

Explanatory Material

*3rd Quarter of Fiscal Year 2013
ended on Dec. 31, 2013*



SUMITOMO MITSUI TRUST HOLDINGS

Table of Contents

Summary of 3QFY2013 financial results

1. Financial results	-----	Summary 1-2
2. Financial conditions	-----	Summary 3
3. Accounting for business combination related to the Management Integration (Purchase accounting method)	-----	Summary 3

Financial figures

1. Outline of profit and loss	-----	1-2
2. Breakdown of profit by business group	-----	3
(1) Gross business profit		
(2) Net business profit before credit costs		
3. Yields and margins	-----	4
4. Unrealized gains/ losses on securities	-----	4-5
(1) Securities with fair value		
(2) Securities with no available fair value		
5. Deferred unrealized gains/ losses of derivative transactions qualified for Hedge accounting	-----	6
6. Loans and Deposits (Banking a/c and Principal guaranteed trust a/c combined)	-----	6
(1) Balance of loans and deposits		
(2) Overseas loans		
(3) Loans by industry		
7. Problem assets based on the Financial Reconstruction Act	-----	7
(Banking a/c and Principal guaranteed trust a/c combined)		
(1) Problem assets based on the Financial Reconstruction Act (After partial direct written-off)		
(2) Coverage ratio and allowance ratio of Problem assets based on the Financial Reconstruction Act		
<For reference> Other referential financial figures of SMTB	-----	8-10

<Definition of terms in this document>
 Consolidated: SMTH (Consolidated)
 Non-consolidated: SMTB (Non-consolidated)

Legal Disclaimer

Regarding forward-looking Statements contained in this material

This presentation material contains information that constitutes forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors including but not limited to changes in managerial circumstances.

By virtue of the aforementioned reasons, Sumitomo Mitsui Trust Holdings, Inc. hereby cautions against sole reliance on such forward-looking statements in making investment decisions.

Summary of 3QFY2013 financial results

1. Financial Results

<Consolidated>

- (1) "Net business profit before credit costs" <1> increased by 7.5 billion yen from 3QFY2012 to 213.0 billion yen due primarily to the increase in net fees and commissions and related profit on a non-consolidated basis and the improvement in the contribution from group companies.
- (2) "Ordinary profit" <2> increased by 12.5 billion yen from 3QFY2012 to 199.3 billion yen due to the increase in profit as mentioned above (1) in addition to the improvement in total credit costs by 4.4 billion yen from 3QFY2012.
- (3) As a result of the above, "Net income" <3> increased by 8.4 billion yen from 3QFY2012 to 109.1 billion yen.

[Consolidated]

					(Billions of Yen)
					Forecast for FY2013
		3QFY2013 (Cumulative total)	3QFY2012 (Cumulative total)	Change	
Net business profit before credit costs (*1)	1	213.0	205.4	7.5	270.0
Ordinary profit	2	193.3	180.7	12.5	230.0
Net income	3	109.1	100.6	8.4	130.0
Total credit costs	4	10.9	6.4	4.4	(10.0)
Net gains/losses on stocks	5	(11.7)	(10.0)	(1.7)	
(Difference from non-consolidated financial results) (*2)					
Net business profit before credit costs	6	54.3	53.8	0.5	
Net income	7	17.3	29.3	(12.0)	
Total credit costs	8	1.8	1.3	0.5	
Net gains/losses on stocks	9	(4.3)	13.5	(17.8)	

(*1) Consolidated net business profit before credit costs = Non-consolidated net business profit before credit costs + Subsidiary companies' ordinary profits (non-recurring effect adjusted) + Affiliates' ordinary profits (non-recurring effect adjusted) x Ratio of equity holdings - Intra-group transaction (dividends, etc.)

(*2) Differences between "Consolidated (SMTH)" and "Non-consolidated (SMTB)".

