SUMITOMO MITSUI TRUST HOLDINGS

SuMi TRUST
SUMITOMO MITSUI TRUST HOLDINGS

Climate Change

ESG REPORT

2019/2020

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 2019/2020 ESG Report consists of our full ESG report, booklets on the themes of climate change, natural capital, and environmentally friendly property, a digest report for seniors (available only in Japanese), and a stewardship report. Visit our website to learn more about our other sustainability initiatives. This Climate Change booklet is based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

http://www.smth.jp/en/csr/index.html

* This booklet contains information about the various initiatives and activities of the SuMi TRUST Group companies, centering on SuMi TRUST Bank.

CONTENTS

Target SDGs for Climate Change Initiatives

* SDGs (Sustainable Development Goals)
Global-scale priority issues that should be addressed collectively worldwide toward 2030 adopted at the United Nations Sustainable Development Summit in September 2015. The Sustainable Development Goals are comprised of 17 goals and 169 targets.

Climate change is the most serious environmental issue in the world today—it is already affecting people's lives and economic activity in a number of ways as a result of abnormal weather, rising sea levels, and other phenomena. Moreover, the negative impacts of climate change are affecting developing countries and vulnerable people the most, which in turn is creating additional problems for societies, such as inequality and poverty.

At the same time, measures taken to ease or adapt to climate change are leading to improvements in ecosystem services through the enrichment of natural capital, while the migration of social systems driven by investment promotion and technological innovation is generating economic growth. Global sustainability now hinges on how quickly societies can achieve net zero CO_2 emissions.

The pursuit of societies resilient to climate change will likely lead to the construction of sustainable societies through the eradication of poverty and reduction of inequality.

Challenges for Achieving the Goals

- Constructing carbon-free societies well before 2050 by realizing net zero CO_2 emissions
- Visualizing risks and opportunities arising from the rapid migration of social systems
- Constructing business models that transcend sectors to combat climate change
- Expanding financial transactions that contribute to climate change adaption and mitigation

Initiatives for Solving the Challenges

- Provide solutions for the construction of societies with net zero carbon emissions by leveraging banking, trust, and real estate functions.
- Provide capital through investments and loans to promote renewable energy and energy conservation.
- Provide financial products that meet the investment needs of investors with a strong interest in climate change.
- Promote climate change measures in real estate markets and cities with financial and environmental performance evaluations.
- Promote the dissemination of finance that takes its impact on climate change seriously in accordance with the Principles for Responsible Banking.
- As a responsible institutional investor, promote stewardship activities related to climate change.
- Make improvements to the disclosure of information related to climate change.

KPIs for Solving the Challenges

	2018/2019 results
Climate change mitigation	In principle, no engagement with coal-fired power generation
	145 renewable energy finance projects totaling 15,140 MW
Disclosure of climate-related information	Launch of TCFD project team

	2019/2020 targets
Promotion of impact finance	10 "positive impact finance" projects
Climate change mitigation	Further build up renewable energy finance portfolio in and outside of Japan
Disclosure of climate-related information	Better support for TCFD through initiatives such as scenario analysis

SuMi TRUST Group's Climate Change Governance

The SuMi TRUST Group recognizes that its response to climate change issues is important for building the Group's corporate value and a sustainable society, and its solutions businesses contribute to addressing climate change issues.

High Priority Issues concerning Climate Change (Materiality)

From a management perspective, the Group recognizes it is important as a financial institution to reduce climate change impacts arising from companies and projects in its loan and investment portfolios. We also recognize the importance of reducing CO_2 emissions from the Group's business activities.

It is our belief that helping to address climate change issues by harnessing our trust function is a matter of critical importance that will direct more business opportunities to the Group.

The Group's climate change-related materiality issues

- Taking into account how borrowers and investees impact society and the environment
- Pursuit of sustainability-based business opportunities
- Climate change
- Risk management and resilience

Action Guidelines for Mitigating Climate Change

1. Implementation of Measures and Support to Help Mitigate Climate Change
   In addition to actively taking measures to reduce greenhouse gas emissions in our own business operations, we are making efforts, as a corporate citizen, to support activities that mitigate and adapt to climate change.
2. Provision of Products and Services
   We are working on developing and providing products and services that help mitigate climate change. Our financial functions are being leveraged to promote energy conservation and encourage the use of renewable energy.
3. Collaboration with Stakeholders
   We engage in dialogue and cooperation with our stakeholders as we work to mitigate climate change.
4. Education and Training
   We will ensure that these guidelines are fully implemented at Group companies, and will actively conduct education and training to mitigate climate change.
5. Information Disclosure
   We will actively disclose information related to our efforts to mitigate climate change.

Climate Change-related Materiality Management

Through internal engagement, the Group endeavors to improve initiatives and enhance information disclosure regarding climate change issues identified as items of materiality.

Materiality Identification and Practice

STEP1
Identifying Materiality Issues

We emphasize the views of ESG investors who pursue corporate value from a long-term perspective. Based on reporting guidelines such as GRI and SASB, we select bank materiality issues emphasized by ESG research companies (MSCI, FTSE, SAM, etc.) that provide information to investors.

STEP2
Interviewing Stakeholders

The issues identified in step 1 are evaluated from two perspectives: 1) the impact on corporate value in the medium to long term, and 2) the impact on stakeholders. The degree of impact is assessed with a score between one and five. The former is conducted by all our external directors, external auditors, and relevant internal departments, while the latter by external directors, external auditors, and external experts.

STEP3
Drawing Materiality Map

The point scores from step 2 are plotted on a scatter diagram (materiality map) with the two perspectives assigned either the horizontal or vertical axis. The issues that fall into the highest materiality zone on the map are considered to be highest priority ESG issues. In 2015, these issues were resolved by the Executive Committee and reported to the Board of Directors. Since 2017, the Risk Committee (an advisory committee of the Board of Directors) has examined the appropriateness of these issues and offered recommendations to the Board of Directors.

STEP4
Implementing Internal Engagement

Of the issues with the highest materiality, our Sustainability Management Office engages in dialogue (engagement) with relevant departments with respect to the topics investors are most interested in and for which the Group's initiatives may face challenges. Reports are submitted to the Executive Committee and the Board of Directors on the progress of initiatives.

STEP5
Initiatives for Increasing Corporate Value over Long-Term

The Board of Directors receives recommendations from the Risk Committee and reports on internal engagement and facilitates multilateral discussions on the future course of action. These actions are in line with the provisions of Article 3-4 of the Group's Basic Policy on Corporate Governance, which prescribes matters regarding environmental and social issues concerning sustainability that the Board of Directors is obligated to address.

Results of internal engagement on climate change

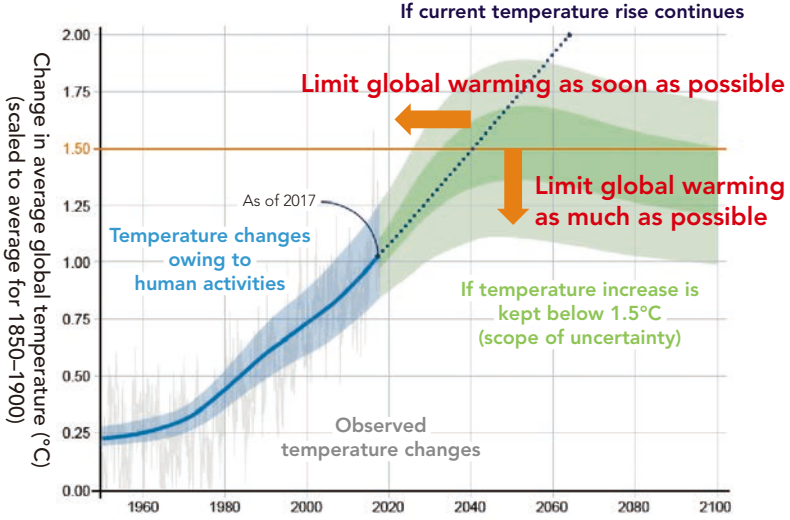
- Adoption of the Equator Principles in project finance
- Formulation of a financing policy for coal-fired power generation project finance
- Launch of TCFD project team

Aiming to Limit Temperature Increase to 1.5°C

Paris Agreement and Special Report on Global Warming of 1.5°C

Under the Paris Agreement that came into force in November 2016, signatory nations aim to "hold the increase in the global average temperature to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels," in order to ensure sustainability. The world is now taking further steps in an attempt to transition from a low-carbon society to one with net zero carbon emissions.

In October 2018, the Intergovernmental Panel on Climate Change (IPCC) published its Special Report on Global Warming of 1.5°C. The report highlights the need to reduce greenhouse gas emissions to net zero as soon as possible in order to secure sustainability and eradicate poverty.

