

November 20, 2017

To whom it may concern

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

**Correction in Explanatory Material**  
**1st Half of Fiscal Year 2017 ended on Sep. 30, 2017**

Sumitomo Mitsui Trust Holdings, Inc. hereby announces that it has made corrections to parts of the Explanatory Material 1st Half of Fiscal Year 2017 ended on Sep. 30, 2017 disclosed on November 14, 2017 (Corrections are underlined in the tables below).

(1) Explanatory Material 1st Half of Fiscal Year 2017 ended on Sep. 30, 2017

Summary of 1HFY2017 financial results (Page “Summary 5”)

<Status of BIS capital adequacy ratio (Basel III, international standard)>

(After correction)

- (1) “Common Equity Tier 1 capital ratio” <1>, “Tier 1 capital ratio” <2> and “Total capital ratio” <3> at the end of September 2017 stood at 11.29%, 13.73% and 16.76%, respectively, all of which exceeded regulatory minimum requirements.
- (2) “Common Equity Tier 1 capital ratio” <8>, Pro forma on fully-loaded basis, increased by 0.28 percentage points from the end of March 2017 to 11.47% due primarily to increase in “Common Equity Tier 1 capital” <9> increased by the accumulation of retained earnings.

(Before correction)

- (1) “Common Equity Tier 1 capital ratio” <1>, “Tier 1 capital ratio” <2> and “Total capital ratio” <3> at the end of September 2017 stood at 11.24%, 13.67% and 16.68%, respectively, all of which exceeded regulatory minimum requirements.
- (2) “Common Equity Tier 1 capital ratio” <8>, Pro forma on fully-loaded basis, increased by 0.23 percentage points from the end of March 2017 to 11.42% due primarily to increase in “Common Equity Tier 1 capital” <9> increased by the accumulation of retained earnings.

(Continued)

(After correction)

[Consolidated]		(Billions of Yen)			Minimum requirement (*)
		Sep. 2017 (Preliminary)	Mar. 2017	Change from Mar. 2017	
Common Equity Tier 1 capital ratio	1	<u>11.29%</u>	11.04%	<u>0.25%</u>	6.00%
Tier 1 capital ratio	2	<u>13.73%</u>	13.54%	<u>0.19%</u>	7.50%
Total capital ratio	3	<u>16.76%</u>	16.42%	<u>0.34%</u>	9.50%
Common Equity Tier 1 capital	4	<u>2,210.9</u>	2,141.8	69.0	
Tier 1 capital	5	<u>2,688.8</u>	2,625.7	63.1	
Total capital	6	<u>3,280.5</u>	3,185.8	94.6	
Total risk-weighted assets	7	<u>19,570.8</u>	19,391.9	178.9	

(\*) Capital conservation buffer, countercyclical capital buffer and surcharge for domestic systemically important banks are taken into account and added to minimum regulatory requirements for each capital ratio.

<Reference> Fully-loaded basis (\*)

Common Equity Tier 1 capital ratio	8	<u>11.47%</u>	11.19%	<u>0.28%</u>	
Common Equity Tier 1 capital	9	<u>2,242.3</u>	2,166.5	<u>75.8</u>	
Total risk-weighted assets	10	<u>19,537.6</u>	19,352.6	<u>185.0</u>	

(\*) Fully-loaded basis: Pro forma without considering transitional arrangements concerning "Regulatory adjustments", etc.

(Before correction)

[Consolidated]		(Billions of Yen)			Minimum requirement (*)
		Sep. 2017 (Preliminary)	Mar. 2017	Change from Mar. 2017	
Common Equity Tier 1 capital ratio	1	<u>11.24%</u>	11.04%	<u>0.20%</u>	6.00%
Tier 1 capital ratio	2	<u>13.67%</u>	13.54%	<u>0.13%</u>	7.50%
Total capital ratio	3	<u>16.68%</u>	16.42%	<u>0.26%</u>	9.50%
Common Equity Tier 1 capital	4	<u>2,210.9</u>	2,141.8	69.0	
Tier 1 capital	5	<u>2,688.8</u>	2,625.7	63.1	
Total capital	6	<u>3,280.4</u>	3,185.8	94.6	
Total risk-weighted assets	7	<u>19,665.4</u>	19,391.9	<u>273.4</u>	

(\*) Capital conservation buffer, countercyclical capital buffer and surcharge for domestic systemically important banks are taken into account and added to minimum regulatory requirements for each capital ratio.

<Reference> Fully-loaded basis (\*)

Common Equity Tier 1 capital ratio	8	<u>11.42%</u>	11.19%	<u>0.23%</u>	
Common Equity Tier 1 capital	9	<u>2,242.3</u>	2,166.5	<u>75.7</u>	
Total risk-weighted assets	10	<u>19,632.1</u>	19,352.6	<u>279.5</u>	

(\*) Fully-loaded basis: Pro forma without considering transitional arrangements concerning "Regulatory adjustments", etc.

