



Natural Capital

SuMi TRUST
SUMITOMO MITSUI TRUST HOLDINGS
CSR REPORT
2015



SuMi TRUST Group's Eco-Trustution

The Group has coined the word "Eco-Trustution" to represent its environmental financial business based on the concept of providing solutions to ecological issues through the use of our trust function. We will continue to develop and provide solution-based financial instruments and services.

Solutions that use the unique functions of a trust bank

Editorial policy

The CSR Report 2015, as with the previous edition, consists of a full report, a digest report, and four feature booklets on *Climate Change*, *Natural Capital*, *Responsible Investment*, and *Environmentally Friendly Property*. We have published a digest version of our CSR report along with feature booklets so that readers can gain a deeper understanding of our Group's proactive initiatives. You can visit our website to view our other CSR initiatives.

<http://www.smtb.jp/csr/>

* This booklet introduces various initiatives and activities by our Group, led by SuMi TRUST Bank.



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Protecting Natural Capital



Natural Capital: Foundation for All Environmental, Social, and Economic Spheres

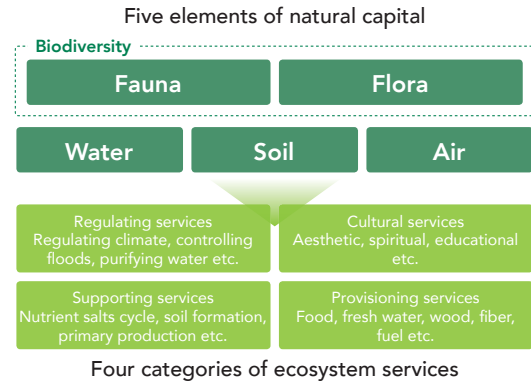
Natural capital is made up of diverse living creatures and the water, soil, and air that sustain them. These are the foundation sustaining life on earth and conserving them needs to be prioritized ahead of everything else.

Natural Capital's Blessings

The way we live depend on natural capital and the ecosystem services they provide. We thus feel continued wise use of natural resources emanating from natural capital over the long run goes beyond mere environmental conservation. It must extend to putting communities on a solid social foundation to enable sustainable economic development.

Sustainable Development Goals

At a United Nations-sponsored Sustainable Development Summit held in September 2015, a set of sustainable development goals (SDGs) were adopted as a plan of action for people, planet, and prosperity. About 40% of the 17 SDGs and the 169 associated targets set for 2030 to realize sustainable development involve water, climate change, food, forests, the ocean, and other forms of natural capital.



Main Targets Involving Natural Capital in SDGs



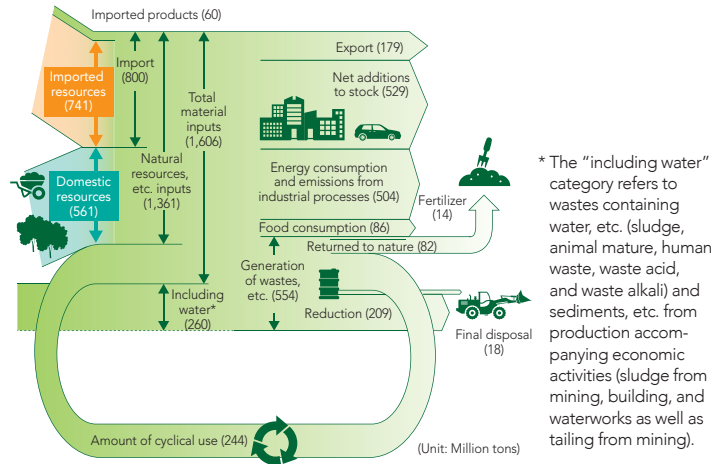
Global Supply Chain: Natural Capital Risks Facing Japan's Economy

Of the total material inputs into Japan's economy, about 50% are imported from overseas. Of natural resources, inputs of domestic origin have declined to about half of total natural resource inputs versus the level ten years earlier, with natural resource imports now at 1.3X the level of those of domestic origin. Japan's reliance on global materials procurement continues to grow larger and larger.

Procurement from overseas comes with hidden risks for corporate management in the form of the size of environmental impacts and natural capital dependence in supply chains.

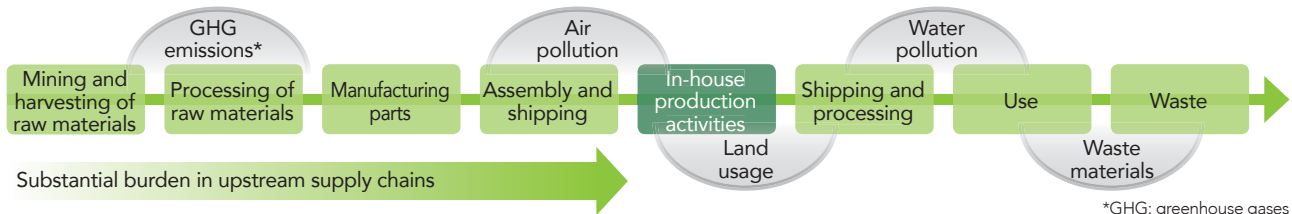
Two important factors for sustainable corporate management are properly identifying the scale of water use, materials use, and CO₂ emissions across supply chains and managing natural capital impacts, especially in the upstream supply chain.

