[NOTICE: This Convocation Notice is a translation of the Japanese language original for convenience purpose only, and in the event of any discrepancy, the Japanese language original shall prevail.]

June 4, 2015

To: Shareholders

Kunitaro Kitamura
President
SUMITOMO MITSUI TRUST HOLDINGS, INC.
4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
Securities Code: 8309

CONVOCATION NOTICE OF ORDINARY GENERAL MEETING OF SHAREHOLDERS FOR THE FOURTH FISCAL PERIOD

Dear Sir/Madam:

Notice is hereby given that the Ordinary General Meeting of Shareholders of Sumitomo Mitsui Trust Holdings, Inc. (hereinafter "SuMi TRUST Holdings") for the Fourth Fiscal Period will be held as set forth below. Your attendance is respectfully requested.

Even if you are unable to attend the meeting, you can exercise your voting rights by means of either of the following methods. Please examine the following "Reference Documents Concerning the Ordinary General Meeting of Shareholders" and exercise your voting rights no later than 5:00 p.m. on Thursday, June 25, 2015 (Tokyo Time).

[Exercise of voting rights in writing]

Please indicate your approval or disapproval of each agenda item on the enclosed voting form and then send it back to us so that it reaches us by the deadline above.

[Exercise of voting rights by electromagnetic method (the Internet, etc.)]

Please access the website for exercising voting rights (http://www.web54.net) designated by SuMi TRUST Holdings after reviewing the documents entitled "Exercise of Voting Rights via the Internet, etc." on pages 3 and 4. Then, please register your approval or disapproval of each agenda item, by using the code for the exercise of voting rights and password described in the enclosed voting form and by following the directions on the screen by the deadline above.

In the case of a duplicate exercise of voting rights in writing and via the Internet, etc., we will only accept the exercise of voting rights via the Internet, etc. as effective.

If you exercise voting rights more than once via the Internet, etc., we will only accept the last

exercise of your voting rights as effective.

Description

1. Date and time: From 10:00 a.m. on Friday, June 26, 2015

2. Place: Conference room on the 5th floor of Sumitomo Mitsui Trust Bank Head Office Building, located at 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

3. Subject matters of the meeting:

Matters to be reported:

(1) Matters concerning the business report, consolidated financial statements, and the audit reports on consolidated financial statements made by the Accounting Auditor and the Board of Corporate Auditors for the fourth fiscal period (from April 1, 2014 to March 31, 2015)

(2) Matters concerning reports on the non–consolidated financial statements for the fourth fiscal period (from April 1, 2014 to March 31, 2015)

Matters to be resolved:

Agendum 1: Matters concerning distribution of surplus

Agendum 2: Matters concerning partial amendments to the Articles of Incorporation

Agendum 3: Matters concerning election of nine (9) Directors

Agendum 4: Matters concerning election of one (1) Substitute Corporate Auditor

4. Other matters relating to the convocation of the General Meeting of Shareholders

(1) Please note that if there is no indication of your approval or disapproval of any agenda item on the voting form, we will deem that you have voted for such item.

(2) If a shareholder who agreed to receive the Convocation Notice by electromagnetic method requests the delivery of the voting form, the voting form will be sent to such shareholder.

Reference Documents Concerning the Ordinary General Meeting of Shareholders

Agenda and Reference Matters

Agendum 1: Matters concerning distribution of surplus

Matters concerning dividends at the end of the fiscal period

In order to return profits to shareholders according to the results of operations, based on the dividend policy for the fourth fiscal year that targets a dividend payout ratio of around 30% of the consolidated net income, we propose to pay dividends on common stock at the end of the fiscal period as indicated below.

(1) Asset type of dividend
To be paid in cash

(2) Matters concerning the allotment of dividend assets to the shareholders and the total amount thereof

Common stock	6.50 yen per share	25,109,761,216 yen in total

The annual total amount of cash dividends on common stock will be twelve (12) yen per share including the interim cash dividend paid in December 2014 (five point fifty (5.50) yen per share).

(3) The effective date for dividend from surplus
June 29, 2015

Agendum 2: Matters concerning partial amendments to the Articles of Incorporation

We propose to amend the current Articles of Incorporation as indicated below.

1. Reasons for Amendments

(1) As Sumitomo Mitsui Trust Holdings, Inc. (hereinafter "SuMi TRUST Holdings") acquired 109,000,000 shares of its First series of Class VII Preferred Stock on October 1, 2014 and cancelled them on the same day, SuMi TRUST Holdings will make an amendment to the total number of shares authorized to be issued by SuMi TRUST Holdings by deducting the number of shares equivalent to those so cancelled from such authorized shares and will delete the provisions pertaining to First series of Class VII Preferred Stock.

(2) SuMi TRUST Holdings will delete Article 23, Paragraph 2 of the current Articles of Incorporation, which limits the venue for holding the ordinary general meeting of shareholders, in preparation for natural disasters and other contingencies.

(3) In order to ensure that the appropriate number of Directors can be appointed for the purpose of enhancing the structure that quickly responds to the future changes in the management environment resulting from the increasing globalization of business and the strengthening of domestic and foreign financial regulations, and establishing appropriate corporate governance, SuMi TRUST Holdings will amend the maximum number of Directors set forth in the Articles of Incorporation from not more than ten (10) Directors to not more than fifteen (15) Directors.

(4) In order to reflect the expansion in the scope of parties with whom a company may enter into a limitation of liability agreement pursuant to the "Act for Partial Revision of the Companies Act" (Act No. 90 of 2014) that came into force on May 1, 2015, SuMi TRUST Holdings will make necessary amendments to Article 40 and Article 49 of the current Articles of Incorporation. All of the Corporate Auditors of SuMi TRUST Holdings have agreed to submit the proposal for the amendment to Article 40 of the current Articles of Incorporation to the ordinary general meeting of shareholders for the 4th fiscal period.

(5) SuMi TRUST Holdings will newly establish Article 44 pertaining to the effect of the resolution to elect Substitute Corporate Auditors.

(6) In connection with the above amendments, SuMi TRUST Holdings will make other necessary amendments, such as revising the numbering of the articles.

2. Details of Amendments

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
CHAPTER I. GENERAL PROVISIONS **Article 1.** through **Article 5.** (Omitted.)	**CHAPTER I. GENERAL PROVISIONS** **Article 1.** through **Article 5.** (Unchanged.)
CHAPTER II. SHARES **Article 6.** *(Total number of Shares Authorized to be Issued)* The total number of shares authorized to be issued by the Company shall be nine billion and nine million (9,009,000,000) shares, and the total number of shares of each class authorized to be issued shall be as set forth below; provided, however, that (i) the total number of shares authorized to be issued with respect to the First through Fourth series of Class VIII preferred stock (hereinafter collectively referred to as "Class VIII preferred stock"), the First through Fourth series of Class XI preferred stock (hereinafter collectively referred to as "Class XI preferred stock") and the First through Fourth series of Class XII preferred stock (hereinafter collectively referred to as "Class XII preferred stock") shall not exceed one hundred million (100,000,000) shares in total, (ii) the total number of shares authorized to be issued with respect to the First through Fourth series of Class IX preferred stock (hereinafter collectively referred to as "Class IX preferred stock"), the First through Fourth series of Class XIII preferred stock (hereinafter collectively referred to as "Class XIII preferred stock") and the First through Fourth series of Class XIV preferred stock (hereinafter collectively referred to as "Class XIV preferred stock") shall not exceed one hundred million (100,000,000) shares in total, and (iii) the total number of shares authorized to be issued with respect to the First through Fourth series of Class X preferred stock (hereinafter collectively referred to as "Class X preferred stock"), the First through Fourth series of Class XV preferred stock (hereinafter	**CHAPTER II. SHARES** **Article 6.** *(Total number of Shares Authorized to be Issued)* The total number of shares authorized to be issued by the Company shall be eight billion and nine hundred million (8,900,000,000) shares, and the total number of shares of each class authorized to be issued shall be as set forth below; provided, however, that (i) the total number of shares authorized to be issued with respect to the First through Fourth series of Class VIII preferred stock (hereinafter collectively referred to as "Class VIII preferred stock"), the First through Fourth series of Class XI preferred stock (hereinafter collectively referred to as "Class XI preferred stock") and the First through Fourth series of Class XII preferred stock (hereinafter collectively referred to as "Class XII preferred stock") shall not exceed one hundred million (100,000,000) shares in total, (ii) the total number of shares authorized to be issued with respect to the First through Fourth series of Class IX preferred stock (hereinafter collectively referred to as "Class IX preferred stock"), the First through Fourth series of Class XIII preferred stock (hereinafter collectively referred to as "Class XIII preferred stock") and the First through Fourth series of Class XIV preferred stock (hereinafter collectively referred to as "Class XIV preferred stock") shall not exceed one hundred million (100,000,000) shares in total, and (iii) the total number of shares authorized to be issued with respect to the First through Fourth series of Class X preferred stock (hereinafter collectively referred to as "Class X preferred stock"), the First through Fourth series of Class XV preferred stock (hereinafter

Current Articles of Incorporation	Proposed Amendments
collectively referred to as "Class XV preferred stock") and the First through Fourth series of Class XVI preferred stock (hereinafter collectively referred to as "Class XVI preferred stock") shall not exceed two hundred million (200,000,000) shares in total (hereinafter, First series of Class VII preferred stock, Class VIII preferred stock, Class IX preferred stock, Class X preferred Stock, Class XI preferred stock, Class XII preferred stock, Class XIII preferred stock, Class XIV preferred stock, Class XV preferred stock and Class XVI preferred stock shall collectively be referred to as "Preferred Stock").	collectively referred to as "Class XV preferred stock") and the First through Fourth series of Class XVI preferred stock (hereinafter collectively referred to as "Class XVI preferred stock") shall not exceed two hundred million (200,000,000) shares in total (hereinafter, Class VIII preferred stock, Class IX preferred stock, Class X preferred Stock, Class XI preferred stock, Class XII preferred stock, Class XIII preferred stock, Class XIV preferred stock, Class XV preferred stock and Class XVI preferred stock shall collectively be referred to as "Preferred Stock").
Common stock: 8,500,000,000 shares	Common stock: 8,500,000,000 shares
First series of Class VII preferred stock: 109,000,000 shares	(Deleted.)
First series of Class VIII preferred stock: 100,000,000 shares	First series of Class VIII preferred stock: 100,000,000 shares
Second series of Class VIII preferred stock: 100,000,000 shares	Second series of Class VIII preferred stock: 100,000,000 shares
Third series of Class VIII preferred stock: 100,000,000 shares	Third series of Class VIII preferred stock: 100,000,000 shares
Fourth series of Class VIII preferred stock: 100,000,000 shares	Fourth series of Class VIII preferred stock: 100,000,000 shares
First series of Class IX preferred stock: 100,000,000 shares	First series of Class IX preferred stock: 100,000,000 shares
Second series of Class IX preferred stock: 100,000,000 shares	Second series of Class IX preferred stock: 100,000,000 shares
Third series of Class IX preferred stock: 100,000,000 shares	Third series of Class IX preferred stock: 100,000,000 shares
Fourth series of Class IX preferred stock: 100,000,000 shares	Fourth series of Class IX preferred stock: 100,000,000 shares
First series of Class X preferred stock: 200,000,000 shares	First series of Class X preferred stock: 200,000,000 shares
Second series of Class X preferred stock: 200,000,000 shares	Second series of Class X preferred stock: 200,000,000 shares
Third series of Class X preferred stock: 200,000,000 shares	Third series of Class X preferred stock: 200,000,000 shares
Fourth series of Class X preferred stock: 200,000,000 shares	Fourth series of Class X preferred stock: 200,000,000 shares
First series of Class XI preferred stock: 100,000,000 shares	First series of Class XI preferred stock: 100,000,000 shares

Current Articles of Incorporation	Proposed Amendments
Second series of Class XI preferred stock: 100,000,000 shares	Second series of Class XI preferred stock: 100,000,000 shares
Third series of Class XI preferred stock: 100,000,000 shares	Third series of Class XI preferred stock: 100,000,000 shares
Fourth series of Class XI preferred stock: 100,000,000 shares	Fourth series of Class XI preferred stock: 100,000,000 shares
First series of Class XII preferred stock: 100,000,000 shares	First series of Class XII preferred stock: 100,000,000 shares
Second series of Class XII preferred stock: 100,000,000 shares	Second series of Class XII preferred stock: 100,000,000 shares
Third series of Class XII preferred stock: 100,000,000 shares	Third series of Class XII preferred stock: 100,000,000 shares
Fourth series of Class XII preferred stock: 100,000,000 shares	Fourth series of Class XII preferred stock: 100,000,000 shares
First series of Class XIII preferred stock: 100,000,000 shares	First series of Class XIII preferred stock: 100,000,000 shares
Second series of Class XIII preferred stock: 100,000,000 shares	Second series of Class XIII preferred stock: 100,000,000 shares
Third series of Class XIII preferred stock: 100,000,000 shares	Third series of Class XIII preferred stock: 100,000,000 shares
Fourth series of Class XIII preferred stock: 100,000,000 shares	Fourth series of Class XIII preferred stock: 100,000,000 shares
First series of Class XIV preferred stock: 100,000,000 shares	First series of Class XIV preferred stock: 100,000,000 shares
Second series of Class XIV preferred stock: 100,000,000 shares	Second series of Class XIV preferred stock: 100,000,000 shares
Third series of Class XIV preferred stock: 100,000,000 shares	Third series of Class XIV preferred stock: 100,000,000 shares
Fourth series of Class XIV preferred stock: 100,000,000 shares	Fourth series of Class XIV preferred stock: 100,000,000 shares
First series of Class XV preferred stock: 200,000,000 shares	First series of Class XV preferred stock: 200,000,000 shares
Second series of Class XV preferred stock: 200,000,000 shares	Second series of Class XV preferred stock: 200,000,000 shares
Third series of Class XV preferred stock: 200,000,000 shares	Third series of Class XV preferred stock: 200,000,000 shares
Fourth series of Class XV preferred stock: 200,000,000 shares	Fourth series of Class XV preferred stock: 200,000,000 shares
First series of Class XVI preferred stock: 200,000,000 shares	First series of Class XVI preferred stock: 200,000,000 shares
Second series of Class XVI preferred stock: 200,000,000 shares	Second series of Class XVI preferred stock: 200,000,000 shares

Current Articles of Incorporation	Proposed Amendments
Third series of Class XVI preferred stock: 200,000,000 shares Fourth series of Class XVI preferred stock: 200,000,000 shares	Third series of Class XVI preferred stock: 200,000,000 shares Fourth series of Class XVI preferred stock: 200,000,000 shares
Article 7. through **Article 11.** (Omitted.)	**Article 7.** through **Article 11.** (Unchanged.)
CHAPTER III. PREFERRED STOCK **Article 12.** *(Preferred Dividends)* 1 In the case of payment of dividends from surplus as provided for in Article 54, Paragraph 1 hereof, the Company shall pay to the holders of shares of preferred stock (hereinafter referred to as the "Preferred Shareholders") or registered stock pledgees with respect to shares of preferred stock (hereinafter referred to as the "Registered Preferred Stock Pledgees"), in preference to the holders of shares of common stock(hereinafter referred to as the "Common Shareholders") or registered stock pledgees with respect to shares of common stock (hereinafter referred to as the "Registered Common Stock Pledgees") cash dividends from surplus in an amount as provided below (hereinafter referred to as the "Preferred Dividends"); provided, however, that if all or part of the Preferred Interim Dividends as provided for in the next Article or all or part of the Extraordinary Preferred Dividends as provided for in Article 14 have been paid at the record date belonging to the fiscal year which includes the dividend record date, the amount so paid shall be subtracted from the Preferred Dividends: First series of Class VII preferred stock: For each share of the First series of Class VII preferred stock, 42 yen and 30 sen per annum.	**CHAPTER III. PREFERRED STOCK** **Article 12.** *(Preferred Dividends)* 1 In the case of payment of dividends from surplus as provided for in Article 55, Paragraph 1 hereof, the Company shall pay to the holders of shares of preferred stock (hereinafter referred to as the "Preferred Shareholders") or registered stock pledgees with respect to shares of preferred stock (hereinafter referred to as the "Registered Preferred Stock Pledgees"), in preference to the holders of shares of common stock(hereinafter referred to as the "Common Shareholders") or registered stock pledgees with respect to shares of common stock (hereinafter referred to as the "Registered Common Stock Pledgees") cash dividends from surplus in an amount as provided below (hereinafter referred to as the "Preferred Dividends"); provided, however, that if all or part of the Preferred Interim Dividends as provided for in the next Article or all or part of the Extraordinary Preferred Dividends as provided for in Article 14 have been paid at the record date belonging to the fiscal year which includes the dividend record date, the amount so paid shall be subtracted from the Preferred Dividends: (Deleted.)

