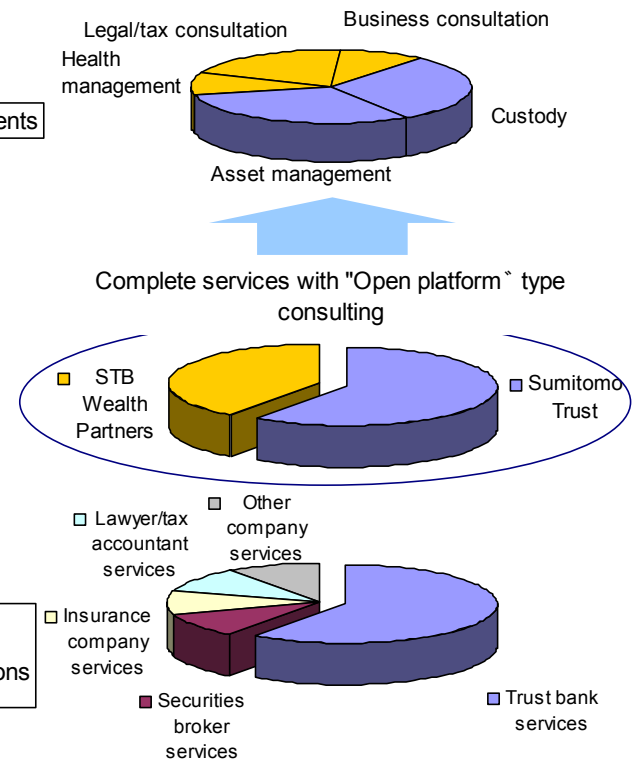
▶ Strengthen competitiveness and profitability

- Exclusive services through PTC (Private Trust Club)
- Consulting company specialized in PB business, "STB Wealth Partners"
 - Tie-ups with major brokers and insurers
 - Provide asset administration services to tax accountant and lawyers

Needs of PB clients



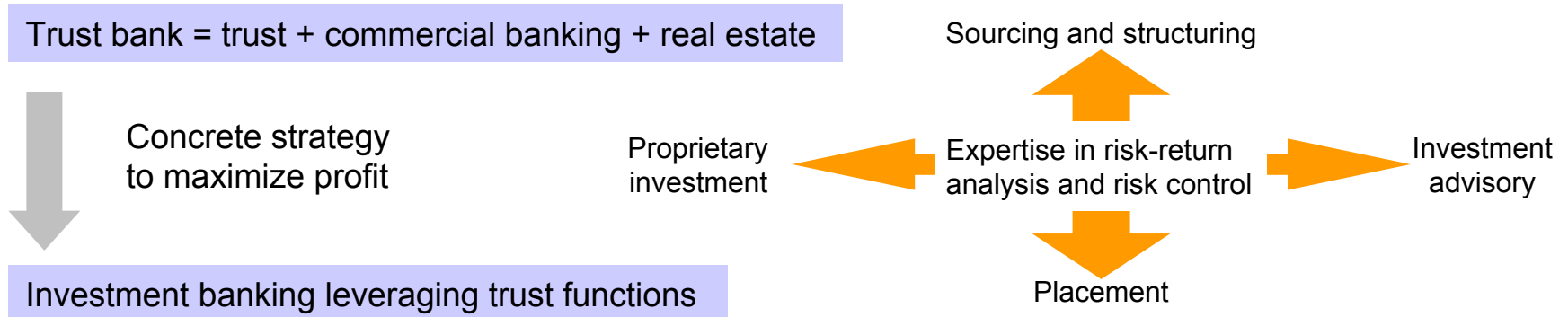
Services by various institutions



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Investment banking leveraging trust functions



- Combine
- Franchise of each business group : Corporate (finance/real estate)/individuals/institutional investor
 - Know-how of each business group : investment/structuring/management/consulting techniques
 - Efficient Capital in terms of both quality and quantity : investment capacity/High risk tolerance

