Terms with an asterisk are explained in "Glossary" on page 10.

Financial Highlights

In the consolidated financial results for FY2014, net business profit before credit costs increased by ¥30.8 billion year on year to ¥316.7 billion, thanks to higher net interest income and related profit as well as net fees and commissions and related profit at SuMi TRUST Bank (non-consolidated).

Net income grew by ¥21.9 billion year on year to ¥159.6 billion, due to an improvement in total credit costs, which offset the costs of banking IT system integration recorded at SuMi TRUST Bank (non-consolidated).

Regarding our year-end dividend on common shares, we paid ¥6.50 per common share in line with our policy targeting approximately 30% as a consolidated dividend payout ratio. The annual dividend for the fiscal year increased by ¥2 per share from the previous fiscal year to ¥12.00 per common share, including the ¥5.50 interim dividend per share we paid last December.

• Overview of the Financial Results in FY2014

<Consolidated> Sumitomo Mitsui Trust Holdings (Consolidated)

Billions of Yen (Unless specified otherwise)

	FY2014 (A)	FY2013 (B)	Change (A)–(B)	Rate of change
Net Business Profit before Credit Costs*	**316.7**	285.8	30.8	10.8%
Ordinary Profit	**292.4**	258.0	34.4	13.4%
Net Income	**159.6**	137.6	21.9	16.0%
Total Credit Costs*	**19.3**	9.1	10.1	110.4%
Return on Equity	**7.17%**	7.13%	0.04%	—
Net Income per Common Shares (Yen)	**40.38**	34.48	5.90	17.1%
Net Assets per Common Shares (Yen)	**618.63**	511.02	107.61	21.1%

<Non-consolidated> Sumitomo Mitsui Trust Bank (Non-consolidated)

Billions of Yen (Unless specified otherwise)

	FY2014 (A)	FY2013 (B)	Change (A)–(B)	Rate of change
Net Business Profit before Credit Costs*	**245.7**	211.8	33.8	16.0%
Net Interest Income and Related Profit*	**233.4**	215.7	17.6	8.2%
Net Fees and Commissions and Related Profit*	**201.0**	195.7	5.3	2.7%
Net Trading Profit	**32.4**	24.3	8.0	33.0%
Net Other Operating Profit	**27.2**	25.6	1.6	6.3%
General and Administrative Expenses	**(248.5)**	(249.7)	1.1	0.5%
Net Non-recurring Profit, etc.	**(15.6)**	(23.4)	7.7	33.2%
Ordinary Profit	**230.0**	188.4	41.5	22.1%
Extraordinary Profit	**(60.0)**	(2.4)	(57.5)	(2,333.2%)
Net Income	**130.5**	116.0	14.5	12.5%
Total Credit Costs*	**18.1**	7.6	10.5	138.2%

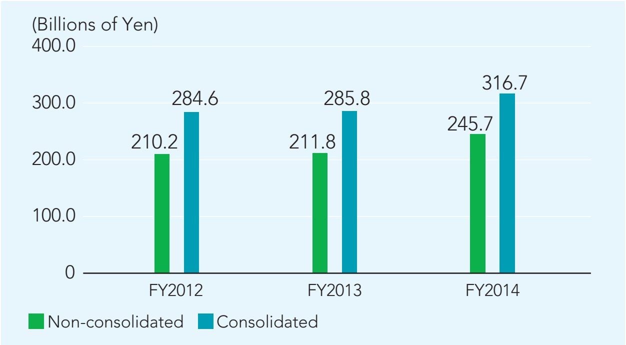
(Note) Amounts less than ¥100 million are rounded down.

<Dividends>

	FY2014 (A)	FY2013 (B)	Change (A)–(B)
Dividend per Share on Common Share (Yen)	**12.00**	10.00	2.00

Terms with an asterisk are explained in "Glossary" below.

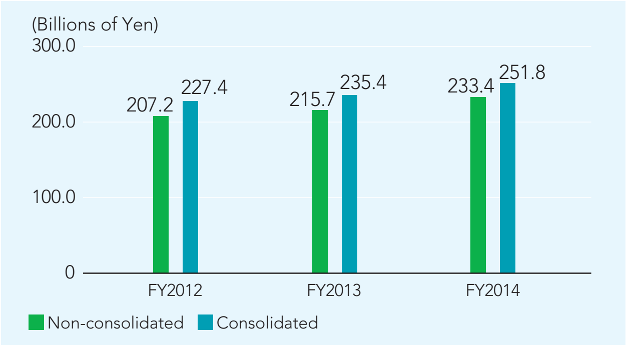
Status of Profit and Loss



• Net Business Profit before Credit Costs*

Net business profit before credit costs increased mainly due to a rise in net interest income and related profit.