Material Flow in Japan (Fiscal year 2012)



Source: Annual Report on the Environment, Sound Material-Cycle Society, and Biodiversity 2015

Natural Capital Should be Managed Globally



*GHG: greenhouse gases

Ecological Network: Foundation for Japan's Natural Capital

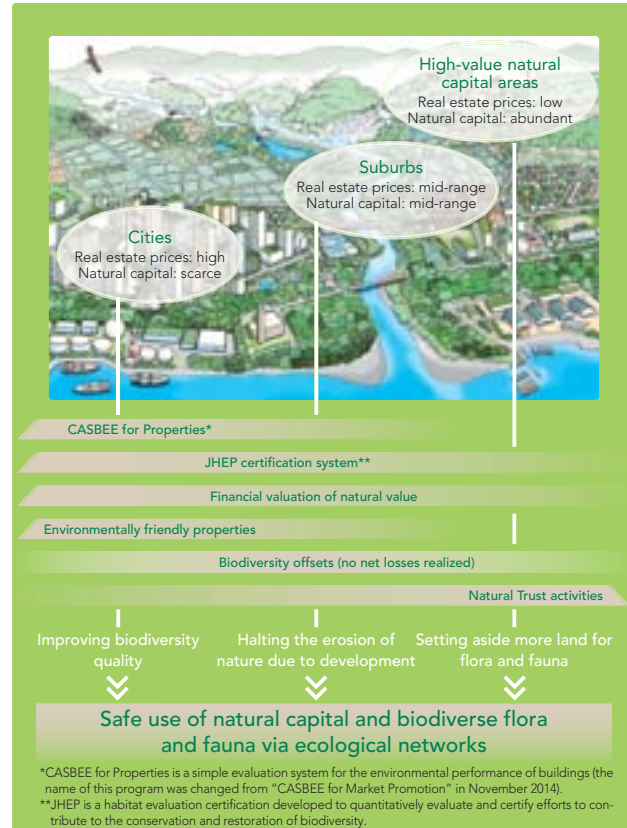
Japan is seen as a country with many natural blessings—clean water, clear air, and abundant greenery. In contrast to this, however, is the reality of run-down farming fields and mountain forest plantations, urban environments without much greenery, and rivers and shorelines paved with concrete.

Rich biodiversity underpins our everyday lives and economic activities. For living creatures to thrive, they need “core areas” and “corridors” that connect these places together. This view informs the concept of “ecological networks.”

Setting aside a wide array of core areas for many kinds of living creatures and linking them with corridors makes it possible to efficiently protect and foster natural flora and fauna.

We believe it is necessary to form ecological networks designed to preserve natural capital with the aim of creating a sustainable society where future generations can continue to enjoy nature’s blessings.

Across Japan, from cities and suburbs and woodlands adjacent to them to mountainous regions, the shape and state of sustainability systems in each of these regions differs. We think valuing the impact of regions, cities, and buildings on natural capital, developing management methods, and building ecological networks will enable Japan to address its natural capital problems.



Natural Capital Policy of Sumitomo Mitsui Trust Group

The Natural Capital Declaration

SuMi TRUST Holdings became a signatory to the Natural Capital Declaration advocated by the United Nations



Environment Programme Finance Initiative (UNEP FI) at the United Nations Conference on Sustainable Development “Rio+20” held in Rio de Janeiro in June 2012. SuMi TRUST Holdings is the only financial institution in Japan to have signed the declaration.

Commitment of Financial Institutions under the Natural Capital Declaration (Excerpt)

We will support the development of methodologies that can integrate natural capital considerations into the decision-making processes for all financial products and services including loans, investment, and insurance policies.

- (a) We will apply a holistic approach to the evaluation of bonds and stocks by integrating natural capital considerations in environmental, social, and governance (ESG) risk analysis in short-, medium-, and long-term growth forecasts of investee companies.
- (b) We will systematically incorporate the consideration of evaluating natural capital into the credit policies of specific sectors, including commodities, that have a major impact on natural capital, either directly or indirectly through the supply chain.

