[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 7, 2017

To: Shareholders

Tetsuo Ohkubo
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 SIXTH 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 Sixth 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 Wednesday, June 28, 2017 (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 of Japanese version of Convocation Notice. (Translator's Note: Please note that the aforesaid website is only available in Japanese.) 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 Thursday, June 29, 2017

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 sixth fiscal period (from April 1, 2016 to March 31, 2017)

(2) Matters concerning reports on the non–consolidated financial statements for the sixth fiscal period (from April 1, 2016 to March 31, 2017)

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 fifteen (15) Directors

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

As its policy to return profits to shareholders according to the results of operations, Sumitomo Mitsui Trust Holdings, Inc. ("SuMi TRUST Holdings") aims to enhance shareholder returns in medium term by maintaining a consolidated dividend payout ratio on common stock of around 30%, and repurchasing its own shares by taking into consideration the balance with profit growth opportunities and the effect on the improvement of capital efficiency. According to this policy, and taking into account the results of operations of this fiscal year and other factors comprehensively, SuMi TRUST Holdings proposes 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 65.00 yen per share 24,864,964,540 yen in total

SuMi TRUST Holdings consolidated its common shares on the basis of one (1) share for every ten (10) shares on October 1, 2016 and the total amount of annual cash dividends on common stock will be one hundred and thirty point zero (130.00) yen per share including the interim cash dividend paid in December 2016 (six point fifty (6.50) yen per share), assuming that the consolidation of shares was made at the beginning of the period.

(3) The effective date of dividend from surplus:
June 30, 2017

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

SuMi TRUST Holdings proposes to amend the current Articles of Incorporation as indicated below.

1. Reasons for Proposal

1. Purpose of amendments to the Articles of Incorporation

(1) In the midst of a rapidly changing financial environment and further strengthening of domestic and international financial regulations, SuMi TRUST Holdings intends to transform itself into a company with three Committees in order to establish both the ability of management to realize expedited execution of operation and the supervising and monitoring ability to ensure the soundness of management.

Accordingly, SuMi TRUST Holdings seeks to make necessary amendments to the Articles of Incorporation such as the establishment of provisions concerning each committee provided by laws and ordinances and executive officer, and the deletion of provisions concerning corporate auditors and the board of corporate auditors. In addition, since an outside director will be assuming the post of the next chairman of the meeting of the board of directors as a part of the strengthening of the supervisory function of the board of directors, the amendments to the provisions concerning the chairman of the meeting of the board of directors and the establishment of provisions concerning the election of a deputy chairman who supports the chairman will be made.

Furthermore, it is proposed to change the maximum number of directors from fifteen (15) to twenty (20), in order to reserve vacant director positions to adapt to changes in the business environment quickly, and establish provisions to exempt directors and executive officers from liability by resolution of the board of directors to the extent provided in laws and ordinances, in order to ensure that they will be able to fully carry out their expected duties. Please note that each corporate auditor has given his/her consent to the establishment of the new provision permitting the exemption of responsibilities.

(2) In light of the fact that scope of business that a bank holding company may engage in has been amended in accordance with the amendment of the Banking Act in 2016, it is proposed that the provisions regarding business purposes of SuMi TRUST Holdings be amended to enable SuMi TRUST Holdings to promptly expand its scope of business.

(3) In order to secure flexibility in the management of general meetings of shareholders, the provisions set forth concerning the person authorized to convene such meetings and the chairman thereof will be changed from “the President” to “a Director previously determined by the Board of Directors” (the person authorized to convene meetings) and “a Director or Executive Officer previously determined by the Board of Directors” (the chairman thereof), respectively.

(4) 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

Details of the amendments are as follows:

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
CHAPTER I. GENERAL PROVISIONS	**CHAPTER I. GENERAL PROVISIONS**
Article 2. *(Purposes)* The purposes of the Company shall be to engage in the following businesses as a bank holding company: (1) Management of banks, trust banks, specialized securities companies, insurance companies and other companies that are permitted to become, or to be established as, subsidiaries under the Banking Act; and (2) Any business incidental to the business mentioned in the preceding Item.	**Article 2.** *(Purposes)* The purposes of the Company shall be to engage in the following businesses as a bank holding company: (1) Management of the group of the bank holding company to which the Company belongs; (2) Any business incidental to the business mentioned in the preceding Item; and (3) In addition to the businesses set forth in the preceding two (2) items, the business that a bank holding company is permitted to engage under the Banking Act.
Article 4. *(Governing Bodies)* The Company shall have the following governing bodies in addition to general meetings of shareholders and Directors: (1) Board of Directors; (2) Corporate Auditors; (3) Board of Corporate Auditors; and (4) Accounting Auditor.	**Article 4.** *(Governing Bodies)* The Company, as a company with three committees, shall have the following governing bodies in addition to general meetings of shareholders and Directors: (1) Board of Directors; (2) Nominating Committee, Audit Committee, and Compensation Committee; (3) Executive Officers; and

Current Articles of Incorporation	Proposed Amendments
	(4) Accounting Auditor.
CHAPTER III. PREFERRED STOCK	**CHAPTER III. PREFERRED STOCK**
Article 12. *(Preferred Dividends)*	**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: 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	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: 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

Current Articles of Incorporation	Proposed Amendments
by a resolution of the Board of Directors prior to the issuance, up to one thousand (1,000) 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 thousand and five hundred (1,500) yen per annum 2. (Omitted.) 3. (Omitted.)	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 thousand (1,000) 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 thousand and five hundred (1,500) yen per annum. 2. (Not changed.) 3. (Not changed.)
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, 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. 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	**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, 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. Each series of Class VIII preferred stock, each series of Class IX preferred stock, each

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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.	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 55, Paragraph 2 hereof, the Company shall pay to the Preferred 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. Each series of Class VIII preferred stock, each	**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 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

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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 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.	shall be subtracted from such Extraordinary 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 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.
CHAPTER IV. GENERAL MEETINGS OF SHAREHOLDERS **Article 25.** *(Person Authorized to Convene Meetings and Chairman Thereof)* 1. Unless otherwise provided for by laws and ordinances, general meetings of shareholders shall be convened by the President pursuant to a resolution of the Board of Directors. Should the President fail or be unable to act, another Director shall convene general meetings of shareholders in accordance with the order determined in advance by the Board of Directors. 2. General meetings of shareholders shall be presided over by the President. In case the President is unable to act, another Director shall act in his/her place in accordance with	**CHAPTER IV. GENERAL MEETINGS OF SHAREHOLDERS** **Article 25.** *(Person Authorized to Convene Meetings and Chairman Thereof)* 1. Unless otherwise provided for by laws and ordinances, general meetings of shareholders shall be convened by a Director previously determined by the Board of Directors pursuant to a resolution of the Board of Directors. Should the relevant Director be unable to act, another Director shall convene general meetings of shareholders in accordance with the order determined in advance by the Board of Directors. 2. General meetings of shareholders shall be presided over by a Director or Executive

