Trust for a flourishing future
SUMITOMO MITSUI TRUST GROUP

July 30, 2026

To whom it may concern

Sumitomo Mitsui Trust Group, Inc.
(Securities Code: 8309 TSE, NSE)
Sumitomo Mitsui Trust Bank, Limited

Notice regarding the Execution of a Definitive Agreement to Convert Sumitomo Mitsui Trust Panasonic Finance into a Joint Venture and the Change of Its Corporate Name

Sumitomo Mitsui Trust Bank, Limited (President: Manatomo Yoneyama, hereinafter "SuMiTB"), a consolidated subsidiary of Sumitomo Mitsui Trust Group, Inc. (Director, President & CEO: Kazuya Oyama, hereinafter "Sumitomo Mitsui Trust Group"), Fuyo General Lease Co., Ltd. (President & CEO: Hiroaki Oda, hereinafter "Fuyo Lease") and Yokohama Financial Group, Inc. (Representative Director, President: Tatsuya Kataoka, hereinafter "Yokohama FG", together with SuMiTB and Fuyo Lease collectively referred to as the "New Shareholders") hereby announce that based on the Memorandum of Understanding entered into among the New Shareholders as of March 30, 2026, they have today entered into a definitive agreement regarding the capital restructuring of Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. (President: Keiichi Hamano, hereinafter "SMTPFC"), a consolidated subsidiary of SuMiTB, into a joint venture of the New Shareholders (hereinafter the "Joint Venture").

In conjunction with the above-mentioned execution of the definitive agreement, the corporate name of SMTPFC will be changed to "SMTB Leasing Co., Ltd." (hereinafter "SMTB Leasing").

1. Background and Objectives

SMTPFC, which traces its origins to the former Sumishin Lease Co., Ltd. and the former Sumishin Matsushita Financial Services Co., Ltd., is a general leasing and financial company with a broad and high-quality customer base, sales foundation and operational platform. Based on its medium-term management plan, SMTPFC has been reforming its business portfolio by shifting management resources to growth areas. In addition to the fields of real estate and environmental energy, it has also entered into new fields such as ship financing and LBO financing.

Looking ahead to a future in which social structures and business environments will change dramatically, Sumitomo Mitsui Trust Group has been discussing how to strengthen the business portfolio set out in its current medium-term management plan. Sumitomo Mitsui Trust Group has also been considering how to further enhance its corporate value and optimally allocate its management resources. By converting SMTPFC into the Joint Venture and making it an equity-method affiliate of SuMiTB, Sumitomo Mitsui Trust Group aims to enhance SMTPFC's operational flexibility and to broaden the business domains of Sumitomo Mitsui Trust Group.

Against this background, following discussions among the New Shareholders, the parties reached a common understanding that maintaining SuMiTB as the largest shareholder of SMTPFC and positioning

SMTPFC as a joint venture of the New Shareholders, including Fuyo Lease and Yokohama FG, will contribute to enhancement of corporate value in the medium to long term for SMTPFC and the New Shareholders.

Even after SMTPFC is converted into the Joint Venture, its importance as the sole general leasing and finance company within Sumitomo Mitsui Trust Group will remain unchanged. SMTPFC will change its corporate name on this occasion. SMTPFC's new corporate name, "SMTB Leasing," uses "SMTB," the acronym derived from the English name of Sumitomo Mitsui Trust Bank, Limited. By leveraging Fuyo Lease's expertise in diverse business domains and Yokohama FG's business base, SuMiTB, as the largest shareholder, will continue to actively support SMTPFC's sustainable growth.

