

Financial Data:

The Former Chuo Mitsui Trust and Banking Company, Limited ("CMTB")

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Financial Summary:

Five-Year Summary (Unaudited)

Sumitomo Mitsui Trust Bank, Limited (the former Chuo Mitsui Trust and Banking Company, Limited) and Consolidated Subsidiaries. as of/for the fiscal years ended March 31

Consolidated Statements of Banking Account	Millions of Yen				
	2012	2011	2010	2009	2008
At Year-End					
Assets:					
Cash and Due from Banks	¥ 1,012,333	¥ 475,143	¥ 249,857	¥ 216,953	¥ 191,190
Call Loans and Bills Bought	40,007	6,936	9,884	15,391	204,862
Securities	2,275,423	3,598,866	4,414,926	4,786,223	4,542,651
Loans and Bills Discounted	8,140,558	8,864,266	8,941,948	8,584,295	7,852,466
Foreign Exchanges	2,435	12,259	767	802	811
Customers' Liabilities for					
Acceptances and Guarantees	271,194	317,098	384,117	475,535	584,076
Others	605,908	750,087	785,154	807,815	857,083
Total Assets	¥ 12,347,860	¥ 14,024,657	¥ 14,786,655	¥ 14,887,017	¥ 14,233,141
Liabilities:					
Deposits and Negotiable Certificates of Deposit	¥ 9,321,912	¥ 9,647,696	¥ 9,127,480	¥ 9,490,198	¥ 8,970,236
Call Money and Bills Sold	327,044	248,956	217,161	160,478	200,081
Borrowed Money	242,284	678,983	1,217,246	1,692,565	474,369
Foreign Exchanges	—	—	21	42	10
Acceptances and Guarantees	271,194	317,098	384,117	475,535	584,076
Others	1,428,433	2,408,358	3,127,262	2,521,373	3,261,120
Total Liabilities	¥ 11,590,870	¥ 13,301,092	¥ 14,073,289	¥ 14,340,193	¥ 13,489,895
Net Assets:					
Shareholders' Equity	¥ 738,627	¥ 732,448	¥ 691,044	¥ 643,516	¥ 697,963
Accumulated Other Comprehensive Income	16,845	(12,126)	19,588	(99,142)	42,103
Minority Interests	1,517	3,242	2,733	2,449	3,179
Total Net Assets	¥ 756,990	¥ 723,564	¥ 713,366	¥ 546,824	¥ 743,245
Total Liabilities and Net Assets	¥ 12,347,860	¥ 14,024,657	¥ 14,786,655	¥ 14,887,017	¥ 14,233,141
Income:					
Trust Fees	¥ 9,859	¥ 11,402	¥ 15,713	¥ 21,002	¥ 24,934
Interest Income	151,575	160,348	181,389	211,208	206,600
Fees and Commissions	70,231	72,309	70,922	80,732	115,523
Trading Income	3,383	3,943	2,592	2,440	2,063
Other Ordinary Income	32,452	36,224	27,505	19,758	15,718
Other Income	19,149	29,956	25,852	37,496	54,863
Total Income	¥ 286,651	¥ 314,184	¥ 323,975	¥ 372,639	¥ 419,702
Expenses:					
Interest Expenses	¥ 52,961	¥ 59,606	¥ 68,800	¥ 96,526	¥ 98,915
Fees and Commissions Payments	10,450	10,540	11,677	5,614	4,745
Trading Expenses	246	441	—	—	23
Other Ordinary Expenses	10,132	9,228	8,318	15,535	9,120
General and Administrative Expenses	117,426	117,777	126,184	126,512	122,773
Other Expenses	70,207	40,044	36,123	255,771	70,259
Total Expenses	¥ 261,424	¥ 237,639	¥ 251,105	¥ 499,959	¥ 305,839
Income before Income (Loss) Taxes	25,226	76,544	72,869	(127,320)	113,864
Net Income (Loss)	¥ 20,183	¥ 49,900	¥ 47,527	¥ (95,446)	¥ 64,657

Yen					
Per Share (Common Share)					
Net Income (Loss) per Share	¥ 7.77	¥ 19.22	¥ 20.73	¥ (60.87)	¥ 46.22
Net Assets per Share	291.01	277.47	273.74	107.31	247.28

Statements of Trust Account	Millions of Yen				
	2012	2011	2010	2009	2008
Total Assets	¥ 6,038,201	¥ 6,321,027	¥ 6,851,932	¥ 7,228,832	¥ 7,435,043
Loans and Bills Discounted	109,884	231,858	254,912	609,340	676,854
Securities	2,632	3,308	3,392	3,254	5,532

Financial Summary:

Five-Year Summary (Unaudited)

Sumitomo Mitsui Trust Bank, Limited (the former Chuo Mitsui Trust and Banking Company, Limited) as of/for the fiscal years ended March 31

Non-consolidated Statements of Banking Account	Millions of Yen				
	2012	2011	2010	2009	2008
At Year-End					
Assets:					
Cash and Due from Banks	¥ 1,009,202	¥ 471,833	¥ 245,874	¥ 211,564	¥ 184,107
Call Loans and Bills Bought	40,007	—	6,512	11,784	203,000
Securities	2,331,325	3,682,399	4,494,557	4,874,797	4,577,514
Loans and Bills Discounted	8,141,650	8,861,578	8,938,774	8,581,809	7,847,314
Foreign Exchanges	2,435	12,259	767	802	811
Customers' Liabilities for Acceptances and Guarantees	60,938	49,680	48,101	57,195	47,864
Others	571,157	711,736	746,873	764,586	813,305
Total Assets	¥ 12,156,717	¥ 13,789,487	¥ 14,481,460	¥ 14,502,540	¥ 13,673,917
Liabilities:					
Deposits and Negotiable Certificates of Deposit	¥ 9,377,655	¥ 9,706,188	¥ 9,184,360	¥ 9,536,252	¥ 8,994,152
Call Money and Bills Sold	327,044	248,956	217,161	160,478	200,081
Borrowed Money	242,284	678,983	1,217,246	1,692,565	474,369
Foreign Exchanges	—	—	21	42	10
Acceptances and Guarantees	60,938	49,680	48,101	57,195	47,864
Others	1,386,512	2,369,059	3,082,537	2,484,183	3,219,317
Total Liabilities	¥ 11,394,436	¥ 13,052,868	¥ 13,749,429	¥ 13,930,717	¥ 12,935,796
Net Assets:					
Shareholders' Equity	¥ 743,437	¥ 760,266	¥ 725,909	¥ 676,045	¥ 725,430
Accumulated Other Comprehensive Income	18,843	(23,647)	6,121	(104,223)	12,690
Total Net Assets	¥ 762,281	¥ 736,619	¥ 732,030	¥ 571,822	¥ 738,120
Total Liabilities and Net Assets	¥ 12,156,717	¥ 13,789,487	¥ 14,481,460	¥ 14,502,540	¥ 13,673,917
Income:					
Trust Fees	¥ 9,859	¥ 11,402	¥ 15,713	¥ 21,002	¥ 24,934
Interest Income	154,263	158,103	180,444	209,848	207,716
Fees and Commissions	59,709	60,993	59,136	68,953	96,694
Trading Income	3,383	3,943	2,592	2,440	2,063
Other Ordinary Income	32,771	36,223	27,505	19,712	15,383
Other Income	14,791	26,053	24,311	30,444	29,603
Total Income	¥ 274,778	¥ 296,719	¥ 309,704	¥ 352,403	¥ 376,395
Expenses:					
Interest Expenses	¥ 52,924	¥ 59,636	¥ 68,881	¥ 96,582	¥ 98,746
Fees and Commissions Payments	14,638	14,606	15,571	17,077	17,774
Trading Expenses	246	441	—	—	23
Other Ordinary Expenses	8,414	9,091	8,318	15,535	9,158
General and Administrative Expenses	108,909	109,896	117,473	110,846	100,009
Other Expenses	88,111	34,635	24,811	235,843	41,674
Total Expenses	¥ 273,244	¥ 228,307	¥ 235,056	¥ 475,885	¥ 267,387
Income before Income (Loss) Taxes	1,534	68,412	74,647	(123,482)	109,007
Net Income (Loss)	¥ (2,824)	¥ 42,854	¥ 49,863	¥ (90,384)	¥ 66,467
Annual Dividends	¥ 12,175	¥ 9,501	¥ —	¥ 165,016	¥ 15,006
Yen					
Per Share (Common Share)					
Net Income (Loss) per Share	¥ (1.08)	¥ 16.50	¥ 21.75	¥ (57.64)	¥ 47.51
Net Assets per Share	293.64	283.75	281.98	123.57	246.00

Financial Data:

Consolidated Balance Sheet

Sumitomo Mitsui Trust Bank, Limited (the former Chuo Mitsui Trust and Banking Company, Limited) and Consolidated Subsidiaries
As of March 31, 2012

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Assets:			
Cash and Due from Banks	¥ 1,012,333	¥ 475,143	\$ 12,323
Call Loans and Bills Bought	40,007	6,936	487
Receivables under Securities Borrowing Transactions	—	9,378	—
Monetary Claims Bought	89,287	99,921	1,087
Trading Assets (Note 1)	32,460	36,568	395
Money Held in Trust	2,278	2,065	28
Securities (Notes 2, 4 and 14)	2,275,423	3,598,866	27,698
Loans and Bills Discounted (Notes 3, 4 and 5)	8,140,558	8,864,266	99,094
Foreign Exchanges	2,435	12,259	30
Other Assets (Notes 4, 8)	261,564	361,127	3,184
Tangible Fixed Assets (Note 6)	117,405	123,094	1,429
Intangible Fixed Assets (Note 7)	27,478	27,252	334
Deferred Tax Assets	116,416	140,785	1,417
Customers' Liabilities for Acceptances and Guarantees (Note 14)	271,194	317,098	3,301
Allowance for Loan Losses	(40,982)	(50,107)	(499)
Total Assets	¥ 12,347,860	¥ 14,024,657	\$ 150,309
Liabilities:			
Deposits (Notes 4, 9)	¥ 9,189,212	¥ 9,297,676	\$ 111,859
Negotiable Certificates of Deposit	132,700	350,020	1,615
Call Money and Bills Sold	327,044	248,956	3,981
Payables under Securities Lending Transactions (Note 4)	227,956	1,161,653	2,775
Trading Liabilities (Note 1)	12,233	7,716	149
Borrowed Money (Notes 4, 10)	242,284	678,983	2,949
Bonds Payable (Note 11)	266,487	267,247	3,244
Borrowed Money from Trust Account (Note 12)	758,318	801,657	9,231
Other Liabilities (Note 13)	147,768	148,731	1,799
Provision for Bonuses	2,887	2,587	35
Provision for Retirement Benefits	2,293	1,663	28
Provision for Directors' Retirement Benefits	54	253	1
Provision for Reimbursement of Deposits	5,215	5,255	63
Provision for Contingent Losses	4,762	7,625	58
Provision for Relocation Expenses	250	—	3
Deferred Tax Liabilities	204	3,966	2
Acceptances and Guarantees (Note 14)	271,194	317,098	3,301
Total Liabilities	¥ 11,590,870	¥ 13,301,092	\$ 141,094
Net Assets:			
Total Shareholders' Equity:	738,627	732,448	8,991
Capital Stock	399,697	399,697	4,865
Capital Surplus	149,011	149,011	1,814
Retained Earnings	189,917	183,738	2,312
Total Accumulated Other Comprehensive Income:	16,845	(12,126)	205
Valuation Differences on Available-for-Sale Securities	28,447	4,400	346
Deferred Gains on Hedges	5,347	2,140	65
Revaluation Reserve for Land (Note 6)	(14,707)	(16,537)	(179)
Foreign Currency Translation Adjustments	(2,240)	(2,129)	(27)
Minority Interests	1,517	3,242	18
Total Net Assets	¥ 756,990	¥ 723,564	\$ 9,215
Total Liabilities and Net Assets	¥ 12,347,860	¥ 14,024,657	\$ 150,309

	Yen		U.S. Dollars
Net Assets per Common Share	¥ 291.01	¥ 277.47	\$ 3.54

See accompanying notes.

Financial Data:

Consolidated Statement of Income

Sumitomo Mitsui Trust Bank, Limited (the former Chuo Mitsui Trust and Banking Company, Limited) and Consolidated Subsidiaries
For the fiscal year ended March 31, 2012

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Income:			
Trust Fees	¥ 9,859	¥ 11,402	\$ 120
Interest Income:	151,575	160,348	1,845
Interest on Loans and Discounts	98,624	106,584	1,201
Interest and Dividends on Securities	47,663	48,494	580
Interest on Call Loans and Bills Bought	282	367	3
Interest on Receivables under Securities Borrowing Transactions	97	139	1
Interest on Deposits with Banks	947	441	12
Other Interest Income (Note 1)	3,960	4,320	48
Fees and Commissions	70,231	72,309	855
Trading Income (Note 2)	3,383	3,943	41
Other Ordinary Income (Note 3)	32,452	36,224	395
Other Income (Note 4)	19,149	29,956	233
Total Income	¥ 286,651	¥ 314,184	\$ 3,489
Expenses:			
Interest Expenses:	¥ 52,961	¥ 59,606	\$ 645
Interest on Deposits	35,622	40,796	434
Interest on Negotiable Certificates of Deposit	444	543	5
Interest on Call Money and Bills Sold	811	427	10
Interest on Payables under Repurchase Agreements	29	—	0
Interest on Payables under Securities Lending Transactions	1,684	2,537	21
Interest on Borrowings	2,498	2,675	30
Interest on Bonds	7,903	7,642	96
Other Interest Expenses (Note 1)	3,967	4,983	48
Fees and Commissions Payments	10,450	10,540	127
Trading Expenses (Note 2)	246	441	3
Other Ordinary Expenses (Note 3)	10,132	9,228	123
General and Administrative Expenses (Note 5)	117,426	117,777	1,429
Other Expenses (Note 4)	70,207	40,044	855
Total Expenses	¥ 261,424	¥ 237,639	\$ 3,182
Income before Income Taxes and Minority Interests	¥ 25,226	¥ 76,544	\$ 307
Income Taxes:	5,448	26,559	66
Current	1,695	909	21
Deferred	3,753	25,649	46
Income before Minority Interests	19,778	49,985	241
Minority Interests in Income	(405)	85	(5)
Net Income	¥ 20,183	¥ 49,900	\$ 246
		Yen	U.S. Dollars
Net Income per Common Share	¥ 7.77	¥ 19.22	\$ 0.09

See accompanying notes.

Financial Data:

Consolidated Statement of Comprehensive Income

Sumitomo Mitsui Trust Bank, Limited (the former Chuo Mitsui Trust and Banking Company, Limited) and Consolidated Subsidiaries
For the fiscal year ended March 31, 2012

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Income before Minority Interests	¥ 19,778	¥ 49,985	\$ 241
Other Comprehensive Income (Note 1):			
Valuation Differences on Available-for-Sale Securities	24,316	(30,144)	296
Deferred Gains on Hedges	3,206	249	39
Foreign Currency Translation Adjustments	(111)	(390)	(1)
Total Other Comprehensive Income	¥ 27,411	¥ (30,286)	\$ 334
Comprehensive Income:	¥ 47,189	¥ 19,699	\$ 574
Comprehensive Income Attributable to Owners of the Parent	¥ 47,325	¥ 19,190	\$ 576
Comprehensive Income Attributable to Minority Interests	(136)	508	(2)

See accompanying notes.

Financial Data:

Consolidated Statement of Changes in Net Assets

Sumitomo Mitsui Trust Bank, Limited (the former Chuo Mitsui Trust and Banking Company, Limited) and Consolidated Subsidiaries
For the fiscal year ended March 31, 2012

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Shareholders' Equity:			
Capital Stock:			
Balance at the Beginning of the Current Period	¥ 399,697	¥ 399,697	\$ 4,865
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 399,697	¥ 399,697	\$ 4,865
Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 149,011	¥ 149,011	\$ 1,814
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 149,011	¥ 149,011	\$ 1,814
Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 183,738	¥ 142,334	\$ 2,237
Changes during the Period:			
Cash Dividends	(12,175)	(9,501)	(148)
Net Income	20,183	49,900	246
Reversal of Revaluation Reserve for Land	(1,829)	1,004	(22)
Total Changes during the Period	¥ 6,178	¥ 41,404	\$ 75
Balance at the End of the Current Period	¥ 189,917	¥ 183,738	\$ 2,312
Total Shareholders' Equity:			
Balance at the Beginning of the Current Period	¥ 732,448	¥ 691,044	\$ 8,916
Changes during the Period:			
Cash Dividends	(12,175)	(9,501)	(148)
Net Income	20,183	49,900	246
Reversal of Revaluation Reserve for Land	(1,829)	1,004	(22)
Total Changes during the Period	¥ 6,178	¥ 41,404	\$ 75
Balance at the End of the Current Period	¥ 738,627	¥ 732,448	\$ 8,991

Financial Data/
Sumitomo Mitsui
Trust Holdings, Inc.

Financial Data/
The Former Chuo Mitsui Trust
and Banking Company, Limited

Financial Data/
Former Chuo Mitsui Asset Trust
and Banking Company, Limited

Financial Data/
The Former Sumitomo Trust
and Banking Co., Ltd.

Capital Adequacy Ratio Disclosure Data/
Sumitomo Mitsui
Trust Holdings, Inc.

Capital Adequacy Ratio Disclosure Data/
The Former Chuo Mitsui Trust
and Banking Company, Limited

Capital Adequacy Ratio Disclosure Data/
Former Chuo Mitsui Asset Trust
and Banking Company, Limited

Capital Adequacy Ratio Disclosure Data/
The Former Sumitomo Trust
and Banking Co., Ltd.

