

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

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

<Affirmation>

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

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

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
Bonds (Senior bonds):	AA
Bonds (Dated subordinated bonds):	AA-
Shelf Registration:	Preliminary AA

Rationale

- (1) The Sumitomo Mitsui Trust Group (the “Group”) is Japan’s only trust group having Sumitomo Mitsui Trust Bank, Limited (“SMTB”) at the core. JCR views that the Group’s creditworthiness is equivalent to AA reflecting such factors as solid business bases in the trust and related areas, high earnings capacity and its stability, extremely good loan asset quality and high capital adequacy. Assuming that the capital level commensurate with the rating will be maintained and profits will also remain steady, JCR affirmed the ratings on Sumitomo Mitsui Trust Group, Inc. (“SMTG”) and SMTB and retained the Stable outlook.
- (2) The Group’s market position and competitiveness are strong. The loan balance is large, ranking fifth among Japanese bank groups, and the trust asset balance is among the top in Japan. In the trust business, the Group boasts top-ranking shares in the key areas such as corporate pension trust, asset management, stock transfer agency and testimony trust. Having leading asset management companies under its umbrella, it enjoys strong presence in the asset management business, too. Underpinned by these business bases, JCR views that the Group can capture business opportunities such as a rise in asset management need backed by government policies, review of corporate real estate strategies to enhance awareness toward capital efficiency and an increase in inheritance and business succession opportunities amid the aging society. The Group is focusing on pursuing growth in the areas like private assets where it can leverage its strengths as a trust group, and thus attention will be paid to see whether such efforts will yield results that will contribute to further strengthening the business bases.
- (3) Basic earnings capacity is relatively high and stable. Even though ROA and RORA might not be high, they have been staying at levels comparable to other major banking groups. Also, earnings stability is relatively high. Fee-related income accounts for over 50% of gross operating profit, which is high compared to typical commercial banking groups; in particular, recurring fee income including revenue from asset administration constitutes the majority of the total. Despite rising expenses, net business income remains solid, driven by such factors as improvements in interest income, including the effects of interest rate hikes, and growth in fee revenue.
- (4) Loan assets are sound. Consolidated non-performing loans ratio under the Financial Reconstruction Act is extremely low. While shifting to product related-credit as it focuses on profitability, the Group is doing so by diversifying credit to a wide variety of products and is in JCR’s view carefully selecting individual deals, too. Because of the conservative stance on overseas credit, the amount of non-performing loans remains small. Credit costs have long been kept low. Even though the expansion of

strategic equity investment balances requires attention to a certain extent, risks associated with securities investment as it stands is at an acceptable level.

- (5) Capital adequacy is high. Tier 1 capital ratio adjusted for valuation gains on available-for-sales-securities, etc. is at a level commensurate with the AA rating category. Moreover, JCR considers that a reduction in cross-shareholdings, which is currently pursued by the Group, will help push up adjusted Tier 1 capital ratio through the realization of valuation gains and so forth. Looking ahead, the full implementation of Basel III finalization will likely exert downward pressure on the capital level. However, given, among others, that the Group implements the disciplined capital policy with focus on soundness and is reducing cross-shareholdings, JCR assumes that the capital level commensurate with the rating will be maintained.

Issuer: Sumitomo Mitsui Trust Group, Inc.

SMTG 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., the stability of 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. SMTB occupies the central position in the Group as the Group's strategy is built upon its banking and trust functions and customer base.

Tomohiro Miyao, Ippei Koga

Rating

Issuer: Sumitomo Mitsui Trust Group, Inc.

<Affirmation>

Long-term Issuer Rating: AA	Outlook: Stable				
Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
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-
Callable Bonds no. 16 (Tier 2 with loss absorption clause)	JPY 20	2021.12.21	2031.12.22	(Note 1)	AA-
Callable Bonds no. 17 (Tier 2 with loss absorption clause)	JPY 10	2022.12.28	2032.12.28	(Note 2)	AA-
Callable Bonds no. 18 (Tier 2 with loss absorption clause)	JPY 10	2022.12.20	2032.12.20	(Note 3)	AA-
Callable Bonds no. 19 (Tier 2 with loss absorption clause)	JPY 31	2023.09.15	2033.09.15	(Note 4)	AA-
Callable Bonds no. 20 (Tier 2 with loss absorption clause)	JPY 10	2023.09.05	2033.09.05	(Note 5)	AA-
Callable Bonds no. 21 (Tier 2 with loss absorption clause)	JPY 40	2024.09.17	2034.09.19	(Note 6)	AA-
Bonds no. 22 (Tier 2 with loss absorption clause)	JPY 20	2024.09.17	2034.09.15	1.927%	AA-
Callable Bonds no. 23 (Tier 2 with loss absorption clause)	JPY 30	2024.09.04	2034.09.04	(Note 7)	AA-
Bonds no. 24 (Tier 2 with loss absorption clause)	JPY 10	2024.09.04	2034.09.04	1.927%	AA-

Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Bonds no. 2 (Tier 1 with loss absorption clause)*	JPY 50	2015.09.08	No Maturity	(Note 8)	A
Bonds no. 3 (Tier 1 with loss absorption clause)	JPY 70	2016.09.08	No Maturity	(Note 9)	A
Bonds no. 4 (Tier 1 with loss absorption clause)	JPY 30	2016.09.08	No Maturity	(Note 10)	A
Bonds no. 5 (Tier 1 with loss absorption clause)	JPY 70	2017.09.05	No Maturity	(Note 11)	A
Bonds no. 6 (Tier 1 with loss absorption clause)	JPY 50	2018.09.11	No Maturity	(Note 12)	A
Bonds no. 7 (Tier 1 with loss absorption clause)	JPY 30	2024.10.24	No Maturity	(Note 13)	A
Bonds no. 8 (Tier 1 with loss absorption clause)	JPY 20	2024.10.24	No Maturity	(Note 14)	A
Bonds no. 9 (Tier 1 with loss absorption clause)	JPY 50	2025.06.04	No Maturity	(Note 15)	A

*For qualified institutional investors only

Notes:

1. 0.40% until and including December 22, 2026. 6M Yen TIBOR + 0.26% after that date.
2. 0.850% until and including December 28, 2027. 5-year JGB interest rate + 0.715% after that date.
3. 0.850% until and including December 20, 2027. 6M Yen TIBOR + 0.360% after that date.
4. 1.149% until and including September 15, 2028. 5-year JGB interest rate + 0.910% after that date.
5. 1.149% until and including September 5, 2028. 6M Yen TIBOR + 0.579% after that date.
6. 1.475% until and including September 19, 2029. 5-year JGB interest rate + 0.960% after that date.
7. 1.475% until and including September 4, 2029. 6M Yen TIBOR + 0.725% after that date.
8. 2.87% until and including December 5, 2025. 6M Yen LIBOR + 2.30% after that date.
9. 1.51% until and including December 5, 2026. 6M Yen LIBOR + 1.40% after that date.
10. 1.73% until and including December 5, 2031. 6M Yen LIBOR + 1.45% after that date.
11. 1.28% until and including December 5, 2027. 6M Yen LIBOR + 1.06% after that date.
12. 1.39% until and including December 5, 2028. 6M Yen LIBOR + 1.04% after that date.
13. 2.056% until and including December 5, 2029. 6M Yen TIBOR + 1.246% after that date.
14. 2.458% until and including December 5, 2034. 6M Yen TIBOR + 1.338% after that date.
15. 2.274% until and including June 5, 2030. 6M Yen TIBOR + 1.044% 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 700 billion

Valid: Two years effective from August 3, 2024

Issuer: Sumitomo Mitsui Trust Bank, Limited

<Affirmation>

Long-term Issuer Rating: AA	Outlook: Stable				
Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
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
Bonds no. 28	JPY 47	2024.01.25	2029.01.25	0.544%	AA
Bonds no. 29	JPY 70	2024.07.22	2029.07.20	0.898%	AA
Bonds no. 30	JPY 20	2024.07.22	2034.07.21	1.466%	AA

Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Bonds no. 31	JPY 30	2024.10.11	2029.10.11	0.850%	AA
Bonds no. 32	JPY 20	2024.10.11	2031.10.10	1.001%	AA
Bonds no. 33	JPY 30	2025.01.23	2030.01.23	1.180%	AA
Bonds no. 34	JPY 20	2025.01.23	2032.01.23	1.358%	AA
Bonds no. 35	JPY 40	2025.06.12	2030.06.12	1.402%	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 600 billion