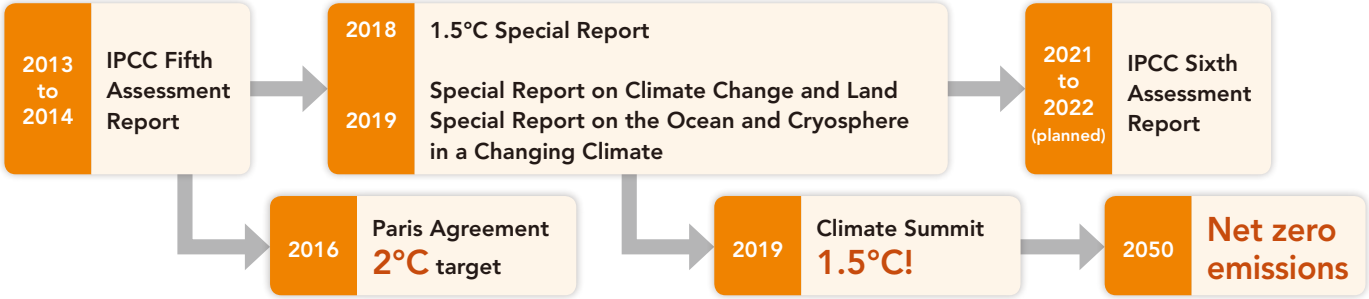


Source: IPCC Special Report on Global Warming of 1.5°C; corrections to frequently asked questions

Key points in Special Report

- The global average temperature has already increased by 1°C when compared to pre-industrial levels, and at the current pace of emissions, global warming is likely to reach 1.5°C by 2040.
- The harmful effects of the current 1°C temperature increase are serious, but will increase in severity when the temperature increase reaches 1.5°C and become significantly harmful at 2°C.
- Global warming is significantly affecting ecosystems and humans owing to abnormal weather conditions, rising sea levels, and other phenomena.
- Many more countermeasures will be required if our response to global warming is slow.
- Aiming to limit the temperature increase to 1.5°C will also have a positive impact on meeting the objectives of the SDGs.

In 2019, following the publication of the Special Report on Global Warming of 1.5°C, the IPCC published its Special Report on Climate Change and Land and Special Report on the Ocean and Cryosphere in a Changing Climate, which indicate that the impacts of climate change are even more serious than previously thought. In response, at the UN Climate Summit held in September 2019, the Secretary-General of the UN called on member countries to commit to limiting the temperature increase to 1.5°C, and 65 countries vowed to achieve net zero greenhouse gas emissions by 2050.



Special Report on Climate Change and Land

- Compared to before the Industrial Revolution, global temperatures rose by an average of 0.87°C and land temperatures by an average of 1.53°C between 2006 and 2015.
- Climate change is affecting livelihoods, biodiversity, human health, infrastructure, food systems and more, exacerbating existing risks in those areas.
- The land-related climate adaptation and mitigation response options face barriers and can make only limited contributions.
- Sustainable land and forest management can reverse the negative impact of climate change on land degradation.

IPCC Special Report on the Ocean and Cryosphere in a Changing Climate

- The global ocean has warmed unabated since 1970, the rate of ocean warming has more than doubled since 1993, and marine heatwaves have doubled in frequency since 1982 and are increasing in intensity.
- By absorbing more CO_2, the ocean has undergone increasing surface acidification, which is adversely affecting ecosystems.
- Due to a combination of the disappearance of the Greenland and Antarctic ice sheets and the thermal expansion of the ocean, historically rare (once-per-century) extreme sea level rises are expected to start occurring more than once a year in the tropics.

Risks and Opportunities Relating to Climate Change

In the area of climate change, financial institutions are responsible not only for direct impacts arising from their own business activities but also for indirect impacts arising from investee and borrower companies and projects, and the responsibility for the latter are larger. Moreover, an important element for financial institutions in their corporate growth strategies is factoring in the transition to a net-zero emission society into their business models.

Risks Relating to Climate Change

Risk categories*	Risk concepts	Attributes of risks linked to climate change
Transition risks	• Risk that stricter regulation and technological advances affect industries and companies and lead to value impairment in the Group's loan and equity portfolios • Risk that business models and corporate strategies may be affected by the regulatory response to reach the goal of staying below 2°C • Risk that carbon pricing may impact market economies and economic competitiveness across multiple nations • Risk that companies may face calls to consider climate change problems in procuring financing and services • Risk that low carbon-oriented market may lead to volatility in supply-demand relationship for products and services and corporate earnings • Reputational risk from assessments that climate change-related disclosures and initiatives are inadequate	• High social expectations that lenders and investors will seek to avert or mitigate risks from indirect impacts arising from the activities of investee and borrower companies or projects • Climate-related risk impacts on the whole supply chain, so risk management in the upstream supply chains of investee and borrower companies will be important • Establishing quantitative risk assessment measures will be important
Physical risks	• Risk that natural disasters damage the Group's assets and social infrastructure and puts business continuity at risk • Risk that natural disasters damage the assets of investee and borrower companies • Risk that climate change affects land use, resource procurement, and the productivity of primary industries • Risk that progression in global warming increases the likelihood of heat stroke and pandemics	

Business Opportunities Relating to Climate Change

Opportunity categories*	Opportunity concepts	Attributes of opportunities linked to climate change
Opportunities in resource efficiency, energy, products and services, markets, and recovery resilience	• There may be more opportunities to offer advisory services and finance to projects and companies that are helping to slow or mitigate climate change • Switch in social infrastructure, such as spreading renewable energy, may open up profitable opportunities over the medium- to long-term • There may be more opportunities to provide finance for infrastructure and technological development that enhances capacity to adapt to climate change • Positive social evaluations as a financial institution helping to address climate change may translate into more business opportunities • Greater social awareness of climate change may support sales of the Group's finance products that factor in environmental considerations	• Climate-related businesses promoting a switch in social systems in areas such as energy and transportation may become the economic mainstream • A social infrastructure changeover in the medium- to long-term on the spread of renewable energy, etc. may translate into an increase in stable profit opportunities for the Group over the medium- to long-term

* Categories based on the recommendations of the TCFD

Support for TCFD Recommendations

In recognizing the risks financial markets face from climate change, the Financial Stability Board released the recommendations of the TCFD in June 2017, calling on companies to disclose climate change-related information with even more transparency. In addition to the volume of greenhouse gas emissions their own business activities generate, financial institutions are required to monitor and disclose information about the climate change impacts of the companies and projects they extend investments and loans to, and ensure that proper risk management is in place.

SuMi TRUST Holdings supports the recommendations of the TCFD and has joined the TCFD Consortium established in May 2019. To accelerate support for the TCFD recommendations, we have established a TCFD Project Team (TCFD PT) led by the officer in charge of corporate planning.

Status of SuMi TRUST Bank's Carbon-related Assets

In light of the possibility that the borrowers may be affected by climate-related transition risks, our carbon-related asset exposure* as measured by the TCFD definition represents 5.6% of loans (as of the end of March 2019).

* Covers the sectors "Energy" and "Utilities" in the GICS (Global Industry Classification Standard). Excludes water utilities, independent power producers, and renewable energy power producers. Total comprises SuMi TRUST Bank, Limited and Sumitomo Mitsui Trust Bank (Thai) Public Company Limited.

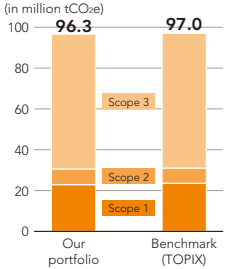
To understand the impact of climate change risks, including physical risks, on our credit portfolio, we have initiated a climate change scenario analysis.

Climate-related Portfolio Analysis by Sumitomo Mitsui Trust Asset Management (SMTAM)

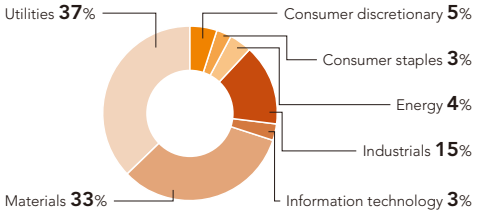
As part of a comprehensive evaluation of the assets under our management, SMTAM is assessing the risks posed by climate change to its portfolio by asset class. Our assessment methods comprise (1) fixed point analysis based on the disclosures and performance of our portfolio holdings; and (2) transition path analysis based on future climate change scenarios. The results of our analyses will then be applied to our ongoing engagement activities.

Fixed-Point Analysis of SMTAM's Climate-related Portfolio

Comparison of annual greenhouse gas emissions



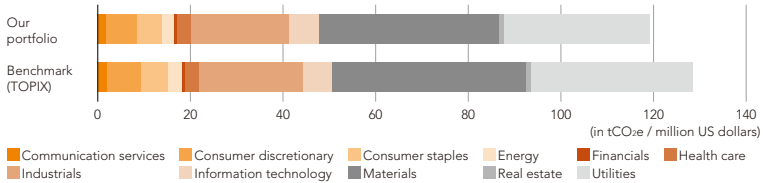
Proportion of greenhouse gas emissions by industry in our portfolio



(Industry sectors based on the Global Industry Classification Standard (GICS))

Comparison of greenhouse gas emissions per unit sales*

* Scope 1 and 2 combined

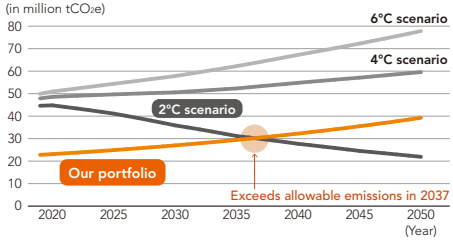


For the entire portfolio of Japan-listed companies managed by SMTAM, we estimated the status of greenhouse gas emissions as of the end of June 2019 based on information disclosed by the investee companies. The greenhouse gas emissions of all investee companies total 96.3 million tCO_2e, which is slightly lower than the total emissions of the benchmark (TOPIX) portfolio of the same size and stock composition ratio.