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Accumulated Other Comprehensive Income:			
Valuation Differences on Available-for-Sale Securities:			
Balance at the Beginning of the Current Period	¥ 4,400	¥ 34,968	\$ 54
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	24,047	(30,567)	293
Total Changes during the Period	¥ 24,047	¥ (30,567)	\$ 293
Balance at the End of the Current Period	¥ 28,447	¥ 4,400	\$ 346
Deferred Gains on Hedges:			
Balance at the Beginning of the Current Period	¥ 2,140	¥ 1,891	\$ 26
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	3,206	249	39
Total Changes during the Period	¥ 3,206	¥ 249	\$ 39
Balance at the End of the Current Period	¥ 5,347	¥ 2,140	\$ 65
Revaluation Reserve for Land:			
Balance at the Beginning of the Current Period	¥ (16,537)	¥ (15,532)	\$ (201)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	1,829	(1,004)	22
Total Changes during the Period	¥ 1,829	¥ (1,004)	\$ 22
Balance at the End of the Current Period	¥ (14,707)	¥ (16,537)	\$ (179)
Foreign Currency Translation Adjustments:			
Balance at the Beginning of the Current Period	¥ (2,129)	¥ (1,738)	\$ (26)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(111)	(390)	(1)
Total Changes during the Period	¥ (111)	¥ (390)	\$ (1)
Balance at the End of the Current Period	¥ (2,240)	¥ (2,129)	\$ (27)
Total Accumulated Other Comprehensive Income:			
Balance at the Beginning of the Current Period	¥ (12,126)	¥ 19,588	\$ (148)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	28,971	(31,714)	353
Total Changes during the Period	¥ 28,971	¥ (31,714)	\$ 353
Balance at the End of the Current Period	¥ 16,845	¥ (12,126)	\$ 205
Minority Interests:			
Balance at the Beginning of the Current Period	¥ 3,242	¥ 2,733	\$ 39
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(1,724)	508	(21)
Total Changes during the Period	¥ (1,724)	¥ 508	\$ (21)
Balance at the End of the Current Period	¥ 1,517	¥ 3,242	\$ 18
Total Net Assets:			
Balance at the Beginning of the Current Period	¥ 723,564	¥ 713,366	\$ 8,808
Changes during the Period:			
Cash Dividends	(12,175)	(9,501)	(148)
Net Income	20,183	49,900	246
Reversal of Revaluation Reserve for Land	(1,829)	1,004	(22)
Net Changes of Items other than Shareholders' Equity	27,247	(31,206)	332
Total Changes during the Period	¥ 33,426	¥ 10,197	\$ 407
Balance at the End of the Current Period	¥ 756,990	¥ 723,564	\$ 9,215

See accompanying notes.

Financial Data:

Consolidated Statement of Cash Flows

Sumitomo Mitsui Trust Bank, Limited (the former Chuo Mitsui Trust and Banking Company, Limited) and Consolidated Subsidiaries
For the fiscal year ended March 31, 2012

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Net Cash Provided by (Used in) Operating Activities:			
Income before Income Taxes and Minority Interests	¥ 25,226	¥ 76,544	\$ 307
Depreciation and Amortization	10,440	10,823	127
Impairment Losses	3,544	522	43
Amortization of Goodwill	499	558	6
Equity in Losses (Earnings) of Affiliates	(278)	(220)	(3)
Increase (Decrease) in Allowance for Loan Losses	(8,479)	(5,127)	(103)
Increase (Decrease) in Provision for Bonuses	300	(56)	4
Increase (Decrease) in Provision for Retirement Benefits	630	71	8
Increase (Decrease) in Provision for Directors' Retirement Benefits	(198)	(861)	(2)
Increase (Decrease) in Provision for Reimbursement of Deposits	(40)	150	(0)
Increase (Decrease) in Provision for Contingent Losses	(2,863)	2,573	(35)
Increase (Decrease) in Provision for Relocation Expenses	250	—	3
Gain on Fund Management	(151,575)	(160,348)	(1,845)
Financing Expenses	52,961	59,606	645
Loss (Gain) Related to Securities	4,710	(29,432)	57
Loss (Gain) on Money Held in Trust	(102)	(115)	(1)
Foreign Exchange Losses (Gains)	36,916	50,355	449
Loss (Gain) on Disposal of Fixed Assets	417	604	5
Net Decrease (Increase) in Trading Assets	4,108	(13,790)	50
Net Increase (Decrease) in Trading Liabilities	4,517	(195)	55
Net Decrease (Increase) in Loans and Bills Discounted	715,294	77,682	8,707
Net Increase (Decrease) in Deposits	(108,463)	532,386	(1,320)
Net Increase (Decrease) in Negotiable Certificates of Deposit	(217,320)	(12,170)	(2,645)
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowings)	(430,778)	(538,263)	(5,244)
Net Decrease (Increase) in Due from Banks (excluding Due from the Bank of Japan)	33,705	(12,585)	410
Net Decrease (Increase) in Call Loans	(22,437)	1,890	(273)
Net Decrease (Increase) in Receivables under Securities Borrowing Transactions	9,378	(7,857)	114
Net Increase (Decrease) in Call Money	78,087	31,795	951
Net Increase (Decrease) in Payables under Securities Lending Transactions	(933,696)	(541,044)	(11,366)
Net Decrease (Increase) in Foreign Exchange-Assets	9,824	(11,492)	120
Net Increase (Decrease) in Foreign Exchange-Liabilities	—	(21)	—
Net Increase (Decrease) in Borrowed Money from Trust Account	(43,338)	(193,955)	(528)
Proceeds from Fund Management	152,678	168,843	1,859
Payments for Financing	(56,038)	(52,534)	(682)
Other Net	36,913	14,278	449
Sub Total	¥ (795,205)	¥ (551,385)	\$ (9,680)
Income Taxes Paid	(2,024)	(1,663)	(25)
Net Cash Provided by (Used in) Operating Activities	¥ (797,229)	¥ (553,049)	\$ (9,705)

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Net Cash Provided by (Used in) Investing Activities:			
Purchase of Securities	¥ (6,364,893)	¥ (7,339,120)	\$ (77,479)
Proceeds from Sales of Securities	7,449,460	7,828,187	90,681
Proceeds from Redemption of Securities	304,839	256,737	3,711
Decrease in Money Held in Trust	—	109	—
Purchase of Tangible Fixed Assets	(2,528)	(5,622)	(31)
Proceeds from Sales of Tangible Fixed Assets	98	1,438	1
Purchase of Intangible Fixed Assets	(6,471)	(6,089)	(79)
Proceeds from Sales of Intangible Fixed Assets	—	0	—
Payments for Sales of Investments in Subsidiaries at Changes in Scope of Consolidation	(2,287)	—	(28)
Proceeds from Sales of Investments in Subsidiaries	482	—	6
Purchase of Investments in Subsidiaries	(780)	—	(10)
Net Cash Provided by (Used in) Investing Activities	¥ 1,377,919	¥ 735,639	\$ 16,773
Net Cash Provided by (Used in) Financing Activities:			
Increase in Subordinated Borrowings	¥ 5,000	¥ 5,000	\$ 61
Decrease in Subordinated Borrowings	(2,500)	(5,000)	(30)
Proceeds from Issuance of Subordinated Bonds	—	40,000	—
Cash Dividends Paid	(12,175)	(9,501)	(148)
Net Cash Provided by (Used in) Financing Activities	¥ (9,675)	¥ 30,498	\$ (118)
Effect of Exchange Rate Change on Cash and Cash Equivalents	¥ (119)	¥ (388)	\$ (1)
Net Increase (Decrease) in Cash and Cash Equivalents	¥ 570,895	¥ 212,700	\$ 6,949
Cash and Cash Equivalents at the Beginning of the Period	¥ 438,270	¥ 225,570	\$ 5,335
Cash and Cash Equivalents at the End of the Period (Note 1)	¥ 1,009,166	¥ 438,270	\$ 12,284

See accompanying notes.

Financial Data/
Sumitomo Mitsui
Trust Holdings, Inc.Financial Data/
The Former Chuo Mitsui Trust
and Banking Company, LimitedFinancial Data/
Former Chuo Mitsui Asset Trust
and Banking Company, LimitedFinancial Data/
The Former Sumitomo Trust
and Banking Co., Ltd.Capital Adequacy Ratio Disclosure Data/
Sumitomo Mitsui
Trust Holdings, Inc.Capital Adequacy Ratio Disclosure Data/
The Former Chuo Mitsui Trust
and Banking Company, LimitedCapital Adequacy Ratio Disclosure Data/
Former Chuo Mitsui Asset Trust
and Banking Company, LimitedCapital Adequacy Ratio Disclosure Data/
The Former Sumitomo Trust
and Banking Co., Ltd.

Notes to Consolidated Financial Statements

Basis of Presentation of Financial Statements

The accompanying consolidated financial statements (banking account) have been prepared from the accounts maintained by Sumitomo Mitsui Trust Bank, Limited (The Former Chuo Mitsui Trust and Banking Company, Limited (“CMTB”)) and its consolidated subsidiaries (together, the “CMTB Group”) under the umbrella of Sumitomo Mitsui Trust Holdings, Inc. (“SMTH”) in accordance with accounting principles generally accepted in Japan (“Japanese GAAP”) and certain accounting and disclosure rules under the Financial Instruments and Exchange Act of Japan and the Banking Law of Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to CMTB’s consolidated financial statements issued domestically in order to present them in a form that is more familiar to readers outside Japan. In addition, certain reclassifications and rearrangements have been made in the consolidated financial statements for the fiscal year ended March 31, 2011 to conform to classifications and presentations used in the consolidated financial statements for the fiscal year ended March 31, 2012.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which CMTB is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥82.15 to U.S.\$1, the approximate rate of exchange as of March 31, 2012. 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 has been rounded down and one million U.S. dollars has been rounded off. As a result, the total may not be equal to the total of individual amounts.

Significant Accounting Policies and Practices

1. Scope of Consolidation

(1) Consolidated Subsidiaries: 11 companies as of March 31, 2012

Principal Companies

Chuo Mitsui Trust International Limited.

Chuo Mitsui Card Co., Ltd.

Chuo Mitsui Guarantee Co., Ltd.

Changes in the consolidated subsidiaries during the current fiscal year are as follows:

Chuo Mitsui Finance Service Co., Ltd. due to the disposal of shares, CMTB Equity Investments Co., Ltd. due to the merger, and Chuo Mitsui Investments, Inc. and another company due to the liquidation are excluded from the scope of consolidation.

(2) Unconsolidated Subsidiaries

Principal Company

Chuo Mitsui Create Company, Limited

Unconsolidated subsidiaries are excluded from the scope of consolidation because they are immaterial to the extent that excluding such companies would not prevent a reasonable assessment of the CMTB group’s financial position and operating results even if excluded from the scope of consolidation, based on the size of their assets, ordinary income, net income (amount corresponding to CMTB’s interest in the company), retained earnings (amount corresponding to CMTB’s interest in the company), and deferred gains or losses on hedges (amount corresponding to CMTB’s interest in the company).

2. Application of the Equity Method

(1) Unconsolidated Subsidiaries Accounted for by the Equity Method:

None

(2) Affiliates Accounted for by the Equity Method:

2 companies

Principal Company

Japan Stockholders Data Service Company, Limited

(3) Unconsolidated Subsidiaries and Affiliates that are Not Accounted for by the Equity Method

Principal Company

Chuo Mitsui Create Company, Limited

Unconsolidated subsidiaries and affiliates that are not accounted for by the equity method are excluded from the scope of the equity method because there would be no material effect on the consolidated financial statements even if they were excluded from the scope of the equity method, based on the size of their net income (amount corresponding to CMTB's interest in the company), retained earnings (amount corresponding to CMTB's interest in the company), and deferred gains or losses on hedges (amount corresponding to CMTB's interest in the company).

3. Balance Sheet Dates of Consolidated Subsidiaries

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

December 31:	2 companies
March 31:	9 companies

(2) Consolidated subsidiaries are consolidated using the financial statements as of their respective balance sheet dates.

The necessary adjustments have been made for material transactions arising between the balance sheet date at CMTB and the above closing dates.

4. Significant Accounting Policies

(1) Trading Account Activities

Trading account activities are conducted with the objective of generating 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"). These positions are shown as "Trading Assets" or "Trading Liabilities" on the consolidated balance sheets on a trade date basis, and gains and losses from such transactions are shown as "Trading Income" or "Trading Expenses" on the consolidated statements of income.

Under trading assets and trading liabilities, trading account securities and monetary claims are stated at their

fair values as of the 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 balance sheet date.

Trading income and trading expenses include interests, changes in fair value of securities and monetary claims in the fiscal year, and changes in values of financial derivatives which are estimated on the assumption that they are settled at the balance sheet date.

(2) Securities

(a) Under the accounting standard for financial instruments, CMTB is required to explicitly determine the purposes of holding each security and classify it 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 affiliates, 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. Equity securities issued by unconsolidated subsidiaries not accounted for by the equity method are stated at moving average cost. Japanese stocks and investment trust beneficiary certificates classified as "available-for-sale securities" with readily determinable fair value are valued at the average market price of the final month of the fiscal year. "Available-for-sale securities" with readily determinable fair value other than Japanese stocks and investment trust beneficiary certificates are valued at the balance sheet date. "Available-for-sale securities" whose fair value is extremely difficult to estimate 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 consolidated balance sheets.

(b) Securities in money held in trust are classified and accounted for in the same manner as securities described above.

(3) Financial Derivatives

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

(4) Depreciation and Amortization Methods

(a) Tangible Fixed Assets

Tangible fixed assets of CMTB are depreciated using the declining-balance method (except for buildings acquired on or after April 1, 1998, which are depreciated using the straight-line method).

Useful lives of major asset categories:

Buildings: 10 to 50 years

Others: 3 to 8 years

Assets whose acquisition cost is more than ¥0.1 million (U.S.\$0 million) and less than ¥0.2 million (U.S.\$0 million) are depreciated equally in three years.

At consolidated subsidiaries, tangible fixed assets are depreciated mainly using the straight-line method over the estimated useful lives of the assets.

(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 CMTB or the consolidated subsidiaries, generally five years.

(5) Allowance for Loan Losses

CMTB and the major domestic consolidated subsidiaries record allowance for loan losses in accordance with internally established standards for write-offs and allowance for loan losses.

For claims against borrowers that have initiated special liquidation proceedings or other bankruptcy proceedings ("legal bankruptcy") and against borrowers that are in substantially similar adverse condition ("virtual bankruptcy"), an allowance is provided based on the amount of claims, deducting the amount expected to be collected through the disposal of collateral or execution of guarantees from the carrying amount after a direct deduction described below. For claims against borrowers that have not yet initiated bankruptcy proceedings but are very likely to do so ("possible bankruptcy"), an allowance is provided for the amount deemed necessary based on an overall assessment of the borrowers' repayment ability, deducting the amount expected to be collected through the disposal of collateral or execution of guarantees.

For claims against large borrowers that are classified as possible bankruptcy borrowers, restructured loan borrowers for which future cash flows from principal collection and interest receipt can be reasonably estimated, an 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 ("estimated cash flow method").

For claims that are classified as other than those above, a general allowance is provided based on the historical loan-loss ratio.

All claims are assessed by the branches and the Credit Supervision Departments based on the criteria for self-assessment of asset quality. The Internal Audit Department, which is independent from the operating sections, monitors the results of such assessments and an allowance is provided based on the results of such assessments.

As for the other consolidated subsidiaries, the allowance for loan losses for general claims is provided based on the historical loan-loss ratio, and the allowance for loan losses for specific claims is provided based on estimates of unrecoverable amounts for each claim.

For claims against borrowers who are legally bankrupt or virtually bankrupt with collateral or guarantees, the expected uncollectible amounts, net of amounts expected to be collected through the disposal of collateral or through the execution of guarantees, are directly deducted out of the original amount of claims. The deducted amount was ¥17,797 million (U.S.\$217 million) and ¥22,345 million as of March 31, 2012 and 2011, respectively.

(6) Provision for Bonuses

The provision for bonuses is provided for the estimated employee bonuses attributable to the fiscal year.

(7) Provision for Retirement Benefits

The provision for retirement benefits is provided based on the projected benefit obligation and the fair value of the plan assets at the balance sheet date. Prepaid pension expenses of ¥86,777 million (U.S.\$1,056 million) and ¥83,995 million are included within "Other Assets" as of

March 31, 2012 and 2011, respectively.

Prior service costs and actuarial gains or losses are expensed using the following methods.

Prior service costs: Prior service costs are recognized in income or expenses using the straight-line method over a prescribed number of years within the average expected remaining service period of employees when incurred in the fiscal year (10 years).

Actuarial gains and losses: Actuarial gains and losses are recognized in income or expenses using the straight-line method over a prescribed number of years within the average expected remaining service period of employees when incurred in each fiscal year (9 years) commencing with the following fiscal year of occurrence.

(Additional Information)

In conjunction with the merger of CMTB, Chuo Mitsui Asset Trust and Banking Company, Limited ("CMAB") and The Sumitomo Trust and Banking Co., Ltd ("STB") on April 1, 2012, the current retirement benefit plans of SMTH and the three subsidiaries transitioned to a new retirement benefit program consisting of a defined-benefit pension plan, a defined-contribution pension plan, and a lump-sum retirement benefit plan on the same day.

For accounting purposes, this transition is treated as prescribed in "Accounting for Transfers between Retirement Benefit Plans" (the Accounting Standards Board of Japan (the "ASBJ") Guidance No. 1, January 31, 2002) and in "Practical Solution on Accounting for Transfers between Retirement Benefit Plans" (Practical Issues Task Force (PITF) No. 2, revised February 7, 2007).

Due to this transfer, the projected benefit obligation decreased ¥57 million (U.S.\$1 million) and a prior service costs of the same amount was incurred. From the current fiscal year, this amount is recognized in income or expenses using the straight-line method over the average expected remaining service years (10 years).

This change will have no material effect on profit or loss in the current fiscal year.

(8) Provision for Directors' Retirement Benefits

The provision for directors' retirement benefits is provided at some of the consolidated subsidiaries for the expected amount of directors' retirement benefits deemed as arising in the current fiscal year.

