

Financial Data:

The Former Sumitomo Trust and Banking Co., Ltd.

Five-Year Summary (Unaudited)	254
Consolidated Balance Sheet	257
Consolidated Statement of Income	258
Consolidated Statement of Comprehensive Income	259
Consolidated Statement of Changes in Net Assets	260
Consolidated Statement of Cash Flows	262
Notes to Consolidated Financial Statements	264
Independent Auditors' Report	322
Non-consolidated Balance Sheet (Unaudited)	323
Non-consolidated Statement of Income (Unaudited)	325
Non-consolidated Statement of Changes in Net Assets (Unaudited)	327
Statement of Trust Account (Unaudited)	330
Notes to Statement of Trust Account (Unaudited)	331

Financial Summary:

Five-Year Summary (Unaudited)

Sumitomo Mitsui Trust Bank, Limited (the former Sumitomo Trust and Banking Co., Ltd.) 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	¥ 1,444,264	¥ 704,625	¥ 970,869	¥ 605,348	¥ 891,560
Securities	3,958,195	4,616,542	4,084,091	4,794,815	4,602,451
Loans and Bills Discounted	12,465,163	11,794,987	11,686,629	11,229,604	10,746,228
Lease Receivables and Investment Assets	549,921	614,376	650,540	668,368	
Tangible Fixed Assets	143,236	127,563	125,802	129,530	132,743
Intangible Fixed Assets	158,526	164,929	170,043	142,913	148,241
Customers' Liabilities for					
Acceptances and Guarantees	348,772	362,432	339,837	422,947	488,865
Others	2,482,213	2,653,412	2,648,835	3,503,575	5,277,327
Allowance for Loan Losses	(111,787)	(112,773)	(125,598)	(166,971)	(106,683)
Total Assets	¥ 21,438,505	¥ 20,926,094	¥ 20,551,049	¥ 21,330,132	¥ 22,180,734
Liabilities:					
Deposits and Negotiable Certificates of Deposit	15,972,171	14,520,619	14,602,002	14,212,545	14,332,444
Acceptances and Guarantees	348,772	362,432	339,837	422,947	488,865
Others	3,573,218	4,535,947	4,159,265	5,430,587	6,078,470
Total Liabilities	¥19,894,162	¥ 19,418,999	¥ 19,101,104	¥ 20,066,080	¥ 20,899,780
Net Assets:					
Shareholders' Equity	¥ 1,234,744	¥ 1,204,514	¥ 1,144,068	¥ 992,986	¥ 1,013,338
Accumulated Other Comprehensive Income	3,532	(1,872)	4,050	(119,080)	58,029
Minority Interests	306,065	304,454	301,826	390,146	209,586
Total Net Assets	¥ 1,544,342	¥ 1,507,095	¥ 1,449,945	¥ 1,264,052	¥ 1,280,954
Total Liabilities and Net Assets	¥ 21,438,505	¥ 20,926,094	¥ 20,551,049	¥ 21,330,132	¥ 22,180,734
For The Year					
Income:					
Trust Fees	¥ 47,976	¥ 50,906	¥ 53,062	¥ 64,448	¥ 74,628
Interest Income	220,681	236,239	282,915	371,801	405,653
Fees and Commissions	178,847	168,411	130,711	103,012	131,132
Trading Income	9,267	11,559	15,672	6,339	16,288
Other Ordinary Income	479,020	345,057	352,699	492,260	418,847
Other Income	32,433	36,925	44,491	50,112	60,547
Total Income	¥ 968,227	¥ 849,099	¥ 879,553	¥ 1,087,974	¥ 1,107,099
Expenses:					
Interest Expenses	90,046	84,193	100,023	197,628	243,903
Fees and Commissions Payments	57,004	55,280	39,255	27,351	28,829
Trading Expenses	—	72	—	58,367	2,885
Other Ordinary Expenses	384,214	287,606	299,033	316,830	364,225
General and Administrative Expenses	236,610	231,174	222,344	211,096	202,939
Other Expenses	68,219	84,797	85,738	223,135	118,044
Total Expenses	¥ 836,095	¥ 743,124	¥ 746,396	¥ 1,034,408	¥ 960,827
Income before Income Taxes	¥ 132,131	¥ 105,974	¥ 133,157	¥ 53,565	¥ 146,271
Net Income	¥ 59,068	¥ 83,509	¥ 53,180	¥ 7,946	¥ 82,344
Yen					
Per Share (Common Share)					
Net Income per Share	¥ 32.52	¥ 47.11	¥ 30.17	¥ 4.74	¥ 49.17
Net Income per Share (fully-diluted)					49.17
Net Assets per Share	673.00	651.72	619.15	521.85	639.75

Financial Summary:

Five-Year Summary (Unaudited)

Sumitomo Mitsui Trust Bank, Limited (the former Sumitomo Trust and Banking Co., Ltd.) and Consolidated Subsidiaries 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	¥ 1,363,494	¥ 580,834	¥ 828,856	¥ 578,240	¥ 860,067
Securities	4,238,313	4,950,002	4,474,366	5,091,016	4,891,135
Loans and Bills Discounted	12,647,603	12,153,693	11,921,476	11,488,687	11,033,244
Tangible Fixed Assets	130,950	115,390	113,235	115,011	116,167
Intangible Fixed Assets	35,170	28,286	26,350	24,265	21,472
Customers' Liabilities for Acceptances and Guarantees	294,752	336,175	387,202	567,015	687,736
Others	1,986,883	2,025,075	2,070,684	3,009,670	4,005,736
Allowance for Loan Losses	(86,784)	(85,559)	(104,843)	(136,880)	(96,799)
Allowance for Investment Loss	(1,185)	(1,185)	(65,993)	(1,185)	(5,514)
Total Assets	¥ 20,609,199	¥ 20,102,714	¥ 19,651,334	¥ 20,735,842	¥ 21,513,246
Liabilities:					
Deposits and Negotiable Certificates of Deposit	15,983,174	14,561,027	14,588,335	14,219,544	14,276,913
Acceptances and Guarantees	294,752	336,175	387,202	567,015	687,736
Others	3,151,363	4,057,572	3,575,106	5,086,137	5,528,795
Total Liabilities	¥ 19,429,289	¥ 18,954,776	¥ 18,550,644	¥ 19,872,697	¥ 20,493,446
Net Assets:					
Shareholders' Equity	¥ 1,162,428	¥ 1,137,308	¥ 1,086,770	¥ 967,177	¥ 956,540
Valuation and Translation Adjustments	17,480	10,630	13,919	(104,032)	63,259
Total Net Assets	¥ 1,179,909	¥ 1,147,938	¥ 1,100,690	¥ 863,145	¥ 1,019,800
Total Liabilities and Net Assets	¥ 20,609,199	¥ 20,102,714	¥ 19,651,334	¥ 20,735,842	¥ 21,513,246
For The Year					
Income:					
Trust Fees	¥ 48,009	¥ 50,939	¥ 53,140	¥ 64,478	¥ 74,641
Interest Income	212,172	226,472	289,366	357,584	387,552
Fees and Commissions	77,389	78,251	72,782	67,808	92,936
Trading Income	9,429	11,863	15,672	6,339	16,288
Other Ordinary Income	64,305	38,826	38,619	161,302	69,736
Other Income	25,549	32,096	30,985	43,684	52,537
Total Income	¥ 436,856	¥ 438,449	¥ 500,567	¥ 701,198	¥ 693,693
Expenses:					
Interest Expenses	95,589	89,627	109,822	202,009	242,158
Fees and Commissions Payments	34,143	34,880	32,783	39,485	39,206
Trading Expenses	—	72	—	58,367	2,885
Other Ordinary Expenses	6,813	23,666	22,424	23,440	51,209
General and Administrative Expenses	145,193	141,038	145,906	143,417	135,182
Other Expenses	52,317	78,542	111,908	172,939	109,768
Total Expenses	¥ 334,058	¥ 367,826	¥ 422,846	¥ 639,660	¥ 580,410
Income before Income Taxes	¥ 102,798	¥ 70,622	¥ 77,721	¥ 61,538	¥ 113,282
Net Income	¥ 53,958	¥ 73,526	¥ 21,691	¥ 38,936	¥ 69,924
Annual Dividends	¥ 29,712	¥ 23,443	¥ 16,745	¥ 16,745	¥ 28,469
Yen					
Per Share (Common Share)					
Net Income per Share	¥ 29.46	¥ 41.15	¥ 11.37	¥ 23.25	¥ 41.75
Net Income per Share (fully-diluted)					41.75
Annual Dividends per Share	45.85	14.00	10.00	10.00	17.00
Interim	6.99	6.00	5.00	8.50	8.50
Year-end	38.86	8.00	5.00	1.50	8.50
Net Assets per Share	638.14	619.05	590.82	515.43	608.96

Financial Summary:

Five-Year Summary (Unaudited)

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

Statements of Trust Account	Millions of Yen				
	2012	2011	2010	2009	2008
At Year-End					
Assets:					
Loans and Bills Discounted	¥ 292,652	¥ 333,232	¥ 398,476	¥ 369,126	¥ 447,059
Securities	382,982	632,625	554,630	351,435	11,508,943
Other Assets	82,593,409	81,214,594	78,354,576	82,050,406	78,578,095
Total Assets	¥ 83,269,043	¥ 82,180,452	¥ 79,307,687	¥ 82,770,968	¥ 90,534,098
Liabilities:					
Money Trusts	13,391,736	12,950,352	12,284,982	13,679,006	25,545,526
Pension Trusts	6,122,070	6,259,408	5,435,133	5,999,483	7,100,851
Property Formation Benefit Trusts	8,911	8,789	8,521	9,268	7,203
Loan Trusts	—	19,991	74,774	161,907	278,182
Other Trusts	63,746,324	62,941,910	61,504,272	62,921,303	57,602,333
Total Liabilities	¥ 83,269,043	¥ 82,180,452	¥ 79,307,687	¥ 82,770,968	¥ 90,534,098

Total Employable Funds (Non-consolidated)	Millions of Yen				
	2012	2011	2010	2009	2008
At Year-End					
Deposits	¥ 15,983,174	¥ 14,561,027	¥ 14,588,335	¥ 14,219,544	¥ 14,276,913
Money Trusts	13,391,736	12,950,352	12,284,982	13,679,006	25,545,526
Pension Trusts	6,122,070	6,259,408	5,435,133	5,999,483	7,100,851
Property Formation Benefit Trusts	8,911	8,789	8,521	9,268	7,203
Loan Trusts	—	19,991	74,774	161,907	278,182
Total Employable Funds*	¥ 35,505,893	¥ 33,799,569	¥ 32,391,747	¥ 34,069,209	¥ 47,208,679

* Total Employable Funds represents the total amount of the Deposits in the Banking Account and funds included under the Money Trusts, Pension Trusts, Property Formation Benefit Trusts and Loan Trusts in the Trust Account.

Financial Data:

Consolidated Balance Sheet

Sumitomo Mitsui Trust Bank, Limited (the former Sumitomo Trust and Banking Co., Ltd.) 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	¥ 1,444,264	¥ 704,625	\$ 17,581
Call Loans and Bills Bought	349,880	15,326	4,259
Receivables under Resale Agreements	55,275	33,260	673
Receivables under Securities Borrowing Transactions	18,616	—	227
Monetary Claims Bought	411,331	439,303	5,007
Trading Assets (Notes 1 and 4)	568,677	585,289	6,922
Money Held in Trust	17,017	22,228	207
Securities (Notes 2, 4 and 14)	3,958,195	4,616,542	48,183
Loans and Bills Discounted (Notes 3 and 4)	12,465,163	11,794,987	151,737
Foreign Exchanges	7,004	5,658	85
Lease Receivables and Investment Assets (Note 4)	549,921	614,376	6,694
Other Assets (Notes 4 and 8)	1,004,023	1,452,168	12,222
Tangible Fixed Assets (Note 6)	143,236	127,563	1,744
Intangible Fixed Assets (Note 7)	158,526	164,929	1,930
Deferred Tax Assets	50,384	100,178	613
Customers' Liabilities for Acceptances and Guarantees (Note 14)	348,772	362,432	4,246
Allowance for Loan Losses	(111,787)	(112,773)	(1,361)
Total Assets	¥ 21,438,505	¥ 20,926,094	\$ 260,968
Liabilities:			
Deposits (Notes 4 and 9)	¥ 12,852,026	¥ 12,298,508	\$ 156,446
Negotiable Certificates of Deposit	3,120,145	2,222,110	37,981
Call Money and Bills Sold	165,016	49,569	2,009
Payables under Repurchase Agreements (Note 4)	211,531	620,846	2,575
Payables under Securities Lending Transactions (Note 4)	—	158,798	—
Trading Liabilities	166,887	102,326	2,031
Borrowed Money (Notes 4 and 10)	877,350	1,176,040	10,680
Foreign Exchanges	71	30	1
Short-term Bonds Payable	377,859	408,608	4,600
Bonds Payable (Note 11)	672,636	634,225	8,188
Borrowed Money from Trust Account (Note 12)	475,444	431,710	5,788
Other Liabilities (Note 13)	586,579	911,381	7,140
Provision for Bonuses	9,146	9,565	111
Provision for Directors' Bonuses	180	317	2
Provision for Retirement Benefits	8,295	8,691	101
Provision for Reimbursement of Deposits	1,717	1,155	21
Provision for Contingent Loss	7,728	11,320	94
Provision for Relocation Expenses	8,265	5,620	101
Deferred Tax Liabilities	33	30	0
Deferred Tax Liabilities for Land Revaluation (Note 6)	4,472	5,709	54
Acceptances and Guarantees (Note 14)	348,772	362,432	4,246
Total Liabilities	¥ 19,894,162	¥ 19,418,999	\$ 242,169
Net Assets:			
Total Shareholders' Equity:	¥ 1,234,744	¥ 1,204,514	\$ 15,030
Capital Stock	342,037	342,037	4,164
Capital Surplus	296,568	297,051	3,610
Retained Earnings	596,138	565,908	7,257
Treasury Stock	—	(482)	—
Total Accumulated Other Comprehensive Income:	3,532	(1,872)	43
Valuation Difference on Available-for-Sale Securities	28,608	6,064	348
Deferred Gains or Losses on Hedges	(7,324)	9,650	(89)
Revaluation Reserve for Land (Note 6)	(4,955)	(4,714)	(60)
Foreign Currency Translation Adjustment	(12,795)	(12,873)	(156)
Minority Interests	306,065	304,454	3,726
Total Net Assets	¥ 1,544,342	¥ 1,507,095	\$ 18,799
Total Liabilities and Net Assets	¥ 21,438,505	¥ 20,926,094	\$ 260,968
	Yen		U.S. Dollars
Net Assets per Common Share	¥ 673.00	¥ 651.72	\$ 8.19

See accompanying notes.

Financial Data:

Consolidated Statement of Income

Sumitomo Mitsui Trust Bank, Limited (the former Sumitomo Trust and Banking Co., Ltd.) and Consolidated Subsidiaries
Fiscal year ended March 31, 2012

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Income:			
Trust Fees	¥ 47,976	¥ 50,906	\$ 584
Interest Income:	220,681	236,239	2,686
Interest on Loans and Discounts	151,202	158,746	1,841
Interest and Dividends on Securities	58,894	60,937	717
Interest on Call Loans and Bills Bought	672	241	8
Interest on Receivables under Resale Agreements	434	174	5
Interest on Receivables under Securities Borrowing Transactions	27	167	0
Interest on Deposits with Banks	4,728	2,155	58
Other Interest Income (Note 1)	4,721	13,816	57
Fees and Commissions	178,847	168,411	2,177
Trading Income (Note 2)	9,267	11,559	113
Other Ordinary Income (Note 3)	479,020	345,057	5,831
Other Income (Note 4)	32,433	36,925	395
Total Income	¥ 968,227	¥ 849,099	\$ 11,786
Expenses:			
Interest Expenses:	¥ 90,046	¥ 84,193	\$ 1,096
Interest on Deposits	50,132	53,584	610
Interest on Negotiable Certificates of Deposit	5,753	4,166	70
Interest on Call Money and Bills Sold	1,223	492	15
Interest on Payables under Repurchase Agreements	449	879	5
Interest on Payables under Securities Lending Transactions	19	5	0
Interest on Borrowings and Rediscounts	8,468	9,870	103
Interest on Short-term Bonds	583	760	7
Interest on Bonds	12,241	11,680	149
Other Interest Expenses (Note 1)	11,174	2,753	136
Fees and Commissions Payments	57,004	55,280	694
Trading Expenses (Note 2)	—	72	—
Other Ordinary Expenses (Note 3)	384,214	287,606	4,677
General and Administrative Expenses (Note 5)	236,610	231,174	2,880
Other Expenses (Note 4)	68,219	84,797	830
Total Expenses	¥ 836,095	¥ 743,124	\$ 10,178
Income before Income Taxes and Minority Interests	¥ 132,131	¥ 105,974	\$ 1,608
Income Taxes:	60,315	10,035	734
Current	13,261	29,795	161
Deferred	47,053	(19,760)	573
Income before Minority Interests	71,816	95,939	874
Minority Interests in Income	12,748	12,430	155
Net Income	¥ 59,068	¥ 83,509	\$ 719
		Yen	U.S. Dollars
Net Income per Common Share	¥ 32.52	¥ 47.11	\$ 0.40

See accompanying notes.

Financial Data:

Consolidated Statement of Comprehensive Income

Sumitomo Mitsui Trust Bank, Limited (the former Sumitomo Trust and Banking Co., Ltd.) and Consolidated Subsidiaries
Fiscal year ended March 31, 2012

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Income before Minority Interests	¥ 71,816	¥ 95,939	\$ 874
Other Comprehensive Income:			
Valuation Difference on Available-for-Sale Securities	22,387	(2,635)	273
Deferred Gains or Losses on Hedges	(15,307)	376	(186)
Revaluation Reserve for Land	632	—	8
Foreign Currency Translation Adjustment	9	(2,686)	0
Attributable to Equity-Method Affiliates	(1,344)	(801)	(16)
Total Other Comprehensive Income (Note 1)	6,377	(5,746)	78
Comprehensive Income:	78,194	90,193	952
Comprehensive Income Attributable to Owners of the Parent	65,347	77,645	795
Comprehensive Income Attributable to Minority Interests	12,846	12,548	156

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.