Valid: Two years effective from April 12, 2025

Rating Assignment Date: September 29, 2025

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" (October 1, 2024), "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 Group, Inc. Sumitomo Mitsui Trust Bank, Limited
Rating Publication Date:	October 2, 2025

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 the same party 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 Group,	Issuer(Long-term)	July 23, 2014	AA-	Stable
Sumitomo Mitsui Trust Group,	Issuer(Long-term)	September 12, 2014	AA-	Stable
Sumitomo Mitsui Trust Group,	Issuer(Long-term)	September 18, 2015	AA-	Stable
Sumitomo Mitsui Trust Group,	Issuer(Long-term)	September 16, 2016	AA-	Stable
Sumitomo Mitsui Trust Group,	Issuer(Long-term)	September 15, 2017	AA-	Stable
Sumitomo Mitsui Trust Group,	Issuer(Long-term)	September 28, 2018	AA-	Stable
Sumitomo Mitsui Trust Group,	Issuer(Long-term)	September 27, 2019	AA-	Stable
Sumitomo Mitsui Trust Group,	Issuer(Long-term)	October 7, 2020	AA-	Stable
Sumitomo Mitsui Trust Group,	Issuer(Long-term)	October 8, 2021	AA-	Stable
Sumitomo Mitsui Trust Group,	Issuer(Long-term)	October 7, 2022	AA-	Positive
Sumitomo Mitsui Trust Group,	Issuer(Long-term)	October 6, 2023	AA	Stable
Sumitomo Mitsui Trust Group,	Issuer(Long-term)	October 2, 2024	AA	Stable
Sumitomo Mitsui Trust Group,	Shelf Registration(subordinated)	July 26, 2024	AA-	
Sumitomo Mitsui Trust Group,	Shelf Registration(subordinated)	October 2, 2024	AA-	
Sumitomo Mitsui Trust Group,	Shelf Registration(subordinated)	July 26, 2024	A	
Sumitomo Mitsui Trust Group,	Shelf Registration(subordinated)	October 2, 2024	A	
Sumitomo Mitsui Trust Group,	Bonds no.2(subordinated)(perpetual)	September 2, 2015	A-	
Sumitomo Mitsui Trust Group,	Bonds no.2(subordinated)(perpetual)	September 18, 2015	A-	
Sumitomo Mitsui Trust Group,	Bonds no.2(subordinated)(perpetual)	September 16, 2016	A-	
Sumitomo Mitsui Trust Group,	Bonds no.2(subordinated)(perpetual)	September 15, 2017	A-	
Sumitomo Mitsui Trust Group,	Bonds no.2(subordinated)(perpetual)	September 28, 2018	A-	
Sumitomo Mitsui Trust Group,	Bonds no.2(subordinated)(perpetual)	September 27, 2019	A-	
Sumitomo Mitsui Trust Group,	Bonds no.2(subordinated)(perpetual)	October 7, 2020	A-	
Sumitomo Mitsui Trust Group,	Bonds no.2(subordinated)(perpetual)	October 8, 2021	A-	
Sumitomo Mitsui Trust Group,	Bonds no.2(subordinated)(perpetual)	October 7, 2022	A-	
Sumitomo Mitsui Trust Group,	Bonds no.2(subordinated)(perpetual)	October 6, 2023	A	
Sumitomo Mitsui Trust Group,	Bonds no.2(subordinated)(perpetual)	October 2, 2024	A	
Sumitomo Mitsui Trust Group,	Bonds no.3(subordinated)	February 12, 2016	A+	
Sumitomo Mitsui Trust Group,	Bonds no.3(subordinated)	September 16, 2016	A+	
Sumitomo Mitsui Trust Group,	Bonds no.3(subordinated)	September 15, 2017	A+	
Sumitomo Mitsui Trust Group,	Bonds no.3(subordinated)	September 28, 2018	A+	
Sumitomo Mitsui Trust Group,	Bonds no.3(subordinated)	September 27, 2019	A+	
Sumitomo Mitsui Trust Group,	Bonds no.3(subordinated)	October 7, 2020	A+	
Sumitomo Mitsui Trust Group,	Bonds no.3(subordinated)	October 8, 2021	A+	
Sumitomo Mitsui Trust Group,	Bonds no.3(subordinated)	October 7, 2022	A+	
Sumitomo Mitsui Trust Group,	Bonds no.3(subordinated)	October 6, 2023	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.3(subordinated)	October 2, 2024	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.3(subordinated)(perpetual)	September 2, 2016	A-	
Sumitomo Mitsui Trust Group,	Bonds no.3(subordinated)(perpetual)	September 16, 2016	A-	
Sumitomo Mitsui Trust Group,	Bonds no.3(subordinated)(perpetual)	September 15, 2017	A-	
Sumitomo Mitsui Trust Group,	Bonds no.3(subordinated)(perpetual)	September 28, 2018	A-	
Sumitomo Mitsui Trust Group,	Bonds no.3(subordinated)(perpetual)	September 27, 2019	A-	
Sumitomo Mitsui Trust Group,	Bonds no.3(subordinated)(perpetual)	October 7, 2020	A-	
Sumitomo Mitsui Trust Group,	Bonds no.3(subordinated)(perpetual)	October 8, 2021	A-	
Sumitomo Mitsui Trust Group,	Bonds no.3(subordinated)(perpetual)	October 7, 2022	A-	
Sumitomo Mitsui Trust Group,	Bonds no.3(subordinated)(perpetual)	October 6, 2023	A	
Sumitomo Mitsui Trust Group,	Bonds no.3(subordinated)(perpetual)	October 2, 2024	A	
Sumitomo Mitsui Trust Group,	Bonds no.4(subordinated)(perpetual)	September 2, 2016	A-	
