

[NOTICE: This Convocation Notice is a translation of the Japanese language original for convenience purpose only, and in the event of any discrepancy, the Japanese language original shall prevail.]

(Appendix)

Business Report for the 5th Fiscal Year

(April 1, 2015 - March 31, 2016)

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1. Overview of Business Activities of Sumitomo Mitsui Trust Holdings, Inc.

(1) Developments and Results of Consolidated Business Activities

[Principal Businesses]

The Sumitomo Mitsui Trust Group (hereinafter the “SuMi TRUST Group”), under the control of bank holding company Sumitomo Mitsui Trust Holdings, Inc. (hereinafter “SuMi TRUST Holdings”), engages in trust banking business by Sumitomo Mitsui Trust Bank, Limited (hereinafter “SuMi TRUST Bank”) as the core business as well as in diverse financial service businesses through group companies involved in finance-related businesses such as investment trust management, real estate collateralized lending, real estate brokerage, credit cards, as well as leasing.

The SuMi TRUST Group encompasses 73 consolidated subsidiaries and 19 affiliates accounted for by the equity method.

The definitions of subsidiaries and affiliates are based on Article 2, Paragraph 8 of the Banking Act, and Article 4-2 of the Order for Enforcement of the Banking Act.

[Economic and Financial Environment]

Looking back on the economic environment during the fiscal year under review, the employment situation continued to improve. Wages increased for the second straight year, and the jobs-to-applicants ratio maintained levels not seen since the so-called “bubble economy.” However, the economy continued to stagnate, mainly due to a slowdown in the recovery of both personal consumption and capital investment, sluggish growth in exports and production due to slowdowns in overseas economies, and signs of a slower increase in corporate earnings in the second half of the fiscal year. The U.S. economy continued a steady recovery, and the U.S. Federal Reserve Board raised its key interest rate in December. However, the outlook for the global economy became increasingly uncertain owing to factors including China’s slowdown, plunging in crude oil prices and emerging market currencies, and heightened geopolitical risks.

As a result, in the domestic financial market, the yield on the 10-year Japanese government bond fell into negative territory from early February following a decision by the Bank of Japan in January 2016 to introduce a negative-interest rate policy. The yen temporarily weakened against the dollar but soon returned to an appreciation trend. The Nikkei Stock Average, which was hovering around 20,000 yen until last summer, followed a downward trend at the beginning of the year and dropped to around 17,000 yen at the end of the fiscal year.

[Developments of Business Activities]

We worked on various business activities amid these economic and financial conditions, being the sole independent financial group in Japan that specializes in trust banking. We tried to refine a business model by which we provide distinct added value and to enhance profitability while strengthening collaboration among the SuMi TRUST Group companies. We also leverage cooperation with outside partner companies.

(Developments of Each Business Segment)

< Trust Banking Business >

- An overview of the trust banking business conducted by the SuMi TRUST Group with SuMi TRUST Bank as the core is described below.

1) Retail Financial Services Business

With regard to investment trusts and life insurance sales in the Retail financial services business, SuMi TRUST Bank enhanced its consulting sales. Our focus was on “long-term, diversified and stable” management mainly with “Wrap Selection,” which includes discretionary investment management products (wrap accounts), investment trusts and insurance products. Also, SuMi TRUST Bank endeavored to enhance its lineup of products that capture the latest market trend, such as “Japan Post Equity and Group Equity Fund.” For loans to individuals, SuMi TRUST Bank worked to expand the balance of loans by such means as flexibly setting interest rates for mortgage loans based on trends in market interest rates and enhancing ancillary services including disease security insurance. In inheritance-related services, SuMi TRUST Bank focused on expanding its business with clients across generations by providing products that are passed on from one generation to the next, including “Devotion for Grandchildren,” a tuition fund endowment trust, and the newly introduced Support Trust for Marriage and Child-rearing (“Thoughts that Connect”) and also by increasing the number of its highly specialized financial consultants who possess a wealth of experience. Furthermore, SuMi TRUST Bank worked to provide timely information to clients and improve its services by continuously holding seminars and consultation meetings.

SBI Sumishin Net Bank, Ltd. enhanced its products and services that leverage its strengths as a dedicated internet bank and worked to expand the balance of loans by initiatives such as enhancement of the sales of card loans, in addition to the mainstay mortgage loans.

2) Wholesale Financial Services Business

In the Wholesale financial services business, SuMi TRUST Bank worked to contribute to increasing the corporate value of a wide range of domestic and overseas clients by providing total solutions that utilize various functions and services of banking, trusts and real estate in an integrative manner. In overseas markets, SuMi TRUST Bank opened Sumitomo Mitsui Trust Bank (Thai) Public Company Limited to capture the economic growth of the Asian region. It also made efforts to conduct a broad range of operations, such as expansion of business transactions with local subsidiaries of Japanese corporations and non-Japanese corporations as well as initiatives for various structured finance products through the utilization of collaboration with globally operating overseas financial institutions. In addition, SuMi TRUST Bank strengthened its promotion of new business through the development of investment products which takes into consideration of the negative interest rate policy and asset management consulting to clients such as financial institutions. It also worked on offering asset management and administration proposals to clients such as business owners and providing financing function to client-run investment funds. SuMi TRUST Bank also continued to devise appropriate responses to facilitate the financing needs of corporate clients.

3) Stock Transfer Agency Services Business

In the Stock transfer agency services business, SuMi TRUST Bank actively provided consulting services to corporate clients to support their response to corporate governance code and other activities relating to ESG (environment, society and governance), by using our wealth of information and know-how based on the industry's largest service base, and also focused on strengthening clerical agent services for clients pursuing initial public offering through collaboration with the Wholesale financial services business. SuMi TRUST Bank also worked to further improve services, such as provision of information on trends in the exercise of voting rights and support for general shareholders meeting practice as well as for corporate public relations activities for investors and shareholders. Efforts were made to reduce costs by streamlining and improving the quality of administration.

4) Real Estate Business

In the Real estate business, SuMi TRUST Bank focused on expanding brokerage transactions with both corporate and individual clients through collaboration with client departments in the SuMi TRUST Group companies and enhancement of its proposal capabilities to meet the clients' needs. In addition, SuMi TRUST Bank pushed ahead with expanding the volume of information acquired through various consulting functions concerning construction, investment and other matters. It also worked to expand the domestic and overseas real estate network mainly through collaboration with external partners to push forward the acquisition and globalization of the new client base. With regard to real estate securitization trust business, SuMi TRUST Bank made efforts to increase its balance and to reduce costs by streamlining operations.

5) Fiduciary Services Business

In the pension-related business of the Fiduciary services business, SuMi TRUST Bank worked to demonstrate its unique capabilities in the provision of information and proposals across both pension systems and asset management, including proposals of pension plans after dissolution of company employees' pension funds add-on tier (Kosei-nenkin-kikin). SuMi TRUST Bank also focused on developing new clients, as well as further cultivation of business with existing clients, by providing high-quality administration services. In the asset management and administration services, SuMi TRUST Bank worked to enhance its product lineup through development of new investment products and improve asset management performance. Efforts were made to propose customized asset management schemes and asset administration services in line with client needs. Furthermore, SuMi TRUST Bank made efforts to expand collaboration with domestic and overseas financial institutions, and through its overseas subsidiaries and affiliates, to enhance its base to develop asset management and administration services globally.

Japan Trustee Services Bank, Ltd. worked to enhance its services in order to improve client satisfaction and to bolster competitiveness by responding to the introduction of the negative interest-rate policy and reducing costs through streamlining operations.

6) Global Markets Business

In the Global markets business, SuMi TRUST Bank steadily achieved earnings by controlling risks in a flexible manner while considering the microeconomic environment amid financial market turmoil. In addition, SuMi TRUST Bank worked to expand and diversify its foreign currency funding and to increase overseas derivatives transactions. Also, SuMi TRUST Bank made efforts to enhance its proposal capabilities to clients and to expand products and services to address risks related to interest rates, foreign exchange and other factors.

- An overview of the SuMi TRUST Group's Leasing Business and Finance-Related Business is described below.

<Leasing Business>

Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. worked to increase its volume of leases through enhancement of its proposal activities to domestic and overseas SuMi TRUST Bank clients, as well as volume increase of leases through initiatives in sales finance. In addition, it worked to expand business through initiatives such as M&A and business alliances, including investment in a joint venture related to freight railcar leasing in North America and acquisition of a domestic leasing company.

<Finance-Related Business>

Nikko Asset Management Co., Ltd. focused on the development and provision of new products for individual clients, such as the "Global Robotics Equity Fund," in an effort to expand the balance of assets under management. It also enhanced its sales capabilities for institutional investors, such as public pensions, financial institutions and other clients, and strengthened its client base in overseas markets.

