

Financial Data:

Sumitomo Mitsui Trust Bank, Limited ("SuMi TRUST Bank")

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Financial Data:

Consolidated Balance Sheets (Unaudited)

Sumitomo Mitsui Trust Bank, Limited and its Consolidated Subsidiaries
As of September 30, 2023 and March 31, 2023

	Millions of Yen		Millions of U.S. Dollars
	As of Sep. 30, 2023	As of Mar. 31, 2023	As of Sep. 30, 2023
Assets:			
Cash and Due from Banks	¥ 22,176,859	¥ 21,522,753	\$ 148,310
Call Loans and Bills Bought	20,000	24,006	134
Receivables under Resale Agreements	110,028	110,003	736
Receivables under Securities Borrowing Transactions	472,875	436,093	3,162
Monetary Claims Bought	912,156	970,058	6,100
Trading Assets (Notes 2 and 5)	2,209,971	1,514,603	14,779
Money Held in Trust	100	1,442	1
Securities (Notes 1, 2, 3, 5 and 11)	8,056,287	6,804,176	53,877
Loans and Bills Discounted (Notes 3, 4, 5, and 6)	32,722,624	31,810,926	218,837
Foreign Exchanges (Note 3)	41,202	47,445	276
Lease Receivables and Investment Assets (Note 5)	693,742	688,933	4,639
Other Assets (Note 3 and 5)	4,340,945	3,781,008	29,031
Tangible Fixed Assets (Notes 7 and 8)	229,190	230,096	1,533
Intangible Fixed Assets	117,692	108,362	787
Assets for Retirement Benefits	240,806	232,599	1,610
Deferred Tax Assets	22,798	22,951	152
Customers' Liabilities for Acceptances and Guarantees (Note 3)	607,793	562,523	4,065
Allowance for Loan Losses	(107,990)	(129,998)	(722)
Total Assets	¥ 72,867,085	¥ 68,737,987	\$ 487,307
Liabilities:			
Deposits (Note 5)	¥ 38,189,055	¥ 35,417,923	\$ 255,394
Negotiable Certificates of Deposit	7,411,118	7,520,005	49,563
Call Money and Bills Sold	87,498	1,912,878	585
Payables under Repurchase Agreements (Note 5)	1,378,219	1,030,780	9,217
Trading Liabilities	2,089,800	1,472,636	13,976
Borrowed Money (Notes 5 and 9)	7,229,871	6,629,543	48,351
Foreign Exchanges	330	847	2
Short-Term Bonds Payable	3,103,416	2,332,377	20,754
Bonds Payable (Note 10)	2,049,589	1,911,760	13,707
Borrowed Money from Trust Account	4,794,839	4,332,472	32,066
Other Liabilities	3,120,680	3,019,064	20,870
Provision for Bonuses	12,695	12,902	85
Provision for Directors' Bonuses	—	95	—
Provision for Stocks Payment	1,015	810	7
Liabilities for Retirement Benefits	11,462	11,442	77
Provision for Reward Points Program	21,914	21,282	147
Provision for Reimbursement of Deposits	2,856	3,028	19
Provision for Contingent Losses	1,502	1,344	10
Deferred Tax Liabilities	137,365	73,663	919
Deferred Tax Liabilities for Land Revaluation (Note 7)	2,381	2,381	16
Acceptances and Guarantees	607,793	562,523	4,065
Total Liabilities	¥ 70,253,407	¥ 66,269,765	\$ 469,828
Net Assets:			
Total Shareholders' Equity:	¥ 2,234,756	¥ 2,232,088	\$ 14,945
Capital Stock	342,037	342,037	2,287
Capital Surplus	342,889	342,889	2,293
Retained Earnings	1,549,830	1,547,162	10,365
Total Accumulated Other Comprehensive Income:	349,152	206,616	2,335
Valuation Differences on Available-for-Sale Securities	361,152	269,861	2,415
Deferred Gains (Losses) on Hedges	(6,044)	(47,792)	(40)
Revaluation Reserve for Land (Note 7)	(4,724)	(4,479)	(32)
Foreign Currency Translation Adjustments	20,270	12,202	136
Remeasurements of Defined Benefit Plans	(21,502)	(23,175)	(144)
Non-Controlling Interests	29,767	29,517	199
Total Net Assets	¥ 2,613,677	¥ 2,468,222	\$ 17,479
Total Liabilities and Net Assets	¥ 72,867,085	¥ 68,737,987	\$ 487,307

	Yen	U.S. Dollars
Net Assets per Share of Common Stock	¥ 1,543.05	\$ 10.32

See accompanying notes.

The figures in U.S. dollars are converted from yen for the convenience of readers outside Japan at the rate of ¥149.53 to U.S. \$1.00, the exchange rate as of September 30, 2023.

Financial Data:

Consolidated Statements of Income (Unaudited)

Sumitomo Mitsui Trust Bank, Limited and its Consolidated Subsidiaries
For the Six Months Ended September 30, 2023 and 2022

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2023	Six Months Ended Sep. 30, 2022	Six Months Ended Sep. 30, 2023
Income:			
Trust Fees	¥ 56,966	¥ 54,824	\$ 381
Interest Income:	472,164	259,341	3,158
Interest on Loans and Discounts	300,081	175,400	2,007
Interest and Dividends on Securities	88,855	54,186	594
Fees and Commissions	161,520	154,670	1,080
Trading Income	1,090	9,016	7
Other Ordinary Income	347,925	243,854	2,327
Other Income (Note 1)	88,634	34,832	593
Total Income	¥ 1,128,302	¥ 756,541	\$ 7,546
Expenses:			
Interest Expenses:	¥ 509,768	¥ 162,242	\$ 3,409
Interest on Deposits	162,147	50,394	1,084
Fees and Commissions Payments	47,330	45,675	317
Trading Expenses	9,725	40,752	65
Other Ordinary Expenses	123,997	146,194	829
General and Administrative Expenses (Note 2)	210,972	190,587	1,411
Other Expenses (Note 3)	185,502	41,440	1,241
Total Expenses	¥ 1,087,297	¥ 626,893	\$ 7,271
Income before Income Taxes	¥ 41,004	¥ 129,648	\$ 274
Income Taxes:	6,807	35,059	46
Current	3,340	14,981	22
Deferred	3,467	20,077	23
Net Income	34,196	94,589	229
Net Income Attributable to Non-Controlling Interests	443	546	3
Net Income Attributable to Owners of the Parent	¥ 33,753	¥ 94,042	\$ 226
		Yen	U.S. Dollars
Net Income per Share of Common Stock	¥ 20.15	¥ 56.16	\$ 0.13

See accompanying notes.

Financial Data:

Consolidated Statements of Comprehensive Income (Unaudited)

Sumitomo Mitsui Trust Bank, Limited and its Consolidated Subsidiaries
For the Six Months Ended September 30, 2023 and 2022

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2023	Six Months Ended Sep. 30, 2022	Six Months Ended Sep. 30, 2023
Net Income	¥ 34,196	¥ 94,589	\$ 229
Other Comprehensive Income (Loss):			
Valuation Differences on Available-for-Sale Securities	¥ 93,961	¥ (59,082)	\$ 628
Deferred Gains (Losses) on Hedges	40,849	8,494	273
Foreign Currency Translation Adjustments	5,035	6,552	34
Remeasurements of Defined Benefit Plans	1,672	1,325	11
Share of Other Comprehensive Income of Equity-Method Affiliated Companies	1,502	2,899	10
Total Other Comprehensive Income (Loss)	¥ 143,021	¥ (39,809)	\$ 956
Comprehensive Income:	¥ 177,218	¥ 54,779	\$ 1,185
Comprehensive Income Attributable to Owners of the Parent	¥ 176,534	¥ 53,951	\$ 1,181
Comprehensive Income Attributable to Non-Controlling Interests	683	827	5

Financial Data:

Consolidated Statements of Changes in Net Assets (Unaudited)

Sumitomo Mitsui Trust Bank, Limited and its Consolidated Subsidiaries
For the Six Months Ended September 30, 2023 and 2022

For the Six Months Ended September 30, 2023

	Millions of Yen			
	Shareholders' Equity			
	Capital Stock	Capital Surplus	Retained Earnings	Total Shareholders' Equity
Balance at the Beginning of the Period	¥ 342,037	¥ 342,889	¥ 1,547,162	¥ 2,232,088
Changes during the Period				
Cash Dividends			(31,330)	(31,330)
Net Income Attributable to Owners of the Parent			33,753	33,753
Purchase of Shares of Consolidated Subsidiaries				—
Reversal of Revaluation Reserve for Land			244	244
Net Changes of Items Other Than Shareholders' Equity				
Total Changes during the Period	—	—	2,667	2,667
Balance at the End of the Period	¥ 342,037	¥ 342,889	¥ 1,549,830	¥ 2,234,756

	Millions of Yen							
	Accumulated Other Comprehensive Income						Non-Controlling Interests	Total Net Assets
	Valuation Differences on Available-for-Sale Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income		
Balance at the Beginning of the Period	¥ 269,861	¥ (47,792)	¥ (4,479)	¥ 12,202	¥ (23,175)	¥ 206,616	¥ 29,517	¥ 2,468,222
Changes during the Period								
Cash Dividends								(31,330)
Net Income Attributable to Owners of the Parent								33,753
Purchase of Shares of Consolidated Subsidiaries								—
Reversal of Revaluation Reserve for Land								244
Net Changes of Items Other Than Shareholders' Equity	91,290	41,748	(244)	8,068	1,673	142,536	250	142,787
Total Changes during the Period	91,290	41,748	(244)	8,068	1,673	142,536	250	145,455
Balance at the End of the Period	¥ 361,152	¥ (6,044)	¥ (4,724)	¥ 20,270	¥ (21,502)	¥ 349,152	¥ 29,767	¥ 2,613,677

See accompanying notes.

For the Six Months Ended September 30, 2022

	Millions of Yen			
	Shareholders' Equity			
	Capital Stock	Capital Surplus	Retained Earnings	Total Shareholders' Equity
Balance at the Beginning of the Period	¥ 342,037	¥ 342,853	¥ 1,429,874	¥ 2,114,764
Changes during the Period				
Cash Dividends			(23,594)	(23,594)
Net Income Attributable to Owners of the Parent			94,042	94,042
Purchase of Shares of Consolidated Subsidiaries		36		36
Reversal of Revaluation Reserve for Land			6	6
Net Changes of Items Other Than Shareholders' Equity				
Total Changes during the Period	—	36	70,455	70,491
Balance at the End of the Period	¥ 342,037	¥ 342,889	¥ 1,500,329	¥ 2,185,256

	Millions of Yen							
	Accumulated Other Comprehensive Income						Non-Controlling Interests	Total Net Assets
	Valuation Differences on Available-for-Sale Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income		
Balance at the Beginning of the Period	¥ 290,154	¥ (41,661)	¥ (4,456)	¥ 3,713	¥ (42,703)	¥ 205,045	¥ 28,699	¥ 2,348,510
Changes during the Period								
Cash Dividends								(23,594)
Net Income Attributable to Owners of the Parent								94,042
Purchase of Shares of Consolidated Subsidiaries								36
Reversal of Revaluation Reserve for Land								6
Net Changes of Items Other Than Shareholders' Equity	(63,315)	10,013	(6)	11,881	1,329	(40,097)	334	(39,763)
Total Changes during the Period	(63,315)	10,013	(6)	11,881	1,329	(40,097)	334	30,728
Balance at the End of the Period	¥ 226,838	¥ (31,648)	¥ (4,463)	¥ 15,595	¥ (41,374)	¥ 164,948	¥ 29,033	¥ 2,379,238

See accompanying notes.

For the Six Months Ended September 30, 2023

	Millions of U.S. Dollars			
	Shareholders' Equity			
	Capital Stock	Capital Surplus	Retained Earnings	Total Shareholders' Equity
Balance at the Beginning of the Period	\$ 2,287	\$ 2,293	\$ 10,347	\$ 14,927
Changes during the Period				
Cash Dividends			(210)	(210)
Net Income Attributable to Owners of the Parent			226	226
Purchase of Shares of Consolidated Subsidiaries				—
Reversal of Revaluation Reserve for Land			2	2
Net Changes of Items Other Than Shareholders' Equity				
Total Changes during the Period	—	—	18	18
Balance at the End of the Period	\$ 2,287	\$ 2,293	\$ 10,365	\$ 14,945

	Millions of U.S. Dollars							
	Accumulated Other Comprehensive Income						Non-Controlling Interests	Total Net Assets
	Valuation Differences on Available-for-Sale Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income		
Balance at the Beginning of the Period	\$ 1,805	\$ (320)	\$ (30)	\$ 82	\$ (155)	\$ 1,382	\$ 197	\$ 16,507
Changes during the Period								
Cash Dividends								(210)
Net Income Attributable to Owners of the Parent								226
Purchase of Shares of Consolidated Subsidiaries								—
Reversal of Revaluation Reserve for Land								2
Net Changes of Items Other Than Shareholders' Equity	611	279	(2)	54	11	953	2	955
Total Changes during the Period	611	279	(2)	54	11	953	2	973
Balance at the End of the Period	\$ 2,415	\$ (40)	\$ (32)	\$ 136	\$ (144)	\$ 2,335	\$ 199	\$ 17,479

See accompanying notes.