Financial Data:

Consolidated Statement of Changes in Net Assets

Sumitomo Mitsui Trust Bank, Limited (the former Sumitomo Trust and Banking Co., Ltd.) and Consolidated Subsidiaries
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	¥ 342,037	¥ 342,037	\$ 4,164
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 342,037	¥ 342,037	\$ 4,164
Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 297,051	¥ 297,052	\$ 3,616
Changes during the Period:			
Disposal of Treasury Stock	—	(0)	—
Retirement of Treasury Stock	(482)	—	(6)
Total Changes during the Period	¥ (482)	¥ (0)	\$ (6)
Balance at the End of the Current Period	¥ 296,568	¥ 297,051	\$ 3,610
Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 565,908	¥ 505,444	\$ 6,889
Changes during the Period:			
Cash Dividends	(29,712)	(23,030)	(362)
Net Income	59,068	83,509	719
Reversal of Revaluation Reserve for Land	873	60	11
Change in Scope of Consolidation	—	(75)	—
Total Changes during the Period	¥ 30,230	¥ 60,463	\$ 368
Balance at the End of the Current Period	¥ 596,138	¥ 565,908	\$ 7,257
Treasury Stock:			
Balance at the Beginning of the Current Period	¥ (482)	¥ (465)	\$ (6)
Changes during the Period:			
Purchase of Treasury Stock	—	(19)	—
Disposal of Treasury Stock	—	2	—
Retirement of Treasury Stock	482	—	6
Total Changes during the Period	¥ 482	¥ (16)	\$ 6
Balance at the End of the Current Period	¥ —	¥ (482)	\$ —
Total Shareholders' Equity:			
Balance at the Beginning of the Current Period	¥ 1,204,514	¥ 1,144,068	\$ 14,662
Changes during the Period:			
Cash Dividends	(29,712)	(23,030)	(362)
Net Income	59,068	83,509	719
Purchase of Treasury Stock	—	(19)	—
Disposal of Treasury Stock	—	1	—
Reversal of Revaluation Reserve for Land	873	60	11
Change in Scope of Consolidation	—	(75)	—
Total Changes during the Period	¥ 30,230	¥ 60,445	\$ 368
Balance at the End of the Current Period	¥ 1,234,744	¥ 1,204,514	\$ 15,030

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Accumulated Other Comprehensive Income:			
Valuation Difference on Available-for-Sale Securities:			
Balance at the Beginning of the Current Period	¥ 6,064	¥ 9,188	\$ 74
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	22,543	(3,123)	274
Total Changes during the Period	¥ 22,543	¥ (3,123)	\$ 274
Balance at the End of the Current Period	¥ 28,608	¥ 6,064	\$ 348
Deferred Gains or Losses on Hedges:			
Balance at the Beginning of the Current Period	¥ 9,650	¥ 9,440	\$ 117
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(16,974)	210	(207)
Total Changes during the Period	¥ (16,974)	¥ 210	\$ (207)
Balance at the End of the Current Period	¥ (7,324)	¥ 9,650	\$ (89)
Revaluation Reserve for Land:			
Balance at the Beginning of the Current Period	¥ (4,714)	¥ (4,655)	\$ (57)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(241)	(58)	(3)
Total Changes during the Period	¥ (241)	¥ (58)	\$ (3)
Balance at the End of the Current Period	¥ (4,955)	¥ (4,714)	\$ (60)
Foreign Currency Translation Adjustment:			
Balance at the Beginning of the Current Period	¥ (12,873)	¥ (9,922)	\$ (157)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	78	(2,951)	1
Total Changes during the Period	¥ 78	¥ (2,951)	\$ 1
Balance at the End of the Current Period	¥ (12,795)	¥ (12,873)	\$ (156)
Total Accumulated Other Comprehensive Income:			
Balance at the Beginning of the Current Period	¥ (1,872)	¥ 4,050	\$ (23)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	5,405	(5,922)	66
Total Changes during the Period	¥ 5,405	¥ (5,922)	\$ 66
Balance at the End of the Current Period	¥ 3,532	¥ (1,872)	\$ 43
Minority Interests:			
Balance at the Beginning of the Current Period	¥ 304,454	¥ 301,826	\$ 3,706
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	1,611	2,627	20
Total Changes during the Period	¥ 1,611	¥ 2,627	\$ 20
Balance at the End of the Current Period	¥ 306,065	¥ 304,454	\$ 3,726
Total Net Assets:			
Balance at the Beginning of the Current Period	¥ 1,507,095	¥ 1,449,945	\$ 18,346
Changes during the Period:			
Cash Dividends	(29,712)	(23,030)	(362)
Net Income	59,068	83,509	719
Purchase of Treasury Stock	—	(19)	—
Disposal of Treasury Stock	—	1	—
Reversal of Revaluation Reserve for Land	873	60	11
Change in Scope of Consolidation	—	(75)	—
Net Changes of Items other than Shareholders' Equity	7,017	(3,295)	85
Total Changes during the Period	¥ 37,247	¥ 57,150	\$ 453
Balance at the End of the Current Period	¥ 1,544,342	¥ 1,507,095	\$ 18,799

See accompanying notes.

Financial Data:

Consolidated Statement of Cash Flows

Sumitomo Mitsui Trust Bank, Limited (the former Sumitomo Trust and Banking Co., Ltd.) and Consolidated Subsidiaries
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	¥ 132,131	¥ 105,974	\$ 1,608
Depreciation and Amortization	18,590	17,316	226
Impairment Losses	8,462	9,664	103
Amortization of Goodwill	8,578	8,516	104
Gain on Negative Goodwill	(246)	—	(3)
Equity in Losses (Earnings) of Affiliates	(4,345)	(2,655)	(53)
Increase (Decrease) in Allowance for Loan Losses	(983)	(12,921)	(12)
Increase (Decrease) in Provision for Bonuses	(507)	(705)	(6)
Increase (Decrease) in Provision for Directors' Bonuses	(137)	(94)	(2)
Increase (Decrease) in Provision for Retirement Benefits	(192)	(236)	(2)
Increase (Decrease) in Provision for Reimbursement of Deposits	562	111	7
Increase (Decrease) in Provision for Contingent Loss	(3,592)	3,062	(44)
Increase (Decrease) in Provision for Relocation Expenses	2,686	5,240	33
Gain on Fund Management	(220,681)	(236,239)	(2,686)
Financing Expenses	90,046	84,193	1,096
Loss (Gain) Related to Securities	(33,665)	(1,214)	(410)
Loss (Gain) on Money Held in Trust	(392)	(483)	(5)
Foreign Exchange Losses (Gains)	23,934	113,446	291
Loss (Gain) on Disposal of Fixed Assets	13	987	0
Net Decrease (Increase) in Trading Assets	12,993	176,561	158
Net Increase (Decrease) in Trading Liabilities	64,560	4,381	786
Net Decrease (Increase) in Loans and Bills Discounted	(670,175)	(108,357)	(8,158)
Net Increase (Decrease) in Deposit	559,257	61,751	6,808
Net Increase (Decrease) in Negotiable Certificates of Deposit	898,034	(128,774)	10,932
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowings)	(298,689)	3,701	(3,636)
Net Decrease (Increase) in Due from Banks (excluding Due from the Bank of Japan)	(509,121)	(24,124)	(6,197)
Net Decrease (Increase) in Call Loans	(328,094)	88,792	(3,994)
Net Decrease (Increase) in Receivables under Securities Borrowing Transactions	(18,616)	—	(227)
Net Increase (Decrease) in Call Money	(293,867)	(10,891)	(3,577)
Net Increase (Decrease) in Payables under Securities Lending Transactions	(158,798)	158,798	(1,933)
Net Decrease (Increase) in Foreign Exchange-Assets	(1,346)	(104)	(16)
Net Increase (Decrease) in Foreign Exchange-Liabilities	40	(0)	0
Net Decrease (Increase) in Lease Receivables and Investment Assets	64,454	36,164	785
Net Increase (Decrease) in Short-term Bonds Payable	(30,749)	(30,058)	(374)
Increase (Decrease) in Straight Bonds-Issuance and Redemption	6,002	38,679	73
Net Increase (Decrease) in Borrowed Money from Trust Account	43,734	740	532
Proceeds from Fund Management	235,535	244,526	2,867
Payments for Finance	(95,697)	(80,594)	(1,165)
Other Net	99,362	(140,579)	1,210
Sub Total	¥ (400,917)	¥ 384,573	\$ (4,880)
Income Taxes Paid	(39,903)	(1,536)	(486)
Net Cash Provided by (Used in) Operating Activities	¥ (440,821)	¥ 383,036	\$ (5,366)

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Net Cash Provided by (Used in) Investment Activities:			
Purchase of Securities	¥ (4,538,600)	¥ (6,557,900)	\$ (55,248)
Proceeds from Sales of Securities	3,360,122	3,294,191	40,902
Proceeds from Redemption of Securities	1,884,918	2,602,742	22,945
Decrease in Money Held in Trust	5,000	600	61
Purchase of Tangible Fixed Assets	(25,605)	(10,163)	(312)
Proceeds from Sales of Tangible Fixed Assets	608	140	7
Purchase of Intangible Fixed Assets	(17,293)	(12,928)	(211)
Proceeds from Sales of Intangible Fixed Assets	0	10	0
Purchase of Investments in Subsidiaries at Changes in Scope of Consolidation	—	(5,992)	—
Proceeds from Purchase of Investments in Subsidiaries at Changes in Scope of Consolidation	4,339	—	53
Proceeds from Sales of Investments in Subsidiaries at Changes in Scope of Consolidation	(2,023)	—	(25)
Purchase of Investments in Affiliates Accounted for by the Equity Method	(961)	—	(12)
Proceeds from Sales of Investments in Affiliates Accounted for by the Equity Method	17,000	—	207
Investment for Affiliates Accounted for by the Equity Method	(4,588)	—	(56)
Purchase of Investments in Subsidiaries	(272)	(14)	(3)
Net Cash Provided by (Used in) Investment Activities	¥ 682,644	¥ (689,314)	\$ 8,310
Net Cash Provided by (Used in) Financing Activities:			
Proceeds from Issuance of Subordinated Bonds and Bonds with Subscription Rights to Shares	¥ 82,596	¥ 89,586	\$ 1,005
Payments for Redemption of Subordinated Bonds and Bonds with Subscription Rights to Shares	(47,241)	(25,000)	(575)
Repayments to Minority Shareholders	(434)	—	(5)
Proceeds from Contributions by Minority Shareholders	4	—	0
Cash Dividends Paid	(29,720)	(23,034)	(362)
Cash Dividends Paid to Minority Shareholders	(11,193)	(11,073)	(136)
Purchase of Treasury Stock	—	(19)	—
Proceeds from Sales of Treasury Stock	—	1	—
Net Cash Provided by (Used in) Financing Activities	¥ (5,989)	¥ 30,461	\$ (73)
Effect of Exchange Rate Change on Cash and Cash Equivalents	¥ (5,317)	¥ (14,551)	\$ (65)
Net Increase (Decrease) in Cash and Cash Equivalents	¥ 230,516	¥ (290,368)	\$ 2,806
Cash and Cash Equivalents at the Beginning of the Period	¥ 346,030	¥ 636,398	\$ 4,212
Cash and Cash Equivalents at the End of the Period (Note 1)	¥ 576,546	¥ 346,030	\$ 7,018

See accompanying notes.

Notes to Consolidated Financial Statements

Basis of Presentation of Financial Statements

The accompanying translated consolidated financial statements have been compiled from the audited consolidated financial statements that are prepared for Japanese domestic purposes in accordance with the Financial Instruments and Exchange Act of Japan (hereinafter the "FIEA"), the Banking Act of Japan and accounting principles and practices generally accepted in Japan (hereinafter "Japanese GAAP"). Certain Japanese GAAP are partly different from International Financial Reporting Standards in terms of application and disclosure requirements.

The accounts of STB's overseas subsidiaries are based on their accounting records maintained in conformity with generally accepted accounting principles prevailing in the respective countries of domicile.

The accompanying consolidated financial statements have been restructured and translated into English (with some modifications and expanded descriptions for facilitation of understanding by readers outside Japan) from the consolidated financial statements in accordance with Japanese GAAP and filed with the appropriate Local Finance Bureau of the Ministry of Finance as required by the FIEA. Some supplementary information included in the statutory Japanese language consolidated financial statements, but not required for fair presentation, is not presented in the accompanying financial statements.

STB and its subsidiaries (hereinafter "STB Group") maintain their records and prepare their financial statements in Japanese yen. The accompanying U.S. dollar financial statements have been translated from yen-base financial statements for convenience, and only as a matter of arithmetical computation, at the rate of ¥82.15 to U.S. \$1.00, the exchange rate prevailing as of March 31, 2012. The translations would not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

In accordance with the FIEA, amounts of less than one million yen have been omitted. As a result, the totals in yen, and accordingly in U.S. dollars, shown in the consolidated financial statements do not necessarily agree with the sum of the individual amounts.

Certain amounts in the previous year have been reclassified in accordance with the current presentation.

Significant Accounting Policies and Practices

1. Scope of Consolidation

(1) Consolidated Subsidiaries: 52 companies

Principal Companies
Sumishin Panasonic Financial Services Co., Ltd.
Nikko Asset Management Co., Ltd.
Sumishin Real Estate Loan & Finance, Limited
STB Asset Management Co., Ltd.
Sumishin Realty Company, Limited
Sumitomo Trust and Banking Co. (U.S.A.)

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

Nikko Asset Management Asia Limited and four other companies were also added to the scope of consolidation during the current fiscal year due to the acquisition of shares. Sumishin Asset Management Co., Ltd. and three other companies are excluded from the scope of consolidation during the current fiscal year due to the disposal of shares.

(2) Unconsolidated Subsidiaries

Principal Company
STBi Hybrid Venture Investment LPS
Hummingbird Co., Ltd. and 41 other companies are excluded from the scope of consolidation in accordance with Paragraph 1, Item 2 of Article 5 of the Consolidated Financial Statements Regulations because they are operators engaged in leasing activities through silent partnership arrangements, and therefore their assets and income effectively do not belong to the subsidiaries.

Other 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 corporate group's financial position or financial results even if excluded from the scope of consolidation, based on the size of their assets, ordinary income, net income (amount corresponding to STB's interest in the company), retained earnings (amount corresponding to STB's interest in the company), and deferred gains or losses on hedges (amount corresponding to STB'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: 24 companies

Principal Companies

SBI Sumishin Net Bank, Ltd.

Businext Corporation

HR One Corporation

Changes in the affiliates accounted for by the equity method during the current fiscal year are as follows:

Chuo Mitsui Realty Company, Limited and 13 other companies were included in the scope of the equity method during the current fiscal year due to the acquisition of shares.

Japan Trustee Services Bank, Ltd., was excluded from the scope of the equity method during the current fiscal year due to the disposal of shares.

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

Principal Company

STBi Hybrid Venture Investment LPS

Hummingbird Co., Ltd. and 41 other companies are excluded from the scope of the equity method in accordance with Paragraph 1, Item 2 of Article 10 of the Consolidated Financial Statements Regulations because they are operators engaged in leasing activities through silent partnership arrangements, and therefore their assets and income effectively do not belong to the subsidiaries.

Other 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 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 STB's interest in the company), retained earnings (amount corresponding to STB's interest in the company), and deferred gains or losses on hedges (amount corresponding to STB's interest in the company).

3. Balance Sheet Dates of Consolidated Subsidiaries

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

April 30:	1 company
November 30:	1 company
December 31:	8 companies
January 31:	4 companies
March 31:	38 companies

(2) A subsidiary with a balance sheet date of April 30 is consolidated using financial statements provisionally prepared as of January 31, a subsidiary with a balance sheet date of November 30 is consolidated using financial statements provisionally prepared as of February 29, one of the subsidiaries with a balance sheet date of December 31 is consolidated using financial statements provisionally prepared as of March 31, and other 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 dates 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 current 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, STB is required to explicitly determine the purposes of holding each security and classify them 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 and affiliates not accounted for by the equity method are stated at moving average cost. Japanese stocks classified as "available-for-sale securities" with a fair value are valued at the average market price of the final month of the fiscal year. "Available-for-sale securities" with a fair value other than Japanese stocks 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 difference on "available-for-sale securities" is 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 (except lease assets)

Tangible fixed assets of STB 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: 3 to 60 years

Other assets: 2 to 20 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 STB or the consolidated subsidiaries, generally five years.

(c) Lease Assets

The lease assets within tangible fixed assets that are related to finance leases in which there is no transfer of ownership of the lease assets are depreciated using the straight-line method over the term of the lease and assuming a residual value of zero.

(5) Allowance for Loan Losses

STB records 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, or close observation 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 or the Risk Management Department, which are independent from the operating sections, monitor 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 ¥39,842 million (U.S.\$485 million) and ¥63,787 million for the fiscal years ended March 31, 2012 and 2011, respectively.

(6) Provision for Bonuses

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

(7) Provision for Directors' Bonuses

The provision for directors' bonuses is provided for the estimated directors' bonuses attributable to the current fiscal year.

(8) 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 respective balance sheet date. As of March 31, 2012 and 2011, prepaid pension expenses of

¥128,847 million (U.S.\$1,568 million) and ¥127,739 million was included within "Other Assets," respectively.

Prior service cost 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 (mainly 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 consolidated fiscal year (mainly 10 years) commencing with the following consolidated fiscal year of occurrence.

(Additional Information)

In conjunction with the merger of The Chuo Mitsui Trust and Banking Company, Limited ("CMTB"), Chuo Mitsui Asset Trust and Banking Company, Limited ("CMAB") and 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" (ASBJ Guidance No. 1, January 31, 2002) and in "Practical Solution on Accounting for Transfers between Retirement Benefit Plans" (PITF No. 2, revised February 7, 2007).

Due to this change, the projected benefit obligation increased ¥1,078 million (U.S.\$13 million) and a past service cost of the same amount was incurred. From the current consolidated fiscal year, a past service cost 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 impact on profit or loss 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 Loss

The provision for contingent loss 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 and jointly developing office buildings in the Tokyo metropolitan area in the reasonably estimated amount.

(12) Foreign Currency Translation

STB's assets and liabilities that are denominated in foreign currencies, and overseas branch accounts are generally translated into yen at the exchange rate prevailing at the balance sheet date, except for shares of affiliates translated into yen at the exchange rate prevailing at the acquisition 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 the domestic consolidated subsidiaries, the income and expenses for transactions of finance leases without transfer of ownerships were accounted for the sales and costs of goods sold when lease payments were collected.

