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Business Report for the 11th Fiscal Year

(April 1, 2021 – March 31, 2022)

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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”), owns various Group companies involved in banking, asset management and administration, and real estate-related services, etc. that engage in a diverse range of businesses centered on Sumitomo Mitsui Trust Bank, Limited (hereinafter “SuMi TRUST Bank”), based on the Group’s integrated management strategy.

The SuMi TRUST Group encompasses 59 consolidated subsidiary companies and corporations and 33 affiliates accounted for by the equity method.

The definitions of subsidiary companies and corporations 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]

In looking back on the financial and economic environment during the fiscal year under review, COVID-19 vaccination programs continued to be rolled out in Japan and overseas and business activity picked up again, but repeated waves of infections still weighed heavily on economic activity. Domestic production and exports turned downward from summer onwards, reflecting mainly semiconductor and other component supply shortages. Furthermore, the future outlook grew increasingly uncertain on the impact of the crisis in Ukraine with skyrocketing commodity prices fueling concerns of inflation.

In the financial markets, all eyes were on spiraling inflation and the timing of interest rate hikes in the US. The Nikkei Stock Average continued to meet upside resistance primarily because of the impact of prolonged restrictions on people’s movements and temporarily fell to around 25,000 yen in reaction to the conflict in Ukraine. Yields on 10-year JGBs more or less transitioned in positive territory close to 0%, but rose to just above 0.2% in early 2022 in concert with rising US Treasury yields. The Japanese yen continued to weaken in response to a widening US-Japan interest rate differential, with the USD/JPY currency pair breaking above 120 yen at the end of March.

[Results of Business Activities]

(Consolidated Financial Results for the Fiscal Year 2021)

In this financial and economic environment, in the fiscal year under review, net business profit before credit costs increased 51.3 billion yen from the previous fiscal year to 346.0 billion yen. This was primarily attributable to an increase in effective interest related earnings* from mainly an improvement in loan-deposit income in domestic and overseas departments and lower interest rates

on capital borrowed in overseas markets, together with healthy fee income in the real estate brokerage, investment management consulting, and asset management businesses.

Ordinary profit was up 46.5 billion yen from the previous fiscal year to 229.7 billion yen owing mainly to an improvement in net gains on equity derivatives and stocks as a result of reductions in strategic shareholdings, which was enough to offset an increase in total credit costs stemming from the booking of allowances for doubtful accounts in connection with worsening business conditions for some clients and the revaluation of special provisions in preparation for the impact that a change in the economic environment might have on credit risk.

Net income attributable to owners of the parent increased 26.8 billion yen from the previous fiscal year to 169.0 billion yen, partly reflecting the absence of extraordinary gains from the one-off appropriation of past service costs for retirement benefits booked in the previous fiscal year.

*Sum of "net interest income and related profit" and "profit attributable to deployment of surplus foreign currency funds," included in "net gains on foreign exchange transaction"

(Segment Information)

Net business profit before credit costs for the fiscal year under review, broken down by reportable segment, was: 32.2 billion yen (up 16.6 billion yen YoY) for the Retail Total Solution Services Business; 134.9 billion yen (up 2.8 billion yen) for the Wholesale Financial Services Business; 21.0 billion yen (up 0.1 billion yen) for the Stock Transfer Agency Services Business; 36.9 billion yen (up 11.3 billion yen) for the Real Estate Business; 42.2 billion yen (up 7.5 billion yen) for the Fiduciary Services Business; 40.5 billion yen (up 10.7 billion yen) for the Asset Management Business; and 36.5 billion yen (down 17.8 billion yen) for the Global Markets Business.

[Developments of Business Activities]

In fiscal 2020 we settled on the following “Purpose” (reason for existence) for the SuMi TRUST Group: Creating new value with the power of trusts and let prosperous future for our clients and society bloom. Based on this “Purpose,” we continue to advance our business operations. In fiscal 2021, alongside the uncertainty in the financial and economic environment, we saw heightened interest in climate change and other social issues. The SuMi TRUST Group endeavored to respond to such changes by undertaking the following initiatives in an effort to achieve sustainable and stable growth through balanced creation of both social value and economic value.

Three key topics:

1. Improve operational quality beyond client expectations
2. Shore up the Group’s sustainability
3. Enhance management infrastructure to boost probability of achieving growth

1. Improve operational quality beyond client expectations

The confidence our clients place in us comes from the quality of products and services that we provide, which we believe to be the foundation of the SuMi TRUST Group's competitive advantage. That is why we periodically evaluated what products and services to offer and took steps to improve our ability to accommodate client needs and enhance service quality.

For individual clients, SuMi TRUST Bank made improvements to existing products with a view to the age of 100-year life and started offering a product called 100-Year Passport Plus to help clients prepare for future uncertainties like dementia and get the most out of long-term asset management.

In responding to changing real estate needs in connection with the diversification of client lifestyles, multiple companies in the SuMi TRUST Group rolled out a plethora of services aimed at enhancing convenience for clients. For example, SuMi TRUST Bank started offering a scheme called Housing Will for mortgage loan clients to easily facilitate the home and property inheritance process in the event of the client's death, and deployed a system to enable clients to discuss and take necessary procedures for fire insurance handled by Sumitomo Mitsui Trust Life Partners at all branches of SuMi TRUST Bank nationwide. Also, Sumitomo Mitsui Trust Realty accurately gauged demand for moving house among clients and steadily increased its number of housing brokerage transactions.

SBI Sumishin Net Bank's high-tech convenience and safety-focused, high-quality services underpinned by thoroughgoing security measures have been highly praised by the public, so much so that its number of deposit accounts grew roughly 20% year on year to surpass the five million mark. In recognition, SBI Sumishin Net Bank won the Excellence Award for the second-straight year in the Best Customer Support of The Year run by the Japan Institute of Information Technology.

Sumitomo Mitsui Trust Club strengthened its support of client business activities by not only improving member services to enrich the private life of clients, but also revamping its business card service and launching a new premium business card.

For corporate clients, given the growing importance of corporate management initiatives in the areas of the SDGs and ESG, the companies in the SuMi TRUST Group worked together to expand the Group's lineup of solutions to support the enhancement of sustainable management and corporate value at client companies, including the development of governance frameworks and improvements in human capital.

In aiming to help bring about a carbon-neutral society—an undertaking that will require an enormous amount of capital—SuMi TRUST Bank developed a framework for impact equity investments to support, as an investor itself, the adoption of next-generation energy sources and other superior technologies in society. It also launched an investment fund to accelerate the development of

renewable energy in Japan through a partnership with Sumitomo Mitsui Trust Investment and business entities that boast advanced technological know-how.

Sumitomo Mitsui Trust Panasonic Finance issued green bonds that can only be used to fund projects that have a beneficial impact on the environment. The money raised from the issuance was used to finance facilities that contribute to greater energy efficiency and the installation of renewable energy equipment. Sumitomo Mitsui Trust Loan & Finance worked together with Group companies and harnessed its proprietary specialist screening know-how to manage loan operations with an emphasis on balancing quality with quantity.

SuMi TRUST Bank recorded growth in assets under management (AUM) for mainly investor clients such as corporate pensions, public pensions, and financial institutions by continuing to develop and offer a range of investment products, including non-traditional assets and real assets outside of stocks and bonds, as well as investment funds that target startup firms looking to reinvigorate regional communities. Moreover, SuMi TRUST Bank kept a firm grip on its leading market share of the administration of defined contribution pension plans by focusing on expanding its lineup of ESG-related products and investment education with the use of videos. This helped steadily increase its number of subscribers and AUM.