Financial Data:

Consolidated Statements of Cash Flows (Unaudited)

Sumitomo Mitsui Trust Bank, Limited and its Consolidated Subsidiaries
For the Six Months Ended September 30, 2023 and 2022

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2023	Six Months Ended Sep. 30, 2022	Six Months Ended Sep. 30, 2023
Cash Flows from Operating Activities:			
Income before Income Taxes	¥ 41,004	¥ 129,648	\$ 274
Depreciation and Amortization	16,689	14,635	112
Impairment Losses	1,425	377	10
Amortization of Goodwill	1,903	2,199	13
Equity in Losses (Earnings) of Affiliated Companies	(6,160)	(7,567)	(41)
Increase (Decrease) in Allowance for Loan Losses	(22,007)	(26,575)	(147)
Increase (Decrease) in Provision for Bonuses	(206)	(1,770)	(1)
Increase (Decrease) in Provision for Directors' Bonuses	(95)	(98)	(1)
Increase (Decrease) in Provision for Stocks Payment	205	115	1
Decrease (Increase) in Assets for Retirement Benefits	(5,837)	(3,796)	(39)
Increase (Decrease) in Liabilities for Retirement Benefits	20	75	0
Increase (Decrease) in Provision for Reward Points Program	631	593	4
Increase (Decrease) in Provision for Reimbursement of Deposits	(171)	(373)	(1)
Increase (Decrease) in Provision for Contingent Losses	158	(351)	1
Interest Income	(472,164)	(259,341)	(3,158)
Interest Expenses	509,768	162,242	3,409
Loss (Gain) Related to Securities	98,112	26,385	656
Loss (Gain) on Money Held in Trust	(36)	(45)	(0)
Foreign Exchange Losses (Gains)	(273,744)	(289,224)	(1,831)
Loss (Gain) on Disposal of Fixed Assets	199	246	1
Net Decrease (Increase) in Trading Assets	(695,367)	(824,727)	(4,650)
Net Increase (Decrease) in Trading Liabilities	617,163	833,526	4,127
Net Decrease (Increase) in Loans and Bills Discounted	(911,698)	(1,405,026)	(6,097)
Net Increase (Decrease) in Deposit	2,771,132	1,263,946	18,532
Net Increase (Decrease) in Negotiable Certificates of Deposit	(108,887)	1,161,391	(728)
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowings)	522,128	(1,225,592)	3,492
Net Decrease (Increase) in Due from Banks (excluding Due from the Bank of Japan)	144,921	(209,608)	969
Net Decrease (Increase) in Call Loans	61,905	266,635	414
Net Decrease (Increase) in Receivables under Securities Borrowing Transactions	(36,782)	143,192	(246)
Net Increase (Decrease) in Call Money	(1,477,941)	(59,086)	(9,884)
Net Decrease (Increase) in Foreign Exchange-Assets	6,243	(6,799)	42
Net Increase (Decrease) in Foreign Exchange-Liabilities	(517)	(526)	(3)
Net Decrease (Increase) in Lease Receivables and Investment Assets	(4,809)	9,523	(32)
Net Increase (Decrease) in Short-Term Bonds Payable	771,039	359,321	5,156
Increase (Decrease) in Straight Bonds-Issuance and Redemption	137,828	322,881	922
Net Increase (Decrease) in Borrowed Money from Trust Account	462,367	58,833	3,092
Interest Received	416,098	241,455	2,783
Interest Paid	(472,535)	(144,913)	(3,160)
Other, Net	(416,168)	(36,939)	(2,783)
Subtotal	¥ 1,675,811	¥ 494,863	\$ 11,207
Income Taxes (Paid) Refunded	(21,214)	(28,357)	(142)
Net Cash Provided by (Used in) Operating Activities	¥ 1,654,597	¥ 466,506	\$ 11,065

(Continued)

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2023	Six Months Ended Sep. 30, 2022	Six Months Ended Sep. 30, 2023
Cash Flows from Investing Activities:			
Purchase of Securities	¥ (3,648,196)	¥ (2,782,679)	\$ (24,398)
Proceeds from Sales of Securities	1,430,655	726,294	9,568
Proceeds from Redemption of Securities	1,377,737	2,870,188	9,214
Decrease in Money Held in Trust	1,455	—	10
Purchase of Tangible Fixed Assets	(4,410)	(2,776)	(29)
Proceeds from Sales of Tangible Fixed Assets	388	18	3
Purchase of Intangible Fixed Assets	(24,297)	(23,811)	(162)
Purchase of Shares of Subsidiaries Resulting in Change in the Scope of Consolidation	(20,335)	—	(136)
Purchase of Shares of Affiliated Companies Accounted for using the Equity Method	(1,289)	(1,167)	(9)
Proceeds from Sales of Shares of Affiliated Companies Accounted for Using the Equity Method	3,549	—	24
Net Cash Provided by (Used in) Investing Activities	¥ (884,741)	¥ 786,067	\$ (5,917)
Cash Flows from Financing Activities:			
Proceeds from Subordinated Borrowings	¥ 41,000	¥ —	\$ 274
Repayments of Subordinated Borrowings	(30,000)	(20,000)	(201)
Payments for Redemption of Subordinated Bonds and Bonds with Subscription Rights to Shares	—	(56,100)	—
Cash Dividends Paid	(31,330)	(23,594)	(210)
Cash Dividends Paid to Non-Controlling Interests	(432)	(456)	(3)
Net Cash Provided by (Used in) Financing Activities	¥ (20,763)	¥ (100,151)	\$ (139)
Effect of Exchange Rate Change on Cash and Cash Equivalents	¥ 49,934	¥ 94,881	\$ 334
Net Increase (Decrease) in Cash and Cash Equivalents	¥ 799,027	¥ 1,247,303	\$ 5,344
Cash and Cash Equivalents at the Beginning of the Period	¥ 19,092,918	¥ 15,653,061	\$ 127,686
Cash and Cash Equivalents at the End of the Period (Note 1)	¥ 19,891,946	¥ 16,900,365	\$ 133,030

See accompanying notes.

Notes to Interim Consolidated Financial Statements (Unaudited)

Basis of Presentation of Financial Statements

The accompanying interim consolidated financial statements (banking account) have been prepared from the accounts maintained by Sumitomo Mitsui Trust Bank, Limited ("SuMi TRUST Bank") and its consolidated subsidiaries (together, the "SuMi TRUST Bank Group") in accordance with the accounting principles generally accepted in Japan and certain accounting and disclosure rules under the Financial Instruments and Exchange Act of Japan and the Banking Act of Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

In preparing these interim consolidated financial statements, the interim consolidated financial statements of SuMi TRUST Bank issued in Japan have been reclassified and rearranged in order to present them in a form that is more familiar to readers outside Japan.

The interim consolidated financial statements are stated in Japanese yen, the currency of the country in which SuMi TRUST Bank is incorporated and operates. The translation of Japanese yen amounts into U.S. dollar amounts is included solely for the convenience of readers outside Japan. The translation has been made at the rate of ¥149.53 to U.S. \$1, the approximate rate of exchange as of September 30, 2023. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

Amounts less than one million Japanese yen have been rounded down and amounts less than one million U.S. dollars have been rounded off. As a result, total balances may not be equal to the sum of individual amounts.

Significant Accounting Policies and Practices

1. Scope of Consolidation

(1) Consolidated Subsidiaries as of September 30, 2023:

39 companies

Principal Companies:

Sumitomo Mitsui Trust Loan & Finance Co., Ltd.

Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.

Sumitomo Mitsui Trust Realty Co., Ltd.

Sumitomo Mitsui Trust Guarantee Co., Ltd.

Sumitomo Mitsui Trust Club Co., Ltd.

Sumitomo Mitsui Trust Bank (U.S.A.) Limited

A change in the consolidated subsidiaries during the interim period ended September 30, 2023, is as follows:

A silent partnership whose operator is Spade House, LLC. has been included in the scope of consolidation from the interim period ended September 30, 2023, due to the acquisition of equity interests.

(2) Unconsolidated Subsidiaries

Principal Companies:

Cattleya Co., Ltd.

Apollo Aligned Alternatives (C-2), L.P.

Cattleya Co., Ltd. and 10 other companies are excluded from the scope of consolidation in accordance with Article 5, Paragraph 1, Item 2 of "Ordinance on Terminology, Forms and Preparation Methods of Interim Financial Statements, etc.," because they are operators engaged in leasing activities through silent partnership arrangements, and their assets and profits/losses do not belong to the subsidiaries.

Apollo Aligned Alternatives (C-2), L.P. and other unconsolidated subsidiaries are excluded from the scope of consolidation because they are immaterial to the extent that excluding such companies from consolidation would not prevent a reasonable assessment of the corporate group's financial position and financial results. Such materiality is determined based on the size of their assets, ordinary income, net income (amount corresponding to SuMi TRUST Bank's interest in subsidiaries), retained earnings (amount corresponding to SuMi TRUST Bank's interest in subsidiaries), accumulated other comprehensive income (amount corresponding to SuMi TRUST Bank's interest in subsidiaries), and other financial data.

2. Application of the Equity Method

(1) Unconsolidated Subsidiaries Accounted for by the Equity Method: None

(2) Affiliated Companies Accounted for by the Equity Method:

20 companies

Principal Companies:

SBI Sumishin Net Bank, Ltd.

A change in the affiliated companies accounted for by the equity method during the interim period ended September 30, 2023, is as follows:

Board Advisors Japan, Inc. has been included in the scope of application of the equity method from the interim period ended September 30, 2023, due to the acquisition of shares.

(3) Unconsolidated Subsidiaries and Affiliated Companies That are Not Accounted for by the Equity Method

Principal Companies:

Cattleya Co., Ltd.

Apollo Aligned Alternatives (C-2), L.P.

Cattleya Co., Ltd. and 10 other companies are excluded from the scope of the application of the equity method in accordance with Article 7, Paragraph 1, Item 2 of "Ordinance on Terminology, Forms and Preparation Methods of Interim Financial Statements, etc.," because they are operators engaged in leasing activities through silent partnership arrangements, and their assets and profits/losses do not belong to the subsidiaries.

Apollo Aligned Alternatives (C-2), L.P. and other unconsolidated subsidiaries and affiliated companies that are not accounted for by the equity method are excluded from the scope of application of the equity method because such exclusion would not materially affect the interim consolidated financial statements. Such materiality is determined based on the size of their net income (amount corresponding to SuMi TRUST Bank's interest in subsidiaries and affiliated companies), retained earnings (amount corresponding to SuMi TRUST Bank's interest in subsidiaries and affiliated companies), accumulated other comprehensive income (amount corresponding to SuMi TRUST Bank's interest in subsidiaries and affiliated companies), and other financial data.

3. Interim Balance Sheet Dates of the Consolidated Subsidiaries

(1) Interim balance sheet dates of consolidated subsidiaries are as follows:

October 31:	2 companies
February 28:	1 company
March 31:	4 companies
May 31:	1 company
June 30:	5 companies
September 30:	26 companies

(2) Subsidiaries are consolidated using the interim financial statements as of the following dates:

- Consolidated subsidiaries with an interim balance sheet date of October 31: Provisionally prepared interim financial statements as of July 31
- A consolidated subsidiary with an interim balance sheet date of February 28: Provisionally prepared interim financial statements as of August 31
- Consolidated subsidiaries with an interim balance sheet date of March 31: Provisionally prepared interim financial statements as of September 30
- A consolidated subsidiary with an interim balance sheet date of May 31: Provisionally prepared interim financial statements as of August 31
- The other consolidated subsidiaries: Interim financial statements as of their respective interim balance sheet dates.

Material transactions arising between the interim consolidated balance sheet date, September 30, 2023, and the above interim balance sheet dates of consolidated subsidiaries have been reflected in the interim consolidated financial statements.

4. Significant Accounting Policies

(1) Trading Assets/Liabilities and Income/Expenses

Trading account activities are conducted to seek profits by taking advantage of short-term fluctuations in interest rates, currency rates, financial markets or other indicators, or inter-market differences (for trading purposes). The fluctuations in such items are presented as "Trading Assets" or "Trading Liabilities" in the interim consolidated balance sheets on a trade-date basis, and gains and losses from such transactions are presented as "Trading Income" or "Trading Expenses" in the interim consolidated statements of income.

For the measurement of trading assets and trading liabilities, securities and monetary claims are stated at their fair values as of the interim consolidated balance sheet date, and trading-related financial derivatives, such as swaps, futures, and options, are stated at the amounts that would be settled if they were terminated on the interim consolidated balance sheet date.

Trading income and trading expenses include interest income or expenses, adjusting valuation differences of securities and monetary claims during the interim period and differences in resulting gains or losses from the settlement of financial derivatives assuming that the settlement was made as of March 31, 2023 and September 30, 2023.

Regarding valuation of specific market risks and credit risks for derivative transactions, fair value is measured in groups of financial assets and financial liabilities with the basis of the net asset or liability after offsetting financial assets and financial liabilities.

(2) Securities

(a) Under the accounting standards for financial instruments in Japan, SuMi TRUST Bank is required to determine the purposes of holding each security and classify such securities into (i) securities held for trading purposes ("Trading Securities"), (ii) debt securities intended to be held to maturity ("Held-to-Maturity Debt Securities"), (iii) equity securities issued by subsidiaries and affiliated companies, or (iv) all other securities that are not classified in any of the above categories ("Available-for-Sale Securities"). "Held-to-Maturity Debt Securities" are carried at amortized cost using the moving-average method (the straight-line method). Equity securities issued by unconsolidated subsidiaries and affiliated companies that are not accounted for by the equity method are stated at moving-average cost. "Available-for-Sale Securities" are valued at the market price (cost of securities sold is calculated using primarily the moving-average method). Equity securities with no market prices are carried at cost using the moving-average method.

Valuation differences on "Available-for-Sale Securities" are recorded as a separate component of net assets and reported in the interim consolidated balance sheets.

(b) Securities in money held in trust are classified and accounted for in the same manner as those described in 4. (1) and 4. (2) (a) above.

(3) Financial Derivatives

Financial derivatives, excluding those for trading purposes, are stated at fair value.

Regarding valuation of specific market risks and credit risks, fair value is measured in groups of financial assets and financial liabilities with the basis of the net asset or liability after offsetting financial assets and financial liabilities.

(4) Depreciation and Amortization Methods

(a) Tangible fixed assets other than lease assets

Tangible fixed assets are depreciated using primarily the straight-line method.