Sumitomo Mitsui Trust Asset Management Co., Ltd. Provided investment trust products such as "Core Wrap," and it also strengthened sales support for sales companies such as securities companies and regional financial institutions by holding seminars for clients and training for sales staff. Cooperation with the Retail financial services business of SuMi TRUST Bank was further strengthened.

Sumitomo Mitsui Trust Loan & Finance Co., Ltd. worked to enhance its capabilities to respond to a wide range of client needs and conduct flexible interest-rate operations with a view to expanding real estate collateralized lending. In addition, it strengthened cooperation with the SuMi TRUST Group companies and worked to increase its external partners for real estate and other businesses.

Sumitomo Mitsui Trust Realty Co., Ltd. worked to increase the amount of information by strengthening cooperation with SuMi TRUST Bank and by increasing its external partners. It made efforts to raise its recognition level through television and other advertising for the purpose of increasing housing brokerage mainly for individual clients. Its system for responding to corporate clients was also strengthened.

Sumitomo Mitsui Trust Club Co., Ltd. changed its company name to the current one, following the acquisition by SuMi TRUST Bank of 100% of the issued shares of the company in December 2015, thereby making the company a subsidiary. It worked to further enhance its services to customers through initiatives credit card businesses including the Diners brand card, as well as a tie-up campaign with SuMi TRUST Bank.

Sumitomo Mitsui Trust Card Co., Ltd. worked to acquire clients of SuMi TRUST Bank and other new

members, while increasing the usage rates of existing cardholders by leveraging incentives for members, and improving profitability.

(Efforts to Reinforce the Financial Base)

The SuMi TRUST Group promotes efforts to further reinforce its financial base and continues to conduct stringent management of credit control. During the fiscal year under review, the SuMi TRUST Group worked to prevent the occurrence of additional non-performing loans.

Meanwhile, as a result of the SuMi TRUST Group making progress in the task of reducing the balance of strategic-shareholdings in a systematic way, the balance of Japanese listed stocks on an acquisition cost basis held by SuMi TRUST Holdings at the fiscal year-end under review decreased by 13.7 billion yen year-on-year to 694.5 billion yen.

(Initiatives for Strengthening Corporate Governance)

SuMi TRUST Holdings respects the aim of the Corporate Governance Code that has been applied since June 2015. It has established the “Basic Policy on Corporate Governance” as the policy guiding the SuMi TRUST Group’s efforts with regard to the Code’s main principles.

The Basic Policy sets out a ratio of external directors as at least one third of the members of the Board of Directors in light of the importance of functions of external directors, and the number of external directors was increased at the ordinary general meeting of shareholders held in June 2015, by making three out of nine directors external directors. Furthermore, in order to enhance its corporate governance, SuMi TRUST Holdings established a “Nominating and Compensation Committee” and an “Audit Committee” as advisory bodies to the Board of Directors. In both committees external directors make up majority of the number of the committee members with an external director serving as the chairperson. Through these efforts, SuMi TRUST Holdings aims to further ensure management transparency and appropriateness of processes when deciding important matters regarding internal auditor as well as nomination and compensation of directors and corporate auditors, among other matters.

(Status of CSR Activities)

The SuMi TRUST Group continues to promote CSR (corporate social responsibility) activities to play an active role in building a sustainable society. During the fiscal year under review, the SuMi TRUST Group became a signatory to the Equator Principles, international guidelines for private-sector financial institutions concerning environmental and social considerations, and improved its ability to respond to environmental and social risks related to project finance, etc. In addition, the SuMi TRUST Group engaged in establishing the materiality (priority issues) map which would affect the corporate value in the medium to long term and worked on themes aimed at improving information disclosure.. The SuMi TRUST Group has also organized initiatives such as the “Silver College,” a series of courses where clients can study how to make preparations for fulfilling retirement years, and addressed themes concerning “gerontology”, a new academic field that aims to take on the challenges of an aging society.

[Results of Business Activities]

(Consolidated Financial Results for the Fiscal Year 2015)

In the fiscal year under review, net business profit before credit costs increased 1.5 billion yen from the previous fiscal year to 318.3 billion yen. This was attributable to an increase in fees and commissions mainly at investment trust management subsidiaries and real estate brokerage subsidiaries, while net interest income decreased at SuMi TRUST Bank.

Ordinary profit was down 14.4 billion yen from the previous fiscal year to 278.0 billion yen, mainly due to an increase in total credit costs resulting from factors such as the non-recurrence of the reversal of allowance for loan losses recorded in the previous year at SuMi TRUST Bank, despite an increase in net gains on stocks.

Net income attributable to owners of the parent was up 7.2 billion yen from the previous fiscal year to 166.9 billion yen. The increase was mainly due to the effect of non-recurrence of banking IT system integration costs for SuMi TRUST Bank recognized as extraordinary losses, which were recorded in the previous fiscal year.

(Segment Information)

Ordinary profit by business segment and the ratio of such profit to ordinary profit before eliminating internal transactions stood at 275.2 billion yen (81.5%) for the trust banking business, 7.8 billion yen (2.3%) for the leasing business, and 54.7 billion yen (16.2%) for other finance-related operations for the fiscal year under review.

(Assets and Liabilities)

Consolidated total assets increased 11,993.9 billion yen from the end of the previous fiscal year to 58,229.9 billion yen, and consolidated net assets decreased 12.4 billion yen to 2,704.5 billion yen.

As for major accounts, cash and due from banks increased 9,393.7 billion yen to 19,924.5 billion yen, loans and bills discounted increased 1,975.7 billion yen to 27,525.8 billion, securities increased 112.8 billion yen to 4,926.2 billion yen, and deposits increased 1,622.2 billion yen to 26,701.9 billion yen.

Aggregate trust assets increased 12,831.7 billion yen from the end of the previous fiscal year to 236,757.3 billion yen.

[Issues to be Addressed]

With a view to establishing a solid position as “The Trust Bank,” a financial institution that is indispensable to our clients and to society, the SuMi TRUST Group will pursue the important themes stated below as we strive to build a new business model by which we provide distinct added value and to enhance our capability to deliver sustainable growth.

Improve profitability from existing businesses and develop a unique business model

For our existing business, with the aim of continuously realizing higher levels of customer satisfaction and the growth of business performance, we draw on the strength of our unique business model that combines our banking, trust, and real estate businesses, and work in close coordination across business sections to upgrade

frontline sales efforts both in quality and quantity and offer high value-added products and services. With a view to expanding a new earnings base, we will also focus on the asset-management and administration business. We will offer services tailored to various situations of our clients' life stages to increase transactions with small- and medium-sized companies and individual customers who are accumulating assets. At the same time, we will provide value-added services to a broader customer base through alliances with regional and foreign financial institutions.

Achieve both strategic management resource allocation and efficient operation by continuous cost reduction

We will allocate human resources mainly to areas with growth potential for revenue expansion and the strategic business areas that can provide new value-added services.

Specifically, we will allocate human resources efficiently with a focus on the growing fee business and on the enhancement of our fundamental earning power in the new and existing business areas so that we will be able to maximize our management resources.

We will also continuously pursue efficient management across the SuMi TRUST Group in order to continuously improve the overhead ratio. This will be done through enhancing cost reduction efforts, such as reviewing every type of fixed cost and emphasizing various activities for operational efficiency and profitability improvement.

Strengthen financial position and sophisticate risk management and compliance frameworks

We will further endeavor to improve profitability and efficiency through capital and fund efficiency such as the steady implementation of scheduled reduction of strategic-shareholdings to strengthen and expand our financial foundation swiftly in response to tighter global financial regulations, including Basel III, and our initiatives to improve profitability of business related to interest income in consideration of the introduction of the negative interest-rate policy. In addition, we will make further efforts to enhance our foreign-currency funding capability in line with the expansion of our global business and change credit portfolios.

On the risk management front, we will strengthen adaptability in response to changes in the financial markets, appropriately prepare for global financial regulations, including local laws and regulations, and continuously enhance the foundation that is the basis of our corporate governance.

With respect to compliance, we will continue to improve the legal compliance system suitable for the global activities to restore public trust. We will address compliance-related issues, including enhancement of information management, elimination of deals with antisocial forces, and enhancement of client protection management.

Expand consolidated profit

Our subsidiaries and affiliates will strive to expand consolidated profit and to reduce cost by improving operational efficiency. These will be achieved through enhancing the existing businesses, as well as developing

further business opportunities with clients, exploiting new business growth areas, and expanding the group-wide ability to provide solutions by collaboration among group companies including SuMi TRUST Bank.

Finally, the Japanese economic environment is continuing to recover moderately, partly due to various financial policies and other factors. However, the needs and issues of our clients with assets are likely to become more complex and advanced, amid the effects of unstableness in overseas economies and the introduction of the negative interest-rate policy in the short run as well as changing economic structures derived from the ongoing decline in the birthrate and aging population and increasing new risks generated by economic globalization and integration in the medium to long term. Considering this situation, the SuMi TRUST Group recognizes that we must make even more efforts to better serve our clients.