By industry, the Utilities and Materials sectors account for 70% of the total, although in terms of emissions per unit sales in the portfolio, these two sectors contribute almost 60%.

Climate-related Portfolio Transition Path Analysis by Sumitomo Mitsui Trust Asset Management (SMTAM)

Estimates of portfolio's future greenhouse gas emissions compared to emissions under each climate change scenario



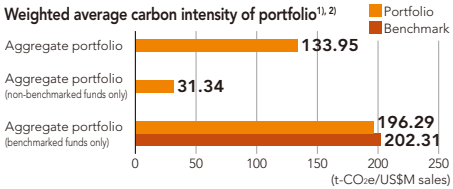
* For details, see Sumitomo Mitsui Trust Asset Management STEWARDSHIP REPORT 2019/2020.

Transition path analysis evaluates how the portfolio's climate change risk changes under future climate change scenarios. We evaluated the portfolio's compatibility with different climate change scenarios (climate resilience) in a time-sequence manner by comparing estimates of the portfolio's future greenhouse gas emissions to the "carbon budget" (allowable emissions) under each scenario. Specifically, in addition to the 2°C scenario, which is the benchmark of the Paris Agreement, we evaluated the portfolio under the 4°C scenario and the 6°C scenario. We have confirmed that, assuming the status quo, the portfolio's emissions will reach the levels permitted under the 2°C scenario in 2037 and will likely exceed them thereafter.

Climate-related Portfolio Analysis by Nikko Asset Management

Weighted Average Carbon Intensity of Nikko Asset Management's Portfolio

Weighted average carbon intensity of portfolio[1), 2)]



1) Assets under management (AUM) of reported portfolios covers 68% of core active strategies.
2) Figures are generated from MSCI ESG Research. Figures may be derived from company disclosures and/or estimates by MSCI ESG Research.

* For details, see Nikko Asset Management TCFD Report 2018.

Nikko Asset Management's aggregate portfolio weighted average carbon intensity is 133.95 t-CO_2e per million US dollars of sales, with coverage of 68% of assets under management (AUM) of its active equity strategies. This aggregate portfolio includes both benchmarked and non-benchmarked funds. When calculated on an aggregate portfolio comprising only benchmarked funds, the total weighted average carbon intensity is 196.29 t-CO_2e per million US dollars of sales, which is 3.0% below the aggregate benchmark. The figure for the aggregate portfolio of non-benchmarked funds is 31.34 t-CO_2e.

Climate Change Risk Management for Portfolio Investments

As a basic policy, Sumitomo Mitsui Trust Asset Management (SMTAM) and Nikko Asset Management (Nikko AM) do not categorically exclude specific securities from investment unless directed to do so by the trustor or client. Our policy is rather to use engagement, exercise of voting rights, and other stewardship activities to encourage our investee companies to disclose climate change information and take concrete action on climate change issues in order to improve their own sustainability and the sustainability of the market as a whole.

Participating in Climate Action 100+

SMTAM and Nikko AM participate in Climate Action 100+, an initiative established by the PRI and four global institutional investor organizations at the One Planet Summit in December 2017. Under this framework, institutional investors jointly engage with the world's top 100 greenhouse gas emitters.

Cases of Climate Change-related Engagement (SMTAM)

In August 2019, we engaged with PTT Public Company Limited (the Thai state-owned oil and gas company) as lead manager, and in September 2019 we engaged with POSCO (the South Korean iron and steel company) and KEPCO (Korea Electric Power Corporation) as collaborative managers. In October 2019, we engaged with three major Japanese manufacturing companies in partnership with CalSTRS (the California State Teachers' Retirement System) and CalPERS (the California Public Employees' Retirement System).

Domestic: Non-manufacturing Company A — Greenhouse gas emissions reduction

Opinion from SMTAM	Company Response and Action	Evaluation by SMTAM
The truck-centric transportation sector accounts for a large portion of CO_2 emissions volume by industry. With the company currently in discussion over its medium-term business plan, it seems to us that the required course of action is for it to capitalize on its expertise with various shipping modes (including trains, ships and airplanes) so it can set Scope 3-focused (i.e., emissions volume encompassing manufacturing, shipping, etc.) medium-to-long-term CO_2 reduction targets while also actively expanding sales to customers.	Although there are a variety of different environment-related indicators, medium-to-long-term CO_2 reduction is a priority for which we are committed to investing the necessary costs to achieve. We will look into incorporating it into our next medium-term business plan. With a view towards realizing its long-term vision, the company announced specific CO_2 emissions reduction targets as KPI to be achieved by fiscal year 2023.	We approve of the company's announcement of specific CO_2 emissions reduction targets. Moving forward, we will monitor the progress being made to reduce CO_2 and to improve the profitability of domestic logistics business.

Global: Resource Mining Company B (Europe) Greenhouse gas emissions reduction

Opinion from SMTAM	Company Response and Action	Evaluation by SMTAM
Globally speaking, this company is seen as having a major impact on greenhouse gas emissions and is a target company of the CA100+ initiative. It is our view that (1) disclosure and implementation of plans to reduce greenhouse gas emissions to the levels set under the Paris Agreement; (2) disclosure of information in line with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures); and (3) creation of climate-change related governance systems and structures are needed.	As you have pointed out, we have significant exposure to the coal industry and are aware of the risks presented by a transition to a low-carbon society, particularly the potential stranding of coal assets. Our intention is to put greater emphasis on high-quality coal, whereby we can increase our profitability without increasing our production volume, while at the same time reducing our contribution to global warming. In February 2019, the company announced limits on the size of its coal production.	We approve of the company's expressed intentions to optimize its coal business and assets. We will continue to engage the company in dialog about measures it can take to help mitigate climate change.

Cases of Climate Change Considered in the Investment Process (Nikko AM)

Case 1 For an integrated energy company in North America: Despite being a leader in environmental management in the oil sands industry, the company's stock price did not appear to reflect its expected regulatory burden. We therefore placed a higher discount rate on the stock, lowering its long-term alpha score.

Case 2 Risk of stranded assets in Australia's power sector: Focusing on listed companies, we analyzed the impact on valuations under a variety of scenarios assuming different policy directions and technological advances.

Case 3 Given that the environment is heavily influenced by Chinese government initiatives, we closely monitor and analyze companies that are in a position to benefit from China's policies over the medium to long term. Examples of Chinese initiatives currently underway include the transition from coal to gas to address air quality issues and the transition to electric vehicles called for under the "Made in China" plan.

Case 4 For a Japanese machinery manufacturer that produces mining equipment: We are closely monitoring the future of the coal industry and the risk of stranded (related) assets as a climate change-related risk for the company. We regularly engage with the company's management team and know that they are constantly making business decisions to improve profitability with an awareness of a variety of risks, including climate change. We assess that the company is adequately managing its significant climate change risks.

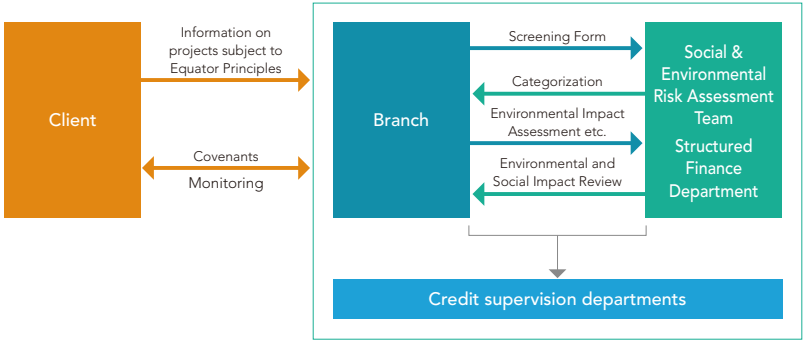
Climate Change Risk Management for Loans

Equator Principles

Because the SuMi TRUST Group has identified "Taking into account how borrowers and investees impact society and the environment" as a sustainability-related priority issue (materiality), we incorporate risk management procedures based on the Equator Principles into our project finance decision-making process to ensure that due consideration is given to each project's impact on the natural environment and local community. In fiscal year 2018 (Apr 1, 2018 – Mar 31, 2019) there were 22 projects to which we applied the Equator Principles.

The fourth revision of the Equator Principles was adopted at the Equator Principles Association Annual Meeting in November 2019. The principles were expanded in scope to include refinancing and certain other transactions and updated to strengthen commitments to Indigenous Peoples in developed countries, among other changes. Efforts to address climate change were strengthened by updating the due diligence requirements to include physical risk analysis when the project's impact is likely to be significant and transition risk analysis under TCFD, as well as consideration of alternative proposals, for projects with annual greenhouse gas emissions exceeding 100,000 t-CO_2.