Current Articles of Incorporation	Proposed Amendments
Each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock and each series of Class XIV preferred stock: For each share of each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock and each series of Class XIV preferred stock, the amount to be determined by a resolution of the Board of Directors prior to the issuance, up to one hundred (100) yen per annum. Each series of Class X preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock: For each share of each series of Class X preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the amount to be determined by a resolution of the Board of Directors prior to the issuance, up to one hundred and fifty (150) yen per annum. 2 (Omitted.) 3 (Omitted.)	Each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock and each series of Class XIV preferred stock: For each share of each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock and each series of Class XIV preferred stock, the amount to be determined by a resolution of the Board of Directors prior to the issuance, up to one hundred (100) yen per annum. Each series of Class X preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock: For each share of each series of Class X preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the amount to be determined by a resolution of the Board of Directors prior to the issuance, up to one hundred and fifty (150) yen per annum. 2 (Unchanged.) 3 (Unchanged.)
Article 13. *(Preferred Interim Dividends)* In the case of payment of interim dividends as provided for in Article 55 hereof, the Company shall pay to the Preferred Shareholders or Registered Preferred Stock Pledgees, in preference to the Common Shareholders or Registered Common Stock Pledgees, cash dividends in an amount as provided below (hereinafter referred to as the "Preferred Interim Dividends"); provided,	**Article 13.** *(Preferred Interim Dividends)* In the case of payment of interim dividends as provided for in Article 56 hereof, the Company shall pay to the Preferred Shareholders or Registered Preferred Stock Pledgees, in preference to the Common Shareholders or Registered Common Stock Pledgees, cash dividends in an amount as provided below (hereinafter referred to as the "Preferred Interim Dividends"); provided,

Current Articles of Incorporation	Proposed Amendments
however, that if all or part of the Extraordinary Preferred Dividends provided for in the next Article have been paid prior to the record date for the interim dividend, to the Preferred Shareholders of record as of the record date belonging to the same fiscal year, the amount so paid shall be subtracted from the Preferred Interim Dividends.	however, that if all or part of the Extraordinary Preferred Dividends provided for in the next Article have been paid prior to the record date for the interim dividend, to the Preferred Shareholders of record as of the record date belonging to the same fiscal year, the amount so paid shall be subtracted from the Preferred Interim Dividends.
First series of Class VII preferred stock: For each share of the First series of Class VII preferred stock, 21 yen and 15 sen per annum.	(Deleted.)
Each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock: For each share of each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the amount determined under the method prescribed by a resolution of the Board of Directors prior to the issuance, up to one half (1/2) of the amount of the Preferred Dividends.	Each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock: For each share of each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the amount determined under the method prescribed by a resolution of the Board of Directors prior to the issuance, up to one half (1/2) of the amount of the Preferred Dividends.
Article 14. *(Extraordinary Preferred Dividends)* In the case of payments of dividends from surplus as provided for in Article 54, Paragraph 2 hereof, the Company shall pay to the Preferred	**Article 14.** *(Extraordinary Preferred Dividends)* In the case of payments of dividends from surplus as provided for in Article 55, Paragraph 2 hereof, the Company shall pay to the Preferred

Current Articles of Incorporation	Proposed Amendments
Shareholders or the Registered Preferred Stock Pledgees, in preference to the Common Shareholders or the Registered Common Stock Pledgees, cash dividends in an amount as provided below (hereinafter referred to as the "Extraordinary Preferred Dividends"); provided, however, that if all or part of the Preferred Interim Dividends or all or part of other Extraordinary Preferred Dividends have been paid prior to the record date for the dividend (hereinafter referred to as the "Record Date for the Extraordinary Dividends"), to the Preferred Shareholders of record as of the record date belonging to the same fiscal year, the amount so paid shall be subtracted from such Extraordinary Preferred Dividends.	Shareholders or the Registered Preferred Stock Pledgees, in preference to the Common Shareholders or the Registered Common Stock Pledgees, cash dividends in an amount as provided below (hereinafter referred to as the "Extraordinary Preferred Dividends"); provided, however, that if all or part of the Preferred Interim Dividends or all or part of other Extraordinary Preferred Dividends have been paid prior to the record date for the dividend (hereinafter referred to as the "Record Date for the Extraordinary Dividends"), to the Preferred Shareholders of record as of the record date belonging to the same fiscal year, the amount so paid shall be subtracted from such Extraordinary Preferred Dividends.
First series of Class VII preferred stock: For each share of the First series of Class VII preferred stock, the amount corresponding to the accrued period (which is obtained by multiplying (i) (a) the number of days included in the period commencing on and including the first day of the fiscal year that includes the Record Date for the Extraordinary Preferred Dividends and ending on and including the Record Date for the Extraordinary Preferred Dividends, divided by (b) 365, by (ii) the amount of the Preferred Dividends (calculations for an amount less than one (1) yen shall be made to the third (3rd) decimal place and shall be rounded off to two (2) decimal places)).	(Deleted.)
Each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each	Each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each

Current Articles of Incorporation	Proposed Amendments
series of Class XV preferred stock and each series of Class XVI preferred stock: For each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the amount determined under the method prescribed by a resolution of the Board of Directors prior to the issuance, up to the amount of the Preferred Dividends.	series of Class XV preferred stock and each series of Class XVI preferred stock: For each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the amount determined under the method prescribed by a resolution of the Board of Directors prior to the issuance, up to the amount of the Preferred Dividends.
Article 15. through **Article 18.** (Omitted.)	**Article 15.** through **Article 18.** (Unchanged.)
Article 19. *(Provisions for Acquisition in Exchange for Cash)* 1 In respect of each series of Class VIII preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the Company may, on or after such day as shall be separately determined by the Board of Directors, acquire all or part of such preferred stock in exchange for an amount of cash as deemed appropriate considering the prevailing market conditions and the amount of liquidation distributions of residual assets pertaining to the relevant series of preferred stock, etc., as determined by a resolution of the Board of Directors by the time of first issuance of the relevant series of preferred stock. 2 In respect of the First series of Class VII	**Article 19.** *(Provisions for Acquisition in Exchange for Cash)* (Unchanged.) (Deleted.)

Current Articles of Incorporation	Proposed Amendments
preferred stock, the Company may, on the day separately provided by the Board of Directors, which is on or after October 1, 2014 (hereinafter referred to as the "Acquisition Date"), acquire all or part of the shares of the Preferred Stock in exchange for cash in the amount obtained by adding one thousand (1,000) yen per share to the amount equivalent to the accrued dividend from surplus (which is obtained by multiplying (i) (a) the number of days included in the period commencing on and including the first day of the fiscal year that includes the Acquisition Date and ending on and including the day immediately preceding the Acquisition Date, divided by (b) 365, by (ii) the amount of the Preferred Dividends (calculations for an amount less than one (1) yen shall be made to the third (3rd) decimal place and shall be rounded off to two (2) decimal places)); provided, however, that, if all or part of the Preferred Interim Dividends or all or part of the Extraordinary Preferred Dividends have been paid during the fiscal year, to holders of the First series of Class VII preferred stock of record as of the record date that is on or prior to the day immediately preceding the Acquisition Date, the amount so paid shall be subtracted from the amount of accrued dividend from surplus.	
3 In the event that a part of the shares of each class of Preferred Stock is acquired in accordance with the preceding two (2) Paragraphs, the shares of Preferred Stock to be acquired shall be decided by lottery or by proportional allotment.	2 In the event that a part of the shares of each class of Preferred Stock is acquired in accordance with the preceding Paragraph, the shares of Preferred Stock to be acquired shall be decided by lottery or by proportional allotment.
Article 20. through **Article 22.** (Omitted.)	**Article 20.** through **Article 22.** (Unchanged.)
CHAPTER IV. GENERAL MEETINGS OF	**CHAPTER IV. GENERAL MEETINGS OF**

Current Articles of Incorporation	Proposed Amendments
SHAREHOLDERS **Article 23.** *(Convocation)* 1 An ordinary general meeting of shareholders shall be convened within three (3) months after the close of each fiscal year and an extraordinary general meeting of shareholders may be convened whenever necessary. 2 An ordinary general meeting of shareholders shall be held in Tokyo's 23 wards.	**SHAREHOLDERS** **Article 23.** *(Convocation)* An ordinary general meeting of shareholders shall be convened within three (3) months after the close of each fiscal year and an extraordinary general meeting of shareholders may be convened whenever necessary. (Deleted.)
Article 24. through **Article 29.** (Omitted.)	**Article 24.** through **Article 29.** (Unchanged.)
Article 30. *(Class Shareholders Meetings)* The provisions of Article 23, Paragraph 2, and Articles 25, 26, 27, 28 and previous Article shall apply mutatis mutandis to the general meetings of holders of classes of stock.	**Article 30.** *(Class Shareholders Meetings)* The provisions of Articles 25, 26, 27, 28 and previous Article shall apply mutatis mutandis to the general meetings of holders of classes of stock.
CHAPTER V. DIRECTORS AND BOARD OF DIRECTORS **Article 31.** *(Number of Directors)* The Company shall have not more than ten (10) Directors.	**CHAPTER V. DIRECTORS AND BOARD OF DIRECTORS** **Article 31.** *(Number of Directors)* The Company shall have not more than fifteen (15) Directors.
Article 32. through **Article 39.** (Omitted.)	**Article 32.** through **Article 39.** (Unchanged.)
Article 40. *(Limitation of Liability Agreement with External Directors)* The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, execute agreements with External Directors to the effect that, if such External Directors are without knowledge and are not grossly negligent in performing their duties, the liability of the External Directors under Article 423, Paragraph 1 of the said Act shall be limited to the minimum liability amount set forth in Article 425, Paragraph 1 of the said Act.	**Article 40.** *(Limitation of Liability Agreement with Directors)* The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, execute agreements with Directors (excluding Executive Directors, etc.) to the effect that, if such Directors are without knowledge and are not grossly negligent in performing their duties, the liability of the Directors under Article 423, Paragraph 1 of the said Act shall be limited to the minimum liability amount set forth in Article 425, Paragraph 1 of the said Act.

Current Articles of Incorporation	Proposed Amendments
CHAPTER VI. CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS **Article 41.** through **Article 43.** (Omitted.)	**CHAPTER VI. CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS** **Article 41.** through **Article 43.** (Unchanged.)
(Newly established.)	**Article 44.** (Effect of Resolution to Elect Substitute Corporate Auditors) Except as otherwise provided by the resolution to elect Substitute Corporate Auditors, such resolution shall remain effective until the commencement of the ordinary general meeting of shareholders held for the last fiscal year ending within four (4) years after such election.
Article 44. through **Article 48.** (Omitted.)	**Article 45.** through **Article 49.** (Unchanged.)
Article 49. *(Limitation of Liability Agreement with External Corporate Auditors)* The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, execute agreements with External Corporate Auditors to the effect that, if such External Corporate Auditors are without knowledge and are not grossly negligent in performing their duties, the liability of the External Corporate Auditors under Article 423, Paragraph 1 of the said Act shall be limited to the minimum liability amount set forth in Article 425, Paragraph 1 of the said Act.	**Article 50.** *(Limitation of Liability Agreement with Corporate Auditors)* The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, execute agreements with Corporate Auditors to the effect that, if such Corporate Auditors are without knowledge and are not grossly negligent in performing their duties, the liability of the Corporate Auditors under Article 423, Paragraph 1 of the said Act shall be limited to the minimum liability amount set forth in Article 425, Paragraph 1 of the said Act.
CHAPTER VII. ACCOUNTING AUDITOR **Article 50.** through **Article 51.** (Omitted.)	**CHAPTER VII. ACCOUNTING AUDITOR** **Article 51.** through **Article 52.** (Unchanged.)
CHAPTER VIII. ACCOUNTS **Article 52.** through **Article 56.** (Omitted.)	**CHAPTER VIII. ACCOUNTS** **Article 53.** through **Article 57.** (Unchanged.)

Agendum 3: Matters concerning election of nine (9) Directors

All of the ten (10) Directors' terms of office will expire at the close of the Meeting. Therefore, in order to improve the efficiency of its management structure and enhance its corporate governance through the increase of External Directors, it is proposed that nine (9) Directors, including three (3) External Directors, be elected by the shareholders.

All three (3) candidates for External Directors satisfy the Independence Standards of Independent External Officers determined by SuMi TRUST Holdings, and if the nine (9) candidates for Directors under this Agendum are appointed in accordance with the original proposal, the rate of highly independent external directors in the board will be one-third.