The SuMi TRUST Group will provide comprehensive solution that corresponds to our clients' needs with significant expertise and comprehensive capabilities utilizing our "Uniqueness of trust bank" and "Uniqueness of the SuMi TRUST Group," along with continuous enhancement of our compliance system to fulfill further social responsibility and public mission.

We would be grateful for your continued understanding and support.

(2) Changes in Financial Position and Results of Operations

a. Changes in Financial Position and Results of Operations (Consolidated Basis)

(100 millions of Yen)

	FY2012	FY2013	FY2014	FY2015
Ordinary income	11,157	11,875	12,035	11,989
Ordinary profit	2,550	2,580	2,924	2,780
Net Income Attributable to Owners of the Parent	1,337	1,376	1,596	1,669
Comprehensive income	2,796	2,397	4,993	593
Net assets	23,304	24,410	27,169	27,045
Total assets	377,040	418,894	462,359	582,299

(Note) Amounts less than 100 million yen are rounded down.

b. Changes in Financial Position and Results of Operations (Non-consolidated Basis)

(100 millions of Yen)

	FY2012	FY2013	FY2014	FY2015
Operating income	573	345	599	599
Dividends received	519	295	556	547
Dividends received from banking subsidiaries	518	294	556	547
Dividends received from other subsidiaries	0	0	0	0
Net income	Million yen 46,089	Million yen 24,431	Million yen 51,173	Million yen 50,503
Net income per share	Yen 10.04	Yen 5.13	Yen 12.54	Yen 13.11
Total assets	17,081	17,559	16,540	18,241
Investments in banking subsidiaries	16,385	16,310	15,220	15,220
Investments in other subsidiaries	131	94	86	86

(Notes) 1. Figures above are rounded down basis.

2. Net income per share is calculated according to ASBJ Statement No. 2 "Accounting Standard for Earnings Per Share."

(3) Employees of the SuMi TRUST Group

	The end of March 2016			The end of March 2015		
	Trust banking business	Leasing Business	Finance-related operations	Trust banking business	Leasing business	Finance-related Operations
Number of employees	14,339	837	3,092	14,404	834	2,218

(Notes) 1. Number of Employees includes overseas hires, and excludes contract and temporary staff.

2. Employees include executive officers who do not have a concurrent position as Director.

3. Number of Employees includes SuMi TRUST Holdings' employees plus employees of consolidated subsidiaries.

(4) **Principal Offices of the SuMi TRUST Group**

a. Trust Banking Business (SuMi TRUST Bank)

• Principal Offices and the Number Thereof

Domestic: 149 offices, including Tokyo Business Department, Osaka Business Department, Nagoya Business Department, Kobe Branch, Yokohamaeki-Nishiguchi Branch, Chiba Branch, Kyoto Branch (146 offices at the end of the previous fiscal year)

Overseas: New York Branch, London Branch, Singapore Branch, Hong Kong Branch, Shanghai Branch

(5 locations at the end of the previous fiscal year)

(Notes) 1. The number of offices includes sub-branches.

2. In addition to the above, there were 4 overseas representative offices as of the end of the fiscal year under review (5 locations at the end of the previous fiscal year).

b. Trust Banking Business (principal subsidiary companies and corporations)

Names of principal companies	Principal offices
Japan Trustee Services Bank, Ltd.	Head Office (Tokyo)
Sumitomo Mitsui Trust Guarantee Co. Ltd.	Head Office (Tokyo), Osaka Branch

c. Bank Agencies of SuMi TRUST Bank

Name	Place of the principal office	Principal businesses other than banking agency
SBI Sumishin Net Bank, Ltd.	Minato-ku, Tokyo	Banking business

d. Leasing Business

Names of principal companies	Principal offices
Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.	Head Office (Tokyo), Osaka Branch

e. Finance-related Operations

Names of principal companies	Principal offices
Nikko Asset Management Co., Ltd	Head Office (Tokyo)
Sumitomo Mitsui Trust Asset Management Company, Limited	Head Office (Tokyo)
Sumitomo Mitsui Trust Realty Co., Ltd.	Head Office (Tokyo)
Sumitomo Mitsui Trust Loan & Finance Co., Ltd.	Head Office (Tokyo), Osaka Branch
Sumitomo Mitsui Trust Research Institute Co., Ltd.	Head Office (Tokyo)

(5) Capital Investment of the SuMi TRUST Group

a. Total Amount of Capital Investment

(Millions of Yen)

Business segment	Amount
Trust banking business	68,391
Leasing business	914
Finance-related operations	2,361
Total	71,667

(Notes) 1. Figures above are rounded down basis.

2. The above amounts of investment include investments in intangible fixed assets.

3. The above figures are the total amount of capital investment of SuMi TRUST Holdings and consolidated subsidiaries.

b. Establishment of Principal Facilities, etc.

(New additions and renovations)

(Millions of Yen)

Business segment	Company name	Description	Amount
Trust banking business	Sumitomo Mitsui Trust Bank, Limited	Relocation of Ikebukuro Branch	364
		Relocation of Abeno Branch	73
		Relocation of Tokyo-Chuo Branch	368
		Establishment of Jiyugaoka Branch	421
		Relocation of Fukuoka-Tenjin Branch	633
		Establishment of Koganei Branch	440
		Relocation of Senri-Chuo Branch	424
		Establishment of Hoshigaoka Branch	465
		Relocation of Kyoto-Shijo Branch	526
		Relocation of Hachioji-Ekimae Branch	531
		Relocation of New York Branch	1,249
		Relocation of Fujisawa-Chuo Branch	346
		Relocation of Namba-Chuo Branch	175
		Relocation of Kanazawa Branch	230
		Relocation of Kumamoto-Chuo Branch	148
		Relocation of Shizuoka Branch	241
		Investment in Software	41,763
	Japan Trustee Services Bank, Ltd.	Investment in Software	6,271
	Sumitomo Mitsui Trust General Service Co., Ltd.	Reconstruction of Company Dormitory	1,652

(Note) Figures above are rounded down basis.

(Disposal and sales)

Business segment	Company name	Description
Trust banking business	Sumitomo Mitsui Trust Bank, Limited	Ikebukuro Branch (old branch)
		Consulting Plaza Chitose-Karasuyama
		Consulting Plaza Ofuna
		Consulting Plaza Shin-Urayasu
		Consulting Plaza Fujimino
		Okayama-Chuo Branch (old branch)
		Tokyo-Chuo Branch (old branch)
		Consulting Plaza Jiyugaoka
		Abeno Branch (old branch)
		Senri-Chuo Branch (old branch)
		Fukuoka-Tenjin Branch (old branch)
		Hachioji-Ekimae Branch (old branch)
		New York Branch (old branch)
		Kyoto-Shijo Branch (old branch)
		Fujisawa-Chuo Branch (old branch)
		Namba-Chuo Branch (old branch)
		Bangkok Representative Office

(6) Principal Parent Company and Subsidiaries, etc.

a. Parent Company

Not applicable.

b. Subsidiaries

(Consolidated subsidiaries)

Company name	Location	Main business	Date of establishment	Capital (Millions of Yen)	Percentage of SuMi TRUST Holdings' voting rights (%)	Other
Sumitomo Mitsui Trust Bank, Limited	Chiyoda-ku, Tokyo	Trust business Banking business	July 28, 1925	342,037	100.00	—
Sumitomo Mitsui Trust Asset Management Co., Ltd.	Minato-ku, Tokyo	Investment management business Investment advisory and agency business	November 1, 1986	300	100.00	—
Sumitomo Mitsui Trust Research Institute Co., Ltd.	Minato-ku, Tokyo	Businesses: -Survey, -Research, -Consulting, -Investment advisory	July 1, 1988	300	100.00	—
Japan Trustee Services Bank, Ltd.	Chuo-ku, Tokyo	Trust business Banking business	June 20, 2000	51,000	66.66	—
MTH Preferred Capital 5 (Cayman) Limited	Grand Cayman, Cayman Island	Finance business	February 8, 2007	33,700	100.00	—
CMTH Preferred Capital 6 (Cayman) Limited	Grand Cayman, Cayman Island	Finance business	January 29, 2008	42,700	100.00	—
CMTH Preferred Capital 7 (Cayman) Limited	Grand Cayman, Cayman Island	Finance business	November 28, 2008	41,600	100.00	—
Japan Securities Agents, Ltd.	Chuo-ku, Tokyo	Stock transfer agency business	September 13, 1950	500	85.10 (85.10)	—
Nikko Asset Management Co., Ltd.	Minato-ku, Tokyo	Businesses: -Investment management, -Investment advisory	December 1, 1959	17,363	91.67 (91.67)	—
Tokyo Securities Transfer Agent Co., Ltd.	Chiyoda-ku, Tokyo	Stock transfer agency business	November 1, 1962	50	100.00 (100.00)	—
Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.	Minato-ku, Tokyo	Businesses: -Leasing, -Installment purchase services, -Credit cards	February 27, 1967	25,584	84.89 (84.89)	—

