

Sumitomo Mitsui Trust Holdings, Inc. Resolution Plan

Section 1: Public Section

December 26, 2013



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(a) Public Section

Introduction:

Sumitomo Mitsui Trust Holdings, Inc. (“SMTH”) has developed a resolution plan (this “Resolution Plan”) as required by the Board of Governors of the Federal Reserve System’s Regulation QQ, 12 CFR part 243, and Federal Deposit Insurance Corporation Regulation 12 CFR part 381 (together, the “Plan Rules”), that have been issued pursuant to Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd Frank Act”). SMTH is a holding company organized under Japanese law and the 100 percent owner of Sumitomo Mitsui Trust Bank, Limited (“SMTB”), which is a bank holding company under the U.S. Bank Holding Company Act. SMTH is the top-tier holding company of a multi-tiered holding company structure and, in accordance with Section .2(f)(1)(iii) of the Plan Rules¹, is the covered company required to file a resolution plan.

(1) The names of material entities;

SMTH has identified one material entity concerning the core business line that has been identified for purposes of this Resolution Plan, namely the New York Branch of SMTB (“SMTBNY”). SMTBNY is licensed by the New York State Department of Financial Services (the “NYSDFS”) as a branch of a foreign bank. As a branch, SMTBNY is a part of SMTB and has no branches, subsidiaries or joint ventures.

(2) A description of core business lines;

SMTH has identified the wholesale lending activities (“Wholesale Lending”) of SMTBNY as its only core business line. Wholesale Lending consists of both bilateral loans and syndicated loans in which SMTBNY participates, and are made mostly to U.S.-based borrowers and, to a lesser degree, internationally-based borrowers. As of March 31, 2013,² the aggregate amount of loans outstanding made by Wholesale Lending was approximately \$6,380 million.

(3) Consolidated or segment financial information regarding assets, liabilities, capital and major funding sources;

The following is a summary of the balance sheet and income statement of SMTBNY as of March 31, 2013:

¹ This Resolution Plan refers to sections of the Plan Rules without reference to the relevant CFR title and part (e.g. “Section .2(f)(1)(iii) of the Plan Rules means 12 CFR 243.2(f)(1)(iii) and 12 CFR 381.2(f)(1)(iii)).

² This Resolution Plan uses March 31, 2013, and not December 31, 2012, financial figures. This is because the fiscal year of SMTH ends on March 31.

| BALANCE SHEET | in US\$ millions |
|------------------------------|-------------------------|
| Assets | March 31, 2013 |
| Cash & Due From Banks | 11,067 |
| U.S. Government Securities | 1,371 |
| Other Securities | 1,047 |
| Loans | 6,380 |
| Trading Assets | 1,687 |
| Other Assets | 2,259 |
| Net Due From Related Parties | 4,924 |
| TOTAL ASSETS | 28,735 |
| Liabilities | March 31, 2013 |
| Deposits & Due to Banks | 4,121 |
| Negotiable CD | 16,684 |
| Commercial Paper | 2,721 |
| Repurchase Agreement | 3,179 |
| Trading Liabilities | 1,917 |
| Other Liabilities | 113 |
| TOTAL LIABILITIES | 28,735 |

| STATEMENT OF INCOME (in US\$ millions) | March 31, 2013 |
|--|---------------------------|
| Interest Income, including fees on loans | 157 |
| Interest Expense | 78 |
| Net Interest Income | 79 |
| Non-Interest Income: | 19 |
| Trading Gains (Losses) and Fees From Foreign Exchange Operations | 27 |
| Gains (Losses) and Fees From Other Trading Operations | (19) |
| Other Non-Interest Income | 11 |
| Non-Interest Expenses: | 40 |
| Salaries and Employee Benefits | 23 |
| Expenses of Premises and Fixed Assets, net | 9 |
| Other Non-Interest Expense | 8 |
| Provision for Loan and Lease Losses | 0 |
| Gains (Losses) on Securities Not Held in Trading Accounts | 7 |
| Net Operating Income (Pre-tax) | 65 |
| Applicable Income Taxes | 4 |
| Net Operating Income (After-tax) | 61 |
| Gains (Losses) on Extraordinary Items and Other Adjustments, Net of Income Taxes | 0 |
| Net Income | 61 |

(4) A description of derivative activities and hedging activities;

SMTBNY enters into derivative contracts to manage its exposure to market risks. As part of its risk management policies, SMTBNY hedges the Wholesale Lending portfolio as necessary by entering into a combination of cross currency and interest rate swaps. Currency risks (US Dollars to Japanese Yen) resulting from profits from Wholesale Lending activities are hedged through foreign exchange swaps.