(9) Provision for Reimbursement of Deposits

The provision for reimbursement of deposits is provided for the deposits that were derecognized as liabilities under certain conditions against the estimated future reimbursement requested by customers calculated based on the past reimbursement record.

(10) Provision for Contingent Losses

The provision for contingent losses is provided for contingent losses associated with trust transactions in the amount deemed necessary based on estimated possible future losses.

(11) Provision for Relocation Expenses

The provision for relocation expenses is provided for losses associated with consolidating office buildings in the Tokyo metropolitan area in the reasonably estimated amount.

(12) Foreign Currency Translation

CMTB's assets and liabilities that are denominated in foreign currencies are generally translated into yen at the exchange rate prevailing at the balance sheet date. Consolidated subsidiaries' assets and liabilities that are denominated in foreign currencies are translated into yen at the exchange rate prevailing at their respective balance sheet dates.

(13) Accounting for Leases

As for CMTB and the domestic consolidated subsidiaries, transactions of finance leases without transfer of ownerships which started before April 1, 2008 have been accounted for according to the same accounting treatment used in operating leases.

(14) Hedge Accounting

(a) Interest-Related Transactions

CMTB manages interest rate risk arising from various assets and liabilities by using financial derivative transactions and such transactions are generally treated as deferred hedges in accordance with "Treatment for Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry" (Japanese Institute of Certified Public Accountants ("JICPA") Industry Auditing Committee Report No. 24, "Report No. 24"). To evaluate the effectiveness of hedges designed to offset market fluctuations, the deposits, loans and bills discounted and other hedged items and the interest rate swaps and other hedging transactions are grouped by their durations to maturity.

(b) Currency-Related Transactions

CMTB manages foreign exchange risk arising from various assets and liabilities denominated in foreign currencies by using financial derivative transactions and such transactions are generally treated as deferred hedges as specified in accordance with in "Treatment for Accounting and Auditing of Application of Accounting Standard for Foreign Currency Transactions in Banking Industry" (JICPA Industry Auditing Committee Report No. 25, "Report No. 25").

The effectiveness of cross currency swaps and foreign exchange swaps as a means of hedging to mitigate the foreign exchange risk arising from monetary claims and debts denominated in foreign currencies is evaluated by verifying that the foreign-currency positions under hedging transactions are in amounts equivalent to the corresponding monetary claims and debts denominated in foreign currencies.

Additionally, transactions intended to hedge the currency risk associated with foreign-denominated available-for-sale securities (other than bonds) are treated as portfolio hedges and fair-value hedge accounting is used, on the condition that specific foreign-denominated securities are designated in advance as hedged items and that there are forward obligations in excess of the foreign-currency basis acquisition cost of such foreign-denominated securities.

In addition, deferred hedge and fair value hedge are applied for certain assets and liabilities.

(15) Amortization of Goodwill

Goodwill is amortized over the duration that is reasonably determined by each case within 20 years. However, it is expensed as incurred during each fiscal year if deemed immaterial.

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

In preparing the consolidated statements of cash flows, cash and due from banks from the Bank of Japan in the case of CMTB, and cash and due from banks in the case of the consolidated subsidiaries, are considered to be cash and cash equivalents.

(17) National and Local Consumption Taxes

National and local consumption taxes payable by CMTB and its domestic consolidated subsidiaries are accounted for using the tax-excluded method. However, any non-deductible consumption taxes associated with asset purchases are recorded as an expense during the fiscal year.

Changes in Accounting Policies

With the aim of unifying accounting treatments within the corporate group in conjunction with the management integration of the parent company, SMTH, and STB, the portion of the allowances, included in the "Provision for Contingent Losses," related to trust transactions that are equivalent to the estimates of unrecoverable amounts are presented as the "Allowance for Loan Losses" from the beginning of the current fiscal year. This change in the accounting policy has been retroactively applied, and therefore the Consolidated Financial Statements for the prior fiscal year are presented after retroactively applying this change.

As a result, comparing with the amounts before the change, the "Provision for Contingent Losses" for the prior fiscal year decreased by ¥2,455 million and the "Allowance for Loan Losses" for the prior fiscal year increased by ¥2,455 million.

This change has no effect on Per Common Share Information and no cumulative effect on the amount of net assets at the beginning of the prior fiscal year.

Changes in the Presentation of the Consolidated Financial Statements

(Consolidated Balance Sheets)

As a result of adjustments to methods of presentation made in conjunction with the management integration of the parent company, SMTH, and STB, the provision for reimbursement of deposits that is included in the "Provision for Contingent Losses" is presented separately as the "Provision for Reimbursement of Deposits" from this current fiscal year. In order to reflect this change, the consolidated financial statements of the prior fiscal year have been reclassified.

As a result, ¥15,335 million (U.S.\$186 million) of the "Provision for Contingent Loss" shown on the consolidated balance sheets of the prior fiscal year has been presented as ¥5,255 million (U.S.\$63 million) of the "Provision for Reimbursement of Deposits" and ¥7,625 million (U.S.\$92 million) of the "Provision for Contingent Losses."

Additional Information

CMTB Group adopted ASBJ Statement No. 24 "Accounting Standard for Accounting Changes and Error Corrections" (issued by ASBJ on December 4, 2009) and Implementation Guidance No. 24 "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (issued by ASBJ on December 4, 2009) for accounting changes and corrections of past errors from the beginning of the current fiscal year.

In accordance with the "Practical Guidelines on Accounting Standards for Financial Instruments" (JICPA Accounting Practice Committee Statement No.14), Reversal of Allowance for Loan Losses and Recoveries of Written-off Claims are recorded within Other Income for the current fiscal year, but this treatment was not retroactively applied to the prior fiscal year.

Notes to Consolidated Balance Sheet

1. Trading Assets and Trading Liabilities

(1) Trading assets as of March 31, 2012 and 2011 consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Trading Account Securities	¥ 2	¥ 314	\$ 0
Trading-Related Financial Derivatives	17,459	12,295	213
Other Trading Assets	14,998	23,958	183
Total	¥ 32,460	¥ 36,568	\$ 395

(2) Trading liabilities as of March 31, 2012 and 2011 consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Trading-Related Financial Derivatives	¥ 12,233	¥ 7,716	\$ 149
Total	¥ 12,233	¥ 7,716	\$ 149

2. Securities

Securities held as of March 31, 2012 and 2011 consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Government Bonds	¥ 637,567	¥ 1,269,385	\$ 7,761
Local Government Bonds	—	154	—
Corporate Bonds	338,148	294,437	4,116
Stocks	541,385	575,396	6,590
Other Securities	758,322	1,459,492	9,231
Totals	¥ 2,275,423	¥ 3,598,866	\$ 27,698

Stocks, including investments in unconsolidated subsidiaries and affiliates, amounted to ¥1,370 million (U.S.\$17 million) and ¥1,138 million as of March 31, 2012 and 2011, respectively and investments in capital of partnerships amounted to ¥809 million (U.S.\$10 million) as of March 31, 2012.

As of March 31, 2011, securities held in hand, which CMTB purchased under resale agreement and borrowed with cash collateral, were ¥9,383 million. CMTB has the right, through sale or (re-) collateralization, to dispose of these securities, but still holds the entire amount as of the balance sheet date.

3. Loans and Bills Discounted

Loans and bills discounted as of March 31, 2012 and 2011 consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Bills Discounted	¥ 3,759	¥ 3,035	\$ 46
Loans on Bills	205,962	1,280,104	2,507
Loans on Deeds	7,026,578	6,832,558	85,534
Overdrafts	904,258	748,567	11,007
Total	¥ 8,140,558	¥ 8,864,266	\$ 99,094

CMTB treats bills discounted as financial transactions in accordance with "Report No. 24." CMTB holds the right to freely dispose of such commercial bills through sale or (re-) collateralization, and the total face value of these bills amounted to ¥3,759 million (U.S.\$46 million) and ¥3,035 million as of March 31, 2012 and 2011, respectively.

Under CMTB's Self-Assessment Rules, CMTB classifies

loans as "Delinquent Loans" if borrowers are virtually bankrupt or potentially bankrupt. For claims to debtors who are legally bankrupt or virtually bankrupt with collateral or guarantees, the expected uncollectible amounts, net of amounts expected to be collected through the disposal of collateral or through the execution of guarantees, are deducted directly out of the original amount of claims.

Loans and bills discounted as of March 31, 2012 and 2011 included the followings:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Loans in Bankruptcy Proceedings	¥ 2,064	¥ 11,195	\$ 25
Other Delinquent Loans	48,362	52,814	589
Loans more than Three Months Past Due	64	43	1
Restructured Loans	33,179	33,487	404
Total	¥ 83,671	¥ 97,541	\$ 1,019

Loans in bankruptcy proceedings are non-accrual loans outstanding (not including the portion written off) to borrowers who are legally bankrupt as defined in Paragraph 1, Item 3 and 4 of Article 96 of "Enforcement Ordinance for the Corporation Tax Act" (Cabinet Order No. 97 of 1965).

Other delinquent loans are non-accrual loans other than (i) loans in bankruptcy proceedings and (ii) loans for which interest payments have been rescheduled in connection with a borrower's business restructuring or to otherwise provide support.

Loans more than three months past due 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 loans in bankruptcy proceedings or other delinquent 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 making some arrangement favorable to the borrower in connection with a borrower's business restructuring or to otherwise provide support, excluding those loans classified as loans in bankruptcy proceedings, other delinquent loans, or loans more than three months past due.

4. Assets Pledged

Assets pledged as collateral as of March 31, 2012 and 2011 consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Assets Pledged as Collateral:			
Securities	¥ 288,148	¥ 1,765,965	\$ 3,508
Loans and Bills Discounted	430,584	527,615	5,241
Other Assets	68	69	1
Total	¥ 718,802	¥ 2,293,650	\$ 8,750
Corresponding Liabilities of the Assets Pledged as Collateral:			
Deposits	419	6,475	5
Payables under Securities Lending Transactions	227,956	1,161,653	2,775
Borrowed Money	146,450	585,330	1,783
Total	¥ 374,826	¥ 1,753,459	\$ 4,563

In addition to the foregoing, as of March 31, 2012, ¥173,041 million (U.S.\$2,106 million) in securities have been pledged as collateral for settlement of cash and derivative transactions and others or substitution of margin of future market and others. "Other Assets" includes ¥7,565 million (U.S.\$92 million) in security deposits.

As of March 31, 2011, ¥602,737 million in securities have been pledged as collateral for settlement of cash and derivative transactions and others or substitution of margin of future market and others. "Other Assets" includes ¥7,868 million in security deposits.

5. Overdraft Facilities and Commitment Lines of Credit

Overdraft facilities and committed 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 is ¥2,893,114 million (U.S.\$35,217 million) and ¥2,759,342 million, of which ¥2,694,983 million (U.S.\$32,806 million) and ¥2,607,273 million is attributable to agreements expiring within one year as of March 31, 2012 and 2011, respectively.

Because most of these agreements expire without credit being extended, the balance of unused credit will not necessarily affect the future cash flows of CMTB Group. In

addition, most of these agreements contain clauses allowing CMTB Group to reject requests for credit outright or reduce credit limits due to changed financial circumstances, the need to preserve claims, or other reasonable causes. Besides requesting collateral in the form of real estate or securities as necessary at the time of the agreement, CMTB has also adopted other measures to keep credit sound, such as periodically assessing the condition of our customers' businesses using pre-determined internal procedures, and revising agreements as needed.

6. Tangible Fixed Assets

Tangible fixed assets as of March 31, 2012 and 2011 consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Land	¥ 79,544	¥ 80,955	\$ 968
Buildings	32,618	34,694	397
Construction in Progress	4,966	7,152	60
Others	275	291	3
Total	¥ 117,405	¥ 123,094	\$ 1,429

Accumulated depreciation amounted to ¥85,527 million (U.S.\$1,041 million) and ¥88,195 million, and advanced depreciation amounted to ¥7,243 million (U.S.\$88 million) and ¥7,243 million as of March 31, 2012 and 2011, respectively.

In accordance with the Act, land for commercial use taken over from The Mitsui Trust and Banking Company, Limited, the predecessor of CMTB, was revalued as of March 31, 1998, and an amount equivalent to the taxes on the resulting valuation difference was recorded as "Deferred Tax Liabilities for Land Revaluation" in liabilities, and the amount remaining after deducting this was recorded as "Revaluation Reserve for Land" in net assets.

The revaluation was calculated, after making reasonable adjustments (time point adjustment and corrections for regional and individual differences), 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 the benchmark properties as prescribed in Item 2 of Article 2 of the same Order, and the prices registered in the tax rolls for such land for commercial use as prescribed by Item 3 of Article 2 of the same Order.

The difference between the fair value and revalued book value of the land for business operations subject to the Article of the Act was ¥4,276 million (U.S. \$52 million) and ¥4,625 million as of March 31, 2012 and 2011, respectively.

7. Intangible Fixed Assets

Intangible fixed assets as of March 31, 2012 and 2011 consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Software	¥ 12,202	¥ 15,340	\$ 149
Goodwill	6,497	6,997	79
Others	8,778	4,914	107
Total	¥ 27,478	¥ 27,252	\$ 334

8. Other Assets

Other assets as of March 31, 2012 and 2011 consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Prepaid Expenses	¥ 736	¥ 690	\$ 9
Accrued Income	25,467	28,983	310
Prepaid Pension Expenses	86,777	83,995	1,056
Receivables for Securities Transactions	4,546	74,411	55
Financial Derivatives	39,886	41,004	486
Financial Stabilization Fund Contribution	43,233	82,061	526
Others	60,916	49,980	742
Total	¥ 261,564	¥ 361,127	\$ 3,184

9. Deposits

Deposits as of March 31, 2012 and 2011 consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Current Deposits	¥ 76,814	¥ 115,104	\$ 935
Ordinary Deposits	1,353,504	1,371,394	16,476
Deposits at Notice	14,014	18,618	171
Time Deposits	7,709,546	7,687,182	93,847
Others	35,332	105,376	430
Total	¥ 9,189,212	¥ 9,297,676	\$ 111,859

10. Borrowed Money

Borrowed money as of March 31, 2012 and 2011 consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Subordinated Borrowings	¥ 95,000	¥ 92,500	\$ 1,156
Borrowed Money	147,284	586,483	1,793
Total	¥ 242,284	¥ 678,983	\$ 2,949

Average interest rates of the borrowed money were 0.98% and 0.40% for the fiscal years ended March 31, 2012 and 2011, respectively.

Annual maturity of borrowed money as of March 31, 2012, for the next five years are as follows:

Fiscal year ending March 31	Millions of Yen	Millions of U.S. Dollars
2013	¥ 146,737	\$ 1,786
2014	5,239	64
2015	60,145	732
2016	5,057	62
2017	5,018	61
Total	¥ 222,198	\$ 2,705

11. Bonds Payable

Bonds payable as of March 31, 2012 and 2011 consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
1.91% Unsecured Perpetual Subordinated Bonds	¥ 16,100	¥ 16,100	\$ 196
2.03% Unsecured Subordinated Bonds Due 2015	40,000	40,000	487
5.50% USD Unsecured Perpetual Subordinated Bonds	62,387	63,147	759
2.06% Unsecured Perpetual Subordinated Bonds	5,000	5,000	61
4.46% Unsecured Perpetual Subordinated Bonds	10,000	10,000	122
2.95% Unsecured Subordinated Callable Bonds Due 2017	50,000	50,000	609
1.51% Unsecured Subordinated Callable Bonds Due 2020	25,000	25,000	304
1.06% Unsecured Subordinated Callable Bonds Due 2020	18,000	18,000	219
1.17% Unsecured Subordinated Callable Bonds Due 2021	10,000	10,000	122
1.64% Unsecured Subordinated Bonds Due 2021	30,000	30,000	365
Total	¥ 266,487	¥ 267,247	\$ 3,244

Annual maturity of bonds payable as of March 31, 2012, for the next five years are as follows:

Fiscal year ending March 31	Millions of Yen	Millions of U.S. Dollars
2013	¥ 50,000	\$ 609
2014	—	—
2015	83,000	1,010
2016	10,000	122
2017	—	—
Total	¥ 143,000	\$ 1,741

12. Borrowed Money from Trust Account

Borrowed money from trust account represents surplus funds in the trust accounts loaned to the banking account and utilized herein.

13. Other Liabilities

Other liabilities as of March 31, 2012 and 2011 consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Accrued Expenses	¥ 60,873	¥ 66,038	\$ 741
Unearned Income	33,864	31,228	412
Financial Derivatives	28,320	33,629	345
Income Taxes Payable	1,700	792	21
Payables for Securities Transaction	162	41	2
Others	22,846	17,001	278
Total	¥ 147,768	¥ 148,731	\$ 1,799

14. Acceptances and Guarantees

The bonds within "Securities" include ¥133,763 million (U.S.\$1,628 million) and ¥138,578 million in guarantees for bonds that were placed through private securities offerings (Paragraph 3 of Article 2 of the Financial Instruments and Exchange Act), as of March 31, 2012 and 2011, respectively.

