

Financial Data:

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

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| Consolidated Balance Sheets (Unaudited) | 52 |
| Consolidated Statements of Income (Unaudited) | 53 |
| Consolidated Statements of Comprehensive Income (Unaudited) | 54 |
| Consolidated Statements of Changes in Net Assets (Unaudited) | 55 |
| Consolidated Statements of Cash Flows (Unaudited) | 58 |
| Notes to the Interim Consolidated Financial Statements (Unaudited) | 60 |
| Non-Consolidated Balance Sheets (Unaudited) | 92 |
| Non-Consolidated Statements of Income (Unaudited) | 93 |
| Non-Consolidated Statements of Changes in Net Assets (Unaudited) | 94 |

Financial Data:

Consolidated Balance Sheets (Unaudited)

Sumitomo Mitsui Trust Bank, Limited and its Consolidated Subsidiaries
As of September 30, 2019 and March 31, 2019

| | Millions of Yen | | Millions of U.S. Dollars |
|--|---------------------|---------------------|--------------------------|
| | As of Sep. 30, 2019 | As of Mar. 31, 2019 | As of Sep. 30, 2019 |
| Assets: | | | |
| Cash and Due from Banks | ¥ 16,099,942 | ¥ 16,042,864 | \$ 149,170 |
| Call Loans and Bills Bought | 52,764 | 50,124 | 489 |
| Receivables under Resale Agreements | 159,139 | 158,734 | 1,474 |
| Receivables under Securities Borrowing Transactions | 741,350 | 759,812 | 6,869 |
| Monetary Claims Bought | 842,152 | 1,082,650 | 7,803 |
| Trading Assets (Notes 1 and 7) | 429,529 | 454,978 | 3,980 |
| Money Held in Trust | 1,369 | 1,393 | 13 |
| Securities (Notes 1, 7, and 13) | 6,060,402 | 5,692,564 | 56,151 |
| Loans and Bills Discounted (Notes 2, 3, 4, 5, 6, 7, and 8) | 29,083,657 | 29,022,792 | 269,468 |
| Foreign Exchanges | 32,155 | 36,936 | 298 |
| Lease Receivables and Investment Assets (Note 7) | 668,042 | 653,447 | 6,190 |
| Other Assets (Note 7) | 1,709,683 | 1,986,352 | 15,841 |
| Tangible Fixed Assets (Notes 9 and 10) | 223,182 | 219,309 | 2,068 |
| Intangible Fixed Assets | 120,607 | 152,896 | 1,117 |
| Assets for Retirement Benefits | 150,219 | 138,909 | 1,392 |
| Deferred Tax Assets | 28,654 | 30,606 | 265 |
| Customers' Liabilities for Acceptances and Guarantees | 584,926 | 557,007 | 5,420 |
| Allowance for Loan Losses | (89,269) | (99,770) | (827) |
| Total Assets | ¥ 56,898,511 | ¥ 56,941,609 | \$ 527,180 |
| Liabilities: | | | |
| Deposits (Note 7) | ¥ 30,752,574 | ¥ 31,930,697 | \$ 284,931 |
| Negotiable Certificates of Deposit | 7,018,616 | 6,428,622 | 65,029 |
| Call Money and Bills Sold | 1,857,320 | 72,793 | 17,209 |
| Payables under Repurchase Agreements (Note 7) | 1,636,623 | 1,603,191 | 15,164 |
| Payables under Securities Lending Transactions (Note 7) | 141,156 | 104,767 | 1,308 |
| Trading Liabilities | 304,382 | 258,771 | 2,820 |
| Borrowed Money (Notes 7 and 11) | 4,710,891 | 4,623,801 | 43,648 |
| Foreign Exchanges | 347 | 457 | 3 |
| Short-Term Bonds Payable | 1,878,062 | 1,472,786 | 17,401 |
| Bonds Payable (Note 12) | 592,681 | 777,834 | 5,491 |
| Borrowed Money from Trust Account | 3,965,260 | 5,408,009 | 36,739 |
| Other Liabilities | 905,893 | 993,243 | 8,393 |
| Provision for Bonuses | 11,427 | 17,161 | 106 |
| Provision for Directors' Bonuses | — | 294 | — |
| Provision for Stocks Payment | 109 | — | 1 |
| Liabilities for Retirement Benefits | 12,168 | 13,470 | 113 |
| Provision for Reward Points Program | 17,497 | 18,282 | 162 |
| Provision for Reimbursement of Deposits | 4,275 | 5,250 | 40 |
| Provision for Contingent Losses | 1,385 | 3,465 | 13 |
| Deferred Tax Liabilities | 137,552 | 148,972 | 1,274 |
| Deferred Tax Liabilities for Land Revaluation (Note 9) | 2,455 | 2,847 | 23 |
| Acceptances and Guarantees | 584,926 | 557,007 | 5,420 |
| Total Liabilities | ¥ 54,535,609 | ¥ 54,441,730 | \$ 505,287 |
| Net Assets: | | | |
| Total Shareholders' Equity: | ¥ 1,955,728 | ¥ 2,041,013 | \$ 18,120 |
| Capital Stock | 342,037 | 342,037 | 3,169 |
| Capital Surplus | 342,853 | 391,397 | 3,177 |
| Retained Earnings | 1,270,838 | 1,307,578 | 11,775 |
| Total Accumulated Other Comprehensive Income: | 379,878 | 424,472 | 3,520 |
| Valuation Differences on Available-for-Sale Securities | 455,538 | 481,923 | 4,221 |
| Deferred Gains (Losses) on Hedges | (49,198) | (36,833) | (456) |
| Revaluation Reserve for Land (Note 9) | (3,409) | (2,345) | (32) |
| Foreign Currency Translation Adjustments | (2,393) | 4,394 | (22) |
| Adjustments for Retirement Benefits | (20,659) | (22,665) | (191) |
| Non-Controlling Interests | 27,294 | 34,393 | 253 |
| Total Net Assets | ¥ 2,362,901 | ¥ 2,499,879 | \$ 21,893 |
| Total Liabilities and Net Assets | ¥ 56,898,511 | ¥ 56,941,609 | \$ 527,180 |
| | | Yen | U.S. Dollars |
| Net Assets per Share of Common Stock | ¥ 1,394.77 | ¥ 1,472.33 | \$ 12.92 |

See accompanying notes.

The figures in U.S. dollars are converted from yen for the convenience of readers outside Japan at the rate of ¥107.93 to U.S. \$1.00, the exchange rate as of September 30, 2019.

Financial Data:

Consolidated Statements of Income (Unaudited)

Sumitomo Mitsui Trust Bank, Limited and its Consolidated Subsidiaries
For the Six Months Ended September 30, 2019 and 2018

| | Millions of Yen | | Millions of U.S. Dollars |
|--|--------------------------------|--------------------------------|--------------------------------|
| | Six Months Ended Sep. 30, 2019 | Six Months Ended Sep. 30, 2018 | Six Months Ended Sep. 30, 2019 |
| Income: | | | |
| Trust Fees | ¥ 49,094 | ¥ 50,545 | \$ 455 |
| Interest Income: | 253,976 | 253,733 | 2,353 |
| Interest on Loans and Discounts | 181,424 | 179,169 | 1,681 |
| Interest and Dividends on Securities | 45,495 | 47,161 | 422 |
| Fees and Commissions | 168,137 | 190,905 | 1,558 |
| Trading Income | 42,831 | 6,729 | 397 |
| Other Ordinary Income | 181,784 | 173,367 | 1,684 |
| Other Income (Note 1) | 21,275 | 41,909 | 197 |
| Total Income | ¥ 717,100 | ¥ 717,190 | \$ 6,644 |
| Expenses: | | | |
| Interest Expenses: | ¥ 193,982 | ¥ 174,950 | \$ 1,797 |
| Interest on Deposits | 65,698 | 60,641 | 609 |
| Fees and Commissions Payments | 48,457 | 53,545 | 449 |
| Trading Expenses | 110 | — | 1 |
| Other Ordinary Expenses | 126,718 | 113,780 | 1,174 |
| General and Administrative Expenses (Note 2) | 195,794 | 203,282 | 1,814 |
| Other Expenses (Note 3) | 14,462 | 38,058 | 134 |
| Total Expenses | ¥ 579,527 | ¥ 583,617 | \$ 5,369 |
| Income before Income Taxes | ¥ 137,573 | ¥ 133,573 | \$ 1,275 |
| Income Taxes: | 39,643 | 38,986 | 367 |
| Current | 35,602 | 30,067 | 330 |
| Deferred | 4,041 | 8,918 | 37 |
| Net Income | 97,929 | 94,587 | 907 |
| Net Income Attributable to Non-Controlling Interests | 768 | 3,791 | 7 |
| Net Income Attributable to Owners of the Parent | ¥ 97,161 | ¥ 90,796 | \$ 900 |
| | | | |
| | | Yen | U.S. Dollars |
| Net Income per Share of Common Stock | ¥ 58.02 | ¥ 54.22 | \$ 0.54 |

See accompanying notes.

Financial Data:

Consolidated Statements of Comprehensive Income (Unaudited)

Sumitomo Mitsui Trust Bank, Limited and its Consolidated Subsidiaries
For the Six Months Ended September 30, 2019 and 2018

| | Millions of Yen | | Millions of U.S. Dollars |
|--|--------------------------------|--------------------------------|--------------------------------|
| | Six Months Ended Sep. 30, 2019 | Six Months Ended Sep. 30, 2018 | Six Months Ended Sep. 30, 2019 |
| Net Income | ¥ 97,929 | ¥ 94,587 | \$ 907 |
| Other Comprehensive Income (Loss): | | | |
| Valuation Differences on Available-for-Sale Securities | (27,121) | (37,539) | (251) |
| Deferred Gains (Losses) on Hedges | (11,355) | 9,879 | (105) |
| Foreign Currency Translation Adjustments | (1,437) | 1,858 | (13) |
| Adjustments for Retirement Benefits | 1,993 | 1,210 | 18 |
| Attributable to Equity-Method Affiliated Companies | (357) | 76 | (3) |
| Total Other Comprehensive Income (Loss) | ¥ (38,277) | ¥ (24,514) | \$ (355) |
| Comprehensive Income: | ¥ 59,652 | ¥ 70,073 | \$ 553 |
| Comprehensive Income Attributable to Owners of the Parent | ¥ 58,929 | ¥ 66,157 | \$ 546 |
| Comprehensive Income Attributable to Non-Controlling Interests | 722 | 3,915 | 7 |

Financial Data:

Consolidated Statements of Changes in Net Assets (Unaudited)

Sumitomo Mitsui Trust Bank, Limited and its Consolidated Subsidiaries
For the Six Months Ended September 30, 2019 and 2018

For the Six Months Ended September 30, 2019

| | Millions of Yen | | | |
|--|----------------------|-----------------|-------------------|----------------------------|
| | Shareholders' Equity | | | |
| | Capital Stock | Capital Surplus | Retained Earnings | Total Shareholders' Equity |
| Balance at the Beginning of the Period | ¥ 342,037 | ¥ 391,397 | ¥ 1,307,578 | ¥ 2,041,013 |
| Changes during the Period | | | | |
| Cash Dividends | | (48,544) | (144,192) | (192,737) |
| Net Income Attributable to Owners of the Parent | | | 97,161 | 97,161 |
| Change in the Scope of Consolidation | | | 9,228 | 9,228 |
| Purchase of Shares of Consolidated Subsidiaries | | | | — |
| Reversal of Revaluation Reserve for Land | | | 1,063 | 1,063 |
| Net Changes of Items Other Than Shareholders' Equity | | | | |
| Total Changes during the Period | — | (48,544) | (36,739) | (85,284) |
| Balance at the End of the Period | ¥ 342,037 | ¥ 342,853 | ¥ 1,270,838 | ¥ 1,955,728 |

| | Millions of Yen | | | | | | | |
|--|--|-----------------------------------|------------------------------|--|-------------------------------------|--|---------------------------|------------------|
| | Accumulated Other Comprehensive Income | | | | | | Non-Controlling Interests | Total Net Assets |
| | Valuation Differences on Available-for-Sale Securities | Deferred Gains (Losses) on Hedges | Revaluation Reserve for Land | Foreign Currency Translation Adjustments | Adjustments for Retirement Benefits | Total Accumulated Other Comprehensive Income | | |
| Balance at the Beginning of the Period | ¥ 481,923 | ¥ (36,833) | ¥ (2,345) | ¥ 4,394 | ¥ (22,665) | ¥ 424,472 | ¥ 34,393 | ¥ 2,499,879 |
| Changes during the Period | | | | | | | | |
| Cash Dividends | | | | | | | | (192,737) |
| Net Income Attributable to Owners of the Parent | | | | | | | | 97,161 |
| Change in the Scope of Consolidation | | | | | | | | 9,228 |
| Purchase of Shares of Consolidated Subsidiaries | | | | | | | | — |
| Reversal of Revaluation Reserve for Land | | | | | | | | 1,063 |
| Net Changes of Items Other Than Shareholders' Equity | (26,384) | (12,365) | (1,063) | (6,787) | 2,005 | (44,594) | (7,099) | (51,693) |
| Total Changes during the Period | (26,384) | (12,365) | (1,063) | (6,787) | 2,005 | (44,594) | (7,099) | (136,978) |
| Balance at the End of the Period | ¥ 455,538 | ¥ (49,198) | ¥ (3,409) | ¥ (2,393) | ¥ (20,659) | ¥ 379,878 | ¥ 27,294 | ¥ 2,362,901 |

See accompanying notes.

