Trust for a flourishing future
SUMITOMO MITSUI TRUST GROUP

March 30, 2026

To whom it may concern,

Sumitomo Mitsui Trust Group, Inc.
(Securities Code: 8309 TSE, NSE)
Sumitomo Mitsui Trust Bank, Limited

# Notice regarding the Execution of a Memorandum of Understanding to Convert Sumitomo Mitsui Trust Panasonic Finance into a Joint Venture

Sumitomo Mitsui Trust Bank, Limited (President: Kazuya Oyama, hereinafter "SuMiTB"), a consolidated subsidiary of Sumitomo Mitsui Trust Group, Inc. (Director, President & CEO: Toru Takakura, hereinafter "Sumitomo Mitsui Trust Group"), Fuyo General Lease Co., Ltd. (President & CEO: Hiroaki Oda, hereinafter "Fuyo Lease") and Yokohama Financial Group, Inc. (Representative Director, President: Tatsuya Kataoka, hereinafter "Yokohama FG", together with SuMiTB and Fuyo Lease collectively referred to as the "New Shareholders") hereby announce that they have entered into a Memorandum of Understanding (hereinafter the "MOU") regarding the capital restructuring of Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. (President: Keiichi Hamano, hereinafter "SMTPFC") into a joint venture of the New Shareholders (hereinafter the "Joint Venture").

Details regarding the Joint Venture will be discussed among the New Shareholders and relevant parties.

## 1. Background and Objectives

SMTPFC, which traces its origins to the former Sumishin Lease Co., Ltd. and the former Sumishin Matsushita Financial Services Co., Ltd., is a general leasing and financial company with a broad and high-quality customer base, sales foundation and operational platform. Based on its medium-term management plan, SMTPFC has been reforming its business portfolio by shifting management resources to growth areas. In addition to the fields of real estate and environmental energy, it has also entered into new fields such as ship financing and LBO financing.

Looking ahead to a future in which social structures and business environments will change dramatically, Sumitomo Mitsui Trust Group has been discussing how to strengthen the business portfolio set out in its current medium-term management plan. Sumitomo Mitsui Trust Group has also been considering how to further enhance its corporate value and optimally allocating its management resources. By converting SMTPFC into the Joint Venture and making it an equity-method affiliate of SuMiTB, Sumitomo Mitsui Trust Group aims to enhance SMTPFC's operational flexibility and to broaden the business domains of Sumitomo Mitsui Trust Group.

Against this background, following discussions among the New Shareholders, the parties reached a common understanding that maintaining SuMiTB as the largest shareholder of SMTPFC and positioning SMTPFC as a joint venture of the New Shareholders, including Fuyo Lease and Yokohama FG, will contribute to enhancement of corporate value in the medium to long term for SMTPFC and the New Shareholders.

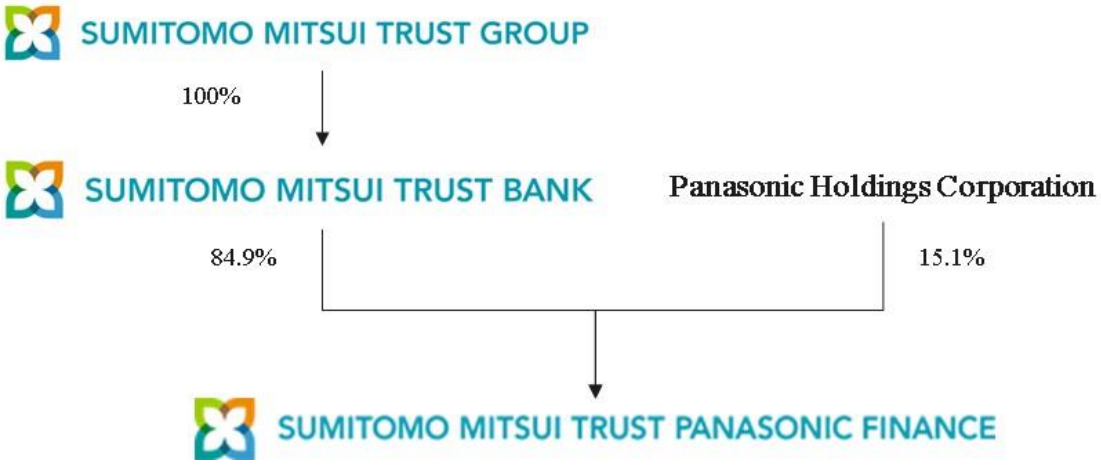
Even after SMTPFC is converted into the Joint Venture, its importance as the sole general leasing and finance company within Sumitomo Mitsui Trust Group will remain unchanged. SMTPFC will further promote collaboration with the group companies within Sumitomo Mitsui Trust Group and leverage Fuyo Lease's expertise in diverse business domains and Yokohama FG's business base, in order to further enhance the added value of the services and products provided to the society and customers, thereby achieving sustainable growth.