Current Articles of Incorporation	Proposed Amendments
the order previously determined by the Board of Directors.	Officer previously determined by the Board of Directors. In case the relevant Director or Executive Officer is unable to act, another Director shall act in his/her place in accordance with the order previously determined by the Board of Directors.
CHAPTER V. DIRECTORS AND BOARD OF DIRECTORS	**CHAPTER V. DIRECTORS AND BOARD OF DIRECTORS**
Article 31. *(Number of Directors)* The Company shall have not more than fifteen (15) Directors.	**Article 31.** *(Number of Directors)* The Company shall have not more than twenty (20) Directors.
Article 34. *(Representative Director)* The Board of Directors shall, by its resolution, elect several Representative Director(s), from among the Directors.	**Article 34.** *(Board of Directors)* 1. The Board of Directors shall determine the business to be executed by the Company and supervise the performance of the duties of Executive Officers and Directors. 2. Unless otherwise provided for by laws and ordinances, the Board of Directors may, by its resolution, delegate the execution of business to Executive Officers.
Article 35. *(Chairman of the Board, Deputy Chairman of the Board, President, Deputy President, Senior Managing Director and Managing Director)* The Board of Directors shall, by its resolution, elect one (1) President from among the Representative Director(s), and, in addition, may elect one (1) Chairman of the Board, one (1) or more Deputy Chairman(s) of the Board, Deputy President(s), Senior Managing Director(s) and Managing Director(s) from among the Directors, in case the need arises. (1) The Chairman of the Board shall supervise the Board of Directors. (2) The Deputy Chairman of the Board shall assist the Chairman of the Board. (3) The President shall execute the business of	**Article 35.** *(Chairman of the Board and Deputy Chairman of the Board)* The Board of Directors may, by its resolution, elect Chairman(men) of the Board and Deputy Chairman(men) of the Board from among the Directors.

Current Articles of Incorporation	Proposed Amendments
the Company in accordance with the resolutions of the Board of Directors. (4) The Deputy President(s) shall assist the President to execute the business of the Company and shall act in his/her place in accordance with the order previously determined in advance by the Board of Directors, in case the President is unable to act. (5) The Senior Managing Director(s) shall assist the President and the Deputy President(s) to execute the business of the Company and shall act in their place in the order previously determined in advance by the Board of Directors, in case all of the President and the Deputy President(s) are unable to act. (6) The Managing Director(s) shall assist the President, the Deputy President(s) and the Senior Managing Director(s) to execute the business of the Company and shall act in their place in the order previously determined in advance by the Board of Directors, in case the President, the Deputy President(s) and the Senior Managing Director(s) are all unable to act.	
Article 36. *(Convocation of Meetings of the Board of Directors)* 1. Meetings of the Board of Directors shall be convened and presided over by the Chairman of the Board. 2. In the event that the Chairman of the Board has not been elected or in case the Chairman of the Board is unable to act, another Directors shall act in his/her place in accordance with the order previously determined in advance by the Board of Directors. 3. Notice of a meeting of the Board of Directors shall be dispatched to each Director and each Corporate Auditor not later than three (3) days prior to the date of the meeting; provided, however, that in the case of an emergency,	**Article 36.** *(Convocation of Meetings of the Board of Directors)* 1. Meetings of the Board of Directors shall be convened and presided over by a Director previously determined. 2. In case the Director set forth in the preceding paragraph is unable to act, another Directors shall act in his/her place in accordance with the order previously determined in advance by the Board of Directors. 3. The Board of Director may, by its resolution, appoint the Deputy Chairman(men) who will assist the Chairman(men) of the meetings of the Board of Directors among the Directors. 4. Notice of a meeting of the Board of

Current Articles of Incorporation	Proposed Amendments
such period of notice may be shortened. 4. Meetings of the Board of Directors may be held without taking the procedures of convocation with the consent of all Directors and Corporate Auditors.	Directors shall be dispatched to each Director not later than three (3) days prior to the date of the meeting; provided, however, that in the case of an emergency, such period of notice may be shortened. 5. Meetings of the Board of Directors may be held without taking the procedures of convocation with the consent of all Directors.
Article 37. *(Method of Resolutions)* 1. Unless otherwise provided for by laws and ordinances, resolutions of the Board of Directors shall be adopted at a meeting of the Board of Directors at which a majority of all of the Directors are present, by a majority of the votes of such Directors present at such meeting. 2. In the event that a Director makes a proposal with respect to a matter to be resolved at a meeting of the Board of Directors and all Directors who are entitled to vote on such proposal agree affirmatively in writing or by electronic means, it shall be deemed that a resolution of a meeting of the Board of Directors has been made to approve such proposal unless any Corporate Auditor objects to such proposal.	**Article 37.** *(Method of Resolutions)* 1. Unless otherwise provided for by laws and ordinances, resolutions of the Board of Directors shall be adopted at a meeting of the Board of Directors at which a majority of all of the Directors are present, by a majority of the votes of such Directors present at such meeting. 2. In the event that a Director makes a proposal with respect to a matter to be resolved at a meeting of the Board of Directors and all Directors who are entitled to vote on such proposal agree affirmatively in writing or by electronic means, it shall be deemed that a resolution of a meeting of the Board of Directors has been made to approve such proposal.
Article 38. *(Minutes of Meetings of the Board of Directors)* The gist of proceedings and the results of meetings of the Board of Directors, and other matters stipulated by laws and ordinances shall be written or recorded in the minutes, and the Directors and Corporate Auditors present at the relevant meeting shall affix their names and seals thereon or their electronic signatures thereto.	**Article 38.** *(Minutes of Meetings of the Board of Directors)* The gist of proceedings and the results of meetings of the Board of Directors, and other matters stipulated by laws and ordinances shall be written or recorded in the minutes, and the Directors present at the relevant meeting shall affix their names and seals thereon or their electronic signatures thereto.
(Newly Established.)	**Article 40.** *(Exemption of Director's Liabilities)*