(5) A list of memberships in material payment, clearing and settlement systems;

SMTB and SMTB NY are members of the following payment, clearing and settlement systems:

| Payment, Clearing, and Settlement Systems | | |
|---|---------------------------------|--------------|
| Name | Type | Membership |
| CLS Bank International | FX Settlement | SMTB |
| FedAdvantage | Payments (web based FRB system) | SMTB NY |
| Fedwire | Clearing and Settlement | SMTB NY |
| SWIFT Alliance | Payments | SMTB/SMTB NY |

(6) A description of foreign operations;

SMTB is incorporated in Japan and the 100 percent owner of SMTB. SMTB and affiliates of SMTB engage primarily in trust and banking businesses and other financial services (including pension trusts, investment management, securities processing, stock transfer agencies and real estate services) in Japan, and conduct commercial banking, asset management and custodial operations in the United States, the United Kingdom, China, Hong Kong, Singapore and Luxembourg. As of March 31, 2013, SMTB had 156 offices in Japan. In the United States, SMTB maintains a subsidiary, Sumitomo Mitsui Trust Bank (U.S.A.) Limited (“SMTBUS”), in New Jersey, and a branch, SMTB NY, in New York. As of March 31, 2013, SMTB also maintained the following outside Japan: (i) subsidiaries in the United Kingdom, Ireland, Luxembourg, and Hong Kong; (ii) branches in London, Singapore, Shanghai, and Hong Kong³; and (iii) representative offices in Beijing, Seoul, Jakarta, and Bangkok. SMTB also maintains various special-purpose companies organized under the laws of Panama and the Cayman Islands as vehicles to invest in collateralized loan products, raise capital through the issuance of preferred securities, and conduct aircraft and ship leasing operations. SMTB also owns approximately 91 percent of Nikko Asset Management Co., Ltd., an investment management company located in Tokyo, and its United States subsidiary, Nikko Asset Management Americas, Inc., a registered investment adviser located in New York.

SMTB NY does not currently maintain any offices or station any employees outside the United States. Foreign operations are limited to periodic marketing, information gathering, and related activities in connection with funding and Wholesale Lending.

SMTB NY’s customers are predominantly in the U.S., but are also located in Central and South America, Europe including the U.K., and Asia.

³ The Hong Kong branch was established in August 2013.

(7) The identities of material supervisory authorities;

SMTH is supervised and regulated by the Japanese Financial Services Agency (the “JFSA”) and the Bank of Japan (the “BOJ”).

SMTB NY is supervised and regulated by the Board of Governors of the Federal Reserve System and is licensed, supervised, and regulated by the NYSDFS. As a branch of SMTB, SMTB NY is also regulated by the JFSA and the BOJ.

(8) The identities of the principal officers;

The principal officers of SMTH as of the date of approval (December 26, 2013) are as follows:

| Board of Directors Sumitomo Mitsui Trust Holdings, Inc. | |
|--|--------------------|
| Position | Name |
| Chairman (Representative Director) | Hitoshi Tsunekage |
| President (Representative Director) | Kunitaro Kitamura |
| Deputy President (Representative Director) | Akio Otsuka |
| Deputy President (Representative Director) | Nobuo Iwasaki |
| Director, Senior Managing Executive Officer | Tetsuo Ohkubo |
| Director, Managing Executive Officer | Masaru Hashimoto |
| Director (Representative Director) | Jun Okuno |
| Director (Representative Director) | Kiyoshi Mukohara |
| Director (External Director) | Toshio Hoshino |
| Director (External Director) | Soichi Shinohara |
| Senior Corporate Auditor | Teruhiko Sugita |
| Senior Corporate Auditor | Takashi Kamikanda |
| Corporate Auditor | Hiroyuki Nakanishi |
| Corporate Auditor | Yasuhiko Takano |
| Corporate Auditor | Tetsuya Yoshimoto |
| Corporate Auditor | Shinichi Saito |

Executive Officers Sumitomo Mitsui Trust Holdings, Inc.