Sumitomo Mitsui Trust Holdings Action Guidelines for Preserving Biodiversity

1. **Implementing Measures and Providing Support for Biodiversity Preservation:** We will strive to actively protect endangered and native species. In our role as a corporate citizen, we will work to support activities for the preservation of biodiversity.
2. **Providing Products and Services:** We will endeavor to develop and provide products and services that contribute to the preservation of biodiversity, by conducting appropriate economic and social evaluations of the ecosystem and encouraging the sustainable use of living resources through our financial functions.
3. **Collaboration with Stakeholders:** We will engage in dialogue and cooperation with our stakeholders while working to preserve biodiversity.
4. **Education and Training:** We will ensure thorough implementation of these action guidelines at all Group companies and will work to provide education and training aimed at the preservation of biodiversity.
5. **Information Disclosure:** We will actively disclose information about our efforts to preserve biodiversity.

Business and Biodiversity Initiative: Activities based on Leadership Declaration

SuMi TRUST Holdings signed a leadership declaration under the Business and Biodiversity Initiative “Biodiversity in Good Company” at the ninth meeting of the Conference of the Parties to the Convention on Biological Diversity (COP 9) held in May 2008 in Germany. Since then, we have continued to carry out activities in line with the principles of the declaration, which was led by the German government.



| Declaration | Status of initiatives during 2014-2015 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Analyzing corporate activities with regard to their impacts on biological diversity | We continued to provide investment trusts that assess impact on biodiversity and loan products that include impact on natural capital in their assessment criteria. |
| 2. Including the protection of biological diversity within their environmental management system | In our CSR promotion system, we draw up a plan for each fiscal year on efforts related to natural capital and review their performance semiannually. |
| 3. Appointing a person in the company responsible for steering all activities in the biodiversity sector and reporting to the Management Board | The Chief Sustainability Officer in the Corporate Planning Department supervises all activities and reports to the Executive Committee. |
| 4. Defining realistic, measurable objectives that are monitored and adjusted every two to three years | We have set objectives in the CSR Midterm Plan for measures including those related to natural capital, and we review performance at the Executive Committee. |
| 5. Publishing activities and achievements in the biodiversity sector in the company's annual, environmental, and/or corporate social responsibility report | We publish a yearly Natural Capital feature report. We disclose our biodiversity initiatives in our CSR report and at various events. |
| 6. Informing suppliers about the company's biodiversity objectives and integrating suppliers accordingly and step by step | We have banned transactions with manufacturers involved with illegal logging in tropical rain forests, which has a major impact on biodiversity, as well as copier paper containing such materials, and all Group companies have changed their suppliers accordingly. |
| 7. Exploring the potential for cooperation with scientific institutions, nongovernmental organizations (NGOs) and/or governmental institutions with the aim of deepening dialogue and continuously improving the corporate management system vis-à-vis the biodiversity domain | We organize the Natural Capital Study Group, which brings together participants that include companies, national and regional governments, academics, research institutions, and NGOs. We documented and published the results of this research. |

Caring for Nature Capital: a Global Perspective



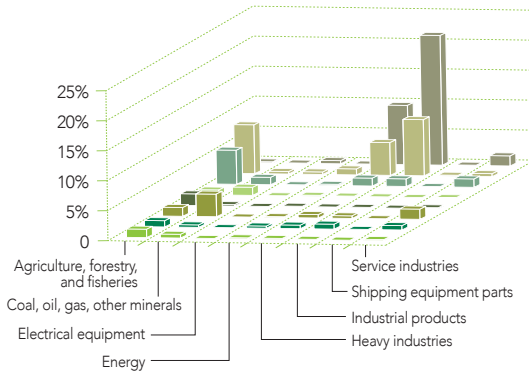
Evaluating Supply Chain Impacts on Natural Capital

Natural Capital Evaluation

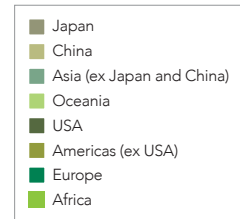
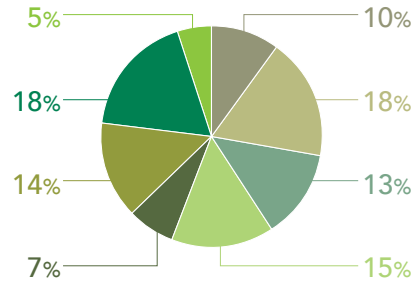
Natural capital evaluation is a service that calculates natural capital dependence arising from corporate activities and estimates the degree of impact for each input item sourced and for each country and region, tracing back through supply chain levels.

Example of output from a Natural Capital Assessment Tool

Breakdown of water usage volume in each region by sector



Ratio of land usage area by region



GHG emissions volume is likewise calculated by sector and region.