The candidates for Directors of SuMi TRUST Holdings are as follows:

Candidate number	Name (date of birth)	Brief history, positions held at SuMi TRUST Holdings and any important concurrent positions	Number of shares of SuMi TRUST Holdings held by such person
1	Hitoshi Tsunekage (Aug. 6, 1954)	Apr. 1977: Joined The Sumitomo Trust and Banking Co., Ltd. ("STB"). Jun. 2004: Appointed Executive Officer and General Manager of Corporate Planning Department of STB. Jun. 2005: Appointed Executive Officer and Head Office Executive of STB. Jun. 2005: Appointed Director and Managing Executive Officer of STB. Jan. 2008: Appointed President and Chief Executive Officer of STB. Apr. 2011: Appointed Chairman of the Board and President of STB. Apr. 2011: Appointed Representative Director and Chairman of SuMi TRUST Holdings (Current Position). Apr. 2012: Appointed President of Sumitomo Mitsui Trust Bank, Limited ("SuMi TRUST Bank") (Current Position). (Important Concurrent Positions) President of SuMi TRUST Bank Chairman of Trust Companies Association of Japan	Common stock 144,950 shares
2	Kunitaro	Apr. 1977: Joined The Mitsui Trust and Banking Company,	Common stock

	Kitamura (May 9, 1952)	Limited (“MTB”). Jul. 2003: Appointed Executive Officer and General Manager of Loan Planning Department of The Chuo Mitsui Trust and Banking Company, Limited (“CMTB”). May 2006: Appointed Senior Executive Officer and General Manager of Loan Planning Department of CMTB. Oct. 2007: Appointed Senior Executive Officer of CMTB. Jul. 2009: Appointed First Senior Executive Officer of CMTB. Jun. 2010: Retired from his position as First Senior Executive Officer of CMTB. Jun. 2010: Appointed Deputy President of Chuo Mitsui Trust Holdings, Inc. (“CMTH”) Apr. 2011: Appointed Deputy President of CMTB. Apr. 2012: Appointed Chairman of SuMi TRUST Bank (Current Position). Apr. 2012: Appointed President of SuMi TRUST Holdings (Current Position). (Important Concurrent Positions) Chairman of SuMi TRUST Bank	139,535 shares
3	Nobuo Iwasaki (Jul. 12, 1955)	Apr. 1978: Joined MTB. Jan. 2005: Appointed Executive Officer and General Manager of General Planning Department of Mitsui Trust Holdings, Inc. (“MTH”) May 2006: Appointed Managing Executive Officer and General Manager of General Planning Department of MTH. May 2006: Appointed Senior Executive Officer of CMTB. Oct. 2007: Appointed Managing Executive Officer of CMTH. Jun. 2010: Appointed Senior Managing Director of CMTH. Jun. 2010: Appointed First Senior Executive Officer of CMTB. Apr. 2011: Appointed Director and Senior Managing Executive Officer of SuMi TRUST Holdings. Apr. 2012: Appointed Deputy President of SuMi TRUST Bank (Current Position). Apr. 2012: Appointed Deputy President Executive Officer of SuMi TRUST Holdings. Jun. 2012: Appointed Deputy President of SuMi TRUST Holdings (Current Position). (In Charge of) General Assistance (Important Concurrent Positions) Deputy President of SuMi TRUST Bank	Common stock 125,000 shares
4	Newly appointed	Apr. 1978: Joined STB. Jun. 2005: Appointed Executive Officer and General Manager of	Common stock 95,620 shares

	Rikiya Hattori (Feb. 3, 1954)	Financial Institutions Department of STB. Jun. 2006: Appointed Managing Executive Officer and General Manager of Financial Business Promotion Department of STB. Jun. 2007: Appointed Managing Executive Officer of STB. Jun. 2008: Appointed Director and Managing Executive Officer of STB. Oct. 2008: Appointed Director, Managing Executive Officer and General Manager of Real Estate Business Development Department of STB. May 2009: Appointed Director and Managing Executive Officer of STB. Apr. 2011: Appointed Director and Senior Executive Officer of STB. Apr. 2012: Appointed Director and Senior Managing Executive Officer of SuMi TRUST Bank. Apr. 2013: Appointed Deputy President of SuMi TRUST Bank (Current Position). Apr. 2013: Appointed Deputy President Executive Officer of SuMi TRUST Holdings (Current Position). (In Charge of) General Assistance (Important Concurrent Positions) Deputy President of SuMi TRUST Bank	
5	Tetsuo Ohkubo (Apr. 6, 1956)	Apr. 1980: Joined STB. Jun. 2006: Appointed Executive Officer and General Manager of Planning and Coordination Department of STB. Jun. 2007: Appointed Executive Officer and Head Office Executive of STB. Jun. 2007: Appointed Executive Officer of STB. Jan. 2008: Appointed Managing Executive Officer of STB. Mar. 2008: Appointed External Auditor of SUMITOMO SEISEN Co., Ltd. (Current Position). Jun. 2008: Appointed Director and Managing Executive Officer of STB. Apr. 2011: Appointed Director and Managing Executive Officer of SuMi TRUST Holdings. Apr. 2012: Appointed Director and Managing Executive Officer of SuMi TRUST Bank. Apr. 2013: Appointed Director and Senior Managing Executive Officer of SuMi TRUST Bank (Current Position). Apr. 2013: Appointed Director and Senior Managing Executive Officer of SuMi TRUST Holdings (Current Position).	Common stock 106,580 shares

		(In Charge of) Corporate Administration Department (Important Concurrent Positions) Director and Senior Managing Executive Officer of SuMi TRUST Bank	
6	Newly appointed Yoshiaki Koshimura (Aug. 9, 1959)	Apr. 1982: Joined MTB. Jul. 2009: Appointed of Shinjuku-Nishiguchi Branch of CMTB. Feb. 2011: Appointed Executive Officer and General Manager of Real Estate Business Department I of CMTB. Jan. 2012: Appointed Executive Officer of CMTB. Apr. 2012: Appointed Managing Executive Officer of SuMi TRUST Bank. Apr. 2012: Appointed Managing Executive Officer of SuMi TRUST Holdings. Mar. 2014: Retired from his position as Managing Executive Officer of SuMi TRUST Holdings. Apr. 2015: Appointed Director and Managing Executive Officer of SuMi TRUST Bank (Current Position). Apr. 2015: Appointed Managing Executive Officer of SuMi TRUST Holdings (Current Position). (In Charge of) Internal Audit Department (Important Concurrent Positions) Director and Managing Executive Officer of SuMi TRUST Bank	Common stock 36,000 shares
7	Soichi Shinohara (Jun. 26, 1945) External Director (Independent Officer) Number of times attending Board of Directors 16 times/19 times	Mar. 1973: Lecturer of the Faculty of Economics at University of Waterloo (Canada); subsequently Associate Professor at University of Waterloo Apr. 1978: Lecturer of the Faculty of Economics at Doshisha University Apr. 1979: Associate Professor of the Faculty of Economics at Doshisha University Apr. 1984: Professor of the Faculty of Economics at Doshisha University Feb. 2006: Special Visiting Professor at Renmin University of China (China) (Current Position) Jun. 2013: Appointed Director of SuMi TRUST Bank (Current Position) Jun. 2013: Appointed Director of SuMi TRUST Holdings Apr. 2015: Appointed Emeritus Professor at Doshisha University (Current Position) Apr. 2015: Appointed President of Kyoto Gakuen University (Current Position) (Important Concurrent Positions)	Common stock 4,000 shares

		President of Kyoto Gakuen University	
8	Newly appointed Takeshi Suzuki (Nov. 18, 1947) External Director (Independent Officer)	Apr. 1970: Joined Toyota Motor Sales Co., Ltd. (currently Toyota Motor Corporation (“TMC”)) Jun. 2000: Appointed Director of TMC. Jun. 2003: Appointed Managing Officer of TMC. Jun. 2004: Appointed Senior Managing Director and Chief Officer of Finance & Accounting Group of TMC. Jun. 2005: Appointed Senior Managing Director and Chief Officer of Information Systems Group of TMC. Jan. 2006: Appointed Senior Managing Director and Chief Officer of Accounting Group of TMC. Jun. 2006: Appointed Senior Managing Director and Chief Officer of Business Development Group of TMC. Jun. 2008: Appointed Representative Director, President and Chief Executive Officer of Toyota Financial Services Corporation. Jun. 2011: Appointed Chairman (Representative Director) of Aioi Nissay Dowa Insurance Co., Ltd. (Current Position). Jun. 2011: Appointed Director of AICHI CORPORATION (Current Position). (Important Concurrent Positions) Director of AICHI CORPORATION	Common stock 0 share
9	Newly appointed Mikio Araki (Mar. 23, 1948) External Director (Independent Officer)	Jul. 1971: Joined Japan Development Bank. Jun. 2002: Appointed Senior Executive Director of Development Bank of Japan Oct. 2006: Appointed Deputy Governor of Development Bank of Japan. Oct. 2008: Appointed Deputy President (Representative Director) of Development Bank of Japan Inc. (“DBJ”). Jun. 2011: Appointed Advisor of DBJ. Jun. 2012: Appointed President of The Japan Economic Research Institute (Current Position). Jun. 2012: Appointed Director of Kintetsu Corporation (currently Kintestu Group Holdings Co., Ltd.) (Current Position). Jun. 2013: Appointed Auditor of Japan Freight Railway Company (Current Position). (Important Concurrent Positions) President of The Japan Economic Research Institute Director of Kintestu Group Holdings Co., Ltd. Auditor of Japan Freight Railway Company	Common stock 0 share

Notes: 1. None of the candidates has a special interest with SuMi TRUST Holdings.

2. Mr. Soichi Shinohara, Mr. Takeshi Suzuki and Mr. Mikio Araki are the candidates for External Directors set forth in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.

3. Special notes on the candidates for External Directors are as stated below:

(1) Reasons for electing the candidates for External Directors and other relevant matters:

(i) Mr. Soichi Shinohara is an economist specializing in international economics and macroeconomics. He has made statements and provided advice based on his experience during his term of office as an External Director of SuMi TRUST Holdings. We propose that he be elected as an External Director as we would like him to apply his abundant knowledge and deep insight in domestic and international economics to management of SuMi TRUST Holdings in the future.

(ii) As we are convinced that Mr. Takeshi Suzuki, with his extensive experience and broad-based insight as the chief executive of listed corporations, is capable of providing advice on overall management, we propose that he be elected as an External Director.

(iii) As we are convinced that Mr. Mikio Araki, with his extensive experience as a business leader and deep insight in finance, is capable of providing advice on overall management, we propose that he be elected as an External Director.

(2) Reasons based on which the candidates are considered to be capable of properly performing their duties as External Directors:

Mr. Soichi Shinohara has not been directly involved with management of a listed company in the past. However, as an economist, he has a thorough knowledge of the domestic and international economic situation and the business management situation. He has made statements and provided advice based on such experience and insight at meetings of the Board of Directors; therefore, we are convinced that he is capable of properly performing his duties as an External Director.

(3) The term of office as an External Director of Mr. Soichi Shinohara will have been two (2) years at the close of the Meetings.

(4) Executing Limitation of Liability Agreements with candidates for External Directors:

(i) SuMi TRUST Holdings has concluded an agreement with Mr. Soichi Shinohara under which, if he is without knowledge and is not grossly negligent in performing his duties as External Director, his liability to SuMi TRUST Holdings for any damage attributable to his negligence that he would be obligated to bear pursuant to the provisions of Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount of liability prescribed in Article 425, Paragraph 1 of the Companies Act. If Mr. Soichi Shinohara is re-elected as External Director, SuMi

TRUST Holdings would renew such agreement between SuMi TRUST Holdings and him.

(ii) If Mr. Takeshi Suzuki and Mr. Mikio Araki are elected as External Directors, SuMi TRUST Holdings would conclude an agreement with each of them, under which, if he is without knowledge and is not grossly negligent in performing his duties as External Director, his liability to SuMi TRUST Holdings for any damage that he would be obligated to bear pursuant to the provisions of Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount of liability prescribed in Article 425, Paragraph 1 of the Companies Act.

4. SuMi TRUST Holdings has designated Mr. Soichi Shinohara, Mr. Takeshi Suzuki and Mr. Mikio Araki as independent officers under the regulations of financial instruments exchanges, such as the Tokyo Stock Exchange, Inc., on which the shares of SuMi TRUST Holdings are listed, and SuMi TRUST Holdings has filed such designation with each exchange.

Agendum 4: Matters concerning election of one (1) Substitute Corporate Auditor

It is proposed that one (1) Substitute Corporate Auditor be elected by the shareholders as a substitute for External Corporate Auditor, in order to be prepared in the event the number of Corporate Auditors falls below the number of Corporate Auditors stipulated by laws and regulations.

The appointment of Mr. Takashi Yoshida as Substitute Corporate Auditor under this Agendum may be cancelled, only before his assumption of office as the Substitute Corporate Auditor, by a resolution of the Board of Directors after obtaining the consent of the Board of Corporate Auditors.

The consent of the Board of Corporate Auditors regarding this agendum has been obtained.

The candidate for Substitute Corporate Auditor of SuMi TRUST Holdings is as follows:

Name (date of birth)	Brief history, positions held at SuMi TRUST Holdings and any important concurrent positions	Number of shares of SuMi TRUST Holdings held by such person
Takashi Yoshida (Dec. 7, 1953)	Apr. 1976: Began working at Yoshida Accounting Office. Nov. 1979: Joined Showa Audit Corporation (currently Ernst & Young ShinNihon LLC). Mar. 1983: Registered as a certified public accountant. Jun. 2001: Appointed Representative Partner of Century Ota Showa & Co. (currently Ernst & Young ShinNihon LLC). Aug. 2008: Appointed Executive Partner of Century Ota Showa & Co. Aug. 2012: Retired from his position as Executive Partner and assumed the office of Senior Advisor of Century Ota Showa & Co. Jun. 2013: Retired from Century Ota Showa & Co. Jul. 2013: Established Yoshida Certified Accounting Office (Current Position). Mar. 2015: Appointed Corporate Auditor of Nippon Seiro Co., Ltd. (Current Position). (Important Concurrent Positions) Certified Public Accountant, Corporate Auditor of Nippon Seiro Co., Ltd.	Common stock 0 share

Note: 1. The candidate has no special interest with SuMi TRUST Holdings.

2. Special notes on the candidate for substitute External Corporate Auditor are as stated below:

(1) Mr. Takashi Yoshida is a candidate for substitute External Corporate Auditor.

(2) Reasons for electing Mr. Takashi Yoshida as the candidate for substitute External Corporate Auditor:

As Mr. Takashi Yoshida has extensive experience and knowledge as a certified public accountant, we propose that he be elected as a substitute External Corporate Auditor as we would like him to apply such experience and knowledge to the audit of SuMi TRUST Holdings.

(3) Other than assuming his office as External Corporate Auditor, Mr. Takashi Yoshida has not been directly involved with the management of a listed company in the past. However, as he has extensive experience and knowledge as a certified public accountant, we are convinced that he is capable of properly performing his duties as an External Corporate Auditor.

(4) Limitation of Liability Agreement

If Mr. Takashi Yoshida assumes his office as External Corporate Auditor, SuMi TRUST Holdings would conclude an agreement with him, under which, if he is without knowledge and is not grossly negligent in performing his duties as External Corporate Auditor, his liability to SuMi TRUST Holdings for any damage that he would be obligated to bear pursuant to the provisions of Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount of liability prescribed in Article 425, Paragraph 1 of the Companies Act.

3. Mr. Takashi Yoshida satisfies the Independence Standards of Independent External Officers determined by SuMi TRUST Holdings, and if he assumes the office of External Corporate Auditor, SuMi TRUST Holdings will designate him as an independent officer under the regulations of financial instruments exchanges, such as the Tokyo Stock Exchange, Inc., on which the shares of SuMi TRUST Holdings are listed, and SuMi TRUST Holdings will file such designation with each exchange.

(Reference)

Please read the following material. This is an explanatory material regarding the initiatives for strengthening corporate governance of the Sumitomo Mitsui Trust Group, which has been disclosed on March 13, 2015.

May 13, 2015

To whom it may concern

Sumitomo Mitsui Trust Holdings, Inc.
Sumitomo Mitsui Trust Bank, Limited

Notice regarding Initiatives for Strengthening Corporate Governance of the Sumitomo Mitsui Trust Group

Sumitomo Mitsui Trust Holdings, Inc. (President: Kunitaro Kitamura, hereinafter ”SuMi TRUST Holdings”) hereby announces that it has established ‘Basic Policy on Corporate Governance’ (the “Basic Policy”) to further strengthen its corporate governance, aiming at sustainable growth and medium- to long-term enhancement of corporate value of Sumitomo Mitsui Trust Group (”SuMi TRUST Group”).