(14) Hedge Accounting

(a) Interest-Related Transactions

STB manages interest rate risk arising from various assets and liabilities by using financial derivative transactions and such transactions are generally treated as deferred hedges as specified in "Treatment for Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry"

(Japanese Institute of Certified Public Accountants ("JICPA") Industry 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.

The effectiveness of hedges designed to fix cash flow is evaluated by verifying the correlation between the interest volatility factors for the hedged items and the hedging transactions.

In accordance with "Temporary Treatment for Accounting and Auditing concerning Application of Accounting Standard for Financial Instruments in Banking Industry" (JICPA Industry Auditing Committee Report No.15), STB had adopted "Macro Hedge Accounting" to account for certain interest-related derivatives, which were utilized to manage interest rate exposure of certain changes of transactions such as loans and deposits. Deferred hedge gains (losses) resulted from "Macro Hedge Accounting" are amortized over the remaining period for each hedging transaction. As of March 31, 2012, deferred hedge losses and gains (before net of taxes) resulted from "Macro Hedge Accounting" were ¥824 million (U.S.\$10 million) and ¥24 million (U.S.\$0 million), respectively. As of March 31, 2011, these were ¥1,370 million and ¥382 million, respectively.

(b) Currency-Related Transactions

STB 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 in accordance with "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 mon-

etary 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 applied, 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.

(c) Internal Hedge Transactions and Others

Among derivatives, those interest rate swaps and cross currency swaps designated as being for hedging purposes that take place between consolidated subsidiaries or other internal transactions that take place between a designated trading account and some other account are carried out in accordance with the standards for external covered transactions that are deemed to eliminate discretion and make it possible to strictly administer hedges, pursuant to the Report No. 24 and No. 25; and therefore the gains or expenses arising from such interest rate swaps and cross currency swaps are recognized in income or deferred rather than eliminated.

Certain assets and liabilities are treated as deferred hedges by the individual transaction.

Other consolidated subsidiaries treat transactions as deferred hedges, fair value hedges, or accrual-basis hedge accounting on interest rate swaps, by the individual transaction.

(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 STB, 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 STB 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 current fiscal year.

Additional Information

STB 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 in 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	¥ 45,440	¥ 26,195	\$ 553
Derivatives of Trading Securities	3	—	0
Derivatives of Securities Related to Trading Transactions	126	—	2
Trading-related Financial Derivatives	299,446	241,661	3,645
Other Trading Assets	223,661	317,432	2,723
Total	¥ 568,677	¥ 585,289	\$ 6,922

(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
Derivatives of Trading Securities	¥ —	¥ 4	\$ —
Derivatives of Securities Related to Trading Transactions	19	28	0
Trading-related Financial Derivatives	166,868	102,294	2,031
Total	¥ 166,887	¥ 102,326	\$ 2,031

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	¥ 1,990,787	¥ 2,071,254	\$ 24,234
Local Government Bonds	16,872	20,519	205
Corporate Bonds	489,919	536,116	5,964
Stocks	514,747	565,170	6,266
Other Securities	945,868	1,423,481	11,514
Total	¥ 3,958,195	¥ 4,616,542	\$ 48,183

Stocks, including investments in unconsolidated subsidiaries and affiliates, amounted to ¥38,035 million (U.S.\$463 million) and ¥52,906 million, and investments in

capital of partnerships amounted to ¥20,541 million (U.S.\$250 million) and ¥15,716 million as of March 31, 2012 and 2011, respectively.

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	¥ 3,163	¥ 2,774	\$ 39
Loans on Bills	161,004	186,715	1,960
Loans on Deeds	10,713,378	9,823,279	130,412
Overdrafts	1,587,616	1,782,217	19,326
Total	¥ 12,465,163	¥ 11,794,987	\$ 151,737

STB treats bills discounted as financial transactions in accordance with the "Report No. 24." STB 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 ¥3,163 million (U.S.\$39 million) and ¥2,774 million as of March 31, 2012 and 2011, respectively.

Under STB's Self-Assessment Rules, STB 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	¥ 17,537	¥ 16,049	\$ 213
Other Delinquent Loans	80,088	61,301	975
Loans more than Three Months Past Due	—	—	—
Restructured Loans	58,445	84,887	711
Total	¥ 156,071	¥ 162,238	\$ 1,900

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:			
Trading Assets	¥ 109,183	¥ 183,667	\$ 1,329
Securities	1,057,532	1,270,508	12,873
Loans and Bills Discounted	704,929	496,886	8,581
Lease Receivables and Investment Assets	14,161	18,587	172
Other Assets	313	781	4
Total	¥ 1,886,120	¥ 1,970,429	\$ 22,959
Corresponding Liabilities of the Assets Pledged as Collateral:			
Deposits	¥ 3,359	¥ 28,095	\$ 41
Payables under Repurchase Agreements	211,531	620,846	2,575
Payables under Securities Lending Transactions	—	158,798	—
Borrowed Money	174,900	417,100	2,129

In addition to the foregoing, as of March 31, 2012, ¥587,139 million (U.S.\$7,147 million) in securities and ¥992 million (U.S.\$12 million) in other assets have been pledged as collateral for settlement of cash and derivative transactions and others or substitution of margin of future markets and others.

"Other Assets" includes ¥2,578 million (U.S.\$31 million) in initial margins of futures markets, ¥20,284 million (U.S.\$247 million) in security deposits, and ¥135,168 million (U.S.\$1,645

million) in cash collateral for derivatives transactions.

As of March 31, 2011, ¥649,862 million in securities and ¥172 million in other assets 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 ¥2,128 million in initial margins of futures markets, ¥18,381 million in security deposits, and ¥55,855 million in cash collateral for derivatives transactions.

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 ¥7,998,434 million (U.S.\$97,364 million) and ¥ 8,249,664 million, of which ¥6,308,724 million (U.S.\$76,795 million) and ¥6,699,229 million is attributable to agreements expiring within one year or which may be unconditionally canceled at any time, 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 nec-

essarily affect the future cash flows of STB and the consolidated subsidiaries. In addition, most of these agreements contain clauses allowing STB and the consolidated subsidiaries 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, STB 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
Buildings	¥ 52,562	¥ 29,140	\$ 640
Land	79,441	82,692	967
Lease Assets	133	186	2
Construction in Progress	962	7,157	12
Others	10,136	8,386	123
Total	¥ 143,236	¥ 127,563	\$ 1,744

Accumulated depreciation amounted to ¥109,654 million (U.S.\$1,335 million) and ¥105,931 million, and advanced depreciation amounted ¥27,500 million (U.S.\$335 million) and ¥27,584 million as of March 31, 2012 and 2011, respectively.

In accordance with the Act on Revaluation of Land (Act No. 34, promulgated on March 31, 1998), land for commercial use taken over from STB was revalued as of March 31, 1999, 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, 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) and the frontage price under Item 4 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 10 of the Act was ¥8,859 million (U.S.\$108 million) and ¥9,322 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	¥ 38,375	¥ 35,434	\$ 467
Goodwill	111,886	123,258	1,362
Others	8,264	6,235	101
Total	¥ 158,526	¥ 164,929	\$ 1,930

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
Domestic Exchange Settlement Account, Debit	¥ 385	¥ 498	\$ 5
Prepaid Expenses	2,461	1,971	30
Accrued Income	69,890	88,011	851
Initial Margins of Futures Markets	2,578	2,128	31
Variation Margins of Futures Markets	914	357	11
Financial Derivatives other than Trading Assets	322,890	411,108	3,931
Receivables for Securities Transactions	1,332	269,754	16
Others	603,570	678,337	7,363
Total	¥ 1,004,023	¥ 1,452,168	\$ 12,222

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, Ordinary Deposits and Deposits at Notice	¥ 2,406,840	¥ 2,329,602	\$ 29,298
Time Deposits	10,015,706	9,624,629	121,920
Others	429,479	344,277	5,228
Total	¥ 12,852,026	¥ 12,298,508	\$ 156,446

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 Debt	¥ 125,000	¥ 125,000	\$ 1,522
Other Borrowed Money	752,350	1,051,040	9,158
Total	¥ 877,350	¥ 1,176,040	\$ 10,680

Average interest rates of the borrowed money were 1.01% and 0.86% for the fiscal years ended March 31, 2012 and 2011, respectively.

Annual Maturity of borrowed money as of March 31, 2012 is described in "Repayment Schedule of Bonds, Borrowed Money and other Interest-bearing Liabilities after March 31, 2012" on page 292.

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
The Sumitomo Trust and Banking Company, Ltd. (the Bank)			
Unsecured Subordinated Bonds	¥ 517,935	¥ 434,917	\$ 6,305
Subtotal	517,935	434,917	6,305
STB Finance Cayman Limited			
Euro Perpetual Subordinated Notes	51,500	100,307	627
Euro Medium-term Subordinated Notes	42,000	44,000	511
Subtotal	93,500	144,307	1,138
Sumishin Panasonic Financial Services Co., Ltd.			
Unsecured Bonds	61,201	55,000	745
Subtotal	61,201	55,000	745
Total	¥ 672,636	¥ 634,225	\$ 8,188

Annual Maturities of bonds payable as of March 31, 2012 are described in "Repayment Schedule of Bonds, Borrowed Money and other Interest-bearing Liabilities after March 31, 2012" on page 292.

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
Domestic Exchange Settlement Account, Credit	¥ 446	¥ 402	\$ 5
Income Taxes Payable	7,146	21,933	87
Accrued Expenses	102,695	110,526	1,250
Unearned Income	35,016	37,682	426
Variation Margins of Futures Markets	627	231	8
Financial Derivatives other than Trading Liabilities	306,053	265,924	3,726
Lease Obligations	5,754	2,117	70
Asset Retirement Obligations	3,631	2,569	44
Payables for Securities Transactions	300	246,713	4
Others	124,907	223,278	1,520
Total	¥ 586,579	¥ 911,381	\$ 7,144

14. Acceptances and Guarantees

The bonds within "Securities" include ¥117,722 million (U.S.\$1,433 million) and ¥100,753 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 Income on Interest Rate Swaps	¥ —	¥ 7,246	\$ —
Other Interest Income	4,721	6,569	57
Total	¥ 4,721	¥ 13,816	\$ 57

(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 Expenses on Interest Rate Swaps	¥ 8,942	¥ —	\$ 109
Other Interest Expenses	2,231	2,753	27
Total	¥ 11,174	¥ 2,753	\$ 136

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	¥ 156	¥ 89	\$ 2
Income from Trading-related Securities and Derivatives	162	—	2
Income from Trading-related Financial Derivatives Transactions	8,516	10,889	104
Other Trading Income	431	581	5
Total	¥ 9,267	¥ 11,559	\$ 113

(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 and Derivatives Related to Trading Transactions	¥ —	¥ 72	\$ —
Total	¥ —	¥ 72	\$ —

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 Transactions	¥ 1,957	¥ 3,948	\$ 24
Gains on Sales of Bonds	58,557	28,590	713
Gains on Redemption of Bonds	70	205	1
Others	418,435	312,312	5,094
Total	¥ 479,020	¥ 345,057	\$ 5,831

(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
Net Losses on Foreign Exchange Transactions	¥ —	¥ —	\$ —
Losses on Sales of Bonds	3,508	18,218	43
Losses on Redemption of Bonds	—	0	—
Losses on Devaluation of Bonds	136	—	2
Expenses on Derivatives other than for Trading or Hedging	3,305	5,412	40
Others	377,263	263,974	4,592
Total	¥ 384,214	¥ 287,606	\$ 4,677

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	¥ 4,072	¥ 3,204	\$ 50
Gains on Money Held in Trust	600	600	7
Gains on Dispositions of Fixed Assets	316	22	4
Recoveries of Written-Off Claims	11,835	1,389	144
Reversal of Allowance for Loan Losses	—	—	—
Equity in Earnings of Affiliates	4,345	2,655	53
Others	11,262	29,054	137
Total	¥ 32,433	¥ 36,925	\$ 395

(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
Allowance for Loan Losses	¥ 15,148	¥ 12,877	\$ 184
Written-Off of Loans	1,393	16,604	17
Losses on Sales of Stocks and Other Securities	9,549	2,314	116
Losses on Devaluation of Stocks and Other Securities	15,840	6,941	193
Losses on Money Held in Trust	207	116	3
Losses on Dispositions of Fixed Assets	330	1,010	4
Losses on Impairment of Fixed Assets	8,462	3,622	103
Losses on impairment of goodwill	—	6,041	—
Expenses related to the Integration	4,785	3,233	58
Others	12,501	32,035	152
Total	¥ 68,219	¥ 84,797	\$ 830

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	¥ 8,505	¥ 9,129	\$ 104
Personnel Expenses	105,401	105,829	1,283
Others	122,703	116,215	1,494
Total	¥ 236,610	¥ 231,174	\$ 2,880

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
	2012	2012
Valuation Difference on Available-for-Sale Securities:		
The amount arising during the period	¥ 78,257	\$ 953
Reclassification adjustments	(44,038)	(536)
Before adjustments to tax effects	34,219	417
The amount of tax effects	(11,831)	(144)
Valuation Difference on Available-for-Sale Securities	22,387	273
Deferred Gains or Losses on Hedges:		
The amount arising during the period	(34,014)	(414)
Reclassification adjustments	8,942	109
Before adjustments to tax effects	(25,072)	(305)
The amount of tax effects	9,765	119
Deferred Gains or Losses on Hedges	(15,307)	(186)
Revaluation Reserve for Land:		
The amount arising during the period	—	—
Reclassification adjustments	—	—
Before adjustments to tax effects	—	—
The amount of tax effects	632	8
Revaluation Reserve for Land	632	8
Foreign Currency Translation Adjustment:		
The amount arising during the period	9	0
Reclassification adjustments	—	—
Before adjustments to tax effects	9	0
The amount of tax effects	—	—
Foreign Currency Translation Adjustment	9	0
Attributable to Equity-Method Affiliates:		
The amount arising during the period	(1,581)	(19)
Reclassification adjustments	237	3
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	(1,344)	(16)
The total amount of Other Comprehensive Income	¥ 6,377	\$ 78

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 consisted of the following:

	Thousands of Shares				Number of Shares Outstanding at the End of the Current Period
	Authorized	Number of Shares Outstanding at the Beginning of the Current Period	Increase	Decrease	
March 31, 2012					
Number of issued shares:					
Common Share	3,000,000	1,675,128	—	591	1,674,537
The First Series of Class 2 Preferred Shares	200,000	109,000	—	—	109,000
Total	3,200,000	1,784,128	—	591	1,783,537
Treasury Stock:					
Common Share		591	—	591	—
March 31, 2011					
Number of issued shares:					
Common Share	3,000,000	1,675,128	—	—	1,675,128
The First Series of Class 2 Preferred Shares	200,000	109,000	—	—	109,000
Total	3,200,000	1,784,128	—	—	1,784,128
Treasury Stock:					
Common Share		556	37	2	591

For the fiscal year ended March 31, 2012, the number of issued common shares and the number of common shares held as treasury stock are decreased due to the cancellation of all treasury stocks on April 1, 2011.

For the fiscal year ended March 31, 2011, the number of

common shares held as treasury stock increased by 37 thousand shares due to purchases of odd-lot shares and decreased by 2 thousand shares due to purchase requests from odd-lot shareholders, and all treasury stocks were canceled on April 1, 2011.

2. Subscription Rights to Shares

Subscription Rights to Shares for the fiscal year ended March 31, 2012 consisted of the following:

		Millions of Yen	Millions of U.S. Dollars
		2012	2012
Consolidated Subsidiary (Nikko Asset Management Co., Ltd.)	Subscription Rights to Shares as Stock Options	¥ —	\$ —
	Subscription Rights to Shares as Treasury Stock Options		

3. 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 (Millions of U.S. Dollars)	Yen (U.S. Dollars)		
March 31, 2012					
June 28, 2011					
Ordinary General Meeting of Shareholders	Common Share	¥ 13,396 (\$163)	8.00 (\$0.10)	March 31, 2011	June 30, 2011
	The First Series of Class 2 Preferred Shares	¥ 2,305 (\$28)	21.15 (\$0.26)		
November 14, 2011					
Board of Directors' Meeting	Common Share	11,705 (\$142)	6.99 (\$0.09)	September 30, 2011	December 1, 2011
	The First Series of Class 2 Preferred Shares	2,305 (\$28)	21.15 (\$0.26)		
March 31, 2011					
June 29, 2010					
Ordinary General Meeting of Shareholders	Common Share	8,372	5.00	March 31, 2010	June 30, 2010
	The First Series of Class 2 Preferred Shares	2,305	21.15		
November 12, 2010					
Board of Directors' Meeting	Common Share	10,047	6.00	September 30, 2010	December 3, 2010
	The First Series of Class 2 Preferred Shares	2,305	21.15		

For the fiscal year ended March 31, 2012, dividends, whose record date is during the current fiscal year and whose effective date of distribution is after the end of the current fiscal year, are as follows:

Resolution	Type of Shares	Cash Dividends Declared	Resources Allotted for the Distribution	Cash Dividends per Share	Record Date	Effective Date
		Millions of Yen (Millions of U.S. Dollars)		Yen (U.S. Dollars)		
June 27, 2012						
Ordinary General Meeting of Shareholders	Common Share	29,203 (\$355)	Capital Surplus	17.44 (\$0.21)	March 31, 2012	June 28, 2012
		35,868 (\$437)	Retained Earnings	21.42 (\$0.26)		
	The First Series of Class 2 Preferred Shares	2,305 (\$28)	Retained Earnings	21.15 (\$0.26)	March 31, 2012	June 28, 2012

Notes to Consolidated Statement of Cash Flows

1. Reconciliation of Cash and Cash Equivalents

The reconciliation between "Cash and Cash Equivalents" in the consolidated statements of cash flows, and "Cash and Due from Banks" in the balance sheets as of March 31, 2012 and 2011 were as follows:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Cash and Due from Banks	¥ 1,444,264	¥ 704,625	\$ 17,581
Due from Banks (excluding due from the Bank of Japan)	(867,717)	(358,595)	(10,563)
Cash and Cash Equivalents	¥ 576,546	¥ 346,030	\$ 7,018

Lease

1. Finance Leases

As lessees:

(1) Finance leases with no transfer of ownership

1) Description of lease assets

As of March 31, 2012 and 2011, these assets consisted mainly of office equipment.

2) Method for amortizing lease assets

It is stated in "(4) Depreciation and Amortization Methods" of "4. Significant Accounting Policies" in the significant accounting policies and practices.

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

There were no corresponding items as of March 31, 2012 and 2011.