SUMITOMO MITSUI TRUST GROUP
SMTB LEASING

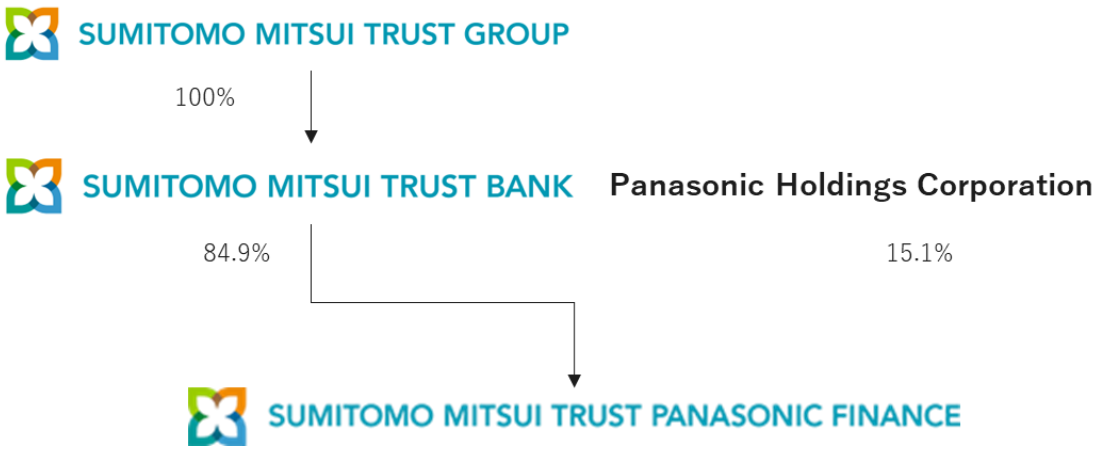
2. Joint Venture Shareholding Structure

Currently, the shareholding ratios of SMTPFC's outstanding shares (excluding treasury shares) are 84.9% for SuMiTB and 15.1% for Panasonic Holdings Corporation. Prior to the consummation of the Joint Venture, SMTPFC plans to pay dividends to SuMiTB and Panasonic Holdings Corporation. Following the payment of such dividends, SMTPFC plans to acquire all SMTPFC shares held by Panasonic Holdings Corporation as treasury shares. Afterwards, Fuyo Lease plans to acquire SMTPFC's shares subject to such acquisition through the disposal of treasury shares by way of a third-party allotment by SMTPFC. Simultaneously, SuMiTB plans to transfer a portion of SMTPFC shares held by SuMiTB to Fuyo Lease and Yokohama FG. Following the completion of these transactions, the shareholding ratios of SMTPFC's outstanding shares (excluding treasury shares) are expected to be 45% for SuMiTB, 40% for Fuyo Lease and 15% for Yokohama FG.

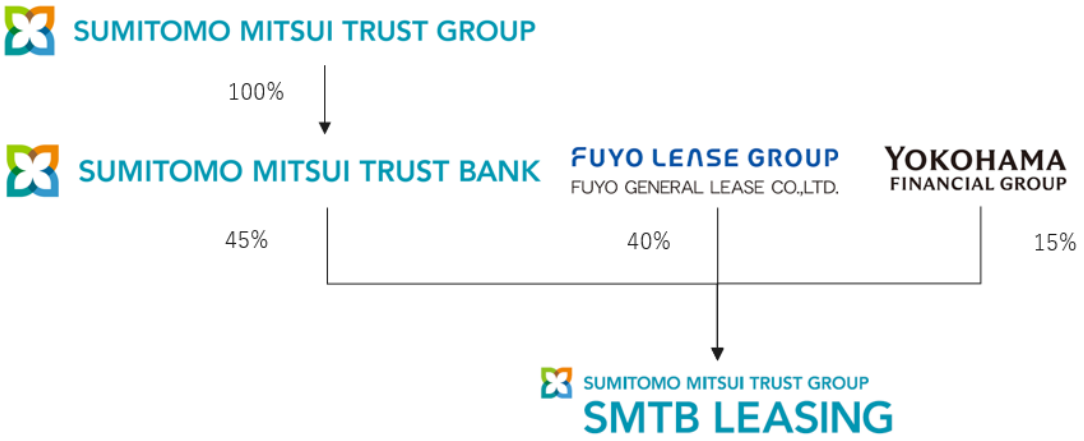
As a result, SMTPFC will become an equity-method affiliate of SuMiTB, changing its status from a consolidated subsidiary.