1. Background

SuMi TRUST Group, as Japan’s only independent financial group specializing in trust business which is formed around the core entity, Sumitomo Mitsui Trust Bank, Limited (President: Hitoshi Tsunekage, hereinafter “SuMi TRUST Bank”), striven to refine its business model that provides distinctive value and to enhance its profit earning capability through collaboration among group companies.

As part of such efforts, SuMi TRUST Holdings hereby announces to the stakeholders including shareholders of SuMi TRUST Holdings that it respects the aim of the Corporate Governance Code for Listed Companies (the “Code”), which was established by the Tokyo Stock Exchange and which will apply from June 1, 2015, and that it has established the Basic Policy setting out SuMi TRUST Holdings’ policy to implement the main principles of the Code.

2. Outline of Basic Policy on Corporate Governance

(1) Raising the ratio of external directors on the board and increasing the number of external directors

Based on factors such as advancing business globalization and changes in the management environment due to the tightening of financial regulations in and outside of Japan, SuMi TRUST Holdings resolved at the Board of Directors meeting held today that it will operate in principle with a ratio of independent external directors of at least one third of the members of its board, which executes the management functions for the all SuMi TRUST Group's businesses, and that it will strive to further enhance its management structure and corporate governance. In addition, SuMi TRUST Holdings has provided guidelines of its philosophy in the Basic Policy.

Following this, SuMi TRUST Holdings plans to appoint two (2) new external directors, and will discuss such appointment at an ordinary general meeting of shareholders, which is planned to be held on June 26, 2015 (the "Ordinary General Meeting of Shareholders"). If the appointment proposal is approved, one third of the members of SuMi TRUST Holdings' board will be independent external directors.

SuMi TRUST Holdings and SuMi TRUST Bank will shift from the current structure, where a total of six (6) external officers, two (2) external directors and four (4) external corporate auditors, serve both companies, to a structure where three (3) external directors and two (2) external corporate auditors at SuMi TRUST Holdings, and one (1) external director and two (2) external corporate auditors at SuMi TRUST Bank, each serve only at their own company and coordinate with each other.

(2) Establishment of voluntary advisory committees in which external officers participate

After the close of the Ordinary General Meeting of Shareholders, SuMi TRUST Holdings will establish a "Nominating and Compensation Committee" and an "Audit Committee" voluntarily as advisory bodies to the board. With the establishment of two committees, SuMi TRUST Holdings will aim to further ensure management transparency and appropriateness of processes when deciding important matters regarding nomination and compensation of directors/corporate auditors and internal audits, among other matters.

<Nominating and Compensation Committee>

Original members	Soichi Shinohara (External Director*[1]) Takeshi Suzuki (External Director*[2]) Mikio Araki (External Director*[2]) Hitoshi Tsunekage (Chairman) Kunitaro Kitamura (President) (In principle, the majority of members will be external directors.)
Chair	Selected through a mutual election by members
Main advisory matters	· The nomination of candidates for directors and corporate auditors · The independence standards of independent external officers · The remuneration structure for directors and corporate auditors · Other important matters regarding directors and corporate auditors
Expected date of establishment	June 26, 2015

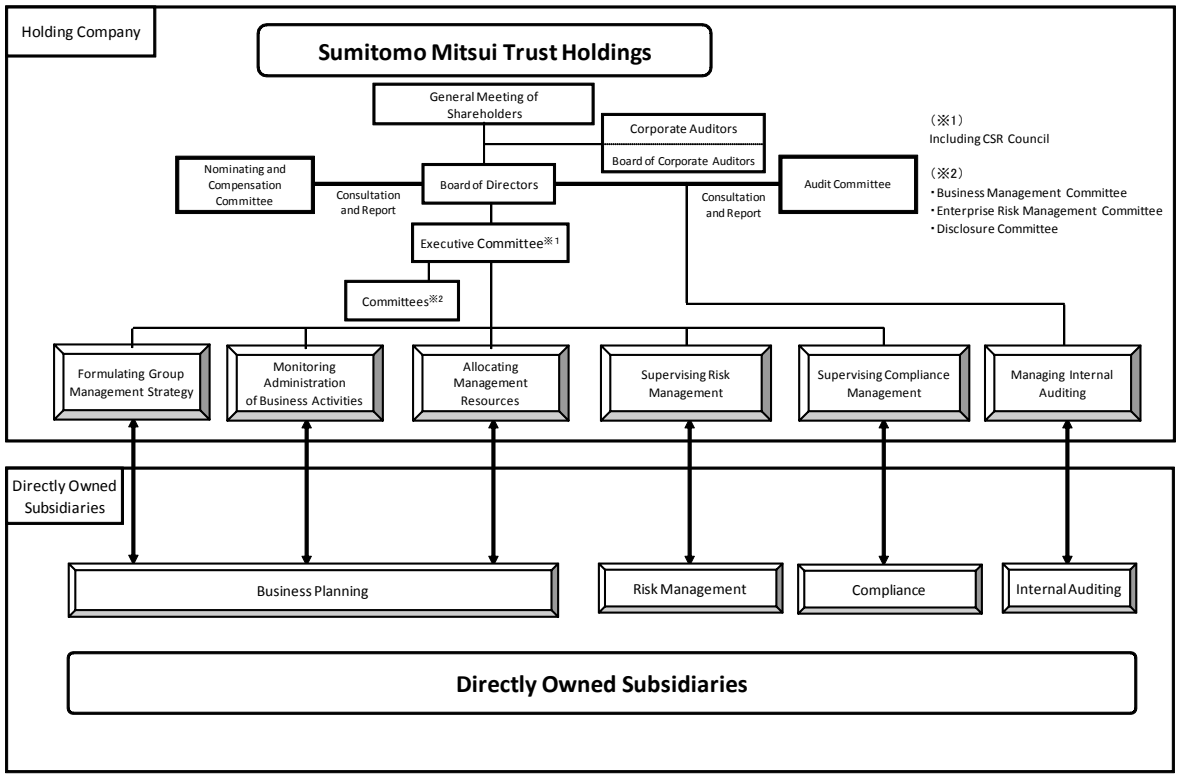
<Audit Committee>

Original members	Soichi Shinohara (External Director*[1]) Takeshi Suzuki (External Director*[2]) Mikio Araki (External Director*[2]) Officer responsible for SuMi TRUST Holdings' Internal Audit Department Officer responsible for SuMi TRUST Bank's Internal Audit Department (In principle, the majority of members will be external directors.)
Chair	Selected through a mutual election by members
Main advisory matters	· The internal audit plans · Other important matters regarding internal audits
Expected date of establishment	June 26, 2015

*[1] Mr. Soichi Shinohara is SuMi TRUST Holdings' incumbent director, and an external director defined in Article 2, item 15 of the Companies Act.

*[2] Mr. Takeshi Suzuki and Mr. Mikio Araki are expected to be appointed as SuMi TRUST Holdings' directors at the Ordinary General Meeting of Shareholders, and they are external director candidates defined in Article 2, paragraph 3, item 7 of the Ordinance for Enforcement of the Companies Act.

Corporate Governance System



(3) Formulation of independence standards of independent external officers

In light of the importance of the roles and functions of external officers in corporate governance, and in order for the stakeholders to confirm the independence of external officers objectively, SuMi TRUST Holdings established the independence standards of independent external officers (the "Independence Standards") and implemented them today.

SuMi TRUST Holdings will report, as independent officers, those external officers whose independence can be acknowledged based on the Independence Standards to securities exchanges where SuMi TRUST Holdings' shares are listed.

SuMi TRUST Holdings' incumbent external officers and external officer candidates at the Ordinary General Meeting of Shareholders all satisfy the Independence Standards.

(Exhibit 1)

Composition of the board after the Ordinary General Meeting of Shareholders (planned)

Sumitomo Mitsui Trust Holdings, Inc.

<Board of Directors>

Position	Name	Notes
Chairman	Hitoshi Tsunekage	President of Sumitomo Mitsui Trust Bank, Limited
President	Kunitaro Kitamura	Chairman of Sumitomo Mitsui Trust Bank, Limited
Deputy President	Nobuo Iwasaki	Deputy President of Sumitomo Mitsui Trust Bank, Limited
Deputy President	Rikiya Hattori	Deputy President of Sumitomo Mitsui Trust Bank, Limited
Director, Senior Managing Executive Officer	Tetsuo Ohkubo	Director, Senior Managing Executive Officer of Sumitomo Mitsui Trust Bank, Limited
Director, Managing Executive Officer	Yoshiaki Koshimura	Director, Managing Executive Officer of Sumitomo Mitsui Trust Bank, Limited
Director (External Director)	Soichi Shinohara	President of Kyoto Gakuen University
Director (External Director)	Takeshi Suzuki	Chairman (Representative Director) of Aioi Nissay Dowa Insurance Co., Ltd., Director (External Director) of AICHI CORPORATION
Director (External Director)	Mikio Araki	President of The Japan Economic Research Institute, Director (External Director) of Kintetsu Group Holdings Co., Ltd., Corporate Auditor (External Auditor) of Japan Freight Railway Company

<Board of Corporate Auditors>

Position	Name	Notes
Senior Corporate Auditor	Teruhiko Sugita	
Senior Corporate Auditor	Takashi Kamikanda	
Corporate Auditor (External Auditor)	Tetsuya Yoshimoto	
Corporate Auditor (External Auditor)	Shinichi Saito	President and Representative Director of Japan Industrial Solutions, Ltd., Director of UNITIKA LTD. (External Director)

*Corporate auditors Dr. Hiroyuki Nakanishi and Mr. Yasuhiko Takano will resign as corporate auditors upon the close of the Ordinary General Meeting of Shareholders.

Sumitomo Mitsui Trust Bank, Limited

<Board of Directors>

Position	Name	Notes
Chairman	Kunitaro Kitamura	President of Sumitomo Mitsui Trust Holdings, Inc.
President	Hitoshi Tsunekage	Chairman of Sumitomo Mitsui Trust Holdings, Inc.
Deputy President	Nobuo Iwasaki	Deputy President of Sumitomo Mitsui Trust Holdings, Inc.
Deputy President	Rikiya Hattori	Deputy President of Sumitomo Mitsui Trust Holdings, Inc.
Deputy President	Sumikazu Tsutsui	Deputy President Executive Officer of Sumitomo Mitsui Trust Holdings, Inc.
Director, Senior Managing Executive Officer	Tetsuo Ohkubo	Director, Senior Managing Executive Officer of Sumitomo Mitsui Trust Holdings, Inc.
Director, Senior Managing Executive Officer	Masaru Hashimoto	Senior Managing Executive Officer of Sumitomo Mitsui Trust Holdings, Inc.
Director, Senior Managing Executive Officer	Yoshikazu Tanaka	Senior Managing Executive Officer of Sumitomo Mitsui Trust Holdings, Inc.
Director, Managing Executive Officer	Yoshiaki Koshimura	Director, Managing Executive Officer of Sumitomo Mitsui Trust Holdings, Inc.
Director, Managing Executive Officer	Tadashi Nishimura	Managing Executive Officer of Sumitomo Mitsui Trust Holdings, Inc.
Director, Managing Executive Officer	Jiro Araumi	Managing Executive Officer of Sumitomo Mitsui Trust Holdings, Inc.
Director, Managing Executive Officer	Masahiro Tsuchiya	Managing Executive Officer of Sumitomo Mitsui Trust Holdings, Inc.
Director, Managing Executive	Toru Takakura	Managing Executive Officer of Sumitomo Mitsui Trust Holdings, Inc.

Officer		
Director, Managing Executive Officer	Yutaka Nishida	Managing Executive Officer of Sumitomo Mitsui Trust Holdings, Inc.
Director (External Director)	Toshio Hoshino	

<Board of Corporate Auditors>

Position	Name	Notes
Corporate Auditor	Masashi Hirose	
Corporate Auditor	Satoru Abe	
Corporate Auditor (External Auditor)	Yasuhiko Takano	Attorney at Law
Corporate Auditor (External Auditor)	Hiroshi Mitsunaga	President of Tokio Marine & Nichido Auto Support Center Co., Ltd.

*Corporate auditors Mr. Teruhiko Sugita and Dr. Hiroyuki Nakanishi will retire by the expiration of their term, and Mr. Takashi Kamikanda, Mr. Tetsuya Yoshimoto, and Mr. Shinichi Saito will resign as corporate auditors upon the close of the Ordinary General Meeting of Shareholders.

(Exhibit 2)

Exhibit: Independence Standards of Independent External Officers

1. If none of the following items applies to a candidate, the candidate shall be determined to have sufficient independence against SuMi TRUST Holdings.

(i) A person who is or was a person performing an executive role (an executive director, an executive officer or an employee including a manager) in SuMi TRUST Holdings or its affiliated companies.

(ii) A person to whom SuMi TRUST Holdings or SuMi TRUST Bank, which is a core subsidiary of SuMi TRUST Holdings, is a principal business counterparty. If such person is a corporation such as a company, a person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in such corporation, its parent company or its material subsidiaries.

(iii) A person who is a principal business counterparty of SuMi TRUST Holdings or SuMi TRUST Bank. If such person is a corporation such as a company, a person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in such corporation, its parent company or its material subsidiaries.

(iv) A person who presently is a major shareholder of SuMi TRUST Holdings (holding 10% or more of the voting rights). If such person is a corporation such as a company, a person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in such corporation, its parent company or its material subsidiaries.

(v) A major creditor, etc. who, in fund-raising, is indispensable to SuMi TRUST Holdings or SuMi TRUST Bank and is depended on by SuMi TRUST Holdings or SuMi TRUST Bank to such an extent that the creditor cannot be substituted. If such person is a corporation such as a company, a person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in such corporation, its parent company or its material subsidiaries.

(vi) A debtor, etc. who, in fund-raising, depends on SuMi TRUST Bank to such an extent that SuMi

TRUST Bank cannot be substituted. If such person is a corporation such as a company, a person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in such corporation, its parent company or its material subsidiaries.

(vii) A person who presently is an accounting auditor of SuMi TRUST Holdings or SuMi TRUST Bank, or a partner, etc., of such accounting auditor, or a person who has been in charge of the accounting audit of SuMi TRUST Holdings or SuMi TRUST Bank as such partner, etc., within the past three fiscal years.

(viii) A person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in the lead managing underwriter of SuMi TRUST Holdings.

(ix) An individual such as a lawyer, certified public accountant, tax accountant, or other consultant who has received a large amount of money from SuMi TRUST Holdings or SuMi TRUST Bank within the past three years.

(x) A person who is or who has been, within the past three years, performing an executive role (an executive director, an executive officer, a managing director, or an employee such as a manager) in a law firm, audit corporation, tax accountancy corporation, consulting firm, or other corporation to whom SuMi TRUST Holdings or SuMi TRUST Bank is a principal business counterparty.

(xi) A person who receives a large amount of donation money from SuMi TRUST Holdings or SuMi TRUST Bank. If such person is a corporation such as a company, a person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in such corporation, its parent company or its material subsidiaries.