2. Operating Leases

As lessees:

Total future lease payments 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	¥ 1,886	¥ 6,433	\$ 23
Due more than One Year	10,395	3,309	127
Total	¥ 12,282	¥ 9,742	\$ 150

As lessors:

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	¥ 13,560	¥ 42,301	\$ 165
Due more than One Year	23,405	75,290	285
Total	¥ 36,966	¥ 117,592	\$ 450

Financial Instruments

1. Circumstances of Financial Instruments

(1) Investing and Funding Policy for Financial Instruments

STB Group provides financial services of which the core business is trust banking. STB Group business is also engaged in commercial and retail banking, real estate and investment services.

Through these businesses, STB Group mainly raises funds from individuals and corporations by means of deposits, borrowed money, and bonds. These funds are then used to mainly, invest in loans and securities. Thus STB's financial assets and liabilities are mainly exposed to interest rate fluctuation risks. To carry out Asset and Liability Management (ALM), STB Group manages and controls those risks on a consolidated basis and, in addition, STB enters into derivatives transactions to hedge interest rate fluctuation risks.

STB also operates trading activities of securities and derivatives, and distinguishes "Trading Account" from "Banking Account" pursuant to Article 13, Paragraph 6.3 of Ordinance for Enforcement of Banking Act. In addition, some of our subsidiaries also trade securities.

(2) Risks of Financial Instruments

1) Trading Account

STB Group trades over-the-counter (hereinafter "OTC") and listed derivatives in addition to trading securities. These derivatives are exposed to interest rate fluctuation risks, foreign exchange rate fluctuation risks, securities price fluctuation risks, credit risks and other risks.

2) Banking Account

Major financial assets of STB Group are loans to domestic corporations and individuals, for which STB are exposed to credit risk arising from defaults of contracts by customers.

Securities mainly consist of stocks, bonds, and investment trust, and are held for purpose of STB Group's holding to maturity, investing, and for strategic investment purposes. These securities are exposed to issuers' credit risks, interest rate fluctuation risks and market price fluctuation risks.

Deposits from individuals and corporations, borrowed money, and bonds are primary sources of funding and expose STB Group to liquidity risks due to incapability of repayment at these due dates caused under particular environments such as lack of market liquidity.

STB enters into OTC and listed derivatives transactions related to interest rates, foreign exchange rates, stock prices, bond prices, and credit spreads.

To manage interest rate fluctuation risks, a major risk, arising from various assets and liabilities, such as loans, deposits, STB treats those assets and liabilities within the comprehensive administration framework, categorizes them according to attribution of interest rate fluctuation risks, and applies hedge accounting using interest rate swaps as hedging instruments. In a part of assets and liabilities, STB also applies hedge accounting based on each transaction.

To manage foreign exchange rate fluctuation risks, arising from various financial assets and liabilities denominated in foreign currencies, STB applies hedge accounting to the hedged items using currency swaps as hedging instruments.

STB also applies fair value hedges as portfolio hedge to mitigate foreign currency exchange rate exposure in available-for-sale securities denominated in foreign currencies (other than bonds) using spot liabilities and spot portion of forward liabilities in a foreign currency basis as hedging instruments.

The details of hedge accounting are described in "Significant Accounting Policies and Practices."

Derivatives which do not meet requirements of hedge accounting are exposed to interest rate fluctuation risks, foreign exchange rate fluctuation risks, market price fluctuation risks, credit risks, and other risks.

(3) Risk Management Framework of Financial Instruments

The basis of risk management is to ensure the effectiveness of PDCA (Plan, Do, Check, Action) cycles for each risk category according to the "Risk Management Policy" set by the Board of Directors.

The risk management framework of each risk category is as below:

1) Management of Credit Risk

Credit risk is the risk of financial loss to STB Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from STB Group's loans and advances to customers and other banks investments in debt securities. STB Group manages credit risk considering and consolidating major elements of credit risk exposure, such as individual obligor default risk, country and sector risk, and is also stepping up efforts to make STB credit risk management framework more sophisticated, and is eager to meet new, but sound capital demand, and continues to diversify STB credit portfolios and build stronger client foundations.

(a) Risk Management Policy

The basic policy of STB's credit risk management calls for "a diversified credit portfolio" and "strict credit management for individual credits."

For the former, STB places limits on credit exposures of each customers, and also look into the impact of credit risk realization of large obligors and particular, the degree of concentration in industry sectors with large credit exposures. Moreover, STB makes efforts to mitigate credit concentration risk by managing, on a country-by-country basis, the diversification of the overall credit portfolio.

For the latter, STB manages individual credits through credit screening, self-assessment and internal credit ratings. Credit ratings that indicate the credit status of obligor and the gradual possibility of defaults provide the basis for credit screening of individual transactions and credit portfolio management. Through that self-assessment, STB evaluates continuously its customer's financial condition, cash schedule, repayment capacity based on earning capacity, and collectability of receivables.

(b) Risk Management Framework of Credit Risk

The Board of Directors decides on important matters related to credit risk management when establishing its semiannual management plans. Based on reports on credit risk management, the Board of Directors decides on the credit strategy and economic capital plan, and approves "Self-Assessment Rules," and STB ensures the soundness of assets. As for screening and credit management of projects, the Global Credit Supervision Department I&II are segregated from branches and perform check and balance functions. Furthermore, the Research Department applies credit ratings based on industry research and research on credit strength of individual companies along with quantitative analysis. Councils such as Executive Committee and the Credit Risk Committee, which meet regularly, also deliberate material matters of managing/operating credit risks. Through the check-and-balance framework, councils' discussion, and more, the validation of this credit risk management/operation by the Corporate Risk Management Department builds up an appropriate management framework for risk management.

2) Management of Market Risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices and foreign exchange rates, commodities and credit spreads will affect STB Group's income or the value of its holdings of financial assets/liabilities.

(a) Risk Management Policy

STB recognizes market risks as a source of profits, and STB's basic management policy is to proactively take risks within the allowable range and appropriately manage them in a manner that can maximize returns.

(b) Risk Management Framework of Market Risk

The Board of Directors approves and determines the ALM Basic Plan and a risk management plan as important matters related to market risks under management plans. The Executive Committee deliberates and decides the ALM Basic Plan and a risk management plan referred by the ALM Committee. The ALM Committee plans the ALM Basic Plan on the company-wide comprehensive risk operational management for assets/liabilities as well as a risk management plan related to market risk.

The role of the Corporate Risk Management Department includes the monitoring of conditions of market risk managed under the ALM Basic Plan, measuring of risk amounts and profits/losses, and planning and promoting market risk management measures. It also monitors the status of risk limits and loss limits. The department reports its findings to members of the ALM Committee on a daily basis, and periodically to the ALM Committee as well as the Board of Directors.

(c) Market Risk Management Approach

STB employs Value at Risk (hereinafter "VaR") to measure and control market risk exposures. VaR uses historical actual market fluctuation performance to statistically predict the maximum expected losses under specific conditions. Based on the internal model developed by STB Group, STB measures VaR and also manages risks by calculating various risk management indicators and by carrying out various simulations.

VaR basically employs the variance-covariance method, and at the same time also uses historical simulation methods for calculating some risks (nonlinear risks and others) such as in option transactions. By category, market risk can be classified into interest rate fluctuation risks, stock price fluctuation risks, foreign exchange rate fluctuation risks and others. STB calculates market risk by simply adding up all risk categories without considering the correlation between these categories.

(d) Quantitative Information related to Market Risk (Trading Account)

STB Group performs risk management using VaR for trading securities and for a portion of currency and interest-related derivatives transactions held in the "Trading Account." In calculating VaR, it has adopted the variance-covariance method as the primary measurement method (holding period of one business day, confidence interval of 99%, and typical observation period of 260 business days).

As of March 31, 2012, STB Group's market risk amount for the trading account (estimated value of potential loss) was ¥700 million (U.S.\$10 million) in aggregate.

STB Group performs back testing to compare its internal model VaR calculation with actual profit and loss. The back testing for the fiscal year ended March 31, 2012 resulted in no instance where actual losses were in excess of VaR; therefore we consider that the measurement model used properly captures market risk with sufficient accuracy. However, as VaR measures the amount of market risk under certain probabilities statistically calculated based on past movement volatility, it may underestimate the probability of extreme market movements and in some instances not properly capture those risks.

(Banking Account)

STB Group performs risk management using VaR for financial assets and liabilities held in the "Banking Account." The variance-covariance methods and historical simulation method are the primary measurement methods for interest/foreign exchange exposures and stock price exposure, respectively (holding period of 21 business days and confidence interval of 99%). Typical observation period used is 260 business days for interest and foreign exchange rates, and either of one or five years for stock prices.

As of March 31, 2012, STB Group's market risk amount for the banking account (estimated value of potential loss) was ¥152,700 million (U.S.\$1,860 million) in aggregate.

STB Group performs back testing for the banking account as well, to compare its internal model VaR calculation with actual profit and loss for financial assets and liabilities subject to measurement. We consider that the measurement model used properly captures market risk with sufficient accuracy. However, as VaR measures the amount of market risk under certain probabilities statistically calculated based on past movement volatility, it may underestimate the probability of extreme market movements and in some instances not properly capture those risks.

3) Management of Liquidity Risk

Liquidity risk is the risk that STB Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. This can arise due to maturity mismatches between investment and funding and/or an unexpected outflow of funds (funding risk).

(a) Risk Management Policy

STB Group's approach in managing liquidity risk is to have sufficient liquidity to meet its liabilities when they fall due under both normal and stressed conditions.

(b) Risk Management Framework of Liquidity Risk

The Board of Directors approves and determines the ALM Basic Plan and a risk management plan as important matters related to liquidity risk as well as market risk under management plans. The Executive Committee deliberates and decides the ALM Basic Plan and a risk management plan referred by the ALM Committee. The ALM Committee plans the ALM Basic Plan and a risk management plan related to liquidity risk.

The role of Corporate Risk Management Department includes the monitoring of conditions of liquidity risks managed under the ALM Basic Plan, and planning and promoting liquidity risk management measures. The department reports its findings to the members of the ALM Committee, and periodically to the ALM Committee as well as the Board of Directors.

(c) Liquidity Risk Management Approach

STB manages funding risk on a daily basis by setting an upper limit on the daily financing gap (the amount of funds required) and checks whether future financing gaps, including planned investment amounts, can be covered by assets easily convertible into cash and funds to be raised from the market, and conducts monitoring to ensure proper cash flow.

In addition to the management described above, STB performs liquidity stress tests based on various scenarios which assume stress unique to STB and overall market stress. STB confirms that even if unexpected situations occur, there are sufficient liquid assets. STB has also established three different scenarios for managing funding risk — "normal times," "times of concern" and "times of emergency" — depending on financing liquidity condition, and developed liquidity contingency plans for the "times of concern" and "times of emergency."

(4) Supplementary Explanation about Fair Value of Financial Instruments

The fair values of financial instruments traded in markets are based on quoted market prices. Other financial instruments, for which no market prices are available, the fair values include the rationally calculated values. Some prerequisites are adopted to measure the rationally calculated values, and the use of different prerequisites, such as methodologies or assumptions, could lead to different measurements of fair value.

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).

For the financial instruments held by subsidiaries which the amounts are immaterial, the carrying amounts are regarded as their fair values.

		Millions of Yen					
		2012			2011		
		Carrying Amount	Fair Value	Difference	Carrying Amount	Fair Value	Difference
(1)	Cash and Due from Banks (*1)	¥ 1,444,198	¥ 1,444,198	¥ —	¥ 704,556	¥ 704,556	¥ —
(2)	Call Loans and Bills Bought	349,880	349,880	—	15,326	15,326	—
(3)	Receivables under Resale Agreements	55,275	55,275	—	33,260	33,260	—
(4)	Receivables under Securities Borrowing Transactions	18,616	18,616	—	—	—	405
(5)	Monetary Claims Bought (*1)	381,254	381,453	199	414,516	414,922	—
(6)	Trading Assets						
	Trading Securities	269,101	269,101	—	343,627	343,627	—
(7)	Money Held in Trust	5,017	5,017	—	10,228	10,228	—
(8)	Securities						
	Held-to-Maturity Debt Securities	364,490	401,568	37,078	422,667	472,490	49,823
	Available-for-Sale Securities	3,462,330	3,462,330	—	4,026,377	4,026,377	—
(9)	Loans and Bills Discounted	12,465,163			11,794,987	11,846,573	136,985
	Allowance for Loan Losses (*2)	(77,932)			(85,399)		
		12,387,230	12,519,240	132,009	11,709,587		
(10)	Foreign Exchanges	7,004	7,004	—	5,658	5,658	—
(11)	Lease Receivables and Investment Assets (*1)	540,776	548,770	7,994	603,824	615,222	11,397
	Total Assets	19,285,178	19,462,459	177,281	18,289,631	18,488,244	198,612
(1)	Deposits	12,852,026	12,872,178	20,152	12,298,508	12,303,912	5,403
(2)	Negotiable Certificates of Deposit	3,120,145	3,120,145	—	2,222,110	2,222,110	—
(3)	Call Money and Bills Sold	165,016	165,016	—	49,569	49,569	—
(4)	Payables under Repurchase Agreements	211,531	211,531	—	620,846	620,846	—
(5)	Payables under Securities Lending Transactions	—	—	—	158,798	158,798	—
(6)	Borrowed Money	877,350	885,287	7,936	1,176,040	1,185,996	9,956
(7)	Foreign Exchanges	71	71	—	30	30	—
(8)	Short-term Bonds Payable	377,859	377,859	—	408,608	408,608	—
(9)	Bonds Payable	672,636	685,800	13,163	634,225	646,053	11,828
(10)	Borrowed Money from Trust Account	475,444	475,444	—	431,710	431,710	—
	Total Liabilities	18,752,082	18,793,334	41,252	18,000,448	18,027,636	27,187
	Derivatives (*3)						
	Derivative Transactions Not Qualifying for Hedge Accounting	126,577	126,577	—	163,904	163,904	—
	Derivative Transactions Qualifying for Hedge Accounting	22,948	22,948	—	120,613	120,613	—
	Total Derivatives	¥ 149,525	¥ 149,525	¥ —	¥ 284,518	¥ 284,518	¥ —

(*1) As for Allowance for credit losses for cash and due from banks, monetary claims bought, and lease receivables and investment assets, the Bank deducts allowances directly from their book values.

(*2) As for loans and bills discounted, the Bank deducts general allowance for loan losses and specific allowance for loan losses.

(*3) As for derivatives, both amounts in trading assets/liabilities and other assets/liabilities on the balance sheets are stated on a net basis.

		Millions of U.S.Dollars		
		2012		
		Carrying Amount	Fair Value	Difference
(1)	Cash and Due from Banks (*1)	\$ 17,580	\$ 17,580	\$ —
(2)	Call Loans and Bills Bought	4,259	4,259	—
(3)	Receivables under Resale Agreements	673	673	—
(4)	Receivables under Security Borrowing Transactions	227	227	—
(5)	Monetary Claims Bought (*1)	4,641	4,643	2
(6)	Trading Assets			
	Trading Securities	3,276	3,276	—
(7)	Money Held in Trust	61	61	—
(8)	Securities			
	Held-to-Maturity Debt Securities	4,437	4,888	451
	Available-for-Sale Securities	42,146	42,146	—
(9)	Loans and Bills Discounted	151,737		
	Allowance for Loan Losses (*2)	(949)		
		150,788	152,395	1,607
(10)	Foreign Exchanges	85	85	—
(11)	Lease Receivables and Investment Assets (*1)	6,583	6,680	97
	Total Assets	234,756	236,914	2,158
(1)	Deposits	156,446	156,691	245
(2)	Negotiable Certificates of Deposit	37,981	37,981	—
(3)	Call Money and Bills Sold	2,009	2,009	—
(4)	Payables under Repurchase Agreements	2,575	2,575	—
(5)	Borrowed Money	10,680	10,776	97
(6)	Foreign Exchanges	1	1	—
(7)	Short-term Bonds Payable	4,600	4,600	—
(8)	Bonds Payable	8,188	8,348	160
(9)	Borrowed Money from Trust Account	5,788	5,788	—
	Total Liabilities	228,266	228,769	502
	Derivatives (*3)			
	Derivative Transactions Not Qualifying for Hedge Accounting	1,541	1,541	—
	Derivative Transactions Qualifying for Hedge Accounting	279	279	—
	Total Derivatives	\$ 1,820	\$ 1,820	\$ —

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.

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

(2) Call Loans and Bills Bought, (3) Receivables under Resale Agreements, and (4) Receivables under Securities Borrowing Transactions

Because the contractual terms for these transactions are short (one year or less), the carrying amount closely approximates fair value, and therefore fair values for these instruments are stated at their carrying amounts.

(5) Monetary Claims Bought

Those monetary claims bought for which there are dealer association prices or dealer/broker-quoted prices are stated at such prices. All other such claims are stated at present value, which is calculated by classifying them according to their internal ratings and maturities and discounting their future cash flows.

(6) Trading Assets

Bonds and other securities held for trading purposes are stated at dealer association prices or dealer/broker-quoted prices. For short-term corporate bonds, present value is calculated by discounting future cash flows.

(7) Money Held in Trust

Securities entrusted to money held in trust for securities investing purposes are stated at quoted prices on exchanges.

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

(8) Securities

Stocks are stated at quoted market prices. Bonds are stated at quoted market prices, dealer association prices, or dealer/broker-quoted prices. Investment trusts are stated at published reference prices. Privately placed bonds guaranteed by STB are stated at present value, which is calculated by classifying them according to their internal ratings and maturities and discounting their future cash flows.

Floating rate Japanese government bonds are stated at reasonably calculated values. The reasonably calculated values are provided by independent third parties and calculated by inputting price-determining variables such as JGB yields and swaption volatilities into discounted cash flow method and option pricing models.

Some asset-backed securities related to foreign credit investments are stated at reasonably calculated values. This applies to some residential mortgage-backed securities and credit card-backed securities. Discounted cash flow method is the model used to calculate the reasonably calculated prices based on reasonable estimates of management involved with such instruments, and the price-determining variables include default rates, recovery rates, pre-payment rates, and discount rates.

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

(9) Loans and Bills Discounted

Loan fair values for corporate customers are calculated by grouping loans according to internal ratings and maturities, and then discounting the aggregate principal and interest by the assumed interest rate for similar new loans. For loans to individuals, fix-rate-loan fair values are calculated by grouping loans according to loan terms and maturities, and then discounting the aggregate principal and interest by the assumed interest rate for similar new loans. Variable rate loans are stated at the carrying amount, because it reflects short-term market interest rates, and has the nature which is limited to value of the collateral and guarantee, and the carrying amount is deemed to closely approximate 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 the carrying amount, because the carrying amount is deemed to closely approximate fair value due to reasons such as the expected repayment time and the interest terms.