Company name	Location	Main business	Date of establishment	Capital (Millions of Yen)	Percentage of SuMi TRUST Holdings' voting rights (%)	Other
Sumitomo Mitsui Trust Club Co., Ltd.	Chuo-ku, Tokyo	Credit card business	April 4, 1977	100	100.00 (100.00)	—
Sumishin Guaranty Company Limited	Minato-ku, Tokyo	Credit guarantee business	August 25, 1977	300	100.00 (100.00)	—
Sumitomo Mitsui Trust Guarantee Co., Ltd.	Minato-ku, Tokyo	Credit guarantee business	July 10, 1978	301	100.00 (100.00)	—
Sumitomo Mitsui Trust Card Co., Ltd.	Minato-ku, Tokyo	Credit card business	June 24, 1983	100	100.00 (100.00)	—
Sumitomo Mitsui Trust Realty Co., Ltd.	Chiyoda-ku, Tokyo	Real estate brokerage business	January 24, 1986	300	100.00 (100.00)	—
Sumitomo Mitsui Trust General Service Co., Ltd.	Minato-ku, Tokyo	Real estate rental and management business	April 2, 1988	100	100.00 (100.00)	—
Sumitomo Mitsui Trust Wealth Partners Co., Ltd.	Chiyoda-ku, Tokyo	Consulting business	November 6, 1989	155	100.00 (100.00)	—
Sumitomo Mitsui Trust Loan & Finance Co., Ltd.	Minato-ku, Tokyo	Money lending business	January 22, 1992	6,000	100.00 (100.00)	—
Sumitomo Mitsui Trust Investment Co., Ltd.	Minato-ku, Tokyo	Securities investment business	March 22, 2000	100	100.00 (100.00)	—
Top REIT Asset Management Co., Ltd.	Chuo-ku, Tokyo	Investment institution asset management business	October 22, 2004	300	69.00 (69.00)	—
Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd.	Chiyoda-ku, Tokyo	Investment management business Investment Advisory business	November 7, 2005	300	100.00 (100.00)	—
Sumitomo Mitsui Trust (Hong Kong) Limited	Hong Kong Special Administrative Region, People's Republic of China	Securities business	July 4, 1978	5,068 [US\$45.00 m]	100.00 (100.00)	—
Sumitomo Mitsui Trust Bank (Luxembourg) S.A.	Howald, Grand Duchy of Luxembourg	Banking business Securities business Trust business	April 22, 1985	3,378 [US\$30.00 m]	100.00 (100.00)	—
Sumitomo Mitsui Trust (UK) Limited	London, U.K.	Trust business	March 6, 1986	288 [£ 1.78m]	100.00 (100.00)	—
Sumitomo Mitsui Trust International Limited	London, U.K.	Securities Business	July 2, 1986	3,234 [£ 20.00m]	100.00 (100.00)	—

Company name	Location	Main business	Date of establishment	Capital (Millions of Yen)	Percentage of SuMi TRUST Holdings' voting rights (%)	Other
Sumitomo Mitsui Trust Bank (U.S.A.) Limited	Hoboken, New Jersey, US	Trust business Banking business	May 20, 2002	6,307 [US\$56.00 m]	100.00 (100.00)	—
Sumitomo Mitsui Trust (Ireland) Limited	Dublin, Ireland	Trust business	June 1, 2004	9,680 [€75.87m]	100.00 (100.00)	—
STB Preferred Capital 3 (Cayman) Limited	Grand Cayman, Cayman Island	Finance business	February 14, 2007	51,500	100.00 (100.00)	—
STB Preferred Capital 4 (Cayman) Limited	Grand Cayman, Cayman Island	Finance business	May 26, 2008	111,600	100.00 (100.00)	—
Sumitomo Mitsui Trust Bank (Thai) Public Company Limited	Bangkok, Thailand	Banking business	July 7, 2014	64,000 [20,000m THB]	100.00 (100.00)	—

(Affiliates accounted for by the equity method, etc.)

Company name	Location	Main business	Date of establishment	Capital (Millions of Yen)	Percentage of SuMi TRUST Holdings' voting rights (%)	Other
SBI Sumishin Net Bank, Ltd.	Minato-ku, Tokyo	Banking business	June 3, 1986	31,000	50.00 (50.00)	—
Zijin Trust Co., Ltd.	Nanjing, Jiangsu Province, People's Republic of China	Trust Businesses	September 25, 1992	20,856 [1,200m CNY]	19.99 (19.99)	—

(Notes) 1. Figures above are rounded down basis.

2. Capital denominated in foreign currencies is translated into Japanese yen using the exchange rate prevailing at SuMi TRUST Holdings' balance sheet date.

3. Within the parenthesis under the percentage of SuMi TRUST Holdings' voting rights is the percentage of indirectly held voting rights.

4. Outline of the significant business collaborations involving SuMi TRUST Holdings' subsidiaries are as follows:

[SuMi TRUST Bank]

(1) SuMi TRUST Bank has the business alliance with Japan Post Bank Co., Ltd. to provide automatic cash withdrawals and deposit services through mutual use of ATMs, and the Japan Post "YuYu Pack" fixed-time fixed-amount automated account transfer service.

(2) SuMi TRUST Bank has the business alliance with E-net Co., Ltd. to provide automatic cash withdrawals and deposits via ATMs in a tie-up with convenience stores, etc., by participating in a joint ATM operation business.

(3) SuMi TRUST Bank has the business alliance agreement with Seven Bank, Ltd. concerning joint ATMs, and is providing automatic cash withdrawals and deposit services via ATMs.

(4) SuMi TRUST Bank provides automatic cash withdrawal service based on the mutual use of ATMs between SuMi TRUST Bank and AEON BANK, LTD., under a collaboration agreement.

(5) As of the end of March 2016, SuMi TRUST Bank has signed trust agency agreements (*) with 116 financial institutions, business corporations and foundations, for providing trust services to clients.

(*) Trust agency is a collective term for trust agreement agencies under Trust Business Law, and agencies concurrently engaged in trust business under Article 1 of the Law Concerning Financial Institutions' Concurrent Management of Trust Business.

(7) Major Creditors

Not applicable.

(8) Transfer of Businesses

Date of Transfer of Businesses	Transfer of Businesses
August 4, 2015	SuMi TRUST Bank, Sumitomo Mitsui Trust Realty Co., Ltd., Sumitomo Mitsui Trust Card Co., Ltd. and Sumitomo Mitsui Trust Systems & Services Co., Ltd., which are consolidated subsidiaries of SuMi TRUST Holdings, transferred stocks of Sumitomo Mitsui Trust Capital Co., Ltd. (95.1% in total) to Everglory Group.
December 14, 2015	SuMi TRUST Bank, a consolidated subsidiary of SuMi TRUST Holdings, acquired stocks of Sumitomo Mitsui Trust Club (100%) from Citibank Overseas Investment Corporation.

(9) Other Important Matters regarding the SuMi TRUST Group

Not applicable.

2. Matters regarding Directors and Corporate Auditors

(1) Directors and Corporate Auditors

(As of March 31, 2016)

Name	Position	Responsibility	Significant concurrent positions	Other
Hitoshi Tsunekage	Chairman (Representative Director)		President of SuMi TRUST Bank	
Kunitaro Kitamura	President (Representative Director)		Chairman of SuMi TRUST Bank	
Nobuo Iwasaki	Deputy President (Representative Director)	General Assistance	Deputy President of SuMi TRUST Bank	
Rikiya Hattori	Deputy President (Representative Director)	General Assistance	Deputy President of SuMi TRUST Bank	
Tetsuo Ohkubo	Director, Senior Managing Executive Officer	Corporate Administration Department	Director, Senior Managing Executive Officer of SuMi TRUST Bank	
Yoshiaki Koshimura	Director, Managing Executive Officer	Internal Audit Department	Director, Managing Executive Officer of SuMi TRUST Bank	
Soichi Shinohara	Director (External Director)		President of Kyoto Gakuen University	
Takeshi Suzuki	Director (External Director)		External Director of AICHI CORPORATION	
Mikio Araki	Director (External Director)		President of The Japan Economic Research Institute, External Director of Kintetsu Group Holdings Co., Ltd., External Auditor of Japan Freight Railway Company	
Takashi Kamikanda	Senior Corporate Auditor			
Teruhiko Sugita	Senior Corporate Auditor			
Tetsuya Yoshimoto	Corporate Auditor (External Corporate Auditor)			

Name	Position	Responsibility	Significant concurrent positions	Other
Shinichi Saito	Corporate Auditor (External Corporate Auditor)		President and Representative Director of Japan Industrial Solutions, Ltd., External Director of Sharp Corporation	(Note) Please refer to 5.

