

May 29, 2012

To whom it may concern,

Sumitomo Mitsui Trust Holdings, Inc.  
(Code: 8309 TSE, OSE and NSE)  
Sumitomo Mitsui Trust Bank, Limited

Recommendation by the Securities and Exchange Surveillance Commission  
for the Issuance of an Order to Pay an Administrative Monetary Penalty

Today, the Securities and Exchange Surveillance Commission (“SESC”) has made a recommendation for the Prime Minister and the Commissioner of the Financial Services Agency to issue an order for the payment of an administrative monetary penalty against Sumitomo Mitsui Trust Bank, Limited (“Recommendation”).

The SESC announced that the former Chuo Mitsui Asset Trust and Banking Company, Limited (“CMAB”), acting as an investment manager of a fund, violated the Financial Instruments and Exchange Act (insider trading) with respect to the sale of shares in June, 2010.

On March 21, 2012, the SESC had made a recommendation regarding the issuance of an order for the payment of an administrative monetary penalty, for the reason that the former CMAB, acting as an investment manager of a fund, violated the Financial Instruments and Exchange Act with respect to the sale and purchase of shares in July, 2010 (the “March Recommendation”). The Recommendation is a new recommendation, which has been made because the SESC recognized that CMAB violated the same regulation in a different case in June, 2010 as well.

Sumitomo Mitsui Trust Holdings, Inc. (“SMTH”) would like to apologize with the deepest sincerity for the fact that a trust bank, which among financial institutions should especially value trust, has been subject to such recommendations in two cases, and for the inconvenience and concern this has caused to all of our customers and stakeholders.

After the March Recommendation, SMTH established the Special Investigation Committee, which included members from not only within the company, but also outside experts, and conducted extensive investigations and analysis, and has been undergoing a process of having a Third Party Committee (Chairperson: Mr. Kunio Hamada, Attorney at law, former Justice of the Supreme Court) evaluate and inspect the results of such investigations and analysis. After receiving the Recommendation, SMTH will hereinafter more vigorously and thoroughly have the Special Investigation Committee conduct investigations and analysis, and will have the Third Party Committee conduct a strict evaluation and inspection, and announce the results thereof around June, 2012. SMTH will also clarify the responsibilities of its officers and employees.

Following are the facts underlying the recommendation for an order for the payment of an administrative monetary penalty.

#### The Facts

##### (1) Outline of transactions that gave rise to the recommendation

Upon receiving communications of facts from persons in charge of sales at a securities company undertaking the public offering of the Mizuho Financial Group, Inc., which were regarding the conducting of a public offering and not then publicly disclosed, a fund manager of the CMAB sold 1,178,600 shares of the Mizuho Financial Group, Inc. (JPY 184,182 thousand) on June 24, 2010, for the benefit of three (3) funds (the “Funds”), which the CMAB managed in accordance with discretionary investment contracts. The SESC recognized these transactions as constituting insider trading.

##### (2) Outline of the Funds

The Funds are active funds which manage domestic and foreign shares and bonds. One (1) fund of the Funds had already been terminated as of the end of March, 2012. The total balance of the assets of the remaining two (2) Funds is JPY 215.6 billion (of which the balance of domestic shares is JPY 44.3 billion) (as of the end of March, 2012).

##### (3) Amount of the penalty

The Recommendation states that Sumitomo Mitsui Trust Bank, Limited, which succeeded the CMAB by merger, an investment manager of the Funds, is required to pay JPY 80 thousand as a penalty.

End.

For further information, please contact:

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