

February 22, 2017

To whom it may concern

Sumitomo Mitsui Trust Bank, Limited

Notice regarding Leasing Business Joint Venture with BIDV Group in Vietnam

Sumitomo Mitsui Trust Bank, Limited (President: Hitoshi Tsunekage; hereinafter “SuMi TRUST”) and Joint Stock Commercial Bank for Investment and Development of Vietnam (Chief Executive Officer: Mr. Phan Duc Tu, hereinafter “BIDV”) have reached a final agreement to expand leasing business together in Vietnam (hereinafter “Joint Venture”) by way of SuMi TRUST investing 49% of the total equity of BIDV Financial Leasing Company (hereinafter “BLC”), a subsidiary of BIDV. SuMi TRUST and BIDV are in the process of preparing for the Joint Venture.

BLC has obtained the Principle Approval from the State Bank of Vietnam (hereinafter “SBV”).

1. Background and purpose of the Joint Venture

SuMi TRUST and BIDV have executed a Memorandum of Understanding (MOU) in December 2013 for the purpose of enhancing cooperation in Vietnam, and have provided banking business and financial services to Japanese corporations in Vietnam and considered new opportunities of collaboration including the Joint Venture.

Along with the economic growth in Vietnam, the leasing market in Vietnam has a potential for medium - long term and sustainable growth. BLC, which is a 100% owned subsidiary of BIDV, was established in 1998 as one of the first leasing companies in Vietnam. BLC has satisfied financing needs of various companies in Vietnam, utilizing the high quality brand and customer base of BIDV, which constitutes one of the top four state-owned commercial banks in Vietnam.

SuMi TRUST will provide BLC with expertise of leasing business and credit risk management which SuMi TRUST has cultivated in Japan with its subsidiary, Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. (hereinafter “SMTPFC”) and will contribute to the growth of BLC’s leasing business.

In addition, through the Joint Venture, SuMi TRUST and SMTPFC will provide sales finance leasing services (see the next page for details) to enhance sales of Japanese-affiliated companies located in Vietnam, and Vietnamese Dong-denominated equipment lease and contribute to expansion of business that Japanese-affiliated companies conduct in Vietnam, in addition to leasing business to Vietnamese companies by utilizing BIDV’s customer base.

2. Schedule

February 21, 2017 Principle Approval from SBV (this Notice)

March or April 2017 (expected) Commencement of the Joint Venture

Note that the commencement of the Joint Venture is subject to official approval from SBV and completion of investment in 49% of the total equity of BLC.

3. Outline of the joint venture company (As of December 31, 2016)

(1) Name	BIDV Financial Leasing Company (*)
(2) Main business	Leasing business in Vietnam
(3) Capital stock	VND 447.8 Billion (approx. JPY2.2 Billion)
(4) Year of establishment	1998
(5) Major shareholder and proportion of shares held	Joint Stock Commercial Bank for Investment and Development of Vietnam 100%
(6) Relationships with other companies	There is no relationship to be particularly noted between SuMi TRUST and BIDV Financial Leasing Company

(*) Corporate name to be changed to “BIDV-SuMi TRUST Leasing Company (abbr. BSL)” upon the commencement of the Joint Venture

4. Outline of the joint venture partner (As of December 31, 2016)

(1) Name	Joint Stock Commercial Bank for Investment and Development Bank of Vietnam
(2) Location	Socialist Republic of Vietnam, Hanoi (Address: BIDV Tower, 35 Hang Voi Street, Hoan Kiem, Hanoi)
(3) Representative	Phan Duc Tu (Chief Executive Officer)
(4) Main business	Banking business in Vietnam
(5) Capital stock	VND 34.1871 Trillion (approx. JPY 170 Billion)
(6) Year of establishment	1957
(7) Total assets	VND 1,006.6351 Trillion (approx. JPY 5 Trillion)

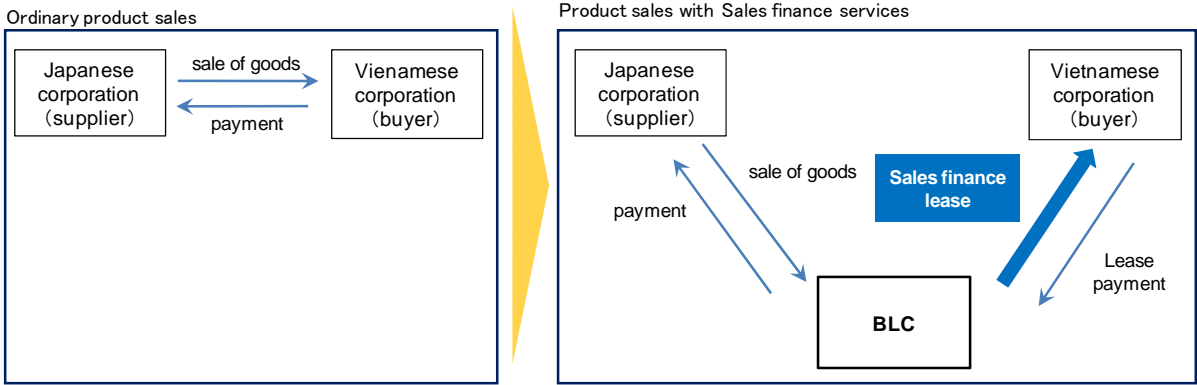
(Reference) Regarding BIDV

BIDV was established in April 26, 1957 under the name of Vietnam Construction Bank as a government related financial institution and later reorganized as a commercial bank. BIDV is one of the leading banks in Vietnam and constitutes top four commercial banks in Vietnam. BIDV was listed in December 2011, however approximately 95% of its shares are held by the Vietnamese government.

5. Outlook

Upon this Notice, the earnings forecasts of SuMi TRUST for the fiscal year ending March 2017 remain unchanged.

(Reference) Outline of sales finance leasing services



By having BLC as the direct buyer of the goods, Japanese-affiliated companies will be able to mitigate their burden regarding collection of payment and expand their sales to new Vietnamese local buyers, which will lead to increase in sales.

End

For further information, please contact:
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