

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

Sumitomo Mitsui Trust Holdings, Inc. (security code: 8309)

<Rating Change>

Long-term Issuer Rating:	from AA- to AA
Outlook:	from Positive to Stable
Bonds (Tier 2 with loss absorption clause):	from A+ to AA-
Bonds (Tier 1 with loss absorption clause):	from A- to A
Shelf Registration	
(Tier 2 bonds with loss absorption clause):	from Preliminary A+ to Preliminary AA-
(Tier 1 bonds with loss absorption clause):	from Preliminary A- to Preliminary A

Sumitomo Mitsui Trust Bank, Limited (security code: -)

<Rating Change>

Long-term Issuer Rating:	from AA- to AA
Outlook:	from Positive to Stable
Bonds (Senior bonds):	from AA- to AA
Bonds (Dated subordinated bonds):	from A+ to AA-
Shelf Registration:	from Preliminary AA- to Preliminary AA

Rationale

- (1) The Sumitomo Mitsui Trust Group (the "Group") is Japan's only trust banking group having Sumitomo Mitsui Trust Holdings, Inc. ("SMTH") as the holding company and Sumitomo Mitsui Trust Bank, Limited ("SMTB") at the core. JCR has raised the Group's creditworthiness by one notch to the equivalent of AA. As the major trust banking group, the Group has a solid business base in each business field, and the quality of assets, capital level, etc. are commensurate with JCR's AA rating category. Moreover, as the Group's business performance has been robust even in the midst of major environmental changes such as the COVID crisis and rapid financial tightening in the U.S. and Europe, JCR concluded that it is appropriate to factor in the outlook for stable profit accumulation more strongly in the rating. The Group conducts business with a focus on prime customers such as large corporations and wealthy individuals in Japan and has earnings resilience against changes in the global economic environment. Furthermore, given the asset portfolio of loans and other assets that are managed and operated conservatively, the risk of sudden large losses is also contained.
- (2) The Group has solid business bases. In the trust business, it boasts top-ranking shares in the industry in such key areas as corporate pension trust, investment trusts and transfer agency services. In addition to having strengths in asset succession-related businesses, which are close to the trust business, it also has a strong presence in the asset management business by having Sumitomo Mitsui Trust Asset Management Co., Ltd. and Nikko Asset Management Co. Ltd. under its umbrella. Its entrusted assets and assets under management are on the rise as a result of the expansion of pension funds and individual assets under management, diversification of investments by financial institutions and so forth. Moreover, asset succession-related business opportunities such as will trusts, inheritance and real estate brokerage are also increasing on the back of the aging of the population, etc. JCR considers that the Group is in a position where it can capture diversifying customer needs based on its high-quality services, human resources, know-how and brand.
- (3) The Group's consolidated net business income has been steady. Fee-related profits account for over 50% of gross operating profit, which is larger than that of general commercial banking groups; in particular, stock-type commissions, including earnings from asset administration, account for the majority of the total, and thus the earnings are highly stable. Net business income for the fiscal year ended March 2023 (FY2022) showed a year-on-year drop, which however is marginal if the elimination of temporary market fluctuation factors is excluded. Although there were major factors contributing to the income decline, including a rise in foreign currency financing costs and other expenses, this was considerably offset by factors like increases in real estate brokerage commissions, corporate credit-related fees and revenues from foreign exchange transactions for the customers. Profitability relative to risk assets and total assets is at a level comparable to that of megabank groups.

JCR will watch whether the Group can yield positive results from its growth strategies, including strengthening initiatives in the private asset domain.

- (4) The soundness of loan assets is maintained. Non-performing loans ratio under the Financial Reconstruction Act and the ratio of other assets requiring caution to total credit of SMTB are kept considerably low. While attention should be paid to the fact that the Group, as with other major banks, faces credit risks associated with large borrowers, such borrowers are mostly large companies with high ratings. The Group is shifting to product related-credit with a focus on profitability, but, in so doing, it strives to diversify the portfolio into a wide variety of products and carefully selects individual products in JCR's view. Because of conservative stance on overseas credits, their balance is not tending to expand, and non-performing loans remain at a small amount. While there have been losses arising from the recording of special provisions in response to the COVID crisis, etc. and those attributable to some large borrowers since FY2019, credit costs have been kept low, by and large.
- (5) The Group's consolidated capital level is strong against risks. Adjusted Tier 1 capital ratio, which is Tier 1 capital less accumulated other comprehensive income, is decent for an entity in JCR's AA rating category. For FY2022, the capital level fell from the previous year-end because of a sharp increase in risk assets due to the expansion of growth investments and the yen's depreciation. That said, given that the Group has expressed its intension to make growth investments and shareholder returns commensurate with the capital level under the disciplined capital policy with emphasis on soundness, JCR assumes that the capital level will be maintained at around the current level. Meanwhile, the Group is constantly reducing cross-shareholdings and is controlling actual price fluctuation risk by using hedging transactions. The amount of risks associated with cross-stockholdings is not at a particularly problematic level relative to capital.