► Business areas

Investment banking business

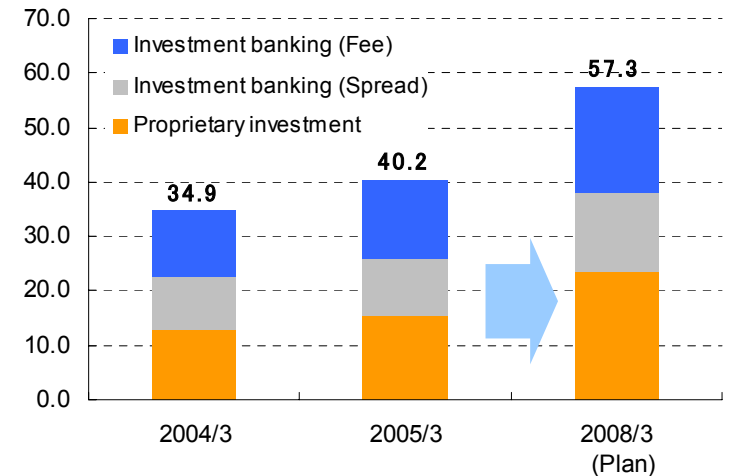
- Asset securitization arrangement (receivables, real estate, etc.)
- Project finance/non recourse loans
- Syndicated loans
- Equity investment of securitized real estate, privatized companies

Proprietary investment(& investment advisory)

- Investment in corporate bonds, asset backed securities, private equity funds
- Investment in hedge funds, listed equities, commodities.

► Gross business profit

(in billions of Yen)



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Global expansion of trust business

▶ Global custody business

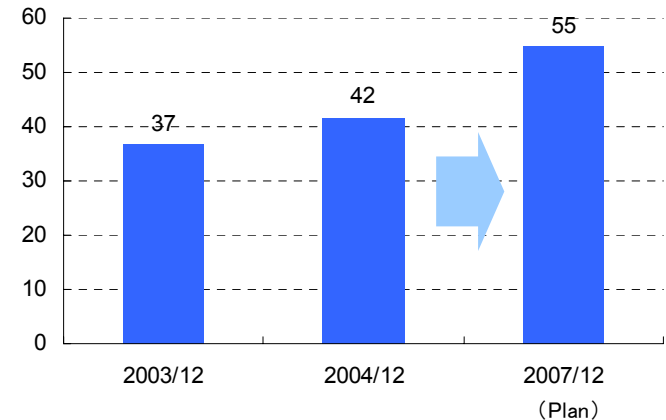
- Sumitomo Trust USA, Europe, Japan
- Cover 95 markets worldwide and provide global standard level services
- Marketing specialized in Japanese institutional investors with Japanese-languages services for 24 hours

Overseas network of Sumitomo Trust

New York branch, London branch
Singapore branch, Shanghai branch
STB (USA): Custody
STB (Luxembourg): Custody
STB (Hong Kong): Investment advisory
STB consulting (China) :
Pension and human resource consulting
Representative offices
(Jakarta, Bangkok, Beijing, Seoul)

▶ Gross business profit of STB(USA)

(in millions of dollar)



▶ Global expansion of asset management business

- Marketing self-managed products to foreign institutional investors
 - Japanese stock long & short fund
 - Fundamental value fund
 - SRI fund
- Investment advisory on Japanese stocks to foreign asset managers

▶ Business in China

- Commence operations of Shanghai branch in May, 2005
- Private equity fund jointly with China International Trust and Investment Corporation (CITIC)
- Consulting company specialized in HR and pension plan



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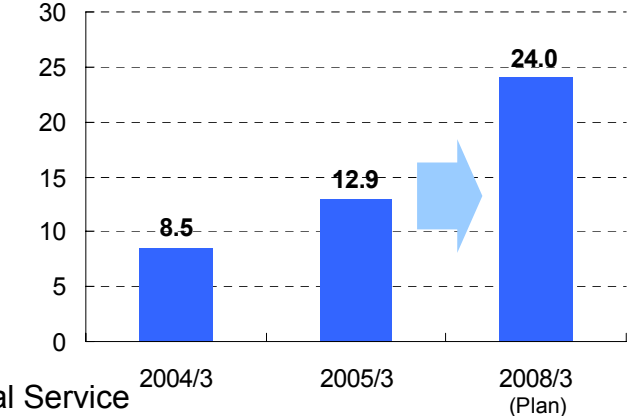
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Consolidated management