For loans to borrowers under legal bankruptcy, virtual bankruptcy and possible bankruptcy, estimated loan losses are calculated based on the present value of estimated future cash flows or the expected recoverable amounts from collateral or guarantees. Therefore, these loans are stated at the amount after deducting the current estimated loan losses from the balance sheet amounts at the balance sheet date, because these closely approximate fair values.

(10) Foreign Exchanges

Foreign exchanges comprise due from foreign banks (our accounts), due to foreign banks (their accounts), foreign bills bought and foreign bills receivable.

Because the carrying amount closely approximates fair value for those transactions with no stated maturities or those transactions with stated maturities of short contractual terms, fair values for these instruments are stated at their carrying amounts.

(11) Lease Receivables and Investment Assets

Fair values for lease receivables and investment assets are calculated by grouping these assets according to their internal ratings and maturities, and then discounting the aggregate principal and interest by the assumed interest rate for similar new agreements.

Liabilities

(1) Deposits

Demand deposits are stated at the amount that would have to be paid on demand at the balance sheet date (carrying amount).

Yen fixed-rate time deposits are grouped by product type 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.

Because most fixed-rate time deposits that are denominated in foreign currency with stated maturities have short

contractual terms, and the carrying amount closely approximates fair value, these instruments are stated at their carrying amounts.

Fair values for floating-rate time deposits are stated at carrying amount, which closely approximates fair value because it reflects short-term market interest rates and there have been no significant changes in credit condition subsequent to the borrowing.

(2) Negotiable Certificates of Deposit

Fair values for negotiable certificates of deposit are stated at their carrying amounts because their carrying amounts closely approximate fair value.

(3) Call Money and Bills Sold, (4) Payables under Repurchase Agreements and (5) 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.

(6) Borrowed Money

Borrowed money is stated at present value, which is calculated by discounting future cash flows 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.

Fair values for borrowings by consolidated subsidiaries at variable rates are stated at their carrying amounts, which closely approximate fair values because they reflect short-term market interest rates and there have been no significant changes in credit condition subsequent to the borrowing.

(7) Foreign Exchanges

Foreign exchanges comprise due to foreign banks (their accounts) and due to foreign banks (our accounts).

Because the carrying amount closely approximates fair value for due to foreign banks (their accounts) with no stated maturities and due to foreign banks (our accounts) with stated maturities have short contractual terms, these instruments are stated at their carrying amounts.

(8) Short-term Bonds Payable

Because short-term bonds payable 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.

(9) Bonds Payable

Bonds issued by STB and its consolidated subsidiaries are stated at market prices if such prices are available. Other bonds are stated at present value, calculated by discounting future cash flows by the assumed interest rate on similar corporate bonds.

(10) Borrowed Money from Trust Accounts

Fair values for borrowed money from trust accounts with no stated maturities 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	Carrying Amount
Securities	¥ 72,797	¥ 95,101	\$ 886
Unlisted stocks (*3)	34,989	46,074	426
Investments in associates	33,973	49,027	414
Others (*3)	3,834	—	47
Total	¥ 72,797	¥ 95,101	\$ 886

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

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

(*3) For the fiscal year ended March 31, 2012, ¥8,014 million (U.S.\$98 million) of unlisted stocks and ¥143 million (U.S.\$2 million) of others were written off. For the fiscal year ended March 31, 2011, ¥152 million of unlisted stocks were written off.

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

March 31, 2012	Millions of Yen					
	One Year or Less	More than One Year but less than Two Years	More than Two Years but less than Three Years	More than Three Years but less than Four Years	More than Four Years but less than Five Years	More than Five Years
Due from Banks	¥ 1,208,305	¥ 58	¥ —	¥ —	¥ 26	¥ —
Call Loans and Bills Bought	349,880	—	—	—	—	—
Monetary Claims Bought (*1)	224,655	6,565	4,169	6,377	18,954	149,760
Money Held in Trust	17,017	—	—	—	—	—
Securities	1,266,265	381,967	256,625	172,298	292,152	1,029,969
Held-to-Maturity Debt Securities	20,091	23,911	36,744	41,108	58,570	184,065
Government Bonds	20,091	20,011	20,149	33,864	50,114	20,666
Available-for-Sale						
Securities with Maturity	1,246,174	358,056	219,881	131,190	233,582	845,904
Government Bonds	1,069,720	175,175	—	35,442	100,555	444,998
Local Government Bonds	50	40	888	1,570	5,443	8,879
Corporate Bonds	54,873	101,633	142,679	36,143	61,345	93,244
Loans and Bills Discounted (*2)	2,220,598	1,641,623	1,549,387	960,809	1,047,422	3,360,177
Lease Receivables and						
Investment Assets (*3)	172,539	134,618	95,517	58,845	31,890	41,632
Total	¥ 5,459,263	¥ 2,164,833	¥ 1,905,699	¥ 1,198,330	¥ 1,390,447	¥ 4,581,539

(*1) For monetary claims bought, ¥849 million (\$10 million) of that is not expected to be collected. These are for debtors who are legally bankrupt, virtually bankrupt or likely to become bankrupt and are excluded.

(*2) For loans and bills discounted, ¥97,626 million (\$1,188 million) of that is not expected to be collected. These, which are for debtors who are legally bankrupt, virtually bankrupt or likely to become bankrupt, and ¥1,587,517 million (\$19,325 million) of that with no maturity are excluded.

(*3) For lease receivables and investment assets, ¥3,200 million (\$39 million) of that is not expected to be collected. These, which are for debtors who are legally bankrupt, virtually bankrupt or likely to become bankrupt, and ¥11,676 million (\$142 million) of the sum of guaranteed residual values by lessee and estimated salvage values are excluded.

March 31, 2011	Millions of Yen					
	One Year or Less	More than One Year but less than Two Years	More than Two Years but less than Three Years	More than Three Years but less than Four Years	More than Four Years but less than Five Years	More than Five Years
Due from Banks	¥ 626,963	¥ 71	¥ 729	¥ —	¥ —	¥ 26
Call Loans and Bills Bought	15,326	—	—	—	—	—
Monetary Claims Bought (*1)	210,364	4,327	14,394	23,192	7,323	178,718
Money Held in Trust	10,228	12,000	—	—	—	—
Securities	717,476	392,244	298,146	211,565	306,924	2,075,999
Held-to-Maturity Debt Securities	20,040	20,062	26,468	35,377	40,398	280,319
Government Bonds	20,040	20,062	20,000	20,168	33,823	70,674
Available-for-Sale						
Securities with Maturity	697,435	372,182	271,677	176,188	266,525	1,795,680
Government Bonds	579,817	180,047	—	—	75,105	1,051,515
Local Government Bonds	—	50	40	5,093	5,452	9,881
Corporate Bonds	16,959	120,949	125,151	119,854	51,464	101,738
Loans and Bills Discounted (*2)	2,016,273	1,632,539	1,482,634	1,214,222	756,744	2,830,348
Lease Receivables and						
Investment Assets (*3)	200,143	146,034	109,990	67,265	33,440	44,411
Total	¥ 3,796,775	¥ 2,187,217	¥ 1,905,895	¥ 1,516,246	¥ 1,104,432	¥ 5,129,505

(*1) For monetary claims bought, ¥983 million of that is not expected to be collected. These are for debtors who are legally bankrupt, virtually bankrupt or likely to become bankrupt and are excluded.

(*2) For loans and bills discounted, ¥77,350 million of that is not expected to be collected. These, which are for debtors who are legally bankrupt, virtually bankrupt or likely to become bankrupt, and ¥1,784,874 million of that with no maturity are excluded.

(*3) For lease receivables and investment assets, ¥2,472 million of that is not expected to be collected. These, which are for debtors who are legally bankrupt, virtually bankrupt or likely to become bankrupt, and ¥10,617 million of the sum of guaranteed residual values by lessee and estimated salvage values are excluded.

March 31, 2012	Millions of U.S. Dollars					
	One Year or Less	More than One Year but less than Two Years	More than Two Years but less than Three Years	More than Three Years but less than Four Years	More than Four Years but less than Five Years	More than Five Years
Due from Banks	\$ 14,709	\$ 1	\$ —	\$ —	\$ 0	\$ —
Call Loans and Bills Bought	4,259	—	—	—	—	—
Monetary Claims Bought (*1)	2,735	80	51	78	231	1,823
Money Held in Trust	207	—	—	—	—	—
Securities	15,414	4,650	3,124	2,097	3,556	12,538
Held-to-Maturity Debt Securities	245	291	447	500	713	2,241
Government Bonds	245	244	245	412	610	252
Available-for-Sale						
Securities with Maturity	15,170	4,359	2,677	1,597	2,843	10,297
Government Bonds	13,022	2,132	—	431	1,224	5,417
Local Government Bonds	1	0	11	19	66	108
Corporate Bonds	668	1,237	1,737	440	747	1,135
Loans and Bills Discounted (*2)	27,031	19,983	18,860	11,696	12,750	40,903
Lease Receivables and						
Investment Assets (*3)	2,100	1,639	1,163	716	388	507
Total	\$ 66,455	\$ 26,352	\$ 23,198	\$ 14,587	\$ 16,926	\$ 55,770

(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					
	One Year or Less	More than One Year but less than Two Years	More than Two Years but less than Three Years	More than Three Years but less than Four Years	More than Four Years but less than Five Years	More than Five Years
Deposits (*1)	¥ 7,772,251	¥ 2,361,439	¥ 1,218,789	¥ 928,666	¥ 568,956	¥ 1,922
Negotiable Certificates of Deposit	3,022,881	97,263	—	—	—	—
Call Money and Bills Sold	165,016	—	—	—	—	—
Borrowed Money (*2)	370,438	103,328	66,496	44,120	35,416	172,551
Short-term Bonds Payable	377,859	—	—	—	—	—
Bonds Payable (*3)	11,799	125,397	108,993	62,992	58,983	252,970
Borrowed Money from Trust Account	475,444	—	—	—	—	—
Total	¥ 12,195,691	¥ 2,687,428	¥ 1,394,278	¥ 1,035,779	¥ 663,356	¥ 427,445

(*1) For deposits, the balance of the demand deposits is included in "One Year or Less."

(*2) For borrowed money, ¥85,000 million (\$1,035 million) of perpetual subordinated debts with no maturity are excluded.

(*3) For corporate bonds, ¥51,500 million (\$627 million) of perpetual subordinated notes with no maturity are excluded.

March 31, 2011	Millions of Yen					
	One Year or Less	More than One Year but less than Two Years	More than Two Years but less than Three Years	More than Three Years but less than Four Years	More than Four Years but less than Five Years	More than Five Years
Deposits (*1)	¥ 7,480,290	¥ 2,127,595	¥ 871,802	¥ 849,772	¥ 966,150	¥ 2,897
Negotiable Certificates of Deposit	2,120,349	101,760	—	—	—	—
Call Money and Bills Sold	49,569	—	—	—	—	—
Borrowed Money (*2)	594,629	157,620	75,453	54,489	55,621	153,226
Short-term Bonds Payable	408,608	—	—	—	—	—
Bonds Payable (*3)	6,799	11,799	125,393	108,990	60,990	219,945
Borrowed Money from Trust Account	431,710	—	—	—	—	—
Total	¥ 11,091,957	¥ 2,398,775	¥ 1,072,648	¥ 1,013,252	¥ 1,082,761	¥ 376,070

(*1) For deposits, the balance of the demand deposits is included in "One Year or Less."

(*2) For borrowed money, ¥85,000 million of perpetual subordinated debts with no maturity are excluded.

(*3) For corporate bonds, ¥100,307 million of perpetual subordinated notes with no maturity are excluded.

March 31, 2012	Millions of U.S. Dollars					
	One Year or Less	More than One Year but less than Two Years	More than Two Years but less than Three Years	More than Three Years but less than Four Years	More than Four Years but less than Five Years	More than Five Years
Deposits (*1)	\$ 94,610	\$ 28,745	\$ 14,836	\$ 11,305	\$ 6,926	\$ 23
Negotiable Certificates of Deposit	36,797	1,184	—	—	—	—
Call Money and Bills Sold	2,009	—	—	—	—	—
Borrowed Money (*2)	4,509	1,258	809	537	431	2,100
Short-term Bonds Payable	4,600	—	—	—	—	—
Bonds Payable (*3)	144	1,526	1,327	767	718	3,079
Borrowed Money from Trust Account	5,788	—	—	—	—	—
Total	\$ 148,456	\$ 32,714	\$ 16,972	\$ 12,608	\$ 8,075	\$ 5,203

Securities

- 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.
- "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	¥ 72	¥ 201	\$ 1

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	¥ 164,772	¥ 172,342	¥ 7,570
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	—	—	—
Other Securities	184,003	215,207	31,204
Foreign Bonds	179,003	210,204	31,200
Others	5,000	5,003	3
Subtotal	348,775	387,550	38,774
Securities for which the Fair Value does not Exceed the Carrying Amount			
Government Bonds	¥ 125	¥ 124	¥ (0)
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	—	—	—
Other Securities	20,589	18,896	(1,693)
Foreign Bonds	20,589	18,896	(1,693)
Others	—	—	—
Subtotal	20,714	19,021	(1,693)
Total	¥ 369,490	¥ 406,571	¥ 37,081

March 31, 2011	Millions of Yen		
	Carrying Amount	Fair Value	Difference
Securities for which the Fair Value Exceeds the Carrying Amount			
Government Bonds	¥ 184,770	¥ 192,684	¥ 7,914
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	—	—	—
Other Securities	233,070	275,866	42,796
Foreign Bonds	228,070	270,863	42,793
Others	5,000	5,003	3
Subtotal	417,840	468,551	50,710
Securities for which the Fair Value does not Exceed the Carrying Amount			
Government Bonds	¥ —	¥ —	¥ —
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	—	—	—
Other Securities	9,826	8,942	(883)
Foreign Bonds	9,826	8,942	(883)
Others	—	—	—
Subtotal	9,826	8,942	(883)
Total	¥ 427,667	¥ 477,494	¥ 49,826

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	\$ 2,006	\$ 2,098	\$ 92
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	—	—	—
Other Securities	2,240	2,620	380
Foreign Bonds	2,179	2,559	380
Others	61	61	0
Subtotal	4,246	4,718	472
Securities for which the Fair Value does not Exceed the Carrying Amount			
Government Bonds	\$ 2	\$ 2	\$ (0)
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	—	—	—
Other Securities	251	230	(21)
Foreign Bonds	251	230	(21)
Others	—	—	—
Subtotal	252	232	(21)
Total	\$ 4,498	\$ 4,949	\$ 451

There are no "Held-to-Maturity Securities" for which fair values are extremely difficult to estimate at the end of the fiscal years ended March 31, 2012 and 2011.

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	¥ 284,222	¥ 195,065	¥ 89,157
Bonds	1,395,970	1,373,424	22,545
Government Bonds	1,073,527	1,055,401	18,126
Local Government Bonds	11,491	11,290	201
Short-term Corporate Bonds	—	—	—
Corporate Bonds	310,950	306,732	4,218
Other Securities	497,111	465,211	31,900
Foreign Stocks	594	130	464
Foreign Bonds	421,980	406,158	15,821
Others	74,536	58,921	15,614
Subtotal	2,177,304	2,033,700	143,603
Securities for which the Carrying Amount does not Exceed the Acquisition Cost			
Stocks	¥ 156,901	¥ 198,837	¥ (41,935)
Bonds	936,711	938,013	(1,301)
Government Bonds	752,362	752,463	(101)
Local Government Bonds	5,380	5,398	(17)
Short-term Corporate Bonds	—	—	—
Corporate Bonds	178,968	180,151	(1,182)
Other Securities	302,546	312,462	(9,915)
Foreign Stocks	—	—	—
Foreign Bonds	122,175	123,791	(1,616)
Others	180,371	188,671	(8,299)
Subtotal	1,396,160	1,449,313	(53,152)
Total	¥ 3,573,464	¥ 3,483,014	¥ 90,450

March 31, 2011	Millions of Yen		
	Carrying Amount	Acquisition Cost	Difference
Securities for which the Carrying Amount Exceeds the Acquisition Cost			
Stocks	¥ 306,580	¥ 220,537	¥ 86,043
Bonds	1,344,366	1,320,325	24,040
Government Bonds	1,079,267	1,058,084	21,182
Local Government Bonds	11,524	11,430	94
Short-term Corporate Bonds	—	—	—
Corporate Bonds	253,574	250,810	2,763
Other Securities	566,628	544,738	21,890
Foreign Stocks	428	125	303
Foreign Bonds	500,564	492,983	7,581
Others	65,635	51,630	14,005
Subtotal	2,217,575	2,085,601	131,973
Securities for which the Carrying Amount does not Exceed the Acquisition Cost			
Stocks	¥ 163,793	¥ 204,796	¥ (41,002)
Bonds	1,083,746	1,086,961	(3,215)
Government Bonds	807,217	808,083	(866)
Local Government Bonds	8,994	9,101	(106)
Short-term Corporate Bonds	—	—	—
Corporate Bonds	267,535	269,776	(2,241)
Other Securities	723,950	740,226	(16,275)
Foreign Stocks	—	—	—
Foreign Bonds	518,945	529,487	(10,541)
Others	205,004	210,738	(5,733)
Subtotal	1,971,490	2,031,984	(60,493)
Total	¥ 4,189,066	¥ 4,117,585	¥ 71,480

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.

March 31, 2012	Millions of U.S.Dollars		
	Carrying Amount	Acquisition Cost	Difference
Securities for which the Carrying Amount Exceeds the Acquisition Cost			
Stocks	\$ 3,460	\$ 2,374	\$ 1,085
Bonds	16,993	16,718	274
Government Bonds	13,068	12,847	221
Local Government Bonds	140	137	2
Short-term Corporate Bonds	—	—	—
Corporate Bonds	3,785	3,734	51
Other Securities	6,051	5,663	388
Foreign Stocks	7	2	6
Foreign Bonds	5,137	4,944	193
Others	907	717	190
Subtotal	26,504	24,756	1,748
Securities for which the Carrying Amount does not Exceeds the Acquisition Cost			
Stocks	\$ 1,910	\$ 2,420	\$ (510)
Bonds	11,402	11,418	(16)
Government Bonds	9,158	9,160	(1)
Local Government Bonds	65	66	(0)
Short-term Corporate Bonds	—	—	—
Corporate Bonds	2,179	2,193	(14)
Other Securities	3,683	3,804	(121)
Foreign Stocks	—	—	—
Foreign Bonds	1,487	1,507	(20)
Others	2,196	2,297	(101)
Subtotal	16,995	17,642	(647)
Total	\$ 43,499	\$ 42,398	\$ 1,101

At the end of the fiscal years ended March 31, 2012 and 2011, the major instruments and book values of the Available-for-sale securities for which fair values are

extremely difficult to estimate are described in Note 2 of "2. Fair Values of Financial Instruments" on page 290.

