

May 13, 2015

To whom it may concern

Sumitomo Mitsui Trust Holdings, Inc.
Sumitomo Mitsui Trust Bank, Limited

Notice regarding Initiatives for Strengthening Corporate Governance of the Sumitomo Mitsui Trust Group

Sumitomo Mitsui Trust Holdings, Inc. (President: Kunitaro Kitamura, hereinafter "SuMi TRUST Holdings") hereby announces that it has established 'Basic Policy on Corporate Governance' (the "Basic Policy") to further strengthen its corporate governance, aiming at sustainable growth and medium- to long-term enhancement of corporate value of Sumitomo Mitsui Trust Group ("SuMi TRUST Group").

1. Background

SuMi TRUST Group, as Japan's only independent financial group specializing in trust business which is formed around the core entity, Sumitomo Mitsui Trust Bank, Limited (President: Hitoshi Tsunekage, hereinafter "SuMi TRUST Bank"), striven to refine its business model that provides distinctive value and to enhance its profit earning capability through collaboration among group companies.

As part of such efforts, SuMi TRUST Holdings hereby announces to the stakeholders including shareholders of SuMi TRUST Holdings that it respects the aim of the Corporate Governance Code for Listed Companies (the "Code"), which was established by the Tokyo Stock Exchange and which will apply from June 1, 2015, and that it has established the Basic Policy setting out SuMi TRUST Holdings' policy to implement the main principles of the Code.

2. Outline of Basic Policy on Corporate Governance

(1) Raising the ratio of external directors on the board and increasing the number of external directors

Based on factors such as advancing business globalization and changes in the management environment due to the tightening of financial regulations in and outside of Japan, SuMi TRUST Holdings resolved at the Board of Directors meeting held today that it will operate in principle with a ratio of independent external directors of at least one third of the members of its board, which executes the management functions for the all SuMi TRUST Group's businesses, and that it will strive to further enhance its management structure and corporate governance. In addition, SuMi TRUST Holdings has provided guidelines of its philosophy in the Basic Policy.

Following this, SuMi TRUST Holdings plans to appoint two (2) new external directors, and will discuss such appointment at an ordinary general meeting of shareholders, which is planned to be held on June 26, 2015 (the "Ordinary General Meeting of Shareholders"). If the appointment proposal is approved, one third of the members of SuMi TRUST Holdings' board will be independent external directors.

SuMi TRUST Holdings and SuMi TRUST Bank will shift from the current structure, where a total of six (6) external officers, two (2) external directors and four (4) external corporate auditors, serve both companies, to a structure where three (3) external directors and two (2) external corporate auditors at SuMi TRUST Holdings, and one (1) external director and two (2) external corporate auditors at SuMi TRUST Bank, each serve only at their own company and coordinate with each other.

- (2) Establishment of voluntary advisory committees in which external directors/corporate auditors participate

After the close of the Ordinary General Meeting of Shareholders, SuMi TRUST Holdings will establish a “Nominating and Compensation Committee” and an “Audit Committee” voluntarily as advisory bodies to the board. With the establishment of two committees, SuMi TRUST Holdings will aim to further ensure management transparency and appropriateness of processes when deciding important matters regarding nomination and compensation of directors/corporate auditors and internal audits, among other matters.

<Nominating and Compensation Committee>

| | |
|--------------------------------|---|
| Original members | Soichi Shinohara (External Director* ¹) Takeshi Suzuki (External Director* ²) Mikio Araki (External Director* ²) Hitoshi Tsunekage (Chairman) Kunitaro Kitamura (President) (In principle, the majority of members will be external directors.) |
| Chair | Selected through a mutual election by members |
| Main advisory matters | <ul style="list-style-type: none"> · The nomination of candidates for directors and corporate auditors · The independence standards of external directors and corporate auditors · The remuneration structure for directors and corporate auditors · Other important matters regarding directors and corporate auditors |
| Expected date of establishment | June 26, 2015 |