Notes to Consolidated Statement of Income

1. Other Interest Income and Expenses

(1) Other interest income for the fiscal years ended March 31, 2012 and 2011 consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Interest on Interest Rate Swaps	¥ 2,887	¥ 2,948	\$ 35
Interest on Monetary Claims Bought	1,067	1,155	13
Others	5	216	0
Total	¥ 3,960	¥ 4,320	\$ 48

(2) Other interest expenses for the fiscal years ended March 31, 2012 and 2011 consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Interest on Borrowed Money from Trust Account	¥ 3,927	¥ 4,940	\$ 48
Others	40	42	0
Total	¥ 3,967	¥ 4,983	\$ 48

2. Trading Income and Expenses

(1) Trading income for the fiscal years ended March 31, 2012 and 2011 consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Income from Trading Securities and Derivatives	¥ 11	¥ 8	\$ 0
Income from Trading-related Financial Derivatives Transactions	3,242	3,837	39
Other Trading Income	129	96	2
Total	¥ 3,383	¥ 3,943	\$ 41

(2) Trading expenses for the fiscal years ended March 31, 2012 and 2011 consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Expenses on Securities Related to Trading Transactions	¥ 246	¥ 441	\$ 3
Total	¥ 246	¥ 441	\$ 3

3. Other Ordinary Income and Expenses

(1) Other ordinary income for the fiscal years ended March 31, 2012 and 2011 consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Net Gains on Foreign Exchange	¥ 673	¥ 231	\$ 8
Gains on Sales and Redemption of Bonds	31,510	35,981	384
Others	267	11	3
Total	¥ 32,452	¥ 36,224	\$ 395

(2) Other ordinary expenses for the fiscal years ended March 31, 2012 and 2011 consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Losses on Sales and Redemption of Bonds	¥ 9,276	¥ 8,611	\$ 113
Losses on Derivatives	790	472	10
Others	65	143	1
Total	¥ 10,132	¥ 9,228	\$ 123

4. Other Income and Expenses

(1) Other income for the fiscal years ended March 31, 2012 and 2011 consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Gains on Sales of Stocks and Other Securities	¥ 6,949	¥ 15,778	\$ 85
Gains on Money Held in Trust	102	115	1
Net Reversal of Allowance for Possible Loan Losses	—	762	—
Recoveries of Written-off Claims	1,602	6,926	20
Gains on Disposal of Fixed Assets	31	141	0
Reversal of allowance for contingent losses	2,471	—	30
Other	7,992	6,233	97
Total	¥ 19,149	¥ 29,956	\$ 233

(2) Other expenses for the fiscal years ended March 31, 2012 and 2011 consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Write-off of Loans	2,738	3,173	33
Losses on Sales of Stocks and Other Securities	14,590	6,219	178
Losses on Devaluation of Stocks and Other Securities	19,302	6,692	235
Provision of Allowance for Loan Losses	106	—	1
Losses on Disposal of Fixed Assets	449	745	5
Losses on Impairment of Fixed Assets	3,544	522	43
Management Integration Expenses	3,392	2,891	41
Losses on Sales of Investments in Subsidiaries	2,336	—	28
Other	23,747	19,798	289
Total	¥ 70,207	¥ 40,044	\$ 855

5. General and Administrative Expenses

General and administrative expenses for the fiscal years ended March 31, 2012 and 2011 consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Taxes other than Income Taxes	¥ 4,728	¥ 5,345	\$ 58
Personnel Expenses	61,777	62,024	752
Others	50,920	50,407	620
Total	¥ 117,426	¥ 117,777	\$ 1,429

Notes to Consolidated Statement of Comprehensive Income

1. Reclassification Adjustments and the Related Tax Effects concerning Other Comprehensive Income

Reclassification adjustments and the related tax effects concerning other comprehensive income for the fiscal year ended March 31, 2012 consisted of the following:

	Millions of Yen	Millions of U.S. Dollars
	March 31, 2012	March 31, 2012
Valuation Difference on Available-for-Sale Securities:		
The Amount Arising During the Period	¥ 53,286	\$ 649
Reclassification Adjustments	(13,604)	(166)
Before Adjustments to Tax Effects	39,682	483
The Amount of Tax Effects	(15,366)	(187)
Valuation Difference on Available-for-Sale Securities	24,316	296
Deferred Gains on Hedges:		
The Amount Arising During the Period	4,254	52
Reclassification Adjustments	440	5
Before Adjustments to Tax Effects	4,694	57
The Amount of Tax Effects	(1,488)	(18)
Deferred Gains or Losses on Hedges	3,206	39
Foreign Currency Translation Adjustment:		
The Amount Arising During the Period	(122)	(1)
Reclassification Adjustments	10	0
Before Adjustments to Tax Effects	(111)	(1)
The Amount of Tax Effects	—	—
Foreign Currency Translation Adjustment	(111)	(1)
The Total Amount of Other Comprehensive Income	¥ 27,411	\$ 334

Notes to Consolidated Statement of Changes in Net Assets

1. Issued Shares and Treasury Stock

Issued shares and treasury stock for the fiscal year ended March 31, 2012 and 2011 consisted of the following:

	Thousands of Shares				
	Authorized	Number of Shares Outstanding at the Beginning of the Current Period	Increase	Decrease	Number of Shares Outstanding at the End of the Current Period
March 31, 2012					
Number of Issued Shares:					
Common Share	3,911,104	2,595,958	—	—	2,595,958
March 31, 2011					
Number of Issued Shares:					
Common Share	3,911,104	2,595,958	—	—	2,595,958

2. Dividends

Dividends paid for the fiscal year ended March 31, 2012 and 2011 consisted of the following:

Resolution	Type of Shares	Cash Dividends Declared	Cash Dividends per Share	Record Date	Effective Date
		Millions of Yen (U.S. Dollars)	Yen (U.S. Dollars)		
March 31, 2012					
June 28, 2011					
Ordinary General Meeting of Shareholders	Common Share	¥ 8,021 (\$ 98)	¥ 3.09 (\$ 0.04)	March 31, 2011	June 29, 2011
November 14, 2011					
Board of Directors' Meeting	Common Share	¥ 4,153 (\$ 51)	¥ 1.60 (\$ 0.02)	September 30, 2011	December 1, 2011
March 31, 2011					
June 28, 2010					
Ordinary General Meeting of Shareholders	Common Share	¥ 9,501	¥ 3.66	March 31, 2010	June 29, 2010

Note to the Consolidated Statement of Cash Flows

1. Reconciliation of Cash and Cash Equivalents

The following table shows the reconciliation between "Cash and Cash Equivalents" in the consolidated statements of cash flows, and "Cash and Due from Banks" in the consolidated balance sheets as of March 31, 2012 and 2011.

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Cash and Due from Banks	¥ 1,012,333	¥ 475,143	\$ 12,323
Due from Banks (excluding Due from the Bank of Japan)	(3,167)	(36,872)	(39)
Cash and Cash Equivalents	¥ 1,009,166	¥ 438,270	\$ 12,284

Leases

1. Finance Leases

(1) Finance leases with no transfer of ownership that are treated as operating leases for accounting purposes

1) Acquisition costs, accumulated depreciation, accumulated impairment losses, and net leased property

Acquisition costs, accumulated depreciation and net leased property as of March 31, 2012 and 2011 were as follows:

	Millions of Yen		
	2012		
	Tangible fixed assets	Intangible fixed assets	Total
Acquisition Costs	¥ 3	¥ —	¥ 3
Accumulated Depreciation	3	—	3
Net Leased Property	0	—	0

	Millions of Yen		
	2011		
	Tangible fixed assets	Intangible fixed assets	Total
Acquisition Costs	¥ 13	¥ —	¥ 13
Accumulated Depreciation	11	—	11
Net Leased Property	1	—	1

	Millions of U.S.Dollars		
	2012		
	Tangible fixed assets	Intangible fixed assets	Total
Acquisition Costs	\$ 0	\$ —	\$ 0
Accumulated Depreciation	0	—	0
Net Leased Property	0	—	0

2) Obligations under finance leases

Obligations under finance leases as of March 31, 2012 and 2011 were as follows:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Due in One Year or Less	¥ 0	¥ 1	\$ 0
Due More than One Year	—	0	—
Total	¥ 0	¥ 2	\$ 0

3) Total lease payments, depreciation expenses, interest expenses, and impairment losses

Total lease payments, depreciation expenses, interest expenses, and impairment losses for the fiscal year ended March 31, 2012 and 2011 were as follows:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Total Lease Payments	¥ 1	¥ 5	\$ 0
Depreciation Expenses	1	4	0
Interest Expenses	0	0	0

4) Depreciation expense and interest expense, which were not reflected in the accompanying consolidated statements of operations, were computed by the straight-line method and the interest method, respectively.

2. Operating Leases

Total future lease payments receivable under non-cancelable operating leases as of March 31, 2012 and 2011 were as follows:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Due in One Year or Less	¥ 245	¥ 309	\$ 3
Due More than One Year	369	137	4
Total	¥ 614	¥ 447	\$ 7

Financial Instruments

1. Circumstances of Financial Instruments

(1) Group Policy for Financial Instruments

Under SMTH in a pivotal position as bank holding company, CMTB Group is engaged in a range of financial service businesses including trust banking business by CMTB, credit guarantee business and credit card business by CMTB's subsidiaries. To facilitate these businesses, CMTB Group holds financial assets such as loans for individual and corporate customers, and securities, while funding itself through savings deposits from individual and corporate customers, borrowed money and issuance of corporate bonds.

The policies as well as measures regarding how to manage or fund financial assets and liabilities are determined primarily under the annual plans prepared by each Group company.

Risks associated with Group-wide financial assets and liabilities are monitored by SMTH.

CMTB is monitoring their respective risks while implementing comprehensive Asset-Liability Management (ALM). Meanwhile CMTB is engaged in derivative transactions in an effort to control market risk and other risks arising from its assets and liabilities within the level commensurate with its management capacity. In addition, CMTB is engaged in trading transactions for securities and derivatives while establishing "Trading accounts" distinguished from other accounts ("Banking accounts").

(2) Content and Risks of Financial Instruments

(a) Credit Risk

CMTB Group's credit arrangement involves loans to individual and corporate customers, along with investment in shares and bonds issued by its client companies and derivative transactions. Such credit arrangements are exposed to credit risk of the counterparties in the event of deterioration in their financial condition.

(b) Market Risk

In the course of trading and investment activities, CMTB Group handles financial instruments including equity securities, investment trusts, investments in silent partnerships, foreign securities, foreign exchanges and derivatives, in addition to a portfolio of domestic bonds consisting of primarily Japanese government bonds. These financial instruments are exposed to the market risk of fluctuations in interest rates, foreign exchange rates, and market prices of securities as well as volatility.

Some of these financial instruments are less liquid than listed equity securities and government bonds and thus more prone to market fluctuations.

One of CMTB Group's main sources of earnings is the spread between the interest income from loans and securities and interest expenses on deposits, which is exposed to the interest rate risk that such profit can be compromised by the magnitude and timing of fluctuations in investment interest rate and funding interest rate.

(c) Liquidity Risk on Fund Raising

CMTB Group raises funds primarily through savings deposits from domestic corporate and individual customers, along with repurchase agreements in the bond lending market, borrowed money and issuance of corporate bonds. These financing activities are exposed to the liquidity risk that financing could become costlier or more restricted due to the circumstances including deterioration in CMTB Group's financial condition or business results, bad reputation of SMTH Group, worsening economic environment and reduced market liquidity.

(d) Purpose of Derivative Transactions

(i) Banking Accounts

In banking accounts, CMTB Group enters into derivative transactions for the purpose of hedging against interest

rate risk, currency exchange risk, and other risks pertaining to CMTB Group's assets and liabilities. In principle, mark-to-market accounting is applied to the banking account derivative transactions of CMTB Group. For those having high hedge effectiveness out of hedged derivative transactions, hedge accounting is applied and they are treated under the deferral hedge method, the fair value hedge method.

(ii) Trading Accounts

In trading accounts, CMTB Group engages in derivative transactions primarily as a mean of earning a profit from short-term price fluctuations. CMTB Group also provides its customers with a broad range of high-value-added products and financial risk management methods based on these transactions. Before entering into such transactions, CMTB Group endeavors to ensure customers have sufficient understanding of the content and risks entailed in such transactions.

(3) Risk Management for Financial Instruments

CMTB Group sets out basic framework of the group-wide risk management in the Rules for Risk Management. Also, CMTB Group establishes Risk Management Department to control risk management.

(a) Credit Risk Management

CMTB Group's basic policy for managing credit risk associated with transactions involving credit arrangement is set out in the "Rules for Credit Risk Management," while specific procedures such as a rating system, assessment of assets and centralized credit risk management are set out in the "Rules for Corporation Credit Rating" and other rules.

To determine whether to provide credit for individual cases, the Credit Supervision Department independent of the Marketing Department conducts rigorous credit assessment and control in terms of criteria that includes purpose of loans, repayment capability, collateral effect and profitability on a case-by-case basis.

Credit lines for derivative and other transactions are established through strict procedures, in accordance with trading standards provided separately.

(b) Market Risk Management

(i) Market Risk Management

With regard to market risk, CMTB Group maintains a

basic policy for managing market risks associated with market transactions through its Rules for Market Risk Management and follows the Regulations for Market Risk Management to define specific managing methods, settlement and management of various limits and separation of organizations. An independent check system has been established whereby the divisions that execute transactions are clearly separate from the divisions that process the transactions, and overall management of market risk is consolidated under the Risk Management Department, which is independent of both the front and back offices and pinpoints the status of activities undertaken by both office categories. This department identifies and analyzes group-wide risk, tracks compliance with risk limits and reports to the director in charge on a daily basis and to the Executive Committee on a monthly basis.

In CMTB, risks arising from the fluctuations of investment interest rate and funding interest rate are managed by ALM. For the purpose of ALM, the Financial Planning Department supervises overall ALM operations, and the Risk Management Department is responsible for management and analysis, such as risk monitoring. The Risk Management Department is engaged in day-to-day monitoring by using gap analysis and interest rate sensitivity analysis based on the comprehensive grasp of interest rates and terms/maturities of financial asset and liabilities, which are reported monthly to the ALM Committee established with the purpose of discussing matters regarding ALM. The ALM Committee also discusses matters extending to the corporate policy for market-related transactions, development of cash planning and implementation of hedging operation.

(ii) Quantitative Information regarding Market Risk

a) Financial Instruments held in Banking Account

As the calculation method for the Value at Risk (VaR) of financial instruments held in banking account, CMTB adopts a historical simulation method (confidence interval: 99%, holding period: set in accordance with the components of instruments (maximum 1 year), and observation period: 3 years).

As of March 31, 2012, the total amount of market risks (estimated loss) for financial instruments held in banking

account of CMTB was ¥257.0 billion (U.S.\$3.13 billion).

We conduct back testing in order to compare the VaR calculated by model with actual profits and losses. Through the results of back testing in fiscal year 2011, we confirm that the model covers market risks precisely enough. Nonetheless, VaR measures market risks under a certain event probability calculated statistically on the basis of the historical market volatility and it does not cover market risk in case the market environment changes drastically.

b) Financial Instruments held in trading Account

As calculation method for the Value at Risk (VaR) of financial instruments held in trading account by historical simulation method (confidence interval: 99%, holding period: 10 business days, and observation period: 3 years) in CMTB.

As of March 31, 2012, the total amount of market risks (estimated loss) for financial instruments held in trading account of CMTB was ¥0.1 billion (U.S.\$0.00 billion).

We conduct back testing in order to compare the VaR calculated by model with actual profits and losses. Through the results of back testing in fiscal year 2011, we confirm that the model covers market risks precisely enough. Nonetheless, VaR measures market risks under a certain event probability calculated statistically on the basis of the historical market volatility and it does not cover market risk in case the market environment changes drastically.

(iii) Liquidity Risk Management on Fund Raising

CMTB Group's basic policy for managing liquidity risk is set out in the Rules for Cash Flow Risk Management. Liquidity risk is managed by the Risk Management Department that monitors compliance with the predetermined guidelines on funding gap, while contingency procedures are in place to enable flexible responses in the event of an emergency.

(4) Supplementary Explanation Concerning Fair Values of Financial Instruments

Fair values of financial instruments are based on quoted prices in active markets. If a quoted price is not available, other rational valuation techniques are used instead. Calculation of such fair value involves certain assumptions, and could vary when different assumptions are employed.

2. Fair Values of Financial Instruments

The carrying amounts on the consolidated balance sheets and fair values of financial instruments as of March 31, 2012 and 2011 as well as the differences between these values are presented below. Because it is extremely difficult to determine the fair value of unlisted shares, they are excluded from the following table (see Note 2).