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

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

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

Year Ended March 31, 2012	Millions of Yen		
	Amount Sold	Gain	(Loss)
Stocks	¥ 27,835	¥ 3,493	¥ 4,966
Bonds	1,110,655	23,465	599
Government Bonds	1,065,510	23,239	574
Local Government Bonds	14,762	165	23
Corporate Bonds	30,382	60	1
Other Securities	1,953,694	35,675	3,043
Foreign Bonds	1,912,772	35,096	2,947
Others	40,921	579	96
Total	¥ 3,092,185	¥ 62,635	¥ 8,610

Year Ended March 31, 2011	Millions of Yen		
	Amount Sold	Gain	(Loss)
Stocks	¥ 5,232	¥ 2,135	¥ (489)
Bonds	1,174,800	12,156	(2,012)
Government Bonds	1,172,101	12,156	(2,012)
Local Government Bonds	—	—	—
Corporate Bonds	2,698	0	(0)
Other Securities	2,348,429	19,334	(23,189)
Foreign Bonds	2,062,328	18,244	(18,485)
Others	286,100	1,090	(4,703)
Total	¥ 3,528,461	¥ 33,627	¥ (25,691)

Year Ended March 31, 2012	Millions of U.S.Dollars		
	Amount Sold	Gain	(Loss)
Stocks	\$ 339	\$ 43	\$ 60
Bonds	13,520	286	7
Government Bonds	12,970	283	7
Local Government Bonds	180	2	0
Corporate Bonds	370	1	0
Other Securities	23,782	434	37
Foreign Bonds	23,284	427	36
Others	498	7	1
Total	\$ 37,641	\$ 762	\$ 105

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 current fiscal year.

For the fiscal year ended March 31, 2012, impairment losses on stocks totaled ¥7,815 million (U.S.\$95 million), which included ¥7,678 million (U.S.\$93 million) of Japanese stocks and ¥136 million (U.S.\$2 million) of other securities.

For the fiscal year ended March 31, 2011, impairment losses on stocks totaled ¥6,625 million, which included ¥5,632 million of Japanese stocks and ¥993 million of other securities.

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 period.

Money Held in Trust

1. Money Held in Trust for Trading Purposes

March 31, 2012	Millions of Yen	
	Carrying Amount	Valuation Difference Reflected on the Statements of Income
Money Held in Trust for Trading Purposes	¥ 5,017	¥ (1)

March 31, 2011	Millions of Yen	
	Carrying Amount	Valuation Difference Reflected on the Statements of Income
Money Held in Trust for Trading Purposes	¥ 10,228	¥ (105)

March 31, 2012	Millions of U.S. Dollars	
	Carrying Amount	Valuation Difference Reflected on the Statements of Income
Money Held in Trust for Trading Purposes	\$ 61	\$ (0)

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	¥ 12,000	¥ 12,000	¥ —	¥ —	¥ —

March 31, 2011	Millions of Yen				
	Carrying Amount	Acquisition Cost	Valuation Difference	Unrealized Gain (Loss)	
				Gain	(Loss)
Other Money Held in Trust	¥ 12,000	¥ 12,000	¥ —	¥ —	¥ —

March 31, 2012	Millions of U.S. Dollars				
	Carrying Amount	Acquisition Cost	Valuation Difference	Positive Difference	Negative Difference
Other Money Held in Trust	\$ 146	\$ 146	\$ —	\$ —	\$ —

There were no securities with fair value included in entrusted assets of the other money held in trust (other than for trading purposes or being held-to-maturity) as of March 31, 2012 and 2011.

Valuation Difference on Available-for-Sale Securities

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

March 31	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Valuation Difference			
Available-for-Sale Securities	¥ 44,514	¥ 10,339	\$ 542
Other Money Held in Trust	—	—	—
Total Valuation Difference	44,514	10,339	542
Amount Equivalent to Deferred Tax Assets (Liabilities)	15,271	3,750	186
Total (before Adjustment for Minority Interests)	29,242	6,588	356
Minority Interests	783	518	10
Parent Company's Portions in Available-for-Sale Securities owned by its Affiliates	149	(5)	2
Valuation Difference on Available-for-Sale Securities	¥ 28,608	¥ 6,064	\$ 348

- 1) The foreign currency translation adjustment on available-for-sale securities for which fair values are extremely difficult to estimate is included in the "Available-for-Sale Securities" item under "Valuation Difference" as of March 31, 2012.
- 2) The valuation difference of ¥50 million (U.S.\$1 million) associated with partnerships and other similar assets is included in the "Available-for-Sale Securities" item under "Valuation Difference" as of March 31, 2012.
- 3) Valuation difference does not include ¥78 million booked

on the consolidated statements of income by applying fair value hedge accounting as of March 31, 2011.

- 4) Valuation difference includes foreign currency translation adjustment on foreign securities with no available fair value and investment associations.

- 5) The valuation difference unamortized as of the balance sheet date arising from the reclassification of the holding purpose of securities is included in the "Available-for-Sale Securities" item under "Valuation Difference."

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			
Listed								
Interest Futures								
Sold	¥ 4,676,507	¥ 783,605	¥ (6,596)	¥ (6,596)	¥ 6,475,270	¥ 1,156,162	¥ 503	¥ 503
Purchased	4,916,105	708,110	5,665	5,665	6,541,716	920,372	(947)	(947)
Interest Options								
Sold	467,529	219,129	(177)	19	1,384,477	—	(402)	47
Purchased	334,990	145,270	191	(12)	680,905	—	303	20
OTC								
Forward Rate Agreements								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Interest Rate Swaps								
Fix Rcv-Flt Pay	82,484,380	61,972,574	2,373,159	2,373,159	115,971,941	91,684,342	1,768,349	1,768,349
Flt Rcv-Fix Pay	80,304,698	57,906,607	(2,237,706)	(2,237,706)	109,908,103	88,670,011	(1,628,798)	(1,628,798)
Flt Pay-Flt Pay	3,838,439	2,636,759	2,325	2,325	4,299,427	3,448,307	5,386	5,386
Interest Options								
Sold	4,501,669	4,401,795	(102,824)	(43,618)	5,435,429	5,223,638	(88,857)	(9,563)
Purchased	3,439,163	3,391,390	80,218	15,475	5,300,407	5,183,574	91,626	(36,964)
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ 114,254	¥ 108,711			¥ 147,165	¥ 98,034

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 of listed transactions are calculated mainly

using the closing prices on the Tokyo Financial Exchange and other exchanges. Fair values of OTC transactions are calculated mainly using discounted cash flow method or option pricing models.

	Millions of U.S. Dollars			
	2012			
	Contract Value		Fair Value	Valuation Difference
Total	Over One Year			
Listed				
Interest Futures				
Sold	\$ 56,926	\$ 9,539	\$ (80)	\$ (80)
Purchased	59,843	8,620	69	69
Interest Options				
Sold	5,691	2,667	(2)	0
Purchased	4,078	1,768	2	0
OTC				
Forward Rate Agreements				
Sold	—	—	—	—
Purchased	—	—	—	—
Interest Rate Swaps				
Fix Rcv-Flt Pay	1,004,070	754,383	28,888	28,888
Flt Rcv-Fix Pay	977,537	704,889	(27,239)	(27,239)
Flt Pay-Flt Pay	46,725	32,097	28	28
Interest Options				
Sold	54,798	53,582	(1,252)	(531)
Purchased	41,864	41,283	976	188
Others				
Sold	—	—	—	—
Purchased	—	—	—	—
Total			\$ 1,391	\$ 1,323

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.

(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			
Listed								
Currency Futures								
Sold	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —
Purchased	—	—	—	—	—	—	—	—
Currency Options								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
OTC								
Currency Swaps								
Forward								
Sold	3,926,405	500,447	13,274	13,274	2,710,661	690,562	73,942	73,942
Purchased	4,114,145	633,127	(6,097)	(6,097)	2,633,758	763,175	(67,578)	(67,578)
Currency Options								
Sold	3,007,703	1,599,010	(106,872)	56,462	3,918,174	2,430,778	(185,976)	20,940
Purchased	2,737,122	1,505,665	108,834	(52,218)	3,797,053	2,299,277	195,804	(8,508)
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ 11,481	¥ 13,763			¥ 16,488	¥ 19,092

	Millions of U.S. Dollars			
	2012		Fair Value	Valuation Difference
	Contract Value			
	Total	Over One Year		
Listed				
Currency Futures				
Sold	\$ —	\$ —	\$ —	\$ —
Purchased	—	—	—	—
Currency Options				
Sold	—	—	—	—
Purchased	—	—	—	—
OTC				
Currency Swaps				
Forward				
Sold	47,796	6,092	162	162
Purchased	50,081	7,707	(74)	(74)
Currency Options				
Sold	36,612	19,465	(1,301)	687
Purchased	33,319	18,328	1,325	(636)
Others				
Sold	—	—	—	—
Purchased	—	—	—	—
Total			\$ 140	\$ 168

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 a discounted cash flow method or option pricing models.

(3) Stock-Related Transactions

Stock-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			
Listed								
Stock Index Futures								
Sold	¥ 19,857	¥ —	¥ (286)	¥ (286)	¥ 15,324	¥ —	¥ 215	¥ 215
Purchased	14,521	—	262	262	13,165	—	14	14
Stock Index Options								
Sold	21,757	—	(297)	(61)	2,400	—	(0)	43
Purchased	15,626	—	232	35	12,825	—	8	(58)
OTC								
OTC Stock Options								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Stock Index and Other Swaps								
Stock Price Index Volatility Receivable/ Short-term Floating Interest Rate Payable	52,584	52,584	(7,611)	(7,611)	52,584	52,584	(8,564)	(8,564)
Short-term Floating Interest Rate Receivable/ Stock Price Index Volatility Payable	52,584	52,584	7,611	7,611	52,584	52,584	8,564	8,564
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ (88)	¥ (50)			¥ 237	¥ 214

	Millions of U.S. Dollars			
	2012			
	Contract Value		Fair Value	Valuation Difference
Total	Over One Year			
Listed				
Stock Index Futures				
Sold	\$ 242	\$ —	\$ (3)	\$ (3)
Purchased	177	—	3	3
Stock Index Options				
Sold	265	—	(4)	(1)
Purchased	190	—	3	0
OTC				
OTC Stock Options				
Sold	—	—	—	—
Purchased	—	—	—	—
Stock Index and Other Swaps				
Stock Price Index Volatility Receivable/ Short-term Floating Interest Rate Payable	640	640	(93)	(93)
Short-term Floating Interest Rate Receivable/ Stock Price Index Volatility Payable	640	640	93	93
Others				
Sold	—	—	—	—
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 of listed transactions are calculated mainly

using the closing prices on the Tokyo Stock Exchange and other exchanges. Fair values of OTC transactions are calculated mainly using discounted cash flow method or option pricing models.

(4) Bond-Related Transactions

Bond-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			
Listed								
Bond Futures								
Sold	¥ 509,726	¥ —	¥ (991)	¥ (991)	¥ 101,436	¥ —	¥ 336	¥ 336
Purchased	431,821	—	1,848	1,848	130,738	—	(313)	(313)
Bond Future Options								
Sold	95,926	—	(114)	149	100,452	—	(50)	81
Purchased	52,783	—	187	(118)	45,237	—	69	(45)
OTC								
Bond Options								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ 929	¥ 888			¥ 41	¥ 58

	Millions of U.S. Dollars			
	2012			
	Contract Value		Fair Value	Valuation Difference
Total	Over One Year			
Listed				
Bond Futures				
Sold	\$ 6,205	\$ —	\$ (12)	\$ (12)
Purchased	5,256	—	23	23
Bond Future Options				
Sold	1,168	—	(1)	2
Purchased	643	—	2	(1)
OTC				
Bond Options				
Sold	—	—	—	—
Purchased	—	—	—	—
Others				
Sold	—	—	—	—
Purchased	—	—	—	—
Total			\$ 11	\$ 11

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 the 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		
OTC								
Credit Default Swaps								
Sold	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —
Purchased	—	—	—	—	12,517	12,517	(28)	(28)
Total			¥ —	¥ —			¥ (28)	¥ (28)

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

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 discounted cash flow method.

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	¥ 715,600	¥ 525,600	¥ 2,369	¥ 612,309	¥ 385,600	¥ 5,483
Flt Rcv-Fix Pay	657,636	576,178	(39,814)	873,721	825,035	(22,538)
Interest Futures						
Financial Assets/Liabilities						
Sold	—	—	—	—	—	—
Purchased	—	—	—	—	—	—
Interest Options						
Securities(Bonds),						
Sold	—	—	—	—	—	—
Purchased	—	—	—	—	—	—
Others						
Sold	—	—	—	—	—	—
Purchased	—	—	—	—	—	—
Accrual-Basis Hedge Accounting						
Interest Rate Swaps						
Fix Rcv-Flt Pay	Borrowed Money	400	400	(Note 3)	535	535
Flt Rcv-Fix Pay		3,626	3,626	(Note 3)	4,576	4,576
Total				¥ (37,445)		¥ (17,054)

Major Hedged Items	Millions of U.S. Dollars		
	2012		
	Contract Value		Fair Value
	Total	Over One Year	
Principle Method			
Interest Rate Swaps			
Fix Rcv-Flt Pay	\$ 8,711	\$ 6,398	\$ 29
Flt Rcv-Fix Pay	8,005	7,014	(485)
Interest Futures			
Financial Assets/Liabilities			
Sold	—	—	—
Purchased	—	—	—
Interest Options			
Securities(Bonds),			
Sold	—	—	—
Purchased	—	—	—
Others			
Sold	—	—	—
Purchased	—	—	—
Accrual-Basis Hedge Accounting			
Interest Rate Swaps			
Fix Rcv-Flt Pay	Borrowed Money	5	5
Flt Rcv-Fix Pay		44	44
Total			\$ (456)

- 1) Generally treated as deferred hedges in accordance with Report No. 24.
- 2) Fair values are calculated mainly using discounted cash flow method or option pricing models.
- 3) Because these interest rate swaps, which are based on

accrual-basis hedge accounting, are treated as part of the borrowings that they are being used to hedge, their fair value is included in the fair value of such Borrowed Money presented under "Financial Instruments."

(2) Currency-Related Transactions

Currency-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						
Currency Swaps	¥ 872,454	¥ 400,317	¥ 61,853	¥ 821,501	¥ 444,133	¥ 138,932
Forward	Loans and Bills					
Sold	26,524	—	(1,492)	86,636	—	(1,245)
Purchased	3,697	—	32	4,158	—	(17)
Others						
Sold	—	—	—	—	—	—
Purchased	—	—	—	—	—	—
Total			¥ 60,393			¥ 137,668

Major Hedged Items	Millions of U.S. Dollars		
	2012		
	Contract Value		Fair Value
	Total	Over One Year	
Principle Method			
Currency Swaps	\$ 10,620	\$ 4,873	\$ 753
Forward	Loans and Bills		
Sold	323	—	(18)
Purchased	45	—	0
Others			
Sold	—	—	—
Purchased	—	—	—
Total			\$ 735

- 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

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

Retirement and Pension Plans**1. Outline of the retirement benefit plans adopted by STB**

STB had defined-benefit plans (a corporate pension fund plan and a lump-sum retirement benefit plan). Regarding contract workers, it had a lump-sum retirement benefit plan based on internal rules. STB also had a defined-contribution pension plan as well as a system to make extra retirement payments to retiring employees in some cases. STB set up employee retirement benefit trusts as part of its pension plan assets.

Consolidated subsidiaries had lump-sum retirement benefit plans, defined-benefit corporate pension plans, defined-contribution pension plans and plans adminis-

tered under the employees' pension fund system. Some of these consolidated subsidiaries also had multiple employee pension plans.

(Additional information)

In conjunction with the merger with CMTB and CMAB on April 1, 2012, STB transitioned to a new retirement benefit program consisting of a defined-benefit corporate 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	¥ (198,014)	¥ (197,806)	\$ (2,410)
Plan Assets (fair value)	256,080	243,999	3,117
Unfunded Projected Benefit Obligation	58,065	46,192	707
Unrecognized Net Actuarial Gain	62,248	72,530	758
Unrecognized Net Prior Service Cost	237	325	3
Net Amount Recognized in the Consolidated Balance Sheets	120,551	119,048	1,467
Prepaid Pension Cost (-)	128,847	127,739	1,568
Total	¥ (8,295)	¥ (8,691)	\$ (101)

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	¥ 5,571	¥ 5,149	\$ 68
Interest Cost on Projected Benefit Obligation	3,354	4,497	41
Expected Return on Plan Assets	(14,614)	(15,304)	(178)
Amortization of Prior Service Cost	87	27	1
Amortization of Net Actuarial Gain	10,255	12,317	125
Others	2,485	959	30
Retirement Benefits Expenses	7,139	7,646	87
Gain on Return of Substitute Portion of Employees' Pension Fund	—	(18,322)	—
Total	¥ 7,139	¥ (10,676)	\$ 87

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

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

	Percentage	
	2012	2011
Discount Rate	1.5-2.0	1.5-2.0
Expected Rate of Return on Plan Assets	5.8	5.7

(2) Method of Attributing the Projected Benefits to Periods of Service

Methods of Attributing the Projected Benefits to Periods of Services are mainly on a point basis.

(3) Recognition Period of Past Service Cost

Prior service cost is recognized in income or expenses

using the straight-line method over the average expected remaining service years (mainly 10 years).

(4) Recognition Period of Net Actuarial Gain

Actual gains and losses are recognized in expenses using the straight-line method over the average expected remaining service years (mainly 10 years).

Stock Option Plans

1. Expenses Recorded in Connection with Stock Options during the Fiscal years ended March 31, 2012 and 2011

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

2. Description of Stock Options Granted during the Current Fiscal year

Consolidated Subsidiary : Nikko Asset Management Co., Ltd.