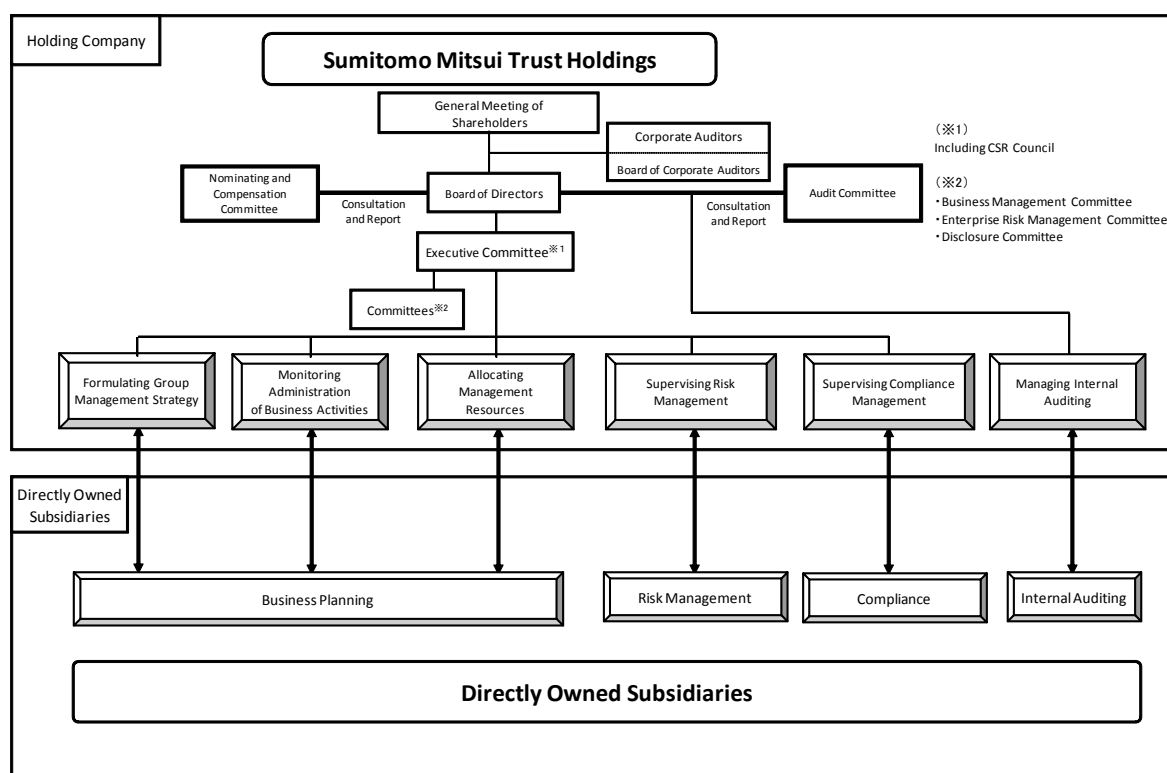
<Audit Committee>

| | |
|--------------------------------|--|
| Original members | Soichi Shinohara (External Director* ¹) Takeshi Suzuki (External Director* ²) Mikio Araki (External Director* ²) Officer responsible for SuMi TRUST Holdings’ Internal Audit Department Officer responsible for SuMi TRUST Bank’s Internal Audit Department (In principle, the majority of members will be external directors.) |
| Chair | Selected through a mutual election by members |
| Main advisory matters | <ul style="list-style-type: none"> · The internal audit plans · Other important matters regarding internal audits |
| Expected date of establishment | June 26, 2015 |

*¹ Mr. Soichi Shinohara is SuMi TRUST Holdings’ incumbent director, and an external director defined in Article 2, item 15 of the Companies Act.

*² Mr. Takeshi Suzuki and Mr. Mikio Araki are expected to be appointed as SuMi TRUST Holdings’ directors at the Ordinary General Meeting of Shareholders, and they are external director candidates defined in Article 2, paragraph 3, item 7 of the Ordinance for Enforcement of the Companies Act.

Corporate Governance System



(3) Formulation of independence standards for independent directors/corporate auditors

In light of the importance of the roles and functions of external directors/corporate auditors in corporate governance, and in order for the stakeholders to confirm the independence of external directors/corporate auditors objectively, SuMi TRUST Holdings established the independence standards for external directors/corporate auditors (the “Independence Standards”) and implemented them today.