Systems and Processes for Evaluating Environmental and Social Considerations



Application processes: Following internal policies based on procedures for evaluating social and environmental considerations, the Equator Principles Department carries out assessments of environmental and social impacts relating to individual projects.

Implementing environmental and social impact reviews: Reviews of the environmental and social impacts of a project proposed by developers take into account its industry, the country where it is sited, and whether it meets the standards called for by the Equator Principles, and from there, a comprehensive risk is judged.

Monitoring compliance: Compliance with important items concerning environmental and social impacts have been reflected into loan agreements, and compliance with these is regularly confirmed through such methods as reports on project compliance status on these fronts.

Company training programs: Regular training sessions are provided for employees in departments and sections relating to sales, assessment, and screening to foster a thorough understanding of internal operations supporting environmental and social impact reviews and raise their awareness about related concepts.

Climate Change-related Policies for Specific Sectors

Project Finance for Coal-fired Power Generation

With climate change being such an important issue for the international community, SuMi TRUST Bank has continued to carefully consider its own actions by setting internal standards on power generation efficiency and environmental load for coal-fired power generation projects that emit relatively large amounts of CO_2. Given that initiatives aimed at realizing low-carbon societies in developed countries are key management issues for financial institutions, SuMi TRUST Bank's basic policy going forward is not to participate in any new coal-fired power generation projects being considered for construction. That said, the Bank may make exceptions by carefully and comprehensively considering the background, attributes, and other factors of each individual project if it meets strict environmental standards, such as OECD guidelines and power generation efficiency performance.

Risk Management for Tropical Rainforest Logging and Peatland Development

SuMi TRUST Bank has established sector-specific policies for sectors that have a significant social impact, for example cluster-bomb manufacturing, and has banned or curbed investments and loans to companies and projects that have a negative impact. We plan to formulate a sector policy in fiscal 2019 for sectors where there are concerns that climate change is being impacted by activities such as peatland development and illegal logging in tropical rainforests for the purpose of harvesting palm oil and procuring raw materials from forests.

SuMi TRUST Group's CO_2 Emission Reductions

SuMi TRUST Bank is committed to reducing CO_2 emissions by reducing power consumption. We have significantly reduced our power consumption through business efficiency and work style reforms. We plan to establish long-term targets for ourselves for 2030 and beyond.

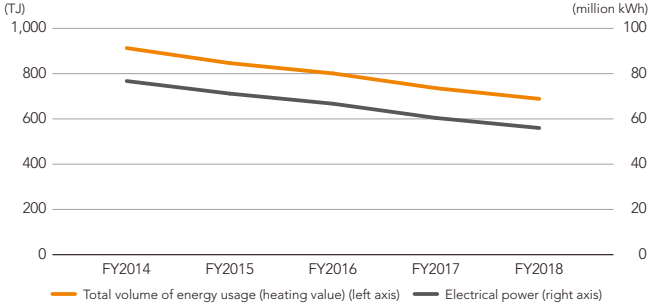
SuMi TRUST Bank's medium- to long-term environmental targets

CO_2 reduction (reduction of power consumption)	To reduce power usage intensity (power consumption / total floor area) in FY2020 by 10.5% compared to FY2009. (SuMi TRUST Bank)

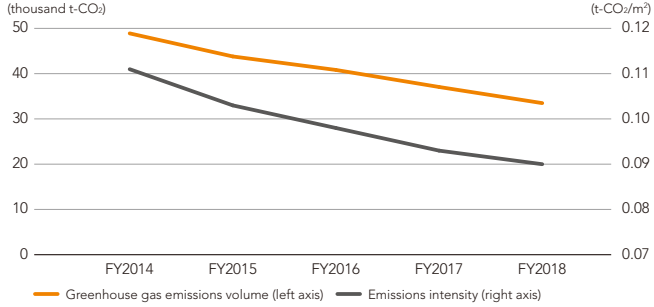
Achievement of medium- to long-term environmental targets for power usage intensity

		FY2009	FY2015	FY2016	FY2017	FY2018
Power usage intensity	kWh/m²	213.31	168.14	161.06	152.60	151.32
	Change from FY2009	—	-21.2%	-24.5%	-28.5%	-29.1%

Energy usage



CO_2 emissions volume



Scope of calculations: SuMi Trust Bank facilities in Japan subject to the Act on the Rational Use of Energy; SMTAM and other Group companies are tenants in some facilities
Calculation method: Calculations conform to the method in the Act on the Rational Use of Energy.

Efforts as a Trust Banking Group to Contribute to Climate Change Mitigation and Adaptation

Impact-Focused Finance

SuMi TRUST Bank has contributed to the spread of renewable energy through project financing for wind power generation and mega-solar power in Japan and abroad.

As a signatory to the Principles for Responsible Banking (PRB), which went into effect in September 2019, SuMi TRUST Holdings promotes the "positive impact finance" approach advocated by the Principles, which emphasizes how the companies and projects to be financed will impact society and incorporates these impact assessments into lending decisions.

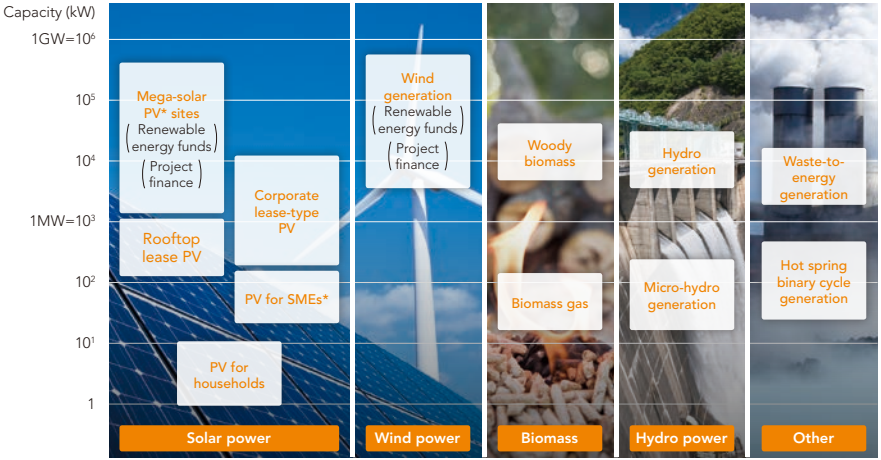
UNEP FINANCE INITIATIVE | PRINCIPLES FOR RESPONSIBLE BANKING

Finance to Promote the Spread of Renewable Energy

Society is undergoing rapid changes due to the mobility revolution in electric vehicles and autonomous driving, the transition to zero emission buildings and cities, and technological innovations based on artificial intelligence and FinTech.

In the transition process, the "decarbonization" of power through reduction of fossil fuel consumption and the use of renewable energy is key to achieving the 1.5°C target.

To support this goal, the SuMi TRUST Group will continue to offer a diverse array of financing such as project finance, funds, leases, and home renovation loans.



* SMEs: small and medium-sized enterprises; PV: photovoltaic

Graph includes projects in the planning stage and under construction

Climate-related Green Finance

Through green finance, SuMi TRUST Bank not only supports the procurement of funds by businesses implementing projects that mitigate climate change, but also strives to provide services to meet the investment needs of ESG investors with a keen interest in climate change issues.

Launch of Domestic Renewable Energy Business Investment Fund for Institutional Investors

SuMi TRUST Bank was the first in Japan to utilize trust assets to launch a fund (SuMi TRUST Renewable Energy Trust Fund: Brown No,1) that invests in anonymous partnerships for domestic solar power generation projects already in operation. This investment product provides investors with trust beneficiary rights (non-pecuniary trust assets) and relies on stable cash flow backed by long-term, steady electricity sales revenue under the feed-in tariff system (fixed-price purchasing of renewable energy). The fund meets the needs of investors who seek stable income gains unaffected by economic conditions despite the harsh investment management climate dominated by negative interest rates and the like. The trust was established in April 2018 and closed to new investment one year later at ¥12.7 billion in total AUM. The trust also includes investments in projects for the renewable energy funds SuMi TRUST Bank has set up and manages (see page 24). SuMi TRUST Bank also earmarks up to 10% of the fund's AUM (¥1.2 billion) for same-boat investments.

Green Jointly Operated Designated Money Trust

SuMi TRUST Bank has been working to connect investors who manage environmentally friendly funds with borrowers (such as J-REITs) who need financing to pursue environmentally friendly property projects. In September 2018 we launched a Green Trust, a jointly operated designated money trust that is used to raise funds for the new acquisition of green buildings* and the refinance of existing debts. It was the first initiative of its kind in Japan. New Green Trusts were launched again in March 2019 and October 2019. The Green Trust launched in October 2019 is used to fund green buildings that have been awarded the CASBEE S rank. SuMi TRUST Bank supports the acquisition of certification by buildings in the trust. The Green Trusts we have launched to date comply with the Green Bond Principles and received the highest possible rating of "Green 1" in the Japan Credit Rating Agency (JCR) Green Bond Evaluation. Loans from the Green Trust also comply with the Green Loan Principles and received the highest possible rating of "Green 1" in JCR Green Loan Evaluation.