(1) Content of Stock Options

Year Ended March 31, 2012	Resolution during the Fiscal Year 2009	
Number of Eligible Persons by Positions (Directors, Executive Officers, Employees)	271	48
Total Number and Type of Stock Granted (*)	19,724,100 shares of Common Share	1,702,800 shares of Common Share
Grant Date	February 8, 2010	August 20, 2010
Vesting Conditions	Eligible employees received stock options. One-half of the stock options vest on January 22, 2012, the first exercisable date, one-quarter after another year, and the remaining one-quarter after one subsequent additional year.	Same as on the left
Required Service Period	From the grant date to the date two years after the first exercisable date	Same as on the left
Exercise Period	From January 22, 2012 to January 21, 2020	Same as on the left

Year Ended March 31, 2012	Resolution during the Fiscal year 2010	Resolution during the Fiscal year 2011
Number of Eligible Persons by Positions (Directors, Executive Officers, Employees)	1	186
Total Number and Type of Stock Granted (*)	2,310,000 shares of Common Share	6,101,700 shares of Common Share
Grant Date	August 20, 2010	October 7, 2011
Vesting Conditions	Eligible employees received stock options. One-half of the stock options vest on January 22, 2012, the first exercisable date, one-quarter after another year, and the remaining one-quarter after one subsequent additional year.	Eligible employees received stock options. One-half of the stock options vest on October 7, 2013, the first exercisable date, one-quarter after another year, and the remaining one-quarter after one subsequent additional year.
Required Service Period	from the grant date to the date two years after the first exercisable date	from the grant date to the date two years after the first exercisable date
Exercise Period	from January 22, 2012 to January 21, 2020	from October 7, 2013 to October 6, 2021

(*) Shown in numbers of shares

(2) Volume and Changes in Stock Options

1) Number of Stock Options

Year Ended March 31, 2012	Shares	
	Resolution during the Fiscal Year 2009	
Grant Date	February 8, 2010	August 20, 2010
Unvested Stock Options		
At the Beginning of Fiscal Year	19,328,100	1,702,800
Granted	—	—
Forfeited	112,200	26,400
Vested	—	—
At the End of Fiscal Year	19,215,900	1,676,400
Vested Stock Options		
At the Beginning of Fiscal Year	—	—
Vested	—	—
Exercised	—	—
Forfeited	—	—
At the End of Fiscal Year	—	—

Year Ended March 31, 2012	Shares	
	Resolution during the Fiscal Year 2010	Resolution during the Fiscal Year 2011
Grant Date	August 20, 2010	October 7, 2011
Unvested Stock Options		
At the Beginning of Fiscal Year	2,310,000	—
Granted	—	6,101,700
Forfeited	—	9,900
Vested	—	—
At the End of Fiscal Year	2,310,000	6,091,800
Vested Stock Options		
At the Beginning of Fiscal Year	—	—
Vested	—	—
Exercised	—	—
Forfeited	—	—
At the End of Fiscal Year	—	—

(*) Shown in numbers of shares

2) Unit Price Information

Year Ended March 31, 2012	Resolution during the Fiscal Year 2009	
	February 8, 2010	August 20, 2010
Grant Date		
Exercise Price	¥ 625	625
Fair Price on the Grant Date (*1)	0	0

Grant Date	Resolution during the Fiscal Year 2010	Resolution during the Fiscal Year 2011
	August 20, 2010	October 7, 2011
Exercise Price	¥ 625	737 (*3)
Fair Price on the Grant Date (*1)	0	0

(*1) Price is derived from an estimate of intrinsic value (difference between price of recent investment and exercise price) instead of fair price.

(*2) Total intrinsic value calculated on the intrinsic value per unit size of the stock options: Not applicable.

(*3) Exercise price is adjusted to the same price as the opening price on the date of the initial public offering, if the opening price is settled above ¥737 (this amount is adjusted when consolidation of shares or shares split is executed after grant date, to the price which reflects this consolidation of shares or shares split adequately).

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			
(including Direct Write-offs of Loans with Guarantees or Collateral)	¥ 40,943	¥ 43,306	\$ 498
Devaluation of Securities	27,735	64,904	338
Provision for Retirement Benefits	16,938	17,811	206
Deferred Gains or Losses on Hedges	3,113	—	38
Tax Losses Carried Forward	5,648	3,824	69
Others	27,129	31,927	330
Subtotal	¥ 121,508	¥ 161,792	\$ 1,479
Valuation Allowance	(11,876)	(10,764)	(145)
Deferred Tax Assets	¥ 109,632	¥ 151,028	\$ 1,335
Deferred Tax Liabilities:			
Retirement Benefits Trust	¥ (33,925)	¥ (32,645)	\$ (413)
Valuation Difference on Available-for-Sale Securities	(15,289)	(3,440)	(186)
Deferred Gains or Losses on Hedges	—	(6,651)	—
Others	(10,066)	(8,142)	(123)
Subtotal	¥ (59,281)	¥ (50,880)	\$ (721)
Net Deferred Tax Assets	¥ 50,351	¥ 100,147	\$ 613

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

Year Ended March 31	2012	2011
Effective Statutory Tax Rate	40.59 %	40.59%
Adjustments:		
Change in Valuation Allowance	6.84	(12.77)
Permanent Differences (e.g. Cash Dividends Received)	(4.19)	(2.66)
Adjustment of Deferred Tax Assets due to Tax Rate Change	3.34	—
Temporary Differences Specific in a Consolidated Basis, Relating to the Business Reorganization of Subsidiaries	1.68	(12.74)
Others	(2.61)	(2.95)
Effective Income Tax Rate	45.65 %	9.47%

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 normal effective statutory tax rate for STB was lowered from 40.59% to 37.93% 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 35.56% for temporary differences expected to be eliminated from the fiscal year starting on April 1, 2015 onwards. As a result of the change in the tax rate, Deferred Tax Assets decreased ¥2,740 million (U.S.\$33 million), Valuation Difference on Available-for-Sale Securities increased ¥2,154

million (U.S.\$26 million), Deferred Gains or Losses on Hedges decreased ¥440 million (U.S.\$5 million), and Income Taxes - Deferred increased ¥4,455 million (U.S.\$54 million).

Deferred Tax Liabilities for Land Revaluation decreased ¥632 million (U.S.\$8 million) and the Revaluation Reserve for Land increased by the same amount.

Segment Information

1. Reportable Segment Information

The STB 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 STB Group comprises STB and its other consolidated subsidiaries, and STB and Sumishin Panasonic Financial Service Co., Ltd (SPFC) are treated as reportable segments. The main activities of each reportable segment are presented below.

STB: Trust banking business

SPFC: Leasing 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							Amount Recorded in Consolidated Financial Statements
	Reportable Segment			Others	Total	Elimination		
	STB	SPFC	Total					
Income:								
Unaffiliated Customers	¥ 424,974	¥ 422,960	¥ 847,935	¥ 120,422	¥ 968,357	¥ (130)	¥ 968,227	
Intersegment	11,882	2,261	14,143	63,620	77,764	(77,764)	—	
Total	436,856	425,221	862,078	184,043	1,046,122	(77,895)	968,227	
Segment Profit	102,798	6,891	109,689	45,172	154,861	(22,729)	132,131	
Segment Assets	¥ 20,609,199	¥ 918,481	¥ 21,527,680	¥ 3,676,475	¥ 25,204,156	¥ (3,765,650)	¥ 21,438,505	
Segment Liabilities	¥ 19,429,289	¥ 785,328	¥ 20,214,617	¥ 3,225,877	¥ 23,440,495	¥ (3,546,332)	¥ 19,894,162	
Other Items								
Depreciation and Amortization	¥ 13,468	¥ 1,489	¥ 14,957	¥ 6,080	¥ 21,037	¥ (2,447)	¥ 18,590	
Interest Income	212,172	1,750	213,923	30,927	244,851	(24,169)	220,681	
Interest Expenses	95,589	7,833	103,423	8,080	111,504	(21,458)	90,046	
Management Integration Expenses	4,660	70	4,730	54	4,785	—	4,785	
Impairment Loss	3,438	2,765	6,204	2,257	8,461	1	8,462	

Year Ended March 31, 2011	Millions of Yen							Amount Recorded in Consolidated Financial Statements
	Reportable Segment			Others	Total	Elimination		
	STB	SPFC	Total					
Income:								
Unaffiliated Customers	¥ 424,907	¥ 312,154	¥ 737,061	¥ 113,324	¥ 850,386	¥ (1,287)	¥ 849,099	
Intersegment	13,541	499	14,040	90,106	104,147	(104,147)	—	
Total	438,449	312,653	751,102	203,431	954,534	(105,434)	849,099	
Segment Profit	70,622	12,740	83,362	63,357	146,719	(40,744)	105,974	
Segment Assets	¥ 20,102,714	¥ 1,149,728	¥ 21,252,442	¥ 3,581,310	¥ 24,833,753	¥ (3,907,658)	¥ 20,926,094	
Segment Liabilities	¥ 18,954,776	¥ 1,018,004	¥ 19,972,780	¥ 3,091,384	¥ 23,064,165	¥ (3,645,166)	¥ 19,418,999	
Other Items								
Depreciation and Amortization	¥ 12,766	¥ 1,409	¥ 14,175	¥ 4,380	¥ 18,556	¥ (1,367)	¥ 17,189	
Interest Income	226,472	2,000	228,473	32,266	260,739	(24,500)	236,239	
Interest Expenses	89,627	9,017	98,644	8,934	107,579	(23,385)	84,193	
Management Integration Expenses	3,233	—	3,233	—	3,233	—	3,233	
Impairment Loss	18,774	—	18,774	59	18,833	(9,169)	9,664	

Fiscal Year Ended March 31, 2012	Millions of U.S. Dollars						
	Reportable Segment			Others	Total	Elimination	Amount Recorded in Consolidated Financial Statements
	STB	SPFC	Total				
Income:							
Unaffiliated Customers	\$ 5,173	\$ 5,149	\$ 10,322	\$ 1,466	\$ 11,788	\$ (2)	\$ 11,786
Intersegment	145	28	172	774	947	(947)	—
Total	5,318	5,176	10,494	2,240	12,734	(948)	11,786
Segment Profit	1,251	84	1,335	550	1,885	(277)	1,608
Segment Assets	\$ 250,873	\$ 11,181	\$ 262,053	\$ 44,753	\$ 306,807	\$ (45,839)	\$ 260,968
Segment Liabilities	\$ 236,510	\$ 9,560	\$ 246,070	\$ 39,268	\$ 285,338	\$ (43,169)	\$ 242,169
Other Items							
Depreciation and Amortization	\$ 164	\$ 18	\$ 182	\$ 74	\$ 256	\$ (30)	\$ 226
Interest Income	2,583	21	2,604	376	2,981	(294)	2,686
Interest Expenses	1,164	95	1,259	98	1,357	(261)	1,096
Management Integration Expenses	57	1	58	1	58	—	58
Impairment Loss	42	34	76	27	103	0	103

1) "Income" is presented in place of sales of companies in other industry.

2) As for reportable segments, consolidated-basis figures are presented for SPFC.

3) The "Others" column reflects data from the business segment excluded from the reportable segments and includes the consolidated subsidiaries except for STB and SPFC.

4) "Elimination" represents the consolidation adjustment.

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

4. Changes on Reportable Segment

The STB Group has changed reportable segment from the current fiscal year in accordance with the establishment of SMTH from April 1, 2011. Accordingly, STB has changed a classification of "Related Information 1. Services Information."

Related Information

1. Information by services

Year Ended March 31, 2012	Millions of Yen			
	Trust Banking Business	Leasing Business	Others	Total
Income:				
Unaffiliated Customers	¥ 424,974	¥ 422,960	¥ 120,292	¥ 968,227

Year Ended March 31, 2012	Millions of U.S. Dollars			
	Trust Banking Business	Leasing Business	Others	Total
Income:				
Unaffiliated Customers	\$ 5,173	\$ 5,149	\$ 1,464	\$ 11,786

(*) "Income" is presented in place of sales of companies in other industry.

2. Geographic Information

(1) Income

More than 90% of the STB 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 STB 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 STB Group and the STB Group's customers are not classified by counterparty, and therefore information about major customers is not presented.

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. The calculation basis of Net Assets per Common Share is as follows:

March 31, 2012	Net Assets [Millions of Yen] (Numerator)	Common Share Outstanding [Thousands of Shares] (Denominator)	Net Assets per Share Amount [Yen]
Net Assets as Reported	¥ 1,544,342		
Less:	(417,371)		
Issued Amount of Preferred Shares	(109,000)		
Dividends on Preferred Shares	(2,305)		
Minority Interests	(306,065)		
Net Assets Available to Common Shareholders	1,126,971	1,674,537	¥673.00

March 31, 2011	Net Assets [Millions of Yen] (Numerator)	Common Share Outstanding [Thousands of Shares] (Denominator)	Net Assets per Share Amount [Yen]
Net Assets as Reported	¥ 1,507,095		
Less:	(415,759)		
Issued Amount of Preferred Shares	(109,000)		
Dividends on Preferred Shares	(2,305)		
Minority Interests	(304,454)		
Net Assets Available to Common Shareholders	1,091,336	1,674,537	¥651.72

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

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

For the fiscal year ended March 31, 2012, amortization of goodwill is ¥8,578 million (U.S.\$104 million) and unamortized balance of goodwill is ¥111,886 million (U.S.\$1,362 million).

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

There is no "gains on negative goodwill" to be allocated to the reportable segment.

For the fiscal year ended March 31, 2012, gain on negative goodwill is ¥246 million (U.S.\$3 million).

	Net Assets [Millions of U.S. Dollars] (Numerator)	Common Share Outstanding [Thousands of Shares] (Denominator)	Net Assets per Share [U.S. Dollars]
March 31, 2012			
Net Assets as Reported	\$ 18,799		
Less:	(5,081)		
Issued Amount of Preferred Shares	(1,327)		
Dividends on Preferred Shares	(28)		
Minority Interests	(3,726)		
Net Assets Available to Common Shareholders	13,718	1,674,537	\$ 8.19

2. The calculation basis of Net Income per Common Share is as follows:

	Net Income (Loss) [Millions of Yen] (Numerator)	Average Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [Yen]
Year Ended March 31, 2012			
Net Income	¥ 59,068		
Basic Net Income per Common Share			
Net Income Unavailable to Common Shareholders	4,610		
Including Dividends on Preferred Shares	4,610		
Net Income Available to Common Shareholders	54,457	1,674,537	¥ 32.52
Fully-Diluted Net Income per Common Share			
Net Income Available to Common Shareholders with Assumed Conversions	54,457	1,674,537	32.52

	Net Income (Loss) [Millions of Yen] (Numerator)	Average Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [Yen]
Year Ended March 31, 2011			
Net Income	¥ 83,509		
Basic Net Income per Common Share			
Net Income Unavailable to Common Shareholders	4,610		
Including Dividends on Preferred Shares	4,610		
Net Income Available to Common Shareholders	78,898	1,674,553	¥ 47.11
Fully-Diluted Net Income per Common Share			
Net Income Available to Common Shareholders with Assumed Conversions	78,898	1,674,553	47.11

	Net Income (Loss) [Millions of U.S. Dollars] (Numerator)	Average Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [U.S. Dollars]
Year Ended March 31, 2012			
Net Income	\$ 719		
Basic Net Income per Common Share			
Net Income Unavailable to Common Shareholders	56		
Including Dividends on Preferred Shares	56		
Net Income Available to Common Shareholders	663	1,674,537	\$ 0.40
Fully-Diluted Net Income per Common Share			
Net Income Available to Common Shareholders with Assumed Conversions	663	1,674,537	0.40

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

The potential shares that were excluded from calculation of fully-diluted net income per common share

because they have no dilutive effect are as follows:

Subsidiaries (Nikko Asset Management Co., Ltd.)

A description of these securities is presented in the subsection of the Notes to Consolidated Financial Statements titled "Stock Option Plans."

Significant Subsequent Event

“Under Common Control Transactions and others”

On December 26, 2011, SMTH’s three consolidated trust bank subsidiaries, The Chuo Mitsui Trust and Banking Company, Limited (“CMTB”), Chuo Mitsui Asset Trust and Banking Company, Limited (“CMAB”), and The Sumitomo Trust and Banking Co., Ltd. (“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).

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



Independent Auditor's Report

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

We have audited the accompanying consolidated financial statements of Sumitomo Mitsui Trust Bank, Limited and its consolidated subsidiaries, which comprise the consolidated balance sheet as at March 31, 2012, and the consolidated statement of income, statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance 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 misstatements, 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 accordance with auditing standards generally accepted in Japan. Those standards require that we comply with ethical requirements and 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 our 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, we consider 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, while the objective of the financial statement audit is 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 present fairly, in all material respects, the financial position of Sumitomo Mitsui Trust Bank, Limited. and its consolidated subsidiaries as at March 31, 2012, and their financial performance and cash flows for the year then ended in accordance with accounting principles generally accepted in Japan.

Emphasis of Matter

As discussed in Note "Significant Subsequent Event" to the consolidated financial statements, The Chuo Mitsui Trust and Banking Company, Limited, 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

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2012 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in "Basis of Presentation of Financial Statements" to the consolidated financial statements.