For the Six Months Ended September 30, 2018

| | Millions of Yen | | | |
|--|----------------------|-----------------|-------------------|----------------------------|
| | Shareholders' Equity | | | |
| | Capital Stock | Capital Surplus | Retained Earnings | Total Shareholders' Equity |
| Balance at the Beginning of the Period | ¥ 342,037 | ¥ 455,988 | ¥ 1,266,419 | ¥ 2,064,444 |
| Changes during the Period | | | | |
| Cash Dividends | | (46,033) | (45,296) | (91,329) |
| Net Income Attributable to Owners of the Parent | | | 90,796 | 90,796 |
| Change in the Scope of Consolidation | | | | — |
| Purchase of Shares of Consolidated Subsidiaries | | (17) | | (17) |
| Reversal of Revaluation Reserve for Land | | | 383 | 383 |
| Net Changes of Items Other Than Shareholders' Equity | | | | |
| Total Changes during the Period | — | (46,050) | 45,883 | (166) |
| Balance at the End of the Period | ¥ 342,037 | ¥ 409,938 | ¥ 1,312,302 | ¥ 2,064,278 |

| | Millions of Yen | | | | | | | |
|--|--|-----------------------------------|------------------------------|--|-------------------------------------|--|---------------------------|------------------|
| | Accumulated Other Comprehensive Income | | | | | | Non-Controlling Interests | Total Net Assets |
| | Valuation Differences on Available-for-Sale Securities | Deferred Gains (Losses) on Hedges | Revaluation Reserve for Land | Foreign Currency Translation Adjustments | Adjustments for Retirement Benefits | Total Accumulated Other Comprehensive Income | | |
| Balance at the Beginning of the Period | ¥ 531,047 | ¥ (22,773) | ¥ (1,412) | ¥ 2,166 | ¥ 677 | ¥ 509,704 | ¥ 143,439 | ¥ 2,717,588 |
| Changes during the Period | | | | | | | | |
| Cash Dividends | | | | | | | | (91,329) |
| Net Income Attributable to Owners of the Parent | | | | | | | | 90,796 |
| Change in the Scope of Consolidation | | | | | | | | — |
| Purchase of Shares of Consolidated Subsidiaries | | | | | | | | (17) |
| Reversal of Revaluation Reserve for Land | | | | | | | | 383 |
| Net Changes of Items Other Than Shareholders' Equity | (38,401) | 10,718 | (383) | 1,834 | 1,210 | (25,022) | (108,919) | (133,941) |
| Total Changes during the Period | (38,401) | 10,718 | (383) | 1,834 | 1,210 | (25,022) | (108,919) | (134,108) |
| Balance at the End of the Period | ¥ 492,645 | ¥ (12,055) | ¥ (1,796) | ¥ 4,000 | ¥ 1,887 | ¥ 484,682 | ¥ 34,519 | ¥ 2,583,480 |

See accompanying notes.

For the Six Months Ended September 30, 2019

| | Millions of U.S. Dollars | | | |
|--|--------------------------|-----------------|-------------------|----------------------------|
| | Shareholders' Equity | | | |
| | Capital Stock | Capital Surplus | Retained Earnings | Total Shareholders' Equity |
| Balance at the Beginning of the Period | \$ 3,169 | \$ 3,626 | \$ 12,115 | \$ 18,911 |
| Changes during the Period | | | | |
| Cash Dividends | | (450) | (1,336) | (1,786) |
| Net Income Attributable to Owners of the Parent | | | 900 | 900 |
| Change in the Scope of Consolidation | | | 86 | 86 |
| Purchase of Shares of Consolidated Subsidiaries | | | | — |
| Reversal of Revaluation Reserve for Land | | | 10 | 10 |
| Net Changes of Items Other Than Shareholders' Equity | | | | |
| Total Changes during the Period | — | (450) | (340) | (790) |
| Balance at the End of the Period | \$ 3,169 | \$ 3,177 | \$ 11,775 | \$ 18,120 |

| | Millions of U.S. Dollars | | | | | | | |
|--|--|-----------------------------------|------------------------------|--|-------------------------------------|--|---------------------------|------------------|
| | Accumulated Other Comprehensive Income | | | | | | Non-Controlling Interests | Total Net Assets |
| | Valuation Differences on Available-for-Sale Securities | Deferred Gains (Losses) on Hedges | Revaluation Reserve for Land | Foreign Currency Translation Adjustments | Adjustments for Retirement Benefits | Total Accumulated Other Comprehensive Income | | |
| Balance at the Beginning of the Period | \$ 4,465 | \$ (341) | \$ (22) | \$ 41 | \$ (210) | \$ 3,933 | \$ 319 | \$ 23,162 |
| Changes during the Period | | | | | | | | |
| Cash Dividends | | | | | | | | (1,786) |
| Net Income Attributable to Owners of the Parent | | | | | | | | 900 |
| Change in the Scope of Consolidation | | | | | | | | 86 |
| Purchase of Shares of Consolidated Subsidiaries | | | | | | | | — |
| Reversal of Revaluation Reserve for Land | | | | | | | | 10 |
| Net Changes of Items Other Than Shareholders' Equity | (244) | (115) | (10) | (63) | 19 | (413) | (66) | (479) |
| Total Changes during the Period | (244) | (115) | (10) | (63) | 19 | (413) | (66) | (1,269) |
| Balance at the End of the Period | \$ 4,221 | \$ (456) | \$ (32) | \$ (22) | \$ (191) | \$ 3,520 | \$ 253 | \$ 21,893 |

See accompanying notes.

Financial Data:

Consolidated Statements of Cash Flows (Unaudited)

Sumitomo Mitsui Trust Bank, Limited and its Consolidated Subsidiaries
For the Six Months Ended September 30, 2019 and 2018

| | Millions of Yen | | Millions of U.S. Dollars |
|--|--------------------------------|--------------------------------|--------------------------------|
| | Six Months Ended Sep. 30, 2019 | Six Months Ended Sep. 30, 2018 | Six Months Ended Sep. 30, 2019 |
| Cash Flows from Operating Activities: | | | |
| Income before Income Taxes | ¥ 137,573 | ¥ 133,573 | \$ 1,275 |
| Depreciation and Amortization | 16,734 | 15,833 | 155 |
| Impairment Losses | 124 | 3,725 | 1 |
| Amortization of Goodwill | 3,762 | 4,984 | 35 |
| Equity in Losses (Earnings) of Affiliated Companies | (3,751) | (658) | (35) |
| Increase (Decrease) in Allowance for Loan Losses | (10,501) | (16,707) | (97) |
| Increase (Decrease) in Provision for Bonuses | (4,550) | (2,123) | (42) |
| Increase (Decrease) in Provision for Directors' Bonuses | (280) | (216) | (3) |
| Increase (Decrease) in Provision for Stocks Payment | 109 | — | 1 |
| Decrease (Increase) in Assets for Retirement Benefits | (8,464) | (4,571) | (78) |
| Increase (Decrease) in Liabilities for Retirement Benefits | (3) | 166 | (0) |
| Increase (Decrease) in Provision for Reward Points Program | (785) | (552) | (7) |
| Increase (Decrease) in Provision for Reimbursement of Deposits | (975) | 309 | (9) |
| Increase (Decrease) in Provision for Contingent Losses | (2,080) | (3,079) | (19) |
| Interest Income | (253,976) | (253,733) | (2,353) |
| Interest Expenses | 193,982 | 174,950 | 1,797 |
| Loss (Gain) Related to Securities | (21,760) | 10,534 | (202) |
| Loss (Gain) on Money Held in Trust | (34) | (36) | (0) |
| Foreign Exchange Losses (Gains) | 49,178 | (75,697) | 456 |
| Loss (Gain) on Disposal of Fixed Assets | (288) | 53 | (3) |
| Net Decrease (Increase) in Trading Assets | 25,448 | 28,321 | 236 |
| Net Increase (Decrease) in Trading Liabilities | 45,610 | (41,243) | 423 |
| Net Decrease (Increase) in Loans and Bills Discounted | (60,864) | (710,976) | (564) |
| Net Increase (Decrease) in Deposit | (1,179,124) | 1,422,282 | (10,925) |
| Net Increase (Decrease) in Negotiable Certificates of Deposit | 589,993 | 396,903 | 5,466 |
| Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowings) | 47,089 | (114,819) | 436 |
| Net Decrease (Increase) in Due from Banks (excluding Due from the Bank of Japan) | 223,342 | 110,386 | 2,069 |
| Net Decrease (Increase) in Call Loans | 237,483 | 230,337 | 2,200 |
| Net Decrease (Increase) in Receivables under Securities Borrowing Transactions | 18,462 | (102,922) | 171 |
| Net Increase (Decrease) in Call Money | 1,817,958 | 504,186 | 16,844 |
| Net Increase (Decrease) in Payables under Securities Lending Transactions | 36,388 | 73,794 | 337 |
| Net Decrease (Increase) in Foreign Exchange-Assets | 4,781 | (4,097) | 44 |
| Net Increase (Decrease) in Foreign Exchange-Liabilities | (109) | (1,675) | (1) |
| Net Decrease (Increase) in Lease Receivables and Investment Assets | (14,594) | 4,832 | (135) |
| Net Increase (Decrease) in Short-Term Bonds Payable | 405,276 | 257,670 | 3,755 |
| Increase (Decrease) in Straight Bonds-Issuance and Redemption | (175,152) | 10,891 | (1,623) |
| Net Increase (Decrease) in Borrowed Money from Trust Account | (1,442,748) | (208,534) | (13,367) |
| Proceeds from Fund Management | 265,147 | 258,683 | 2,457 |
| Payments for Finance | (201,522) | (176,048) | (1,867) |
| Other, Net | (158,250) | (167,000) | (1,466) |
| Subtotal | ¥ 578,625 | ¥ 1,757,726 | \$ 5,361 |
| Income Taxes (Paid) Refunded | (28,175) | (37,535) | (261) |
| Net Cash Provided by (Used in) Operating Activities | ¥ 550,449 | ¥ 1,720,191 | \$ 5,100 |

(Continued)

| | Millions of Yen | | Millions of U.S. Dollars |
|--|--------------------------------|--------------------------------|--------------------------------|
| | Six Months Ended Sep. 30, 2019 | Six Months Ended Sep. 30, 2018 | Six Months Ended Sep. 30, 2019 |
| Cash Flows from Investing Activities: | | | |
| Purchase of Securities | ¥ (2,800,812) | ¥ (3,188,311) | \$ (25,950) |
| Proceeds from Sales of Securities | 1,872,171 | 2,079,586 | 17,346 |
| Proceeds from Redemption of Securities | 783,887 | 671,413 | 7,263 |
| Purchase of Tangible Fixed Assets | (10,524) | (2,994) | (98) |
| Proceeds from Sales of Tangible Fixed Assets | 2,217 | 549 | 21 |
| Purchase of Intangible Fixed Assets | (15,050) | (11,856) | (139) |
| Purchase of Shares of Subsidiaries | | | |
| Resulting in Change in the Scope of Consolidation | (400) | — | (4) |
| Purchase of Shares of Affiliated Companies Accounted for by the Equity Method | — | (11,169) | — |
| Net Cash Provided by (Used in) Investing Activities | ¥ (168,510) | ¥ (462,781) | \$ (1,561) |
| Cash Flows from Financing Activities: | | | |
| Increase in Subordinated Borrowings | ¥ 40,000 | ¥ 100,000 | \$ 371 |
| Payments for Redemption of Subordinated Bonds and Bonds with Subscription Rights to Shares | (10,000) | — | (93) |
| Purchase of Shares of Subsidiaries without Changes in the Scope of Consolidation | — | (47) | — |
| Repayments to Non-Controlling Interests | — | (110,000) | — |
| Cash Dividends Paid | (84,815) | (91,329) | (786) |
| Cash Dividends Paid to Non-Controlling Interests | (391) | (2,648) | (4) |
| Net Cash Provided by (Used in) Financing Activities | ¥ (55,206) | ¥ (104,025) | \$ (512) |
| Effect of Exchange Rate Change on Cash and Cash Equivalents | ¥ (9,714) | ¥ (8,206) | \$ (90) |
| Net Increase (Decrease) in Cash and Cash Equivalents | ¥ 317,018 | ¥ 1,145,177 | \$ 2,937 |
| Cash and Cash Equivalents at the Beginning of the Period | ¥14,076,767 | ¥ 13,361,241 | \$ 130,425 |
| Net Increase (Decrease) in Cash and Cash Equivalents with Change in the Scope of Consolidation | ¥ (36,598) | ¥ — | \$ (339) |
| Cash and Cash Equivalents at the End of the Period (Note 1) | ¥14,357,187 | ¥ 14,506,418 | \$ 133,023 |

See accompanying notes.

Notes to the Interim Consolidated Financial Statements (Unaudited)

Basis of Presentation of Financial Statements

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

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

The interim consolidated financial statements are stated in Japanese yen, the currency of the country in which SuMi TRUST Bank is incorporated and operates. The translation of Japanese yen amounts into U.S. dollar amounts is included solely for the convenience of readers outside Japan. The translation has been made at the rate of ¥107.93 to U.S. \$1, the approximate rate of exchange as of September 30, 2019. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

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

Significant Accounting Policies and Practices

1. Scope of Consolidation

(1) Consolidated Subsidiaries as of September 30, 2019:

37 companies

Principal Companies:

Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.

Sumitomo Mitsui Trust Club Co., Ltd.

Sumitomo Mitsui Trust Realty Co., Ltd.

Sumitomo Mitsui Trust Loan & Finance Co., Ltd.

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

Changes in the consolidated subsidiaries during the interim period ended September 30, 2019, are as follows:

Sumitomo Mitsui Trust Life Partners Co., Ltd. is included in the scope of consolidation from the interim period ended September 30, 2019, due to the acquisition of its shares.