In the asset management business, under a Group-wide investment strategy, Sumitomo Mitsui Trust Asset Management and Nikko Asset Management boosted the Group's overall AUM by tapping heightening demand for investment in ESG fields. More specifically, Sumitomo Mitsui Trust Asset Management listed on the Tokyo Stock Exchange its first-ever exchange-traded fund (ETF), the SMT ETF Carbon Efficient Index Japan Equity. Nikko Asset Management launched multiple new publicly offered investment trusts that primarily invest in corporations taking active steps to decarbonize their operations in both developed and emerging countries.

In the asset administration business, Custody Bank of Japan and SuMi TRUST Bank, among others, went about beefing up their competitive strengths by continuing to reduce costs by streamlining operations and enhancing their asset administration infrastructure with the use of IT and digital technology.

2. Shore up the Group's sustainability (more effective use of managerial resources)

So that we can continuously contribute to solving the medium- to long-term issues currently faced by society and our clients, we are cognizant of the fact that the Group itself must lead a sustainable existence. Guided by this thinking, we made a conscious effort to push ahead with initiatives geared towards the more effective use of managerial resources, including the concentrated injection of capital, expenses, and human resources into areas for strengthening our defensive or offensive strategies.

To be more specific, from a defensive standpoint, we heavily allocated human resources and

invested in systems to strengthen our risk management and compliance frameworks. Meanwhile, from an offensive point of view, we invested in a new growth field by acquiring a 49% equity stake in UBS SuMi TRUST Wealth Management in August 2021. This joint venture fuses together the UBS Group's asset management and securities services and the SuMi TRUST Group's strengths in mainly inheritance, asset succession, and real estate. Business operations aimed at enhancing the value provided to mainly business owner clients are well underway.

Also, for the purpose of not only improving the Group's capital efficiency, but also contributing to the sound development of Japan's capital markets, we switched to a policy of holding, in principle, no strategic shares as a conventional stable shareholder. Since making this policy announcement in May of last year, SuMi TRUST Bank has continued to engage in respectful dialogue with its corporate clients. In fiscal 2021 it reduced its strategic shareholdings at a pace considerably faster than before, selling some 53.8 billion yen in Japan-listed shares on an acquisition price basis.

In light of the fact that we are starting to see prospects for securing a level of capital sufficiency for the entire Group, with the aim of improving capital efficiency, we plan to buy back and retire treasury shares worth up to 30 billion yen.

3. Enhance management infrastructure to boost probability of achieving growth

In addition to the above, we pushed ahead with the following initiatives in order to further raise the probability of achieving growth.

(1) Digital transformation

In order to advance the Group's digital transformation (DX) with a flexible mindset not bound by conventional ways of thinking, we established a strategic subsidiary, Trust Base Co., Ltd., in April 2021. This company is making active use of specialist recruits, bolstering its systems, and expanding activities to drive DX forward. On the business front, we expanded new client platforms mainly through the development of a smartphone app known as Smart Life Designer so that clients can centrally manage their household expenses and assets, and by automating the business processes that handle data aggregation and analysis. At the same time, we continued to implement Group cost structure reforms.

(2) Promoting active participation of human resources

We endeavored to improve the well-being of SuMi TRUST Group employees so that every individual in our diverse and highly skilled workforce can unleash their full potential. And with the objective of stepping up efforts in the area of diversity and inclusion, we also went about expanding infrastructure that can help empower women in the workplace, support a balance between work and child-rearing/nursing care obligations, and demonstrate our respect for human rights and people in the LGBTQ community.

As a result, for the fourth year in a row through 2022 we were listed by Bloomberg in the Bloomberg

Gender-Equality Index in recognition of our initiatives to further gender equality. Furthermore, SuMi TRUST Bank collected second prize in the basic corporate category of the 2022 J-Win Diversity Award, an event organized and run by the NPO J-Win. In addition, we have drafted a new action plan to have women account for at least 30% of all management roles by October 2024 and we are currently appointing women to managerial posts based on competency.

Moreover, because we believe that bringing specialists together and allowing them to interact with each other is indispensable to creating new value, we pushed ahead with the building of a HR portfolio brimming with diversity by focusing on the hiring of experts possessing specialist knowledge in the focused areas such as ESG, decarbonization, and digitalization.

(3) Sustainability management

The SuMi TRUST Group seeks for the balanced creation of both social value and economic value and employs a value creation approach that blends solutions for social issues with the Group's management strategy.

In particular, in order to contribute to the creation of a society with net-zero carbon emissions to combat the increasingly serious problem of global climate change, the Group announced its Carbon Neutral Commitment with the aim of reducing greenhouse gas emissions from our own business activities and in investment and loan portfolios overall to net zero.

In terms of specific initiatives, whilst we do provide sustainable finance products and various consulting services, so that we can support, from a financial perspective, the deployment of cutting-edge technology in society, we put together a team of experts with doctoral degrees in scientific fields that has now started working on a hydrogen value chain feasibility project and the establishment of a framework for ESG regional financing.

Also, as a signatory to the Principles for Responsible Banking (PRB), we have declared our commitment to proactively participating in impact creation ourselves and we intend to expand the Group's efforts in the area of impact finance while simultaneously diversifying our methods, including positive impact finance, equity investments, real assets, and venture capital.

In recognition of our initiatives, SuMi TRUST Bank was awarded the silver prize (Minister of the Environment Award) in the indirect financing category of the Ministry of the Environment's 3rd ESG Finance Awards Japan.

[Issues to be Addressed]

Japan's low birthrate and ageing population, widening disparities, increasingly intense natural disasters, and numerous other changes to social structures and the natural environment have become issues of greater relevance to society, people, and corporate management. Subsequently, they are increasingly important topics that warrant solutions. We therefore recognize that the movement towards solving these social issues will become the single biggest trend driving the transformation of

social infrastructure and industrial structures from the ground up.

At this turning point in history, the SuMi TRUST Group will aim to pass on a prosperous society to future generations and also achieve sustainable growth for itself by maximizing the power of trusts to spur and lead a virtuous cycle of funds, assets, and capital that delivers benefits to households through the enhancement of corporate value.

In fiscal 2022, the final year of our Medium-Term Management Plan, we will work to address the following three key topics with the aim of having the Group itself encourage and lead the virtuous circulation of funds among various stakeholders by providing high value-added products and services and investing in the creation of new value.

1. Strengthening our business portfolio to accelerate a virtuous cycle

We provide optimal solutions to address new problems encountered by our clients as a result of changes in society. In order to accelerate a virtuous cycle between economic agents, SuMi TRUST Bank reorganized its business structure around individual, corporate, and investor clients. By combining various trust and banking functions, the Bank will look to encourage investment by individual clients by offering them peace of mind and security in this age of 100-year life, along with investment management consulting services. For corporate clients, the Bank will support efforts aimed at enhancing corporate value and undertaking business transitions for decarbonization from the perspectives of ESG and sustainable management. And for investor clients, the Bank will proactively and dynamically encourage a virtuous cycle of funds by providing investment opportunities with the use of the SuMi TRUST Group's internal and external network.

Furthermore, in the asset management business, which is key to the circulation of funds, we intend to reinforce the frameworks that can boost the effectiveness of collaboration and cooperation between Group companies mainly through the development of ESG-related products and the standardization of operations, thus realizing even more Group synergies.