		Millions of Yen					
		2012			2011		
		Carrying Amount	Fair Value	Difference	Carrying Amount	Fair Value	Difference
(1)	Cash and Due from Banks	¥ 1,012,333	¥ 1,012,333	¥ —	¥ 475,143	¥ 475,143	¥ —
(2)	Call Loans and Bills Bought (*1)	39,967	40,007	40	6,936	6,936	—
(3)	Receivables under Securities Borrowing Transactions	—	—	—	9,378	9,378	—
(4)	Monetary Claims Bought (*1)	89,251	90,186	935	99,842	100,413	571
(5)	Trading Assets Trading Securities	15,000	15,000	—	24,273	24,273	—
(6)	Money Held in Trust	2,278	2,278	—	2,065	2,065	—
(7)	Securities Held-to-Maturity Debt Securities	224,994	224,377	(616)	248,572	248,433	(138)
	Available-for-Sale Securities	1,866,610	1,866,610	—	3,128,343	3,128,343	—
(8)	Loans and Bills Discounted	8,140,558			8,864,266		
	Allowance for Loan Losses (*1)	(29,580)			(46,731)		
		8,110,978	8,172,309	61,331	8,817,534	8,875,778	58,243
(9)	Foreign Exchanges	2,435	2,435	—	12,259	12,259	—
	Total Assets	¥ 11,363,849	¥ 11,425,539	¥ 61,689	¥ 12,824,349	¥ 12,883,025	¥ 58,675
(1)	Deposits	¥ 9,189,212	¥ 9,220,729	¥ 31,516	¥ 9,297,676	¥ 9,332,425	¥ 34,748
(2)	Negotiable Certificates of Deposit	132,700	132,700	—	350,020	350,020	—
(3)	Call Money and Bills Sold	327,044	327,044	—	248,956	248,956	—
(4)	Payables under Securities Lending Transactions	227,956	227,956	—	1,161,653	1,161,653	—
(5)	Borrowed Money	242,284	245,402	3,117	678,983	682,810	3,827
(6)	Bonds Payable	266,487	273,347	6,859	267,247	272,476	5,229
(7)	Borrowed Money from Trust Account	758,318	758,318	—	801,657	801,657	—
	Total Liabilities	¥ 11,144,005	¥ 11,185,499	¥ 41,493	¥ 12,806,194	¥ 12,849,999	¥ 43,805
	Derivatives (*2)						
	Derivative Transactions Not Qualifying for Hedge Accounting	¥ 8,333	¥ 8,333	¥ —	¥ 5,318	¥ 5,318	¥ —
	Derivative Transactions Qualifying for Hedge Accounting	9,616	9,616	—	8,080	8,080	—
	Total Derivatives	¥ 17,950	¥ 17,950	¥ —	¥ 13,399	¥ 13,399	¥ —

		Millions of U.S.Dollars		
		2012		
		Carrying Amount	Fair Value	Difference
(1)	Cash and Due from Banks	\$ 12,323	\$ 12,323	\$ —
(2)	Call Loans and Bills Bought (*1)	487	487	0
(3)	Receivables under Securities Borrowing Transactions	—	—	—
(4)	Monetary Claims Bought (*1)	1,086	1,098	11
(5)	Trading Assets			
	Trading Securities	183	183	—
(6)	Money Held in Trust	28	28	—
(7)	Securities			
	Held-to-Maturity Debt Securities	2,739	2,731	(8)
	Available-for-Sale Securities	22,722	22,722	—
(8)	Loans and Bills Discounted	99,094		
	Allowance for Loan Losses (*1)	(360)		
		98,734	99,480	747
(9)	Foreign Exchanges	30	30	—
	Total Assets	\$ 138,330	\$ 139,081	\$ 751
(1)	Deposits	\$ 111,859	\$ 112,243	\$ 384
(2)	Negotiable Certificates of Deposit	1,615	1,615	—
(3)	Call Money and Bills Sold	3,981	3,981	—
(4)	Payables under Securities			
	Lending Transactions	2,775	2,775	—
(5)	Borrowed Money	2,949	2,987	38
(6)	Bonds Payable	3,244	3,327	84
(7)	Borrowed Money from Trust Account	9,231	9,231	—
	Total Liabilities	\$ 135,654	\$ 136,159	\$ 505
	Derivatives (*2)			
	Derivative Transactions Not Qualifying for Hedge Accounting	\$ 101	\$ 101	\$ —
	Derivative Transactions Qualifying for Hedge Accounting	117	117	—
	Total Derivatives	\$ 219	\$ 219	\$ —

(*1) A general allowance for loan losses and specific allowances for loan losses are deducted from loans and bills discounted. In 2012, as allowance for credit losses corresponding to call loans and bills bought (in fiscal year 2012) and monetary claims bought (in fiscal year 2012 and 2011) are immaterial, they are directly

deducted from the carrying amounts.

(*2) Derivative transactions included 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.

(Note 1) Method for calculating fair values of financial instruments

Assets

(1) Cash and Due from Banks

Because the carrying amount closely approximates fair value for cash and due from banks with no stated maturities, fair values for these instruments are stated at their carrying amounts. Because transactions with stated maturities have short contractual terms (one year or less), and the carrying amount closely approximates fair value, fair values for these instruments are stated at their carrying amounts.

(2) Call Loans and Bills Bought, (3) Receivables under Securities Borrowing Transactions and (9) Foreign Exchanges

Because most transactions with stated maturities have short contractual terms (one year or less), and the acquisition costs closely approximates fair value, fair values for these instruments are stated at their acquisition costs.

(4) Monetary Claims Bought

Of the monetary claims bought, beneficiary certificates representing interest in a trust holding loan receivables are stated at dealer/broker-quoted prices. All other such claims are principally stated at fair values, which are calculated by classifying them according to their internal ratings and maturities and discounting the sum of principal and interest by the interest rate reflecting credit risk. Fair values for monetary claims bought with a shorter agreed period (one year or less), are stated at their acquisition costs as their acquisition costs closely approximate fair values.

(5) Trading Assets

Bonds and other securities held for trading purposes are stated at the prices published by Japan Securities Dealers Association.

(6) Money Held in Trust

The securities that constitute trust assets for money held in trust are stated at dealer/broker-quoted prices.

Notes regarding money held in trust, classified by the purpose for which it is held, are presented under "Money Held in Trust."

(7) Securities

Stocks are stated at quoted market prices. Privately offered corporate bonds are stated at values that are calculated by classifying them according to their internal ratings and maturities and discounting the sum of principal and interest by the interest rate reflecting credit risk. Other bonds are stated at the prices published by Japan Securities Dealers Association or the dealer/broker-quoted prices. Investment trusts beneficiary certificates are stated at the official price published by securities investment trust and management firms.

Notes regarding securities, classified by the purpose for which they are held, are presented under "Securities."

(8) Loans and Bills Discounted

Fair value for variable rate loans is stated at their acquisition costs because this reflects short-term market interest rates, and their acquisition costs closely approximate fair value unless the borrower's credit situation has been substantially changed after the execution of the loan.

Fixed-rate loans are stated at fair values, which are calculated by classifying them according to their nature of loans, internal ratings, and maturities and discounting the sum of principal and interest by the interest rate reflecting credit risk. Fair values for those loans with shorter contract periods (one year or less) are stated at their acquisition costs which approximate their fair values.

For loans to borrowers under legal bankruptcy, virtual bankruptcy and possible bankruptcy, estimated loan losses are calculated based on the expected recoverable amounts from collateral or guarantees. Therefore, fair values for these loans are stated at the amount after deducting the current estimated loan losses from the acquisition costs at the balance sheet date, because this closely approximates fair value.

Fair values for loans with no stated maturity (because the amount of credit is limited to value of the collateral or due to some other special characteristics) are stated at their acquisition costs because their acquisition costs are deemed to closely approximate fair value due to reasons such as the expected repayment time and the interest terms.

Liabilities

(1) Deposits and (2) Negotiable Certificates of Deposit

Demand deposits are stated at the amount that would have to be paid on demand at the balance sheet date (carrying amount). Time deposits are grouped by term and stated at the present value of their future cash flows, using the rate that would be paid on new deposits as the discount rate. Fair values for fixed-rate time deposits with short maturities (one year or less) and floating-rate time deposits are generally stated at their carrying amounts because carrying amounts closely approximate fair value.

Because all negotiable certificates of deposit have short contractual terms (one year or less), and their carrying amounts closely approximate fair value, fair values for these instruments are stated at their carrying amounts.

(3) Call Money and Bills Sold, (4) Payables under Securities Lending Transactions

Because those obligations with stated maturities have short contractual terms (one year or less), and their carrying amounts closely approximate fair value, fair values for these instruments are stated at their carrying amounts.

(5) Borrowed Money

Borrowed money is stated at present value, which is calculated by discounting the sum of principal and interest by the assumed interest rate on similar borrowing. Fair values for obligations with short maturities (one year or less) are stated at their carrying amounts, which closely approximate fair value.

(6) Bonds Payable

Bonds payable are stated at the price published by Japan Securities Dealers Association, or in the absence of such market prices, at their present values as calculated by discounting the sum of principal and interest by the assumed interest rate on similar corporate bonds.

(7) Borrowed Money from Trust Accounts

Fair value for borrowed money from trust accounts is stated at the amount that would have to be paid on demand at the balance sheet date (carrying amount).

Derivatives

Information about the fair value of derivatives is presented under "Derivatives."

(Note 2) The following financial instruments whose fair value is extremely difficult to estimate are not included in the market value information for financial instruments presented under "Assets, (8) Available-for-Sale Securities."

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
	Carrying Amount		Carrying Amount
Unlisted Stocks	¥ 84,948	¥ 87,454	\$ 1,034
Subscription Certificates	86,598	123,443	1,054
Foreign Securities	10,091	9,914	123
Total (*3)	¥ 181,638	¥ 220,812	\$ 2,211

(*1) The above financial instruments are excluded from fair value disclosure because there are no quoted market prices and therefore there are no reliable measure of fair value.

(*2) Stocks of subsidiaries and affiliates are not included in the table.

(*3) Impairment losses amounted ¥14,298 million (U.S.\$174 million) and ¥455 million were recognized for the fiscal year ended March 31, 2012 and 2011, respectively.

(Note 3) Redemption schedule of Monetary Claims and of Securities with Maturity after March 31, 2012 and 2011

March 31, 2012	Millions of Yen					
	Within 1 Year	1 to 3 Years	3 to 5 Years	5 to 7 Years	7 to 10 Years	More than 10 years
Due from Banks	¥ 964,959	¥ —	¥ —	¥ —	¥ —	¥ —
Call Loans and Bills Bought	40,007	—	—	—	—	—
Receivables under Securities						
Borrowing Transactions	—	—	—	—	—	—
Monetary Claims Bought	24,679	2,356	2,520	8,803	2,000	50,117
Securities	362,185	478,875	376,293	255,422	107,221	102,453
Held-to-Maturity Debt Securities	58,135	146,700	3,000	—	—	17,159
Government Bonds	135	—	—	—	—	—
Corporate Bonds	—	—	—	—	—	17,159
Available-for-Sale Securities						
with Maturity	304,050	332,175	373,293	255,422	107,221	85,294
Government Bonds	211,075	—	129,980	166,183	100,300	29,894
Local Government Bonds	—	—	—	—	—	—
Corporate Bonds	26,303	176,631	90,083	14,808	1,886	11,275
Loans and Bills Discounted (*)	1,921,570	1,443,559	1,075,819	559,120	566,884	2,296,089
Total	¥ 3,313,402	¥ 1,924,791	¥ 1,454,634	¥ 823,346	¥ 676,106	¥ 2,448,660

March 31, 2011	Millions of Yen					
	Within 1 Year	1 to 3 Years	3 to 5 Years	5 to 7 Years	7 to 10 Years	More than 10 years
Due from Banks	¥ 409,611	¥ —	¥ —	¥ —	¥ —	¥ —
Call Loans and Bills Bought	6,936	—	—	—	—	—
Receivables under Securities						
Borrowing Transactions	9,378	—	—	—	—	—
Monetary Claims Bought	33,489	5	225	6,014	—	60,186
Securities	110,272	1,003,670	527,909	476,629	349,649	483,874
Held-to-Maturity Debt Securities	21,334	194,835	10,000	—	—	22,405
Government Bonds	—	135	—	—	—	—
Corporate Bonds	—	—	—	—	—	22,405
Available-for-Sale Securities						
with Maturity	88,938	808,835	517,909	476,629	349,649	461,468
Government Bonds	—	496,153	149,825	261,234	273,742	88,295
Local Government Bonds	—	—	154	—	—	—
Corporate Bonds	19,017	131,372	76,566	21,429	6,960	16,685
Loans and Bills Discounted (*)	3,052,750	1,552,986	986,954	466,573	493,778	2,014,269
Total	¥ 3,622,437	¥ 2,556,662	¥ 1,515,089	¥ 949,217	¥ 843,428	¥ 2,558,329

March 31, 2012	Millions of U.S. Dollars					
	Within 1 Year	1 to 3 Years	3 to 5 Years	5 to 7 Years	7 to 10 Years	More than 10 years
Due from Banks	\$ 11,746	\$ —	\$ —	\$ —	\$ —	\$ —
Call Loans and Bills Bought	487	—	—	—	—	—
Receivables under Securities						
Borrowing Transactions	—	—	—	—	—	—
Monetary Claims Bought	300	29	31	107	24	610
Securities	4,409	5,829	4,581	3,109	1,305	1,247
Held-to-Maturity Debt Securities	708	1,786	37	—	—	209
Government Bonds	2	—	—	—	—	—
Corporate Bonds	—	—	—	—	—	209
Available-for-Sale Securities with Maturity	3,701	4,044	4,544	3,109	1,305	1,038
Government Bonds	2,569	—	1,582	2,023	1,221	364
Local Government Bonds	—	—	—	—	—	—
Corporate Bonds	320	2,150	1,097	180	23	137
Loans and Bills Discounted (*)	23,391	17,572	13,096	6,806	6,901	27,950
Total	\$ 40,334	\$ 23,430	\$ 17,707	\$ 10,022	\$ 8,230	\$ 29,807

(*) For loans and bills discounted, ¥51,222 million (\$624 million) and ¥60,687 million of that not expected to be collected, which are for the debtors who are legally bankrupt, virtually bankrupt or likely to become bankrupt, and ¥224,802 mil-

lion (\$2,736 million) and ¥234,218 million of that with no maturity are excluded for the fiscal year ended March 31, 2012 and 2011.

(Note 4) Repayment schedule of Bonds, Borrowed Money and other Interest-bearing Liabilities after March 31, 2012 and 2011

March 31, 2012	Millions of Yen					
	Within 1 Year	1 to 3 Years	3 to 5 Years	5 to 7 Years	7 to 10 Years	More than 10 years
Deposits (*1)	¥ 5,436,983	¥ 2,848,357	¥ 856,618	¥ 8,957	¥ 38,295	¥ —
Negotiable Certificates of Deposit	137,700	—	—	—	—	—
Call Money and Bills Sold	327,044	—	—	—	—	—
Payables under Securities						
Lending Transactions	227,956	—	—	—	—	—
Borrowed Money (*2)	146,737	65,384	10,076	37	48	5,000
Bonds Payable (*3)	50,000	83,000	10,000	—	30,000	—
Borrowed Money from Trust Account	758,318	—	—	—	—	—
Total	¥ 7,084,741	¥ 2,996,742	¥ 876,694	¥ 8,995	¥ 68,343	¥ 5,000

March 31, 2011	Millions of Yen					
	Within 1 Year	1 to 3 Years	3 to 5 Years	5 to 7 Years	7 to 10 Years	More than 10 years
Deposits (*1)	¥ 5,698,753	¥ 2,282,348	¥ 1,238,722	¥ 64,817	¥ 13,033	¥ —
Negotiable Certificates of Deposit	350,020	—	—	—	—	—
Call Money and Bills Sold	248,956	—	—	—	—	—
Payables under Securities						
Lending Transactions	1,161,653	—	—	—	—	—
Borrowed Money (*2)	588,328	5,489	65,165	5,000	—	—
Bonds Payable (*3)	—	50,000	93,000	—	30,000	—
Borrowed Money from Trust Account	801,657	—	—	—	—	—
Total	¥ 8,849,369	¥ 2,337,837	¥ 1,396,888	¥ 69,817	¥ 43,033	¥ —

March 31, 2012	Millions of U.S. Dollars					
	Within 1 Year	1 to 3 Years	3 to 5 Years	5 to 7 Years	7 to 10 Years	More than 10 years
Deposits (*1)	\$ 66,184	\$ 34,673	\$ 10,427	\$ 109	\$ 466	\$ —
Negotiable Certificates of Deposit	1,676	—	—	—	—	—
Call Money and Bills Sold	3,981	—	—	—	—	—
Payables under Securities						
Lending Transactions	2,775	—	—	—	—	—
Borrowed Money (*2)	1,786	796	123	0	1	61
Bonds Payable (*3)	609	1,010	122	—	365	—
Borrowed Money from Trust Account	9,231	—	—	—	—	—
Total	\$ 86,242	\$ 36,479	\$ 10,672	\$ 109	\$ 832	\$ 61

(*1) For deposits, the balance of the demand deposits are included in "One Year or Less." Also deposits include current deposits.

(*2) For borrowed money, ¥15,000 million (\$183 million) and ¥15,000 million of perpetual subordinated debts with no maturity are excluded for the fiscal year ended

March 31, 2012 and 2011.

(*3) For bonds payable, ¥93,487 million (\$1,138 million) and ¥94,247 million of perpetual subordinated notes with no maturity are excluded for the fiscal year ended March 31, 2012 and 2011.

Securities

*1. In addition to the "Securities" presented in the consolidated balance sheets, the following information also includes trading securities and short-term corporate bonds within "Trading Assets," the loan-backed trust deeds within "Monetary Claims Bought" and others.

*2. "Subsidiary and affiliate shares" are presented as a note to the consolidated balance sheets.