(Notes) 1. Mr. Tetsuo Ohkubo has assumed office of Deputy President (Representative Director) as of April 1, 2016 and office of Deputy President of SuMi TRUST Bank as of the same date.

SuMi TRUST Holdings' Board of Directors as of April 1, 2016 is as shown below.

Name	Position	Responsibility	Significant concurrent positions	Other
Hitoshi Tsunekage	Chairman (Representative Director)		President of SuMi TRUST Bank	
Kunitaro Kitamura	President (Representative Director)		Chairman of SuMi TRUST Bank	
Nobuo Iwasaki	Deputy President (Representative Director)	General Assistance	Deputy President of SuMi TRUST Bank	
Rikiya Hattori	Deputy President (Representative Director)	General Assistance	Deputy President of SuMi TRUST Bank	
Tetsuo Ohkubo	Deputy President (Representative Director)	General Assistance	Deputy President of SuMi TRUST Bank	
Yoshiaki Koshimura	Director, Managing Executive Officer	Internal Audit Department	Director, Managing Executive Officer of SuMi TRUST Bank	
Soichi Shinohara	Director (External Director)		President of Kyoto Gakuen University	
Takeshi Suzuki	Director (External Director)		External Director of AICHI CORPORATION	
Mikio Araki	Director (External Director)		President of The Japan Economic Research Institute, External Director of Kintetsu Group Holdings Co., Ltd., External Auditor of Japan Freight Railway Company	
Takashi Kamikanda	Senior Corporate Auditor			

Name	Position	Responsibility	Significant concurrent positions	Other
Teruhiko Sugita	Senior Corporate Auditor			
Tetsuya Yoshimoto	Corporate Auditor (External Corporate Auditor)			
Shinichi Saito	Corporate Auditor (External Corporate Auditor)		President and Representative Director of Japan Industrial Solutions, Ltd., External Director of Sharp Corporation	(Note) Please refer to 5.

2. Messrs. Soichi Shinohara, Takeshi Suzuki and Mikio Araki are External Directors as provided for in Article 2, Paragraph 15 of the Companies Act.
3. Messrs. Tetsuya Yoshimoto and Shinichi Saito are External Corporate Auditors as provided for in Article 2, Paragraph 16 of the Companies Act.
4. Messrs. Soichi Shinohara, Takeshi Suzuki, Mikio Araki, Tetsuya Yoshimoto and Shinichi Saito have all been registered with the Tokyo Stock Exchange and the Nagoya Stock Exchange, as independent officers according to the provisions of rules at each stock exchange.
5. Mr. Shinichi Saito, having served as an executive officer and general manager of the finance department at a general trading company and a general manager at a major auditing firm, has considerable knowledge and experience in finance and accounting.
6. Directors and Corporate Auditors who retired during the fiscal year under review are as shown below.

Name	Date of retirement	Position and responsibility	Significant concurrent positions, other
Masaru Hashimoto	Retired on June 26, 2015	Director, Senior Managing Executive Officer	Director, Senior Managing Executive Officer of SuMi TRUST Bank
Jun Okuno	Retired on June 26, 2015	Director	
Kiyoshi Mukohara	Retired on June 26, 2015	Director	
Akio Otsuka	Retired on June 26, 2015	Director	
Toshio Hoshino	Retired on June 26, 2015	Director (External Director)	External Director of SuMi TRUST Bank
Hiroyuki Nakanishi	Resigned on June 26, 2015	Corporate Auditor (External Corporate Auditor)	External Corporate Auditor of SuMi TRUST Bank, Advisor of Mitsui Chemicals, Inc.
Yasuhiko Takano	Resigned on June 26, 2015	Corporate Auditor (External Corporate Auditor)	External Corporate Auditor of SuMi TRUST Bank, Attorney-at-Law

(Note) Position and responsibility, and significant concurrent positions are as of the date of retirement.

(2) Compensation, etc. for Directors and Corporate Auditors

(Millions of Yen)

Classification	Persons paid	Compensation, etc.
Directors	14	193 (of this, 0 is not compensation)
Corporate Auditors	6	67 (of this, 0 is not compensation)
Total	20	261 (of this, 0 is not compensation)

(Notes) 1. The compensation data is on an annual basis with amounts less than 1 million yen are rounded down.

2. The number of Directors to whom compensation, etc. was paid includes five (5) Directors who retired upon the close of the 4th Ordinary General Meeting of Shareholders. The number of Corporate Auditors to whom compensation, etc. was paid includes two (2) Corporate Auditors who retired upon the same time as the foregoing.

3. Compensation, etc. includes 15 million yen provisions for stock options (share acquisition rights) to be allocated to Directors.

4 The SuMi TRUST Group has been engaged in a wide range of business fields, centered around SuMi TRUST Bank as a core subsidiary, adopting a management style that aims to increase the size of business such as the size of assets under management by enlarging the customer base in the medium- and long- term, rather than pursuing short-term revenue. With this background as a characteristic of a trust banking group, with regard to compensation for Directors and Corporate Auditors, the SuMi TRUST Group has put a priority on attributes and capabilities of Directors and Corporate Auditors as corporate executives, without exclusive emphasis on performance evaluation for a single fiscal year focusing on contribution to short-term revenue, and has established a system/structure based on comprehensive evaluation reflecting medium- and long-term performance.

In addition, compensation for External Directors of SuMi TRUST Holdings and SuMi TRUST Bank shall be composed of the fixed monthly compensation alone and resolved at the Board of Directors meeting, taking into consideration the business conditions of SuMi TRUST Holdings, the compensation level of its internal Directors, general standards and the like. The compensation of Corporate Auditors of SuMi TRUST Holdings and SuMi TRUST Bank shall be composed of the fixed monthly compensation alone and the suitable level for Corporate Auditors of SuMi TRUST Holdings and SuMi TRUST Bank shall be discussed by Corporate Auditors, taking into consideration the business conditions of SuMi TRUST Holdings, compensation levels of Directors, general standards and the like.

5. The compensation structure and compensation table for Directors and Executive Officers and compensation amounts of individual officers at SuMi TRUST Holdings and SuMi TRUST Bank shall be determined by the following procedures:

(i) The Nominating and Compensation Committee that was established as an advisory body to the Board of Directors of SuMi TRUST Holdings shall review matters relating to officers' compensation of SuMi TRUST Holdings and SuMi TRUST Bank (officers' compensation structure, officers' compensation table and other important matters) and then report the results of the review to the Board of Directors of each company.

(ii) In principal, a majority of the Nominating and Compensation Committee members shall be External Directors. The chair shall be selected from External Directors, in principle, through a mutual election by the members.

(iii) The monthly compensation amounts, bonus amounts, and the number of stock-compensation-type stock option rights and the like for individual Directors (excluding External Directors) and Executive Officers of SuMi TRUST Holdings and SuMi TRUST Bank based on the performance evaluation shall be proposed at the performance evaluation meeting that is composed of SuMi TRUST Holdings' internal officers and resolved at the Board of Directors meeting.

Details of the determined compensation amount and the like shall be reported at the explanatory meeting for External Directors and External Corporate Auditors of SuMi TRUST Holdings and SuMi TRUST Bank. This meeting is organized in order to establish an opportunity to hear opinions from an objective standpoint. The opinions are used for appropriate administration of compensation for Directors and Corporate Auditors.

6. Compensation limits decided at the general meeting of shareholders are 30 million yen per month for Directors and 9 million yen per month for Corporate Auditors. The limit for compensation, etc. regarding stock options

(share acquisition rights) is 40 million yen per year for Directors, apart from the current amount of compensation for Directors.

7. The total amount of compensation, etc. for Directors and Corporate Auditors of SuMi TRUST Holdings paid by SuMi TRUST Holdings and its consolidated subsidiaries is expected to be 463 million yen for a total of 14 Directors and 85 million yen for a total of six Corporate Auditors.

(3) Liability Limitation Agreements

Name	Summary of Liability Limitation Agreement
(External Directors) Soichi Shinohara Takeshi Suzuki Mikio Araki (External Corporate Auditors) Tetsuya Yoshimoto Shinichi Saito	Pursuant to Article 427, Paragraph 1 of the Companies Act, SuMi TRUST Holdings has entered into an agreement with each of External Directors and External Corporate Auditors listed on the left to limit their liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act. The limitation of liability under such agreement shall be the Minimum Liability Amount provided for by laws or regulations.