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	The Company may, by the resolution of the Board of Directors, pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, exempt a Director (including a former Director) from his/her damage compensation liabilities set forth in Article 423, Paragraph 1 of the said Act to the extent permitted by laws and ordinances, if such Director is without knowledge and is not grossly negligent in performing his/her duties.
Article 40. (Omitted.)	**Article 41.** *(Limitation of Liability Agreement with Directors)* **(Not changed)**
CHAPTER VI. CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS **Articles 41 through Article 50** **(Omitted.)**	***(Deleted)***
(Newly Established.)	**CHAPTER VI. NOMINATING COMMITTEE, AUDIT COMMITTEE AND COMPENSATION COMMITTEE** **Article 42.** *(Election Method of Committee Members)* 1. Members who consist of the Nominating Committee, Audit Committee and Compensation Committee shall be elected from among the Directors pursuant to a resolution of the Board of Directors. 2. Chairman of each Committee shall be elected from among the Directors who are members of the relevant Committee pursuant to a resolution of the Board of Directors. **Article 43.** *(Convocation of Meetings of each Committee)* 1. Meetings of each Committee shall be convened by the Chairman of the relevant Committee. 2. Notwithstanding the preceding Paragraph, each committee member may, whenever necessary, convene a meeting

Current Articles of Incorporation	Proposed Amendments
(Newly Established.)	of the relevant Committee. 3. Notice of a meeting of the relevant Committee shall be dispatched to each member of the Committee not later than three (3) days prior to the date of the meeting; provided, however, that in the case of an emergency, such period of notice may be shortened. 4. Meetings of each Committee may be held without taking the procedures of convocation with the consent of all of the members of the relevant Committee. **Article 44.** *(Regulations of the Board of each Committee)* Matters pertaining to each Committee shall be governed by the regulations stipulated by each committee, in addition to laws and ordinances, these Articles of Incorporation and the regulations provided by the Board of Directors. **CHAPTER VII. EXECUTIVE OFFICERS** **Article 45.** *(Number of Executive Officers)* The Company shall have not less than one (1) Executive Officer. **Article 46.** *(Election Method of Executive Officer)* Executive Officer(s) shall be elected pursuant to a resolution of the Board of Directors. **Article 47.** *(Term of Office of Executive Officer)* The term of office of an Executive Officer shall expire upon the conclusion of the meeting of the Board of Directors first convened after the conclusion of the ordinary general meeting of shareholders to be held for the last fiscal year ending within one (1) year after the election of the Executive Officer.

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	Article 48. *(Representative Executive Officers and Executive Officers with Special Titles)* 1. The Representative Executive Officer shall be elected from among the Executive Officers pursuant to a resolution of the Board of Directors. 2. The Board of Directors may, by its resolution, elect the President and Executive Officer from among the Executive Officers and elect the Deputy President and Executive Officer, Senior Managing Executive Officer and Managing Executive Officer in case the need arises. **Article 49.** *(Exemption of Executive Officer's Liabilities)* The Company may, by the resolution of the Board of Directors, pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, exempt an Executive Officer (including a former Executive Officer) from his/her damage compensation liabilities set forth in Article 423, Paragraph 1 of the said Act to the extent permitted by laws and ordinances, if such Director is without knowledge and is not grossly negligent in performing his/her duties.
CHAPTER VII. ACCOUNTING AUDITOR **Articles 51 through Article 52** **(Omitted.)**	**CHAPTER VIII. ACCOUNTING AUDITOR** **Articles 50 through Article 51** **(Not Changed)**
CHAPTER VIII. ACCOUNTS **Articles 53 through Article 57** **(Omitted.)**	**CHAPTER IX. ACCOUNTS** **Articles 52 through Article 56** **(Not Changed)**
End	End

Agendum 3: Matters concerning election of fifteen (15) Directors

Subject to the approval of Agendum 2, "Matters concerning partial amendments to the Articles of Incorporation", SuMi TRUST Holdings will transform itself from a company with a Board of Corporate Auditors into a company with three Committees. Accordingly, the terms of office of nine (9) Directors and five (5) Corporate Auditors will expire at the close of the Meeting. Therefore, it is proposed that fifteen (15) Directors, including seven (7) External Directors, be elected by the shareholders.

All seven (7) candidates for External Directors satisfy the "Independence Standards of Independent Directors" determined by SuMi TRUST Holdings. As to the "Independence Standards of Independent Directors" of SuMi TRUST Holdings, please refer to page 39 to 41.

Candidate for Directors are as follows:

Candidate number	Newly appointed / Reappointed Independent Officer Status	Name	Positions held at SuMi TRUST Holdings	In charge of	Position to be held after the meeting (planned)
1	Reappointed	Tetsuo Ohkubo	President		Director, President (Representative Executive Officer); Member of Nominating Committee and Compensation Committee
2	Newly appointed	Jiro Araumi	Senior Managing Executive Officer	Asset Management Business Planning Department	Director, Senior Managing Executive Officer (Representative Executive Officer)
3	Newly appointed	Toru Takakura	Senior Managing Executive Officer	Human Resources Department	Director, Senior Managing Executive Officer (Representative Executive Officer)
4	Newly appointed	Masaru Hashimoto	Executive Officer		Director, Executive Officer; Member of Nominating Committee and Compensation

					Committee
5	Reappointed	Kunitaro Kitamura	Director		Director
6	Reappointed	Hitoshi Tsunekage	Chairman		Director
7	Newly appointed	Yasuyuki Yagi	Senior Corporate Auditor		Director; Member of Audit Committee
8	Newly appointed	Hiroshi Misawa	-		Director; Member of Audit Committee
9	External Director (Independent Officer) Reappointed	Soichi Shinohara	Director		Director; Member of Nominating Committee and Compensation Committee
10	External Director (Independent Officer) Reappointed	Takeshi Suzuki	Director		Director; Member of Nominating Committee and Compensation Committee
11	External Director (Independent Officer) Reappointed	Mikio Araki	Director		Director; Member of Nominating Committee and Compensation Committee
12	External Director (Independent Officer) Newly appointed	Isao Matsushita	-		Director (Chairman of the Meeting of the Board of Directors); Member of Nominating Committee and Compensation Committee
13	External Director (Independent Officer) Newly appointed	Shinichi Saito	Corporate Auditor		Director; Member of Nominating Committee and Audit Committee

14	External Director (Independent Officer) Newly appointed	Takashi Yoshida	Corporate Auditor		Director; Member of Audit Committee
15	External Director (Independent Officer) Newly appointed	Hiroko Kawamoto	-		Director; Member of Audit Committee

SuMi TRUST Holdings has established the "Basic Policy on Corporate Governance," which sets forth the composition of the Board of Directors and the policy regarding the qualification of candidates for Directors, etc. The summary is as follows:

● Composition of the Board of Directors

The Board of Directors of SuMi TRUST Holdings shall basically comprise such number of directors as shall be necessary and appropriate to exercise an effective supervisory function, which is required of a financial holding company which has the managing function of a financial group. In addition, in light of the importance of external directors' functions in the corporate governance, SuMi TRUST Holdings shall operate the Board of Directors with at least one-third of directors being independent external directors, in principle.

