

March 31, 2017

To whom it may concern

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

**Notice regarding Organizational Change and Change of Officers' Responsibilities
in the Sumitomo Mitsui Trust Group**

Sumitomo Mitsui Trust Holdings, Inc. (President: Kunitaro Kitamura, hereinafter "SuMi TRUST Holdings") hereby announces the organizational change and change of responsibilities of officers in SuMi TRUST Holdings and Sumitomo Mitsui Trust Bank, Limited (hereinafter "SuMi TRUST Bank") as described on the attached sheets.

For further information, please contact:

IR Department, Sumitomo Mitsui Trust Holdings, Inc.

Telephone : +81-3-3286-8354

Facsimile : +81-3-3286-4654

Notice regarding Organizational Changes in the Sumitomo Mitsui Trust Group

The Sumitomo Mitsui Trust Group (the “SuMi TRUST Group”) as Japan's only independent financial group specialized in trust banking pursues reformation of business models, enhancement of corporate governance and promotion of fiduciary duty, aiming at “The Trust Bank” which provides unique added values to the clients. To accelerate the implementation processes, we hereby announce the organizational changes in the SuMi TRUST Group as described below.

[Sumitomo Mitsui Trust Holdings, Inc.]

(As of April 1, 2017)

1. Research Department to research and analyze macroeconomic environment and Asset Management Business Planning Department to supervise asset management businesses across the SuMi TRUST Group will be established as internal departments of Corporate Planning Department to enhance group strategy development function which promotes reformation of business models.
2. Corporate Secretariat will be established to strengthen support function of external directors including the Chairman of the Board of Directors and to enhance management supervisory function by the Board of Directors.
3. The function of Fiduciary Duties Planning and Promotion Department will be enhanced and expanded to pursue client-oriented business operations and to strengthen supervision function of conflict of interest management across the entire group.

[Sumitomo Mitsui Trust Bank, Limited]

(As of April 1, 2017)

1. Structural changes for reformation of business models
 - i. Retail Financial Services Business and Wholesale Financial Services Business will be renamed to Retail Total Solution Services Business and Wholesale Total Solution Services Business to clarify our business models to provide total solution services based on needs of both individual and corporate clients.
 - ii. Wholesale Asset Management Business will be established to enhance asset management business function for corporate clients in light of increasing needs of asset management while providing client-oriented business operations (fiduciary duties).
 - iii. Regional Revitalization Planning and Promotion Department will be established to promote further contribution to revitalization of regional areas through various measures including partnership with regional financial institutions and local governments.
2. Corporate Secretariat will be established to strengthen support function of external directors and management supervisory function by the Board of Directors,

3. The function of Fiduciary Duties Planning and Promotion Department will be enhanced and expanded to pursue client-oriented business operations and to strengthen supervision function of conflict of interest management.
4. Wholesale Investment Products Planning and Promotion Department will be renamed to Wholesale Asset Management Business Department in accordance with establishment of Wholesale Asset Management Business.

End.

**Responsibilities of Directors and Executive Officers
in Sumitomo Mitsui Trust Holdings, Inc. (As of April 1, 2017 (planned))**

Position	Name	Responsibilities	Sub-Responsibilities	Other
Chairman	Hitoshi Tsunekage			
President	Tetsuo Ohkubo			
Director, Senior Managing Executive Officer	Yoshiaki Koshimura	Planning and Coordination Dept.		
Director	Kunitaro Kitamura			
Director	Nobuo Iwasaki			
Director	Rikiya Hattori			
Deputy President Executive Officer	Sumikazu Tsutsui			Officer in charge of Global Markets Business of SuMi TRUST Bank
Deputy President Executive Officer	Yukihiro Kitano			<u>Officer in charge of Wholesale Total Solution Services Business of SuMi TRUST Bank</u>
Deputy President Executive Officer	Tsuyoshi Saito			<u>Officer in charge of Retail Total Solution Services Business of SuMi TRUST Bank</u>
Senior Managing Executive Officer	Akihiko Shirayama	Planning and Coordination Dept.		Officer in charge of Real Estate Business of SuMi TRUST Bank