Sumitomo Mitsui Trust Group,	Bonds no.4(subordinated)(perpetual)	September 16, 2016	A-	
Sumitomo Mitsui Trust Group,	Bonds no.4(subordinated)(perpetual)	September 15, 2017	A-	
Sumitomo Mitsui Trust Group,	Bonds no.4(subordinated)(perpetual)	September 28, 2018	A-	
Sumitomo Mitsui Trust Group,	Bonds no.4(subordinated)(perpetual)	September 27, 2019	A-	
Sumitomo Mitsui Trust Group,	Bonds no.4(subordinated)(perpetual)	October 7, 2020	A-	
Sumitomo Mitsui Trust Group,	Bonds no.4(subordinated)(perpetual)	October 8, 2021	A-	
Sumitomo Mitsui Trust Group,	Bonds no.4(subordinated)(perpetual)	October 7, 2022	A-	
Sumitomo Mitsui Trust Group,	Bonds no.4(subordinated)(perpetual)	October 6, 2023	A	
Sumitomo Mitsui Trust Group,	Bonds no.4(subordinated)(perpetual)	October 2, 2024	A	
Sumitomo Mitsui Trust Group,	Bonds no.4(subordinated)	December 2, 2016	A+	
Sumitomo Mitsui Trust Group,	Bonds no.4(subordinated)	September 15, 2017	A+	
Sumitomo Mitsui Trust Group,	Bonds no.4(subordinated)	September 28, 2018	A+	
Sumitomo Mitsui Trust Group,	Bonds no.4(subordinated)	September 27, 2019	A+	
Sumitomo Mitsui Trust Group,	Bonds no.4(subordinated)	October 7, 2020	A+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Sumitomo Mitsui Trust Group,	Bonds no.4(subordinated)	October 8, 2021	A+	
Sumitomo Mitsui Trust Group,	Bonds no.4(subordinated)	October 7, 2022	A+	
Sumitomo Mitsui Trust Group,	Bonds no.4(subordinated)	October 6, 2023	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.4(subordinated)	October 2, 2024	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.5(subordinated)	December 2, 2016	A+	
Sumitomo Mitsui Trust Group,	Bonds no.5(subordinated)	September 15, 2017	A+	
Sumitomo Mitsui Trust Group,	Bonds no.5(subordinated)	September 28, 2018	A+	
Sumitomo Mitsui Trust Group,	Bonds no.5(subordinated)	September 27, 2019	A+	
Sumitomo Mitsui Trust Group,	Bonds no.5(subordinated)	October 7, 2020	A+	
Sumitomo Mitsui Trust Group,	Bonds no.5(subordinated)	October 8, 2021	A+	
Sumitomo Mitsui Trust Group,	Bonds no.5(subordinated)	October 7, 2022	A+	
Sumitomo Mitsui Trust Group,	Bonds no.5(subordinated)	October 6, 2023	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.5(subordinated)	October 2, 2024	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.6(subordinated)	June 2, 2017	A+	
Sumitomo Mitsui Trust Group,	Bonds no.6(subordinated)	September 15, 2017	A+	
Sumitomo Mitsui Trust Group,	Bonds no.6(subordinated)	September 28, 2018	A+	
Sumitomo Mitsui Trust Group,	Bonds no.6(subordinated)	September 27, 2019	A+	
Sumitomo Mitsui Trust Group,	Bonds no.6(subordinated)	October 7, 2020	A+	
Sumitomo Mitsui Trust Group,	Bonds no.6(subordinated)	October 8, 2021	A+	
Sumitomo Mitsui Trust Group,	Bonds no.6(subordinated)	October 7, 2022	A+	
Sumitomo Mitsui Trust Group,	Bonds no.6(subordinated)	October 6, 2023	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.6(subordinated)	October 2, 2024	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.5(subordinated)(perpetual)	August 30, 2017	A-	
Sumitomo Mitsui Trust Group,	Bonds no.5(subordinated)(perpetual)	September 15, 2017	A-	
Sumitomo Mitsui Trust Group,	Bonds no.5(subordinated)(perpetual)	September 28, 2018	A-	
Sumitomo Mitsui Trust Group,	Bonds no.5(subordinated)(perpetual)	September 27, 2019	A-	
Sumitomo Mitsui Trust Group,	Bonds no.5(subordinated)(perpetual)	October 7, 2020	A-	
Sumitomo Mitsui Trust Group,	Bonds no.5(subordinated)(perpetual)	October 8, 2021	A-	
Sumitomo Mitsui Trust Group,	Bonds no.5(subordinated)(perpetual)	October 7, 2022	A-	
Sumitomo Mitsui Trust Group,	Bonds no.5(subordinated)(perpetual)	October 6, 2023	A	
Sumitomo Mitsui Trust Group,	Bonds no.5(subordinated)(perpetual)	October 2, 2024	A	
Sumitomo Mitsui Trust Group,	Bonds no.10(subordinated)	June 8, 2018	A+	
Sumitomo Mitsui Trust Group,	Bonds no.10(subordinated)	September 28, 2018	A+	
Sumitomo Mitsui Trust Group,	Bonds no.10(subordinated)	September 27, 2019	A+	
Sumitomo Mitsui Trust Group,	Bonds no.10(subordinated)	October 7, 2020	A+	
Sumitomo Mitsui Trust Group,	Bonds no.10(subordinated)	October 8, 2021	A+	
Sumitomo Mitsui Trust Group,	Bonds no.10(subordinated)	October 7, 2022	A+	
Sumitomo Mitsui Trust Group,	Bonds no.10(subordinated)	October 6, 2023	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.10(subordinated)	October 2, 2024	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.6(subordinated)(perpetual)	September 5, 2018	A-	