Boosting profit by maximizing group companies' capabilities and resources

- Increase interest in subsidiaries by streamlining of holding structure
- Increase income of each group company
- Utilize subsidiaries' franchise, expertise, outsourcing capability

▶ Difference between consolidated and non-consolidated net business profit before credit costs
(in billions of Yen)



▶ Mutual use of franchise

- Cross-sell products and services inter-group to clients
 - eg1. Bank's retail products ⇒
 - Sumishin Matsushita Financial Service
 - Sumishin Card
 - eg2. Bank's customers' real estate ⇒
 - Sumishin Realty

▶ Mutual use of expertise

- eg1. Real estate investment advisory (by STB Research Institution) ⇒
 - Fiduciary business group
 - STB Asset Management
- eg2. Japanese equities long & short, SRI fund know-how ⇒
 - STB Asset Management

▶ Improvement of efficiencies by “outsourcing” joint ventures

- eg1. Japan Trustee Services Bank formed with Mitsui Trust HD and Resona HD
- eg2. Japan TA Solution formed with Japan Securities Agents
- eg3. Japan Pension Operation Service formed with Mizuho Trust & Banking

Mid term target

< Non-consolidated > (in billions of Yen)	FY2004 (Actual)	FY2005	FY2006	FY2007	FY2008
Gross profit	262.5	272.0	277.0 ↔ 284.0	289.0 ↔ 299.0	301.0 ↔ 311.0
Wholesale financial services	87.8	91.9	93.9 ↔ 95.4	95.9 ↔ 98.9	95.9 ↔ 98.9
Retail financial services	65.7	67.9	68.8 ↔ 71.3	74.5 ↔ 78.0	85.6 ↔ 88.6
Treasury and financial products	47.3	52.5	53.0	53.0	53.0
Fiduciary services	33.9	32.8	33.9	36.0 ↔ 36.5	39.3 ↔ 40.3
Real estate	23.7	24.0	24.0 ↔ 27.0	24.0 ↔ 27.0	24.0 ↔ 27.0
Expenses	114.3	122.0	122.0	124.0	126.0
Net business profit before credit costs	148.2	150.0	155.0 ↔ 162.0	165.0 ↔ 175.0	175.0 ↔ 185.0
Credit costs	-1.4	20.0	20.0	20.0	20.0
Net gains on stocks	13.6	} -10.0	10.0	10.0	10.0
Others	-23.6		-10.0	-10.0	-10.0
Net operating profit	120.5	120.0	135.0 ↔ 142.0	145.0 ↔ 155.0	155.0 ↔ 165.0
Net income	84.7	72.0	81.0 ↔ 85.0	87.0 ↔ 93.0	93.0 ↔ 99.0

< Consolidated >

(in billions of Yen)

Net business profit before credit costs	161.1	170.0	177.0 ↔ 184.0	189.0 ↔ 204.0	200.0 ↔ 220.0
Net operating profit	134.1	140.0	157.0 ↔ 164.0	169.0 ↔ 184.0	180.0 ↔ 200.0
Net income	96.8	80.0	91.0 ↔ 95.0	98.0 ↔ 107.0	105.0 ↔ 117.0

<Interest rate/ stock price assumption (Base case scenario)>

	05/3 (Actual)	06/3	07/3	08/3	09/3
6-month Yen LIBOR	0.06%	0.06%	0.12%	0.24%	0.37%
5-year Yen SWAP	0.64%	0.73%	0.85%	0.98%	1.11%
Nikkei 225 (Yen)	11,668	11,500	11,500	11,500	11,500

<Interest rate/ stock price assumption (Upside scenario)>

	06/3	07/3	08/3	09/3
6-month Yen LIBOR	0.06%	0.24%	0.37%	0.51%
5-year Yen SWAP	0.73%	0.98%	1.11%	1.21%
Nikkei 225 (Yen)	11,500	12,000	12,500	13,000



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This presentation material contains information that constitutes forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors including changes in managerial circumstances.