SuMi TRUST Holdings will report, as independent directors/corporate auditors, those external directors/corporate auditors whose independence can be acknowledged based on the Independence Standards to securities exchanges where SuMi TRUST Holdings’ shares are listed.

SuMi TRUST Holdings’ incumbent external directors/corporate auditors and external director/corporate auditor candidates at the Ordinary General Meeting of Shareholders all satisfy the Independence Standards.

The contents of the Basic Policy and the Independence Standards are as indicated in the attachment.

(Reference)

Composition of the board after the Ordinary General Meeting of Shareholders (planned)

Sumitomo Mitsui Trust Holdings, Inc.

<Board of Directors>

| Position | Name | Notes |
|---|--------------------|--|
| Chairman | Hitoshi Tsunekage | President of Sumitomo Mitsui Trust Bank, Limited |
| President | Kunitaro Kitamura | Chairman of Sumitomo Mitsui Trust Bank, Limited |
| Deputy President | Nobuo Iwasaki | Deputy President of Sumitomo Mitsui Trust Bank, Limited |
| Deputy President | Rikiya Hattori | Deputy President of Sumitomo Mitsui Trust Bank, Limited |
| Director, Senior Managing Executive Officer | Tetsuo Ohkubo | Director, Senior Managing Executive Officer of Sumitomo Mitsui Trust Bank, Limited |
| Director, Managing Executive Officer | Yoshiaki Koshimura | Director, Managing Executive Officer of Sumitomo Mitsui Trust Bank, Limited |
| Director (External Director) | Soichi Shinohara | President of Kyoto Gakuen University |
| Director (External Director) | Takeshi Suzuki | Chairman (Representative Director) of Aioi Nissay Dowa Insurance Co., Ltd., Director (External Director) of AICHI CORPORATION |
| Director (External Director) | Mikio Araki | President of The Japan Economic Research Institute, Director (External Director) of Kintetsu Group Holdings Co., Ltd., Corporate Auditor (External Auditor) of Japan Freight Railway Company |

<Board of Corporate Auditors>

| Position | Name | Notes |
|---|-------------------|--|
| Senior Corporate Auditor | Teruhiko Sugita | |
| Senior Corporate Auditor | Takashi Kamikanda | |
| Corporate Auditor (External Auditor) | Tetsuya Yoshimoto | |
| Corporate Auditor (External Auditor) | Shinichi Saito | President and Representative Director of Japan Industrial Solutions, Ltd., Director of UNITIKA LTD. (External Director) |

*Corporate auditors Dr. Hiroyuki Nakanishi and Mr. Yasuhiko Takano will resign as corporate auditors upon the close of the Ordinary General Meeting of Shareholders.

Sumitomo Mitsui Trust Bank, Limited

<Board of Directors>

| Position | Name | Notes |
|---|--------------------|---|
| Chairman | Kunitaro Kitamura | President of Sumitomo Mitsui Trust Holdings, Inc. |
| President | Hitoshi Tsunekage | Chairman of Sumitomo Mitsui Trust Holdings, Inc. |
| Deputy President | Nobuo Iwasaki | Deputy President of Sumitomo Mitsui Trust Holdings, Inc. |
| Deputy President | Rikiya Hattori | Deputy President of Sumitomo Mitsui Trust Holdings, Inc. |
| Deputy President | Sumikazu Tsutsui | Deputy President Executive Officer of Sumitomo Mitsui Trust Holdings, Inc. |
| Director, Senior Managing Executive Officer | Tetsuo Ohkubo | Director, Senior Managing Executive Officer of Sumitomo Mitsui Trust Holdings, Inc. |
| Director, Senior Managing Executive Officer | Masaru Hashimoto | Senior Managing Executive Officer of Sumitomo Mitsui Trust Holdings, Inc. |
| Director, Senior Managing Executive Officer | Yoshikazu Tanaka | Senior Managing Executive Officer of Sumitomo Mitsui Trust Holdings, Inc. |
| Director, Managing Executive Officer | Yoshiaki Koshimura | Director, Managing Executive Officer of Sumitomo Mitsui Trust Holdings, Inc. |
| Director, Managing Executive Officer | Tadashi Nishimura | Managing Executive Officer of Sumitomo Mitsui Trust Holdings, Inc. |
| Director, Managing Executive Officer | Jiro Araumi | Managing Executive Officer of Sumitomo Mitsui Trust Holdings, Inc. |
| Director, Managing Executive Officer | Masahiro Tsuchiya | Managing Executive Officer of Sumitomo Mitsui Trust Holdings, Inc. |
| Director, Managing Executive Officer | Toru Takakura | Managing Executive Officer of Sumitomo Mitsui Trust Holdings, Inc. |
| Director, Managing Executive Officer | Yutaka Nishida | Managing Executive Officer of Sumitomo Mitsui Trust Holdings, Inc. |
| Director (External Director) | Toshio Hoshino | |