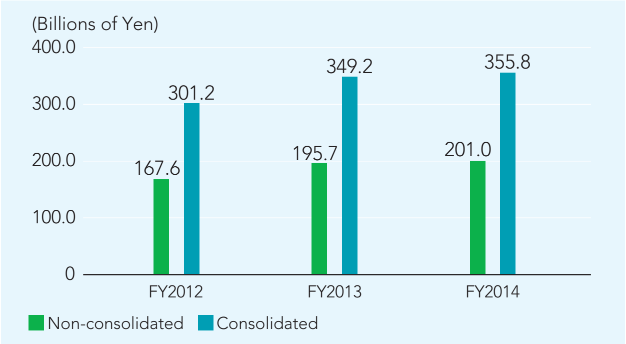
There were increases in both net interest income and related profit as well as net fees and commissions and related profit. As a result, net business profit before credit costs grew by ¥33.8 billion year on year to ¥245.7 billion on a non-consolidated basis and by ¥30.8 billion year on year to ¥316.7 billion on a consolidated basis.



• Net Interest Income and Related Profit*

Net interest income and related profit increased due primarily to growth in credit to overseas borrowers.

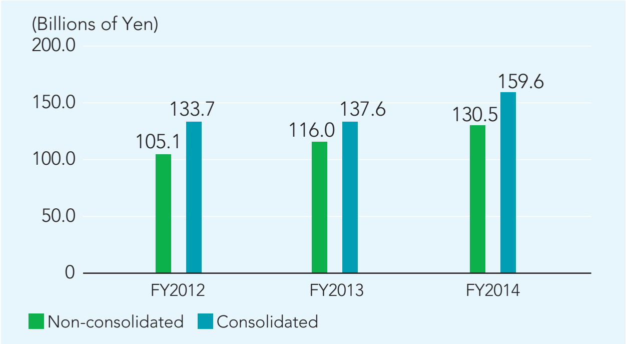
Loan-deposit income rose, mainly driven by growth in credit to overseas borrowers. As a result, net interest income and related profit increased by ¥17.6 billion year on year to ¥233.4 billion on a non-consolidated basis and by ¥16.4 billion year on year to ¥251.8 billion on a consolidated basis.



• Net Fees and Commissions and Related Profit*

Net fees and commissions and related profit increased mainly due to growth in investment trust and insurance related profit.

In addition to growth in investment trust and insurance related profit, which was attributable to the increase of balance, fiduciary services profit increased from an improvement in market conditions. As a result, net fees and commissions and related profit increased by ¥5.3 billion year on year to ¥201.0 billion on a non-consolidated basis and by ¥6.5 billion year on year to ¥355.8 billion on a consolidated basis.



• Net Income

Net income grew due to such factors as an improvement in total credit costs.

In addition to total credit costs that resulted in gains on the reversal of allowance for loan losses, income associated with tax effect accounting was posted, despite posting costs of banking IT system integration under extraordinary loss. As a result, net income increased by ¥14.5 billion year on year to ¥130.5 billion on a non-consolidated basis and by ¥21.9 billion year on year to ¥159.6 billion on a consolidated basis.

Glossary

Net Business Profit before Credit Costs
Substantial profit of a bank's core businesses, calculated by eliminating the effects of non-recurring factors, such as total credit costs and net gains on stock from ordinary profit.

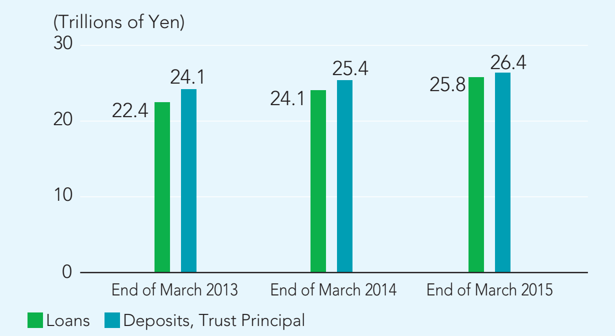
Total Credit Costs
Costs incurred in posting allowances for losses on loans and writing off loans.