Senior Managing Executive Officer	Tadao Umezawa			Officer in charge of Real Estate Business of SuMi TRUST Bank
Senior Managing Executive Officer	Tadashi Nishimura	Financial Planning Dept.	Corporate Administration Dept.	
Senior Managing Executive Officer	Yutaka Nishida	Risk Management Dept., Compliance Dept., Legal Dept., Fiduciary Duties Planning and Promotion Dept.		
Senior Managing Executive Officer	Jiro Araumi	<u>Asset Management Business Planning Dept.</u>		
Senior Managing Executive Officer	Masahiro Tsuchiya			Officer in charge of Fiduciary Services Business of SuMi TRUST Bank
Senior Managing Executive Officer	Toru Takakura	Human Resources Dept.		
Managing Executive Officer	Koichi Onaka	IR Dept.		
Managing Executive Officer	Shigeki Tanaka	Corporate Planning Dept., <u>Corporate Secretariat</u>	Planning and Coordination Dept.	
Managing Executive Officer	Yasumi Nose	IT & Business Process Planning Dept.		
Managing Executive Officer	Atsushi Kaibara	Corporate Administration Dept., <u>Corporate Secretariat</u>	Planning and Coordination Dept.	Officer in charge of Stock Transfer Agency Services Business of SuMi TRUST Bank
Managing Executive Officer	Akira Yokota	Human Resources Dept.		

Managing Executive Officer	Kengo Noguchi			<u>Officer in charge of Wholesale Asset Management Business of SuMi TRUST Bank</u>
Managing Executive Officer	Toshio Masui		IT & Business Process Planning Dept.	
Managing Executive Officer	Kazuya Oyama			
Executive Officer	Masaru Hashimoto			
Executive Officer	Kiyomitsu Asahi	Internal Audit Dept.		
Executive Officer	Kazuhisa Koashi			
Executive Officer	Toshiaki Nakano			

(Note) Planned changes of officers' responsibilities on April 1, 2017 are underlined.

Responsibilities of Directors and Executive Officers in Sumitomo Mitsui Trust Bank, Limited (As of April 1, 2017 (planned))

Position	Name	Responsible Business Areas	Responsibilities	Sub-Responsibilities	Other	Business Branches	
						<u>Wholesale Total Solution Services etc.</u>	<u>Retail Total Solution Services</u>
Chairman	Kunitaro Kitamura						
President	Masaru Hashimoto						
Deputy Chairman	Rikiya Hattori				<u>Counsel of Wholesale Total Solution Services Business,</u> Counsel of Kinki Region, Counsel of Real Estate Business		
Deputy President	Sumikazu Tsutsui	Officer in charge of Global Markets Business	Global Markets Business Planning Dept., Treasury Unit, Global Markets, Market Making Unit, Global Markets				
Deputy President	Yukihiro Kitano	<u>Officer in charge of Wholesale Total Solution Services Business</u>	Wholesale Business Planning Dept., Finance Product Solution Dept., Structured Finance Dept., Real Estate Finance Dept.		Counsel of Stock Transfer Agency Services Business	<u>Wholesale Total Solution Services Branches,</u> Overseas Branch Offices, Overseas Subsidiaries	

Deputy President	Tsuyoshi Saito	<u>Officer in charge of Retail Total Solution Services Business</u>	Retail Business Planning Dept., Retail Business Promotion Dept., Retail Operations Planning Dept., Direct Banking and Marketing Dept.	Investment Products Promotion Dept.			<u>Retail Total Solution Services Branches</u>
Director, Senior Managing Executive Officer	Akihiko Shirayama	Officer in charge of Real Estate Business	Planning and Coordination Dept., Real Estate Business Planning Dept., Real Estate Business Solution Dept., Global Real Estate Business Planning and Promotion Dept., Real Estate Custody Business Dept., Real Estate Trust Business Dept.	Real Estate Business Dept. I, Real Estate Business Dept. II, Real Estate Business Dept. III, Real Estate Business Dept. IV, Real Estate Business Dept. V, Real Estate Business Dept., Osaka			
Director, Senior Managing Executive Officer	Yoshiaki Koshimura	<u>Deputy Officer in charge of Wholesale Total Solution Services Business</u>	Planning and Coordination Dept., Wholesale Operations Dept.			<u>Wholesale Total Solution Services Branches</u>	<u>Retail Total Solution Services Branches</u>
Director, Senior Managing Executive Officer	Tadashi Nishimura		Financial Planning Dept., Research Dept.	Corporate Administration Dept., <u>Corporate Secretariat</u>		<u>Wholesale Total Solution Services Branches</u>	<u>Retail Total Solution Services Branches</u>
Director, Senior Managing Executive Officer	Yutaka Nishida		Risk Management Dept., Compliance Dept., Fiduciary Risk Management Dept., Legal Dept., Fiduciary Duties Planning and Promotion Dept.				