Benefits of Natural Capital Evaluation

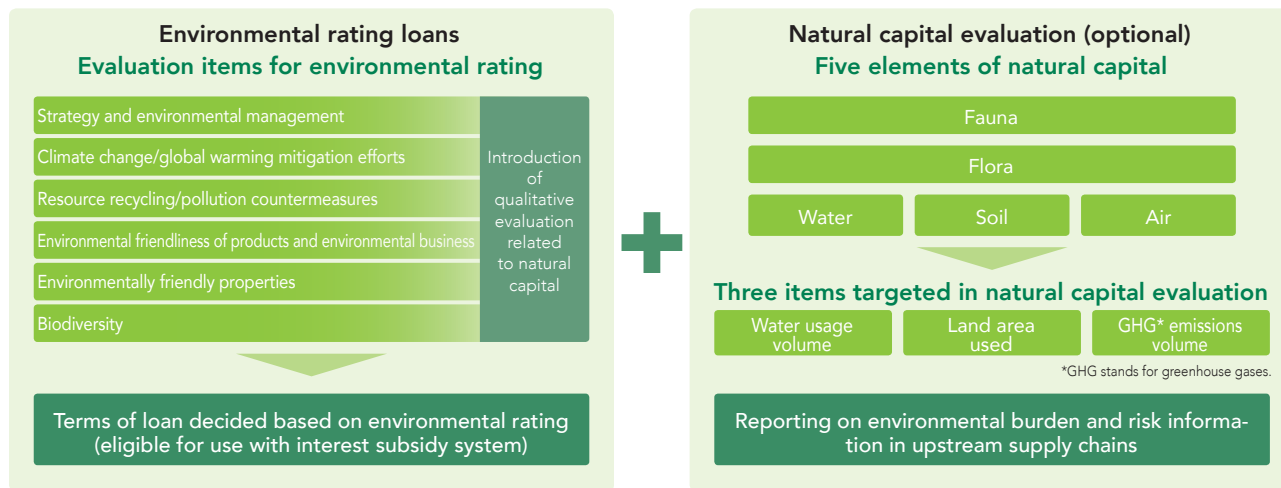
- (1) Gaining quantitative risk data related to the supply chain that can be used for management judgments**
 - Can obtain previously hidden risk data related to environmental impacts and the use of resources that are essential to global supply chain management
- (2) Obtaining quantitative data on environmental impacts that can be used for information disclosure**
 - Can use scope 3 disclosure responses to surveys such as the Carbon Disclosure Project (CDP) and disclosures in integrated corporate reports

Initiatives in Loans

Environmental Rating Loans with Evaluation of Natural Capital Preservation

The sustainable use of natural capital as resources is vital for a company to continue its business. There is a growing awareness that efforts to address issues related to natural capital across the global supply chain as well are an indispensable part of management strategy.

In April 2013, SuMi TRUST Bank launched its Environmental Rating Loans with Evaluation of Natural Capital Preservation, which embed the concept of evaluating impacts on natural capital and a company's initiatives into the environmental-rating evaluation process that assesses its environmental measures. This is the world's first attempt to incorporate natural capital evaluation into loan criteria, and our efforts have been cited in Japanese government environmental white papers and European Commission reports as an example of leading-edge practice.

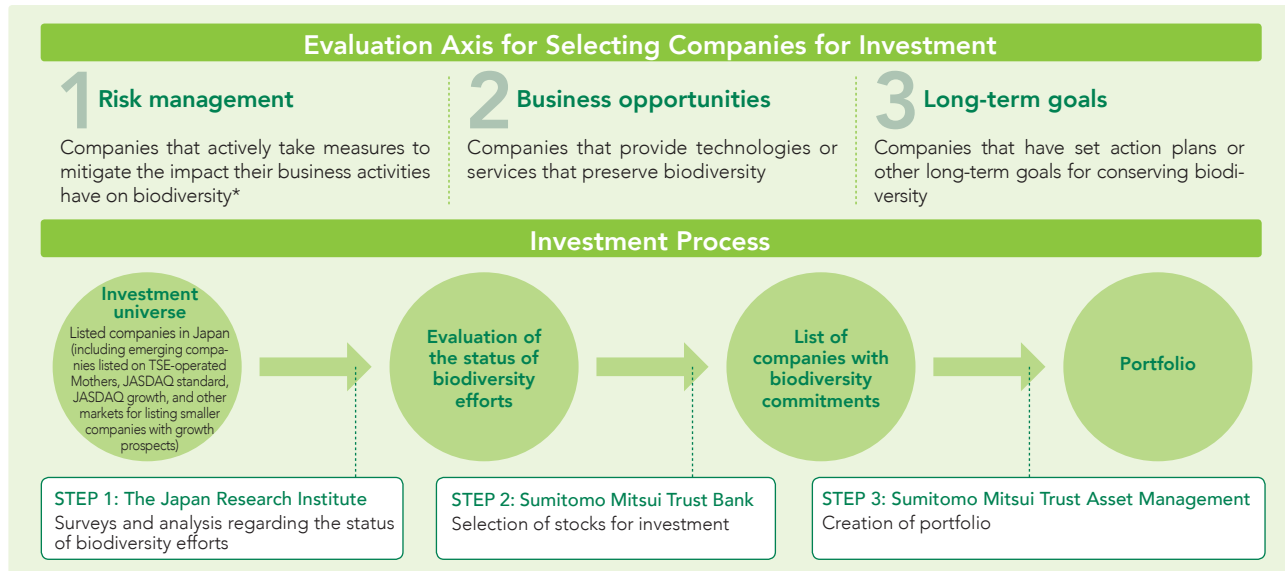


Note: "Optional" refers to ESCHER calculations provided by PwC Sustainability Co., Ltd. that are not available without loan products.

