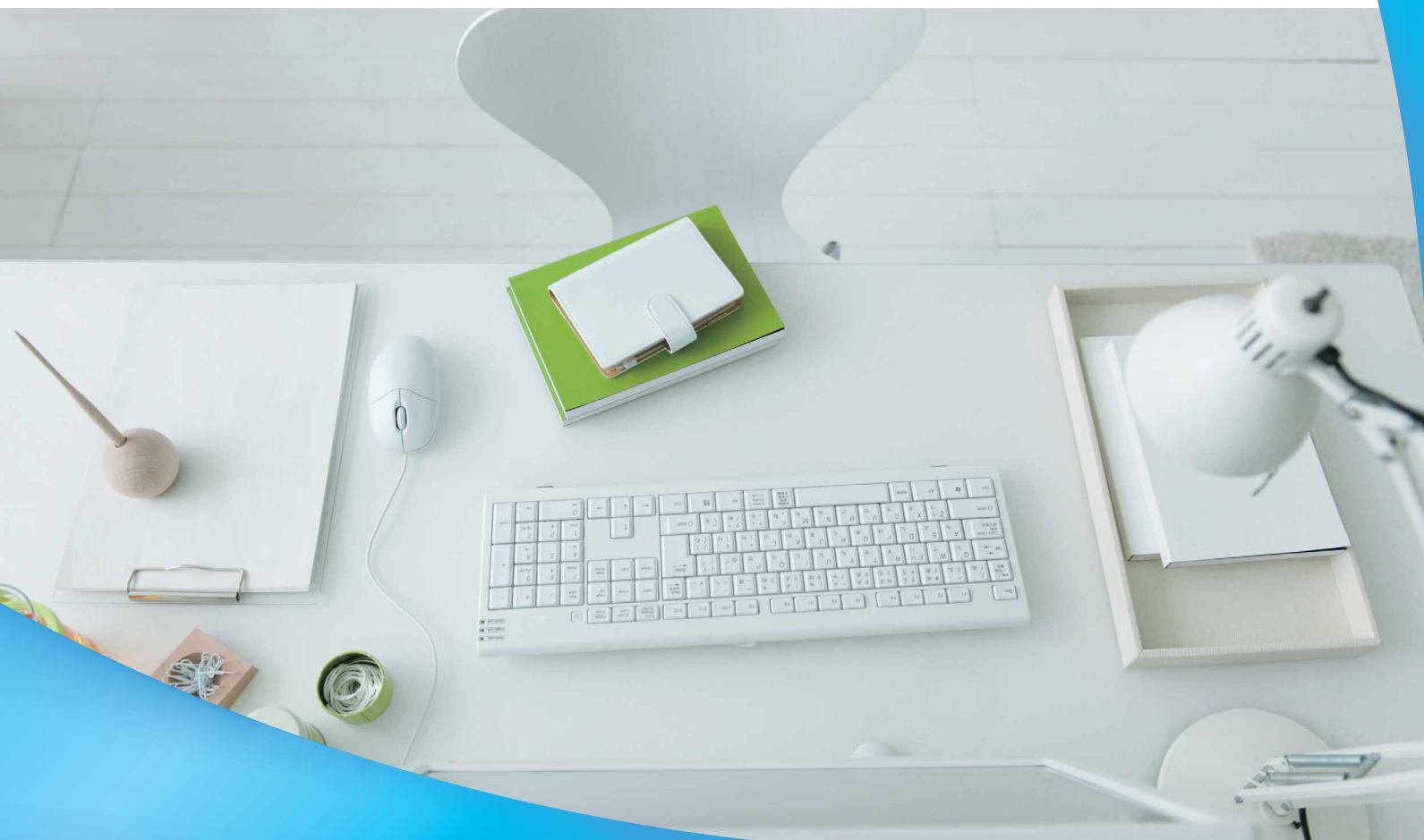


INTERIM REPORT

Six months ended September 30, 2012

2012





SuMi TRUST

“SuMi TRUST” is the overseas marketing name of the Sumitomo Mitsui Trust Group and its affiliated companies.

Based on the “Trustee Spirit” and with significant expertise and comprehensive capabilities, “SuMi TRUST” will create distinct values by leveraging a new business model, combining its banking, asset management and administration, and real estate businesses, and will move onto the global stage as a leading trust bank group which boasts the largest and highest status in Japan.



Symbol Mark

The symbol mark features “Future Bloom” representing the vision of Sumitomo Mitsui Trust Group, which is “to generate new value through the combination of significant expertise and comprehensive capabilities, and to help the future of our clients and society bloom.”



Corporate Color

The corporate color is “Future Blue,” which represents the integration of the sense of value that the symbol mark implies, and evokes the closeness and the future.

Management Principles ("Mission")

- (I) Swiftly provide comprehensive solutions to our clients by fully utilizing the significant expertise and comprehensive capabilities.
- (II) Adhere to the principles of sound management based on a high degree of self-discipline with the background of "Trustee Spirit" and establish strong credibility from society.
- (III) Strive to fulfill all shareholder expectations by creating distinct values through fusing the various functions featuring the trust bank group.
- (IV) Offer a workplace where the diversity and creativity of its employees are more fully utilized to add value to the organization and where employees can have pride and be highly motivated in fulfilling their missions.

Ideal Model ("Vision") —Towards "The Trust Bank"—

Based on the "Trustee Spirit" and with significant expertise and comprehensive capabilities, Sumitomo Mitsui Trust Group will create distinct values by leveraging a new business model, combining its banking, asset management and administration, and real estate businesses, and will move onto the global stage as a leading trust bank group which boasts the largest and highest status in Japan.

Codes of Conduct ("Value")

In order to pursue the Management Principles of Sumitomo Mitsui Trust Group, the executives and employees commit themselves to comply with the six Codes of Conduct described below.

Completely Client-oriented—Truthfulness and Loyalty

We will adhere to the highest degree of "Truthfulness and Loyalty" as well as credibility and sureness, and will carry out all our responsibilities for client satisfaction and comfort as our top priority.

Contribution to Society—Dedication and Development

We will remain dedicated in all our efforts, with "Frontier Spirit," and continue to contribute to society.

Realization of Organizational Capability—Trust and Creativity

We will realize our organizational capabilities with full of mutual trust and creativity through improvement by mutual learning and continuous personal transformation of various people who share the enthusiasm for trust.

Establishment of Individuality—Self-help and Self-discipline

With a spirit of self-help and self-discipline as well as a sense of ownership, we will carry out our responsibilities.

Strict Compliance with Applicable Laws and Regulations

We will strictly comply with all applicable laws, rules and regulations, and will ensure that all our corporate activities meet the highest standards of social norms.

Resolute Stance against Antisocial Forces

We will continue to take a resolute stance against antisocial forces, which may threaten public order and the security of civil society.

CONTENTS

3 Top Message

4 Top Interview

Chairman Tsunekage and President Kitamura explain current business conditions, features of the Mid-term Management Plan, and priority policies for 2H FY2012, etc.



8 Financial Highlights

We clearly explain our performance with tables and graphs.

12 Special Feature: The Challenge of Being “The Trust Bank”

— A Trust Bank Group with
Comprehensive Capabili-
ties and Expertise —

With our strategic CSR activities, our Group aims to “Create Shared Value.” In this section, we introduce the views surrounding our Group’s CSR activities and examples of our CSR initiatives.



14 Topics

This section features news about the Group, including our ongoing activities and our business expansion strategy.



17 Financial and Capital Adequacy Ratio Related Data

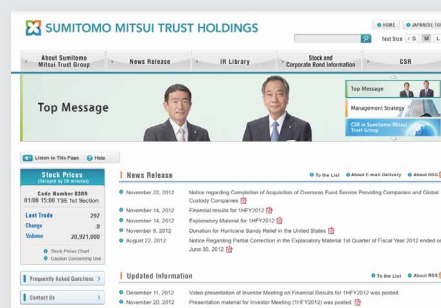
203 Stock Information

204 Disclosure Policy

205 Corporate Information

205 Rating Information

Website <http://www.smth.jp/en/>



We disclose information about the Group’s overall financial conditions in a timely, fair, and forthright manner on our website.

Website of Sumitomo Mitsui Trust Bank, Limited
<http://www.smtb.jp/tools/english/>

Top Message

First, we would like to extend our heartfelt thanks to all stakeholders for your invaluable support.

We have compiled and hereby present our Interim Report for fiscal year 2012. We hope it proves useful to you.



Kunitaro Kitamura
President

Hitoshi Tsunekage
Chairman

The global economic situation continues to be uncertain, as the financial problems in the major developed countries, including Europe's sovereign debt crisis, have dragged on while signs of a slowdown in economic growth have started to appear in China and other emerging countries.

In this business environment, Sumitomo Mitsui Trust Group (the "Group") has made a fresh start with the establishment of Sumitomo Mitsui Trust Bank, Limited in April 2012 through the merger of the three subsidiary trust banks. We have worked to enhance our earnings power by cooperation among group companies in order to achieve the early realization of synergy effects of the management integration.

In the first half of fiscal year 2012, net business profit before credit costs stood at ¥147.7 billion and net income amounted to ¥60.7 billion on a consolidated basis. Both figures showed steady progress, achieving over 50% of the annual earnings forecast. This is attributable to the favorable result of market-related earnings and total credit costs that resulted in gains on the reversal of allowances for loan losses, offsetting a significant deterioration of net losses on stocks. Net income was down year on year, however, due to the decrease in the one-time effects that were recorded during the previous fiscal year of consolidated accounting treatment following the management integration as well as a decline in market-related earnings compared with the previous year.

We have set our interim dividend at ¥4.25 per share.

As a sole financial group in Japan that specializes in trust banking and as the largest in the industry in terms of major trust and asset administration operations, the Group will leverage its significant expertise and comprehensive capabilities to contribute to the development of its clients and society. In this way, we will seek to consolidate our position as "The Trust Bank," with a solid presence not only in the trust industry but also in the financial industry.

We look forward to your continuing support.

January 2013

Chairman

President

Top Interview

Toward building a business model that is well suited to a trust bank group, and also leverages the distinctive strengths of the Sumitomo Mitsui Trust Group

Sumitomo Mitsui Trust Group is engaged in a variety of efforts toward the construction of a new business model that will create unique added value.

Question

With the establishment of Sumitomo Mitsui Trust Bank, Limited on April 1, 2012, the three trust banks became “one bank.” Please give us an update on the situation.

The integration of the head office organizations and the personnel structures was completed with the merger of the banks. We have been smoothly carrying out the reorganization of the office and branch networks and integration of affiliated companies as we steadily develop the framework to realize our vision of “The Trust Bank.”

As for the sales force, we plan to reassign staff members who have been freed up by the management integration, transferring them mainly from head office departments to strategic business areas such as sales operations for investment trusts and insurance products, asset management and administration, real estate, and global markets businesses.

Of the planned shift of 300 employees in fiscal year 2012, approximately 170 were reassigned during the first half of the fiscal year. Our diligent efforts have produced some tangible results. For instance, by fusing the strengths possessed by each company prior to the management integration, we were able to consummate several deals that would have been difficult to achieve before. These effects are gradually starting to increase revenue as well.

Furthermore, in terms of costs, we are steadily moving forward with the reduction of non-personnel expenses through the reorganization of head and branch office departments, and of maintenance and operational expenses for IT systems through their integration. At the same time, we have established a project team to seek further cost reductions. The team’s activities have already shown some good results.

In addition, integration of each IT system is now in progress, and we plan to finish most of the work during the current fiscal year, with the exception of the banking system, which is scheduled for completion in fiscal year 2014.

Through these efforts, we will continue to work at a steady pace to further enhance the effects of the management integration.



Question

The strengthening of total solution capabilities, with a focus on enhancing retail and global business operations, has been cited as an initiative to establish a business model that creates unique added value. Please give us some specific examples.

An example of one initiative for enhancing retail business operations is the expansion of the product lineup including discretionary investment management products (wrap accounts). For clients who sign a discretionary investment contract based on a proposed investment plan that meets their needs, these products allow Sumitomo Mitsui Trust Bank to make investment decisions, undertake transactions, and handle administration and other tasks as a package on their behalf. What sets these products apart is their fusion of the know-how accumulated at the asset management business for institutional investors in our Fiduciary Services Business and with the cutting-edge skills of our Global Markets Business, which is responsible for proprietary trading in our banking operations. The wrap accounts thus take full advantage of the distinctive strengths of the Group.

An Example of an Initiative to Enhance Retail Business Operations: Wrap Accounts (Discretionary Investment Management Products)



In terms of enhancing global business operations, we are focusing on providing financial support to Japanese corporations and non-Japanese corporations mainly from Asia in their overseas business expansion.

Additionally, in the asset management and administration business, we are taking advantage of the expertise we have built up in Japan to extend our reach overseas, while facilitating strategic partnerships in Asia, Europe, and the Oceania region. During fiscal year 2012, we formed a business partnership with Man Group plc, a major asset management company in the U.K., in an effort to boost our management capabilities and product provision capabilities. Furthermore, we acquired two companies that offer fund administration services for hedge funds in order to provide comprehensive offshore asset services (Global Asset Services).*

*For details, please refer to page 16.

Initiatives to Enhance Global Operations

- Financial support for Japanese and non-Japanese client corporations
- Taking advantage of our expertise built up at home in the asset management and administration businesses to extend our reach overseas
- Facilitation of strategic partnerships in Asia, Europe, and the Oceania region



Question

Please describe your priority policies for the second half of fiscal year 2012.

There are three priority policies for the second half of fiscal year 2012.

Firstly, we will continue to pursue both the “enhancing of fee businesses and strengthening of basic earnings power” and the “discovery of new sources of growth.” We intend to realize these policies by leveraging our unique qualities as a financial group specializing in trust banking that conducts its banking, trust, and real estate businesses in an integrated manner, by accelerating cross-business initiatives that combine the strengths of each business, and by further enhancing our total solution capabilities.

Secondly, we will move forward with streamlining operations and reducing costs across the entire Group. We will

realize steady cost reductions not only by the pursuit of cost synergies through consolidation of headquarters and branches, as well as the integration of administrative and IT systems outlined in the Midterm Management Plan, but also by improving and streamlining basic business processes in routine operations.

Thirdly, we will further strengthen our financial soundness. We seek to establish a solid financial position through sophistication of our risk management methods in preparation for the introduction of new BIS capital adequacy regulations, planned reductions in stockholdings, greater efficiency of capital utilization through strengthening the fee businesses, and other measures.

Question

Please describe your response to the phased introduction of new BIS capital adequacy regulations (Basel III), which will start at the end of March 2013.

Under Basel III, banks are required to secure even higher levels of capital adequacy in terms of both quality and quantity. For example, the “Common Equity Tier I ratio” (the new regulatory capital component) will have to be raised to 7% or higher by the end of March 2019. We expect to be able to comfortably meet such requirements through the steady accumulation of retained earnings in line with the Midterm Management Plan.

Specifically, the Group’s Common Equity Tier I ratio was between 6.0% and 6.5% as of the end of September 2012

(preliminary calculations that assume the full introduction of the new regulatory standard without regard for phase-in arrangements and that will remain in effect during the phased rollout). At the end of fiscal year 2015 (March 31, 2016), the final fiscal year of the Midterm Management Plan, we expect our Common Equity Tier I ratio to stand at approximately 8%, which is well above the required capital level.

The Group will further strengthen its sound financial position and enhance capital efficiency. We thereby aim to maximize shareholder profits.

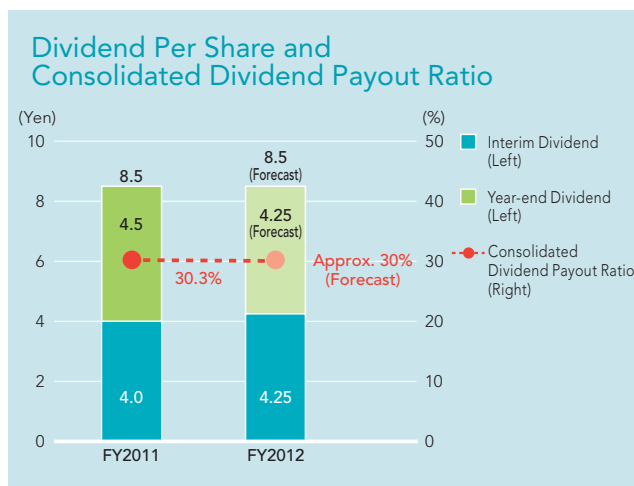
Question

Please explain your dividend policy.

We regard the return of profits to shareholders as one of our important management policies. Our basic policy is to share profits with shareholders in accordance with profit level of each fiscal year. We will satisfy shareholders' expectations through the return of profits, while simultaneously working to increase our enterprise value through strategic investments that will lead to new growth.

To be more specific, regarding dividends on common shares, we aim to ensure a consolidated dividend payout ratio of approximately 30% in light of a comprehensive evaluation of such factors as our medium-term ROE target and the strategic investment environment.

We plan to pay an annual dividend of ¥8.5 per common share for the fiscal year ending March 2013 as we have already announced. The interim dividend is set at ¥4.25 per share, which corresponds to half of the forecasted annual dividend.



Question

Please share your message to stakeholders.

In order to respond swiftly and accurately to client needs, the Group will provide total solutions by utilizing the significant expertise and comprehensive capabilities that are unique to a trust bank group and are distinctive strengths of the Sumitomo Mitsui Trust Group. At the same time, we will continue to enforce rigorous measures to ensure compliance with laws, regulations, etc., as well

as assume even greater social responsibility and fulfill our public mission.

All of us within the Group, including both executives and employees, will keep working diligently and make our utmost efforts to enhance the quality of our services.

We sincerely hope to continue receiving your support.

Financial Highlights

In the consolidated financial results for the first half of fiscal year 2012, net business profit before credit costs decreased by ¥27.9 billion year on year to ¥147.7 billion, due to the decline in market-related profit versus the high year-ago level, as well as the mostly disappeared positive effects of consolidated accounting treatment following the management integration.

Total credit costs were in positive territory from gains on the reversal of allowances for loan losses of ¥4.3 billion, thanks to the recovery of non-performing loans and other factors. Meanwhile, net losses on stocks of ¥33.5 billion were recorded due to a decline in stock prices. As a result, combined with the disappearance of a gain on the amortization of negative goodwill (¥43.4 billion) related to the share exchange recorded in the previous fiscal year, net income decreased by ¥67.3 billion (¥23.9 billion if the impact of these factors were excluded) year on year to ¥60.7 billion.

The interim dividend is set at ¥4.25 per common share.

• Overview of the Financial Results in the First Half of FY2012

<Consolidated> Sumitomo Mitsui Trust Holdings

Billions of Yen (Unless specified otherwise)

	1H FY2012 (A)	1H FY2011 (B)	Change (A)–(B)	Rate of change	FY2011
Net Business Profit before Credit Costs*	147.7	175.6	(27.9)	(15.9%)	342.2
Ordinary Profit	104.8	155.2	(50.4)	(32.5%)	272.1
Net Income	60.7	128.1	(67.3)	(52.6%)	164.6
Excluding Amortization of Negative Goodwill Related to Share Exchange	60.7	84.6	(23.9)	(28.3%)	121.2
Return on Equity	6.81%	15.36%	(8.55%)	—	9.58%
Net Income per Common Share (Yen)	14.06	30.29	(16.23)	(53.6%)	38.54
Total Credit Costs*	4.3	0.0	4.3	4815.0%	(8.9)

<Non-consolidated> Sumitomo Mitsui Trust Bank

Billions of Yen (Unless specified otherwise)

	1H FY2012 (A) ⁽¹⁾	1H FY2011 (B)	Change (A)–(B)	Rate of change	FY2011
Net Business Profit before Credit Costs*	113.8	129.5	(15.7)	(12.1%)	239.0
Net Interest Income and Related Profit*	109.0	123.4	(14.3)	(11.6%)	228.3
Net Fees and Commissions and Related Profit*	78.2	79.4	(1.2)	(1.6%)	164.9
Net Trading Profit	4.4	3.1	1.2	41.2%	12.5
Net Other Operating Profit	42.2	44.7	(2.5)	(5.8%)	81.8
General and Administrative Expenses	(120.0)	(121.2)	1.1	1.0%	(248.6)
Net Non-recurring Profit, etc.	(51.4)	(42.0)	(9.4)	(22.5%)	(80.8)
Ordinary Profit	62.3	87.5	(25.1)	(28.8%)	158.1
Extraordinary Profit	(8.5)	(7.5)	(0.9)	(12.9%)	(44.5)
Net Income	41.4	57.6	(16.2)	(28.2%)	56.4
Total Credit Costs*	3.0	(0.8)	3.8	479.3%	1.1

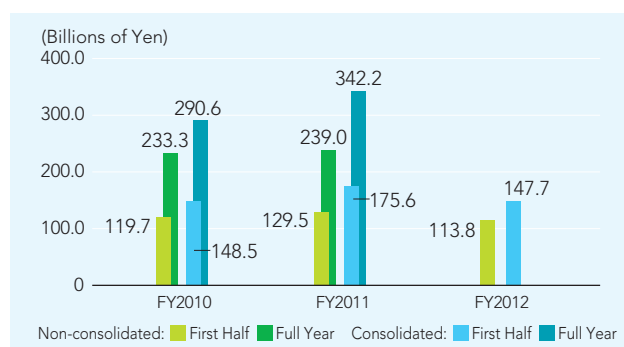
(1) Non-consolidated figures for the previous fiscal year: Unadjusted total of the results of The Former Chuo Mitsui Trust and Banking (Non-consolidated), Former Chuo Mitsui Asset Trust and Banking (Non-consolidated) and The Former Sumitomo Trust and Banking (Non-consolidated)

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

<Dividends>

	1H FY2012 (A)	1H FY2011 (B)	Change (A)–(B)
Dividend per Share on Common Share (Yen)	4.25	4.00	0.25

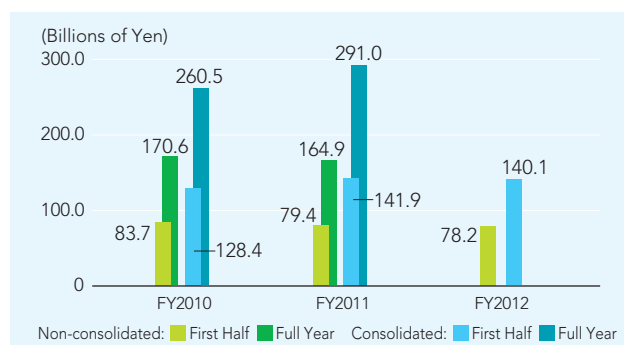
Status of Profit and Loss



• Net Business Profit before Credit Costs*

Net business profit before credit costs decreased on both a consolidated and a non-consolidated basis, mainly due to a decline in market-related earnings.

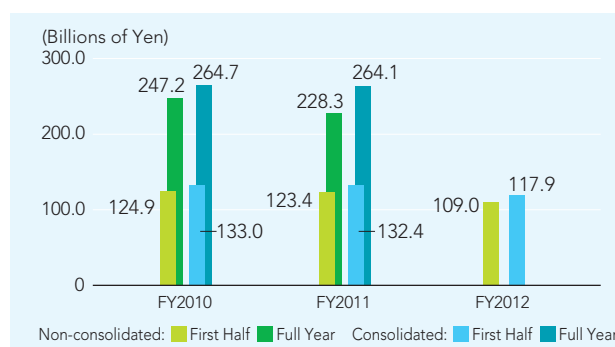
Net business profit before credit costs decreased by ¥15.7 billion year on year to ¥113.8 billion on a non-consolidated basis and by ¥27.9 billion year on year to ¥147.7 billion on a consolidated basis, on the grounds that net gains on bonds fell short of the high-level gains in the first half of the previous fiscal year, in addition to a decline in net interest income and related profit.



• Net Fees and Commissions and Related Profit*

While loan arrangement fees grew, sales fees of investment trust and insurance products declined.

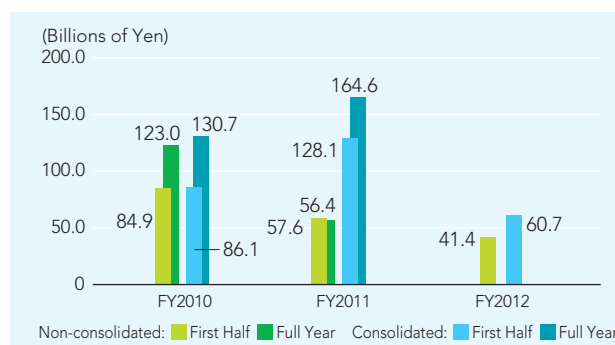
Although loan arrangement fees increased due to the expanded client base following the management integration, sales fees of investment trust and insurance products declined. As a result, net fees and commissions and related profit decreased by ¥1.2 billion year on year to ¥78.2 billion on a non-consolidated basis and by ¥1.8 billion year on year to ¥140.1 billion on a consolidated basis.



• Net Interest Income and Related Profit*

Net interest income and related profit declined due to lower yields on securities.

Although income from the loan-deposit margin remained almost unchanged year on year, net interest income and related profit decreased by ¥14.3 billion year on year to ¥109.0 billion on a non-consolidated basis and by ¥14.4 billion year on year to ¥117.9 billion on a consolidated basis mainly as a result of declines in interest and dividends on securities.



• Net Income

Net income decreased as a result of the disappearance of a gain on the amortization of negative goodwill related to share exchange.

Total credit costs* were in positive territory from gains on the reversal of allowances for loan losses thanks to a recovery of non-performing loans and other factors, while a larger amount of share holdings was treated as impaired due to the decline in stock prices. Consequently, net income decreased by ¥16.2 billion year on year to ¥41.4 billion on a non-consolidated basis. On a consolidated basis, net income decreased by ¥67.3 billion year on year to ¥60.7 billion because of the disappearance of a gain on the amortization of negative goodwill (¥43.4 billion) related to share exchange.

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.

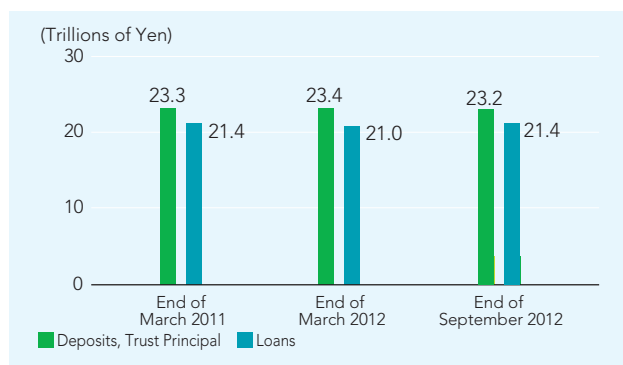
Net Interest Income and Related Profit

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.

Financial Status

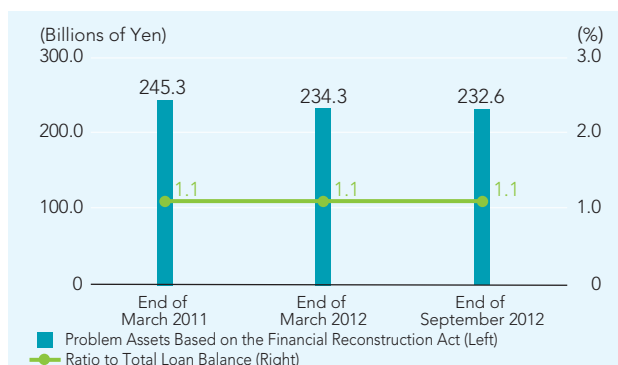


• Loans and Deposits (Non-consolidated)

While loans increased, deposits decreased.

Loans increased by ¥0.4 trillion from the end of the previous fiscal year to ¥21.4 trillion, as loans to individuals and loans to overseas clients increased. Deposits, etc.⁽¹⁾ decreased by ¥0.2 trillion from the end of the previous fiscal year to ¥23.2 trillion, mainly due to a decline in trust principal.

(1) Deposits, etc. include the principal guaranteed trust account (loan trusts and jointly-operated money trusts), but exclude negotiable certificates of deposit. Meanwhile, we have suspended new offerings of loan trusts.

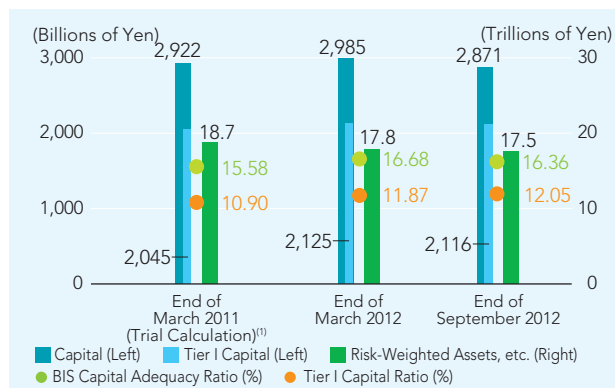


• Problem Assets Based on the Financial Reconstruction Act* (Non-consolidated)

The ratio to total loan balance was low, at 1.1%, and a sufficient financial provision was made.

The total balance of problem assets based on the Financial Reconstruction Act declined by ¥1.7 billion from the end of the previous fiscal year to ¥232.6 billion, mainly due to upgrades in credit status resulting from an improvement in the credit conditions of borrowers and also due to repayments, although some borrowers' loans were newly classified as problem assets. The ratio of problem assets based on the Financial Reconstruction Act to the total loan balance remained stable, at the low level of 1.1%.

As for the ratio of problem assets covered by collateral and the allowance for loan losses, the coverage ratio came to 90% for doubtful assets* and 72% for substandard assets*, indicating that a sufficient level of financial provision was ensured.



(1) The impact of the management integration has been added to the sum of the figures for former Chuo Mitsui Trust Holdings Inc. and the former Sumitomo Trust and Banking Co., Ltd.

• Total Qualifying Capital, etc. (Consolidated)

A sufficient level of capital continued to be ensured in terms of both quality and quantity.

The consolidated Tier I capital ratio* improved by 0.18% from the end of the previous fiscal year to 12.05%, as a result of an increase in retained earnings together with a decline in risk-weighted assets* centering on credit risk-weighted assets. Meanwhile, the consolidated BIS capital adequacy ratio* declined by 0.32% from the end of the previous fiscal year to 16.36%, mainly due to the redemption of subordinated debts.

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."

Assets 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

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

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

The ratio of capital to risk-weighted assets, and one of the indicators showing the soundness of banks. Internationally active banks are required to maintain the ratio at 8% or higher.

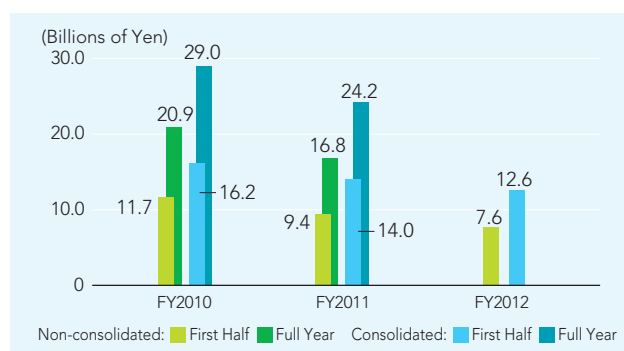
Tier I Capital Ratio

The ratio obtained by dividing Tier I capital (composed of core capital, consisting primarily of the capital stock, the capital surplus, and retained earnings) by risk-weighted assets, etc. A high Tier I ratio equals a high core capital ratio, indicating a high quality of capital.

Risk-Weighted Assets, etc.

Calculated by multiplying assets, such as loans and securities, by percentages commensurate with the risk associated with each asset.

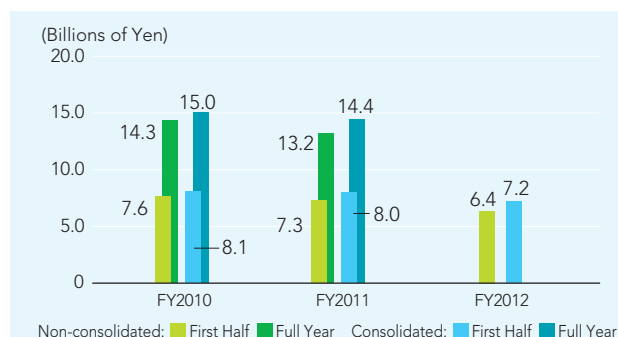
Net Business Profit before Credit Costs, by Business



• Retail Financial Services Business

Net business profit before credit costs decreased mainly due to a decline in sales fees of investment trusts and insurance products.

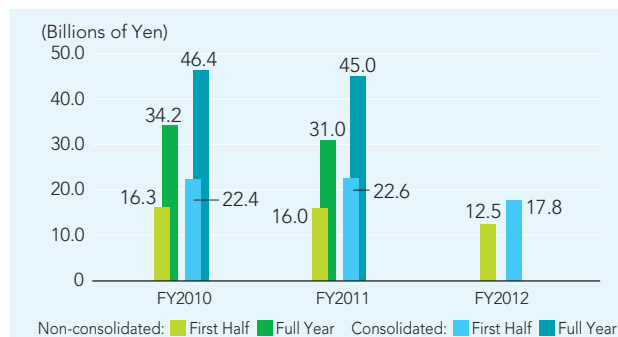
Net business profits before credit costs decreased by ¥1.7 billion year on year to ¥7.6 billion on a non-consolidated basis, and by ¥1.4 billion to ¥12.6 billion on a consolidated basis, mainly due to a decline in sales fees of investment trusts and insurance products.



• Stock Transfer Agency Services Business

Net business profit before credit costs decreased due to a slowdown in equity markets.

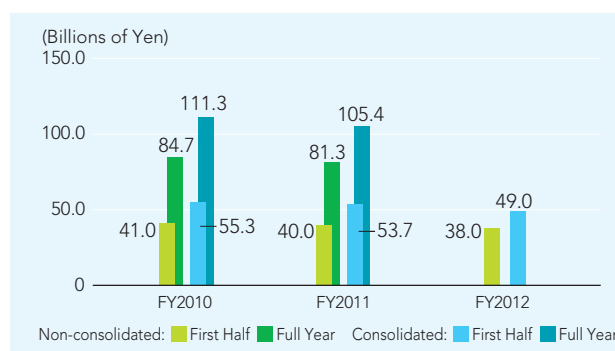
Net business profit before credit costs decreased by ¥0.8 billion year on year to ¥6.4 billion on a non-consolidated basis and by ¥0.7 billion year on year to ¥7.2 billion on a consolidated basis, mainly due to a decline in fees for initial public offerings, etc. although regular fees and commissions received related to administration of shareholder registry and other services remained almost flat year on year.



• Fiduciary Services Business

Net business profit before credit costs decreased due to a decline in the total market value of the assets under management.

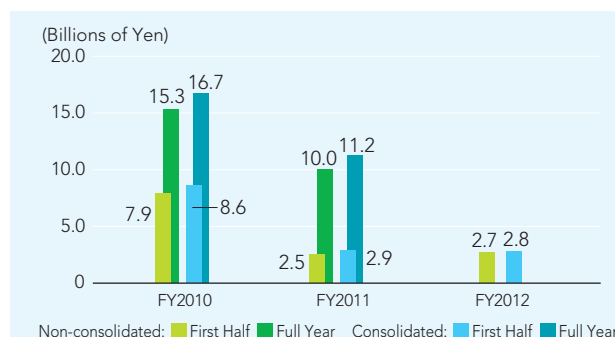
Net business profit before credit costs decreased by ¥3.4 billion year on year to ¥12.5 billion on a non-consolidated basis and by ¥4.8 billion year on year to ¥17.8 billion on a consolidated basis, as a result of a decline in the total market value of the assets under management due to the fall in stock prices and the yen appreciation.



• Wholesale Financial Services Business

While net interest income and related profits declined, fees related to loans grew solidly.

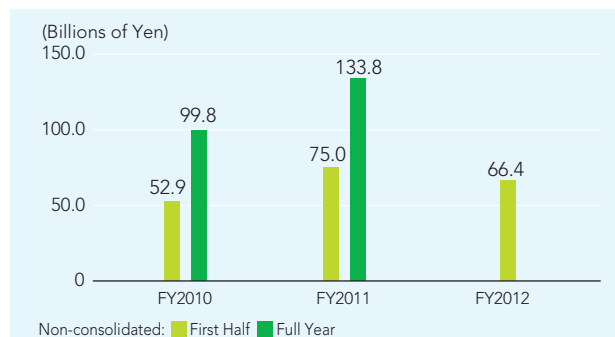
While syndicated loan fees, etc. increased thanks to an expanded client base following the management integration, net interest income and related profits decreased. As a result, net business profit before credit costs declined by ¥1.9 billion year on year to ¥38.0 billion on a non-consolidated basis and by ¥4.6 billion year on year to ¥49.0 billion on a consolidated basis.



• Real Estate Business

Net business profit before credit costs remained nearly at the same level as the previous fiscal year.

Although some signs of recovery were shown in the brokerage transactions, net business profit before credit costs increased by ¥0.1 billion year on year to ¥2.7 billion on a non-consolidated basis, while it, on a consolidated basis including subsidiaries, decreased by ¥0.1 billion year on year to ¥2.8 billion.



• Global Markets Business

Net business profit before credit costs fell short of the high profit level achieved in the previous fiscal year.

Net business profit before credit costs of ¥66.4 billion was recorded as a result of flexible investments in bonds that took advantage of interest rate declines. However, net business profit before credit costs decreased by ¥8.6 billion compared with the high profit level achieved in the first half of the previous fiscal year.

Special Feature:

The Challenge of Being “The Trust Bank”

—A Trust Bank Group with Comprehensive Capabilities and Expertise—

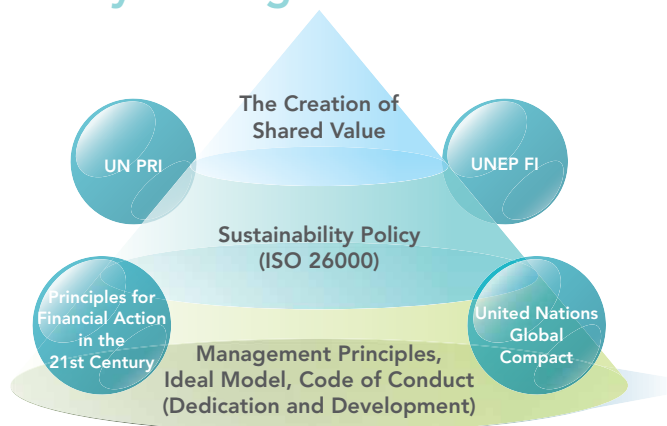
CSR of Sumitomo Mitsui Trust Group

Sumitomo Mitsui Trust Group recognizes CSR as not merely the execution of social contribution activities, but also as a strategy that generates value for both society and business. Therefore, we believe we are in a strong position to realize “Creating Shared Value (Creating Social Value and Economic Value).”

* Further details about CSR by the Sumitomo Mitsui Trust Group are available on the following website: <http://www.smth.jp/csr/report/index.html>

The Cornerstone of Creating Shared Value

Creating Shared Value by Strategic CSR



“Creating Shared Value (CSV)” is the concept of companies creating social value by addressing society’s needs and challenges while simultaneously creating their own economic value.

The Group’s pursuit of CSV is based on its Management Principles (“Mission”), Ideal Model (“Vision”), and Codes of Conduct (“Values”), as well as its Sustainability Policy—its basic policy on social responsibility. These policies identify our approach to creating economic value and social value.

Moreover, the Group is a signatory to the United Nations Global Compact, a global policy framework for corporate sustainability, and the “Principles for Financial Action towards a Sustainable Society (Principles for Financial Action in the 21st Century),” a set of voluntary guidelines established by Japan’s major financial institutions. The Group aims to create shared value while respecting principles and guidelines, including the above two, related to social responsibility.

Creating Shared Value through Three Kinds of Materiality

To realize CSV, the Group classifies social problems and themes that have a strong connection to materiality* into three categories. These are: (1) social problems that the Group strives to resolve through the creation of new financial businesses, (2) social compliance in everyday business activities, which the Group must strive to improve in order to reinforce its corporate foundation, and (3) social themes that need to be addressed in order to enhance the trust placed in the Group and thereby strengthen the business base. The Group is working to advance these issues strategically.

Materiality

1

Efforts to solve social problems that the Group strives to resolve through the creation of new financial businesses

Examples Energy, Climate change, Biodiversity, Aging society

Materiality

2

Efforts targeting improved social compliance in everyday business activities, which the Group must strive to improve in order to reinforce its corporate foundation

Examples Governance, Compliance, Human rights, Reducing environmental impact

Materiality

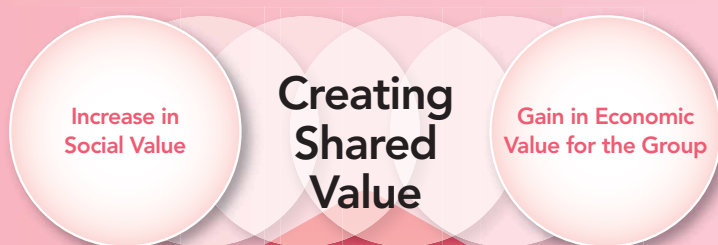
3

Efforts addressing social themes to enhance the trust placed in the Group and thereby strengthen the business base

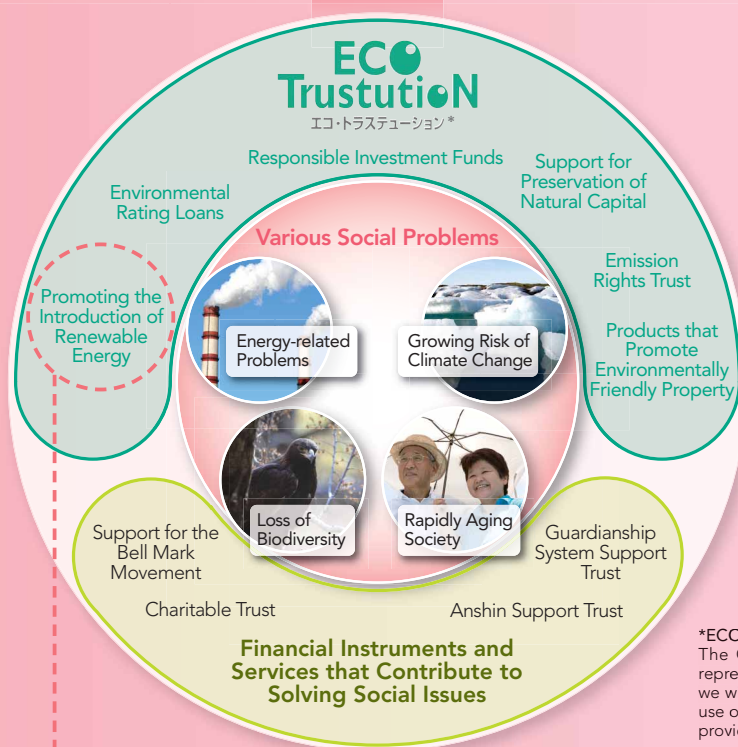
Examples Support for the environment and animals, Support for “successful aging,” Community/social contributions

* Materiality refers to important factors that are material to the Group’s financial performance

Materiality 1



Solutions that utilize the unique functions of trust banks



Creating Shared Value in the Materiality 1

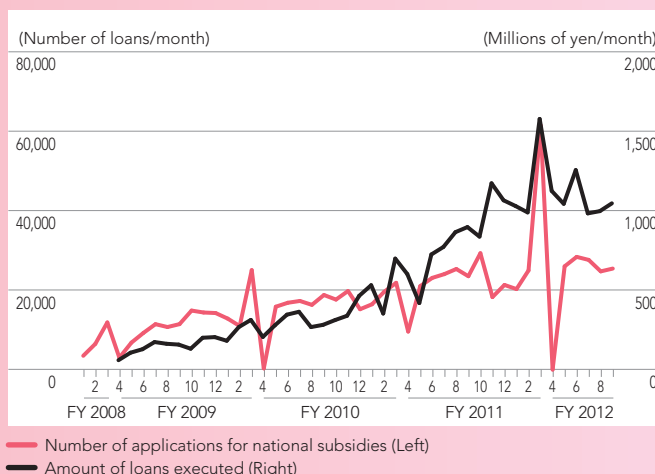
Naturally, a company should respond to customer needs. However, a company that responds only after such needs become evident will not be able to innovate. By considering the solution of various social problems as "social needs," and by contributing to resolve such problems, we can be innovative and stay one step ahead of our customers' potential needs. With the aim of gaining economic value, the Group views the leveraging of company strengths to resolve social problems as an opportunity to create new businesses, and actively works to address those problems.

***ECO Trustution:**
The Group has coined the word "Eco-Trustution" to represent environmental initiatives. Under this concept, we will provide solutions to ecological issues through the use of our trust function. We will continue to develop and provide solution-based financial instruments and services.

Case in point: Supporting the Introduction of Residential Solar Power Generation Systems

The Group has taken various initiatives for years to promote solar power generation systems at ordinary homes. One of these is the development by Sumishin Panasonic Financial Services Co., Ltd. of "Loans Exclusively for the Installation of Solar Panels". The amount of loans executed has rapidly grown. In fiscal year 2011, loans executed reached ¥10.9 billion, more than double the ¥4.3 billion executed in fiscal year 2010. In fiscal year 2012, loans executed have continued to exceed ¥1 billion per month.

Loans Executed Exclusively for the Installation of Solar Panels



Topic 1

Activities that Increase Recognition of the "SuMi TRUST" Brand

The Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group were held in Tokyo for the first time in 48 years. Taking advantage of this opportunity, Sumitomo Mitsui Trust Holdings, Inc. organized a variety of events with the aim of increasing recognition of its overseas marketing brand, "SuMi TRUST."

Although the IMF-World Bank Annual Meetings are normally held in Washington D.C., it is customary to choose a member country as a venue once every three years, usually from among emerging countries. An exception was made this year with the choice of Japan, a developed country, as a way of highlighting the country's recovery from the Great East Japan Earthquake.

Since many professionals from overseas financial institutions gathered together for this occasion, the Sumitomo Mitsui Trust Group took the opportunity to organize breakfast meetings for foreign financial institutions and overseas investors, and we had well over 100 guests.

With the aim of raising public recognition of "SuMi TRUST," our overseas marketing brand, we promoted our unique qualities as an institution that is distinct from the mega banks and that conducts its banking, trust, and real estate businesses in an integrated manner.

In addition, our top management had individual meetings with dozens of foreign financial institutions that operate globally, and exchanged opinions that could open up or facilitate future businesses.

Before the individual meetings, we served tea to our guests in the traditional tea ceremony style with the cooperation of the International Chado Culture Foundation, as an expression of our "spirit of hospitality." The event was extremely well received.

We will continue to promote "SuMi TRUST" as having a strong presence so that clients both in Japan and abroad become more familiar with the Group and recognize the Group as their partner in Asia.



SuMi TRUST

Topic 2

New TV Commercials from SMTB!

Sumitomo Mitsui Trust Bank, Limited (SMTB)'s new TV commercials are now airing in Japan. They feature the character "*Mitsui Sumitomo Shintaku-san*," played by well-known Japanese actor Koichi Sato. The new series consist of three commercials, which have been sequentially rolled out since October 2012.

"Heard about Wrap Accounts?"

This commercial plays on the words "tap" and "rap" to give viewers a vivid impression of wrap accounts, so they will identify SMTB as the place to go for a wrap account.



"Wide-ranging Defense"

Mitsui Sumitomo Shintaku-san spectacularly catches a barrage of baseballs, each of which represents one of the various asset issues faced by our clients. The commercial highlights the wide range of services offered by SMTB.

It's a pleasure to meet you. I am *Mitsui Sumitomo Shintaku*.

"The Letter"

This commercial is based on a real letter from a client to one of our financial consultants. The letter, expressing thanks by the client, causes *Mitsui Sumitomo Shintaku-san* to tear up with emotion. He resolutely vows to himself to continue protecting clients' lives and assets.



Mitsui Sumitomo Shintaku-san

An asset administration professional with a warm heart and a quick mind.



Topic 3

Acquisition Completed of Overseas Fund Service Providing Companies and Global Custody Companies

The Group is accelerating efforts to expand its global business operations. On November 21, 2012, Sumitomo Mitsui Trust Bank completed its acquisition of 100% of the issued shares of overseas fund service providing companies and global custody companies in Ireland and the U.K. respectively that were wholly-owned subsidiaries of Daiwa Securities Group Inc.

Taking this opportunity, the Group intends to advance into the field of providing the offshore fund services in addition to the global custody services mainly for clients in Japan and offer

comprehensive offshore asset services (Global Asset Services).



Topic 4

The Natural Capital Declaration Signed at Rio+20

Sumitomo Mitsui Trust Holdings, Inc. became a signatory to "The Natural Capital Declaration" advocated by the United Nations Environment Programme Finance Initiative ("UNEP FI"), at the United Nations Conference on Sustainable Development "Rio+20" held in Rio de Janeiro, Brazil, in June 2012.

"The Natural Capital Declaration" defines the resources that are needed to preserve the earth's ecosystems as "natural capital," and states that financial institutions will play an active role in helping to preserve its sustainable use. By becoming a signatory to the declaration, the Group will be actively making its own contribution toward a world with the sustainable use of natural capital.



Financial Data:

Sumitomo Mitsui Trust Holdings, Inc. ("SMTH")

Consolidated Balance Sheet (Unaudited)	18
Consolidated Statement of Income (Unaudited)	19
Consolidated Statement of Comprehensive Income (Unaudited)	20
Consolidated Statement of Changes in Net Assets (Unaudited)	21
Consolidated Statement of Cash Flows (Unaudited)	23
Notes to Consolidated Financial Statements	25
Non-consolidated Balance Sheet (Unaudited)	60
Non-consolidated Statement of Income (Unaudited)	61
Non-consolidated Statement of Changes in Net Assets (Unaudited)	62
Statement of Trust Account (Unaudited)	64
Notes to Statement of Trust Account (Unaudited)	65

Financial Data:

Consolidated Balance Sheet (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc. and Consolidated Subsidiaries
As of September 30, 2012 and March 31, 2012

	Millions of Yen		Millions of U.S. Dollars
	Sep. 30, 2012	Mar. 31, 2012	Sep. 30, 2012
Assets:			
Cash and Due from Banks	¥ 1,663,600	¥ 2,597,784	\$ 21,438
Call Loans and Bills Bought	465,962	283,000	6,005
Receivables under Resale Agreements	91,734	55,275	1,182
Receivables under Securities Borrowing Transactions	195,466	18,616	2,519
Monetary Claims Bought	475,737	500,942	6,131
Trading Assets (Note 7)	700,620	601,138	9,029
Money Held in Trust	19,269	19,296	248
Securities (Notes 1, 7 and 13)	7,092,034	6,795,726	91,392
Loans and Bills Discounted (Notes 2, 3, 4, 5, 6, 7 and 8)	21,191,375	20,636,457	273,085
Foreign Exchanges	7,633	9,440	98
Lease Receivables and Investment Assets (Note 7)	543,346	549,689	7,002
Other Assets (Note 7)	1,169,744	1,200,118	15,074
Tangible Fixed Assets (Notes 9 and 10)	242,102	244,904	3,120
Intangible Fixed Assets	201,984	205,167	2,603
Deferred Tax Assets	190,902	191,588	2,460
Customers' Liabilities for Acceptances and Guarantees	632,266	619,967	8,148
Allowance for Loan Losses	(138,086)	(152,805)	(1,779)
Total Assets	¥ 34,745,696	¥ 34,376,309	\$ 447,754
Liabilities:			
Deposits (Note 7)	¥ 22,007,312	¥ 22,077,837	\$ 283,599
Negotiable Certificates of Deposit	3,575,357	3,252,845	46,074
Call Money and Bills Sold	138,162	125,173	1,780
Payables under Repurchase Agreements (Note 7)	396,470	211,531	5,109
Payables under Securities Lending Transactions (Note 7)	212,878	227,956	2,743
Trading Liabilities	200,646	179,120	2,586
Borrowed Money (Notes 7 and 11)	1,056,193	1,122,265	13,611
Foreign Exchanges	48	71	1
Short-term Bonds Payable	460,682	377,859	5,937
Bonds Payable (Note 12)	889,259	942,677	11,460
Borrowed Money from Trust Account	2,062,453	2,107,227	26,578
Other Liabilities	760,361	731,309	9,798
Provision for Bonuses	12,755	13,165	164
Provision for Directors' Bonuses	105	190	1
Provision for Retirement Benefits	15,834	15,314	204
Provision for Reimbursement of Deposits	7,801	6,932	101
Provision for Contingent Loss	9,319	12,490	120
Provision for Relocation Expenses	5,329	8,895	69
Deferred Tax Liabilities	2,279	1,972	29
Deferred Tax Liabilities for Land Revaluation (Note 9)	4,180	4,472	54
Acceptances and Guarantees (Note 7)	632,266	619,967	8,148
Total Liabilities	¥ 32,449,698	¥ 32,039,277	\$ 418,166
Net Assets:			
Total Shareholders' Equity:	¥ 1,858,083	¥ 1,817,812	\$ 23,944
Capital Stock	261,608	261,608	3,371
Capital Surplus	859,500	859,499	11,076
Retained Earnings	737,100	696,824	9,499
Treasury Stock	(126)	(120)	(2)
Total Accumulated Other Comprehensive Income:	(45,159)	9,032	(582)
Valuation Difference on Available-for-Sale Securities	(12,248)	32,442	(158)
Deferred Gains or Losses on Hedges	(13,384)	(5,546)	(172)
Revaluation Reserve for Land (Note 9)	(5,512)	(4,955)	(71)
Foreign Currency Translation Adjustment	(14,014)	(12,907)	(181)
Subscription Rights to Shares	13	6	0
Minority Interests	483,061	510,181	6,225
Total Net Assets	¥ 2,295,997	¥ 2,337,031	\$ 29,588
Total Liabilities and Net Assets	¥ 34,745,696	¥ 34,376,309	\$ 447,754

	Yen		U.S. Dollars
Net Assets per Common Share	¥ 409.76	¥ 413.11	\$ 5.28

See accompanying notes.