2. Promoting strategic investments in pursuit of sustainable growth

As we go about helping to solve the medium- and long-term issues harbored by society and our clients, so that we can achieve a balance with the SuMi TRUST Group's own sustainable growth as well, we intend to make strategic investments primarily in connection with the use of capital, expenses, and personnel and push ahead with initiatives for creating new growth opportunities and markets.

More specifically, in areas like carbon neutrality that require huge sums of capital if social issues are to be resolved, we will look at ways to attract investor client funds by priming the market with investments from our own accounts and also invest in the building of networks with companies that can solve the issues of clients and society.

At the same time, we will invest in digital transformation to create new value, as well as human

resources capable of forging businesses right for the future.

Meanwhile, we will maintain our policy of holding, in principle, no strategic shares as a conventional stable shareholder and push ahead with plans to transition to a highly capital-efficient earnings structure by reducing our strategic shareholdings with the understanding of our corporate clients.

3. Enhancing and improving operational quality to gain the confidence of our clients

The role of corporations in bringing about a sustainable society continues to expand and we are aware of growing expectations on us as a trust banking group primarily engaged in the business of providing value that benefits society and clients based on our fiduciary spirit from the time of our founding. To continue to earn clients' confidence in us, the SuMi TRUST Group will tirelessly undertake initiatives aimed at improving operational quality.

Specifically, we recognize that the value provided to all stakeholders extends across the entirety of the Group's value chain and we will make efforts to create synergistic effects by enhancing the linkage among our products and services and providing them in packages, or to find ways to improve the quality of our products and services by seriously taking onboard the feedback we receive from clients.

People's values have been turned upside down by the spread of the COVID-19 pandemic and now the emergence of geopolitical risks means predicting the future is still hard. The very reason that we are experiencing such times of uncertainty and fluidity is why we believe that now, more than ever before, the SuMi TRUST Group itself must remain a trustworthy presence for its clients as their "best partner."

We will constantly ensure that each and every director, executive officer, and employee keeps the Group's "Purpose" in mind when they think, make decisions, and take action by themselves. By evolving this way, we hope to become a "Sumitomo Mitsui Trust Group" that continues to be favored by society and our clients.

We would be grateful for your continued understanding and support.

Reference: Financial targets

We see the three-year period of our Medium-Term Management Plan—which we launched in fiscal 2020—as a time to shore up our business platform with the aim of achieving sustainable and stable growth in the SuMi TRUST Group. We have therefore set the following key performance indicators (KPIs) for fiscal 2022, the final year of the plan, and for our medium- to long-term financial targets.

	FY2020 (Actual)	FY2021 (Actual)	FY2022 (Target)	Medium- to long- term target
Net business profit before credit costs	294.7 bn yen	346.0 bn yen	310.0 bn yen	—
Net income attributable to owners of the parent	142.1 bn yen	169.0 bn yen	190.0 bn yen	—
OHR	60.1%	57.1%	Lower 60% range	Upper 50% range
Common Equity Tier 1 capital ratio*	9.4%	9.9%	Lower 10% range	Maintain stable 10% range
Return on shareholders' equity	5.41%	6.25%	Around 7%	Around 9%
Fee income ratio	52.9%	54.0%	Mid-50% range	Maintain above 60%

*Based on finalized Basel III standards (estimates)

(2) Changes in Financial Position and Results of Operations

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

	FY2018	FY2019	FY2020	FY2021
Ordinary income	1,467,916	1,535,401	1,380,434	1,401,091
Ordinary profit	256,411	257,658	183,155	229,704
Net income attributable to owners of the parent	173,889	163,028	142,196	169,078
Comprehensive income	93,925	-23,974	201,137	90,859
Net assets	2,730,356	2,590,907	2,722,556	2,745,288
Total assets	57,029,113	56,500,552	63,368,573	64,633,220
Net income per share	yen 458.91	yen 434.31	yen 379.65	yen 451.40

(Notes) 1. Amounts less than one million yen are rounded down. 2. In order to accurately state credit risks owing to the existence or non-existence of collateral related to derivative transactions, beginning with this consolidated fiscal year under review, the market value-based method of stating financial assets and liabilities for derivative transactions has been changed. To reflect this change, consolidated financial statements for FY2020 have been restated and as a result, total assets for fiscal year 2020 are now ¥63,368,573 million (previously ¥62,163,876 million).

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

	FY2018	FY2019	FY2020	FY2021
Operating income	123,149	97,597	60,855	63,319
Dividends received	121,832	95,851	56,256	58,154
Dividends received from banking subsidiaries	121,788	93,539	49,867	49,895
Dividends received from other subsidiaries	43	2,311	6,388	8,258
Net income	127,717	93,858	56,637	57,620
Net income per share	yen 337.06	yen 250.04	yen 151.21	yen 153.83
Total assets	2,203,492	2,224,754	2,203,450	2,223,512

Investments in banking subsidiaries	1,396,515	1,293,014	1,327,099	1,327,099
Investments in other subsidiaries	51,023	105,383	82,132	112,957

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

(3) Employees of the SuMi TRUST Group

	Retail TS Services Business	Wholesale Financial Services Business	Stock Transfer Agency Services Businesses	Real Estate Business	Fiduciary Services Business	Global Markets Business	Others
Number of employees in FY2020	5,759	3,744	634	1,594	2,702	313	3,242

- (Notes)
- Number of employees includes overseas hires and excludes contract and temporary staff.
 - Number of employees includes SuMi TRUST Holdings employees plus employees of consolidated subsidiary companies and corporations.
 - Retail TS Services Business refers to Retail Total Solution Services Business which provides services to individual clients.
 - The Wholesale Financial Services Business shows the total number of employees in the Wholesale TS Services Business (which provides comprehensive services to corporate clients) and the Wholesale AM Business (which provides asset management services to corporate clients).
 - Following organizational restructuring as of April 1, 2022, the following changes were made to business classifications.
 - The Retail TS Services Business is now the Retail Business.
 - The Wholesale TS Services Business is now the Wholesale Business (Corporate Business) and the Stock Transfer Agency Services Business is now under the direct control of the Wholesale Business (Corporate Business).
 - The Wholesale AM Business has been merged with the Fiduciary Services Business to become the new Investor Services Business.

