

Revision of earnings forecast for the first half and full fiscal year ending March 31, 2011

The Sumitomo Trust and Banking Co., Ltd. ("STB") hereby announces that its earnings forecasts for the first half and full fiscal year ending March 31, 2011 ("FY2010") are revised as follows:

1. Earnings forecast for FY2010 (For the period from April 1, 2010 to March 31, 2011)

(1) First Half FY2010

(Billions of Yen)

| | Consolidated | | Non-consolidated | |
|-----------------------------|-----------------|-------------|------------------|-------------|
| | Ordinary profit | Net income | Ordinary profit | Net income |
| (A) Previous forecast(*) | 45.0 | 25.0 | 35.0 | 20.0 |
| (B) Revised forecast | 45.0 | 40.0 | 35.0 | 35.0 |
| (C) Change | (B) - (A) | - | 15.0 | - |
| (D) Rate of Change (%) | (C / A x 100) | - | 60% | - |

(*) Announced on May 14, 2010

(2) Full FY2010

(Billions of Yen)

| | Consolidated | | Non-consolidated | |
|-----------------------------|-----------------|-------------|------------------|-------------|
| | Ordinary profit | Net income | Ordinary profit | Net income |
| (A) Previous forecast(*) | 110.0 | 60.0 | 85.0 | 50.0 |
| (B) Revised forecast | 110.0 | 75.0 | 85.0 | 65.0 |
| (C) Change | (B) - (A) | - | 15.0 | - |
| (D) Rate of Change (%) | (C / A x 100) | - | 25% | - |

(*) Announced on May 14, 2010

(3) Reason for revision

Both consolidated and non-consolidated earnings forecasts for the first half FY2010 are revised upward, taking into account a certain profit based on the expected revision of tax effect from the accounting perspective and some other factors, resulting from the business restructuring announced today in "Execution of Business Transfer Agreement between Life Housing Loan, Ltd. and First Credit Corporation". Those for the full FY2010 are also revised upward in line with the revised earnings forecasts for the first half FY2010.

Consolidated and non-consolidated net business profit before credit costs and total credit costs for the first half FY2010 and the full FY2010 remain unchanged at this moment.

2. Dividend forecast for FY2010

The interim and annual dividend forecasts for FY2010 will be reviewed and any revision, if necessary, will be announced in a timely manner, after taking into account the financial results of the first half of FY2010 and outlook for FY2010 at the time.

Legal Disclaimer

Regarding forward-looking statements contained in this release

This release 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 but not limited to changes in managerial circumstances. By virtue of the aforementioned reasons, STB hereby cautions against sole reliance on such forward-looking statements in making investment decisions.

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