Useful lives of major asset categories:

Buildings: 3 to 60 years

Others: 2 to 20 years

(b) Intangible fixed assets

Intangible fixed assets are amortized using the straight-line method. Software for internal use is amortized over the useful life specified by SuMi TRUST Bank or the consolidated subsidiaries, generally five years.

Goodwill is amortized over a reasonable number of years, determined for each case, up to a maximum of 20 years. However, if immaterial, goodwill is expensed in its entirety in the year in which it arises.

(c) Lease assets

The lease assets under "Tangible Fixed Assets" that are related to finance leases that do not transfer ownership of the lease assets to lessees are depreciated using the straight-line method over the lease term, assuming a residual value of zero.

(5) Allowance for Loan Losses

SuMi TRUST Bank records allowance for loan losses in accordance with internally established criteria for write-offs and allowance for loan losses.

For claims against borrowers that have initiated special liquidation proceedings or other bankruptcy proceedings ("bankrupt borrowers") and against borrowers that are in a substantially similar adverse condition ("virtually bankrupt borrowers"), the allowance is provided based on the amount of claims, after the write-off stated below, net of the expected amount of recoveries from collateral and guarantees. For claims against borrowers that have not yet initiated bankruptcy proceedings but are very likely to become bankrupt in the future ("possibly bankrupt borrowers"), an allowance is provided for the amount deemed necessary based on the overall assessment of the borrowers' solvency, after deducting the amount expected to be collected through the disposal of collateral or execution of guarantees from the claims.

For claims against large borrowers with certain credit risks and credit amounts that are classified as possibly bankrupt borrowers, restructured loan borrowers, or close-observation borrowers, if future cash flows from collection of the principal and interest can be reasonably estimated, the allowance is provided for the difference between the present value of expected future cash flows discounted at the contracted interest rate prior to the loan restructuring and the carrying amount of the claim (the “estimated cash flow method”).

For claims that are classified as other than those above, the allowance is primarily provided based on the estimated loan losses over the next one or three years, which is calculated based on the average historical loan-loss ratios or bankruptcy ratios during a certain period on the basis of historical loan losses or bankruptcy losses over the past one or three years, with adjustments for future forecast.

All claims are assessed at branches and credit supervision departments based on the criteria for self-assessment of asset quality. The Risk Management Department, which is independent from the operating sections, monitors the results of such assessments.

As for the consolidated subsidiaries, the allowance for loan losses for general claims is provided based on the historical loan-loss ratios, etc., and the allowance for loan losses for specific claims, such as possible uncollectible claims, is provided based on the estimate of unrecoverable amount for each claim.

For claims against bankrupt borrowers or virtually bankrupt borrowers with collateral or guarantees, claims against borrowers in legal or virtually bankrupt borrowers, net of amounts expected to be collected through the disposal of collateral or through the execution of guarantees, are directly deducted from the original amount of claims. The deducted amount was ¥19,925 million (U.S. \$133 million) for the six months ended September 30, 2023.

(Additional Information)

There is no significant change to the assumption for the adjustments made to loan losses based on future forecasts described in the “Significant Accounting Estimates” section of the Annual Report for the fiscal year ended March 31, 2023, during the six-month period ended September 30, 2023.

(6) Provision for Bonuses

A provision for bonuses is provided for the estimated employee bonuses attributable to the current interim period.

(7) Provision for Directors’ Bonuses

A provision for directors’ bonuses is provided for the estimated directors’ bonuses attributable to the current interim period.

(8) Provision for Stocks Payment

A provision for stocks payment is provided at SuMi TRUST Bank for the estimated stock-based payments to directors and employees under a stock-based compensation system attributable to the current interim period.

(9) Provision for Reward Points Program

A provision for reward points program is provided for the use of points granted to holders of Diners Club Card and other credit cards in the amount deemed necessary based on the reasonable estimates of the points to be used in the future.

(10) Provision for Reimbursement of Deposits in Dormant Accounts

A provision for reimbursement of deposits in dormant accounts is provided for the deposits that were derecognized as liabilities under certain conditions. Such provision is provided against the estimated future reimbursement to be requested by customers based on the past reimbursement record.

(11) Provision for Contingent Losses

A provision for contingent losses is provided for losses associated with off-balance-sheet transactions or trust transactions in the amount deemed necessary based on the estimated possible future losses.

(12) Accounting for Retirement Benefits

In determining the retirement benefit obligations, projected benefits to the periods up to the interim period ended September 30, 2023, are attributed based on the plan's benefit formula. Past service cost and actuarial gains or losses are expensed using the following methods:

Past service cost: In principle, the full amount of past service cost is charged to profit or loss in the fiscal year they occur.

Actuarial gains or losses: Actuarial differences are expensed using the straight-line method, primarily over 10 years, within the employees' average remaining service period, commencing from the next fiscal year of incurrence.

Some consolidated subsidiaries adopt the simplified method in calculating liabilities for retirement benefits and retirement benefit expenses for lump-sum retirement benefit plans, recording liabilities at amounts that would be required for voluntary termination at the end of the current interim period.

(13) Basis for Recognition of Significant Revenues and Expenses

The SuMi TRUST Bank Group's main revenues from contracts with customers are "Trust Fees" and "Fees and Commissions" such as asset administration fees, stock transfer agency fees, real estate brokerage fees, and investment trust and insurance sales fees.

The timing of satisfying performance obligation in each transaction is determined based on the respective economic conditions as follows. The amount of consideration for transactions is generally received within approximately six months after satisfying performance obligations and does not include significant financing components.

Trust fees and asset administration fees are recorded mainly in the "Investor Services Business" and "Retail Business." The SuMi TRUST Bank Group is obligated to perform asset administrative services in accordance with the terms of trust agreements and various contracts. The SuMi TRUST Bank Group recognizes revenues from these performance obligations over a period of time since the benefits are expensed by the customer as the daily services are provided.

Stock transfer agency fees are mainly recorded in the "Wholesale Business." The SuMi TRUST Bank Group is obligated to perform shareholder registry management services and the like, in accordance with the agreement on the entrustment of management of the shareholder registry and the like. The SuMi TRUST Bank Group recognizes revenues from this performance obligation over a period of time since the benefits are expensed by the customer as the daily services are provided.

Real estate brokerage fees are recorded mainly in the "Real Estate Business." The SuMi TRUST Bank Group is obligated to perform real estate brokerage services based on real estate brokerage contracts. Revenues are recognized when the performance obligation is satisfied at the time when the real estate sales contract is executed or when the property is delivered. The timing of satisfying performance obligation is determined based on the significance of the duties after the execution of the real estate sales contract.

Fees on sales of investment trusts and insurance are mainly recorded in the "Retail Business." The SuMi TRUST Bank Group is obligated to provide product explanations and sales administrative services based on the terms and conditions of transactions and consignment agreements. Revenues are recognized when the performance obligation is satisfied at the time of product sale.

(14) Foreign Currency Translation

Assets and liabilities of SuMi TRUST Bank that are denominated in foreign currencies and overseas branch accounts are generally translated into yen at the exchange rates prevailing as of the interim consolidated balance sheet date, except for shares of stocks in affiliated companies translated into yen at the exchange rates prevailing at the acquisition dates.

Assets and liabilities of consolidated subsidiaries that are denominated in foreign currencies are translated into yen at the exchange rates prevailing at their respective interim balance sheet dates.

(15) Accounting for Leases

As for the consolidated subsidiaries in Japan, income and expenses arising from transactions of finance leases that do not transfer ownerships to lessees are recognized as sales and costs of sales when lease payments are collected.

(16) Hedge Accounting

(a) Interest-related risk hedge

SuMi TRUST Bank manages interest rate risk arising from various assets and liabilities by using financial derivatives transactions. Such transactions are generally treated as deferred hedges as specified in "Treatment for Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry" (Japanese Institute of Certified Public Accountants ("JICPA") Industry Committee Practical Guidance No.24 of March 17, 2022, "Guidance No.24"). To evaluate the effectiveness of hedges designed to offset market fluctuations, hedged items, such as deposits, loans and bills discounted, and hedging instruments, such as interest rate swaps, are grouped by duration to maturity. The effectiveness of hedges designed to fix cash flow is evaluated by verifying the correlation between the interest rate volatility factors for the hedged items and the hedging instruments.

(b) Currency-related risk hedge

SuMi TRUST Bank manages the foreign exchange risk arising from various assets and liabilities denominated in foreign currencies using financial derivatives transactions. Such transactions are generally treated as deferred hedges as specified in "Treatment for Accounting and Auditing of Application of Accounting Standard for Foreign Currency Transactions in Banking Industry" (JICPA Industry Committee Practical Guidance No.25 of October 8, 2020, "Guidance No.25"). The effectiveness of hedging instruments, such as cross-currency swaps and foreign exchange swaps, as a means of mitigating the foreign exchange risk arising from monetary claims and debts denominated in foreign currencies, is evaluated by verifying that the foreign currency positions of such hedging instruments are in amounts equivalent to the corresponding monetary claims and debts denominated in foreign currencies, which are the hedged items.

Additionally, transactions intended to hedge the foreign exchange risk associated with foreign currency-denominated securities (other than bonds) are treated as portfolio hedges. Fair value hedge accounting has been adopted to account for such transactions on the conditions that specific foreign currency-denominated securities are designated in advance as hedged items and that foreign currency payables of spot and forward foreign exchange contracts exist in excess of the

acquisition cost of such foreign currency-denominated securities on a foreign currency basis.

The foreign exchange risk associated with investment in the shares of stocks in foreign subsidiaries and affiliated companies is individually hedged using forward exchange contracts denominated in the same currency, and foreign currency translation adjustments arising from the hedging instruments are included in "Foreign Currency Translation Adjustments."

(c) Internal hedge transactions and others

Among derivatives transactions of SuMi TRUST Bank that take place between consolidated subsidiaries or that are made internally between designated trading accounts and some other accounts, those interest rate swaps and cross-currency swaps designated as hedging instruments are carried out in accordance with standards for cover deals with external parties, which eliminate discretion and enable strict management on hedges pursuant to Guidance No.24 and Guidance No.25. Accordingly, income or expenses arising from such interest rate swaps and cross-currency swaps are recognized as profits or losses, or deferred, rather than eliminated.

Deferred hedge accounting has been adopted for certain assets and liabilities by individual transactions.

Other consolidated subsidiaries account for such transactions as deferred hedges or exceptional treatment for interest rate swaps.

(17) Scope of Cash and Cash Equivalents in the Interim Consolidated Statements of Cash Flows

For SuMi TRUST Bank, the balance of "Cash and Cash Equivalents" in the interim consolidated statements of cash flows is equivalent to the balance of cash and due from the Bank of Japan under "Cash and Due from Banks" presented in the interim consolidated balance sheets. For the consolidated subsidiaries, the balance of "Cash and Cash Equivalents" in the interim consolidated statements of cash flows is equivalent to the balance of "Cash and Due from Banks" presented in the interim consolidated balance sheets.

(18) Nondeductible Consumption Taxes Associated with Assets

Nondeductible consumption taxes and local consumption taxes associated with assets are recorded as expenses in the current interim period.

(19) Adoption of Group Tax Sharing System

SuMi TRUST Bank adopts the group tax sharing system.

Change in Accounting Estimates

With regard to the fair value adjustment method in the calculation of the fair values of derivative transactions, based on the fact that a certain period of time has passed since its introduction and the results of the verification of the reasonably calculated fair values, SuMi TRUST Bank reviewed the previous inputs used for the adjustments of credit risks and changed the method to the one using inputs that are more appropriate for the substance of each of SuMi TRUST Bank's portfolios from the six months ended September 30, 2023.

As a result of the change, compared with the previous method, Trading Assets increased by ¥1,929 million (U.S. \$13 million), Other Assets increased by ¥7,639 million (U.S. \$51 million), Trading Liabilities decreased by ¥749 million (U.S. \$5 million), and Other Liabilities increased by ¥469 million (U.S. \$3 million) as of September 30, 2023. Income before Income Taxes increased by ¥9,848 million (U.S. \$66 million) during the six months ended September 30, 2023.

Notes to the Interim Consolidated Balance Sheets

1. Securities

"Securities" include stocks and equity investments in unconsolidated subsidiaries and affiliated companies as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Stocks	¥ 121,513	\$ 813
Equity Investments	250,548	1,676

2. Securities with Free Disposal Rights to Sell or Repledge

Securities borrowed under unsecured loan agreements and securities purchased under resale agreements or borrowed with cash collateral that SuMi TRUST Bank has a right to freely sell or repledge, consisted of the following:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Securities that are Further Collateralized	¥ 109,655	\$ 733
Securities that are Further Loaned	934,496	6,250
Securities Held without Selling or Repledging as of the End of the Current Period	—	—

3. Loans and Bills Discounted

Loans in accordance with the Banking Act and the Act on Emergency Measures for Revitalization of the Financial Functions are presented below. Loans include corporate bonds in "securities" (limited to those issued in private placement of securities prescribed in Section 3 of Paragraph 2 in the Financial Instruments and Exchange Act, and those with wholly or partially guaranteed redemption of the principal

and payment of the interest), loans and bills discounted, foreign exchanges, interest receivables, suspense payments, and customers' liabilities for acceptances and guarantees in "other assets" presented in the interim consolidated balance sheets, and securities loaned (limited to those under a loan for use or lease contract) provided in the notes, etc.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Bankrupt and Practically Bankrupt Loans	¥ 11,315	\$ 76
Doubtful Loans	49,200	329
Loans Past Due Three Months or More	—	—
Restructured Loans	42,353	283
Total	¥ 102,870	\$ 688

Bankrupt and practically bankrupt loans are those loans that have fallen into bankruptcy due to certain reasons, including initiation of bankruptcy proceedings, start of reorganization proceedings, or submission of an application to start rehabilitation proceedings and quasi-loans.