● Qualification of Candidates for Directors

SuMi TRUST Holdings' candidates for Directors shall be decided from among a wide range of diversified individuals pursuant to the following nomination policies.

(i) A Person with abundant knowledge and experience regarding the management administration and business operations of a trust bank group; and
(ii) A Person who fully understands the social responsibility and mission of banking business and fiduciary spirit of trust business and who is able to fairly and appropriately implement management administration and the business operations based on a high degree of self-discipline.

In addition, notwithstanding the above, the candidates for External Directors shall be decided from among a wide range of diversified individuals pursuant to the following nomination policies.

(i) A Person who satisfies the Independence Standards of SuMi TRUST Holdings and who is deemed unlikely to give rise to conflicts of interest with general shareholders of SuMi TRUST Holdings;
(ii) A Person who understands SuMi TRUST Holdings' management disciplines, and fully understands the social responsibilities and roles of SuMi TRUST Holdings as a trust bank group; and
(iii) A Person who fully recognizes the role of External Director, and who is able to oversee SuMi TRUST Holdings' directors and management, and provide proper and appropriate opinions and advice, by leveraging the person's knowledge and activities in fields such as corporate management, economy, legal affairs, accounting, tax accounting and auditing.

Accompanying with the transform into a company with three Committees, SuMi TRUST Holdings shall establish each committee provided by Companies Act; Nominating Committee, Compensation Committee, and Audit Committee.

The structure and overview of each committee is as follows:

Nominating Committee	Chairman: Isao Matsushita (external)	Members: five external members and two internal members
・ Determines the content of proposals regarding the election and dismissal of directors to be submitted to a shareholders meeting ・ Receives requests for consultation on the election and dismissal of executive officers including President and the succession plan of management from the Board of Directors, and deliberates and makes reports on these ・ Receives requests for consultation on the election and dismissal of directors from the Board of Directors of Sumitomo Mitsui Trust Bank, Limited (“SuMi TRUST Bank”), and deliberates and makes reports on these		

Compensation Committee	Chairman: Isao Matsushita (external)	Members: four external members and two internal members
・ Prescribes policy on decisions on the content of remuneration for individual executive officers and directors ・ Decides the content of remuneration for individual executive officers and directors in accordance with the policy stated above ・ Receives requests for consultation on policy on decisions on the content of remuneration for directors, etc., from the Board of Directors of SuMi TRUST Bank, and deliberates and makes reports on these		

Audit Committee	Chairman: Shinichi Saito (external)	Members: three external members and two internal members
・ Audits the execution of duties by executive officers and directors and prepares audit reports ・ Determines the content of proposals regarding the election and dismissal of a financial auditor, and the refusal to reelect a financial auditor, to be submitted to a shareholders meeting ・ Exercises consent rights regarding decisions on remuneration of the financial auditor		

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	Tetsuo Ohkubo (Apr. 6, 1956)	Apr. 1980: Joined Sumitomo Trust & Banking Co. Ltd. ("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. 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. Apr. 2013: Appointed Director and Senior Managing Executive Officer of SuMi TRUST Holdings. Apr. 2016: Appointed Deputy President of SuMi TRUST Bank. Apr. 2016: Appointed Deputy President of SuMi TRUST Holdings. Apr. 2017: Appointed Director of SuMi TRUST Bank (Current Position). Apr. 2017: Appointed President of SuMi TRUST Holdings (Current Position). (Important Concurrent Positions) Director of SuMi TRUST Bank (Reasons for Nomination of Candidate) He has experience in positions for supporting a part of corporate management as an Officer in charge of the Corporate Management Sections of SuMi TRUST Holdings, and he assumed office as President in April 2017. In addition, he also has experience of serving as an Officer in charge of the Corporate Management Sections of SuMi TRUST Bank, as well	Common stock 13,058 shares

		as experience in diversified departments such as an Officer in charge of the Wholesale Financial Services Business. He served as Deputy President of SuMi TRUST Bank for one (1) year from April 2016. SuMi TRUST Holdings expects that, by using his experience of business management and corporate management accumulated thus far, he will provide contribution to the sustainable growth of SuMi TRUST Group and the enhancement of the Group's corporate value, in a position of leading the Group's overall management. Accordingly, SuMi TRUST Holdings nominated him as a candidate for Director.	
2	Newly appointed Jiro Araumi (May 24, 1960)	Apr. 1984: Joined The Mitsui Trust and Banking Company, Limited ("MTB"). Jul. 2011: Appointed Executive Officer and General Manager of Trust Assets Planning Department of Chuo Mitsui Asset Trust and Banking Company, Limited ("CMAB"). Apr. 2012: Appointed Managing Executive Officer and General Manager of Pension Business Planning Department of SuMi TRUST Bank. Apr. 2014: Appointed Managing Executive Officer of SuMi TRUST Bank. Apr. 2014: Appointed Managing Executive Officer of SuMi TRUST Holdings. Apr. 2015: Appointed Director and Managing Executive Officer of SuMi TRUST Bank. Apr. 2017: Appointed Director and Senior Managing Executive Officer of SuMi TRUST Bank (Current Position). Apr. 2017: Appointed Senior Managing Executive Officer of SuMi TRUST Holdings (Current Position). (In Charge of) Asset Management Business Planning Department (Important Concurrent Positions) Director, Senior Managing Executive Officer of SuMi TRUST Bank (Reasons for Nomination of Candidate) He has been in charge of the Corporate Management Sections as a Managing Executive Officer of SuMi TRUST Holdings as well as serving as Deputy Officer in charge of fiduciary services businesses as a Managing Executive Officer of SuMi TRUST Bank; therefore, he has extensive knowledge and experience with regard to management administration and business operations of a trust bank group. SuMi TRUST Holdings	Common stock 8,200 shares