Nikko Asset Management Co., Ltd. and its 16 subsidiaries are excluded from the scope of consolidation from the interim period ended September 30, 2019, as they became directly owned subsidiaries of SuMi TRUST Holdings, a parent company of SuMi TRUST Bank, through a transfer of shares.

J-Hope Limited Liability Company and one other company are excluded from the scope of consolidation for this interim period due to their liquidation.

(2) Unconsolidated Subsidiaries

Principal Companies:

Hummingbird Co., Ltd.

ASIA GATEWAY I, L.P.

Hummingbird Co., Ltd. and 22 other companies are excluded from the scope of consolidation in accordance with Article 5, Paragraph 1, Item 2 of “Ordinance on Terminology, Forms and Preparation Methods of Interim Financial Statements, etc.,” because they are operators engaged in leasing activities through silent partnership arrangements and their assets and profits/losses do not belong to the subsidiaries.

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

2. Application of the Equity Method

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

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

Principal Company:

SBI Sumishin Net Bank, Ltd.

Changes in the affiliated companies accounted for by the equity method during the interim period ended September 30, 2019, are as follows:

NetMove Corporation and one other company are included in the scope of the application of the equity method due mainly to the acquisition of their shares during the interim period ended September 30, 2019.

Rongtong Fund Management Co., Ltd. and six other companies, affiliated companies of Nikko Asset Management Co., Ltd., are excluded from the scope of the application of the equity method since they are no longer SuMi TRUST Bank's affiliated companies due to the transfer of their shares as explained in 1. (1) above.

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

Principal Companies:

Hummingbird Co., Ltd.

ASIA GATEWAY I, L.P.

Hummingbird Co., Ltd. and 22 other companies are excluded from the scope of the application of the equity method in accordance with Article 7, Paragraph 1, Item 2 of "Ordinance on Terminology, Forms and Preparation Methods of Interim Financial Statements, etc.," because they are operators engaged in leasing activities through silent partnership arrangements, and their assets and profits/losses do not belong to the subsidiaries.

ASIA GATEWAY I, L.P. and other unconsolidated subsidiaries and affiliated companies that are not accounted for by the equity method are excluded from the scope of application of the equity method because such exclusion would not materially affect the interim consolidated financial statements. Such materiality is determined based on the size of their net income (amount corresponding to SuMi

TRUST Bank's interest in subsidiaries and affiliated companies), retained earnings (amount corresponding to SuMi TRUST Bank's interest in subsidiaries and affiliated companies), accumulated other comprehensive income (amount corresponding to SuMi TRUST Bank's interest in subsidiaries and affiliated companies), and other financial data.

3. Interim Balance Sheet Dates of the Consolidated Subsidiaries

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

| | |
|---------------|--------------|
| October 31: | 2 companies |
| November 30: | 1 company |
| February 28: | 1 company |
| March 31: | 5 companies |
| May 31: | 1 company |
| June 30: | 5 companies |
| September 30: | 22 companies |

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

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

Material transactions arising between the interim consolidated balance sheet date, September 30, 2019, and the above interim balance sheet dates of consolidated subsidiaries have been reflected in the interim consolidated financial statements.

4. Significant Accounting Policies

(1) Trading Assets/Liabilities and Income/Expenses

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

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

Trading income and trading expenses include interest income or expenses, adjusting valuation differences of securities and monetary claims during the interim period and differences in resulting gains or losses from the settlement of financial derivatives assuming that the settlement was made as of September 30, 2019.

(2) Securities

(a) Under the accounting standards for financial instruments in Japan, SuMi TRUST Bank is required to determine the purposes of holding each security and classify such security into (i) securities held for trading purposes ("Trading Securities"), (ii) debt securities intended to be held to maturity ("Held-to-Maturity Debt Securities"), (iii) equity securities issued by subsidiaries and affiliated companies, or (iv) all other securities that are not classified in any of the above categories ("Available-for-Sale Securities"). "Held-to-Maturity Debt Securities" are carried at amortized cost using the moving-average method (the straight-line method). Equity securities issued by unconsolidated subsidiaries and affiliated companies not accounted for by the equity method are stated at moving-average cost. "Available-for-Sale Securities" are, in principle, valued at the market price at the interim balance sheet date (cost of securities sold is calculated using primarily the moving-average

method). "Available-for-Sale Securities" for which their fair values are extremely difficult to be determined are carried at cost using the moving-average method.

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

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

(3) Financial Derivatives

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

(4) Depreciation and Amortization Methods

(a) Tangible fixed assets other than lease assets

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

Useful lives of major asset categories:

Buildings: 3 to 60 years

Others: 2 to 20 years

(b) Intangible fixed assets other than lease assets

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

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

(c) Lease assets

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

(5) Allowance for Loan Losses

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

For claims against borrowers that have initiated special liquidation proceedings or other bankruptcy proceedings ("legal bankruptcy") and against borrowers that are

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

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

For claims that are classified as other than those above, the allowance is provided based on the historical loan-loss ratios during a certain period.

All claims are assessed at branches and credit supervision departments based on the criteria for self-assessment of asset quality. The Risk Management Department, which is independent from operating sections, monitors 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 ratios, and the allowance for loan losses for specific claims, such as possible uncollectible claims, is provided based on the estimate of unrecoverable amount for each claim.

For claims against borrowers who are legally bankrupt or virtually bankrupt with collateral or guarantees, claims against borrowers in legal or virtual bankruptcy, net of amounts expected to be collected through the disposal of collateral or through the execution of guarantees, are directly deducted from the original amount of claims. The deducted amount was ¥20,181 million (U.S. \$187 million) for the six months ended September 30, 2019.

(6) Provision for Bonuses

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

(7) Provision for Directors’ Bonuses

A provision for directors’ bonuses is provided at SuMi TRUST Bank and some of the consolidated subsidiaries for the estimated directors’ bonuses attributable to the current interim period.

(8) Provision for Stocks Payment

A provision for stocks payment is provided for estimated stock-based payments to directors of SuMi TRUST Bank under a stock-based compensation scheme that have been earned by September 30, 2019.

(9) Provision for Reward Points Program

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

(10) Provision for Reimbursement of Deposits in Dormant Accounts

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

(11) Provision for Contingent Losses

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

(12) Accounting for Retirement Benefits

In determining the retirement benefit obligations, projected benefits to the periods up to the interim period ended September 30, 2019, are attributed based on the plan’s benefit formula. Past service cost and actuarial gains or losses are expensed using the following methods:

Past service cost:

Past service cost is recognized using the straight-line method, primarily over 10 years, within the employees' average remaining service period at incurrence.

Actuarial gains or losses:

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

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

(13) Foreign Currency Translation

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

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

(14) Accounting for Leases

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

(15) Hedge Accounting**(a) Interest-related risk hedge**

SuMi TRUST Bank manages interest rate risk arising from various assets and liabilities by using financial derivative transactions. Such transactions are generally treated as deferred hedges as specified in "Treatment for Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry" (Japanese Institute of Certified Public Accountants ("JICPA") Industry Auditing Committee Report No. 24 of February 13, 2002, "Report No. 24"). To evaluate the effectiveness of hedges designed to offset market fluctuations, hedged items, such as deposits, loans and bills discounted, and hedging instruments, such as interest rate swaps, are grouped by duration to maturity. The effectiveness of hedges designed to fix cash flow is evaluated by verifying the correlation between the interest volatility factors for the hedged items and those for the hedging instruments.

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), SuMi TRUST Bank has adopted "Macro Hedge Accounting" to account for certain interest-related derivatives, which are utilized to manage interest rate risk arising from transactions, such as loans and bills discounted, and deposits. Deferred gains (losses) on hedges in the interim consolidated balance sheet as of the end of the current interim period that have resulted from existing "Macro Hedge Accounting" are amortized over the remaining period designated under "Macro Hedge Accounting" for each hedging transaction.

Deferred losses on hedges associated with "Macro Hedge Accounting" during the interim period ended September 30, 2019, totaled ¥46 million (U.S. \$0.4 million) (before tax effect).

(b) Currency-related risk hedge

SuMi TRUST Bank manages the foreign exchange risk arising from various assets and liabilities denominated in foreign currencies using financial derivative transactions. Such transactions are generally treated as deferred hedges as specified in "Treatment for Accounting and Auditing of Application of Accounting Standard for Foreign Currency

Transactions in Banking Industry" (JICPA Industry Auditing Committee Report No. 25 of July 29, 2002, "Report No. 25").

The effectiveness of hedging instruments, such as cross-currency swaps and foreign exchange swaps, as a means of mitigating the foreign exchange risk arising from monetary claims and debts denominated in foreign currencies, is evaluated by verifying that the foreign currency positions of such hedging instruments are in amounts equivalent to the corresponding monetary claims and debts denominated in foreign currencies, which are the hedged items.

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

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

(c) Internal hedge transactions and others

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

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

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

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

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

(17) National and Local Consumption Taxes

National and local consumption taxes ("consumption taxes") payable by SuMi TRUST Bank and its consolidated subsidiaries in Japan are accounted for by the tax-excluded method. However, any nondeductible consumption taxes associated with asset purchases are recorded as expenses in the current interim period.

(18) Adoption of Consolidated Tax Return System

SuMi TRUST Bank has adopted the consolidated tax return system from the interim period ended September 30, 2019.

Notes to the Interim Consolidated Balance Sheets

1. Securities

"Securities" include stocks and equity investments in unconsolidated subsidiaries and affiliated companies.

| | Millions of Yen | Millions of U.S. Dollars |
|--------------------|-----------------|--------------------------|
| | Sep. 30, 2019 | Sep. 30, 2019 |
| Stocks | ¥ 100,258 | \$ 929 |
| Equity Investments | 43,051 | 399 |

Unsecured securities borrowed under loan agreements and securities purchased under resale agreements, and securities received under lending transactions with cash collateral that SuMi TRUST Bank has a free disposal right to sell or (re)pledge.

| | Millions of Yen | Millions of U.S. Dollars |
|---|-----------------|--------------------------|
| | Sep. 30, 2019 | Sep. 30, 2019 |
| Securities That Are Further Collateralized | ¥ 114,701 | \$ 1,063 |
| Securities That Are Further Loaned | 1,261,712 | 11,690 |
| Securities Held without Selling or Repledging as of the End of the Current Period | 22,475 | 208 |

2. Loans and Bills Discounted

Loans and bills discounted as of September 30, 2019, consist of the following:

| | Millions of Yen | Millions of U.S. Dollars |
|---------------------------------|-----------------|--------------------------|
| | Sep. 30, 2019 | Sep. 30, 2019 |
| Loans in Bankruptcy Proceedings | ¥ 6,106 | \$ 57 |
| Delinquent Loans | 72,893 | 675 |

Loans in bankruptcy proceedings are loans whose interest receivable is not recorded due to delinquency in principal or interest payments for a significant period or other reasons excluding loans that have been written off ("non-accrual loans") and due to the reasons as prescribed in Paragraph 1, Items 3 and 4 of Article 96 of "Enforcement Ordinance for the Corporation Tax Act" (Cabinet Order

No. 97 of 1965).

Delinquent loans are nonaccrual loans other than (i) loans in bankruptcy proceedings and (ii) loans for which the terms of interest payments have been extended in connection with the borrower's business restructuring or to otherwise provide support.

3. Loans Past Due Three Months or More

Loans past due three months or more as of September 30, 2019, consist of the following:

| | Millions of Yen | Millions of U.S. Dollars |
|-------------------------------------|-----------------|--------------------------|
| | Sep. 30, 2019 | Sep. 30, 2019 |
| Loans Past Due Three Months or More | ¥ 2,000 | \$ 19 |

Loans past due three months or more are those loans for which principal or interest payments are more than three months past due (calculated from the day following the

contractual payment date), excluding loans classified as loans in bankruptcy proceedings or delinquent loans.

4. Restructured Loans

Restructured loans as of September 30, 2019, consist of the following:

| | Millions of Yen | Millions of U.S. Dollars |
|--------------------|-----------------|--------------------------|
| | Sep. 30, 2019 | Sep. 30, 2019 |
| Restructured Loans | ¥ 35,162 | \$ 326 |

Restructured loans are those loans whose terms have been modified by reducing or waiving interest, granting interest payment extensions, granting principal repayment extensions, forgiving debt, or otherwise providing some arrangements favorable to the borrower in connection with

the borrower's business restructuring or to otherwise provide support, excluding those loans classified as loans in bankruptcy proceedings, delinquent loans, or loans past due three months or more.