The figures in U.S. dollars are converted from a yen-basis for convenience at the rate of ¥77.60 to U.S. \$1.00, the exchange rate prevailing as of September 30, 2012.

Financial Data:

Consolidated Statement of Income (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc. and Consolidated Subsidiaries
For the six months ended September 30, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Income:			
Trust Fees	¥ 46,251	¥ 50,040	\$ 596
Interest Income:	171,104	186,602	2,205
Interest on Loans and Discounts	118,285	122,530	1,524
Interest and Dividends on Securities	47,254	57,438	609
Fees and Commissions	132,136	128,822	1,703
Trading Income	4,655	3,276	60
Other Ordinary Income	178,407	242,451	2,299
Other Income (Note 1)	32,825	58,449	423
Total Income	¥ 565,381	¥ 669,642	\$ 7,286
Expenses:			
Interest Expenses:	¥ 56,997	¥ 59,679	\$ 735
Interest on Deposits	34,569	37,193	445
Fees and Commissions Payments	34,417	31,370	444
Trading Expenses	270	208	3
Other Ordinary Expenses	117,674	159,039	1,516
General and Administrative Expenses	190,436	190,390	2,454
Other Expenses (Note 2)	67,829	34,529	874
Total Expenses	¥ 467,626	¥ 475,219	\$ 6,026
Income before Income Taxes and Minority Interests	¥ 97,754	¥ 194,423	\$ 1,260
Income Taxes:			
Current	5,657	20,389	73
Deferred	21,334	35,011	275
Income before Minority Interests	70,762	139,022	912
Minority Interests in Income	10,041	10,913	129
Net Income	¥ 60,721	¥ 128,109	\$ 782
	Yen		U.S. Dollars
Net Income per Common Share	¥ 14.06	¥ 30.29	\$ 0.18

See accompanying notes.

Financial Data:

Consolidated Statement of Comprehensive Income (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc. and Consolidated Subsidiaries
For the six months ended September 30, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Income before Minority Interests	¥ 70,762	¥ 139,022	\$ 912
Other Comprehensive Income:			
Valuation Difference on Available-for-Sale Securities	(44,461)	(26,303)	(573)
Deferred Gains or Losses on Hedges	(5,241)	(14,119)	(68)
Revaluation Reserve for Land	(9)	—	(0)
Foreign Currency Translation Adjustment	(625)	(1,635)	(8)
Attributable to Equity-Method Affiliates	(3,521)	(3,016)	(45)
Total Other Comprehensive Income	(53,860)	(45,075)	(694)
Comprehensive Income:	16,902	93,946	218
Comprehensive Income Attributable to Owners of the Parent	7,076	83,388	91
Comprehensive Income Attributable to Minority Interests	9,825	10,557	127

See accompanying notes.

Consolidated Statement of Changes in Net Assets (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc. and Consolidated Subsidiaries
For the six months ended September 30, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Shareholders' Equity:			
Capital Stock:			
Balance at the Beginning of the Current Period	¥ 261,608	¥ 342,037	\$ 3,371
Changes during the Period:			
Increase from Share Exchange	—	(80,428)	—
Total Changes during the Period	¥ —	¥ (80,428)	\$ —
Balance at the End of the Current Period	¥ 261,608	¥ 261,608	\$ 3,371
Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 859,499	¥ 297,051	\$ 11,076
Changes during the Period:			
Cash Dividends	—	(6,632)	—
Increase from Share Exchange	—	569,542	—
Disposal of Treasury Stock	0	18	0
Retirement of Treasury Stock	—	(482)	—
Total Changes during the Period	¥ 0	¥ 562,446	\$ 0
Balance at the End of the Current Period	¥ 859,500	¥ 859,497	\$ 11,076
Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 696,824	¥ 565,908	\$ 8,980
Changes during the Period:			
Cash Dividends	(20,992)	(15,701)	(271)
Net Income	60,721	128,109	782
Reversal of Revaluation Reserve for Land	547	846	7
Total Changes during the Period	¥ 40,276	¥ 113,254	\$ 519
Balance at the End of the Current Period	¥ 737,100	¥ 679,162	\$ 9,499
Treasury Stock:			
Balance at the Beginning of the Current Period	¥ (120)	¥ (482)	\$ (2)
Changes during the Period:			
Purchase of Treasury Stock	(7)	(126)	(0)
Disposal of Treasury Stock	1	15	0
Retirement of Treasury Stock	—	482	—
Total Changes during the Period	¥ (6)	¥ 371	\$ (0)
Balance at the End of the Current Period	¥ (126)	¥ (111)	\$ (2)
Total Shareholders' Equity:			
Balance at the Beginning of the Current Period	¥ 1,817,812	¥ 1,204,514	\$ 23,425
Changes during the Period:			
Cash Dividends	(20,992)	(22,333)	(271)
Net Income	60,721	128,109	782
Increase from Share Exchange	—	489,114	—
Purchase of Treasury Stock	(7)	(126)	(0)
Disposal of Treasury Stock	2	34	0
Reversal of Revaluation Reserve for Land	547	846	7
Total Changes during the Period	¥ 40,270	¥ 595,643	\$ 519
Balance at the End of the Current Period	¥ 1,858,083	¥ 1,800,158	\$ 23,944

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Accumulated Other Comprehensive Income:			
Valuation Difference on Available-for-Sale Securities:			
Balance at the Beginning of the Current Period	¥ 32,442	¥ 6,064	\$ 418
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(44,691)	(26,155)	(576)
Total Changes during the Period	¥ (44,691)	¥ (26,155)	\$ (576)
Balance at the End of the Current Period	¥ (12,248)	¥ (20,090)	\$ (158)
Deferred Gains or Losses on Hedges:			
Balance at the Beginning of the Current Period	¥ (5,546)	¥ 9,650	\$ (71)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(7,837)	(16,890)	(101)
Total Changes during the Period	¥ (7,837)	¥ (16,890)	\$ (101)
Balance at the End of the Current Period	¥ (13,384)	¥ (7,240)	\$ (172)
Revaluation Reserve for Land:			
Balance at the Beginning of the Current Period	¥ (4,955)	¥ (4,714)	\$ (64)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(556)	(846)	(7)
Total Changes during the Period	¥ (556)	¥ (846)	\$ (7)
Balance at the End of the Current Period	¥ (5,512)	¥ (5,560)	\$ (71)
Foreign Currency Translation Adjustment:			
Balance at the Beginning of the Current Period	¥ (12,907)	¥ (12,873)	\$ (166)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(1,107)	(1,674)	(14)
Total Changes during the Period	¥ (1,107)	¥ (1,674)	\$ (14)
Balance at the End of the Current Period	¥ (14,014)	¥ (14,548)	\$ (181)
Total Accumulated Other Comprehensive Income:			
Balance at the Beginning of the Current Period	¥ 9,032	¥ (1,872)	\$ 116
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(54,192)	(45,566)	(698)
Total Changes during the Period	¥ (54,192)	¥ (45,566)	\$ (698)
Balance at the End of the Current Period	¥ (45,159)	¥ (47,439)	\$ (582)
Subscription Rights to Shares:			
Balance at the Beginning of the Current Period	¥ 6	¥ —	\$ 0
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	7	1	0
Total Changes during the Period	¥ 7	¥ 1	\$ 0
Balance at the End of the Current Period	¥ 13	¥ 1	\$ 0
Minority Interests:			
Balance at the Beginning of the Current Period	¥ 510,181	¥ 304,454	\$ 6,574
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(27,119)	207,592	(349)
Total Changes during the Period	¥ (27,119)	¥ 207,592	\$ (349)
Balance at the End of the Current Period	¥ 483,061	¥ 512,046	\$ 6,225
Total Net Assets:			
Balance at the Beginning of the Current Period	¥ 2,337,031	¥ 1,507,095	\$ 30,116
Changes during the Period:			
Cash Dividends	(20,992)	(22,333)	(271)
Net Income	60,721	128,109	782
Increase from Share Exchange	—	489,114	—
Purchase of Treasury Stock	(7)	(126)	(0)
Disposal of Treasury Stock	2	34	0
Reversal of Revaluation Reserve for Land	547	846	7
Net Changes of Items other than Shareholders' Equity	(81,304)	162,026	(1,048)
Total Changes during the Period	¥ (41,033)	¥ 757,670	\$ (529)
Balance at the End of the Current Period	¥ 2,295,997	¥ 2,264,766	\$ 29,588

See accompanying notes.

Financial Data:

Consolidated Statement of Cash Flows (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc. and Consolidated Subsidiaries
For the six months ended September 30, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Net Cash Provided by (Used in) Operating Activities:			
Income before Income Taxes and Minority Interests	¥ 97,754	¥ 194,423	\$ 1,260
Depreciation and Amortization	20,674	18,287	266
Impairment Losses	3,509	4,131	45
Amortization of Goodwill	4,123	4,449	53
Gain on Negative Goodwill	(2,385)	(46,061)	(31)
Equity in Losses (Earnings) of Affiliates	(1,017)	(1,928)	(13)
Increase (Decrease) in Allowance for Loan Losses	(14,736)	(12,258)	(190)
Increase (Decrease) in Provision for Bonuses	(412)	(1,708)	(5)
Increase (Decrease) in Provision for Directors' Bonuses	(85)	(214)	(1)
Increase (Decrease) in Provision for Retirement Benefits	(101)	(1,868)	(1)
Increase (Decrease) in Provision for Reimbursement of Deposits	868	(93)	11
Increase (Decrease) in Provision for Contingent Loss	(3,171)	(1,241)	(41)
Increase (Decrease) in Provision for Relocation Expenses	(3,565)	3,470	(46)
Gain on Fund Management	(171,104)	(186,602)	(2,205)
Financing Expenses	56,997	59,679	735
Loss (Gain) Related to Securities	(9,519)	(58,119)	(123)
Loss (Gain) on Money Held in Trust	(605)	(438)	(8)
Foreign Exchange Losses (Gains)	50,441	163,800	650
Loss (Gain) on Disposal of Fixed Assets	(1,009)	10	(13)
Net Decrease (Increase) in Trading Assets	(99,482)	(44,678)	(1,282)
Net Increase (Decrease) in Trading Liabilities	21,525	69,621	277
Net Decrease (Increase) in Loans and Bills Discounted	(557,900)	100,244	(7,189)
Net Increase (Decrease) in Deposit	(67,708)	535,313	(873)
Net Increase (Decrease) in Negotiable Certificates of Deposit	322,512	130,641	4,156
Net Increase (Decrease) in Borrowed Money	(70,481)	(259,777)	(908)
Net Decrease (Increase) in Due from Banks (excluding Due from the Bank of Japan)	(35,113)	(840,339)	(452)
Net Decrease (Increase) in Call Loans	(193,639)	(1)	(2,495)
Net Decrease (Increase) in Receivables under Securities Borrowing Transactions	(176,849)	1,613	(2,279)
Net Increase (Decrease) in Call Money	197,927	(490,513)	2,551
Net Increase (Decrease) in Payables under Securities Lending Transactions	(15,078)	(672,031)	(194)
Net Decrease (Increase) in Foreign Exchange-Assets	1,807	11,261	23
Net Increase (Decrease) in Foreign Exchange-Liabilities	(23)	40	(0)
Net Decrease (Increase) in Lease Receivables and Investment Assets	6,346	49,182	82
Net Increase (Decrease) in Short-term Bonds Payable	82,823	(76,948)	1,067
Increase (Decrease) in Straight Bonds-Issuance and Redemption	(5,899)	8,962	(76)
Net Increase (Decrease) in Borrowed Money from Trust Account	(44,774)	(258,224)	(577)
Proceeds from Fund Management	179,810	210,448	2,317
Payments for Finance	(63,287)	(78,058)	(816)
Other, net	102,909	70,945	1,326
Sub Total	¥ (387,921)	¥ (1,394,577)	\$ (4,999)
Income Taxes Paid	1,565	(27,943)	20
Net Cash Provided by (Used in) Operating Activities	¥ (386,355)	¥ (1,422,520)	\$ (4,979)

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Net Cash Provided by (Used in) Investment Activities:			
Purchase of Securities	¥ (6,888,976)	¥ (6,449,785)	\$ (88,775)
Proceeds from Sales of Securities	2,989,962	6,246,731	38,530
Proceeds from Redemption of Securities	3,433,472	1,494,671	44,246
Purchase of Tangible Fixed Assets	(15,015)	(14,679)	(193)
Proceeds from Sales of Tangible Fixed Assets	8,068	332	104
Purchase of Intangible Fixed Assets	(17,509)	(14,440)	(226)
Proceeds from Sales of Intangible Fixed Assets	645	162	8
Purchase of Investments in Subsidiaries at Changes in Scope of Consolidation	601	4,339	8
Purchase of Investments in Affiliates Accounted for by the Equity-Method	(39)	—	(1)
Purchase of Investments in Subsidiaries	—	(1,530)	—
Net Cash Provided by (Used in) Investment Activities	¥ (488,790)	¥ 1,265,801	\$ (6,299)
Net Cash Provided by (Used in) Financing Activities:			
Increase in Subordinated Borrowings	¥ 25,000	¥ —	\$ 322
Decrease in Subordinated Borrowings	(20,000)	—	(258)
Proceeds from Issuance of Subordinated Bonds and Bonds with Subscription Rights to Shares	41,314	42,779	532
Payments for Redemption of Subordinated Bonds and Bonds with Subscription Rights to Shares	(85,000)	—	(1,095)
Repayments to minority shareholders	(27,500)	—	(354)
Proceeds from Contributions by Minority Shareholders	—	723	—
Cash Dividends Paid	(20,943)	(22,332)	(270)
Cash Dividends Paid to Minority Shareholders	(9,437)	(9,526)	(122)
Purchase of Treasury Stock	(7)	(126)	(0)
Proceeds from Sales of Treasury Stock	2	34	0
Net Cash Provided by (Used in) Financing Activities	¥ (96,572)	¥ 11,552	\$ (1,244)
Effect of Exchange Rate Change on Cash and Cash Equivalents	¥ 2,269	¥ (1,829)	\$ 29
Net Increase (Decrease) in Cash and Cash Equivalents	¥ (969,448)	¥ (146,996)	\$ (12,493)
Cash and Cash Equivalents at the Beginning of the Period	¥ 1,726,575	¥ 346,030	\$ 22,250
Increase (Decrease) in Cash and Cash Equivalents Resulting from Share Exchange	—	465,221	—
Increase (Decrease) in Cash and Cash Equivalents Resulting from Consolidation of Subsidiaries	—	314,342	—
Cash and Cash Equivalents at the End of the Period (Note 1)	¥ 757,126	¥ 978,597	\$ 9,757

See accompanying notes.

Notes to Consolidated Financial Statements

Basis of Presentation

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

In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to SMTH's consolidated financial statements issued domestically in order to present them in a form that is more familiar to readers outside Japan.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which SMTH is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥77.60 to U.S.\$1, the approximate rate of exchange as of September 30, 2012. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

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

Significant Accounting Policies and Practices

1. Scope of Consolidation

(1) Consolidated Subsidiaries: 71 companies

Principle Company

Sumitomo Mitsui Trust Bank, Limited

Changes in the consolidated subsidiaries during the current interim period are as follows:

JAPAN SECURITIES AGENTS, LTD. and five other companies were also included in the scope of consolidation during the 1H FY2012 interim period due to the acquisition of shares. Because the ratio of voting shares held in Top REIT Asset Management Co., Ltd, an existing equity

method affiliate, also rose due to the additional acquisition of shares, it was excluded from the scope of the equity method and included in the scope of consolidation during the period.

Since The Chuo Mitsui Trust Bank, Limited, Chuo Mitsui Asset Trust and Banking Company, Limited., MTH Preferred Capital 1 (Cayman) Limited and ten other companies were merged or liquidated, they were excluded from the scope of consolidation during the 1H FY2012 period.

(2) Unconsolidated Subsidiaries

Principle Company

SMTBi 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 companies.

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 (corresponding to SMTH's interest in the company), retained earnings (corresponding to SMTH's interest in the company), and deferred gains or losses on hedges (corresponding to SMTH'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:

25 companies

Principle Companies

Japan Stockholders Data Service Company, Limited

SBI Sumishin Net Bank, Ltd.

HR One Shanghai Co., Ltd. and the other companies were included in the scope of the equity method during the 1H FY2012 period due to the acquisition of shares.

Because the ratio of voting shares held in Top REIT Asset Management Co., Ltd., an existing equity method affiliate, also rose due to the additional acquisition of shares, the company was excluded from the scope of the equity method during the period.

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

Principle Company

SMTBi 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 7 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 companies.

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 interim financial statements even if they were excluded from the scope of the equity method, based on the size of their net income (corresponding to SMTH's interest in the company), retained earnings (corresponding to SMTH's interest in the company), and deferred gains or losses on hedges (corresponding to SMTH's interest in the company).

3. Consolidated Subsidiary (Interim) Closing Dates

(1) The interim closing dates for the consolidated subsidiaries are as follows:

October 31:	1 company
May 31:	1 company
June 30:	11 companies
July 24:	5 companies
July 31:	4 companies
September 30:	49 companies

(2) A subsidiary with an interim closing date of October 31 is consolidated using interim financial statements provisionally prepared as of July 31, a subsidiary with an interim closing date of May 31 is consolidated using interim financial statements provisionally prepared as of August 31, one of the subsidiaries with an interim closing date of June 30 is consolidated using interim financial statements provisionally prepared as of September 30, subsidiaries with an interim closing date of July 24 are consolidated using interim financial statements provisionally prepared as of September 30, and other subsidiaries are consolidated using the interim financial statements as of their respective interim closing dates.

Necessary adjustments have been made for material transactions arising between the interim balance sheet date and the above interim closing dates.

4. Significant Accounting Policies

(1) Standards for the valuation of trading assets and liabilities, and standards for recording income and expenses

Trading account activities are conducted with the objective of generating profits (Trading Purpose) by taking advantage of short-term fluctuations in interest rates, currency rates, financial markets' and other indicators, and inter-market differences. These contracts 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.

To value 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 interim balance sheet date.

Trading income and trading expenses include interests, changes in fair value of securities and monetary claims in the 1H FY2012 period, and changes in values of financial derivatives which are estimated on the assumption that they are settled at the interim balance sheet date.

(2) Securities

(a) Under the accounting standard for financial instruments, SMTH 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, and (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 interim period. "Available-for-sale securities" with a fair value other than Japanese stocks are valued at the interim balance sheet date. "Available-for-sale securities" for which there is no reliable measure of fair value are carried at cost or amortized cost using the moving average method. Valuation differences on "available-for-sale securities" are recorded as separate components 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 the consolidated subsidiary trust banks 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) and the estimated annual depreciation amount is allocated proportionally over each period.

Useful lives of major asset categories:

Buildings: 3 to 60 years

Other assets: 2 to 20 years

At SMTH and the other consolidated subsidiaries, tangible fixed assets are depreciated mainly using the declining-balance method over the estimated useful lives of the assets. (Changes in Accounting Policies are difficult to distinguish from Changes in Accounting Estimates.)

Since the first half of the fiscal year 2012, domestic consolidated subsidiaries have changed their depreciation methods for tangible fixed assets acquired on or after April 1, 2012 in accordance with the revision of the "Corporation Tax Act."

This change has immaterial impact on Consolidated Ordinary Profit and Income before Income Taxes and Minority Interests for the first half of the fiscal year 2012.

(b) Intangible Fixed Assets (except lease assets)

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

Goodwill is amortized over a reasonable number of years determined for each case but not to exceed 20 years. However, if immaterial, it is expensed in its entirety in the year in which it arises.

(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

The major domestic consolidated subsidiaries record allowance for loan losses in accordance with internally established standards for written-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"), the 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 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"), the allowance is provided for the amount deemed necessary based on the 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, the allowance is provided for the difference between the present value of expected future cash flows discounted at the contracted interest rate prior to the loan restructuring and the carrying amount of the claim ("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 Risk Management 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 the 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 the claim.

In addition to the foregoing, an allowance has been provided in the amount deemed necessary after reasonably estimating the effects of the Great East Japan Earthquake.

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 ¥51,791 million (U.S.\$667 million).

(6) Provision for Bonuses

The provision for bonuses is provided for the estimated employee bonuses attributable to the 1H FY2012 period.

(7) Provision for Directors' Bonuses

The provision for directors' bonuses is provided at some of the consolidated subsidiaries for the estimated directors' bonuses attributable to the 1H FY2012 period.

(8) Provision for Retirement Benefits

The provision for retirement benefits is provided for the amount deemed as arising in the 1H FY2012 period, based on the projected benefit obligation and the fair value of the plan assets as of the end of the fiscal year. Prepaid pension expenses of ¥158,131 million (U.S.\$2,038 million) are included within Other Assets.

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

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

Actuarial gains or losses: Actuarial differences are expensed using the straight-line method over a set number of years (generally 10 years), not to exceed the average remaining years of employee service in the business year in which the liabilities arise, beginning in the year after they rise.

(9) Provision for Reimbursement of Deposits

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

(10) Provision for Contingent Losses

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

(11) Provision for Relocation Expenses

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

(12) Foreign Currency Translation

The consolidated subsidiary trust banks' 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 interim balance sheet date, except for shares of affiliates translated into yen at the exchange rate prevailing at the acquisition date. Other consolidated subsidiaries' assets and liabilities that are denominated in foreign currencies are translated into yen at the exchange rate prevailing at their respective interim 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

The consolidated subsidiary trust banks manage the 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, other hedged items, 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), SMTH 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. Deferred hedge losses associated with macro hedges during the 1H FY2012 period totaled ¥711 million (U.S.\$9 million) (before tax effect) and deferred hedge gains totaled ¥0 million (U.S.\$0 million) (before tax effect).

(b) Currency Related Transactions

The consolidated subsidiary trust banks manage foreign exchange risk arising from various assets and liabilities denominated in foreign currencies by using financial derivative transactions and such transactions are generally treated as deferred hedges as specified 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 monetary claims and debts denominated in foreign currencies.

Additionally, transactions intended to hedge the currency risk associated with foreign-denominated available-for-

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

(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 or fair value 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) Scope of Cash and Cash Equivalents in the Consolidated Statements of Cash Flows

The scope of "cash" in the consolidated statements of cash flows is the "Cash and Due from Banks" presented in the consolidated balance sheets (cash and due from the Bank of Japan in the case of the consolidated subsidiaries engaged in trust activities).

(16) National and Local Consumption Taxes

National and local consumption taxes payable by SMTH 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 1H FY2012 period.

Notes to the Consolidated Balance Sheets

1. Securities

"Securities" includes unconsolidated subsidiary and affiliate stockholdings and equity investments

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Unconsolidated Subsidiary and Affiliate Stockholdings	¥ 34,560	\$ 445
Equity Investments	86,669	1,117

Securities purchased under resale agreement and borrowed with cash collateral

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Securities with which the Further Advance is Presented	¥ 173,958	\$ 2,242
Securities Owned without Disposing	5,690	73

2. Loans and bills discounted

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Loans in Bankruptcy Proceedings	¥ 19,591	\$ 252
Other Delinquent Loans	127,273	1,640

Loans in bankruptcy proceedings are non-accrual loans outstanding (not including the portion written off) to borrowers who are legally bankrupt as defined in the 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.

3. Loans More than Three Months Past Due

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Loans more than Three Months Past Due	¥ 14	\$ 0

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.

4. Restructured Loans

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Restructured Loans	¥ 93,342	\$ 1,203

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.

5. Total of Bankruptcy, Delinquent, Loans More than Three Months Past Due and Restructured Loans

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Total of Bankruptcy, Delinquent, Loans more than Three Months Past Due and Restructured Loans	¥ 240,222	\$ 3,096

The amounts presented in Notes 2. through 5. are before allowances for loan losses.

6. Bills Discounted

Bills discounted are treated as financial transactions in accordance with the Report No. 24. SMTH has the right to freely dispose of such commercial bills through sale or (re-) collateralization, and the total face value of such bills is as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Bills Discounted	¥ 4,851	\$ 63

7. Details of Assets Pledged as Collateral

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Assets Pledged as Collateral:		
Trading Assets	¥ 190,977	\$ 2,461
Securities	1,004,901	12,950
Loans and Bills Discounted	1,348,035	17,372
Lease Receivables and Investment Assets	24,233	312
Other Assets	380	5
Total	¥ 2,568,528	\$ 33,100
Corresponding Liabilities of the Assets Pledged as Collateral:		
Deposits	¥ 3,695	\$ 48
Payables under Repurchase Agreements	223,310	2,878
Payables under Securities Lending Transactions	212,878	2,743
Borrowed Money	260,280	3,354
Acceptances and Guarantees	28,264	364
Total	¥ 728,429	\$ 9,387

In addition to the foregoing, assets below have been pledged as collateral for settlement of cash and derivative transactions and others or substitution of margin of future market and others.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Securities	¥ 858,956	\$ 11,069
Loans and Bills Discounted	61,943	798
Other Assets	696	9

"Other Assets" includes Initial Margins of futures markets' security deposits, cash collateral for derivatives transactions.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Initial Margins of Futures Markets	¥ 3,424	\$ 44
Security Deposits	26,911	347
Cash Collateral for Derivatives Transactions	167,373	2,157

8. 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 as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Amount of Unused Credit under such Agreements	¥11,226,528	\$144,672
attributable to agreements expiring within one year or which may be unconditionally canceled at any time	8,792,183	113,301

Because most of these agreements expire without credit being extended, the balance of unused credit will not necessarily affect the future cash flows of the consolidated subsidiaries. In addition, most of these agreements contain clauses allowing 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, SMTH 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.

9. Revaluation Reserve for Land

In accordance with the Act on Revaluation of Land (Act No. 34, promulgated on March 31, 1998), land for commercial use taken over from SMTB was revalued, 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.

Revaluation Date: March 31, 1999

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.

10. Accumulated Depreciation of Tangible Fixed Assets

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Accumulated Depreciation of Tangible Fixed Assets	¥ 125,837	\$ 1,622

11. Borrowed Money

Borrowed money includes subordinated borrowings.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Subordinated Borrowings	¥ 227,039	\$ 2,926

12. Bonds Payable

Bonds payable includes subordinated bonds.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Subordinated Bonds	¥ 833,957	\$ 10,747

13. Guarantee Liabilities for Privately-offered Corporate Bonds

The bonds within "Securities" include guarantees for bonds that were placed through private securities offerings (Paragraph 3 of Article 2 of the Financial Instruments and Exchange Act).

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Guarantee Liabilities for Privately-offered Corporate Bonds	¥ 216,280	\$ 2,787

14. Principal of Guaranteed Trust Account

The principal amount of the trusts held by the consolidated subsidiary trust banks through guaranteed trust agreements is as following:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Money Trusts	¥ 1,156,061	\$ 14,898
Loan Trusts	108,172	1,394

Notes to the Consolidated Statements of Income

1. Other Income

Other Income for six months ended September 30, 2012 consisted of the following:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Gains on Sales of Stocks and Other Securities	¥ 11,666	\$ 150

2. Other Expenses

Other Expenses for six months ended September 30, 2012 consisted of the following:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Losses on Devaluation of Stocks and Other Securities	¥ 40,848	\$ 526
Management Integration Expenses	6,808	88

Notes to the Consolidated Statements of Changes in Net Assets

1. Issued Shares and Treasury Stock

Issued shares and treasury stock for six months ended September 30, 2012 consisted of the following:

	Thousands of Shares				
	Authorized	Number of Shares Outstanding at the Beginning of the Current Period	Increase	Decrease	Number of Shares Outstanding at the End of the Current Period
September 30, 2012					
Number of Issued Shares:					
Common Share	8,500,000	4,153,486	—	—	4,153,486
The First Series of Class 7 Preferred Shares	200,000	109,000	—	—	109,000
Total	8,700,000	4,262,486	—	—	4,262,486
Treasury Stock:					
Common Share		763	33	9	788

1) The number of common shares held as treasury stocks increased by 33 thousand shares due to purchases of odd-lot shares.

2) The number of common shares held as treasury stock decreased by 9 thousand shares due to purchase requests from odd-lot shareholders.

2. Subscription Rights to Shares

	Millions of Yen Sep. 30, 2012	Millions of U.S. Dollars Sep. 30, 2012
SMTH		
Subscription Rights to Shares as Stock Option	¥ 13	\$ 0
Consolidated Subsidiary (Nikko Asset Management Co., Ltd.)		
Subscription Rights to Shares as Stock Options	¥ —	\$ —
Subscription Rights to Shares as Treasury Stock Options	—	—

3. Dividends

(1) Dividends paid for six months ended September 30, 2012 consisted of the following:

Resolution	Type of Shares	Cash Dividends Declared Millions of Yen (Millions of U.S. Dollars)	Cash Dividends per Share Yen (U.S. Dollars)	Record Date	Effective Date
June 28, 2012					
Ordinary General Meeting of Shareholders	Common Share	¥ 18,687 (\$241)	¥ 4.50 (\$0.06)	March 31, 2012	June 29, 2012
	The First Series of Class 7 Preferred Shares	¥ 2,305 (\$30)	¥ 21.15 (\$0.27)	March 31, 2012	June 29, 2012

(2) For six months ended September 30, 2012, dividends, whose record date is during the 1H FY2012 period and whose effective date of distribution is after the end of the current interim period, are as follows:

Resolution	Type of Shares	Cash Dividends Declared Millions of Yen (Millions of U.S. Dollars)	Resources Allotted for the Distribution	Cash Dividends per Share Yen (U.S. Dollars)	Record Date	Effective Date
November 14, 2012						
Board of Directors' Meeting	Common Share	¥ 17,648 (\$227)	Retained Earnings	¥ 4.25 (\$0.05)	September 30, 2012	December 4, 2012
	The First Series of Class 7 Preferred Shares	¥ 2,305 (\$30)	Retained Earnings	¥ 21.15 (\$0.27)	September 30, 2012	December 4, 2012

Notes to the Consolidated Statements of Cash Flows

1. Reconciliation of Cash and Cash Equivalents

The following table shows the reconciliation between cash and cash equivalents in the statements of cash flows, and cash and due from banks in the balance sheets as of September 30, 2012.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Cash and Due from Banks	¥ 1,663,600	\$ 21,438
Due from Banks (excluding Due from the Bank of Japan)	(906,474)	(11,681)
Cash and Cash Equivalents	¥ 757,126	\$ 9,757

Leases

1. Finance Leases

As lessees:

(1) Finance leases with no transfer of ownership

1) Description of lease assets

As of September 30, 2012, 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 accounting balances as of September 30, 2012.

2. Operating Leases

As lessees:

Total future lease payments under non-cancelable operating leases as of September 30, 2012 were as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Due in One Year or Less	¥ 2,785	\$ 36
Due More than One Year	8,758	113
Total	¥ 11,544	\$ 149

As lessors:

Total future lease payments receivable under non-cancelable operating leases as of September 30, 2012 were as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Due in One Year or Less	¥ 12,791	\$ 165
Due More than One Year	18,040	232
Total	¥ 30,832	\$ 397

Financial Instruments

Fair Values of Financial Instruments

The carrying amounts on the consolidated balance sheets and fair values of financial instruments as of September 30, 2012 as well as the differences between these values are presented below. Because it is extremely difficult to determine the fair value of unlisted shares, they are excluded from the following table (see Note 2).

	Millions of Yen			Millions of U.S.Dollars		
	Sep. 30, 2012			Sep. 30, 2012		
	Carrying Amount	Fair Value	Difference	Carrying Amount	Fair Value	Difference
(1)Cash and Due from Banks (*1)	¥ 1,663,533	¥ 1,663,533	¥ —	\$ 21,437	\$ 21,437	\$ —
(2)Call Loans and Bills Bought	465,962	465,962	—	6,005	6,005	—
(3)Receivables under Resale Agreements	91,734	91,734	—	1,182	1,182	—
(4)Receivables under Securities Borrowing Transactions	195,466	195,466	—	2,519	2,519	—
(5)Monetary Claims Bought (*1)	446,747	446,844	96	5,757	5,758	1
(6)Trading Assets Trading Securities	374,208	374,208	—	4,822	4,822	—
(7)Money Held in Trust	7,269	7,269	—	94	94	—
(8)Securities Held-to-Maturity Debt Securities	638,545	675,770	37,224	8,229	8,708	480
Available-for-Sale Securities	6,162,957	6,162,957	—	79,420	79,420	—
(9)Loans and Bills Discounted	21,191,375			273,085		
Allowance for Loan Losses (*2)	(104,864)			(1,351)		
	21,086,511	21,261,576	175,065	271,733	273,989	2,256
(10) Foreign Exchanges	7,633	7,633	—	98	98	—
(11) Lease Receivables and Investment Assets (*1)	537,052	542,811	5,758	6,921	6,995	74
Total Assets	¥ 31,677,622	¥ 31,895,768	¥ 218,145	\$ 408,217	\$ 411,028	\$ 2,811
(1)Deposits	¥ 22,007,312	¥ 22,047,927	¥ 40,614	\$ 283,599	\$ 284,123	\$ 523
(2)Negotiable Certificates of Deposit	3,575,357	3,575,357	—	46,074	46,074	—
(3)Call Money and Bills Sold	138,162	138,162	—	1,780	1,780	—
(4)Payables under Repurchase Agreements	396,470	396,470	—	5,109	5,109	—
(5)Payables under Securities Lending Transactions	212,878	212,878	—	2,743	2,743	—
(6)Borrowed Money	1,056,193	1,064,581	8,388	13,611	13,719	108
(7)Foreign Exchanges	48	48	—	1	1	—
(8)Short-term Bonds Payable	460,682	460,682	—	5,937	5,937	—
(9)Bonds Payable	889,259	913,266	24,007	11,460	11,769	309
(10) Borrowed Money from Trust Account	2,062,453	2,062,453	—	26,578	26,578	—
Total Liabilities	¥ 30,798,818	¥ 30,871,828	¥ 73,009	\$ 396,892	\$ 397,833	\$ 941
Derivatives (*3)						
Derivative Transactions Not Qualifying for Hedge Accounting	¥ 104,437	¥ 104,437	¥ —	\$ 1,346	\$ 1,346	\$ —
Derivative Transactions Qualifying for Hedge Accounting	47,505	47,505	—	612	612	—
Total Derivatives	¥ 151,942	¥ 151,942	¥ —	\$ 1,958	\$ 1,958	\$ —

(*1) Because they are immaterial, the allowance for credit losses corresponding to cash and due from banks, monetary claims bought, and lease receivables and investment assets are directly deducted from the carrying amounts on the consolidated balance sheets.

(*2) A general allowance for loan losses and specific allowances for loan losses are deducted from loans and bills discounted.

(*3) Derivative transactions included in trading assets and trading liabilities or in other assets and other liabilities are presented collectively. Receivables and payables arising from derivative transactions are presented on a net basis.

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

Assets

(1) Cash and Due from Banks, (2) Call Loans and Bills Bought, (3) Receivables under Resale Agreements, (4) Receivables under Securities Borrowing Transactions, and (10) Foreign Exchanges

Because carrying amount closely approximates fair value for those transactions with no stated maturities, fair values for these instruments are stated at carrying amount. Because most transactions with stated maturities have short contractual terms (one year or less), carrying amount closely approximates fair value, and therefore fair values for these instruments are stated at carrying amount.

(5) Monetary Claims Bought

Fair values for those monetary claims bought for which there are dealer association prices or dealer/broker-quoted prices are stated at such prices. Fair values for all other such claims are principally 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

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

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

(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 SMTH 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.

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

(9) Loans and Bills Discounted

Loan fair values are calculated by grouping loans according to loan terms, internal ratings, and maturities, and then discounting the aggregate principal and interest by the assumed interest rate for similar new loans. However, fair values for variable rate loans for which the carrying amount is deemed to closely approximate fair value due to the nature of the loan or the borrower's credit situation subsequent to the execution of the loan are stated at carrying amount.

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 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, fair values for these loans are stated at the amount after deducting the current estimated loan losses from the interim balance sheet amounts at the interim balance sheet date, because this closely approximates fair value.

(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 and (2) Negotiable Certificates of Deposit

Demand deposits are stated at the amount that would have to be paid on demand at the interim 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. Fair values for fixed-rate time deposits with short maturities (one year or less) and floating-rate time deposits are generally stated at carrying amount because carrying amount closely approximates fair value.

(3) Call Money and Bills Sold, (4) Payables under Repurchase Agreements, (5) Payables under Securities Lending Transactions, (7) Foreign Exchanges, (8) Short-term Bonds Payable, and (10) Borrowed Money from Trust Accounts

Those obligations with no stated maturities are stated at the amount that would have to be paid on demand at the interim balance sheet date (carrying amount). Because obligations with stated maturities have short contractual terms (one year or less), and carrying amount closely approximates fair value, fair values for these instruments are stated at carrying amount.

(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 carrying amount, which closely approximates fair value.

Fair values for borrowings by consolidated subsidiaries at variable rates 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.

(9) Bonds Payable

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

Derivatives

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

(Note 2) The following financial instruments for which there is no reliable measure of fair value 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
	Sep. 30, 2012	Sep. 30, 2012
	Carrying Amount	Carrying Amount
Securities	¥ 169,300	\$ 2,182
Unlisted Stocks (*3)	115,756	1,492
Investments in Associations	45,621	588
Others (*3)	7,922	102
Total	¥ 169,300	\$ 2,182

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

(*2) Subsidiary and affiliate shares are not included in the above table.

(*3) During the current interim period, impairment losses of ¥932 million (U.S.\$12 million) and ¥166 million (U.S.\$2 million) were recognized against unlisted stocks and other financial instruments, respectively.

Securities

- *1. In addition to the "Securities" presented in the consolidated balance sheets, the following information also includes negotiable certificates of deposit within Cash And Due From Banks and the loan backed trust deeds within "Monetary Claims Bought."
- *2. "Subsidiary and affiliate shares" are presented as a note to the interim financial statements.

1. Held-to-Maturity Securities with Fair Value

September 30, 2012	Millions of Yen		
	Carrying Amount	Fair Value	Difference
Securities for which the Fair Value Exceeds the Amount Recorded in Consolidated Balance Sheets			
Government Bonds	¥ 261,073	¥ 269,029	¥ 7,956
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	9,993	10,087	94
Other Securities	315,936	346,834	30,897
Foreign Bonds	271,795	301,777	29,981
Others	44,141	45,057	915
Subtotal	587,003	625,951	38,948
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Government Bonds	¥ 5,072	¥ 5,048	¥ (24)
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	2,048	2,041	(7)
Other Securities	90,724	89,948	(776)
Foreign Bonds	88,562	87,786	(776)
Others	2,161	2,161	—
Subtotal	97,845	97,037	(807)
Total	¥ 684,849	¥ 722,989	¥ 38,140

September 30, 2012	Millions of U.S. Dollars		
	Carrying Amount	Fair Value	Difference
Securities for which the Fair Value Exceeds the Amount Recorded in Consolidated Balance Sheets			
Government Bonds	\$ 3,364	\$ 3,467	\$ 103
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	129	130	1
Other Securities	4,071	4,470	398
Foreign Bonds	3,503	3,889	386
Others	569	581	12
Subtotal	7,564	8,066	502
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Government Bonds	\$ 65	\$ 65	\$ (0)
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	26	26	(0)
Other Securities	1,169	1,159	(10)
Foreign Bonds	1,141	1,131	(10)
Others	28	28	—
Subtotal	1,261	1,250	(10)
Total	\$ 8,825	\$ 9,317	\$ 491

2. Available-for-Sale Securities

September 30, 2012	Millions of Yen		
	Carrying Amount	Acquisition Cost	Difference
Securities for which the Fair Value Exceeds the Amount Recorded in Consolidated Balance Sheets			
Stocks	¥ 428,141	¥ 343,804	¥ 84,336
Bonds	1,999,099	1,980,124	18,974
Government Bonds	1,502,723	1,489,218	13,504
Local Government Bonds	13,290	13,042	248
Short-term Corporate Bonds	—	—	—
Corporate Bonds	483,085	477,863	5,222
Other Securities	787,225	741,515	45,709
Foreign Stocks	705	143	562
Foreign Bonds	554,268	530,419	23,849
Others	232,251	210,953	21,297
Subtotal	3,214,466	3,065,445	149,021
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Stocks	¥ 333,774	¥ 445,346	¥(111,571)
Bonds	2,335,671	2,337,481	(1,810)
Government Bonds	2,015,767	2,016,086	(318)
Local Government Bonds	2,306	2,312	(6)
Short-term Corporate Bonds	—	—	—
Corporate Bonds	317,597	319,083	(1,485)
Other Securities	384,479	394,872	(10,392)
Foreign Stocks	849	941	(92)
Foreign Bonds	285,486	290,117	(4,631)
Others	98,143	103,812	(5,669)
Subtotal	3,053,926	3,177,700	(123,774)
Total	¥ 6,268,392	¥ 6,243,145	¥ 25,246

September 30, 2012	Millions of U.S. Dollars		
	Carrying Amount	Acquisition Cost	Difference
Securities for which the Fair Value Exceeds the Amount Recorded in Consolidated Balance Sheets			
Stocks	\$ 5,517	\$ 4,430	\$ 1,087
Bonds	25,762	25,517	245
Government Bonds	19,365	19,191	174
Local Government Bonds	171	168	3
Short-term Corporate Bonds	—	—	—
Corporate Bonds	6,225	6,158	67
Other Securities	10,145	9,556	589
Foreign Stocks	9	2	7
Foreign Bonds	7,143	6,835	307
Others	2,993	2,718	274
Subtotal	41,424	39,503	1,920
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Stocks	\$ 4,301	\$ 5,739	\$ (1,438)
Bonds	30,099	30,122	(23)
Government Bonds	25,976	25,980	(4)
Local Government Bonds	30	30	(0)
Short-term Corporate Bonds	—	—	—
Corporate Bonds	4,093	4,112	(19)
Other Securities	4,955	5,089	(134)
Foreign Stocks	11	12	(1)
Foreign Bonds	3,679	3,739	(60)
Others	1,265	1,338	(73)
Subtotal	39,355	40,950	(1,595)
Total	\$ 80,778	\$ 80,453	\$ 325

3. Impairment of Securities

Available-for-sale securities other than trading securities (except their fair value is extremely difficult to estimate) 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 1H FY2012 period. Impairment losses on stocks during the current interim period totaled ¥39,746 million (U.S.\$512 million), which included ¥39,612 million (U.S.\$510 million) of stocks and ¥133 million (U.S.\$2 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 amount of time.

Money Held in Trust

1. Held-to-Maturity Money Held in Trust

There were no corresponding items as of September 30, 2012.

2. Other Money Held in Trust (other than those held for trading purposes or held-to-maturity, as of September 30, 2012)

September 30, 2012	Millions of Yen				
	Carrying Amount	Acquisition Cost	Valuation Difference	Positive Difference	Negative Difference
Other Money Held in Trust	¥ 14,251	¥ 13,984	¥ 267	¥ 267	¥ —

September 30, 2012	Millions of U.S. Dollars				
	Carrying Amount	Acquisition Cost	Valuation Difference	Positive Difference	Negative Difference
Other Money Held in Trust	\$ 184	\$ 180	\$ 3	\$ 3	\$ —

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

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.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Valuation Difference		
Available-for-Sale Securities	¥ (10,698)	\$ (138)
Other Money Held in Trust	267	3
Total Valuation Difference	(10,430)	(134)
Amount Equivalent to Deferred Tax Assets (Liabilities)	420	5
Total (before Adjustment for Minority Interests)	(10,010)	(129)
Minority Interests	1,831	24
Parent Company's Portions in Available-for-Sale Securities Owned by its Affiliates	(406)	(5)
Valuation Difference on Available-for-Sale Securities	¥ (12,248)	\$ (158)

1) The foreign currency translation adjustment on available-for-sale securities for which there is no reliable measure of fair value is included in the "Available-for-Sale Securities" item under "Valuation Difference."

2) The valuation difference of ¥(153) million (U.S.\$(2) million) associated with partnerships and other similar assets is included in the "Available-for-Sale Securities" item under "Valuation Difference."

3) The valuation differences unamortized as of the interim balance sheet date arising from the reclassification of the holding purpose of securities are 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 interim 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 September 30, 2012 consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2012				Sep. 30, 2012			
	Contract Value		Fair Value	Valuation Difference	Contract Value		Fair Value	Valuation Difference
	Total	Over One Year			Total	Over One Year		
Listed								
Interest Futures								
Sold	¥ 5,845,407	¥ 2,175,732	¥ (5,159)	¥ (5,159)	\$ 75,327	\$ 28,038	\$ (66)	\$ (66)
Purchased	5,932,880	2,129,890	5,263	5,263	76,455	27,447	68	68
Interest Options								
Sold	710,166	391,133	(154)	97	9,152	5,040	(2)	1
Purchased	426,301	233,530	135	(88)	5,494	3,009	2	(1)
OTC								
Forward Rate Agreements								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Interest Rate Swaps								
Fix Rcv-Flt Pay	76,967,074	58,807,060	2,536,351	2,536,351	991,844	757,823	32,685	32,685
Flt Rcv-Fix Pay	76,278,287	55,314,267	(2,412,756)	(2,412,756)	982,968	712,813	(31,092)	(31,092)
Flt Rcv-Flt Pay	4,080,411	2,922,381	4,083	4,083	52,583	37,660	53	53
Interest Options								
Sold	4,255,949	4,212,960	(106,063)	(44,639)	54,845	54,291	(1,367)	(575)
Purchased	3,364,767	3,350,087	76,516	26,552	43,360	43,171	986	342
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ 98,216	¥ 109,704			\$ 1,266	\$ 1,414

1) The above transactions are evaluated on 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.

(2) Currency Related Transactions

Currency related transactions not qualifying for hedge accounting as of September 30, 2012 consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2012				Sep. 30, 2012			
	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	889,613	248,437	1,636	1,636	11,464	3,202	21	21
Forward								
Sold	3,954,189	317,716	74,299	74,299	50,956	4,094	957	957
Purchased	3,859,149	488,741	(75,052)	(75,052)	49,731	6,298	(967)	(967)
Currency Options								
Sold	2,225,592	1,016,125	(70,587)	61,172	28,680	13,094	(910)	788
Purchased	2,114,829	900,420	76,264	(55,548)	27,253	11,603	983	(716)
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ 6,560	¥ 6,507			\$ 85	\$ 84

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

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

(3) Stock Related Transactions

Stock related transactions not qualifying for hedge accounting as of September 30, 2012 consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2012				Sep. 30, 2012			
	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	¥ 17,748	¥ —	¥ 104	¥ 104	\$ 229	\$ —	\$ 1	\$ 1
Purchased	11,778	—	(126)	(126)	152	—	(2)	(2)
Stock Index Options								
Sold	21,112	—	(109)	30	272	—	(1)	0
Purchased	14,188	—	68	(62)	183	—	1	(1)
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	(6,115)	(6,115)	678	678	(79)	(79)
Short-term Floating Interest Rate Receivable/ Stock Price Index Volatility Payable	52,584	52,584	6,115	6,115	678	678	79	79
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ (63)	¥ (54)			\$ (1)	\$ (1)

1) The above transactions are evaluated on 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 September 30, 2012 consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2012				Sep. 30, 2012			
	Contract Value		Fair Value	Valuation Difference	Contract Value		Fair Value	Valuation Difference
	Total	Over One Year			Total	Over One Year		
Listed								
Bond Futures								
Sold	¥ 676,289	¥ —	¥ (4,560)	¥ (4,560)	\$ 8,715	\$ —	\$ (59)	\$ (59)
Purchased	569,003	—	4,344	4,344	7,333	—	56	56
Bond Future Options								
Sold	76,770	—	(341)	(87)	989	—	(4)	(1)
Purchased	103,409	—	273	2	1,333	—	4	0
OTC								
Bond Futures								
Sold	¥ 4,262	¥ —	¥ 2	¥ 2	\$ 55	\$ —	\$ 0	\$ 0
Purchased	—	—	—	—	—	—	—	—
Bond Options								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ (281)	¥ (298)			\$ (4)	\$ (4)

1) The above transactions are evaluated on 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 according to the prices offered by information vendors.

(5) Commodity Related Transactions

There were no commodity related transactions not qualifying for hedge accounting as of September 30, 2012.

(6) Credit Derivative Transactions

Credit derivative transactions not qualifying for hedge accounting as of September 30, 2012 consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2012				Sep. 30, 2012			
	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	¥ 7,760	¥ 7,760	¥ 9	¥ 9	\$ 100	\$ 100	\$ 0	\$ 0
Purchased	7,558	7,558	(4)	(4)	97	97	(0)	(0)
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ 5	¥ 5			\$ 0	\$ 0

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

2) Fair values are calculated mainly using discounted cash flow method.

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 interim 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 September 30, 2012 consisted of the following:

		Millions of Yen			Millions of U.S. Dollars		
		Sep. 30, 2012			Sep. 30, 2012		
		Contract Value		Fair Value	Contract Value		Fair Value
		Total	Over One Year		Total	Over One Year	
Principle							
Interest Rate Swaps							
Fix Rcv-Flt Pay	Interest-earning/bearing Financial Assets/Liabilities such as Loans and Bills Discounted, Other Securities (Bonds), Deposits, Bonds Payable	¥4,964,532	¥3,619,532	¥ 10,609	\$ 63,976	\$ 46,643	\$ 137
Flt Rcv-Fix Pay		821,284	761,653	(47,929)	10,584	9,815	(618)
Interest Futures							
Sold		—	—	—	—	—	—
Purchased		—	—	—	—	—	—
Interest Options							
Sold		—	—	—	—	—	—
Purchased		—	—	—	—	—	—
Others							
Sold		—	—	—	—	—	—
Purchased		—	—	—	—	—	—
Accrual-Basis Hedge Accounting							
Interest Rate Swaps							
Fix Rcv-Flt Pay	Borrowed Money	3,519	3,519	(Note 3)	45	45	(Note 3)
Flt Rcv-Fix Pay		—	—	(Note 3)	—	—	(Note 3)
Total				¥ (37,319)			\$ (481)

1) Generally treated as deferred hedges in accordance with the 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 September 30, 2012 consisted of the following:

		Millions of Yen			Millions of U.S. Dollars		
		Sep. 30, 2012			Sep. 30, 2012		
		Contract Value		Fair Value	Contract Value		Fair Value
		Total	Over One Year		Total	Over One Year	
Principle							
Currency Swaps	Loans and Bills	¥1,103,245	¥ 728,362	¥ 84,908	\$ 14,217	\$ 9,386	\$ 1,094
Forward	Discounted,						
Sold	Securities, and	—	—	—	—	—	—
Purchased	Corporate Bonds	2,014	1,342	(82)	26	17	(1)
Others	Denominated in						
Sold	Foreign Currency	—	—	—	—	—	—
Purchased		—	—	—	—	—	—
Total				¥ 84,825			\$ 1,093

1) Generally treated as deferred hedges in accordance with the 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 September 30, 2012.

(4) Bond-Related Transactions

There were no bond-related transactions qualifying for hedge accounting as of September 30, 2012.

Stock Option Plans

1. Expenses Recorded in Connection with Stock Options during the 1H FY2012 Period

General and Administrative Expenses: ¥7 million (U.S.\$0 million)

2. Description of Stock Options Granted during the 1H FY2012 Period

Sumitomo Mitsui Trust Holdings, Inc.

	Sumitomo Mitsui Trust Holdings, Inc. Series 2 Stock Acquisition Rights
Number of eligible persons, by position	22 directors and officers of Sumitomo Mitsui Trust Holdings, Inc. 44 directors and officers of Sumitomo Mitsui Trust Bank, Limited
Number of stock options granted by class of share	Note: 260,000 shares of common stock
Grant date	July 18, 2012
Vesting conditions	1) Holders of the Stock Acquisition Rights must be a director or officer of SMTH or its subsidiaries when exercising the rights, unless the holder is no longer in such a position because he or she has retired at the end of his or her term or for some other valid reason. 2) If a holder of Stock Acquisition Rights is deceased and the entirety of the Stock Acquisition Rights is inherited by a single legal heir ("inheritor of the rights"), the Stock Acquisition Rights may be exercised by the inheritor of the rights. If the inheritor of the rights is deceased, the heirs of the inheritor of the rights may not inherit the Stock Acquisition Rights.
Eligible service period	July 18, 2012 to July 17, 2014
Exercise period	July 18, 2012 to July 17, 2022
Exercise price	¥400 (U.S.\$5.16)
Fair unit value on the grant date	¥62 (U.S.\$0.80)

Note: Converted into the number of equivalent shares.

Note on Business Combination

Under Common Control Transactions and others

On December 26, 2011, our 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

The former Sumitomo Trust and 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.

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 establish Sumitomo Mitsui Trust Bank, Limited.