An overview of the Joint Venture is shown below.

(i) Current Shareholding Structure



(ii) Post-Transaction Shareholding Structure



3. Overview of SMTPFC

(1) Name	Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.	
(2) Location	1-2-3 Shibaura, Minato-ku, Tokyo	
(3) Job title and name of representative	President: Keiichi Hamano	
(4) Business description	General leasing services, installment sales services and credit card services	
(5) Capital	JPY25,584 million	
(6) Date of establishment	February 27, 1967	
(7) Major shareholders and shareholding ratios	Sumitomo Mitsui Trust Bank, Limited 84.9% Panasonic Holdings Corporation 15.1%	
(8) Relationship with the Company	Capital relationship	SuMiTB, a consolidated subsidiary of Sumitomo Mitsui Trust Group, owns 84.9% of the issued shares of the Company.
	Personnel relationship	In addition to seconding directors to the Company, SuMiTB, a consolidated subsidiary of Sumitomo Mitsui Trust Group, also has several secondees and employees who have transferred from SuMiTB, other than directors, currently working at the Company.
	Business relationship	SuMiTB, a consolidated subsidiary of Sumitomo Mitsui Trust Group, has entered into loan transactions with the Company.

(9) Operating results and financial position of the company for the past three years (in millions of JPY unless otherwise stated)

Fiscal year ended	March 31, 2024	March 31, 2025	March 31, 2026
Consolidated net assets	190,877	197,267	211,867
Consolidated total assets	1,541,593	1,493,689	1,636,850
Consolidated net assets per share (JPY)	16,131.03	16,671.05	17,904.91
Consolidated revenue	281,352	472,366	426,618
Consolidated operating income	8,900	11,310	10,890
Consolidated ordinary income	10,179	12,491	10,914

Net income attributable to owners of the parent	7,105	9,999	18,900
Consolidated net income per share (JPY)	600.48	845.07	1,597.23
Dividend per share (JPY)	241.00	339.00	639.00

4. Number of Shares to Be Transferred, Transfer Amount, and Shareholding Status Before and After the Share Transfer

(1) Number of shares held prior to change	10,046,111 shares (Number of voting rights: 10,046,111) (Voting rights ownership ratio: 100.0%) The ownership ratio above is the one after SMTPFC acquires all SMTPFC shares held by Panasonic Holdings Corporation as treasury shares.
(2) Shares to be transferred	4,721,288 shares (Number of voting rights: 4,721,288)
(3) Transfer Amount	Approximately JPY 53,300 million
(4) Number of shares held after the share transfer	5,324,823 shares (Number of voting rights: 5,324,823) (Voting rights ownership ratio: 45.0%)

(Note) The numbers and ratios in the table above are the ones regarding SuMiTB. In addition to the contents in the table above, Fuyo Lease plans to acquire SMTPFC's shares through the disposal of treasury shares by way of a third-party allotment by SMTPFC (1,786,830 shares), and SMTPFC will receive approximately JPY 20,200 million.

5. Schedule

(1) Date of the execution of the definitive agreement regarding the Joint Venture: July 30, 2026 (Today)
(2) Effective date of the Joint Venture and the change of corporate name: October 1, 2026 (planned)

(Note) The above schedule is subject to change depending on the progress of filings with competition authorities in various countries, the acquisition of approvals and permits, other preparatory work, or other reasons. SMTPFC's change of corporate name was approved at its shareholders' meeting held today.

6. Future Outlook

In connection with this matter, Sumitomo Mitsui Trust Group expects to record a loss on the share transfer of approximately JPY 14 billion in its consolidated financial results for the fiscal year ending March 31, 2027. The previously announced full-year earnings forecast remains unchanged.