Sumitomo Mitsui Trust Group,	Bonds no.6(subordinated)(perpetual)	September 28, 2018	A-	
Sumitomo Mitsui Trust Group,	Bonds no.6(subordinated)(perpetual)	September 27, 2019	A-	
Sumitomo Mitsui Trust Group,	Bonds no.6(subordinated)(perpetual)	October 7, 2020	A-	
Sumitomo Mitsui Trust Group,	Bonds no.6(subordinated)(perpetual)	October 8, 2021	A-	
Sumitomo Mitsui Trust Group,	Bonds no.6(subordinated)(perpetual)	October 7, 2022	A-	
Sumitomo Mitsui Trust Group,	Bonds no.6(subordinated)(perpetual)	October 6, 2023	A	
Sumitomo Mitsui Trust Group,	Bonds no.6(subordinated)(perpetual)	October 2, 2024	A	
Sumitomo Mitsui Trust Group,	Bonds no.14(subordinated)	August 26, 2020	A+	
Sumitomo Mitsui Trust Group,	Bonds no.14(subordinated)	October 7, 2020	A+	
Sumitomo Mitsui Trust Group,	Bonds no.14(subordinated)	October 8, 2021	A+	
Sumitomo Mitsui Trust Group,	Bonds no.14(subordinated)	October 7, 2022	A+	
Sumitomo Mitsui Trust Group,	Bonds no.14(subordinated)	October 6, 2023	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.14(subordinated)	October 2, 2024	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.15(subordinated)	August 26, 2020	A+	
Sumitomo Mitsui Trust Group,	Bonds no.15(subordinated)	October 7, 2020	A+	
Sumitomo Mitsui Trust Group,	Bonds no.15(subordinated)	October 8, 2021	A+	
Sumitomo Mitsui Trust Group,	Bonds no.15(subordinated)	October 7, 2022	A+	
Sumitomo Mitsui Trust Group,	Bonds no.15(subordinated)	October 6, 2023	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.15(subordinated)	October 2, 2024	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.16(subordinated)	December 15, 2021	A+	
Sumitomo Mitsui Trust Group,	Bonds no.16(subordinated)	October 7, 2022	A+	
Sumitomo Mitsui Trust Group,	Bonds no.16(subordinated)	October 6, 2023	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Sumitomo Mitsui Trust Group,	Bonds no.16(subordinated)	October 2, 2024	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.17(subordinated)	December 13, 2022	A+	
Sumitomo Mitsui Trust Group,	Bonds no.17(subordinated)	October 6, 2023	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.17(subordinated)	October 2, 2024	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.18(subordinated)	December 13, 2022	A+	
Sumitomo Mitsui Trust Group,	Bonds no.18(subordinated)	October 6, 2023	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.18(subordinated)	October 2, 2024	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.19(subordinated)	August 30, 2023	A+	
Sumitomo Mitsui Trust Group,	Bonds no.19(subordinated)	October 6, 2023	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.19(subordinated)	October 2, 2024	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.20(subordinated)	August 30, 2023	A+	
Sumitomo Mitsui Trust Group,	Bonds no.20(subordinated)	October 6, 2023	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.20(subordinated)	October 2, 2024	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.21(subordinated)	August 29, 2024	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.21(subordinated)	October 2, 2024	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.22(subordinated)	August 29, 2024	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.22(subordinated)	October 2, 2024	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.23(subordinated)	August 29, 2024	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.23(subordinated)	October 2, 2024	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.24(subordinated)	August 29, 2024	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.24(subordinated)	October 2, 2024	AA-	
Sumitomo Mitsui Trust Group,	Bonds no.7(subordinated)(perpetual)	October 18, 2024	A	
Sumitomo Mitsui Trust Group,	Bonds no.8(subordinated)(perpetual)	October 18, 2024	A	
Sumitomo Mitsui Trust Group,	Bonds no.9(subordinated)(perpetual)	May 29, 2025	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,	Issuer(Long-term)	October 6, 2023	AA	Stable
Sumitomo Mitsui Trust Bank,	Issuer(Long-term)	October 2, 2024	AA	Stable
Sumitomo Mitsui Trust Bank,	Shelf Registration	April 4, 2025	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.6(subordinated)	October 6, 2023	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.6(subordinated)	October 2, 2024	AA-	
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+	