2. Description of the Accounting Treatment Used

Pursuant to "Accounting Standard for Business Combinations" (ASBJ Statement No. 21 revised on December 26, 2008) and "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10 revised on December 26, 2008), this was treated as an under common control transaction.

Segment Information

1. Reportable Segment Information

The SMTH 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 SMTH Group comprises SMTB and its other consolidated subsidiaries, and SMTB group is treated as reportable segment. The main activities of reportable segment are presented below.

SMTB: Trust banking 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

Six Months Ended September 30, 2012	Millions of Yen					
	Reportable Segment		Others	Total	Adjustment	Carrying Amount
	SMTB	Total				
Income:						
Unaffiliated Customers	¥ 537,870	¥ 537,870	¥ 29,019	¥ 566,889	¥ (1,508)	¥ 565,381
Intersegment	19,841	19,841	40,748	60,589	(60,589)	—
Total	¥ 557,712	¥ 557,712	¥ 69,767	¥ 627,479	¥ (62,098)	¥ 565,381
Segment Profit	¥ 76,470	¥ 76,470	¥ 39,605	¥ 116,076	¥ (18,321)	¥ 97,754
Segment Assets	¥ 33,791,688	¥ 33,791,688	¥ 3,103,940	¥ 36,895,628	¥ (2,149,932)	¥ 34,745,696
Segment Liabilities	¥ 31,514,079	¥ 31,514,079	¥ 1,119,447	¥ 32,633,527	¥ (183,829)	¥ 32,449,698
Others						
Depreciation and Amortization	¥ 16,700	¥ 16,700	¥ 4,640	¥ 21,340	¥ (666)	¥ 20,674
Amortization of Goodwill	4,373	4,373	—	4,373	(249)	4,123
Interest Income	175,154	175,154	42,403	217,557	(46,453)	171,104
Interest Expenses	61,669	61,669	3,782	65,452	(8,455)	56,997
Equity in Earnings (Losses) of Affiliates	1,017	1,017	—	1,017	—	1,017
Gain on Disposal of Fixed Assets	2,977	2,977	—	2,977	28	3,006
Gain on Negative Goodwill	2,385	2,385	—	2,385	—	2,385
Impairment Loss	3,539	3,539	—	3,539	(30)	3,509
Management Integration Expense	6,322	6,322	467	6,790	17	6,808
Unamortized Balance of Goodwill	113,785	113,785	—	113,785	(6,247)	107,538
Investment to Affiliates Accounted for by the Equity-Method	38,542	38,542	—	38,542	—	38,542

Six Months Ended September 30, 2012	Millions of U.S. Dollars					
	Reportable Segment		Others	Total	Adjustment	Carrying Amount
	SMTB	Total				
Income:						
Unaffiliated Customers	\$ 6,931	\$ 6,931	\$ 374	\$ 7,305	\$ (19)	\$ 7,286
Intersegment	256	256	525	781	(781)	—
Total	\$ 7,187	\$ 7,187	\$ 899	\$ 8,086	\$ (800)	\$ 7,286
Segment Profit	\$ 985	\$ 985	\$ 510	\$ 1,496	\$ (236)	\$ 1,260
Segment Assets	\$ 435,460	\$ 435,460	\$ 39,999	\$ 475,459	\$ (27,705)	\$ 447,754
Segment Liabilities	\$ 406,109	\$ 406,109	\$ 14,426	\$ 420,535	\$ (2,369)	\$ 418,166
Others						
Depreciation and Amortization	\$ 215	\$ 215	\$ 60	\$ 275	\$ (9)	\$ 266
Amortization of Goodwill	56	56	—	56	(3)	53
Interest Income	2,257	2,257	546	2,804	(599)	2,205
Interest Expenses	795	795	49	843	(109)	735
Equity in Earnings (Losses) of Affiliates	13	13	—	13	—	13
Gain on Disposal of Fixed Assets	38	38	—	38	0	39
Gain on Negative Goodwill	31	31	—	31	—	31
Impairment Loss	46	46	—	46	(0)	45
Management Integration Expense	81	81	6	88	0	88
Unamortized Balance of Goodwill	1,466	1,466	—	1,466	(81)	1,386
Investment to Affiliates Accounted for by the Equity-Method	497	497	—	497	—	497

- 1) Income is presented in place of sales of companies in other industry.
- 2) Consolidated-basis figures are presented for SMTB.
- 3) The "Others" column reflects data from consolidated subsidiaries that are part of SMTH, but outside of SMTB groups.
- 4) "Adjustment" represents the consolidation adjustment.

The adjustments under income and segment profit include valuation differences arising from the business combination.

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

Related Information

1. Services Information

Six Months Ended September 30, 2012	Millions of Yen			
	Trust Banking Business	Leasing Business	Others	Total
Income:				
Unaffiliated Customers	¥ 349,231	¥ 130,324	¥ 85,824	¥ 565,381

Six Months Ended September 30, 2012	Millions of U.S. Dollars			
	Trust Banking Business	Leasing Business	Others	Total
Income:				
Unaffiliated Customers	\$ 4,500	\$ 1,679	\$ 1,106	\$ 7,286

1) Total income is presented in place of sales of companies in other industry.

2) "Trust Banking Business" comprises the ordinary income of SMTB, and Japan Trustee Services Bank, Ltd.

2. Geographic Information

(1) Income

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

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

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

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

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

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

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

Per Common Share Information

1. Net Assets per Common Share

Six Months Ended September 30, 2012	Net Income (Loss) [Millions of Yen] (Numerator)	Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [Yen]
Net Assets as Reported	¥ 2,295,997		
Less:	(594,379)		
Issue Amount of Preferred Shares	(109,000)		
Dividends on Preferred Shares	(2,305)		
Subscription Rights to Shares	(13)		
Minority Interests	(483,061)		
Net Assets Attributable to Common Shareholders	¥ 1,701,617	4,152,698	¥ 409.76

Six Months Ended September 30, 2012	Net Income (Loss) [Millions of U.S. Dollars] (Numerator)	Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [U.S. Dollars]
Net Assets as Reported	\$ 29,588		
Less:	(7,660)		
Issue Amount of Preferred Shares	(1,405)		
Dividends on Preferred Shares	(30)		
Subscription Rights to Shares	(0)		
Minority Interests	(6,225)		
Net Assets Attributable to Common Shareholders	\$ 21,928	4,152,698	\$ 5.28

2. Net Income per Common Share

Six Months Ended September 30, 2012	Net Income (Loss) [Millions of Yen] (Numerator)	Average Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [Yen]
Net Income	¥ 60,721		
Basic Net Income per Common Share			
Net Income Not Attributable to Common Shareholders	(2,305)		
Dividends on Preferred Shares	(2,305)		
Net Income Attributable to Common Shareholders	¥ 58,416	4,152,715	¥ 14.06

Six Months Ended September 30, 2012	Net Income (Loss) [Millions of U.S. Dollars] (Numerator)	Average Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [U.S. Dollars]
Net Income	\$ 782		
Basic Net Income per Common Share			
Net Income Not Attributable to Common Shareholders	(30)		
Dividends on Preferred Shares	(30)		
Net Income Attributable to Common Shareholders	\$ 753	4,152,715	\$ 0.18

Fully-diluted net income per common share is not presented for the prior interim period because there were no potential shares in existence. Fully-diluted net income per common share is not presented for the current interim period because there are 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.

1) Sumitomo Mitsui Trust Holdings, Inc.

Stock Acquisition Rights (stock options)	SMTH Common Shares	546,000 shares
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A description of these securities is presented in the subsection of the Notes to Consolidated Financial Statements titled "Stock Option Plans."

2) Subsidiaries (Nikko Asset Management Co., Ltd.)

(1) Stock Acquisition Rights (stock options)	Nikko Asset Management Common Shares	26,848,800 shares
(2) Stock Acquisition Rights (treasury stock options)	Nikko Asset Management Common Shares	2,955,200 shares

Important Subsequent Event

There were no corresponding items.

Financial Data:

Non-consolidated Balance Sheet (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc.
As of September 30, 2012 and March 31, 2012

	Millions of Yen		Millions of U.S. Dollars
	Sep. 30, 2012	Mar. 31, 2012	Sep. 30, 2012
Assets:			
Current Assets:			
Cash and Due from Banks	¥ 1,336	¥ 2,077	\$ 17
Securities	14,000	—	180
Prepaid expenses	0	6	0
Income Tax Refunds Receivable	9,236	6,749	119
Other Current Assets	94	93	1
Total Current Assets	24,667	8,927	318
Non-current Assets:			
Tangible Fixed Assets	0	0	0
Intangible Fixed Assets	4	5	0
Investments and Other Assets:	1,892,047	1,923,175	24,382
Investment Securities	652	652	8
Investments in Subsidiaries and Affiliates (Stocks)	1,891,264	1,922,168	24,372
Other Investments	131	354	2
Total Non-current Assets	1,892,051	1,923,180	24,382
Total Assets	¥ 1,916,719	¥ 1,932,107	\$ 24,700
Liabilities:			
Current Liabilities:			
Accrued Expenses	¥ 1,173	¥ 1,363	\$ 15
Income Taxes Payable	11	18	0
Provision for Bonuses	198	218	3
Other Current Liabilities	117	199	2
Total Current Liabilities	1,501	1,799	19
Non-current Liabilities:			
Bonds Payable	160,500	189,700	2,068
Other Non-current Liabilities	120	161	2
Total Non-current Liabilities	160,620	189,861	2,070
Total Liabilities	¥ 162,121	¥ 191,661	\$ 2,089
Net Assets:			
Total Shareholders' Equity:	¥ 1,754,583	¥ 1,740,440	\$ 22,611
Capital Stock	261,608	261,608	3,371
Capital Surplus	1,255,940	1,255,942	16,185
Legal Capital Surplus	702,933	702,933	9,058
Other Capital Surplus	553,006	553,008	7,126
Retained Earnings	237,389	223,240	3,059
Other Retained Earnings	237,389	223,240	3,059
Retained Earnings Brought Forward	237,389	223,240	3,059
Treasury Stock-At Cost	(354)	(351)	(5)
Subscription Rights to Shares	13	6	0
Total Net Assets	¥ 1,754,597	¥ 1,740,446	\$ 22,611
Total Liabilities and Net Assets	¥ 1,916,719	¥ 1,932,107	\$ 24,700

Financial Data:

Non-consolidated Statement of Income (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc.

For the six months ended September 30, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Operating Income:			
Dividends Received from Subsidiaries	¥ 38,363	¥ 14,771	\$ 494
Fees and Commissions Received from Subsidiaries	2,789	4,079	36
Total Operating Income	41,153	18,851	530
Operating Expenses:			
Interest on Bonds Payable	3,514	3,741	45
General and Administrative Expenses	2,189	2,146	28
Total Operating Expenses	5,704	5,887	74
Operating Profit	35,449	12,963	457
Non-operating Income	18	20	0
Non-operating Expenses	323	1,295	4
Income before Income Taxes	35,143	11,688	453
Income Taxes:			
Current	2	3	0
Net Income	¥ 35,141	¥ 11,685	\$ 453
	Yen		U.S. Dollars
Net Income per Common Share	¥ 7.90	¥ 2.25	\$0.10

Financial Data:

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

Sumitomo Mitsui Trust Holdings, Inc.

For the six months ended September 30, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Shareholders' Equity:			
Capital Stock:			
Balance at the Beginning of the Current Period	¥ 261,608	¥ 261,608	\$ 3,371
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 261,608	¥ 261,608	\$ 3,371
Capital Surplus:			
Legal Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 702,933	¥ 65,411	\$ 9,058
Changes during the Period:			
Increase from Share Exchange	—	1,137,308	—
Reversal of Legal Capital Surplus	—	(499,786)	—
Total Changes during the Period	¥ —	¥ 637,522	\$ —
Balance at the End of the Current Period	¥ 702,933	¥ 702,933	\$ 9,058
Other Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 553,008	¥ 53,254	\$ 7,126
Changes during the Period:			
Reversal of Legal Capital Surplus	—	499,786	—
Disposal of Treasury Stock	(2)	(28)	(0)
Total Changes during the Period	¥ (2)	¥ 499,757	\$ (0)
Balance at the End of the Current Period	¥ 553,006	¥ 553,011	\$ 7,126
Total Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 1,255,942	¥ 118,665	\$ 16,185
Changes during the Period:			
Increase from Share Exchange	—	1,137,308	—
Disposal of Treasury Stock	(2)	(28)	(0)
Total Changes during the Period	¥ (2)	¥ 1,137,280	\$ (0)
Balance at the End of the Current Period	¥ 1,255,940	¥ 1,255,945	\$ 16,185
Retained Earnings:			
Other Retained Earnings:			
Retained Earnings Brought Forward:			
Balance at the Beginning of the Current Period	¥ 223,240	¥ 221,379	\$ 2,877
Changes during the Period:			
Cash Dividends	(20,992)	(6,632)	(271)
Net Income	35,141	11,685	453
Total Changes during the Period	¥ 14,149	¥ 5,053	\$ 182
Balance at the End of the Current Period	¥ 237,389	¥ 226,432	\$ 3,059
Total Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 223,240	¥ 221,379	\$ 2,877
Changes during the Period:			
Cash Dividends	(20,992)	(6,632)	(271)
Net Income	35,141	11,685	453
Total Changes during the Period	¥ 14,149	¥ 5,053	\$ 182
Balance at the End of the Current Period	¥ 237,389	¥ 226,432	\$ 3,059

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Treasury Stock:			
Balance at the Beginning of the Current Period	¥ (351)	¥ (282)	\$ (5)
Changes during the Period:			
Purchase of Treasury Stock	(7)	(126)	(0)
Disposal of Treasury Stock	4	62	0
Total Changes during the Period	¥ (3)	¥ (64)	\$ (0)
Balance at the End of the Current Period	¥ (354)	¥ (346)	\$ (5)
Total Shareholders' Equity:			
Balance at the Beginning of the Current Period	¥ 1,740,440	¥ 601,370	\$ 22,428
Changes during the Period:			
Cash Dividends	(20,992)	(6,632)	(271)
Net Income	35,141	11,685	453
Increase from Share Exchange	—	1,137,308	—
Purchase of Treasury Stock	(7)	(126)	(0)
Disposal of Treasury Stock	2	34	0
Total Changes during the Period	¥ 14,143	¥ 1,142,269	\$ 182
Balance at the End of the Current Period	¥ 1,754,583	¥ 1,743,640	\$ 22,611
Subscription Rights to Shares:			
Balance at the Beginning of the Current Period	¥ 6	¥ —	\$ 0
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	7	1	0
Total Changes during the Period	¥ 7	¥ 1	\$ 0
Balance at the End of the Current Period	¥ 13	¥ 1	\$ 0
Total Net Assets:			
Balance at the Beginning of the Current Period	¥ 1,740,446	¥ 601,370	\$ 22,428
Changes during the Period:			
Cash Dividends	(20,992)	(6,632)	(271)
Net Income	35,141	11,685	453
Increase from Share Exchange	—	1,137,308	—
Purchase of Treasury Stock	(7)	(126)	(0)
Disposal of Treasury Stock	2	34	0
Net Changes of Items other than Shareholders' Equity	7	1	0
Total Changes during the Period	¥ 14,150	¥ 1,142,270	\$ 182
Balance at the End of the Current Period	¥ 1,754,597	¥ 1,743,641	\$ 22,611

Financial Data:

Statement of Trust Account (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc.

As of September 30, 2012 and March 31, 2012

	Millions of Yen		Millions of U.S. Dollars
	Sep. 30, 2012	Mar. 31, 2012	Sep. 30, 2012
Assets:			
Loans and Bills Discounted (Note 2)	¥ 424,962	¥ 402,536	\$ 5,476
Securities	76,688,825	77,305,419	988,258
Securities held for Investment Trust	22,354,735	23,015,373	288,076
Foreign Investment Held for Investment Trust	15,812,258	16,304,169	203,766
Beneficiary Rights	172,739	92,876	2,226
Securities Held in Custody Accounts	20,191,565	19,110,863	260,201
Monetary Claims	11,702,129	11,520,712	150,801
Tangible Fixed Assets	9,592,277	9,447,041	123,612
Intangible Fixed Assets	69,281	69,574	893
Other Claims	5,356,583	3,037,057	69,028
Call Loan	3,561,725	3,474,469	45,899
Due from Banking Account	2,062,453	2,107,227	26,578
Cash and Due from Banks	2,452,346	2,448,328	31,602
Total Assets	¥170,441,885	¥168,335,650	\$ 2,196,416
Liabilities:			
Money Trusts (Note 3)	¥ 24,162,939	¥ 24,901,323	\$ 311,378
Pension Trusts	13,860,384	12,721,164	178,613
Property Formation Benefit Trusts	22,136	22,334	285
Loan Trusts (Note 4)	109,533	143,738	1,412
Securities Investment Trusts	41,024,935	37,766,763	528,672
Money in Trust Other than Money Trusts	4,965,749	4,759,503	63,992
Securities in Trust	20,099,683	18,965,782	259,017
Money Claims in Trust	9,551,203	9,060,983	123,083
Real Estate in Trust	113,063	117,847	1,457
Composite Trusts	56,532,252	59,876,206	728,508
Other Trusts	3	3	0
Total Liabilities	¥170,441,885	¥168,335,650	\$ 2,196,416

See Notes to Statements of Trust Account (Unaudited).

Notes to Statement of Trust Account (Unaudited)

1. Trust Accounts

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

Under certain trust agreements, repayments of the principal of the customers' trust assets are guaranteed by subsidiary trust banks, and such guaranteed principal as of September 30, 2012, was ¥1,264,234 million (U.S.\$16,292 million).

The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥77.60 to

U.S.\$1, the approximate rate of exchange as of September 30, 2012. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

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

The amount of the trust accounts as of March 31, 2012, is calculated by adding up each trust account in CMTB, CMAB, STB, and Japan Trustee Services Bank, Ltd.

The amount of the trust accounts as of September 30, 2012, is calculated by adding up each trust account in SMTB, and Japan Trustee Services Bank, Ltd.

The amount which re-trust is performed among consolidated subsidiaries for the purpose of asset-management is deducted.

2. Loans and Bills Discounted

Under certain trust agreements, repayments of the principal of the customers' trust assets are guaranteed by subsidiary trust banks, and loans on such guaranteed trust assets as of September 30, 2012, included the following:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Loans to Borrowers in Bankruptcy	¥ 3	\$ 0
Non-accrual Loans	25,646	330
Loans More than Three Months Past Due	—	—
Restructured Loans	455	6
Total	¥ 26,105	\$ 336

3. 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
	Sep. 30, 2012	Sep. 30, 2012
Assets:		
Loans	¥ 185,935	\$ 2,396
Securities	30	0
Other	970,911	12,512
Total	¥ 1,156,876	\$ 14,908
Liabilities:		
Principal	¥ 1,156,061	\$ 14,898
Allowance for the Impairment of Guaranteed Trust Principal	211	3
Other	603	8
Total	¥ 1,156,876	\$ 14,908

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 subsidiary trust banks. The figures of the table include funds reinvested from the other trusts managed by subsidiary trust banks.

4. 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 subsidiary trust banks):

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Assets:		
Loans	¥ —	\$ —
Securities	—	—
Other	109,832	1,415
Total	¥ 109,832	\$ 1,415
Liabilities:		
Principal	¥ 108,172	\$ 1,394
Allowance for the Impairment of Guaranteed Trust Principal	688	9
Other	971	13
Total	¥ 109,832	\$ 1,415

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 subsidiary trust banks.

Financial Data:

Sumitomo Mitsui Trust Bank, Limited ("SMTB")

Consolidated Balance Sheet (Unaudited)	68
Consolidated Statement of Income (Unaudited)	69
Consolidated Statement of Comprehensive Income (Unaudited)	70
Consolidated Statement of Changes in Net Assets (Unaudited)	71
Consolidated Statement of Cash Flows (Unaudited)	73
Notes to Consolidated Financial Statements	75
Non-consolidated Balance Sheet (Unaudited)	107
Non-consolidated Statement of Income (Unaudited)	109
Non-consolidated Statement of Changes in Net Assets (Unaudited)	110

Appendix:

Comparison between SMTB and unadjusted total of the former Sumitomo Trust and Banking, the former Chuo Mitsui Trust and Banking and the former Chuo Mitsui Asset Trust and Banking ("Three-company total")

Consolidated Balance Sheet (Unaudited)	113
Consolidated Statement of Income (Unaudited)	114
Consolidated Statement of Comprehensive Income (Unaudited)	115
Consolidated Statement of Changes in Net Assets (Unaudited)	116
Consolidated Statement of Cash Flows (Unaudited)	118
Non-consolidated Balance Sheet (Unaudited)	120
Non-consolidated Statement of Income (Unaudited)	121
Non-consolidated Statement of Changes in Net Assets (Unaudited)	122

Financial Data:

Consolidated Balance Sheet (Unaudited)

Sumitomo Mitsui Trust Bank, Limited and Consolidated Subsidiaries
As of September 30, 2012 and March 31, 2012

	Millions of Yen		Millions of U.S. Dollars
	Sep. 30, 2012	Mar. 31, 2012	Sep. 30, 2012
Assets:			
Cash and Due from Banks	¥ 1,429,135	¥ 1,444,264	\$ 18,417
Call Loans and Bills Bought	87,962	349,880	1,134
Receivables under Resale Agreements	91,734	55,275	1,182
Receivables under Securities Borrowing Transactions	195,466	18,616	2,519
Monetary Claims Bought	475,458	411,331	6,127
Trading Assets (Note 7)	700,620	568,677	9,029
Money Held in Trust	19,269	17,017	248
Securities (Notes 1, 7 and 13)	6,791,032	3,958,195	87,513
Loans and Bills Discounted (Notes 2, 3, 4, 5, 6, 7 and 8)	21,101,679	12,465,163	271,929
Foreign Exchanges	7,633	7,004	98
Lease Receivables and Investment Assets (Note 7)	543,516	549,921	7,004
Other Assets (Note 7)	1,237,268	1,004,023	15,944
Tangible Fixed Assets (Notes 9 and 10)	257,968	143,236	3,324
Intangible Fixed Assets	186,781	158,526	2,407
Deferred Tax Assets	171,946	50,384	2,216
Customers' Liabilities for Acceptances and Guarantees	632,266	348,772	8,148
Allowance for Loan Losses	(138,052)	(111,787)	(1,779)
Total Assets	¥ 33,791,688	¥ 21,438,505	\$ 435,460
Liabilities:			
Deposits (Note 7)	¥ 21,975,827	¥ 12,852,026	\$ 283,194
Negotiable Certificates of Deposit	3,589,357	3,120,145	46,255
Call Money and Bills Sold	138,162	165,016	1,780
Payables under Repurchase Agreements (Note 7)	396,470	211,531	5,109
Payables under Securities Lending Transactions (Note 7)	212,878	—	2,743
Trading Liabilities	200,646	166,887	2,586
Borrowed Money (Notes 7 and 11)	1,054,153	877,350	13,584
Foreign Exchanges	48	71	1
Short-term Bonds Payable	460,682	377,859	5,937
Bonds Payable (Note 12)	886,278	672,636	11,421
Borrowed Money from Trust Account	1,154,315	475,444	14,875
Other Liabilities	762,771	586,579	9,830
Provision for Bonuses	12,137	9,146	156
Provision for Directors' Bonuses	105	180	1
Provision for Retirement Benefits	11,052	8,295	142
Provision for Reimbursement of Deposits	7,801	1,717	101
Provision for Contingent Loss	9,319	7,728	120
Provision for Relocation Expenses	5,329	8,265	69
Deferred Tax Liabilities	292	33	4
Deferred Tax Liabilities for Land Revaluation (Note 9)	4,180	4,472	54
Acceptances and Guarantees (Note 7)	632,266	348,772	8,148
Total Liabilities	¥ 31,514,079	¥ 19,894,162	\$ 406,109
Net Assets:			
Total Shareholders' Equity:	¥ 1,975,948	¥ 1,234,744	\$ 25,463
Capital Stock	342,037	342,037	4,408
Capital Surplus	848,320	296,568	10,932
Retained Earnings	785,590	596,138	10,124
Total Accumulated Other Comprehensive Income:	(4,873)	3,532	(63)
Valuation Difference on Available-for-Sale Securities	18,641	28,608	240
Deferred Gains or Losses on Hedges	(10,909)	(7,324)	(141)
Revaluation Reserve for Land (Note 9)	3,537	(4,955)	46
Foreign Currency Translation Adjustment	(16,143)	(12,795)	(208)
Minority Interests	306,533	306,065	3,950
Total Net Assets	¥ 2,277,608	¥ 1,544,342	\$ 29,351
Total Liabilities and Net Assets	¥ 33,791,688	¥ 21,438,505	\$ 435,460
	Yen		U.S. Dollars
Net Assets per Common Share	¥ 1,110.61	¥ 673.00	\$ 14.31

See accompanying notes.

The figures in U.S. dollars are converted from a yen-basis for convenience at the rate of ¥77.60 to U.S. \$1.00, the exchange rate prevailing as of September 30, 2012.

Financial Data:

Consolidated Statement of Income (Unaudited)

Sumitomo Mitsui Trust Bank, Limited and Consolidated Subsidiaries
For the six months ended September 30, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Income:			
Trust Fees	¥ 43,100	¥ 24,523	\$ 555
Interest Income:	175,154	112,146	2,257
Interest on Loans and Discounts	121,249	76,015	1,562
Interest and Dividends on Securities	47,689	31,359	615
Fees and Commissions	125,918	85,871	1,623
Trading Income	4,655	1,441	60
Other Ordinary Income	174,955	207,353	2,255
Other Income (Note 1)	33,927	10,375	437
Total Income	¥ 557,712	¥ 441,712	\$ 7,187
Expenses:			
Interest Expenses:	¥ 61,669	¥ 40,717	\$ 795
Interest on Deposits	38,454	25,605	496
Fees and Commissions Payments	43,116	29,175	556
Trading Expenses	270	—	3
Other Ordinary Expenses	118,322	154,671	1,525
General and Administrative Expenses	180,565	115,744	2,327
Other Expenses (Note 2)	77,296	21,422	996
Total Expenses	¥ 481,241	¥ 361,732	\$ 6,202
Income before Income Taxes and Minority Interests	¥ 76,470	¥ 79,980	\$ 985
Income Taxes:			
Current	5,214	16,330	67
Deferred	11,217	10,534	145
Income before Minority Interests	60,038	53,115	774
Minority Interests in Income	6,671	6,444	86
Net Income	¥ 53,366	¥ 46,670	\$ 688
		Yen	U.S. Dollars
Net Income per Common Share	¥ 30.49	¥ 26.49	\$ 0.39

See accompanying notes.

Financial Data:

Consolidated Statement of Comprehensive Income (Unaudited)

Sumitomo Mitsui Trust Bank, Limited and Consolidated Subsidiaries
For the six months ended September 30, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Income before Minority Interests	¥ 60,038	¥139,022	\$ 774
Other Comprehensive Income:			
Valuation Difference on Available-for-Sale Securities	(38,447)	(26,303)	(495)
Deferred Gains or Losses on Hedges	(6,337)	(14,119)	(82)
Revaluation Reserve for Land	(9)	—	(0)
Foreign Currency Translation Adjustment	(625)	(1,635)	(8)
Attributable to Equity-Method Affiliates	(3,547)	(3,016)	(46)
Total Other Comprehensive Income	(48,967)	(45,075)	(631)
Comprehensive Income:	11,070	93,946	143
Comprehensive Income Attributable to Owners of the Parent	4,904	83,388	63
Comprehensive Income Attributable to Minority Interests	6,166	10,557	79

Consolidated Statement of Changes in Net Assets (Unaudited)

Sumitomo Mitsui Trust Bank, Limited and Consolidated Subsidiaries
For the six months ended September 30, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Shareholders' Equity:			
Capital Stock:			
Balance at the Beginning of the Current Period	¥ 342,037	¥ 342,037	\$ 4,408
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 342,037	¥ 342,037	\$ 4,408
Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 296,568	¥ 297,051	\$ 3,822
Changes during the Period:			
Cash Dividends	(29,203)	—	(376)
Retirement of Treasury Stock	—	(482)	—
Increase by merger	580,955	—	7,487
Total Changes during the Period	¥ 551,751	¥ (482)	\$ 7,110
Balance at the End of the Current Period	¥ 848,320	¥ 296,568	\$ 10,932
Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 596,138	¥ 565,908	\$ 7,682
Changes during the Period:			
Cash Dividends	(38,173)	(15,701)	(492)
Net Income	53,366	46,670	688
Reversal of Revaluation Reserve for Land	1,033	846	13
Increase by merger	173,226	—	2,232
Total Changes during the Period	¥ 189,452	¥ 31,814	\$ 2,441
Balance at the End of the Current Period	¥ 785,590	¥ 597,723	\$ 10,124
Treasury Stock:			
Balance at the Beginning of the Current Period	¥ —	¥ (482)	\$ —
Changes during the Period:			
Retirement of Treasury Stock	—	482	—
Total Changes during the Period	¥ —	¥ 482	\$ —
Balance at the End of the Current Period	¥ —	¥ —	\$ —
Total Shareholders' Equity:			
Balance at the Beginning of the Current Period	¥ 1,234,744	¥ 1,204,514	\$ 15,912
Changes during the Period:			
Cash Dividends	(67,377)	(15,701)	(868)
Net Income	53,366	46,670	688
Reversal of Revaluation Reserve for Land	1,033	846	13
Increase by merger	754,181	—	9,719
Total Changes during the Period	¥ 741,204	¥ 31,814	\$ 9,552
Balance at the End of the Current Period	¥ 1,975,948	¥ 1,236,329	\$ 25,463

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Accumulated Other Comprehensive Income:			
Valuation Difference on Available-for-Sale Securities:			
Balance at the Beginning of the Current Period	¥ 28,608	¥ 6,064	\$ 369
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(9,966)	2,526	(128)
Total Changes during the Period	¥ (9,966)	¥ 2,526	\$ (128)
Balance at the End of the Current Period	¥ 18,641	¥ 8,591	\$ 240
Deferred Gains or Losses on Hedges:			
Balance at the Beginning of the Current Period	¥ (7,324)	¥ 9,650	\$ (94)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(3,585)	(18,942)	(46)
Total Changes during the Period	¥ (3,585)	¥ (18,942)	\$ (46)
Balance at the End of the Current Period	¥ (10,909)	¥ (9,292)	\$ (141)
Revaluation Reserve for Land:			
Balance at the Beginning of the Current Period	¥ (4,955)	¥ (4,714)	\$ (64)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	8,493	(846)	109
Total Changes during the Period	¥ 8,493	¥ (846)	\$ 109
Balance at the End of the Current Period	¥ 3,537	¥ (5,560)	\$ 46
Foreign Currency Translation Adjustment:			
Balance at the Beginning of the Current Period	¥ (12,795)	¥ (12,873)	\$ (165)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(3,347)	(1,740)	(43)
Total Changes during the Period	¥ (3,347)	¥ (1,740)	\$ (43)
Balance at the End of the Current Period	¥ (16,143)	¥ (14,614)	\$ (208)
Total Accumulated Other Comprehensive Income:			
Balance at the Beginning of the Current Period	¥ 3,532	¥ (1,872)	\$ 46
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(8,406)	(19,002)	(108)
Total Changes during the Period	¥ (8,406)	¥ (19,002)	\$ (108)
Balance at the End of the Current Period	¥ (4,873)	¥ (20,875)	\$ (63)
Minority Interests:			
Balance at the Beginning of the Current Period	¥ 306,065	¥ 304,454	\$ 3,944
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	467	3,503	6
Total Changes during the Period	¥ 467	¥ 3,503	\$ 6
Balance at the End of the Current Period	¥ 306,533	¥ 307,957	\$ 3,950
Total Net Assets:			
Balance at the Beginning of the Current Period	¥ 1,544,342	¥ 1,507,095	\$ 19,901
Changes during the Period:			
Cash Dividends	(67,377)	(15,701)	(868)
Net Income	53,366	46,670	688
Reversal of Revaluation Reserve for Land	1,033	846	13
Increase by merger	754,181	—	9,719
Net Changes of Items other than Shareholders' Equity	(7,938)	(15,498)	(102)
Total Changes during the Period	¥ 733,265	¥ 16,315	\$ 9,449
Balance at the End of the Current Period	¥ 2,277,608	¥ 1,523,411	\$ 29,351

See accompanying notes.

Financial Data:

Consolidated Statement of Cash Flows (Unaudited)

Sumitomo Mitsui Trust Bank, Limited and Consolidated Subsidiaries
For the six months ended September 30, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Net Cash Provided by (Used in) Operating Activities:			
Income before Income Taxes and Minority Interests	¥ 76,470	¥ 79,980	\$ 985
Depreciation and Amortization	16,700	8,692	215
Impairment Losses	3,539	2,982	46
Amortization of Goodwill	4,373	4,449	56
Gain on of Negative Goodwill	(2,385)	(246)	(31)
Equity in Losses (Earnings) of Affiliates	(1,017)	(1,898)	(13)
Increase (Decrease) in Allowance for Loan Losses	(14,735)	(8,484)	(190)
Increase (Decrease) in Provision for Bonuses	(336)	(1,842)	(4)
Increase (Decrease) in Provision for Directors' Bonuses	(78)	(217)	(1)
Increase (Decrease) in Provision for Retirement Benefits	(165)	(181)	(2)
Increase (Decrease) in Provision for Reimbursement of Deposits	868	31	11
Increase (Decrease) in Provision for Contingent Loss	(3,171)	(921)	(41)
Increase (Decrease) in Provision for Relocation Expenses	(3,524)	2,909	(45)
Gain on Fund Management	(175,154)	(112,146)	(2,257)
Financing Expenses	61,669	40,717	795
Loss (Gain) Related to Securities	5,313	(26,505)	68
Loss (Gain) on Money Held in Trust	(651)	(442)	(8)
Foreign Exchange Losses (Gains)	50,441	99,862	650
Loss (Gain) on Disposal of Fixed Assets	(1,060)	(187)	(14)
Net Decrease (Increase) in Trading Assets	(99,482)	(34,121)	(1,282)
Net Increase (Decrease) in Trading Liabilities	21,525	66,386	277
Net Decrease (Increase) in Loans and Bills Discounted	(495,957)	80,873	(6,391)
Net Increase (Decrease) in Deposit	(66,536)	541,150	(857)
Net Increase (Decrease) in Negotiable Certificates of Deposit	336,512	186,361	4,337
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowings)	(70,481)	(240,216)	(908)
Net Decrease (Increase) in Due from Banks (excluding Due from the Bank of Japan)	(35,323)	(806,322)	(455)
Net Decrease (Increase) in Call Loans	(75,639)	19,083	(975)
Net Decrease (Increase) in Receivables under Securities Borrowing Transactions	(176,849)	(1,036)	(2,279)
Net Increase (Decrease) in Call Money	172,927	(321,553)	2,228
Net Increase (Decrease) in Payables under Securities Lending Transactions	(15,078)	(158,798)	(194)
Net Decrease (Increase) in Foreign Exchange-Assets	1,807	81	23
Net Increase (Decrease) in Foreign Exchange-Liabilities	(23)	40	(0)
Net Increase (Decrease) in Short-term Bonds Payable	6,407	(76,948)	83
Net Decrease (Increase) in Lease Receivables and Investment Assets	82,823	48,890	1,067
Increase (Decrease) in Straight Bonds-Issuance and Redemption	(5,899)	8,962	(76)
Net Increase (Decrease) in Borrowed Money from Trust Account	(79,447)	(22,785)	(1,024)
Proceeds from Fund Management	178,288	126,677	2,298
Payments for Finance	(63,135)	(45,018)	(814)
Other, net	121,148	42,628	1,561
Sub Total	¥ (245,317)	¥ (499,114)	\$ (3,161)
Income Taxes Paid	1,759	(23,810)	23
Net Cash Provided by (Used in) Operating Activities	¥ (243,558)	¥ (522,924)	\$ (3,139)

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Net Cash Provided by (Used in) Investment Activities:			
Purchase of Securities	¥ (6,665,604)	¥ (2,434,529)	\$ (85,897)
Proceeds from Sales of Securities	2,989,841	2,046,139	38,529
Proceeds from Redemption of Securities	2,964,772	1,002,247	38,206
Purchase of Tangible Fixed Assets	(14,584)	(13,659)	(188)
Proceeds from Sales of Tangible Fixed Assets	8,062	519	104
Purchase of Intangible Fixed Assets	(13,994)	(8,258)	(180)
Proceeds from Sales of Intangible Fixed Assets	645	—	8
Purchase of Investments in Subsidiaries at Changes in Scope of Consolidation	601	4,339	8
Purchase of Investments in Affiliates Accounted for by the Equity-Method	(39)	(361)	(1)
Purchase of Investments in Subsidiaries	—	(272)	—
Net Cash Provided by (Used in) Investment Activities	¥ (730,298)	¥ 596,164	\$ (9,411)
Net Cash Provided by (Used in) Financing Activities:			
Increase in Subordinated Borrowings	25,000	—	322
Decrease in Subordinated Borrowings	(20,000)	—	(258)
Proceeds from Issuance of Subordinated Bonds and Bonds with Subscription Rights to Shares	¥ 41,314	¥ 42,779	\$ 532
Payments for Redemption of Subordinated Bonds and Bonds with Subscription Rights to Shares	(85,000)	—	(1,095)
Proceeds from Contributions by Minority Shareholders	—	723	—
Cash Dividends Paid	(67,393)	(15,700)	(868)
Cash Dividends Paid to Minority Shareholders	(5,674)	(5,695)	(73)
Net Cash Provided by (Used in) Financing Activities	¥ (111,753)	¥ 22,108	\$ (1,440)
Effect of Exchange Rate Change on Cash and Cash Equivalents	¥ 2,269	¥ (1,896)	\$ 29
Net Increase (Decrease) in Cash and Cash Equivalents	¥ (1,083,341)	¥ 93,451	\$ (13,961)
Cash and Cash Equivalents at the Beginning of the Period	¥ 576,546	¥ 346,030	\$ 7,430
Increase in cash and cash equivalents resulting from merger	1,029,662	—	13,269
Cash and Cash Equivalents at the End of the Period (Note 1)	¥ 522,867	¥ 439,481	\$ 6,738

See accompanying notes.

Notes to Consolidated Financial Statements

Basis of Presentation

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

In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to SMTB's consolidated financial statements issued domestically in order to present them in a form that is more familiar to readers outside Japan.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which SMTB is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥77.60 to U.S.\$1, the approximate rate of exchange as of September 30, 2012. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

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

Significant Accounting Policies and Practices

1. Scope of Consolidation

(1) Consolidated Subsidiaries: 61 companies

Principal Companies

Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.

Nikko Asset Management Co., Ltd.

Sumitomo Mitsui Trust Loan & Finance Co., Ltd.

Sumitomo Mitsui Trust Realty Co., Ltd.

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

As a result of the merger with CMTB on April 1, 2012, CMTB and its 11 consolidated subsidiaries were included in scope of consolidation during the 1H FY2012 period. As a result of the merger between subsidiaries, 7 consolidated subsidiaries were excluded from the scope of consolidation during the period.

JAPAN SECURITIES AGENTS, LTD. and five other companies were also included in the scope of consolidation during the 1H FY2012 period due to the acquisition of shares. Because the ratio of voting shares held in Top REIT Asset Management Co., Ltd an existing equity method affiliate, also rose due to the additional acquisition of shares, it was excluded from the scope of the equity method and included in the scope of consolidation during the period.

Since Chuo Mitsui Investments Hong Kong and other company were liquidated, they were excluded from the scope of consolidation during the 1H FY2012 period.

(2) Unconsolidated Subsidiaries

Principal Company

SMTBi 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 companies.

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 (corresponding to SMTB's interest in the company), and retained earnings (corresponding to SMTB'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:

25 companies

Principal Companies

SBI Sumishin Net Bank, Ltd.

Japan Stockholders Data Service Company, Limited

As a result of the merger with CMTB on April 1, 2012, Japan Stockholders Data Service Company, Limited and other affiliate companies were included in scope of the equity method during the 1H FY2012 period. As a result of the merger between subsidiaries, two affiliates were excluded from the scope of the equity method during the period.

HR One Shanghai Co., Ltd. and the other companies were included in the scope of the equity method during the 1H FY2012 period due to the acquisition of shares.

Because the ratio of voting shares held in Top REIT Asset Management Co., Ltd an existing equity method affiliate, also rose due to the additional acquisition of shares, the company was excluded from the scope of the equity method during the period.

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

Principal Company

SMTBi 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 7 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 companies.

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 interim financial statements even if

they were excluded from the equity method, based on the size of their net income (amount corresponding to SMTB's interest in the company) and retained earnings (amount corresponding to SMTB's interest in the company).

3. Consolidated Subsidiary (Interim) Closing Dates

(1) The interim closing dates for the consolidated subsidiaries are as follows:

October 31:	1 company
May 31:	1 company
June 30:	11 companies
July 31:	4 companies
September 30:	44 companies

(2) A subsidiary with an interim closing date of October 31 is consolidated using interim financial statements provisionally prepared as of July 31, a subsidiary with an interim closing date of May 31 is consolidated using interim financial statements provisionally prepared as of August 31, one of the subsidiaries with an interim closing date of June 30 is consolidated using interim financial statements provisionally prepared as of September 30, and other subsidiaries are consolidated using the interim financial statements as of their respective interim closing dates.

Necessary adjustments have been made for material transactions arising between the interim balance sheet date and the above interim closing dates.

4. Significant Accounting Policies

(1) Standards for the valuation of trading assets and liabilities, and standards for recording income and expenses

Trading account activities are conducted with the objective of generating profits (Trading Purpose) by taking advantage of short-term fluctuations in interest rates, currency rates, financial markets' and other indicators, and inter-market differences. These contracts 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.

To value 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 interim balance sheet date.

Trading income and trading expenses include interests, changes in fair value of securities and monetary claims in the 1H FY2012 period, and changes in values of financial derivatives which are estimated on the assumption that they are settled at the interim balance sheet date.

(2) Securities

(a) Under the accounting standard for financial instruments, SMTB 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, and (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 that are 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 interim period. "Available-for-sale securities" with a fair value other than Japanese stocks are valued at the balance sheet date. "Available-for-sale securities" for which there is no reliable measure of fair value are carried at cost or amortized cost using the moving average method. Valuation differences on "available-for-sale securities" are recorded as separate components 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 SMTB 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) and the estimated annual depreciation amount is allocated proportionally over each period.

Useful lives of major asset categories:

Buildings: 3 to 60 years

Other assets: 2 to 20 years

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

(Changes in Accounting Policies are difficult to distinguish from Changes in Accounting Estimates.)

Since the first half of the fiscal year 2012, SMTH and domestic consolidated subsidiaries have changed their depreciation methods for tangible fixed assets acquired on or after April 1, 2012 in accordance with the revision of the "Corporation Tax Act."

This change has immaterial impact on Consolidated Ordinary Profit and Income before Income Taxes and Minority Interests for the first half of the fiscal year 2012.

(b) Intangible Fixed Assets (except lease assets)

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

Goodwill is amortized over a reasonable number of years determined for each case but not to exceed 20 years. However, if immaterial, it is expensed in its entirety in the year in which it arises.

(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

SMTB records allowance for loan losses in accordance with internally established standards for written-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"), the 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 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"), the allowance is provided for the amount deemed necessary based on the 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, the allowance is provided for the difference between the present value of expected future cash flows discounted at the contracted interest rate prior to the loan restructuring and the carrying amount of the claim ("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 Corporate Risk Management Department, which is independent from the operating sections, monitors the results of such assessments and the allowance is provided based on the results of such assessments.

As for the consolidated subsidiaries, the allowance for loan losses for general claims is provided based on the historical loan-loss-ratio, and the allowance for loan losses

for specific claims is provided based on estimates of unrecoverable amounts for each claim.

In addition to the foregoing, an allowance has been provided in the amount deemed necessary after reasonably estimating the effects of the Great East Japan Earthquake.

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 ¥51,791 million (US\$667 million).

(6) Provision for Bonuses

The provision for bonuses is provided for the estimated employee bonuses attributable to the 1H FY2012 period.

(7) Provision for Directors' Bonuses

The provision for directors' bonuses is provided for the estimated directors' bonuses attributable to the 1H FY2012 period.

(8) Provision for Retirement Benefits

The provision for retirement benefits is provided for the amount deemed as arising in the 1H FY2012 period, based on the projected benefit obligation and the fair value of the plan assets as of the end of the fiscal year. Prepaid pension expenses of ¥226,456 million (U.S.\$2,918 million) are included within Other Assets.

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

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

Actuarial gains or losses: Actuarial differences are expensed using the straight-line method over a set number of years (generally 8 to 10 years), not to exceed the average remaining years of employee service in the business year in which the liabilities arise, beginning in the year after they arise.

(9) Provision for Reimbursement of Deposits

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

(10) Provision for Contingent Losses

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

(11) Provision for Relocation Expenses

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

(12) Foreign Currency Translation

SMTB'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 interim balance sheet date, except for shares of affiliates translated into yen at the exchange rate prevailing at the acquisition date.

The consolidated subsidiaries' assets and liabilities that are denominated in foreign currencies are translated into yen at the exchange rate prevailing at their respective interim balance sheet dates.

(13) Accounting for Leases

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

SMTB manages the 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 assessed 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), SMTB 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 gain (losses) resulted from "Macro Hedge Accounting" are amortized over the remaining period for each hedging transaction. Deferred hedge losses associated with macro hedges during the current interim period totaled ¥711 million (US\$9 million) (before tax effect) and deferred tax hedge gains totaled ¥0 million (US\$0 million) (before tax effect).

(b) Currency Related Transactions

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

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

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

(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 or fair value hedges, by the individual transaction.

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

(15) 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 the Bank of Japan in the case of SMTB, and cash and due from banks in the case of the consolidated subsidiaries, are considered to be cash and cash equivalents.

(16) National and Local Consumption Taxes

National and local consumption taxes payable by SMTB 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 interim period.

Notes to the Consolidated Balance Sheets

1. Securities

"Securities" includes unconsolidated subsidiary and affiliate stockholdings and equity investments

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Unconsolidated Subsidiary and Affiliate Stockholdings	¥ 34,560	\$ 445
Equity Investments	21,039	271

Securities purchased under resale agreement and borrowed with cash collateral

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Securities with which the Further Advance is Presented	¥ 173,958	\$ 2,242
Securities Owned without Disposing	5,690	73

2. Loans and Bills Discounted

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Loans in Bankruptcy Proceedings	¥ 19,591	\$ 252
Other Delinquent Loans	127,273	1,640

Loans in bankruptcy proceedings are non-accrual loans outstanding (not including the portion written off) to borrowers who are legally bankrupt as defined in the 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.

3. Loans More than Three Months Past Due

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Loans more than Three Months Past Due	¥ 14	\$ 0

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.

4. Restructured Loans

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Restructured Loans	¥ 93,342	\$ 1,203

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.

5. Total of Bankruptcy, Delinquent, Loans More than Three Months Past Due and Restructured Loans

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Total of Bankruptcy, Delinquent, Loans more than Three Months Past Due and Restructured Loans	¥ 240,222	\$ 3,096

The amounts presented in Notes 2. through 5. are before allowances for loan losses.

6. Bills Discounted

Bills discounted are treated as financial transactions in accordance with the Report No. 24. SMTB has the right to freely dispose of such commercial bills through sale or (re-) collateralization, and the total face value of such bills is as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Bills Discounted	¥ 4,851	\$ 63

7. Details of Assets Pledged as Collateral

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Assets Pledged as Collateral:		
Trading Assets	¥ 190,977	\$ 2,461
Securities	1,004,901	12,950
Loans and Bills Discounted	1,348,035	17,372
Lease Receivables and Investment Assets	24,233	312
Other Assets	380	5
Total	¥ 2,568,528	\$ 33,100
Corresponding Liabilities of the Assets Pledged as Collateral:		
Deposits	¥ 3,695	\$ 48
Payables under Repurchase Agreements	223,310	2,878
Payables under Securities Lending Transactions	212,878	2,743
Borrowed Money	260,280	3,354
Acceptances and Guarantees	28,264	364
Total	¥ 728,429	\$ 9,387

In addition to the foregoing, assets below have been pledged as collateral for settlement of cash and derivative transactions and others or substitution of margin of future market and others.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Securities	¥ 560,340	\$ 7,221
Other Assets	696	9

"Other Assets" includes Initial Margins of futures markets, security deposits, cash collateral for derivatives transactions.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Initial Margins of Futures Markets	¥ 3,424	\$ 44
Security Deposits	26,822	346
Cash Collateral for Derivatives Transactions	167,373	2,157

8. Overdraft Facilities and Commitment Lines of Credit

Overdraft facilities and commitment lines of credit are agreements to extend a certain amount of credit at the customer's request as long as the terms of the agreement

have not been violated. The amount of unused credit under such agreements is as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Amount of Unused Credit under such Agreements	¥11,226,324	\$144,669
attributable to agreements expiring within one year or which may be unconditionally canceled at any time	8,792,183	113,301

Because most of these agreements expire without credit being extended, the balance of unused credit will not necessarily affect the future cash flows of SMTB and the consolidated subsidiaries. In addition, most of these agreements contain clauses allowing SMTB 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, SMTB 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.

9. Revaluation Reserve for Land

In accordance with the Act on Revaluation of Land (Act No. 34, promulgated on March 31, 1998), land for commercial use from SMTB was revalued, 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.

Revaluation Date: March 31, 1999

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.

10. Accumulated Depreciation of Tangible Fixed Assets

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Accumulated depreciation of tangible fixed assets	¥ 197,589	\$ 2,546

11. Borrowed Money

Borrowed money includes subordinated borrowings.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Subordinated Borrowings	¥ 225,000	\$ 2,899

12. Bonds Payable

Bonds payable includes subordinated bonds.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Subordinated Bonds	¥ 830,977	\$ 10,708

13. Guarantee Liabilities for Privately-offered Corporate Bonds

The bonds within "Securities" include guarantees for bonds that were placed through private securities offerings (Paragraph 3 of Article 2 of the Financial Instruments and Exchange Act).

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Guarantee Liabilities for Privately-offered Corporate Bonds	¥ 216,280	\$ 2,787

14. Principal of Guaranteed Trust Account

The principal amount of the trusts held by SMTB through guaranteed trust agreements is as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Money Trusts	¥ 1,156,061	\$ 14,898
Loan Trusts	108,172	1,394

Notes to the Consolidated Statements of Income

1. Other Income

Other Income for six months ended September 30, 2012 consisted of the following:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Gains on Sales of Stocks and Other Securities	¥ 11,956	\$ 154

2. Other Expenses

Other Expenses for six months ended September 30, 2012 consisted of the following:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Losses on Devaluation of Stocks and Other Securities	¥ 50,340	\$ 649
Management Integration Expenses	6,322	81

Notes to the Consolidated Statements of Changes in Net Assets

1. Issued Shares and Treasury Stock

Issued shares and treasury stock for six months ended September 30, 2012 consisted of the following:

	Thousands of Shares				
	Authorized	Number of Shares Outstanding at the Beginning of the Current Period	Increase	Decrease	Number of Shares Outstanding at the End of the Current Period
September 30, 2012					
Number of Issued Shares:					
Common Share	3,000,000	1,674,537	—	—	1,674,537
The First Series of Class 2 Preferred Shares	109,000	109,000	—	—	109,000
Total	3,109,000	1,783,537	—	—	1,783,537

2. Subscription Rights to Shares

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 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

(1) Dividends paid for six months ended September 30, 2012 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)		
June 27, 2012					
Ordinary General Meeting of Shareholders	Common Share	¥ 65,072 (\$839)	¥ 38.86 (\$0.50)	March 31, 2012	June 28, 2012
	The First Series of Class 2 Preferred Shares	¥ 2,305 (\$30)	¥ 21.15 (\$0.27)	March 31, 2012	June 28, 2012

(2) For six months ended September 30, 2012, dividends, whose record date is during the 1H FY2012 period and whose effective date of distribution is after the end of the period, 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)		
November 14, 2012						
Board of Directors' Meeting	Common Share	¥ 9,209 (\$119)	Retained Earnings	¥ 5.50 (\$0.07)	September 30, 2012	November 28, 2012
	The First Series of Class 2	¥ 2,305 (\$30)	Retained Earnings	¥ 21.15 (\$0.27)	September 30, 2012	November 28, 2012
	Preferred Shares					

Notes to the Consolidated Statements of Cash Flows

1.Reconciliation of Cash and Cash Equivalents

The following table shows the reconciliation between cash and cash equivalents in the statements of cash flows, and cash and due from banks in the balance sheets as of September 30, 2012.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Cash and Due from Banks	¥ 1,429,135	\$ 18,417
Due from Banks (excluding Due from the Bank of Japan)	(906,267)	(11,679)
Cash and Cash Equivalents	¥ 522,867	\$ 6,738

2.Material Nonmonetary Transactions

As a result of the merger with CMTB and CMAB, the acquired assets and assumed liabilities are as follows:

Amount of Assets

Total Assets

¥ 12,420,711 million(U.S.\$ 160,061 million)

Loans and Bills Discounted

¥ 8,140,558 million(U.S.\$ 104,904 million)

Amount of Liabilities

Total Liabilities

¥ 11,623,922 million(U.S.\$ 149,793 million)

Deposits

¥ 9,189,268 million(U.S.\$ 118,418 million)

Leases

1. Finance Leases

As lessees:

(1) Finance leases with no transfer of ownership

1) Description of lease assets

As of September 30, 2012, 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 accounting balances as of September 30, 2012.

