Corporate Action Notice

BNY MELLON

December 13, 2023

Ratio Change

Sumitomo Mitsui Trust Holdings
ADS CUSIP: 86562X106
ADS ISIN: US86562X1063
ADS Ticker Symbol: SUTNY
Ratio (ADS: Underlying Shares): 10:1

Sumitomo Mitsui Trust Holdings has announced a two (2) for one (1) stock split on its ordinary shares in the local market effective January 4, 2024. As a result, BNYM Mellon at the direction of Sumitomo Mitsui Trust Holdings (the "Company") will change the ratio on the Sumitomo Mitsui Trust Holdings American Depositary Receipt ("ADR") program from ten (10) American Depositary Shares ("ADS") representing one (1) ordinary share to a new ratio of five (5) ADSs representing one (1) ordinary share.

Below are the pertinent details:

Effective date: January 4, 2024
Old ADR Ratio: 10 ADSs: 1 Ordinary share
New ADR Ratio: 5 ADSs: 1 Ordinary Share

ADR holders need not take any action in regards to this ratio change. The ratio change will not result in an exchange or distribution of additional ADSs. Any outstanding ADR certificates will automatically be deemed to conform to the new parameters of the ADR facility, but replacement ADR certificates will be made available upon request of ADR holders. The CUSIP will remain the same.

Please note: A ratio change may impact the fees payable by ADR investors.

BNY Mellon's books will be closed for all issuance and cancellation transaction as of the close of business December 27, 2023. BNY Mellon anticipates opening the books on January 4, 2024.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

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In those instances where BNY Mellon's Custodian executes DR foreign currency transactions, the Custodian has no obligation to obtain the most favorable exchange rate or to ensure that the method by which the rate will be determined will be the most favorable rate, and BNY Mellon makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, BNY Mellon may receive dividends and other distributions from an issuer of securities underlying DRs in U.S. dollars rather than in a foreign currency. In such cases, BNY Mellon will not engage in or be responsible for any foreign currency transactions and it makes no representation that the rate obtained by an issuer is the most favorable rate and it will not be liable for any direct or indirect losses associated with the rate.

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