

March 28, 2002

The Sumitomo Trust & Banking Co., Ltd.

Notice Regarding a Change in the Board of Directors

The Sumitomo Trust & Banking Co., Ltd. hereby announces a change in the Board of Directors as described below.

Retiring Director

Name: Koji Iio

Current Title: Representative Director, Deputy President & Executive Officer

Name: Noriyuki Shoyama

Current Title: Director, Managing Executive Officer

Name: Yoji Yoshimura

Current Title: Director, Managing Executive Officer

Date of Retirement: March 31, 2002

Newly Appointed Representative Director

Name: Eiichi Tanabe

New Title: Representative Director, Senior Executive Officer

Current Title: Director, Managing Executive Officer

Date of Appointment: April 1, 2002

*The above change was approved at the Board Meeting held on March 26, 2002.

For further information, please contact

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