7. Overview of Relevant Parties

(1) Name	Fuyo General Lease Co., Ltd.
(2) Location	5-1-1 Kojimachi, Chiyoda-ku, Tokyo

(3) Job title and name of representative	President & CEO (Representative Director): Hiroaki Oda	
(4) Business description	Provision of leasing and financing services for corporate clients and various solutions in the following business fields ・Real estate ・Aircraft ・Energy & Environment ・BPO/ICT ・Healthcare ・Mobility / Logistics ・Circular Economy ・Others	
(5) Capital	JPY10,532 million	
(6) Date of establishment	May 1, 1969	
(7) Major shareholders and shareholding ratios (excluding treasury stocks, as of March 31, 2026)	Hulic Co., Ltd. 13.94% The Master Trust Bank of Japan, Ltd. (Trust Account) 8.95% Meiji Yasuda Life Insurance Company 8.45% Retirement Benefit Trust managed by Mizuho Trust & Banking Co., Ltd. (Marubeni Corporation account); Custody Bank of Japan, Ltd. as a Trustee of Retrust 5.00% Custody Bank of Japan, Ltd. (Trust Account) 3.51% Sompo Japan Insurance Inc. 3.00% Mizuho Bank, Ltd. 3.00% Azbil Corporation 2.70% State Street Bank and Trust Company 1.38% NICHIREI CORPORATION 1.38%	
(8) Relationship with the Company	Capital relationship	Not applicable.
	Personnel relationship	Not applicable.
	Business relationship	SuMiTB, a consolidated subsidiary of Sumitomo Mitsui Trust Group, has entered into loan transactions with the Company.
	Status as a related party	Not applicable.
(9) Recent financial condition of the relevant company (in millions of JPY)		
Fiscal year ended	March 31, 2026	
Consolidated net assets	568,309	
Consolidated total assets	3,843,725	

(1) Name	Yokohama Financial Group, Inc.
(2) Location	2-7-1 Nihonbashi, Chuo-ku, Tokyo
(3) Job title and name of representative	President and Representative Director: Tatsuya Kataoka
(4) Business description	Engages in the following businesses as a bank holding company: (1) Management and operation of banks and other companies that the company may have as subsidiaries under the Banking Act (2) Any and all businesses incidental or related to preceding item; and (3) Any other business that a bank holding company is permitted to conduct under the Banking Act.
(5) Capital	JPY150,078 million
(6) Date of establishment	April 1, 2016
(7) Major shareholders and shareholding ratios	The Master Trust Bank of Japan, Ltd. (Trustee Account) 15.98% Custody Bank of Japan, Ltd. (Trustee Account) 6.43%

(excluding treasury stocks, as of March 31, 2026)	Custody Bank of Japan, Ltd. (Meiji Yasuda Life Insurance Company Retirement Benefit Trust Account re-entrusted by Mizuho Trust and Banking Co., Ltd.) 3.27% STATE STREET BANK AND TRUST COMPANY 505001 2.74% Meiji Yasuda Life Insurance Company 2.69% Nippon Life Insurance Company 2.20% JP MORGAN CHASE BANK 385781 1.39% Sumitomo Life Insurance Company 1.32% BBH(LUX) FOR FIDELITY FUNDS – JAPAN ADVANTAGE POOL 1.29% The Nomura Trust and Banking Co., Ltd. 1.20%	
(8) Relationship with the Company	Capital relationship	Not applicable.
	Personnel relationship	Not applicable.
	Business relationship	SuMiTB, a consolidated subsidiary of Sumitomo Mitsui Trust Group, provides stock transfer agent services for the Company. SuMiTB co-manages L&F Asset Finance, Ltd. with the Company. SuMiTB also co-manages Sky Ocean Asset Management Co., Ltd., an asset management company, with The Bank of Yokohama, Ltd, a consolidated subsidiary of the Company, and three other shareholder companies.
	Status as a related party	Not applicable.
(9) Recent financial condition of the relevant company (in millions of JPY)		
Fiscal year ended	March 31, 2026	
Consolidated net assets	1,418,344	
Consolidated total assets	25,670,496	

End

For further information, please contact:
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