(4) Principal Offices of the SuMi TRUST Group

a. SuMi TRUST Bank

• Principal Offices and the Number Thereof

Domestic: 150 offices including Tokyo Business Department, Osaka Business Department, Yokohamaeki-Nishiguchi Branch, Kobe Branch, Nagoya Business Department, Chiba Branch, Urawa Branch

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

Shanghai Branch

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

2. In addition to above, there were five overseas representative offices as of the end of the fiscal year under review.

b. Principal subsidiary companies and corporations

Name of principal companies		Principal offices
Retail TS Services Business	Sumitomo Mitsui Trust Guarantee Co., Ltd.	Head Office (Tokyo) Osaka Branch
	Sumitomo Mitsui Trust Club Co., Ltd.	Head Office (Tokyo) Okinawa Office
Wholesale Financial Services Business	Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.	Head Office (Tokyo) Osaka Branch
	Sumitomo Mitsui Trust Loan & Finance Co., Ltd.	Head Office (Tokyo) Osaka Branch
Real Estate Business	Sumitomo Mitsui Trust Realty Co., Ltd.	Head Office (Tokyo) Osaka Umeda Center
Fiduciary Services Business (incl. asset management)	Nikko Asset Management Co., Ltd.	Head Office (Tokyo)
	Sumitomo Mitsui Trust Asset Management Co., Ltd.	Head Office (Tokyo)

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
UBS SuMi TRUST Wealth Advisory Co., Ltd.	Chiyoda-ku, Tokyo	Concurrent sales agency services, financial instruments intermediary services
UBS AG (Bank) Tokyo Branch	Chiyoda-ku, Tokyo	Banking business
Sumitomo Mitsui Trust Life Partners Co., Ltd.	Shinjuku-ku, Tokyo	Non-life insurance agency business, life insurance solicitation business, financial instruments intermediary services

d. Bank agencies operated by SuMi TRUST Bank

Trade name of affiliated financial institution
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SBI Sumishin Net Bank, Ltd.
UBS AG (Bank) Tokyo Branch

(5) Capital Investment of the SuMi TRUST Group

a. Total Amount of Capital Investment

(million yen)

Company name	Amount
SuMi TRUST Bank ⁴	42, 997
Others ⁵	9, 278
Total	52, 275

- (Notes) 1. Amounts less than one million yen are rounded down.
2. The above amounts include investments in intangible fixed assets.
3. The above figures are the total amount of capital investment of SuMi TRUST Holdings and consolidated subsidiary companies and corporations.
4. For SuMi TRUST Bank, the above figure is the total amount of capital investment because capital investments are not categorized by business segment during the investment stage.
5. For other subsidiary companies and corporations, the above figures represent the total amount of capital investment for each company, for the reason that assets are not categorized by business segment.

b. Establishment of Principal Facilities, etc.

(New additions and renovations)

(million yen)

Company name	Description	Amount
SuMi TRUST Bank ²	Relocation of Kichijoji Branch and Kichijoji-Chuo Branch	682
	Investment in software	35, 131

- (Notes) 1. Amounts less than one million yen are rounded down.
2. The above figure is the total amount of new addition or renovation of principal facilities because capital investments are not categorized by business segment during the investment stage.

(Disposal and Sales)

Company name	Description	Segment
SuMi TRUST Bank	Sale of former Kichijoji Branch	Retail TS Services Business

(6) Principal Parent Company and Subsidiaries, etc.

a. Parent Company

Not applicable.

b. Subsidiaries

Company name	Location	Main business	Capital (millions of yen)	% of SuMi TRUST Holdings voting rights)%)	Other
SuMi TRUST Bank	Chiyoda-ku, Tokyo	Trust business, Banking business	342,037	100.00	—
Nikko Asset Management Co., Ltd.	Minato-ku, Tokyo	Investment management business, Investment advisory and agency business	17,363	100.00 (0.99)	—
Sumitomo Mitsui Trust Asset Management Co., Ltd.	Minato-ku, Tokyo	Investment management business, Investment advisory and agency business	2,000	100.00	—
Sumitomo Mitsui Trust Loan & Finance Co., Ltd.	Minato-ku, Tokyo	Money lending business	6,000	100.00 (100.00)	—
Sumitomo Mitsui Trust Guarantee Co., Ltd.	Minato-ku, Tokyo	Credit guarantee business	301	100.00 (100.00)	—
Sumitomo Mitsui Trust Realty Co., Ltd.	Chiyoda-ku, Tokyo	Real estate brokerage business	300	100.00 (100.00)	—
Sumitomo Mitsui Trust Club Co., Ltd.	Chuo-ku, Tokyo	Credit card business	100	100.00 (100.00)	—
Sumitomo Mitsui Trust Card Co., Ltd.	Minato-ku, Tokyo	Credit card business	100	100.00 (100.00)	—
Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.	Minato-ku, Tokyo	Leasing, Installment purchase services, Credit card business	25,584	84.89 (84.89)	—
Sumitomo Mitsui Trust Bank (Thai) Public Company Limited	Bangkok, Thailand	Banking business	73,400 [THB 20,000m]	100.00 (100.00)	—
Sumitomo Mitsui Trust Bank (U.S.A.) Limited	Hoboken, New Jersey, US	Banking, Trust business	6,853 [USD56m]	100.00 (100.00)	—
Custody Bank of Japan, Ltd.	Chuo-ku, Tokyo	Banking, Trust business	51,000	33.33	—
SBI Sumishin Net Bank, Ltd.	Minato-ku, Tokyo	Banking business	31,000	50.00 (50.00)	—
Cardif Assurance Vie Japan	Shibuya-ku, Tokyo	Life insurance business	20,600	20.00 (20.00)	—
Zijin Trust Co., Ltd.	Nanjing, Jiangsu Province, People's Republic of China	Trust business	62,966 [CNY3,271 m]	20.00 (20.00)	—
Midwest Railcar Corporation	Edwardsville, Illinois, US	Leasing business	58 [USD 470,000]	— (—) [100.00]	—

(Notes) 1. Figures above have been rounded down.

2. Capital denominated in foreign currencies is translated into Japanese yen using the exchange rate prevailing at SuMi TRUST Holdings' balance sheet date.
3. Percentage of voting right of subsidiaries, etc. held by SuMi TRUST Holdings is rounded down to two decimal places.
4. The number in the round bracket () for the voting right of subsidiaries, etc. held by SuMi TRUST Holdings represents the percentage of indirect ownership of subsidiary companies and corporations, and the number in the square bracket [] represents the percentage of ownership of those "who acknowledge exercising their voting rights in ways consistent with their self-intention due to the close relationship between their interests and the affiliates' equity investments, personnel, funding, technologies and transactions, etc." or those "who agree they exercised their voting rights in ways consistent with self-intention".
5. 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) SuMi TRUST Bank provides automatic cash withdrawal service based on the mutual use of ATMs between SuMi TRUST Bank and Kiraboshi Bank, Ltd., under a collaboration agreement.
- (6) SuMi TRUST Bank has concluded a banking agency agreement with SBI Sumishin Net Bank, Ltd. to operate as an agency for opening Japanese yen savings accounts at SBI Sumishin Net Bank.
- (7) As of the end of March 2022, SuMi TRUST Bank has signed trust agency* agreements with 133 financial institutions, business corporations, and foundations, for the purpose of providing trust services to clients.

*Trust agency is a collective term for trust agreement agencies under the Trust Business Act, and agencies concurrently engaged in the trust business under Article 1 of the Act on Engagement in Trust Business by a Financial Institution (Concurrent Business Act).

(7) Major Creditors

Not applicable.

(8) Transfer of Business

Not applicable.

(9) Other Important Matters regarding the SuMi TRUST Group

Not applicable.

2. Matters regarding Directors and Executive Officers*1

(1) Directors, Executive Officers*1, and Corporate Auditors

a. Directors

(As of March 31, 2022)

Name	Position	Responsibility	Significant concurrent positions	Other
Toru Takakura	Director		Director of SuMi TRUST Bank	
Jiro Araumi	Director			
Nobuaki Yamaguchi	Director		Director, Senior Managing Executive Officer of SuMi TRUST Bank	
Kazuya Oyama	Director		President (Representative Director) of SuMi TRUST Bank	
Tetsuo Ohkubo	Director	Nominating Committee Member, Compensation Committee Member	Director of SuMi TRUST Bank	
Masaru Hashimoto	Director	Nominating Committee Member, Compensation Committee Member	Chairperson of SuMi TRUST Bank	
Kuniyuki Shudo	Director	Audit Committee Member		See note 3
Kouji Tanaka	Director	Audit Committee Member		See note 3
Isao Matsushita	Director (External Director)	Nominating Committee Member	External Director of MatsukiyoCocokara & Co.	