<Non-consolidated>

- (1) "Net business profit before credit costs" <17> increased by 7.0 billion yen from 3QFY2012 to 158.6 billion yen due to 24.8 billion yen of increase in net fees and commissions and related profit from sales of investment trust sales, etc., while market-related profit decreased mostly in "Net gains on bonds" <15>.
- (2) "Total credit costs" <29> stood at the reversal of 9.0 billion yen due to the reversal of allowance for loan losses resulting from the improvement of financial condition of clients in addition to the limited occurrence of new non-performing loans.
"Net gains on stocks" <19> improved by 16.1 billion yen from 3QFY2012 to the net loss of 7.3 billion yen due primarily to the significant decrease in "Losses on devaluation of stocks" <20> posted in 3QFY2012.
- (3) As a result of the above, "Ordinary profit" <23> increased by 27.9 billion yen from 3QFY2012 to 145.1 billion yen, and "Net income" <28> increased by 20.5 billion yen to 91.8 billion yen over the same period.

[Non-consolidated]

					(Billions of Yen)
					Forecast for FY2013
		3QFY2013 (Cumulative total)	3QFY2012 (Cumulative total)	Change	
Gross business profit	10	345.5	330.4	15.1	
Net interest income and related profit	11	155.4	154.1	1.2	
Net fees and commissions and related profit	12	138.8	113.9	24.8	
Net trading profit	13	20.8	13.3	7.5	
Net other operating profit	14	30.4	48.9	(18.5)	
Net gains on bonds	15	11.9	44.8	(32.9)	
General and administrative expenses	16	(186.8)	(178.7)	(8.0)	
Net business profit before credit costs	17	158.6	151.6	7.0	205.0
Net non-recurring profit	18	(13.4)	(34.3)	20.9	
Net gains/losses on stocks	19	(7.3)	(23.5)	16.1	
Losses on devaluation of stocks	20	(1.6)	(29.4)	27.7	
Others	21	(15.1)	(15.8)	0.7	
Costs related to the Management Integration (*3)	22	(4.7)	-	(4.7)	
Ordinary profit	23	145.1	117.2	27.9	175.0
Extraordinary profit/ loss	24	(2.0)	(11.6)	9.6	
Costs related to the Management Integration (*3)	25	-	(8.1)	8.1	
Income before income tax	26	143.1	105.5	37.5	
Total income taxes	27	(51.2)	(34.2)	(17.0)	
Net income	28	91.8	71.3	20.5	110.0
Total credit costs	29	9.0	5.0	3.9	(5.0)

(*3) "Costs related to the Management integration" is posted as "Others" from FY2013, instead of "Extraordinary profit" posted in the past due to the decline in the quantitative significance.

(For reference) Overview of the business operation

<Outline of loans and deposits>

(1) Ending balance of loans and deposits (Banking a/c and Principal guaranteed trust a/c combined)

		(Billions of Yen)				
[Non-consolidated]		Dec. 2013	Sep. 2013	Mar. 2013	Change from Sep. 2013	Change from Mar. 2013
Loans	1	23,352.8	23,069.1	22,457.3	283.6	895.4
Deposits, Trust principal (*)	2	25,460.6	24,993.5	24,195.6	467.0	1,264.9

(*) Deposits: Excluding NCDs.

(2) Yields and margins (Domestic Banking a/c)

		(%)				
[Non-consolidated]		3QFY2013 (A) (Cumulative total)	3QFY2013	1HFY2013	3QFY2012 (B) (Cumulative total)	Change (A) - (B)
Loan deposit margin	3	0.69	0.69	0.70	0.77	(0.08)
Loans and bills discounted	4	0.99	0.98	1.00	1.10	(0.11)
Deposits	5	0.30	0.29	0.30	0.33	(0.03)

(3) Status of loans (Banking a/c and Principal guaranteed trust a/c combined)

		(Billions of Yen)				
[Non-consolidated]		Dec. 2013	Sep. 2013	Mar. 2013	Change from Sep. 2013	Change from Mar. 2013
Loans to individuals	6	7,146.6	7,051.3	6,927.5	95.2	219.1
Residential mortgage loans	7	6,728.3	6,615.5	6,478.0	112.8	250.3
Loans to corporations	8	16,206.1	16,017.7	15,529.8	188.4	676.3
overseas Japanese borrowers	9	2,513.5	2,348.8	2,134.6	164.7	378.9
Non-Japanese borrowers	10	1,726.2	1,431.6	1,028.3	294.5	697.9