Initiatives in Asset Management (Responsible Investment)

Biodiversity Companies Support Fund

In 2010, SuMi TRUST Group developed the world's first Japanese equity fund that evaluates the status of biodiversity efforts at companies from a global perspective such as sustainable use and conservation of biological diversity, an important component of natural capital, and uses those evaluations to screen and select stocks for investment. According to our research, no other Japanese equity fund is designed around such a concept.



* An indicator of the magnitude of risk that the Natural Capital Efficiency Index will decrease that acts as a standard for measuring risk preparedness. With a focus on a company's "material balance" reports, the index is calculated based on the relationship between each unit of sales and its energy, water, and waste outputs. In Japan, a company's material balance shows the amount of resources used and the amount of materials with environmental impact that are produced (outputs) in business activities, at sites, and for products, including after-sales collection and recycling (inputs). The stages range from R&D/design, procurement, manufacture, and logistics/sales, to use by purchasers and recovery/recycling.

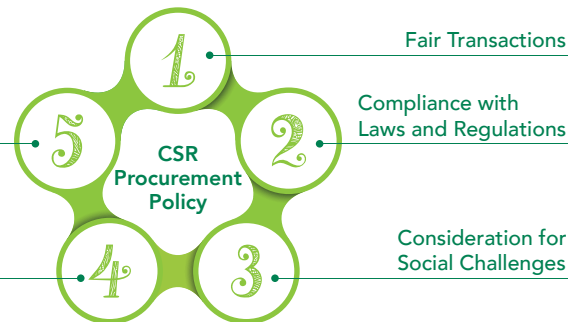
Ways We Factor Natural Capital Considerations into Our Supply Chain

CSR Procurement Policy

With CSR procurement policies in place, SuMi TRUST Holdings strives to procure products that we regard as environmentally and socially responsible across our supply chain.

Cooperation with
Suppliers

Consideration for the
Environment



Implementation of CSR Procurement Policy

The SuMi TRUST Group as a whole is moving ahead with CSR procurement policies. From among products targeted for such policies, we have started to apply environmental and social responsibility criteria for procuring paper, a product our operations use and dispose of in large volumes. With copier paper as a launching pad, we are implementing such measures, and we plan to gradually expand our CSR procurement product recommendations to include printed publications, etc.

CSR Procurement Initiative for Copier Paper

- Commenced surveys of suppliers into the environmental and social responsibility of their paper products such as copier paper, office supplies, etc.
- Banned procurement of copier paper with environmental and social responsibility problems, such as illegal logging in tropical rain forests, for all Group companies and changed suppliers and products approved for procurement accordingly
- Procure copier paper, in principle, with a 100% recycled content ratio
- Reference the viewpoints of Rainforest Action Network and other domestic and overseas NGOs on the environmental and social responsibility of products



Consortium for Sustainable Paper Use

SuMi TRUST Bank regards destruction of the ecosystem due to logging in tropical rainforests to supply raw materials for paper as a serious issue. Along with other corporate paper users that share our concern and the World Wide Fund for Nature Japan (WWF Japan), we are participants in the Consortium for Sustainable Paper Use. With the aim of promoting the spread of sustainable paper use throughout society, member companies share how their initiatives are progressing and ask their suppliers to supply them paper products that are environmentally and socially sound.

Consortium for Sustainable Paper Use Policies on Paper Procurement

- Prioritize use of recycled paper and paper certified by reliable systems
- Do not use paper from sources that destroy forests with high protection value
- Use paper that has been produced through appropriate procedures, from logging of raw wood in compliance with laws in the country of origin
- Do not procure products from business operators connected to significant environmental or social problems



“Olive Leaf Award” for Business and Biodiversity

SuMi TRUST Holdings was named in February 2015 a recipient of the “Olive Leaf Award,” an award for effectively managing business and biodiversity that WWF Japan bestows on non-nominated companies at its discretion. The Group has long recognized biodiversity ranks alongside global warming as a global environmental problem and is taking steps to address both on many fronts, forming its own policies and pioneering the development of loan and investment products that embed these themes. The award recognizes the Group’s distinctive initiatives as a financial institution.



Ryuji Tsutsui, chief executive of WWF Japan, is on the right, and Toru Takakura, a SuMi TRUST Holdings managing executive officer, is on the left.