5. Total of Loans in Bankruptcy Proceedings, Delinquent Loans, Loans Past Due Three Months or More, and Restructured Loans

Total of loans in bankruptcy proceedings, delinquent loans, loans past due three months or more, and restructured loans as of September 30, 2019, consists of the following:

| | Millions of Yen | Millions of U.S. Dollars |
|---|-----------------|--------------------------|
| | Sep. 30, 2019 | Sep. 30, 2019 |
| Total of Loans in Bankruptcy Proceedings, Delinquent Loans, Loans Past Due Three Months or More, and Restructured Loans | ¥ 116,162 | \$ 1,076 |

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

6. Bills Discounted

Bills discounted are treated as financial transactions in accordance with Report No. 24. SuMi TRUST Bank has a free disposal right to sell or (re)pledge such commercial bills. The total face value of such bills is as follows:

| | Millions of Yen | Millions of U.S. Dollars |
|------------------|-----------------|--------------------------|
| | Sep. 30, 2019 | Sep. 30, 2019 |
| Bills Discounted | ¥ 1,560 | \$ 14 |

7. Assets Pledged as Collateral

Assets pledged as collateral as of September 30, 2019, consist of the following:

| | Millions of Yen | Millions of U.S. Dollars |
|--|--------------------|--------------------------|
| | Sep. 30, 2019 | Sep. 30, 2019 |
| Assets Pledged as Collateral: | | |
| Trading Assets | ¥ 20,984 | \$ 194 |
| Securities | 991,875 | 9,190 |
| Loans and Bills Discounted | 4,728,867 | 43,814 |
| Lease Receivables and Investment Assets | 59,485 | 551 |
| Other Assets | 46,578 | 432 |
| Total | ¥ 5,847,791 | \$ 54,181 |
| Corresponding Liabilities to Assets Pledged as Collateral: | | |
| Deposits | ¥ 33,891 | \$ 314 |
| Payables under Repurchase Agreements | 772,436 | 7,157 |
| Payables under Securities Lending Transactions | 141,156 | 1,308 |
| Borrowed Money | 2,873,148 | 26,620 |

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

| | Millions of Yen | Millions of U.S. Dollars |
|------------|-----------------|--------------------------|
| | Sep. 30, 2019 | Sep. 30, 2019 |
| Securities | ¥ 394,809 | \$ 3,658 |

“Other Assets” include initial margins of futures, security deposits, cash collateral paid for financial instruments, and cash collateral paid for repurchase agreement transactions. Such amounts are as follows:

| | Millions of Yen | Millions of U.S. Dollars |
|---|-----------------|--------------------------|
| | Sep. 30, 2019 | Sep. 30, 2019 |
| Initial Margins of Futures Markets | ¥ 10,075 | \$ 93 |
| Security Deposits | 24,693 | 229 |
| Cash Collateral Pledged for Financial Instruments-Assets | 703,577 | 6,519 |
| Cash Collateral Pledged for Repurchase Agreement Transactions | 12,191 | 113 |

8. Overdraft Facility Agreements and Commitment Lines of Credit

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

| | Millions of Yen | Millions of U.S. Dollars |
|--|-----------------|--------------------------|
| | Sep. 30, 2019 | Sep. 30, 2019 |
| Amount of Unused Credit under Agreements | ¥ 12,178,766 | \$ 112,839 |
| Attributable to Agreements Expiring within One Year or which May Be Unconditionally Canceled at Any Time | 8,072,182 | 74,791 |

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

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

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 of SuMi TRUST Bank was revalued, and the amount equivalent to the taxes on the resulting valuation difference was recorded as a “Deferred Tax Liability for Land Revaluation” in liabilities, and the amount net of such differences was recorded as a “Revaluation Reserve for Land” in net assets.

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

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

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

10. Accumulated Depreciation of Tangible Fixed Assets

Accumulated depreciation of tangible fixed assets as of September 30, 2019, consists of the following:

| | Millions of Yen | Millions of U.S. Dollars |
|---|-----------------|--------------------------|
| | Sep. 30, 2019 | Sep. 30, 2019 |
| Accumulated Depreciation of Tangible Fixed Assets | ¥ 173,037 | \$ 1,603 |

11. Borrowed Money

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

| | Millions of Yen | Millions of U.S. Dollars |
|--|-----------------|--------------------------|
| | Sep. 30, 2019 | Sep. 30, 2019 |
| Subordinated Borrowings | ¥ 700,000 | \$ 6,486 |
| Subordinated Borrowings with a Debt Relief Clause at the Contractual Point of Non-Viability | 650,000 | 6,022 |

12. Bonds Payable

Bonds payable includes subordinated bonds.

| | Millions of Yen | Millions of U.S. Dollars |
|--------------------|-----------------|--------------------------|
| | Sep. 30, 2019 | Sep. 30, 2019 |
| Subordinated Bonds | ¥ 290,594 | \$ 2,692 |

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

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

| | Millions of Yen | Millions of U.S. Dollars |
|---|-----------------|--------------------------|
| | Sep. 30, 2019 | Sep. 30, 2019 |
| Guarantee Obligations on Corporate Bonds Placed through Private Securities Offerings | ¥ 93,036 | \$ 862 |

14. Principal of Guaranteed Trust Accounts

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

| | Millions of Yen | Millions of U.S. Dollars |
|--------------|-----------------|--------------------------|
| | Sep. 30, 2019 | Sep. 30, 2019 |
| Money Trusts | ¥ 3,847,330 | \$ 35,647 |

Notes to the Interim Consolidated Statements of Income

1. Other Income

Other income for the six months ended September 30, 2019, consists of the following:

| | Millions of Yen | Millions of U.S. Dollars |
|---|-----------------|--------------------------|
| | Sep. 30, 2019 | Sep. 30, 2019 |
| Gains on Sales of Stocks and Other Securities | ¥ 8,975 | \$ 83 |
| Equity in Earnings of Affiliated Companies | 3,751 | 35 |
| Reversal of Allowance for Contingent Losses | 2,080 | 19 |

2. General and Administrative Expenses

General and administrative expenses for the six months ended September 30, 2019, consist of the following:

| | Millions of Yen | Millions of U.S. Dollars |
|-------------------------|-----------------|--------------------------|
| | Sep. 30, 2019 | Sep. 30, 2019 |
| Salaries and Allowances | ¥ 74,640 | \$ 692 |

3. Other Expenses

Other expenses for the six months ended September 30, 2019, consist of the following:

| | Millions of Yen | Millions of U.S. Dollars |
|--|-----------------|--------------------------|
| | Sep. 30, 2019 | Sep. 30, 2019 |
| Losses on Sales of Stocks and Other Securities | ¥ 454 | \$ 4 |
| Losses on Devaluation of Stocks and Other Securities | 6,295 | 58 |

Notes to the Interim Consolidated Statements of Changes in Net Assets

1. Class and Number of Issued Shares of Common Stock

The class and number of issued shares of common stock for the six months ended September 30, 2019, consist of the following:

| | Thousands of Shares | | | | Number of Shares Outstanding at the End of the Current Period |
|---|---------------------|---|----------|----------|---|
| | Authorized | Number of Shares Outstanding at the Beginning of the Current Period | Increase | Decrease | |
| For the Six Months Ended September 30, 2019 | | | | | |
| Number of Issued Shares: | | | | | |
| Common Share | 3,000,000 | 1,674,537 | — | — | 1,674,537 |

2. Subscription Rights to Shares

There were no subscription rights to shares for the six months ended September 30, 2019.

3. Dividends

(1) Dividends paid for the six months ended September 30, 2019, consist of the following:

(a) Cash dividends paid

| Resolution | Type of Shares | Cash Dividends Declared | Dividend Resources | Cash Dividends per Share | Record Date | Effective Date |
|--|----------------|---|--------------------|--------------------------|----------------|----------------|
| | | Millions of Yen (Millions of U.S. Dollars) | | Yen (U.S. Dollars) | | |
| June 27, 2019 | | | | | | |
| Ordinary General Meeting of Shareholders | Common Share | ¥ 36,270 | Retained Earnings | ¥ 21.66 | March 31, 2019 | June 28, 2019 |
| | | (\$336) | | (\$0.20) | | |
| | | ¥ 48,544 | Capital Surplus | ¥ 28.99 | March 31, 2019 | June 28, 2019 |
| | | (\$450) | | (\$0.27) | | |

(b) Dividends-in-kind distributed

| Resolution | Type of Shares | Type of Dividend Property | Carrying Amount of the Dividend Property | Dividend Resources | Cash Dividends per Share | Record Date | Effective Date |
|--|----------------|---------------------------|---|--------------------|--------------------------|----------------|----------------|
| | | | Millions of Yen (Millions of U.S. Dollars) | | Yen (U.S. Dollars) | | |
| June 27, 2019 | | | | | | | |
| Ordinary General Meeting of Shareholders | Common Share | Securities | ¥ 107,921 | Retained Earnings | ¥ — | March 31, 2019 | July 1, 2019 |
| | | | (\$1,000) | | — | | |

(Note)

Amounts available for dividends will be allocated in full to the sole owner of the common stock, SuMi TRUST Holdings, and therefore, the amount of cash dividends per share is not determined.

(2) Dividends with a record date during the current interim period ended September 30, 2019, but whose effective date is after September 30, 2019, are as follows:

| Resolution | Type of Shares | Cash Dividends Declared | Dividend Resources | Cash Dividends per Share | Record Date | Effective Date |
|-----------------------------|----------------|---|--------------------|--------------------------|--------------------|------------------|
| | | Millions of Yen (Millions of U.S. Dollars) | | Yen (U.S. Dollars) | | |
| November 13, 2019 | | | | | | |
| Board of Directors' Meeting | Common Share | ¥ 57,269 | Retained Earnings | ¥ 34.20 | September 30, 2019 | December 2, 2019 |
| | | (\$531) | | (\$0.32) | | |

Note to the Interim Consolidated Statements of Cash Flows

1. Reconciliation of Cash and Cash Equivalents

The following table reconciles cash and cash equivalents in the interim consolidated statements of cash flows and cash and due from banks in the interim consolidated balance sheets as of September 30, 2019.

| | Millions of Yen | Millions of U.S. Dollars |
|---|---------------------|--------------------------|
| | Sep. 30, 2019 | Sep. 30, 2019 |
| Cash and Due from Banks | ¥ 16,099,942 | \$ 149,170 |
| Due from Banks (excluding Due from the Bank of Japan) | (1,742,754) | (16,147) |
| Cash and Cash Equivalents | ¥ 14,357,187 | \$ 133,023 |

Leases

1. Finance Leases

As a lessee:

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

1) Description of lease assets

i) Tangible fixed assets

Mainly store buildings and office equipment

ii) Intangible fixed assets

Software

2) Method for depreciating and amortizing lease assets

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

2. Operating Leases

As a lessee:

Total future lease payments under non-cancelable operating leases as of September 30, 2019, are as follows:

| | Millions of Yen | Millions of U.S. Dollars |
|---------------------------|-----------------|--------------------------|
| | Sep. 30, 2019 | Sep. 30, 2019 |
| Due in One Year or Less | ¥ 2,377 | \$ 22 |
| Due in More than One Year | 13,264 | 123 |
| Total | ¥ 15,641 | \$ 145 |

As a lessor:

Total future lease payments under non-cancelable operating leases as of September 30, 2019, are as follows:

| | Millions of Yen | Millions of U.S. Dollars |
|---------------------------|-----------------|--------------------------|
| | Sep. 30, 2019 | Sep. 30, 2019 |
| Due in One Year or Less | ¥ 2,983 | \$ 28 |
| Due in More than One Year | 10,443 | 97 |
| Total | ¥ 13,427 | \$ 124 |

Financial Instruments

Fair Values of Financial Instruments

The carrying amounts on the interim consolidated balance sheets and fair values of financial instruments as of September 30, 2019, as well as the differences between these values are presented below. The fair values of unlisted shares are excluded from the following table because such fair values are extremely difficult to be determined (See Note 2).

| | Millions of Yen | | | Millions of U.S. Dollars | | |
|--|---------------------|---------------------|------------------|--------------------------|-------------------|-----------------|
| | Sep. 30, 2019 | | | Sep. 30, 2019 | | |
| | Carrying Amount | Fair Value | Difference | Carrying Amount | Fair Value | Difference |
| (1) Cash and Due from Banks (*1) | ¥ 16,099,871 | ¥ 16,099,871 | ¥ — | \$ 149,170 | \$ 149,170 | \$ — |
| (2) Call Loans and Bills Bought | 52,764 | 52,764 | — | 489 | 489 | — |
| (3) Receivables under Resale Agreements | 159,139 | 159,139 | — | 1,474 | 1,474 | — |
| (4) Receivables under Securities Borrowing Transactions | 741,350 | 741,350 | — | 6,869 | 6,869 | — |
| (5) Monetary Claims Bought (*1) | 833,906 | 834,743 | 837 | 7,726 | 7,734 | 8 |
| (6) Trading Assets | | | | | | |
| Trading Securities | 71,514 | 71,514 | — | 663 | 663 | — |
| (7) Money Held in Trust | 1,269 | 1,269 | — | 12 | 12 | — |
| (8) Securities | | | | | | |
| Held-to-Maturity Securities | 291,512 | 314,134 | 22,622 | 2,701 | 2,911 | 210 |
| Available-for-Sale Securities | 5,447,987 | 5,447,987 | — | 50,477 | 50,477 | — |
| (9) Loans and Bills Discounted | 29,083,657 | | | 269,468 | | |
| Allowance for Loan Losses (*2) | (80,093) | | | (742) | | |
| | 29,003,563 | 29,284,618 | 281,054 | 268,726 | 271,330 | 2,604 |
| (10) Foreign Exchanges | 32,155 | 32,155 | — | 298 | 298 | — |
| (11) Lease Receivables and Investment Assets (*1) | 665,655 | 683,328 | 17,673 | 6,167 | 6,331 | 164 |
| Total Assets | ¥ 53,400,690 | ¥ 53,722,877 | ¥ 322,187 | \$ 494,772 | \$ 497,757 | \$ 2,985 |
| (1) Deposits | ¥ 30,752,574 | ¥ 30,772,751 | ¥ 20,176 | \$ 284,931 | \$ 285,118 | \$ 187 |
| (2) Negotiable Certificates of Deposit | 7,018,616 | 7,018,616 | — | 65,029 | 65,029 | — |
| (3) Call Money and Bills Sold | 1,857,320 | 1,857,320 | — | 17,209 | 17,209 | — |
| (4) Payables under Repurchase Agreements | 1,636,623 | 1,636,623 | — | 15,164 | 15,164 | — |
| (5) Payables under Securities Lending Transactions | 141,156 | 141,156 | — | 1,308 | 1,308 | — |
| (6) Borrowed Money | 4,710,891 | 4,735,408 | 24,517 | 43,648 | 43,875 | 227 |
| (7) Foreign Exchanges | 347 | 347 | — | 3 | 3 | — |
| (8) Short-Term Bonds Payable | 1,878,062 | 1,878,062 | — | 17,401 | 17,401 | — |
| (9) Bonds Payable | 592,681 | 608,672 | 15,991 | 5,491 | 5,640 | 148 |
| (10) Borrowed Money from Trust Account | 3,965,260 | 3,965,260 | — | 36,739 | 36,739 | — |
| Total Liabilities | ¥ 52,553,535 | ¥ 52,614,220 | ¥ 60,684 | \$ 486,922 | \$ 487,485 | \$ 562 |
| Derivative Transactions (*3) | | | | | | |
| Derivative Transactions Not Qualifying for Hedge Accounting | ¥ 62,881 | ¥ 62,881 | ¥ — | \$ 583 | \$ 583 | \$ — |
| Derivative Transactions Qualifying for Hedge Accounting | (33,181) | (33,181) | — | (307) | (307) | — |
| Total Derivative Transactions | ¥ 29,699 | ¥ 29,699 | ¥ — | \$ 275 | \$ 275 | \$ — |

(*1) The allowance for credit losses corresponding to "Cash and Due from Banks," "Monetary Claims Bought," and "Lease Receivables and Investment Assets" is directly deducted from the carrying amounts on the interim consolidated balance sheets because the balance of the allowance is immaterial.