Net Interest Income and Related Profit
Net revenues after subtracting interest paid on deposits, etc., from revenues on loans and securities investment.

Net Fees and Commissions and Related Profit
Net profit of the sales fees of investment trusts, real estate brokerage fees, and trust fees for assets under management, etc.

Terms with an asterisk are explained in "Glossary" below.

Financial Status

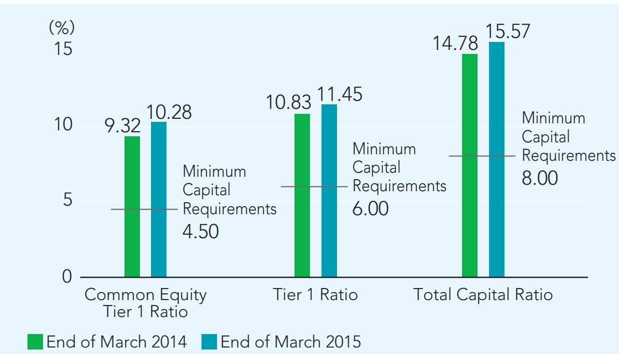


• Loans and Deposits (Non-consolidated)

Both loans and bills discounted and deposits increased.

Loans and bills discounted increased by ¥1.7 trillion from the end of the previous fiscal year to ¥25.8 trillion, due to rises in loans to individuals and to overseas. Deposits, etc.* expanded by ¥1.0 trillion from the end of the previous fiscal year to ¥26.4 trillion, because the deposits of corporate clients grew both in Japan and overseas, despite a decline in the deposits of individuals.

* Deposits, etc. include the principal guaranteed trust account (loan trusts and jointly operated money trusts), but exclude negotiable certificates of deposit. It should be noted that new offerings of loan trusts have been suspended.

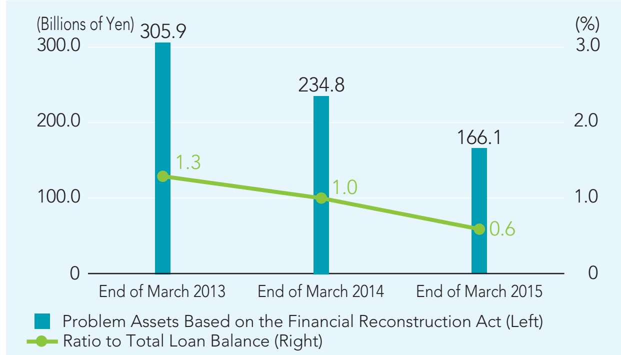


• Capital Adequacy Ratio, etc.* (Consolidated)

Capital ratio improved steadily thanks primarily to the accumulation of net income.

As a result of an increase in capital, thanks primarily to the accumulation of net income and the improvement in unrealized gains or loss on securities, the Common Equity Tier 1 capital ratio and total capital ratio improved by 0.96 and 0.79 of a percentage point from the end of the previous fiscal year to 10.28% and 15.57%, respectively. Both were well above the regulatory required levels of 4.50% and 8.00%, respectively.

*** Basel Ⅲ:**
Basel Ⅲ is a new capital regulatory standard that was announced by the Basel Committee on Banking Supervision in December 2010. Basel Ⅲ, intended to enhance the soundness of internationally active banks, has been adopted in Japan as of the end of March 2013. Basel Ⅲ newly defines "Common Equity Tier 1," which is comprised of capital components that can be used to cover unexpected losses and do not need to be repaid, such as common equity and retained earnings, and requires that the ratio of those capital components to risk-weighted assets, such as investments and loans, ("Common Equity Tier 1 ratio") must be kept higher than a prescribed level.



• Problem Assets Based on the Financial Reconstruction Act* (Non-consolidated)

The NPL (non-performing loan) ratio remained low at 0.6%.

The total balance of problem assets based on the Financial Reconstruction Act, as a whole, shrank by ¥68.8 billion from the end of the previous fiscal year to ¥166.1 billion, mainly due to upgrades in credit status resulting from an improvement in the credit conditions of obligors. The ratio of problem assets based on the Financial Reconstruction Act to the total loan balance decreased by 0.4 of a percentage point from the end of the previous fiscal year to 0.6%. As for the ratio of problem assets covered by collateral and the allowance for loan losses, the coverage ratio came to 92% for doubtful loans* and 79% for substandard loans*, indicating that a sufficient level of financial provision remained to be ensured.