Director, Senior Managing Executive Officer	Jiro Araumi		Pension Business Dept., Nagoya	Pension Advisory Dept., Defined Contribution Pension Business Dept., Defined Contribution Pension Administration Dept., Pension Business Dept. I, Pension Business Dept. II, Pension Business Dept. III, Pension Business Dept. IV	Counsel of Fiduciary Services Business		
Director, Senior Managing Executive Officer	Toru Takakura	<u>Deputy Officer in charge of Retail Total Solution Services Business</u>	Human Resources Dept.	Retail Business Planning Dept., Private Banking Dept.		<u>Wholesale Total Solution Services Branches</u>	<u>Retail Total Solution Services Branches</u>
Director, Managing Executive Officer	Atsushi Kaibara	Officer in charge of Stock Transfer Agency Services Business, <u>Deputy Officer in charge of Wholesale Total Solution Services Business</u>	Corporate Administration Dept., <u>Corporate Secretariat</u> , Stock Transfer Agency Business Planning Dept., Stock Transfer Agency Business Advisory Dept., Stock Transfer Agency Business Dept. I, Stock Transfer Agency Business Dept., Nagoya	Planning and Coordination Dept., Wholesale Business Planning Dept., Stock Transfer Agency Business Dept. II, Stock Transfer Agency Business Dept., Osaka, Private Banking Dept.		<u>Wholesale Total Solution Services Branches</u>	
Director, Managing Executive Officer	Shigeki Tanaka		Corporate Planning Dept., <u>Corporate Secretariat</u>	Planning and Coordination Dept.		<u>Wholesale Total Solution Services Branches</u>	

Senior Managing Executive Officer	Mutsumi Watanabe		Private Banking Dept.			<u>Wholesale Total Solution Services Branches, Wholesale Asset Management Business Branches</u>	<u>Retail Total Solution Services Branches</u>
Senior Managing Executive Officer	Tadao Umezawa	Officer in charge of Real Estate Business	Real Estate Business Dept. I, Real Estate Business Dept. II, Real Estate Business Dept. III, Real Estate Business Dept. IV, Real Estate Business Dept. V, Real Estate Business Dept., Nagoya	Real Estate Finance Dept., Business Solution Development Dept., Real Estate Business Planning Dept., Real Estate Business Solution Dept., Real Estate Custody Business Dept., Real Estate Trust Business Dept., Real Estate Business Dept., Osaka, Private Banking Dept.			
Senior Managing Executive Officer	Toshiya Nishino	Officer in charge of Kinki Region, <u>Deputy Officer in charge of Wholesale Total Solution Services Business</u>	General Affairs Dept., Osaka, Stock Transfer Agency Business Dept., Osaka	Real Estate Business Dept., Osaka, Pension Business Dept. I, Osaka, Pension Business Dept. II, Osaka, Life Plan Advisory Business Dept.	(Appointed General Manager of General Affairs Dept., Osaka)	<u>Wholesale Total Solution Services Branches, Wholesale Asset Management Business Branches</u>	
Senior Managing Executive Officer	Masahiro Tsuchiya	Officer in charge of Fiduciary Services Business	Fiduciary Business Planning Dept., Pension Business Planning Dept., Investment Solutions Development Dept., Securities Services Promotion Dept., Asset Services Dept., Investment Products Promotion Dept.				

Managing Executive Officer	Koichi Onaka		Wholesale Business Planning Dept., Global Business Planning and Coordination Dept.	Business Solution Development Dept., Global Real Estate Business Planning and Promotion Dept.		<u>Wholesale Total</u> <u>Solution</u> <u>Services</u> <u>Branches,</u> Overseas Branch Offices	
Managing Executive Officer	Kazuhiro Sekine		Pension Administration Dept., Pension Advisory Dept., Defined Contribution Pension Business Dept., Defined Contribution Pension Administration Dept., Pension Business Dept. I, Pension Business Dept. II, Pension Business Dept. III, Pension Business Dept. IV, Pension Business Dept. I, Osaka, Pension Business Dept. II, Osaka, Life Plan Advisory Business Dept.	Pension Business Dept., Nagoya			
Managing Executive Officer	Yasumi Nose		IT & Business Process Planning Dept., <u>IT System Promotion Dept.</u> , <u>IT System Infrastructure and Administration Dept.</u>	<u>Retail Operations Planning Dept.</u>			
Managing Executive Officer	Hitoshi Sato	Officer in charge of Credit Risk Management	Real Estate Business Supervision Dept., Global Credit Supervision Dept. I, Global Credit Supervision Dept. II, Global Credit Supervision Dept. III				