2. Operating Leases

As lessees:

Total future lease payments under non-cancelable operating leases as of September 30, 2012 were as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Due in One Year or Less	¥ 2,785	\$ 36
Due More than One Year	8,758	113
Total	¥ 11,544	\$ 149

As lessors:

Total future lease payments receivable under non-cancelable operating leases as of September 30, 2012 were as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Due in One Year or Less	¥ 12,791	\$ 165
Due More than One Year	18,040	232
Total	¥ 30,832	\$ 397

Financial Instruments

Fair Values of Financial Instruments

The carrying amounts on the consolidated balance sheets and fair values of financial instruments as of September 30, 2012 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 the consolidated subsidiaries which the amounts are immaterial, the carrying amounts are regarded as their fair values.

	Millions of Yen			Millions of U.S.Dollars		
	Sep. 30, 2012			Sep. 30, 2012		
	Carrying Amount	Fair Value	Difference	Carrying Amount	Fair Value	Difference
(1) Cash and Due from Banks (*1)	¥ 1,429,067	¥ 1,429,067	¥ —	\$ 18,416	\$ 18,416	\$ —
(2) Call Loans and Bills Bought	87,962	87,962	—	1,134	1,134	—
(3) Receivables under Resale Agreements	91,734	91,734	—	1,182	1,182	—
(4) Receivables under Security Borrowing Transactions	195,466	195,466	—	2,519	2,519	—
(5) Monetary Claims Bought (*1)	446,468	446,844	376	5,753	5,758	5
(6) Trading Assets						
Trading Securities	374,208	374,208	—	4,822	4,822	—
(7) Money Held in Trust	7,269	7,269	—	94	94	—
(8) Securities						
Held-to-Maturity Debt Securities	638,639	675,709	37,070	8,230	8,708	478
Available-for-Sale Securities	5,861,647	5,861,647	—	75,537	75,537	—
(9) Loans and Bills Discounted	21,101,679			271,929		
Allowance for Loan Losses (*2)	(104,864)			(1,351)		
	20,996,815	21,199,633	202,818	270,578	273,191	2,614
(10) Foreign Exchanges	7,633	7,633	—	98	98	—
(11) Lease Receivables and Investment Assets (*1)	537,222	542,988	5,765	6,923	6,997	74
Total Assets	¥ 30,674,135	¥ 30,920,165	¥ 246,030	\$ 395,285	\$ 398,456	\$ 3,170
(1) Deposits	¥ 21,975,827	¥ 22,033,149	¥ 57,321	\$ 283,194	\$ 283,932	\$ 739
(2) Negotiable Certificates of Deposit	3,589,357	3,589,357	—	46,255	46,255	—
(3) Call Money and Bills Sold	138,162	138,162	—	1,780	1,780	—
(4) Payables under Repurchase Agreements	396,470	396,470	—	5,109	5,109	—
(5) Payables under Securities Lending Transactions	212,878	212,878	—	2,743	2,743	—
(6) Borrowed Money	1,054,153	1,064,581	10,427	13,584	13,719	134
(7) Foreign Exchanges	48	48	—	1	1	—
(8) Short-term Bonds Payable	460,682	460,682	—	5,937	5,937	—
(9) Bonds Payable	886,278	913,266	26,987	11,421	11,769	348
(10) Borrowed Money from Trust Account	1,154,315	1,154,315	—	14,875	14,875	—
Total Liabilities	¥ 29,868,176	¥ 29,962,913	¥ 94,737	\$ 384,899	\$ 386,120	\$ 1,221
Derivatives (*3)						
Derivative Transactions Not Qualifying for Hedge Accounting	¥ 104,437	¥ 104,437	¥ —	\$ 1,346	\$ 1,346	\$ —
Derivative Transactions Qualifying for Hedge Accounting	47,505	47,505	—	612	612	—
Total Derivatives	¥ 151,942	¥ 151,942	¥ —	\$ 1,958	\$ 1,958	\$ —

(*1) Because they are immaterial, the allowance for credit losses corresponding to cash and due from banks, monetary claims bought, and lease receivables and investment assets are directly deducted from the carrying amounts on the consolidated balance sheets.

(*2) A general allowance for loan losses and specific allowances for loan losses are deducted from loans and bills discounted.

(*3) Derivative transactions included in trading assets and trading liabilities or in other assets and other liabilities are presented collectively. Receivables and payables arising from derivative transactions are presented on a net basis.

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

Assets

(1) Cash and Due from Banks, (2) Call Loans and Bills Bought, (3) Receivables under Resale Agreements, (4) Receivables under Securities Borrowing Transactions, and (10) Foreign Exchanges

Because carrying amount closely approximates fair value for those transactions with no stated maturities, fair values for these instruments are stated at carrying amount. Because most transactions with stated maturities have short contractual terms (one year or less), carrying amount closely approximates fair value, and therefore fair values for these instruments are stated at carrying amount.

(5) Monetary Claims Bought

Fair values for those monetary claims bought for which there are dealer association prices or dealer/broker-quoted prices are stated at such prices. Fair values for all other such claims are principally 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

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

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

(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 SMTH 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.

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

(9) Loans and Bills Discounted

Loan fair values are calculated by grouping loans according to loan terms, internal ratings, and maturities, and then discounting the aggregate principal and interest by the assumed interest rate for similar new loans. However, fair values for variable rate loans for which the carrying amount is deemed to closely approximate fair value due to the nature of the loan or the borrower's credit situation subsequent to the execution of the loan are stated at carrying amount.

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 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, fair values for these loans are stated at the amount after deducting the current estimated loan losses from the interim balance sheet amounts at the interim balance sheet date, because this closely approximates fair value.

(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 and (2) Negotiable Certificates of Deposit

Demand deposits are stated at the amount that would have to be paid on demand at the interim 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. Fair values for fixed-rate time deposits with short maturities (one year or less) and floating-rate time deposits are generally stated at carrying amount because carrying amount closely approximates fair value.

(3) Call Money and Bills Sold, (4) Payables under Repurchase Agreements, (5) Payables under Securities Lending Transactions, (7) Foreign Exchanges, (8) Short-term Bonds Payable, and (10) Borrowed Money from Trust Accounts

Those obligations with no stated maturities are stated at the amount that would have to be paid on demand at the interim balance sheet date (carrying amount). Because obligations with stated maturities have short contractual terms (one year or less), and carrying amount closely approximates fair value, fair values for these instruments are stated at carrying amount.

(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 carrying amount, which closely approximates fair value.

Fair values for borrowings by consolidated subsidiaries at variable rates 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.

(9) Bonds Payable

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

Derivatives

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

(Note 2) The following financial instruments for which there is no reliable measure of fair value are not included in the market value information for financial instruments.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
	Carrying Amount	Carrying Amount
Securities	¥ 235,143	\$ 3,030
Unlisted Stocks (*3)	117,622	1,516
Investments in Associations	112,474	1,449
Others (*3)	5,046	65
Total	¥ 235,143	\$ 3,030

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

(*2) Subsidiary and affiliate shares are not included in the above table.

(*3) During the current interim period, impairment losses of ¥719 million (U.S.\$9 million) and ¥166 million (U.S.\$2 million) were recognized against unlisted stocks and other financial instruments, respectively.

Securities

- *1. In addition to the "Securities" presented in the consolidated balance sheets, the following information also includes negotiable certificates of deposit within Cash And Due From Banks and the loan backed trust deeds within "Monetary Claims Bought."
- *2. "Subsidiary and affiliate shares" are presented as a note to the interim financial statements.

1. Held-to-Maturity Debt Securities with Fair Value

September 30, 2012	Millions of Yen		
	Carrying Amount	Fair Value	Difference
Securities for which the Fair Value Exceeds the Amount Recorded in Consolidated Balance Sheets			
Government Bonds	¥ 261,068	¥ 269,024	¥ 7,956
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	9,942	10,052	109
Other Securities	315,842	346,542	30,700
Foreign Bonds	271,980	301,764	29,784
Others	43,862	44,777	915
Subtotal	586,853	625,619	38,766
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Government Bonds	¥ 5,072	¥ 5,048	¥ (24)
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	2,048	2,041	(7)
Other Securities	90,689	89,940	(749)
Foreign Bonds	88,527	87,778	(749)
Others	2,161	2,161	—
Subtotal	97,810	97,029	(780)
Total	¥ 684,663	¥ 722,649	¥ 37,985

September 30, 2012	Millions of U.S. Dollars		
	Carrying Amount	Fair Value	Difference
Securities for which the Fair Value Exceeds the Amount Recorded in Consolidated Balance Sheets			
Government Bonds	\$ 3,364	\$ 3,467	\$ 103
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	128	130	1
Other Securities	4,070	4,466	396
Foreign Bonds	3,505	3,889	384
Others	565	577	12
Subtotal	\$ 7,563	\$ 8,062	\$ 500
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Government Bonds	65	65	(0)
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	26	26	(0)
Other Securities	1,169	1,159	(10)
Foreign Bonds	1,141	1,131	(10)
Others	28	28	—
Subtotal	1,260	1,250	(10)
Total	\$ 8,823	\$ 9,312	\$ 490

2. Available-for-Sale Securities

September 30, 2012	Millions of Yen		
	Carrying Amount	Acquisition Cost	Difference
Securities for which the Fair Value Exceeds the Amount Recorded in Consolidated Balance Sheets			
Stocks	¥ 428,141	¥ 308,122	¥ 120,018
Bonds	1,979,082	1,961,749	17,332
Government Bonds	1,482,706	1,470,697	12,008
Local Government Bonds	13,290	13,042	248
Short-term Corporate Bonds	—	—	—
Corporate Bonds	483,085	478,010	5,075
Other Securities	787,221	742,725	44,495
Foreign Stocks	705	143	562
Foreign Bonds	554,268	530,593	23,675
Others	232,246	211,988	20,258
Subtotal	3,194,445	3,012,597	181,847
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Stocks	¥ 333,774	¥ 434,509	¥ (100,734)
Bonds	2,054,452	2,055,629	(1,176)
Government Bonds	1,734,549	1,734,851	(302)
Local Government Bonds	2,306	2,312	(6)
Short-term Corporate Bonds	—	—	—
Corporate Bonds	317,597	318,465	(867)
Other Securities	384,409	395,708	(11,298)
Foreign Stocks	849	941	(92)
Foreign Bonds	285,486	290,040	(4,554)
Others	98,073	104,725	(6,652)
Subtotal	2,772,637	2,885,847	(113,209)
Total	¥ 5,967,082	¥ 5,898,444	¥ 68,637

September 30, 2012	Millions of U.S. Dollars		
	Carrying Amount	Acquisition Cost	Difference
Securities for which the Fair Value Exceeds the Amount Recorded in Consolidated Balance Sheets			
Stocks	\$ 5,517	\$ 3,971	\$ 1,547
Bonds	25,504	25,280	223
Government Bonds	19,107	18,952	155
Local Government Bonds	171	168	3
Short-term Corporate Bonds	—	—	—
Corporate Bonds	6,225	6,160	65
Other Securities	10,145	9,571	573
Foreign Stocks	9	2	7
Foreign Bonds	7,143	6,838	305
Others	2,993	2,732	261
Subtotal	41,166	38,822	2,343
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Stocks	\$ 4,301	\$ 5,599	\$ (1,298)
Bonds	26,475	26,490	(15)
Government Bonds	22,352	22,356	(4)
Local Government Bonds	30	30	(0)
Short-term Corporate Bonds	—	—	—
Corporate Bonds	4,093	4,104	(11)
Other Securities	4,954	5,099	(146)
Foreign Stocks	11	12	(1)
Foreign Bonds	3,679	3,738	(59)
Others	1,264	1,350	(86)
Subtotal	35,730	37,189	(1,459)
Total	\$ 76,895	\$ 76,011	\$ 885

3. Impairment of Securities

Available-for-sale securities other than trading securities (except their fair value is extremely difficult to estimate) 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 1H FY2012 period. Impairment losses on stocks during the period totaled ¥49,451 million (U.S.\$637 million), which included ¥49,318 million (U.S.\$635 million) of stocks and ¥133 million (U.S.\$2 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 amount of time.

Money Held in Trust

1. Held-to-Maturity Money Held in Trust

There were no corresponding items as of September 30, 2012.

2. Other Money Held in Trust (other than those held for trading purposes or held-to-maturity, as of September 30, 2012)

September 30, 2012	Millions of Yen				
	Carrying Amount	Acquisition Cost	Valuation Difference	Positive Difference	Negative Difference
Other Money Held in Trust	¥ 14,251	¥ 13,709	¥ 542	¥ 542	¥ —

September 30, 2012	Millions of U.S. Dollars				
	Carrying Amount	Acquisition Cost	Valuation Difference	Positive Difference	Negative Difference
Other Money Held in Trust	\$ 184	\$ 177	\$ 7	\$ 7	\$ —

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

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.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2012	Sep. 30, 2012
Valuation Difference		
Available-for-Sale Securities	¥ 32,392	\$ 417
Other Money Held in Trust	542	7
Total Valuation Difference	32,934	424
Amount Equivalent to Deferred Tax Assets (Liabilities)	12,296	158
Total (before Adjustment for Minority Interests)	20,638	266
Minority Interests	1,625	21
Parent Company's Portions in Available-for-Sale Securities Owned by its Affiliates	(371)	(5)
Valuation Difference on Available-for-Sale Securities	¥ 18,641	\$ 240

1) The foreign currency translation adjustment on available-for-sale securities for which there is no reliable measure of fair value is included in the "Available-for-Sale Securities" item under "Valuation Difference."

2) The valuation difference of ¥(141) million (U.S.\$(2) million) associated with partnerships and other similar assets is included in the "Available-for-Sale Securities" item under "Valuation Difference."

3) The valuation differences unamortized as of the interim balance sheet date arising from the reclassification of the holding purpose of securities are 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 interim 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 September 30, 2012 consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2012				Sep. 30, 2012			
	Contract Value		Fair Value	Valuation Difference	Contract Value		Fair Value	Valuation Difference
	Total	Over One Year			Total	Over One Year		
Listed								
Interest Futures								
Sold	¥ 5,845,407	¥ 2,175,732	¥ (5,159)	¥ (5,159)	\$ 75,327	\$ 28,038	\$ (66)	\$ (66)
Purchased	5,932,880	2,129,890	5,263	5,263	76,455	27,447	68	68
Interest Options								
Sold	710,166	391,133	(154)	97	9,152	5,040	(2)	1
Purchased	426,301	233,530	135	(88)	5,494	3,009	2	(1)
OTC								
Forward Rate Agreements								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Interest Rate Swaps								
Fix Rcv-Flt Pay	76,967,074	58,807,060	2,536,351	2,536,351	991,844	757,823	32,685	32,685
Flt Rcv-Fix Pay	76,278,287	55,314,267	(2,412,756)	(2,412,756)	982,968	712,813	(31,092)	(31,092)
Flt Rcv-Flt Pay	4,080,411	2,922,381	4,083	4,083	52,583	37,660	53	53
Interest Options								
Sold	4,255,949	4,212,960	(106,063)	(44,639)	54,845	54,291	(1,367)	(575)
Purchased	3,364,767	3,350,087	76,516	26,552	43,360	43,171	986	342
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ 98,216	¥ 109,704			\$ 1,266	\$ 1,414

1) The above transactions are evaluated on 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.

(2) Currency Related Transactions

Currency related transactions not qualifying for hedge accounting as of September 30, 2012 consisted of the following:

	Millions of Yen								Millions of U.S. Dollars							
	Sep. 30, 2012								Sep. 30, 2012							
	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	889,613	248,437		1,636		1,636		11,464	3,202		21		21			
Forward																
Sold	3,954,189	317,716		74,299		74,299		50,956	4,094		957		957			
Purchased	3,859,149	488,741		(75,052)		(75,052)		49,731	6,298		(967)		(967)			
Currency Options																
Sold	2,225,592	1,016,125		(70,587)		61,172		28,680	13,094		(910)		788			
Purchased	2,114,829	900,420		76,264		(55,548)		27,253	11,603		983		(716)			
Others																
Sold	—		—		—		—		—		—		—		—	
Purchased	—		—		—		—		—		—		—		—	
Total					¥	6,560	¥	6,507					\$	85	\$	84

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

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

(3) Stock Related Transactions

Stock related transactions not qualifying for hedge accounting as of September 30, 2012 consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2012				Sep. 30, 2012			
	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	¥ 17,748	¥ —	¥ 104	¥ 104	\$ 229	\$ —	\$ 1	\$ 1
Purchased	11,778	—	(126)	(126)	152	—	(2)	(2)
Stock Index Options								
Sold	21,112	—	(109)	30	272	—	(1)	0
Purchased	14,188	—	68	(62)	183	—	1	(1)
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	(6,115)	(6,115)	678	678	(79)	(79)
Short-term Floating Interest Rate Receivable/ Stock Price Index Volatility Payable	52,584	52,584	6,115	6,115	678	678	79	79
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ (63)	¥ (54)			\$ (1)	\$ (1)

1) The above transactions are evaluated on 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 as discounted cash flow method or option pricing models.

(4) Bond Related Transactions

Bond related transactions not qualifying for hedge accounting as of September 30, 2012 consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2012				Sep. 30, 2012			
	Contract Value		Fair Value	Valuation Difference	Contract Value		Fair Value	Valuation Difference
	Total	Over One Year			Total	Over One Year		
Listed								
Bond Futures								
Sold	¥ 676,289	¥ —	¥ (4,560)	¥ (4,560)	\$ 8,715	\$ —	\$ (59)	\$ (59)
Purchased	569,003	—	4,344	4,344	7,333	—	56	56
Bond Future Options								
Sold	76,770	—	(341)	(87)	989	—	(4)	(1)
Purchased	103,409	—	273	2	1,333	—	4	0
OTC								
Bond Futures								
Sold	¥ 4,262	¥ —	¥ 2	¥ 2	\$ 55	—	\$ 0	\$ 0
Purchased	—	—	—	—	—	—	—	—
Bond Options								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ (281)	¥ (298)			\$ (4)	\$ (4)

1) The above transactions are evaluated on 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 according to the prices offered by information vendors.

(5) Commodity Related Transactions

There were no commodity related transactions not qualifying for hedge accounting as of September 30, 2012.

(6) Credit Derivative Transactions

Credit derivative transactions not qualifying for hedge accounting as of September 30, 2012 consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2012				Sep. 30, 2012			
	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	¥ 7,760	¥ 7,760	¥ 9	¥ 9	\$ 100	\$ 100	\$ 0	\$ 0
Purchased	7,558	7,558	(4)	(4)	97	97	0	0
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ 5	¥ 5			\$ 0	\$ 0

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

2) Fair values are calculated mainly using discounted cash flow method.

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 interim 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 qualifying for hedge accounting as of September 30, 2012 consisted of the following:

Major Hedged Item		Millions of Yen			Millions of U.S. Dollars		
		Sep. 30, 2012			Sep. 30, 2012		
		Contract Value		Fair Value	Contract Value		Fair Value
		Total	Over One Year		Total	Over One Year	
Principle							
Interest Rate Swaps							
Fix Rcv-Flt Pay	Interest-earning/bearing	¥ 4,964,532	¥ 3,619,532	¥ 10,609	\$ 63,976	\$ 46,643	\$ 137
Flt Rcv-Fix Pay		821,284	761,653	(47,929)	10,584	9,815	(618)
Interest Futures							
Sold	Financial Assets/Liabilities such as Loans and	—	—	—	—	—	—
Purchased		—	—	—	—	—	—
Interest Options							
Sold	Bills Discounted, Other Securities (Bonds), Deposits,	—	—	—	—	—	—
Purchased		—	—	—	—	—	—
Others							
Sold	Bonds Payable	—	—	—	—	—	—
Purchased		—	—	—	—	—	—
Accrual-Basis Hedge Accounting							
Interest Rate Swaps							
Fix Rcv-Flt Pay	Borrowed Money	3,519	3,519	(Note 3)	45	45	(Note 3)
Flt Rcv-Fix Pay		—	—	(Note 3)	—	—	(Note 3)
Total				¥ (37,319)			\$ (481)

1) Generally treated as deferred hedges in accordance with the 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 September 30, 2012 consisted of the following:

		Millions of Yen			Millions of U.S. Dollars		
		Sep. 30, 2012			Sep. 30, 2012		
		Contract Value		Fair Value	Contract Value		Fair Value
		Total	Over One Year		Total	Over One Year	
Principle							
Currency Swaps	Loans and Bills Discounted, Securities, and Corporate Bonds Denominated in Foreign Currency	¥ 1,103,245	¥ 728,362	¥ 84,908	\$ 14,217	\$ 9,386	\$ 1,094
Forward							
Sold		—	—	—	—	—	—
Purchased		2,014	1,342	(82)	26	17	(1)
Others							
Sold		—	—	—	—	—	—
Purchased		—	—	—	—	—	—
Total				¥ 84,825			\$ 1,093

1) Generally treated as deferred hedges in accordance with the 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 September 30, 2012.

(4) Bond-Related Transactions

There were no bond-related transactions qualifying for hedge accounting as of September 30, 2012.

Stock Option Plans

There were no corresponding items as of September 30, 2012.

Note on Business Combination

Under Common Control Transactions and others

On December 26, 2011, The Sumitomo Trust and Banking Co., Ltd. ("STB"), The Chuo Mitsui Trust and Banking Company, Limited ("CMTB"), Chuo Mitsui Asset Trust and Banking Company, Limited ("CMAB") executed a "Merger Agreement" stating their agreement to merge

with an effective date of April 1, 2012.

Pursuant to the abovementioned agreement, STB, CMTB, and CMAB 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

The former Sumitomo Trust and 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.

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 establish Sumitomo Mitsui Trust Bank, Limited.

2. Description of the Accounting Treatment Used

Pursuant to "Accounting Standard for Business Combinations" (ASBJ Statement No. 21 revised on December 26, 2008) and "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10 revised on December 26, 2008), this was treated as an under common control transaction.

Segment Information

1. Reportable Segment Information

The SMTB 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 SMTB Group comprises SMTB and its other consolidated subsidiaries, and SMTB and Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. (SMTPFC) are treated as reportable segments. The main activities of each reportable segment are presented below.

SMTB: Trust banking business

SMTPFC: 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

Six Months Ended September 30, 2012	Millions of Yen						
	Reportable Segment			Others	Total	Adjustment	Carrying Amount
	SMTB	SMTBFC	Total				
Income:							
Unaffiliated Customers	¥ 365,226	¥ 130,419	¥ 495,646	¥ 57,067	¥ 552,713	¥ 4,998	¥ 557,712
Intersegment	5,088	202	5,291	38,804	44,095	(44,095)	—
Total	¥ 370,315	¥ 130,622	¥ 500,937	¥ 95,871	¥ 596,809	¥ (39,097)	¥ 557,712
Segment Profit	¥ 53,816	¥ 7,688	¥ 61,505	¥ 18,207	¥ 79,712	¥ (3,241)	¥ 76,470
Segment Assets	¥ 32,748,992	¥ 901,728	¥ 33,650,721	¥ 7,604,426	¥ 41,255,148	¥ (7,463,460)	¥ 33,791,688
Segment Liabilities	¥ 30,836,824	¥ 764,338	¥ 31,601,162	¥ 7,072,596	¥ 38,673,759	¥ (7,159,680)	¥ 31,514,079
Others							
Depreciation and Amortization	¥ 14,007	¥ 817	¥ 14,825	¥ 3,313	¥ 18,139	¥ (1,439)	¥ 16,700
Amortization of Goodwill	—	—	—	124	124	4,248	4,373
Interest Income	170,451	1,168	171,619	14,255	185,874	(10,720)	175,154
Interest Expenses	65,264	2,669	67,933	2,719	70,653	(8,983)	61,669
Gain on Disposal of Fixed Assets	2,731	132	2,863	0	2,863	113	2,977
Gain on Negative Goodwill	—	—	—	—	—	2,385	2,385
Management Integration Expense	6,087	—	6,087	269	6,356	(33)	6,322
Impairment Loss	3,481	60	3,541	0	3,542	(2)	3,539
Unamortized Balance of Goodwill	—	—	—	34,250	34,250	79,535	113,785

Six Months Ended September 30, 2012	Millions of U.S. Dollars						
	Reportable Segment			Others	Total	Adjustment	Carrying Amount
SMTB	SMTDFC	Total					
Income:							
Unaffiliated Customers	\$ 4,707	\$ 1,681	\$ 6,387	\$ 735	\$ 7,123	\$ 64	\$ 7,187
Intersegment	66	3	68	500	568	(568)	—
Total	\$ 4,772	\$ 1,683	\$ 6,455	\$ 1,235	\$ 7,691	\$ (504)	\$ 7,187
Segment Profit	\$ 694	\$ 99	\$ 793	\$ 235	\$ 1,027	\$ (42)	\$ 985
Segment Assets	\$ 422,023	\$ 11,620	\$ 433,643	\$ 97,995	\$ 531,639	\$ (96,179)	\$ 435,460
Segment Liabilities	\$ 397,382	\$ 9,850	\$ 407,231	\$ 91,142	\$ 498,373	\$ (92,264)	\$ 406,109
Others							
Depreciation and Amortization	\$ 181	\$ 11	\$ 191	\$ 43	\$ 234	\$ (19)	\$ 215
Amortization of Goodwill	—	—	—	2	2	55	56
Interest Income	2,197	15	2,212	184	2,395	(138)	2,257
Interest Expenses	841	34	875	35	910	(116)	795
Gain on Disposal of Fixed Assets	35	2	37	0	37	1	38
Gain on Negative Goodwill	—	—	—	—	—	31	31
Management Integration Expense	78	—	78	3	82	(0)	81
Impairment Loss	45	1	46	0	46	(0)	46
Unamortized Balance of Goodwill	—	—	—	441	441	1,025	1,466

1) Total income is presented in place of sales of companies in other industry.

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

3) The "Others" column reflects data from the consolidated subsidiaries except for SMTB and SMTDFC.

4) "Adjustment" represents the consolidation adjustments.

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

Related Information

1. Services Information

Six Months Ended September 30, 2012	Millions of Yen			
	Trust Banking Business	Leasing Business	Others	Total
Income:				
Unaffiliated Customers	¥ 365,226	¥ 130,419	¥ 62,066	¥ 557,712

Six Months Ended September 30, 2012	Millions of U.S. Dollars			
	Trust Banking Business	Leasing Business	Others	Total
Income:				
Unaffiliated Customers	\$ 4,707	\$ 1,681	\$ 800	\$ 7,187

Total income is presented in place of sales of companies in other industry.

2. Geographic Information

(1) Income

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

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

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

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

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

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

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

Per Common Share Information

1. Net Assets per Common Share

Six Months Ended September 30, 2012	Net Income (Loss) [Millions of Yen] (Numerator)	Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [Yen]
Net Assets as Reported	¥ 2,277,608		
Less:	(417,838)		
Issue Amount of Preferred Shares	(109,000)		
Dividends on Preferred Shares	(2,305)		
Minority Interests	(306,533)		
Net Assets Attributable to Common Shareholders	¥ 1,859,769	1,674,537	¥1,110.61

Six Months Ended September 30, 2012	Net Income (Loss) [Millions of U.S. Dollars] (Numerator)	Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [U.S. Dollars]
Net Assets as Reported	\$ 29,351		
Less:	(5,385)		
Issue Amount of Preferred Shares	(1,405)		
Dividends on Preferred Shares	(30)		
Minority Interests	(3,950)		
Net Assets Attributable to Common Shareholders	\$ 23,966	1,674,537	\$ 14.31

2. Net Income per Common Share

Six Months Ended September 30, 2012	Net Income (Loss) [Millions of Yen] (Numerator)	Average Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [Yen]
Net Income	¥ 53,366		
Basic Net Income per Common Share			
Net Income Not Attributable to Common Shareholders	(2,305)		
Dividends on Preferred Shares	(2,305)		
Net Income Attributable to Common Shareholders	¥ 51,061	1,674,537	¥ 30.49

Six Months Ended September 30, 2012	Net Income (Loss) [Millions of U.S. Dollars] (Numerator)	Average Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [U.S. Dollars]
Net Income	\$ 688		
Basic Net Income per Common Share			
Net Income Not Attributable to Common Shareholders	(30)		
Dividends on Preferred Shares	(30)		
Net Income Attributable to Common Shareholders	\$ 658	1,674,537	\$ 0.39

Fully-diluted net income per common share is not presented because there are 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.)

(1) Stock Acquisition Rights (stock options)	Nikko Asset Management Common Shares	26,848,800 shares
(2) Stock Acquisition Rights (treasury stock options)	Nikko Asset Management Common Shares	2,955,200 shares

Important Subsequent Event

There were no corresponding items.

Financial Data:

Non-consolidated Balance Sheet (Unaudited)

Sumitomo Mitsui Trust Bank, Limited
As of September 30, 2012 and March 31, 2012

	Millions of Yen		Millions of U.S. Dollars
	Sep. 30, 2012	Mar. 31, 2012	Sep. 30, 2012
Assets:			
Cash and Due from Banks	¥ 1,331,884	¥ 1,363,494	\$ 17,163
Call Loans	87,962	349,880	1,134
Receivables under Resale Agreements	91,734	55,275	1,182
Receivables under Securities Borrowing Transactions	195,466	18,616	2,519
Monetary Claims Bought	202,007	145,748	2,603
Trading Assets	733,379	611,312	9,451
Money Held in Trust	17,017	17,017	219
Securities	7,143,409	4,238,313	92,054
Loans and Bills Discounted	21,241,320	12,647,603	273,728
Foreign Exchanges	7,633	7,004	98
Other Assets:	997,332	749,411	12,852
Other Assets	997,332	749,411	12,852
Tangible Fixed Assets	221,376	130,950	2,853
Intangible Fixed Assets	62,975	35,170	812
Deferred Tax Assets	148,512	32,615	1,914
Customers' Liabilities for Acceptances and Guarantees	375,292	294,752	4,836
Allowance for Loan Losses	(107,128)	(86,784)	(1,381)
Allowance for Investment Losses	(1,185)	(1,185)	(15)
Total Assets	¥ 32,748,992	¥ 20,609,199	\$ 422,023

	Millions of Yen		Millions of U.S. Dollars
	Sep. 30, 2012	Mar. 31, 2012	Sep. 30, 2012
Liabilities:			
Deposits	¥ 21,984,346	¥ 12,819,529	\$ 283,303
Negotiable Certificates of Deposit	3,645,857	3,163,645	46,983
Call Money	176,962	197,876	2,280
Payables under Repurchase Agreements	396,470	211,531	5,109
Payables under Securities Lending Transactions	212,878	—	2,743
Trading Liabilities	200,646	167,085	2,586
Borrowed Money	1,009,010	817,233	13,003
Foreign Exchanges	78	71	1
Short-term Bonds Payable	246,915	249,369	3,182
Bonds Payable	767,477	517,935	9,890
Borrowed Money from Trust Account	1,154,315	475,444	14,875
Other Liabilities:	631,229	488,029	8,134
Income Taxes Payable	1,311	399	17
Lease Obligations	840	80	11
Asset Retirement Obligations	4,983	3,686	64
Other	624,093	483,862	8,042
Provision for Bonuses	8,238	4,296	106
Provision for Directors' Bonuses	—	75	—
Provision for Retirement Benefits	683	218	9
Provision for Reimbursement of Deposits	7,801	1,717	101
Provision for Contingent Loss	9,382	7,777	121
Provision for Relocation Expenses	5,058	8,228	65
Deferred Tax Liabilities for Land Revaluation	4,180	4,472	54
Acceptances and Guarantees	375,292	294,752	4,836
Total Liabilities	¥ 30,836,824	¥ 19,429,289	\$ 397,382
Net Assets:			
Total Shareholders' Equity:	¥ 1,896,498	¥ 1,162,428	\$ 24,439
Capital Stock	342,037	342,037	4,408
Capital Surplus:	848,320	296,568	10,932
Legal Capital Surplus	248,396	242,555	3,201
Other Capital Surplus	599,924	54,013	7,731
Retained Earnings:	706,141	523,823	9,100
Legal Retained Earnings	66,506	58,872	857
Other Retained Earnings:	639,634	464,950	8,243
Reserve for Overseas Investment Loss	0	0	0
Other Voluntary Reserve	371,870	371,870	4,792
Retained Earnings Brought Forward	267,764	93,080	3,451
Total Valuation and Translation Adjustments:	15,669	17,480	202
Valuation Difference on Available-for-Sale Securities	18,014	27,351	232
Deferred Gains or Losses on Hedges	(5,883)	(4,914)	(76)
Revaluation Reserve for Land	3,537	(4,955)	46
Total Net Assets	¥ 1,912,168	¥ 1,179,909	\$ 24,641
Total Liabilities and Net Assets	¥ 32,748,992	¥ 20,609,199	\$ 422,023

Financial Data:

Non-consolidated Statement of Income (Unaudited)

Sumitomo Mitsui Trust Bank, Limited

For the six months ended September 30, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Income:			
Trust Fees	¥ 43,120	¥ 24,540	\$ 556
Interest Income:	170,451	109,445	2,197
Interest on Loans and Discounts	116,638	72,382	1,503
Interest and Dividends on Securities	48,922	33,563	630
Fees and Commissions	75,791	35,025	977
Trading Income	4,720	1,524	61
Other Ordinary Income	50,038	43,317	645
Other Income	26,193	5,438	338
Total Income	¥ 370,315	¥ 219,291	\$ 4,772
Expenses:			
Interest Expenses:	¥ 65,264	¥ 43,660	\$ 841
Interest on Deposits	38,398	25,528	495
Fees and Commissions Payments	36,856	17,121	475
Trading Expenses	270	—	3
Other Ordinary Expenses	7,837	10,329	101
General and Administrative Expenses	131,156	69,846	1,690
Other Expenses	75,112	20,550	968
Total Expenses	¥ 316,498	¥ 161,507	\$ 4,079
Income before Income Taxes	¥ 53,816	¥ 57,784	\$ 694
Income Taxes:			
Current	1,179	9,819	15
Deferred	11,215	10,364	145
Net Income	¥ 41,422	¥ 37,600	\$ 534
	Yen		U.S. Dollars
Net Income per Common Share	¥ 23.35	¥ 21.07	\$ 0.30

Financial Data:

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

Sumitomo Mitsui Trust Bank, Limited

For the six months ended September 30, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Shareholders' Equity:			
Capital Stock:			
Balance at the Beginning of the Current Period	¥ 342,037	¥ 342,037	\$ 4,408
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 342,037	¥ 342,037	\$ 4,408
Capital Surplus:			
Legal Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 242,555	¥ 242,555	\$ 3,126
Changes during the Period:			
Cash Dividends	5,840	—	75
Total Changes during the Period	¥ 5,840	¥ —	\$ 75
Balance at the End of the Current Period	¥ 248,396	¥ 242,555	\$ 3,201
Other Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 54,013	¥ 54,495	\$ 696
Changes during the Period:			
Increase by merger	580,955	—	7,487
Cash Dividends	(35,044)	—	(452)
Retirement of Treasury Stock	—	(482)	—
Total Changes during the Period	¥ 545,910	¥ (482)	\$ 7,035
Balance at the End of the Current Period	¥ 599,924	¥ 54,013	\$ 7,731
Total Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 296,568	¥ 297,051	\$ 3,822
Changes during the Period:			
Increase by merger	580,955	—	7,487
Cash Dividends	(29,203)	—	(376)
Retirement of Treasury Stock	—	(482)	—
Total Changes during the Period	¥ 551,751	¥ (482)	\$ 7,110
Balance at the End of the Current Period	¥ 848,320	¥ 296,568	\$10,932
Retained Earnings:			
Legal Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 58,872	¥ 52,929	\$ 759
Changes during the Period:			
Cash Dividends	7,634	3,140	98
Total Changes during the Period	¥ 7,634	¥ 3,140	\$ 98
Balance at the End of the Current Period	¥ 66,506	¥ 56,069	\$ 857
Other Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 464,950	¥ 445,772	\$ 5,992
Changes during the Period:			
Increase by merger	178,036	—	2,294
Cash Dividends	(45,808)	(18,841)	(590)
Net Income	41,422	37,600	534
Reversal of Revaluation Reserve for Land	1,033	846	13
Total Changes during the Period	¥ 174,683	¥ 19,604	\$ 2,251
Balance at the End of the Current Period	¥ 639,634	¥ 465,377	\$ 8,243

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Total Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 523,823	¥ 498,702	\$ 6,750
Changes during the Period:			
Increase by merger	178,036	—	2,294
Cash Dividends	(38,173)	(15,701)	(492)
Net Income	41,422	37,600	534
Reversal of Revaluation Reserve for Land	1,033	846	13
Total Changes during the Period	¥ 182,318	¥ 22,745	\$ 2,349
Balance at the End of the Current Period	¥ 706,141	¥ 521,447	\$ 9,100
Treasury Stock:			
Balance at the Beginning of the Current Period	¥ —	¥ (482)	\$ —
Changes during the Period:			
Retirement of Treasury Stock	—	482	—
Total Changes during the Period	¥ —	¥ 482	\$ —
Balance at the End of the Current Period	¥ —	¥ —	\$ —
Total Shareholders' Equity:			
Balance at the Beginning of the Current Period	¥ 1,162,428	¥ 1,137,308	\$ 14,980
Changes during the Period:			
Increase by merger	758,992	—	9,781
Cash Dividends	(67,377)	(15,701)	(868)
Net Income	41,422	37,600	534
Reversal of Revaluation Reserve for Land	1,033	846	13
Total Changes during the Period	¥ 734,069	¥ 22,745	\$ 9,460
Balance at the End of the Current Period	¥ 1,896,498	¥ 1,160,053	\$ 24,439
Valuation and Translation Adjustments:			
Valuation Difference on Available-for-Sale Securities:			
Balance at the Beginning of the Current Period	¥ 27,351	¥ 4,861	\$ 352
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(9,336)	3,225	(120)
Total Changes during the Period	¥ (9,336)	¥ 3,225	\$ (120)
Balance at the End of the Current Period	¥ 18,014	¥ 8,087	\$ 232
Deferred Gains or Losses on Hedges:			
Balance at the Beginning of the Current Period	¥ (4,914)	¥ 10,482	\$ (63)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(968)	(16,101)	(12)
Total Changes during the Period	¥ (968)	¥ (16,101)	\$ (12)
Balance at the End of the Current Period	¥ (5,883)	¥ (5,619)	\$ (76)

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Revaluation Reserve for Land:			
Balance at the Beginning of the Current Period	¥ (4,955)	¥ (4,714)	\$ (64)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	8,493	(846)	109
Total Changes during the Period	¥ 8,493	¥ (846)	\$ 109
Balance at the End of the Current Period	¥ 3,537	¥ (5,560)	\$ 46
Total Valuation and Translation Adjustments:			
Balance at the Beginning of the Current Period	¥ 17,480	¥ 10,630	\$ 225
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(1,811)	(13,722)	(23)
Total Changes during the Period	¥ (1,811)	¥ (13,722)	\$ (23)
Balance at the End of the Current Period	¥ 15,669	¥ (3,092)	\$ 202
Total Net Assets:			
Balance at the Beginning of the Current Period	¥ 1,179,909	¥ 1,147,938	\$ 15,205
Changes during the Period:			
Increase by merger	758,992	—	9,781
Cash Dividends	(67,377)	(15,701)	(868)
Net Income	41,422	37,600	534
Reversal of Revaluation Reserve for Land	1,033	846	13
Net Changes of Items other than Shareholders' Equity	(1,811)	(13,722)	(23)
Total Changes during the Period	¥ 732,258	¥ 9,022	\$ 9,436
Balance at the End of the Current Period	¥ 1,912,168	¥ 1,156,961	\$ 24,641

Appendix:

Consolidated Balance Sheet (Unaudited)

As of September 30, 2012

Sumitomo Mitsui Trust Bank, Limited and Consolidated Subsidiaries

As of March 31, 2012

Unadjusted total of the former Sumitomo Trust and Banking (Consolidated), the former Chuo Mitsui Trust and Banking (Consolidated) and the former Chuo Mitsui Asset Trust and Banking (Non-consolidated)

	Millions of Yen		Millions of U.S. Dollars
	Sep. 30, 2012	Mar. 31, 2012	Sep. 30, 2012
Assets:			
Cash and Due from Banks	¥ 1,429,135	¥ 2,478,114	\$ 18,417
Call Loans and Bills Bought	87,962	389,887	1,134
Receivables under Resale Agreements	91,734	55,275	1,182
Receivables under Securities Borrowing Transactions	195,466	18,616	2,519
Monetary Claims Bought	475,458	500,619	6,127
Trading Assets	700,620	601,138	9,029
Money Held in Trust	19,269	19,296	248
Securities	6,791,032	6,249,833	87,513
Loans and Bills Discounted	21,101,679	20,605,722	271,929
Foreign Exchanges	7,633	9,440	98
Lease Receivables and Investment Assets	543,516	549,921	7,004
Other Assets	1,237,268	1,293,575	15,944
Tangible Fixed Assets	257,968	260,882	3,324
Intangible Fixed Assets	186,781	189,570	2,407
Deferred Tax Assets	171,946	170,125	2,216
Customers' Liabilities for Acceptances and Guarantees	632,266	619,967	8,148
Allowance for Loan Losses	(138,052)	(152,770)	(1,779)
Total Assets	¥ 33,791,688	¥ 33,859,216	\$ 435,460
Liabilities:			
Deposits	¥ 21,975,827	¥ 22,041,294	\$ 283,194
Negotiable Certificates of Deposit	3,589,357	3,252,845	46,255
Call Money and Bills Sold	138,162	517,061	1,780
Payables under Repurchase Agreements	396,470	211,531	5,109
Payables under Securities Lending Transactions	212,878	227,956	2,743
Trading Liabilities	200,646	179,120	2,586
Borrowed Money	1,054,153	1,119,635	13,584
Foreign Exchanges	48	71	1
Short-term Bonds Payable	460,682	377,859	5,937
Bonds Payable	886,278	939,124	11,421
Borrowed Money from Trust Account	1,154,315	1,233,763	14,875
Other Liabilities	762,771	741,614	9,830
Provision for Bonuses	12,137	12,474	156
Provision for Directors' Bonuses	105	180	1
Provision for Retirement Benefits	11,052	10,596	142
Provision for Reimbursement of Deposits	7,801	6,932	101
Provision for Contingent Loss	9,319	12,490	120
Provision for Relocation Expenses	5,329	8,854	69
Deferred Tax Liabilities	292	237	4
Deferred Tax Liabilities for Land Revaluation	4,180	4,472	54
Acceptances and Guarantees	632,266	619,967	8,148
Total Liabilities	¥ 31,514,079	¥ 31,518,085	\$ 406,109
Net Assets:			
Total Shareholders' Equity:	¥ 1,975,948	¥ 2,013,169	\$ 25,463
Capital Stock	342,037	752,734	4,408
Capital Surplus	848,320	466,826	10,932
Retained Earnings	785,590	793,608	10,124
Total Accumulated Other Comprehensive Income:	(4,873)	20,377	(63)
Valuation Difference on Available-for-Sale Securities	18,641	57,054	240
Deferred Gains or Losses on Hedges	(10,909)	(1,976)	(141)
Revaluation Reserve for Land	3,537	(19,663)	46
Foreign Currency Translation Adjustment	(16,143)	(15,036)	(208)
Minority Interests	306,533	307,583	3,950
Total Net Assets	¥ 2,277,608	¥ 2,341,131	\$ 29,351
Total Liabilities and Net Assets	¥ 33,791,688	¥ 33,859,216	\$ 435,460

The figures in U.S. dollars are converted from a yen-basis for convenience at the rate of ¥77.60 to U.S. \$1.00, the exchange rate prevailing as of September 30, 2012.

Appendix:

Consolidated Statement of Income (Unaudited)

For the six months ended September 30, 2012
Sumitomo Mitsui Trust Bank, Limited and Consolidated Subsidiaries

For the six months ended September 30, 2011

Unadjusted total of the former Sumitomo Trust and Banking (Consolidated), the former Chuo Mitsui Trust and Banking (Consolidated) and the former Chuo Mitsui Asset Trust and Banking (Non-consolidated)

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Income:			
Trust Fees	¥ 43,100	¥ 46,947	\$ 555
Interest Income:	175,154	188,781	2,257
Interest on Loans and Discounts	121,249	126,024	1,562
Interest and Dividends on Securities	47,689	55,258	615
Fees and Commissions	125,918	125,187	1,623
Trading Income	4,655	3,280	60
Other Ordinary Income	174,955	225,572	2,255
Other Income	33,927	16,365	437
Total Income	¥ 557,712	¥ 606,134	\$ 7,187
Expenses:			
Interest Expenses:	¥ 61,669	¥ 68,314	\$ 795
Interest on Deposits	38,454	44,351	496
Fees and Commissions Payments	43,116	40,922	556
Trading Expenses	270	212	3
Other Ordinary Expenses	118,322	161,085	1,525
General and Administrative Expenses	180,565	183,481	2,327
Other Expenses	77,296	49,181	996
Total Expenses	¥ 481,241	¥ 503,196	\$ 6,202
Income before Income Taxes and Minority Interests	¥ 76,470	¥ 102,938	\$ 985
Income Taxes:			
Current	5,214	20,117	67
Deferred	11,217	10,414	145
Income before Minority Interests	60,038	72,406	774
Minority Interests in Income	6,671	7,126	86
Net Income	¥ 53,366	¥ 65,279	\$ 688

Appendix:

Consolidated Statement of Comprehensive Income (Unaudited)

For the six months ended September 30, 2012
Sumitomo Mitsui Trust Bank, Limited and Consolidated Subsidiaries

For the six months ended September 30, 2011

Unadjusted total of the former Sumitomo Trust and Banking (Consolidated), the former Chuo Mitsui Trust and Banking (Consolidated) and the former Chuo Mitsui Asset Trust and Banking (Non-consolidated)

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Income before Minority Interests	¥ 60,038	¥ 72,406	\$ 774
Other Comprehensive Income:			
Valuation Difference on Available-for-Sale Securities	(38,447)	(9,929)	(495)
Deferred Gains or Losses on Hedges	(6,337)	(15,102)	(82)
Revaluation Reserve for Land	(9)	—	(0)
Foreign Currency Translation Adjustment	(625)	(1,635)	(8)
Attributable to Equity-Method Affiliates	(3,547)	(2,990)	(46)
Total Other Comprehensive Income	(48,967)	(29,658)	(631)
Comprehensive Income:	11,070	42,748	143
Comprehensive Income Attributable to Owners of the Parent	4,904	35,702	63
Comprehensive Income Attributable to Minority Interests	6,166	7,046	79

Appendix:

Consolidated Statement of Changes in Net Assets (Unaudited)

For the six months ended September 30, 2012
Sumitomo Mitsui Trust Bank, Limited and Consolidated Subsidiaries

For the six months ended September 30, 2011

Unadjusted total of the former Sumitomo Trust and Banking (Consolidated), the former Chuo Mitsui Trust and Banking (Consolidated) and the former Chuo Mitsui Asset Trust and Banking (Non-consolidated)

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Shareholders' Equity:			
Capital Stock:			
Balance at the Beginning of the Current Period	¥ 342,037	¥ 752,734	\$ 4,408
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 342,037	¥ 752,734	\$ 4,408
Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 296,568	¥ 467,309	\$ 3,822
Changes during the Period:			
Cash Dividends	(29,203)	—	(376)
Retirement of Treasury Stock	—	(482)	—
Increase by merger	580,955	—	7,487
Total Changes during the Period	¥ 551,751	¥ (482)	\$ 7,110
Balance at the End of the Current Period	¥ 848,320	¥ 466,826	\$ 10,932
Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 596,138	¥ 759,297	\$ 7,682
Changes during the Period:			
Cash Dividends	(38,173)	(30,323)	(492)
Net Income	53,366	65,279	688
Reversal of Revaluation Reserve for Land	1,033	846	13
Increase by merger	173,226	—	2,232
Total Changes during the Period	¥ 189,452	¥ 35,802	\$ 2,441
Balance at the End of the Current Period	¥ 785,590	¥ 795,100	\$ 10,124
Treasury Stock:			
Balance at the Beginning of the Current Period	¥ —	¥ (482)	\$ —
Changes during the Period:			
Retirement of Treasury Stock	—	482	—
Total Changes during the Period	¥ —	¥ 482	\$ —
Balance at the End of the Current Period	¥ —	¥ —	\$ —
Total Shareholders' Equity:			
Balance at the Beginning of the Current Period	¥ 1,234,744	¥ 1,978,859	\$ 15,912
Changes during the Period:			
Cash Dividends	(67,377)	(30,323)	(868)
Net Income	53,366	65,279	688
Reversal of Revaluation Reserve for Land	1,033	846	13
Increase by merger	754,181	—	9,719
Total Changes during the Period	¥ 741,204	¥ 35,802	\$ 9,552
Balance at the End of the Current Period	¥ 1,975,948	¥ 2,014,661	\$ 25,463

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Accumulated Other Comprehensive Income:			
Valuation Difference on Available-for-Sale Securities:			
Balance at the Beginning of the Current Period	¥ 28,608	¥ 10,457	\$ 369
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(9,966)	(10,022)	(128)
Total Changes during the Period	¥ (9,966)	¥ (10,022)	\$ (128)
Balance at the End of the Current Period	¥ 18,641	¥ 434	\$ 240
Deferred Gains or Losses on Hedges:			
Balance at the Beginning of the Current Period	¥ (7,324)	¥ 11,791	\$ (94)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(3,585)	(17,874)	(46)
Total Changes during the Period	¥ (3,585)	¥ (17,874)	\$ (46)
Balance at the End of the Current Period	¥ (10,909)	¥ (6,082)	\$ (141)
Revaluation Reserve for Land:			
Balance at the Beginning of the Current Period	¥ (4,955)	¥ (21,251)	\$ (64)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	8,493	(846)	109
Total Changes during the Period	¥ 8,493	¥ (846)	\$ 109
Balance at the End of the Current Period	¥ 3,537	¥ (22,097)	\$ 46
Foreign Currency Translation Adjustment:			
Balance at the Beginning of the Current Period	¥ (12,795)	¥ (15,003)	\$ (165)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(3,347)	(1,674)	(43)
Total Changes during the Period	¥ (3,347)	¥ (1,674)	\$ (43)
Balance at the End of the Current Period	¥ (16,143)	¥ (16,677)	\$ (208)
Total Accumulated Other Comprehensive Income:			
Balance at the Beginning of the Current Period	¥ 3,532	¥ (14,006)	\$ 46
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(8,406)	(30,417)	(108)
Total Changes during the Period	¥ (8,406)	¥ (30,417)	\$ (108)
Balance at the End of the Current Period	¥ (4,873)	¥ (44,423)	\$ (63)
Minority Interests:			
Balance at the Beginning of the Current Period	¥ 306,065	¥ 307,696	\$ 3,944
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	467	3,438	6
Total Changes during the Period	¥ 467	¥ 3,438	\$ 6
Balance at the End of the Current Period	¥ 306,533	¥ 311,134	\$ 3,950
Total Net Assets:			
Balance at the Beginning of the Current Period	¥ 1,544,342	¥ 2,272,549	\$ 19,901
Changes during the Period:			
Cash Dividends	(67,377)	(30,323)	(868)
Net Income	53,366	65,279	688
Reversal of Revaluation Reserve for Land	1,033	846	13
Increase by merger	754,181	—	9,719
Net Changes of Items other than Shareholders' Equity	(7,938)	(26,979)	(102)
Total Changes during the Period	¥ 733,265	¥ 8,823	\$ 9,449
Balance at the End of the Current Period	¥ 2,277,608	¥ 2,281,372	\$ 29,351

Appendix:

Consolidated Statement of Cash Flows (Unaudited)

For the six months ended September 30, 2012
Sumitomo Mitsui Trust Bank, Limited and Consolidated Subsidiaries

For the six months ended September 30, 2011

Unadjusted total of the former Sumitomo Trust and Banking (Consolidated), the former Chuo Mitsui Trust and Banking (Consolidated) and the former Chuo Mitsui Asset Trust and Banking (Non-consolidated)