* Eco friendly real estate with good environmental performance and good management that has acquired external certification by CASBEE for Real Estate or a similar rating system

Green Bonds

In September 2018, SuMi TRUST Bank issued its first euro-denominated green bond for overseas markets. The 2-year floating-rate green bond targeting mainly ESG investors and asset managers in Europe raised €500 million. The proceeds from the green bond have been fully allocated to loans for 16 renewable energy projects involving wind power and solar power, contributing to a reduction of 178,685 tons*1 of CO_2 per year (as of the end of March 2019). The status of the appropriation of funds from the proceeds of the green bond issuance and the environmental improvement results are disclosed on the website of SuMi TRUST Holdings*2 and have been certified by a third-party certification body.

*1 Figure calculated by multiplying the CO_2 reduction effects of the projects by SuMi TRUST Bank's loan ratio.
*2 https://www.smth.jp/en/csr/greenbond/index.html

Issuing and Selling the Trust Beneficiary Rights backed by Project Finance Receivables of Renewable Energy Projects

In September 2018, SuMi TRUST Bank established a framework for issuing and selling the trust beneficiary rights backed by project finance receivables of renewable energy power generation projects.

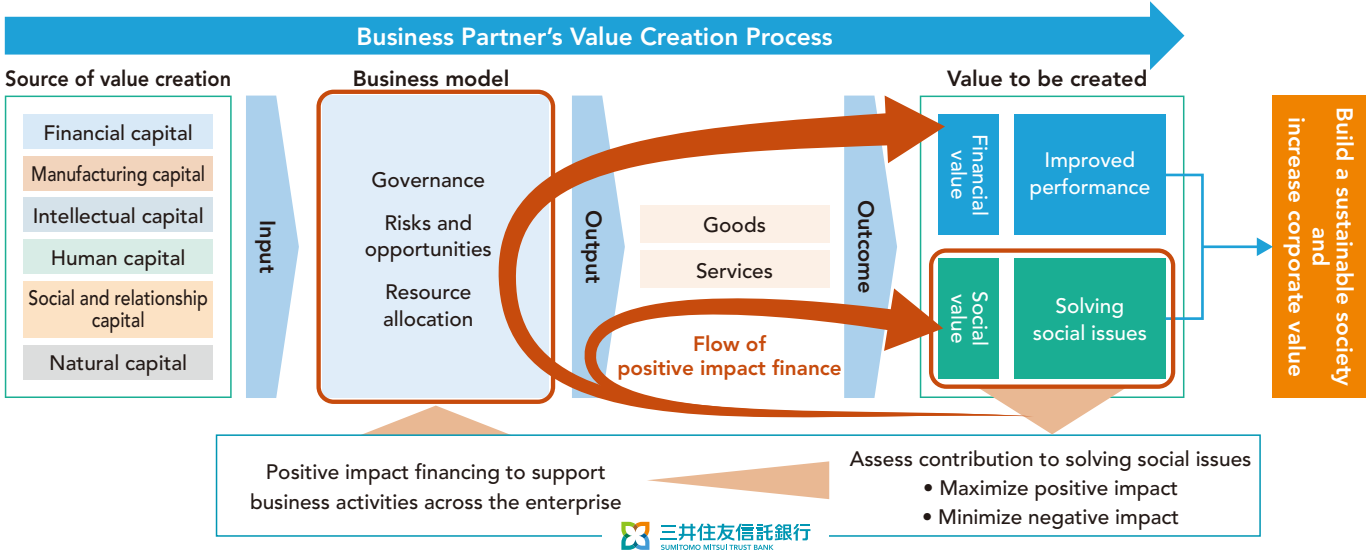
As project finance for renewable energy expanded as a way to combat climate change, securing liquidity in the secondary market for project financing and providing ESG investors new investment opportunities became problematic. SuMi TRUST Bank has decided to utilize self-created trusts whereby the trustor themselves becomes the trustee and a notarial deed or other official document designates the activities (in this case, collection of receivables) the trust is required to perform in order to fulfill its purpose. By entrusting solar power generation project finance receivables and obtaining a green finance evaluation for the trust beneficiary rights, SuMi Trust Bank made it easier for those investors who were eager to ESG investments to access project finance. The trust beneficiary rights comply with the Green Bond Principles and received the highest possible rating of "Green 1" in JCR Green Bond Evaluation.

Positive Impact Finance

Positive Impact Finance to Assess and Support the Impact on Climate Change Mitigation and Adaptation

SuMi TRUST Holdings is a founding member of the Principles for Responsible Banking (PRB), which was officially launched in September 2019. The purpose of PRB is to evaluate how the companies and projects to be financed will impact the SDGs and the Paris Agreement goals as part of the lending decision to ensure that the positive impacts are maximized and the negative impacts are minimized.

In March 2019, SuMi TRUST Bank concluded the world's first contract for Positive Impact Finance (Unspecified Use of Funds). By helping companies address climate change, we aim to enhance both the corporate value and the social value of our business partners.

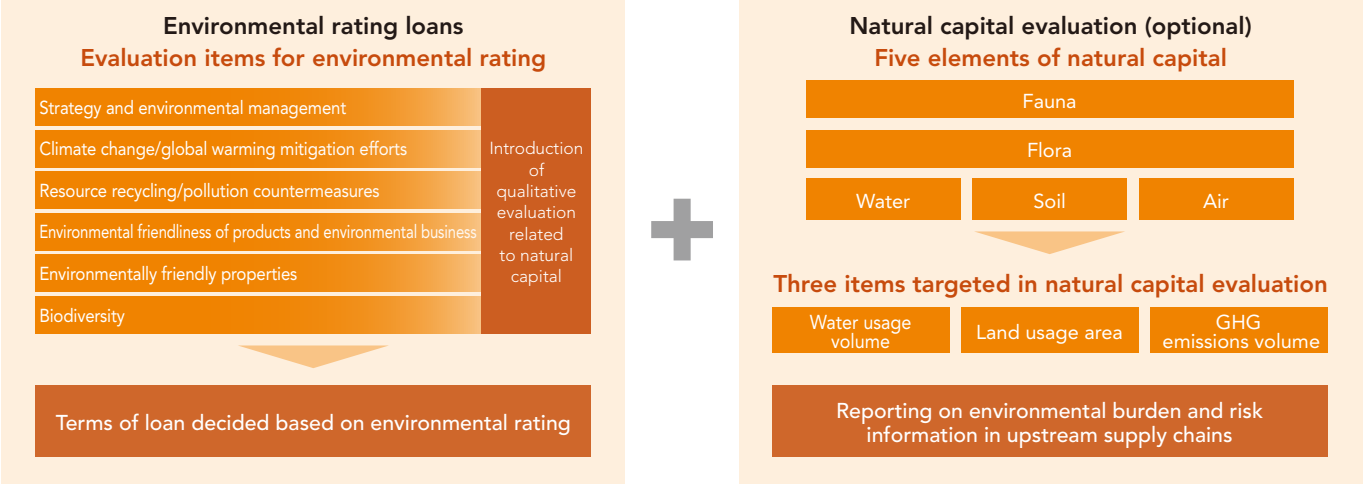


Scoring Climate Change Risks in Supply Chains

Environmental Rating Loans with Evaluation of Natural Capital Preservation

Procurement risks for inputs such as resources, raw materials and energy are a source of business continuity risk. Procurement risk management for natural capital in a global supply chain is a high priority issue (materiality) in management strategy.

Since April 2013, SuMi TRUST Bank has quantitatively scored the natural capital dependence and environmental impacts of companies, and offered environmental rating loans with an optional service for natural capital evaluation that provides a basis for identifying risk management scope. With this service, greenhouse gas emissions, as a factor relating to climate change, are calculated for each category of procured input and each region where the input is procured in a borrower's supply chain. We provide risk information such as procured inputs with significant risks and countries where the suppliers are located.



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

Renewable Energy Finance

SuMi TRUST Bank promotes the adoption of large-scale projects such as wind and solar power generation through project finance and it has set up renewable energy funds and manages for the purpose of investing exclusively in large-scale renewable energy projects.

In project finance, both offshore and onshore wind power generation projects overseas are increasingly large-scale endeavors. In Japan, the number of mega-solar projects to which we provide project finance has further increased. The total potential generation capacity of projects where SuMi TRUST Bank has been involved in supplying project finance comes to 15,140MW. These projects, with annual power output of 38,775GWh, reduced annual CO_2 emissions by 18.50 million metric tons.

Total potential generation capacity of projects supported by renewable energy funds came to 463MW, with annual power output of 549GWh and annual CO_2 emission reductions of 300,000 metric tons.

In financing for installations, Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. mainly provides support for mega-solar projects. Since the feed-in-tariff (FIT) system was introduced, it has supported 30 mega-solar installations with total potential generation capacity of 52MW.

Contributions to CO_2 Reduction via Renewable Energy Finance
Subtotals may not add up to totals due to rounding.