<Board of Corporate Auditors>

| Position | Name | Notes |
|---|-------------------|---|
| Corporate Auditor | Masashi Hirose | |
| Corporate Auditor | Satoru Abe | |
| Corporate Auditor (External Auditor) | Yasuhiko Takano | Attorney at Law |
| Corporate Auditor (External Auditor) | Hiroshi Mitsunaga | President of Tokio Marine & Nichido Auto Support Center Co., Ltd. |

*Corporate auditors Mr. Teruhiko Sugita and Dr. Hiroyuki Nakanishi will retire by the expiration of their term, and Mr. Takashi Kamikanda, Mr. Tetsuya Yoshimoto, and Mr. Shinichi Saito will resign as corporate auditors upon the close of the Ordinary General Meeting of Shareholders.

(Attachment)

“Basic Policy on Corporate Governance”

This Basic Policy sets out guidelines for fundamental perspectives regarding corporate governance of Sumitomo Mitsui Trust Holdings Inc. (“SuMi TRUST Holdings”), aiming to contribute to sustainable growth and medium- to long-term enhancement of the corporate value of Sumitomo Mitsui Trust Group (“SuMi TRUST Group”).

Chapter 1 General Provisions

Article 1 (Fundamental Perspectives Regarding Corporate Governance)

1. In order to adhere to the principles of sound management based on a high degree of self-discipline with the background of fiduciary spirit and establish strong credibility from society, SuMi TRUST Holdings shall commit itself to enhancing its corporate governance system in line with the following fundamental perspectives, with the objective of supporting sustainable growth and medium- to long-term enhancement of the corporate value of SuMi TRUST Group:
 - (i) SuMi TRUST Holdings shall respect shareholder rights, and endeavor to develop an environment in which shareholders can exercise their rights appropriately and effectively, and to secure effective equal treatment of shareholders;
 - (ii) By recognizing the importance of its social responsibilities and public mission, SuMi TRUST Holdings shall endeavor to appropriately cooperate with its stakeholders such as shareholders, customers, employees, business partners, and local communities, and to establish a corporate culture where it conducts sound business operations based on a high degree of self-discipline;
 - (iii) In order to establish the basis for constructive dialogue with its stakeholders, SuMi TRUST Holdings shall separately set out its Disclosure Policy, and endeavor to appropriately disclose corporate information, including non-financial information, and ensure the transparency of its corporate management.
 - (iv) As a financial holding company with the function of managing the business execution of SuMi TRUST Group, SuMi TRUST Holdings shall endeavor to ensure the Board of Directors’ role of effective oversight of the business execution; and
 - (v) SuMi TRUST Holdings shall engage in constructive dialogue with its stakeholders in order to contribute to sustainable growth and medium- to long-term enhancement of the corporate value of SuMi TRUST Holdings.
2. The Board of Directors shall separately set out and disclose SuMi TRUST Group’s management principles (mission), ideal model (vision), and codes of conduct (value) as the general principle for its management, which shall be shared by all the officers and employees of SuMi TRUST Group and relied upon in all activities.