Doubtful loans are those loans with a strong likelihood that loan principals cannot be recovered, and interest cannot be received according to the contract because of difficulties in the financial conditions and business performance

of debtors who are not yet legally bankrupt, excluding those loans classified as bankrupt and practically bankrupt loans.

Loans past due three months or more are those loans for which principal or interest payments are more than three months past due (calculated from the day following the contractual payment date), excluding loans classified as bankrupt and practically bankrupt loans and doubtful loans.

Restructured loans are those loans whose terms have been modified by reducing or waiving interest, granting

interest payment extensions, granting principal repayment extensions, forgiving debt, or otherwise providing some arrangements favorable to the borrower in connection with the borrower's business restructuring or to otherwise provide support, excluding those loans classified as bankrupt and

practically bankrupt loans, doubtful loans or loans past due three months or more.

The above loans are presented at the amounts prior to deduction of allowances for loan losses.

4. Bills Discounted

Bills discounted are treated as financial transactions in accordance with Guidance No.24. SuMi TRUST Bank has a free disposal right to sell or repledge such commercial bills. The total face value of such bills was as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Bills Discounted	¥ 523	\$ 4

5. Assets Pledged as Collateral

Assets pledged as collateral as of September 30, 2023, consisted of the following:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Assets Pledged as Collateral:		
Trading Assets	¥ 49,990	\$ 334
Securities	2,870,596	19,197
Loans and Bills Discounted	4,556,668	30,473
Lease Receivables and Investment Assets	42,994	288
Other Assets	133,602	893
Total	¥ 7,653,851	\$ 51,186
Corresponding Liabilities to Assets Pledged as Collateral:		
Deposits	¥ 8,518	\$ 57
Payables under Repurchase Agreements	794,694	5,315
Borrowed Money	4,938,032	33,024

In addition to the foregoing, the following assets have been pledged as collateral for settlement of exchange and others, or as a substitution of margin of futures and others.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Securities	¥ 456,146	\$ 3,051

“Other Assets” include initial margins of futures, security deposits, and cash collateral pledged for financial instruments. Such amounts were as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Initial Margins of Futures Markets	¥ 76,135	\$ 509
Security Deposits	24,078	161
Cash Collateral Pledged for Financial Instruments-Assets	1,435,503	9,600

6. Overdraft Facility Agreements and Commitment Lines of Credit

Overdraft facility agreements and commitment lines of credit are agreements to extend a certain amount of credit at the customer’s request as long as the terms of the agreement have not been violated. The amount of unused credit under such agreements was as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Amount of Unused Credit under Agreements	¥ 13,483,722	\$ 90,174
Attributable to Agreements Expiring within One Year or which May Be Unconditionally Canceled at Any Time	8,720,950	58,322

The balance of unused credit will not necessarily affect the future cash flows of SuMi TRUST Bank and its consolidated subsidiaries because most of these agreements expire without credit being extended. Most of these agreements contain clauses allowing SuMi TRUST Bank and its consolidated subsidiaries to reject requests for credit outright or reduce the credit limits due to changes in financial circumstances,

the need to preserve claims, or other reasonable causes. Besides requesting collateral, such as real estate or securities, as necessary at the time of entering into the agreement, the SuMi TRUST Bank Group has also adopted other measures to keep its credit sound, such as periodically assessing the condition of customers’ businesses following the internal procedures and revising agreements, as necessary.

7. Revaluation Reserve for Land

In accordance with the Act on Revaluation of Land (Act No.34, promulgated on March 31, 1998), land for commercial use of SuMi TRUST Bank was revalued, and the amount equivalent to the taxes on the resulting valuation difference was recorded as a “Deferred Tax Liabilities for Land Revaluation” in liabilities, and the amount net of such difference was recorded as a “Revaluation Reserve for Land” in net assets.

Revaluation date: March 31, 1998, and March 31, 1999

Revaluation method prescribed by Paragraph 3 of Article 3 of the Act:

The revaluation was calculated by reasonably adjusting the value of land based on the posted prices for benchmark properties as prescribed by Item 1 of Article 2 of the “Order for Enforcement of the Act on Revaluation of Land” (Cabinet Order No.119, promulgated on March 31, 1998); the standard prices for benchmark properties as prescribed by Item 2 of Article 2, the registered prices in tax lists for such land for commercial use as prescribed by Item 3 of Article 2; and the land assessments under Item 4 of Article 2 of the same Order.

8. Accumulated Depreciation of Tangible Fixed Assets

Accumulated depreciation of tangible fixed assets as of September 30, 2023, consisted of the following:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Accumulated Depreciation of Tangible Fixed Assets	¥ 189,122	\$ 1,265

9. Borrowed Money

Borrowed money includes subordinated borrowings with lower priority for fulfillment of obligation than other debts.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Subordinated Borrowings	¥ 616,000	\$ 4,120
Subordinated Borrowings with a Debt Relief Clause at the Contractual Point of Non-Viability	616,000	4,120

10. Bonds Payable

Bonds payable includes subordinated bonds.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Subordinated Bonds	¥ 72,997	\$ 488

11. Guarantee Obligations on Corporate Bonds Placed through Private Securities Offerings

The bonds presented under "Securities" include guarantee obligations on corporate bonds that were placed through private securities offerings (Article 2, Paragraph 3 of the Financial Instruments and Exchange Act).

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Guarantee Obligations on Corporate Bonds Placed through Private Securities Offerings	¥ 63,850	\$ 427

12. Principal of Guaranteed Trust Accounts

The principal amount of the trusts held by SuMi TRUST Bank through guaranteed trust agreements was as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Money Trusts	¥ 4,534,475	\$ 30,325

Notes to the Interim Consolidated Statement of Income

1. Other Income

Other income for the six months ended September 30, 2023, consisted of the following:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Gains on Sales of Stocks and Other Securities	¥ 73,950	\$ 495
Equity in Earnings of Affiliated Companies	6,160	41
Gains on Stock-Related Derivatives	3,083	21
Gains on Sales of Investments in Subsidiaries and Affiliated Companies	592	4

2. General and Administrative Expenses

General and administrative expenses for the six months ended September 30, 2023, consisted of the following:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Salaries and Allowances	¥ 81,812	\$ 547

3. Other Expenses

Other expenses for the six months ended September 30, 2023, consisted of the following:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Losses on Sales of Stocks and Other Securities	¥ 168,596	\$ 1,128
Losses on Investment in Partnerships	¥ 5,426	\$ 36

Notes to the Interim Consolidated Statements of Changes in Net Assets

1. Class and the Number of Issued Shares of Common Stock

Classes and the number of issued shares of common stock for the six months ended September 30, 2023, consisted of the following:

	Thousands of Shares				Number of Shares Outstanding at the End of the Current Period
	Authorized	Number of Shares Outstanding at the Beginning of the Current Period	Increase	Decrease	
For the Six Months Ended September 30, 2023					
Number of Issued Shares:					
Common Share	3,000,000	1,674,537	—	—	1,674,537

2. Subscription Rights to Shares

There were no subscription rights to shares for the six months ended September 30, 2023.

3. Dividends

(1) Dividends paid for the six months ended September 30, 2023, consisted of the following:

Resolution	Type of Shares	Cash Dividends Declared	Dividend Resources	Cash Dividends per Share	Record Date	Effective Date
		Millions of Yen (Millions of U.S. Dollars)		Yen (U.S. Dollars)		
June 23, 2023						
Ordinary General Meeting of Shareholders	Common Share	¥ 31,330 (\$210)	Retained Earnings	¥ 18.71 (\$0.13)	March 31, 2023	June 26, 2023

(2) Dividends with a record date during the current interim period ended September 30, 2023, but whose effective date is after September 30, 2023, are as follows:

Resolution	Type of Shares	Cash Dividends Declared	Dividend Resources	Cash Dividends per Share	Record Date	Effective Date
		Millions of Yen (Millions of U.S. Dollars)		Yen (U.S. Dollars)		
November 14, 2023						
Board of Directors' Meeting	Common Share	¥ 38,196 (\$255)	Retained Earnings	¥ 22.81 (\$0.15)	September 30, 2023	December 1, 2023

Note to the Interim Consolidated Statements of Cash Flows

Reconciliation of Cash and Cash Equivalents

The following table reconciles cash and cash equivalents in the interim consolidated statements of cash flows and cash and due from banks in the interim consolidated balance sheets as of September 30, 2023.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Cash and Due from Banks	¥ 22,176,859	\$ 148,310
Due from Banks (Excluding Due from the Bank of Japan)	(2,284,913)	(15,281)
Cash and Cash Equivalents	¥ 19,891,946	\$ 133,030

Leases

1. Finance Leases

As a lessee:

Finance leases that do not transfer ownership of the lease assets to lessees

1) Description of lease assets

Tangible fixed assets

Mainly branch buildings and office equipment

2) Method for depreciating lease assets

Refer to "(4) Depreciation and Amortization Methods" of "4. Significant Accounting Policies" in the Significant Accounting Policies and Practices.

2. Operating Leases

As a lessee:

Total future lease payments under non-cancelable operating leases as of September 30, 2023, were as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Due in One Year or Less	¥ 2,020	\$ 14
Due in More than One Year	10,562	71
Total	¥ 12,582	\$ 84

As a lessor:

Total future lease payments under non-cancelable operating leases as of September 30, 2023, were as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Due in One Year or Less	¥ 12,679	\$ 85
Due in More than One Year	76,556	512
Total	¥ 89,235	\$ 597

Financial Instruments

Fair Values of Financial Instruments and Breakdown by Input Level

The carrying amounts on the interim consolidated balance sheets and fair values of financial instruments as of September 30, 2023, as well as the differences between these values and fair values by input level are presented below.

The amounts shown in the following table do not include equity securities with no market prices and investments in partnerships (See Note 3).

The fair values of financial instruments are classified into the following three levels depending on the observability and

significance of the input used in the fair value measurement.

Level 1: Fair value determined based on the (unadjusted) quoted price in an active market for the same asset or liability

Level 2: Fair value determined based on directly or indirectly observable inputs other than Level 1 inputs

Level 3: Fair value determined based on significant unobservable inputs

If multiple inputs with a significant impact are used for the fair value measurement of a financial instrument, the financial instrument is classified to the lowest priority level of fair value measurement which each input belongs to.

(1) Financial assets and liabilities at fair value on the interim consolidated balance sheets

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2023				Sep. 30, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Monetary Claims Bought	¥ —	¥ 126,983	¥ —	¥ 126,983	\$ —	\$ 849	\$ —	\$ 849
Trading Assets								
Trading Securities	1,623	111,482	—	113,106	11	746	—	756
Money Held in Trust	—	—	—	—	—	—	—	—
Securities								
Available-for-Sale Securities	4,087,756	2,947,818	1,797	7,037,372	27,337	19,714	12	47,063
Stocks	1,182,678	—	—	1,182,678	7,909	—	—	7,909
Bonds	1,847,078	763,885	1,797	2,612,760	12,353	5,109	12	17,473
Government Bonds	1,847,078	—	—	1,847,078	12,353	—	—	12,353
Local Government Bonds	—	40,722	—	40,722	—	272	—	272
Short-Term Corporate Bonds	—	—	—	—	—	—	—	—
Corporate Bonds	—	723,163	1,797	724,960	—	4,836	12	4,848
Other Securities	1,058,000	2,183,933	—	3,241,933	7,076	14,605	—	21,681
Foreign Stocks	4,640	—	—	4,640	31	—	—	31
Foreign Bonds	1,037,285	1,483,358	—	2,520,644	6,937	9,920	—	16,857
Others	16,074	700,574	—	716,648	107	4,685	—	4,793
Total Assets	¥4,089,379	¥3,186,285	¥ 1,797	¥7,277,462	\$ 27,348	\$ 21,309	\$ 12	\$ 48,669
Derivative Transactions (*1)(*2)(*3)								
Interest Rate Related Transactions	¥ 1,470	¥ (117,718)	¥ 4,604	¥ (111,643)	\$ 10	\$ (787)	\$ 31	\$ (747)
Currency Related Transactions	—	(122,979)	—	(122,979)	—	(822)	—	(822)
Stock Related Transactions	(146)	—	—	(146)	(1)	—	—	(1)
Bond Related Transactions	1,077	(6)	—	1,070	7	(0)	—	7
Credit and Derivative Transactions	—	(727)	—	(727)	—	(5)	—	(5)
Total Derivative Transactions	¥ 2,402	¥ (241,432)	¥ 4,604	¥ (234,425)	\$ 16	\$ (1,615)	\$ 31	\$ (1,568)

(*1) Derivative transactions recorded in "Trading Assets" and "Trading Liabilities" or in "Other Assets" and "Other Liabilities" are presented collectively. Receivables and payables arising from derivative transactions are presented on a net basis. Negative figures represent a liability balance after netting.

(*2) As for derivative transactions applying hedge accounting, ¥ (359,696) million (U.S. \$(2,406) million) is recorded on the interim consolidated balance sheets as of September 30, 2023.

(*3) Derivative transactions qualifying for hedge accounting include interest rate swaps designated as hedging instruments to fix cash flows of hedged items such as loans and bills discounted, and deferred hedges have been adopted, in principle. In addition, "Practical Solution on the Treatment of Hedge Accounting for Financial Instruments that Reference LIBOR" (ASBJ PITF No.40, March 17, 2022) has been adopted to these hedge transactions.

(2) Financial assets and liabilities which are not stated at fair value on the interim consolidated balance sheets

Cash and Due from Banks, Call Loans and Bills Bought, Receivables under Resale Agreements and Receivables under Securities Borrowing Transactions, Foreign Exchanges, Call Money and Bills Sold, Payables under Repurchase Agreements, Short-Term Bonds Payables, and Borrowed Money from Trust Account are not included in the following tables because most of such transactions have short contractual terms (one year or less) and the carrying amounts approximate fair value.