## (2) Explanatory Material 1st Half of Fiscal Year 2017 ended on Sep. 30, 2017

## Financial figures (Page "9")

## 10. BIS capital adequacy ratio (Basel III, international standard)

(After correction)

[Consolidated]

		(Billions of yen)			Minimum requirement (*1) (Sep. 2017)	
		Sep. 2017 (Preliminary)	Mar. 2017	Change		
Common Equity Tier 1 capital ratio	(8) / (21)	1	<b>11.29%</b>	11.04%	<b>0.25%</b>	6.00%
Tier 1 capital ratio	(12) / (21)	2	<b>13.73%</b>	13.54%	<b>0.19%</b>	7.50%
Total capital ratio	(16) / (21)	3	<b>16.76%</b>	16.42%	<b>0.34%</b>	9.50%
Directly issued qualifying capital plus retained earnings		4	<b>2,049.5</b>	2,006.7	42.8	
Accumulated Other Comprehensive Income ("OCI")		5	<b>363.5</b>	344.7	18.7	
Instruments and reserves		6	<b>2,422.5</b>	2,360.8	61.6	
Regulatory adjustments		7	<b>(211.5)</b>	(218.9)	7.4	
Common Equity Tier 1 capital (CET1)		8	<b>2,210.9</b>	2,141.8	69.0	
Directly issued qualifying Additional Tier 1 instruments		9	<b>290.0</b>	220.0	70.0	
Eligible Tier 1 capital instruments subject to phase-out arrangements		10	<b>193.0</b>	272.5	(79.5)	
Additional Tier 1 capital (AT1)		11	<b>477.9</b>	483.8	(5.9)	
Tier 1 capital (T1 = CET1 + AT1)		12	<b>2,688.8</b>	2,625.7	63.1	
Directly issued qualifying Tier 2 instruments		13	<b>180.0</b>	140.0	40.0	
Eligible Tier 2 capital instruments subject to phase-out arrangements		14	<b>344.1</b>	361.4	(17.3)	
Tier 2 capital (T2)		15	<b>591.6</b>	560.1	31.4	
Total capital (T1 + T2)		16	<b>3,280.5</b>	3,185.8	94.6	
Amount included in credit risk-weighted assets subject to phase-out arrangements		17	<b>33.2</b>	39.2	(6.0)	
Amount of credit risk-weighted assets		18	<b>17,840.2</b>	17,855.8	(15.5)	
Amount of market risk equivalents		19	<b>741.2</b>	551.4	189.7	
Amount of operational risk equivalents		20	<b>989.4</b>	984.6	4.7	
Total risk weighted assets		21	<b>19,570.8</b>	19,391.9	178.9	

(\*1) Capital conservation buffer, countercyclical capital buffer and surcharge for domestic systemically important banks are taken into account and added to minimum regulatory requirements for each capital ratio.

&lt;Reference&gt; Fully-loaded basis (\*2)

[Consolidated]

		(Billions of yen)			
		Sep. 2017	Mar. 2017	Change	
Common Equity Tier 1 capital ratio	(31) / (35)	22	<b>11.47%</b>	11.19%	<b>0.28%</b>
Directly issued qualifying capital plus retained earnings		23	<b>2,049.5</b>	2,006.7	42.8
Accumulated Other Comprehensive Income ("OCI")		24	<b>454.3</b>	430.9	23.4
Instruments and reserves		25	<b>2,506.8</b>	2,440.2	66.5
Intangibles		26	<b>(181.0)</b>	(190.0)	9.0
Shortfall of eligible provisions to expected losses		27	<b>(15.1)</b>	(10.9)	(4.2)
Assets for retirement benefits		28	<b>(86.4)</b>	(82.5)	(3.8)
Minority investments in other financial institutions (*3)		29	-	(6.2)	6.2
Regulatory adjustments		30	<b>(264.4)</b>	(273.7)	9.2
Common Equity Tier 1 capital (CET1)		31	<b>2,242.3</b>	2,166.5	75.8
Amount of credit risk-weighted assets		32	<b>17,807.0</b>	17,816.5	(9.4)
Amount of market risk equivalents		33	<b>741.2</b>	551.4	189.7
Amount of operational risk equivalents		34	<b>989.4</b>	984.6	4.7
Total risk weighted assets		35	<b>19,537.6</b>	19,352.6	185.0

(\*2) Pro forma without considering transitional arrangements concerning "Regulatory adjustments", etc.

(\*3) Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital.