Issuer: Sumitomo Mitsui Trust Holdings, Inc.

SMTB is the holding company of the Group. Its issuer rating is at the same level as the Group's creditworthiness. Double leverage ratio remains below a certain level, and, given the financial management policy, etc., stability in cash flow balance will likely be maintained into the future. Therefore, the structural subordination of the holding company is not reflected in the rating.

Issuer: Sumitomo Mitsui Trust Bank, Limited

SMTB is the core of the Group and accounts for the majority of the latter's total assets and earnings. Its issuer rating is at the same level as the Group's creditworthiness in light of factors like SMTB's position in the Group. The size of fund and asset administration operations is top-class in the industry as a leading trust bank. Given that SMTB has stable revenues from asset administration underpinned by the solid business base and keeps the expense ratio at approximately 50%, it is highly tolerant to stress in terms of earnings in JCR's opinion.

Tomohiro Miyao, Ippei Koga

Rating

Issuer: Sumitomo Mitsui Trust Holdings, Inc.

<Rating Change>

Long-term Issuer Rating: AA	Outlook: Stable	Issue Date	Due Date	Coupon	Rating
Issue	Amount (bn)	(yyyy.mm.dd)	(yyyy.mm.dd)		
Bonds no. 1 (Tier 2 with loss absorption clause)	JPY 30	2014.09.05	2024.09.05	0.857%	AA-
Bonds no. 2 (Tier 2 with loss absorption clause)	JPY 30	2015.06.05	2025.06.05	0.915%	AA-
Bonds no. 3 (Tier 2 with loss absorption clause)	JPY 30	2016.02.29	2026.02.27	0.66%	AA-
Bonds no. 4 (Tier 2 with loss absorption clause)	JPY 30	2016.12.19	2026.12.18	0.620%	AA-
Bonds no. 5 (Tier 2 with loss absorption clause)	JPY 10	2016.12.08	2026.12.08	0.620%	AA-
Bonds no. 6 (Tier 2 with loss absorption clause)	JPY 20	2017.06.08	2027.06.08	0.575%	AA-
Bonds no. 10 (Tier 2 with loss absorption clause)	JPY 20	2018.06.14	2028.06.14	0.550%	AA-

Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Callable Bonds no. 12 (Tier 2 with loss absorption clause)	JPY 30	2019.06.10	2029.06.11	(Note 1)	AA-
Callable Bonds no. 13 (Tier 2 with loss absorption clause)	JPY 10	2019.05.30	2029.05.30	(Note 2)	AA-
Callable Bonds no. 14 (Tier 2 with loss absorption clause)	JPY 30	2020.09.11	2030.09.11	(Note 3)	AA-
Callable Bonds no. 15 (Tier 2 with loss absorption clause)	JPY 10	2020.09.01	2030.09.02	(Note 4)	AA-
Callable Bonds no. 16 (Tier 2 with loss absorption clause)	JPY 20	2021.12.21	2031.12.22	(Note 5)	AA-
Callable Bonds no. 17 (Tier 2 with loss absorption clause)	JPY 10	2022.12.28	2032.12.28	(Note 6)	AA-
Callable Bonds no. 18 (Tier 2 with loss absorption clause)	JPY 10	2022.12.20	2032.12.20	(Note 7)	AA-
Callable Bonds no. 19 (Tier 2 with loss absorption clause)	JPY 31	2023.09.15	2033.09.15	(Note 8)	AA-
Callable Bonds no. 20 (Tier 2 with loss absorption clause)	JPY 10	2023.09.05	2033.09.05	(Note 9)	AA-
Bonds no. 2 (Tier 1 with loss absorption clause)*	JPY 50	2015.09.08	No Maturity	(Note 10)	A
Bonds no. 3 (Tier 1 with loss absorption clause)	JPY 70	2016.09.08	No Maturity	(Note 11)	A
Bonds no. 4 (Tier 1 with loss absorption clause)	JPY 30	2016.09.08	No Maturity	(Note 12)	A
Bonds no. 5 (Tier 1 with loss absorption clause)	JPY 70	2017.09.05	No Maturity	(Note 13)	A
Bonds no. 6 (Tier 1 with loss absorption clause)	JPY 50	2018.09.11	No Maturity	(Note 14)	A