Name	Position	Responsibility	Significant concurrent positions	Other
		(Chairperson), Compensation Committee Member		
Shinichi Saito	Director (External Director)	Nominating Committee Member, Audit Committee Member (Chairperson)	External Director of The Prudential Gibraltar Financial Life Insurance Co., Ltd.	See note 4
Hiroko Kawamoto	Director (External Director)	Nominating Committee Member, Compensation Committee Member (Chairperson)	Advisor at ANA Strategic Research Institute Co., Ltd., External Director of Renaissance Incorporated, External Director of East Japan Railway Company	
Mitsuhiro Aso	Director (External Director)	Audit Committee Member	Attorney at Law, External Corporate Auditor of Sumitomo Chemical Co., Ltd.	See note 5
Nobuaki Kato	Director (External Director)	Nominating Committee Member, Compensation Committee Member		
Masanori Yanagi	Director (External Director)	Nominating Committee Member, Compensation Committee Member	President of the Japan Economic Research Institute, External Director of Kintetsu Group Holdings Co., Ltd., External Director of Fukoku Mutual Life Insurance Company, External Director	

Name	Position	Responsibility	Significant concurrent positions	Other
			of Tobu Railway Co., Ltd.	
Kaoru Kashima	Director (External Director)	Audit Committee Member	Certified Public Accountant, External Audit & Supervisory Board Member of Nippon Telegraph and Telephone Corporation, External Audit & Supervisory Board Member of Kirin Holdings Company, Limited	See note 6

- (Notes)
- Messrs. Isao Matsushita, Shinichi Saito, Mitsuhiro Aso, Nobuaki Kato, Masanori Yanagi, and Mses. Hiroko Kawamoto and Kaoru Kashima are External Directors defined in Article 2, Item 15 of the Companies Act.
 - Messrs. Isao Matsushita, Shinichi Saito, Mitsuhiro Aso, Nobuaki Kato, Masanori Yanagi, and Mses. Hiroko Kawamoto and Kaoru Kashima have 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.
 - SuMi TRUST Holdings has selected Mr. Kuniyuki Shudo and Mr. Kouji Tanaka, the non-executive directors, as full-time members of the Audit Committee to ensure the effectiveness of audits.
 - Mr. Shinichi Saito, having served as an executive officer and finance department manager in a general trading company and a general manager in a major auditing firm, has considerable knowledge and experience in finance and accounting.
 - Mr. Mitsuhiro Aso, having served as a superintendent public prosecutor and also as a law school professor, possesses considerable knowledge of law and organization management.
 - Ms. Kaoru Kashima is a certified public accountant (CPA), having served in a major auditing firm for a long time thus holding considerable knowledge and experience in finance and accounting.

b. Executive Officers as Prescribed by the Companies Act (Executive Officers *1)

(As of March 31, 2022)

Name	Position	Responsibility	Significant concurrent positions, other	Other
Toru Takakura	President (Representative Executive Officer*1)		Director of SuMi TRUST Bank	
Jiro Araumi	Deputy President (Representative Executive Officer*1)			
Nobuaki Yamaguchi	Senior Managing Executive	Financial Planning Dept.,	Director, Senior Managing Executive Officer of SuMi	

	Officer*1	Corporate Secretariat	TRUST Bank	
Kazuya Oyama	Executive Officer*1		President (Representative Director) of SuMi TRUST Bank	
Hitoshi Sato	Senior Managing Executive Officer*1	IR Dept., Corporate Administration Dept.	Director, Senior Managing Executive Officer of SuMi TRUST Bank	See note
Futoshi Itani	Senior Managing Executive Officer*1	Human Resources Dept.	Director, Senior Managing Executive Officer of SuMi TRUST Bank	
Junya Ueda	Managing Executive Officer*1	Business Process Management Dept., IT System Planning and Management Dept.	Managing Executive Officer of SuMi TRUST Bank	
Yasuyuki Suzuki	Managing Executive Officer*1	Risk Management Dept., Compliance Dept., Legal Dept., Fiduciary Duties & Customer Satisfaction Planning and Promotion Dept., Fiduciary Risk Management Dept.	Director, Managing Executive Officer of SuMi TRUST Bank	
Toshiaki Nakano	Managing Executive Officer*1	Planning and Coordination Dept.	Managing Executive Officer of SuMi TRUST Bank	
Manatomo Yoneyama	Managing Executive Officer*1	Corporate Planning Dept., Corporate Secretariat	Director, Managing Executive Officer of SuMi TRUST Bank	

Shigenori Ikemura	Executive Officer*1	Internal Audit Dept.		
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(Note) On March 31, 2022, Mr. Hitoshi Sato stepped down from his position as Senior Managing Executive Officer*1. On April 1, 2022, Messrs. Atsushi Matsumoto and Masakatsu Sato assumed the position of Managing Executive Officer*1, and Mses. Yuki Takada and Miyo Yajima, and Mr. Masaya Yamashiro assumed the position of Executive Officer*1.

(2) Compensation, etc. for Directors, Executive Officers*1, and Corporate Auditors

a. Persons Paid, Compensation, etc.

(million yen)

Classification	Persons paid	Compensation, etc.					
		Total compensation	Monthly compensation		Performance-linked compensation		Other
			Fixed compensation	Individual role-linked performance compensation	Bonus	Stock compensation (non-monetary compensation)	
Directors (excl. external directors)	5	165	122	18	14	9	—
Executive officers*1	11	347	160	82	63	39	1
External directors	10	114	114	—	—	—	—
Total	26	627	397	101	77	49	1

- (Notes) 1. The compensation data is on an annual basis with amounts less than one million yen are rounded down.
2. Compensation, etc. paid to executive officers*1 concurrently serving as directors is included in the amount for executive officers*1.
3. The amounts of officer bonus and stock compensation have not been determined at this time, so the amounts of allowance are shown.
4. Details of performance indicators selected as the basis for calculating the amount or value of performance-linked compensation, the reasons for their selection, and calculation methodologies are described below in [b. Summary of Policy on Decisions on Compensation, etc. for Directors and Executive Officers and Determination Methods]. Results related to these performance indicators are shown below in [b. (iv) Details of Earnings Indicators Concerning Performance-linked Compensation].
5. For stock compensation, SuMi TRUST Holdings awards shares in the Company to directors (excluding Audit Committee members and external directors) and executive officers as non-monetary compensation. Details of stock compensation are described below in [b. Summary of Policy on Decisions on Compensation, etc. for Directors and Executive Officers and Determination Methods] and the number of shares awarded are shown below in [4. (4) Shareholdings of Directors and Executive Officers].

b. Summary of Policy on Decisions on Compensation, etc. for Directors and Executive Officers and Determination Methods

“Creating new value with the power of trusts and let prosperous future for our clients and society bloom” is what defines the SuMi TRUST Group’s reason for existence (“Purpose”) and contributing to the sustainable development of society and achieving sustainable and stable growth for the Group through balanced creation of both social value and economic value is at the very core of our management approach. As every director and executive officer strives to realize this “Purpose” and embody it through their actions, the SuMi TRUST Group’s compensation for executives reaffirms the roles they are expected to fulfil, which is why it is constantly being updated so that we can work towards establishing policies and systems in line with the aforementioned philosophy.

