

May 11, 2018

To whom it may concern

Sumitomo Mitsui Trust Holdings, Inc.  
(Securities Code: 8309 TSE, NSE)  
Sumitomo Mitsui Trust Bank, Limited  
Sumitomo Mitsui Trust Asset Management Co., Ltd.

**Notice regarding Policy Decisions on Several Major Items Relating to the Split and  
Integration of Asset Management Functions**

Sumitomo Mitsui Trust Holdings, Inc. (Director, President: Tetsuo Ohkubo, hereinafter “SuMi TRUST Holdings”) has been preparing for the split of asset management function from Sumitomo Mitsui Trust Bank, Limited (President: Masaru Hashimoto, hereinafter “SuMi TRUST Bank”) and the integration with our Group company, Sumitomo Mitsui Trust Asset Management Co., Ltd. (President: Hideki Hiraki, hereinafter “SuMi TRUST AM”) (the “Business Split and Integration”), with the purpose of strengthening the asset management business, which is positioned as a growth area for the Sumitomo Mitsui Trust Group. We hereby announce our policy decisions on several major items relating to the newly integrated asset management company (noting that this announcement includes information previously announced). The Business Split and Integration is subject to regulatory approval, etc.

1. Major Items relating to the Newly Integrated Asset Management Company

Company Name	Sumitomo Mitsui Trust Asset Management Co., Ltd.	
Chairman (Co-chairman) *1 (Representative Executive Officer)	Hideki Hiraki	Current President of SuMi TRUST AM
Chairman (Co-chairman) *1	David Semaya	Former Chairman of Nikko Asset Management
President *1 (Representative Executive Officer)	Yoshio Hishida	Current Executive Officer of SuMi TRUST Holdings and Managing Executive Officer of SuMi TRUST Bank
Date of Integration	October 1, 2018	
Location of Head Office *2	3-33-1 Shiba, Minato-ku, Tokyo	
Shareholder	SuMi TRUST Holdings (100%)	
Capital *1	2 billion yen	
Governance Structure *1	Company with Audit and Supervisory Committee	

\*1. Subject to approval at the SuMi TRUST AM Extraordinary General Meeting of Shareholders scheduled for September 2018.

\*2. At time of integration, head office functions will be split between two locations (Shiba and Marunouchi). However, it is planned that, progressively from December 2018, these will be consolidated to a new location (Sumitomo Fudosan Onarimon Tower, 1-2-2 Shiba-kouen, Minato-ku).

## 2. Governance Structure of the Newly Integrated Asset Management Company

For the purpose of providing products and services suitable for the true benefit of clients, SuMi TRUST AM thoroughly conducts client-oriented business operations and implements fiduciary duties across all its operations. We have decided on a policy under which SuMi TRUST AM will, subject to approval of its General Meeting of Shareholders, change from a Company with Corporate Auditors to a Company with Audit and Supervisory Committee, in order to further enhance its corporate governance framework.

We will strive to improve management transparency and objectivity through an increase in the number of independent external directors (Audit and Supervisory Committee members) who are external experts with extensive knowledge, and by the Audit and Supervisory Committee, the majority of members of which will be independent external directors, strengthening its audit and supervisory functions. Also, by delegating decision-making with respect to execution of operations from the Board of Directors to individual Directors, we will continue to endeavor to achieve flexible and agile decision-making that is based on swift business judgment. Furthermore, our policy is to establish a Personnel and Compensation Committee (non-statutory committee) with the intention to fulfill required governance framework level as an asset management company that is part of a financial group.

It is expected that the newly integrated asset management company resulting from the Business Split and Integration will have total assets in excess of 60 trillion yen and will be among the largest in scale in Japan.

## 3. Future Course of Action

We will continue to prepare for integration. We plan to make an announcement around July 2018 regarding the full details of items such as senior management officers and the organizational structure. Also, SuMi TRUST Bank and SuMi TRUST AM plan to sign a formal agreement that legally-binds both of those parties to the major items relating to the Business Split and Integration, including the internally-approved items set forth in this Notice. We shall announce these items promptly upon the determinations.

[Reference] Overview of the Relevant Parties (as of March 31, 2018)

	SuMi TRUST Bank	SuMi TRUST AM
Location of Head Office	1-4-1 Marunouchi, Chiyoda-ku, Tokyo	3-33-1 Shiba, Minato-ku, Tokyo
Title and Name of Representative	President: Masaru Hashimoto	President: Hideki Hiraki
Business	Trust Business, Banking Business, Business Concurrent to Trust Business, Investment Management Business, Investment Advisory and Agency Business, etc.	Investment Management Business, Investment Advisory and Agency Business, Type II Financial Instruments Business
Capital	342.0 billion yen	0.3 billion yen
Date of Establishment	July 28, 1925 (Change of trade name: April 1, 2012)	November 1, 1986 (Change of trade name: April 1, 2012)
Number of Employees	13,933 (as of September 30, 2017)	282 (as of January 1, 2018)
Shareholder (Shareholding Ratio)	SuMi TRUST Holdings (100%)	SuMi TRUST Holdings (100%)
Total Assets	53.8 trillion yen	10.0 trillion yen

End

For further information, please contact:

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