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## **RESOLUTION PLAN**

### **SECTION 1: PUBLIC SECTION**

**December 31, 2015**



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## **(a) Public Section**

### **Introduction:**

Sumitomo Mitsui Trust Holdings, Inc. (“SuMiHD”) has developed a resolution plan (this “Resolution Plan”) as required by the Board of Governors of the Federal Reserve System’s Regulation QQ, 12 CFR part 243, and Federal Deposit Insurance Corporation Regulation 12 CFR part 381 (together, the “Plan Rules”), that have been issued pursuant to Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd Frank Act”). SuMiHD is a holding company organized under Japanese law and the 100 percent owner of Sumitomo Mitsui Trust Bank, Limited (“SuMiTB”), which is a bank holding company under the U.S. Bank Holding Company Act. SuMiHD is the top-tier holding company of a multi-tiered holding company structure and, in accordance with Section .2(f)(1)(iii) of the Plan Rules<sup>1</sup>, is the covered company required to file a resolution plan.

### **(1) The names of material entities;**

SuMiHD has identified one material entity concerning the core business line that has been identified for purposes of this Resolution Plan, namely the New York Branch of SuMiTB (“SuMiTBNY”). SuMiTBNY is licensed by the New York State Department of Financial Services (the “NYSDFS”) as a branch of a foreign bank. As a branch, SuMiTBNY is a part of SuMiTB and has no branches, subsidiaries, or joint ventures.

### **(2) A description of core business lines;**

SuMiHD has identified the wholesale lending activities (“Wholesale Lending”) of SuMiTBNY as its only core business line. Wholesale Lending consists of both bilateral loans and syndicated loans, in which SuMiTBNY participates, and securities investments, and are made mostly to U.S.-based borrowers and, to a lesser degree, internationally-based borrowers. As of March 31, 2015,<sup>2</sup> the aggregate amounts of loans and securities investments outstanding made by Wholesale Lending were approximately \$9,798 million and \$241 million respectively.

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<sup>1</sup> This Resolution Plan refers to sections of the Plan Rules without reference to the relevant CFR title and part (e.g. “Section .2(f)(1)(iii) of the Plan Rules means 12 CFR 243.2(f)(1)(iii) and 12 CFR 381.2(f)(1)(iii)).

<sup>2</sup> This Resolution Plan uses March 31, 2015, and not December 31, 2014, financial figures. This is because the fiscal year of SuMiHD ends on March 31.



**(3) Consolidated or segment financial information regarding assets, liabilities, capital and major funding sources;**

The following is a summary of the balance sheet and income statement of SuMiTBNY as of March 31, 2015:

**Balance Sheet as of March 31, 2015**

<b>BALANCE SHEET</b>	<b>in USD-millions</b>
<b>Assets</b>	<b>March 31, 2015</b>
Cash & Due From Banks	13,906
U.S. Government Securities	1,305
Other Securities	1,068
Loans	9,799
Trading Assets	1,165
Other Assets	2,752
Net Due From Related Parties	5,967
<b>TOTAL ASSETS</b>	<b>35,962</b>
<b>Liabilities</b>	<b>March 31, 2015</b>
Deposits & Due to Banks	6,432
Negotiable CD	22,026
Commercial Paper	3,610
REPO	2,401
Trading Liabilities	1,475
Other Liabilities	18
<b>TOTAL LIABILITIES</b>	<b>35,962</b>



<b>STATEMENT OF INCOME (in USD-millions)</b>		<b>March 31, 2015</b>
Interest Income, including fees on loans		242
Interest Expense		81
Net Interest Income		161
Non-Interest Income:		(34)
	Trading Gains (Losses) and Fees From Foreign Exchange Operations	28
	Gains (Losses) and Fees From Other Trading Operations	(84)
	Other Non-Interest Income	22
Non-Interest Expenses:		52
	Salaries and Employee Benefits	25
	Expenses of Premises and Fixed Assets, net	11
	Other Non-Interest Expense	16
Provision for Loan and Lease Losses		-
Gains (Losses) on Securities Not Held in Trading Accounts		30
Net Operating Income (Pre-tax)		105
Applicable Income Taxes		13
Net Operating Income (After-tax)		92
Gains (Losses) on Extraordinary Items and Other Adjustments, Net of Income Taxes		-
Net Income		92