		expects that, based on his experience accumulated thus far, he will play a leading role in achieving the sustainable growth of SuMi TRUST Group and the enhancement of the Group's corporate value, in a position of assisting the Group's overall management. Accordingly, SuMi TRUST Holdings nominated him as a candidate for a Director.	
3	Newly appointed Toru Takakura (Mar. 10, 1962)	Apr. 1984: Joined STB. Jun. 2010: Appointed Executive Officer and Head Office Executive and General Manager of Integration Promotion Department of STB. Apr. 2012: Appointed Director and Managing Executive Officer of SuMi TRUST Bank. Apr. 2012: Appointed Managing Executive Officer of SuMi TRUST Holdings. Jul. 2013: Appointed Director and Managing Executive Officer and General Manager of Corporate Planning Department of SuMi TRUST Bank. Jul. 2013: Appointed Managing Executive Officer and General Manager of Corporate Planning Department of SuMi TRUST Holdings. Jan. 2014: Appointed Director and Managing Executive Officer of SuMi TRUST Bank. Jan. 2014: Appointed Managing Executive Officer of SuMi TRUST Holdings. Apr. 2017: Appointed Director and Senior Managing Executive Officer of SuMi TRUST Bank (Current Position). Apr. 2017: Appointed Senior Managing Executive Officer of SuMi TRUST Holdings (Current Position). (In Charge of) Human Resources Department (Important Concurrent Positions) Director and Senior Managing Executive Officer of SuMi TRUST Bank (Reasons for Nomination of Candidate) He has been an Officer in charge of the Corporate Management Sections as a Managing Executive Officer of SuMi TRUST Holdings as well as serving as Deputy Officer in charge of the Retail Services Business as a Director and Managing Executive Officer of SuMi TRUST Bank; therefore, he has extensive knowledge and experience with regard to management administration and business operations of a trust bank group. SuMi TRUST Holdings expects that, based on his experience	Common stock 6,482 shares

		accumulated thus far, he will play a leading role in achieving the sustainable growth of SuMi TRUST Group and the enhancement of the Group's corporate value, in a position of assisting the Group's overall management. Accordingly, SuMi TRUST Holdings nominated him as a candidate for Director.	
4	Newly appointed Masaru Hashimoto (Apr. 2, 1957)	Apr. 1980: Joined MTB. Oct. 2007: Appointed Executive Officer and General Manager of Corporate Planning Department of SuMi TRUST Holdings. Jul. 2010: Appointed Managing Executive Officer and General Manager of Corporate Planning Department of SuMi TRUST Holdings. Feb. 2011: Appointed Managing Executive Officer and General Manager of Corporate Planning Department and Financial Planning Department of SuMi TRUST Holdings and Managing Executive Officer and General Manager of Financial Planning Department of The Chuo Mitsui Trust and Banking Company, Limited ("CMTB"). Mar. 2011: Retired from his position as Managing Executive Officer of SuMi TRUST Holdings. Apr. 2011: Appointed Managing Executive Officer and General Manager of Treasury Department of CMTB. Apr. 2012: Appointed Managing Executive Officer of SuMi TRUST Bank. Apr. 2013: Appointed Director and Managing Executive Officer of SuMi TRUST Bank. Apr. 2013: Appointed Managing Executive Officer of SuMi TRUST Holdings. Jun. 2013: Appointed Director and Managing Executive Officer of SuMi TRUST Holdings. Apr. 2015: Appointed Director and Senior Managing Executive Officer of SuMi TRUST Bank. Apr. 2015: Appointed Director and Senior Managing Executive Officer of SuMi TRUST Holdings. Jun. 2015: Appointed Senior Managing Executive Officer of SuMi TRUST Holdings. Oct. 2016: Appointed Deputy President of SuMi TRUST Bank. Oct. 2016: Appointed Deputy President and Executive Officer of SuMi TRUST Holdings. Apr. 2017: Appointed President of SuMi TRUST Bank	Common stock 7,800 shares

		(Current Position). Apr. 2017: Appointed Executive Officer of SuMi TRUST Holdings (Current Position). (Important Concurrent Positions) President of SuMi TRUST Bank (Reasons for Nomination of Candidate) He has served as an Officer in charge, etc. of the Corporate Management Sections of SuMi TRUST Holdings, and from October 2016 to March 2017, served as Deputy President and Executive Officer of SuMi TRUST Bank, in a position of assisting the Group's overall management. At SuMi TRUST Bank, he took office as President since April 2017, and has been responsible for the Group's overall management. SuMi TRUST Holdings expects that he will play a leading role in achieving the sustainable growth of SuMi TRUST Group and the enhancement of the Group's corporate value, in a position of conducting the Group's overall management. Accordingly, SuMi TRUST Holdings nominated him as a candidate for Director.	
5	Kunitaro Kitamura (May. 9. 1952)	Apr. 1977: Joined MTB. Jul. 2003: Appointed Executive Officer and General Manager of Loan Planning Department of 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 of 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 SuMi TRUST Holdings. 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. Apr. 2017: Appointed Director of SuMi TRUST Holdings (Current Position). (Important Concurrent Positions) Chairman of SuMi TRUST Bank (Reasons for Nomination of Candidate) He has served as the President of SuMi TRUST Holdings for five (5) years since April 2012; therefore, he has extensive	Common stock 17, 053 shares

		knowledge and experience with regard to the overall management of a trust bank group. SuMi TRUST Holdings expects that, by using his experience accumulated thus far, he will continuously provide contribution to the sustainable growth of SuMi TRUST Group and the enhancement of the Group's corporate value. Accordingly, SuMi TRUST Holdings nominated him as a candidate for Director.	
6	Hitoshi Tsunekage (Aug. 6, 1954)	Apr. 1977: Joined 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 SuMi TRUST Bank. Apr. 2017: Appointed Director of SuMi TRUST Bank (Current Position). (Important Concurrent Positions) Director of SuMi TRUST Bank (Reasons for Nomination of Candidate) He has served as the Chairman of SuMi TRUST Holdings since April 2011 as well as serving as President of SuMi TRUST Bank up to March 2017; therefore, he has extensive knowledge and experience with regard to the overall management of a trust bank group. SuMi TRUST Holdings expects that, by using his experience accumulated thus far, he will continuously provide contribution to the sustainable growth of SuMi TRUST Group and the enhancement of the Group's corporate value. Accordingly, SuMi TRUST Holdings nominated him as a candidate for Director.	Common stock 15,095 shares
7	Newly appointed Yasuyuki Yagi	Apr. 1979: Joined STB. Oct. 2005: Seconded to First Credit Corporation. Nov. 2005: Appointed the President and Representative Director of First Credit Corporation. Jun. 2006: Appointed the President and Representative	Common stock 10,070 shares