Chapter 2 SuMi TRUST Holdings’ Corporate Governance System

Article 2 (Perspectives Regarding SuMi TRUST Holdings’ Corporate Governance System)

SuMi TRUST Holdings is a trust bank group, which is formed around Sumitomo Mitsui Trust Bank, Limited, a core subsidiary with significant expertise developed over the years and with wide business fields, highlighted by its strength, a flexibility that enables providing a one-stop total solution service, highly specialized knowledge, and an outstandingly thorough degree of practical knowledge. With the objectives of realizing effective and efficient corporate management by leveraging such characteristics, and of meeting its stakeholders’ expectations, SuMi TRUST Holdings shall further ensure the transparency of its management, and shall develop a system necessary to enhance the corporate governance system of SuMi TRUST Group.

Article 3 (Roles of the Board of Directors)

1. The Board of Directors shall oversee overall management, including execution of duties by a person performing an executive role, and ensure fairness and transparency of SuMi TRUST Holdings’ corporate management. In addition, the Board of Directors shall make decisions for SuMi TRUST Holdings by, among other things, deciding important business-execution matters, which are required by law to be decided by the Board of Directors.
2. Except for the important business-execution matters set forth in paragraph 1 above, the Board of Directors shall delegate business execution and decision-making thereon to subordinate meetings,

- such as the Executive Committee, and officers exercising control over the relevant business, etc., and the Board of Directors shall oversee the execution of duties by such meetings and officers, etc.
3. External directors shall oversee the execution of business by the Board of Directors and the top management, and any conflicts of interest that may arise between SuMi TRUST Holdings and the management team, etc., from the standpoint of stakeholders, in order to support sustainable growth and medium- to long-term enhancement of the corporate value of SuMi TRUST Group.
 4. In light of the importance of environmental and social issues over the sustainability, the Board of Directors shall prescribe basic policy regarding the social responsibility to be implemented by each group company (the "Sustainability Policy"). With the Sustainability Policy, the Board of Directors shall enhance awareness of its officers and employees, and promote positive efforts to resolve these issues by considering its stakeholders, aiming to support the sustainable growth of society and increase the corporate value of SuMi TRUST Group.

Article 4 (Composition of the Board of Directors)

1. The Board of Directors of SuMi TRUST Holdings shall have no more than 15 directors, which is the number of directors prescribed in the Articles of Incorporation, and it shall basically comprise such number of directors as shall be necessary and appropriate to secure (a) an effective management system, required of a financial holding company managing the business execution of a financial group, and (b) substantive discussion at the Board of Directors. However, due consideration shall also be given to securing diversity and professionalism at the Board of Directors in deciding such number.
2. In light of the importance of external directors' functions in the corporate governance, SuMi TRUST Holdings shall operate the Board of Directors with at least one-third of directors being independent external directors, in principle.
3. The Board of Directors shall establish and disclose Independence Standards of Independent Directors/Corporate Auditors (the "Independence Standards").
4. In deciding the candidates for directors, SuMi TRUST Holdings shall consider the balance between, among other things, individuals who can exert their strength in management of particular business fields, from among wide business fields, and individuals who are suitable for management administration, in order to secure a board that is, as a whole, so balanced in terms of knowledge, experience, and capability; and so diversified that it is appropriate for the wide business fields of SuMi TRUST Holdings as a trust bank group.

Article 5 (Qualification of Directors and Nomination Procedures)

1. SuMi TRUST Holdings' candidates for directors shall be decided from among a wide range of diversified individuals pursuant to the following nomination policies:
 - (i) A person with abundant knowledge and experience regarding the management administration and business operation of a trust bank group.
 - (ii) A person who fully understands the social responsibility and mission of banking business and fiduciary spirit of trust business, and who is able to fairly and appropriately implement the management administration and business operation based on a high degree of self-discipline.
2. Notwithstanding paragraph 1 above, the candidates for external directors shall be decided from among a wide range of diversified individuals pursuant to the following nomination policies:
 - (i) A person who satisfies the Independence Standards of SuMi TRUST Holdings, and who is deemed unlikely to give rise to conflicts of interest with general shareholders of SuMi TRUST Holdings.
 - (ii) A person who understands SuMi TRUST Holdings' management principles, and fully understands the social responsibilities and roles of SuMi TRUST Holdings as a trust bank group.
 - (iii) A person who fully recognizes the role of external director, and who is able to oversee SuMi TRUST Holdings' directors and management, and provide proper and appropriate opinions and advice, by leveraging the person's knowledge and activities in fields such as corporate management, economy, legal affairs, accounting, tax accounting, and auditing.