(*2) A general allowance for loan losses and specific allowances for loan losses are deducted from "Loans and Bills Discounted."

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

(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

These instruments with transactions without stated maturities are stated at their carrying amounts because the carrying amounts approximate fair value. For transactions with stated maturities, corresponding instruments are stated at their carrying amounts because most of such transactions have short contractual terms (one year or less) and the carrying amounts approximate fair value.

(5) Monetary Claims Bought

Fair values of monetary claims bought for which counterparties' quoted prices or dealer/broker-quoted prices are available are stated at such prices. Fair values for all other such claims are calculated by classifying them according to their internal ratings and maturities, and discounting future cash flows to their present values.

(6) Trading Assets

Bonds and other securities held for trading purposes are stated at dealer association prices or counterparties' quoted prices. For short-term corporate bonds, their fair values are calculated by discounting future cash flows to their present values.

(7) Money Held in Trust

Securities managed as trust assets in money held in trust, which are individually managed with the principal objective of securities portfolio management, are stated at quoted market prices or dealer/broker-quoted prices. Notes regarding money held in trust by holding purposes are presented under the "Money Held in Trust" section.

(8) Securities

Stocks are stated at quoted market prices. Bonds are stated at quoted market prices, dealer association prices, counterparties' quoted prices, or dealer/broker-quoted prices. Investment trusts are stated at published reference prices.

Fair values of privately placed bonds guaranteed by SuMi TRUST Bank are calculated by classifying them according to their internal ratings and maturities, and discounting future cash flows to their present value.

Notes regarding securities by holding purposes are presented under the "Securities" section.

(9) Loans and Bills Discounted

Fair values of loans and bills discounted are calculated by grouping loans according to loan terms, internal ratings, and maturities and discounting the aggregate principal and interest by the assumed interest rate for similar new loans. However, floating-rate loans for which their carrying amounts are deemed to approximate fair value, due to the nature of the loan or the borrower's credit situation subsequent to the execution of the loans, are stated at their carrying amounts.

For claims executed to borrowers who went into 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 claims are stated at the amounts by deducting the allowance for loan losses from the amounts in the interim consolidated balance sheets at the interim consolidated balance sheet date, because such deducted amounts approximate fair value.

Loans without stated maturities (as the amount of credit is limited to the value of the collateral or due to some other special characteristics) are stated at their carrying amounts as the carrying amounts are deemed to approximate the fair value because of the expected repayment periods and the interest terms.

(11) Lease Receivables and Investment Assets

Fair values of lease receivables and investment assets are calculated by grouping these assets according to their internal ratings and maturities, and 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 consolidated 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 discounted by the rates that would be paid on new deposits. Fixed-rate time deposits with short maturities (one year or less) and floating-rate time deposits are generally stated at their carrying amounts because the carrying amounts approximate the 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 Account

The obligations without stated maturities are stated at the amounts that would have to be paid on demand at the interim consolidated balance sheet date (carrying amount). Obligations with stated maturities are stated at their carrying amounts because most of the obligations have short contractual terms (one year or less) and the carrying amounts approximate the fair values.

(Note 2) The amounts of financial instruments on the interim consolidated balance sheets whose fair values are extremely difficult to be determined are as stated below, and such amounts are not included in the fair values information for financial instruments presented under the "Assets, (5) Monetary Claims Bought" or "Assets, (8) Available-for-Sale Securities" section.

| | Millions of Yen | Millions of U.S. Dollars |
|-----------------------------|------------------|--------------------------|
| | Sep. 30, 2019 | Sep. 30, 2019 |
| | Carrying Amount | Carrying Amount |
| Monetary Claims Bought | ¥ 7,573 | \$ 70 |
| Securities | 177,593 | 1,645 |
| Unlisted Stocks (*3) | 59,550 | 552 |
| Investments in Associations | 89,985 | 834 |
| Others | 28,057 | 260 |
| Total | ¥ 185,166 | \$ 1,716 |

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

(*2) Stocks of subsidiaries and affiliated companies are not included in the above table.

(*3) During the current interim period ended September 30, 2019, impairment losses of ¥1,731 million (U.S. \$16 million) were recognized against "Unlisted Stocks."

(6) Borrowed Money

Borrowed money at floating rates is stated at their carrying amounts. The carrying amounts are deemed to approximate fair value because such amounts reflect short-term market interest rates, and there have been no significant changes in credit condition subsequent to undertaking the borrowed money.

Fair values of borrowed money at fixed rates are calculated by discounting their future cash flows by the assumed interest rate on similar borrowings. Fair values for obligations with short maturities (one year or less) are stated at their carrying amounts because they approximate fair value.

(9) Bonds Payable

Bonds issued by SuMi TRUST Bank and its consolidated subsidiaries are stated at market prices, if such prices are available. Fair values for other bonds are calculated by discounting future cash flows to their present values by the assumed interest rate on issuance of similar bonds.

Derivatives

Notes regarding fair values of derivatives are presented under the "Derivatives" section.

Securities

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

*2. "Stocks in Subsidiaries and Affiliated Companies" are presented as a note to the interim financial statements.

1. Held-to-Maturity Securities with Fair Value

Held-to-maturity securities with fair value as of September 30, 2019, consist of the following:

| September 30, 2019 | Millions of Yen | | |
|--|------------------|------------------|-----------------|
| | Carrying Amount | Fair Value | Difference |
| Securities for which Fair Value Exceeds Carrying Amount | | | |
| Government Bonds | ¥ 118,596 | ¥ 140,281 | ¥ 21,684 |
| Local Government Bonds | — | — | — |
| Short-Term Corporate Bonds | — | — | — |
| Corporate Bonds | 33,200 | 33,896 | 696 |
| Other Securities | 158,575 | 158,978 | 402 |
| Foreign Bonds | 90,015 | 90,294 | 278 |
| Others | 68,559 | 68,684 | 124 |
| Subtotal | 310,372 | 333,156 | 22,783 |
| Securities for which Fair Value Does Not Exceed Carrying Amount | | | |
| Government Bonds | ¥ — | ¥ — | ¥ — |
| Local Government Bonds | — | — | — |
| Short-Term Corporate Bonds | — | — | — |
| Corporate Bonds | — | — | — |
| Other Securities | 49,700 | 49,663 | (37) |
| Foreign Bonds | 49,700 | 49,663 | (37) |
| Others | — | — | — |
| Subtotal | 49,700 | 49,663 | (37) |
| Total | ¥ 360,072 | ¥ 382,819 | ¥ 22,746 |

| September 30, 2019 | Millions of U.S. Dollars | | |
|--|--------------------------|-----------------|---------------|
| | Carrying Amount | Fair Value | Difference |
| Securities for which Fair Value Exceeds Carrying Amount | | | |
| Government Bonds | \$ 1,099 | \$ 1,300 | \$ 201 |
| Local Government Bonds | — | — | — |
| Short-Term Corporate Bonds | — | — | — |
| Corporate Bonds | 308 | 314 | 6 |
| Other Securities | 1,469 | 1,473 | 4 |
| Foreign Bonds | 834 | 837 | 3 |
| Others | 635 | 636 | 1 |
| Subtotal | 2,876 | 3,087 | 211 |
| Securities for which Fair Value Does Not Exceed Carrying Amount | | | |
| Government Bonds | \$ — | \$ — | \$ — |
| Local Government Bonds | — | — | — |
| Short-Term Corporate Bonds | — | — | — |
| Corporate Bonds | — | — | — |
| Other Securities | 460 | 460 | (0) |
| Foreign Bonds | 460 | 460 | (0) |
| Others | — | — | — |
| Subtotal | 460 | 460 | (0) |
| Total | \$ 3,336 | \$ 3,547 | \$ 211 |

2. Available-for-Sale Securities

Available-for-sale securities as of September 30, 2019, consist of the following:

| September 30, 2019 | Millions of Yen | | |
|--|--------------------|--------------------|------------------|
| | Carrying Amount | Acquisition Cost | Difference |
| Securities for which Carrying Amount Exceeds Acquisition Cost | | | |
| Stocks | ¥ 1,270,432 | ¥ 473,633 | ¥ 796,798 |
| Bonds | 726,502 | 722,686 | 3,816 |
| Government Bonds | 264,936 | 264,651 | 285 |
| Local Government Bonds | 6,936 | 6,887 | 49 |
| Short-Term Corporate Bonds | — | — | — |
| Corporate Bonds | 454,629 | 451,147 | 3,481 |
| Other Securities | 1,201,063 | 1,161,907 | 39,156 |
| Foreign Stocks | 2,982 | 189 | 2,793 |
| Foreign Bonds | 900,646 | 885,064 | 15,581 |
| Others | 297,435 | 276,653 | 20,782 |
| Subtotal | 3,197,998 | 2,358,227 | 839,771 |
| Securities for which Carrying Amount Does Not Exceed Acquisition Cost | | | |
| Stocks | ¥ 73,675 | ¥ 92,688 | ¥ (19,013) |
| Bonds | 423,698 | 424,477 | (779) |
| Government Bonds | 257,183 | 257,415 | (231) |
| Local Government Bonds | 3,896 | 3,900 | (3) |
| Short-Term Corporate Bonds | — | — | — |
| Corporate Bonds | 162,618 | 163,162 | (544) |
| Other Securities | 1,776,777 | 1,950,011 | (173,234) |
| Foreign Stocks | 994 | 1,296 | (301) |
| Foreign Bonds | 649,818 | 651,551 | (1,733) |
| Others | 1,125,964 | 1,297,163 | (171,199) |
| Subtotal | 2,274,150 | 2,467,177 | (193,026) |
| Total | ¥ 5,472,149 | ¥ 4,825,404 | ¥ 646,745 |

| September 30, 2019 | Millions of U.S. Dollars | | |
|--|--------------------------|------------------|-----------------|
| | Carrying Amount | Acquisition Cost | Difference |
| Securities for which Carrying Amount Exceeds Acquisition Cost | | | |
| Stocks | \$ 11,771 | \$ 4,388 | \$ 7,383 |
| Bonds | 6,731 | 6,696 | 35 |
| Government Bonds | 2,455 | 2,452 | 3 |
| Local Government Bonds | 64 | 64 | 0 |
| Short-Term Corporate Bonds | — | — | — |
| Corporate Bonds | 4,212 | 4,180 | 32 |
| Other Securities | 11,128 | 10,765 | 363 |
| Foreign Stocks | 28 | 2 | 26 |
| Foreign Bonds | 8,345 | 8,200 | 144 |
| Others | 2,756 | 2,563 | 193 |
| Subtotal | 29,630 | 21,850 | 7,781 |
| Securities for which Carrying Amount Does Not Exceed Acquisition Cost | | | |
| Stocks | \$ 683 | \$ 859 | \$ (176) |
| Bonds | 3,926 | 3,933 | (7) |
| Government Bonds | 2,383 | 2,385 | (2) |
| Local Government Bonds | 36 | 36 | (0) |
| Short-Term Corporate Bonds | — | — | — |
| Corporate Bonds | 1,507 | 1,512 | (5) |
| Other Securities | 16,462 | 18,067 | (1,605) |
| Foreign Stocks | 9 | 12 | (3) |
| Foreign Bonds | 6,021 | 6,037 | (16) |
| Others | 10,432 | 12,019 | (1,586) |
| Subtotal | 21,071 | 22,859 | (1,788) |
| Total | \$ 50,701 | \$ 44,709 | \$ 5,992 |

3. Impairment of Securities

Securities other than securities whose fair values are extremely difficult to be determined, or those deemed to be trading securities, are treated as impaired when their fair values have declined significantly from the acquisition cost and it is deemed unlikely to recover to the acquisition cost. Such securities are recorded at their fair values in the interim consolidated balance sheets. The difference between the acquisition cost and the fair values is recognized as an impairment loss.

Impairment losses of ¥ 4,564 million (U.S. \$42 million) on stocks were recognized during the current interim period.

The criteria for determining whether the fair values of securities have significantly declined are as follows:

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

Money Held in Trust

1. Held-to-Maturity Money Held in Trust

There is no held-to-maturity money held in trust as of September 30, 2019.