(Directors and Corporate Auditors who retired during the fiscal year under review)

(External Directors) Toshio Hoshino (External Corporate Auditors) Hiroyuki Nakanishi Yasuhiko Takano	Same as above
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3. Matters regarding External Directors and External Corporate Auditors

(1) Concurrent Positions and Other Details on External Directors and External Corporate Auditors

(As of March 31, 2016)

Name	Concurrent positions and other details
Soichi Shinohara	President of Kyoto Gakuen University
Takeshi Suzuki	External Director of AICHI CORPORATION
Mikio Araki	President of The Japan Economic Research Institute, External Director of Kintetsu Group Holdings Co., Ltd., External Auditor of Japan Freight Railway Company
Shinichi Saito	President and Representative Director of Japan Industrial Solutions, Ltd., External Director of Sharp Corporation

(Note) SuMi TRUST Holdings has no special interest between other corporations in which external directors and external corporate auditors have concurrent positions.

(2) Major Activities of External Directors and External Corporate Auditors

Name	Term of office	Attendance at Board of Directors meetings and Board of Corporate Auditors meetings	Statements and other activities at Board of Directors meetings and Board of Corporate Auditors meetings
Soichi Shinohara	2 years, 9 months	He attended all 16 Board of Directors meetings held during the fiscal year under review.	He presented his insights from the viewpoint of an expert on international economics and macroeconomics.
Takeshi Suzuki	9 months	He attended all 12 Board of Directors meetings held after his assumption of office.	He presented his insights from the viewpoint of an experienced corporate executive.
Mikio Araki	9 months	He attended all 12 Board of Directors meetings held after his assumption of office.	He presented his insights from the viewpoint of an experienced economics and financial professional.
Tetsuya Yoshimoto	2 years, 9 months	He attended all 16 Board of Directors meetings and all 19 Board of Corporate Auditors meetings held during the fiscal year under review.	He presented his insights from the viewpoint of an experienced lawyer.
Shinichi Saito	2 years, 9 months	He attended all 16 Board of Directors meetings and 17 out of 19 Board of Corporate Auditors meetings held during the fiscal year under review.	He presented his insights from the viewpoint of an experienced corporate executive and a finance and accounting expert.

- (Notes)
1. Terms of office of less than one month are rounded down.
 2. External Directors and External Corporate Auditors periodically attend meetings for the exchange of opinions with Representative Directors and express their views.

(3) Compensation, etc. for the External Officers

(Millions of Yen)

	Persons paid	Compensation, etc. paid by SuMi TRUST Holdings	Compensation, etc. paid by parent company, etc., of SuMi TRUST Holdings
Total amount of compensation, etc.	8	42	6

(Note) Amounts less than 1 million yen are rounded down.

(4) Opinions from External Directors and External Corporate Auditors

There were no opinions given from External Directors on the matters regarding (1) to (3) above.

4. Matters regarding Shares of SuMi TRUST Holdings (as of March 31, 2016)

(1) Number of Shares

Total number of shares authorized to be issued	8,900,000 thousand shares
(Details)	
Common stock	8,500,000 thousand shares
First Series Class VIII Preferred stock	100,000 thousand shares (note 1.)
Second Series Class VIII Preferred stock	100,000 thousand shares (note 1.)
Third Series Class VIII Preferred stock	100,000 thousand shares (note 1.)
Fourth Series Class VIII Preferred stock	100,000 thousand shares (note 1.)
First Series Class IX Preferred stock	100,000 thousand shares (note 2.)
Second Series Class IX Preferred stock	100,000 thousand shares (note 2.)
Third Series Class IX Preferred stock	100,000 thousand shares (note 2.)
Fourth Series Class IX Preferred stock	100,000 thousand shares (note 2.)
First Series Class X Preferred stock	200,000 thousand shares (note 3.)
Second Series Class X Preferred stock	200,000 thousand shares (note 3.)
Third Series Class X Preferred stock	200,000 thousand shares (note 3.)
Fourth Series Class X Preferred stock	200,000 thousand shares (note 3.)
First Series Class XI Preferred stock	100,000 thousand shares (note 1.)
Second Series Class XI Preferred stock	100,000 thousand shares (note 1.)
Third Series Class XI Preferred stock	100,000 thousand shares (note 1.)
Fourth Series Class XI Preferred stock	100,000 thousand shares (note 1.)
First Series Class XII Preferred stock	100,000 thousand shares (note 1.)
Second Series Class XII Preferred stock	100,000 thousand shares (note 1.)
Third Series Class XII Preferred stock	100,000 thousand shares (note 1.)
Fourth Series Class XII Preferred stock	100,000 thousand shares (note 1.)
First Series Class XIII Preferred stock	100,000 thousand shares (note 2.)
Second Series Class XIII Preferred stock	100,000 thousand shares (note 2.)
Third Series Class XIII Preferred stock	100,000 thousand shares (note 2.)
Fourth Series Class XIII Preferred stock	100,000 thousand shares (note 2.)
First Series Class XIV Preferred stock	100,000 thousand shares (note 2.)
Second Series Class XIV Preferred stock	100,000 thousand shares (note 2.)
Third Series Class XIV Preferred stock	100,000 thousand shares (note 2.)
Fourth Series Class XIV Preferred stock	100,000 thousand shares (note 2.)
First Series Class XV Preferred stock	200,000 thousand shares (note 3.)
Second Series Class XV Preferred stock	200,000 thousand shares (note 3.)
Third Series Class XV Preferred stock	200,000 thousand shares (note 3.)
Fourth Series Class XV Preferred stock	200,000 thousand shares (note 3.)
First Series Class XVI Preferred stock	200,000 thousand shares (note 3.)

Second Series Class XVI Preferred stock	200,000 thousand shares (note 3.)
Third Series Class XVI Preferred stock	200,000 thousand shares (note 3.)
Fourth Series Class XVI Preferred stock	200,000 thousand shares (note 3.)

- (Notes)
1. Aggregated total number of authorized shares of the First through Fourth Series Class VIII Preferred stock, that of the First through Fourth Series Class XI Preferred stock, and that of the First through Fourth Series Class XII Preferred stock shall not exceed 100,000 thousand shares.
 2. Aggregated total number of authorized shares of the First through Fourth Series Class IX Preferred stock, that of the First through Fourth Series Class XIII Preferred stock, and that of the First through Fourth Series Class XIV Preferred stock shall not exceed 100,000 thousand shares.
 3. Aggregated total number of authorized shares of the First through Fourth Series Class X Preferred stock, that of the First through Fourth Series Class XV Preferred stock, and that of the First through Fourth Series Class XVI Preferred stock shall not exceed 200,000 thousand shares.

Total number of shares issued 3,903,486 thousand shares

(Details) Common stock 3,903,486 thousand shares

(Note) Numbers of shares are rounded down to the nearest thousand shares.

(2) Number of Shareholders as of March 31, 2016 72,001

Common stock 72,001

(3) Major Shareholders

Common Stock

Name of shareholder	Investment in SuMi TRUST Holdings by the shareholder	
	Number of shares held (Thousands)	Percentage of total shares (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	196,355	5.10
The Master Trust Bank of Japan, Ltd. (Trust Account)	151,641	3.94
Japan Trustee Services Bank, Ltd. (Trust Account 9)	107,642	2.79
Ueda Yagi Tanshi Co., Ltd.	62,472	1.62
The Bank of New York Mellon SA/NV 10	55,436	1.44
State Street Bank West Client - Treaty 505234	51,761	1.34
Japan Trustee Services Bank, Ltd. (Trust Account 7)	50,159	1.30
The Bank of New York 133524	47,978	1.24
Trust & Custody Services Bank, Ltd. (Investment Trust Collateral Account)	47,809	1.24
State Street Bank and Trust Company 505225	43,973	1.14

- (Notes)
1. Numbers of shares held are rounded down to the nearest thousand shares.
 2. The above table includes no shares which SuMi TRUST Holdings own by itself, 57,991,784 shares. Percentage of total shares is rounded down to 2 decimal places.

5. Matters regarding Share Acquisition Rights, etc. of SuMi TRUST Holdings

The outline of the share acquisition rights issued to directors and executive officers of SuMi TRUST Holdings and its subsidiaries SuMi TRUST Bank in compensation for the execution of their duties according to the provisions of Article 238 and Article 240 of the Companies Act is described as below.