*For qualified institutional investors only

Notes:

- 0.41% until and including June 11, 2024. 5-year yen swap mid-rate + 0.43%, rounded up to the second decimal place, after that date.
- 0.41% until and including May 30, 2024. 6M Yen LIBOR + 0.43% after that date.
- 0.53% until and including September 11, 2025. 5-year yen swap mid-rate + 0.45%, rounded up to the second decimal place, after that date.
- 0.53% until and including September 2, 2025. 6M Yen TIBOR + 0.45% after that date.
- 0.40% until and including December 22, 2026. 6M Yen TIBOR + 0.26% after that date.
- 0.850% until and including December 28, 2027. 5-year JGB interest rate + 0.715% after that date
- 0.850% until and including December 20, 2027. 6M Yen TIBOR + 0.360% after that date.
- 1.149% until and including September 15, 2028. 5-year JGB interest rate + 0.910% after that date.
- 1.149% until and including September 5, 2028. 6M Yen TIBOR + 0.579% after that date.
- 2.87% until and including December 5, 2025. 6M Yen LIBOR + 2.30% after that date.
- 1.51% until and including December 5, 2026. 6M Yen LIBOR + 1.40% after that date.
- 1.73% until and including December 5, 2031. 6M Yen LIBOR + 1.45% after that date.
- 1.28% until and including December 5, 2027. 6M Yen LIBOR + 1.06% after that date.
- 1.39% until and including December 5, 2028. 6M Yen LIBOR + 1.04% after that date.

Shelf Registration: Preliminary AA- for Tier 2 bonds with loss absorption clause

Preliminary A for Tier 1 bonds with loss absorption clause

Maximum: JPY 300 billion

Valid: two years effective from August 3, 2022

Issuer: Sumitomo Mitsui Trust Bank, Limited

<Rating Change>

Long-term Issuer Rating: AA Outlook: Stable

Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Bonds no. 10	JPY 5	2014.10.28	2024.10.28	0.585%	AA
Bonds no. 15	JPY 30	2020.06.19	2025.06.19	0.200%	AA
Bonds no. 16	JPY 10	2020.11.05	2023.11.02	0.100%	AA
Bonds no. 17	JPY 20	2020.11.05	2025.11.05	0.180%	AA
Bonds no. 18	JPY 20	2021.01.27	2026.01.27	0.160%	AA
Bonds no. 19	JPY 30	2021.04.28	2026.04.28	0.140%	AA
Bonds no. 20	JPY 30	2021.07.27	2026.07.27	0.130%	AA
Bonds no. 21	JPY 20	2021.11.08	2026.11.06	0.150%	AA
Bonds no. 22	JPY 20	2022.01.26	2027.01.26	0.180%	AA
Bonds no. 23	JPY 10	2022.07.15	2027.07.15	0.400%	AA
Bonds no. 24	JPY 20	2022.11.07	2027.11.05	0.445%	AA
Bonds no. 25	JPY 8	2022.11.07	2032.11.05	0.799%	AA
Bonds no. 26	JPY 10	2023.01.25	2028.01.25	0.683%	AA
Bonds no. 27	JPY 10	2023.06.06	2033.06.06	0.851%	AA
Subordinated Bonds no. 6*	JPY 20	2006.04.27	2026.04.27	2.78%	AA-
Subordinated Bonds no. 8*	JPY 10	2007.05.10	2027.05.10	2.49%	AA-
Subordinated Bonds no. 13*	JPY 20	2011.06.15	2026.06.15	2.341%	AA-
Subordinated Bonds no. 14*	JPY 23	2011.09.28	2026.09.28	2.159%	AA-

*Issued by The Sumitomo Trust and Banking Co., Ltd.