Contributing to Building Ecological Networks



Property and Natural Capital

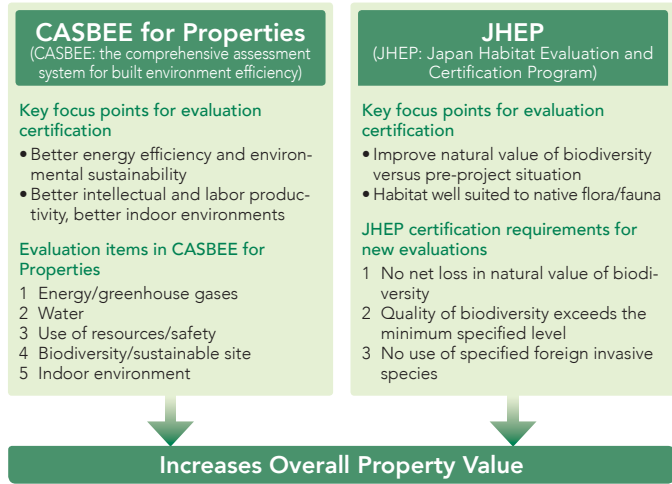
Construction Consulting on How to Foster Biodiversity and Ecosystems

Through the use of CASBEE for Properties*1 and JHEP*2 together, the environmental performance of properties can be improved across many dimensions, helping to increase overall property value.

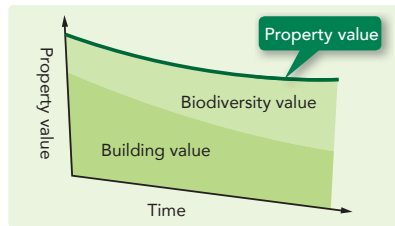
At SuMi TRUST Bank, biodiversity considerations are included in our menu of construction consulting services.

*1 CASBEE for Properties: The comprehensive assessment system for built environment efficiency (CASBEE) certification is an environmental performance evaluation system for buildings being developed and promoted in Japan under the guidance of the Ministry of Land, Infrastructure, Transport and Tourism (MLIT).

*2 JHEP: JHEP is a system developed by the Ecosystem Conservation Society-Japan to quantitatively evaluate and certify efforts to contribute to the conservation and restoration of biodiversity.



Change in property value with age (image)



A building's environmental performance is evaluated on many dimensions such as energy savings, global warming mitigation measures, biodiversity, durability, and resource efficiency.

The value of buildings declines with age but the biodiversity value increases every year as the ecosystem surrounding it forms. These offsetting lifecycle patterns can maintain the combined value of the building and site together as a whole. Ecological networks can be created through the connection of local sustainable-use sites, neighboring buildings and green nature reserves.

Trusts and Natural Capital

Support for Various Charitable Trusts

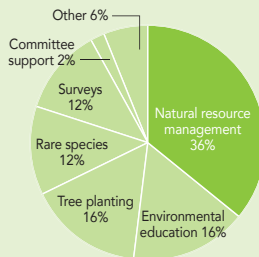
The charitable trust system is one where individuals or corporations donate assets that are administered and managed by a trust bank in accordance with predetermined objectives. For example, in this system, a trust awards funds for charitable activities from the interest income as well as principle of its endowment assets.

SuMi TRUST Bank first received a mandate as a trustee for a charitable trust in 1977. Since then, the number of trusts under its management has steadily risen, and projects in various charitable fields have received trust grants. Among these are contributions for domestic nature conservation and ecological network building.

Keidanren Nature Conservation Fund

The Keidanren Nature Conservation Fund (KNFC), a public charitable trust set up in 2000 by the Keidanren Committee on Nature Conservation, has used the trust system to supply funds to support nature conservation activities. Collecting donations from Keidanren member corporations, other private-sector companies, and individuals, KNFC provides grants for nature conservation activities in Japan and developing countries carried out by NPOs, NGOs and others. Since the Keidanren Committee on Nature Conservation's establishment in fiscal year 1992 through 2015, a total of 3.4 billion yen has been granted to over 1,159 projects. In addition to tree planting and environmental education initiatives, the Keidanren has supported a wide range of projects involving biodiversity conservation, including natural resource management and rare species protection, around the world, especially in Asia and Japan.

Breakdown of Projects Supported by Category



The Suntory Fund for Bird Conservation

The Suntory Fund for Bird Conservation, established in 1990 to contribute to global environmental conservation by providing grants for various bird conservation projects, has supplied grants of 334,680,000 yen to a total of 295 organizations through 2015. The aim of the Riparian Large Bird Conservation Project, set up via a large grant in July 2014, is to restore ecosystems where people and birds coexist in near-water and water habitats. The project provides grants to initiatives that act as a gateway for activities that require continuity such as support for endangered birds like storks, cranes, and crested ibises and the upkeep of habitats suitable for them.