1. Trading Securities

	Valuation Difference Reflected on the Statements of Income		
	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Trading Securities	¥ 0	¥ (35)	\$ 0

2. Held-to-Maturity Securities with Fair Value

March 31, 2012	Millions of Yen		
	Carrying Amount	Fair Value	Difference
Securities for which the Fair Value Exceeds the Carrying Amount			
Government Bonds	¥ 135	¥ 135	¥ 0
Corporate Bonds	17,159	17,297	137
Other Securities	97,534	98,525	991
Subtotal	114,828	115,958	1,130
Securities for which the Fair Value does not Exceed the Carrying Amount			
Other Securities	155,400	154,422	(977)
Total	¥ 270,228	¥ 270,381	¥ 152

March 31, 2011	Millions of Yen		
	Carrying Amount	Fair Value	Difference
Securities for which the Fair Value Exceeds the Carrying Amount			
Government Bonds	¥ 135	¥ 136	¥ 0
Corporate Bonds	22,405	22,676	270
Other Securities	176,263	177,276	1,012
Subtotal	198,805	200,090	1,284
Securities for which the Fair Value does not Exceed the Carrying Amount			
Other Securities	98,422	97,491	(931)
Total	¥ 297,227	¥ 297,581	¥ 353

March 31, 2012	Millions of U.S. Dollars		
	Carrying Amount	Fair Value	Difference
Securities for which the Fair Value Exceeds the Carrying Amount			
Government Bonds	\$ 2	\$ 2	\$ 0
Corporate Bonds	209	211	2
Other Securities	1,187	1,199	12
Subtotal	1,398	1,412	14
Securities for which the Fair Value does not Exceed the Carrying Amount			
Other Securities	1,892	1,880	(12)
Total	\$ 3,289	\$ 3,291	\$ 2

3. Available-for-Sale Securities

March 31, 2012	Millions of Yen		
	Carrying Amount	Acquisition Cost	Difference
Securities for which the Carrying Amount Exceeds the Acquisition Cost			
Stocks	¥ 312,001	¥ 226,458	¥ 85,542
Bonds	161,747	159,457	2,290
Government Bonds	20,000	19,974	25
Corporate Bonds	141,747	139,482	2,265
Other Securities	139,929	137,427	2,501
Subtotal	613,678	523,343	90,335
Securities for which the Carrying Amount does not Exceed the Acquisition Cost			
Stocks	¥ 143,065	¥ 188,569	¥ (45,504)
Bonds	796,673	799,073	(2,400)
Government Bonds	617,432	619,155	(1,723)
Corporate Bonds	179,241	179,918	(676)
Other Securities	327,865	334,898	(7,032)
Subtotal	1,267,604	1,322,541	(54,937)
Total	¥ 1,881,282	¥ 1,845,884	¥ 35,397

March 31, 2011	Millions of Yen		
	Carrying Amount	Acquisition Cost	Difference
Securities for which the Carrying Amount Exceeds the Acquisition Cost			
Stocks	¥ 291,768	¥ 199,111	¥ 92,656
Bonds	293,892	288,558	5,333
Government Bonds	154,977	152,281	2,696
Local Government Bonds	154	149	4
Corporate Bonds	138,760	136,127	2,632
Other Securities	311,152	306,914	4,237
Subtotal	896,813	794,585	102,228
Securities for which the Carrying Amount does not Exceed the Acquisition Cost			
Stocks	¥ 195,033	¥ 249,473	¥ (54,439)
Bonds	1,247,543	1,265,852	(18,308)
Government Bonds	1,114,272	1,131,265	(16,993)
Corporate Bonds	133,270	134,586	(1,315)
Other Securities	806,728	839,485	(32,757)
Subtotal	2,249,305	2,354,812	(105,506)
Total	¥ 3,146,119	¥ 3,149,397	¥ (3,278)

March 31, 2012	Millions of U.S. Dollars		
	Carrying Amount	Acquisition Cost	Difference
Securities for which the Carrying Amount Exceeds the Acquisition Cost			
Stocks	\$ 3,798	\$ 2,757	\$ 1,041
Bonds	1,969	1,941	28
Government Bonds	243	243	0
Corporate Bonds	1,725	1,698	28
Other Securities	1,703	1,673	30
Subtotal	7,470	6,371	1,100
Securities for which the Carrying Amount does not Exceed the Acquisition Cost			
Stocks	\$ 1,742	\$ 2,295	\$ (554)
Bonds	9,698	9,727	(29)
Government Bonds	7,516	7,537	(21)
Corporate Bonds	2,182	2,190	(8)
Other Securities	3,991	4,077	(86)
Subtotal	15,430	16,099	(669)
Total	\$ 22,901	\$ 22,470	\$ 431

4. Held-to-Maturity Securities Sold during the Current Fiscal Year

There were no corresponding items for the fiscal year ended March 31, 2012.

Held-to-maturity securities sold for the fiscal year ended March 31, 2011 consisted of the following:

Year Ended March 31, 2011	Millions of Yen		
	Acquisition Cost	Sales Amount	Gains or Losses
Government Bonds	¥ 399,155	¥ 400,515	¥ 1,359

(Reason for Sales)

The bonds were sold shortly before their maturities, in accordance with article 282, paragraph 1 of "Practical Guidelines on Accounting Standards for Financial Instruments" (JICPA Accounting Standard Committee Report No.14).

5. Available-for-Sale Securities Sold during the Current Fiscal Year

Year Ended March 31, 2012	Millions of Yen		
	Amount Sold	Gain	Loss
Stocks	¥ 27,762	¥ 5,243	¥ 10,066
Bonds	4,337,473	5,043	2,153
Government Bonds	4,273,057	4,868	2,149
Local Government Bonds	155	5	—
Corporate Bonds	64,260	169	3
Other Securities	3,033,169	28,486	9,550
Total	¥ 7,398,405	¥ 38,773	¥ 21,769

Year Ended March 31, 2011	Millions of Yen		
	Amount Sold	Gain	Loss
Stocks	¥ 59,830	¥ 16,220	¥ 2,929
Bonds	5,198,251	9,691	3,134
Government Bonds	5,099,968	9,310	3,129
Corporate Bonds	98,282	380	4
Other Securities	2,140,986	25,497	4,243
Total	¥ 7,399,067	¥ 51,410	¥ 10,307

Year Ended March 31, 2012	Millions of U.S. Dollars		
	Amount Sold	Gain	Loss
Stocks	\$ 338	\$ 64	\$ 123
Bonds	52,799	61	26
Government Bonds	52,015	59	26
Local Government Bonds	2	0	—
Corporate Bonds	782	2	0
Other Securities	36,922	347	116
Total	\$ 90,060	\$ 472	\$ 265

The figures above contain "Available-for-Sale Securities" for which fair values are extremely difficult to estimate as of March 31, 2012 and 2011.

6. Impairment of Securities

Available-for-sale securities at fair value other than trading securities are treated as impaired when fair value has declined significantly from the acquisition cost and it is deemed unlikely that the fair value will recover to the acquisition cost. Such securities are recorded at fair value on the consolidated balance sheets and the valuation difference is treated as a loss during the fiscal year.

For the fiscal year ended March 31, 2012, impairment losses on securities totaled ¥5,003 million (U.S.\$61 million), which included ¥3,907 million (U.S.\$48 million) of Japanese stocks and ¥1,096 million (U.S.\$13 million) of other securities.

For the fiscal year ended March 31, 2011, impairment

losses on stocks totaled ¥6,336 million, which included ¥6,237 million of Japanese stocks and ¥99 million of Japanese corporate bonds.

For securities issuers classified as "normal" for the purposes of asset self-assessment, securities are deemed to have "declined significantly" when the fair value has fallen by 50% or more from the acquisition cost; and for issuers classified as "close observation borrowers," securities are deemed to have "declined significantly" when the fair value has fallen by 30% or more from the acquisition cost. Some other securities are treated as impaired when their fair value has declined more than 30% but less than 50% from their acquisition cost and they have continued to decline over a certain amount of time.

Money Held in Trust

1. Money Held in Trust for Trading Purposes

There were no corresponding items for the fiscal year ended March 31, 2012 and 2011.

2. Held-to-Maturity Money Held in Trust

There were no corresponding items for the fiscal year ended March 31, 2012 and 2011.

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

March 31, 2012	Millions of Yen				
	Carrying Amount	Acquisition Cost	Valuation Difference	Positive Difference	Negative Difference
Other Money Held in Trust	¥ 2,278	¥ 1,706	¥ 571	¥ 571	¥ —

March 31, 2011	Millions of Yen				
	Carrying Amount	Acquisition Cost	Valuation Difference	Positive Difference	Negative Difference
Other Money Held in Trust	¥ 2,065	¥ 1,700	¥ 364	¥ 364	¥ —

March 31, 2012	Millions of U.S. Dollars				
	Carrying Amount	Acquisition Cost	Valuation Difference	Positive Difference	Negative Difference
Other Money Held in Trust	\$ 28	\$ 21	\$ 7	\$ 7	\$ —

"Positive Difference" and "Negative Difference" represent the items of the "Valuation Difference."

Valuation Differences on Available-for-Sale Securities

The following table shows component items of "Valuation Differences on Available-for-Sale Securities" in the consolidated balance sheets.

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Valuation Differences			
Available-for-Sale Securities	¥ 35,172	¥ (4,302)	\$ 428
Other Money Held in Trust	571	364	7
Total Valuation Differences	35,744	(3,937)	435
Amount Equivalent to Deferred Tax Assets (Liabilities)	(7,179)	8,187	(87)
Total (before Adjustment for Minority Interests)	28,565	4,249	348
Minority Interests	118	(150)	1
Valuation Differences on Available-for-Sale Securities	¥ 28,447	¥ 4,400	\$ 346

1) The foreign currency translation adjustments on available-for-sale securities for which fair values are extremely different to estimate is included in the "Available-for-Sale Securities" item under "Valuation Differences."

2) The valuation differences of ¥213 million (U.S.\$3 million)

and ¥1,009 million associated with partnerships and other similar assets are included in the "Available-for-Sale Securities" item under "Valuation Difference" for the fiscal year ended March 31, 2012 and 2011, respectively.

Derivatives

1. Derivative Transactions Not Qualifying for Hedge Accounting

Derivative transactions not qualifying for hedge accounting are grouped by the type of underlying transaction. The value of such contracts (or the amount equivalent to principal specified in the contracts), the fair values, and the valuation differences as of the balance sheet date, as well as the methods for determining such fair values are presented below. The contract values do not reflect the market risk associated with the derivatives.

(1) Interest-Related Transactions

Interest-related transactions not qualifying for hedge accounting as of March 31, 2012 and 2011 consisted of the following:

	Millions of Yen							
	2012				2011			
	Contract Value		Fair Value	Valuation Difference	Contract Value		Fair Value	Valuation Difference
Total	Over One Year	Total			Over One Year			
OTC								
Interest Rate Swaps								
Fix Rcv-Flt Pay	¥ 7,011,573	¥ 5,231,066	¥ 217,510	¥ 217,510	¥ 6,411,695	¥ 5,625,450	¥ 127,940	¥ 127,940
Flt Rcv-Fix Pay	6,994,958	5,179,264	(212,382)	(212,382)	6,399,587	5,580,007	(123,069)	(123,069)
Flt Rcv-Flt Pay	32,200	32,200	2,464	2,464	32,200	32,200	2,644	2,644
Interest rate swaptions								
Sold	118,150	74,100	(1,686)	1,224	80,400	52,150	(1,763)	454
Purchased	145,692	81,799	2,020	1,092	103,524	61,459	2,200	1,502
Others								
Sold	52,040	51,304	(44)	25	56,747	20,974	(58)	7
Purchased	92,040	51,304	44	9	96,229	60,974	57	(2)
Total			¥ 7,925	¥ 9,943			¥ 7,951	¥ 9,476

	Millions of U.S. Dollars			
	2012			
	Contract Value		Fair Value	Valuation Difference
Total	Over One Year			
OTC				
Interest Rate Swaps				
Fix Rcv-Flt Pay	\$ 85,351	\$ 63,677	\$ 2,648	\$ 2,648
Flt Rcv-Fix Pay	85,149	63,046	(2,585)	(2,585)
Flt Rcv-Flt Pay	392	392	30	30
Interest rate swaptions				
Sold	1,438	902	(21)	15
Purchased	1,773	996	25	13
Others				
Sold	633	625	(1)	0
Purchased	1,120	625	1	0
Total			\$ 96	\$ 121

1) The above transactions are evaluated on a mark-to-market basis and valuation differences are recorded in the consolidated statements of income.

2) Fair values are calculated mainly using discounted cash flow method or option pricing models.

(2) Currency-Related Transactions

Currency-related transactions not qualifying for hedge accounting as of March 31, 2012 and 2011 consisted of the following:

	Millions of Yen							
	2012				2011			
	Contract Value		Fair Value	Valuation Difference	Contract Value		Fair Value	Valuation Difference
Total	Over One Year	Total			Over One Year			
OTC								
Currency Swaps	¥ 41,075	¥ 41,075	¥ 39	¥ 39	¥ 41,575	¥ 41,575	¥ 78	¥ 78
Forward								
Sold	1,497,986	26,532	(31,817)	(31,817)	1,565,752	9,759	(28,998)	(28,998)
Purchased	1,807,567	33,013	32,279	32,279	1,627,638	30,826	26,666	26,666
Total			¥ 502	¥ 502			¥ (2,253)	¥ (2,253)

	Millions of U.S. Dollars			
	2012			
	Contract Value		Fair Value	Valuation Difference
Total	Over One Year			
OTC				
Currency Swaps	\$ 500	\$ 500	\$ 0	\$ 0
Forward				
Sold	18,235	323	(387)	(387)
Purchased	22,003	402	393	393
Total			\$ 6	\$ 6

1) The above transactions are evaluated on a mark-to-market basis and valuation differences are recorded in the consolidated statements of income.

2) Fair values are calculated mainly using discounted cash flow method or option pricing models.

(3) Stock-Related Transactions

There were no corresponding items for the fiscal years ended March 31, 2012 and 2011.

(4) Bond-Related Transactions

There were no corresponding items for the fiscal year ended March 31, 2012.

Bond-related transactions not qualifying for hedge accounting as of March 31, 2011 consisted of the following:

	Millions of Yen			
	2011		Fair Value	Valuation Difference
	Contract Value			
Total	Over One Year			
Listed				
Bond Futures				
Sold	¥ 13,962	¥ —	¥ 7	¥ 7
Purchased	—	—	—	—
Total	—	—	¥ 7	¥ 7

1) The above transactions are evaluated on a mark-to-market basis and valuation differences are recorded in the consolidated statements of income.

2) Fair values are calculated mainly using closing prices on the Tokyo Stock Exchange and other exchanges.

(5) Commodity-Related Transactions

There were no commodity-related transactions not qualifying for hedge accounting as of March 31, 2012 and 2011.

(6) Credit Derivative Transactions

Credit derivative transactions not qualifying for hedge accounting as of March 31, 2012 and 2011 consisted of the following:

	Millions of Yen							
	2012				2011			
	Contract Value		Fair Value	Valuation Difference	Contract Value		Fair Value	Valuation Difference
Total	Over One Year	Total			Over One Year			
Listed								
Credit Default Swaps								
Sold	¥ 5,000	¥ —	¥ (95)	¥ (95)	¥ 5,000	¥ 5,000	¥ (386)	¥ (386)
Purchased	—	—	—	—	—	—	—	—
Total	—	—	¥ (95)	¥ (95)	—	—	¥ (386)	¥ (386)

	Millions of U.S. Dollars			
	2012			
	Contract Value		Fair Value	Valuation Difference
Total	Over One Year			
OTC				
Credit Default Swaps				
Sold	\$ 61	\$ —	\$ (1)	\$ (1)
Purchased	—	—	—	—
Total	/	/	\$ (1)	\$ (1)

- 1) The above transactions are evaluated on a mark-to-market basis and valuation differences are recorded in the consolidated statements of income.
- 2) Fair values are determined using a discounted cash flow method and a theoretical value model that utilizes analyses such as comparisons of credit default swap market

price time-series and comparisons of prices between similar products.

- 3) "Sold" indicates credit risk that has been assumed, and "Purchased" indicates the credit risk that has been transferred to another party.

2. Derivative Transactions Qualifying for Hedge Accounting

Derivative transactions qualifying for hedge accounting are grouped by the type of underlying transaction. The value of such contracts (or the amount equivalent to principal specified in the contracts), the fair values, and the valuation differences as of the balance sheet date, as well as the methods for determining such fair values are presented below. The contract amounts do not reflect the market risk associated with the derivatives.

(1) Interest-Related Transactions

Interest-related transactions qualifying for hedge accounting as of March 31, 2012 and 2011 consisted of the following:

Major Hedged Items	Millions of Yen					
	2012			2011		
	Contract Value		Fair Value	Contract Value		Fair Value
Total	Over One Year	Total		Over One Year		
Principle Method						
Interest Rate Swaps						
Fix Rcv-Flt Pay	Securities	¥ —	¥ —	¥ —	¥ 100,000	¥ 3,173
Flt Rcv-Fix Pay	Securities	—	—	—	100,000	(4,160)
Fix Rcv-Flt Pay	Borrowed Money	15,000	—	115	17,500	266
Fix Rcv-Flt Pay	Bonds Payable	107,387	102,387	9,386	108,147	8,766
Total		/	/	¥ 9,502	/	¥ 8,046

		Millions of U.S. Dollars		
		2012		
Major Hedged Items		Contract Value		Fair Value
		Total	Over One Year	
Principle Method				
Interest Rate Swaps				
Fix Rcv-Flt Pay	Securities	\$ —	\$ —	\$ —
Flt Rcv-Fix Pay	Securities	—	—	—
Fix Rcv-Flt Pay	Borrowed Money	183	—	1
Fix Rcv-Flt Pay	Bonds Payable	1,307	1,246	114
Total		/	/	\$ 116

- 1) Generally treated as deferred hedges in accordance with Report No. 24.
- 2) Fair values are calculated mainly using discounted cash flow method.

(2) Currency-Related Transactions

Currency-related transactions qualifying for hedge accounting as of March 31, 2012 and 2011 consisted of the following:

		Millions of Yen					
		2012			2011		
Major Hedged Items		Contract Value		Fair Value	Contract Value		Fair Value
		Total	Over One Year		Total	Over One Year	
Principle Method							
Forward							
Purchased	Bonds Payable	¥ 2,183	¥ 1,539	¥ 10	¥ 2,844	¥ 2,183	¥ (39)
Total		/	/	¥ 10	/	/	¥ (39)

		Millions of U.S. Dollars		
		2012		
Major Hedged Items		Contract Value		Fair Value
		Total	Over One Year	
Principle Method				
Forward				
Purchased	Bonds Payable	\$ 27	\$ 19	\$ 0
Total		/	/	\$ 0

- 1) Generally treated as deferred hedges in accordance with Report No. 25.
- 2) Fair values are calculated mainly using discounted cash flow method.

(3) Stock-Related Transactions

There were no stock-related transactions qualifying for hedge accounting as of March 31, 2012 and 2011.

(4) Bond-Related Transactions

Bond-related transactions qualifying for hedge accounting as of March 31, 2012 and 2011 consisted of the following:

Major Hedged Items		Millions of Yen					
		2012			2011		
		Contract Value		Fair Value	Contract Value		Fair Value
Total	Over One Year	Total	Over One Year				
Method of Recognizing Gains or Losses on Hedged Items							
Bond OTC Options							
Sold	Securities	¥ 210,000	¥ —	¥ (1)	¥ 490,000	¥ —	¥ (99)
Purchased		210,000	—	106	490,000	—	173
Total				¥ 104			¥ 74

Major Hedged Items		Millions of U.S. Dollars		
		2012		
		Contract Value		Fair Value
Total	Over One Year			
Method of Recognizing Gains or Losses on Hedged Items				
Bond OTC Options				
Sold	Securities	\$ 2,556	\$ —	\$ (0)
Purchased		2,556	—	1
Total				\$ 1

1) Fair values are calculated according to the prices offered by information vendors, the option pricing model and other valuation techniques.