	Millions of Yen					
	Sep. 30, 2023					
	Level 1	Level 2	Level 3	Total	Interim consolidated balance sheet amount	Net unrealized gains (losses)
Monetary Claims Bought (*)	¥ —	¥ 37,145	¥ 748,929	¥ 786,074	¥ 784,943	¥ 1,131
Securities						
Held-to-Maturity Securities	125,080	161,486	—	286,566	278,603	7,962
Government Bonds	125,080	—	—	125,080	117,085	7,994
Local Government Bonds	—	—	—	—	—	—
Corporate Bonds	—	14,503	—	14,503	14,400	103
Other Securities	—	146,982	—	146,982	147,117	(135)
Foreign Bonds	—	146,982	—	146,982	147,117	(135)
Others	—	—	—	—	—	—
Loans and Bills Discounted					32,722,624	
Allowance for Loan Losses (*)					(93,542)	
	—	—	32,721,397	32,721,397	32,629,082	92,315
Lease Receivables and Investment Assets (*)	—	—	695,817	695,817	688,341	7,475
Total Assets	¥ 125,080	¥ 198,631	¥ 34,166,144	¥ 34,489,856	¥ 34,380,970	¥ 108,885
Deposits	¥ —	¥ 38,207,681	¥ —	¥ 38,207,681	¥ 38,189,055	¥ 18,625
Negotiable Certificates of Deposit	—	7,411,118	—	7,411,118	7,411,118	—
Borrowed Money	—	7,157,124	—	7,157,124	7,229,871	(72,746)
Bonds Payable	—	1,994,960	—	1,994,960	2,049,589	(54,629)
Total Liabilities	¥ —	¥ 54,770,884	¥ —	¥ 54,770,884	¥ 54,879,634	¥ (108,750)

(*) General allowances and specific allowances for loan losses are deducted from Loans and Bills Discounted. The allowance for credit losses on Monetary Claims Bought, and Lease Receivables and Investment Assets is directly deducted from the carrying amounts on the interim consolidated balance sheets because the balance of the allowance is immaterial.

	Millions of U.S. Dollars					
	Sep. 30, 2023					
	Level 1	Level 2	Level 3	Total	Interim consolidated balance sheet amount	Net unrealized gains (losses)
Monetary Claims Bought (*)	\$ —	\$ 248	\$ 5,009	\$ 5,257	\$ 5,249	\$ 8
Securities						
Held-to-Maturity Securities	836	1,080	—	1,916	1,863	53
Government Bonds	836	—	—	836	783	53
Local Government Bonds	—	—	—	—	—	—
Corporate Bonds	—	97	—	97	96	1
Other Securities	—	983	—	983	984	(1)
Foreign Bonds	—	983	—	983	984	(1)
Others	—	—	—	—	—	—
Loans and Bills Discounted				219,155	218,837	
Allowance for Loan Losses (*)				(335)	(626)	
	—	—	218,828	218,828	218,211	617
Lease Receivables and Investment Assets (*)	—	—	4,653	4,653	4,603	50
Total Assets	\$ 836	\$ 1,328	\$ 228,490	\$ 230,655	\$ 229,927	\$ 728
Deposits	\$ —	\$ 255,519	\$ —	\$ 255,519	\$ 255,394	\$ 125
Negotiable Certificates of Deposit	—	49,563	—	49,563	49,563	—
Borrowed Money	—	47,864	—	47,864	48,351	(487)
Bonds Payable	—	13,342	—	13,342	13,707	(365)
Total Liabilities	\$ —	\$ 366,287	\$ —	\$ 366,287	\$ 367,014	\$ (727)

(*) General allowances and specific allowances for loan losses are deducted from Loans and Bills Discounted. The allowance for credit losses on Monetary Claims Bought, and Lease Receivables and Investment Assets is directly deducted from the carrying amounts on the interim consolidated balance sheets because the balance of the allowance is immaterial.

(Note 1) Description of the valuation techniques and inputs used to measure fair values

Monetary Claims Bought

Among monetary claims bought, securitized products are stated at reasonably calculated prices, which are equivalent to market prices, such as counterparties' quoted prices or dealer/broker-quoted prices, and are classified into Level 3 if those prices are comprised of significant unobservable inputs and classified into Level 2 otherwise. Fair values for all other monetary claims bought are principally calculated in the same manner as Loans and Bills Discounted and mainly classified into Level 3.

Trading Assets

Bonds and other securities held for trading purposes whose fair values are stated at dealer association prices or counterparties' quoted prices are classified into Level 1 or Level 2 depending on the level of market activity. Others whose fair values are calculated by discounting future cash

flows to their present values using observable inputs, are classified into Level 2.

Money Held in Trust

Securities managed as trust assets in money held in trust, which are individually managed with the principal objective of securities portfolio management, are stated at quoted market prices or dealer/broker-quoted prices and mainly classified into Level 1 depending on the level of the components.

Notes regarding money held in trust by holding purpose are presented under the "Money Held in Trust" section.

Securities

Listed stocks are stated at quoted market prices and mainly classified into Level 1 depending on the level of market activity.

Bonds are stated at quoted market prices announced in exchange traded transactions, over-the-counter transactions, and others, and classified into Level 1 if they are traded

in an active market. If the market is not active, even though bonds are stated at quoted market prices, they are classified into Level 2. Bonds stated at prices obtained from a third party, such as pricing services and dealers/brokers, are classified into Level 3 if those prices are comprised of significant unobservable inputs and classified into Level 2 otherwise. Fair values of certain bonds are calculated by classifying them according to their internal ratings and maturities, and discounting the aggregate principal and interest by the discount rate which takes into account risk factors, including credit risks. If the discount rate is a significant unobservable input, the fair values of the bonds are classified into Level 3, otherwise Level 2.

Fair values of listed investment trusts and funds are stated at quoted market prices and primarily classified into Level 1 based on the level of market activity. Investment trusts and funds for which no market transaction prices are available, including privately placed investment trusts, are stated at fair value based on factors, such as the net asset value, if there are no significant restrictions on the cancellation or repurchase request that would require compensation for the risk from market participants, and are primarily classified into Level 2.

Loans and Bills Discounted

Fair values of loans and bills discounted are calculated by grouping loans according to loan terms, internal ratings, and maturities; and discounting the aggregate principal and interest by the discount rate which takes into account risk factors, including credit risks. However, floating-rate loans for which their carrying amounts are deemed to approximate fair value, due to the nature of the loan or the borrower's credit situation subsequent to the execution of the loans, are stated at their carrying amounts. For claims executed to bankrupt borrowers, virtually bankrupt borrowers, and possibly bankrupt borrowers, estimated loan losses are calculated based on the present value of estimated future cash flows or the expected recoverable amounts from collateral or guarantees. Therefore, fair values for these claims are stated at the amounts by deducting the allowance for loan losses from the amounts in the interim consolidated balance sheets at the interim consolidated balance sheet date because such deducted amounts approximate fair value. Loans without stated maturities (as the amount of credit is limited to the

value of the collateral or due to some other special characteristics) are stated at their carrying amounts as the carrying amounts are deemed to approximate the fair value because of the expected repayment periods and the interest terms. These fair values are classified into Level 3.

Lease Receivables and Investment Assets

Fair values of lease receivables and investment assets are calculated by grouping these assets according to the types of receivables, internal ratings, maturities, and others, and discounting the aggregate principal and interest by the discount rate which takes into account risk factors, including credit risks. These fair values are classified into Level 3.

Deposits and Negotiable Certificates of Deposit

Demand deposits are stated at the amount that would have to be paid on demand at the interim consolidated balance sheet date (carrying amount). Time deposits with a fixed rate are grouped by product type and stated at the present value of their future cash flows discounted by the rates that would be newly used on the same type of deposits. Floating-rate time deposits and fixed-rate time deposits with short maturities (one year or less) are stated at their carrying amounts because the carrying amounts approximate the fair value. These fair values are classified into Level 2.

Borrowed Money

Borrowed money at floating rates is stated at their carrying amounts. The carrying amounts are deemed to approximate fair value because such amounts reflect short-term market interest rates, and there have been no significant changes in credit condition subsequent to undertaking the borrowed money. Fair values of borrowed money at fixed rates are calculated by discounting their future cash flows by the interest rate adjusted for the residual term and credit risk. Fair values for obligations with short maturities (one year or less) are stated at their carrying amounts because the carrying amounts approximate fair value. These fair values are classified into Level 2.

Bonds Payable

Bonds issued by SuMi TRUST Bank and its consolidated subsidiaries are stated at market prices if such prices are available. Fair values for other bonds are calculated by

discounting future cash flows to their present values by the interest rate adjusted for the residual term and credit risk. These fair values are classified into Level 2.

Derivative transactions

The fair values of listed derivatives, including interest rates, bonds, currencies, and stocks, are classified into Level 1 as these amounts are measured using the liquidation price quoted by exchanges, given that the liquidation price represents the latest transaction price, and the unadjusted quoted price in an active market can be used.

The fair values of over-the-counter derivative transactions, including embedded derivatives separated from the host contract and accounted for as a derivative, in other words,

derivatives other than listed derivatives, are, in principle, measured by a valuation method, including the following: the present value of the estimated future cash flows and the option valuation model, which use inputs such as observable interest rate and exchange rate. The fair values of these transactions take into account credit risks of the counterparties and SuMi TRUST Bank. The valuation models applied in certain transactions utilize unobservable inputs in markets, such as correlations in the past. Over-the-counter derivative transactions are classified into Level 2 if observable inputs are used or the impact of unobservable inputs to the fair values is not significant. If the impact of unobservable inputs to the fair values is significant, they are classified into Level 3.

(Note 2) Information about financial assets and liabilities measured and stated on the interim consolidated balance sheets at fair value and classified into Level 3

(1) Quantitative information on significant unobservable inputs

Quantitative information on significant unobservable inputs for the interim period ended September 30, 2023, consisted of the following:

	Valuation technique	Significant unobservable inputs	Range
Securities			
Corporate Bonds	Discounted present value method	Discount Rate	0.8% -1.4%
Derivative Transactions			
Interest Rate Related Transactions	Option valuation model	Correlation between interest rate and foreign exchange rate	(40.2)% - (2.3)%
		Correlation between interest rates	7.5%

(2) Reconciliation between the beginning and ending balances, and net unrealized gains (losses) recognized in the profit or loss in the period

Reconciliation between the beginning and ending balances, and net unrealized gains (losses) recognized in the profit or loss in the period ended September 30, 2023, are as follows:

	Millions of Yen							Net unrealized gains (losses) on financial assets and liabilities held at interim consolidated balance sheet date recognized in profit or losses of the period (*1)
	Sep. 30, 2023							
	Beginning balance	Profit or losses for the period (*1)	Other comprehensive income (*2)	Net amount of purchase, issuance, sale, and settlement	Transfer to Level 3 (*3)	Transfer from Level 3 (*3)	Ending balance	
Securities	¥ 1,292	¥ —	¥ 6	¥ (50)	¥ 548	¥ —	¥ 1,797	¥ —
Derivative Transactions (Interest Rate Related Transactions) (*4)	2,768	1,836	—	—	—	—	4,604	1,836

	Millions of U.S. Dollars							Net unrealized gains (losses) on financial assets and liabilities held at interim consolidated balance sheet date recognized in profit or losses of the period (*1)
	Sep. 30, 2023							
	Beginning balance	Profit or losses for the period (*1)	Other comprehensive income (*2)	Net amount of purchase, issuance, sale, and settlement	Transfer to Level 3 (*3)	Transfer from Level 3 (*3)	Ending balance	
Securities	\$ 9	\$ —	\$ 0	\$ (0)	\$ 4	\$ —	\$ 12	\$ —
Derivative Transactions (Interest Rate Related Transactions) (*4)	19	12	—	—	—	—	31	12

(*1) The amounts shown in the table above are included in "Trading Income" in the interim consolidated statements of income.

(*2) The amounts shown in the table above are included in "Valuation Differences on Available-for-Sale Securities" under "Other Comprehensive Income (Loss)" in the interim consolidated statements of comprehensive income.

(*3) The amounts of transfer from or to Level 3 are relevant to the changes in the observability of the inputs. The transfer was made at the end of the current interim period.

(*4) Derivative transactions recorded in "Trading Assets" and "Trading Liabilities" or in "Other Assets" and "Other Liabilities" are presented collectively. Receivables and payables arising from derivative transactions are presented on a net basis. Negative figures represent a liability balance after netting.

(3) Description of the fair value valuation process

At the SuMi TRUST Bank Group, the middle division creates policies and procedures for the calculation of fair values and procedures for the use of fair value valuation models, and based on them, the front and middle divisions collaboratively establish the fair value valuation model. In addition, the middle and other divisions verify the reasonableness of the valuation methods and the inputs used, and the appropriateness of the classification of the fair value level.

For the calculation of the fair value, the valuation model, which represents the nature, characteristics, and risks of each asset in the most appropriate manner, is utilized. Moreover, if quoted prices obtained from third parties are used, those prices are verified using an appropriate method, such as the review of the valuation method and the inputs used and comparison with the fair values of similar financial instruments.

(4) Description of the sensitivity of the fair value to changes in significant unobservable inputs

Discount Rate

The discount rate is determined for each financial asset and calculated based on the risk-free rate that incorporates other risk factors, such as credit risk. A significant increase (decrease) in the discount rate would generally result in a significant decrease (increase) in the fair value.

Correlation

Correlation is an indicator of the relation of changes between variables, such as interest rate and exchange rate. Correlation is used in the valuation technique of complex derivatives and estimated based on historical results. A significant change in correlation would generally result in a significant increase or decrease in a fair value according to the nature and contractual terms and conditions of the financial instrument.

(Note 3) Interim consolidated balance sheet amounts of equity securities with no market prices, etc., and investments in partnership, etc., were as follows. These amounts are not included in "Securities" stated on the tables disclosed in "Fair Values of Financial Instruments and Breakdown by Input Level."