Glossary

Problem Assets Based on the Financial Reconstruction Act
Assets for which disclosure is required by the Financial Reconstruction Act, and which are classified as follows. These are generally used in referring to "non-performing loans."

Bankrupt and Practically Bankrupt
Assets to debtors who are legally bankrupt (due to bankruptcy, corporate reorganization or rehabilitation proceedings, etc.), or virtually bankrupt.

Doubtful
Assets to debtors who are not legally bankrupt, but whose financial conditions and business results have deteriorated, with a high likelihood that the lender will not be able to collect the principal or receive interest in accordance with the contract.

Substandard
Assets more than three months past due and assets whose terms have been modified to support debtors through such means as interest reductions or exemptions.

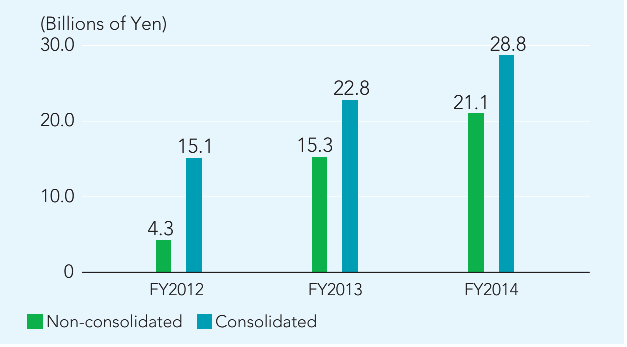
Capital Adequacy Ratio, etc.
Basel Ⅲ* defines the composition of capital in three steps: Common Equity Tier 1 capital, Tier 1 capital and total capital. The ratios obtained by dividing them by risk-weighted assets refer to Common Equity Tier 1 ratio, Tier 1 ratio and total capital ratio, respectively.

Common Equity Tier 1 Capital
Common Equity Tier 1 capital is composed of core capital, consisting primarily of the capital stock, capital surplus and retained earnings.

Tier 1 Capital
Tier 1 capital is composed of Common Equity Tier 1 plus Additional Tier 1 capital, which includes preferred shares, etc.

Total Capital
Total capital is the total amount of capital, composed of Tier 1 capital and Tier 2 capital, which includes debt capital such as subordinated debt and subordinated loans.

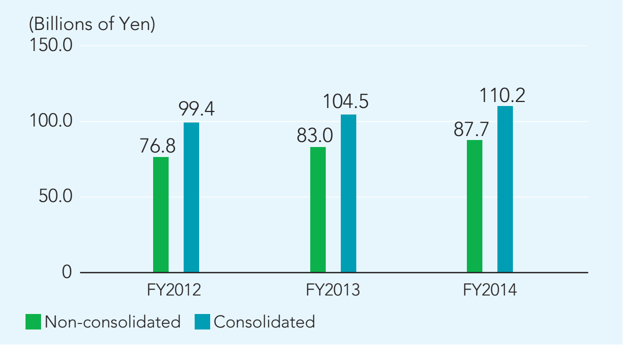
Net Business Profit before Credit Costs, by Business



• Retail Financial Services Business

Net business profit before credit costs expanded mainly due to an increase in the administration fees of investment trusts and insurance.

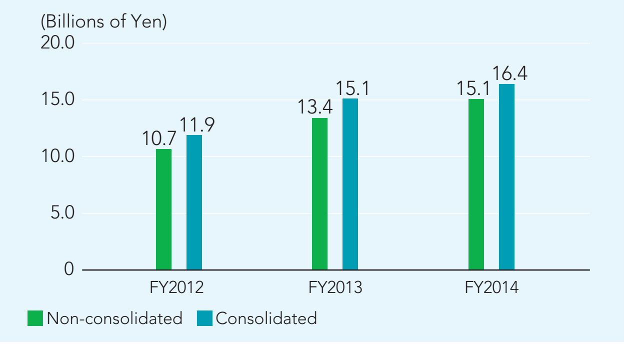
The loan-deposit income improved due to the accumulation of residential mortgage loans. The administration fees increased by ¥5.3 billion year on year resulting mainly from an increased balance of investment trusts and insurance. These contributed to an increase of net business profit before credit costs by ¥5.7 billion year on year to ¥21.1 billion on a non-consolidated basis and by ¥5.9 billion year on year to ¥28.8 billion on a consolidated basis.