2. Joint Venture Shareholding Structure

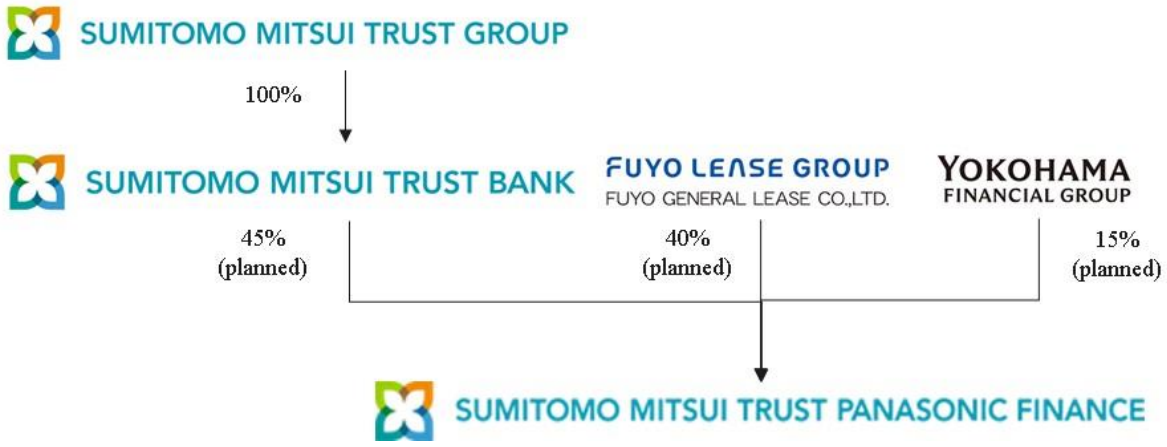
Following the completion of the share transfer, the shareholding ratios of SMTPFC's outstanding shares (excluding treasury shares) are expected to be 45% for SuMiTB, 40% for Fuyo Lease and 15% for Yokohama FG. As a result, SMTPFC will become an equity-method affiliate of SuMiTB, changing its status from a consolidated subsidiary.

(Note) The specific details of the transaction, including methods and procedures, will be determined through discussions among the parties.

i. Current shareholding structure




ii. Shareholding structure after the transaction




(Note) The name of SMTPFC is expected to be changed after SMTPFC is converted into the Joint Venture, subject to discussion among the parties.