(i) Policy Overview

The Compensation Committee shall prescribe the policy on decisions on the details of compensation, etc. for individual directors and executive officers*1*2 of SuMi TRUST Holdings. The details are as described below.

- A. Compensation, etc. for directors (excluding Audit Committee members and external directors) and executive officers*1*2 (hereinafter “directors and executive officers*1*2”) shall effectively function as an incentive for enhancing company performance and increasing corporate value, in order to realize steady and sustainable growth of the SuMi TRUST Group.
- B. A compensation system shall be established which takes into consideration the balance between short-term incentives and medium- to long-term incentives and puts a priority on attributes and capabilities of directors and executive officers*1*2 as senior management, without placing exclusive emphasis on performance evaluation for a single fiscal year focusing on contribution to short-term revenue but based on comprehensive evaluation reflecting the medium- to long-term performance.
- C. In order to fully demonstrate the function of supervising each of the SuMi TRUST Group companies as a holding company, SuMi TRUST Holdings shall accurately grasp the roles that directors and executive officers*1*2 should fulfill in terms of business management and their achievements, and determine individual compensation based on a highly transparent, fair and objective evaluation.
- D. The Compensation Committee shall conduct deliberations to establish a compensation system/structure with high accountability and determine the fair and efficient amounts of compensation by deepening collaboration of information with the Nominating Committee, Audit Committee, and voluntary committees such as Risk Committee and Conflicts of Interest Committee.

(ii) Compensation System Overview

The specific compensation system of SuMi TRUST Holdings is as follows.

- A. In principle, compensation is paid with a combination of monthly compensation, director and executive officer bonuses, and stock compensation (share delivery trust).
- B. The monthly compensation is separated into two types: “fixed compensation” that is a fixed amount per position, and “individual role-linked performance compensation” that is based on each individual officer’s role expectations reflecting their medium- to long-term performance contribution, as well as qualitative evaluation on his/her business activities and abilities.
- C. For bonuses for directors and executive officers, the total amount is determined based on indicators linked to near-term earnings such as consolidated net business profit before credit costs and net income attributable to owners of the parent, while the amount for each individual director and executive officer reflects their previous fiscal year’s achievements and is paid at the conclusion of the General Meeting of Shareholders for that fiscal year.

- D. Stock compensation (share delivery trust) is paid in the form of shares and cash according to the number of accumulated points at the time a director or executive officer retires from office. Points are determined in accordance with the following markers of Company performance and based on the number of points decided for each position: the achievement rate of consolidated net business profit before credit costs and net income attributable to owners of the parent; items of qualitative assessment, such as consolidated shareholder ROE, consolidated CET1 ratio, and consolidated OHR; ESG-related activities and rating agency scores; and activities aimed at improving fiduciary duties and customer satisfaction.
- E. The proportion of the bonuses and stock compensation (share delivery trust) for directors and executive officers as a percentage of total compensation shall be designed so that they function sufficiently as an incentive.

(iii) Composition Weightings of Compensation

Types of Compensation		Variable	Compensation weighting (standard)	
			President	Other than president
Monthly compensation				
Fixed compensation	Fixed amount based on position held	Fixed	Around 40%	Around 45%
Individual role-linked performance compensation	Compensation that reflects a qualitative evaluation of mainly medium- to long-term earnings contributions and capabilities based on the expectations of the individual's role during the fiscal year (evaluated across five stages). Evaluated on five stages, set in a range of 85 to 130% of the standard amount.	Variable	Around 25%	Around 25%
Bonus for directors and executive officers				
Performance-linked bonus	Allocated according to the performance evaluation of each individual from the total amount determined with reference to the following indicators of near-term earnings: consolidated net business profit and consolidated net profit attributable to owners of the parent.	Variable	Around 20%	Around 20%
Stock compensation				

	Share delivery trust	Stock compensation utilizing a trust scheme. Points are awarded every fiscal year and delivered in the form of shares upon resignation/retirement with reference to mainly the following indicators of medium-term earnings*: consolidated net business profit, consolidated shareholders' equity and ROE, and consolidated CET1 ratio. Malus/Clawback provisions (reduction/forfeiture prior to share delivery/return after clawback share issuance) are also applied.	Variable	Around 15%	Around 10%
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*Refer to (iv) Details of Earnings Indicators Concerning Performance-linked Compensation for details on earnings indicators.

(iv) Details of Earnings Indicators Concerning Performance-linked Compensation

Types of performance-linked compensation	Indicators (KPIs) concerning performance-linked compensation	Near-term / medium-term	Target	Actual	KPI selection reason	Evaluation Weight	Calculation method	Final determination method	Payment method
■ Bonus for directors and executive officers*1*2									
Bonus linked to earnings	(1) Consolidated net business profit	Linked to near-term earnings	280 bn yen	346 bn yen	Considered them as appropriate indicators of the company's business results and capabilities in the fiscal year under review	66.7 %	Calculated based on a weighted average with a 2:1 weighting on the achievement rates for (1) and (2), respectively	Determined by the Compensation Committee with special factors and the business environment taken into full account	Paid in cash after the General Meeting of Shareholders the following fiscal year
	(2) Consolidated net profit attributable to owners of the parent		155 bn yen	169 bn yen		33.3 %			
■ Stock compensation									
Share delivery trust	(1) Consolidated net business profit	Linked to near-term earnings	280 bn yen	346 bn yen	Considered them as appropriate indicators of the company's business results and capabilities in the fiscal year under review	66.7 %	Calculated based on a weighted average with a 2:1 weighting on the achievement rates for (1) and (2), respectively	Determined by the Compensation Committee with special factors and the business environment	● The company sets up a share delivery trust with the directors and officers as the beneficiary and enough capital require
	(2) Consolidated net profit attributable to owners of the parent		155 bn yen	169 bn yen		33.3 %			
	(3) Consolidated shareholders' equity and ROE	Linked to medium-term earnings	Around 7%	6.25%	(1) Considered them as appropriate KPIs for them	± 5%	Final achievement rate calculated by		
	(4) Consolidated CET1 Capital		Mid-10%	9.9%		± 5%			

	ratio		range		are key financial indicators and non-financial items in the company's medium-term management plan and key topics in management strategy		qualitatively assessing the achievement and progress of (3), (4), and (5), as well as the activities for (6) and (7) and adding the scores to the achievements rates calculated with (1) and (2) above	nt taken into full account	d to purchase shares is placed in trust ↓ ● The trustee makes block purchases from the market for the number of shares expected to be delivered to beneficiaries in the future ↓ ● After retirement or resignation, the company makes payment in the form of stock compensation according to the number of points awarded and accumulated as determined by
	(5) Consolidated OHR		Lower 60% range	57.1%		± 5%			
	(6) ESG-related activities and rating agency score, etc.		-	-		± 5%			
	(7) Fiduciary duty and client satisfaction activities		-	-	(2) To clarify commitment to management of directors, officers, and executive officers*1*2	± 5%	Achievement rate is capped at 130% (lower limit of 0%) so as to provide an appropriate incentive scheme		

										the Compe nsation Commi tee every fiscal year based on achieve ment rates and rank
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(Notes) 1. (1) and (2) are fiscal 2021 actual results versus fiscal 2021 forecasts announced in May
2. (3) through (5) are fiscal 2021 results versus fiscal 2022 targets established under the Medium-Term Management Plan.