	(Mar. 5, 1957)	Director of First Credit Corporation and Executive Officer of STB. May 2008: Appointed Executive Officer and Head Office Executive of STB. Jun. 2008: Appointed Managing Executive Officer of STB. Apr. 2012: Appointed Managing Executive Officer of SuMi TRUST Bank. Apr. 2015: Appointed Senior Managing Executive Officer of SuMi TRUST Bank. Apr. 2016: Appointed Corporate Advisor of SuMi TRUST Bank. Jun. 2016: Retired from his position as Corporate Advisor of SuMi TRUST Bank. Jun. 2016: Appointed Senior Corporate Auditor of SuMi TRUST Holdings (Current Position). (Reasons for Nomination of Candidate) He has experience of serving as general manager of credit supervision department and president of a real estate lending company, and served as Executive Officer in charge of Kinki area as a Senior Managing Executive Officer of SuMi TRUST Bank; therefore, he has extensive knowledge and experience with regard to business operations. Also, he has served as Auditor of SuMi TRUST Holdings since June 2016, and has accumulated knowledge and experience of auditing the overall status of execution of business from a fair and objective viewpoint; therefore, SuMi TRUST Holdings expects that he will provide contribution to enhancement of soundness and transparency of the management. Accordingly, SuMi TRUST Holdings nominated him as a candidate for Director.	
8	Newly appointed Hiroshi Misawa (May 20, 1957)	Apr. 1981: Joined MTB. Jul. 2008: Appointed Executive Officer and General Manager of Trust Assets Planning Department of CMAB. Jul. 2009: Appointed Executive Officer and General Manager of Corporate Planning Department of CMAB. Feb. 2011: Appointed Managing Executive Officer and Corporate Planning Department and Financial Planning Department of CMAB. Apr. 2012: Appointed Managing Executive Officer of SuMi TRUST Bank. Jul. 2012: Appointed Corporate Advisor of SuMi TRUST Bank. Sep. 2012: Retired from his position as Corporate Advisor of	Common stock 2,720 shares

		SuMi TRUST Bank. Oct. 2012: Appointed Deputy President of Sumitomo Mitsui Trust Asset Management Co., Ltd. Mar. 2016: Retired from his position as Director and Deputy President of Sumitomo Mitsui Trust Asset Management Co., Ltd. Apr. 2016: Appointed a Corporate Auditor of SuMi TRUST Bank. Apr. 2017: Appointed Corporate Advisor of SuMi TRUST Bank (Current Position). (Reasons for Nomination of Candidate) After serving as general manager of Fiduciary Services Business Sections and Management Administration Sections, he served as Managing Executive Officer of SuMi TRUST Bank; therefore, he has extensive knowledge and experience with regard to management administration and business operations. Also, he has served as Auditor of SuMi TRUST Bank since April 2016, and has accumulated knowledge and experience of auditing the overall status of execution of business from a fair and objective viewpoint; therefore, SuMi TRUST Holdings expects that he will provide contribution to enhancement of soundness and transparency of the management. Accordingly, SuMi TRUST Holdings nominated him as a candidate for Director.	
9	Independent Officer Soichi Shinohara (Jun. 26, 1945) External Director Status of attending Board of Directors 95% (19 times/20 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. Jun. 2013: Appointed Director of SuMi TRUST Holdings (Current Position). Apr. 2015: Appointed Emeritus Professor at Doshisha University (Current Position). Apr. 2015: Appointed President of Kyoto Gakuen University (Current Position). Jun. 2015: Retired from his position as Director of SuMi	Common stock 1,000 shares

		TRUST Bank. (Important Concurrent Positions) President of Kyoto Gakuen University (Filing of an Independent Officer) He is the candidate for External Director set forth in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. In addition, he satisfies the "Independence Standards of Independent External Officers" determined by SuMi TRUST Holdings, and SuMi TRUST Holdings designated 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 has filed such designation with each exchange. (Reasons for Nomination of Candidate) He is an economist who specializes in international economics and macroeconomics, and he has abundant knowledge and deep insight regarding domestic and overseas economies. He has made statements and provided advice based on such experience during his term of office as an External Director of SuMi TRUST Holdings; therefore, SuMi TRUST Holdings nominated him as a candidate for External Director, since SuMi TRUST Holdings would like him to apply his knowledge and insight to the management of SuMi TRUST Holdings in the future. He has not been directly involved in the management of a listed company in the past. However, for the reasons described above, SuMi TRUST Holdings is convinced that he is capable of properly performing his duties as an External Director. (The Term in Office as an External Director) His term of office as an External Director will have been four (4) years at the close of the Meeting.	
10	Independent Officer Takeshi Suzuki (Nov. 18, 1947) External Director Status of	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.	Common stock 0 share

	attending Board of Directors 100% (20 times/20 times)	Jun. 2008: Retired from his position as 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: Retired from his position as 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. Jun. 2013: Appointed Director of AICHI CORPORATION (Current Position). Jun. 2015: Retired from his position as Chairman (Representative Director) of Aioi Nissay Dowa Insurance Co., Ltd. Jun. 2015: Appointed Director of SuMi TRUST Holdings (Current Position). (Important Concurrent Positions) Director of AICHI CORPORATION (Filing of an Independent Officer) He is the candidate for External Director set forth in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. In addition, he satisfies the “Independence Standards of Independent External Officers” determined by SuMi TRUST Holdings, and SuMi TRUST Holdings designated 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 has filed such designation with each exchange. (Reasons for Nomination of Candidate) He has wide experience and extensive knowledge in the fields of accounting, finance and the management of affiliated companies, etc. as a former Senior Managing Director of TMC, which is a Japanese major global company. After retiring from his position as Senior Managing Director of TMC, he has been involved in the management of companies that engage in financial-related business, by serving, for example, as Representative Director, President and Chief Executive Officer of Toyota Financial Services Corporation and Chairman	