Article 6 (Qualification of Corporate Auditors and Nomination Procedures)

1. SuMi TRUST Holdings' candidates for corporate auditors shall be decided from among a wide range of diversified individuals pursuant to the following nomination policies, with the approval of the Board of Corporate Auditors:

- (i) A person with abundant knowledge and experience regarding the management administration and business operation of a trust bank group.
 - (ii) A person who is able to oversee the execution of duties by directors from a fair and objective standpoint, and contribute to enhancing the soundness and transparency of management.
2. Notwithstanding paragraph 1 above, SuMi TRUST Holdings' candidates for external corporate auditors shall be decided from among a wide range of diversified individuals pursuant to the following nomination policies, with the approval of the Board of Corporate Auditors:
- (i) A person who satisfies the Independence Standards of SuMi TRUST Holdings, and who is deemed unlikely to give rise to conflicts of interest with general shareholders of SuMi TRUST Holdings.
 - (ii) A person who understands SuMi TRUST Holdings' management principles, and fully understands the social responsibilities and roles of SuMi TRUST Holdings as a trust bank group.
 - (iii) A person who fully recognizes the role of external corporate auditor, and who is able to oversee the execution of business by directors from a neutral and objective standpoint, by leveraging the person's knowledge and activities in fields such as corporate management, economics, legal affairs, accounting, tax accounting, and auditing, and who is thereby able to contribute to enhancing the soundness and transparency of SuMi TRUST Holdings' management.

Article 7 (Policies Regarding Training of Directors and Corporate Auditors)

- 1. SuMi TRUST Holdings shall collect and provide information regarding economic conditions, industry movement, compliance with laws, corporate governance, finance & accounting, and any other matters, which is required by directors and corporate auditors in order to perform their roles and functions, and it shall thereby support directors and corporate auditors' execution of duties.
- 2. In a timely manner after assuming office, external directors and external corporate auditors of SuMi TRUST Holdings shall receive explanations from governing sections or responsible officers, etc., and acquire a sufficient understanding regarding such matters as SuMi TRUST Group's management strategy, management plan, status of various business, management environment, and management issues, in order to perform their roles and functions.

Article 8 (Establishment of Voluntary Committees)

In order to further enhance its corporate governance system, SuMi TRUST Holdings shall establish the Nominating and Compensation Committee and the Audit Committee, in which external directors participate, as advisory bodies to the Board of Directors.

Article 9 (Nominating and Compensation Committee)

- 1. In response to consultation from the Board of Directors, the Nominating and Compensation Committee shall examine the appropriateness, etc. of the nomination process, qualification, and reason for nomination of candidates for directors and corporate auditors of SuMi TRUST Holdings; the Independence Standards; and the remuneration structure for officers, etc., and it shall submit a report thereon.
- 2. A majority of the Nominating and Compensation Committee members shall be external directors, in principle.
- 3. The Board of Directors shall select candidates for directors and determine the remuneration structure for officers, etc., based on the report from the Nominating and Compensation Committee.

Article 10 (Audit Committee)

- 1. In response to consultation from the Board of Directors, the Audit Committee shall examine the appropriateness, etc. of SuMi TRUST Holdings' internal audit plan and important matters regarding the internal audit, and it shall submit a report thereon.
- 2. A majority of the Audit Committee members shall be external directors, in principle.
- 3. The Board of Directors shall approve an internal audit plan, etc. based on the Audit Committee's report.

Chapter 3 Measures for Protection of Stakeholders' Interests

Article 11 (Management System of Related Party Transactions)

When SuMi TRUST Group engages in transactions with its officers or major shareholders, etc., the transactions shall be referred to the Board of Directors for prior approval, in order to ensure that such transactions do not harm, among other interests, the interests of SuMi TRUST Group or the common interests of its shareholders, except where the trading terms are obviously equivalent to those of general transactions.