Category of power generation	Number of projects	Potential capacity (MW)	Annual output (GWh/year)	CO_2 reduction effect (10,000t/year)
Solar	99	4,314	7,405	375
Wind	24	4,110	8,723	410
Offshore wind	12	6,138	19,502	909
Biomass	8	447	3,038	151
Other	2	131	107	5
Total	145	15,140	38,775	1,850

Eligibility inclusion: Project financing involving SuMi TRUST Bank (inside and outside Japan)
Capacity calculations: Numerical values of potential generation capacity, gigawatt hours of output per year, and CO_2 reduction effect cover all projects in each category.

Subtotals may not add up to totals due to rounding.

Calculation Method for CO_2 Reduction Effect

Annual CO_2 reduction (CO_2 metric tons per year)
= annual power output (kWh/year) x
emission coefficient (CO_2 metric tons/kWh)

- As a general rule, we use the forecast value for annual power output.
- As a general rule for domestic projects, we use the most recently calculated emission coefficient of each electricity supplier in the electricity supply system of the region where each project is located.
- As a general rule for overseas projects, we use the International Energy Agency (IEA) calculation tools provided at the GHG protocol website to calculate reduction equivalents.

Renewable Energy Project Finance

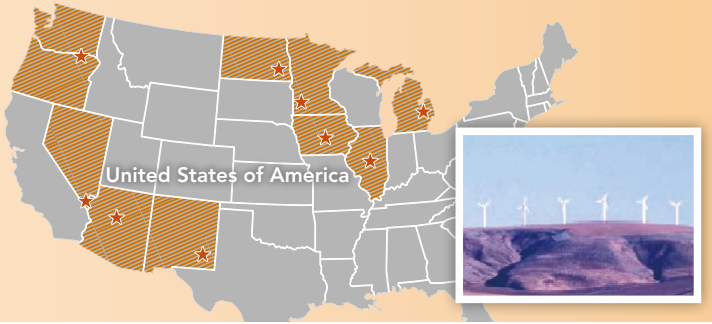
As renewable energy has become more widely adopted, the capital costs and operating costs for such projects have declined. Overseas, power generation costs for renewable energy are nearing parity with those for other power generation sources, increasing the attractiveness of renewable energy in terms of economic rationality.

Case 1

Wind and Solar

This is a large-scale project that combines solar power with seven wind power projects to reach a total capacity of 1,192MW. The individual power plants are distributed across 10 states in the United States, supplying renewable energy to local power companies.

★ Site of power plant



Case 2

Overseas Offshore Wind Farm

This offshore wind power generation project—located 20km from the mouth of the River Thames in the UK—is one of the world's largest with the capacity to generate 630MW. 175 turbines each with the capacity to generate 3.6MW are spread out across an area roughly 100km^2 in size. With considerable potential for offshore wind farms, the UK is driving the increase in offshore wind power generation in Europe.

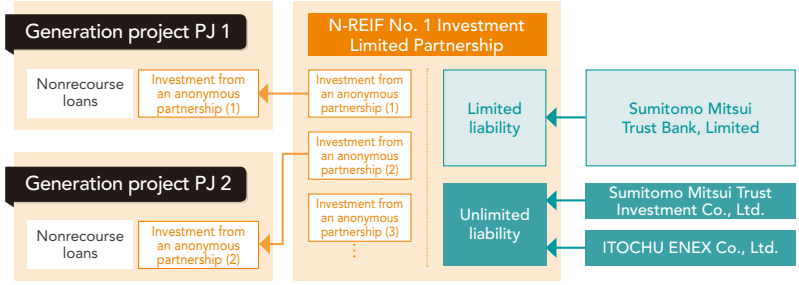
Renewable Energy Funds and Investment Products for Investors

SuMi TRUST Bank manages renewable energy funds it has set up for the purpose of investing exclusively in large-scale renewable energy projects.

As of September 2018, these funds have supplied equity funding for 28 mega-solar power generation projects and 2 wind power generation projects with total potential generation capacity of 463MW. Of the ¥187.3 billion in aggregate equity investment directed into these projects, our funds supplied total equity investment of ¥23.5 billion. These projects generate annual power output of 550GWh, commensurate to CO_2 emission reduction of over 300,000 metric tons.

* For CO_2 emission reduction calculations, we use the emission coefficient of each electricity supplier in the electricity supply system of the region where each project is located.

Renewable energy fund scheme



- We contribute by providing equity-like funding for the spread of renewable energy projects.
- We are expanding assets under management in our funds and building up an investment track record in solar and wind power, and plan to broaden the scope of our renewable energy investments to include biomass and other sources.

In April 2018 SuMi TRUST Bank launched a domestic renewable energy business investment fund for institutional investors. This investment product seeks to generate long-term, stable income gains based on the track record of solar power generation projects already in operation.

Characteristics of Trust Account Renewable Energy Brown No. 1

- Managed assets include anonymous partnership investments in already-operating domestic solar power generation projects (no development risks)
- Benefits from stable cash flow based on the feed-in tariff (FIT) system whereby renewable energy is purchased at a fixed price
- Projects that take steps to address global warming also contribute to the SDGs, ESG, and regional revitalization

Mega-Solar Projects Using Leases

Using leases to fund solar facility installations keeps the upfront investment costs for mega-solar project construction at zero, and projects can earn stable income by using the feed-in-tariff (FIT) system to wholesale at a fixed price the electricity it generates to the power supply grid. Leases are thus an effective method of financing for mega-solar projects that ensures business plan soundness.

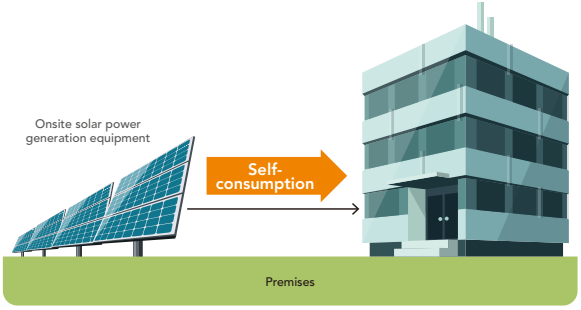
In addition to new projects, Sumitomo Mitsui Trust Panasonic Finance also provides lease-based financing options for fully operational projects that have been put up for sale to investors (secondary transactions). And it also started a leasing and installment plan support service for offshore floating mega-solar power plants.

The Group will continue to fuse its extensive know-how honed thus far with financial services to offer schemes that best meet the needs of increasingly sophisticated renewable energy projects.

Onsite Self-consumption Solar Power Generation

We launched a service to supply renewable energy for self-consumption through solar power equipment installed on-site (on grounds or roof).

Sumitomo Mitsui Trust Panasonic Finance formed a partnership with an experienced solar power equipment manufacturer to help companies develop an optimal investment plan based on their power utilization performance and to reduce their initial costs through subsidies. This venture helps companies reduce their own CO_2 emissions and their "scope 3" greenhouse gas emissions, meets the needs of those participating in the SBT and RE100 initiatives, and contributes to the Japanese government's Low Carbon and Decarbonization initiatives.



Micro-Power Generation in Water Supply Systems

Sumitomo Mitsui Trust Panasonic Finance proposes ideas for adopting micro-power generation systems in water supply systems across Japan, and promotes global warming mitigation measures and the use of natural energy in the regions.

In Japan's water supply systems, there is an enormous amount of energy that can be used from unutilized vertical drops in non-pressure flow pipes, surplus pressure in pumped supply pipes, and reduced pressure from pressure-reducing valves. The Group borrows water facilities from local governments to deliver a business financing scheme with no upfront investment costs by installing power generation systems under a leasing system.

As of November 2019, the highly efficient power generation systems used in this scheme have been installed at 18 water facilities (including those scheduled to be installed) across Japan to produce a total 480kW of power. We expect annual power generation to reach 3,581MWh and annual CO_2 emissions to be reduced by 1,970t-CO_2.