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

Other money held in trust (other than those held for trading purposes or held-to-maturity) as of September 30, 2019, consists of the following:

| September 30, 2019 | Millions of Yen | | | | |
|---------------------------|-----------------|------------------|------------|---------------------|---------------------|
| | Carrying Amount | Acquisition Cost | Difference | Positive Difference | Negative Difference |
| Other Money Held in Trust | ¥ 1,369 | ¥ 980 | ¥ 389 | ¥ 389 | ¥ — |

| September 30, 2019 | Millions of U.S. Dollars | | | | |
|---------------------------|--------------------------|------------------|------------|---------------------|---------------------|
| | Carrying Amount | Acquisition Cost | Difference | Positive Difference | Negative Difference |
| Other Money Held in Trust | \$ 13 | \$ 9 | \$ 4 | \$ 4 | \$ — |

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

Valuation Differences on Available-for-Sale Securities

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

| | Millions of Yen | Millions of U.S. Dollars |
|--|-----------------|--------------------------|
| | Sep. 30, 2019 | Sep. 30, 2019 |
| Valuation Differences | | |
| Available-for-Sale Securities | ¥ 648,288 | \$ 6,007 |
| Other Money Held in Trust | 389 | 4 |
| Total Valuation Differences | 648,677 | 6,010 |
| Amount Equivalent to Deferred Tax Assets (Liabilities) | (197,068) | (1,826) |
| Total (before Adjustment for Non-Controlling Interests and Parent Company's Portions in Available-for-Sale Securities Owned by Its Affiliated Companies) | 451,608 | 4,184 |
| Non-Controlling Interests | (335) | (3) |
| Parent Company's Portions in Available-for-Sale Securities Owned by Its Affiliated Companies | 4,265 | 40 |
| Valuation Differences on Available-for-Sale Securities | ¥ 455,538 | \$ 4,221 |

(Notes)

1) Foreign currency translation adjustments on available-for-sale securities, for which fair values are extremely difficult to be determined, are included in the "Available-for-Sale Securities" under "Valuation Differences."

2) The valuation difference of ¥ 1,615 million (U.S. \$15 million) on available-for-sale securities composing assets held

by associated companies is included in "Available-for-Sale Securities" under "Valuation Differences."

3) The unamortized portion of valuation difference as of the interim consolidated balance sheet date arising from the reclassification of the holding purpose of securities is included in "Available-for-Sale Securities" under "Valuation Differences."

Derivatives

1. Derivative Transactions Not Qualifying for Hedge Accounting

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

(1) Interest-Related Transactions

Interest-related transactions not qualifying for hedge accounting as of September 30, 2019, consist of the following:

| | Millions of Yen | | | | Millions of U.S. Dollars | | | |
|--|-----------------|-------------|-----------------|----------------------|--------------------------|-----------|---------------|----------------------|
| | Sep. 30, 2019 | | | | Sep. 30, 2019 | | | |
| | Notional Amount | | Fair Value | Valuation Difference | Notional Amount | | Fair Value | Valuation Difference |
| Total | Over One Year | Total | | | Over One Year | | | |
| Listed | | | | | | | | |
| Interest Futures | | | | | | | | |
| Sold | ¥ 14,890,901 | ¥ 4,713,826 | ¥ (13,859) | ¥ (13,859) | \$ 137,968 | \$ 43,675 | \$ (128) | \$ (128) |
| Purchased | 14,715,868 | 4,699,896 | 14,048 | 14,048 | 136,346 | 43,546 | 130 | 130 |
| Interest Options | | | | | | | | |
| Sold | 4,539,657 | 288,492 | (591) | 252 | 42,061 | 2,673 | (5) | 2 |
| Purchased | 3,527,630 | 281,860 | 573 | (337) | 32,684 | 2,612 | 5 | (3) |
| OTC | | | | | | | | |
| Forward Rate Agreements | | | | | | | | |
| Sold | — | — | — | — | — | — | — | — |
| Purchased | — | — | — | — | — | — | — | — |
| Interest Rate Swaps | | | | | | | | |
| Fixed Interest Rate Receivable/ Floating Interest Rate Payable | 56,381,402 | 42,936,807 | 1,681,443 | 1,681,443 | 522,389 | 397,821 | 15,579 | 15,579 |
| Floating Interest Rate Receivable/ Fixed Interest Rate Payable | 49,550,556 | 38,995,374 | (1,663,961) | (1,663,961) | 459,099 | 361,302 | (15,417) | (15,417) |
| Floating Interest Rate Receivable/ Floating Interest Rate Payable | 20,568,920 | 16,858,500 | 6,099 | 6,099 | 190,576 | 156,198 | 57 | 57 |
| Interest Options | | | | | | | | |
| Sold | 8,836,681 | 8,832,478 | (27,488) | (14,243) | 81,874 | 81,835 | (255) | (132) |
| Purchased | 5,350,011 | 5,319,619 | 22,219 | 17,296 | 49,569 | 49,288 | 206 | 160 |
| Others | | | | | | | | |
| Sold | — | — | — | — | — | — | — | — |
| Purchased | — | — | — | — | — | — | — | — |
| Total | | | ¥ 18,483 | ¥ 26,738 | | | \$ 171 | \$ 248 |

(Notes)

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

2) The fair values of listed derivative transactions are based on the closing prices on the Tokyo Financial Exchange and other exchanges. The fair values of over-the-counter (OTC) derivative transactions are calculated using the net present value method or option-pricing models.

(2) Currency-Related Transactions

Currency-related transactions not qualifying for hedge accounting as of September 30, 2019, consist of the following:

| | Millions of Yen | | | | Millions of U.S. Dollars | | | |
|----------------------------|-----------------|------------|------------|----------------------|--------------------------|----------|------------|----------------------|
| | Sep. 30, 2019 | | | | Sep. 30, 2019 | | | |
| | Notional Amount | | Fair Value | Valuation Difference | Notional Amount | | Fair Value | Valuation Difference |
| Total | Over One Year | Total | | | Over One Year | | | |
| Listed | | | | | | | | |
| Currency Futures | | | | | | | | |
| Sold | ¥ | — | ¥ | — | ¥ | — | ¥ | — |
| Purchased | | — | | — | | — | | — |
| Currency Options | | | | | | | | |
| Sold | | — | | — | | — | | — |
| Purchased | | — | | — | | — | | — |
| OTC | | | | | | | | |
| Currency Swaps | | 4,723,189 | | 4,391,270 | | 15,842 | | 15,842 |
| Forward Exchange Contracts | | | | | | | | |
| Sold | | 16,303,932 | | 746,129 | | (33,065) | | (33,065) |
| Purchased | | 20,944,416 | | 230,416 | | 65,671 | | 65,671 |
| Currency Options | | | | | | | | |
| Sold | | 1,143,185 | | 597,321 | | (35,876) | | 19,272 |
| Purchased | | 891,767 | | 425,967 | | 35,931 | | (12,075) |
| Others | | | | | | | | |
| Sold | | — | | — | | — | | — |
| Purchased | | — | | — | | — | | — |
| Total | | | | ¥ 48,503 | | ¥ 55,646 | | \$ 449 |
| | | | | | | | | \$ 516 |

(Notes)

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

2) The fair values are calculated using the net present value method or option-pricing models.

(3) Stock-Related Transactions

Stock-related transactions not qualifying for hedge accounting as of September 30, 2019, consist of the following:

| | Millions of Yen | | | | Millions of U.S. Dollars | | | |
|--|-----------------|-------|------------|----------------------|--------------------------|------|------------|----------------------|
| | Sep. 30, 2019 | | | | Sep. 30, 2019 | | | |
| | Notional Amount | | Fair Value | Valuation Difference | Notional Amount | | Fair Value | Valuation Difference |
| Total | Over One Year | Total | | | Over One Year | | | |
| Listed | | | | | | | | |
| Stock Index Futures | | | | | | | | |
| Sold | ¥ 67,660 | ¥ — | ¥ 261 | ¥ 261 | \$ 627 | \$ — | \$ 2 | \$ 2 |
| Purchased | 75,464 | — | (385) | (385) | 699 | — | (4) | (4) |
| Stock Index Options | | | | | | | | |
| Sold | 106,045 | — | (1,855) | (801) | 983 | — | (17) | (7) |
| Purchased | 147,554 | — | 234 | (551) | 1,367 | — | 2 | (5) |
| OTC | | | | | | | | |
| OTC Stock Options | | | | | | | | |
| Sold | — | — | — | — | — | — | — | — |
| Purchased | — | — | — | — | — | — | — | — |
| OTC Stock Swaps | | | | | | | | |
| Volatility of Stock Price and Other Receivable/ Short-Term Floating Interest Rate Payable | — | — | — | — | — | — | — | — |
| Short-Term Floating Interest Rate Receivable/ Volatility of Stock Price and Other Payable | — | — | — | — | — | — | — | — |
| Others | | | | | | | | |
| Sold | — | — | — | — | — | — | — | — |
| Purchased | — | — | — | — | — | — | — | — |
| Total | | | ¥ (1,745) | ¥ (1,478) | | | \$ (16) | \$ (14) |

(Notes)

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

2) The fair values of listed derivative transactions are based on the closing prices on the Osaka Exchange and other exchanges. The fair values of OTC derivative transactions are calculated using the net present value method or option-pricing models.

(4) Bond-Related Transactions

Bond-related transactions not qualifying for hedge accounting as of September 30, 2019, consist of the following:

| | Millions of Yen | | | | Millions of U.S. Dollars | | | |
|------------------------|-----------------|-------|------------|----------------------|--------------------------|------|------------|----------------------|
| | Sep. 30, 2019 | | | | Sep. 30, 2019 | | | |
| | Notional Amount | | Fair Value | Valuation Difference | Notional Amount | | Fair Value | Valuation Difference |
| Total | Over One Year | Total | | | Over One Year | | | |
| Listed | | | | | | | | |
| Bond Futures | | | | | | | | |
| Sold | ¥ 1,681,835 | ¥ — | ¥ 4,036 | ¥ 4,036 | \$ 15,583 | \$ — | \$ 37 | \$ 37 |
| Purchased | 1,689,717 | — | (4,574) | (4,574) | 15,656 | — | (42) | (42) |
| Bond Future Options | | | | | | | | |
| Sold | 381,975 | — | (1,497) | 103 | 3,539 | — | (14) | 1 |
| Purchased | 242,026 | — | 657 | (184) | 2,242 | — | 6 | (2) |
| OTC | | | | | | | | |
| Bond Forward Contracts | | | | | | | | |
| Sold | 35,508 | — | 53 | 53 | 329 | — | 0 | 0 |
| Purchased | 75,430 | — | (165) | (165) | 699 | — | (2) | (2) |
| Bond Options | | | | | | | | |
| Sold | — | — | — | — | — | — | — | — |
| Purchased | — | — | — | — | — | — | — | — |
| Others | | | | | | | | |
| Sold | — | — | — | — | — | — | — | — |
| Purchased | — | — | — | — | — | — | — | — |
| Total | | | ¥ (1,491) | ¥ (731) | | | \$ (14) | \$ (7) |

(Notes)

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

2) The fair values of listed derivative transactions are based on the closing prices on the Osaka Exchange and other exchanges. The fair values of OTC derivative transactions are calculated using option-pricing models.

(5) Commodity-Related Transactions

There are no commodity-related transactions not qualifying for hedge accounting as of September 30, 2019.

(6) Credit Derivative Transactions

Credit derivative transactions not qualifying for hedge accounting as of September 30, 2019, consist of the following:

| | Millions of Yen | | | | Millions of U.S. Dollars | | | |
|----------------------|-----------------|----------|------------|----------------------|--------------------------|--------|------------|----------------------|
| | Sep. 30, 2019 | | | | Sep. 30, 2019 | | | |
| | Notional Amount | | Fair Value | Valuation Difference | Notional Amount | | Fair Value | Valuation Difference |
| Total | Over One Year | Total | | | Over One Year | | | |
| OTC | | | | | | | | |
| Credit Default Swaps | | | | | | | | |
| Sold | ¥ 62,100 | ¥ 52,100 | ¥ 953 | ¥ 953 | \$ 575 | \$ 483 | \$ 9 | \$ 9 |
| Purchased | 111,990 | 101,990 | (1,823) | (1,823) | 1,038 | 945 | (17) | (17) |
| Others | | | | | | | | |
| Sold | — | — | — | — | — | — | — | — |
| Purchased | — | — | — | — | — | — | — | — |
| Total | | | ¥ (869) | ¥ (869) | | | \$ (8) | \$ (8) |

(Notes)

1) The above transactions are stated at their fair values and valuation differences are recorded in the interim consolidated statements of income.
2) The fair values are calculated using the net present value method.

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

2. Derivative Transactions Qualifying for Hedge Accounting

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

(1) Interest-Related Transactions

Interest-related transactions qualifying for hedge accounting as of September 30, 2019, consist of the following:

| Major Hedged Item | Millions of Yen | | | Millions of U.S. Dollars | | |
|---|--|-----------|------------|--------------------------|----------|------------|
| | Sep. 30, 2019 | | | Sep. 30, 2019 | | |
| | Notional Amount | | Fair Value | Notional Amount | | Fair Value |
| Total | Over One Year | Total | | Over One Year | | |
| Deferral Method | | | | | | |
| Interest Rate Swaps | | | | | | |
| Fixed Interest Rate Receivable/ Floating Interest Rate Payable | ¥ 1,199,645 | ¥ 330,680 | ¥ 2,432 | \$ 11,115 | \$ 3,064 | \$ 23 |
| Floating Interest Rate Receivable/ Fixed Interest Rate Payable | 1,507,153 | 1,335,205 | (46,708) | 13,964 | 12,371 | (433) |
| Interest Futures | Interest-Earning/Bearing Financial Assets/Liabilities such as Loans and Bills Discounted, Available-for-Sale Securities (Bonds), Deposits, and Bonds Payable | | | | | |
| Sold | — | — | — | — | — | — |
| Purchased | — | — | — | — | — | — |
| Interest Options | | | | | | |
| Sold | — | — | — | — | — | — |
| Purchased | — | — | — | — | — | — |
| Others | | | | | | |
| Sold | — | — | — | — | — | — |
| Purchased | — | — | — | — | — | — |
| Exceptional Treatment for Interest Rate Swaps | | | | | | |
| Interest Rate Swaps | | | | | | |
| Fixed Interest Rate Receivable/ Floating Interest Rate Payable | Borrowed Money | | | | | |
| Floating Interest Rate Receivable/ Fixed Interest Rate Payable | 100 | — | (Note3) | 1 | — | (Note3) |
| Total | | | ¥ (44,276) | | | \$ (410) |

(Notes)

1) Deferred hedge accounting stipulated in Report No. 24 is applied, in principle.