Article 12 (Management System of Transactions Involving Conflict of Interest with Customers in SuMi TRUST Group's Business Operations)

SuMi TRUST Group shall separately prescribe, and disclose an outline of, the Management Policy Concerning Conflicts of Interest (the "Management Policy") pursuant to laws, etc., in order to ensure that none of the various services provided by each group company and its related parties (including bank agents, etc. whose principal bank is SuMi TRUST Holdings' banking subsidiary) unfairly harm the interests of its customers. Pursuant to the Management Policy, SuMi TRUST Group shall appropriately manage transactions that may give rise to a conflict of interest, and shall properly implement its business operations.

Article 13 (Policies Regarding Cross-Shareholdings)

1. SuMi TRUST Group may acquire and hold the shares, etc. of its business counterparty, etc., if it is deemed that such acquisition and holding will contribute to medium- to long-term enhancement of the corporate value of SuMi TRUST Group, from the perspective of, among other things, establishing a stable transactional relationship over the long-term, business alliance, or facilitating or reinforcing collaborative business development with the business counterparty.
2. Regarding major ones from among the shares of other listed companies, etc. held by SuMi TRUST Holdings pursuant to paragraph 1 above (the "Cross-Shareholding Shares"), SuMi TRUST Holdings shall verify, and report at a Board of Directors meeting regarding, the medium- to long-term economic rationale for holding them, and the effect of holding them from the aspect of maintaining and enhancing the overall relationship with the business counterparties, etc.
3. SuMi TRUST Group shall separately establish and disclose basic policies regarding exercising voting rights pertaining to the Cross-Shareholding Shares.

Article 14 (Compliance Hotline System)

In order to promptly and appropriately respond to any violation of laws, etc., SuMi TRUST Holdings shall establish a compliance hotline system where all officers and employees can directly report to the Compliance Department or external law firms, besides the reporting line based on office organization.

Chapter 4 Dialogue with Shareholders, etc.

Article 15 (Policy for Constructive Dialogue with Shareholders, etc.)

1. SuMi TRUST Holdings shall emphasize constructive dialogue with its shareholders, etc., and shall endeavor to engage in dialogue with its shareholders, etc. through various opportunities under the initiative of its senior management.
2. Through constructive dialogue, SuMi TRUST Holdings shall endeavor to obtain the understanding of its shareholders, etc. regarding SuMi TRUST Holdings' management policies, and it shall endeavor to supporting sustainable growth and medium- to long-term enhancement of the corporate value of SuMi TRUST Group, by absorbing and reflecting analyses of management administration and views from the perspective of capital providers, etc. through listening to the voice of the shareholders, etc.

Supplementary Provisions

Article 1 (Enforcement of the Basic Policy)

This Basic Policy shall be enforced from the closing of the Fourth Ordinary General Meeting of Shareholders of SuMi TRUST Holdings to be held on June 26, 2015. However, the Exhibit "Independence Standards of Independent Directors/Corporate Auditors" shall be enforced from May 13, 2015.