Shelf Registration: Preliminary AA

Maximum: JPY 300 billion

Valid: two years effective from April 12, 2023

Rating Assignment Date: October 3, 2023

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (November 7, 2014), "Banks" (October 1, 2021), "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (September 1, 2022) and "Rating Methodology for Financial Institutions' Capital and TLAC Instruments" (April 27, 2017) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Sumitomo Mitsui Trust Holdings, Inc. Sumitomo Mitsui Trust Bank, Limited
Rating Publication Date:	October 6, 2023

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR received in the last fiscal year in the past payment of compensation from Sumitomo Mitsui Trust Bank, Limited for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.
- JCR did not receive in the last fiscal year in the past payment of compensation from Sumitomo Mitsui Trust Holdings, Inc. for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

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Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

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Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch,

as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

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Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Sumitomo Mitsui Trust Holdings,	Issuer(Long-term)	July 23, 2014	AA-	Stable
Sumitomo Mitsui Trust Holdings,	Issuer(Long-term)	September 12, 2014	AA-	Stable
Sumitomo Mitsui Trust Holdings,	Issuer(Long-term)	September 18, 2015	AA-	Stable
Sumitomo Mitsui Trust Holdings,	Issuer(Long-term)	September 16, 2016	AA-	Stable
Sumitomo Mitsui Trust Holdings,	Issuer(Long-term)	September 15, 2017	AA-	Stable
Sumitomo Mitsui Trust Holdings,	Issuer(Long-term)	September 28, 2018	AA-	Stable
Sumitomo Mitsui Trust Holdings,	Issuer(Long-term)	September 27, 2019	AA-	Stable
Sumitomo Mitsui Trust Holdings,	Issuer(Long-term)	October 7, 2020	AA-	Stable
Sumitomo Mitsui Trust Holdings,	Issuer(Long-term)	October 8, 2021	AA-	Stable
Sumitomo Mitsui Trust Holdings,	Issuer(Long-term)	October 7, 2022	AA-	Positive
Sumitomo Mitsui Trust Holdings,	Shelf Registration(subordinated)	July 26, 2022	A+	
Sumitomo Mitsui Trust Holdings,	Shelf Registration(subordinated)	October 7, 2022	A+	
Sumitomo Mitsui Trust Holdings,	Shelf Registration(subordinated)	July 26, 2022	A-	
Sumitomo Mitsui Trust Holdings,	Shelf Registration(subordinated)	October 7, 2022	A-	
Sumitomo Mitsui Trust Holdings,	Bonds no.1(subordinated)	August 29, 2014	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.1(subordinated)	September 12, 2014	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.1(subordinated)	September 18, 2015	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.1(subordinated)	September 16, 2016	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.1(subordinated)	September 15, 2017	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.1(subordinated)	September 28, 2018	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.1(subordinated)	September 27, 2019	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.1(subordinated)	October 7, 2020	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.1(subordinated)	October 8, 2021	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.1(subordinated)	October 7, 2022	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.2(subordinated)	May 29, 2015	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.2(subordinated)	September 18, 2015	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.2(subordinated)	September 16, 2016	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.2(subordinated)	September 15, 2017	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.2(subordinated)	September 28, 2018	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.2(subordinated)	September 27, 2019	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.2(subordinated)	October 7, 2020	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.2(subordinated)	October 8, 2021	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.2(subordinated)	October 7, 2022	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.2(subordinated)(perpetual)	September 2, 2015	A-	
Sumitomo Mitsui Trust Holdings,	Bonds no.2(subordinated)(perpetual)	September 18, 2015	A-	
Sumitomo Mitsui Trust Holdings,	Bonds no.2(subordinated)(perpetual)	September 16, 2016	A-	
Sumitomo Mitsui Trust Holdings,	Bonds no.2(subordinated)(perpetual)	September 15, 2017	A-	
Sumitomo Mitsui Trust Holdings,	Bonds no.2(subordinated)(perpetual)	September 28, 2018	A-	
Sumitomo Mitsui Trust Holdings,	Bonds no.2(subordinated)(perpetual)	September 27, 2019	A-	
Sumitomo Mitsui Trust Holdings,	Bonds no.2(subordinated)(perpetual)	October 7, 2020	A-	
Sumitomo Mitsui Trust Holdings,	Bonds no.2(subordinated)(perpetual)	October 8, 2021	A-	
Sumitomo Mitsui Trust Holdings,	Bonds no.2(subordinated)(perpetual)	October 7, 2022	A-	
Sumitomo Mitsui Trust Holdings,	Bonds no.3(subordinated)	February 12, 2016	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.3(subordinated)	September 16, 2016	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.3(subordinated)	September 15, 2017	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.3(subordinated)	September 28, 2018	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.3(subordinated)	September 27, 2019	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.3(subordinated)	October 7, 2020	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.3(subordinated)	October 8, 2021	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.3(subordinated)	October 7, 2022	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.3(subordinated)(perpetual)	September 2, 2016	A-	
Sumitomo Mitsui Trust Holdings,	Bonds no.3(subordinated)(perpetual)	September 16, 2016	A-	
Sumitomo Mitsui Trust Holdings,	Bonds no.3(subordinated)(perpetual)	September 15, 2017	A-	
Sumitomo Mitsui Trust Holdings,	Bonds no.3(subordinated)(perpetual)	September 28, 2018	A-	
Sumitomo Mitsui Trust Holdings,	Bonds no.3(subordinated)(perpetual)	September 27, 2019	A-	
Sumitomo Mitsui Trust Holdings,	Bonds no.3(subordinated)(perpetual)	October 7, 2020	A-	
Sumitomo Mitsui Trust Holdings,	Bonds no.3(subordinated)(perpetual)	October 8, 2021	A-	
Sumitomo Mitsui Trust Holdings,	Bonds no.3(subordinated)(perpetual)	October 7, 2022	A-	
Sumitomo Mitsui Trust Holdings,	Bonds no.4(subordinated)(perpetual)	September 2, 2016	A-	
Sumitomo Mitsui Trust Holdings,	Bonds no.4(subordinated)(perpetual)	September 16, 2016	A-	
Sumitomo Mitsui Trust Holdings,	Bonds no.4(subordinated)(perpetual)	September 15, 2017	A-	