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Net Cash Provided by (Used in) Operating Activities:			
Income before Income Taxes and Minority Interests	¥ 76,470	¥ 102,938	\$ 985
Depreciation and Amortization	16,700	14,647	215
Impairment Losses	3,539	4,081	46
Amortization of Goodwill	4,373	4,699	56
Gain on Negative Goodwill	(2,385)	(246)	(31)
Equity in Losses (Earnings) of Affiliates	(1,017)	(2,040)	(13)
Increase (Decrease) in Allowance for Loan Losses	(14,735)	(12,257)	(190)
Increase (Decrease) in Provision for Bonuses	(336)	(1,815)	(4)
Increase (Decrease) in Provision for Directors' Bonuses	(78)	(217)	(1)
Increase (Decrease) in Provision for Retirement Benefits	(165)	(152)	(2)
Increase (Decrease) in Provision for Reimbursement of Deposits	868	(93)	11
Increase (Decrease) in Provision for Contingent Loss	(3,171)	(1,241)	(41)
Increase (Decrease) in Provision for Relocation Expenses	(3,524)	3,470	(45)
Gain on Fund Management	(175,154)	(188,781)	(2,257)
Financing Expenses	61,669	68,314	795
Loss (Gain) Related to Securities	5,313	(27,661)	68
Loss (Gain) on Money Held in Trust	(651)	(493)	(8)
Foreign Exchange Losses (Gains)	50,441	163,800	650
Loss (Gain) on Disposal of Fixed Assets	(1,060)	(12)	(14)
Net Decrease (Increase) in Trading Assets	(99,482)	(44,678)	(1,282)
Net Increase (Decrease) in Trading Liabilities	21,525	69,621	277
Net Decrease (Increase) in Loans and Bills Discounted	(495,957)	100,244	(6,391)
Net Increase (Decrease) in Deposit	(66,536)	569,987	(857)
Net Increase (Decrease) in Negotiable Certificates of Deposit	336,512	134,641	4,337
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowings)	(70,481)	(259,777)	(908)
Net Decrease (Increase) in Due from Banks (excluding Due from the Bank of Japan)	(35,323)	(863,548)	(455)
Net Decrease (Increase) in Call Loans	(75,639)	19,998	(975)
Net Decrease (Increase) in Receivables under Securities Borrowing Transactions	(176,849)	1,613	(2,279)
Net Increase (Decrease) in Call Money	172,927	(505,513)	2,228
Net Increase (Decrease) in Payables under Securities Lending Transactions	(15,078)	(672,031)	(194)
Net Decrease (Increase) in Foreign Exchange-Assets	1,807	11,261	23
Net Increase (Decrease) in Foreign Exchange-Liabilities	(23)	40	(0)
Net Increase (Decrease) in Short-term Bonds Payable	6,407	(76,948)	83
Net Decrease (Increase) in Lease Receivables and Investment Assets	82,823	48,890	1,067
Increase (Decrease) in Straight Bonds-Issuance and Redemption	(5,899)	8,962	(76)
Net Increase (Decrease) in Borrowed Money from Trust Account	(79,447)	(123,714)	(1,024)
Proceeds from Fund Management	178,288	208,818	2,298
Payments for Finance	(63,135)	(76,688)	(814)
Other, net	121,148	92,036	1,561
Sub Total	¥ (245,317)	¥ (1,229,842)	\$ (3,161)
Income Taxes Paid	1,759	(27,127)	23
Net Cash Provided by (Used in) Operating Activities	¥ (243,558)	¥ (1,256,969)	\$ (3,139)

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Net Cash Provided by (Used in) Investment Activities:			
Purchase of Securities	¥ (6,665,604)	¥ (6,094,692)	\$ (85,897)
Proceeds from Sales of Securities	2,989,841	6,246,712	38,529
Proceeds from Redemption of Securities	2,964,772	1,234,671	38,206
Purchase of Tangible Fixed Assets	(14,584)	(14,533)	(188)
Proceeds from Sales of Tangible Fixed Assets	8,062	519	104
Purchase of Intangible Fixed Assets	(13,994)	(11,874)	(180)
Proceeds from Sales of Intangible Fixed Assets	645	164	8
Purchase of Investments in Subsidiaries at Changes in Scope of Consolidation	601	4,339	8
Purchase of Investments in Affiliates Accounted for by the Equity-Method	(39)	(361)	(1)
Purchase of Investments in Subsidiaries	—	(1,052)	—
Net Cash Provided by (Used in) Investment Activities	¥ (730,298)	¥ 1,363,893	\$ (9,411)
Net Cash Provided by (Used in) Financing Activities:			
Increase in Subordinated Borrowings	25,000	—	322
Decrease in Subordinated Borrowings	(20,000)	—	(258)
Proceeds from Issuance of Subordinated Bonds and Bonds with Subscription Rights to Shares	¥ 41,314	¥ 42,779	\$ 532
Payments for Redemption of Subordinated Bonds and Bonds with Subscription Rights to Shares	(85,000)	—	(1,095)
Proceeds from Contributions by Minority Shareholders	—	723	—
Cash Dividends Paid	(67,393)	(30,321)	(868)
Cash Dividends Paid to Minority Shareholders	(5,674)	(5,695)	(73)
Net Cash Provided by (Used in) Financing Activities	¥ (111,753)	¥ 7,486	\$ (1,440)
Effect of Exchange Rate Change on Cash and Cash Equivalents	¥ 2,269	¥ (1,848)	\$ 29
Net Increase (Decrease) in Cash and Cash Equivalents	¥ (1,083,141)	¥ 112,561	\$ (13,961)
Cash and Cash Equivalents at the Beginning of the Period	¥ 576,546	¥ 811,780	\$ 7,430
Increase in cash and cash equivalents resulting from merger	1,029,662	—	13,269
Cash and Cash Equivalents at the End of the Period (Note 1)	¥ 522,867	¥ 924,342	\$ 6,738

Appendix:

Non-consolidated Balance Sheet (Unaudited)

As of September 30, 2012
Sumitomo Mitsui Trust Bank, Limited

As of March 31, 2012

Unadjusted total of the former Sumitomo Trust and Banking (Non-consolidated), the former Chuo Mitsui Trust and Banking (Non-consolidated) and the former Chuo Mitsui Asset Trust and Banking (Non-consolidated)

	Millions of Yen		Millions of U.S. Dollars
	Sep. 30, 2012	Mar. 31, 2012	Sep. 30, 2012
Assets:			
Cash and Due from Banks	¥ 1,331,884	¥ 2,394,215	\$ 17,163
Call Loans	87,962	389,887	1,134
Receivables under Resale Agreements	91,734	55,275	1,182
Receivables under Securities Borrowing Transactions	195,466	18,616	2,519
Monetary Claims Bought	202,007	235,036	2,603
Trading Assets	733,379	643,772	9,451
Money Held in Trust	17,017	17,017	219
Securities	7,143,409	6,585,852	92,054
Loans and Bills Discounted	21,241,320	20,789,254	273,728
Foreign Exchanges	7,633	9,440	98
Other Assets:			
Other Assets	997,332	1,033,885	12,852
Tangible Fixed Assets	997,332	1,033,885	12,852
Intangible Fixed Assets	221,376	224,669	2,853
Deferred Tax Assets	62,975	59,625	812
Customers' Liabilities for Acceptances and Guarantees	148,512	146,483	1,914
Allowance for Loan Losses	375,292	355,691	4,836
Allowance for Investment Losses	(107,128)	(118,773)	(1,381)
Allowance for Investment Losses	(1,185)	(1,185)	(15)
Total Assets	¥ 32,748,992	¥ 32,838,767	\$ 422,023
Liabilities:			
Deposits	¥ 21,984,346	¥ 22,059,540	\$ 283,303
Negotiable Certificates of Deposit	3,645,857	3,301,345	46,983
Call Money	176,962	549,921	2,280
Payables under Repurchase Agreements	396,470	211,531	5,109
Payables under Securities Lending Transactions	212,878	227,956	2,743
Trading Liabilities	200,646	179,319	2,586
Borrowed Money	1,009,010	1,059,517	13,003
Foreign Exchanges	78	71	1
Short-term Bonds Payable	246,915	249,369	3,182
Bonds Payable	767,477	784,423	9,890
Borrowed Money from Trust Account	1,154,315	1,233,763	14,875
Other Liabilities:			
Income Taxes Payable	631,229	603,785	8,134
Lease Obligations	1,311	2,746	17
Asset Retirement Obligations	840	80	11
Other	4,983	5,800	64
Provision for Bonuses	624,093	595,156	8,042
Provision for Directors' Bonuses	8,238	7,010	106
Provision for Retirement Benefits	—	75	—
Provision for Reimbursement of Deposits	683	722	9
Provision for Contingent Loss	7,801	6,932	101
Provision for Relocation Expenses	9,382	12,539	121
Deferred Tax Liabilities for Land Revaluation	5,058	8,789	65
Acceptances and Guarantees	4,180	4,472	54
Total Liabilities	¥ 30,836,824	¥ 30,856,778	\$ 397,382
Net Assets:			
Total Shareholders' Equity:	¥ 1,896,498	¥ 1,945,665	\$ 24,439
Capital Stock	342,037	752,734	4,408
Capital Surplus:	848,320	466,826	10,932
Legal Capital Surplus	248,396	412,813	3,201
Other Capital Surplus	599,924	54,013	7,731
Retained Earnings:	706,141	726,103	9,100
Legal Retained Earnings	66,506	109,215	857
Other Retained Earnings:	639,634	616,888	8,243
Reserve for Overseas Investment Loss	0	0	0
Other Voluntary Reserve	371,870	371,870	4,792
Retained Earnings Brought Forward	267,764	245,018	3,451
Total Valuation and Translation Adjustments:	15,669	36,323	202
Valuation Difference on Available-for-Sale Securities	18,014	55,554	232
Deferred Gains or Losses on Hedges	(5,883)	432	(76)
Revaluation Reserve for Land	3,537	(19,663)	46
Total Net Assets	¥ 1,912,168	¥ 1,981,989	\$ 24,641
Total Liabilities and Net Assets	¥ 32,748,992	¥ 32,838,767	\$ 422,023

The figures in U.S. dollars are converted from a yen-basis for convenience at the rate of ¥77.60 to U.S. \$1.00, the exchange rate prevailing as of September 30, 2012.

Appendix:

Non-consolidated Statement of Income (Unaudited)

For the six months ended September 30, 2012
Sumitomo Mitsui Trust Bank, Limited

For the six months ended September 30, 2011

Unadjusted total of the former Sumitomo Trust and Banking (Non-consolidated), the former Chuo Mitsui Trust and Banking (Non-consolidated) and the former Chuo Mitsui Asset Trust and Banking (Non-consolidated)

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Income:			
Trust Fees	¥ 43,120	¥ 46,964	\$ 556
Interest Income:	170,451	189,169	2,197
Interest on Loans and Discounts	116,638	122,084	1,503
Interest and Dividends on Securities	48,922	60,874	630
Fees and Commissions	75,791	68,942	977
Trading Income	4,720	3,363	61
Other Ordinary Income	50,038	61,535	645
Other Income	26,193	8,650	338
Total Income	¥ 370,315	¥ 378,626	\$ 4,772
Expenses:			
Interest Expenses:	¥ 65,264	¥ 71,240	\$ 841
Interest on Deposits	38,398	44,273	495
Fees and Commissions Payments	36,856	30,973	475
Trading Expenses	270	212	3
Other Ordinary Expenses	7,837	16,740	101
General and Administrative Expenses	131,156	133,322	1,690
Other Expenses	75,112	46,165	968
Total Expenses	¥ 316,498	¥ 298,653	\$ 4,079
Income before Income Taxes	¥ 53,816	¥ 79,972	\$ 694
Income Taxes:			
Current	1,179	12,322	15
Deferred	11,215	9,987	145
Net Income	¥ 41,422	¥ 57,662	\$ 534

Appendix:

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

For the six months ended September 30, 2012
Sumitomo Mitsui Trust Bank, Limited

For the six months ended September 30, 2011

Unadjusted total of the former Sumitomo Trust and Banking (Non-consolidated), the former Chuo Mitsui Trust and Banking (Non-consolidated) and the former Chuo Mitsui Asset Trust and Banking (Non-consolidated)

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Shareholders' Equity:			
Capital Stock:			
Balance at the Beginning of the Current Period	¥ 342,037	¥ 752,734	\$ 4,408
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 342,037	¥ 752,734	\$ 4,408
Capital Surplus:			
Legal Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 242,555	¥ 412,813	\$ 3,126
Changes during the Period:			
Cash Dividends	5,840	—	75
Total Changes during the Period	¥ 5,840	¥ —	\$ 75
Balance at the End of the Current Period	¥ 248,396	¥ 412,813	\$ 3,201
Other Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 54,013	¥ 54,495	\$ 696
Changes during the Period:			
Increase by merger	580,955	—	7,487
Cash Dividends	(35,044)	—	(452)
Retirement of Treasury Stock	—	(482)	—
Total Changes during the Period	¥ 545,910	¥ (482)	\$ 7,035
Balance at the End of the Current Period	¥ 599,924	¥ 54,013	\$ 7,731
Total Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 296,568	¥ 467,309	\$ 3,822
Changes during the Period:			
Increase by merger	580,955	—	7,487
Cash Dividends	(29,203)	—	(376)
Retirement of Treasury Stock	—	(482)	—
Total Changes during the Period	¥ 551,751	¥ (482)	\$ 7,110
Balance at the End of the Current Period	¥ 848,320	¥ 466,826	\$ 10,932
Retained Earnings:			
Legal Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 58,872	¥ 100,838	\$ 759
Changes during the Period:			
Cash Dividends	7,634	4,744	98
Total Changes during the Period	¥ 7,634	¥ 4,744	\$ 98
Balance at the End of the Current Period	¥ 66,506	¥ 105,582	\$ 857
Other Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 464,950	¥ 619,072	\$ 5,992
Changes during the Period:			
Increase by merger	178,036	—	2,294
Cash Dividends	(45,808)	(35,067)	(590)
Net Income	41,422	57,662	534
Reversal of Revaluation Reserve for Land	1,033	846	13
Total Changes during the Period	¥ 174,683	¥ 23,441	\$ 2,251
Balance at the End of the Current Period	¥ 639,634	¥ 642,513	\$ 8,243

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Total Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 523,823	¥ 719,910	\$ 6,750
Changes during the Period:			
Increase by merger	178,036	—	2,294
Cash Dividends	(38,173)	(30,323)	(492)
Net Income	41,422	57,662	534
Reversal of Revaluation Reserve for Land	1,033	846	13
Total Changes during the Period	¥ 182,318	¥ 28,185	\$ 2,349
Balance at the End of the Current Period	¥ 706,141	¥ 748,096	\$ 9,100
Treasury Stock:			
Balance at the Beginning of the Current Period	¥ —	¥ (482)	\$ —
Changes during the Period:			
Retirement of Treasury Stock	—	482	—
Total Changes during the Period	¥ —	¥ 482	\$ —
Balance at the End of the Current Period	¥ —	¥ —	\$ —
Total Shareholders' Equity:			
Balance at the Beginning of the Current Period	¥ 1,162,428	¥ 1,939,471	\$ 14,980
Changes during the Period:			
Increase by merger	758,992	—	9,781
Cash Dividends	(67,377)	(30,323)	(868)
Net Income	41,422	57,662	534
Reversal of Revaluation Reserve for Land	1,033	846	13
Total Changes during the Period	¥ 734,069	¥ 28,185	\$ 9,460
Balance at the End of the Current Period	¥ 1,896,498	¥ 1,967,657	\$ 24,439
Valuation and Translation Adjustments:			
Valuation Difference on Available-for-Sale Securities:			
Balance at the Beginning of the Current Period	¥ 27,351	¥ (4,395)	\$ 352
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(9,336)	(5,859)	(120)
Total Changes during the Period	¥ (9,336)	¥ (5,859)	\$ (120)
Balance at the End of the Current Period	¥ 18,014	¥ (10,254)	\$ 232
Deferred Gains or Losses on Hedges:			
Balance at the Beginning of the Current Period	¥ (4,914)	¥ 12,622	\$ (63)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(968)	(15,033)	(12)
Total Changes during the Period	¥ (968)	¥ (15,033)	\$ (12)
Balance at the End of the Current Period	¥ (5,883)	¥ (2,410)	\$ (76)

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2012
Revaluation Reserve for Land:			
Balance at the Beginning of the Current Period	¥ (4,955)	¥ (21,251)	\$ (64)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	8,493	(846)	109
Total Changes during the Period	¥ 8,493	¥ (846)	\$ 109
Balance at the End of the Current Period	¥ 3,537	¥ (22,097)	\$ 46
Total Valuation and Translation Adjustments:			
Balance at the Beginning of the Current Period	¥ 17,480	¥ (13,024)	\$ 225
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(1,811)	(21,738)	(23)
Total Changes during the Period	¥ (1,811)	¥ (21,738)	\$ (23)
Balance at the End of the Current Period	¥ 15,669	¥ (34,763)	\$ 202
Total Net Assets:			
Balance at the Beginning of the Current Period	¥ 1,179,909	¥ 1,926,447	\$ 15,205
Changes during the Period:			
Increase by merger	758,992	—	9,781
Cash Dividends	(67,377)	(30,323)	(868)
Net Income	41,422	57,662	534
Reversal of Revaluation Reserve for Land	1,033	846	13
Net Changes of Items other than Shareholders' Equity	(1,811)	(21,738)	(23)
Total Changes during the Period	¥ 732,258	¥ 6,447	\$ 9,436
Balance at the End of the Current Period	¥ 1,912,168	¥ 1,932,894	\$ 24,641

Capital Adequacy Ratio Quantitative Disclosure Data:

Sumitomo Mitsui Trust Holdings, Inc. ("SMTH")

Consolidated	
Capital Adequacy Ratio	126
Scope of Consolidation	128
Capital Adequacy	129
Credit Risk	131
Credit Risk Mitigation Techniques	139
Counterparty Risk in Derivative and Long-term Settlement Transactions	139
Securitization Exposures	140
Market Risk	146
Capital Subscriptions or Equity Exposures in the Banking Account	149
Exposures Held in Funds as Credit Risk-Weighted Assets	150
Gains/Losses and Changes in Economic Value Due to Interest Rate Shocks under Internal Control Management Used by the SMTH Group Regarding Interest Rate Risk in the Banking Account	150

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

Capital Adequacy Ratio

Consolidated

We calculate the consolidated BIS capital adequacy ratio in line with provisions of Article 52-25 of the Banking Act and on the basis of calculation formula prescribed under the criteria for judging whether a bank holding company and its subsidiaries' capital adequacy ratios are appropriate in light of assets held (the Financial Services Agency 2006 Notification No. 20, hereinafter referred to as the "Notification").

Moreover, 2012, applying No. 1 standard (international standard for bank holding company), we have adopted the Foundation Internal Ratings-Based (IRB) Approach for the calculation of credit risk-weighted assets, the Standardized Approach for the calculation of operational risk, and market risk regulations.

Constituents of Capital (Consolidated BIS Capital Adequacy Ratio (No. 1 standard))

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Tier I		
Capital Stock	¥ 261,608	¥ 261,608
Noncumulative Perpetual Preferred Shares*1	54,500	54,500
Deposit for Subscriptions to Shares	—	—
Capital Surplus	859,500	859,497
Retained Earnings	737,100	679,155
Treasury Stock (Deduction)	126	111
Deposit for Subscriptions to Treasury Stock	—	—
Expected Distributed Amount (Deduction)	19,954	18,916
Net Unrealized Loss on Available-for-Sale Securities (Deduction)	25,122	35,263
Foreign Currency Translation Adjustments	(14,014)	(14,548)
Share Warrants	13	1
Minority Interests	483,089	512,050
Noncumulative Preferred Securities Issued by Overseas Special Purpose Companies	436,000	463,500
Business Rights Equivalents (Deduction)	—	—
Goodwill Equivalents (Deduction)	107,538	115,436
Equivalent to Intangible Fixed Assets Recorded through Business Combination (Deduction)	5,016	5,066
Equivalent to Capital Increase Due to Securitization Transactions (Deduction)	15,645	20,077
Equivalent to 50% of the Excess of Expected Loss over Qualifying Allowance (Deduction)	37,241	20,061
Total Tier I before Deduction of Deferred Tax Assets (Aggregate Sum of Items Above)	2,116,652	2,082,834
Deducted Amounts of Deferred Tax Assets (Deduction)*2	—	—
Total (A)	2,116,652	2,082,834
Noncumulative Preferred Securities Attached with Step-up Interest Rate Clause*3 (a)	241,000	241,000
Tier II		
45% of Net Unrealized Gain on Available-for-Sale Securities	—	—
45% of Revaluation Reserve for Land	(599)	(196)
General Allowance for Loan Losses	11,441	11,912
Excess of Qualifying Allowance over Expected Loss	—	—
Debt Capital	866,996	970,481
Perpetual Subordinated Debt*4	186,532	286,037
Subordinated Term Debt and Fixed-term Preferred Shares*5	680,463	684,443
Total	877,837	982,197
Included in Capital (B)	877,837	982,197
Tier III		
Subordinated Short-term Debt	—	—
Included in Capital (C)	—	—
Items for Deduction		
Items for Deduction*6 (D)	122,535	111,000
Total Qualifying Capital		
((A) + (B) + (C) - (D)) (E)	2,871,955	2,954,031
Risk-Weighted Assets		
Asset (On-balance Sheet) Items	14,450,009	14,874,570
Off-balance Sheet Transaction Items	1,668,206	1,689,520
Amount of Credit Risk-Weighted Assets (F)	16,118,216	16,564,091
Amount of Market Risk Equivalents ((H)/8%) (G)	243,047	121,702
(Reference) Market Risk Equivalents (H)	19,443	9,736
Amount of Operational Risk Equivalents ((J)/8%) (I)	1,193,422	1,188,790
(Reference) Operational Risk Equivalents (J)	95,473	95,103
Credit Risk-Weighted Assets Adjustments (K)	—	—
Operational Risk Equivalents Adjustments (L)	—	—
Total ((F) + (G) + (I) + (K) + (L)) (M)	¥ 17,554,687	¥ 17,874,584
Consolidated BIS Capital Adequacy Ratio (No. 1 standard) = E/M x 100 (%)	16.36	16.52
Tier I Capital Ratio = A/M x 100 (%)	12.05	11.65
Ratio of Noncumulative Preferred Securities with Step-up Interest Rate Clauses to Tier I Capital = a/A x 100 (%)	11.38	11.57

*1. As of September 30, 2012, the amount of noncumulative perpetual preferred shares which are included in Tier I was ¥109,000 million. The column for "Capital Stock—Noncumulative Perpetual Preferred Shares" indicates the amount which has been included in capital stock.

*2. As of September 30, 2012, deferred tax assets totaled ¥188,623 million in net terms. The upper limit on the inclusion of deferred tax assets in capital was ¥423,330 million.

*3. Listed in the Notification, Article 5, Paragraph 2, i.e. stocks and other securities with high probability of redemptions through such measures as attachment of step-up interest rate clauses (including noncumulative preferred securities issued by overseas special purpose companies).

*4. Debt capital listed in the Notification, Article 6, Paragraph 1, Item 4 that have all of the characteristics listed below:

- (1) Paid-up debts unsecured and subordinate to other debts
- (2) Not redeemable, except for certain cases
- (3) Used for offsetting of loss while continuing business
- (4) Allowed to defer interest payment obligations

*5. Listed in the Notification, Article 6, Paragraph 1, Items 5 and 6. However, subordinated term debts are limited to those with an original maturity of over five years.

*6. Listed in the Notification, Article 8, Paragraph 1, Items 1 through 6, and include amounts equivalent to intentional holdings of other financial institutions' capital funding means and the amounts equivalent to investments in those provided for under the Notification, Article 8, Paragraph 1, Item 2.

*7. As of September 30, 2012, SMTH received an external audit by Deloitte Touche Tohmatsu LLC and KPMG AZSA LLC of the calculation of the consolidated BIS capital adequacy ratio in line with "Agreed Upon Methods for the Implementation of Capital Adequacy Ratio Audits" (Pronouncement 30 of the Japanese Institute of Certified Public Accountants, Bank Auditing Committee, March 29, 2011). The external audit is not part of the accounting audit of the consolidated financial statements but was conducted as part of the internal risk management framework concerning the calculation of the consolidated BIS capital adequacy ratio under agreed-upon examination procedures and is a report of the results presented to us. It thus does not represent an opinion by the external auditor regarding the consolidated BIS capital adequacy ratio itself or parts of internal control which concern the ratio.

Details of preferred securities issued by overseas special purpose companies included in the Tier I of capital for consolidated BIS capital adequacy ratio calculation are as follows.

1. Outline of preferred securities issued by overseas special purpose companies of SMTH

1. Issuer	MTH Preferred Capital 3 (Cayman) Limited	MTH Preferred Capital 4 (Cayman) Limited	MTH Preferred Capital 5 (Cayman) Limited	CMTH Preferred Capital 6 (Cayman) Limited	CMTH Preferred Capital 7 (Cayman) Limited
2. Description of Securities	Noncumulative Perpetual Preferred Securities	Same as on the left	Same as on the left	Same as on the left	Same as on the left
3. Redemption Date	No provisions	Same as on the left	Same as on the left	Same as on the left	Same as on the left
4. Voluntary Redemption	Redeemable voluntarily in whole or in part on any dividend payment date in July 2012 and thereafter by the issuer subject to the prior approval of applicable regulatory authorities	Redeemable voluntarily in whole or in part on any dividend payment date in July 2014 and thereafter by the issuer subject to the prior approval of applicable regulatory authorities	Redeemable voluntarily in whole or in part on any dividend payment date in July 2017 and thereafter by the issuer subject to the prior approval of applicable regulatory authorities	Redeemable voluntarily in whole or in part on any dividend payment date in July 2018 and thereafter by the issuer subject to the prior approval of applicable regulatory authorities	Redeemable voluntarily in whole or in part on any dividend payment date in July 2019 and thereafter by the issuer subject to the prior approval of applicable regulatory authorities
5. Dividend Payment Date	January 25 and July 25 every year	Same as on the left	Same as on the left	Same as on the left	Same as on the left
6. Dividend	Non Step-up Floating Rate	Same as on the left	<1st year - 10th year > Fixed Rate <Thereafter> Step-up Floating Rate	<1st year - 10th year > Fixed Rate <Thereafter> Step-up Floating Rate	Series A <1st year - 10th year > Fixed Rate <Thereafter> Step-up Floating Rate Series B <1st year - 10th year > Fixed Rate <Thereafter> Non Step-up Floating Rate
7. Issue Amount	¥30 billion	¥10 billion	¥33 billion	¥42 billion	Series A ¥10 billion Series B ¥31 billion
8. Issue Date	March 24, 2003	March 22, 2004	March 1, 2007	February 15, 2008	December 16, 2008
9. Outline of Dividend Payment	Dividends are payable by the issuer within the limits of profits at SMTH available for distribution in conformity with the calculation of preferred shares of SMTH. If SMTH pays dividends on its common stock for the prior fiscal year, then, in principle, dividends for these preferred shares will be paid in entirety for the applicable fiscal year.	Same as on the left	Same as on the left	Same as on the left	Same as on the left
10. Dividend Limitation	Dividends on these preferred securities will not be paid if any of certain criteria have been met. The criteria include the following: When SMTH did not pay dividends on any class of preferred shares in the prior fiscal year. When SMTH's BIS capital adequacy ratio or Tier I capital ratio is to decline below the minimum percentages required by Japanese banking regulations.	Same as on the left	Same as on the left	Same as on the left	Same as on the left
11. Rights to the Residual Assets	These preferred securities are intended to provide holders with rights to residual assets that are essentially the same as those to which holders would be entitled if they had purchased preferred shares issued directly by SMTH.	Same as on the left	Same as on the left	Same as on the left	Same as on the left

2. Outline of preferred securities issued by overseas special purpose companies of SMTB

1. Issuer	STB Preferred Capital 2 (Cayman) Limited	STB Preferred Capital 3 (Cayman) Limited	STB Preferred Capital 4 (Cayman) Limited	STB Preferred Capital 5 (Cayman) Limited
2. Description of Securities	Noncumulative Perpetual Preferred Securities	Same as on the left	Same as on the left	Same as on the left
3. Redemption Date	No provisions	Same as on the left	Same as on the left	Same as on the left
4. Voluntary Redemption	Redeemable voluntarily in whole or in part on any dividend payment date in January 2013 and thereafter by the issuer subject to the prior approval of applicable regulatory authorities	Redeemable voluntarily in whole or in part on any dividend payment date in July 2017 and thereafter by the issuer subject to the prior approval of applicable regulatory authorities	Redeemable voluntarily in whole or in part on any dividend payment date in July 2018 and thereafter by the issuer subject to the prior approval of applicable regulatory authorities	Redeemable voluntarily in whole or in part on any dividend payment date in January 2014 and thereafter by the issuer subject to the prior approval of applicable regulatory authorities
5. Dividend Payment Date	January 25 and July 25 every year	Same as on the left	Same as on the left	Same as on the left
6. Dividend	<1st year - 10th year > Fixed Rate <Thereafter> Step-up Floating Rate	Same as on the left	Series A <1st year - 10th year > Fixed Rate <Thereafter> Step-up Floating Rate Series B <1st year - 10th year > Fixed Rate <Thereafter> Non Step-up Floating Rate	<1st year - 5th year > Fixed Rate <Thereafter> Non Step-up Floating Rate
7. Issue Amount	¥50 billion	¥50 billion	Series A ¥56 billion Series B ¥54 billion	¥70 billion
8. Issue Date	December 7, 2005	March 2, 2007	June 24, 2008	December 18, 2008
9. Outline of Dividend Payment	Dividends are payable by the issuer within the limits of profits at SMTB available for distribution in conformity with the calculation of preferred shares of SMTB. If SMTB pays dividends on its common stock for the prior fiscal year, then, in principle, dividends for these preferred shares will be paid in entirety for the applicable fiscal year.	Same as on the left	Same as on the left	Same as on the left
10. Dividend Limitation	Dividends on these preferred securities will not be paid if any of certain criteria have been met. The criteria include the following: When SMTB did not pay dividends on any class of preferred shares in the prior fiscal year. When SMTB's BIS capital adequacy ratio or Tier I capital ratio declines below the minimum percentages required by Japanese banking regulations.	Same as on the left	Same as on the left	Same as on the left
11. Rights to the Residual Assets	These preferred securities are intended to provide holders with rights to residual assets that are essentially the same as those to which holders would be entitled if they had purchased preferred shares issued directly by SMTB.	Same as on the left	Same as on the left	Same as on the left

Scope of Consolidation

Consolidated

Companies subject to deduction items listed in Notification, Article 8, Paragraph 1, Items 2 (a) through (c) are the following.

	Sep. 30, 2012	Sep. 30, 2011
Of the companies subject to deduction items listed in Notification, Article 8, Paragraph 1, Items 2 (a) through (c), those whose regulatory capital fell short of the required amount and the amount of the shortfalls are as follows.	Not Applicable	Not Applicable

Capital Adequacy

Consolidated

Amounts of Required Capital

(1) Amounts of required capital against credit risk (excluding equity exposures to which the IRB Approach is applied and exposures held in funds)

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Portfolios to which the Standardized Approach is Applied	¥ 112,743	¥ 117,172
Exposures to Business Units Set for Phased Roll-out Application	70,210	85,214
Exposures Excluded from Application	42,533	31,958
Portfolios to which the IRB Approach is Applied and Breakdown by Portfolio	1,164,983	1,177,964
Corporate Exposures	934,872	917,419
Sovereign Exposures	13,109	14,534
Financial Institution Exposures	38,373	35,282
Residential Mortgage Exposures	87,598	103,867
Qualifying Revolving Retail Exposures	1,330	2,241
Other Retail Exposures	20,033	24,079
Other Exposures*1	69,665	80,540
Securitization Exposures	30,426	38,157

*1. Other exposures include purchased receivables, unsettled transactions, lease transactions and other assets.

*2. The calculation method of the amounts of required capital against credit risk is as follows

Portfolios to which the Standardized Approach is applied: amount of credit risk-weighted assets x 8% + capital deduction amount

Portfolios to which the IRB Approach is applied: (amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount

Securitization exposures: (amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount + capital deduction amount

(2) Amounts of required capital against credit risk concerning equity exposures to which the IRB Approach is applied

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Equity Exposures	¥ 120,093	¥ 130,370
PD/LGD Approach	39,580	41,948
Simple Risk-Weight Method of the Market-based Approach	20,072	22,506
Internal Model Method of the Market-based Approach	—	—
Transitional Measures*1	60,440	65,915

*1. The amount of credit risk-weighted assets is calculated with a risk-weight of 100%, pursuant to the Notification, Supplementary Rules Article 13.

*2. The calculation method of the amounts of required capital against credit risk concerning equity exposures to which the IRB Approach is applied is as follows

Those applicable to the PD/LGD approach: (amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount

Those applicable to the simple risk-weight method of the market-based approach: (amount of credit risk-weighted assets x 1.06) x 8%

Those applicable to the transitional measures: (amount of credit risk-weighted assets x 1.06) x 8%

(3) Amounts of required capital against credit risk concerning exposures held in funds

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Exposures Held in Funds*	¥ 103,377	¥ 108,600

* (Amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount + capital deduction amount

(4) Amounts of required capital against market risk

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Market Risk	¥ 19,443	¥ 9,736
Amounts of Required Capital by Category under the Standardized Approach	1,376	3,980
Interest Rate Risk	893	2,630
Equity Position Risk	—	143
Foreign Exchange Risk	482	1,207
Commodities Risk	—	—
Options Transactions	—	—
Internal Model Approach	18,067	5,755

(5) Amounts of required capital against operational risk

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Standardized Approach	¥ 95,473	¥ 95,103

(6) Consolidated total required capital

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Consolidated Total Required Capital*	¥ 1,404,374	¥ 1,429,966

* (Total amount of credit risk-weighted assets + market risk equivalents/8% + operational risk equivalents/8%) x 8%

Credit Risk

Consolidated

Balance of Exposures Related to Credit Risk and Breakdown by Primary Types

	Millions of Yen					
	Sep. 30, 2012					
	Credit Risk Exposures					Exposures Three Months or Longer Overdue or Exposures in Default
	Loans, Call Loans, Deposits, etc.	Securities	Derivative Transactions	Other Off-balance Sheet Transactions		
Japan	¥ 29,418,310	¥ 21,535,633	¥ 5,393,581	¥ 241,480	¥ 2,247,614	¥ 274,207
Outside Japan	3,120,397	1,709,834	819,574	443,389	147,599	6,636
Total for Regions	¥ 32,538,707	¥ 23,245,467	¥ 6,213,156	¥ 684,869	¥ 2,395,213	¥ 280,844
Manufacturing	4,076,106	2,713,418	536,701	21,356	804,630	36,623
Agriculture and Forestry	4,025	3,158	853	13	—	—
Fisheries	63	—	63	0	—	—
Mining and Quarrying of Stones and Gravel	13,513	12,380	652	—	480	—
Construction	288,080	165,681	62,194	844	59,359	6,976
Electricity, Gas, Heat Supply and Water	836,130	741,582	25,475	2,067	67,005	152
Information and Communication	350,581	302,414	11,925	1,335	34,905	4,888
Transport and Postal Activities	1,577,721	1,277,026	194,161	21,078	85,455	1,269
Wholesale and Retail Trade	1,894,912	1,345,775	200,926	5,755	342,455	3,934
Finance and Insurance	2,591,108	2,066,637	243,289	168,867	112,312	76,505
Real Estate	3,307,142	2,704,309	353,731	11,092	238,009	58,274
Goods Rental and Leasing	635,334	548,995	14,232	945	71,159	293
Local Public Bodies	109,011	77,624	15,596	—	15,789	—
Individuals	6,563,923	6,358,554	—	—	205,369	54,241
Others	10,291,051	4,927,906	4,553,351	451,512	358,281	37,685
Total for Industry Sectors	¥ 32,538,707	¥ 23,245,467	¥ 6,213,156	¥ 684,869	¥ 2,395,213	¥ 280,844
One Year or Less	9,246,186	5,350,001	2,857,225	62,120	976,839	
Over One Year to Three Years	5,388,904	3,963,962	708,389	105,646	610,906	
Over Three Years to Five Years	5,768,668	4,512,334	832,352	137,629	286,352	
Over Five Years	12,134,948	9,419,170	1,815,189	379,473	521,115	
Total for All Durations	¥ 32,538,707	¥ 23,245,467	¥ 6,213,156	¥ 684,869	¥ 2,395,213	
Average Balance during the Period	¥ 32,997,440	¥ 23,683,309	¥ 5,869,441	¥ 754,927	¥ 2,689,761	

Notes: 1. Exposures subject to the calculation of credit risk-weighted assets exclude funds, securitization, other assets and exposures excluded from application.

2. "Others" in the industry sectors include non-residents and state public services. Exposures for durations of over five years include those with no fixed maturities.

3. "Average Balance during the Period" is the average of the balance as of March 31, 2012, and September 30, 2012.

4. The above data represents amounts after credit risk mitigation effects of netting contracts allowed under the law and netting against the obligor's cash on deposit.

	Millions of Yen					
	Sep. 30, 2011					
	Credit Risk Exposures					Exposures Three Months or Longer Overdue or Exposures in Default
		Loans, Call Loans, Deposits, etc.	Securities	Derivative Transactions	Other Off-balance Sheet Transactions	
Japan	¥ 30,356,860	¥ 21,660,513	¥ 5,068,996	¥ 286,380	¥ 3,340,969	¥ 284,452
Outside Japan	3,746,739	1,713,387	1,265,252	669,839	98,260	8,705
Total for Regions	¥ 34,103,599	¥ 23,373,901	¥ 6,334,248	¥ 956,220	¥ 3,439,229	¥ 293,157
Manufacturing	4,116,901	2,734,766	605,156	26,888	750,089	37,432
Agriculture and Forestry	4,435	2,856	1,330	23	225	—
Fisheries	7,603	7,508	30	65	—	2
Mining and Quarrying of Stones and Gravel	20,870	18,461	671	104	1,633	—
Construction	297,334	169,108	69,830	1,190	57,205	5,781
Electricity, Gas, Heat Supply and Water	739,719	637,844	36,970	2,232	62,671	507
Information and Communication	337,920	289,013	11,349	1,903	35,652	5,916
Transport and Postal Activities	1,619,158	1,294,661	180,396	30,640	113,459	1,731
Wholesale and Retail Trade	2,004,706	1,426,006	192,717	7,115	378,867	10,346
Finance and Insurance	5,050,564	3,438,240	267,854	216,864	1,127,604	84,301
Real Estate	3,430,129	2,790,733	383,086	11,527	244,781	49,754
Goods Rental and Leasing	707,238	641,018	16,508	1,118	48,592	198
Local Public Bodies	1,175,737	104,298	1,029,959	—	41,479	—
Individuals	5,991,332	5,697,230	—	—	294,102	67,084
Others	8,599,947	4,122,153	3,538,387	656,544	282,862	30,100
Total for Industry Sectors	¥ 34,103,599	¥ 23,373,901	¥ 6,334,248	¥ 956,220	¥ 3,439,229	¥ 293,157
One Year or Less	9,831,063	6,835,493	1,083,547	76,363	1,835,658	
Over One Year to Three Years	6,159,212	3,990,293	1,346,264	159,315	663,338	
Over Three Years to Five Years	5,494,009	4,313,709	721,873	180,500	277,925	
Over Five Years	12,619,314	8,234,404	3,182,562	540,041	662,306	
Total for All Durations	¥ 34,103,599	¥ 23,373,901	¥ 6,334,248	¥ 956,220	¥ 3,439,229	
Average Balance during the Period	¥ 34,530,902	¥ 23,070,850	¥ 6,912,507	¥ 1,014,118	¥ 3,533,425	

Notes: 1. Exposures subject to the calculation of credit risk-weighted assets exclude funds, securitization, other assets and exposures excluded from application.

2. "Others" in the industry sectors include non-residents and state public services. Exposures for durations of over five years include those with no fixed maturities.

3. "Average Balance during the Period" is the average of the balance as of March 31, 2011, and September 30, 2011.

4. The above data represents amounts after credit risk mitigation effects of netting contracts allowed under the law and netting against the obligor's cash on deposit.

Balance and Changes of General Allowance for Loan Losses, Specific Allowance for Loan Losses, and Allowance for Loan Losses from Specified Foreign Country Borrowers

(1) General allowance for loan losses

	Millions of Yen			
	Sep. 30, 2012	Sep. 30, 2011	Mar. 31, 2012	Change from Mar. 31, 2012
	Balance	Balance	Balance	
General Allowance for Loan Losses	¥ 72,433	¥ 84,611	¥ 82,700	¥ (10,267)

(2) Specific allowance for loan losses (breakdown by region, industry sector)

	Millions of Yen			
	Sep. 30, 2012	Sep. 30, 2011	Mar. 31, 2012	Change from
	Balance	Balance	Balance	Mar. 31, 2012
Japan	¥ 59,792	¥ 59,296	¥ 63,755	¥ (3,962)
Outside Japan	5,860	6,752	6,349	(489)
Total for Regions	¥ 65,652	¥ 66,048	¥ 70,104	¥ (4,451)
Manufacturing	17,735	6,081	11,032	6,702
Agriculture and Forestry	2	—	4	(1)
Fisheries	—	7	0	0
Mining and Quarrying of Stones and Gravel	—	185	5	(5)
Construction	526	1,139	455	71
Electricity, Gas, Heat Supply and Water	6	7	8	(1)
Information and Communication	909	1,145	1,068	(159)
Transport and Postal Activities	9,617	1,990	3,034	6,582
Wholesale and Retail Trade	1,094	1,488	1,592	(497)
Finance and Insurance	6,153	7,539	11,104	(4,951)
Real Estate	3,748	16,255	4,856	(1,107)
Goods Rental and Leasing	28	11	33	(4)
Local Public Bodies	—	—	—	—
Individuals	7,718	6,912	6,841	877
Others	18,111	23,284	30,067	(11,955)
Total for Industry Sectors	¥ 65,652	¥ 66,048	¥ 70,104	¥ (4,451)

(3) Allowance for loan losses from specified foreign country borrowers

Not applicable as of the end of September 2012, the end of March 2012, and the end of September 2011.

Amounts of Written-off Loans by Industry Sector

	Millions of Yen	
	Six Months Ended	Six Months Ended
	Sep. 30, 2012	Sep. 30, 2011
Manufacturing	¥ 64	¥ 11
Agriculture and Forestry	0	—
Fisheries	1	—
Mining and Quarrying of Stones and Gravel	—	20
Construction	27	61
Electricity, Gas, Heat Supply and Water	0	—
Information and Communication	1	0
Transport and Postal Activities	132	4
Wholesale and Retail Trade	60	489
Finance and Insurance	—	—
Real Estate	24	78
Goods Rental and Leasing	—	5
Local Public Bodies	—	10
Individuals	297	677
Others	155	89
Total for Industry Sectors	¥ 765	¥ 1,450

Balance of Exposures to which the Standardized Approach is Applied by Risk-Weight Category

	Millions of Yen			
	Sep. 30, 2012		Sep. 30, 2011	
	Subject to Rating		Subject to Rating	
Balance of Exposures to which the Standardized Approach is Applied after Allowing for the Credit Risk Mitigation Effect by Risk-Weight Category	¥ 2,334,635	¥ 90,727	¥ 2,475,812	¥ 110,424
0%	633,030	—	820,253	0
10%	48,835	—	3,570	—
20%	256,562	7,970	164,038	8,434
35%	—	—	—	—
50%	63,271	55,778	81,987	60,990
75%	—	—	274	—
100%	1,330,350	26,710	1,400,953	40,998
150%	2,584	268	4,733	0
Capital Deduction	—	—	—	—

Exposures to which the IRB Approach is Applied

		Millions of Yen	
		Sep. 30, 2012	Sep. 30, 2011
Specialized Lending under the Slotting Criteria		¥ 1,939,691	¥ 1,793,472
High-Volatility Commercial Real Estate Exposures		179,401	196,118
Maturities of 2.5 Years or Longer		125,619	144,360
Strong	95%	7,500	38,935
Good	120%	94,989	22,077
Satisfactory	140%	9,473	83,284
Weak	250%	0	61
Default	0%	13,655	—
Maturities of Less than 2.5 Years		53,781	51,758
Strong	70%	—	4,043
Good	95%	4,000	10,512
Satisfactory	140%	45,860.00	14,002.00
Weak	250%	3,921.00	10,000.00
Default	0%	—	13,200.00
Other Exposures		¥ 1,760,289	¥ 1,597,353
Maturities of 2.5 Years or Longer		1,292,384	1,021,038
Strong	70%	453,634	445,373
Good	90%	549,235	305,901
Satisfactory	115%	225,827	164,976
Weak	250%	50,945	85,882
Default	0%	12,741	18,903
Maturities of Less than 2.5 Years		467,904	576,315
Strong	50%	78,847	279,970
Good	70%	267,996	164,863
Satisfactory	115%	96,391	102,704
Weak	250%	24,315	27,837
Default	0%	354	938
Equity Exposures to which the Simple Risk-Weight Method of the Market-based Approach is Applied		¥ 63,158	¥ 74,088
300%		15,934	30,943
400%		47,224	43,144

Portfolios to which the IRB Approach is Applied

(1) Corporate exposures

	Millions of Yen				
	Sep. 30, 2012				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk-Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.38%	44.70%	48.60%	¥ 11,078,932	¥ 1,896,105
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	10.86%	44.49%	192.79%	542,977	63,339
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	42.83%	—	195,780	24,487
Total	2.43%	44.66%	54.15%	¥ 11,817,690	¥ 1,983,932

	Millions of Yen				
	Sep. 30, 2011				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk-Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.38%	44.63%	47.41%	¥ 11,783,014	¥ 1,869,130
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	11.28%	42.83%	182.51%	468,473	29,012
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	41.61%	—	208,766	22,183
Total	2.36%	44.52%	51.32%	¥ 12,460,254	¥ 1,920,326

(2) Sovereign exposures

	Millions of Yen				
	Sep. 30, 2012				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk-Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.01%	44.91%	2.80%	¥ 5,647,339	¥ 27,788
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	9.68%	45.00%	183.78%	547	—
Substandard Debtors (Yo-Kanri-Saki) or Worse	—	—	—	—	—
Total	0.01%	44.91%	2.82%	¥ 5,647,886	¥ 27,788

	Millions of Yen				
	Sep. 30, 2011				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk-Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.01%	44.97%	2.54%	¥ 5,970,197	¥ 990,192
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	9.68%	45.00%	183.78%	729	—
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	45.00%	—	—	6
Total	0.01%	44.97%	2.56%	¥ 5,970,926	¥ 990,199

(3) Financial Institution exposures

	Millions of Yen				
	Sep. 30, 2012				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk-Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.11%	45.54%	24.20%	¥ 1,260,837	¥ 652,513
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	9.68%	45.00%	183.78%	1,002	975
Substandard Debtors (Yo-Kanri-Saki) or Worse	—	—	—	—	—
Total	0.12%	45.53%	24.36%	¥ 1,261,839	¥ 653,489

	Millions of Yen				
	Sep. 30, 2011				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk-Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.08%	45.10%	20.35%	¥ 1,134,164	¥ 955,914
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	9.03%	45.00%	178.83%	1,300	1,650
Substandard Debtors (Yo-Kanri-Saki) or Worse	—	—	—	—	—
Total	0.09%	45.10%	20.57%	¥ 1,135,464	¥ 957,564

(4) Equity exposures under the PD/LGD Approach

	Millions of Yen		
	Sep. 30, 2012		
	Weighted Average of PD Value	Risk-Weight Weighted Average	Balance
Ordinary Assets (Seijo-Saki)	0.32%	141.52%	¥ 332,899
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	8.27%	442.60%	2,017
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	—	69
Total	0.39%	143.30%	¥ 334,986

	Millions of Yen		
	Sep. 30, 2011		
	Weighted Average of PD Value	Risk-Weight Weighted Average	Balance
Ordinary Assets (Seijo-Saki)	0.38%	146.67%	¥ 338,421
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	7.63%	432.37%	2,473
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	—	83
Total	0.46%	148.71%	¥ 340,978

(5) Residential mortgage exposures, qualifying revolving retail exposures, and other retail exposures

	Millions of Yen						
	Sep. 30, 2012						
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk-Weight Weighted Average	EAD Value		Undrawn Commitment	CCF
On-balance Sheet Asset Items				Off-balance Sheet Asset Items			
Residential Mortgage							
Current	0.21%	29.37%	11.68%	¥ 5,874,817	¥ 120,952	¥ 7,617	100.00%
Overdue	22.71%	29.94%	167.00%	54,152	131	29	100.00%
Default	100.00%	31.60%	59.38%	40,804	120	—	—
Qualifying Revolving Retail							
Current	0.71%	72.03%	18.20%	10,222	17,279	59,407	29.09%
Overdue	28.48%	71.77%	210.30%	297	102	351	29.06%
Default	100.00%	88.51%	6.06%	663	28	97	29.07%
Other Retail (consumer)							
Current	1.07%	46.20%	45.12%	111,162	61,528	199,581	30.49%
Overdue	28.67%	36.00%	90.96%	730	91	122	34.84%
Default	100.00%	40.62%	49.51%	3,525	632	210	34.40%
Other Retail (commercial)							
Current	0.62%	31.84%	23.46%	234,216	4,103	168	100.00%
Overdue	25.45%	31.93%	76.00%	3,220	139	—	—
Default	100.00%	43.04%	54.53%	10,972	369	22	100.00%
Total	1.33%	30.14%	14.75%	¥ 6,344,785	¥ 205,478	¥ 267,610	32.22%

	Millions of Yen						
	Sep. 30, 2011						
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk-Weight Weighted Average	EAD Value		Undrawn Commitment	CCF
On-balance Sheet Asset Items				Off-balance Sheet Asset Items			
Residential Mortgage							
Current	0.26%	34.49%	17.05%	¥ 5,199,801	¥ 234,275	¥ 8,609	99.58%
Overdue	26.14%	36.11%	221.82%	40,942	138	—	—
Default	100.00%	33.34%	24.25%	37,369	176	0	100.00%
Qualifying Revolving Retail							
Current	0.81%	86.04%	28.02%	14,816	21,436	125,301	17.11%
Overdue	28.22%	77.56%	240.43%	368	103	411	25.05%
Default	100.00%	89.67%	8.60%	1,051	28	113	25.09%
Other Retail (consumer)							
Current	1.10%	44.33%	45.55%	122,922	27,164	144,545	17.96%
Overdue	31.28%	44.28%	119.36%	1,806	321	341	58.45%
Default	100.00%	46.94%	12.20%	4,032	808	258	56.34%
Other Retail (commercial)							
Current	0.79%	39.14%	35.10%	243,578	7,320	292	86.74%
Overdue	19.83%	39.77%	77.44%	3,032	346	1	100.00%
Default	100.00%	51.85%	0.41%	12,199	367	2	100.00%
Total	1.45%	35.32%	20.09%	¥ 5,681,920	¥ 292,488	¥ 279,878	49.27%

Actual Credit Losses in the Current Period and Year-on-Year Change for Portfolios to which the IRB Approach is Applied

	Millions of Yen				
	Six Months Ended Sep. 30, 2012		Six Months Ended Sep. 30, 2011		Change in Actual Credit Losses
	Actual Credit Losses	Reversals	Actual Credit Losses	Reversals	
Corporate Exposures	¥ (2,960)	¥ (14,529)	¥ 5,090	¥ (17,739)	¥ (8,050)
Sovereign Exposures	(11)	(11)	4,759	(7)	(4,771)
Financial Institution Exposures	5	(12)	(138)	(138)	143
Retail Exposures	426	(1,236)	622	(6,688)	(196)

Note: Of total credit costs, only those that can be identified as stemming from specified asset classes are shown in the table. Accordingly, the reversals resulting from the unification of the calculating method for reserves due to the management integration are not included in the above table.

Factor Analysis

Actual credit losses in 1H FY2012 decreased by ¥12.8 billion year on year.

This was mainly due to the posting of reversals of allowances for loan losses caused by the improved credit status of obligors and their repayments in addition to a limited amount of new non-performing loans.

Estimated Credit Losses and Comparable Actual Credit Losses for Portfolios to which the IRB Approach is Applied

	Millions of Yen	
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011
	Actual Credit Losses	Estimated Credit Losses
Corporate Exposures	¥ 8,781	¥ 185,151
Sovereign Exposures	(21)	303
Financial Institution Exposures	7	836
Retail Exposures	2,379	34,175

Notes: 1. Estimated credit losses for the first half of fiscal year 2011 are the expected loss amount as of September 30, 2012.

2. Actual credit losses for the first half of fiscal year 2012 are the sum of losses for the year ended September 30, 2012.

	Millions of Yen	
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010
	Actual Credit Losses	Estimated Credit Losses
Corporate Exposures	¥ 12,553	¥ 213,322
Sovereign Exposures	4,753	227
Financial Institution Exposures	(346)	3,526
Retail Exposures	2,215	36,493

Notes: 1. Estimated credit losses for the first half of fiscal year 2010 are the sum of the expected loss amount of the Chuo Mitsui Trust Holdings (consolidated) and The Sumitomo Trust and Banking (consolidated) for September 30, 2010.

2. Actual credit losses for the first half of fiscal year 2011 are the sum of losses for the year ended September 30, 2011.

