

November 14, 2018

To whom it may concern

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

**Notice regarding Revision of Consolidated Earnings Forecasts  
and Dividend Forecast for the Fiscal Year 2018**

Sumitomo Mitsui Trust Holdings, Inc. (Director, President: Tetsuo Ohkubo, hereinafter “SuMi TRUST Holdings”) hereby announces the revision of its consolidated earnings forecasts for the full fiscal year 2018 (for period from April 1, 2018 to March 31, 2019, hereinafter “FY2018”) and the year-end dividend forecast for FY2018, as follows;

1. Revision of consolidated earnings forecasts for FY2018

(1) Outline of the revision

		(Billions of yen)	
		Net income attributable to owners of the parent for FY2018	(Reference) Net income attributable to owners of the parent for 1HFY2018
(A)	Previous forecasts (announced on May 11, 2018)	165.0	80.0
(B)	Revised forecasts	175.0	[Actual result of 1HFY2018] 91.5
(C)	Change (B)-(A)	+10.0	+11.5
(D)	Rate of Change (%) ((C/A)×100)	+6.1%	+14.4%
(Reference) Actual result of previous fiscal year		153.9	75.4

(2) Reason for the revision

SuMi TRUST Holdings revises its consolidated forecasts for FY2018 taking into consideration of the actual result of “Net income attributable to owners of the parent” for 1HFY2018 which exceeded the previous forecast, mainly due to, among other things, reversal of loan-loss reserves in total credit costs.

2. Revision of dividend forecast for FY2018

(1) Outline of the revision

		(Yen)			Dividend payout ratio	Total payout ratio
		Dividend per share on common share				
		Interim	Year-end	Annual total		
(A)	Previous forecast (announced on May 11, 2018)	65	65	130	30.0%	---
(B)	Revised forecast	65	75	140	30.3%	35.4%
(C)	Change (B)-(A)	-	+10	+10	+0.3%	---
(Reference) Actual result of previous fiscal year		65	65	130	32.1%	37.4%

**Regarding forward-looking statements contained in this release:**

This release contains information that constitutes forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors including but not limited to changes in managerial circumstances. Please refer to the most recent relevant materials, including securities report, annual report, and other presentations disclosed by SuMi TRUST Holdings and its group companies, for further information that could significantly influence SuMi TRUST Holdings’ financial position and operating results, as well as investment decisions by investors.

(2) Reason for the revision

Based on the revision of earnings forecasts stated above, SuMi TRUST Holdings revises dividend forecast for Year-end dividend per share on common share to 75 yen, an increase of 10 yen from the previous forecast. Annual total cash dividends per common share for FY2018, which includes interim cash dividend of 65 yen, will be increased by 10 yen to 140 yen from the actual result for FY2017.

As a result, total payout ratio, which includes total amount of share repurchases conducted between May and June 2018, will be 35.4% (forecast). For further enhancement of shareholder returns, SuMi TRUST shall aim to raise the total payout ratio to 40% in the next fiscal year, FY2019.

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(Reference)

1. Revision of consolidated earnings forecasts for FY2018

(Billions of yen)	1HFY2018 actual results	Change from forecasts	FY2018 forecasts (revised)	Change from FY2017	Change from previous forecasts
Net business profit before credit costs	146.9	16.9	280.0	9.4	-
Substantial gross business profit	367.1	22.1	720.0	14.2	5.0
Substantial G&A expenses	(220.2)	(5.2)	(440.0)	(4.8)	(5.0)
Total credit costs	13.3	23.3	5.0	2.0	25.0
Net gains on stocks	(3.7)	(18.7)	15.0	8.6	(15.0)
Ordinary profit	140.3	15.3	265.0	32.3	10.0
Net income attributable to owners of the parent	91.5	11.5	175.0	21.0	10.0
Dividend per share (common share) (yen)	65	---	140	10	10
Dividend payout ratio	---	---	30.3%	(1.8%)	0.3%

For more information regarding the actual results of 1HFY2018 and earnings forecasts for FY2018, please refer to “Financial Results for the Six Months Ended September 30, 2018”, etc.

2. Shareholders return policy (announced on May 2017)

As a means of returning shareholders’ profits commensurate with earnings, we will maintain a dividend payout ratio of around 30% with respect to ordinary shares, while considering share repurchases based on the balance between profit growth opportunities and improvement in capital efficiency. In the medium term, we shall aim to gradually raise the total payout ratio to around 40% to enhance shareholder returns.

End

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