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Equity Securities with No Market Prices, etc. (*1)(*3)	¥ 91,700	\$ 613
Investments in Partnership, etc. (*2)(*3)	276,647	1,850

(*1) Unlisted stocks are included in "Equity securities with no market prices, etc." and their fair values are not disclosed in accordance with Paragraph 5 of "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No.19, March 31, 2020).

(*2) "Investments in partnership, etc." mainly include silent partnerships and investment partnerships. These fair values are not disclosed in accordance with Paragraph 24-16 of the "Guidance for Application of Fair Value Measurement".

(*3) Impairment losses of ¥1,238 million (U.S. \$8 million) were recognized against unlisted stocks and others for the six-month period ended September 30, 2023.

Securities

In addition to the "Securities" presented in the interim consolidated balance sheets, the following information includes loan-backed trust deeds reported under "Monetary Claims Bought."

1. Held-to-Maturity Securities with Fair Value

Held-to-maturity securities with fair value as of September 30, 2023, consisted of the following:

September 30, 2023	Millions of Yen		
	Carrying Amount	Fair Value	Difference
Securities for which Fair Value Exceeds Carrying Amount			
Government Bonds	¥ 117,085	¥ 125,080	¥ 7,994
Local Government Bonds	—	—	—
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	14,400	14,503	103
Other Securities	99,575	100,095	520
Foreign Bonds	62,633	62,950	316
Others	36,942	37,145	203
Subtotal	231,061	239,679	8,617
Securities for which Fair Value Does Not Exceed Carrying Amount			
Government Bonds	¥ —	¥ —	¥ —
Local Government Bonds	—	—	—
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	—	—	—
Other Securities	84,484	84,032	(451)
Foreign Bonds	84,484	84,032	(451)
Others	—	—	—
Subtotal	84,484	84,032	(451)
Total	¥ 315,545	¥ 323,711	¥ 8,166

September 30, 2023	Millions of U.S. Dollars		
	Carrying Amount	Fair Value	Difference
Securities for which Fair Value Exceeds Carrying Amount			
Government Bonds	\$ 783	\$ 836	\$ 53
Local Government Bonds	—	—	—
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	96	97	1
Other Securities	666	669	3
Foreign Bonds	419	421	2
Others	247	248	1
Subtotal	1,545	1,603	58
Securities for which Fair Value Does Not Exceed Carrying Amount			
Government Bonds	\$ —	\$ —	\$ —
Local Government Bonds	—	—	—
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	—	—	—
Other Securities	565	562	(3)
Foreign Bonds	565	562	(3)
Others	—	—	—
Subtotal	565	562	(3)
Total	\$ 2,110	\$ 2,165	\$ 55

2. Available-for-Sale Securities

Available-for-sale securities as of September 30, 2023, consisted of the following:

September 30, 2023	Millions of Yen		
	Carrying Amount	Acquisition Cost	Difference
Securities for which Carrying Amount Exceeds Acquisition Cost			
Stocks	¥ 1,111,795	¥ 411,752	¥ 700,042
Bonds	900,752	898,163	2,588
Government Bonds	455,979	455,933	45
Local Government Bonds	907	904	3
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	443,865	441,325	2,540
Other Securities	705,370	658,161	47,208
Foreign Stocks	4,640	257	4,382
Foreign Bonds	237,957	235,902	2,055
Others	462,772	422,001	40,771
Subtotal	2,717,917	1,968,077	749,840
Securities for which Carrying Amount Does Not Exceed Acquisition Cost			
Stocks	¥ 70,882	¥ 76,805	¥ (5,922)
Bonds	1,712,008	1,723,925	(11,916)
Government Bonds	1,391,099	1,398,911	(7,812)
Local Government Bonds	39,815	40,628	(812)
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	281,094	284,386	(3,291)
Other Securities	2,663,547	2,877,039	(213,492)
Foreign Stocks	—	—	—
Foreign Bonds	2,282,686	2,360,460	(77,773)
Others	380,860	516,579	(135,718)
Subtotal	4,446,438	4,677,770	(231,331)
Total	¥ 7,164,356	¥ 6,645,847	¥ 518,509

September 30, 2023	Millions of U.S. Dollars		
	Carrying Amount	Acquisition Cost	Difference
Securities for which Carrying Amount Exceeds Acquisition Cost			
Stocks	\$ 7,435	\$ 2,754	\$ 4,682
Bonds	6,024	6,007	17
Government Bonds	3,049	3,049	0
Local Government Bonds	6	6	0
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	2,968	2,951	17
Other Securities	4,717	4,402	316
Foreign Stocks	31	2	29
Foreign Bonds	1,591	1,578	14
Others	3,095	2,822	273
Subtotal	18,176	13,162	5,015
Securities for which Carrying Amount Does Not Exceed Acquisition Cost			
Stocks	\$ 474	\$ 514	\$ (40)
Bonds	11,449	11,529	(80)
Government Bonds	9,303	9,355	(52)
Local Government Bonds	266	272	(5)
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	1,880	1,902	(22)
Other Securities	17,813	19,241	(1,428)
Foreign Stocks	—	—	—
Foreign Bonds	15,266	15,786	(520)
Others	2,547	3,455	(908)
Subtotal	29,736	31,283	(1,547)
Total	\$ 47,913	\$ 44,445	\$ 3,468

3. Impairment of Securities

Securities other than equity securities with no market prices, etc., and investments in partnerships, etc., or those deemed to be trading securities, are treated as impaired when their fair values have declined significantly from the acquisition cost, and it is deemed unlikely to recover to the acquisition cost. Such securities are recorded at their fair values in the interim consolidated balance sheets. The difference between the acquisition cost and the fair values is recognized as an impairment loss.

Impairment losses on Stocks recognized during the current interim period was ¥45 million (U.S. \$0.3 million).

The criteria for determining whether the fair values of

securities have significantly declined are as follows:

For securities whose issuers are classified as “normal” under the asset self-assessment, a decline of 50% or more in the fair values compared with the acquisition cost; for securities whose issuers are classified as “close-observation borrowers,” a decline of 30% or more in the fair values compared with the acquisition cost. In addition, the fair values of some securities are deemed unrecoverable and impairment losses are recognized when their fair values have declined more than 30%, but less than 50% from the acquisition cost and the fair values have continued to decline over a certain period.

Money Held in Trust

1. Held-to-Maturity Money Held in Trust

There was no held-to-maturity money held in trust as of September 30, 2023.

2. Other Money Held in Trust (other than those held for trading purposes or held-to-maturity)

Other money held in trust (other than those held for trading purposes or held-to-maturity) as of September 30, 2023, consisted of the following:

September 30, 2023	Millions of Yen				
	Carrying Amount	Acquisition Cost	Difference	Positive Difference	Negative Difference
Other Money Held in Trust	¥ 100	¥ 100	¥ —	¥ —	¥ —

September 30, 2023	Millions of U.S. Dollars				
	Carrying Amount	Acquisition Cost	Difference	Positive Difference	Negative Difference
Other Money Held in Trust	\$ 1	\$ 1	\$ —	\$ —	\$ —

(Note) The amount of “Difference” is net of “Positive Difference” and “Negative Difference.”

Valuation Differences on Available-for-Sale Securities

The following table shows components of “Valuation Differences on Available-for-Sale Securities” in the interim consolidated balance sheets.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Valuation Differences		
Available-for-Sale Securities	¥ 532,700	\$ 3,563
Other Money Held in Trust	—	—
Total Valuation Differences	532,700	3,563
Amount Equivalent to Deferred Tax Assets (Liabilities)	(164,055)	(1,097)
Total (Before Adjustment for Non-Controlling Interests and Parent Company's Portions in Available-for-Sale Securities Owned by its Affiliated Companies)	368,644	2,465
Non-Controlling Interests	(377)	(3)
Parent Company's Portions in Available-for-Sale Securities Owned by Its Affiliated Companies	(7,114)	(48)
Valuation Differences on Available-for-Sale Securities	¥ 361,152	\$ 2,415

(Notes)

1) Foreign currency translation adjustments on equity securities with no market prices, etc., denominated in foreign currencies are included in the “Available-for-Sale Securities” under “Valuation Differences.”

2) The valuation difference of ¥13,638 million (U.S. \$91 million) on available-for-sale securities composing assets held by associated companies is included in “Available-for-Sale Securities” under “Valuation Differences.”

Derivatives

1. Derivatives Transactions Not Qualifying for Hedge Accounting

Derivatives transactions not qualifying for hedge accounting are grouped by type of underlying transactions. The notional amounts (or the amount equivalent to the principal specified in the contracts), the fair values, and the valuation differences as of the interim consolidated balance sheet date are presented below. The notional amounts do not reflect the market risk associated with the derivatives.

(1) Interest-Related Transactions

Interest-related transactions not qualifying for hedge accounting as of September 30, 2023, consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2023				Sep. 30, 2023			
	Notional Amount		Fair Value	Valuation Difference	Notional Amount		Fair Value	Valuation Difference
Total	Over One Year	Total			Over One Year			
Listed								
Interest Futures								
Sold	¥13,501,766	¥ 3,929,321	¥ 13,625	¥ 13,625	\$ 90,295	\$ 26,278	\$ 91	\$ 91
Purchased	12,265,217	3,868,808	(12,148)	(12,148)	82,025	25,873	(81)	(81)
Interest Options								
Sold	265,737	—	(44)	32	1,777	—	(0)	0
Purchased	130,496	—	37	(10)	873	—	0	(0)
OTC								
Forward Rate Agreements								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Interest Rate Swaps								
Fixed Interest Rate Receivable/ Floating Interest Rate Payable	53,796,194	43,077,717	(1,736,962)	(1,736,962)	359,769	288,087	(11,616)	(11,616)
Floating Interest Rate Receivable/ Fixed Interest Rate Payable	45,628,427	37,839,437	1,702,951	1,702,951	305,146	253,056	11,389	11,389
Floating Interest Rate Receivable/ Floating Interest Rate Payable	12,071,314	9,249,982	(2,885)	(2,885)	80,728	61,860	(19)	(19)
Interest Options								
Sold	9,777,655	9,716,934	(85,485)	(82,825)	65,389	64,983	(572)	(554)
Purchased	7,940,857	7,718,780	77,546	74,461	53,105	51,620	519	498
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ (43,364)	¥ (43,760)			\$ (290)	\$ (293)

(Note) The above transactions are stated at their fair values and valuation differences are recorded in the interim consolidated statements of income.

(2) Currency-Related Transactions

Currency-related transactions not qualifying for hedge accounting as of September 30, 2023, consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2023				Sep. 30, 2023			
	Notional Amount		Fair Value	Valuation Difference	Notional Amount		Fair Value	Valuation Difference
Total	Over One Year	Total			Over One Year			
Listed								
Currency Futures								
Sold	¥ —	¥ —	¥ —	¥ —	\$ —	\$ —	\$ —	\$ —
Purchased	—	—	—	—	—	—	—	—
Currency Options								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
OTC								
Currency Swaps	9,777,191	8,537,715	170,118	170,118	65,386	57,097	1,138	1,138
Forward Exchange Contracts								
Sold	22,683,065	2,022,828	(815,835)	(815,835)	151,696	13,528	(5,456)	(5,456)
Purchased	30,190,199	364,363	823,776	823,776	201,901	2,437	5,509	5,509
Currency Options								
Sold	1,935,716	1,000,218	(123,061)	(26,040)	12,945	6,689	(823)	(174)
Purchased	1,655,037	845,334	113,440	34,359	11,068	5,653	759	230
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ 168,438	¥ 186,378			\$ 1,126	\$ 1,246

(Note) The above transactions are stated at their fair values and valuation differences are recorded in the interim consolidated statements of income.

(3) Stock-Related Transactions

Stock-related transactions not qualifying for hedge accounting as of September 30, 2023, consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2023				Sep. 30, 2023			
	Notional Amount		Fair Value	Valuation Difference	Notional Amount		Fair Value	Valuation Difference
Total	Over One Year	Total			Over One Year			
Listed								
Stock Index Futures								
Sold	¥ 2,892	¥ —	¥ 73	¥ 73	\$ 19	\$ —	\$ 0	\$ 0
Purchased	7,571	—	(201)	(201)	51	—	(1)	(1)
Stock Index Options								
Sold	3,482	—	(34)	(14)	23	—	(0)	(0)
Purchased	3,757	—	15	(7)	25	—	0	(0)
OTC								
OTC Stock Options								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
OTC Stock Swaps								
Volatility of Stock Price and Other Receivable/ Short-Term Floating Interest Rate Payable	—	—	—	—	—	—	—	—
Short-Term Floating Interest Rate Receivable/ Volatility of Stock Price and Other Payable	—	—	—	—	—	—	—	—
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ (146)	¥ (150)			\$ (1)	\$ (1)

(Note) The above transactions are stated at their fair values and valuation differences are recorded in the interim consolidated statements of income.

(4) Bond-Related Transactions

Bond-related transactions not qualifying for hedge accounting as of September 30, 2023, consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2023				Sep. 30, 2023			
	Notional Amount		Fair Value	Valuation Difference	Notional Amount		Fair Value	Valuation Difference
Total	Over One Year	Total			Over One Year			
Listed								
Bond Futures								
Sold	¥1,692,945	¥ —	¥ 12,636	¥ 12,636	\$ 11,322	\$ —	\$ 85	\$ 85
Purchased	1,514,832	—	(10,945)	(10,945)	10,131	—	(73)	(73)
Bond Future Options								
Sold	260,000	—	(1,194)	(173)	1,739	—	(8)	(1)
Purchased	206,469	—	581	105	1,381	—	4	1
OTC								
Bond Forward Contracts								
Sold	14,653	—	206	206	98	—	1	1
Purchased	14,728	—	(221)	(221)	99	—	(1)	(1)
Bond Options								
Sold	—	—	—	—	—	—	—	—
Purchased	994	994	8	(23)	7	7	0	(0)
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ 1,070	¥ 1,584			\$ 7	\$ 11

(Note) The above transactions are stated at their fair values and valuation differences are recorded in the interim consolidated statements of income.