(xii) A person who is a director, corporate auditor or executive officer, a managing director, of a company to which directors are transferred from SuMi TRUST Holdings or its affiliated companies, or a person who is a director, corporate auditor or executive officer of such company’s parent company or material subsidiaries.

(xiii) A person who is a close relative (a spouse, a relative within the third degree of kinship, or a

cohabiting relative) of any of the persons listed in items (i), (ii), (iii), (ix), and (x) above.

2. Even if any of the above items applies to such person, SuMi TRUST Holdings may appoint as a candidate for its independent external officer a person who it believes to be suitable for the position of SuMi TRUST Holdings' independent external officer considering such person's character and insight, etc., provided that, it publically provides an explanation as to why it believes such person satisfies the requirements for, and qualifies as, its independent external officer.

3. If SuMi TRUST Holdings' business counterparty (including a law firm, audit corporation, tax accountancy corporation, consulting firm, etc.) or the donation money, etc. (including payment to individuals such as a lawyer, certified public accountant, tax accountant, or other consultant) satisfies the following criteria for the relevant facts to be regarded as minor, SuMi TRUST Holdings shall deem that it does not fall under a "principal business counterparty" or "large amount of donation money" and omit information concerning attributes, etc., by determining that the relevant independent external officer can be recognized to be sufficiently independent (including a candidate thereof), and that accordingly there is no threat of that information influencing the shareholders' decision regarding an exercise of voting rights.

Business counterparty	The amount of payment to the relevant business counterparty (the business counterparty, and its parent company and material subsidiaries) by SuMi TRUST Holdings and SuMi TRUST Bank is less than 2% of the consolidated average annual total sales of the business counterparty for the past three fiscal years. The gross profits of SuMi TRUST Holdings and its subsidiaries earned with respect to the counterparty (the business counterparty, and its parent company and material subsidiaries) is less than 2% of the consolidated gross profits of SuMi TRUST Holdings.
Donation money, etc.	If the recipient is an individual: the money received from SuMi TRUST Holdings and its subsidiaries is less than ¥10 million per year on average over the past three years. If the recipient is a corporation: the money received from SuMi TRUST Holdings and its subsidiaries is less than the greater amount of either ¥10 million per year or 30% of the annual total expenses of the relevant corporation

	on average over the past three years.

End.

[NOTICE: This Convocation Notice is a translation of the Japanese language original for convenience purpose only, and in the event of any discrepancy, the Japanese language original shall prevail.]

(Appendix)

Business Report for the 4th Fiscal Year

(April 1, 2014 - March 31, 2015)

Kunitaro Kitamura, President
Sumitomo Mitsui Trust Holdings, Inc.
1-4-1 Marunouchi, Chiyoda-ku, Tokyo

1. Overview of Business Activities of SuMi TRUST Holdings

(1) Developments and Results of Consolidated Business Activities

[Principal Businesses]

Sumitomo Mitsui Trust Group (hereinafter "SuMi TRUST Group"), under the control of bank holding company Sumitomo Mitsui Trust Holdings, Inc. (hereinafter "SuMi TRUST Holdings"), engages in trust banking business by Sumitomo Mitsui Trust Bank, Limited (hereinafter "SuMi TRUST Bank") as the core business as well as in diverse financial service businesses through group companies involved in finance-related businesses such as investment trust management, real estate collateralized lending, real estate brokerage, credit cards and private equity fund management, as well as leasing.

SuMi TRUST Group encompasses 72 consolidated subsidiaries and 19 affiliates accounted for by the equity method.

The definitions of subsidiaries and affiliates are based on Article 2, Paragraph 8 of the Banking Law, and Article 4-2 of the Order for Enforcement of the Banking Law.

[Economic and Financial Environment]

Looking back on the economic environment during the fiscal year under review, economic slowdown continued in the first half of the fiscal year due to the prolonged sluggish consumer spending following the consumption tax hike, but the economy made a moderate recovery thanks to a pick-up in exports and industrial production in the second half. While the sharp decline in crude oil prices since fall reduced Japan's trade deficit, it was one of the factors that caused the rise in consumer prices to slow down. Overseas, amid mounting geopolitical risks including conflicts in Ukraine and the Middle East, the U.S. economy continued a steady recovery and the U.S. Federal Reserve Board ended the quantitative easing program in October. Meanwhile, since deflationary concerns heightened in the Euro-zone economy, the European Central Bank (ECB) decided to implement a quantitative easing program in January. Policy rates were lowered in many countries as inflationary pressure eased following the economic slowdown and fall in crude oil prices.

As a result, the trend for a weak yen and high stock prices accelerated throughout the fiscal year in the domestic financial market. The dollar strengthened against the yen from 102 yen per dollar in the first half of the fiscal year to around 120 yen per dollar at the end of the fiscal year for the first time in approximately seven years, and the Nikkei Stock Average recovered to the 19,000 yen range for the first time in approximately 15 years, thus reaching high levels for both the exchange rate and stock prices.

[Developments of Business Activities]

As the sole independent financial group in Japan that specializes in trust banking, we worked on various business activities amid these economic and financial conditions. We tried to refine a business model by which we provide distinct added value and to enhance profitability through collaboration among SuMi TRUST Group companies.

(Developments of Each Business Segment)

< Trust Banking Business>

・An overview of the trust banking business conducted by SuMi TRUST Group with SuMi TRUST Bank as the core is described below.

1) Retail Financial Services Business

In the Retail financial services business, with regard to investment trusts and insurance sales, SuMi TRUST Bank sought to enhance its product lineup mainly with “Wrap Selection”, comprising discretionary investment management products (wrap accounts), investment trusts and personal annuity insurance, focused on “long-term, distributed and stable” management, and to enhance its consulting sales. For loans to individuals, SuMi TRUST Bank worked to provide products to a wide range of clients and to expand the balance of loans by flexibly setting interest rates for mortgage loans based on market trends and by providing insurance services linked to loans. In inheritance-related services, SuMi TRUST Bank focused on expanding its business with clients across generations by providing products that are passed on from one generation to the next, including “Devotion for Grandchildren,” a tuition fund endowment trust, and increasing the number of its highly specialized financial consultants who possess extensive experience. In addition, SuMi TRUST Bank worked to provide timely information to and improve services for clients by continuously holding seminars and consultation meetings.

SBI Sumishin Net Bank, Ltd. enhanced its products and services which leverage its strengths as a dedicated internet bank and worked to expand the balance of loans by initiatives such as enhancement of the sales of consumption loan products, in addition to the mainstay mortgage loans.

2) Wholesale Financial Services Business

In the Wholesale financial services business, SuMi TRUST Bank made efforts to contribute to increasing the corporate value of a wide range of domestic and overseas clients by providing total solutions that utilize various functions and services of banking, trusts and real estate in an integrative manner. In overseas markets, SuMi TRUST Bank worked to expand business with local subsidiaries of Japanese corporations and with non-Japanese corporations through expansion of its network as well as collaboration with local overseas financial institutions. Also, as new areas to be focused on, SuMi TRUST Bank enhanced its financing function provided to funds which have a growing presence in the financial market, as well as worked to make asset management and administration proposals to clients such as business owners and worked on asset management consulting and development of new management products for clients such as financial institutions. SuMi TRUST Bank also continued to provide an appropriate response to facilitate the financing needs of corporate clients.

3) Stock Transfer Agency Services Business

In the Stock transfer agency services business, SuMi TRUST Bank actively worked to enhance its information provision service to facilitate corporate public relations activities for investors and shareholders of corporations by using its wealth of information based on the industry’s largest service base. In particular, SuMi TRUST Bank made efforts to further improve services for clients through consulting on issues such as ESG

(environment, society and governance) which are drawing attention primarily of overseas investors and trends in the exercise of voting rights, as well as through support for general shareholders meeting practice. SuMi TRUST Bank also worked to reduce costs by streamlining administration and enhance the quality of its administration.

4) Real Estate Business

In the Real estate business, SuMi TRUST Bank expanded its real estate brokerage business in light of the improving conditions in the domestic real estate market, by strengthening its sales structure through initiatives including collaboration with client departments in SuMi TRUST Group companies, and expanding the volume of information acquired through various consulting functions concerning construction, investment and other matters. SuMi TRUST Bank also actively pushed forward the globalization of the Real estate business and worked to respond to the needs of overseas investors for real estate investments within Japan and the needs of Japanese clients who are expanding business operations in overseas markets. With regard to real estate securitization trust business, SuMi TRUST Bank made efforts to increase its balance and to reduce costs by streamlining operations.

5) Fiduciary Services Business

In the pension-related business of the Fiduciary services business, SuMi TRUST Bank worked to demonstrate its unique capabilities in the provision of information and proposals across both pension systems and asset management. SuMi TRUST Bank also focused on developing new clients, as well as further cultivation of business with existing clients, by providing high-quality administration services. In the asset management and administration services, SuMi TRUST Bank worked to provide asset administration services to meet client needs, propose customized asset management schemes, and enhance its product lineup and improve asset management performance. Furthermore, SuMi TRUST Bank made efforts to expand collaboration with domestic and overseas financial institutions, and through its overseas subsidiaries and affiliates, to enhance its base to develop asset administration services globally.

Japan Trustee Services Bank, Ltd. worked to enhance its services in order to improve client satisfaction and worked to bolster competitiveness by reducing costs through streamlining of operations.

6) Global Markets Business

In the Global markets business, SuMi TRUST Bank stably achieved earnings by controlling risks in a flexible manner amid the trend of monetary easing worldwide. In addition, SuMi TRUST Bank worked to expand and diversify its foreign currency funding in response to its increased overseas businesses. Also, SuMi TRUST Bank made efforts to develop new products to address risks related to interest rates, foreign exchange and other factors and to enhance its proposal capabilities to clients.

・An overview of SuMi TRUST Group's Leasing Business and Finance-Related Business is described below.

<Leasing Business>

Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. worked to increase its volume of leases through enhancement of its proposal activities to domestic and overseas SuMi TRUST Bank clients, as well as volume increase of leases through initiatives in sales finance. In addition, in fields such as building leasing and leasing for the renewable energy sector, SuMi TRUST Bank made efforts to develop new products.

<Finance-Related Business>

Nikko Asset Management Co., Ltd. focused on the development and provision of new products for individual clients in the domestic market, in addition to enhancement of sales capabilities for institutional investors, such as public pensions, financial institutions and other clients. It continued to enhance its base in Asian markets through its subsidiaries.

Sumitomo Mitsui Trust Asset Management Co., Ltd. strengthened sales support for sales companies such as securities companies and regional financial institutions, in addition to the Retail financial services business of SuMi TRUST Bank, by providing investment trust products such as “Core Wrap,” as well as by holding seminars for clients and training for sales staff.

Sumitomo Mitsui Trust Loan & Finance Co., Ltd. worked to expand real estate collateralized lending by refining the credit screening process, while increasing its external partners for real estate and other businesses, in addition to strengthening cooperation with SuMi TRUST Bank and other SuMi TRUST Group companies.

Sumitomo Mitsui Trust Realty Co., Ltd. worked to increase housing brokerage services mainly for individual clients and brokerage services for small-scale corporate real estate through increasing the amount of information by strengthening cooperation with SuMi TRUST Bank and increasing its external partners as well as by raising its recognition level through television and other advertising.

Sumitomo Mitsui Trust Card Co., Ltd. worked to acquire new members by strengthening the card business for the wealthy, while increasing the usage rates of existing cardholders by leveraging incentives for members and improving profitability.

Sumitomo Mitsui Trust Capital Co., Ltd. worked to develop new investment and external investors who carry out joint investments, while strengthening its monitoring system for existing investment.

(Efforts to Reinforce the Financial Base)

SuMi TRUST Group promotes efforts to further reinforce its financial base and continues to conduct stringent management of credit control. During the fiscal year under review, SuMi TRUST Group worked to prevent the occurrence of additional non-performing loans.

Meanwhile, as a result of SuMi TRUST Group making progress in the task of reducing the balance of cross-shareholdings in a systematic way, the balance of Japanese listed stocks on an acquisition cost basis held across SuMi TRUST Group at the fiscal year-end under review decreased by 22.8 billion yen year-on-year to 708.3 billion yen.

(Status of CSR Activities)

SuMi TRUST Group continues to promote CSR (corporate social responsibility) activities to play an active role in building a sustainable society. During the fiscal year under review, SuMi TRUST Group promoted efforts to identify priority issues (materiality) of SuMi TRUST Group from the viewpoint of "Creating Shared Value" with stakeholders, including clients, and society. Specifically, SuMi TRUST Group took up as priority issues not only themes that affect SuMi TRUST Holdings' corporate value but also themes that extensively affect stakeholders, such as customer satisfaction and soundness of the financial system, and themes related to the sustainability of society, such as problems of the environment and aging society. In addition, SuMi TRUST Group has organized initiatives such as the "Silver College," series of courses where clients can study how to make preparations for fulfilling retirement years.

[Results of Business Activities]

(Consolidated Financial Results for the Fiscal Year 2014)

In the fiscal year under review, net business profit before credit costs increased 30.8 billion yen from the previous fiscal year to 316.7 billion yen. This was due primarily to increases in net interest income and fees and commissions.

Ordinary profit increased 34.4 billion yen from the previous fiscal year to 292.4 billion yen mainly due to the improvement in total credit costs, in addition to the above.

Net income increased 21.9 billion yen from the previous fiscal year to 159.6 billion yen. There was a positive effect from a change in the example categories in tax effect accounting, while SuMi TRUST Bank posted banking system integration costs as extraordinary losses.

(Segment Information)

Ordinary profit by business segment and the ratio of such profit to ordinary profit before eliminating internal transactions stood at 272.4 billion yen (77.2%) for the trust banking business, 11.6 billion yen (3.3%) for the leasing business, and 68.7 billion yen (19.5%) for other finance-related operations for the consolidated fiscal year under review.

(Assets and Liabilities)

Consolidated total assets increased 4,346.5 billion yen from the end of the previous fiscal year to 46,235.9 billion yen, and consolidated debts increased 4,070.6 billion yen from the end of the previous fiscal year to 43,518.9 billion yen at the end of the consolidated fiscal year under review. As for major accounts, loans and bills discounted increased 1,726.0 billion yen from the end of the previous fiscal year to 25,550.0 billion yen, securities decreased 951.0 billion yen to 4,813.3 billion yen, and deposits increased 956.3 billion yen to 25,079.7 billion yen. Also, consolidated net assets increased 275.9 billion yen from the end of the previous fiscal year to 2,716.9 billion yen. Aggregate trust assets increased 26,142.3 billion yen from the end of the previous fiscal year to 223,925.5 billion yen.

[Issues to be Addressed]

With a view to establishing a solid position as “The Trust Bank,” a financial institution that is indispensable to our clients and to society, SuMi TRUST Group will pursue the important themes stated below as we strive to build a new business model by which we provide distinct added value and to enhance our capability to deliver sustainable growth.

Improve profitability from existing businesses and develop a unique business model

For our existing businesses, we will strive to offer high value added products and to upgrade frontline sales efforts both in quality and quantity with coordination across business sections and strength of unique business model combined with banking, trust and real estate businesses. Also we will focus on asset management and administration business and offer services tailored to various situations of client’s life stages. At the same time, pursuing maximization of revenue, we will develop new business model for next generation’s retail financial services, and provide value added services to a broader customer base through alliance with regional financial institutions and foreign institutions.