Retirement and Pension Plans

1. Outline of the retirement benefit plans adopted by CMTB

CMTB and CMAB have common retirement benefit plans.

The two banks have defined-benefit plans (corporate pension fund plans and lump-sum retirement benefit plans). In addition, they have a system to make extra retirement payments to retiring employees in some cases.

CMTB set up employee retirement benefit trusts as part of its pension plan assets.

Consolidated subsidiaries have lump-sum retirement benefit plans and defined-benefit corporate pension

plans. Some of these consolidated subsidiaries also have a comprehensive plan administered under the employees' pension fund system.

(Additional information)

In conjunction with the merger with CMAB and STB on April 1, 2012, CMTB transition to a new retirement benefit program consisting of a defined-benefit pension plan, a defined-contribution pension plan, and a lump-sum retirement benefit plan on the same day.

2. Liabilities from retirement benefits included in the consolidated balance sheets as of March 31, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Projected Benefit Obligation	¥ (164,192)	¥ (154,287)	\$ (1,999)
Plan Assets (fair value)	179,330	166,760	2,183
Unfunded Projected Benefit Obligation	15,137	12,473	184
Unrecognized Net Actuarial Gain	69,402	69,858	845
Unrecognized Net Prior Service Costs	(56)	—	(1)
Net Amount Recognized in the Consolidated Balance Sheets	84,483	82,331	1,028
Prepaid Pension Costs (deduction)	86,777	83,995	1,056
Total	¥ (2,293)	¥ (1,663)	\$ (28)

- 1) The above Projected Benefit Obligations do not include additional retirement benefits paid to employees.
- 2) Some consolidated subsidiaries adopt the simple method in calculating the projected benefit obligation.

3. Retirement benefits expenses included in the consolidated statements of income for the fiscal year ended March 31, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Service Costs-Benefits Earned during the Fiscal Period	¥ 4,087	¥ 3,222	\$ 50
Interest Cost on Projected Benefit Obligation	3,062	2,861	37
Expected Return on Plan Assets	(10,789)	(8,310)	(131)
Amortization of Prior Service Costs	(0)	—	(0)
Amortization of Net Actuarial Gain	10,723	11,110	131
Others	660	402	8
Total	¥ 7,742	¥ 9,287	\$ 94

- 1) Retirement benefit expenses of consolidated subsidiaries which adopt the simple method are included in "Service Costs-Benefits Earned during the Fiscal Period."

4. Assumptions used for the fiscal year ended March 31, 2012 and 2011

(1) Discount Rate and Expected Rate of Return on Plan Assets

	Percentage	
	2012	2011
Discount Rate	2.0%	1.9%
Expected Rate of Return on Plan Assets	6.4%	4.6%

- (2) Method of Attributing the Projected Benefits to Periods of Service
Point basis (Some consolidated subsidiaries use the straight-line basis)

(3) Recognition Period of Prior Service Cost

Prior service cost is recognized using the straight-line method over the average expected remaining service years (10 years).

(4) Recognition Period of Net Actuarial Gain

Actuarial gains and losses are recognized in expenses using the straight-line method over a set number of years (9 years), not to exceed the average remaining years of employee service in the business year in which the liabilities arise, beginning in the year after they rise.

Income Taxes

1. Deferred Tax Assets and Liabilities

March 31	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Deferred Tax Assets:			
Allowance for Loan Losses	¥ 15,833	¥ 23,561	\$ 193
Tax Losses Carried Forward	75,319	84,934	917
Devaluation of Securities	18,762	15,680	228
Valuation Difference on Available-for-Sale Securities	0	11,924	0
Provision for Retirement Benefits	1,972	3,515	24
Others	47,488	50,532	578
Subtotal	159,376	190,146	1,940
Valuation Allowance	(20,591)	(34,851)	(251)
Deferred Tax Assets	¥ 138,784	¥ 155,294	\$ 1,689
Deferred Tax Liabilities:			
Retirement Benefits Trust	¥ (7,703)	¥ (8,799)	\$ (94)
Valuation Difference on Available-for-Sale Securities	(7,312)	(4,212)	(89)
Deferred Gains or Losses on Hedges	(2,952)	(1,464)	(36)
Others	(4,603)	(3,998)	(56)
Deferred Tax Liabilities	¥ (22,572)	¥ (18,474)	\$ (275)
Net Deferred Tax Assets	¥ 116,212	¥ 136,819	\$ 1,415

2. Reconciliation of the Statutory Tax Rate to Effective Income Tax

Year Ended March 31	2012	2011
Effective Statutory Tax Rate	40.63%	40.63%
Adjustments:		
Change in Valuation Allowance	(51.62)	(3.83)
Cash Dividends Received	(7.64)	(0.45)
Adjustment of Deferred Tax Assets due to Tax Rate Change	41.29	—
Others	(1.05)	(1.64)
Effective Income Tax Rate	21.59%	34.69%

3. Effect of Change in Corporate Tax Rate

“The Act to Partially Amend the Income Tax Act to Create a Tax Structure that Addresses Socio-Economic Structural Changes” (Act No.114 of 2011) and “The Act on Special Measures to Secure the Financial Resources Necessary to Carry Out Reconstruction after the Great East Japan Earthquake” (Act No.117 of 2011) were promulgated on December 2, 2011, and as a result the corporate tax rate was lowered and a special corporate tax was imposed for reconstruction beginning in the fiscal year that started on April 1, 2012. As a result, the statutory effective income tax rate used to calculate deferred tax assets and deferred tax liabilities was lowered from 40.63% to 37.95% for temporary differences expected to be eliminated during the time period beginning in the fiscal year starting on April 1, 2012 and ending in the fiscal year starting on April 1, 2014, and to 35.57% for temporary differences expected to be eliminated from the fiscal year starting on April 1, 2015 onwards. As the result of the change in the tax rate, Deferred Tax Assets decreased ¥9,003 million (U.S.\$110 million), Deferred Tax Liabilities decreased ¥28 million (U.S.\$0 million), Valuation Difference on Available-for-Sale Securities increased ¥1,024 million (U.S.\$12 million), Deferred Gains or Losses on Hedges increased ¥419 million (U.S.\$5 million), and Income Taxes Deferred increased ¥10,417 million (U.S.\$127 million).

Segment Information

1. Reportable Segment Information

The CMTB Group’s reportable segments are units for which discrete financial information is available, and which are regularly monitored by the Board of Directors in determining resource allocation and in evaluating business performance.

The CMTB Group has established a management system, which enables each group company to conduct its operating activities independently. In addition, SMTH, the holdings company, aims to maximize the SMTH Group profits by ensuring an appropriate allocation of management resources to each operating division.

Accordingly, the CMTB Group’s reportable segments are distinguished at the company level. Thus, CMTB is distinguished as reportable segment.

CMTB is principally engaged in the businesses such as retail investment business (sales of investment trust, individual annuity insurance and other products), lending business (corporate loans, mortgage loans, real estate asset finance, etc.), real estate business, and securities transfer agency business.

2. Method for Calculating Income, Profit or Losses, Assets, Liabilities, and Other Items by Reportable Segment

The accounting policies used for the reportable segments are the same as those presented under “Significant Accounting Policies and Practices,” and the profit figures shown for the reporting segments are income before income taxes and minority interests.

Internal transactions between segments are recorded at amounts equivalent to transactions with unaffiliated clients.

3. Income, Profit or Losses, Assets, Liabilities, and Other Items by Reportable Segment

Year Ended March 31, 2012	Millions of Yen				
	CMTB	Others	Total	Adjustment	Carrying Amount
Income:					
Unaffiliated Customers	¥ 267,322	¥ 19,328	¥ 286,651	¥ —	¥ 286,651
Intersegment	7,456	12,526	19,982	(19,982)	—
Total	274,778	31,855	306,633	(19,982)	286,651
Segment Profit	1,534	2,555	4,089	21,137	25,226
Segment Assets	12,156,717	102,092	12,258,810	89,050	12,347,860
Segment Liabilities	11,394,436	48,568	11,443,004	147,865	11,590,870
Other Items					
Depreciation and Amortization	¥ 9,778	¥ 974	¥ 10,752	¥ (312)	¥ 10,440
Interest Income	154,263	1,636	155,900	(4,324)	151,575
Interest Expenses	52,924	241	53,165	(204)	52,961
Gain on Disposal on Fixed Assets	2	3	5	26	31
Loss due to merge and lapse of subsidiaries	24,888	—	24,888	(24,888)	—
Impairment Loss	3,381	162	3,544	—	3,544
Management Integration Expenses	4,681	35	4,717	(1,324)	3,392

Year Ended March 31, 2011	Millions of Yen				
	CMTB	Others	Total	Adjustment	Carrying Amount
Income:					
Unaffiliated Customers	¥ 295,784	¥ 18,399	¥ 314,184	¥ —	¥ 314,184
Intersegment	934	15,772	16,706	(16,706)	—
Total	296,719	34,171	330,891	(16,706)	314,184
Segment Profit	68,412	4,072	72,484	4,060	76,544
Segment Assets	13,789,487	216,632	14,006,120	18,536	14,024,657
Segment Liabilities	13,052,868	57,155	13,110,023	191,069	13,301,092
Other Items					
Depreciation and Amortization	¥ 10,072	¥ 1,068	¥ 11,141	¥ (317)	¥ 10,823
Interest Income	158,103	2,604	160,707	(358)	160,348
Interest Expenses	59,636	211	59,848	(242)	59,606
Recoveries of written-off claims	5,819	1,107	6,926	—	6,926
Management Integration Expenses	3,372	—	3,372	(480)	2,891

Year Ended March 31, 2012	Millions of U.S. Dollars				
	CMTB	Others	2012 Total	Adjustment	Carrying Amount
Income:					
Unaffiliated Customers	\$ 3,254	\$ 235	\$ 3,489	\$ —	\$ 3,489
Intersegment	91	152	243	(243)	—
Total	3,345	388	3,733	(243)	3,489
Segment Profit	19	31	50	257	307
Segment Assets	147,982	1,243	149,225	1,084	150,309
Segment Liabilities	138,703	591	139,294	1,800	141,094
Other Items					
Depreciation and Amortization	\$ 119	\$ 12	\$ 131	\$ (4)	\$ 127
Interest Income	1,878	20	1,898	(53)	1,845
Interest Expenses	644	3	647	(2)	645
Gain on Disposal on Fixed Assets	0	0	0	0	0
Loss due to merge and lapse of subsidiaries	303	—	303	(303)	—
Impairment Loss	41	2	43	—	43
Management Integration Expenses	57	0	57	(16)	41

1) "Income" is presented in place of sales of companies in other industry. The adjustment shows the difference between Income for the management reporting purpose and for the financial reporting purpose.

2) "Others" consists of business segments and includes consolidated subsidiaries other than CMTB.

3) "Adjustment" includes the eliminations and adjustments required for internal transactions. In addition, adjustments of segment assets and segment liabilities include ¥210,209 million (U.S.\$2,559 million) and ¥267,368 million for the fiscal year ended March 31, 2012 and 2011, respectively related to "Customers' liabilities for acceptances and guarantees" and "Acceptances and guarantees" for residential mortgage loans.

4) Segment profit has been adjusted to income before income taxes and minority interests as presented in the consolidated statements of income.

5) As described in "Changes in Accounting Policies," the portion of the allowances included in the Provision for Contingent Losses are presented as the Allowance for Loan Losses from the beginning of the current fiscal year. This change in accounting policy has been retroactively applied, and therefore the segment information for the prior fiscal year is presented after retroactively applying this change. As a result, comparing with the amounts before the change, segment assets and segment liabilities under "CMTB," "Total," and "Carrying Amount" for the prior fiscal year decreased by ¥2,455 million, respectively.

Related Information

1. Services Information

More than 90% of the CMTB Group's Income on the consolidated statements of income is classified as attributable to unaffiliated customers of trust banking business, and therefore service information about income is not presented.

2. Geographic Information

(1) Income

More than 90% of the CMTB Group's Income on the consolidated statements of income is classified as attributable to domestic unaffiliated customers, and therefore geographic region information about Income is not presented.

(2) Tangible Fixed Assets

More than 90% of the CMTB Group's tangible fixed assets on the consolidated balance sheets is classified as located in Japan, and therefore geographic region information about tangible fixed assets is not presented.

3. Major Customer Information

The voluminous transactions associated with Income arising from transactions between the CMTB Group and the CMTB Group's customers are not classified by major counterparty, and therefore information about major customers is not presented.

4. Information related to Losses on Impairment of Fixed Assets by Reportable Segment

This information is not disclosed in this section, because it would be similar to the "Segment Information."

5. Information related to Amortization of Goodwill and Unamortized Balance of Goodwill by Reportable Segment

CMTB does not allocate amortization of goodwill and unamortized balance of goodwill to reportable segment.

Related Party Transactions

There are no material transactions to be described for the fiscal year ended March 31, 2012 and 2011.

Per Common Share Information

1. Net Assets per Common Share

Year Ended March 31, 2012	Net Income (Loss) [Millions of Yen] (Numerator)	Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [Yen]
Net Assets as Reported	¥ 756,990		
Less:	1,517		
Minority Interests	1,517		
Net Assets Attributable to Common Shareholders	755,472	2,595,958	¥ 291.01

Year Ended March 31, 2011	Net Income (Loss) [Millions of Yen] (Numerator)	Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [Yen]
Net Assets as Reported	¥ 723,564		
Less:	3,242		
Minority Interests	3,242		
Net Assets Attributable to Common Shareholders	720,322	2,595,958	¥ 277.47

Year Ended March 31, 2012	Net Income (Loss) [Millions of U.S. Dollars] (Numerator)	Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [U.S. Dollars]
Net Assets as Reported	\$ 9,215		
Less:	18		
Minority Interests	18		
Net Assets Attributable to Common Shareholders	9,196	2,595,958	\$ 3.54

2. Net Income per Common Share

Year Ended March 31, 2012	Net Income (Loss) [Millions of Yen] (Numerator)	Average Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [Yen]
Net Income	¥ 20,183		
Basic Net Income per Common Share			
Net Income Attributable to Common Shareholders	20,183	2,595,958	¥ 7.77

Amortization of goodwill amounted to ¥499 million (U.S.\$6 million) and ¥558 million, and unamortized balance of goodwill amounted ¥6,497 million (U.S.\$79 million) and ¥6,997 million as of March 31, 2012 and 2011, respectively.

6. Information related to Gain on Negative Goodwill by Reportable Segment

There are no material transactions to be described.

Year Ended March 31, 2011	Net Income (Loss) [Millions of Yen] (Numerator)	Average Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [Yen]
Net Income	¥ 49,900		
Basic Net Income per Common Share			
Net Income Attributable to Common Shareholders	49,900	2,595,958	¥ 19.22

Year Ended March 31, 2012	Net Income (Loss) [Millions of U.S. Dollars] (Numerator)	Average Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [U.S. Dollars]
Net Income	\$ 246		
Basic Net Income per Common Share			
Net Income Attributable to Common Shareholders	246	2,595,958	\$ 0.09

3. Fully-diluted net income per common share are not presented for the fiscal year ended March 31, 2012 and 2011, because there were no potential shares in existence.

Significant Subsequent Event

“Under Common Control Transactions and others”

On December 26, CMTB, CMAB, and STB executed a “Merger Agreement” stating their agreement to merge with an effective date of April 1, 2012.

Pursuant to the abovementioned agreement, CMTB, CMAB, and STB merged on April 1, 2012 and the company name was changed to Sumitomo Mitsui Trust Bank, Limited.

1. Description of the Transaction

(1) Name and Business of the Combining Companies

1) Combining Company

Name: The Sumitomo Trust and Banking Co., Ltd.

Business: trust banking business

2) Combined Companies

Name: The Chuo Mitsui Trust and Banking Company, Limited

Business: trust banking business

Name: Chuo Mitsui Asset Trust and Banking Company, Limited

Business: trust banking business

(2) Date of Business Combination

April 1, 2012

(3) Legal Form of Business Combination

A merger by absorption with STB as the surviving entity, and CMTB and CMAB as absorbed entities.

(4) Name of Company after Business Combination

Sumitomo Mitsui Trust Bank, Limited

(5) Other Matters Related to the Transaction

With the objective of creating “The Trust Bank,” a new trust banking group that combines expertise and comprehensive capabilities to swiftly provide “total solutions” to our customers, the former Sumitomo Trust & Banking group and the former Chuo Mitsui Trust group integrated operations on April 1, 2011, giving birth to the new Sumitomo Mitsui Trust Holdings, Inc. (Chuo Mitsui Trust Holdings, Inc. changed its name on April 1, 2011).

Now, in view of the objective to integrate operations and in order to maximize the benefits of this integration, the three trust banks have been merged to create Sumitomo Mitsui Trust Bank, Limited.

2. Description of the Accounting Treatment Used

Pursuant to “Accounting Standard for Business Combinations and Related Matters” (ASBJ Statement No. 21 of December 26, 2008) and “Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ Guidance No. 10 of December 26, 2008), this is treated as an “under common control” transaction.

Independent Auditors' Report



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Sumitomo Mitsui Trust Bank, Limited:

We have audited the accompanying consolidated balance sheet of The Chuo Mitsui Trust and Banking Company, Limited (the "Bank") and consolidated subsidiaries as of March 31, 2012, and the related consolidated statements of income, comprehensive income, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, all expressed in Japanese yen.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in conformity with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in conformity with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Bank and consolidated subsidiaries as of March 31, 2012, and the consolidated results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

Emphasis of Matter

As discussed in Note, "Significant Subsequent Event" to the consolidated financial statements, the Bank, Chuo Mitsui Asset Trust and Banking Company, Limited and The Sumitomo Trust and Banking Co., Ltd. merged on April 1, 2012 and the company name was changed to Sumitomo Mitsui Trust Bank, Limited. Our opinion is not qualified in respect of this matter.