2) Fair values are calculated mainly using the net present value method or option-pricing models.

3) Interest rate swaps to which exceptional treatment is applied are accounted for as part of the borrowings being hedged; therefore, their fair values are included in the fair value of "Borrowed Money" presented under "Financial Instruments."

(2) Currency-Related Transactions

Currency-related transactions qualifying for hedge accounting as of September 30, 2019, consist of the following:

| Major Hedged Item | Millions of Yen | | | Millions of U.S. Dollars | | |
|--|-----------------|-------------|------------|--------------------------|-----------|------------|
| | Sep. 30, 2019 | | | Sep. 30, 2019 | | |
| | Notional Amount | | Fair Value | Notional Amount | | Fair Value |
| Total | Over One Year | Total | | Over One Year | | |
| Deferral Method | | | | | | |
| Currency Swaps | ¥ 1,923,700 | ¥ 1,189,838 | ¥ 12,035 | \$ 17,824 | \$ 11,024 | \$ 112 |
| Forward Exchange Contracts | | | | | | |
| Sold | | | | | | |
| Purchased | 16,947 | — | 51 | 157 | — | 0 |
| Others | | | | | | |
| Sold | — | — | — | — | — | — |
| Purchased | — | — | — | — | — | — |
| Method of Including Foreign Currency Translation Adjustments Arising from the Hedging Instruments in "Foreign Currency Translation Adjustments" | | | | | | |
| Forward Exchange Contracts | | | | | | |
| Sold | ¥ 76,600 | ¥ — | ¥ (992) | \$ 710 | \$ — | \$ (9) |
| Purchased | — | — | — | — | — | — |
| Total | | | ¥ 11,094 | | | \$ 103 |

(Notes)

1) Deferred hedge accounting stipulated in Report No. 25 is applied, in principle. 2) Fair values are calculated mainly using the net present value method.

(3) Stock-Related Transactions

There are no stock-related transactions qualifying for hedge accounting as of September 30, 2019.

(4) Bond-Related Transactions

There are no bond-related transactions qualifying for hedge accounting as of September 30, 2019.

Stock Option Plans

There are no corresponding items as of September 30, 2019.

Segment Information

1. Reportable Segment Information

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

The reportable segments of the SuMi TRUST Bank Group comprises services of SuMi TRUST Bank on a non-consolidated basis and are presented below:

Retail Total Solution Services:

Provision of services to individual customers

Wholesale Financial Services (Wholesale Total Solution Services Business and Wholesale Asset Management Business):

Provision of services to corporate customers

Stock Transfer Agency Services:

Undertaking of stock-related services on behalf of customers

Real Estate:

Provision of services related to the real estate business

Fiduciary Services:

Operation of the pension business, the asset management business, and the asset administration business

Global Markets:

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

2. Method for Calculating Gross Business Profit and Net Business Profit

Segment information is prepared based on internal management reports and the accounting policies used for the reportable segments are generally the same as those presented under "Significant Accounting Policies and Practices"; however, the reportable segments are accounted for in accordance with the rules for internal management. Since each segment's information will not be used to make decisions about the allocation of resources or assess business performance at the management level, information about assets by reportable segment has not been generated.

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

3. Profit or Loss by Reportable Segment

The details and amounts of profit or loss by reportable segment for the six months ended September 30, 2019, are as follows:

| | Millions of Yen | | | | | | | |
|-------------------------------------|--------------------------------|------------------------------|--------------------------------|-------------|--------------------|----------------|-----------|-----------|
| | SuMi TRUST Bank | | | | | | | |
| | Retail Total Solution Services | Wholesale Financial Services | Stock Transfer Agency Services | Real Estate | Fiduciary Services | Global Markets | Others | Total |
| Six Months Ended September 30, 2019 | | | | | | | | |
| Gross Business Profit | ¥ 66,313 | ¥ 72,670 | ¥ 11,177 | ¥ 16,527 | ¥ 25,352 | ¥ 41,707 | ¥ 2,768 | ¥ 236,517 |
| General and Administrative Expenses | (62,134) | (22,187) | (1,875) | (4,784) | (11,059) | (7,302) | (12,428) | (121,771) |
| Net Business Profit | ¥ 4,178 | ¥ 50,483 | ¥ 9,301 | ¥ 11,743 | ¥ 14,292 | ¥ 34,405 | ¥ (9,659) | ¥ 114,745 |

| | Millions of U.S. Dollars | | | | | | | |
|-------------------------------------|--------------------------------|------------------------------|--------------------------------|-------------|--------------------|----------------|---------|----------|
| | SuMi TRUST Bank | | | | | | | |
| | Retail Total Solution Services | Wholesale Financial Services | Stock Transfer Agency Services | Real Estate | Fiduciary Services | Global Markets | Others | Total |
| Six Months Ended September 30, 2019 | | | | | | | | |
| Gross Business Profit | \$ 614 | \$ 673 | \$ 104 | \$ 153 | \$ 235 | \$ 386 | \$ 26 | \$ 2,191 |
| General and Administrative Expenses | (576) | (206) | (17) | (44) | (102) | (68) | (115) | (1,128) |
| Net Business Profit | \$ 39 | \$ 468 | \$ 86 | \$ 109 | \$ 132 | \$ 319 | \$ (90) | \$ 1,063 |

(Notes)

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

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

3) "General and Administrative Expenses" include personnel expenses and rent expenses.

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

4. Reconciliation Between Total Profit or Loss for Reportable Segments and Income before Income Taxes in the Interim Consolidated Statements of Income

The details of reconciliation between total profit or loss for reportable segments and income before income taxes in the consolidated statements of income for the six months ended September 30, 2019, are as follows:

| | Millions of Yen | Millions of U.S. Dollars |
|---|-----------------|--------------------------|
| | 2019 | 2019 |
| Total Profit or Loss for Reportable Segments (Net Business Profit) | ¥ 114,745 | \$ 1,063 |
| Net Business Profit of Consolidated Subsidiaries that are Excluded from the Reportable Segments and Others (Note) | 30,138 | 279 |
| Other Income | 20,631 | 191 |
| Other Expenses | (13,981) | (130) |
| Extraordinary Income | 644 | 6 |
| Extraordinary Losses | (481) | (4) |
| Other Adjustments | (14,122) | (131) |
| Income before Income Taxes | ¥ 137,573 | \$ 1,275 |

Related Information

1. Information by Services

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

2. Geographic Information

(1) Income

Income by geographical area for the six months ended September 30, 2019, consists of the following:

| Six Months Ended September 30, 2019 | Millions of Yen | | | | |
|-------------------------------------|-----------------|----------|----------|------------------|-----------|
| | Japan | Americas | Europe | Asia and Oceania | Total |
| | ¥ 528,228 | ¥ 85,128 | ¥ 46,610 | ¥ 57,133 | ¥ 717,100 |

| Six Months Ended September 30, 2019 | Millions of U.S. Dollars | | | | |
|-------------------------------------|--------------------------|----------|--------|------------------|----------|
| | Japan | Americas | Europe | Asia and Oceania | Total |
| | \$ 4,894 | \$ 789 | \$ 432 | \$ 529 | \$ 6,644 |

(Notes)

- The figures represent income in substitution for net sales to be presented by companies in other industries.
- Income related to transactions by SuMi TRUST Bank (excluding overseas branches) and other domestic consolidated subsidiaries are presented under "Japan." Income related to transactions by overseas branches of SuMi TRUST Bank and foreign consolidated subsidiaries are presented under "Americas," "Europe," or "Asia and Oceania" based on the location of each overseas branch and subsidiary, reflecting their geographical proximity.

(2) Tangible Fixed Assets

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

3. Information by Major Customer

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

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

Losses on impairment of fixed assets are not allocated to reportable segments. Losses on impairment of fixed assets recognized during the six months ended September 30, 2019, are ¥124 million (U.S. \$1 million).

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

Amortization of goodwill and unamortized balance of goodwill are not allocated to reportable segments. Amortization of goodwill recognized during the six months ended September 30, 2019 is ¥3,762 million (U.S. \$35 million). Unamortized balance of goodwill as of September 30, 2019, is ¥30,218 million (U.S. \$280 million).

Information Related to Gain on Negative Goodwill by Reportable Segment

There is no gain on negative goodwill by reportable segment during the six months ended September 30, 2019.

Per Share of Common Stock Information

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

The details of net assets per share of common stock and the basis for calculation for the six months ended September 30, 2019, are as follows:

| Six Months Ended September 30, 2019 | Net Assets [Millions of Yen] (Numerator) | The Number of Shares of Common Stock Outstanding [Thousands of Shares] (Denominator) | Amount per Share of Common Stock [Yen] |
|--|--|--|---|
| Net Assets as Reported | ¥ 2,362,901 | | |
| Less: | 27,294 | | |
| Non-Controlling Interests | 27,294 | | |
| Net Assets Attributable to Common Shareholders | ¥ 2,335,606 | 1,674,537 | ¥ 1,394.77 |

| Six Months Ended September 30, 2019 | Net Assets [Millions of U.S. Dollars] (Numerator) | The Number of Shares of Common Stock Outstanding [Thousands of Shares] (Denominator) | Amount per Share of Common Stock [U.S. Dollars] |
|--|---|--|--|
| Net Assets as Reported | \$ 21,893 | | |
| Less: | 253 | | |
| Non-Controlling Interests | 253 | | |
| Net Assets Attributable to Common Shareholders | \$ 21,640 | 1,674,537 | \$ 12.92 |

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

The details of net income per share of common stock and the basis for calculation for the six months ended September 30, 2019, are as follows:

| Six Months Ended September 30, 2019 | Net Income (Loss) [Millions of Yen] (Numerator) | Average Number of Shares of Common Stock Outstanding [Thousands of Shares] (Denominator) | Amount per Share of Common Stock [Yen] |
|---|---|--|---|
| Net Income per Share of Common Stock | | | |
| Net Income Attributable to Owners of the Parent | ¥ 97,161 | | |
| Net Income Not Attributable to Common Shareholders | — | | |
| Net Income Related to Common Stock That Is Attributable to Owners of the Parent | ¥ 97,161 | 1,674,537 | ¥ 58.02 |

| Six Months Ended September 30, 2019 | Net Income (Loss) [Millions of U.S. Dollars] (Numerator) | Average Number of Shares of Common Stock Outstanding [Thousands of Shares] (Denominator) | Amount per Share of Common Stock [U.S. Dollars] |
|---|--|--|--|
| Net Income per Share of Common Stock | | | |
| Net Income Attributable to Owners of the Parent | \$ 900 | | |
| Net Income Not Attributable to Common Shareholders | — | | |
| Net Income Related to Common Stock That Is Attributable to Owners of the Parent | \$ 900 | 1,674,537 | \$ 0.54 |

(Note) Fully diluted net income per share of common stock is not presented because there are no dilutive potential shares. The potential shares that are excluded from the calculation of fully diluted net income per share of common stock because they have no dilutive effect are as follows:

| Consolidated Subsidiary (Nikko Asset Management Co., Ltd.) | | |
|--|-------------------------------------|------------------|
| Subscription Rights to Shares (Stock Options) | Nikko Asset Management Common Stock | 9,829,700 shares |

Nikko Asset Management Co., Ltd. has been excluded from the scope of consolidation effective from the interim period ended September 30, 2019. Thus, there is no applicable information as of September 30, 2019.

Significant Subsequent Event

Not applicable.