Achieve both strategic management resource allocation and efficient operation by continuous cost reduction

We will allocate human resources to the frontline sales and the business areas as a growth strategy.

Specifically, we will allocate human resources efficiently with a focus on the growing fee business to enhance our fundamental earning power in the new and existing business areas so that we will be able to maximize our management resources.

Furthermore, in order to improve the overhead ratio, we will continuously pursue efficient management across SuMi TRUST Group through enhancing cost reduction efforts, such as consolidation of branches and emphasizing various activities for operational efficiency and profitability improvement.

Strengthen financial position and sophisticate risk management and compliance frameworks

We will further endeavor to improve profitability and efficiency through pursuing capital efficiency, such as scheduled reduction of cross-shareholdings, to strengthen and expand our financial foundation swiftly in response to tightened global financial regulations, including Basel III. In addition, we will make further efforts to enhance our foreign currency liquidity in line with the expansion of our global business.

On the risk management front, we will appropriately prepare for global financial regulations, including local laws and regulations, and continuously enhance the foundation that is a basis for our corporate governance. With respect to compliance, we will continue to improve the legal compliance system suitable for the global activities to restore public trust. We will address compliance-related issues, including enhancement of information management, elimination of deals with antisocial forces, and enhancement of client protection management.

Expand consolidated profit

Our subsidiaries and affiliates will strive to expand consolidated profit and to improve operational efficiency through cost reduction. These will be achieved through enhancing the existing businesses, developing further business opportunities with clients, exploiting new business growth areas, and expanding the group-wide ability to provide solutions.

Finally, the asset-related issues and needs faced by our clients are likely to need more advanced solutions and become more complex as seen by economic structural changes resulting from the progress of aging population coupled with declining birthrates, and an increase in new risks due to economic globalization and unification, while the economic environment is continuing an upturn partly due to the effects of various financial policies and other factors. Considering this situation, SuMi TRUST Group recognizes that we must make even more efforts to better serve our clients.

SuMi TRUST Group will provide comprehensive solution that corresponds to our clients' needs with significant expertise and comprehensive capabilities utilizing our "Uniqueness of trust bank" and "Uniqueness of SuMi TRUST Group," along with continuous enhancement of our compliance system to fulfill further social responsibility and public mission.

We would be grateful for your continued understanding and support.

(2) **Changes in Financial Position and Results of Operations**

a. Changes in Financial Position and Results of Operations (Consolidated Basis)

(100 millions of Yen)

	2011	2012	2013	2014
Ordinary income	13,232	11,157	11,875	12,035
Ordinary profit	2,721	2,550	2,580	2,924
Net income	1,646	1,337	1,376	1,596
Comprehensive income	1,971	2,796	2,397	4,993
Net assets	23,370	23,304	24,410	27,169
Total assets	343,763	377,040	418,894	462,359

(Note) Amounts less than 100 million yen are rounded down.

b. Changes in Financial Position and Results of Operations (Non-Consolidated Basis)

(100 millions of Yen)

	2011	2012	2013	2014
Operating income	412	573	345	599
Dividends received	337	519	295	556
Dividends received from banking subsidiaries	337	518	294	556
Dividends received from other subsidiaries	0	0	0	0
Net income	Million yen 27,409	Million yen 46,089	Million yen 24,431	Million yen 51,173
Net income per share	Yen 5.49	Yen 10.04	Yen 5.13	Yen 12.54
Total assets	19,321	17,081	17,559	16,540
Investments in banking subsidiaries	19,072	16,385	16,310	15,220
Investments in other subsidiaries	148	131	94	86

(Notes) 1. Amounts less than 100 million yen are rounded down.

2. Net income per share is calculated according to ASBJ Statement No. 2 “Accounting Standard for Earnings Per Share.”

(3) **Employees of SuMi TRUST Group**

	The end of March 2015			The end of March 2014		
	Trust banking business	Leasing Business	Finance-related operations	Trust banking business	Leasing business	Finance-related Operations
Number of employees	14,404	834	2,218	14,519	872	2,118

(Notes) 1. Number of Employees includes overseas hires, and excludes contract and temporary staff.

2. Employees include executive officers who do not have a concurrent position as Director.

3. Number of Employees includes SuMi TRUST Holdings’ employees plus employees of consolidated subsidiaries.

(4) **Principal Offices of SuMi TRUST Group**

a. Trust Banking Business (SuMi TRUST Bank)

・Principal Offices and the Number Thereof

Domestic:146 offices, including Tokyo Business Department, Osaka Business Department, Nagoya Business Department, Kobe Branch, Yokohamaeki-Nishiguchi Branch, Chiba Branch, Kyoto Branch (158 offices at the end of the previous fiscal year)

Overseas: New York Branch, London Branch, Singapore Branch, Shanghai Branch, Hong Kong Branch

(5 locations at the end of the previous fiscal year)

(Notes) 1. The number of offices includes sub-branches.

2. In addition to the above, there were 5 overseas representative offices as of the end of the fiscal year under review (5 locations at the end of the previous fiscal year).

b. Trust Banking Business（principal subsidiary companies and corporations）

Names of principal companies	Principal offices
Japan Trustee Services Bank, Ltd.	Head Office (Tokyo)
Sumitomo Mitsui Trust Guarantee Co. Ltd.	Head Office (Tokyo), Osaka Branch

c. Bank Agencies of SuMi TRUST Bank

Name	Place of the principal office	Principal businesses other than banking agency
SBI Sumishin Net Bank, Ltd.	Minato-ku, Tokyo	Banking business

d. Leasing Business

Names of principal companies	Principal offices
Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.	Head Office (Tokyo), Osaka Branch

e. Finance-related Operations

Names of principal companies	Principal offices
Nikko Asset Management Co., Ltd	Head Office (Tokyo)
Sumitomo Mitsui Trust Asset Management Company, Limited	Head Office (Tokyo)
Sumitomo Mitsui Trust Realty Co., Ltd.	Head Office (Tokyo)
Sumitomo Mitsui Trust Loan & Finance Co., Ltd.	Head Office (Tokyo), Osaka Branch
Sumitomo Mitsui Trust Research Institute Co., Ltd.	Head Office (Tokyo)

(5) **Capital Investment of SuMi TRUST Group**

a. Total Amount of Capital Investment

(Millions of Yen)

Business segment	Amount
Trust banking business	47,505
Leasing business	1,759
Finance-related operations	1,622
Total	50,887

(Notes) 1. Amounts less than 1 million yen are rounded down.
2. The above amounts of investment include investments in intangible fixed assets.
3. The above figures are the total amount of capital investment of SuMi TRUST Holdings and consolidated subsidiaries.

b. Establishment of Principal Facilities, etc.

(New additions and renovations)

(Millions of Yen)

Business segment	Company name	Description	Amount
Trust banking business	Sumitomo Mitsui Trust Bank, Limited	Relocation of Omiya Branch, Omiya-Ekimae Branch	555
		Relocation of Sapporo Branch, Sapporo-Chuo Branch	1,040
		Relocation of Tachikawa Branch	155
		Relocation of Singapore Branch	360
		Investment in Software	26,469
	Japan Trustee Services Bank, Ltd.	Investment in Software	4,079

(Note) Amounts less than 1 million yen are rounded down.

(Disposal and sales)

Business segment	Company name	Description
Trust banking business	Sumitomo Mitsui Trust Bank, Limited	Omiya-Ekimae Branch (old branch)
		Singapore Branch (old branch)
		Tachikawa Branch (old branch)
		Sapporo Branch (old branch)
		Sapporo-Chuo Branch (old branch)

		Harumi Sub-Branch, Tokyo Business Department
		Consulting Plaza Hiyoshi
		Consulting Plaza Mizunokuchi
		Consulting Plaza Senri-Chuo-Ekimae
		Consulting Plaza Tsudanuma-Ekimae
		Consulting Plaza Ibaraki-Chuo
		Consulting Plaza Kashiwa-Ekimae
		Consulting Plaza Nishinomiya-Kitaguchi
		Consulting Plaza Aobadai-Ekimae
		Ueno-Chuo Branch (old branch)
		Esaka Ekimae Building
		Meguro Building, Shimo-meguro Annex

(6) **Principal Parent Company and Subsidiaries, etc.**

a. Parent Company

Not applicable.

b. Subsidiaries

(Consolidated subsidiaries)

Company name	Location	Main business	Date of establishment	Capital (Millions of Yen)	Percentage of SuMi TRUST Holdings' voting rights (%)	Other
Sumitomo Mitsui Trust Bank, Limited	Chiyoda-ku, Tokyo	Trust business Banking business	July 28, 1925	342,037	100.00	—
Sumitomo Mitsui Trust Asset Management Co., Ltd.	Minato-ku, Tokyo	Investment management business Investment advisory and agency business	November 1, 1986	300	100.00	—
Sumitomo Mitsui Trust Research Institute Co., Ltd.	Minato-ku, Tokyo	Businesses: -Survey, -Research, -Consulting, -Investment advisory	July 1, 1988	300	100.00	—
Japan Trustee Services Bank, Ltd.	Chuo-ku, Tokyo	Trust business Banking business	June 20, 2000	51,000	66.66	—
MTH Preferred Capital 5 (Cayman) Limited	Georgetown, Grand Cayman Island (British Overseas Territory in West Indies)	Finance business	February 8, 2007	33,700	100.00	—
CMTH Preferred Capital 6 (Cayman) Limited	Georgetown, Grand Cayman Island (British Overseas Territory in West Indies)	Finance business	January 29, 2008	42,700	100.00	—
CMTH Preferred Capital 7 (Cayman) Limited	Georgetown, Grand Cayman Island (British Overseas Territory in West Indies)	Finance business	November 28, 2008	41,600	100.00	—
Japan Securities Agents, Ltd.	Chuo-ku, Tokyo	Stock transfer agency business	September 13, 1950	500	85.10 (85.10)	—

Company name	Location	Main business	Date of establishment	Capital (Millions of Yen)	Percentage of SuMi TRUST Holdings' voting rights (%)	Other
Nikko Asset Management Co., Ltd.	Minato-ku, Tokyo	Businesses: -Investment management, -Investment advisory	December 1, 1959	17,363	91.34 (91.34)	—
Tokyo Securities Transfer Agent Co., Ltd.	Chiyoda-ku, Tokyo	Stock transfer agency business	November 1, 1962	50	100.00 (100.00)	—
Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.	Minato-ku, Tokyo	Businesses: -Leasing, -Installment purchase services, -Credit cards	February 27, 1967	25,584	84.89 (84.89)	—
Sumishin Guaranty Company Limited	Minato-ku, Tokyo	Credit guarantee business	August 25, 1977	300	100.00 (100.00)	—
Sumitomo Mitsui Trust Guarantee Co., Ltd.	Minato-ku, Tokyo	Credit guarantee business	July 10, 1978	301	100.00 (100.00)	—
Sumitomo Mitsui Trust Card Co., Ltd.	Minato-ku, Tokyo	Credit card business	June 24, 1983	100	100.00 (100.00)	—
Sumitomo Mitsui Trust Realty Co., Ltd.	Chuo-ku, Tokyo	Real estate brokerage business	January 24, 1986	300	100.00 (100.00)	—
Sumitomo Mitsui Trust General Service Co., Ltd.	Chuo-ku, Tokyo	Real estate rental and management business	April 2, 1988	100	100.00 (100.00)	—
Sumitomo Mitsui Trust Wealth Partners Co., Ltd.	Chiyoda-ku, Tokyo	Consulting business	November 6, 1989	155	100.00 (100.00)	—
Sumitomo Mitsui Trust Loan & Finance Co., Ltd.	Chuo-ku, Tokyo	Money lending business	January 22, 1992	6,000	100.00 (100.00)	—
Sumitomo Mitsui Trust Capital Co., Ltd.	Chuo-ku, Tokyo	Securities investment business	March 1, 2000	1,247	100.00 (100.00)	—
Sumitomo Mitsui Trust Investment Co., Ltd.	Minato-ku, Tokyo	Securities investment business	March 22, 2000	100	100.00 (100.00)	—
Top REIT Asset Management Co., Ltd.	Chuo-ku, Tokyo	Investment institution asset management business	October 22, 2004	300	69.00 (69.00)	—
Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd.	Chiyoda-ku, Tokyo	Investment management business Investment Advisory business	November 7, 2005	300	100.00 (100.00)	—

Company name	Location	Main business	Date of establishment	Capital (Millions of Yen)	Percentage of SuMi TRUST Holdings' voting rights (%)	Other
Sumitomo Mitsui Trust (Hong Kong) Limited	Hong Kong Special Administrative Region, People's Republic of China	Securities business	July 4, 1978	5,408 [US$45.00 m]	100.00 (100.00)	—
Sumitomo Mitsui Trust Bank (Luxembourg) S.A.	Howald, Grand Duchy of Luxembourg	Banking business Securities business Trust business	April 22, 1985	3,605 [US$30.00 m]	100.00 (100.00)	—
Sumitomo Mitsui Trust (UK) Limited	London, U.K.	Trust business	March 6, 1986	317 [£ 1.78m]	100.00 (100.00)	—
Sumitomo Mitsui Trust International Limited	London, U.K.	Securities Business	July 2, 1986	3,558 [£ 20.00m]	100.00 (100.00)	—
Sumitomo Mitsui Trust Bank (U.S.A.) Limited	Hoboken, New Jersey, US	Trust business Banking business	May 20,2002	6,730 [US$56.00 m]	100.00 (100.00)	—
Sumitomo Mitsui Trust (Ireland) Limited	Dublin, Ireland	Trust business	June 1, 2004	5,457 [€41.87m]	100.00 (100.00)	—
STB Preferred Capital 3 (Cayman) Limited	Georgetown, Grand Cayman Island (British Overseas Territory in West Indies)	Finance business	February 14, 2007	51,500	100.00 (100.00)	—
STB Preferred Capital 4 (Cayman) Limited	Georgetown, Grand Cayman Island (British Overseas Territory in West Indies)	Finance business	May 26, 2008	111,600	100.00 (100.00)	—
Sumitomo Mitsui Trust Bank (Thai) Public Company Limited	Bangkok, Thailand	Preparations for the start of banking operations	July 7, 2014	73,800 [20,000 m THB]	100.00 (100.00)	—

(Affiliates accounted for by the equity method, etc.)

Company name	Location	Main business	Date of establishment	Capital (Millions of Yen)	Percentage of SuMi TRUST Holdings' voting rights (%)	Other
SBI Sumishin Net Bank, Ltd.	Minato-ku, Tokyo	Banking business	June 3, 1986	31,000	50.00 (50.00)	—
Zijin Trust Co., Ltd.	Nanjing, Jiangsu Province, People's Republic of China	Trust, Finance Businesses	September 25, 1992	23,232 [1,200m CNY]	19.99 (19.99)	—

(Notes) 1. Amounts less than 1 million yen are rounded down.

2. Capital denominated in foreign currencies is translated into Japanese yen using the exchange rate prevailing at SuMi TRUST Holdings' balance sheet date.

3. Within the parenthesis under the percentage of SuMi TRUST Holdings' voting rights is the percentage of indirectly held voting rights.