Young oriental storks

Social Contribution Donation Trusts

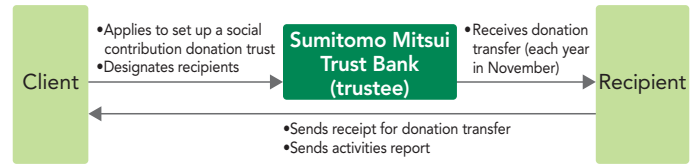
SuMi TRUST Bank administers social contribution donation trusts set up for the purpose of making donations to public-interest organizations carrying out social contribution activities. These trusts enable people who would like to contribute to society in some form as a citizen to do so using the trust system. The selection of Ecosystem Conservation Society-Japan* as a donation recipient supports the activities of the Association of National Trusts in Japan, an organization that aims to protect nature by purchasing land that forms the natural habitat of endangered species in Japan.

*Ecosystem Conservation Society-Japan is a public interest organization that aims to create a beautiful nation with towns and cities co-existing with nature, and advances activities that draw attention to endangered species in regions across Japan.



Donors receive a "Nature's Bounty" gift every year along with a report.

How the Social Contribution Trust System Works



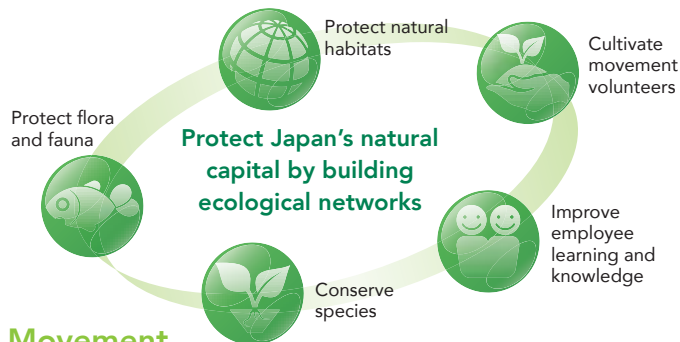
Support for the National Trust's Activities

SuMi TRUST Bank supports the activities of the National Trusts movement in many different ways beyond the administration of social contribution donation trusts, including our knowledge on real estate that is vital to acquiring and managing land held in trusts. Our support has focused in particular on three regions of the National Trusts' activities: habitat for the endangered Tsushima leopard cat in Nagasaki Prefecture's Tsushima, habitat for the endangered Amami rabbit in Kagoshima Prefecture's Amani Oshima, and the site of Japan's northern-most native beech forest in the Hokkaido region's Kuromatsunai-cho.



Activities Aimed at Forming Ecology Networks

SuMi TRUST Bank is working to raise public awareness about ecological networks and how to build them. At branches across Japan, we carry out various activities rooted in each of the regions and communities we serve.



► Collaboration with the National Trusts Movement



Protect natural habitats

The Group participates in campaigns to acquire sites with scholarly value and land that forms the habitats of endangered species led and organized by the Association of National Trusts in Japan. In 2015, the Sapporo Branch and Sapporo-Chuo Branch donated funds toward the acquisition of the Utsai bog (equivalent to 1,500 m² of the site), located within Kuromatsunai town, to conserve the high-elevation wetland, one of the oldest in Hokkaido. In 2014, the Kagoshima Branch donated funds toward the acquisition of forest land (equivalent to 8,066 m²) in Amami Oshima to conserve habitat for the endangered Amami rabbit. The Nakano Branch, the Tokorozawa Branch and the Tokorozawa-Ekimae Branch installed vending machines that direct a percentage of their sales to the National Trusts, with cumulative donations through October 2015 equating to an amount required to acquire 1,100m² of forest land in Chichibu, a source region for water supply to the greater Tokyo metropolitan area.



Cultivate movement volunteers: Awareness-raising initiatives

In fiscal year 2014, 51 branches in the SuMi TRUST Bank network displayed panel exhibits introducing the activities of the National Trusts. A movement that traces its origins to nineteenth-century England, the National Trusts acquires sites with natural value and historical buildings via donations from citizens. Its conservation activities protect private-sector sanctuaries as "trust land". In recognition that acquiring land in Japan via trusts is an effective vehicle with the potential for steadfastly protecting natural capital, SuMi TRUST Bank has long supported the activities of the National Trusts. The panel exhibits also introduce our activities on this score, such as environmental education focused on the role of the trust system in our products and trust land holdings.



► Support Activities for Living Creatures at Branches Nationwide



Improve employee learning and knowledge

SuMi TRUST Bank branches nationwide carry out CSR activities (“With You” activities). Embracing the idea that “we enjoy lives of abundance thanks to the blessings of natural capital,” our branches promote various activities with local community roots to protect familiar natural capital in the region, highlighting “support for the environment and living creatures,” one of the three major themes defining our “With You” activities. Among these initiatives are employees joining environmental conservation activities and hosting eco tours as well as employee participation in various events that partner with local and regional authorities. The branches provide information for external stakeholders via their branch blogs.