(5) Commodity-Related Transactions

There were no commodity-related transactions not qualifying for hedge accounting as of September 30, 2023.

(6) Credit Derivatives Transactions

Credit derivatives transactions not qualifying for hedge accounting as of September 30, 2023, consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2023				Sep. 30, 2023			
	Notional Amount		Fair Value	Valuation Difference	Notional Amount		Fair Value	Valuation Difference
Total	Over One Year	Total			Over One Year			
OTC								
Credit Default Swaps								
Sold	¥ 21,600	¥ 20,600	¥ 531	¥ 531	\$ 144	\$ 138	\$ 4	\$ 4
Purchased	75,588	74,588	(1,259)	(1,259)	506	499	(8)	(8)
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ (727)	¥ (727)			\$ (5)	\$ (5)

(Notes)

1) The above transactions are stated at their fair values and valuation differences are recorded in the interim consolidated statements of income.

2) "Sold" represents transactions under which the credit risk has been assumed, and "Purchased" represents transactions under which the credit risk has been transferred to another party.

2. Derivatives Transactions Qualifying for Hedge Accounting

Derivatives transactions qualifying for hedge accounting are grouped by type of underlying transactions. The notional amounts (or the amount equivalent to the principal specified in the contracts) and the fair values as of the interim consolidated balance sheet date are presented below. The notional amounts do not reflect the market risk associated with the derivatives.

(1) Interest-Related Transactions

Interest-related transactions qualifying for hedge accounting as of September 30, 2023, consisted of the following:

Major Hedged Item	Millions of Yen			Millions of U.S. Dollars		
	Sep. 30, 2023			Sep. 30, 2023		
	Notional Amount		Fair Value	Notional Amount		Fair Value
Total	Over One Year	Total		Over One Year		
Deferral Method						
Interest Rate Swaps						
Fixed Interest Rate Receivable/ Floating Interest Rate Payable	¥ 1,671,893	¥ 1,286,068	¥ (101,686)	\$ 11,181	\$ 8,601	\$ (680)
Floating Interest Rate Receivable/ Fixed Interest Rate Payable	1,338,940	1,098,515	33,408	8,954	7,346	223
Interest Futures	Financial Assets/ Liabilities such as Loans and Bills Discounted, Available-for-Sale Securities (Bonds), Deposits, and Bonds Payable					
Sold	—	—	—	—	—	—
Purchased	—	—	—	—	—	—
Interest Options						
Sold	—	—	—	—	—	—
Purchased	—	—	—	—	—	—
Others						
Sold	—	—	—	—	—	—
Purchased	—	—	—	—	—	—
Exceptional Treatment for Interest Rate Swaps						
Interest Rate Swaps						
Fixed Interest Rate Receivable/ Floating Interest Rate Payable	—	¥ —	¥ —	\$ —	\$ —	\$ —
Floating Interest Rate Receivable/ Fixed Interest Rate Payable	—	—	—	—	—	—
Total			¥ (68,278)			\$ (457)

(Note) Deferred hedge accounting stipulated in Guidance No.24 is applied, in principle.

(2) Currency-Related Transactions

Currency-related transactions qualifying for hedge accounting as of September 30, 2023, consisted of the following:

Major Hedged Item	Millions of Yen			Millions of U.S. Dollars		
	Sep. 30, 2023			Sep. 30, 2023		
	Notional Amount		Fair Value	Notional Amount		Fair Value
Total	Over One Year	Total		Over One Year		
Deferral Method						
Currency Swaps	¥ 4,689,026	¥ 2,362,408	¥ (304,951)	\$ 31,358	\$ 15,799	\$ (2,039)
Forward Exchange Contracts						
Sold	2,056	—	39	14	—	0
Purchased	254,665	—	14,924	1,703	—	100
Others						
Sold	—	—	—	—	—	—
Purchased	—	—	—	—	—	—
Method of Including Foreign Currency Translation Adjustments Arising from the Hedging Instruments in "Foreign Currency Translation Adjustments"						
Forward Exchange Contracts						
Sold	¥ 113,710	¥ —	¥ (1,431)	\$ 760	\$ —	\$ (10)
Purchased	—	—	—	—	—	—
Total			¥ (291,418)			\$ (1,949)

(Note) Deferred hedge accounting stipulated in Guidance No.25 is applied, in principle.

(3) Stock-Related Transactions

There were no stock-related transactions qualifying for hedge accounting as of September 30, 2023.

(4) Bond-Related Transactions

There were no bond-related transactions qualifying for hedge accounting as of September 30, 2023.

Stock Option Plans

There are no corresponding items as of September 30, 2023.

Information Related to Revenue Recognition

The information related to disaggregation of revenue from contracts with customers for the six months ended September 30, 2023, is as follows:

Six Months Ended September 30, 2023	Millions of Yen									
	SuMi Trust Bank						Subsidiaries	Total	Other Ordinary Income	Total
	Retail	Wholesale	Investor Services	Real Estate	Global Markets	Others				
Trust Fees	¥ 3,197	¥ 7,576	¥ 44,114	¥ 2,078	¥ —	¥ —	¥ —	¥ 56,966	¥ —	¥ 56,966
Fees and Commissions	30,479	23,927	7,936	12,323	230	—	41,910	116,808	44,712	161,520
Ordinary Income from Contracts with Customers	¥ 33,676	¥ 31,503	¥ 52,051	¥ 14,401	¥ 230	¥ —	¥ 41,910	¥ 173,774		

Six Months Ended September 30, 2023	Millions of U.S. Dollars									
	SuMi Trust Bank						Subsidiaries	Total	Other Ordinary Income	Total
	Retail	Wholesale	Investor Services	Real Estate	Global Markets	Others				
Trust Fees	\$ 21	\$ 51	\$ 295	\$ 14	\$ —	\$ —	\$ —	\$ 381	\$ —	\$ 381
Fees and Commissions	204	160	53	82	2	—	280	781	299	1,080
Ordinary Income from Contracts with Customers	\$ 225	\$ 211	\$ 348	\$ 96	\$ 2	\$ —	\$ 280	\$ 1,162		

(Note) "Subsidiaries" includes elimination of internal transactions.

Segment Information

1. Reportable Segment Information

The SuMi TRUST Bank Group's reportable segments are defined as operating segments for which discrete financial information is available. The Board of Directors and the Executive Committee of SuMi TRUST Bank periodically receive reporting on the operating results and other relevant information of the reportable segments to make decisions about the allocation of management resources and to assess performance.

The reportable segments of the SuMi TRUST Bank Group are determined based on services offered by SuMi TRUST Bank.

The main activities of the reportable segment are presented below:

Retail Business:

Provision of services to individual customers

Wholesale Business:

Provision of services to corporate customers

Investor Services Business:

Provision of services to investors

Real Estate Business:

Provision of services related to the real estate business

Global Markets Business:

Marketing operations, market-making operations, investment operations, and financial management operations

2. Method for Calculating Gross Business Profit and Substantial Net Business Profit by Reportable Segment

Segment information is prepared based on internal management reports and the accounting policies used for the reportable segments are generally the same as those presented under "Significant Accounting Policies and Practices"; however, the reportable segments are accounted for in accordance with the rules for the internal management.

Income earned from inter-segment and cross-segment transactions is calculated by applying the criteria (market prices) specified in the rules for internal management.

"Fixed Assets" disclosed in the assets by reportable segments are the total amount of tangible fixed assets and intangible fixed assets. The assets owned by SuMi TRUST Bank are allocated to each segment.

3. Profit or Loss and Fixed Assets by Reportable Segment

The details and amounts of profit or loss and fixed assets by reportable segment for the six months ended September 30, 2023, are as follows:

Six Months Ended September 30, 2023	Millions of Yen						
	SuMi TRUST Bank						
	Retail	Wholesale	Investor Services	Real Estate	Global Markets	Others	Total
Gross Business Profit	¥ 69,261	¥ 83,107	¥ 37,839	¥ 14,453	¥ 43,665	¥ 45,980	¥ 294,307
General and Administrative Expenses	(58,583)	(24,572)	(18,189)	(5,514)	(8,948)	(26,322)	(142,131)
Net Business Profit	¥ 10,677	¥ 58,535	¥ 19,649	¥ 8,939	¥ 34,716	¥ 19,657	¥ 152,176
Fixed Assets	¥ 78,264	¥ 36,059	¥ 23,350	¥ 9,244	¥ 30,610	¥ 169,353	¥ 346,882

Six Months Ended September 30, 2023	Millions of U.S. Dollars						
	SuMi TRUST Bank						
	Retail	Wholesale	Investor Services	Real Estate	Global Markets	Others	Total
Gross Business Profit	\$ 463	\$ 556	\$ 253	\$ 97	\$ 292	\$ 307	\$ 1,968
General and Administrative Expenses	(392)	(164)	(122)	(37)	(60)	(176)	(951)
Net Business Profit	\$ 71	\$ 391	\$ 131	\$ 60	\$ 232	\$ 131	\$ 1,018
Fixed Assets	\$ 523	\$ 241	\$ 156	\$ 62	\$ 205	\$ 1,133	\$ 2,320

(Notes)

1) The figures represent "Gross Business Profit" in substitution for net sales to be presented by companies in other industries.

2) The amounts of "Gross Business Profit" include net trust fees, net interest income, net fees and commissions, net trading income, and net other ordinary income and expenses.

3) "General and Administrative Expenses" include personnel

expenses and non-personnel expenses.

4) "Others" include costs of capital funding, dividends for shares for cross-shareholdings, and general and administrative expenses of headquarters.

5) "Others" within "Fixed Assets" include corporate assets not allocated to any segment. For fixed assets not allocated to each segment, some of related expenses are allocated to each segment based on a reasonable allocation method.

4. Reconciliation Between Total Amount of Reportable Segments and the Carrying Amounts in the Interim Consolidated Financial Statements

(1) Total Profit or Loss for Reportable Segments and Income before Income Taxes in the Interim Consolidated Statements of Income

The details of reconciliation between total profit or loss for reportable segments and income before income taxes in the consolidated statements of income for the six months ended September 30, 2023, are as follows:

	Millions of Yen	Millions of U.S. Dollars
	2023	2023
Total Profit or Loss for Reportable Segments	¥ 152,176	\$ 1,018
Net Business Profit of Consolidated Subsidiaries that are Excluded from the Reportable Segments (Note)	100	1
Other Income	87,968	588
Other Expenses	(183,804)	(1,229)
Other Adjustments	(14,404)	(96)
Income before Income Taxes	¥ 42,035	\$ 281

(Note) The amounts include elimination of internal transactions.

(2) Total Fixed Assets for Reportable Segments and Fixed Assets in the Interim Consolidated Balance Sheets

The details of fixed assets for reportable segments and fixed assets in the consolidated balance sheets as of September 30, 2023, are as follows:

	Millions of Yen	Millions of U.S. Dollars
	2023	2023
Total Fixed Assets for Reportable Segments	¥ 281,782	\$ 1,884
Fixed Assets of Consolidated Subsidiaries that are Excluded from the Reportable Segments	64,206	429
Consolidated Adjustments	893	6
Fixed Assets	¥ 346,882	\$ 2,320

Related Information

1. Information by Service

Disclosure of information by service is omitted as similar disclosure is included in the "3. Profit or Loss and Fixed Assets by Reportable Segment" in the "Segment Information" section.

2. Geographic Information

(1) Income

Income by geographical area for the six months ended September 30, 2023, consisted of the following:

Six Months Ended September 30, 2023	Millions of Yen				
	Japan	Americas	Europe	Asia and Oceania	Total
	¥ 726,618	¥ 187,934	¥ 124,021	¥ 89,727	¥ 1,128,302

Six Months Ended September 30, 2023	Millions of U.S. Dollars				
	Japan	Americas	Europe	Asia and Oceania	Total
	\$ 4,859	\$ 1,257	\$ 829	\$ 600	\$ 7,546

(Notes)

- 1) The figures represent income in substitution for net sales to be presented by companies in other industries.
- 2) Income related to transactions by SuMi TRUST Bank (excluding overseas branches) and other domestic consolidated subsidiaries are presented under "Japan." Income related

to transactions by overseas branches of SuMi TRUST Bank and foreign consolidated subsidiaries are presented under "Americas," "Europe," or "Asia and Oceania" based on the location of each overseas branch and subsidiary, reflecting their geographical proximity.

(2) Tangible Fixed Assets

More than 90% of the SuMi TRUST Bank Group's tangible fixed assets on the interim consolidated balance sheet are located in Japan; accordingly, tangible fixed assets by geographical area are not presented.

3. Information by Major Customer

Due to highly diversified income-generating transactions between the SuMi TRUST Bank Group and a significantly large number of the SuMi TRUST Bank Group's customers, transactions are not classified by counterparty; accordingly, information by major customer is not presented.

Information Related to Losses on Impairment of Fixed Assets by Reportable Segment

Losses on impairment of fixed assets allocated to reportable segments during the six months ended September 30, 2023, were as follows:

	Millions of Yen						
	SuMi TRUST Bank						
	Retail	Wholesale	Investor Services	Real Estate	Global Markets	Others	Total
Six Months Ended September 30, 2023							
Losses on Impairment of Fixed Assets	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 1,425	¥ 1,425

	Millions of U.S. Dollars						
	SuMi TRUST Bank						
	Retail	Wholesale	Investor Services	Real Estate	Global Markets	Others	Total
Six Months Ended September 30, 2023							
Losses on Impairment of Fixed Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 10	\$ 10

Information Related to Amortization of Goodwill and Unamortized Balance of Goodwill by Reportable Segment

Amortization of goodwill and unamortized balance of goodwill are not allocated to the reportable segments.

Amortization of goodwill recognized during the six months ended September 30, 2023, was ¥1,903 million (U.S. \$13 million). Unamortized balance of goodwill as of September 30, 2023, was ¥6,176 million (U.S. \$41 million).