4. Outline of the significant business collaborations involving SuMi TRUST Holdings' subsidiaries are as follows:

[SuMi TRUST Bank]

(1) SuMi TRUST Bank has the business alliance with Japan Post Bank Co., Ltd. to provide automatic cash withdrawals and deposit services through mutual use of ATMs, and the Japan Post "YuYu Pack" fixed-time fixed-amount automated account transfer service.

(2) SuMi TRUST Bank has the business alliance with E-net Co., Ltd. to provide automatic cash withdrawals and deposits via ATMs in a tie-up with convenience stores, etc., by participating in a joint ATM operation business.

(3) SuMi TRUST Bank has the business alliance agreement with Seven Bank, Ltd. concerning joint ATMs, and is providing automatic cash withdrawals and deposit services via ATMs.

(4) SuMi TRUST Bank provides automatic cash withdrawal service based on the mutual use of ATMs between SuMi TRUST Bank and AEON BANK, LTD., under a collaboration agreement.

(5) As of the end of March 2015, SuMi TRUST Bank has signed trust agency agreements (*) with 116 financial institutions, business corporations and foundations, for providing trust services to clients.

(*) Trust agency is a collective term for trust agreement agencies under Trust Business Law, and agencies concurrently engaged in trust business under Article 1 of the Law Concerning Financial Institutions' Concurrent Management of Trust Business.

(7) **Major Creditors**

Not applicable.

(8) **Transfer of Businesses**

Not applicable.

2. Matters regarding Directors and Corporate Auditors

(1) Directors and Corporate Auditors

(As of March 31, 2015)

Name	Position	Responsibility	Significant concurrent positions	Other
Hitoshi Tsunekage	Chairman (Representative Director)		President of SuMi TRUST Bank	
Kunitaro Kitamura	President (Representative Director)		Chairman of SuMi TRUST Bank	
Akio Otsuka	Deputy President (Representative Director)	General Assistance	Deputy President of SuMi TRUST Bank	
Nobuo Iwasaki	Deputy President (Representative Director)	General Assistance	Deputy President of SuMi TRUST Bank	
Tetsuo Ohkubo	Director, Senior Managing Executive Officer	Human Resources Department Corporate Administration Department	Director, Senior Managing Executive Officer of SuMi TRUST Bank	
Masaru Hashimoto	Director, Managing Executive Officer	Risk Management Department, Compliance Department, Legal Department	Director, Managing Executive Officer of SuMi TRUST Bank	
Jun Okuno	Director (Representative Director)	Internal Audit Department	Deputy Chairman of SuMi TRUST Bank	
Kiyoshi Mukohara	Director (Representative Director)		Deputy Chairman of SuMi TRUST Bank	
Toshio Hoshino	Director (External Director)		External Director of SuMi TRUST Bank, External Corporate Auditor of RENAISSANCE, INC.	
Soichi Shinohara	Director (External Director)		External Director of SuMi TRUST Bank, Professor, Faculty of Economics, Doshisha University	
Teruhiko Sugita	Senior Corporate Auditor		Senior Corporate Auditor of SuMi TRUST Bank	
Takashi Kamikanda	Senior Corporate Auditor		Senior Corporate Auditor of SuMi TRUST Bank	

Name	Position	Responsibility	Significant concurrent positions	Other
Hiroyuki Nakanishi	Corporate Auditor (External Corporate Auditor)		External Corporate Auditor of SuMi TRUST Bank, Adviser of Mitsui Chemicals, Inc.	
Yasuhiko Takano	Corporate Auditor (External Corporate Auditor)		External Corporate Auditor of SuMi TRUST Bank, Attorney-at-Law	
Tetsuya Yoshimoto	Corporate Auditor (External Corporate Auditor)		External Corporate Auditor of SuMi TRUST Bank	
Shinichi Saito	Corporate Auditor (External Corporate Auditor)		External Corporate Auditor of SuMi TRUST Bank President and Representative Director of Japan Industrial Solutions, Ltd., External Director of UNITIKA LTD.	(Note) Please refer to 5.

(Notes) 1. Messrs. Akio Otsuka, Jun Okuno and Kiyoshi Mukohara retired Representative Directors as of March 31, 2015.
SuMi TRUST Holdings' Board of Directors as of April 1, 2015 is as shown below.

Name	Position	Responsibility	Significant concurrent positions	Other
Hitoshi Tsunekage	Chairman (Representative Director)		President of SuMi TRUST Bank	
Kunitaro Kitamura	President (Representative Director)		Chairman of SuMi TRUST Bank	
Nobuo Iwasaki	Deputy President (Representative Director)	General Assistance	Deputy President of SuMi TRUST Bank	
Tetsuo Ohkubo	Director, Senior Managing Executive Officer	Corporate Administration Department	Director, Senior Managing Executive Officer of SuMi TRUST Bank	
Masaru Hashimoto	Director, Senior Managing Executive Officer	Corporate Administration Department (Sub-responsibility)	Director, Senior Managing Executive Officer of SuMi TRUST Bank	
Jun Okuno	Director			
Kiyoshi Mukohara	Director			
Akio Otsuka	Director			

Name	Position	Responsibility	Significant concurrent positions	Other
Toshio Hoshino	Director (External Director)		External Director of SuMi TRUST Bank, External Corporate Auditor of RENAISSANCE, INC.	
Soichi Shinohara	Director (External Director)		External Director of SuMi TRUST Bank, President of Kyoto Gakuen University	
Teruhiko Sugita	Senior Corporate Auditor		Senior Corporate Auditor of SuMi TRUST Bank	
Takashi Kamikanda	Senior Corporate Auditor		Senior Corporate Auditor of SuMi TRUST Bank	
Hiroyuki Nakanishi	Corporate Auditor (External Corporate Auditor)		External Corporate Auditor of SuMi TRUST Bank, Advisor of Mitsui Chemicals, Inc.	
Yasuhiko Takano	Corporate Auditor (External Corporate Auditor)		External Corporate Auditor of SuMi TRUST Bank, Attorney-at-Law	
Tetsuya Yoshimoto	Corporate Auditor (External Corporate Auditor)		External Corporate Auditor of SuMi TRUST Bank	
Shinichi Saito	Corporate Auditor (External Corporate Auditor)		External Corporate Auditor of SuMi TRUST Bank, President and Representative Director of Japan Industrial Solutions, Ltd., External Director of UNITIKA, LTD.	(Note) Please refer to 5.

2. Messrs. Toshio Hoshino and Soichi Shinohara are External Directors as provided for in Article 2, Paragraph 15 of the Companies Act.
3. Dr. Hiroyuki Nakanishi, Messrs. Yasuhiko Takano, Tetsuya Yoshimoto and Shinichi Saito are External Corporate Auditors as provided for in Article 2, Paragraph 16 of the Companies Act.
4. Messrs. Toshio Hoshino and Soichi Shinohara, Dr. Hiroyuki Nakanishi, Messrs. Yasuhiko Takano, Tetsuya Yoshimoto and Shinichi Saito have all been registered with the Tokyo Stock Exchange and the Nagoya Stock Exchange, as independent officers according to the provisions of rules at each stock exchange.
5. Mr. Shinichi Saito, having served as an executive officer and general manager of the finance department at a general trading company and a general manager at a major auditing firm, has considerable knowledge and experience in finance and accounting.

(2) Compensation, etc. for Directors and Corporate Auditors

(Millions of Yen)

Classification	Persons paid	Compensation, etc.
Directors	10	182 (of this, 0 is not compensation)
Corporate Auditors	6	45 (of this, 0 is not compensation)
Total	16	228 (of this, 0 is not compensation)

(Notes) 1. The compensation data is on an annual basis with amounts less than 1 million yen are rounded down.

2. Compensation limits decided at the general meeting of shareholders are 30 million yen per month for Directors and 9 million yen per month for Corporate Auditors. The limit for compensation, etc. regarding stock options (share acquisition rights) is 40 million yen per year for Directors, apart from the current amount of compensation for Directors.
3. Compensation, etc. includes 15 million yen provisions for stock options (share acquisition rights) to be allocated to Directors.
4. Compensation for Directors is intended to function effectively as incentives for improvement of corporate performance and expansion of corporate value in order to achieve steady and sustainable growth of SuMi TRUST Group. Compensation for Directors is also aimed at reflecting corporate performance, the contribution of each Director to corporate performance, efforts for expansion of business operations in the medium and long term, and for improvement of corporate value, and so forth. Based on an annual compensation policy determined by the Board of Directors and on an objective evaluation made by the Performance Evaluation Committee, the amount of compensation, etc. for Directors is determined. Compensation for Corporate Auditors is designed to be stable remuneration which is independent of business performance.
5. The total amount of compensation, etc. for Directors and Corporate Auditors of SuMi TRUST Holdings paid by SuMi TRUST Holdings and its consolidated subsidaries is expected to to be 533 million yen for a total of ten Directors and 91 million yen for a total of six Corporate Auditors.

3. Matters regarding External Directors and External Corporate Auditors

(1)Concurrent Positions and Other Details on External Directors and External Corporate Auditors

(As of March 31, 2015)

Name	Concurrent positions and other details
Toshio Hoshino	External Director of SuMi TRUST Bank, External Corporate Auditor of RENAISSANCE, INC.
Soichi Shinohara	External Director of SuMi TRUST Bank, Professor, Faculty of Economics, Doshisha University
Hiroyuki Nakanishi	External Corporate Auditor of SuMi TRUST Bank, Advisor of Mitsui Chemicals, Inc.
Yasuhiko Takano	External Corporate Auditor of SuMi TRUST Bank
Tetsuya Yoshimoto	External Corporate Auditor of SuMi TRUST Bank
Shinichi Saito	External Corporate Auditor of SuMi TRUST Bank President and Representative Director of Japan Industrial Solutions, Ltd., External Director of UNITIKA, LTD.

(Notes) 1. SuMi TRUST Bank is a subsidiary of SuMi TRUST Holdings.
2. SuMi TRUST Holdings has no special interest between other corporations in which external directors and external corporate auditors have concurrent positions.

(2) Major Activities of External Directors and External Corporate Auditors

Name	Term of office	Attendance at Board of Directors meetings and Board of Corporate Auditors meetings	Statements and other activities at Board of Directors meetings and Board of Corporate Auditors meetings
Toshio Hoshino	1 year, 9 months	He attended all 19 Board of Directors meetings held during the fiscal year under review.	He presented his insights from the viewpoint of an experienced corporate executive.
Soichi Shinohara	1 year, 9 months	He attended 16 of 19 Board of Directors meetings held during the fiscal year under review.	He presented his insights from the viewpoint of an expert on international economics and macroeconomics.
Hiroyuki Nakanishi	5 years, 9 months	He attended all 19 Board of Directors meetings and all 15 Board of Corporate Auditors meetings held during the fiscal year under review.	He presented his insights from the viewpoint of an experienced corporate executive.
Yasuhiko Takano	8 years, 9 months	He attended all 19 Board of Directors meetings and all 15 Board of Corporate Auditors meetings held during the fiscal year under review.	He presented his insights from the viewpoint of an experienced lawyer.
Tetsuya Yoshimoto	1 year, 9 months	He attended all 19 Board of Directors meetings and all 15 Board of Corporate Auditors meetings held during the fiscal year under review.	He presented his insights from the viewpoint of an experienced lawyer.
Shinichi Saito	1 year, 9 months	He attended 17 of 19 Board of Directors meetings and 14 of 15 Board of Corporate Auditors meetings held during the fiscal year under review.	He presented his insights from the viewpoint of an experienced corporate executive and a finance and accounting expert.

(Notes) 1. Terms of office of less than one month are rounded down.
2. External Directors and External Corporate Auditors periodically attend meetings for the exchange of opinions with Representative Directors and express their views.

(3) Liability Limitation Agreements

Name	Summary of Liability Limitation Agreement
(External Directors) Toshio Hoshino Soichi Shinohara (External Corporate Auditor) Hiroyuki Nakanishi Yasuhiko Takano Tetsuya Yoshimoto Shinichi Saito	Pursuant to Article 427, Paragraph 1 of the Companies Act, SuMi TRUST Holdings has entered into an agreement with each of External Directors and External Corporate Auditors listed on the left to limit their liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act. The limitation of liability under such agreement shall be the Minimum Liability Amount provided for by laws or regulations.

(4) Compensation, etc. for the External Officers

(Millions of Yen)

	Persons paid	Compensation, etc. paid by SuMi TRUST Holdings	Compensation, etc. paid by parent company, etc., of SuMi TRUST Holdings
Total amount of compensation, etc.	6	26	26

(Note) Amounts less than 1 million yen are rounded down.

4. Matters regarding Shares of SuMi TRUST Holdings (as of March 31, 2015)

(1) **Number of Shares**

Total number of shares authorized to be issued		9,009,000 thousand shares
(Details)	Common stock	8,500,000 thousand shares
	First Series Class VII Preferred stock	109,000 thousand shares
	First Series Class VIII Preferred stock	100,000 thousand shares (note 1.)
	Second Series Class VIII Preferred stock	100,000 thousand shares (note 1.)
	Third Series Class VIII Preferred stock	100,000 thousand shares (note 1.)
	Fourth Series Class VIII Preferred stock	100,000 thousand shares (note 1.)
	First Series Class IX Preferred stock	100,000 thousand shares (note 2.)
	Second Series Class IX Preferred stock	100,000 thousand shares (note 2.)
	Third Series Class IX Preferred stock	100,000 thousand shares (note 2.)
	Fourth Series Class IX Preferred stock	100,000 thousand shares (note 2.)
	First Series Class X Preferred stock	200,000 thousand shares (note 3.)
	Second Series Class X Preferred stock	200,000 thousand shares (note 3.)
	Third Series Class X Preferred stock	200,000 thousand shares (note 3.)
	Fourth Series Class X Preferred stock	200,000 thousand shares (note 3.)
	First Series Class XI Preferred stock	100,000 thousand shares (note 1.)
	Second Series Class XI Preferred stock	100,000 thousand shares (note 1.)
	Third Series Class XI Preferred stock	100,000 thousand shares (note 1.)
	Fourth Series Class XI Preferred stock	100,000 thousand shares (note 1.)
	First Series Class XII Preferred stock	100,000 thousand shares (note 1.)
	Second Series Class XII Preferred stock	100,000 thousand shares (note 1.)
	Third Series Class XII Preferred stock	100,000 thousand shares (note 1.)
	Fourth Series Class XII Preferred stock	100,000 thousand shares (note 1.)
	First Series Class XIII Preferred stock	100,000 thousand shares (note 2.)
	Second Series Class XIII Preferred stock	100,000 thousand shares (note 2.)
	Third Series Class XIII Preferred stock	100,000 thousand shares (note 2.)
	Fourth Series Class XIII Preferred stock	100,000 thousand shares (note 2.)
	First Series Class XIV Preferred stock	100,000 thousand shares (note 2.)
	Second Series Class XIV Preferred stock	100,000 thousand shares (note 2.)
	Third Series Class XIV Preferred stock	100,000 thousand shares (note 2.)
	Fourth Series Class XIV Preferred stock	100,000 thousand shares (note 2.)
	First Series Class XV Preferred stock	200,000 thousand shares (note 3.)
	Second Series Class XV Preferred stock	200,000 thousand shares (note 3.)
	Third Series Class XV Preferred stock	200,000 thousand shares (note 3.)
	Fourth Series Class XV Preferred stock	200,000 thousand shares (note 3.)