• Wholesale Financial Services Business

Net business profit before credit costs increased mainly due to growth in credit to overseas borrowers.

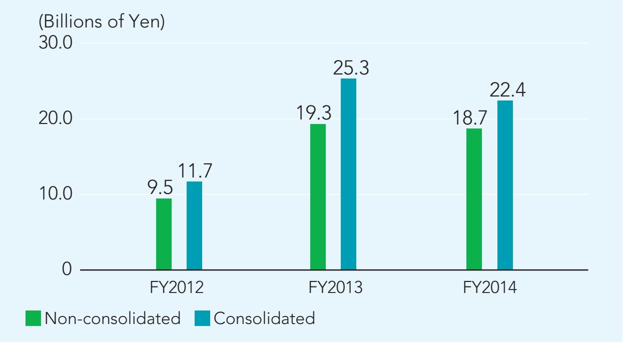
Net business profit before credit costs increased by ¥4.6 billion year on year to ¥87.7 billion on a non-consolidated basis and by ¥5.6 billion year on year to ¥110.2 billion on a consolidated basis, due primarily to growth in credit to overseas borrowers along with the effects of yen depreciation, despite stagnating cash demand in Japan.



• Stock Transfer Agency Services Business

Net business profit before credit costs increased because of progress made in streamlining administrative operations.

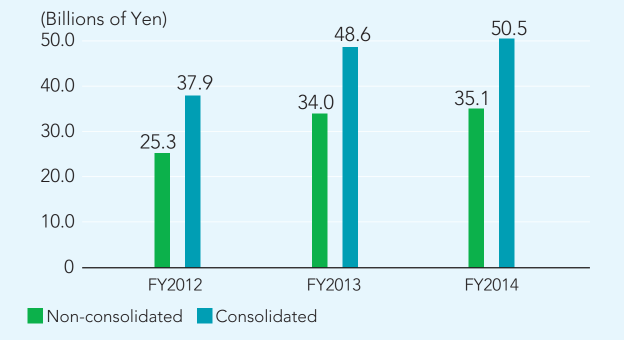
The recurring fees and commissions received associated with administration of shareholders, etc. decreased slightly. However, the streamlining of administrative operations, including that of group companies, made progress. As a result, net business profit before credit costs grew by ¥1.6 billion year on year to ¥15.1 billion on a non-consolidated basis and by ¥1.3 billion year on year to ¥16.4 billion on a consolidated basis.



• Real Estate Business

Net business profit before credit costs decreased on lower brokerage revenue

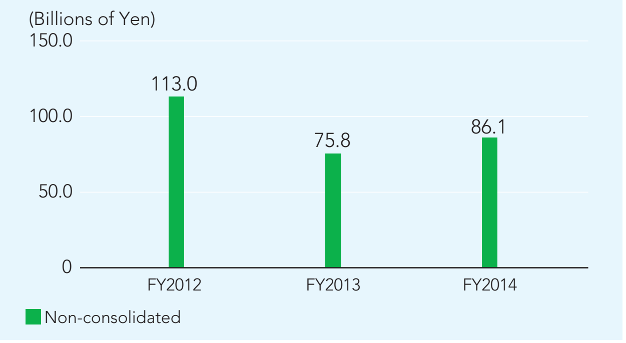
Brokerage revenue from individual clients shrank because of the effects of a consumption tax hike. The revenue from corporate clients remained flat from the previous fiscal year. As a result, net business profit before credit costs fell by ¥0.5 billion year on year to ¥18.7 billion on a non-consolidated basis and by ¥2.8 billion year on year to ¥22.4 billion on a consolidated basis.



• Fiduciary Services Business

Net business profit before credit costs increased on higher trust asset balance

Net business profit before credit costs increased by ¥1.0 billion year on year to ¥35.1 billion on a non-consolidated basis and by ¥1.8 billion year on year to ¥50.5 billion on a consolidated basis. This was because assets under management grew due to the effects of net cash inflows, a rise in stock prices and yen depreciation.



• Global Markets Business

Net business profit before credit costs increased on flexible bond investment management

Net business profit before credit costs increased by ¥10.3 billion year on year to ¥86.1 billion, due to an increase in derivative transactions with clients, along with bond investments accurately capturing the trend of declining interest rates in Europe and the U.S.