**(4) A description of derivative activities and hedging activities;**

SuMiTBNY enters into derivative contracts to manage its exposure to market risks. As part of its risk management policies, SuMiTBNY hedges the Wholesale Lending portfolio as necessary by entering into a combination of cross currency and interest rate swaps. Currency risks (US Dollars to Japanese Yen) resulting from profits from Wholesale Lending activities are hedged through foreign exchange swaps.

**(5) A list of memberships in material payment, clearing and settlement systems;**

SuMiTB and SuMiTBNY are members of the following payment, clearing and settlement systems:

Payment, Clearing, and Settlement Systems		
Name	Type	Membership
CLS Bank International	FX Settlement	SuMiTB
FedAdvantage	Payments (web based FRB system)	SuMiTBNY
Fedwire	Clearing and Settlement	SuMiTBNY
SWIFT Alliance	Payments	SuMiTB/SuMiTBNY

**(6) A description of foreign operations;**

SuMiHD is incorporated in Japan and the 100 percent owner of SuMiTB. SuMiTB and affiliates of SuMiTB engage primarily in trust and banking businesses and other financial services (including pension trusts, investment management, securities processing, stock transfer agencies and real estate services) in Japan, and conduct commercial banking, asset management and custodial operations in the United States, the United Kingdom, China, Hong Kong, Singapore and Luxembourg. As of March 31, 2015, SuMiTB had 146 offices in Japan.<sup>3</sup> In the United States, SuMiTB maintains a subsidiary, Sumitomo Mitsui Trust Bank (U.S.A.) Limited (“SMTBUSA”), in New Jersey, and a branch, SuMiTBNY, in New York. As of March 31, 2015, SuMiTB also maintained the following outside Japan: (i) subsidiaries in the United Kingdom, Ireland, Luxembourg, and Hong Kong; (ii) branches in London, Singapore, Shanghai, and Hong Kong; and (iii) representative offices in Beijing, Seoul, Jakarta, and Bangkok. SuMiTB also maintains various special-purpose companies organized under the laws of Panama and the Cayman Islands as vehicles to invest in collateralized loan products, raise capital through the issuance of preferred securities, and conduct aircraft and ship leasing operations. SuMiTB also owns approximately 91 percent of Nikko Asset Management Co., Ltd., an investment management company located in Tokyo, and its United States subsidiary, Nikko Asset Management Americas, Inc., a registered investment adviser located in New York.

SuMiTBNY does not currently maintain any offices or station any employees outside the United States. Foreign operations are limited to periodic marketing, information gathering, and related activities in connection with funding and Wholesale Lending.

<sup>3</sup> <http://www.smtb.jp/tools/english/company/summary.html>



SuMiTBNY’s customers are predominantly in the U.S., but are also located in Canada, Central and South America, Europe including the U.K., and Asia.

**(7) The identities of material supervisory authorities;**

SuMiHD is supervised and regulated by the Japanese Financial Services Agency (the “JFSA”) and the Bank of Japan (the “BOJ”).

SuMiTBNY is supervised and regulated by the Board of Governors of the Federal Reserve System and is licensed, supervised, and regulated by the NYSDFS. As a branch of SuMiTB, SuMiTBNY is also regulated by the JFSA and the BOJ.