Exhibit: Independence Standards of Independent Directors/Corporate Auditors

1. If none of the following items applies to a candidate, the candidate shall be determined to have sufficient independence against SuMi TRUST Holdings.
 - (i) A person who is or was a person performing an executive role (an executive director, an executive officer or an employee including a manager) in SuMi TRUST Holdings or its affiliated companies.
 - (ii) A person to whom SuMi TRUST Holdings or SuMi TRUST Bank, which is a core subsidiary of SuMi TRUST Holdings, is a principal business counterparty. If such person is a corporation such as a company, a person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in such corporation, its parent company or its material subsidiaries.
 - (iii) A person who is a principal business counterparty of SuMi TRUST Holdings or SuMi TRUST Bank. If such person is a corporation such as a company, a person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in such corporation, its parent company or its material subsidiaries.
 - (iv) A person who presently is a major shareholder of SuMi TRUST Holdings (holding 10% or more of the voting rights). If such person is a corporation such as a company, a person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in such corporation, its parent company or its material subsidiaries.
 - (v) A major creditor, etc. who, in fund-raising, is indispensable to SuMi TRUST Holdings or SuMi TRUST Bank and is depended on by SuMi TRUST Holdings or SuMi TRUST Bank to such an extent that the creditor cannot be substituted. If such person is a corporation such as a company, a person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in such corporation, its parent company or its material subsidiaries.
 - (vi) A debtor, etc. who, in fund-raising, depends on SuMi TRUST Bank to such an extent that SuMi TRUST Bank cannot be substituted. If such person is a corporation such as a company, a person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in such corporation, its parent company or its material subsidiaries.
 - (vii) A person who presently is an accounting auditor of SuMi TRUST Holdings or SuMi TRUST Bank, or a partner, etc., of such accounting auditor, or a person who has been in charge of the accounting audit of SuMi TRUST Holdings or SuMi TRUST Bank as such partner, etc., within the past three fiscal years.
 - (viii) A person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in the lead managing underwriter of SuMi TRUST Holdings.
 - (ix) An individual such as a lawyer, certified public accountant, tax accountant, or other consultant who has received a large amount of money from SuMi TRUST Holdings or SuMi TRUST Bank within the past three years.
 - (x) A person who is or who has been, within the past three years, performing an executive role (an executive director, an executive officer, a managing director, or an employee such as a manager) in a law firm, audit corporation, tax accountancy corporation, consulting firm, or other corporation to whom SuMi TRUST Holdings or SuMi TRUST Bank is a principal business counterparty.
 - (xi) A person who receives a large amount of donation money from SuMi TRUST Holdings or SuMi TRUST Bank. If such person is a corporation such as a company, a person who is or, within the

past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in such corporation, its parent company or its material subsidiaries.

- (xii) A person who is a director, corporate auditor or executive officer, a managing director, of a company to which directors are transferred from SuMi TRUST Holdings or its affiliated companies, or a person who is a director, corporate auditor or executive officer of such company's parent company or material subsidiaries.
 - (xiii) A person who is a close relative (a spouse, a relative within the third degree of kinship, or a cohabiting relative) of any of the persons listed in items (i), (ii), (iii), (ix), and (x) above.
2. Even if any of the above items applies to such person, SuMi TRUST Holdings may appoint as a candidate for its independent external director/corporate auditor a person who it believes to be suitable for the position of SuMi TRUST Holdings' independent external director/corporate auditor considering such person's character and insight, etc., provided that, it publically provides an explanation as to why it believes such person satisfies the requirements for, and qualifies as, its independent external director/corporate auditor.
 3. If SuMi TRUST Holdings' business counterparty (including a law firm, audit corporation, tax accountancy corporation, consulting firm, etc.) or the donation money, etc. (including payment to individuals such as a lawyer, certified public accountant, tax accountant, or other consultant) satisfies the following criteria for the relevant facts to be regarded as minor, SuMi TRUST Holdings shall deem that it does not fall under a "principal business counterparty" or "large amount of donation money" and omit information concerning attributes, etc., by determining that the relevant independent external director/corporate auditor can be recognized to be sufficiently independent (including a candidate thereof), and that accordingly there is no threat of that information influencing the shareholders' decision regarding an exercise of voting rights.

| | |
|-----------------------|---|
| Business counterparty | <p>The amount of payment to the relevant business counterparty (the business counterparty, and its parent company and material subsidiaries) by SuMi TRUST Holdings and SuMi TRUST Bank is less than 2% of the consolidated average annual total sales of the business counterparty for the past three fiscal years.</p> <p>The gross profits of SuMi TRUST Holdings and its subsidiaries earned with respect to the counterparty (the business counterparty, and its parent company and material subsidiaries) is less than 2% of the consolidated gross profits of SuMi TRUST Holdings.</p> |
| Donation money, etc. | <p>If the recipient is an individual: the money received from SuMi TRUST Holdings and its subsidiaries is less than ¥10 million per year on average over the past three years.</p> <p>If the recipient is a corporation: the money received from SuMi TRUST Holdings and its subsidiaries is less than the greater amount of either ¥10 million per year or 30% of the annual total expenses of the relevant corporation on average over the past three years.</p> |

End

For further information, please contact:
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