

# Corporate Action Notice

September 15, 2016

## Ratio Change

### Sumitomo Mitsui Trust Holdings, Inc.

**DR CUSIP:** 86562X106 / **DR ISIN:** US86562X1063

**DR Ticker Symbol:** SUTNY

**Ratio:** (DS: Underlying Share): 1:1

BNY Mellon at the direction of Sumitomo Mitsui Trust Holdings, Inc. is announcing a ratio change on the Depositary Receipt ("DR") program from one (1) Depositary Share ("DS") representing one (1) Common share to a new ratio of ten (10) DSs representing one (1) Common share. The ratio change will occur simultaneously with a one (1) for ten (10) reverse split in the local market.

Please note the following:

Effective date for DR ratio change:	October 3, 2016
Old DR Ratio:	1 DS: 1 Common share
<b>New DR Ratio:</b>	<b>10 DSs: 1 Common share</b>
CUSIP:	Remains the same

No exchange of DR certificates is required. Any outstanding DR certificates will automatically be deemed to conform to the new parameters of the DR facility. DR holders need not take any action in regards to this ratio change.

BNY Mellon's books will be closed for all issuance and cancellation transactions from the close of business September 27, 2016 and will reopen on October 3, 2016.

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

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To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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