<Investment trust and Insurance>

(1) Sales volume of investment trust/ Insurance

		(Billions of Yen)		
[Non-consolidated]		3QFY2013 (Cumulative total)	3QFY2012 (Cumulative total)	Change from 3QFY2012
Total sales volume	11	1,453.3	952.1	501.1
Investment trust	12	988.4	682.2	306.1
Fund wrap, SMA	13	197.1	51.7	145.3
Insurance	14	267.7	218.1	49.5

(2) Fees and commissions

		(Billions of Yen)		
[Non-consolidated]		3QFY2013 (Cumulative total)	3QFY2012 (Cumulative total)	Change from 3QFY2012
Total fees and commissions	15	43.7	32.5	11.1
Sales fees of investment trust/ insurance	16	29.2	21.1	8.1
Others (management and administration)	17	14.4	11.4	3.0

<Overview of fiduciary services business>

Fees from fiduciary services business

		(Billions of Yen)		
[Non-consolidated]		3QFY2013 (Cumulative total)	3QFY2012 (Cumulative total)	Change from 3QFY2012
Fees from fiduciary services business	18	46.8	41.9	4.8
Gross business profit from fiduciary services business	19	67.6	61.8	5.8
Fees paid for outsourcing	20	(20.8)	(19.9)	(0.9)

<Overview of real estate business>

Fees from real estate business

		(Billions of Yen)		
[Non-consolidated]		3QFY2013 (Cumulative total)	3QFY2012 (Cumulative total)	Change from 3QFY2012
Fees from real estate business	21	18.8	11.6	7.2
Real estate brokerage fees	22	14.4	6.1	8.2
Real estate trust fees, etc.	23	4.7	4.8	(0.1)

2. Financial conditions

<Status of security holdings>

- (1) Cost of "Available-for-sale securities" <1> increased by 143.5 billion yen from the end of September 2013 to 4,939.4 billion yen due primarily to the increase in "Others" <5> mostly from US Treasuries, while cost of "Government bonds" <4> decreased mostly in Treasury Discount Bills.
Consolidated unrealized gains/ losses of "Available-for-sale securities" stood at the net gains of 401.1 billion yen with 20.0 billion yen improvement from the end of September 2013, due primarily to the improvement in that of Japanese stocks, while unrealised loss of "Government bonds" <4> and "Others" <5> deteriorated due to the interest rate raise.
- (2) Cost of "Held-to-maturity debt securities" <6> decreased by 0.7 billion yen from the end of September 2013 to 468.2 billion yen, and unrealized gains/ losses of those securities stood at the net gains of 44.0 billion yen.

Securities with fair value
[Consolidated]

(Billions of Yen)

		Dec. 2013					
		Cost	Fair value	Net	Change of cost from Sep. 2013	Change of fair value from Sep. 2013	Change of net from Sep. 2013
Available-for-sale securities	1	4,939.4	5,340.6	401.1	143.5	163.6	20.0
Japanese stocks	2	750.1	1,172.3	422.2	(4.4)	48.9	53.4
Japanese bonds	3	1,999.0	2,002.0	3.0	(390.8)	(392.7)	(1.9)
Government bonds	4	1,385.6	1,385.5	(0.0)	(394.5)	(396.2)	(1.6)
Others	5	2,190.3	2,166.1	(24.1)	538.8	507.4	(31.4)
Held-to-maturity debt securities	6	468.2	512.2	44.0	(0.7)	1.3	2.1

<Problem assets based on the Financial Reconstruction Act>

- (1) The total balance of "Problem assets based on the Financial Reconstruction Act" <1> decreased by 17.4 billion yen from the end of September 2013 to 242.4 billion yen. The ratio of "Problem assets based on the Financial Reconstruction Act" to the total balance <2> improved by 0.1 percentage points to 1.0% over the same period.
- (2) Coverage ratio with collateral values and allowance as of the end of December 2013 for "Doubtful" <4> and "Substandard" <5> stood at 95.1% and 67.4% respectively, and the coverage ratio for the total balance of "Problem assets based on the Financial Reconstruction Act" stood at 82.2%, all of which represent sufficient levels.