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 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+	
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.8(subordinated)	October 6, 2023	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.8(subordinated)	October 2, 2024	AA-	
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.13(subordinated)	October 6, 2023	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.13(subordinated)	October 2, 2024	AA-	
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.14(subordinated)	October 6, 2023	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.14(subordinated)	October 2, 2024	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.17	October 6, 2023	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.17	October 2, 2024	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.18	October 6, 2023	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.18	October 2, 2024	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.19	October 6, 2023	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.19	October 2, 2024	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.20	October 6, 2023	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.20	October 2, 2024	AA	
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.21	October 6, 2023	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.21	October 2, 2024	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.22	October 6, 2023	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.22	October 2, 2024	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.23	October 6, 2023	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.23	October 2, 2024	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.24	October 28, 2022	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.24	October 6, 2023	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.24	October 2, 2024	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.25	October 28, 2022	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.25	October 6, 2023	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.25	October 2, 2024	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.26	January 18, 2023	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.26	October 6, 2023	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.26	October 2, 2024	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.27	May 30, 2023	AA-	
Sumitomo Mitsui Trust Bank,	Bonds no.27	October 6, 2023	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.27	October 2, 2024	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.28	January 18, 2024	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.28	October 2, 2024	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.29	July 12, 2024	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.29	October 2, 2024	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.30	July 12, 2024	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.30	October 2, 2024	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.31	October 4, 2024	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.32	October 4, 2024	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.33	January 16, 2025	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.34	January 16, 2025	AA	
Sumitomo Mitsui Trust Bank,	Bonds no.35	June 5, 2025	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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