	Date of allotment of share acquisition rights	Number of share acquisition rights	Number and type of shares to be issued for share acquisition rights	Issue price (per share acquisition right)	Exercise price (per share)	Exercise Period
First Series Share Acquisition Rights	July 26, 2011	286	Common stock: 286,000 shares	62,000 yen	400 yen	From July 26, 2013 to July 25, 2021
Second Series Share Acquisition Rights	July 18, 2012	260	Common stock: 260,000 shares	34,000 yen	400 yen	From July 18, 2014 to July 17, 2022
Third Series Share Acquisition Rights	July 19, 2013	398	Common stock: 398,000 shares	146,000 yen	519 yen	From July 19, 2015 to July 18, 2023
Fourth Series Share Acquisition Rights	August 1, 2014	404	Common stock: 404,000 shares	424,000 yen	1 yen	From August 31, 2014 to July 31, 2044
Fifth Series Share Acquisition Rights	July 31, 2015	327	Common stock: 327,000 shares	544,700 yen	1 yen	From August 31, 2015 to July 30, 2045

(1) SuMi TRUST Holdings' Share Acquisition Rights Held by SuMi TRUST Holdings' Directors as of March 31, 2016

	Number of Share Acquisition Rights	Number and type of shares to be issued for share acquisition rights	Directors	
			Number of holders	Number of share acquisition rights
First Series Share Acquisition Rights	33	Common stock: 33,000 shares	6	33
Second Series Share Acquisition Rights	39	Common stock: 39,000 shares	6	39

Third Series Share Acquisition Rights	63	Common stock: 63,000 shares	6	63
Fourth Series Share Acquisition Rights	61	Common stock: 61,000 shares	6	61
Fifth Series Share Acquisition Rights	55	Common stock: 55,000 shares	6	55

(2) SuMi TRUST Holdings' Share Acquisition Rights Granted to the Employees (Executive Officers), etc. during the Fiscal Year under review

	Number of Share Acquisition Rights	Number and type of shares to be issued for share acquisition rights	Employees (executive officers)		Directors and employees (executive officers) of the subsidiaries	
			Number of eligible persons	Number of share acquisition rights granted	Number of eligible persons	Number of share acquisition rights granted
Fifth Series Share Acquisition Rights	272	Common stock: 272,000 shares	13	74	44	198

6. Matters regarding the Accounting Auditor

(1) Accounting Auditor

(Millions of Yen)

Name	Compensation, etc. for the fiscal year under review	Other
KPMG AZSALLC Designated Unlimited Liability Partner CPA Hiroyuki Takanami Designated Unlimited Liability Partner CPA Kanako Ogura Designated Unlimited Liability Partner CPA Katsuya Ishii	67	1. The Board of Corporate Auditors verified the contents of audit plan of, the status of execution of duties of, and the basis of determining of estimate of compensation for the Accounting Auditor through obtaining necessary materials and conducting hearing from the Accounting Auditor and financial department of SuMi TRUST Holdings. As a result, the Board of Corporate Auditors determined that the compensation, etc. of the Accounting Auditor was appropriate and gave consent to it as stipulated in Article 399, Paragraph 1 of the Companies Act. 2. SuMi TRUST Holdings commissions and pays certified public accountants for non-audit services, other than those defined in Article 2, Paragraph 1 of the Certified Public Accountants Act. These services include issuing of a comfort letter (a letter from certified public accounts to underwriters) and others.

- (Notes)
1. Amounts less than 1 million yen are rounded down.
 2. The audit agreement between SuMi TRUST Holdings and accounting auditor does not distinguish between compensation for audits performed under the Companies Act and compensation for audits performed under the Financial Instruments and Exchange Act and such amounts cannot be separated practically. Accordingly, SuMi TRUST Holdings states the total amount of compensation. Also, the above amount includes compensation for non-audit services.
 3. Total sums of the monetary and other economic benefits (including the above) payable to KPMG AZSA LLC by SuMi TRUST Holdings and its subsidiaries are 726 million yen.

(2) Liability Limitation Agreement

Not applicable.

(3) Other Matters regarding the Accounting Auditor

a. Policy for Decisions on Dismissal or Non Re-appointment of accounting auditor

If accounting auditor meets the items applicable to the provisions of items of Article 340, Paragraph 1 of the Companies Act, the Board of Corporate Auditors may dismiss the accounting auditor at its own discretion, and report such dismissal with the reasons thereof to the general meeting of shareholders, according to relevant laws and regulations. In addition, SuMi TRUST Holdings may submit a proposal

for dismissal or non re-appointment of accounting auditor to the general meeting of shareholders, according to the procedure stipulated by the Companies Act and other laws and regulation, if SuMi TRUST Holdings determines it is necessary to do so.

b. Accounting auditor of SuMi TRUST Holdings' significant subsidiaries

Among SuMi TRUST Holdings' significant subsidiaries, Sumitomo Mitsui Trust (Hong Kong) Limited, Sumitomo Mitsui Trust Bank (Luxembourg) S.A., Sumitomo Mitsui Trust (UK) Limited, Sumitomo Mitsui Trust International Limited, Sumitomo Mitsui Trust Bank (U.S.A.) Limited, Sumitomo Mitsui Trust (Ireland) Limited, Sumitomo Mitsui Trust Bank (Thai) Public Company Limited, are audited by audit corporations (including ones in foreign countries holding a qualification equivalent to the Japanese qualification) other than the accounting auditor of SuMi TRUST Holdings.

7. Basic Policy on the Individuals Who Control Decision Making of Financial and Business Policy of SuMi TRUST Holdings

Not applicable.

8. System to Ensure Appropriate Conduct of Operations

The following is the description of the system to ensure appropriate conduct of operations of SuMi TRUST Holdings, as decided by the Board of Directors.

(1) Compliance Structure

• To ensure that officers and employees execute their business in compliance with laws and regulations as well as the Articles of Incorporation, the following measures are taken.

- 1) Basic compliance policies for the SuMi TRUST Group will be established.
- 2) With respect to important issues pertaining to compliance, resolutions and reports will be undertaken by the Board of Directors.
- 3) A supervisory unit for compliance will be set up at the head office. In addition, each division will assign a person of action and a person of authority.
- 4) A compliance program – a concrete action plan to ensure compliance – will be formulated each fiscal year, and instructions will be passed on to the companies whose shares are directly held by SuMi TRUST Holdings, etc. for preparing their own plans. The status of these plans – in terms of improvements made and goals achieved – will be monitored and evaluated.
- 5) A handbook (compliance manual) for officers and employees will be formulated. Opportunities for compliance-oriented education and training will be offered to them on an ongoing basis.
- 6) Officers and employees must report violations of laws pertaining to SuMi TRUST Holdings' business operation, and a compliance hotline system will be established to enable officers and employees, etc.

to report directly to special contact points both in-house and outside SuMi TRUST Holdings.

- 7) SuMi TRUST Holdings and its subsidiaries will take a firm stand to prevent dealings with antisocial forces and will maintain no association whatsoever with such elements. A structure, underpinned by close ties with external professionals, particularly the police, will be put in place to promote communication and cooperation among relevant divisions and departments and thereby facilitate an organized response in the event an executive or an employee is approached with an inappropriate request. Under no circumstances will we engage in transactions to benefit persons or organizations that threaten the order and safety of civil society.

(2) Risk Management Structure

- The following measures are taken to develop a system including rules on the risk management of potential losses.

- 1) Basic risk management policies for the SuMi TRUST Group will be established.
- 2) With respect to important issues pertaining to risk management, resolution and reports will be undertaken by the Board of Directors.
- 3) A supervisory unit for risk management will be set up at the head office, and a risk management unit will be established for each risk category.
- 4) A plan pertaining to risk management for the SuMi TRUST Group will be formulated and instructions will be passed on to the companies whose shares are directly held by SuMi TRUST Holdings, etc. for preparing their own plans. The status of these plans – in terms of improvements made and goals achieved – will be monitored and evaluated.
- 5) Opportunities for risk management-oriented education and training will be offered to officers and employees on an ongoing basis.

(3) Structure for Execution of Duties

- The following measures are taken to develop a system to ensure that officers and employees execute their business efficiently.

- 1) Key matters up for resolution or reporting by the Board of Directors will undergo preliminary discussion by the Executive Committee, which the president chairs and relevant officers attend.
- 2) The Board of Directors will set out the basic items pertaining to SuMi TRUST Holdings' organizational structure and the division of duties, as well as the staff organization and authority granted to executives, to ensure the smooth execution of duties and appropriate conduct.
- 3) In-house regulations will be prepared in accordance with relevant legislation, and in the event said legislation is revised or abrogated, required amendments to in-house regulations will be implemented forthwith.

(4) Ensuring Management Transparency

- The following measures are taken to develop a system to ensure management transparency.
 - 1) Internal control systems pertaining to financial reporting will be developed to ensure the appropriateness of accounting treatment and reliability of financial reporting, and the effectiveness of the systems will be evaluated.
 - 2) Management-related information will be managed appropriately and disclosed in a timely, accurate and fair manner.