		(Representative Director) of Aioi Nissay Dowa Insurance Co., Ltd. He has made statements and provided advice based on such experience during his term of office as an External Director of SuMi TRUST Holdings; therefore, SuMi TRUST Holdings nominated him as a candidate for External Director, since SuMi TRUST Holdings would like him to apply his knowledge and insight to the management of SuMi TRUST Holdings in the future. (The Term in Office as an External Director) His term of office as an External Director will have been two (2) years at the close of the Meeting.	
11	Independent Officer Mikio Araki (Mar. 23, 1948) External Director Status of attending Board of Directors 100% (20 times/20 times)	Jul. 1971: Joined Japan Development Bank (currently, Development Bank of Japan Inc. (“DBJ”)). 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 DBJ. Jun. 2011: Appointed Advisor of DBJ. Jun. 2012: Retired from his position as 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). Jun. 2015: Appointed Director of SuMi TRUST Holdings (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 (Filing of an Independent Officer) He is the candidate for External Director set forth in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. In addition, he satisfies the “Independence Standards of Independent External Officers” determined by SuMi TRUST Holdings, and SuMi TRUST Holdings designated 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	Common stock 0 share

		SuMi TRUST Holdings has filed such designation with each exchange. (Reasons for Nomination of Candidate) He has wide experience in the management of banks and policy-based finance, etc. as a former Deputy President (Representative Director) of DBJ, and also has abundant knowledge regarding domestic and overseas finance and economic conditions as President of The Japan Economic Research Institute. He has made statements and provided advice based on such experience during his term of office as an External Director of SuMi TRUST Holdings; therefore, SuMi TRUST Holdings nominated him as a candidate for External Director, since SuMi TRUST Holdings would like him to apply his knowledge and insight to the management of SuMi TRUST Holdings in the future. (The Term in Office as an External Director) His term of office as an External Director will have been two (2) years at the close of the Meeting.	
12	Newly appointed Independent Officer Isao Matsushita (April 3, 1947) External Director	Apr. 1970 Joined Nippon Mining Co., Ltd. (currently, JXTG Nippon Oil & Energy Corporation). Sept. 2002 Appointed Director of Nippon Mining Holdings, Inc. (currently, JXTG Holdings, Inc.), in charge of the finance of the Financial Group. June 2003 Appointed Director and Senior Vice President of Nippon Mining Holdings, Inc. (currently, JXTG Holdings, Inc.). June 2004 Appointed Director (Senior Vice President and Executive Officer) of Japan Energy Corporation (currently, JXTG Nippon Oil & Energy Corporation). Apr. 2005 Appointed Director (Senior Executive Officer) of Japan Energy Corporation (currently, JXTG Nippon Oil & Energy Corporation). June 2006 Appointed Representative Director and President of Japan Energy Corporation (currently, JXTG Nippon Oil & Energy Corporation). June 2006 Appointed Director of Nippon Mining Holdings, Inc. (currently, JXTG Holdings, Inc.) (Part-time). Apr. 2010 Appointed Director of JX Holdings, Inc. (currently, JXTG Holdings, Inc.) (Part-time). July 2010 Appointed Representative Director (Executive Vice President and Executive Officer) of JX Nippon Oil & Energy Corporation (currently, JXTG Nippon Oil & Energy Corporation).	Common stock 0 share

		July 2010 Appointed Director of JX Holdings, Inc. (currently, JXTG Holdings, Inc.) (Part-time). June 2012 Appointed Representative Director and President (President and Executive Officer) of JX Holdings, Inc. (currently, JXTG Holdings, Inc.). June 2015 Appointed Senior Executive Advisor of JX Holdings, Inc. (currently, JXTG Holdings, Inc.) (Current Position). June 2016 Appointed Director of INPEX Corporation (Current Position). June 2016 Appointed Director of Matsumoto Kiyoshi Holdings Co., Ltd. (Current Position). (Important Concurrent Positions) Counselor of JXTG Holdings, Inc. External Director of INPEX Corporation External Director of Matsumoto Kiyoshi Holdings Co., Ltd. (Filing of an Independent Officer) He is the candidate for External Director set forth in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. In addition, he satisfies the "Independence Standards of Independent External Officers" determined by SuMi TRUST Holdings, and SuMi TRUST Holdings designated 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 has filed such designation with each exchange. (Reasons for Nomination of a Candidate) He has wide experience and extensive knowledge with regard to corporate management in general as the former Representative Director of JX Holdings, Inc. (currently, JXTG Holdings, Inc.), which is a leading corporate group in Japan engaged in integrated energy, resources, and materials. Therefore, SuMi TRUST Holdings has nominated him as a candidate for External Director, since it expects that he will make effective use of the experience and knowledge accumulated thus far in the management of SuMi TRUST Holdings in the future.	
13	Newly appointed Independent Officer Shinichi Saito	Apr. 1971 Joined Marubeni-Iida Co., Ltd. (hereinafter "MC") (currently, Marubeni Corporation). June 2001 Appointed Executive Officer and General Manager of the Finance Department of MC. Apr. 2002 Appointed Executive Officer and General Manager of the PR/IR Department of MC.	Common stock 3,349 shares

	(January 16, 1949) External Director	Sept. 2002 Retired from his position as the Executive Officer of MC. Jan. 2003 Joined Ernst & Young Global Finance Services Co., Ltd. July 2004 Appointed as a member of the Corporate Revitalization Committee of the RCC. July 2005 Appointed Representative Director of Ernst & Young Transaction Advisory Services Co., Ltd. (hereinafter "EYTAS"). July 2009 Appointed Representative Director and CEO of EYTAS. July 2010 Appointed Managing Director, General Manager of the Accounting and Business Development Division of the Global Markets Office of Ernst & Young ShinNihon LLC (hereinafter "EYSN"). Apr. 2013 Retired from his position at EYSN. May 2013 Appointed Representative Director, President and CEO of Japan Industrial Solutions, Ltd. June 2013 Appointed Corporate Auditor (External Auditor) of SuMi TRUST Bank. June 2013 Appointed Corporate Auditor (External Auditor) of SuMi TRUST Holdings (Current Position). July 2014 Appointed Director of UNITIKA LTD. June 2015 Appointed Director of Sharp Corporation. June 2015 Retired from his position as Director of UNITIKA LTD. June 2015 Retired from his position as Corporate Auditor (External Auditor) of SuMi TRUST Bank. June 2016 Retired from his position as Director of Sharp Corporation. Oct. 2016 Appointed Representative Director, CO-CEO of Japan Industrial Solutions, Ltd. (Current Position). Jan. 2017 Appointed Director of Meikoshokai Co., Ltd. (Current Position). (Important Concurrent Positions) Representative Director, CO-CEO of Japan Industrial Solutions, Ltd. Director of Meikoshokai Co., Ltd. (Filing of an Independent Officer) He is the candidate for External Director set forth in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. In addition, he satisfies the "Independence Standards of Independent External Officers" determined by	