Sumitomo Mitsui Trust Holdings,	Bonds no.4(subordinated)(perpetual)	September 28, 2018	A-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Sumitomo Mitsui Trust Holdings,	Bonds no.12(subordinated)	May 24, 2019	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.12(subordinated)	September 27, 2019	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.12(subordinated)	October 7, 2020	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.12(subordinated)	October 8, 2021	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.12(subordinated)	October 7, 2022	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.13(subordinated)	May 24, 2019	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.13(subordinated)	September 27, 2019	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.13(subordinated)	October 7, 2020	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.13(subordinated)	October 8, 2021	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.13(subordinated)	October 7, 2022	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.14(subordinated)	August 26, 2020	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.14(subordinated)	October 7, 2020	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.14(subordinated)	October 8, 2021	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.14(subordinated)	October 7, 2022	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.15(subordinated)	August 26, 2020	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.15(subordinated)	October 7, 2020	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.15(subordinated)	October 8, 2021	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.15(subordinated)	October 7, 2022	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.16(subordinated)	December 15, 2021	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.16(subordinated)	October 7, 2022	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.17(subordinated)	December 13, 2022	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.18(subordinated)	December 13, 2022	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.19(subordinated)	August 30, 2023	A+	
Sumitomo Mitsui Trust Holdings,	Bonds no.20(subordinated)	August 30, 2023	A+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	April 1, 2002	A	
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	May 19, 2003	#A	
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	July 4, 2003	A	
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	May 21, 2004	#A	
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	July 14, 2004	#A	
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	September 3, 2004	A+	
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	August 12, 2005	AA-	
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	October 3, 2006	AA-	Stable
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	September 18, 2007	AA-	Stable
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	September 12, 2008	AA-	Stable
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	September 11, 2009	AA-	Stable
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	November 6, 2009	#AA-	Negative
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	September 13, 2010	#AA-	Negative
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	December 27, 2010	AA-	Stable
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	September 9, 2011	AA-	Stable
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	March 30, 2012	AA-	Stable
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	September 14, 2012	AA-	Stable
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	September 13, 2013	AA-	Stable
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	September 12, 2014	AA-	Stable
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	September 18, 2015	AA-	Stable
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	September 16, 2016	AA-	Stable
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	September 15, 2017	AA-	Stable
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	September 28, 2018	AA-	Stable
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	September 27, 2019	AA-	Stable
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	October 7, 2020	AA-	Stable
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	October 8, 2021	AA-	Stable
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	October 7, 2022	AA-	Positive
Sumitomo Mitsui Trust Bank,	Shelf Registration	April 4, 2023	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.6(subordinated)	April 13, 2006	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.6(subordinated)	October 3, 2006	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.6(subordinated)	September 18, 2007	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.6(subordinated)	September 12, 2008	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.6(subordinated)	September 11, 2009	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.6(subordinated)	November 6, 2009	#A+	Negative
Sumitomo Mitsui Trust Bank,	Bonds no.6(subordinated)	September 13, 2010	#A+	Negative
Sumitomo Mitsui Trust Bank,	Bonds no.6(subordinated)	December 27, 2010	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.6(subordinated)	September 9, 2011	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.6(subordinated)	March 30, 2012	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.6(subordinated)	September 14, 2012	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.6(subordinated)	September 13, 2013	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.6(subordinated)	September 12, 2014	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.6(subordinated)	September 18, 2015	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.6(subordinated)	September 16, 2016	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.6(subordinated)	September 15, 2017	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.6(subordinated)	September 28, 2018	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.6(subordinated)	September 27, 2019	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.6(subordinated)	October 7, 2020	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.6(subordinated)	October 8, 2021	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.6(subordinated)	October 7, 2022	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.8(subordinated)	April 26, 2007	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.8(subordinated)	September 18, 2007	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.8(subordinated)	September 12, 2008	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.8(subordinated)	September 11, 2009	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.8(subordinated)	November 6, 2009	#A+	Negative
Sumitomo Mitsui Trust Bank,	Bonds no.8(subordinated)	September 13, 2010	#A+	Negative