| Position | Name |
|---------------------------------------|---------------------|
| Deputy President Executive Officer | Rikiya Hattori |
| Senior Managing Executive Officer | Katsuhiko Kudo |
| Senior Managing Executive Officer | Yoichi Nakae |
| Managing Executive Officer | Yukihiro Kitano |
| Managing Executive Officer | Yoshikazu Tanaka |
| Managing Executive Officer | Akihiko Shirayama |
| Managing Executive Officer | Yoshiaki Koshimura |
| Managing Executive Officer | Tsuyoshi Saito |
| Managing Executive Officer | Tadashi Nishimura |
| Managing Executive Officer | Toru Takakura |
| Executive Officer | Toshihiro Kitanobou |
| Executive Officer | Yutaka Nishida |
| Executive Officer | Akira Yokota |
| Executive Officer | Toshio Masui |

The principal officers of SMTB as of the date of approval (December 26, 2013) are as follows:

Principal Officers Sumitomo Mitsui Trust Bank, Limited

| Position | Name |
|------------------|-------------------|
| Chairman | Kunitaro Kitamura |
| President | Hitoshi Tsunekage |
| Deputy Chairman | Jun Okuno |
| Deputy Chairman | Kiyoshi Mukohara |
| Deputy President | Akio Otsuka |
| Deputy President | Nobuo Iwasaki |
| Deputy President | Rikiya Hattori |

| Principal Officers Sumitomo Mitsui Trust Bank, Limited | |
|---|--------------------|
| Position | Name |
| Director, Senior Managing Executive Officer | Sumikazu Tsutsui |
| Director, Senior Managing Executive Officer | Katsuhiko Kudo |
| Director, Senior Managing Executive Officer | Yoichi Nakae |
| Director, Senior Managing Executive Officer | Tetsuo Ohkubo |
| Director, Managing Executive Officer | Naoya Shoji |
| Director, Managing Executive Officer | Masaru Hashimoto |
| Director, Managing Executive Officer | Toru Takakura |
| Director | Toshio Hoshino |
| Director | Soichi Shinohara |
| Senior Corporate Auditor | Teruhiko Sugita |
| Senior Corporate Auditor | Takashi Kamikanda |
| Corporate Auditor | Masashi Hirose |
| Corporate Auditor | Satoru Abe |
| Corporate Auditor | Hiroyuki Nakanishi |
| Corporate Auditor | Yasuhiko Takano |
| Corporate Auditor | Tetsuya Yoshimoto |
| Corporate Auditor | Shinichi Saito |
| Managing Executive Officer | Taro Kiritani |
| Managing Executive Officer | Koji Nohara |
| Managing Executive Officer | Takuya Miyazaki |
| Managing Executive Officer | Yasuyuki Yagi |
| Managing Executive Officer | Koji Yosomiya |
| Managing Executive Officer | Yukihiro Kitano |
| Managing Executive Officer | Jun Sasaki |
| Managing Executive Officer | Hideki Hiraki |
| Managing Executive Officer | Yoshikazu Tanaka |

| Principal Officers Sumitomo Mitsui Trust Bank, Limited | |
|---|---------------------|
| Position | Name |
| Managing Executive Officer | Akihiko Shirayama |
| Managing Executive Officer | Hideaki Kosone |
| Managing Executive Officer | Yoshiaki Koshimura |
| Managing Executive Officer | Tomoyuki Kiyotsune |
| Managing Executive Officer | Tsuyoshi Saito |
| Managing Executive Officer | Tadashi Nishimura |
| Managing Executive Officer | Jiro Araumi |
| Managing Executive Officer | Masahiro Tsuchiya |
| Managing Executive Officer | Toshiyuki Ueki |
| Managing Executive Officer | Akira Kamiyo |
| Executive Officer | Keiji Tanaka |
| Executive Officer | Hiroyuki Yamada |
| Executive Officer | Toshio Yamasaki |
| Executive Officer | Toshihiro Kitanobou |
| Executive Officer | Mutsumi Watanabe |
| Executive Officer | Mashiba Fujita |
| Executive Officer | Tadao Umezawa |
| Executive Officer | Kazuhiro Sekine |
| Executive Officer | Toshiya Nishino |
| Executive Officer | Yasumi Nose |
| Executive Officer | Yutaka Nishida |
| Executive Officer | Koichi Onaka |
| Executive Officer | Hiroshi Ohno |
| Executive Officer | Hitoshi Sato |
| Executive Officer | Hiroshi Takahashi |
| Executive Officer | Atsushi Kaibara |
| Executive Officer | Akira Yokota |