(v) Determination of Individual Compensation

Individual compensation for directors and executive officers is determined by the Compensation Committee. Executive compensation feedback material from external specialist agencies is used as reference data to verify the objectivity and validity of the level of compensation by position. In particular, the Compensation Committee determines a base payment amount based on consolidated net business profit before credit costs, comprehensively taking into account special factors and the operating environment.

(vi) Other Items of Importance

For instances of significant revisions to financial information from prior years owing to inflated figures or malpractice, the booking of large losses stemming from excessive risk taking, serious violations of laws, regulations, or internal rules, or actions that significantly harms the Company's reputation of corporate value, we have introduced a system for applying malus (reduction or cancellation before delivery of shares) and clawback (recovery after share delivery) provisions to stock compensation (share delivery trust).

(vii) Compensation for Internal Directors Serving as Audit Committee Members

Compensation for internal directors serving as Audit Committee members shall be composed of fixed monthly compensation alone, and shall be determined at the Compensation Committee, taking into consideration the business conditions of SuMi TRUST Holdings, the compensation level of its directors, and compensation levels at industry peers and the like, taking into consideration a level appropriate for internal directors serving as Audit Committee members.

(viii) Compensation for External Directors

Compensation for external directors shall be composed of fixed monthly compensation alone, with the addition of a predetermined amount when an external director serves as a Statutory committee chairperson or member. For an external director serving as chairperson of the Board of Directors, a fixed compensation table has been established, taking into consideration the compensation levels of internal directors and external directors. The compensation level shall be determined by the Compensation Committee, taking into consideration the business conditions of SuMi TRUST Holdings, and compensation levels at industry peers and the like.

Directors and executive officers concurrently serving at SuMi TRUST Bank or Sumitomo Mitsui Trust Asset Management shall be paid an amount of compensation divided according to a predetermined concurrence ratio.

c. Compensation Committee Reasoning

As the details of individual compensation for directors and executive officers for this fiscal year have been determined based on the method of determination described above in b. Summary of Policy on Decisions on Compensation, etc. for Directors and Executive Officers and Determination Methods (v) Determination of Individual Compensation, the Compensation Committee has judged that those details are in line with the determination policy of SuMi TRUST Holdings.

(3) Liability Limitation Agreement

Name	Summary of Liability Limitation Agreement
External directors: Isao Matsushita Shinichi Saito Hiroko Kawamoto Mitsuhiro Aso Nobuaki Kato Masanori Yanagi Kaoru Kashima	Pursuant to Article 427, Paragraph 1 of the Companies Act, SuMi TRUST Holdings has entered into an agreement with each of the external directors 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.

(4) Indemnity Agreement

Not applicable.

(5) Matters regarding Liability Insurance Agreement for Directors and Executive Officers

Scope of Insured Persons	Summary of Liability Insurance Agreement for Directors and Executive Officers
Directors and executive officers*1*2 of SuMi TRUST Holdings	SuMi TRUST Holdings has entered into a liability insurance agreement for directors and executive officers as stipulated in Paragraph 1 of Article 430-3 of the Companies Act with the persons listed on the left as the insured persons. The premiums for this insurance shall be borne in full by SuMi TRUST Holdings and its subsidiaries listed on the left.
Directors and executive officers of the following subsidiaries of SuMi TRUST Holdings <ul style="list-style-type: none"> • SuMi TRUST Bank • Sumitomo Mitsui Trust Asset Management 	The said insurance agreement shall cover compensation for damages and legal costs in the event that a claim for damages is filed against an insured person by a third party or shareholder. However, as a measure to prevent the inappropriate execution of duties by insured persons, insurance money will not be paid on claims for damages stemming from criminal activity by an insured person, actions recognized

	by an insured person to be in violation of the law, or personal gains or favors obtained illegally by an insured person. Also, provisions on the amount of indemnity have been established, therefore the insured persons will be liable for some of the costs associated with compensation for damages and legal expenses.
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3. Matters regarding External Directors and External Auditors

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

(As of March 31, 2022)

Name	Concurrent positions and other details
Isao Matsushita	External Director of MatsukiyoCocokara & Co.
Shinichi Saito	External Director of The Prudential Gibraltar Financial Life Insurance Co., Ltd.
Hiroko Kawamoto	Advisor at ANA Strategic Research Institute Co., Ltd. External Director of RENAISSANCE INCORPORATED External Director of East Japan Railway Company
Mitsuhiro Aso	Attorney at Law, External Corporate Auditor, Sumitomo Chemical Co., Ltd.
Masanori Yanagi	President of the Japan Economic Research Institute External Director of Kintetsu Group Holdings Co., Ltd. External Director of Fukoku Mutual Life Insurance Company External Director of Tobu Railway Co., Ltd.
Kaoru Kashima	Certified Public Accountant External Audit & Supervisory Member of Nippon Telegraph and Telephone Corporation Audit & Supervisory Board Member of Kirin Holdings Company, Limited

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

(2) Major Activities of External Directors and External Auditors

Name	Term of office	Attendance at Board of Directors meetings, etc.	Statements and other activities at Board of Directors meetings, etc.
Isao Matsushita	4 years, 9 months	Attended all 16 Board of Directors meetings Attended all 16	Made statements mainly from the perspectives of corporate management,

		Nominating Committee meetings Attended all 10 Compensation Committee meetings	leveraging his wealth of experience as a representative director and president of a major general energy company.
Shinichi Saito	8 years, 9 months	Attended all 16 Board of Directors meetings Attended all 16 Nominating Committee meetings Attended all 17 Audit Committee meetings	Made statements mainly from the perspectives of financial accounting and corporate management, leveraging his wealth of experience as a general manager of finance at a major general trading company and as a representative director and chairperson of an investment firm.
Hiroko Kawamoto	4 years, 9 months	Attended all 16 Board of Directors meetings Attended all 16 Nominating Committee meetings Attended all 10 Compensation Committee meetings	Made statements mainly from the perspectives of corporate management and diversity, leveraging her wealth of experience in empowering women as a director and senior managing executive officer of a major airline.
Mitsuhiro Aso	2 year, 9 months	Attended 15 of 16 Board of Directors meetings Attended 16 of 17 Audit Committee meetings	Made statements mainly from the perspectives of law and organization management, leveraging his insight as a lawyer and his wealth of experience as a superintendent public prosecutor and law school professor.
Nobuaki Kato	9 months	Attended all 12 Board of Directors meetings Attended all 12 Nominating Committee meetings Attended all 6 Compensation Committee meetings	Made statements mainly from corporate management and global viewpoints, leveraging his wealth of experience as a director and president of a major automotive parts manufacturer and its overseas operations.
Masanori Yanagi	9 months	Attended all 12 Board of Directors meetings Attended all 12 Nominating Committee meetings Attended all 6	Made statements mainly from the perspectives of corporate management and finance, leveraging his wealth of experience as a representative director and

		Compensation Committee meetings	president of a government financial agency.
Kaoru Kashima	9 months	Attended all 12 Board of Directors meetings Attended all 13 Audit Committee meetings	Made statements mainly from the perspectives of a financial accounting professional, leveraging her wealth of experience as a certified public accountant at a leading accounting firm.

(Notes) 1. Terms of office of less than one month are rounded down.

2. External directors and external auditors periodically attend meetings to exchange opinions with representative executive officers and to express their views.