**(8) The identities of the principal officers;**

The principal officers of SuMiHD as of December 31, 2015 are as follows:

<b>Board of Directors Sumitomo Mitsui Trust Holdings, Inc.</b>	
<b>Position</b>	<b>Name</b>
Chairman (Representative Director)	Hitoshi Tsunekage
President (Representative Director)	Kunitaro Kitamura
Deputy President (Representative Director)	Nobuo Iwasaki
Deputy President (Representative Director)	Rikiya Hattori
Director, Senior Managing Executive Officer	Tetsuo Ohkubo
Director, Managing Executive Officer	Yoshiaki Koshimura
Director (External Director)	Soichi Shinohara
Director (External Director)	Takeshi Suzuki
Director (External Director)	Mikio Araki

<b>Executive Officers Sumitomo Mitsui Trust Holdings, Inc.</b>	
<b>Position</b>	<b>Name</b>
Deputy President Executive Officer	Sumikazu Tsutsui
Sr Managing Executive Officer	Masaru Hashimoto
Sr Managing Executive Officer	Yukihiro Kitano
Sr Managing Executive Officer	Yoshikazu Tanaka
Managing Executive Officer	Tadashi Nishimura
Managing Executive Officer	Jiro Araumi
Managing Executive Officer	Masahiro Tsuchiya
Managing Executive Officer	Toru Takakura
Managing Executive Officer	Yutaka Nishida
Executive Officer	Toshio Masui
Executive Officer	Shigeki Tanaka
Executive Officer	Kiyomitsu Asahi
Executive Officer	Kazuhisa Koashi



The principal officers of SuMiTB as of December 31, 2015 are as follows:

<b>Principal Officers Sumitomo Mitsui Trust Bank</b>	
<b>Position</b>	<b>Name</b>
Chairman	Kunitaro Kitamura
President	Hitoshi Tsunekage
Deputy President	Nobuo Iwasaki
Deputy President	Rikiya Hattori
Deputy President	Sumikazu Tsutsui
Director, Senior Managing Executive Officer	Tetsuo Ohkubo
Director, Managing Executive Officer	Masaru Hashimoto
Director, Managing Executive Officer	Yoshikazu Tanaka
Director, Managing Executive Officer	Yoshiaki Koshimura
Director, Managing Executive Officer	Tadashi Nishimura
Director, Managing Executive Officer	Jiro Araumi
Director, Managing Executive Officer	Masahiro Tsuchiya
Director, Managing Executive Officer	Toru Takakura
Director, Managing Executive Officer	Yutaka Nishida
Director	Toshio Hoshino
Corporate Auditor	Masashi Hiroshi
Corporate Auditor	Satoru Abe
Corporate Auditor	Yasuhiko Takano
Corporate Auditor	Hiroshi Mitsunaga
Senior Managing Executive Officer	Takuya Miyazaki

<b>Principal Officers Sumitomo Mitsui Trust Bank</b>	
<b>Position</b>	<b>Name</b>
Senior Managing Executive Officer	Yasuyuki Yagi
Senior Managing Executive Officer	Hideki Hiraki
Senior Managing Executive Officer	Yukihiro Kitano
Managing Executive Officer	Jun Sasaki
Managing Executive Officer	Akihiko Shirayama
Managing Executive Officer	Tsuyoshi Saito
Managing Executive Officer	Toshiyuki Ueki
Managing Executive Officer	Akira Kamiyo
Managing Executive Officer	Mutsumi Watanabe
Managing Executive Officer	Toshiya Nishino
Managing Executive Officer	Koichi Onaka
Managing Executive Officer	Tadao Umezawa
Managing Executive Officer	Kazuhiko Sekine
Managing Executive Officer	Yasumi Nose
Managing Executive Officer	Hitoshi Sato
Managing Executive Officer	Atsushi Kaibara
Managing Executive Officer	Satoshi Kamiya
Managing Executive Officer	Kengo Noguchi
Managing Executive Officer	Naohiro Tanaka



The principal officers of SuMiTBNY as of December 31, 2015 are as follows:

<b>Principal Officers Sumitomo Mitsui Trust Bank New York Branch</b>	
<b>Position</b>	<b>Name</b>
General Manager and Regional Executive, Americas	Kuniyuki Shudo
General Manager, New York Unit	Tomoyuki Itsukaichi
General Counsel, Americas, Adviser, Global Legal and Compliance Senior Executive Vice President	Bruce Ortwine
Senior Executive Vice President	Suraj Bhatia
Executive Vice President	Yasuhiro Takeyama
Executive Vice President	Toshio Sakudo
Executive Vice President	MaryAnne Dorsey

**(9) A description of the corporate governance structure and processes related to resolution planning;**

SuMiHD has established the following structure, both within SuMiTBNY and SuMiHD, governing the preparation and approval of this Resolution Plan. In September 2011, SuMiTBNY established the Dodd Frank Act Implementation Committee (the “DFAI Committee”). The DFAI Committee operated in accordance with a written charter. Membership of the DFAI Committee included the General Manager of SuMiTBNY, the General Manager of New York Unit, the Joint General Manager and General Counsel, and a Deputy General Manager of SuMiTBNY. Since inception, the DFAI Committee monitored, analyzed and assessed all pertinent developments in the implementation of the Dodd Frank Act. The DFAI Committee established a Resolution Plan Working Group that was assigned the task of coordinating the development of SuMiHD’s Resolution Plan and to reporting its overall progress at each meeting of the DFAI Committee. In March 2015, the functions of the DFAI Committee were absorbed by the Regulatory Compliance Committee of SuMiTBNY.

In addition, members of the Resolution Plan Working Group are in constant communication with the Corporate Planning Department of SuMiHD, which, in turn, has reported to the SuMiHD Board of Directors, in consultation with the Enterprise Risk Management Committee of SuMiHD. This direct reporting line provides effective corporate governance and oversight by SuMiHD into the process resulting in this Resolution Plan and the reasoning behind the provisions hereof. Accordingly, these meetings have included discussions concerning specific provisions of this Resolution Plan.



It is the result of this process that has enabled Mr. Masahiro Tsuchiya, as the delegee of the SuMiHD Board of Directors, to approve this Resolution Plan on December 25, 2015 with an appropriate level of understanding and agreement as to its contents.

**(10) A description of material management information systems; and**

SuMiTBNY's Management Information Systems (MIS) include a mix of proprietary and third party systems that are used for, but not limited to, risk management, accounting, financial reporting, compliance (anti-money laundering and sanctioning) and regulatory reporting.

Primary responsibility for MIS is assigned to SuMiTBNY's IT Department. IT responsibilities include system planning, application development, maintenance, security (with the guidance of a separate department within SuMiTBNY, Information Risk Governance), and management of outsourcing and software vendor activities.

Due to the sensitivity and importance of information and technology systems, planning is done at both SuMiTBNY and SuMiTB in order to maintain the necessary support for each local business unit as well as to ensure the unit's productivity and viability from a global perspective.

As SuMiTBNY's operation relies heavily on information systems, SuMiTBNY maintains an extensive business continuity plan (including Disaster Recovery) to protect key systems and data should a disaster occur. This plan minimizes down time and enables business operations to continue until primary information systems are sufficiently returned to normal working order.

**(11) A description, at a high level, of the covered company's resolution strategy, covering such items as the range of potential purchasers of the covered company, its material entities and core business lines.**

An insolvency of SuMiTBNY, including Wholesale Lending, is determined by the insolvency provisions of Article 13 of the New York Banking Law. For purposes of this Resolution Plan, SuMiHD's resolution strategy is to wind down the operations of Wholesale Lending. Under each of the Baseline, Adverse, and Severely Adverse scenarios required to be considered in this Resolution Plan, SuMiHD expects the resolution of SuMiTBNY would be both straight-forward and carried out in a relatively timely manner given the liquidity and high credit quality of the Wholesale Lending loan assets and a large number of potential purchasers for those assets, though the expected value and liquidity of the Wholesale Lending loan assets, the timing for sale of those assets, or both, may vary depending on the specific scenario.



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