(Continued)

## (Before correction)

[Consolidated]

		(Billions of yen)			Minimum requirement (*1) (Sep. 2017)	
		Sep. 2017 (Preliminary)	Mar. 2017	Change		
Common Equity Tier 1 capital ratio	(8) / (21)	1	<b>11.24%</b>	11.04%	<u>0.20%</u>	6.00%
Tier 1 capital ratio	(12) / (21)	2	<b>13.67%</b>	13.54%	<u>0.13%</u>	7.50%
Total capital ratio	(16) / (21)	3	<b>16.68%</b>	16.42%	<u>0.26%</u>	9.50%
Directly issued qualifying capital plus retained earnings		4	<b>2,049.5</b>	2,006.7	42.8	
Accumulated Other Comprehensive Income ("OCI")		5	<b>363.5</b>	344.7	18.7	
Instruments and reserves		6	<b>2,422.5</b>	2,360.8	61.6	
Regulatory adjustments		7	<b>(211.5)</b>	(218.9)	7.4	
Common Equity Tier 1 capital (CET1)		8	<b>2,210.9</b>	2,141.8	69.0	
Directly issued qualifying Additional Tier 1 instruments		9	<b>290.0</b>	220.0	70.0	
Eligible Tier 1 capital instruments subject to phase-out arrangements		10	<b>193.0</b>	272.5	(79.5)	
Additional Tier 1 capital (AT1)		11	<b>477.9</b>	483.8	(5.9)	
Tier 1 capital (T1 = CET1 + AT1)		12	<b>2,688.8</b>	2,625.7	63.1	
Directly issued qualifying Tier 2 instruments		13	<b>180.0</b>	140.0	40.0	
Eligible Tier 2 capital instruments subject to phase-out arrangements		14	<b>344.1</b>	361.4	(17.3)	
Tier 2 capital (T2)		15	<b>591.6</b>	560.1	31.4	
Total capital (T1 + T2)		16	<b>3,280.4</b>	3,185.8	94.6	
Amount included in credit risk-weighted assets subject to phase-out arrangements		17	<b>33.2</b>	39.2	(6.0)	
Amount of credit risk-weighted assets		18	<b>17,934.7</b>	17,855.8	78.9	
Amount of market risk equivalents		19	<b>741.2</b>	551.4	189.7	
Amount of operational risk equivalents		20	<b>989.4</b>	984.6	4.7	
Total risk weighted assets		21	<b>19,665.4</b>	19,391.9	273.4	

(\*1) Capital conservation buffer, countercyclical capital buffer and surcharge for domestic systemically important banks are taken into account and added to minimum regulatory requirements for each capital ratio.

## &lt;Reference&gt; Fully-loaded basis (\*2)

[Consolidated]

		(Billions of yen)			
		Sep. 2017	Mar. 2017	Change	
Common Equity Tier 1 capital ratio	(31) / (35)	22	<b>11.42%</b>	11.19%	<u>0.23%</u>
Directly issued qualifying capital plus retained earnings		23	<b>2,049.5</b>	2,006.7	42.8
Accumulated Other Comprehensive Income ("OCI")		24	<b>454.3</b>	430.9	23.4
Instruments and reserves		25	<b>2,506.8</b>	2,440.2	66.5
Intangibles		26	<b>(181.0)</b>	(190.0)	9.0
Shortfall of eligible provisions to expected losses		27	<b>(15.1)</b>	(10.9)	(4.2)
Assets for retirement benefits		28	<b>(86.4)</b>	(82.5)	(3.8)
Minority investments in other financial institutions (*3)		29	-	(6.2)	6.2
Regulatory adjustments		30	<b>(264.4)</b>	(273.7)	9.2
Common Equity Tier 1 capital (CET1)		31	<b>2,242.3</b>	2,166.5	75.7
Amount of credit risk-weighted assets		32	<b>17,901.5</b>	17,816.5	85.0
Amount of market risk equivalents		33	<b>741.2</b>	551.4	189.7
Amount of operational risk equivalents		34	<b>989.4</b>	984.6	4.7
Total risk weighted assets		35	<b>19,632.1</b>	19,352.6	279.5

(\*2) Pro forma without considering transitional arrangements concerning "Regulatory adjustments", etc.

(\*3) Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital.

## (3) Explanatory Material 1st Half of Fiscal Year 2017 ended on Sep. 30, 2017

## Financial figures (Page "10")

(After correction)

[SuMi TRUST Bank (Consolidated)]

			(Billions of yen)			
			Sep. 2017 (Preliminary)	Mar. 2017	Change	Minimum requirement
Common Equity Tier 1 capital ratio	(4) / (7)	1	<u>11.09%</u>	10.76%	<u>0.33%</u>	4.50%
Tier 1 capital ratio	(5) / (7)	2	<u>13.11%</u>	12.67%	<u>0.44%</u>	6.00%
Total capital ratio	(6) / (7)	3	<u>16.16%</u>	15.58%	<u>0.58%</u>	8.00%
Common Equity Tier 1 capital		4	<u>2,158.6</u>	2,076.1	82.4	
Tier 1 capital		5	<u>2,551.9</u>	2,445.7	106.1	
Total capital		6	<u>3,145.4</u>	3,007.0	138.4	
Total risk weighted assets		7	<u>19,461.2</u>	19,291.1	<u>170.0</u>	