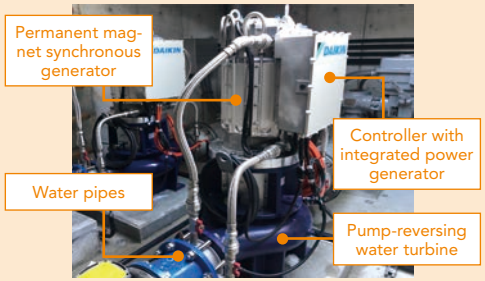
Characteristics of micro-power generation systems

High efficiency: Efficient power generation system developed with inverter controls
Low cost: System configuration uses general-purpose pumps, low-cost magnets, and standardized parts
Compactness: Power generator and control device are stacked on top of each other to minimize installation space

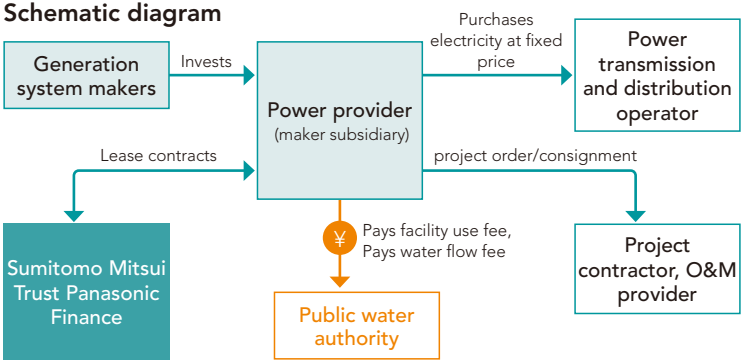
Characteristics of leasing system (advantages for local governments)

- No upfront investment costs on project launch
- Power provider manages and maintains the system
- Stable lease revenue and receipt of property tax

Newly developed micro-power generation system for water supply systems



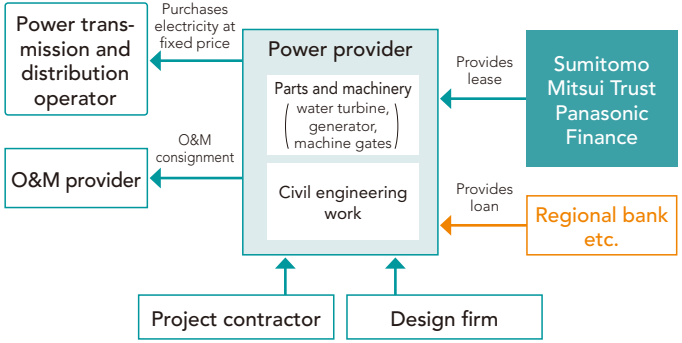
Schematic diagram



Small and Mid-sized Power Generation in Rivers

Japan's river systems have the potential to generate 14GW of electricity through the installation of small or mid-sized generators and its agricultural water supply channels 300MW, according to the results of a Ministry of the Environment survey. Sumitomo Mitsui Trust Panasonic Finance is helping to revitalize regional communities through joint initiatives with regional banks aiming to use each region's untapped hydropower potential.

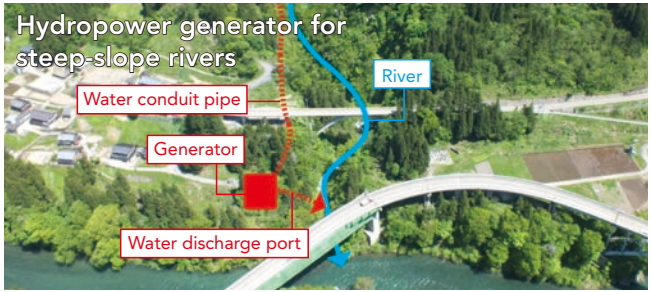
Schematic diagram of collaboration with regional banks



Small and mid-sized hydropower potential, actual adoption capacity

	Potential aggregate output	Breakdown by category	
Maximum aggregate potential in Japan*1	14.3GW	River systems Agricultural supply channels	14GW 300MW
Potential with FIT system*1	1.06～4.3GW	River systems Agricultural supply channels	900M～4.06GW 160～240MW
Approved for installation post-FIT adoption*2	1,240MW		
Installations post-FIT adoption*2	460MW		

*1 Ministry of the Environment's fiscal 2010 survey report on the adoption potential for renewable energy
*2 Agency for Natural Resources and Energy's website (accessed in June 2019)



Hydropower generation could be a source of renewable energy for Japan, which is blessed with many high-flow, steep-slope rivers. In cases where the feed-in-tariff (FIT) system is used, the maximum aggregate potential from installing small and mid-sized hydropower generators is estimated at 4.3GW.

Small and mid-sized power generators approved for installation since the FIT system's introduction have total output of 1,240MW, and of those, the ones in use have 460MW, indicating there is still scope for new installations.

It is possible to install hydropower generators that factor in the environment such as run-of-the-river small and mid-sized hydropower generators that use the shape of rivers or existing agricultural water supply channels and do not require building large dams.

Biomass Gas Generation

We support adoption of biomass gas generation facilities that convert food waste and other organic waste into biogas for electricity generation.

At a biomass gas power generator, organic waste—such as food waste, livestock urine and manure, and organic sludge from sewage and wastewater—is fermented and combustible gases, mainly methane, are extracted and used as fuel to generate electricity. Under the Food Recycling Law, the recovery of heat from food waste is recognized as a form of recycling provided certain conditions are met, and the power generated can be resold at a fixed price using the FIT scheme. The value of biomass gas systems is in improving overall energy efficiency through the effective use of both electricity and heat.

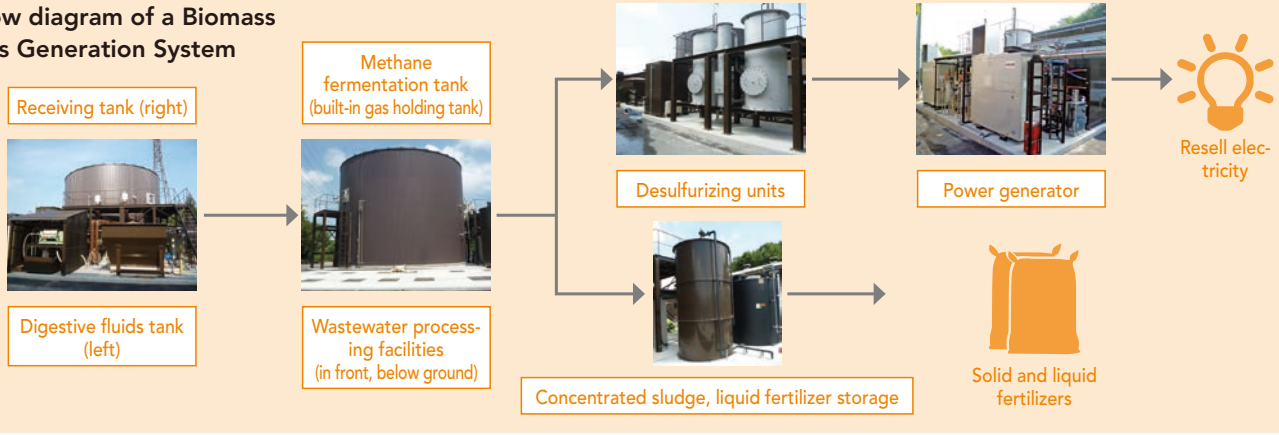
Merits

- Curtails volume of waste produced, reduces waste disposal costs
- Earns income from reselling electricity via the FIT system
- Curtails putrid odors due to fermentation, reduces release of bad smells to nearby areas
- Byproducts like post-fermentation, digested slurry can be recycled as a liquid fertilizer

Wastes eligible for usage

- Food waste, food residues
- Livestock urine and manure
- Organic sludge, etc. from sewage and wastewater

Flow diagram of a Biomass Gas Generation System



Response to Freon Regulation

We support the introduction and increased use of appliances that do not use chlorofluorocarbons (CFCs) in order to curtail the use and emission of CFCs into the atmosphere and promote a low-carbon society. CFCs cause global warming and harm the ozone layer.

CFCs used in industrial freezers and refrigerators for food retailers, food manufacturing plants, and refrigerated warehouses cause ozone layer depletion and also contribute to global warming; the greenhouse effect of CFCs is up to 20,000–30,000 times greater than CO_2 emissions. With the aim of tightening restrictions on the use of CFCs, the Act on Rational Use and Proper Management of Fluorocarbons was fully enforced on April 1, 2015. This law calls on the users of appliances to implement proper management of appliances and CFCs.

Sumitomo Mitsui Trust Panasonic Finance supports the introduction of energy-efficient refrigerators and freezers that use agents found in the natural world as refrigerants, such as ammonia, hydrocarbon, and carbon dioxide. The introduction of appliances that do not use CFCs are expected to reduce environmental burdens, lower electricity and management costs, and prevent overlapping investment in measures to address tighter regulations on refrigerants in the future.

Businesses accelerating the introduction of energy-efficient natural refrigerant equipment for the purpose of eliminating harmful CFCs and realizing a low-carbon society as soon as possible (subsidies offered by the Ministry of the Environment, etc.) * Case example in fiscal 2019

Purpose: To promote reduction of emissions of energy-derived carbon dioxide and CFCs through the spread of energy-efficient natural refrigerant equipment.
Targeted businesses: Refrigerated warehouses, food manufacturing plants, food retailers

Eligible businesses: Businesses that adopt energy-efficient natural refrigerant equipment with cutting-edge technology
Subsidy rate: Half of expenditure for small and medium-size firms and one-third for large companies for refrigerated warehouses; one-third for food manufacturing plants and food retailers

A non-freon freezer unit and a non-freon freezer showcase

Kigali Amendment to Montreal Protocol to Regulate Freon Alternatives (Developed nations)

Base year	2011—2013
Baseline value (CO_2 equivalence)	Avg. HFC volume in each year + 15% of HCFC* baseline value
Launch year for regulation	2019
Target year	2036
Target reduction	85%

* HCFC: Hydrochlorofluorocarbons

Support for CO_2 Reduction of Buildings

Consulting to Support Applications for "CASBEE for Real Estate" Certification

CASBEE for Real Estate is an environmental performance evaluation system developed with the aim of increasing the stock of buildings with superior environmental performance in real estate market and promoting its use among investors for investment decision-making. There is extensive use of the system, especially among REITs and real estate companies, and SuMi TRUST Bank has consulting businesses that support property owners applying for the CASBEE for Real Estate certification.