Principal Officers Sumitomo Mitsui Trust Bank, Limited

| Position | Name |
|-------------------|--------------------|
| Executive Officer | Seiji Iwakuma |
| Executive Officer | Satoshi Kamiya |
| Executive Officer | Kengo Noguchi |
| Executive Officer | Kenji Kaiya |
| Executive Officer | Naohiro Tanaka |
| Executive Officer | Shunichi Shimamura |
| Executive Officer | Masui Toshio |
| Executive Officer | Shigeki Tanaka |
| Executive Officer | Kouji Koyanagi |
| Executive Officer | Yoshio Hishida |

The principal officers of SMTB NY as of the date of approval (December 26, 2013) are as follows:

Principal Officers Sumitomo Mitsui Trust Bank, Limited, New York Branch

| Position | Name |
|--|-------------------|
| General Manager | Hitoshi Sato |
| General Manager, New York Unit | Yoshinori Momose |
| Joint General Manager | Suraj Bhatia |
| Joint General Manager | Manatomo Yoneyama |
| Joint General Manager and General Counsel | Bruce Ortwine |
| Deputy General Manager | Masaya Yamashiro |

(9) A description of the corporate governance structure and processes related to resolution planning;

SMTH has established the following structure, both within SMTB NY and SMTH, governing the preparation and approval of this Resolution Plan. In September 2011, SMTB NY established the Dodd Frank Act Implementation Committee (the “DFAI Committee”). Membership of the DFAI Committee includes the General Manager of SMTB NY, the General Manager of New York Unit, the Joint General Manager and General Counsel, and the Deputy General Manager of SMTB NY.

Since inception, the DFAI Committee has monitored, analyzed and assessed all pertinent developments in the implementation of the Dodd Frank Act. The DFAI Committee has established a Resolution Plan Working Group that has been assigned the task of coordinating the development of this Resolution Plan and to reporting its overall progress at each meeting of the DFAI Committee.

Members of the DFAI Committee, in turn, have held bi-weekly meetings with the Recovery Resolution Planning Project Team (the “RRPPT”) in SMTH, in part, to discuss the status of the preparation of this Resolution Plan. The RRPPT consists of representatives from six departments of SMTH: Corporate Planning Department, Financial Planning Department, Planning and Administration Department, Risk Management Department, Legal Department and IT System Planning and Management Department. These meetings also serve to provide effective corporate governance and oversight by SMTH into the process resulting in this Resolution Plan and the reasoning behind the provisions hereof. Accordingly, these meetings have included discussions concerning specific provisions of this Resolution Plan. Minutes of these discussions have been prepared in English and have been reported to and discussed by the DFAI Committee at each of its meetings.

The RRPPT, in turn, has reported on this Resolution Plan to the Managing Executive Officer of SMTH in charge of the Corporate Planning Department, which, in turn, has reported to the SMTH Board of Directors, in consultation with the Enterprise Risk Management Committee of SMTH.

It is the result of this process that has enabled Mr. Toru Takakura, Managing Executive Officer, as delegee and acting with the express authority of the SMTH Board of Directors, to approve this Resolution Plan on December 26, 2013 with an appropriate level of understanding and agreement as to its contents.

(10) A description of material management information systems; and

SMTBANY’s Management Information Systems (MIS) includes a mix of proprietary and third party systems that are used for, but not limited to, risk management, accounting, financial reporting, compliance (anti-money laundering and sanctioning) and regulatory reporting.

Primary responsibility for MIS is assigned to SMTBANY’s IT Department. IT responsibilities include system planning, application development, maintenance, security (with the guidance of a separate department within SMTBANY, Information Risk Governance), and management of outsourcing and software vendor activities.

Due to the sensitivity and importance of information and technology systems, planning is done at both SMTBANY and SMTB Tokyo Head Office in order to maintain the necessary support for each local business unit as well as to ensure the unit’s productivity and viability from a global perspective.

As SMTBANY’s operation relies heavily on information systems, SMTBANY maintains an extensive business continuity plan (including Disaster Recovery) to protect key systems and data

should a disaster occur. This plan minimizes down time and enables business operations to continue until primary information systems are sufficiently returned to normal working order.

(11) A description, at a high level, of the covered company's resolution strategy, covering such items as the range of potential purchasers of the covered company, its material entities and core business lines.

An insolvency of SMTBNY, including its Wholesale Lending, is determined by the insolvency provisions of Article 13 of the New York Banking Law. For purposes of this Resolution Plan, SMTH's resolution strategy is to wind down the operations of its Wholesale Lending. SMTH expects the resolution of SMTBNY would be both straight-forward and carried out in a timely manner given the liquidity and high credit quality of the Wholesale Lending loan assets and a large number of potential purchasers for those assets.