Credit Risk Mitigation Techniques

Consolidated

Amounts of Exposures to which Credit Risk Mitigation Techniques are Applied

	Millions of Yen			
	Sep. 30, 2012			
	Eligible Financial Collateral	Other Eligible Collateral	Guarantees	Credit Derivatives
Portfolios to which the Standardized Approach is Applied	¥ 278,878	¥ —	¥ —	¥ —
Portfolios to which the IRB Approach is Applied	1,203,913	510,022	291,416	—
Corporate Exposures	524,252	495,085	202,589	—
Sovereign Exposures	10,369	14,936	88,827	—
Financial Institution Exposures	669,291	—	—	—
Retail Exposures	—	—	—	—

	Millions of Yen			
	Sep. 30, 2011			
	Eligible Financial Collateral	Other Eligible Collateral	Guarantees	Credit Derivatives
Portfolios to which the Standardized Approach is Applied	¥ 274,504	¥ —	¥ —	¥ —
Portfolios to which the IRB Approach is Applied	1,232,355	803,099	413,215	—
Corporate Exposures	155,358	788,458	185,325	—
Sovereign Exposures	1,826	14,641	227,389	—
Financial Institution Exposures	1,075,169	—	500	—
Retail Exposures	—	—	—	—

Counterparty Risk in Derivative and Long-term Settlement Transactions

Consolidated

Derivative Transactions

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Aggregate Sum of Amounts of Gross Reconstruction Costs (limited only to those not below zero)	¥ 2,896,788	¥ 3,558,864
Credit Equivalents Before Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	872,303	1,206,096
Foreign Exchange Related	487,555	847,993
Interest Rate Related	3,598,900	4,274,142
Credit Derivatives	8,330	—
Others	—	—
Effect of Mitigating Credit Equivalents Due to Close-out Netting Contracts (Deduction)	3,222,482	3,916,039
Amounts of Collateral	187,433	249,874
Deposits	54,121	155,160
Securities	133,312	94,713
Credit Equivalents After Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	684,869	956,222
Notional Principal Amounts of Credit Derivatives Subject to the Calculation of Credit Equivalents	19,519	5,000
Purchasing Protection by Credit Default Swaps	4,682	—
Providing Protection by Credit Default Swaps	14,837	5,000
Notional Principal Amounts of Credit Derivatives Used to Allow for the Effect of Credit Risk Mitigation Technique	—	—

Note: Credit equivalents are calculated with the current exposure approach.

Long-term Settlement Transactions

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Aggregate Sum of Amounts of Gross Reconstruction Costs (limited only to those not below zero)	¥ —	¥ —
Credit Equivalents Before Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	35	—
Amounts of Collateral	—	—
Credit Equivalents After Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	35	—

Note: Credit equivalents are calculated with the current exposure approach.

Securitization Exposures

Consolidated

Securitization Exposures Originated by the SMTH Group

First Half of Fiscal Year 2012

Subject to the Calculation of Credit Risk-Weighted Assets

(1) Outline of securitizations during the first half of fiscal year 2012, type and status of principal underlying assets

Not applicable.

(2) Amounts of securitization exposures held and breakdown of principal underlying assets by type

	Millions of Yen				
	Sep. 30, 2012				
	Exposure Amounts		Aggregate Sum of Underlying Assets		
	On-balance Sheet Transactions	Off-balance Sheet Transactions		Asset Transfer-Type Securitization Transactions	Synthetic Securitization Transaction
Securitization Exposures except					
Resecuritization Exposures	¥ 212,411	¥ —	¥ 591,937	¥ 591,937	¥ —
Residential Mortgage Loans	212,411	—	591,937	591,937	—
Others	—	—	—	—	—
Resecuritization Exposures	—	—	—	—	—
Total	¥ 212,411	¥ —	¥ 591,937	¥ 591,937	¥ —

(3) Cumulative total of underlying assets overdue for three months or longer or in default related to securitization exposures held, cumulative total of losses, and breakdown by type of principal underlying assets

	Millions of Yen	
	Six Months Ended Sep. 30, 2012	
	Cumulative Total of Underlying Assets Overdue for Three Months or Longer or in Default	Cumulative Total Losses
Residential Mortgage Loans	¥ 1,978	¥ 222
Others	—	—
Total	¥ 1,978	¥ 222

(4) Amounts of assets held for the purpose of securitization transactions and breakdown of principal assets by type

Not applicable.

(5) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen			
	Sep. 30, 2012			
	Balance		Required Capital	
	On-balance Sheet Transactions	Off-balance Sheet Transactions	On-balance Sheet Transactions	Off-balance Sheet Transactions
Securitization Exposures except				
Resecuritization Exposures (IRB Approach)	¥ 212,411	¥ —	¥ 14,270	¥ —
Less than 20%	—	—	—	—
20% to Less than 50%	181,223	—	7,517	—
50% to Less than 100%	21,823	—	1,399	—
100% to Less than 350%	4,785	—	774	—
350% to Less than 1,250%	—	—	—	—
Capital Deduction	4,578	—	4,578	—
Resecuritization Exposures (IRB Approach)	—	—	—	—
Less than 20%	—	—	—	—
20% to Less than 50%	—	—	—	—
50% to Less than 100%	—	—	—	—
100% to Less than 350%	—	—	—	—
350% to Less than 1,250%	—	—	—	—
Capital Deduction	—	—	—	—
Total	¥ 212,411	¥ —	¥ 14,270	¥ —

(6) Amounts equivalent to the increase in capital following securitization and breakdown by type of principal underlying assets

	Millions of Yen
	Sep. 30, 2012
Residential Mortgage Loans	¥ 15,645
Others	—
Total	¥ 15,645

(7) Amounts of securitization exposures by type of principal underlying assets deducted from capital under provisions of the Notification, Article 225

	Millions of Yen
	Sep. 30, 2012
Residential Mortgage Loans	¥ 4,578
Others	—
Total	¥ 4,578

(8) Items by type of principal underlying assets of securitization exposures with early redemption clauses
Not applicable.(9) Application of credit risk mitigation techniques to resecuritization exposures held
Not applicable.(10) Amounts of gains/losses on sale following securitization transactions recognized during the first half of fiscal year 2012 and breakdown by type of principal underlying assets
Not applicable.

(11) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable.

Subject to the Calculation of Market Risk Assets

Not applicable.

First Half of Fiscal Year 2011

(1) Outline of securitizations during the first half of fiscal year 2011, type and status of principal underlying assets

Date of Securitization:	September 2011
Type of Underlying Assets:	Residential Mortgage Loans
Aggregate Sum of Underlying Assets: at the time of securitization	¥ 60,135 million
as of September 30, 2011	¥ 59,825 million
Type of Transaction:	Asset transfer-type securitization transaction
Initial Issue Amount:	¥ 60,135 million
Preferred Beneficially Notes	¥ 55,200 million (Aaa(sf)/Moody's)
Mezzanine Notes	¥ 1,920 million (Aa2(sf)/Moody's)
	¥ 540 million (A2(sf)/Moody's)
	¥ 600 million (Ba2(sf)/Moody's)
Subordinated Beneficially Notes	¥ 1,875 million (no rating)
Date of Redemption:	March 2048

The SMTH Group holds part of the exposures related to these securitization transactions, and quantitative data in (2)-(9) below include data related to these securitization transactions.

(2) Amounts of securitization exposures held and breakdown of principal underlying assets by type

	Millions of Yen			
	Sep. 30, 2011			
	Aggregate Sum of Underlying Assets			
	Exposure Amounts		Asset Transfer-Type Securitization Transaction	Synthetic Securitization Transaction
Residential Mortgage Loans	¥ 216,311	¥ 593,601	¥ 593,601	¥ —
Others	—	—	—	—
Total	¥ 216,311	¥ 593,601	¥ 593,601	¥ —

(3) Cumulative total of underlying assets overdue for three months or longer or in default related to securitization exposures held, cumulative total of losses, and breakdown by type of principal underlying assets

	Millions of Yen	
	Six Months Ended Sep. 30, 2011	
	Cumulative Total of Underlying Assets Overdue for Three Months or Longer or in Default	Cumulative Total Losses
Residential Mortgage Loans	¥ 2,284	¥ 289
Others	—	—
Total	¥ 2,284	¥ 289

(4) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen	
	Sep. 30, 2011	
	Balance	Required Capital
Risk-Weight Category (IRB Approach)		
Less than 20%	¥ —	¥ —
20% to Less than 50%	—	—
50% to Less than 100%	184,408	7,873
100% to Less than 350%	28,404	3,649
350% to Less than 1,250%	—	—
Capital Deduction	6,180	6,180
Total	¥ 218,994	¥ 17,703

(5) Amounts equivalent to the increase in capital following securitization and breakdown by type of principal underlying assets

	Millions of Yen
	Sep. 30, 2011
Residential Mortgage Loans	¥ 20,077
Others	—
Total	¥ 20,077

(6) Amounts of securitization exposures by type of principal underlying assets deducted from capital under provisions of the Notification, Article 225

	Millions of Yen
	Sep. 30, 2011
Residential Mortgage Loans	¥ 3,497
Others	2,682
Total	¥ 6,180

(7) Items by type of principal underlying assets of securitization exposures with early redemption clauses

Not applicable.

(8) Amounts of gains/losses on sale following securitization transactions recognized during the first half of fiscal year 2011 and breakdown by type of principal underlying assets

	Millions of Yen
	Six Months Ended Sep. 30, 2011
Residential Mortgage Loans	¥ 2,905
Other	—
Total	¥ 2,905

(9) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable.

Securitization Exposures Purchased by the SMTH Group

First Half of Fiscal Year 2012

Subject to the Calculation of Credit Risk-Weighted Assets

(1) Amounts of securitization exposures held and breakdown of principal underlying assets by type

	Millions of Yen	
	Sep. 30, 2012	
	Exposure Amounts	
	On-balance Sheet Transactions	Off-balance Sheet Transactions
Securitization Exposures except Resecuritization Exposures	¥ 299,661	¥ 22,679
Residential Mortgage Loans	190,203	749
Credit Card Loans	14,466	—
Claims on Lease Payments, Installment Receivables	20,484	16,225
Commercial Real Estate-Secured Loans	3,511	2,950
Other Claims on Corporates	70,994	2,754
Resecuritization Exposures	83,268	—
Securitization Exposures to Residential Mortgage Loans and Residential Mortgage Loans as Underlying Assets	16,490	—
Securitization Exposures to Commercial Real Estate Secured Loans and Commercial Real Estate Secured Loans as Underlying Assets	—	—
Securitization Exposures to Other Claims on Corporates and Other Claims on Corporates as Underlying Assets	66,777	—
Total	¥ 382,930	¥ 22,679

(2) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen			
	Sep. 30, 2012			
	Balance		Required Capital	
	On-balance Sheet Transactions	Off-balance Sheet Transactions	On-balance Sheet Transactions	Off-balance Sheet Transactions
Securitization Exposures except				
Resecuritization Exposures (IRB Approach)	¥ 299,661	¥ 22,679	¥ 10,224	¥ 197
Less than 20%	235,982	18,979	1,543	112
20% to Less than 50%	35,233	3,699	956	84
50% to Less than 100%	19,167	—	1,261	—
100% to Less than 350%	2,549	—	300	—
350% to Less than 1,250%	884	—	318	—
Capital Deduction	5,844	—	5,844	—
Resecuritization Exposures (IRB Approach)	83,268	—	5,734	—
Less than 20%	—	—	—	—
20% to Less than 50%	78,162	—	1,512	—
50% to Less than 100%	396	—	16	—
100% to Less than 350%	550	—	46	—
350% to Less than 1,250%	—	—	—	—
Capital Deduction	4,158	—	4,158	—
Total	¥ 382,930	¥ 22,679	¥ 15,959	¥ 197

(3) Amounts of securitization exposures by type of underlying assets deducted from capital under provisions of the Notification, Article 225

	Millions of Yen Sep. 30, 2012
Residential Mortgage Loans	¥ —
Credit Card Loans	—
Claims on Lease Payments, Installment Receivables	—
Commercial Real Estate-Secured Loans	—
Other Claims on Corporates	10,002
Total	¥ 10,002

(4) Application of credit risk mitigation techniques to resecuritization exposures held

Not applicable.

(5) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable.

Subject to the Calculation of Market Risk Assets

Not applicable.

First Half of Fiscal Year 2011**(1) Amounts of securitization exposures held and breakdown of principal underlying assets by type**

	Millions of Yen Sep. 30, 2011 Exposure Amounts
Residential Mortgage Loans	¥ 285,012
Credit Card Loans	27,910
Claims on Lease Payments, Installment Receivables	45,056
Commercial Real Estate-Secured Loans	13,709
Other Claims on Corporates	188,582
Total	¥ 560,272

(2) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen Sep. 30, 2011	
	Balance	Required Capital
Risk-Weight Category (IRB Approach)		
Less than 20%	¥ 433,231	¥ 2,887
20% to Less than 50%	67,081	1,683
50% to Less than 100%	38,416	2,271
100% to Less than 350%	3,534	445
350% to Less than 1,250%	8,288	3,448
Capital Deduction	9,719	9,719
Total	¥ 560,272	¥ 20,454

(3) Amounts of securitization exposures by type of underlying assets deducted from capital under provisions of the Notification, Article 225

	Millions of Yen Sep. 30, 2011
Residential Mortgage Loans	¥ —
Credit Card Loans	—
Claims on Lease Payments, Installment Receivables	—
Commercial Real Estate-Secured Loans	—
Other Claims on Corporates	9,719
Total	¥ 9,719

(4) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable.

Market Risk

Consolidated

(1) Value at Risk (VaR) as of the end of period and maximum, minimum, and mean VaR for the period

Sumitomo Mitsui Trust Bank (consolidated)

• Market risk in the first half of fiscal year 2012

	Banking Account	Trading Account
As of September 30, 2012	¥ 601.8 billion	¥ 2.0 billion
Maximum	710.9 billion	3.0 billion
Minimum	601.8 billion	1.8 billion
Mean	644.6 billion	2.4 billion

(For the April 2012 - September 2012 period)

VaR Measurement Standards

Banking account

Confidence interval: one-tailed 99%
Holding period: 21 business days to 1 year
Observation period: 1 year

Trading account

Confidence interval: one-tailed 99%
Holding period: 10 business days
Observation period: 1 year

Note: The above table shows figures since April 2012 when the measurement standards were revised because of the management integration of trust banks. The maximum, minimum and mean figures of VaR between October 2011 and March 2012 based on the same standards as the previous interim period are shown on the upper left-hand side of the next page.

The Sumitomo Trust and Banking (consolidated)

• Market risk in the first half of fiscal year 2011

	Banking Account	Trading Account
As of September 30, 2011	¥ 160.4 billion	¥ 0.5 billion
Maximum	246.2 billion	1.4 billion
Minimum	150.6 billion	0.4 billion
Mean	198.2 billion	0.8 billion

(For the October 2010 - September 2011 period)

VaR Measurement Standards

Banking account

Confidence interval: one-tailed 99%
Holding period: 21 business days
Observation period: 1 year

Trading account

Confidence interval: one-tailed 99%
Holding period: 1 business day
Observation period: 1 year

The Sumitomo Trust and Banking (consolidated)

	Banking Account	Trading Account
Maximum	¥ 171.4 billion	¥ 0.8 billion
Minimum	150.8 billion	0.4 billion
Mean	161.2 billion	0.6 billion

(For the October 2011 - March 2012 period)

(Reference) The Chuo Mitsui Trust and Banking (consolidated)

	Banking Account	Trading Account
Maximum	¥ 285.4 billion	¥ 0.7 billion
Minimum	253.1 billion	0.0 billion
Mean	269.6 billion	0.2 billion

(For the October 2011 - March 2012 period)

(Reference) The Chuo Mitsui Asset Trust and Banking (non-consolidated)

	Banking Account	Trading Account
Maximum	¥ 0.1 billion	—
Minimum	0.0 billion	—
Mean	0.0 billion	—

(For the October 2011 - March 2012 period)

(Reference) The Chuo Mitsui Trust and Banking (consolidated)

• Market risk in the first half of fiscal year 2011

	Banking Account	Trading Account
As of September 30, 2011	¥ 288.4 billion	¥ 0.0 billion
Maximum	349.1 billion	1.8 billion
Minimum	277.0 billion	0.0 billion
Mean	319.5 billion	0.5 billion

(Banking account: from April 2011 to September 2011)

(Trading account: from October 2010 to September 2011)

VaR Measurement Standards

Banking account

Confidence interval: one-tailed 99%

Holding period: maximum 1 year, in accordance with the components of instruments

Observation period: 3 years

Trading account

Confidence interval: one-tailed 99%

Holding period: 10 business days

Observation period: 3 years

Notes: 1. As for the banking account, the VaR measurement standards were revised in April 2011, and the table above shows VaR data for the six-month period from April 2011.

2. For market risk regulations, we apply the Standardized Approach.

(Reference) The Chuo Mitsui Asset Trust and Banking (non-consolidated)

• Market risk in the first half of fiscal year 2011

	Banking Account	Trading Account
As of September 30, 2011	¥ 0.0 billion	—
Maximum	0.3 billion	—
Minimum	0.0 billion	—
Mean	0.2 billion	—

(For the October 2010 - September 2011 period)

VaR Measurement Standards

Banking account The Standardized Approach

Trading account Not applicable

Note: The Standardized Approach is applied for market risk regulations.

(2) Stressed VaR as of the end of the period and the maxima, minima and means of Stressed VaR for the periods

Sumitomo Mitsui Trust Bank (consolidated)

• Market risk in the first half of fiscal year 2012

	Trading Account
As of September 30, 2012	¥ 1.2 billion
Maximum	2.0 billion
Minimum	0.9 billion
Mean	1.2 billion

(For the April 2012 - September 2012 period)

The maximum, minimum, and mean of Stressed VaR for the period from October 2011 to March 2012 are as follows.

The Sumitomo Trust and Banking (consolidated)

	Trading Account
Maximum	¥ 1.3 billion
Minimum	0.7 billion
Mean	0.9 billion

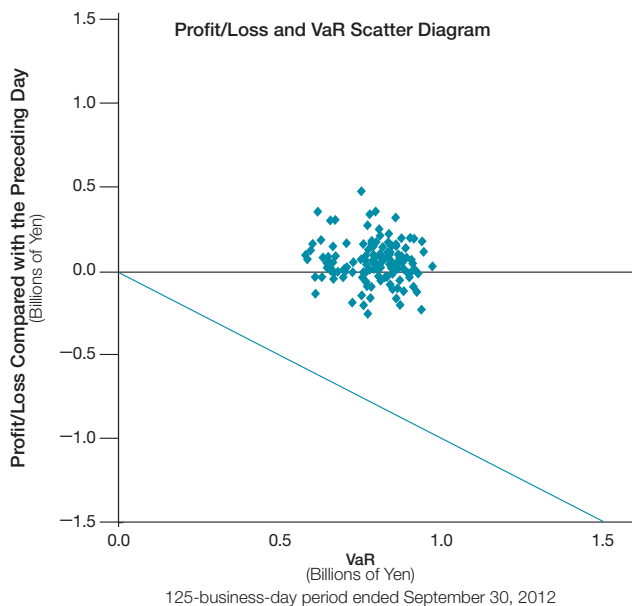
(For the October 2011 - March 2012 period)

(3) Results of back testing and reasons for large downward deviations between actual losses and VaR

Sumitomo Mitsui Trust Bank, Limited (consolidated)

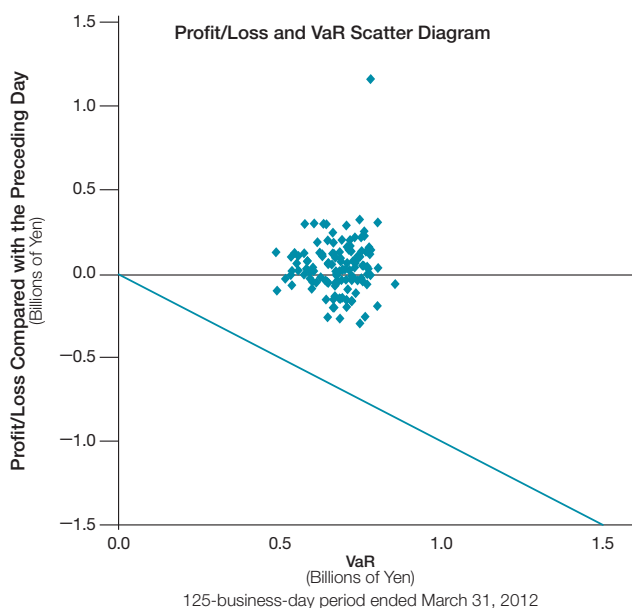
- Back testing of the trading account

For one-year period ended September 30, 2012

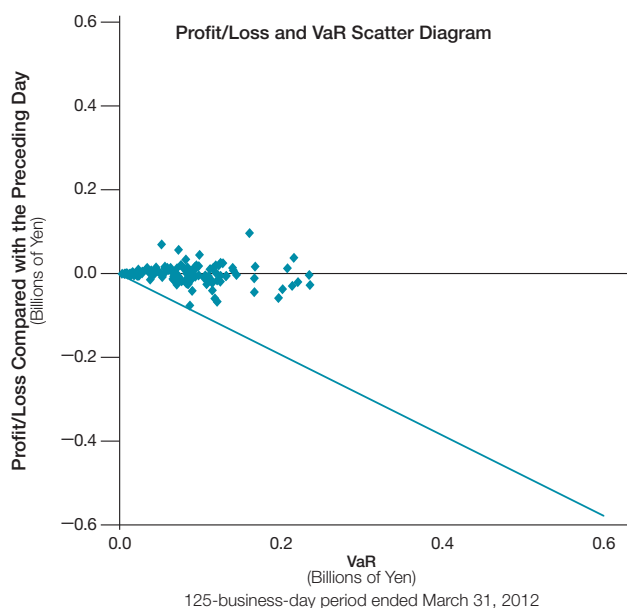


Note: As shown above, the results for the first half of fiscal year 2012 of back testing of the trading accounts in the 125 business days since the change of measurement standards in April 2012 shows zero instances of losses in excess of VaR. Furthermore, the results of back testing of the trading accounts in the 125 business days before March 31, 2012 shows also zero instances of losses in excess of VaR, as seen below.

The Sumitomo Trust and Banking (consolidated)



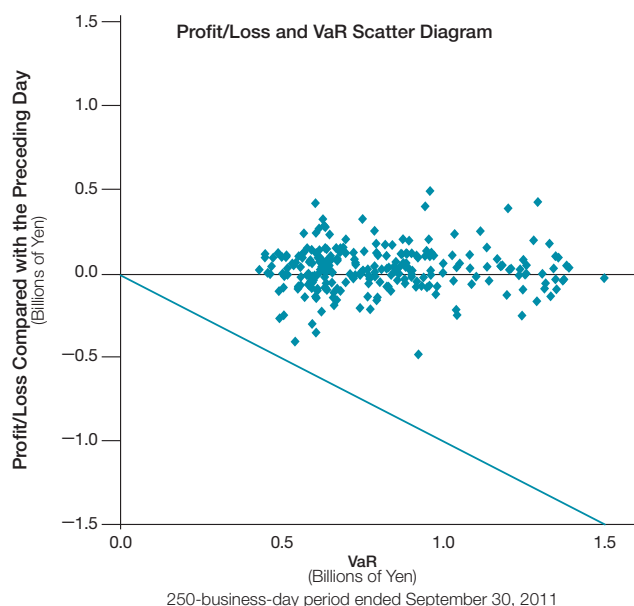
The Chuo Mitsui Trust and Banking (consolidated)



The Sumitomo Trust and Banking (consolidated)

- Back testing of the trading account

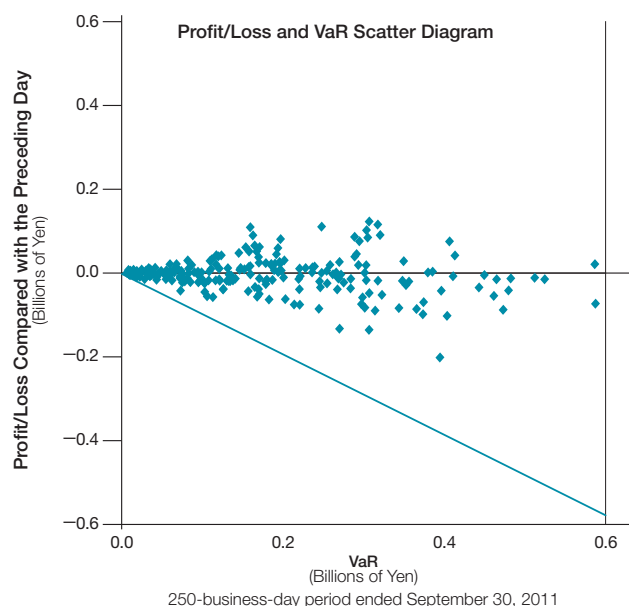
For one-year period ended September 30, 2011



(Reference) The Chuo Mitsui Trust and Banking (consolidated)

- Back testing of the trading account

For one-year period ended September 30, 2011



Capital Subscriptions or Equity Exposures in the Banking Account

Consolidated

	Millions of Yen							
	Sep. 30, 2012				Sep. 30, 2011			
	Book Value		Fair Value		Book Value		Fair Value	
Consolidated Book and Fair Values*1								
Listed Shares Exposures	¥ 760,748		¥ 760,748		¥ 838,159		¥ 838,159	
Capital Subscriptions or Equity Exposures Other than Above	116,924		116,924		168,651		168,651	
Amounts of Gains/Losses on Sales and Write-offs of Capital Subscriptions or Equity Exposures*2	Gains/Losses	Gains	Losses	Write-offs	Gains/Losses	Gains	Losses	Write-offs
	(33,517)	11,666	4,335	40,848	(11,034)	1,444	2,085	10,393
Amounts of Unrealized Gains/Losses Recognized in the Consolidated Balance Sheets and not Recognized in the Consolidated Statements of Income	(27,234)				(54,325)			
Amounts of Unrealized Gains/Losses not Recognized in the Consolidated Balance Sheets and Statements of Income	Not applicable				Not applicable			

*1. Figures for available-for-sale securities include only Japanese and foreign stocks.

*2. Consolidated statements of income show gains/losses on stockholdings and related write-offs.

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Amounts by Portfolio Category	¥ 1,110,896	¥ 1,192,319
Transitional Measures	712,712	777,252
Portfolios Adopting the Market-based Approach	63,158	74,088
Portfolios Adopting the PD/LGD Approach	335,025	340,978

Note: Amounts by portfolio category show exposures subject to the calculation of credit risk-weighted assets.

Exposures Held in Funds as Credit Risk-Weighted Assets

Consolidated

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Aggregate Sum of Exposures Held in Funds	¥ 502,811	¥ 545,985
Look-through Approach	444,788	479,717
Simple Majority Formula	41,328	40,973
Investment Criteria Formula	—	7,755
Internal Model Approach	—	—
Probability Approach	15,728	15,439
Others	966	2,099

Note: Exposures subject to the calculation of credit risk-weighted assets are shown.

Gains/Losses and Changes in Economic Value Due to Interest Rate Shocks under Internal Control Management Used by the SMTH Group Regarding Interest Rate Risk in the Banking Account

Consolidated

• Outlier ratios

	Millions of Yen			
	Sep. 30, 2012		Sep. 30, 2011	
	Sumitomo Mitsui Trust Bank (Consolidated)	The Chuo Mitsui Trust and Banking (Non-consolidated)	Chuo Mitsui Asset Trust and Banking (Non-consolidated)	The Sumitomo Trust and Banking (Consolidated)
Overall Amounts of Interest Rate Risk	¥ 7,412	¥ 17,486	¥ 9	¥ 13,522
Japanese Yen Interest Rates	—	—	9	—
U.S. Dollar Interest Rates	3,697	17,450	—	10,151
Other Interest Rates	3,714	36	—	3,370
Outlier Ratios	0.2%	1.6%	0.0%	0.7%

Notes: 1. For the period ended September 30, 2011, there were differences in the risk measurement systems of each bank, so the table above shows the respective data of each bank, instead of totals for this period. Moreover, for the Chuo Mitsui Trust Group, the overall risk and outlier ratios for each bank are shown for the following reasons.

- At Chuo Mitsui Trust and Banking, the asset size of its consolidated units was small.
 - At Chuo Mitsui Asset Trust and Banking, there were no consolidated units.
2. For the period ended September 30, 2012, the amount of assets at consolidated units outside of Sumitomo Mitsui Trust Bank was small, so the overall risk and outlier ratios are shown at the consolidated level for Sumitomo Mitsui Trust Bank.
3. The above table indicates figures calculated by individual banks in accordance with the outlier standard specified by the "Comprehensive Guidelines for Supervision of Major Banks, etc." and based on the following assumptions:
- Risk measurement method: Interest rate sensitivity approach
 - Interest rate fluctuation scenario: An interest rate shock consisting of the 1st and 99th percentile of the fluctuation of interest rates measured for the one-year holding period and a minimum observation period of five years.
 - Definition of the core deposits: The lowest of the following three is the upper limit on the core deposit amount (No.3 is adopted) and the maturity is five years (an average remaining term of 2.5 years): 1) The lowest balance of deposits in the past five years, 2) the balance left after deducting the maximum annual outflow of deposits in the past five years from the current balance of deposits, or 3) the amount equivalent to 50% of the current balance of deposits.

Capital Adequacy Ratio Quantitative Disclosure Data:

Sumitomo Mitsui Trust Bank, Limited

Consolidated	
Capital Adequacy Ratio	152
Scope of Consolidation	153
Capital Adequacy	154
Credit Risk	156
Credit Risk Mitigation Techniques	164
Counterparty Risk in Derivative and Long-term Settlement Transactions	164
Securitization Exposures	165
Market Risk	172
Capital Subscriptions or Equity Exposures in the Banking Account	175
Exposures Held in Funds as Credit Risk-Weighted Assets	176
Gains/Losses and Changes in Economic Value Due to Interest Rate Shocks under Internal Control Management Used by the SMTB Group Regarding Interest Rate Risk in the Banking Account	176
Non-consolidated	
Capital Adequacy Ratio	177
Capital Adequacy	179
Credit Risk	181
Credit Risk Mitigation Techniques	190
Counterparty Risk in Derivative and Long-term Settlement Transactions	190
Securitization Exposures	191
Market Risk	198
Capital Subscriptions or Equity Exposures in the Banking Account	201
Exposures Held in Funds as Credit Risk-Weighted Assets	202
Gains/Losses and Changes in Economic Value Due to Interest Rate Shocks under Internal Control Management Used by SMTB Regarding Interest Rate Risk in the Banking Account	202

In line with the management integration of Chuo Mitsui Trust and Banking Company, Limited, Chuo Mitsui Asset Trust and Banking Company, Limited, and The Sumitomo Trust and Banking Co., Ltd. on April 1, 2012, the figures in this section were calculated as follows:

- The figures as of the end of September 2012 represent the results that were calculated based on uniform international standards.
- The consolidated results as of the end of September 2011 and the end of March 2012 represent, unless otherwise noted, the sum of the consolidated results of the Chuo Mitsui Trust and Banking Company, Limited that were calculated based on domestic standards, the sum of the consolidated results of Chuo Mitsui Asset Trust and Banking Company, Limited that were calculated based on domestic standards, and the consolidated results of the Sumitomo Trust and Banking Co., Ltd. that were calculated based on international standards. In addition to that, the non-consolidated results of the same periods represent the sum of the non-consolidated results of the Chuo Mitsui Trust and Banking Company, Limited that were calculated based on domestic standards, the non-consolidated results of Chuo Mitsui Asset Trust and Banking Company, Limited that were calculated based on domestic standards, and the non-consolidated results of the Sumitomo Trust and Banking Co., Ltd. that were calculated based on uniform international standards, unless otherwise noted.

The Former Sumitomo Trust and Banking Co., Ltd.

Capital Adequacy Ratio

Consolidated

We calculate the BIS capital adequacy ratio on both a consolidated and non-consolidated basis in line with provisions of Article 14-2 of the Banking Act and on the basis of calculation formula prescribed under the criteria for judging whether a bank's capital adequacy ratio is appropriate in light of assets held (the Financial Services Agency 2006 Notification No. 19, hereinafter referred to as the "Notification").

Applying uniform international standards on September 30, 2012, we have adopted the Foundation Internal Ratings-Based (IRB) Approach for the calculation of credit risk-weighted assets, the Standardized Approach for the calculation of operational risk, and market risk regulations.

The figures as of the end of September 2011 represent the unadjusted total of the results of the three former banks: the Chuo Mitsui Trust and Banking Company, Limited, Chuo Mitsui Asset Trust and Banking Company, Limited, and the Sumitomo Trust and Banking Co., Ltd.

The Chuo Mitsui Trust and Banking Company, Limited adopted the Foundation Internal Ratings-Based (IRB) Approach for calculation of credit risk-weighted assets and the Standardized Approach for calculation of operational risk in addition to applying domestic standards. Chuo Mitsui Asset Trust and Banking Company, Limited adopted the Standardized Approach for calculation of credit risk-weighted assets and the Standardized Approach for calculation of operational risk in addition to applying domestic standards. The Sumitomo Trust and Banking Co., Ltd. adopted the Standardized Approach and also implemented market risk regulations.

Constituents of Capital (Consolidated BIS Capital Adequacy Ratio)

	Millions of Yen	
	Sep. 30, 2012 (No. 1 standard: domestic standard)	Sep. 30, 2011
Tier I		
Capital Stock	¥ 342,037	¥ 752,734
Noncumulative Perpetual Preferred Shares ^{*1}	54,500	54,500
Deposit for Subscriptions to Shares	—	—
Capital Surplus	848,320	466,826
Retained Earnings	785,590	795,093
Treasury Stock (Deduction)	—	—
Deposit for Subscriptions to Treasury Stock	—	—
Expected Distributed Amount (Deduction)	11,515	18,928
Net Unrealized Loss on Available-for-Sale Securities (Deduction)	—	6,862
Foreign Currency Translation Adjustments	(16,143)	(16,677)
Share Warrants	—	—
Minority Interests	306,569	311,312
Noncumulative Preferred Securities Issued by Overseas Special Purpose Companies	280,000	280,000
Business Rights Equivalents (Deduction)	—	—
Goodwill Equivalents (Deduction)	113,785	122,184
Equivalent to Intangible Fixed Assets Recorded through Business Combination (Deduction)	5,016	5,066
Equivalent to Capital Increase Due to Securitization Transactions (Deduction)	15,645	20,077
Equivalent to 50% of the Excess of Expected Loss over Qualifying Allowance (Deduction)	37,231	19,625
Total Tier I before Deduction of Deferred Tax Assets (Aggregate Sum of Items Above)	2,083,179	2,116,544
Deducted Amounts of Deferred Tax Assets (Deduction) ^{*2}	—	338
Total (A)	2,083,179	2,116,206
Noncumulative Preferred Securities Attached with Step-up Interest Rate Clause ^{*3} (a)	156,000	156,000
Tier II		
45% of Net Unrealized Gain on Available-for-Sale Securities	4,027	—
45% of Revaluation Reserve for Land	3,473	(7,638)
General Allowance for Loan Losses	11,441	11,912
Excess of Qualifying Allowance over Expected Loss	—	—
Debt Capital	866,996	970,481
Perpetual Subordinated Debt ^{*4}	186,532	286,037
Subordinated Term Debt and Fixed-term Preferred Shares ^{*5}	680,463	684,443
Total	885,937	974,755
Included in Capital (B)	885,937	974,755
Tier III		
Subordinated Short-term Debt	—	—
Included in Capital (C)	—	—
Items for Deduction		
Items for Deduction ^{*6} (D)	122,952	110,910
Total Qualifying Capital		
((A) + (B) + (C) - (D)) (E)	2,846,164	2,980,051
Risk-Weighted Assets		
Asset (On-balance Sheet) Items	14,425,486	14,931,006
Off-balance Sheet Transaction Items	1,673,831	1,698,517
Amount of Credit Risk-Weighted Assets (F)	16,099,317	16,629,523
Amount of Market Risk Equivalents ((H)/8%) (G)	243,047	104,480
(Reference) Market Risk Equivalents (H)	19,443	8,358
Amount of Operational Risk Equivalents ((J)/8%) (I)	1,131,143	1,152,098
(Reference) Operational Risk Equivalents (J)	90,491	92,167
Credit Risk-Weighted Assets Adjustments (K)	—	—
Operational Risk Equivalents Adjustments (L)	—	—
Total ((F) + (G) + (I) + (K) + (L)) (M)	¥ 17,473,507	¥ 17,886,103
Consolidated BIS Capital Adequacy Ratio = E/M x 100 (%)	16.28	16.66
Tier I Capital Ratio = A/M x 100 (%)	11.92	11.83
Ratio of Noncumulative Preferred Securities with Step-up Interest Rate Clauses to Tier I Capital = a/A x 100 (%)	7.48	7.37

*1. As of September 30, 2012, the amount of noncumulative perpetual preferred shares which are included in Tier I was ¥109,000 million. The column for "Capital Stock—Noncumulative Perpetual Preferred Shares" indicates the amount which has been included in capital stock.

*2. As of September 30, 2012, deferred tax assets totaled ¥171,653 million in net terms. The upper limit on the inclusion of deferred tax assets in capital was ¥16,635 million.

*3. As of September 30, 2012, listed in the Notification, Article 5, Paragraph 2, i.e. stocks and other securities with high probability of redemptions through such measures as attachment of step-up interest rate clauses (including noncumulative preferred securities issued by overseas special purpose companies).

*4. As of September 30, 2012, debt capital listed in the Notification, Article 6, Paragraph 1, Item 4 that have all of the characteristics listed below:

- (1) Paid-up debts unsecured and subordinate to other debts
- (2) Not redeemable, except for certain cases
- (3) Used for offsetting of loss while continuing business
- (4) Allowed to defer interest payment obligations

*5. As of September 30, 2012, listed in the Notification, Article 6, Paragraph 1, Items 5 and 6. However, subordinated term debts are limited to those with an original maturity of over five years.

*6. As of September 30, 2012, listed in the Notification, Article 8, Paragraph 1, Items 1 through 6, and include amounts equivalent to intentional holdings of other financial institutions' capital funding means and amounts equivalent to investments in those provided for under the Notification, Article 8, Paragraph 1, Item 2.

*7. As of September 30, 2012, SMTB received an external audit by KPMG AZSA LLC of the calculation of the consolidated BIS capital adequacy ratio in line with "Agreed Upon Methods for the Implementation of Capital Adequacy Ratio Audits" (Pronouncement 30 of the Japanese Institute of Certified Public Accountants, Bank Auditing Committee, March 29, 2011). The external audit is not part of the accounting audit of the consolidated financial statements but was conducted as part of the internal risk management framework concerning the calculation of the consolidated BIS capital adequacy ratio under agreed-upon examination procedures and is a report of the results presented to us. It thus does not represent an opinion by the external auditor regarding the consolidated BIS capital adequacy ratio itself or parts of internal control which concern the ratio.

Details of preferred securities issued by overseas special purpose companies included in the Tier I of capital for consolidated BIS capital adequacy ratio calculation are as follows:

1. Issuer	STB Preferred Capital 2 (Cayman) Limited	STB Preferred Capital 3 (Cayman) Limited	STB Preferred Capital 4 (Cayman) Limited	STB Preferred Capital 5 (Cayman) Limited
2. Description of Securities	Noncumulative Perpetual Preferred Securities	Same as on the left	Same as on the left	Same as on the left
3. Redemption Date	No provisions	Same as on the left	Same as on the left	Same as on the left
4. Voluntary Redemption	Redeemable voluntarily in whole or in part on any dividend payment date in January 2013 and thereafter by the issuer subject to the prior approval of applicable regulatory authorities	Redeemable voluntarily in whole or in part on any dividend payment date in July 2017 and thereafter by the issuer subject to the prior approval of applicable regulatory authorities	Redeemable voluntarily in whole or in part on any dividend payment date in July 2018 and thereafter by the issuer subject to the prior approval of applicable regulatory authorities	Redeemable voluntarily in whole or in part on any dividend payment date in January 2014 and thereafter by the issuer subject to the prior approval of applicable regulatory authorities
5. Dividend Payment Date	January 25 and July 25 every year	Same as on the left	Same as on the left	Same as on the left
6. Dividend	<1st year - 10th year > Fixed Rate <Thereafter> Step-up Floating Rate	Same as on the left	Series A <1st year - 10th year > Fixed Rate <Thereafter> Step-up Floating Rate Series B <1st year - 10th year > Fixed Rate <Thereafter> Non Step-up Floating Rate	<1st year - 5th year > Fixed Rate <Thereafter> Non Step-up Floating Rate
7. Issue Amount	¥50 billion	¥50 billion	Series A ¥56 billion Series B ¥54 billion	¥70 billion
8. Issue Date	December 7, 2005	March 2, 2007	June 24, 2008	December 18, 2008
9. Outline of Dividend Payment	Dividends are payable by the issuer within the limits of profits at SMTB available for distribution in conformity with the calculation of preferred shares of SMTB. If SMTB pays dividends on its common stock for the prior fiscal year, then dividends for these preferred shares will, in principle, be paid in entirety for the applicable fiscal year.	Same as on the left	Same as on the left	Same as on the left
10. Dividend Limitation	Dividends on these preferred securities will not be paid if any of certain criteria have been met. The criteria include the following: When SMTB did not pay dividends in the prior fiscal year on any class of preferred shares. When SMTB's BIS capital adequacy ratio or Tier I capital ratio is to decline below the minimum percentages required by Japanese banking regulations.	Same as on the left	Same as on the left	Same as on the left
11. Rights to the Residual Assets	These preferred securities are intended to provide holders with rights to residual assets that are essentially the same as those to which holders would be entitled if they had purchased preferred shares issued by SMTB.	Same as on the left	Same as on the left	Same as on the left

Scope of Consolidation

Consolidated

Companies subject to items for deduction as indicated in the Notification, Article 8, Paragraph 1, Item 2 (a) through (c).

	Sep. 30, 2012	Sep. 30, 2011
Of companies that are subject to deduction items,		
companies that failed to meet the regulatory required capital and shortfall amounts	Not Applicable	Not Applicable

Capital Adequacy

Consolidated

Amounts of Required Capital

(1) Amounts of required capital against credit risk (excluding equity exposures to which the IRB Approach is applied and exposures held in funds)

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Portfolios to which the Standardized Approach is Applied	¥ 107,693	¥ 114,208
Exposures to Business Units Set for Phased Roll-out Application	70,210	85,214
Exposures Excluded from Application	37,483	28,994
Portfolios to which the IRB Approach is Applied and Breakdown by Portfolio	1,168,757	1,189,821
Corporate Exposures	934,872	920,338
Sovereign Exposures	13,109	12,199
Financial Institution Exposures	38,373	42,900
Residential Mortgage Exposures	87,598	103,867
Qualifying Revolving Retail Exposures	1,330	2,241
Other Retail Exposures	20,033	24,093
Other Exposures* ¹	73,440	84,182
Securitization Exposures	30,426	38,156

*1. Other exposures include purchased receivables, unsettled transactions, lease transactions and other assets.

*2. The calculation method of the amounts of required capital against credit risk is as follows

Portfolios to which the Standardized Approach is applied: amount of credit risk-weighted assets x 8% + capital deduction amount

Portfolios to which the IRB Approach is applied: (amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount

Securitization exposures: (amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount + capital deduction amount

(2) Amounts of required capital against credit risk concerning equity exposures to which the IRB Approach is applied

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Equity Exposures	¥ 119,984	¥ 125,008
PD/LGD Approach	39,543	40,913
Simple Risk-Weight Method of the Market-based Approach	20,065	22,506
Internal Models Method of the Market-based Approach	—	—
Transitional Measures* ¹	60,375	61,588

*1. The amount of credit risk-weighted assets is calculated with a risk-weight of 100%, pursuant to the Notification, Supplementary Rules Article 13.

*2. The calculation method of the amounts of required capital against credit risk concerning equity exposures to which the IRB Approach is applied is as follows

Those applicable to the PD/LGD approach: (amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount

Those applicable to the simple risk-weight method of the market-based approach: (amount of credit risk-weighted assets x 1.06) x 8%

Those applicable to the transitional measures: (amount of credit risk-weighted assets x 1.06) x 8%

(3) Amounts of required capital against credit risk concerning exposures held in funds

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Exposures Held in Funds*	¥ 103,231	¥ 108,117

* (Amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount + capital deduction amount

(4) Amounts of required capital against market risk

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Market Risk	¥ 19,443	¥ 8,358
Amounts of Required Capital by Category under the Standardized Approach	1,376	2,602
Interest Rate Risk	893	1,899
Equity Position Risk	—	143
Foreign Exchange Risk	482	560
Commodities Risk	—	—
Options Transactions	—	—
Internal Models Approach	18,067	5,755

(5) Amounts of required capital against operational risk

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Standardized Approach	¥ 90,491	¥ 88,987

(6) Consolidated total required capital

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Consolidated Total Required Capital*	¥ 1,397,880	¥ 1,426,490

* (Total amount of credit risk-weighted assets + market risk equivalents/8% + operational risk equivalents/8%) x 8%

Credit Risk

Consolidated

Balance of Exposures Related to Credit Risk and Breakdown by Primary Types

	Millions of Yen					
	Sep. 30, 2012					
	Credit Risk Exposures					Exposures Three Months or Longer Overdue or Exposures in Default
	Loans, Call Loans, Deposits, etc.	Securities	Derivative Transactions	Other Off-balance Sheet Transactions		
Japan	¥ 29,417,285	¥ 21,535,633	¥ 5,392,556	¥ 241,480	¥ 2,247,614	¥ 274,207
Outside Japan	3,120,397	1,709,834	819,574	443,389	147,599	6,636
Total for Regions	¥ 32,537,682	¥ 23,245,467	¥ 6,212,131	¥ 684,869	¥ 2,395,213	¥ 280,844
Manufacturing	4,076,106	2,713,418	536,701	21,356	804,630	36,623
Agriculture and Forestry	4,025	3,158	853	13	—	—
Fisheries	63	—	63	0	—	—
Mining and Quarrying of Stones and Gravel	13,513	12,380	652	—	480	—
Construction	288,080	165,681	62,194	844	59,359	6,976
Electricity, Gas, Heat Supply and Water	836,130	741,582	25,475	2,067	67,005	152
Information and Communication	350,581	302,414	11,925	1,335	34,905	4,888
Transport and Postal Activities	1,577,721	1,277,026	194,161	21,078	85,455	1,269
Wholesale and Retail Trade	1,894,912	1,345,775	200,926	5,755	342,455	3,934
Finance and Insurance	2,591,108	2,066,637	243,289	168,867	112,312	76,505
Real Estate	3,307,142	2,704,309	353,731	11,092	238,009	58,274
Goods Rental and Leasing	635,334	548,995	14,232	945	71,159	293
Local Public Bodies	109,011	77,624	15,596	—	15,789	—
Individuals	6,563,923	6,358,554	—	—	205,369	54,241
Others	10,290,026	4,927,906	4,552,326	451,512	358,281	37,685
Total for Industry Sectors	¥ 32,537,682	¥ 23,245,467	¥ 6,212,131	¥ 684,869	¥ 2,395,213	¥ 280,844
One Year or Less	9,246,186	5,350,001	2,857,225	62,120	976,839	
Over One Year to Three Years	5,388,904	3,963,962	708,389	105,646	610,906	
Over Three Years to Five Years	5,768,668	4,512,334	832,352	137,629	286,352	
Over Five Years	12,133,923	9,419,170	1,814,164	379,473	521,115	
Total for All Durations	¥ 32,537,682	¥ 23,245,467	¥ 6,212,131	¥ 684,869	¥ 2,395,213	
Average Balance during the Period	¥ 32,996,415	¥ 23,683,309	¥ 5,868,416	¥ 754,927	¥ 2,689,761	

Notes: 1. Exposures subject to the calculation of credit risk-weighted assets exclude funds, securitization, other assets and exposures excluded from application.

2. "Others" in the industry sectors include non-residents and state public services. Exposures for durations of over five years include those with no fixed maturities.

3. "Average Balance during the Period" is the average of the balance as of March 31, 2012 and September 30, 2012.

4. The above data represents amounts after credit risk mitigation effects of netting contracts allowed under the law and netting against the obligor's cash on deposit with SMTB.

	Millions of Yen					
	Sep. 30, 2011					
	Credit Risk Exposures					Exposures Three Months or Longer Overdue or Exposures in Default
		Loans, Call Loans, Deposits, etc.	Securities	Derivative Transactions	Other Off-balance Sheet Transactions	
Japan	¥ 30,289,755	¥ 21,657,443	¥ 5,004,961	¥ 286,380	¥ 3,340,969	¥ 284,445
Outside Japan	3,762,212	1,736,376	1,257,734	669,841	98,260	8,705
Total for Regions	¥ 34,051,967	¥ 23,393,819	¥ 6,262,696	¥ 956,222	¥ 3,439,229	¥ 293,151
Manufacturing	4,080,994	2,734,766	569,249	26,888	750,089	37,432
Agriculture and Forestry	4,435	2,856	1,330	23	225	—
Fisheries	7,603	7,508	30	65	—	2
Mining and Quarrying of Stones and Gravel	20,829	18,461	630	104	1,633	—
Construction	294,775	169,108	67,270	1,190	57,205	5,781
Electricity, Gas, Heat Supply and Water	738,542	637,844	35,793	2,232	62,671	507
Information and Communication	337,733	289,013	11,163	1,903	35,652	5,916
Transport and Postal Activities	1,614,288	1,294,589	175,599	30,640	113,459	1,731
Wholesale and Retail Trade	1,998,643	1,426,006	186,654	7,115	378,867	10,345
Finance and Insurance	5,072,419	3,461,193	266,754	216,866	1,127,604	84,301
Real Estate	3,423,879	2,790,733	376,836	11,527	244,781	49,748
Goods Rental and Leasing	707,234	641,018	16,504	1,118	48,592	198
Local Public Bodies	1,169,731	101,342	1,026,909	—	41,479	—
Individuals	5,991,332	5,697,230	—	—	294,102	67,084
Others	8,589,523	4,122,145	3,527,970	656,544	282,862	30,100
Total for Industry Sectors	¥ 34,051,967	¥ 23,393,819	¥ 6,262,696	¥ 956,222	¥ 3,439,229	¥ 293,151
One Year or Less	9,850,962	6,855,448	1,083,491	76,363	1,835,658	
Over One Year to Three Years	6,158,073	3,990,257	1,345,162	159,315	663,338	
Over Three Years to Five Years	5,492,654	4,313,709	720,518	180,500	277,925	
Over Five Years	12,550,277	8,234,404	3,113,523	540,043	662,306	
Total for All Durations	¥ 34,051,967	¥ 23,393,819	¥ 6,262,696	¥ 956,222	¥ 3,439,229	
Average Balance during the Period	¥ 34,787,049	¥ 23,056,442	¥ 7,114,815	¥ 1,001,972	¥ 3,613,819	

Notes: 1. Exposures subject to the calculation of credit risk-weighted assets exclude funds, securitization, other assets and exposures excluded from application.

2. "Others" in the industry sectors include non-residents and state public services. Exposures for durations of over five years include those with no fixed maturities.

3. "Average Balance during the Period" is the average of the balance as of March 31, 2011 and September 30, 2011.

4. The above data represents amounts after credit risk mitigation effects of netting contracts allowed under the law and netting against the obligor's cash on deposit with the banks.

Balance and Changes of General Allowance for Loan Losses, Specific Allowance for Loan Losses, and Allowance for Loan Losses from Specified Foreign Country Borrowers

(1) General allowance for loan losses

	Millions of Yen			
	Sep. 30, 2012	Sep. 30, 2011	Mar. 31, 2012	Change from Mar. 31, 2012
	Balance	Balance	Balance	
General Allowance for Loan Losses	¥ 72,433	¥ 84,611	¥ 82,700	¥ (10,267)

(2) Specific allowance for loan losses (breakdown by region, industry sector)

	Millions of Yen			
	Sep. 30, 2012	Sep. 30, 2011	Mar. 31, 2012	Changes
	Balance	Balance	Balance	
Japan	¥ 59,759	¥ 59,259	¥ 63,720	¥ (3,961)
Outside Japan	5,860	6,752	6,349	(489)
Total for Regions	¥ 65,619	¥ 66,012	¥ 70,070	¥ (4,450)
Manufacturing	17,735	6,081	11,032	6,702
Agriculture and Forestry	2	—	4	(1)
Fisheries	—	7	0	0
Mining and Quarrying of Stones and Gravel	—	185	5	(5)
Construction	526	1,139	455	71
Electricity, Gas, Heat Supply and Water	6	7	8	(1)
Information and Communication	909	1,145	1,068	(159)
Transport and Postal Activities	9,617	1,990	3,034	6,582
Wholesale and Retail Trade	1,094	1,451	1,557	(463)
Finance and Insurance	6,153	7,539	11,104	(4,951)
Real Estate	3,748	16,255	4,856	(1,107)
Goods Rental and Leasing	28	11	33	(4)
Local Public Bodies	—	—	—	—
Individuals	7,718	6,912	6,841	877
Others	18,078	23,284	30,067	(11,989)
Total for Industry Sectors	¥ 65,619	¥ 66,012	¥ 70,070	¥ (4,450)

(3) Allowance for loan losses from specified foreign country borrowers

Not applicable as of the end of September 2012, the end of March 2012 and the end of September 2011.