[SuMi TRUST Bank (Non-consolidated)]

			(Billions of yen)			
			Sep. 2017 (Preliminary)	Mar. 2017	Change	Minimum requirement
Common Equity Tier 1 capital ratio	(11) / (14)	8	<u>10.96%</u>	10.60%	<u>0.36%</u>	4.50%
Tier 1 capital ratio	(12) / (14)	9	<u>13.07%</u>	12.60%	<u>0.47%</u>	6.00%
Total capital ratio	(13) / (14)	10	<u>16.19%</u>	15.55%	<u>0.64%</u>	8.00%
Common Equity Tier 1 capital		11	<u>2,068.3</u>	1,998.0	70.3	
Tier 1 capital		12	<u>2,466.3</u>	2,375.1	91.1	
Total capital		13	<u>3,053.9</u>	2,931.2	122.7	
Total risk weighted assets		14	<u>18,859.2</u>	18,844.2	<u>15.0</u>	

&lt;Reference&gt; Leverage ratio

[Consolidated]

			(Billions of yen)		
			Sep. 2017 (Preliminary)	Mar. 2017	Change
Leverage ratio	(16) / (17)	15	<u>3.93%</u>	3.87%	0.06%
Tier 1 capital		16	<u>2,688.8</u>	2,625.7	63.1
Total Exposure		17	<u>68,339.4</u>	67,843.4	<u>496.0</u>

[SuMi TRUST Bank (Consolidated)]

			(Billions of yen)		
			Sep. 2017 (Preliminary)	Mar. 2017	Change
Leverage ratio	(19) / (20)	18	<u>4.43%</u>	4.45%	<u>(0.02%)</u>
Tier 1 capital		19	<u>2,551.9</u>	2,445.7	106.1
Total Exposure		20	<u>57,581.7</u>	54,937.1	<u>2,644.5</u>

(Continued)

(Before correction)

[SuMi TRUST Bank (Consolidated)]

				(Billions of yen)			
			Sep. 2017 (Preliminary)	Mar. 2017	Change		Minimum requirement
Common Equity Tier 1 capital ratio	(4) / (7)	1	<u>11.03%</u>	10.76%	0.27%		4.50%
Tier 1 capital ratio	(5) / (7)	2	<u>13.04%</u>	12.67%	0.37%		6.00%
Total capital ratio	(6) / (7)	3	<u>16.08%</u>	15.58%	0.50%		8.00%
Common Equity Tier 1 capital		4	<u>2,158.6</u>	2,076.1	82.4		
Tier 1 capital		5	<u>2,551.9</u>	2,445.7	106.1		
Total capital		6	<u>3,145.4</u>	3,007.0	138.4		
Total risk weighted assets		7	<u>19,555.7</u>	19,291.1	264.6		

[SuMi TRUST Bank (Non-consolidated)]

				(Billions of yen)			
			Sep. 2017 (Preliminary)	Mar. 2017	Change		Minimum requirement
Common Equity Tier 1 capital ratio	(11) / (14)	8	<u>10.91%</u>	10.60%	0.31%		4.50%
Tier 1 capital ratio	(12) / (14)	9	<u>13.01%</u>	12.60%	0.41%		6.00%
Total capital ratio	(13) / (14)	10	<u>16.11%</u>	15.55%	0.56%		8.00%
Common Equity Tier 1 capital		11	<u>2,068.3</u>	1,998.0	70.3		
Tier 1 capital		12	<u>2,466.3</u>	2,375.1	91.1		
Total capital		13	<u>3,053.9</u>	2,931.2	122.7		
Total risk weighted assets		14	<u>18,953.7</u>	18,844.2	109.5		

<Reference> Leverage ratio  
[Consolidated]

				(Billions of yen)		
			Sep. 2017 (Preliminary)	Mar. 2017	Change	
Leverage ratio	(16) / (17)	15	<u>3.93%</u>	3.87%	0.06%	
Tier 1 capital		16	<u>2,688.8</u>	2,625.7	63.1	
Total Exposure		17	<u>68,369.1</u>	67,843.4	525.7	

[SuMi TRUST Bank (Consolidated)]

				(Billions of yen)		
			Sep. 2017 (Preliminary)	Mar. 2017	Change	
Leverage ratio	(19) / (20)	18	<u>4.42%</u>	4.45%	(0.03%)	
Tier 1 capital		19	<u>2,551.9</u>	2,445.7	106.1	
Total Exposure		20	<u>57,611.4</u>	54,937.1	2,674.2	

End.

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