

May 13, 2015

To whom it may concern

Sumitomo Mitsui Trust Holdings, Inc.  
(Securities Code: 8309 TSE, NSE)

### **Notice regarding Revision of Policy on Shareholder Return**

Sumitomo Mitsui Trust Holdings, Inc. (President: Kunitaro Kitamura, hereinafter “SuMi TRUST Holdings”) hereby announces that it adopted a revised ‘Policy on Shareholder Return’ (the “Policy”) which shall be applied from the fiscal year ending March 2016, by a resolution of a board of directors meeting which was held today.

#### 1. Background of the Revision

SuMi TRUST Holdings has recognized that sharing profits with shareholders is one of its important management policies and adopted the Policy to share its profits with shareholders in accordance with its profit level. In order to maximize the shareholder value over the medium- to long-term, SuMi TRUST Holdings decided to revise the Policy to further enhance shareholder returns.

#### 2. Outline of the Revision

##### Policy Before the Revision

SuMi TRUST Holdings shall share its profits with shareholders in accordance with its profit level in each fiscal year. The dividend policy for common shares is to target approximately 30% as consolidated dividend payout ratio.

##### Policy After the Revision

SuMi TRUST Holdings shall share its profits with shareholders in accordance with its profit level in each fiscal year, aiming to maintain the consolidated dividend payout ratio on common shares of approximately 30%. SuMi TRUST Holdings may also repurchase its own shares by considering the balance with profit growth opportunities, and the effect of the repurchase on the improvement of capital efficiency. Through the measures above, SuMi TRUST Holdings shall aim to enhance medium-term shareholder returns.

#### 3. Enforcement of the Revised Policy

The revised Policy shall be applied from the fiscal year ending March 2016.

End.

For further information, please contact:

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