Amounts of Written-off Loans by Industry Sector

	Millions of Yen	
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011
Manufacturing	¥ 64	¥ 11
Agriculture and Forestry	0	—
Fisheries	1	—
Mining and Quarrying of Stones and Gravel	—	20
Construction	27	61
Electricity, Gas, Heat Supply and Water	0	—
Information and Communication	1	0
Transport and Postal Activities	132	4
Wholesale and Retail Trade	60	489
Finance and Insurance	—	—
Real Estate	24	78
Goods Rental and Leasing	—	5
Local Public Bodies	—	10
Individuals	297	677
Others	155	89
Total for Industry Sectors	¥ 765	¥ 1,450

Balance of Exposures to which the Standardized Approach is Applied by Risk-Weight Category

	Millions of Yen			
	Sep. 30, 2012		Sep. 30, 2011	
	Subject to Rating		Subject to Rating	
Balance of Exposures to which the Standardized Approach is Applied after Allowing for the Credit Risk Mitigation Effect by Risk-Weight Category	¥ 1,553,410	¥ 90,727	¥ 1,969,994	¥ 111,051
0%	36,547	—	344,942	0
10%	10,798	—	3,546	—
20%	147,341	7,970	176,202	9,061
35%	—	—	—	—
50%	63,271	55,778	81,987	60,990
75%	—	—	274	—
100%	1,292,867	26,710	1,358,306	40,998
150%	2,584	268	4,733	0
Capital Deduction	—	—	—	—

Exposures to which the IRB Approach is Applied

			Millions of Yen	
			Sep. 30, 2012	Sep. 30, 2011
Specialized Lending under the Slotting Criteria			¥ 1,939,691	¥ 1,762,596
High-Volatility Commercial Real Estate Exposures			179,401	153,716
Maturities of 2.5 Years or Longer			125,619	101,958
Strong	95%		7,500	16,482
Good	120%		94,989	13,888
Satisfactory	140%		9,473	71,525
Weak	250%		0	61
Default	0%		13,655	—
Maturities of Less than 2.5 Years			53,781	51,758
Strong	70%		—	4,043
Good	95%		4,000	10,512
Satisfactory	140%		45,860	14,002
Weak	250%		3,921	10,000
Default	0%		—	13,200
Other Exposures			¥ 1,760,289	¥ 1,608,879
Maturities of 2.5 Years or Longer			1,292,384	1,051,594
Strong	70%		453,634	496,140
Good	90%		549,235	288,756
Satisfactory	115%		225,827	161,911
Weak	250%		50,945	85,882
Default	0%		12,741.00	18,903.00
Maturities of Less than 2.5 Years			467,904.00	557,285.00
Strong	50%		78,847.00	303,118.00
Good	70%		267,996	141,121
Satisfactory	115%		96,391	84,268
Weak	250%		24,315	27,837
Default	0%		354	938
Equity Exposures to which the Simple Risk-Weight Method of the Market-based Approach is Applied			¥ 63,130	¥ 74,088
300%			15,906	30,943
400%			47,224	43,144

Portfolios to which the IRB Approach is Applied

(1) Corporate exposures

	Millions of Yen				
	Sep. 30, 2012				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk-Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.38%	44.70%	48.60%	¥11,078,932	¥ 1,896,105
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	10.86%	44.49%	192.79%	542,977	63,339
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	42.83%	—	195,780	24,487
Total	2.43%	44.66%	54.15%	¥11,817,690	¥ 1,983,932

	Millions of Yen				
	Sep. 30, 2011				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk-Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.40%	44.62%	48.25%	¥11,805,229	¥ 1,876,570
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	10.93%	42.82%	179.92%	466,180	29,012
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	41.61%	—	208,766	22,183
Total	2.35%	44.51%	52.00%	¥12,480,176	¥ 1,927,765

(2) Sovereign exposures

	Millions of Yen				
	Sep. 30, 2012				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk-Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.01%	44.91%	2.80%	¥ 5,647,339	¥ 27,788
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	9.68%	45.00%	183.78%	547	—
Substandard Debtors (Yo-Kanri-Saki) or Worse	—	—	—	—	—
Total	0.01%	44.91%	2.82%	¥ 5,647,886	¥ 27,788

	Millions of Yen				
	Sep. 30, 2011				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk-Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.01%	44.97%	2.12%	¥ 5,956,682	¥ 990,195
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	9.68%	45.00%	183.78%	729	—
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	45.00%	—	—	6
Total	0.01%	44.97%	2.14%	¥ 5,957,411	¥ 990,202

(3) Financial Institution exposures

	Millions of Yen				
	Sep. 30, 2012				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk-Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.11%	45.54%	24.20%	¥ 1,260,837	¥ 652,513
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	9.68%	45.00%	183.78%	1,002	975
Substandard Debtors (Yo-Kanri-Saki) or Worse	—	—	—	—	—
Total	0.12%	45.53%	24.36%	¥ 1,261,839	¥ 653,489

	Millions of Yen				
	Sep. 30, 2011				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk-Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.10%	45.10%	24.50%	¥ 1,157,145	¥ 956,013
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	9.08%	45.00%	179.27%	1,300	1,550
Substandard Debtors (Yo-Kanri-Saki) or Worse	—	—	—	—	—
Total	0.11%	45.10%	24.70%	¥ 1,158,445	¥ 957,563

(4) Equity exposures under the PD/LGD Approach

	Millions of Yen		
	Sep. 30, 2012		
	Weighted Average of PD Value	Risk-Weight Weighted Average	Balance
Ordinary Assets (Seijo-Saki)	0.32%	141.49%	¥ 332,708
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	8.27%	442.60%	2,017
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	—	69
Total	0.39%	143.28%	¥ 334,795

	Millions of Yen		
	Sep. 30, 2011		
	Weighted Average of PD Value	Risk-Weight Weighted Average	Balance
Ordinary Assets (Seijo-Saki)	0.39%	146.94%	¥ 332,282
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	8.04%	440.17%	1,525
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	—	83
Total	0.45%	148.25%	¥ 333,890

(5) Residential mortgage exposures, qualifying revolving retail exposures, and other retail exposures

	Millions of Yen						
	Sep. 30, 2012						
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk-Weight Weighted Average	EAD Value		Undrawn Commitment	CCF
On-balance Sheet Asset Items				Off-balance Sheet Asset Items			
Residential Mortgage							
Current	0.21%	29.37%	11.68%	¥ 5,874,817	¥ 120,952	¥ 7,617	100.00%
Overdue	22.71%	29.94%	167.00%	54,152	131	29	100.00%
Default	100.00%	31.60%	59.38%	40,804	120	—	—
Qualifying Revolving Retail							
Current	0.71%	72.03%	18.20%	10,222	17,279	59,407	29.09%
Overdue	28.48%	71.77%	210.30%	297	102	351	29.06%
Default	100.00%	88.51%	6.06%	663	28	97	29.07%
Other Retail (consumer)							
Current	1.07%	46.20%	45.12%	111,162	61,528	199,581	30.49%
Overdue	28.67%	36.00%	90.96%	730	91	122	34.84%
Default	100.00%	40.62%	49.51%	3,525	632	210	34.40%
Other Retail (commercial)							
Current	0.62%	31.84%	23.46%	234,216	4,103	168	100.00%
Overdue	25.45%	31.93%	76.00%	3,220	139	—	—
Default	100.00%	43.04%	54.53%	10,972	369	22	100.00%
Total	1.33%	30.14%	14.75%	¥ 6,344,785	¥ 205,478	¥ 267,610	32.22%

	Millions of Yen						
	Sep. 30, 2011						
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk-Weight Weighted Average	EAD Value		Undrawn Commitment	CCF
On-balance Sheet Asset Items				Off-balance Sheet Asset Items			
Residential Mortgage							
Current	0.26%	34.49%	17.05%	¥ 5,199,801	¥ 234,275	¥ 8,609	99.58%
Overdue	26.14%	36.11%	221.82%	40,942	138	—	—
Default	100.00%	33.34%	24.25%	37,369	176	0	100.00%
Qualifying Revolving Retail							
Current	0.81%	86.04%	28.02%	14,816	21,436	125,301	17.11%
Overdue	28.22%	77.56%	240.43%	368	103	411	25.05%
Default	100.00%	89.67%	8.60%	1,051	28	113	25.09%
Other Retail (consumer)							
Current	1.10%	44.33%	45.55%	122,922	27,164	144,545	17.96%
Overdue	31.28%	44.28%	119.36%	1,806	321	341	58.45%
Default	100.00%	46.94%	12.20%	4,032	808	258	56.34%
Other Retail (commercial)							
Current	0.79%	39.13%	35.09%	244,057	7,366	292	86.74%
Overdue	19.83%	39.77%	77.44%	3,032	346	1	100.00%
Default	100.00%	51.85%	0.41%	12,199	367	2	100.00%
Total	1.45%	35.32%	20.09%	¥ 5,682,399	¥ 292,534	¥ 279,878	49.27%

Actual Credit Losses in the Current Period and Year-on-Year Change for Portfolios to which the IRB Approach is Applied

	Millions of Yen				
	Six Months Ended Sep. 30, 2012		Six Months Ended Sep. 30, 2011		Change in Actual Credit Losses
	Actual Credit Losses	Reversals	Actual Credit Losses	Reversals	
Corporate Exposures	¥(2,960)	¥ (14,529)	¥ 5,090	¥ (17,739)	¥ (8,050)
Sovereign Exposures	(11)	(11)	4,759	(7)	(4,771)
Financial Institution Exposures	5	(12)	(138)	(138)	143
Retail Exposures	426	(1,236)	622	(6,688)	(196)

Note: Of total credit costs, only those that can be identified as stemming from specified asset classes are shown in the table. Accordingly, the reversals resulting from the unification of calculating method of reserves based on the management integration are not included in the above table.

Factor Analysis

Actual credit losses in the first half of fiscal year 2012 decreased by ¥12.8 billion year on year.

This was mainly due to the posting of reversals of allowances for loan losses caused by the improved credit status of obligors and their repayments in addition to a limited amount of new non-performing loans.

Estimated Credit Losses and Comparable Actual Credit Losses for Portfolios to which the IRB Approach is Applied

	Millions of Yen	
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011
	Actual Credit Losses	Estimated Credit Losses
Corporate Exposures	¥ 8,781	¥ 183,995
Sovereign Exposures	(21)	301
Financial Institution Exposures	7	1,079
Retail Exposures	2,379	34,177

Notes: 1. Estimated credit losses for the first half of fiscal year 2011 are the expected loss amount as of September 30, 2011.
2. Actual credit losses for the first half of fiscal year 2012 are the sum of losses for one year ended September 30, 2012.

	Millions of Yen	
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010
	Actual Credit Losses	Estimated Credit Losses
Corporate Exposures	¥ 12,553	¥ 213,311
Sovereign Exposures	4,753	227
Financial Institution Exposures	(346)	3,526
Retail Exposures	2,215	36,493

Notes: 1. Estimated credit losses for the first half of fiscal 2010 are the expected loss amount as of September 30, 2010.
2. Actual credit losses for the first half of fiscal 2011 are the sum of losses for the year ended September 30, 2011.

Credit Risk Mitigation Techniques

Consolidated

Amounts of Exposures to which Credit Risk Mitigation Techniques are Applied

	Millions of Yen			
	Sep. 30, 2012			
	Eligible Financial Collateral	Other Eligible Collateral	Guarantees	Credit Derivatives
Portfolios to which the Standardized Approach is Applied	¥ 43,878	¥ —	¥ —	¥ —
Portfolios to which the IRB Approach is Applied	1,203,913	510,022	291,416	—
Corporate Exposures	524,252	495,085	202,589	—
Sovereign Exposures	10,369	14,936	88,827	—
Financial Institution Exposures	669,291	—	—	—
Retail Exposures	—	—	—	—

	Millions of Yen			
	Sep. 30, 2011			
	Eligible Financial Collateral	Other Eligible Collateral	Guarantees	Credit Derivatives
Portfolios to which the Standardized Approach is Applied	¥ 107,936	¥ —	¥ —	¥ —
Portfolios to which the IRB Approach is Applied	1,232,355	803,099	413,215	—
Corporate Exposures	155,358	788,457	185,325	—
Sovereign Exposures	1,826	14,641	227,389	—
Financial Institution Exposures	1,075,169	—	500	—
Retail Exposures	—	—	—	—

Counterparty Risk in Derivative and Long-term Settlement Transactions

Consolidated

Derivative Transactions

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Aggregate Sum of Amounts of Gross Reconstruction Costs (limited only to those not below zero)	¥ 2,899,076	¥ 3,558,864
Credit Equivalents Before Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	878,434	1,206,096
Foreign Exchange Related	493,686	847,993
Interest Rate Related	3,598,900	4,274,142
Credit Derivatives	8,330	—
Others	—	—
Effect of Mitigating Credit Equivalents Due to Close-out Netting Contracts (Deduction)	3,222,482	3,916,039
Amounts of Collateral	187,433	249,874
Deposits	54,121	155,160
Securities	133,312	94,713
Credit Equivalents After Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	691,000	956,222
Notional Principal Amounts of Credit Derivatives Subject to the Calculation of Credit Equivalents	19,519	5,000
Purchase of Protection by Credit Default Swaps	4,682	—
Providing Protection by Credit Default Swaps	14,837	5,000
Notional Principal Amounts of Credit Derivatives Used to Allow for the Effect of Credit Risk Mitigation Technique	—	—

Note: Credit equivalents are calculated with the current exposure approach.

Long-term Settlement Transactions

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Aggregate Sum of Amounts of Gross Reconstruction Costs (limited only to those not below zero)	¥ —	¥ —
Credit Equivalents Before Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	35	—
Amounts of Collateral	—	—
Credit Equivalents After Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	35	—

Note: Credit equivalents are calculated with the current exposure approach.

Securitization Exposures

Consolidated

Securitization Exposures Originated by the SMTB Group

First Half of Fiscal Year 2012

Subject to the Calculation of Credit Risk-Weighted Assets

(1) Outline of securitization exposures during the first half of fiscal year 2012, type and status of principal underlying assets
Not applicable.

(2) Amounts of securitization exposures held and breakdown of principal underlying assets by type

	Millions of Yen				
	Sep. 30, 2012				
	Exposure Amounts		Aggregate Sum of Underlying Assets		
	On-balance Sheet Transactions	Off-balance Sheet Transactions		Asset Transfer-Type Securitization Transactions	Synthetic Securitization Transactions
Securitization Exposures except					
Resecuritization Exposures	¥ 212,411	¥ —	¥ 591,937	¥ 591,937	¥ —
Residential Mortgage Loans	212,411	—	591,937	591,937	—
Others	—	—	—	—	—
Resecuritization Exposures	—	—	—	—	—
Total	¥212,411	¥ —	¥ 591,937	¥ 591,937	¥ —

(3) Cumulative total of underlying assets overdue for three months or longer or in default related to securitization exposures held, cumulative total of losses, and breakdown by type of principal underlying assets

	Millions of Yen	
	Six Months Ended Sep. 30, 2012	
	Cumulative Total of Underlying Assets Overdue for Three Months or Longer or in Default	Cumulative Total Losses
Residential Mortgage Loans	¥ 1,978	¥ 222
Others	—	—
Total	¥ 1,978	¥ 222

(4) Amounts of assets held for the purpose of securitization transactions and breakdown of principal assets by type
Not applicable.

(5) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen			
	Sep. 30, 2012			
	Balance		Required Capital	
	On-balance Sheet Transactions	Off-balance Sheet Transactions	On-balance Sheet Transactions	Off-balance Sheet Transactions
Securitization Exposures except Resecuritization Exposures (IRB Approach)	¥ 212,411	¥ —	¥ 14,270	¥ —
Less than 20%	—	—	—	—
20% to Less than 50%	181,223	—	7,517	—
50% to Less than 100%	21,823	—	1,399	—
100% to Less than 350%	4,785	—	774	—
350% to Less than 1,250%	—	—	—	—
Capital Deduction	4,578	—	4,578	—
Resecuritization Exposures (IRB Approach)	—	—	—	—
Less than 20%	—	—	—	—
20% to Less than 50%	—	—	—	—
50% to Less than 100%	—	—	—	—
100% to Less than 350%	—	—	—	—
350% to Less than 1,250%	—	—	—	—
Capital Deduction	—	—	—	—
Total	¥ 212,411	¥ —	¥ 14,270	¥ —

(6) Amounts equivalent to the increase in capital following securitization and breakdown by type of principal underlying assets

	Millions of Yen
	Sep. 30, 2012
Residential Mortgage Loans	¥ 15,645
Others	—
Total	¥ 15,645

(7) Amounts of securitization exposures by type of principal underlying assets deducted from capital under provisions of the Notification, Article 247

	Millions of Yen
	Sep. 30, 2012
Residential Mortgage Loans	¥ 4,578
Others	—
Total	¥ 4,578

(8) Items by type of principal underlying assets of securitization exposures with early redemption clauses

Not applicable.

(9) Application of credit risk mitigation techniques to resecuritization exposures held

Not applicable.

(10) Amounts of gains/losses on sale following securitization transactions recognized during the first half of fiscal year 2012 and breakdown by type of principal underlying assets

Not applicable.

(11) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable.

Subject to the Calculation of Market Risk Assets

Not applicable.

First Half of Fiscal Year 2011

(1) Outline of securitization exposures during the first half of fiscal year 2011, type and status of underlying assets

Date of Securitization:	September 2011
Type of Underlying Assets:	Residential Mortgage Loans
Aggregate Sum of Underlying Assets: at the time of securitization	¥ 60,135 million
as of September 30, 2011	¥ 59,825 million
Type of Transaction:	Asset transfer-type securitization transaction
Initial Issue Amount:	¥ 60,135 million
Preferred Beneficially Notes	¥ 55,200 million (Aaa(sf)/Moody's)
Mezzanine Notes	¥ 1,920 million (Aa2(sf)/Moody's)
	¥ 540 million (A2(sf)/Moody's)
	¥ 600 million (Ba2(sf)/Moody's)
Subordinated Beneficially Notes	¥ 1,875 million (no rating)
Date of Redemption:	March 2048

The Group holds part of the exposures related to this securitization transaction, and quantitative data in (2)–(9) below include data related to this securitization transaction.

(2) Amounts of securitization exposures held and breakdown of principal underlying assets by type

	Millions of Yen			
	Sep. 30, 2011			
	Exposure Amounts	Aggregate Sum of Underlying Assets		
			Asset Transfer-Type Securitization Transactions	Synthetic Securitization Transactions
Residential Mortgage Loans	¥ 216,311	¥ 593,601	¥ 593,601	¥ —
Others	—	—	—	—
Total	¥ 216,311	¥ 593,601	¥ 593,601	¥ —

(3) Cumulative total of underlying assets overdue for three months or longer or in default related to securitization exposures held, cumulative total of losses, and breakdown by type of principal underlying assets

	Millions of Yen	
	Six Months Ended Sep. 30, 2011	
	Cumulative Total of Underlying Assets Overdue for Three Months or Longer or in Default	Cumulative Total Losses
Residential Mortgage Loans	¥ 2,284	¥ 289
Others	—	—
Total	¥ 2,284	¥ 289

(4) Balance and amounts of required capital of securitization exposures held by risk-weight category

		Millions of Yen	
		Sep. 30, 2011	
		Balance	Required Capital
Risk-Weight Category (IRB Approach)	Less than 20%	¥ —	¥ —
	20% to Less than 50%	—	—
	50% to Less than 100%	184,408	7,873
	100% to Less than 350%	28,404	3,649
	350% to Less than 1,250%	—	—
	Capital Deduction	6,180	6,180
Total		¥ 218,994	¥ 17,703

(5) Amounts equivalent to the increase in capital following securitization and breakdown by type of principal underlying assets

	Millions of Yen
	Sep. 30, 2011
Residential Mortgage Loans	¥ 20,077
Others	—
Total	¥ 20,077

(6) Amounts of securitization exposures by type of principal underlying assets deducted from capital under provisions of the Notification, Article 247

	Millions of Yen
	Sep. 30, 2011
Residential Mortgage Loans	¥ 3,497
Others	2,682
Total	¥ 6,180

(7) Items by type of principal underlying assets of securitization exposures with early redemption clauses

Not applicable.

(8) Amounts of gains/losses on sale following securitization transactions recognized during the first half of fiscal year 2011 and breakdown by type of principal underlying assets

	Millions of Yen Six Months Ended Sep. 30, 2011
Residential Mortgage Loans	¥ 2,905
Others	—
Total	¥ 2,905

(9) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable.

Securitization Exposures Purchased by the SMTB Group

First Half of Fiscal Year 2012

Subject to the Calculation of Credit Risk-Weighted Assets

(1) Amounts of securitization exposures held and breakdown of principal underlying assets by type

	Millions of Yen Sep. 30, 2012 Exposure Amounts	
	On-balance Sheet Transactions	Off-balance Sheet Transactions
Securitization Exposures except Resecuritization Exposures	¥ 299,661	¥ 22,679
Residential Mortgage Loans	190,203	749
Credit Card Loans	14,466	—
Claims on Lease Payments, Installment Receivables	20,484	16,225
Commercial Real Estate-Secured Loans	3,511	2,950
Other Claims on Corporates	70,994	2,754
Resecuritization Exposures	83,268	—
Securitization Exposures to Residential Mortgage Loans and Residential Mortgage Loans as Underlying Assets	16,490	—
Securitization Exposures to Commercial Real Estate Secured Loans and Commercial Real Estate Secured Loans as Underlying Assets	—	—
Securitization Exposures for Other Claims on Corporates and Other Claims on Corporates as Underlying Assets	66,777	—
Total	¥ 382,930	¥ 22,679

(2) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen			
	Sep. 30, 2012			
	Balance		Required Capital	
	On-balance Sheet Transactions	Off-balance Sheet Transactions	On-balance Sheet Transactions	Off-balance Sheet Transactions
Securitization Exposures except				
Resecuritization Exposures (IRB Approach)	¥ 299,661	¥ 22,679	¥ 10,224	¥ 197
Less than 20%	235,982	18,979	1,543	112
20% to Less than 50%	35,233	3,699	956	84
50% to Less than 100%	19,167	—	1,261	—
100% to Less than 350%	2,549	—	300	—
350% to Less than 1,250%	884	—	318	—
Capital Deduction	5,844	—	5,844	—
Resecuritization Exposures (IRB Approach)	83,268	—	5,734	—
Less than 20%	—	—	—	—
20% to Less than 50%	78,162	—	1,512	—
50% to Less than 100%	396	—	16	—
100% to Less than 350%	550	—	46	—
350% to Less than 1,250%	—	—	—	—
Capital Deduction	4,158	—	4,158	—
Total	¥ 382,930	¥ 22,679	¥ 15,959	¥ 197

(3) Amounts of securitization exposures by type of underlying assets deducted from capital under provisions of the Notification, Article 247

	Millions of Yen
	Sep. 30, 2012
Residential Mortgage Loans	¥ —
Credit Card Loans	—
Claims on Lease Payments, Installment Receivables	—
Commercial Real Estate-Secured Loans	—
Other Claims on Corporates	10,002
Total	¥ 10,002

(4) Application of credit risk mitigation techniques to resecuritization exposures held

Not applicable.

(5) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable.

Subject to the Calculation of Market Risk Assets

Not applicable.

First Half of Fiscal Year 2011**(1) Amounts of securitization exposures held and breakdown of principal underlying assets by type**

	Millions of Yen
	Sep. 30, 2011
	Exposure Amounts
Residential Mortgage Loans	¥ 285,010
Credit Card Loans	27,910
Claims on Lease Payments, Installment Receivables	45,032
Commercial Real Estate-Secured Loans	13,709
Other Claims on Corporates	188,565
Total	¥ 560,228

(2) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen	
	Sep. 30, 2011	
	Balance	Required Capital
Risk-Weight Category (IRB Approach)		
Less than 20%	¥ 433,219	¥ 2,886
20% to Less than 50%	67,060	1,682
50% to Less than 100%	38,405	2,270
100% to Less than 350%	3,534	445
350% to Less than 1,250%	8,288	3,448
Capital Deduction	9,719	9,719
Total	¥ 560,228	¥ 20,453

(3) Amounts of securitization exposures by type of underlying assets deducted from capital under provisions of the Notification, Article 247

	Millions of Yen Sep. 30, 2011
Residential Mortgage Loans	¥ —
Credit Card Loans	—
Claims on Lease Payments, Installment Receivables	—
Commercial Real Estate-Secured Loans	—
Other Claims on Corporates	9,719
Total	¥ 9,719

(4) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable.

Market Risk

Consolidated

(1) Value at Risk (VaR) as of the end of period and maximum, minimum, and mean VaR for the period

Sumitomo Mitsui Trust and Banking (consolidated)

• Market risk in the first half of fiscal year 2012

	Banking Account	Trading Account
As of September 30, 2012	¥ 601.8 billion	¥ 2.0 billion
Maximum	710.9 billion	3.0 billion
Minimum	601.8 billion	1.8 billion
Mean	644.6 billion	2.4 billion

(For the April 2012 - September 2012 period)

VaR Measurement Standards

Banking account

Confidence interval: one-tailed 99%
Holding period: 21 business days to 1 year
Observation period: 1 year

Trading account

Confidence interval: one-tailed 99%
Holding period: 10 business days
Observation period: 1 year

Note: The above table shows figures since April 2012 when the measurement standards were revised because of the management integration of trust banks. The maximum, minimum and mean figures of VaR between October 2011 and March 2012 based on the same standards as the previous interim period are shown on the upper left-hand side of the next page.

The Sumitomo Trust and Banking (consolidated)

• Market risk in the first half of fiscal year 2011

	Banking Account	Trading Account
As of September 30, 2011	¥ 160.4 billion	¥ 0.5 billion
Maximum	246.2 billion	1.4 billion
Minimum	150.6 billion	0.4 billion
Mean	198.2 billion	0.8 billion

(For the October 2010 - September 2011 period)

VaR Measurement Standards

Banking account

Confidence interval: one-tailed 99%
Holding period: 21 business days
Observation period: 1 year

Trading account

Confidence interval: one-tailed 99%
Holding period: 1 business day
Observation period: 1 year

The Sumitomo Trust and Banking (consolidated)

	Banking Account	Trading Account
Maximum	¥ 171.4 billion	¥ 0.8 billion
Minimum	150.8 billion	0.4 billion
Mean	161.2 billion	0.6 billion

(For the October 2011 - March 2012 period)

(Reference) The Chuo Mitsui Trust and Banking (consolidated)

	Banking Account	Trading Account
Maximum	¥ 285.4 billion	¥ 0.7 billion
Minimum	253.1 billion	0.0 billion
Mean	269.6 billion	0.2 billion

(For the October 2011 - March 2012 period)

(Reference) The Chuo Mitsui Asset Trust and Banking (non-consolidated)

	Banking Account	Trading Account
Maximum	¥ 0.1 billion	—
Minimum	0.0 billion	—
Mean	0.0 billion	—

(For the October 2011 - March 2012 period)

(Reference) The Chuo Mitsui Trust and Banking (consolidated)

• Market risk in the first half of fiscal year 2011

	Banking Account	Trading Account
As of September 30, 2011	¥ 288.4 billion	¥ 0.0 billion
Maximum	349.1 billion	1.8 billion
Minimum	277.0 billion	0.0 billion
Mean	319.5 billion	0.5 billion

(Banking account: from April 2011 to September 2011)

(Trading account: from October 2010 to September 2011)

VaR Measurement Standards

Banking account

Confidence interval: one-tailed 99%

Holding period: maximum 1 year, in accordance with the components of instruments

Observation period: 3 years

Trading account

Confidence interval: one-tailed 99%

Holding period: 10 business days

Observation period: 3 years

Notes: 1. As for the banking account, figures since April 2011, when measurement standards were revised, are shown above.

2. The Standardized Approach is applied for market risk regulations.

(Reference) The Chuo Mitsui Asset Trust and Banking (non-consolidated)

• Market risk in the first half of fiscal year 2011

	Banking Account	Trading Account
As of September 30, 2011	¥ 0.0 billion	—
Maximum	0.3 billion	—
Minimum	0.0 billion	—
Mean	0.2 billion	—

(For the October 2010 - September 2011 period)

VaR Measurement Standards

Banking account The Standardized Approach

Trading account Not applicable

Note: The Standardized Approach is applied for market risk regulations.

The Chuo Mitsui Trust and Banking Company, Limited and the Chuo Mitsui Asset Trust and Banking Company, Limited did not implement market risk regulations when calculating the capital adequacy ratio as of September 30, 2011.

(2) Stressed VaR as of the end of the period and the maxima, minima and means of Stressed VaR for the periods

Sumitomo Mitsui Trust and Banking (consolidated)

• Market risk in the first half of fiscal year 2012

	Trading Account
As of September 30, 2012	¥ 1.2 billion
Maximum	2.0 billion
Minimum	0.9 billion
Mean	1.2 billion

(For the April 2012 - September 2012 period)

The maximum, minimum, and mean of Stressed VaR for the period from October 2011 to March 2012 are as follows.

The Sumitomo Trust and Banking (consolidated)

	Trading Account
Maximum	¥ 1.3 billion
Minimum	0.7 billion
Mean	0.9 billion

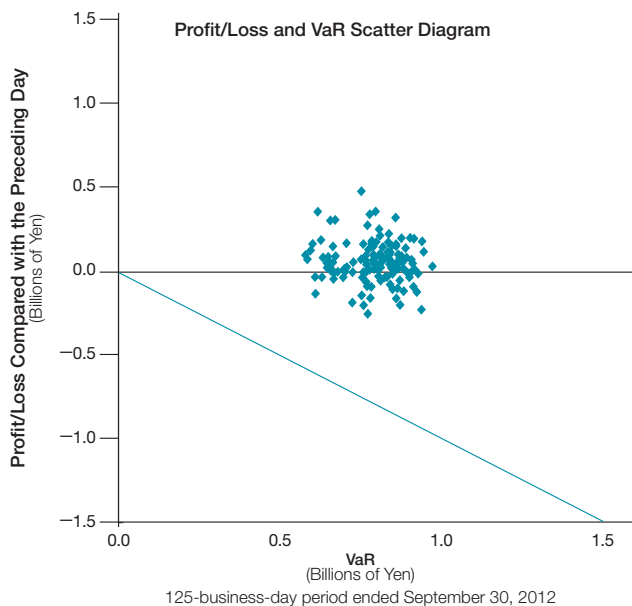
(For the October 2011 - March 2012 period)

(3) Results of back testing and reasons for large downward deviations between actual losses and VaR

Sumitomo Mitsui Trust Bank, Limited (consolidated)

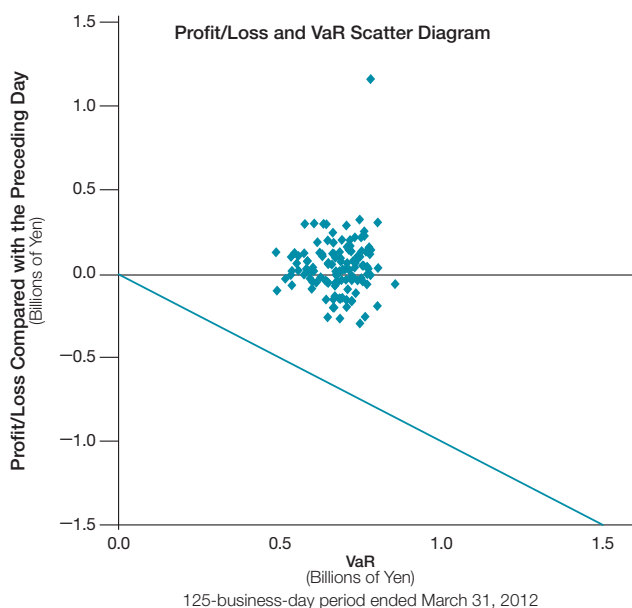
- Back testing of the trading account

For one-year period ended September 30, 2012

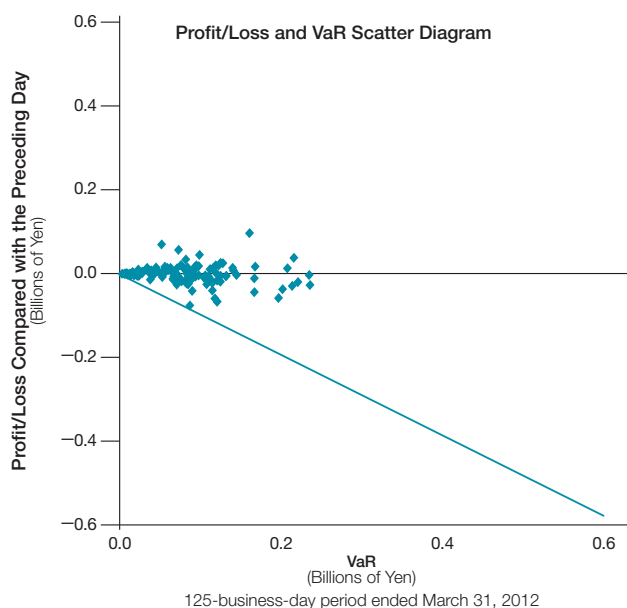


Note: As shown above, the results for the first half of fiscal year 2012 of back testing of the trading accounts in the 125 business days since the change of measurement standards in April 2012 shows zero instances of losses in excess of VaR. Furthermore, the results of back testing of the trading accounts in the 125 business days before March 31, 2012 shows also zero instances of losses in excess of VaR, as seen below.

The Sumitomo Trust and Banking (consolidated)



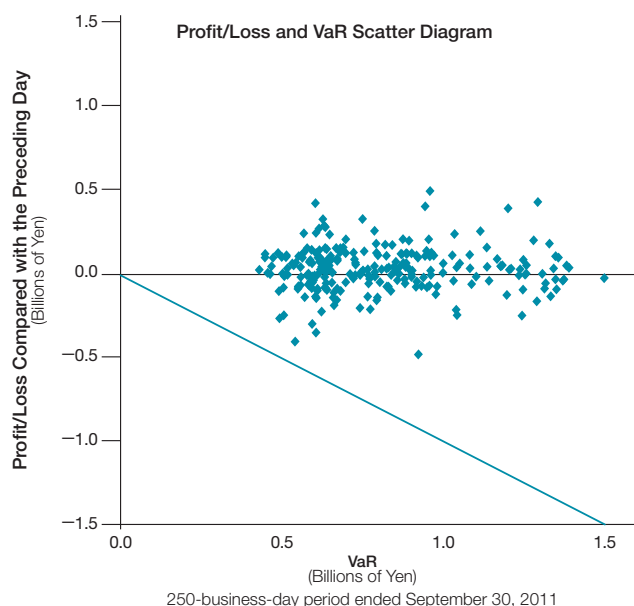
The Chuo Mitsui Trust and Banking (consolidated)



The Sumitomo Trust and Banking (consolidated)

- Back testing of the trading account

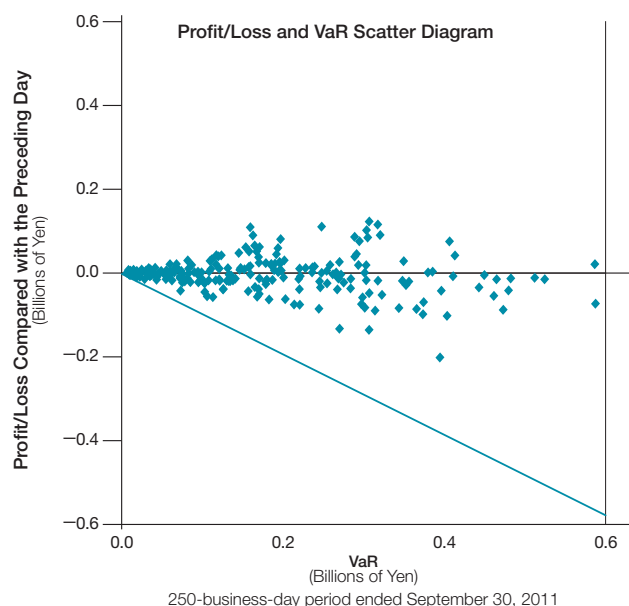
For one-year period ended September 30, 2011



(Reference) The Chuo Mitsui Trust and Banking (consolidated)

- Back testing of the trading account

For one-year period ended September 30, 2011



Capital Subscriptions or Equity Exposures in the Banking Account

Consolidated

	Millions of Yen							
	Sep. 30, 2012				Sep. 30, 2011			
	Book Value		Fair Value		Book Value		Fair Value	
Consolidated Book and Fair Values*1								
Listed Shares Exposures	¥ 762,304		¥ 762,304		¥ 838,159		¥ 838,159	
Capital Subscriptions or Equity Exposures Other than Above	118,790		118,790		131,493		131,493	
Amounts of Gains/Losses on Sales and Write-offs of Capital Subscriptions or Equity Exposures*2	Gains/Losses	Gains	Losses	Write-offs	Gains/Losses	Gains	Losses	Write-offs
	(43,875)	11,956	5,491	50,340	(8,792)	4,314	1,780	11,326
Amounts of Unrealized Gains/Losses Recognized in the Consolidated Balance Sheets and not Recognized in the Consolidated Statements of Income	19,754				(23,935)			
Amounts of Unrealized Gains/Losses not Recognized in the Consolidated Balance Sheets and Statements of Income	Not applicable				Not applicable			

*1. Figures for available-for-sale securities include only Japanese and foreign stocks.

*2. Consolidated statements of income show gains/losses on stock holdings and related write-offs.

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Amounts by Portfolio Category	¥ 1,109,871	¥ 1,134,208
Stockholdings	711,945	726,229
Portfolios Adopting the Market-based Approach	63,130	74,088
Portfolios Adopting the PD/LGD Approach	334,795	333,890

Note: Amounts by portfolio category show exposures subject to the calculation of credit risk-weighted assets.

Exposures Held in Funds as Credit Risk-Weighted Assets

Consolidated

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Aggregate Sum of Exposures Held in Funds	¥ 502,352	¥ 538,755
Look-through Approach	444,328	472,622
Simple Majority Formula	41,328	40,875
Investment Criteria Formula	—	7,718
Internal Model Approach	—	—
Probability Approach	15,728	15,439
Others	966	2,099

Note: Exposures subject to the calculation of credit risk-weighted assets are shown.

Gains/Losses and Changes in Economic Value Due to Interest Rate Shocks under Internal Control Management Used by the SMTB Group Regarding Interest Rate Risk in the Banking Account

Consolidated

• Outlier ratios

	Millions of Yen			
	Sep. 30, 2012		Sep. 30, 2011	
	Sumitomo Mitsui Trust Bank (Consolidated)	The Chuo Mitsui Trust and Banking (Non-consolidated)	Chuo Mitsui Asset Trust and Banking (Non-consolidated)	The Sumitomo Trust and Banking (Consolidated)
Overall Amounts of Interest Rate Risk	¥ 7,412	¥ 17,486	¥ 9	¥ 13,522
Japanese Yen Interest Rates	—	—	9	—
U.S. Dollar Interest Rates	3,697	17,450	—	10,151
Other Interest Rates	3,714	36	—	3,370
Outlier Ratios	0.2%	1.6%	0.0%	0.7%

Notes: 1. For the figures as of September 30, 2011, the above table shows the respective figures of each bank, instead of totals, since there are differences between the risk measurement system of each bank.

Concerning the former Chuo Mitsui Trust Group, the above table shows the non-consolidated figures of each bank with regard to both the risk amount and the outlier ratio for the following reasons:

- The Chuo Mitsui Trust and Banking Company, Limited had only a small amount of assets owned by consolidated companies.
- The Chuo Mitsui Asset Trust and Banking Company, Limited had no consolidated companies.

2. The above table shows figures calculated by individual banks in accordance with the outlier standards specified by the "Comprehensive Guidelines for Supervision of Major Banks, etc." and based on the following assumptions:

- Risk measurement method: Interest rate sensitivity approach
- Interest rate fluctuation scenario: An interest shock consisting of the 1st and 99th percentile of interest rate fluctuations measured for the one-year holding period and the minimum observation period of five years.
- Definition of the core deposits: The lowest of the following three is the upper limit on the core deposit amount (No.3 is adopted) and the maturity is five years (an average remaining term of 2.5 years) : 1) the lowest balance of deposits in the past five years, 2) the balance left after deduction the maximum annual outflow of deposits in the past five years from the current balance of deposits, or 3) the amount equivalent to 50% of the current balance of deposits.

Capital Adequacy Ratio

Non-consolidated

We calculate the BIS capital adequacy ratio on both a consolidated and non-consolidated basis in line with provisions of Article 14-2 of the Banking Act and on the basis of the calculation formula prescribed under the criteria for judging whether a bank's capital adequacy ratio is appropriate in light of assets held (the Financial Services Agency 2006 Notification No.19, hereafter referred to as the "Notification").

As of September 30, 2012, in addition to applying uniform international standards, we have adopted the Foundation Internal Ratings-Based (IRB) Approach for calculation of credit risk-weighted assets and the Standardized Approach for calculation of operational risk, and also implemented market risk regulations. The figures as of the end of September 2011 represent the unadjusted total of the results of the three former banks: the Chuo Mitsui Trust and Banking Company, Limited, Chuo Mitsui Asset Trust and Banking Company, Limited, and the Sumitomo Trust and Banking Co., Ltd. The Chuo Mitsui Trust and Banking Company, Limited adopted the Foundation IRB Approach for calculation of credit risk-weighted assets and the Standardized Approach for calculation of operational risk in addition to applying domestic standards. Chuo Mitsui Asset Trust and Banking Company, Limited adopted the Standardized Approach for calculation of credit risk-weighted assets and the Standardized Approach for calculation of operational risk along with applying domestic standards. The Sumitomo Trust and Banking Co., Ltd. adopted the Foundation IRB Approach for calculation of credit risk-weighted assets and the Standardized Approach for calculation of operational risk in addition to applying uniform international standards while having implemented market risk regulations.

Constituents of Capital (Non-consolidated BIS Capital Adequacy Ratio)

	Millions of Yen	
	Sep. 30, 2012 (uniform international standards)	Sep. 30, 2011
Tier I		
Capital Stock	¥ 342,037	¥ 752,734
Noncumulative Perpetual Preferred Shares ^{*1}	54,500	54,500
Deposit for Subscriptions to Shares	—	—
Legal Capital Surplus	248,396	412,813
Other Capital Surplus	599,924	54,013
Legal Retained Earnings	66,506	106,413
Other Retained Earnings	639,914	642,015
Others	279,999	279,999
Treasury Stock (Deduction)	—	—
Deposit for Subscriptions to Treasury Stock	—	—
Expected Distributed Amount (Deduction)	11,515	18,928
Net Unrealized Loss on Available-for-Sale Securities (Deduction)	—	7,365
Subscription Rights to Shares	—	—
Business Rights Equivalents (Deduction)	—	—
Goodwill Equivalents (Deduction)	—	—
Equivalent to Intangible Fixed Assets Recorded through Business Combination (Deduction)	—	—
Equivalent to Capital Increase Due to Securitization Transactions (Deduction)	15,051	19,401
Equivalent to 50% of the Excess of Expected Loss over Qualifying Allowance (Deduction)	41,881	23,504
Total Tier I (before Deduction of Deferred Tax Assets (Aggregate Sum of Items Above))	2,108,330	2,178,789
Deducted Amount of Deferred Tax Assets (Deduction) ^{*2}	—	—
Total (A)	2,108,330	2,178,789
Noncumulative Preferred Securities Attached with Step-up Interest Rate Clause ^{*3} (a)	156,000	156,000
Noncumulative Preferred Securities Issued by Overseas Special Purpose Companies	280,000	280,000
Tier II		
45% of Net Unrealized Gain on Available-for-Sale Securities	3,620	—
45% of Revaluation Reserve for Land	3,473	(7,638)
General Allowance for Loan Losses	—	—
Excess of Qualifying Allowance over Expected Loss	—	—
Debt Capital	866,996	970,481
Perpetual Subordinated Debt ^{*4}	186,532	286,037
Subordinated Term Debt and Fixed-term Preferred Shares ^{*5}	680,463	684,443
Total	874,089	962,843
Included in Capital (B)	874,089	962,843
Tier III		
Subordinated Short-term Debt	—	—
Included in Capital (C)	—	—
Items for Deduction		
Items for Deduction ^{*6} (D)	114,558	106,042
Total Qualifying Capital		
((A) + (B) + (C) - (D)) (E)	2,867,862	3,035,590
Risk-Weighted Assets		
Asset (On-balance Sheet) Items	13,997,820	14,597,346
Off-balance Sheet Transaction Items	1,720,874	1,756,269
Amount of Credit Risk-Weighted Assets (F)	15,718,694	16,353,616
Amount of Market Risk Equivalents ((H)/8%) (G)	237,018	82,271
(Reference) Market Risk Equivalents (H)	18,961	6,581
Amount of Operational Risk Equivalents ((J)/8%) (I)	857,853	867,665
(Reference) Operational Risk Equivalents (J)	68,628	69,413
Credit Risk-Weighted Assets Adjustments (K)	—	—
Operational Risk Equivalents Adjustments (L)	—	—
Total ((F) + (G) + (I) + (K) + (L)) (M)	¥ 16,813,566	¥ 17,303,553
Non-consolidated BIS Capital Adequacy Ratio = E/M x 100 (%)	17.05	17.54
Tier I Capital Ratio = A/M x 100 (%)	12.53	12.59
Ratio of Noncumulative Preferred Securities with Step-up Interest Rate Clauses to Tier I Capital = a/A x 100 (%)	7.39	7.15

^{*1} As of September 30, 2012, the amount of noncumulative perpetual preferred shares which are included in Tier I was ¥109,000 million. The column for "Capital Stock—Noncumulative Perpetual Preferred Shares" indicates the amount which has been included in capital stock.

^{*2} As of September 30, 2012, deferred tax assets totaled ¥148,488 million in net terms. The upper limit on the inclusion of deferred tax assets in capital was ¥421,666 million.

^{*3} As of September 30, 2012, listed in the Notification, Article 17, Paragraph 2, i.e. stocks and other securities with high probability of redemptions through such measures as attachment of step-up interest rate clauses (including noncumulative preferred securities issued by overseas special purpose companies).

^{*4} As of September 30, 2012, debt capital listed in the Notification, Article 18, Paragraph 1, Item 4 that have all of the characteristics listed below:

- (1) Paid-up debts unsecured and subordinate to other debts
- (2) Not redeemable except for certain cases
- (3) Used for offsetting of loss while continuing business
- (4) Allowed to defer interest payment obligations

^{*5} As of September 30, 2012, listed in the Notification, Article 18, Paragraph 1, Items 5 and 6. However, subordinated term debts are limited to those with an original maturity of over five years.

^{*6} As of September 30, 2012, listed in the Notification, Article 20, Paragraph 1, Items 1 through 5, and include amounts equivalent to intentional holdings of other financial institutions' capital funding means.

^{*7} As of September 30, 2012, SMTB received an external audit by KPMG AZSA LLC of the calculation of the non-consolidated BIS capital adequacy ratio in line with "Agreed Upon Methods for the Implementation of Capital Adequacy Ratio Audits" (Pronouncement 30 of the Japanese Institute of Certified Public Accountants, Bank Auditing Committee, March 29, 2011). The external audit is not part of the accounting audit of the non-consolidated financial statements but was conducted as part of the internal risk management framework concerning the calculation of the non-consolidated BIS capital adequacy ratio under agreed-upon examination procedures and is a report of the results to SMTB. It thus does not represent the opinion of the external auditor regarding the non-consolidated BIS capital adequacy ratio itself or parts of internal control which concern the ratio.

Details of preferred securities issued by overseas special purpose companies included in “Others” of the Tier I of capital for non-consolidated BIS capital adequacy ratio calculation are as follows:

1. Issuer	STB Preferred Capital 2 (Cayman) Limited	STB Preferred Capital 3 (Cayman) Limited	STB Preferred Capital 4 (Cayman) Limited	STB Preferred Capital 5 (Cayman) Limited
2. Description of Securities	Noncumulative Perpetual Preferred Securities	Same as on the left	Same as on the left	Same as on the left
3. Redemption Date	No provisions	Same as on the left	Same as on the left	Same as on the left
4. Voluntary Redemption	Redeemable voluntarily in whole or in part on any dividend payment date in January 2013 and thereafter by the issuer subject to the prior approval of applicable regulatory authorities	Redeemable voluntarily in whole or in part on any dividend payment date in July 2017 and thereafter by the issuer subject to the prior approval of applicable regulatory authorities	Redeemable voluntarily in whole or in part on any dividend payment date in July 2018 and thereafter by the issuer subject to the prior approval of applicable regulatory authorities	Redeemable voluntarily in whole or in part on any dividend payment date in January 2014 and thereafter by the issuer subject to the prior approval of applicable regulatory authorities
5. Dividend Payment Date	January 25 and July 25 every year	Same as on the left	Same as on the left	Same as on the left
6. Dividend	<1st year - 10th year > Fixed Rate <Thereafter> Step-up Floating Rate	Same as on the left	Series A <1st year - 10th year > Fixed Rate <Thereafter> Step-up Floating Rate Series B <1st year - 10th year > Fixed Rate <Thereafter> Non Step-up Floating Rate	<1st year - 5th year > Fixed Rate <Thereafter> Non Step-up Floating Rate
7. Issue Amount	¥50 billion	¥50 billion	Series A ¥56 billion Series B ¥54 billion	¥70 billion
8. Issue Date	December 7, 2005	March 2, 2007	June 24, 2008	December 18, 2008
9. Outline of Dividend Payment	Dividends are payable by the issuer within the limits of profits at SMTB available for distribution in conformity with the calculation of preferred shares of SMTB. If SMTB pays dividends on its common stock for the prior fiscal year, then dividends for these preferred shares will, in principle, be paid in entirety for the applicable fiscal year.	Same as on the left	Same as on the left	Same as on the left
10. Dividend Limitation	Dividends on these preferred securities will not be paid if any of certain criteria have been met. The criteria include the following: When SMTB did not pay dividends in the prior fiscal year on any class of preferred shares. When SMTB's BIS capital adequacy ratio or Tier I capital ratio is to decline below the minimum percentages required by Japanese banking regulations.	Same as on the left	Same as on the left	Same as on the left
11. Rights to the Residual Assets	These preferred securities are intended to provide holders with rights to residual assets that are essentially the same as those to which holders would be entitled if they had purchased noncumulative nonvoting perpetual preferred shares issued directly by SMTB.	Same as on the left	Same as on the left	Same as on the left

Capital Adequacy

Non-consolidated

Amounts of Required Capital

(1) Amounts of required capital against credit risk (excluding equity exposures to which the IRB Approach is applied and exposures held in funds)

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Portfolios to which the Standardized Approach is Applied	¥ 29,278	¥ 19,474
Exposures to Business Units Set for Phased Roll-out Application	—	—
Exposures Excluded from Application	29,278	19,474
Portfolios to which the IRB Approach is Applied and Breakdown by Portfolio	1,212,903	1,247,542
Corporate Exposures	933,192	919,723
Sovereign Exposures	13,109	12,199
Financial Institution Exposures	38,336	42,876
Residential Mortgage Exposures	81,169	94,757
Qualifying Revolving Retail Exposures	836	1,106
Other Retail Exposures	14,762	20,860
Other Exposures* ¹	131,495	156,019
Securitization Exposures	28,144	35,222

*1. Other exposures include purchased receivables, unsettled transactions, lease transactions and other assets.

*2. The calculation method of the amounts of required capital against credit risk is as follows

Portfolios to which the Standardized Approach is applied: amount of credit risk-weighted assets x 8% + capital deduction amount

Portfolios to which the IRB Approach is applied: (amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount

Securitization exposures: (amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount + capital deduction amount

(2) Amounts of required capital against credit risk concerning equity exposures to which the IRB Approach is Applied

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Equity Exposures	¥ 118,526	¥ 134,938
PD/LGD Approach	39,536	43,263
Simple Risk-Weight Method of the Market-based Approach	19,139	22,015
Internal Models Method of the Market-based Approach	—	—
Transitional Measures* ¹	59,851	69,659

*1. The amount of credit risk-weighted assets is calculated with a risk-weight of 100%, pursuant to the Notification, Supplementary Rules Article 13.

*2. The calculation method of the amounts of required capital against credit risk concerning equity exposures to which the IRB Approach is applied is as follows

Those applicable to the PD/LGD approach: (amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount

Those applicable to the simple risk-weight method of the market-based approach: (amount of credit risk-weighted assets x 1.06) x 8%

Those applicable to the transitional measures: (amount of credit risk-weighted assets x 1.06) x 8%

(3) Amounts of required capital against credit risk concerning exposures held in funds

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Exposures Held in Funds*	¥ 103,231	¥ 108,107

* (Amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount + capital deduction amount

(4) Amounts of required capital against market risk

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Market Risk	¥ 18,961	¥ 6,581
Amounts of Required Capital by Category under the Standardized Approach	893	826
Interest Rate Risk	893	826
Equity Position Risk	—	—
Foreign Exchange Risk	—	—
Commodities Risk	—	—
Options Transactions	—	—
Internal Models Approach	18,067	5,755

(5) Amounts of required capital against operational risk

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Standardized Approach	¥ 68,628	¥ 66,233

(6) Total required capital

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Total Required Capital*	¥ 1,345,085	¥ 1,379,886

* (Total amount of credit risk-weighted assets + market risk equivalents/8% + operational risk equivalents/8%) x 8%

Credit Risk

Non-consolidated

Balance of Exposures Related to Credit Risk and Breakdown by Primary Types

	Millions of Yen					
	Sep. 30, 2012					
	Credit Risk Exposures					Exposures Three Months or Longer Overdue or Exposures in Default
		Loans, Call Loans, Deposits, etc.	Securities	Derivative Transactions	Other Off-balance Sheet Transactions	
Japan	¥ 28,017,835	¥ 20,206,973	¥ 5,383,890	¥ 240,943	¥ 2,186,028	¥ 263,219
Outside Japan	3,058,159	1,648,066	819,104	443,389	147,599	6,636
Total for Regions	¥ 31,075,994	¥ 21,855,039	¥ 6,202,994	¥ 684,332	¥ 2,333,627	¥ 269,856
Manufacturing	4,044,030	2,681,347	536,696	21,356	804,630	36,613
Agriculture and Forestry	4,009	3,142	853	13	—	—
Fisheries	63	—	63	0	—	—
Mining and Quarrying of Stones and Gravel	13,505	12,372	652	—	480	—
Construction	283,981	161,582	62,194	844	59,359	6,961
Electricity, Gas, Heat Supply and Water	836,036	741,488	25,475	2,067	67,005	152
Information and Communication	307,381	259,244	11,896	1,335	34,905	4,888
Transport and Postal Activities	1,548,762	1,248,066	194,161	21,078	85,455	1,269
Wholesale and Retail Trade	1,806,697	1,257,559	200,926	5,755	342,455	3,425
Finance and Insurance	2,550,307	2,026,430	243,233	168,331	112,312	76,505
Real Estate	3,275,589	2,672,756	353,731	11,092	238,009	58,274
Goods Rental and Leasing	634,472	548,389	13,977	945	71,159	293
Local Public Bodies	108,851	77,464	15,596	—	15,789	—
Individuals	6,286,883	6,127,758	—	—	159,125	46,283
Others	9,375,422	4,037,435	4,543,535	451,512	342,938	35,188
Total for Industry Sectors	¥ 31,075,994	¥ 21,855,039	¥ 6,202,994	¥ 684,332	¥ 2,333,627	¥ 269,856
One Year or Less	8,878,889	5,029,338	2,857,225	62,120	930,204	
Over One Year to Three Years	5,219,466	3,794,936	708,389	105,240	610,900	
Over Three Years to Five Years	5,400,524	4,157,512	832,352	137,499	273,160	
Over Five Years	11,577,114	8,873,252	1,805,027	379,473	519,362	
Total for All Durations	¥ 31,075,994	¥ 21,855,039	¥ 6,202,994	¥ 684,332	¥ 2,333,627	
Average Balance during the Period	¥ 31,526,492	¥ 22,240,050	¥ 5,887,203	¥ 754,407	¥ 2,644,830	

Notes: 1. Exposures subject to the calculation of credit risk-weighted assets exclude funds, securitization, other assets and exposures excluded from application.

