

Notice Regarding the Terms and Conditions of Stock Purchase Warrants

The Sumitomo Trust & Banking Co., Ltd. (hereinafter, "the Bank") hereby notifies that the terms and conditions (including the amount to be paid for one Warrant at its exercise) to be fixed with respect to the Bank's Stock Purchase Warrants, as announced on July 22, 2002, were determined as follows on July 23, 2002.

1. Issuance Date	July 23, 2002
2. Number of Warrants to be Issued	2,514 (The number is subject to decrease if any of terms and conditions for extinguishment of the Warrants is met.)
3. Number and Type of Underlying Shares	2,514,000 shares of the Bank's common stock (Number of shares per Warrant : 1,000)
4. Amount to be paid with respect to one (1) Warrant at its Exercise Warrant	¥656,000 per Warrant ¥656 per Share)
5. Total Amount of Shares Issued or Transferred with the Exercise of the Warrants	¥1,649,184,000
6. Amount to be allocated in the Bank's Capital	¥328 per Share
7. Others	(1) Date of Board's resolution for the Approval at the Shareholders' Meeting : May 24, 2002 (2) Date of Approval at the Shareholders' Meeting : June 27, 2002 (3) Exercise Period of the Warrant : July 1, 2004 – June 30, 2006

For further information, please contact

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Legal Disclaimer

(1) Regarding Insider-Trading Regulations

Under Section 166, articles 3 and 4 of the Securities Exchange Regulations of Japan, and Section 30 of its Supplementary Codes, receivers of material information through Sumitomo Trust's website (<http://www.sumitomotrust.co.jp>) or e-mail services from Sumitomo Trust are presumed to be the "preliminary receivers who have obtained material information from personnel related to the issuer," thereby being subject to insider-trading rules of Securities Exchange Regulations of Japan, if they subsequently purchase or sell Sumitomo Trust's stock within twelve hours of Sumitomo Trust's public announcement of such information to news agencies or broadcasting institutions in such a manner as is stipulated in Section 30, article 1 of Supplementary Codes (the public announcement was made at 5:00 p.m. July 23, 2002 on JST). Thus, Sumitomo Trust hereby cautions against violation of the insider-trading rules in purchasing or selling Sumitomo Trust's stock.