Convenience Translation

Our audit also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note, "Basis of Presentation of Financial Statements." Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Deloitte Touche Tohmatsu LLC

June 28, 2012

Member of
 Deloitte Touche Tohmatsu Limited

Financial Data:

Non-consolidated Balance Sheet (Unaudited)

Sumitomo Mitsui Trust Bank, Limited (the former Chuo Mitsui Trust and Banking Company, Limited)
As of March 31, 2012

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Assets:			
Cash and Due from Banks	¥ 1,009,202	¥ 471,833	\$ 12,285
Cash	47,373	65,515	577
Due from Banks	961,829	406,318	11,708
Call Loans and Bills Bought	40,007	—	487
Receivables under Securities Borrowing Transactions	—	9,378	—
Monetary Claims Bought	89,287	99,921	1,087
Trading Assets	32,460	36,568	395
Trading Account Securities	2	314	0
Trading-related Financial Derivatives	17,459	12,295	213
Other Trading Assets	14,998	23,958	183
Securities	2,331,325	3,682,399	28,379
Government Bonds	637,432	1,269,250	7,759
Local Government Bonds	—	154	—
Corporate Bonds	338,148	294,437	4,116
Stocks	592,709	661,107	7,215
Other Securities	763,034	1,457,450	9,288
Loans and Bills Discounted	8,141,650	8,861,578	99,107
Bills Discounted	3,759	3,035	46
Loans on Bills	208,421	1,282,680	2,537
Loans on Deeds	7,025,658	6,820,953	85,522
Overdrafts	903,811	754,908	11,002
Foreign Exchanges	2,435	12,259	30
Due from Foreign Banks (Our Accounts)	2,435	12,259	30
Other Assets	256,487	355,446	3,122
Prepaid Expenses	765	739	9
Accrued Income	23,229	26,479	283
Initial Margins of Futures Markets	—	245	—
Variation Margins of Futures Markets	—	4	—
Financial Derivatives	39,886	41,004	486
Other	192,605	286,973	2,345
Tangible Fixed Assets	93,478	98,389	1,138
Buildings	25,718	27,446	313
Land	62,667	64,079	763
Construction in Progress	275	0	3
Other	4,817	6,863	59
Intangible Fixed Assets	20,889	19,876	254
Software	12,165	15,011	148
Other	8,723	4,864	106
Deferred Tax Assets	110,543	134,463	1,346
Customers' Liabilities for Acceptances and Guarantees	60,938	49,680	742
Allowance for Loan Losses	(31,988)	(42,307)	(389)
Total Assets	¥ 12,156,717	¥ 13,789,487	\$ 147,982

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Liabilities:			
Deposits	¥ 9,239,955	¥ 9,336,168	\$ 112,477
Current Deposits	78,103	115,883	951
Ordinary Deposits	1,382,651	1,392,847	16,831
Saving Deposits	2,710	2,801	33
Deposits at Notice	14,014	18,618	171
Time Deposits	7,729,534	7,703,144	94,091
Others	32,940	102,873	401
Negotiable Certificates of Deposit	137,700	370,020	1,676
Call Money	327,044	248,956	3,981
Payables under Securities Lending Transactions	227,956	1,161,653	2,775
Trading Liabilities	12,233	7,716	149
Trading-related Financial Derivatives	12,233	7,716	149
Borrowed Money	242,284	678,983	2,949
Borrowing from Other Banks	242,284	678,983	2,949
Bonds Payable	266,487	267,247	3,244
Borrowed Money from Trust Account	758,318	801,657	9,231
Other Liabilities	108,544	116,361	1,321
Income Taxes Payable	693	853	8
Accrued Expenses	60,346	65,873	735
Unearned Income	934	1,110	11
Financial Derivatives	28,320	33,629	345
Asset Retirement Obligations	1,661	551	20
Others	16,586	14,343	202
Provision for Bonuses	2,273	2,011	28
Provision for Retirement Benefits	497	—	6
Provision for Reimbursement of Deposits	5,215	5,255	63
Provision for Contingent Losses	4,762	7,157	58
Provision for Relocation Expenses	223	—	3
Acceptances and Guarantees	60,938	49,680	742
Total Liabilities	¥ 11,394,436	¥ 13,052,868	\$ 138,703
Net Assets:			
Total Shareholders' Equity:	¥ 743,437	¥ 760,266	\$ 9,050
Capital Stock	399,697	399,697	4,865
Capital Surplus	149,011	149,011	1,814
Legal Capital Surplus	149,011	149,011	1,814
Retained Earnings	194,728	211,557	2,370
Legal Retained Earnings	50,343	47,908	613
Other Retained Earnings	144,385	163,648	1,758
Retained Earnings Brought Forward	144,385	163,648	1,758
Total Valuation and Translation Adjustments:	18,843	(23,647)	229
Valuation Differences on Available-for-Sale Securities	28,204	(9,249)	343
Deferred Gains on Hedges	5,347	2,140	65
Revaluation Reverse for Land	(14,707)	(16,537)	(179)
Total Net Assets	¥ 762,281	¥ 736,619	\$ 9,279
Total Liabilities and Net Assets	¥ 12,156,717	¥ 13,789,487	\$ 147,982
		Yen	U.S. Dollars
Net Assets per Common Share	¥ 293.64	¥ 283.75	\$ 3.57

Financial Data:

Non-consolidated Statement of Income (Unaudited)

Sumitomo Mitsui Trust Bank, Limited (the former Chuo Mitsui Trust and Banking Company, Limited)
For the fiscal year ended March 31, 2012

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Income:			
Trust Fees	¥ 9,859	¥ 11,402	\$ 120
Interest Income:	154,263	158,103	1,878
Interest on Loans and Discounts	98,054	105,956	1,194
Interest and Dividends on Securities	50,974	46,901	621
Interest on Call Loans and Bills Bought	278	364	3
Interest on Receivables under Securities Borrowing Transactions	97	139	1
Interest on Deposits with Banks	898	421	11
Interest on Interest Rate Swaps	2,887	2,948	35
Other Interest Income	1,072	1,371	13
Fees and Commissions	59,709	60,993	727
Fees and Commissions on Domestic and Foreign Exchanges	1,015	1,025	12
Other Fees and Commissions	58,694	59,968	714
Trading Income	3,383	3,943	41
Income from Trading Securities and Derivatives	11	8	0
Income from Trading-related Financial Derivatives Transactions	3,242	3,837	39
Other Trading Income	129	96	2
Other Ordinary Income	32,771	36,223	399
Net Gains on Foreign Exchange	675	231	8
Gains on Sales and Redemption of Bonds	31,827	35,981	387
Others	267	11	3
Other Income	14,791	26,053	180
Net Reversal of Allowance for Possible Loan Losses	2,215	2,202	27
Recoveries of Written-off Claims	784	5,819	10
Gains on Sales of Stocks and Other Securities	5,172	13,335	63
Gains on Money Held in Trust	—	5	—
Gains on Disposal of Fixed Assets	2	115	0
Other	6,616	4,575	81
Total Income	¥ 274,778	¥ 296,719	\$ 3,345

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Expenses:			
Interest Expenses:	¥ 52,924	¥ 59,636	\$ 644
Interest on Deposits	35,622	40,836	434
Interest on Negotiable Certificates of Deposit	444	543	5
Interest on Call Money and Bills Sold	811	427	10
Interest on Payables under Repurchase Agreements	29	—	0
Interest on Payables under Securities Lending Transactions	1,684	2,537	21
Interest on Borrowings	2,461	2,665	30
Interest on Bonds	7,903	7,642	96
Other Interest Expenses	3,967	4,983	48
Fees and Commissions Payments	14,638	14,606	178
Fees and Commissions on Domestic and Foreign Exchanges	763	557	9
Other Fees and Commissions	13,875	14,049	169
Trading Expenses	246	441	3
Expenses on Securities Related to Trading Transactions	246	441	3
Other Ordinary Expenses	8,414	9,091	102
Losses on Sales of Bonds	7,558	8,375	92
Losses on Redemption of Bonds	—	99	—
Losses on Derivatives	790	472	10
Others	65	143	1
General and Administrative Expenses	108,909	109,896	1,326
Other Expenses	88,111	34,635	1,073
Write-off of Loans	1,061	1,264	13
Losses on Sales of Stocks and Other Securities	14,081	4,076	171
Losses on Devaluation of Stocks and Other Securities	19,285	10,385	235
Losses on Disposal of Fixed Assets	395	716	5
Losses on Impairment of Fixed Assets	3,381	522	41
Others	49,905	17,668	607
Total Expenses	¥ 273,244	¥ 228,307	\$ 3,326
Income before Income Taxes	¥ 1,534	¥ 68,412	\$ 19
Income Taxes:			
Current	192	158	2
Deferred	4,165	25,400	51
Net Income (Loss)	¥ (2,824)	¥ 42,854	\$ (34)
		Yen	U.S. Dollars
Net Income (Loss) per Common Share	¥ (1.08)	¥ 16.50	\$ (0.01)

Financial Data:

Non-consolidated Statement of Changes in Net Assets (Unaudited)

Sumitomo Mitsui Trust Bank, Limited (the former Chuo Mitsui Trust and Banking Company, Limited)
For the fiscal year ended March 31, 2012

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Shareholders' Equity:			
Capital Stock:			
Balance at the Beginning of the Current Period	¥ 399,697	¥ 399,697	\$ 4,865
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 399,697	¥ 399,697	\$ 4,865
Capital Surplus:			
Legal Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 149,011	¥ 149,011	\$ 1,814
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 149,011	¥ 149,011	\$ 1,814
Retained Earnings:			
Legal Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 47,908	¥ 46,008	\$ 583
Changes during the Period:			
Cash Dividends	2,435	1,900	30
Total Changes during the Period	¥ 2,435	¥ 1,900	\$ 30
Balance at the End of the Current Period	¥ 50,343	¥ 47,908	\$ 613
Other Retained Earnings:			
Retained Earnings Brought Forward:			
Balance at the Beginning of the Current Period	¥ 163,648	¥ 131,191	\$ 1,992
Changes during the Period:			
Cash Dividends	(14,610)	(11,401)	(178)
Net Income	(2,824)	42,854	(34)
Reversal of Revaluation Reserve for Land	(1,829)	1,004	(22)
Total Changes during the Period	¥ (19,263)	¥ 32,457	\$ (234)
Balance at the End of the Current Period	¥ 144,385	¥ 163,648	\$ 1,758
Total Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 211,557	¥ 177,199	\$ 2,575
Changes during the Period:			
Cash Dividends	(12,175)	(9,501)	(148)
Net Income	(2,824)	42,854	(34)
Reversal of Revaluation Reserve for Land	(1,829)	1,004	(22)
Total Changes during the Period	¥ (16,828)	¥ 34,357	\$ (205)
Balance at the End of the Current Period	¥ 194,728	¥ 211,557	\$ 2,370
Total Shareholders' Equity:			
Balance at the Beginning of the Current Period	¥ 760,266	¥ 725,909	\$ 9,255
Changes during the Period:			
Cash Dividends	(12,175)	(9,501)	(148)
Net Income	(2,824)	42,854	(34)
Reversal of Revaluation Reserve for Land	(1,829)	1,004	(22)
Total Changes during the Period	¥ (16,828)	¥ 34,357	\$ (205)
Balance at the End of the Current Period	¥ 743,437	¥ 760,266	\$ 9,050

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Valuation and Transaction Adjustments:			
Valuation Differences on Available-for-Sale Securities:			
Balance at the Beginning of the Current Period	¥ (9,249)	¥ 19,762	\$ (113)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	37,454	(29,012)	456
Total Changes during the Period	¥ 37,454	¥ (29,012)	\$ 456
Balance at the End of the Current Period	¥ 28,204	¥ (9,249)	\$ 343
Deferred Gains on Hedges:			
Balance at the Beginning of the Current Period	¥ 2,140	¥ 1,891	\$ 26
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	3,206	249	39
Total Changes during the Period	¥ 3,206	¥ 249	\$ 39
Balance at the End of the Current Period	¥ 5,347	¥ 2,140	\$ 65
Revaluation Reserve for Land:			
Balance at the Beginning of the Current Period	¥ (16,537)	¥ (15,532)	\$ (201)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	1,829	(1,004)	22
Total Changes during the Period	¥ 1,829	¥ (1,004)	\$ 22
Balance at the End of the Current Period	¥ (14,707)	¥ (16,537)	\$ (179)
Total Valuation and Transaction Adjustments:			
Balance at the Beginning of the Current Period	¥ (23,647)	¥ 6,121	\$ (288)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	42,490	(29,768)	517
Total Changes during the Period	¥ 42,490	¥ (29,768)	\$ 517
Balance at the End of the Current Period	¥ 18,843	¥ (23,647)	\$ 229
Total Net Assets:			
Balance at the Beginning of the Current Period	¥ 736,619	¥ 732,030	\$ 8,967
Changes during the Period:			
Cash Dividends	(12,175)	(9,501)	(148)
Net Income	(2,824)	42,854	(34)
Reversal of Revaluation Reserve for Land	(1,829)	1,004	(22)
Net Changes of Items other than Shareholders' Equity	42,490	(29,768)	517
Total Changes during the Period	¥ 25,661	¥ 4,589	\$ 312
Balance at the End of the Current Period	¥ 762,281	¥ 736,619	\$ 9,279

Financial Data:

Statement of Trust Account (Unaudited)

Sumitomo Mitsui Trust Bank, Limited (the former Chuo Mitsui Trust and Banking Company, Limited) and Consolidated Subsidiaries
As of March 31, 2012

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Assets:			
Loans and Bills Discounted (Note 2)	¥ 109,884	¥ 231,858	\$ 1,338
Securities (Note 3)	2,632	3,308	32
Beneficiary Rights	4	67	0
Securities Held in Custody Accounts	115	120	1
Monetary Claims	154	203	2
Tangible Fixed Assets	4,926,623	5,029,793	59,971
Intangible Fixed Assets	30,694	31,047	374
Other Claims	35,697	37,047	435
Due from Banking Account	758,318	801,657	9,231
Cash and Due from Banks	174,076	185,923	2,119
Total Assets	¥ 6,038,201	¥ 6,321,027	\$ 73,502
Liabilities:			
Money Trusts (Note 4)	¥ 696,840	¥ 777,634	\$ 8,483
Property Formation Benefit Trusts	13,422	13,339	163
Loan Trusts (Note 5)	143,738	228,260	1,750
Money in Trust Other than Money Trusts	203	237	2
Securities in Trust	121	126	1
Money Claims in Trust	1,144	1,074	14
Real Estate in Trust	76,294	76,231	929
Composite Trusts	5,106,433	5,224,081	62,160
Other Trusts	3	40	0
Total Liabilities	¥ 6,038,201	¥ 6,321,027	\$ 73,502

See accompanying notes.

Notes to Statement of Trust Account (Unaudited)

1. Trust Accounts

Under the Trust Law of Japan, trust activities must be administered separately from a commercial banking business. As a result, assets accepted in trust must be segregated from other assets. Within the general category of trust accounts, each trust account is segregated from other trust assets. Accordingly, the financial statements of CMTB do not reflect CMTB's records as to the assets accepted in trust, which are maintained separately under the trust account.

Under certain trust agreements, repayments of the principal of the customers' trust assets are guaranteed by CMTB, and such guaranteed principal as of March 31, 2012 and 2011, was ¥905,725 million (\$11,025 million) and

¥1,109,914 million, respectively.

The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥82.15 to U.S.\$1, the approximate rate of exchange as of March 31, 2012. 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 has been rounded down and one million U.S. dollars has been rounded off. As a result, the total may not be equal to the total of individual amounts.

2. Loans

Loans as of March 31, 2012 and 2011, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Loans on Deeds	¥ 99,281	¥ 216,478	\$ 1,209
Loans on Bills	10,603	15,379	129
Total	¥ 109,884	¥ 231,858	\$ 1,338

Under certain trust agreements, repayments of the principal of the customers' trust assets are guaranteed by banking subsidiary, and loans on such guaranteed trust assets as of March 31, 2012 and 2011, included the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Loans in Bankruptcy Proceedings	¥ 3	¥ 13	\$ 0
Other Delinquent Loans	22,062	153	269
Loans more than Three Months Past Due	—	—	—
Restructured Loans	—	7,844	—
Total	¥ 22,065	¥ 8,011	\$ 269

Note: Refer to page 201 for the definition of each item.

3. Securities

Securities are stated at market price or at cost by each trust agreement.

Securities held as of March 31, 2012 and 2011, consisted of the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Government Bonds	¥ 2,586	¥ 2,776	\$ 31
Stocks	—	482	—
Other Securities	46	49	1
Total	¥ 2,632	¥ 3,308	\$ 32

4. Balance of Money Trusts

The principal amounts of certain money trusts are guaranteed and the balance of these accounts is as follows:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Assets:			
Loans	¥ 106,628	¥ 222,715	\$ 1,298
Other	657,632	660,770	8,005
Total	¥ 764,261	¥ 883,485	\$ 9,303
Liabilities:			
Principal	¥ 764,140	¥ 883,457	\$ 9,302
Allowance for the Impairment of Guaranteed Trust Principal	87	33	1
Other	33	(5)	0
Total	¥ 764,261	¥ 883,485	\$ 9,303

In the case of certain money trusts, the principal amount is guaranteed and, as the above table indicates, allowance for the impairment of guaranteed trust principal is set aside by CMTB. The figures of the table include funds reinvested from the other trusts managed by CMTB.

5. Balance of Loan Trusts

The balance of loan trusts is as follows (the figures of the table include funds reinvested from the other trusts managed by CMTB):

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Assets:			
Loans	¥ —	¥ —	\$ —
Securities	—	482	—
Other	144,069	229,125	1,754
Total	¥ 144,069	¥ 229,607	\$ 1,754
Liabilities:			
Principal	¥ 141,584	¥ 226,456	\$ 1,723
Special Reserve Fund	871	1,377	11
Other	1,613	1,774	20
Total	¥ 144,069	¥ 229,607	\$ 1,754

As in certain money trusts, the principal amount of loan trusts is guaranteed and, as the above table indicates, special reserve fund is set aside by banking subsidiary. The figures of the table include funds reinvested from the other trusts managed by CMTB.