2. "Others" in the industry sectors include non-residents and state public services. Exposures for durations of over five years include those with no fixed maturities.

3. "Average Balance during the Period" is the average of the balance as of March 31, 2012 and September 30, 2012.

4. The above data represents amounts after credit risk mitigation effects of netting contracts allowed under the law and netting against the obligor's cash on deposit with SMTB.

	Millions of Yen					
	Sep. 30, 2011					
	Credit Risk Exposures					Exposures Three Months or Longer Overdue or Exposures in Default
		Loans, Call Loans, Deposits, etc.	Securities	Derivative Transactions	Other Off-balance Sheet Transactions	
Japan	¥ 28,964,144	¥ 20,256,781	¥ 5,110,160	¥ 285,849	¥ 3,311,353	¥ 270,471
Outside Japan	3,678,802	1,650,270	1,260,385	669,841	98,305	8,654
Total for Regions	¥ 32,642,947	¥ 21,907,052	¥ 6,370,545	¥ 955,690	¥ 3,409,658	¥ 279,125
Manufacturing	4,012,032	2,691,478	543,574	26,888	750,089	37,340
Agriculture and Forestry	4,411	2,832	1,330	23	225	—
Fisheries	7,601	7,505	30	65	—	—
Mining and Quarrying of Stones and Gravel	20,695	18,453	503	104	1,633	—
Construction	283,992	166,207	59,388	1,190	57,205	5,749
Electricity, Gas, Heat Supply and Water	736,745	637,779	34,061	2,232	62,671	507
Information and Communication	327,704	280,000	10,147	1,903	35,652	5,912
Transport and Postal Activities	1,579,067	1,263,783	171,184	30,640	113,459	1,728
Wholesale and Retail Trade	1,932,311	1,367,310	179,018	7,115	378,867	10,312
Finance and Insurance	5,163,887	3,439,297	380,649	216,335	1,127,604	84,301
Real Estate	3,352,612	2,693,034	403,268	11,527	244,781	46,845
Goods Rental and Leasing	703,708	639,304	14,692	1,118	48,592	198
Local Public Bodies	1,169,689	101,300	1,026,909	—	41,479	—
Individuals	5,791,354	5,514,974	—	—	276,380	60,400
Others	7,557,134	3,083,788	3,545,786	656,544	271,013	25,829
Total for Industry Sectors	¥ 32,642,947	¥ 21,907,052	¥ 6,370,545	¥ 955,690	¥ 3,409,658	¥ 279,125
One Year or Less	9,370,191	6,375,159	1,083,491	76,363	1,835,177	
Over One Year to Three Years	5,970,715	3,803,221	1,345,162	158,992	663,338	
Over Three Years to Five Years	5,216,018	4,047,769	720,518	180,292	267,438	
Over Five Years	12,086,021	7,680,901	3,221,372	540,043	643,703	
Total for All Durations	¥ 32,642,947	¥ 21,907,052	¥ 6,370,545	¥ 955,690	¥ 3,409,658	
Average Balance during the Period	¥ 33,316,782	¥ 21,515,061	¥ 7,215,861	¥ 1,001,362	¥ 3,584,496	

Notes: 1. Exposures subject to the calculation of credit risk-weighted assets exclude funds, securitization, other assets and exposures excluded from application.

2. "Others" in the industry sectors include non-residents and state public services. Exposures for durations of over five years include those with no fixed maturities.

3. "Average Balance during the Period" is the average of the balance as of March 31, 2011 and September 30, 2011.

4. The above data represents amounts after credit risk mitigation effects of netting contracts allowed under the law and netting against the obligor's cash on deposit with the banks.

Balance and Changes of General Allowance for Loan Losses, Specific Allowance for Loan Losses, and Allowance for Loan Losses from Specified Foreign Country Borrowers

(1) General allowance for loan losses

	Millions of Yen			
	Sep. 30, 2012	Sep. 30, 2011	Mar. 31, 2012	Change from Mar. 31, 2012
	Balance	Balance	Balance	
General Allowance for Loan Losses	¥ 51,818	¥ 66,651	¥ 60,071	¥ (8,253)

(2) Specific allowance for loan losses (breakdown by region, industry sector)

	Millions of Yen			
	Sep. 30, 2012	Sep. 30, 2011	Mar. 31, 2012	Change from Mar. 31, 2012
	Balance	Balance	Balance	
Japan	¥ 49,450	¥ 47,851	¥ 52,352	¥ (2,901)
Outside Japan	5,860	6,752	6,349	(489)
Total for Regions	¥ 55,310	¥ 54,604	¥ 58,701	¥ (3,390)
Manufacturing	17,290	6,059	10,258	7,031
Agriculture and Forestry	—	—	—	—
Fisheries	—	—	—	—
Mining and Quarrying of Stones and Gravel	—	—	—	—
Construction	375	331	210	165
Electricity, Gas, Heat Supply and Water	—	—	—	—
Information and Communication	892	1,099	1,041	(149)
Transport and Postal Activities	7,309	693	800	6,508
Wholesale and Retail Trade	1,014	1,318	1,413	(399)
Finance and Insurance	6,148	7,461	11,097	(4,949)
Real Estate	3,075	13,767	4,261	(1,185)
Goods Rental and Leasing	—	—	—	—
Local Public Bodies	—	—	—	—
Individuals	2,854	1,866	2,050	803
Others	16,348	22,005	27,565	(11,217)
Total for Industry Sectors	¥ 55,310	¥ 54,604	¥ 58,701	¥ (3,390)

(3) Allowance for loan losses from specified foreign country borrowers

Not applicable as of the end of September 2012, the end of March 2012 and the end of September 2011.

Amounts of Written-off Loans by Industry Sector

	Millions of Yen	
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011
Manufacturing	¥ 30	¥ 4
Agriculture and Forestry	—	—
Fisheries	—	—
Mining and Quarrying of Stones and Gravel	—	—
Construction	6	32
Electricity, Gas, Heat Supply and Water	—	—
Information and Communication	0	—
Transport and Postal Activities	122	4
Wholesale and Retail Trade	33	468
Finance and Insurance	—	—
Real Estate	15	21
Goods Rental and Leasing	—	—
Local Public Bodies	—	—
Individuals	34	44
Others	108	52
Total for Industry Sectors	¥ 351	¥ 627

Balance of Exposures to which the Standardized Approach is Applied by Risk-Weight Category

	Millions of Yen			
	Sep. 30, 2012		Sep. 30, 2011	
	Subject to Rating		Subject to Rating	
Balance of Exposures to which the Standardized Approach is Applied after				
Allowing for the Credit Risk Mitigation Effect by Risk-Weight Category	¥ 376,542	¥ —	¥ 338,882	¥ —
0%	—	—	81,607	—
10%	—	—	0	—
20%	13,203	—	21,249	—
35%	—	—	—	—
50%	—	—	—	—
75%	—	—	9	—
100%	363,339	—	236,015	—
150%	—	—	—	—
Capital Deduction	—	—	—	—

Exposures to which the IRB Approach is Applied by Risk-Weight Category

			Millions of Yen	
			Sep. 30, 2012	Sep. 30, 2011
Specialized Lending under the Slotting Criteria			¥ 1,939,691	¥ 1,762,596
High-Volatility Commercial Real Estate Exposures			179,401	153,716
Maturities of 2.5 Years or Longer			125,619	101,958
Strong	95%		7,500	16,482
Good	120%		94,989	13,888
Satisfactory	140%		9,473	71,525
Weak	250%		0	61
Default	0%		13,655	—
Maturities of Less than 2.5 Years			53,781	51,758
Strong	70%		—	4,043
Good	95%		4,000	10,512
Satisfactory	140%		45,860	14,002
Weak	250%		3,921	10,000
Default	0%		—	13,200
Other Exposures			¥ 1,760,289	¥ 1,608,879
Maturities of 2.5 Years or Longer			1,292,384	1,051,594
Strong	70%		453,634	496,140
Good	90%		549,235	288,756
Satisfactory	115%		225,827	161,911
Weak	250%		50,945	85,882
Default	0%		12,741	18,903
Maturities of Less than 2.5 Years			467,904	557,285
Strong	50%		78,847	303,118
Good	70%		267,996	141,121
Satisfactory	115%		96,391	84,268
Weak	250%		24,315	27,837
Default	0%		354	938
Equity Exposures to which the Simple Risk-Weight Method of the Market-based Approach is Applied			60,213	72,545
300%			15,155	30,558
400%			¥ 45,057	¥ 41,986

Portfolios to which the IRB Approach is Applied

(1) Corporate exposures

	Millions of Yen				
	Sep. 30, 2012				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk-Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.38%	44.70%	48.55%	¥ 11,070,697	¥ 1,896,105
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	10.86%	44.48%	192.56%	539,447	63,339
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	42.83%	—	195,780	24,487
Total	2.43%	44.66%	54.07%	¥ 11,805,925	¥ 1,983,932

	Millions of Yen				
	Sep. 30, 2011				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk-Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.40%	44.62%	48.21%	¥ 11,790,627	¥ 1,876,615
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	10.90%	42.87%	179.92%	474,272	29,012
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	41.62%	—	206,325	22,183
Total	2.34%	44.51%	52.05%	¥ 12,471,225	¥ 1,927,810

(2) Sovereign exposures

	Millions of Yen				
	Sep. 30, 2012				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk-Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.01%	44.91%	2.80%	¥ 5,647,339	¥ 27,788
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	9.68%	45.00%	183.78%	547	—
Substandard Debtors (Yo-Kanri-Saki) or Worse	—	—	—	—	—
Total	0.01%	44.91%	2.82%	¥ 5,647,886	¥ 27,788

	Millions of Yen				
	Sep. 30, 2011				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk-Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.01%	44.97%	2.12%	¥ 5,954,923	¥ 990,195
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	9.68%	45.00%	183.78%	729	—
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	45.00%	—	—	6
Total	0.01%	44.97%	2.14%	¥ 5,955,652	¥ 990,202

(3) Financial Institution exposures

	Millions of Yen				
	Sep. 30, 2012				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk-Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.11%	45.54%	24.24%	¥ 1,255,262	¥ 652,513
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	9.68%	45.00%	183.78%	1,002	975
Substandard Debtors (Yo-Kanri-Saki) or Worse	—	—	—	—	—
Total	0.12%	45.54%	24.41%	¥ 1,256,264	¥ 653,489

	Millions of Yen				
	Sep. 30, 2011				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk-Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.10%	45.10%	24.52%	¥ 1,154,272	¥ 956,013
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	9.08%	45.00%	179.27%	1,300	1,550
Substandard Debtors (Yo-Kanri-Saki) or Worse	—	—	—	—	—
Total	0.11%	45.10%	24.72%	¥1,155,572	¥ 957,563

(4) Equity exposures under the PD/LGD Approach

	Millions of Yen		
	Sep. 30, 2012		
	Weighted Average of PD Value	Risk-Weight Weighted Average	Balance
Ordinary Assets (Seijo-Saki)	0.32%	141.48%	¥ 332,669
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	8.27%	442.60%	2,017
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	—	69
Total	0.39%	143.27%	334,756

	Millions of Yen		
	Sep. 30, 2011		
	Weighted Average of PD Value	Risk-Weight Weighted Average	Balance
Ordinary Assets (Seijo-Saki)	0.37%	146.03%	¥ 345,977
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	8.47%	446.45%	3,761
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	—	83
Total	0.48%	149.23%	¥ 349,822

(5) Residential mortgage exposures, qualifying revolving retail exposures, and other retail exposures

	Millions of Yen						
	Sep. 30, 2012						
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk-Weight Weighted Average	EAD Value		Undrawn Commitment	CCF
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items		
Residential Mortgage							
Current	0.20%	29.36%	11.27%	¥ 5,751,891	¥ 118,163	¥ 4,829	100.00%
Overdue	22.35%	29.94%	166.57%	51,219	131	29	100.00%
Default	100.00%	30.76%	67.55%	34,936	120	—	—
Qualifying Revolving Retail							
Current	0.71%	72.03%	18.20%	10,222	17,279	59,407	29.09%
Overdue	28.48%	71.77%	210.30%	297	102	351	29.06%
Default	100.00%	71.78%	25.39%	136	28	97	29.07%
Other Retail (consumer)							
Current	1.16%	35.04%	34.70%	101,562	18,073	49,944	34.85%
Overdue	28.67%	36.00%	90.96%	730	91	122	34.84%
Default	100.00%	34.03%	53.07%	2,714	632	210	34.40%
Other Retail (commercial)							
Current	0.71%	31.95%	25.26%	172,364	4,103	168	100.00%
Overdue	25.49%	31.96%	75.98%	3,010	139	—	—
Default	100.00%	43.85%	53.42%	10,221	369	22	100.00%
Total	1.21%	29.77%	13.86%	¥ 6,139,308	¥ 159,234	¥ 115,184	34.71%

	Millions of Yen						
	Sep. 30, 2011						
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk-Weight Weighted Average	EAD Value		Undrawn Commitment	CCF
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items		
Residential Mortgage							
Current	0.23%	34.22%	15.99%	¥ 5,083,985	¥ 230,604	¥ 8,609	99.58%
Overdue	26.14%	36.11%	221.82%	40,942	138	—	—
Default	100.00%	32.43%	25.36%	32,122	176	0	100.00%
Qualifying Revolving Retail							
Current	0.96%	83.89%	31.07%	11,732	11,951	68,463	17.46%
Overdue	28.22%	77.56%	240.43%	368	103	411	25.05%
Default	100.00%	76.66%	11.94%	132	28	113	25.09%
Other Retail (consumer)							
Current	1.17%	43.74%	47.41%	115,890	22,508	51,967	40.99%
Overdue	31.28%	44.27%	119.36%	1,806	321	340	58.59%
Default	100.00%	46.58%	10.83%	3,630	808	258	56.34%
Other Retail (commercial)							
Current	0.76%	36.62%	32.11%	188,529	7,366	292	86.74%
Overdue	19.53%	39.48%	77.23%	3,017	346	1	100.00%
Default	100.00%	51.35%	0.00%	11,420	367	2	100.00%
Total	1.33%	34.79%	18.93%	¥ 5,493,578	¥ 274,720	¥ 130,460	48.29%

Actual Credit Losses in the Current Period and Year-on-Year Change for Portfolios to which the IRB Approach is Applied

	Millions of Yen				Change in Actual Credit Losses
	Six Months Ended Sep. 30, 2012		Six Months Ended Sep. 30, 2011		
	Actual Credit Losses	Reversals	Actual Credit Losses	Reversals	
Corporate Exposures	¥(2,960)	¥ (14,529)	¥ 4,919	¥ (17,546)	¥ (7,880)
Sovereign Exposures	(11)	(11)	4,759	(7)	(4,771)
Financial Institution Exposures	5	(12)	(138)	(138)	143
Retail Exposures	251	(569)	615	(1,548)	(363)

Note: Of total credit costs, only those that can be identified as stemming from specified asset classes are shown in the table. Accordingly, the reversal resulting from the unification of calculating method of reserves based on the management integration are not included in the above table.

Factor Analysis

Actual credit losses in the first half of fiscal year 2012 decreased by ¥12.8 billion year on year.

This was mainly due to the posting of reversals of allowances for loan losses caused by the improved credit status of obligors and their repayments in addition to a limited amount of new non-performing loans.

Estimated Credit Losses and Comparable Actual Credit Losses for Portfolios to which the IRB Approach is Applied

	Millions of Yen	
	Six Months Ended Sep. 30, 2012	Six Months Ended Sep. 30, 2011
	Actual Credit Losses	Estimated Credit Losses
Corporate Exposures	¥ 8,781	¥ 183,243
Sovereign Exposures	(21)	301
Financial Institution Exposures	7	1,078
Retail Exposures	990	29,380

Notes: 1. Estimated credit losses in the first half of fiscal year 2011 are the expected loss amount as of September 30, 2011.
2. Actual credit losses in the first half of fiscal year 2012 are the sum of losses for one year ended September 30, 2012.

	Millions of Yen	
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010
	Actual Credit Losses	Estimated Credit Losses
Corporate Exposures	¥ 12,373	¥ 211,789
Sovereign Exposures	4,753	227
Financial Institution Exposures	(346)	3,526
Retail Exposures	1,112	31,938

Notes: 1. Estimated credit losses for the first half of fiscal 2010 are the expected loss amount as of September 30, 2010.
2. Actual credit losses for the first half of fiscal 2011 are the sum of losses for the year ended September 30, 2011.

Credit Risk Mitigation Techniques

Non-consolidated

Amounts of Exposures to which Credit Risk Mitigation Techniques are Applied

	Millions of Yen			
	Sep. 30, 2012			
	Eligible Financial Collateral	Other Eligible Collateral	Guarantees	Credit Derivatives
Portfolios to which the Standardized Approach is Applied	¥ —	¥ —	¥ —	¥ —
Portfolios to which the IRB Approach is Applied	1,203,913	510,022	291,416	—
Corporate Exposures	524,252	495,085	202,589	—
Sovereign Exposures	10,369	14,936	88,827	—
Financial Institution Exposures	669,291	—	—	—
Retail Exposures	—	—	—	—

	Millions of Yen			
	Sep. 30, 2011			
	Eligible Financial Collateral	Other Eligible Collateral	Guarantees	Credit Derivatives
Portfolios to which the Standardized Approach is Applied	¥ —	¥ —	¥ —	¥ —
Portfolios to which the IRB Approach is Applied	1,233,451	794,289	413,215	—
Corporate Exposures	156,454	779,691	185,325	—
Sovereign Exposures	1,826	14,598	227,389	—
Financial Institution Exposures	1,075,169	—	500	—
Retail Exposures	—	—	—	—

Counterparty Risk in Derivative and Long-term Settlement Transactions

Non-consolidated

Derivative Transactions

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Aggregate Sum of Amounts of Gross Reconstruction Costs (limited only to those not below zero)	¥ 2,902,056	¥ 3,559,692
Credit Equivalents Before Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	884,339	1,209,370
Foreign Exchange Related	493,687	850,899
Interest Rate Related	3,604,804	4,274,511
Credit Derivatives	8,330	—
Others	—	—
Effect of Mitigating Credit Equivalents Due to Close-out Netting Contracts (Deduction)	3,222,482	3,916,039
Amounts of Collateral	187,433	249,874
Deposits	54,121	155,160
Securities	133,312	94,713
Credit Equivalents After Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	696,905	959,496
Notional Principal Amounts of Credit Derivatives Subject to the Calculation of Credit Equivalents	19,519	5,000
Purchase of Protection by Credit Default Swaps	4,682	—
Providing Protection by Credit Default Swaps	14,837	5,000
Notional Principal Amounts of Credit Derivatives Used to Allow for the Effect of Credit Risk Mitigation Technique	—	—

Note: Credit equivalents are calculated with the current exposure approach.

Long-term Settlement Transactions

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Aggregate Sum of Amounts of Gross Reconstruction Costs (limited only to those not below zero)	¥ —	¥ —
Credit Equivalents Before Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	35	—
Amounts of Collateral	—	—
Credit Equivalents After Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	35	—

Note: Credit equivalents are calculated with the current exposure approach.

Securitization Exposures

Non-consolidated

Securitization Exposures Originated by SMTB

First Half of Fiscal Year 2012

Subject to the Calculation of Credit Risk-Weighted Assets

(1) Outline of securitizations during the first half of fiscal year 2012, type and status of principal underlying assets
Not applicable.

(2) Amounts of securitization exposures held and breakdown of principal underlying assets by type

	Millions of Yen				
	Sep. 30, 2012				
	Exposure Amounts		Aggregate Sum of Underlying Assets		
	On-balance Sheet Transactions	Off-balance Sheet Transactions		Asset Transfer-Type Securitization Transactions	Synthetic Securitization Transactions
Securitization Exposures except					
Resecuritization Exposures	¥ 207,626	¥ —	¥ 568,768	¥ 568,768	¥ —
Others	207,626	—	568,768	568,768	—
Residential Mortgage Loans	—	—	—	—	—
Resecuritization Exposures	—	—	—	—	—
Total	¥ 207,626	¥ —	¥ 568,768	¥ 568,768	¥ —

(3) Cumulative total of underlying assets overdue for three months or longer or in default related to securitization exposures held, cumulative total of losses, and breakdown by type of principal underlying assets

	Millions of Yen	
	Six Months Ended Sep. 30, 2012	
	Cumulative Total of Underlying Assets Overdue for Three Months or Longer or in Default	Cumulative Total Losses
Residential Mortgage Loans	¥ 1,945	¥ 229
Others	—	—
Total	¥ 1,945	¥ 229

(4) Amounts of assets held for the purpose of securitization transaction and breakdown of principal assets by type
Not applicable.

(5) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen			
	Sep. 30, 2012			
	Balance		Required Capital	
	On-balance Sheet Transactions	Off-balance Sheet Transactions	On-balance Sheet Transactions	Off-balance Sheet Transactions
Securitization Exposures except				
Resecuritization Exposures (IRB Approach)	¥ 207,626	¥ —	¥ 13,496	¥ —
Less than 20%	—	—	—	—
20% to Less than 50%	181,223	—	7,517	—
50% to Less than 100%	21,823	—	1,399	—
100% to Less than 350%	—	—	—	—
350% to Less than 1,250%	—	—	—	—
Capital Deduction	4,578	—	4,578	—
Resecuritization Exposures (IRB Approach)	—	—	—	—
Less than 20%	—	—	—	—
20% to Less than 50%	—	—	—	—
50% to Less than 100%	—	—	—	—
100% to Less than 350%	—	—	—	—
350% to Less than 1,250%	—	—	—	—
Capital Deduction	—	—	—	—
Total	¥ 207,626	¥ —	¥ 13,496	¥ —

(6) Amounts equivalent to the increase in capital following securitization and breakdown by type of principal underlying assets

	Millions of Yen
	Sep. 30, 2012
Residential Mortgage Loans	¥ 15,051
Others	—
Total	¥ 15,051

(7) Amounts of securitization exposures by type of principal underlying assets deducted from capital under provisions of the Notification, Article 247

	Millions of Yen
	Sep. 30, 2012
Residential Mortgage Loans	¥ 4,578
Others	—
Total	¥ 4,578

(8) Items by type of principal underlying assets of securitization exposures with early redemption clauses

Not applicable.

(9) Application of credit risk mitigation techniques to resecuritization exposure held

Not applicable.

(10) Amounts of gains/losses on sale following securitization transactions recognized during the first half of fiscal year 2011 and breakdown by type of principal underlying assets

Not applicable.

(11) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable.

Subject to the Calculation of Market Risk Assets

Not applicable.

First Half of Fiscal Year 2011**(1) Outline of securitizations during the first half of fiscal year 2011, type and status of principal underlying assets**

Date of Securitization:	September 2011
Type of Underlying Assets:	Residential Mortgage Loans
Aggregate Sum of Underlying Assets: at the time of securitization	¥ 60,135 million
as of September 30, 2011	¥ 59,825 million
Type of Transaction:	Asset transfer-type securitization transaction
Initial Issue Amount:	¥ 60,135 million
Preferred Beneficially Notes	¥ 55,200 million (Aaa(sf)/Moody's)
Mezzanine Notes	¥ 1,920 million (Aa2(sf)/Moody's)
	¥ 540 million (A2(sf)/Moody's)
	¥ 600 million (Ba2(sf)/Moody's)
Subordinated Beneficially Notes	¥ 1,875 million (no rating)
Date of Redemption:	March 2048

SMTB holds part of the exposures related to these securitization transactions, and quantitative data in (2)–(9) below include data related to these securitization transactions.

(2) Amounts of securitization exposures held and breakdown of principal underlying assets by type

	Millions of Yen			
	Sep. 30, 2011			
	Exposure Amounts	Aggregate Sum of Underlying Assets		
			Asset Transfer-Type Securitization Transactions	Synthetic Securitization Transactions
Residential Mortgage Loans	¥ 211,237	¥ 567,357	¥ 567,357	¥ —
Others	—	—	—	—
Total	¥ 211,237	¥ 567,357	¥ 567,357	¥ —

(3) Cumulative total of underlying assets overdue for three months or longer or in default related to securitization exposures held, cumulative total of losses, and breakdown by type of principal underlying assets

	Millions of Yen	
	Six Months Ended Sep. 30, 2011	
	Cumulative Total of Underlying Assets Overdue for Three Months or Longer or in Default	Cumulative Total Losses
Residential Mortgage Loans	¥ 2,241	¥ (87)
Others	—	—
Total	¥ 2,241	¥ (87)

(4) Balance and amounts of required capital of securitization exposures held by risk-weight category

		Millions of Yen	
		Sep. 30, 2011	
		Balance	Required Capital
Risk-Weight Category (IRB Approach)	Less than 20%	¥ —	¥ —
	20% to Less than 50%	—	—
	50% to Less than 100%	184,408	7,873
	100% to Less than 350%	23,330	2,274
	350% to Less than 1,250%	—	—
	Capital Deduction	6,180	6,180
Total		¥ 213,919	¥16,328

(5) Amounts equivalent to the increase in capital following securitization and breakdown by type of principal underlying assets

	Millions of Yen Sep. 30, 2011
Residential Mortgage Loans	¥ 19,401
Others	—
Total	¥ 19,401

(6) Amounts of securitization exposures by type of principal underlying assets deducted from capital under provisions of the Notification, Article 247

	Millions of Yen Sep. 30, 2011
Residential Mortgage Loans	¥ 3,497
Others	2,682
Total	¥ 6,180

(7) Items by type of principal underlying assets of securitization exposures with early redemption clauses

Not applicable.

(8) Amounts of gains/losses on sale following securitization transactions recognized during the first half of fiscal year 2011 and breakdown by type of principal underlying assets

	Millions of Yen Six Months Ended Sep. 30, 2011
Residential Mortgage Loans	¥ 2,905
Others	—
Total	¥ 2,905

(9) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable.

Securitization Exposures Purchased by SMTB

First Half of Fiscal Year 2012

Subject to the Calculation of Credit Risk-Weighted Assets

(1) Amounts of securitization exposures held and breakdown of principal underlying assets by type

	Millions of Yen	
	Sep. 30, 2012	
	Exposure Amounts	
	On-balance Sheet Transactions	Off-balance Sheet Transactions
Securitization Exposures except Resecuritization Exposures	¥ 298,153	¥ 22,679
Residential Mortgage Loans	190,203	749
Credit Card Loans	14,466	—
Claims on Lease Payments, Installment Receivables	20,484	16,225
Commercial Real Estate-Secured Loans	3,511	2,950
Other Claims on Corporates	69,486	2,754
Resecuritization Exposures	83,268	—
Securitization Exposures to Residential Mortgage Loans and Residential Mortgage Loans as Underlying Assets	16,490	—
Securitization Exposures to Commercial Real Estate Secured Loans and Commercial Real Estate Secured Loans as Underlying Assets	—	—
Securitization Exposures for Other Claims on Corporates and Other Claims on Corporates as Underlying Assets	66,777	—
Total	¥ 381,422	¥ 22,679

(2) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen			
	Sep. 30, 2012			
	Balance		Required Capital	
	On-balance Sheet Transactions	Off-balance Sheet Transactions	On-balance Sheet Transactions	Off-balance Sheet Transactions
Securitization Exposures except				
Resecuritization Exposures (IRB Approach)	¥ 298,153	¥ 22,679	¥ 8,717	¥ 197
Less than 20%	235,982	18,979	1,543	112
20% to Less than 50%	35,233	3,699	956	84
50% to Less than 100%	19,167	—	1,261	—
100% to Less than 350%	2,549	—	300	—
350% to Less than 1,250%	884	—	318	—
Capital Deduction	4,336	—	4,336	—
Resecuritization Exposures (IRB Approach)	83,268	—	5,734	—
Less than 20%	—	—	—	—
20% to Less than 50%	78,162	—	1,512	—
50% to Less than 100%	396	—	16	—
100% to Less than 350%	550	—	46	—
350% to Less than 1,250%	—	—	—	—
Capital Deduction	4,158	—	4,158	—
Total	¥ 381,422	¥ 22,679	¥ 14,451	¥ 197

(3) Amounts of securitization exposures by type of principal underlying assets deducted from capital under provisions of the Notification, Article 247

	Millions of Yen Sep. 30, 2012
Residential Mortgage Loans	¥ —
Credit Card Loans	—
Claims on Lease Payments, Installment Receivables	—
Commercial Real Estate-Secured Loans	—
Other Claims on Corporates	8,495
Total	¥ 8,495

(4) Application of credit risk mitigation techniques to resecuritization exposures held

Not applicable.

(5) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable.

Subject to the Calculation of Market Risk Assets

Not applicable.

First Half of Fiscal Year 2011**(1) Amounts of securitization exposures held and breakdown of principal underlying assets by type**

	Millions of Yen Sep. 30, 2011 Exposure Amounts
Residential Mortgage Loans	¥ 285,010
Credit Card Loans	27,910
Claims on Lease Payments, Installment Receivables	45,032
Commercial Real Estate-Secured Loans	13,709
Other Claims on Corporates	187,006
Total	¥ 558,669

(2) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen Sep. 30, 2011	
	Balance	Required Capital
Risk-Weight Category (IRB Approach)		
Less than 20%	¥ 433,219	¥ 2,886
20% to Less than 50%	67,060	1,682
50% to Less than 100%	38,405	2,270
100% to Less than 350%	3,534	445
350% to Less than 1,250%	8,288	3,448
Capital Deduction	8,160	8,160
Total	¥ 558,669	¥ 18,893

(3) Amounts of securitization exposures by type of principal underlying assets deducted from capital under provisions of the Notification, Article 247

	Millions of Yen Sep. 30, 2011
Residential Mortgage Loans	¥ —
Credit Card Loans	—
Claims on Lease Payments, Installment Receivables	—
Commercial Real Estate-Secured Loans	—
Other Claims on Corporates	8,160
Total	¥ 8,160

(4) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable.

Market Risk

Non-consolidated

(1) Value at Risk (VaR) as of the end of period and maximum, minimum, and mean VaR for the period

Sumitomo Mitsui Trust and Banking (non-consolidated)

• Market risk in the first half of fiscal year 2012

	Banking Account	Trading Account
As of September 30, 2012	¥ 599.2 billion	¥ 2.0 billion
Maximum	707.1 billion	3.0 billion
Minimum	599.2 billion	1.8 billion
Mean	641.5 billion	2.4 billion

(For the April 2012 - September 2012 period)

VaR Measurement Standards

Banking account

Confidence interval: one-tailed 99%
Holding period: 21 business days to 1 year
Observation period: 1 year

Trading account

Confidence interval: one-tailed 99%
Holding period: 10 business days
Observation period: 1 year

Note: The above table shows figures since April 2012 when the measurement standards were revised because of the management integration of trust banks. The maximum, minimum and mean figures of VaR between October 2011 and March 2012 based on the same standards with the previous interim period are shown below.

The Sumitomo Trust and Banking (non-consolidated)

• Market risk in the first half of fiscal year 2011

	Banking Account	Trading Account
As of September 30, 2011	¥ 158.6 billion	¥ 0.5 billion
Maximum	243.4 billion	1.4 billion
Minimum	148.6 billion	0.4 billion
Mean	195.9 billion	0.8 billion

(For the October 2010 - September 2011 period)

VaR Measurement Standards

Banking account

Confidence interval: one-tailed 99%
Holding period: 21 business days
Observation period: 1 year

Trading account

Confidence interval: one-tailed 99%
Holding period: 1 business day
Observation period: 1 year

The Sumitomo Trust and Banking (non-consolidated)

	Banking Account	Trading Account
Maximum	¥ 169.7 billion	¥ 0.8 billion
Minimum	149.3 billion	0.4 billion
Mean	159.4 billion	0.6 billion

(For the October 2011 - March 2012 period)

(Reference) The Chuo Mitsui Trust and Banking (non-consolidated)

	Banking Account	Trading Account
Maximum	¥ 280.0 billion	¥ 0.7 billion
Minimum	248.4 billion	0.0 billion
Mean	265.7 billion	0.2 billion

(For the October 2011 - March 2012 period)

(Reference) The Chuo Mitsui Asset Trust and Banking (non-consolidated)

	Banking Account	Trading Account
Maximum	¥ 0.1 billion	—
Minimum	0.0 billion	—
Mean	0.0 billion	—

(For the October 2011 - March 2012 period)

(Reference) The Chuo Mitsui Trust and Banking (non-consolidated)

• Market risk in the first half of fiscal year 2011

	Banking Account	Trading Account
As of September 30, 2011	¥ 281.6 billion	¥ 0.0 billion
Maximum	341.4 billion	1.8 billion
Minimum	270.0 billion	0.0 billion
Mean	312.1 billion	0.5 billion

(Banking account: from April 2011 to September 2011)

(Trading account: from October 2010 to September 2011)

VaR Measurement Standards

Banking account

Confidence interval: one-tailed 99%

Holding period: maximum 1 year, in accordance with the components of instruments

Observation period: 3 years

Trading account

Confidence interval: one-tailed 99%

Holding period: 10 business days

Observation period: 3 years

Notes: 1. As for the banking account, figures since April 2011, when measurement standards were revised, are shown above.

The Standardized Approach is applied for market risk regulations.

(Reference) The Chuo Mitsui Asset Trust and Banking (non-consolidated)

• Market risk in the first half of fiscal year 2011

	Banking Account	Trading Account
As of September 30, 2011	¥ 0.0 billion	—
Maximum	0.3 billion	—
Minimum	0.0 billion	—
Mean	0.2 billion	—

(For the October 2010 - September 2011 period)

VaR Measurement Standards

Banking account The Standardized Approach

Trading account Not applicable

Note: The Standardized Approach is applied for market risk regulations.

The Chuo Mitsui Trust and Banking Company, Limited and Chuo Mitsui Asset Trust and Banking Company, Limited did not implement market risk regulations when calculating the capital adequacy ratio as of September 30, 2011.

(2) Stressed VaR as of the end of the period and the maxima, minima and means of Stressed VaR for the periods

Sumitomo Mitsui Trust and Banking (non-consolidated)

• Market risk in the first half of fiscal year 2012

	Trading Account
As of September 30, 2012	¥ 1.2 billion
Maximum	2.0 billion
Minimum	0.9 billion
Mean	1.2 billion

(For the April 2012 - September 2012 period)

The maximum, minimum, and mean of Stressed VaR for the period from October 2011 to March 2012 are as follows.

The Sumitomo Trust and Banking (consolidated)

	Trading Account
Maximum	¥ 1.3 billion
Minimum	0.7 billion
Mean	0.9 billion

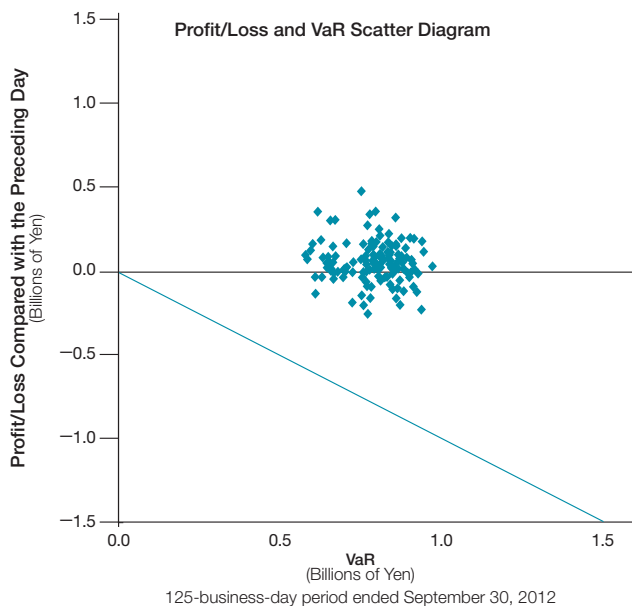
(For the October 2011 - March 2012 period)

(3) Results of back testing and reasons for large downward deviations between actual losses and VaR

Sumitomo Mitsui Trust Bank, Limited (non-consolidated)

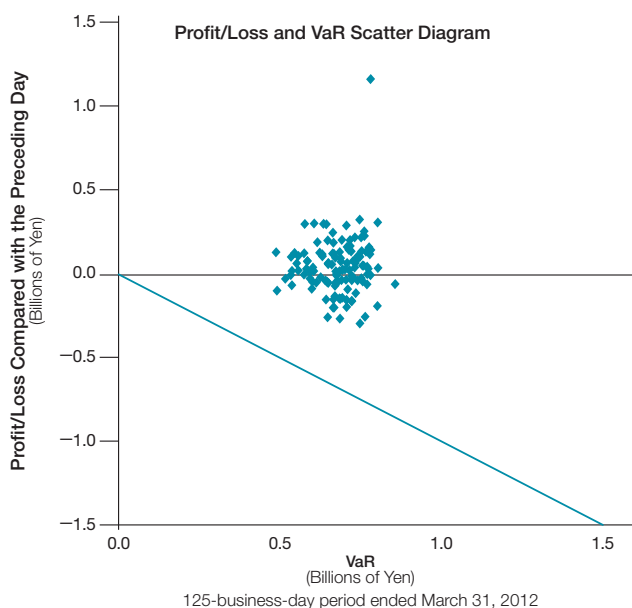
- Back testing of the trading account

For one-year period ended September 30, 2012

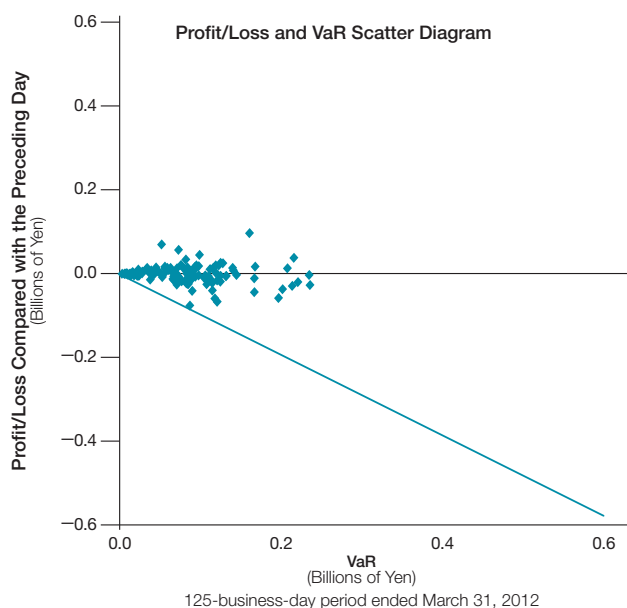


Note: As shown above, the results for the first half of fiscal year 2012 of back testing of the trading accounts in the 125 business days since the change of measurement standards in April 2012 shows zero instances of losses in excess of VaR. Furthermore, the results of back testing of the trading accounts in the 125 business days before March 31, 2012 shows also zero instances of losses in excess of VaR, as seen below.

The Sumitomo Trust and Banking (non-consolidated)



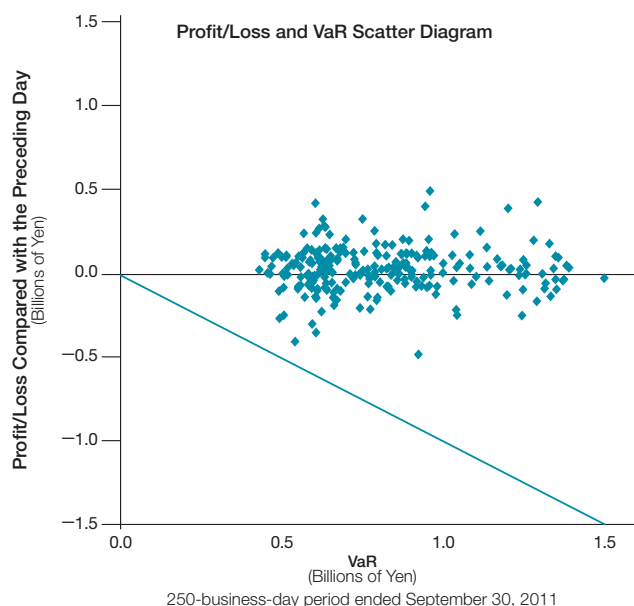
The Chuo Mitsui Trust and Banking (non-consolidated)



The Sumitomo Trust and Banking (non-consolidated)

- Back testing of the trading account

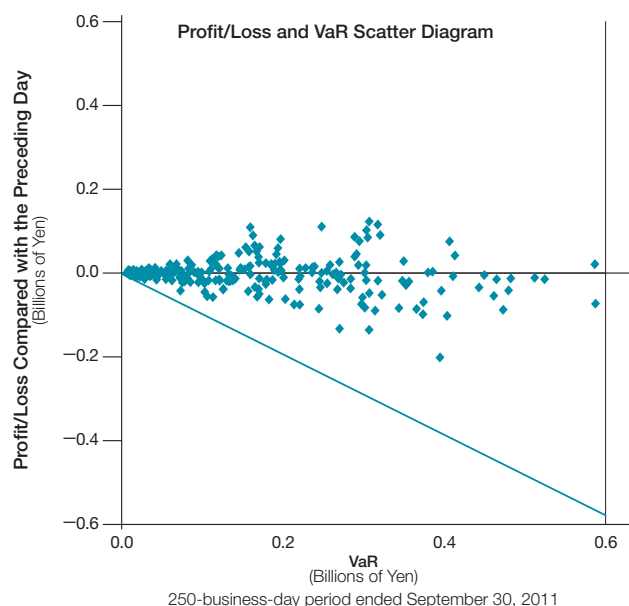
For one-year period ended September 30, 2011



(Reference) The Chuo Mitsui Trust and Banking (non-consolidated)

- Back testing of the trading account

For one-year period ended September 30, 2011



Capital Subscriptions or Equity Exposures in the Banking Account

Non-consolidated

	Millions of Yen							
	Sep. 30, 2012				Sep. 30, 2011			
	Book Value		Fair Value		Book Value		Fair Value	
Non-consolidated Book and Fair Values*1								
Listed Shares Exposures	¥ 759,480		¥ 759,480		¥ 765,903		¥ 765,903	
Capital Subscription or Equity Exposures Other than Above	115,763		115,763		295,365		295,365	
Amounts of Gains/Losses on Sales and Write-offs of Capital Subscriptions or Equity Exposures*2	Gains/Losses	Gains	Losses	Write-offs	Gains/Losses	Gains	Losses	Write-offs
	(43,771)	11,929	5,436	50,264	(9,049)	3,971	1,761	11,260
Amounts of Unrealized Gains/Losses Recognized in the Non-consolidated Balance Sheets and not Recognized in the Non-consolidated Statements of Income	18,786				(24,276)			
Amounts of Unrealized Gains/Losses not Recognized in the Non-consolidated Balance Sheets and Statements of Income	Not applicable				Not applicable			

*1. Figures for available-for-sale securities include only Japanese and foreign stocks.

*2. Non-consolidated statements of income show gains/losses on stockholdings and related write-offs.

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Amounts by Portfolio Category	¥ 1,100,734	¥ 1,243,774
Transitional Measures	705,764	821,406
Portfolios Adopting the Market-based Approach	60,213	72,545
Portfolios Adopting the PD/LGD Approach	334,756	349,822

Note: Amounts by portfolio category show exposures subject to the calculation of credit risk-weighted assets.

Exposures Held in Funds as Credit Risk-Weighted Assets

Non-consolidated

	Millions of Yen	
	Sep. 30, 2012	Sep. 30, 2011
Aggregate Sum of Exposures Held in Funds	¥ 502,352	¥ 538,755
Look-through Approach	444,328	472,622
Simple Majority Formula	41,328	40,875
Investment Criteria Formula	—	7,718
Internal Model Approach	—	—
Probability Approach	15,728	15,439
Others	966	2,099

Note: Exposures subject to the calculation of credit risk-weighted assets are shown.

Gains/Losses and Changes in Economic Value Due to Interest Rate Shocks under Internal Control Management Used by SMTB Regarding Interest Rate Risk in the Banking Account

Non-consolidated

• Outlier ratios

	Millions of Yen			
	Sep. 30, 2012		Sep. 30, 2011	
	Sumitomo Mitsui Trust Bank (Consolidated)	The Chuo Mitsui Trust and Banking (Non-consolidated)	Chuo Mitsui Asset Trust and Banking (Non-consolidated)	The Sumitomo Trust and Banking (Consolidated)
Overall Amounts of Interest Rate Risk	¥ 7,412	¥ 17,486	¥ 9	¥ 21,052
Japanese Yen Interest Rates	—	—	9	7,589
U.S. Dollar Interest Rates	3,697	17,450	—	10,091
Other Interest Rates	3,714	36	—	3,370
Outlier Ratios	0.2%	1.6%	0.0%	1.0%

Notes: 1. For the figures as of September 30, 2011, the above table shows the respective figures of each bank, instead of totals, since there are differences between the risk measurement system of each bank.

2. The above table indicates figures calculated by individual banks in accordance with the outlier standards specified by the "Comprehensive Guidelines for Supervision of Major Banks, etc." and based on the following assumptions:

- Risk measurement method: Interest rate sensitivity approach
- Interest rate fluctuation scenario: An interest shock consisting of the 1st and 99th percentile of interest rate fluctuations measured for the one-year holding period and the minimum observation period of five years.
- Definition of the core deposits: The lowest of the following three is the upper limit on the core deposit amount (No.3 is adopted) and the maturity is five years (an average remaining term of 2.5 years) : 1) the lowest balance of deposits in the past five years, 2) the balance left after deduction the maximum annual outflow of deposits in the past five years from the current balance of deposits, or 3) the amount equivalent to 50% of the current balance of deposits.

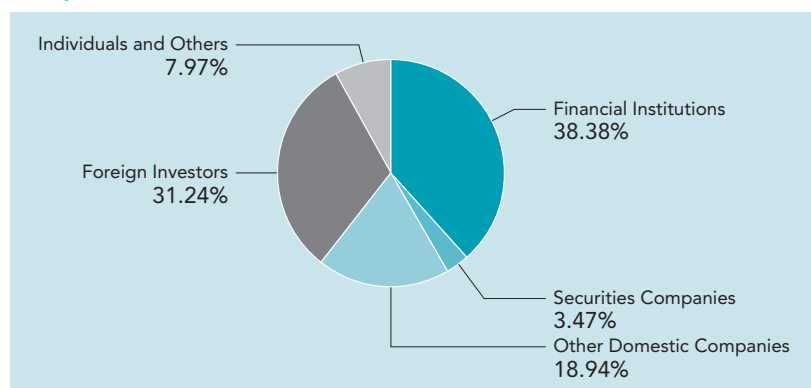
Stock Information (as of September 30, 2012)

Major Shareholders (Common Shares)

Shareholder Name	Number of Shares Held (Shares)	Shareholding Ratio (%)
1 The Resolution and Collection Corporation	500,875,000	12.05
2 Japan Trustee Services Bank, Ltd. (Trust Account)	223,814,000	5.38
3 The Master Trust Bank of Japan, Ltd. (Trust Account)	192,738,000	4.64
4 SSBT OD05 OMNIBUS ACCOUNT – TREATY CLIENTS	82,860,500	1.99
5 Japan Trustee Services Bank, Ltd. (Trust Account 9)	64,430,000	1.55
6 State Street Bank and Trust Company 505225	58,137,406	1.39
7 The Chase Manhattan Bank, N.A. London SL Omnibus Account	52,213,616	1.25
8 Government of Singapore Investment Corporation P Limited	49,734,389	1.19
9 Mellon Bank N.A. As Agent for its client Mellon Omnibus US Pension	46,389,112	1.11
10 The Bank of New York Mellon as Depositary Bank for Deposit Receipt Holders	43,989,681	1.05

(Note) The shareholding ratio displayed is rounded down to second decimal places

Composition of Shareholders (Common Shares)



ADR (American Depositary Receipt) Information

ADR:	Underlying Share Ratio 1:1
Exchange:	OTC (Over-the-Counter)
Symbol:	SUTNY
CUSIP:	86562X106
Level of Program:	Level I
Depositary:	The Bank of New York Mellon Depositary Receipts Division 101 Barclay Street, 22nd Floor, New York, NY 10286, U.S.A. Telephone: 1 (201) 680-6825 U.S. toll free: 888-269-2377 (888-BNY-ADRS) Facsimile: 1 (212) 571-3050/3051/3052 http://www.adrbnymellon.com

Other Data

Authorized Shares:	
Common Shares:	8,500,000,000 Shares
Preferred Shares:	600,000,000 Shares
Number of Shares issued:	
Common Shares:	4,153,486,000 Shares
Preferred Shares:	109,000,000 Shares
Number of Shareholders:	
Common Shares:	84,726
Preferred Shares:	25

Disclosure Policy

Sumitomo Mitsui Trust Holdings, Inc. is fully aware of the importance of its social responsibility and public mission, and constantly seeks to secure unwavering trust from society through sound management based on rigorous self-discipline. For this purpose, we endeavor to ensure appropriate disclosure of corporate information to assure the transparency of our corporate management.

Attitude toward Disclosure

We not only comply strictly with various laws and rules, such as the Companies Act, the Banking Law and the Financial Instruments and Exchange Act (including the rules for timely disclosure of corporate information, etc., defined by securities exchanges on which our shares are listed), but also endeavor to disclose corporate information that helps our clients, shareholders, and investors better understand our corporate group, under the basic conditions of appropriate timing, accuracy and fairness, and realize highly transparent management.

We do not release personal information, client data or any information, the disclosure of which violates the rights of the parties concerned by such action.

Disclosure Methods

When disclosing information, we make active use of the Internet, various publications and other media tools to reach the broadest possible number of interested parties, whether clients, shareholders or investors, in or outside Japan, in a timely, accurate and fair manner.

In the disclosure of various materials, we strive to provide easy-to-understand explanations of the main points of our corporate group's management policies, business results, finance situation, etc. We explain these main points at our information meetings, etc.

Establishment of Disclosure System

We maintain and promote the appropriate disclosure system by such means as the establishment of an Information Disclosure Committee to ensure disclosure of the Group's information in accordance with the above disclosure policy.

Corporate Information (as of September 30, 2012)

Registered Trade Name:	Sumitomo Mitsui Trust Holdings, Inc.
Headquarters Location:	1-4-1 Marunouchi, Chiyoda-ku, Tokyo 100-8233, Japan
Date of Establishment:	February 1, 2002 (Change of trade name: April 1, 2011)
Main Business:	With trust banking at its core, Sumitomo Mitsui Trust Holdings, Inc., will focus on the management of business operations, as the holding company of Sumitomo Mitsui Trust Group, and sets the following (1) - (6) as its key functions: (1) Formulating group management strategy (2) Allocation of management resources (3) Monitoring administration of business activities (4) Supervising risk management (5) Supervising compliance management (6) Managing internal auditing
Capital:	261,608,725,000 Yen
Stock Exchange Listings:	Tokyo, Osaka and Nagoya Stock Exchanges Tokyo (Primary), Osaka (Primary), Nagoya (Primary)
Securities Code:	8309

Rating Information (as of December 31, 2012)

Sumitomo Mitsui Trust Holdings, Inc. has not obtained a credit rating. The credit ratings of subsidiary Sumitomo Mitsui Trust Bank are shown below.

		Long-term	Short-term	Financial
Sumitomo Mitsui Trust Bank	S&P	A+	A-1	—
	Moody's	A1	P-1	C
	Fitch	A-	F1	a- ^{*1}
	JCR	AA-	—	—
	R&I	A+	a-1	—

^{*1} Viability Rating

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URL: <http://www.smth.jp/en/ir/index.html>