		SuMi TRUST Holdings, and SuMi TRUST Holdings designated 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 has filed such designation with each exchange. (Reasons for Nomination of a Candidate) He has abundant knowledge and experience in the financial accounting as a former general manager of the Finance Department of Marubeni Corporation as well as deep insight that was accumulated while engaged in the management of an investment company. Since June 2013, when he assumed the office of Corporate Auditor, he has during his term of office made statements and given advice based on such experience. Therefore, SuMi TRUST Holdings has nominated him as a candidate for External Director, since it expects that he will make effective use of such experience and knowledge in the management of SuMi TRUST Holdings in the future. (The Term in Office as External Auditor) His term of office as External Auditor will have been four (4) years at the close of the Meeting at which time he is scheduled to retire therefrom.	
14	Newly appointed Independent Officer Takashi Yoshida (December 7, 1953) External Director	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. June 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. June 2013 Retired from Century Ota Showa & Co. July 2013 Established Yoshida Certified Accounting Office (Current Position). Mar. 2015 Appointed Corporate Auditor of Nippon Seiro Co., Ltd. (Current Position). June 2015 Appointed Director (External Director) of Cosmos Initia Co., Ltd. (Current Position) June 2016 Appointed Corporate Auditor (External Auditor) of SuMi TRUST Holdings (Current Position).	Common stock 0 share

		(Important Concurrent Positions) Certified Public Accountant, Corporate Auditor of Nippon Seiro Co., Ltd. Director of Cosmos Initia Co., Ltd. (Filing of an Independent Officer) He is the candidate for External Director set forth in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. In addition, he satisfies the "Independence Standards of Independent External Officers" determined by SuMi TRUST Holdings, and SuMi TRUST Holdings designated 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 has filed such designation with each exchange. (Reasons for Nomination of a Candidate) He belonged to a major audit firm for over the years and has extensive knowledge and experience in financial accounting as a certified public accountant through taking charge of the auditing of financial institutions and industrial companies. In addition to his experience as a certified public accountant, he has been involved in the management of an audit firm as a Representative Partner and as an Executive Partner. Further, based on his experience working overseas, he also possesses global knowledge. In light of his services rendered in the capacity of the Corporate Auditor of SuMi TRUST Holdings since June 2016, SuMi TRUST Holdings would like him to apply his abundant knowledge and deep insight to the management of SuMi TRUST Holdings and has nominated him as a candidate for External Corporate Director. (The Term in Office as an External Director) His term of office as External Auditor will have been one (1) year at the close of the Meeting at which time he is scheduled to retire therefrom.	
15	Newly appointed Independent Officer Hiroko Kawamoto (February 13, 1957)	July 1979 Joined All Nippon Airways Co., Ltd. ("ANA") Apr. 2009 Appointed Senior Vice President, Inflight Services of ANA. Nov. 2012 Appointed Senior Vice President, Operation Division, Inflight Services Center of ANA. Apr. 2013 Appointed Executive Vice President, Operation Division, Inflight Service Center of ANA. Apr. 2014 Appointed Executive Vice President, Director for	Common stock 1,200 shares

	External Director	Promotion of Diversity, Operation Division, Inflight Services Center of ANA. Apr. 2015 Appointed Executive Vice President, Director for Promotion of Diversity, ANA Brand Inflight Services Division. Apr. 2016 Appointed Executive Vice President, Member of the Board Member of Women Empowerment Promotion Committee, Director for Promotion of ANA Group Diversity, Promotion Officer for the Tokyo Olympic and Paralympic Games. June 2016 Appointed Director of SuMi TRUST Bank. (Current Position). Mar. 2017 Retired from her position of Executive Vice President, Director of ANA. Apr. 2017 Appointed Executive Vice President and COO of ANA Strategic Research Institute Co., Ltd. (Current Position) (Important Concurrent Positions). Executive Vice President and COO of ANA Strategic Research Institute Co., Ltd. Director of Renaissance Incorporated (scheduled to assume the office in June 2017) (Filing of an Independent Officer) She is the candidate for External Director set forth in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. In addition, she satisfies the "Independence Standards of Independent External Officers" determined by SuMi TRUST Holdings, and SuMi TRUST Holdings designated her 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 has filed such designation with each exchange. (Reasons for Nomination of a Candidate) She has held the office of Executive Vice President in ANA since April 2013, and Executive Vice President, Director thereof since April 2016, and been comprehensively responsible for the overall management of the company and promotion of women's activities, and, since June 2016, assumed the office of External Director of SuMi TRUST Bank. She has made statements and provided advice based on such experience during her term of office as an External Director of SuMi TRUST Bank; therefore, SuMi TRUST Holdings has nominated her as a	

		candidate for External Director, since it expects that she will make effective use of such experience and knowledge in the management of SuMi TRUST Holdings in the future.	

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

2. Executing Limitation of Liability Agreements with candidates for External Directors:

(1) SuMi TRUST Holdings has concluded an agreement with Mr. Soichi Shinohara, Mr. Takeshi Suzuki, Mr. Mikio Araki, Mr. Shinichi Saito and Mr. Takashi Yoshida under which, if they are without knowledge and are not grossly negligent in performing their duties, their liability to SuMi TRUST Holdings for any damage, which liability they 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 each of the above persons is re-elected as External Directors, SuMi TRUST Holdings will renew such agreement between SuMi TRUST Holdings and them.

(2) If Mr. Isao Matsushita and Ms. Hiroko Kawamoto, the candidates for External Director of SuMi TRUST Holdings, are elected as External Directors, SuMi TRUST Holdings will enter into respective agreements with them under which, if they are without knowledge and are not grossly negligent in performing their duties as External Directors, their liability to SuMi TRUST Holdings for any damage, which liability they 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.

(Reference)
Independence Standards of Independent Directors

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 director a person who it believes to be suitable for the position of SuMi TRUST Holdings' independent external director 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 director.

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 director can be recognized to be sufficiently independent (including a candidate thereof).

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.