(5) The SuMi TRUST Group Management Structure

- The following measures are taken to develop a system to ensure appropriate conduct of operations within the SuMi TRUST Group.
 - 1) SuMi TRUST Holdings will develop compliance and risk management structures applicable to the entire Group.
 - 2) SuMi TRUST Holdings will verify intra-Group transactions of particular significance to the SuMi TRUST Group from the perspectives of risk management, compliance, and consistency with the SuMi TRUST Group's strategic objectives.
 - 3) Subsidiaries, etc. will report on the business execution status, the financial status, etc. to SuMi TRUST Holdings on a regular basis.
 - 4) SuMi TRUST Holdings will manage appropriateness and efficiency of business operation of subsidiaries, etc. according to their size and characteristics.

(6) Information Storage and Management Structure

- The following measures are taken to develop an effective system for the storage and management of information associated with the execution of business by officers and employees.
 - 1) Minutes, which record progress on agendas and specific points of discussion, will be prepared at the General Meeting of Shareholders and at Board of Directors and Executive Committee meetings and kept with related materials.
 - 2) The Board of Directors will set out the basic items pertaining to information storage and management, such as the organizational structure for information management and the classification of management categories, according to importance.

(7) Internal Audit Structure

- The following measures are taken to develop a system to verify and evaluate the appropriateness and effectiveness of internal management structures of the SuMi TRUST Group in terms of compliance, risk management and other aspects.
 - 1) An internal auditing division, which is independent from business execution divisions and sufficiently capable of fulfilling a restraining function, will be established.

- 2) Internal audit plans and policies for developing internal audit structures for the SuMi TRUST Group will be established, and the internal auditing division will conduct audits of each business execution division and, if necessary, of subsidiaries, etc. and point out matters to be improved and make recommendations thereof.
- 3) Results of internal audits and the status of internal audit plans—in terms of progress and goals achieved—will be reported to the Board of Directors in a timely and appropriate manner.

(8) Structure for Corporate Auditors' Audits

• The following measures are taken to develop a system to ensure effective execution of business by Corporate Auditors.

- 1) Employees assisting Corporate Auditors in their duties
 - (i) At the request of Corporate Auditors, the Corporate Auditors Office will be established to assist Corporate Auditors in their execution of duties and an appropriate number of employees, including one office manager, will be assigned therein.
 - (ii) Employees of the Corporate Auditors Office will assist in the duties of the Corporate Auditors under their orders and instructions. Personnel matters and handling of the employees of the Corporate Auditors Office will be subject to prior consultations with Corporate Auditors.
- 2) Reporting system to Corporate Auditors
 - (i) Directors, executive officers and employees will report the following matters (including those regarding subsidiaries, etc.) to Corporate Auditors.
 - a) Facts about possible significant damage to SuMi TRUST Holdings, or material facts about violations of laws, regulations or the Articles of Incorporation
 - b) Details of reports to the compliance hotline system
 - c) Status of internal audit processes and the results thereof
 - d) Status of business execution and any other matters to be reported to Corporate Auditors
 - (ii) Directors, executive officers and employees will not treat a person who reports matters in the preceding paragraph unfairly on the grounds of making the report.
- 3) Other systems to ensure the effectiveness of Corporate Auditors' audits
 - (i) Directors, executive officers and employees will cooperate with Corporate Auditors in good faith in the audit activities.
 - (ii) Corporate Auditors may attend meetings of the Board of Directors and the Executive Committee as well as any other meetings they deem necessary to the execution of their duties.
 - (iii) Representative Directors will exchange views with Corporate Auditors on a periodical basis and at the request of Corporate Auditors.
 - (iv) The internal auditing division will exchange views with Corporate Auditors on a periodical basis and at the request of Corporate Auditors.

- (v) Corporate Auditors can request an additional audit by the internal auditing division and insist on other pertinent measures, when the situation calls for further action.
- (vi) Directors will develop a system to ensure the effectiveness of audits performed by Corporate Auditors across the entire SuMi TRUST Group, for example, by assigning Corporate Auditors of subsidiaries, etc. who concurrently serve as SuMi TRUST Holdings' Corporate Auditors at the request of Corporate Auditors.
- (vii) Directors will disburse expenses necessary for execution of duties of Corporate Auditors in order to ensure the effectiveness of audits.

(Outline of Operational Status of System to Ensure Appropriate Conduct of Operations)

Based on the basic policy above, SuMi TRUST Holdings implements the following specific actions:

(1) Compliance

SuMi TRUST Holdings has formulated a compliance program to serve as a concrete action plan and ensure compliance and realize the management system for the client protection, etc. The program has been resolved at the Board of Directors. SuMi TRUST Holdings monitors and evaluates the progress and achievement of the program and reports the results thereof to the Board of Directors on a regular basis. In addition, based on the compliance program, SuMi TRUST Holdings has provided instructions to its subsidiaries and affiliates for formulating their compliance programs and monitors and evaluates their progress and achievements.

(2) Risk Management Structure

SuMi TRUST Holdings has formulated risk management plans based on the SuMi TRUST Group's basic risk management policies. The plans have been resolved at the Board of Directors. SuMi TRUST Holdings monitors and evaluates the progress and achievements and reports the results thereof to the Board of Directors on a regular basis. A risk management unit develops and operates risk management processes to identify, evaluate, monitor, control and reduce risks under its responsibility. The risk management unit also monitors the status of risks and the risk management activities in order to exercise the check function to front units, etc. properly.

(3) Structure for Execution of Duties

The president, other Directors, executive officers or others report the status of execution of duties to the Board of Directors on a regular basis and also report the development and the results of execution of matters resolved at the Board of Directors to the Board of Directors, when necessary. In addition, the Compliance Department provides information on legal amendments on a regular basis for revision and abolition of in-house regulations due to legal amendments. The in-house regulations are established, revised or abolished according to such amendments.

(4) Management Transparency

Evaluation results of internal control systems pertaining to financial reporting are reported to the Board of Directors on a regular basis. In addition, appropriate information disclosure is implemented in accordance with provisions of the Financial Instruments and Exchange Act, the securities listing rules established by stock exchanges and in-house regulations.

(5) The SuMi TRUST Group Management Structure

For compliance and risk management structures applicable to the entire SuMi TRUST Group, the Compliance Department and Risk Management Department, respectively, provide instructions for developing plans of subsidiaries, etc. in order for them to be in line with policies of the entire Group. They also monitor the status of management and operation of the entire Group and provide appropriate supervision and instructions, as necessary. In addition, the Corporate Planning Department receives minutes of the monthly Board of Directors meetings and reports on the status of business execution on a regular basis from subsidiaries, etc. and provides instructions, management and supervision appropriately.

(6) Information Storage and Management Structure

Minutes that record progress on agendas and specific points of discussion at General Meetings of Shareholders and Board of Directors and Executive Committee meetings are prepared and kept with related materials. In addition, a specific implementation plan regarding information security risk management has been resolved at the Board of Directors, and the status of occurrences of information-related incidents as well as issues, countermeasures, etc. of information security risk management are reported to the Board of Directors on a regular basis.

(7) Internal Audit Structure

Internal audit plans have been developed based on the policies for developing internal audit structures for the SuMi TRUST Group established by SuMi TRUST Holdings. The plans are resolved by the Board of Directors after consulting with the Audit Committee. Results of internal audits, the status of progress and achievement of internal audit plans are reported to the Board of Directors on a regular basis.

(8) Structure for Corporate Auditors' Audits

Corporate Auditors attend not only the Board of Directors meetings but other important one including the Executive Committee meetings as they deem necessary. In addition, Corporate Auditors conduct interviews and opinion exchange with the president and other Directors and Corporate Auditors, receive results of internal audits and reports regarding information reported through a compliance hotline on a regular basis, and properly obtain information necessary to perform audits effectively.

9. Matters regarding Specified Wholly Owned Subsidiary

(1) Name and address of specified wholly owned subsidiary

Sumitomo Mitsui Trust Bank, Limited 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

(2) Total book value of shares of the specified wholly owned subsidiary at the end of the fiscal year under review at SuMi TRUST Holdings, its wholly owned subsidiaries, etc.

1,488,026 million yen

(3) Total amount recorded under assets on the non-consolidated balance sheet of SuMi TRUST Holdings for the fiscal year under review

1,824,180 million yen

10. Matters regarding Transactions with the Parent Company

Not applicable.

11. Matters regarding Accounting Advisers

Not applicable.

12. Others

Policy in the exercise of the authority delegated to the Board of Directors under the provision of the Articles of Incorporation, according to the provisions of Article 459, Paragraph 1 of the Companies Act

With the purpose to ensure flexible capital policy, SuMi TRUST Holdings is allowed under its Articles of Incorporation to carry out treasury stock acquisition prescribed by Article 459, Paragraph 1, Item 1, of the Companies Act, based on a resolution of the Board of Directors.

Such treasury stock acquisition, however, shall be appropriately decided based on the overall judgment in consideration of the factors including SuMi TRUST Holdings' policy on shareholder return and capital adequacy, etc.