3. Overview of SMTPFC

| | | |
|---|---|---|
| (1) Name | Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. | |
| (2) Location | 1-2-3 Shibaura, Minato-ku, Tokyo | |
| (3) Job title and name of representative | President: Keiichi Hamano | |
| (4) Business description | General leasing services, installment sales services and credit card services | |
| (5) Capital | JPY25,584 million | |
| (6) Date of establishment | February 27, 1967 | |
| (7) Major shareholders and shareholding ratios | Sumitomo Mitsui Trust Bank, Limited 84.9%<br>Panasonic Holdings Corporation 15.1% | |
| (8) Relationship with the Company | Capital relationship | SuMiTB, a consolidated subsidiary of Sumitomo Mitsui Trust Group, owns 84.9% of the issued shares of the Company. |
| | Personnel relationship | In addition to seconding directors to the Company, SuMiTB, a consolidated subsidiary of Sumitomo Mitsui Trust Group, also has several secondees and employees who have transferred from SuMiTB, other than directors, currently working at the Company. |
| | Business relationship | SuMiTB, a consolidated subsidiary of Sumitomo Mitsui Trust Group, has entered into loan transactions with the Company. |

(9) Operating results and financial position of the company for the past three years (in millions of JPY unless otherwise stated)

| Fiscal year ended | March 31 2023 | March 31 2024 | March 31 2025 |
|---|---|---|---|
| Consolidated net assets | 185,020 | 190,877 | 197,267 |
| Consolidated total assets | 1,373,420 | 1,541,593 | 1,493,689 |
| Consolidated net assets per share (JPY) | 15,636.01 | 16,131.03 | 16,671.05 |
| Consolidated revenue | 268,683 | 281,352 | 472,366 |
| Consolidated operating income | 10,962 | 8,900 | 11,310 |
| Consolidated ordinary income | 11,632 | 10,179 | 12,491 |
| Net income attributable to owners of the parent | 6,903 | 7,105 | 9,999 |
| Consolidated net income per share (JPY) | 583.37 | 600.48 | 845.07 |
| Dividend per share (JPY) | 234.00 | 241.00 | 339.00 |

4. Number of Shares to Be Transferred, Transfer Amount, and Shareholding Status Before and After the Share Transfer

The number of shares to be transferred, the transfer amount, and shareholding status before and after the share transfer will be determined following discussions among the relevant parties and will be announced once a decision has been made.

5. Schedule

(1) Date of execution of the MOU: March 30, 2026

(2) Date of signing of the definitive agreement: July 2026 (planned)

(3) Closing date: October 1, 2026 (planned)

(Note) The above schedule is subject to change depending on the progress of filings with competition authorities in various countries, the acquisition of approvals and permits, other preparatory work, or other reasons.

6. Future Outlook

The impact of this transaction on Sumitomo Mitsui Trust Group's earnings for the fiscal year ending March 2027 has not yet determined. Any facts that need to be reported will be promptly announced.