Evaluation categories in CASBEE for Real Estate

- Energy/ Greenhouse gases
- Water
- Use of resources/ Safety
- Biodiversity/ Sustainable site
- Indoor environment

Construction-Phase Support for Environmental Considerations

Improving energy efficiency is the most important theme in the environmental performance of buildings. SuMi TRUST Bank in its construction consulting business provides advisory services on how to improve in a comprehensive manner the environmental performance of buildings in ways such as installing energy-saving systems, taking into account landscapes and ecosystems, extending building life spans, and adopting recycling systems.

There are some projects we advised that have been recognized and awarded subsidies by the "leading projects" program for sustainable buildings (formerly known as "leading projects for promoting CO_2 reduction" program for housing and buildings), sponsored by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT), and the "net zero energy building" experimental pilot program, sponsored by the Ministry of Economy, Trade, and Industry (METI).

An example of a building where we provide construction-phase support for environmental considerations
HIROSHIMA ORIZURU TOWER (major renovation)
(Selected as a "leading project for promoting CO_2 reduction" for housing and buildings by the Japanese Ministry of Land, Infrastructure and Transport)

Home Renovation Loans for Smart Houses

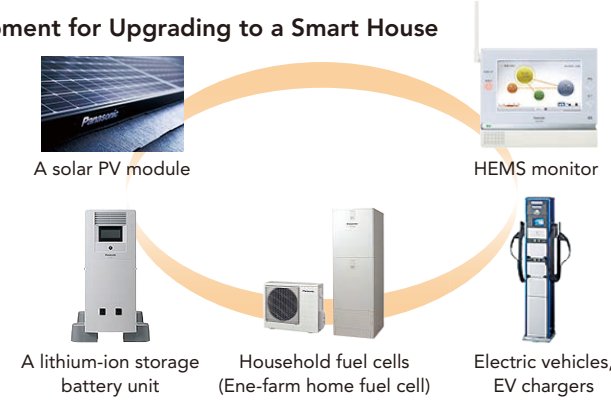
Homes have advanced so that they can wisely use electricity generated onsite; through our home renovation loans, we support remodeling homes into "smart houses."

A smart house can efficiently generate and store its own power supplies by combining solar PV panels, storage battery units, and household fuel cells. Energy-saving functions that enable dwellers to control electricity consumption to match their lifestyles and weather conditions have improved. From 2019 there will be a huge influx of household solar power generation equipment for which the surplus electricity purchasing scheme has ended, therefore the conversion of existing homes into "smart houses" will become a key topic in addressing global warming.

With the liberalization of retail sales of electricity and gas to households in Japan, energy and telecommunication sector companies are increasingly partnering to provide bundled services such as combined sales of telecom or broadcast with electricity generated from various sources. There has also been progress in developing products that have multiple functions of housing, home appliances, and vehicles.

Since the system for purchasing surplus electricity from solar panels was established, Sumitomo Mitsui Trust Panasonic Finance has contributed to the adoption and spread of household solar panels with its solar loans. The cumulative sum of solar loans it has executed as of September 2019 is ¥73 billion. Through our partnerships with equipment vendors and installers, we support remodeling homes into "smart houses" with our renovation loans.

Equipment for Upgrading to a Smart House



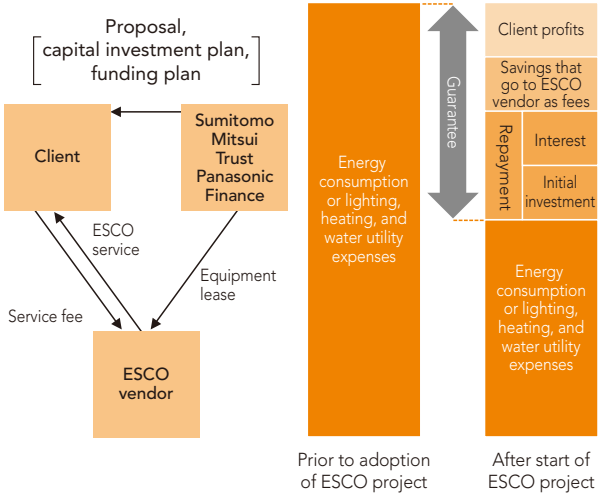
A smart house

Financing for ESCO Service Adoption

Sumitomo Mitsui Trust Panasonic Finance collaborates with energy service companies (ESCOs) to provide comprehensive energy conservation services from installation of energy-saving equipment to maintenance and management.

ESCOs provide comprehensive services for energy saving and guarantee a level of energy savings. Through the use of leases, aging facilities can be replaced at zero upfront cost and, in cases where certain conditions are met, subsidies can be utilized. ESCOs propose ideas that both help preserve the environment via energy conservation while reducing the costs of utilities such as water, lighting, and heating as well as operating and maintenance costs.

Outline of ESCO concept



* Case where a client adopts a shared model, one form of an ESCO project

Example: ESCO Proposal for a General Hospital

Energy conservation menu

Heat source: Construct hybrid heat source system, install high-efficiency steam boiler
Air conditioning: Improve air conditioning control system, install variable air volume controls, install inverters
Lighting: Install LED lighting
Monitoring: Add energy management functions

Energy conservation subsidy (initial)	¥176,591,000

Projected boost to earnings (annual)

Lower water, lighting, and heating costs	¥80,468,000
Fees paid for ESCO project	¥77,598,000
Annual boost to earnings	¥2,870,000

Reduction to environmental impacts (annual)

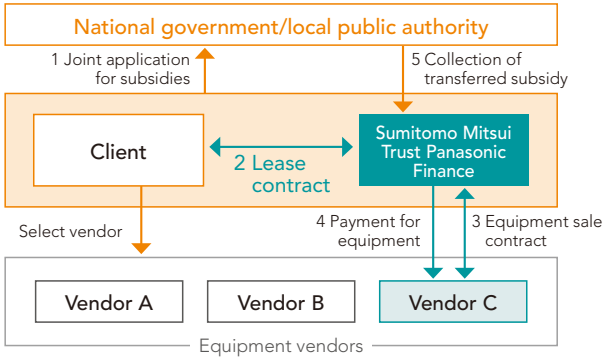
CO_2 reductions: 1,459t-CO_2 (down 19.0%)
Electricity use reductions: 172,473kWh (down 7.7%)
Gas use reductions: 598,102ℓ (down 44.7%)
Water use reductions: 9,892m^3 (down 41.9%)
(environmental impacts are estimates)

One-Stop Services for Energy-Saving Investment: Subsidy-Eligible Leases

We offer one-stop services that support all processes from planning for energy-saving investments to asset operation.

- Our one-stop service menu ranges from energy-saving assessments, examinations to identify energy-saving measures, equipment selection, subsidy applications, and securing financing to maintenance services.
- The use of leasing means energy-saving equipment can be installed with no upfront investment costs.
- Securing subsidies lowers upfront investment costs, enabling recipients to benefit even more from energy savings and cost reductions.
- We offer tailored proposals through partnerships with manufacturers and installers.

Flow Chart Mapping Out the Use of Subsidies

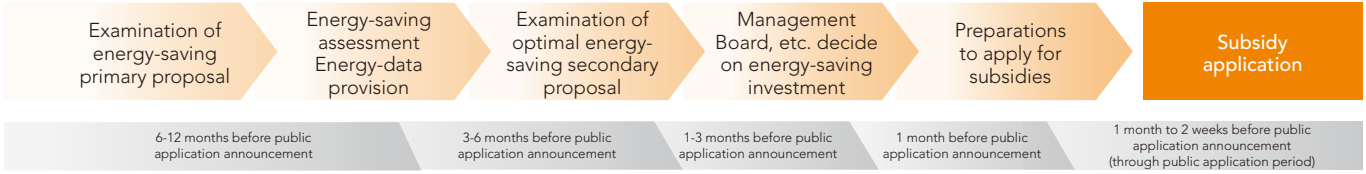


Main subsidy systems

- Subsidy support for rationalizing energy use at SMEs
- Subsidy for businesses that promote net zero energy buildings (ZEB) and decarbonization at institutional facilities
- Subsidy for businesses that support the construction of decentralized energy systems by private operators
- Subsidy for businesses accelerating the introduction of energy-efficient natural refrigerant equipment for the purpose of eliminating harmful CFCs and realizing a low-carbon society as soon as possible

*1 Certain conditions must be met to be eligible to apply for subsidies
*2 Subsidy systems are subject to change

Stages in the Subsidy Application Process



SuMi TRUST
SUMITOMO MITSUI TRUST HOLDINGS

SUMITOMO MITSUI TRUST HOLDINGS

Sumitomo Mitsui Trust Bank, Limited Corporate Planning Department, Sustainability Promotion Office
1-4-1, Marunouchi, Chiyoda-ku, Tokyo 100-8233, Japan
Telephone: +81 (3) 6256-6251 URL (only Japanese is available): https://smtb.jp/csr/

FSC www.fsc.org
ミックス
責任ある木質資源を使用した紙
FSC® C012538