Sumitomo Mitsui Trust Bank,	Bonds no.8(subordinated)	December 27, 2010	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.8(subordinated)	September 9, 2011	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.8(subordinated)	March 30, 2012	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.8(subordinated)	September 14, 2012	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.8(subordinated)	September 13, 2013	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.8(subordinated)	September 12, 2014	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.8(subordinated)	September 18, 2015	A+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Sumitomo Mitsui Trust Bank,	Bonds no.8(subordinated)	September 16, 2016	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.8(subordinated)	September 15, 2017	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.8(subordinated)	September 28, 2018	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.8(subordinated)	September 27, 2019	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.8(subordinated)	October 7, 2020	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.8(subordinated)	October 8, 2021	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.8(subordinated)	October 7, 2022	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.13(subordinated)	June 7, 2011	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.13(subordinated)	September 9, 2011	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.13(subordinated)	March 30, 2012	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.13(subordinated)	September 14, 2012	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.13(subordinated)	September 13, 2013	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.13(subordinated)	September 12, 2014	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.13(subordinated)	September 18, 2015	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.13(subordinated)	September 16, 2016	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.13(subordinated)	September 15, 2017	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.13(subordinated)	September 28, 2018	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.13(subordinated)	September 27, 2019	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.13(subordinated)	October 7, 2020	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.13(subordinated)	October 8, 2021	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.13(subordinated)	October 7, 2022	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.14(subordinated)	September 16, 2011	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.14(subordinated)	March 30, 2012	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.14(subordinated)	September 14, 2012	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.14(subordinated)	September 13, 2013	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.14(subordinated)	September 12, 2014	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.14(subordinated)	September 18, 2015	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.14(subordinated)	September 16, 2016	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.14(subordinated)	September 15, 2017	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.14(subordinated)	September 28, 2018	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.14(subordinated)	September 27, 2019	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.14(subordinated)	October 7, 2020	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.14(subordinated)	October 8, 2021	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.14(subordinated)	October 7, 2022	A+	
Sumitomo Mitsui Trust Bank,	Bonds no.10	October 22, 2014	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.10	September 18, 2015	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.10	September 16, 2016	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.10	September 15, 2017	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.10	September 28, 2018	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.10	September 27, 2019	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.10	October 7, 2020	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.10	October 8, 2021	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.10	October 7, 2022	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.15	June 12, 2020	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.15	October 7, 2020	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.15	October 8, 2021	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.15	October 7, 2022	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.16	October 28, 2020	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.16	October 8, 2021	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.16	October 7, 2022	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.17	October 28, 2020	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.17	October 8, 2021	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.17	October 7, 2022	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.18	January 20, 2021	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.18	October 8, 2021	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.18	October 7, 2022	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.19	April 21, 2021	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.19	October 8, 2021	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.19	October 7, 2022	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.20	July 16, 2021	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.20	October 8, 2021	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.20	October 7, 2022	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Sumitomo Mitsui Trust Bank,	Bonds no.21	October 29, 2021	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.21	October 7, 2022	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.22	January 19, 2022	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.22	October 7, 2022	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.23	July 8, 2022	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.23	October 7, 2022	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.24	October 28, 2022	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.25	October 28, 2022	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.26	January 18, 2023	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.27	May 30, 2023	AA-	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Tomohiro Miyao, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

宮尾 知浩

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General Manager of Financial Institution Rating Department

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