7. Overview of Relevant Parties

<table>
<tr><td colspan="2">(1) Name</td><td colspan="2">Fuyo General Lease Co., Ltd.</td></tr>
<tr><td colspan="2">(2) Location</td><td colspan="2">5-1-1 Kojimachi, Chiyoda-ku, Tokyo</td></tr>
<tr><td colspan="2">(3) Job title and name of representative</td><td colspan="2">President & CEO (Representative Director): Hiroaki Oda</td></tr>
<tr><td colspan="2">(4) Business description</td><td colspan="2">Provision of leasing and financing services for corporate clients and various solutions in the following business fields<br>・Real estate ・Aircraft ・Energy & Environment ・BPO/ICT<br>・Healthcare ・Mobility / Logistics ・Circular Economy ・Others</td></tr>
<tr><td colspan="2">(5) Capital</td><td colspan="2">JPY10,532 million</td></tr>
<tr><td colspan="2">(6) Date of establishment</td><td colspan="2">May 1, 1969</td></tr>
<tr><td colspan="2">(7) Major shareholders and shareholding ratios<br>(excluding treasury stocks, as of September 30, 2025)</td><td colspan="2">Hulic Co., Ltd. 13.95%<br>The Master Trust Bank of Japan, Ltd. (Trust Account) 9.13%<br>Meiji Yasuda Life Insurance Company 8.45%<br>Retirement Benefit Trust managed by Mizuho Trust & Banking Co., Ltd. (Marubeni Corporation account); Custody Bank of Japan, Ltd. as a Trustee of Retrust 5.00%<br>Custody Bank of Japan, Ltd. (Trust Account) 3.52%<br>Sompo Japan Insurance Inc. 3.09%<br>Mizuho Bank, Ltd. 3.00%<br>Azbil Corporation 2.98%<br>NICHIREI CORPORATION 1.38%<br>TOBU RAILWAY CO.,LTD.1.32%</td></tr>
<tr><td rowspan="4">(8) Relationship with the Company</td><td>Capital relationship</td><td>Not applicable.</td></tr>
<tr><td>Personnel relationship</td><td>Not applicable.</td></tr>
<tr><td>Business relationship</td><td>SuMiTB, a consolidated subsidiary of Sumitomo Mitsui Trust Group, has entered into loan transactions with the Company.</td></tr>
<tr><td>Status as a related party</td><td>Not applicable.</td></tr>
<tr><td colspan="4">(9) Recent financial condition of the relevant company (in millions of JPY)</td></tr>
<tr><td colspan="2">Fiscal year ended</td><td colspan="2">March 31 2025</td></tr>
<tr><td colspan="2">Consolidated net assets</td><td colspan="2">531,213</td></tr>
<tr><td colspan="2">Consolidated total assets</td><td colspan="2">3,567,110</td></tr>
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| | | |
|---|---|---|
| (1) Name | Yokohama Financial Group, Inc. | |
| (2) Location | 2-7-1 Nihonbashi, Chuo-ku, Tokyo | |
| (3) Job title and name of representative | President and Representative Director: Tatsuya Kataoka | |
| (4) Business description | The purpose of the company shall be to engage in the following businesses as a bank holding company:<br>(1) Management and operation of banks and other companies that the company may here as subsidiaries under the Banking Act; and<br>(2) Any and all businesses incidental or related to preceding item. | |
| (5) Capital | JPY150,078 million | |
| (6) Date of establishment | April 1, 2016 | |
| (7) Major shareholders and shareholding ratios (excluding treasury stocks, as of September 30, 2025) | The Master Trust Bank of Japan, Ltd. (Trustee Account) 16.09%<br>Custody Bank of Japan, Ltd. (Trustee Account) 6.58%<br>Custody Bank of Japan, Ltd. (Meiji Yasuda Life Insurance Company Retirement Benefit trust Account re-entrusted by Mizuho trust and banking Co., Ltd.) 3.20%<br>Meiji Yasuda Life Insurance Company 2.64%<br>STATE STREET BANK AND TRUST COMPANY 505001 2.38%<br>Nippon Life Insurance Company 2.16%<br>STATE STREET BANK WEST CLIENT - TREATY 505234 2.04%<br>JP MORGAN CHASE BANK 385781 1.37%<br>Sumitomo Life Insurance Company 1.29%<br>The Nomura Trust and Banking Co., Ltd. 1.15% | |
| (8) Relationship with the Company | Capital relationship | Not applicable. |
| | Personnel relationship | Not applicable. |
| | Business relationship | SuMiTB, a consolidated subsidiary of Sumitomo Mitsui Trust Group, provides stock transfer agent services for the Company.<br>SuMiTB co-manages L&F Asset Finance, Ltd. with the Company.<br>SuMiTB also co-manages Sky Ocean Asset Management Co., Ltd., an asset management company, with The Bank of Yokohama, Ltd, a consolidated subsidiary of the Company, and three other shareholder companies. |
| | Status as a related party | Not applicable. |
| (9) Recent financial condition of the relevant company (in millions of JPY) | | |
| Fiscal year ended | March 31 2025 | |
| Consolidated net assets | 1,292,594 | |
| Consolidated total assets | 24,793,138 | |

End

For further information, please contact:
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Telephone : +81-3-3286-8354