Information Related to Gain on Negative Goodwill by Reportable Segment

There were no gains on negative goodwill by reportable segment during the six months ended September 30, 2023.

Per Share of Common Stock Information

1. Net Assets per Share of Common Stock and Basis for Calculation

The details of net assets per share of common stock and the basis for calculation for the six months ended September 30, 2023, are as follows:

	Net Assets [Millions of Yen] (Numerator)	The Number of Shares of Common Stock Outstanding [Thousands of Shares] (Denominator)	Amount per Share of Common Stock [Yen]
Six Months Ended September 30, 2023			
Net Assets as Reported	¥ 2,613,677		
Less:	29,767		
Non-Controlling Interests	29,767		
Net Assets Attributable to Common Shareholders	¥ 2,583,909	1,674,537	¥ 1,543.05

	Net Assets [Millions of U.S. Dollars] (Numerator)	The Number of Shares of Common Stock Outstanding [Thousands of Shares] (Denominator)	Amount per Share of Common Stock [U.S. Dollars]
Six Months Ended September 30, 2023			
Net Assets as Reported	\$ 17,479		
Less:	199		
Non-Controlling Interests	199		
Net Assets Attributable to Common Shareholders	\$ 17,280	1,674,537	\$ 10.32

2. Net Income per Share of Common Stock and Basis for Calculation

The details of net income per share of common stock and the basis for calculation for the six months ended September 30, 2023, are as follows:

Six Months Ended September 30, 2023	Net Income (Loss) [Millions of Yen] (Numerator)	Average Number of Shares of Common Stock Outstanding [Thousands of Shares] (Denominator)	Amount per Share of Common Stock [Yen]
Net Income per Share of Common Stock			
Net Income Attributable to Owners of the Parent	¥ 33,753		
Net Income Not Attributable to Common Shareholders	—		
Net Income Related to Common Stock that is Attributable to Owners of the Parent	¥ 33,753	1,674,537	¥ 20.15

Six Months Ended September 30, 2023	Net Income (Loss) [Millions of U.S. Dollars] (Numerator)	Average Number of Shares of Common Stock Outstanding [Thousands of Shares] (Denominator)	Amount per Share of Common Stock [U.S. Dollars]
Net Income per Share of Common Stock			
Net Income Attributable to Owners of the Parent	\$ 226		
Net Income Not Attributable to Common Shareholders	—		
Net Income Related to Common Stock that is Attributable to Owners of the Parent	\$ 226	1,674,537	\$ 0.13

(Note) Fully diluted net income per share of common stock is not presented because there were no potential shares.

Significant Subsequent Event

There were no significant subsequent events that need to be disclosed for the interim period ended September 30, 2023.

Financial Data:

Non-Consolidated Balance Sheets (Unaudited)

Sumitomo Mitsui Trust Bank, Limited
As of September 30, 2023 and March 31, 2023

	Millions of Yen		Millions of U.S. Dollars
	As of Sep. 30, 2023	As of Mar. 31, 2023	As of Sep. 30, 2023
Assets:			
Cash and Due from Banks	¥ 22,110,254	¥ 21,364,216	\$ 147,865
Call Loans	20,000	24,006	134
Receivables under Resale Agreements	110,028	110,003	736
Receivables under Securities Borrowing Transactions	472,875	436,093	3,162
Monetary Claims Bought	123,403	124,649	825
Trading Assets	2,293,765	1,609,798	15,340
Money Held in Trust	99	99	1
Securities	8,233,681	6,999,285	55,064
Loans and Bills Discounted	32,819,420	31,947,351	219,484
Foreign Exchanges	41,202	47,445	276
Other Assets:	3,639,073	3,271,413	24,337
Other Assets	3,639,073	3,271,413	24,337
Tangible Fixed Assets	182,261	182,820	1,219
Intangible Fixed Assets	99,521	89,534	666
Prepaid Pension Expenses	270,791	265,005	1,811
Customers' Liabilities for Acceptances and Guarantees	508,006	458,822	3,397
Allowance for Loan Losses	(84,105)	(105,798)	(562)
Total Assets	¥ 70,840,280	¥ 66,824,746	\$ 473,753
Liabilities:			
Deposits	¥ 37,861,930	¥ 35,041,223	\$ 253,206
Negotiable Certificates of Deposit	7,468,618	7,617,705	49,947
Call Money	239,711	2,086,480	1,603
Payables under Repurchase Agreements	1,378,219	1,030,780	9,217
Trading Liabilities	2,089,800	1,472,636	13,976
Borrowed Money	6,730,871	6,185,153	45,014
Foreign Exchanges	29,729	8,568	199
Short-Term Bonds Payable	2,389,178	1,697,150	15,978
Bonds Payable	1,985,389	1,847,560	13,278
Borrowed Money from Trust Account	4,794,839	4,332,472	32,066
Other Liabilities:	2,931,935	2,823,095	19,608
Income Taxes Payable	1,275	5,426	9
Lease Obligations	5,419	5,483	36
Asset Retirement Obligations	2,878	3,023	19
Other	2,922,362	2,809,162	19,544
Provision for Bonuses	9,298	9,602	62
Provision for Directors' Bonuses	—	95	—
Provision for Stocks Payment	1,015	810	7
Provision for Retirement Benefits	1,025	1,018	7
Provision for Reimbursement of Deposits	2,856	3,028	19
Provision for Contingent Losses	1,492	1,344	10
Deferred Tax Liabilities	138,414	76,900	926
Deferred Tax Liabilities for Land Revaluation	2,381	2,381	16
Acceptances and Guarantees	508,006	458,822	3,397
Total Liabilities	¥ 68,564,714	¥ 64,696,830	\$ 458,535
Net Assets:			
Total Shareholders' Equity:	¥ 1,933,645	¥ 1,915,815	\$ 12,931
Capital Stock	342,037	342,037	2,287
Capital Surplus:	343,066	343,066	2,294
Legal Capital Surplus	273,016	273,016	1,826
Other Capital Surplus	70,049	70,049	468
Retained Earnings:	1,248,542	1,230,712	8,350
Legal Retained Earnings	69,020	69,020	462
Other Retained Earnings:	1,179,521	1,161,691	7,888
Other Voluntary Reserves	371,870	371,870	2,487
Retained Earnings Brought Forward	807,651	789,821	5,401
Total Valuation and Translation Adjustments:	341,919	212,099	2,287
Valuation Differences on Available-for-Sale Securities	366,552	272,426	2,451
Deferred Gains (Losses) on Hedges	(19,908)	(55,847)	(133)
Revaluation Reserve for Land	(4,724)	(4,479)	(32)
Total Net Assets	¥ 2,275,565	¥ 2,127,915	\$ 15,218
Total Liabilities and Net Assets	¥ 70,840,280	¥ 66,824,746	\$ 473,753

Financial Data:

Non-Consolidated Statements of Income (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc.
For the Six Months Ended September 30, 2023 and 2022

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2023	Six Months Ended Sep. 30, 2022	Six Months Ended Sep. 30, 2023
Income:			
Trust Fees	¥ 56,966	¥ 54,824	\$ 381
Interest Income:	499,106	262,348	3,338
Interest on Loans and Discounts	286,602	164,495	1,917
Interest and Dividends on Securities	129,702	67,993	867
Fees and Commissions	105,221	99,534	704
Trading Income	1,090	9,016	7
Other Ordinary Income	213,828	112,416	1,430
Other Income	84,475	26,156	565
Total Income	¥ 960,688	¥ 564,296	\$ 6,425
Expenses:			
Interest Expenses:	¥ 510,256	¥ 162,163	\$ 3,412
Interest on Deposits	158,047	50,167	1,057
Fees and Commissions Payments	56,988	53,485	381
Trading Expenses	9,725	40,752	65
Other Ordinary Expenses	4,935	26,823	33
General and Administrative Expenses	144,558	130,757	967
Other Expenses	186,138	40,981	1,245
Total Expenses	¥ 912,602	¥ 454,964	\$ 6,103
Income before Income Taxes	¥ 48,085	¥ 109,331	\$ 322
Income Taxes:	(829)	26,911	(6)
Current	(4,942)	7,561	(33)
Deferred	4,112	19,350	28
Net Income	¥ 48,915	¥ 82,420	\$ 327
	Yen		U.S. Dollars
Net Income per Share of Common Stock	¥ 29.21	¥ 49.21	\$ 0.20

Financial Data:

Non-Consolidated Statements of Changes in Net Assets (Unaudited)

Sumitomo Mitsui Trust Bank, Limited
For the Six Months Ended September 30, 2023 and 2022

For the Six Months Ended September 30, 2023

	Millions of Yen							
	Shareholders' Equity							Total Shareholders' Equity
	Capital Stock	Capital Surplus			Retained Earnings			
Legal Capital Surplus		Other Capital Surplus	Total Capital Surplus	Legal Retained Earnings	Other Retained Earnings	Total Retained Earnings		
Balance at the Beginning of the Period	¥ 342,037	¥ 273,016	¥ 70,049	¥ 343,066	¥ 69,020	¥ 1,161,691	¥ 1,230,712	¥ 1,915,815
Changes during the Period								
Cash Dividends						(31,330)	(31,330)	(31,330)
Net Income						48,915	48,915	48,915
Reversal of Revaluation Reserve for Land						244	244	244
Net Changes of Items Other Than Shareholders' Equity								
Total Changes during the Period	—	—	—	—	—	17,829	17,829	17,829
Balance at the End of the Period	¥ 342,037	¥ 273,016	¥ 70,049	¥ 343,066	¥ 69,020	¥ 1,179,521	¥ 1,248,542	¥ 1,933,645

	Millions of Yen				
	Valuation and Translation Adjustments				Total Net Assets
	Valuation Differences on Available-for-Sale Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Total Valuation and Translation Adjustments	
Balance at the Beginning of the Period	¥ 272,426	¥ (55,847)	¥ (4,479)	¥ 212,099	
Changes during the Period					
Cash Dividends					(31,330)
Net Income					48,915
Reversal of Revaluation Reserve for Land					244
Net Changes of Items Other Than Shareholders' Equity	94,125	35,939	(244)	129,819	129,819
Total Changes during the Period	94,125	35,939	(244)	129,819	147,649
Balance at the End of the Period	¥ 366,552	¥ (19,908)	¥ (4,724)	¥ 341,919	¥ 2,275,565

For the Six Months Ended September 30, 2022

	Millions of Yen							
	Shareholders' Equity							Total Shareholders' Equity
	Capital Stock	Capital Surplus			Retained Earnings			
		Legal Capital Surplus	Other Capital Surplus	Total Capital Surplus	Legal Retained Earnings	Other Retained Earnings	Total Retained Earnings	
Balance at the Beginning of the Period	¥ 342,037	¥ 273,016	¥ 70,049	¥ 343,066	¥ 69,020	¥ 1,052,917	¥ 1,121,938	¥ 1,807,041
Changes during the Period								
Cash Dividends						(23,594)	(23,594)	(23,594)
Net Income						82,420	82,420	82,420
Reversal of Revaluation Reserve for Land						6	6	6
Net Changes of Items Other Than Shareholders' Equity								
Total Changes during the Period	—	—	—	—	—	58,832	58,832	58,832
Balance at the End of the Period	¥ 342,037	¥ 273,016	¥ 70,049	¥ 343,066	¥ 69,020	¥ 1,111,750	¥ 1,180,771	¥ 1,865,874

	Millions of Yen				
	Valuation and Translation Adjustments				Total Net Assets
	Valuation Differences on Available-for-Sale Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Total Valuation and Translation Adjustments	
Balance at the Beginning of the Period	¥ 291,152	¥ (42,431)	¥ (4,456)	¥ 244,263	¥ 2,051,305
Changes during the Period					
Cash Dividends					(23,594)
Net Income					82,420
Reversal of Revaluation Reserve for Land					6
Net Changes of Items Other Than Shareholders' Equity	(58,245)	2,251	(6)	(56,000)	(56,000)
Total Changes during the Period	(58,245)	2,251	(6)	(56,000)	2,832
Balance at the End of the Period	¥ 232,906	¥ (40,179)	¥ (4,463)	¥ 188,263	¥ 2,054,138

For the Six Months Ended September 30, 2023

	Millions of U.S. Dollars							
	Shareholders' Equity							
	Capital Stock	Capital Surplus			Retained Earnings			Total Shareholders' Equity
Legal Capital Surplus		Other Capital Surplus	Total Capital Surplus	Legal Retained Earnings	Other Retained Earnings	Total Retained Earnings		
Balance at the Beginning of the Period	\$ 2,287	\$ 1,826	\$ 468	\$ 2,294	\$ 462	\$ 7,769	\$ 8,231	\$ 12,812
Changes during the Period								
Cash Dividends						(210)	(210)	(210)
Net Income						327	327	327
Reversal of Revaluation Reserve for Land						2	2	2
Net Changes of Items Other Than Shareholders' Equity								
Total Changes during the Period	—	—	—	—	—	119	119	119
Balance at the End of the Period	\$ 2,287	\$ 1,826	\$ 468	\$ 2,294	\$ 462	\$ 7,888	\$ 8,350	\$ 12,931

	Millions of U.S. Dollars				
	Valuation and Translation Adjustments				
	Valuation Differences on Available-for-Sale Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Total Valuation and Translation Adjustments	Total Net Assets
Balance at the Beginning of the Period	\$ 1,822	\$ (373)	\$ (30)	\$ 1,418	\$ 14,231
Changes during the Period					
Cash Dividends					(210)
Net Income					327
Reversal of Revaluation Reserve for Land					2
Net Changes of Items Other Than Shareholders' Equity	629	240	(2)	868	868
Total Changes during the Period	629	240	(2)	868	987
Balance at the End of the Period	\$ 2,451	\$ (133)	\$ (32)	\$ 2,287	\$ 15,218