First Series Class XVI Preferred stock	200,000 thousand shares (note 3.)
Second Series Class XVI Preferred stock	200,000 thousand shares (note 3.)
Third Series Class XVI Preferred stock	200,000 thousand shares (note 3.)
Fourth Series Class XVI Preferred stock	200,000 thousand shares (note 3.)

(Notes) 1. Aggregated total number of authorized shares of the First through Fourth Series Class VIII Preferred stock, that of the First through Fourth Series Class XI Preferred stock, and that of the First through Fourth Series Class XII Preferred stock shall not exceed 100,000 thousand shares.

2. Aggregated total number of authorized shares of the First through Fourth Series Class IX Preferred stock, that of the First through Fourth Series Class XIII Preferred stock, and that of the First through Fourth Series Class XIV Preferred stock shall not exceed 100,000 thousand shares.

3. Aggregated total number of authorized shares of the First through Fourth Series Class X Preferred stock, that of the First through Fourth Series Class XV Preferred stock, and that of the First through Fourth Series Class XVI Preferred stock shall not exceed 200,000 thousand shares.

Total number of shares issued		3,903,486 thousand shares
(Details)	Common stock	3,903,486 thousand shares

(Notes) 1. Numbers of shares are rounded down to the nearest thousand shares.

2. All the shares of First Series Class VII Preferred stock were acquired and cancelled by SuMi TRUST Holdings on October 1, 2014.

(2) **Number of Shareholders as of March 31, 2015** 72,811

Common stock	72,811

(3) **Major Shareholders**

Common Stock

Name of shareholder	Investment in SuMi TRUST Holdings by the shareholder	
	Number of shares held (Thousands)	Percentage of total shares (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	189,868	4.91
The Master Trust Bank of Japan, Ltd. (Trust Account)	163,628	4.23
State Street Bank and Trust Company	80,497	2.08
Japan Trustee Services Bank, Ltd. (Trust Account 9)	65,007	1.68
The Bank of New York Mellon SA/NV 10	56,225	1.45
State Street Bank and Trust Company 505225	50,327	1.30
State Street Bank West Client - Treaty 505234	46,623	1.20
Japan Trustee Services Bank, Ltd. (Trust Account 5)	45,405	1.17
Japan Trustee Services Bank, Ltd. (Trust Account 1)	45,139	1.16
Japan Trustee Services Bank, Ltd. (Trust Account 6)	45,139	1.16

(Notes) 1. Numbers of shares held are rounded down to the nearest thousand shares.

2. The above table includes no shares which SuMi TRUST Holdings own by itself, 40,446,221 shares. Percentage of total shares is rounded down to 2 decimal places.

5. Matters regarding Share Acquisition Rights, etc. of SuMi TRUST Holdings

The outline of the share acquisition rights issued to directors and executive officers of SuMi TRUST Holdings and its subsidiaries SuMi TRUST Bank in compensation for the execution of their duties according to the provisions of Article 238 and Article 240 of the Companies Act is described as below.

	Date of allotment of share acquisition rights	Number of share acquisition rights	Number and type of shares to be issued for share acquisition rights	Issue price (per share acquisition right)	Exercise price (per share)	Exercise Period
First Series Share Acquisition Rights	July 26, 2011	286	Common stock: 286,000 shares	62,000 yen	400 yen	From July 26, 2013 to July 25, 2021
Second Series Share Acquisition Rights	July 18, 2012	260	Common stock: 260,000 shares	34,000 yen	400 yen	From July 18, 2014 to July 17, 2022
Third Series Share Acquisition Rights	July 19, 2013	398	Common stock: 398,000 shares	146,000 yen	519 yen	From July 19, 2015 to July 18, 2023
Fourth Series Share Acquisition Rights	August 1, 2014	404	Common stock: 404,000 shares	424,000 yen	1 yen	From August 31, 2014 to July 31, 2044

(1) **SuMi TRUST Holdings' Share Acquisition Rights Held by SuMi TRUST Holdings' Directors as of March 31, 2015**

	Number of Share Acquisition Rights	Number and type of shares to be issued for share acquisition rights	Directors	
			Number of holders	Number of share acquisition rights
First Series Share Acquisition Rights	51	Common stock: 51,000 shares	8	51
Second Series Share Acquisition Rights	54	Common stock: 54,000 shares	8	54
Third Series Share Acquisition Rights	83	Common stock: 83,000 shares	8	83
Fourth Series Share Acquisition Rights	81	Common stock: 81,000 shares	8	81

(2) **SuMi TRUST Holdings' Share Acquisition Rights Granted to the Employees (Executive Officers), etc. during the Fiscal Year under review**

	Number of Share Acquisition Rights	Number and type of shares to be issued for share acquisition rights	Employees (executive officers)		Directors and employees (executive officers) of the subsidiaries	
			Number of eligible persons	Number of share acquisition rights granted	Number of eligible persons	Number of share acquisition rights granted
Fourth Series Share Acquisition Rights	323	Common stock: 323,000 shares	15	102	40	221

6. Matters regarding the Accounting Auditor

(1) **Accounting Auditor** (Millions of Yen)

Name			Compensation, etc. for the fiscal year under review	Other
KPMG AZSA LLC Designated Unlimited Liability Partner	CPA	Hiroyuki Takanami	59	SuMi TRUST Holdings commissions and pays certified public accountants for non-audit services, other than those defined in Article 2, Paragraph 1 of the Certified Public Accountants Act. These services include issuing of a comfort letter (a letter from certified public accounts to underwriters) and others.
Designated Unlimited Liability Partner	CPA	Kanako Ogura		
Designated Unlimited Liability Partner	CPA	Katsuya Ishii		

(Notes) 1. Amounts less than 1 million yen are rounded down.

2. The audit agreement between SuMi TRUST Holdings and accounting auditor does not distinguish between compensation for audits performed under the Companies Act and compensation for audits performed under the Financial Instruments and Exchange Act and such amounts cannot be separated practically. Accordingly, SuMi TRUST Holdings states the total amount of compensation.

3. Total sums of the monetary and other economic benefits (including the above) payable to KPMG AZSA LLC by SuMi TRUST Holdings and its subsidiaries are 702 million yen.

(2) **Liability Limitation Agreement**

Not applicable.

(3) **Other Matters regarding the Accounting Auditor**

a. Policy for Decisions on Dismissal or Non Re-appointment of accounting auditor

If accounting auditor meets the items applicable to the provisions of items of Article 340, Paragraph 1 of the Companies Act, the Board of Corporate Auditors may dismiss the accounting auditor at its own discretion, and report such dismissal with the reasons thereof to the general meeting of shareholders, according to relevant laws and regulations. In addition, SuMi TRUST Holdings may submit a proposal for dismissal or non re-appointment of accounting auditor to the general meeting of shareholders, according to the procedure stipulated by the Companies Act and other laws and regulation, if SuMi TRUST Holdings determines it is necessary to do so.

b. Policy in the exercise of the authority delegated to the Board of Directors under the provision of the Articles of Incorporation, according to the provisions of Article 459, Paragraph 1 of the Companies Act

With the purpose to ensure flexible capital policy, SuMi TRUST Holdings is allowed under its Articles of Incorporation to carry out treasury stock acquisition prescribed by Article 459, Paragraph 1, Item 1, of the Companies Act, based on a resolution of the Board of Directors. Such treasury stock acquisition, however, shall be appropriately decided based on the overall judgment in consideration of the factors including SuMi TRUST Holdings' business results and capital adequacy.

c. Accounting auditor of SuMi TRUST Holdings' significant subsidiaries

Among SuMi TRUST Holdings' significant subsidiaries, Sumitomo Mitsui Trust (Hong Kong) Limited, Sumitomo Mitsui Trust Bank (Luxembourg) S.A., Sumitomo Mitsui Trust (UK) Limited, Sumitomo Mitsui Trust International Limited, Sumitomo Mitsui Trust Bank (U.S.A.) Limited, Sumitomo Mitsui Trust (Ireland) Limited, Sumitomo Mitsui Trust Bank (Thai) Public Company Limited, are audited by audit corporations (including ones in foreign countries holding a qualification equivalent to the Japanese qualification) other than the accounting auditor of SuMi TRUST Holdings.

7. System to Ensure Appropriate Conduct of Operations

The following is the description of the system to ensure appropriate conduct of operations of SuMi TRUST Holdings, as decided by the Board of Directors.

(1) **Compliance Structure**

・To ensure that officers and employees execute their business in compliance with laws and regulations as well as the Articles of Incorporation, the following measures are taken.

1) Basic compliance policies for SuMi TRUST Group will be established.
2) With respect to important issues pertaining to compliance, resolutions and reports will be undertaken by the Board of Directors.
3) A supervisory unit for compliance will be set up at the head office. In addition, each division will assign a person of action and a person of authority.

4) A compliance program – a concrete action plan to ensure compliance – will be formulated each fiscal year, and instructions will be passed on to the companies whose shares are directly held by SuMi TRUST Holdings, etc. for preparing their own plans. The status of these plans – in terms of improvements made and goals achieved – will be monitored and evaluated.

5) A handbook (compliance manual) for officers and employees will be formulated. Opportunities for compliance-oriented education and training will be offered to them on an ongoing basis.

6) Officers and employees must report violations of laws pertaining to SuMi TRUST Holdings' business operation, and a compliance hotline system will be established to enable officers and employees, etc. to report directly to special contact points both in-house and outside SuMi TRUST Holdings.

7) SuMi TRUST Holdings and its subsidiaries will take a firm stand to prevent dealings with antisocial forces and will maintain no association whatsoever with such elements. A structure, underpinned by close ties with external professionals, particularly the police, will be put in place to promote communication and cooperation among relevant divisions and departments and thereby facilitate an organized response in the event an executive or an employee is approached with an inappropriate request. Under no circumstances will we engage in transactions to benefit persons or organizations that threaten the order and safety of civil society.

(2) **Risk Management Structure**

・The following measures are taken to develop a system including rules on the risk management of potential losses.

1) Basic risk management policies for SuMi TRUST Group will be established.

2) With respect to important issues pertaining to risk management, resolution and reports will be undertaken by the Board of Directors.

3) A supervisory unit for risk management will be set up at the head office, and a risk management unit will be established for each risk category.

4) A plan pertaining to risk management for SuMi TRUST Group will be formulated and instructions will be passed on to the companies whose shares are directly held by SuMi TRUST Holdings, etc. for preparing their own plans. The status of these plans – in terms of improvements made and goals achieved – will be monitored and evaluated.

5) Opportunities for risk management-oriented education and training will be offered to officers and employees on an ongoing basis.

(3) **Structure for Execution of Duties**

・The following measures are taken to develop a system to ensure that employees and officers execute their business efficiently.

1) Key matters up for resolution or reporting by the Board of Directors will undergo preliminary discussion by the Executive Committee, which the president chairs and relevant officers attend.

2) The Board of Directors will set out the basic items pertaining to SuMi TRUST Holdings' organizational structure and the division of duties, as well as the staff organization and authority granted to executives, to ensure the smooth execution of duties and appropriate conduct.

3) In-house regulations will be prepared in accordance with relevant legislation, and in the event said legislation is revised or abrogated, required amendments to in-house regulations will be implemented forthwith.

(4) **Ensuring Management Transparency**

・The following measures are taken to develop a system to ensure management transparency.

1) Internal control systems pertaining to financial reporting will be developed to ensure the appropriateness of accounting treatment and reliability of financial reporting, and the effectiveness of the systems will be evaluated.

2) Management-related information will be managed appropriately and disclosed in a timely, accurate and fair manner.

(5) **SuMi TRUST Group Management Structure**

・The following measures are taken to develop a system to ensure appropriate conduct of operations within SuMi TRUST Group.

1) SuMi TRUST Holdings will develop compliance and risk management structures applicable to the entire Group.

2) SuMi TRUST Holdings will verify intra-Group transactions of particular significance to SuMi TRUST Group from the perspectives of risk management, compliance, and consistency with SuMi TRUST Group's strategic objectives.

3) Business operation of subsidiaries, etc. will be managed properly according to the size and characteristics of their activities.

(6) **Information Storage and Management Structure**

・The following measures are taken to develop an effective system for the storage and management of information associated with the execution of business by officers and employees.

1) Minutes, which record progress on agendas and specific points of discussion, will be prepared at the General Meeting of Shareholders and at Board of Directors and Executive Committee meetings and kept with related materials.

2) The Board of Directors will set out the basic items pertaining to information storage and management, such as the organizational structure for information management and the classification of management categories, according to importance.

(7) **Internal Audit Structure**

・The following measures are taken to develop a system to verify and evaluate the appropriateness and effectiveness of internal management structures of SuMi TRUST Group in terms of compliance, risk management and other aspects.

1) An internal auditing division, which is independent from business execution divisions and sufficiently capable of fulfilling a restraining function, will be established.

2) Internal audit plans and policies for developing internal audit structures for SuMi TRUST Group will be established, and the internal auditing division will conduct audits of each business execution division and, if necessary, of subsidiaries, etc. and point out matters to be improved and make recommendations thereof.

3) Results of internal audits and the status of internal audit plans –in terms of progress and goals achieved –will be reported to the Board of Directors in a timely and appropriate manner.

(8) **Structure for Corporate Auditors' Audits**

・The following measures are taken to develop a system to ensure effective execution of business by Corporate Auditors.

1) Employees assisting Corporate Auditors in their duties

At the request of Corporate Auditors, the Corporate Auditors Office will be established to assist Corporate Auditors in their execution of duties and an appropriate number of employees, including one office manager, will be assigned therein.

2) Employees assisting Corporate Auditors in their duties independent of directors

Employees assigned to the Corporate Auditors Office will not take orders or instructions from directors, and prior consultations with Corporate Auditors will be required with regard to matters related to personnel matters and handling of the employees.

3) System of reports from directors, executive officers and employees to Corporate Auditors

Directors, executive officers and employees will report the following matters to Corporate Auditors.

(i) Facts about possible significant damage to SuMi TRUST Holdings, or material facts about violations of laws, regulations or the Articles of Incorporation

(ii) Status of reports to the compliance hotline system

(iii) Status of internal audit processes and the results thereof

(iv) Status of business execution and any other matters to be reported to Corporate Auditors

4) Other systems to ensure the effectiveness of Corporate Auditors' audits

(i) Directors, executive officers and employees will cooperate with Corporate Auditors in good faith in the audit activities.

(ii) Corporate Auditors may attend meetings of the Board of Directors and the Executive Committee as well as any other meetings they deem necessary to the execution of their duties.

(iii) Representative Directors will exchange views with Corporate Auditors on a periodical basis and at the request of Corporate Auditors.

(iv) The internal auditing division will exchange views with Corporate Auditors on a periodical basis and at the request of Corporate Auditors.

(v) Corporate Auditors can request an additional audit by the internal auditing division and insist on other pertinent measures, when the situation calls for further action.

(vi) Directors will establish a system to strengthen the coordination with Corporate Auditors and the accounting auditor.

(vii) Directors will develop a system to ensure the effectiveness of Corporate Auditors' audits across SuMi TRUST Group, for example, at the request of Corporate Auditors, by assigning corporate auditors of subsidiaries, etc. who concurrently serve as SuMi TRUST Holdings' Corporate Auditors.