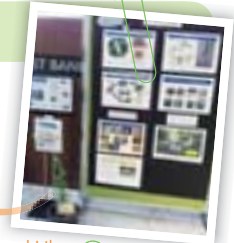


Conserve species

One of our branches works to protect species endemic to Japan as a way to support the environment and living creatures. The Shin-Yurigaoka Branch (Kawasaki City) is a participant in an Asao Ward project to promote planting of the Goldband Lily in Yurigaoka, where it once grew naturally. Branch employees take part in planting and caring for seedlings, and are partners in spreading the word about activity reports and Goldband Lily photo exhibits sponsored by associated organizations. Employees have even cultivated lilies from the seedling stage inside the branch. The branch’s active participation is meant to appeal broadly to the Shin-Yurigaoka community about the Goldband Lily’s place in the area’s native habitat.

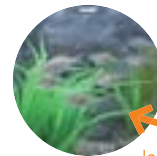


A Goldband Lily



Protect flora and fauna

Some of our branches work to protect species endemic to the region where they do business as a way to support the environment and living creatures. Several branches have fish tanks where they breed endangered species such as the rhodeus ocellatus kurumeus (Nippon baratanago) and types of Japanese Medaka rice fish indigenous to specific regions, and other branches house lobby exhibits on Japan’s designated natural treasures such as the Deepbody Bitterling. Branches across Japan are joining the growing circle with such initiatives, and many more plan to embark on their own project under the aegis of the “SuMi TRUST Osakana (fish) Project.”



Japanese Medaka rice fish



Activities Aimed at Forming Ecology Networks

► Education for Sustainable Development (ESD) Projects

Since 2012, SuMi TRUST Bank has collaborated with Green TV Japan, an Internet broadcaster specializing in the environment, on Education for Sustainable Development (ESD) projects aimed at children, from whom tomorrow's leaders will come. These ESD projects develop video materials on nature conservation activities and National Trusts sites across Japan for use in local classrooms.

In January 2015, fourth- and fifth-grade students at Shichirigahama Elementary School, a public school in Kamakura City (Kanagawa Prefecture), were taught a class about Forest Oyatsu inside old Kamakura, an ancient former capital of Japan, by a SuMi Trust Bank employee. Students learned protecting Forest Oyatsu sparked a movement that became the National Trusts, with both nature conservation and landscape protection playing roles in galvanizing public support, along with a shared interest in preserving historically important cultural heritage for future generations.

In June 2015, fifth-grade students at Nakatakayasu Elementary School, a public school in Yao City (Osaka Prefecture), were taught a class about *rhodeus ocellatus kurumeus* (Nippon baratanago), a local endangered fish species. Mr. Yoshihiko Kanoo, a director of an NPO dedicated to researching this species, the Nippon baratanago Takayasu study group, taught the students that protecting the Nippon baratanago is one way to protect the area's rich natural endowment and culture.



Mr. Yoshihiko Kanoo teaches a class on the endangered Nippon baratanago

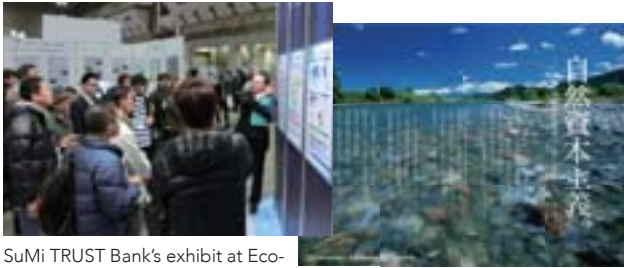


Dissemination of Information on Natural Capital

Eco-Products in Japan Exhibition

Held annually in December at Tokyo Big Sight, “Eco-Products in Japan” is one of the nation’s largest environment-related events.

SuMi TRUST Bank’s booth had been focused on biodiversity from 2007, but its exhibit theme since 2012 has been natural capital. Its exhibit introduces visitors to how it is embedding natural capital into investment and loan products and real estate initiatives as well as its support for activities of the National Trusts. Its natural capital booth has been well received by many companies and organizations.



SuMi TRUST Bank’s exhibit at Eco-Products in Japan

Natural Capital Study Group

The Natural Capital Study Group commenced in April 2013, chaired by Masaru Yarime, a Project Associate Professor in the Science, Technology, and Innovation Governance Program at Tokyo University’s Graduate School of Public Policy. Its participants come from all walks of life, ranging from companies and national and local governments to academics, research institutions, and NGOs. In an environment welcoming to open inquiry, participants have so far engaged in a series of lively debates on the research topics of various members. The content of these debates have been shared with external stakeholders via symposiums, environment-themed exhibits, and the like. In August 2015, the key points and findings of these discussions were organized, documented, and published as an introductory book on natural capital. With a focus on the challenges for national governments, local authorities, and companies, the book covers a wide range of themes, ranging from the historical context and global trends informing the growing debate on natural capital to the initiatives of financial institutions, companies, and local authorities in applying natural capital concepts.



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