Financial Data:

Non-Consolidated Balance Sheets (Unaudited)

Sumitomo Mitsui Trust Bank, Limited
As of September 30, 2019 and March 31, 2019

| | Millions of Yen | | Millions of U.S. Dollars |
|--|---------------------|---------------------|--------------------------|
| | As of Sep. 30, 2019 | As of Mar. 31, 2019 | As of Sep. 30, 2019 |
| Assets: | | | |
| Cash and Due from Banks | ¥ 15,929,438 | ¥ 15,831,242 | \$ 147,590 |
| Call Loans | 52,764 | 50,124 | 489 |
| Receivables under Resale Agreements | 159,139 | 158,734 | 1,474 |
| Receivables under Securities Borrowing Transactions | 741,350 | 759,812 | 6,869 |
| Monetary Claims Bought | 42,916 | 56,403 | 398 |
| Trading Assets | 468,135 | 543,587 | 4,337 |
| Money Held in Trust | 99 | 99 | 1 |
| Securities | 6,381,176 | 6,091,898 | 59,123 |
| Loans and Bills Discounted | 29,280,061 | 29,404,142 | 271,288 |
| Foreign Exchanges | 32,155 | 36,936 | 298 |
| Other Assets: | 1,291,018 | 1,548,827 | 11,962 |
| Other Assets | 1,291,018 | 1,548,827 | 11,962 |
| Tangible Fixed Assets | 192,736 | 195,414 | 1,786 |
| Intangible Fixed Assets | 69,613 | 65,607 | 645 |
| Prepaid Pension Expenses | 179,161 | 170,685 | 1,660 |
| Customers' Liabilities for Acceptances and Guarantees | 420,745 | 385,467 | 3,898 |
| Allowance for Loan Losses | (65,434) | (75,211) | (606) |
| Total Assets | ¥ 55,175,077 | ¥ 55,223,770 | \$ 511,212 |
| Liabilities: | | | |
| Deposits | ¥ 30,557,568 | ¥ 31,744,181 | \$ 283,124 |
| Negotiable Certificates of Deposit | 7,142,216 | 6,546,222 | 66,175 |
| Call Money | 1,911,650 | 132,317 | 17,712 |
| Payables under Repurchase Agreements | 1,636,623 | 1,603,191 | 15,164 |
| Payables under Securities Lending Transactions | 141,156 | 104,767 | 1,308 |
| Trading Liabilities | 304,382 | 258,771 | 2,820 |
| Borrowed Money | 4,170,320 | 4,101,951 | 38,639 |
| Foreign Exchanges | 16,503 | 35,009 | 153 |
| Short-Term Bonds Payable | 1,386,776 | 949,302 | 12,849 |
| Bonds Payable | 542,681 | 727,834 | 5,028 |
| Borrowed Money from Trust Account | 3,965,260 | 5,408,009 | 36,739 |
| Other Liabilities: | 692,076 | 777,043 | 6,412 |
| Income Taxes Payable | 8,843 | 14,369 | 82 |
| Lease Obligations | 5,865 | 6,017 | 54 |
| Asset Retirement Obligations | 3,429 | 3,852 | 32 |
| Other | 673,937 | 752,803 | 6,244 |
| Provision for Bonuses | 8,216 | 9,026 | 76 |
| Provision for Directors' Bonuses | — | 84 | — |
| Provision for Stocks Payment | 109 | — | 1 |
| Provision for Retirement Benefits | 731 | 721 | 7 |
| Provision for Reimbursement of Deposits | 4,275 | 5,250 | 40 |
| Provision for Contingent Losses | 1,385 | 3,465 | 13 |
| Deferred Tax Liabilities | 144,290 | 156,466 | 1,337 |
| Deferred Tax Liabilities for Land Revaluation | 2,455 | 2,847 | 23 |
| Acceptances and Guarantees | 420,745 | 385,467 | 3,898 |
| Total Liabilities | ¥ 53,049,428 | ¥ 52,951,932 | \$ 491,517 |
| Net Assets: | | | |
| Total Shareholders' Equity: | ¥ 1,722,806 | ¥ 1,829,610 | \$ 15,962 |
| Capital Stock | 342,037 | 342,037 | 3,169 |
| Capital Surplus: | 343,066 | 391,610 | 3,179 |
| Legal Capital Surplus | 273,016 | 273,016 | 2,530 |
| Other Capital Surplus | 70,049 | 118,594 | 649 |
| Retained Earnings: | 1,037,703 | 1,095,962 | 9,615 |
| Legal Retained Earnings | 69,020 | 69,020 | 639 |
| Other Retained Earnings: | 968,682 | 1,026,941 | 8,975 |
| Other Voluntary Reserves | 371,870 | 371,870 | 3,445 |
| Retained Earnings Brought Forward | 596,812 | 655,071 | 5,530 |
| Total Valuation and Translation Adjustments: | 402,842 | 442,227 | 3,732 |
| Valuation Differences on Available-for-Sale Securities | 448,289 | 475,633 | 4,154 |
| Deferred Gains (Losses) on Hedges | (42,038) | (31,061) | (389) |
| Revaluation Reserve for Land | (3,409) | (2,345) | (32) |
| Total Net Assets | ¥ 2,125,648 | ¥ 2,271,838 | \$ 19,695 |
| Total Liabilities and Net Assets | ¥ 55,175,077 | ¥ 55,223,770 | \$ 511,212 |

Financial Data:

Non-Consolidated Statements of Income (Unaudited)

Sumitomo Mitsui Trust Bank, Limited
For the Six Months Ended September 30, 2019 and 2018

| | Millions of Yen | | Millions of U.S. Dollars |
|---|--------------------------------|--------------------------------|--------------------------------|
| | Six Months Ended Sep. 30, 2019 | Six Months Ended Sep. 30, 2018 | Six Months Ended Sep. 30, 2019 |
| Income: | | | |
| Trust Fees | ¥ 49,094 | ¥ 50,545 | \$ 455 |
| Interest Income: | 248,023 | 271,845 | 2,298 |
| Interest on Loans and Discounts | 172,336 | 168,724 | 1,597 |
| Interest and Dividends on Securities | 53,468 | 80,039 | 495 |
| Fees and Commissions | 92,681 | 94,800 | 859 |
| Trading Income | 42,831 | 6,729 | 397 |
| Other Ordinary Income | 65,373 | 58,002 | 606 |
| Other Income | 16,155 | 39,509 | 150 |
| Total Income | ¥ 514,160 | ¥ 521,432 | \$ 4,764 |
| Expenses: | | | |
| Interest Expenses: | ¥ 191,019 | ¥ 174,055 | \$ 1,770 |
| Interest on Deposits | 63,612 | 58,539 | 589 |
| Fees and Commissions Payments | 47,303 | 43,571 | 438 |
| Trading Expenses | 110 | — | 1 |
| Other Ordinary Expenses | 23,054 | 11,642 | 214 |
| General and Administrative Expenses | 124,786 | 120,519 | 1,156 |
| Other Expenses | 12,747 | 35,780 | 118 |
| Total Expenses | ¥ 399,022 | ¥ 385,569 | \$ 3,697 |
| Income before Income Taxes | ¥ 115,138 | ¥ 135,863 | \$ 1,067 |
| Income Taxes: | 30,269 | 29,715 | 280 |
| Current | 26,291 | 20,965 | 244 |
| Deferred | 3,978 | 8,749 | 37 |
| Net Income | ¥ 84,869 | ¥ 106,148 | \$ 786 |
| | | Yen | U.S. Dollars |
| Net Income per Share of Common Stock | ¥ 50.68 | ¥ 63.38 | \$ 0.47 |

Financial Data:

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

Sumitomo Mitsui Trust Bank, Limited
For the Six Months Ended September 30, 2019 and 2018

For the Six Months Ended September 30, 2019

| | Millions of Yen | | | | | | | |
|--|----------------------|-----------------------|-----------------------|-------------------------|-------------------------|-------------------------|-------------|----------------------------|
| | Shareholders' Equity | | | | | | | |
| | Capital Stock | Capital Surplus | | | Retained Earnings | | | Total Shareholders' Equity |
| Legal Capital Surplus | | Other Capital Surplus | Total Capital Surplus | Legal Retained Earnings | Other Retained Earnings | Total Retained Earnings | | |
| Balance at the Beginning of the Period | ¥ 342,037 | ¥ 273,016 | ¥ 118,594 | ¥ 391,610 | ¥ 69,020 | ¥ 1,026,941 | ¥ 1,095,962 | ¥ 1,829,610 |
| Changes during the Period | | | | | | | | |
| Cash Dividends | | | (48,544) | (48,544) | | (144,192) | (144,192) | (192,737) |
| Net Income | | | | | | 84,869 | 84,869 | 84,869 |
| Reversal of Revaluation Reserve for Land | | | | | | 1,063 | 1,063 | 1,063 |
| Net Changes of Items Other Than Shareholders' Equity | | | | | | | | |
| Total Changes during the Period | — | — | (48,544) | (48,544) | — | (58,259) | (58,259) | (106,804) |
| Balance at the End of the Period | ¥ 342,037 | ¥ 273,016 | ¥ 70,049 | ¥ 343,066 | ¥ 69,020 | ¥ 968,682 | ¥ 1,037,703 | ¥ 1,722,806 |

| | Millions of Yen | | | | |
|--|--|-----------------------------------|------------------------------|---|------------------|
| | Valuation and Translation Adjustments | | | | Total Net Assets |
| | Valuation Differences on Available-for-Sale Securities | Deferred Gains (Losses) on Hedges | Revaluation Reserve for Land | Total Valuation and Translation Adjustments | |
| Balance at the Beginning of the Period | ¥ 475,633 | ¥ (31,061) | ¥ (2,345) | ¥ 442,227 | ¥ 2,271,838 |
| Changes during the Period | | | | | |
| Cash Dividends | | | | | (192,737) |
| Net Income | | | | | 84,869 |
| Reversal of Revaluation Reserve for Land | | | | | 1,063 |
| Net Changes of Items Other Than Shareholders' Equity | (27,344) | (10,977) | (1,063) | (39,384) | (39,384) |
| Total Changes during the Period | (27,344) | (10,977) | (1,063) | (39,384) | (146,189) |
| Balance at the End of the Period | ¥ 448,289 | ¥ (42,038) | ¥ (3,409) | ¥ 402,842 | ¥ 2,125,648 |

For the Six Months Ended September 30, 2018

| | Millions of Yen | | | | | | | |
|--|----------------------|-----------------------|-----------------------|-----------------------|-------------------------|-------------------------|-------------------------|----------------------------|
| | Shareholders' Equity | | | | | | | Total Shareholders' Equity |
| | Capital Stock | Capital Surplus | | | Retained Earnings | | | |
| | | Legal Capital Surplus | Other Capital Surplus | Total Capital Surplus | Legal Retained Earnings | Other Retained Earnings | Total Retained Earnings | |
| Balance at the Beginning of the Period | ¥ 342,037 | ¥ 273,016 | ¥ 183,217 | ¥ 456,233 | ¥ 69,020 | ¥ 998,667 | ¥ 1,067,688 | ¥ 1,865,959 |
| Changes during the Period | | | | | | | | |
| Cash Dividends | | | (46,033) | (46,033) | | (45,296) | (45,296) | (91,329) |
| Net Income | | | | | | 106,148 | 106,148 | 106,148 |
| Reversal of Revaluation Reserve for Land | | | | | | 383 | 383 | 383 |
| Net Changes of Items Other Than Shareholders' Equity | | | | | | | | |
| Total Changes during the Period | — | — | (46,033) | (46,033) | — | 61,235 | 61,235 | 15,202 |
| Balance at the End of the Period | ¥ 342,037 | ¥ 273,016 | ¥ 137,184 | ¥ 410,200 | ¥ 69,020 | ¥ 1,059,902 | ¥ 1,128,923 | ¥ 1,881,161 |

| | Millions of Yen | | | | |
|--|--|-----------------------------------|------------------------------|---|------------------|
| | Valuation and Translation Adjustments | | | | Total Net Assets |
| | Valuation Differences on Available-for-Sale Securities | Deferred Gains (Losses) on Hedges | Revaluation Reserve for Land | Total Valuation and Translation Adjustments | |
| Balance at the Beginning of the Period | ¥ 525,874 | ¥ (18,154) | ¥ (1,412) | ¥ 506,307 | ¥ 2,372,266 |
| Changes during the Period | | | | | |
| Cash Dividends | | | | | (91,329) |
| Net Income | | | | | 106,148 |
| Reversal of Revaluation Reserve for Land | | | | | 383 |
| Net Changes of Items Other Than Shareholders' Equity | (37,459) | 10,105 | (383) | (27,736) | (27,736) |
| Total Changes during the Period | (37,459) | 10,105 | (383) | (27,736) | (12,534) |
| Balance at the End of the Period | ¥ 488,415 | ¥ (8,048) | ¥ (1,796) | ¥ 478,570 | ¥ 2,359,732 |

For the Six Months Ended September 30, 2019

| | Millions of U.S. Dollars | | | | | | | |
|--|--------------------------|-----------------------|-----------------------|-------------------------|-------------------------|-------------------------|----------|----------------------------|
| | Shareholders' Equity | | | | | | | Total Shareholders' Equity |
| | Capital Stock | Capital Surplus | | | Retained Earnings | | | |
| | Legal Capital Surplus | Other Capital Surplus | Total Capital Surplus | Legal Retained Earnings | Other Retained Earnings | Total Retained Earnings | | |
| Balance at the Beginning of the Period | \$ 3,169 | \$ 2,530 | \$ 1,099 | \$ 3,628 | \$ 639 | \$ 9,515 | \$10,154 | \$ 16,952 |
| Changes during the Period | | | | | | | | |
| Cash Dividends | | | (450) | (450) | | (1,336) | (1,336) | (1,786) |
| Net Income | | | | | | 786 | 786 | 786 |
| Reversal of Revaluation Reserve for Land | | | | | | 10 | 10 | 10 |
| Net Changes of Items Other Than Shareholders' Equity | | | | | | | | |
| Total Changes during the Period | — | — | (450) | (450) | — | (540) | (540) | (990) |
| Balance at the End of the Period | \$ 3,169 | \$ 2,530 | \$ 649 | \$ 3,179 | \$ 639 | \$ 8,975 | \$ 9,615 | \$ 15,962 |

| | Millions of U.S. Dollars | | | | |
|--|--|-----------------------------------|------------------------------|---|------------------|
| | Valuation and Translation Adjustments | | | | Total Net Assets |
| | Valuation Differences on Available-for-Sale Securities | Deferred Gains (Losses) on Hedges | Revaluation Reserve for Land | Total Valuation and Translation Adjustments | |
| Balance at the Beginning of the Period | \$ 4,407 | \$ (288) | \$ (22) | \$ 4,097 | \$ 21,049 |
| Changes during the Period | | | | | |
| Cash Dividends | | | | | (1,786) |
| Net Income | | | | | 786 |
| Reversal of Revaluation Reserve for Land | | | | | 10 |
| Net Changes of Items Other Than Shareholders' Equity | (253) | (102) | (10) | (365) | (365) |
| Total Changes during the Period | (253) | (102) | (10) | (365) | (1,354) |
| Balance at the End of the Period | \$ 4,154 | \$ (389) | \$ (32) | \$ 3,732 | \$ 19,695 |