(3) Compensation, etc. for External Directors and External Auditors

(million 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	10	114	—

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

(4) Opinions from External Directors and External Auditors

Not applicable.

4. Matters regarding Shares of SuMi TRUST Holdings (as of March 31, 2022)

(1) Number of Shares

Total number of shares authorized to be issued

890,000,000 shares

(Details)

Common stock	850,000,000 shares
First Series Class VIII Preferred Stock	10,000,000 shares (note 1)
Second Series Class VIII Preferred Stock	10,000,000 shares (note 1)
Third Series Class VIII Preferred Stock	10,000,000 shares (note 1)
Fourth Series Class VIII Preferred Stock	10,000,000 shares (note 1)
First Series Class IX Preferred Stock	10,000,000 shares (note 2)
Second Series Class IX Preferred Stock	10,000,000 shares (note 2)
Third Series Class IX Preferred Stock	10,000,000 shares (note 2)
Fourth Series Class IX Preferred Stock	10,000,000 shares (note 2)
First Series Class X Preferred Stock	20,000,000 shares (note 3)
Second Series Class X Preferred Stock	20,000,000 shares (note 3)
Third Series Class X Preferred Stock	20,000,000 shares (note 3)
Fourth Series Class X Preferred Stock	20,000,000 shares (note 3)
First Series Class XI Preferred Stock	10,000,000 shares (note 1)
Second Series Class XI Preferred Stock	10,000,000 shares (note 1)
Third Series Class XI Preferred Stock	10,000,000 shares (note 1)
Fourth Series Class XI Preferred Stock	10,000,000 shares (note 1)
First Series Class XII Preferred Stock	10,000,000 shares (note 1)
Second Series Class XII Preferred Stock	10,000,000 shares (note 1)
Third Series Class XII Preferred Stock	10,000,000 shares (note 1)
Fourth Series Class XII Preferred Stock	10,000,000 shares (note 1)
First Series Class XIII Preferred Stock	10,000,000 shares (note 2)
Second Series Class XIII Preferred Stock	10,000,000 shares (note 2)
Third Series Class XIII Preferred Stock	10,000,000 shares (note 2)
Fourth Series Class XIII Preferred Stock	10,000,000 shares (note 2)
First Series Class XIV Preferred Stock	10,000,000 shares (note 2)
Second Series Class XIV Preferred Stock	10,000,000 shares (note 2)
Third Series Class XIV Preferred Stock	10,000,000 shares (note 2)
Fourth Series Class XIV Preferred Stock	10,000,000 shares (note 2)

First Series Class XV Preferred Stock	20,000,000 shares (note 3)
Second Series Class XV Preferred Stock	20,000,000 shares (note 3)
Third Series Class XV Preferred Stock	20,000,000 shares (note 3)
Fourth Series Class XV Preferred Stock	20,000,000 shares (note 3)
First Series Class XVI Preferred Stock	20,000,000 shares (note 3)
Second Series Class XVI Preferred Stock	20,000,000 shares (note 3)
Third Series Class XVI Preferred Stock	20,000,000 shares (note 3)
Fourth Series Class XVI Preferred Stock	20,000,000 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 10,000,000 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 10,000,000 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 20,000,000 shares.

Total number of shares issued

375,291,440 shares

(Details)

Common stock

375,291,440 shares

(2) Number of Shareholders as of March 31, 2019

57,578 persons

Common Stock

57,578 persons

(3) Major Shareholders

Common Stock

Name of shareholder	Investment in SuMi TRUST Holdings by the shareholder	
	Number of shares held	Percentage of total shares (%)
Japan Master Trust Bank of Japan, Ltd. (Trust Account)	(Shares) 67,368,800	(%) 17.96
Custody Bank of Japan, Ltd. (Trust Account)	22,901,800	6.10

JPMorgan Securities Japan Co., Ltd.	6,639,205	1.77
THE BANK OF NEW YORK MELLON 140051	6,361,700	1.69
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	5,995,200	1.59
STATE STREET BANK WEST CLIENT-TREATY 505234	5,805,935	1.54
SSBTC CLIENT OMNIBUS ACCOUNT	5,466,786	1.45
STATE STREET BANK AND TRUST COMPANY 505001	5,347,409	1.42
NORTHERN TRUST CO. (AVFC) RE U.S. TAX EXEMPTED PENSION FUNDS	5,103,951	1.36
JP MORGAN CHASE BANK 385781	4,755,301	1.26

(Note) Percentage of shares held is calculated by deducting own shares (324,450 shares), rounded down to two decimal places.

(4) Shareholdings of Directors and Executive Officers

The details of stock compensation awarded to the directors and executive officers of SuMi TRUST Holdings as compensation for the execution of their duties during the fiscal year under review are as follows.

	Number of people awarded shares	Number of shares
Directors (excl. external directors) and executive officers	11	11,431
External directors	—	—

(Note) SuMi TRUST Holdings introduced a share delivery trust for stock compensation. The number of shares represents the number of points (common stock) awarded in fiscal 2020 determined this fiscal year.

5. Matters regarding Financial Auditor

(1) Financial Auditor

(million yen)

Name	Compensation, etc. for the fiscal year under review	Other
KPMG AZSA LLC Designated Limited Liability Partner CPA Yutaka Terasawa Designated	117	1. The Audit Committee verified the contents of audit plan, the status of execution of duties, and the basis of determining of estimate of compensation for the

Limited Liability Partner	CPA	Tomomi Mase		financial auditor through obtaining necessary materials and conducting hearing from the financial auditor and financial department of SuMi TRUST Holdings. As a result, the Audit Committee determined that the compensation, etc. of the financial 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 financial auditor 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.
Designated Limited Liability Partner	CPA	Yoichi Tanaka		

- (Notes) 1. Amounts less than one million yen are rounded down.
2. The audit agreement between SuMi TRUST Holdings and financial 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 of 63 million yen.
3. Total sum of the monetary and other economic benefits (including the above) payable to KPMG AZSA LLC by SuMi TRUST Holdings and its subsidiary companies and corporations is 760 million yen.

(2) Liability Limitation Agreement

Not applicable.

(3) Indemnity Agreement

Not applicable.

(4) Other Matters regarding Financial Auditor

- a. Policy for Decisions on Dismissal or Non-Reappointment of Financial Auditor
If financial auditor meets the items applicable to the provisions of items of Article 340, Paragraph 1 of the Companies Act, the Audit Committee may dismiss the financial 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-reappointment of financial 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. Financial Auditor of SuMi TRUST Holdings' Significant Subsidiary Companies and Corporations

Among SuMi TRUST Holdings' significant subsidiary companies and corporations, Sumitomo Mitsui Trust Bank (Thai) Public Company Limited, Sumitomo Mitsui Trust Bank (U.S.A.) Limited are audited by audit corporations (including ones in foreign countries holding a qualification equivalent to the Japanese qualification) other than the financial auditor of SuMi TRUST Holdings.

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

Not applicable.

(Note) Executive officer*1 is an executive officer prescribed by the Companies Act; executive officer*2 is an executive officer prescribed in internal policy.

7. Matters regarding Specified Wholly Owned Subsidiary

(1) Name and address of specified wholly owned subsidiary

SuMi TRUST Bank 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.

1,293,014 million yen

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

2,223,512 million yen

8. Matters regarding Transactions with the Parent Company, etc.

Not applicable.

9. Matters regarding Accounting Advisers

Not applicable.

10. 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.