Managing Executive Officer	Satoshi Kamiya	Deputy Officer in charge of Fiduciary Services Business	Investment Research Dept., Equity Investment Dept., Fixed Income Investment Dept., Index Investment Dept., Alternative Assets Investment Dept., Pension Investment Dept., Pension Funds Administration Dept., Trust Funds Investment Dept., Stewardship Development Dept.	Fiduciary Business Planning Dept., Investment Solutions Development Dept.		Overseas Subsidiaries	
Managing Executive Officer	Kengo Noguchi	<u>Officer in charge of Wholesale Asset Management Business</u>	<u>Wholesale Asset Management Business Planning Dept.</u> , Investment Products Development Dept., Structured Trust Products Dept., Financial Institutions Dept.	Investment Solutions Development Dept.		<u>Overseas Subsidiaries</u>	
Managing Executive Officer	Naohiro Tanaka	Deputy Officer in charge of Kinki Region, Deputy Officer in charge of Real Estate Business	Real Estate Business Dept., Osaka	Private Banking Dept., Stock Transfer Agency Business Dept., Osaka, Pension Business Dept. I, Osaka, Pension Business Dept. II, Osaka		<u>Wholesale Total Solution Services Branches</u>	<u>Retail Total Solution Services Branches</u>
Managing Executive Officer	Seiji Iwakuma	Officer in charge of Nagoya Region		Private Banking Dept., Stock Transfer Agency Business Dept., Nagoya, Real Estate Business Dept., Nagoya, Pension Business Dept., Nagoya, Life Plan Advisory Business Dept.		<u>Wholesale Total Solution Services Branches</u>	
Managing Executive Officer	Yoshio Hishida	Deputy Officer in charge of Fiduciary Services Business	Global Fiduciary Business Promotion Dept.	Fiduciary Business Planning Dept.		Overseas Subsidiaries, Overseas Branch Offices	

Managing Executive Officer	Hiroshi Takahashi			Life Plan Advisory Business Dept.		<u>Wholesale Total Solution Services Branches</u>	<u>Retail Total Solution Services Branches</u>
Managing Executive Officer	Akira Yokota	<u>Deputy Officer in charge of Retail Total Solution Services Business</u>	Human Resources Dept.	Retail Business Promotion Dept.			<u>Retail Total Solution Services Branches</u>
Managing Executive Officer	Toshio Masui			IT & Business Process Planning Dept., <u>IT System Promotion Dept.</u> , <u>IT System Infrastructure and Administration Dept.</u>		Overseas Subsidiaries	
Managing Executive Officer	Kouji Koyanagi	<u>Deputy Officer in charge of Retail Total Solution Services Business</u>	Personal Loan Business Promotion Dept.	Retail Business Planning Dept., Retail Business Promotion Dept., Investment Products Promotion Dept., Life Plan Advisory Business Dept., Investment Solutions Development Dept.			<u>Retail Total Solution Services Branches</u>
Managing Executive Officer	Kouji Tanaka		Internal Audit Dept.				
Managing Executive Officer	Toshiya Shimobeppu	Deputy Officer in charge of Stock Transfer Agency Services Business	Business Solution Development Dept., Stock Transfer Agency Business Planning Dept., Stock Transfer Agency Business Dept. II	Stock Transfer Agency Business Planning Dept., Stock Transfer Agency Business Advisory Dept., Stock Transfer Agency Business Dept. I		<u>Wholesale Total Solution Services Branches</u>	

Managing Executive Officer	Futoshi Itani		Customer Satisfaction Promotion Dept.		(Appointed General Manager of Wholesale Business Planning Dept.)		
<u>Managing Executive Officer</u>	<u>Kazuya Oyama</u>				(Appointed General Manager of Corporate Planning Dept.)		
Executive Officer	Yoshinori Momose	Deputy Officer in charge of Global Markets Business, <u>Deputy Officer in charge of Wholesale Asset Management Business</u>	Business Development Unit, Global Markets, Strategic Investment Unit, Global Markets, Marketing Unit, Global Markets, Treasury Operations Dept., New York Unit, Global Markets, London Unit, Global Markets	Global Business Planning and Coordination Dept., Investment Solutions Development Dept.		Overseas Branch Offices	
Executive Officer	Ryouji Nishimoto			Real Estate Business Dept. I, Real Estate Business Dept. II, Real Estate Business Dept. III, Real Estate Business Dept. IV, Real Estate Business Dept. V			
Executive Officer	Atsushi Ueda		Finance Product Solution Dept., Structured Finance Dept., Real Estate Finance Dept.				

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