KPMG AZSA LLC

June 28, 2012
Tokyo, Japan

KPMG AZSA LLC, a limited liability audit corporation incorporated under the Japanese Certified Public Accountants Law and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Financial Data:

Non-consolidated Balance Sheet (Unaudited)

Sumitomo Mitsui Trust Bank, Limited (the former Sumitomo Trust and Banking Co., Ltd.)
As of March 31, 2012

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Assets:			
Cash and Due from Banks	¥ 1,363,494	¥ 580,834	\$ 16,598
Cash	235,814	76,809	2,871
Due from Banks	1,127,680	504,025	13,727
Call Loans	349,880	15,326	4,259
Receivables under Resale Agreements	55,275	33,260	673
Receivables under Securities Borrowing Transactions	18,616	—	227
Monetary Claims Bought	145,748	192,099	1,774
Trading Assets	611,312	642,224	7,441
Trading Account Securities	45,440	23,034	553
Derivatives of Trading Securities	3	—	0
Securities Related to Trading Transactions	126	—	2
Trading-related Financial Derivatives	299,984	242,369	3,652
Other Trading Assets	265,757	376,821	3,235
Money Held in Trust	17,017	22,228	207
Securities	4,238,313	4,950,002	51,592
Government Bonds	1,990,342	2,070,928	24,228
Local Government Bonds	16,872	20,519	205
Corporate Bonds	509,819	556,107	6,206
Stocks	753,451	869,890	9,172
Other Securities	967,827	1,432,556	11,781
Loans and Bills Discounted	12,647,603	12,153,693	153,957
Bills Discounted	3,163	2,774	39
Loans on Bills	196,634	221,989	2,394
Loans on Deeds	10,861,288	10,148,098	132,213
Overdrafts	1,586,518	1,780,829	19,312
Foreign Exchanges	7,004	5,658	85
Due from Foreign Banks(Our Accounts)	7,004	5,658	85
Other Assets	749,411	1,031,410	9,122
Domestic Exchange Settlement Account, Debit	385	498	5
Prepaid Expenses	677	161	8
Accrued Income	51,244	57,668	624
Initial Margins of Futures Markets	2,578	2,128	31
Variation Margin of Futures Markets	914	357	11
Derivatives other than for Trading-Assets	322,858	410,966	3,930
Receivables for Securities transactions	1,332	269,754	16
Other	369,420	289,874	4,497
Tangible Fixed Assets	130,950	115,390	1,594
Buildings	48,267	25,029	588
Land	73,036	76,249	889
Lease Assets	73	112	1
Construction in Progress	959	7,045	12
Other	8,613	6,954	105
Intangible Fixed Assets	35,170	28,286	428
Software	32,786	25,889	399
Other	2,384	2,396	29
Deferred Tax Assets	32,615	82,867	397
Customers' Liabilities for Acceptances and Guarantees	294,752	336,175	3,588
Allowance for Loan Losses	(86,784)	(85,559)	(1,056)
Allowance for Investment Losses	(1,185)	(1,185)	(14)
Total Assets	¥ 20,609,199	¥ 20,102,714	\$ 250,873

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
Liabilities:			
Deposits	¥ 12,819,529	¥ 12,303,417	\$ 156,050
Current Deposits	377,407	285,049	4,594
Ordinary Deposits	1,983,908	2,059,778	24,150
Deposits at Notice	68,929	41,695	839
Time Deposits	9,959,376	9,572,270	121,234
Other Deposits	429,907	344,623	5,233
Negotiable Certificates of Deposit	3,163,645	2,257,610	38,511
Call Money	197,876	57,884	2,409
Payables under Repurchase Agreements	211,531	620,846	2,575
Payables under Securities Lending Transactions	—	158,798	—
Trading Liabilities	167,085	102,775	2,034
Derivatives of Trading Securities	—	4	—
Derivatives of Securities Related to Trading Transactions	19	28	0
Trading-related Financial Derivatives	167,066	102,743	2,034
Borrowed Money	817,233	1,085,718	9,948
Borrowing from Other Banks	817,233	1,085,718	9,948
Foreign Exchanges	71	77	1
Due to Foreign Banks(Their Accounts)	63	76	1
Foreign Bills Payable	7	0	0
Short-term Bonds Payable	249,369	325,708	3,036
Bonds Payable	517,935	434,917	6,305
Borrowed Money from Trust Account	475,444	431,710	5,788
Other Liabilities:	488,029	810,632	5,941
Domestic Exchange Settlement Account, Credit	446	402	5
Income Taxes Payable	399	14,945	5
Accrued Expenses	98,672	104,092	1,201
Unearned Revenue	1,563	2,108	19
Variation Margin of Futures Markets	627	231	8
Derivatives other than for Trading-liabilities	305,097	264,690	3,714
Lease Obligations	80	121	1
Asset Retirement Obligations	3,686	2,630	45
Payables for Securities transactions	300	246,713	4
Other	77,154	174,696	939
Provision for Bonuses	4,296	4,435	52
Provision for Directors' Bonuses	75	80	1
Provision for Retirement Benefits	218	223	3
Provision for Reimbursement of Deposits	1,717	1,155	21
Provision for Contingent Loss	7,777	11,279	95
Provision for Relocation Expenses	8,228	5,620	100
Deferred Tax Liabilities for Land Revaluation	4,472	5,709	54
Acceptances and Guarantees	294,752	336,175	3,588
Total Liabilities	¥ 19,429,289	¥ 18,954,776	\$ 236,510
Net Assets:			
Total Shareholders' Equity:	¥ 1,162,428	¥ 1,137,308	\$ 14,150
Capital Stock	342,037	342,037	4,164
Capital Surplus:	296,568	297,051	3,610
Legal Capital Surplus	242,555	242,555	2,953
Other Capital Surplus	54,013	54,495	657
Retained Earnings:	523,823	498,702	6,376
Legal Retained Earnings	58,872	52,929	717
Other Retained Earnings:	464,950	445,772	5,660
Reserve for Overseas Investment Loss	0	0	0
Other Voluntary Reserve	371,870	371,870	4,527
Retained Earnings Brought Forward	93,080	73,902	1,133
Treasury Stock	—	(482)	—
Total Valuation and Translation Adjustments:	17,480	10,630	213
Valuation Difference on Available-for-Sale Securities	27,351	4,861	333
Deferred Gains or Losses on Hedges	(4,914)	10,482	(60)
Revaluation Reserve for Land	(4,955)	(4,714)	(60)
Total Net Assets	¥ 1,179,909	¥ 1,147,938	\$ 14,363
Total Liabilities and Net Assets	¥ 20,609,199	¥ 20,102,714	\$ 250,873

Financial Data:

Non-consolidated Statement of Income (Unaudited)

Sumitomo Mitsui Trust Bank, Limited (the former Sumitomo Trust and Banking Co., Ltd.)
Fiscal year ended March 31, 2012

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Income:			
Trust Fees	¥ 48,009	¥ 50,939	\$ 584
Interest Income:	212,172	226,472	2,583
Interest on Loans and Discounts	143,839	151,004	1,751
Interest and Dividends on Securities	60,752	61,072	740
Interest on Call Loans and Bills Bought	672	241	8
Interest on Receivables under Resale Agreements	434	174	5
Interest on Receivables under Securities Borrowing Transactions	27	167	0
Interest on Due from Banks	4,327	1,913	53
Interest on Interest Swaps	—	8,464	—
Other Interest Income	2,118	3,433	26
Fees and Commissions	77,389	78,251	942
Fees and Commissions on Domestic and Foreign Exchanges	782	787	10
Other Fees and Commissions	76,606	77,464	933
Trading Income	9,429	11,863	115
Gains on Trading Account Securities Transactions	156	89	2
Income from Securities and Derivatives Related to Trading Transactions	162	—	2
Income from Trading-related Financial Derivatives Transactions	8,516	10,889	104
Other Trading Income	593	884	7
Other Ordinary Income	64,305	38,826	783
Gains on Foreign Exchange Transactions	2,052	3,793	25
Gains on Sales of Bonds	58,518	28,504	712
Gains on Redemption of Bonds	50	175	1
Other	3,684	6,352	45
Other Income	25,549	32,096	311
Recoveries of Written-Off Claims	11,829	—	144
Gains on Sales of Stocks and Other Securities	6,019	3,022	73
Gains on Money Held in Trust	600	600	7
Other	7,100	28,473	86
Total Income	¥ 436,856	¥ 438,449	\$ 5,318

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
Expenses:			
Interest Expenses:	¥ 95,589	¥ 89,627	\$ 1,164
Interest on Deposits	49,963	53,501	608
Interest on Negotiable Certificates of Deposit	5,806	4,220	71
Interest on Call Money and Bills Sold	1,329	531	16
Interest on Payables under Repurchase Agreements	449	879	5
Interest on Payables under Securities Lending Transactions	19	5	0
Interest on Borrowings and Rediscounts	18,839	19,770	229
Interest on Short-term Bonds	420	650	5
Interest on Bonds	8,642	7,431	105
Interest on Interest Swaps	7,889	—	96
Other Interest Expenses	2,229	2,637	27
Fees and Commissions Payments	34,143	34,880	416
Fees and Commissions on Domestic and Foreign Exchanges	444	428	5
Other Fees and Commissions	33,699	34,451	410
Trading Expenses	—	72	—
Expenses on Securities and Derivatives Related to Trading Transactions	—	72	—
Other Ordinary Expenses	6,813	23,666	83
Loss on Sale of Bonds	3,497	18,218	43
Loss on Redemption of Bonds	136	—	2
Expenses on Derivatives other than for Trading or Hedging	3,178	5,448	39
General and Administrative Expenses	145,193	141,038	1,767
Other Expenses	52,317	78,542	637
Provision of Allowance for Loan Losses	9,433	—	115
Written-off Loans	286	15,624	3
Losses on Sales of Stocks and Other Securities	5,021	2,314	61
Losses on Devaluation of Stocks and Other Securities	15,945	6,934	194
Loss on Money Held in Trust	207	116	3
Other	21,422	53,552	261
Total Expenses	¥ 334,058	¥ 367,826	\$ 4,066
Income before Income Taxes	¥ 102,798	¥ 70,622	\$ 1,251
Income Taxes:			
Current	1,090	18,310	13
Deferred	47,749	(21,214)	581
Net Income	¥ 53,958	¥ 73,526	\$ 657
		Yen	U.S. Dollars
Net Income per Common Share	¥ 29.46	¥ 41.15	\$ 0.36
Annual Dividends per Common Share	45.85	14.00	0.56

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.

Financial Data:

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

Sumitomo Mitsui Trust Bank, Limited (the former Sumitomo Trust and Banking Co., Ltd.)
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	¥ 342,037	¥ 342,037	\$ 4,164
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 342,037	¥ 342,037	\$ 4,164
Capital Surplus:			
Legal Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 242,555	¥ 242,555	\$ 2,953
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 242,555	¥ 242,555	\$ 2,953
Other Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 54,495	¥ 54,496	\$ 663
Changes during the Period:			
Disposal of Treasury Stock	—	(0)	—
Retirement of Treasury Stock	(482)	—	(6)
Total Changes during the Period	¥ (482)	¥ (0)	\$ (6)
Balance at the End of the Current Period	¥ 54,013	¥ 54,495	\$ 657
Total Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 297,051	¥ 297,052	\$ 3,616
Changes during the Period:			
Disposal of Treasury Stock	—	—	—
Retirement of Treasury Stock	(482)	(0)	(6)
Total Changes during the Period	¥ (482)	¥ (0)	\$ (6)
Balance at the End of the Current Period	¥ 296,568	¥ 297,051	\$ 3,610
Retained Earnings:			
Legal Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 52,929	¥ 48,323	\$ 644
Changes during the Period:			
Cash Dividends	5,942	4,606	72
Total Changes during the Period	¥ 5,942	¥ 4,606	\$ 72
Balance at the End of the Current Period	¥ 58,872	¥ 52,929	\$ 717
Other Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 445,772	¥ 399,823	\$ 5,426
Changes during the Period:			
Cash Dividends	(35,654)	(27,637)	(434)
Net Income	53,958	73,526	657
Reversal of Revaluation Reserve for Land	873	60	11
Total Changes during the Period	¥ 19,178	¥ 45,949	\$ 233
Balance at the End of the Current Period	¥ 464,950	¥ 445,772	\$ 5,660

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Total Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 498,702	¥ 448,147	\$ 6,071
Changes during the Period:			
Cash Dividends	(29,712)	(23,030)	(362)
Net Income	53,958	73,526	657
Reversal of Revaluation Reserve for Land	873	60	11
Total Changes during the Period	¥ 25,120	¥ 50,555	\$ 306
Balance at the End of the Current Period	¥ 523,823	¥ 498,702	\$ 6,376
Treasury Stock:			
Balance at the Beginning of the Current Period	¥ (482)	¥ (465)	\$ (6)
Changes during the Period:			
Purchase of Treasury Stock	—	(19)	—
Disposal of Treasury Stock	—	2	—
Retirement of Treasury Stock	482	—	6
Total Changes during the Period	¥ 482	¥ (16)	\$ 6
Balance at the End of the Current Period	¥ —	¥ (482)	\$ —
Total Shareholders' Equity:			
Balance at the Beginning of the Current Period	¥ 1,137,308	¥ 1,086,770	\$ 13,844
Changes during the Period:			
Cash Dividends	(29,712)	(23,030)	(362)
Net Income	53,958	73,526	657
Purchase of Treasury Stock	—	(19)	—
Disposal of Treasury Stock	—	1	—
Reversal of Revaluation Reserve for Land	873	60	11
Total Changes during the Period	¥ 25,120	¥ 50,537	\$ 306
Balance at the End of the Current Period	¥ 1,162,428	¥ 1,137,308	\$ 14,150
Valuation and Translation Adjustments:			
Valuation Difference on Available-for-Sale Securities:			
Balance at the Beginning of the Current Period	¥ 4,861	¥ 8,281	\$ 59
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	22,489	(3,419)	274
Total Changes during the Period	¥ 22,489	¥ (3,419)	\$ 274
Balance at the End of the Current Period	¥ 27,351	¥ 4,861	\$ 333
Deferred Gains or Losses on Hedges:			
Balance at the Beginning of the Current Period	¥ 10,482	¥ 10,293	\$ 128
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(15,397)	188	(187)
Total Changes during the Period	¥ (15,397)	¥ 188	\$ (187)
Balance at the End of the Current Period	¥ (4,914)	¥ 10,482	\$ (60)

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Revaluation Reserve for Land:			
Balance at the Beginning of the Current Period	¥ (4,714)	¥ (4,655)	\$ (57)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(241)	(58)	(3)
Total Changes during the Period	¥ (241)	¥ (58)	\$ (3)
Balance at the End of the Current Period	¥ (4,955)	¥ (4,714)	\$ (60)
Total Valuation and Translation Adjustments:			
Balance at the Beginning of the Current Period	¥ 10,630	¥ 13,919	\$ 129
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	6,850	(3,289)	83
Total Changes during the Period	¥ 6,850	¥ (3,289)	\$ 83
Balance at the End of the Current Period	¥ 17,480	¥ 10,630	\$ 213
Total Net Assets:			
Balance at the Beginning of the Current Period	¥ 1,147,938	¥ 1,100,690	\$ 13,974
Changes during the Period:			
Cash Dividends	(29,712)	(23,030)	(362)
Net Income	53,958	73,526	657
Purchase of Treasury Stock	—	(19)	—
Disposal of Treasury Stock	—	1	—
Reversal of Revaluation Reserve for Land	873	60	11
Net Changes of Items other than Shareholders' Equity	6,850	(3,289)	83
Total Changes during the Period	¥ 31,971	¥ 47,248	\$ 389
Balance at the End of the Current Period	¥ 1,179,909	¥ 1,147,938	\$ 14,363

See accompanying notes.

Financial Data:

Statement of Trust Account (Unaudited)

Sumitomo Mitsui Trust Bank, Limited (the former Sumitomo Trust and Banking Co., Ltd.) and Consolidated Subsidiaries
Fiscal year ended March 31, 2012

As of March 31	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Assets:			
Loans and Bills Discounted (Note 2)	¥ 292,652	¥ 333,232	\$ 3,562
Securities (Note 3)	382,982	632,625	4,662
Money Held in Trust	67,640,754	65,237,739	823,381
Securities Held in Custody Accounts	178,436	304,471	2,172
Money Claims	7,739,819	8,828,321	94,216
Tangible Fixed Assets	4,512,602	4,389,286	54,931
Intangible Fixed Assets	38,880	37,258	473
Other Claims	1,735,298	1,719,324	21,124
Call Loans	30,300	42,300	369
Loans to Banking Account	475,444	431,710	5,788
Cash and Due from Banks	241,873	224,182	2,944
Total Assets	¥ 83,269,043	¥ 82,180,452	\$ 1,013,622
Liabilities:			
Money Trusts (Note 4)	13,391,736	12,950,352	163,016
Pension Trusts	6,122,070	6,259,408	74,523
Property Formation Benefit Trusts	8,911	8,789	108
Loan Trusts (Note 5)	—	19,991	—
Securities Investment Trusts	25,907,305	25,281,927	315,366
Money Entrusted, other than Money Trusts	2,742,208	2,213,913	33,381
Securities Trusts	17,514,526	17,165,115	213,202
Money Claim Trusts	7,782,008	8,852,959	94,729
Land and Fixtures Trusts	41,552	41,919	506
Composite Trusts	9,758,723	9,386,073	118,792
Other Trusts	—	0	—
Total Liabilities	¥ 83,269,043	¥ 82,180,452	\$ 1,013,622

See accompanying notes.

Notes to Statement of Trust Account (Unaudited)

1. Basis of Presenting Financial Statements

The trust account is separated from the banking account in accordance with the Trust Act of Japan which requires trustees to administer the trust accounts separately from other accounts.

U.S. dollar amounts are translated solely for convenience at the rate of ¥82.15 to U.S. \$1.00, as of March 31, 2012.

2. Loans and Bills Discounted

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	¥ 195,860	¥ 207,040	\$ 2,384
Loans on Bills	96,791	126,191	1,178
Total	¥ 292,652	¥ 333,232	\$ 3,562

The balances of guaranteed trust account loans as of March 31, 2012 and 2011 stood at ¥106,299 million (U.S.\$1,294 million) and ¥179,271 million respectively, which included the following:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Other Delinquent Loans	¥ 5,578	¥ 15,570	\$ 68
Restructured Loans	631	508	8

Note: Refer to page 271 for the definition of each item.

3. 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	¥ 322,358	¥ 137,768	\$ 3,924
Local Government Bonds	29	29	0
Corporate Bonds	12,487	31,824	152
Stocks	48	48	1
Foreign Securities	48,058	462,952	585
Total	¥ 382,982	¥ 632,625	\$ 4,662

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 and Bills Discounted	¥ 106,299	¥ 179,271	\$ 1,294
Securities	48	48	1
Others	413,232	380,527	5,030
Total	¥ 519,580	¥ 559,847	\$ 6,325
Liabilities:			
Principal	518,891	558,721	6,316
Reserve for Possible Impairment of Principal	145	277	2
Others	544	849	7
Total	¥ 519,580	¥ 559,847	\$ 6,325

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 STB. The figures of the table include funds reinvested from the other trusts managed by STB.

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 STB):

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Assets:			
Loans and Bills Discounted	¥ —	¥ —	\$ —
Securities	—	—	—
Others	—	19,991	—
Total	¥ —	¥ 19,991	\$ —
Liabilities:			
Principal	—	19,603	—
Reserve for Possible Impairment of Principal	—	211	—
Others	—	176	—
Total	¥ —	¥ 19,991	\$ —

As in certain money trusts, the principal amount of loan trusts is guaranteed and, as the above table indicates, allowance for the impairment of guaranteed trust principal is set aside by STB.