

April 12, 2017

To whom it may concern

Sumitomo Mitsui Trust Bank, Limited

Notice regarding Cooperation with BNP Paribas Cardif in Insurance Business

Sumitomo Mitsui Trust Bank, Limited (President: Masaru Hashimoto; hereinafter “SuMi TRUST”) hereby announces that it has reached an agreement with BNP Paribas Cardif (CEO: Renaud Dumora; hereinafter “Cardif”), a member of the major financial group BNP Paribas Group (headquartered in France), to cooperate in insurance business in Japan (hereinafter the “Cooperation”).

Cardif’s Japanese branches (a life insurance company and a non-life insurance company) are now in the process of being converted into Japanese corporations, and as part of the Cooperation, SuMi TRUST will acquire 20% of the total shares (hereinafter the “Share Acquisition”) of life insurance company to be established as a result of the conversion .

1. Background and purpose of the Cooperation

SuMi TRUST aims to provide “comfort” to its clients according to their life cycle through its consulting expertise which it has developed for decades as a trust bank. SuMi TRUST has provided insurance products (*) in addition to financial products including investment trust and discretionary investment (wrap accounts).

(*)Individual annuity insurance (both variable and fixed amount, both single and level premium), whole life insurance (both variable and fixed amount, both single and level premium), and medical insurance (fixed amount, level premium).

Since 2006, SuMi TRUST has provided its clients with added value through the combination of financial and insurance products with Cardif’s Japanese branches by adding their insurance to its mortgage loans, wrap accounts, NISA accounts, etc.

Upon the Cooperation, SuMi TRUST will further strengthen linkage between the consulting expertise of SuMi TRUST and the product development experience of Cardif, and provide client-oriented products and services which are unique to SuMi TRUST to meet its clients’ requirements.

2. Outline of the Cooperation

- i. Through cooperation with the branches of Cardif (including the new life insurance company and non-life insurance company after the conversion), SuMi TRUST will develop simple, easy-to-understand insurance products.
- ii. By making the most of the expertise such as the consulting skills both parties have developed, SuMi TRUST intends to establish an insurance business model that is unique to trust banks, where SuMi TRUST provides insurance products and services according to clients’ various life stages.

3. Outline of the Share Acquisition

Cardif will convert the life insurance company and the non-life insurance company, which are currently Japanese branches, into a Japanese life insurance company (hereinafter the “New Life Insurance Company”) and a Japanese non-life insurance company (hereinafter the “New Non-life Insurance Company”), respectively. The New Non-life Insurance Company will become a 100% subsidiary of the New Life Insurance Company.

After the conversion, SuMi TRUST will acquire 20% of the total shares of the New Life Insurance Company from Cardif.

The conversion of Japanese branches and the Share Acquisition are subject to the regulatory approvals of the competent authorities.

<Schedule of Share Acquisition>

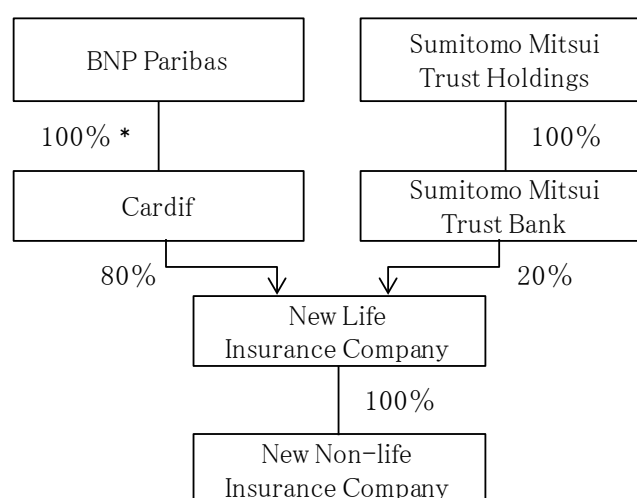
April 12, 2017

Execution of the Share Purchase Agreement

During the first half of fiscal year 2018 (estimate)

Completion of the Share Acquisition

<Investment structure of the New Life Insurance Company after the Share Acquisition>



*The shareholding ratio of Cardif by BNP Paribas includes shares owned by the directors of BNP Paribas (less than 0.1%).

4. Outline of the Target Company (as of March 31, 2016)

(1) Name	Cardif Assurance Vie (Japanese branch)
(2) Location	9 th floor, Infoss Tower, 20-1, Sakuragaoka-cho, Shibuya-ku, Tokyo
(3) Representative	Yasunori Kume, Representative for Japan
(4) Main business	-Insurance underwriting based on life insurance business license -Asset management
(5) Capital stock	JPY 24,943 million (brought-in capital)
(6) Date of establishment	April 1, 2000

(1) Name	Cardif-Assurances Risques Divers (Japanese branch)
(2) Location	9 th floor, Infoss Tower, 20-1, Sakuragaoka-cho, Shibuya-ku, Tokyo
(3) Representative	Pierre-Olivier Brassart, Representative for Japan
(4) Main business	-Insurance underwriting based on non-life insurance business license -Asset management -Business agency and standing in for the administrative services of the insurance business of Cardif Assurance Vie
(5) Capital stock	JPY 2,433 million (brought-in capital)
(6) Date of establishment	April 1, 2000

5. Outline of the Acquirer (as of April 1, 2017)

(1) Name	Sumitomo Mitsui Trust Bank, Limited
(2) Location	1-4-1, Marunouchi, Chiyoda-ku, Tokyo
(3) Representative	Masaru Hashimoto, President
(4) Main business	Trust and banking business
(5) Capital stock	JPY 342,037 million
(6) Date of establishment	July 28, 1925
(7) Major shareholder and proportion of shares held	Sumitomo Mitsui Trust Holdings, Inc. 100%

6. Outline of the Seller (as of June 30, 2016)

(1) Name	BNP Paribas Cardif
(2) Location	1 Boulevard Haussmann 75009 Paris, France
(3) Representative	Renaud Dumora, CEO
(4) Main business	Management and administration of insurance subsidiaries
(5) Capital stock	EUR 150 million
(6) Date of establishment	April 17, 1973
(7) Major shareholder and proportion of shares held	BNP Paribas 100% (*) *Including shares owned by the directors of BNP Paribas (less than 0.1%)

End

For further information, please contact:

IR Department, Sumitomo Mitsui Trust Holdings, Inc.

Telephone : +81-3-3286-8354

Facsimile : +81-3-3286-4654