[Non-consolidated] (Banking a/c and Principal guaranteed trust a/c combined)

(Billions of Yen)

		Dec. 2013	Sep. 2013	Change from Sep. 2013	Dec. 2013	
					Coverage ratio	Allowance ratio
Problem assets based on the Financial Reconstruction Act	1	242.4	259.8	(17.4)	82.2%	40.4%
Ratio to total balance	2	1.0%	1.1%	(0.1%)		
Bankrupt and practically bankrupt	3	10.5	11.3	(0.8)	100.0%	100.0%
Doubtful	4	117.5	135.9	(18.4)	95.1%	69.1%
Substandard (a)	5	114.4	112.6	1.8	67.4%	23.1%
Ordinary assets	6	23,643.2	23,350.2	293.0		
Substandard debtors (excluding Substandard) (b)	7	29.9	30.0	(0.1)		
Other special mention debtors (excluding (a) and (b))	8	480.5	490.6	(10.1)		
Ordinary debtors	9	23,132.8	22,829.6	303.1		

Note: Coverage ratio = (Collateral value after considering haircuts + Allowance for loan losses) / Loan balance
Allowance ratio = Allowance for loan losses / (Loan balance - Collateral value after considering haircuts)

3. Accounting for business combination related to the Management Integration (purchase accounting method)

- (1) Effects on consolidated financial results by applying purchase accounting methods decreased significantly over the same period. The amount of effects are 0.5 billion yen of profit at the level of "Net business profit before credit costs" <3> and 4.6 billion yen of profit at the level of "net income" <10>.

<Amount of effects>

(Billions of Yen)

		3QFY2013 (Cumulative total)	3QFY2012 (Cumulative total)	Change from 3QFY2012
Amortization/ Accumulation of loans and bills discounted, bonds and deposits, etc.	1	0.8	1.5	(0.7)
Effects of sales of bonds, etc.	2	(0.2)	5.7	(6.0) (*)
Effect on net business profit before credit costs	3	0.5	7.2	(6.7)
Cancellation of amortization of net actuarial losses	4	9.4	7.8	1.5
Effects of sales/ cancellation of devaluation of stocks, etc.	5	(2.8)	12.3	(15.1) (*)
Effect on ordinary profit	6	7.1	27.4	(20.3)
Effect on extraordinary profit	7	0.2	0.0	0.1 (**)
Effect on income before income taxes	8	7.3	27.5	(20.1)
Tax effects on above items	9	(2.6)	(12.4)	9.8
Effect on net income	10	4.6	15.0	(10.3)

(*) One-time effect

Financial figures

1. Outline of profit and loss

[Consolidated]

		3QFY2013 (Cumulative total)	3QFY2012 (Cumulative total)	Change	(Millions of yen) Full FY2012
Consolidated gross business profit (*1)	1	492,160	467,539	24,621	637,848
Consolidated gross business profit (after written-off of principal guaranteed trust a/c) (1 + 19)	2	492,155	467,531	24,623	637,840
Net interest income and related profit	3	169,504	169,160	344	227,433
Net interest income	4	163,602	163,455	147	219,730
Trust fees from principal guaranteed trust a/c (before written-off of principal guaranteed trust a/c)	5	5,902	5,704	197	7,703
Net fees and commissions and related profit	6	252,491	208,852	43,638	301,275
Net fees and commissions	7	182,281	145,165	37,115	212,780
Other trust fees	8	70,209	63,687	6,522	88,494
Net trading profit	9	20,786	13,249	7,537	24,011
Net other operating profit	10	49,377	76,276	(26,899)	85,127
Net gains on bonds	11	11,811	50,850	(39,038)	56,680
Net gains from derivatives other than for trading or hedging	12	24,715	(3,319)	28,035	(5,873)
General and administrative expenses	13	(295,420)	(276,614)	(18,805)	(373,774)
(excluding amortization of goodwill)	14	(288,967)	(270,366)	(18,600)	(365,376)
Personnel expenses	15	(137,849)	(127,262)	(10,587)	(171,301)
Non-personnel expenses excluding taxes	16	(148,384)	(139,532)	(8,852)	(189,317)
Taxes other than income taxes	17	(9,185)	(9,820)	634	(13,154)
Provision of general allowance for loan losses	18	-	-	-	-
Principal guaranteed trust a/c credit costs	19	(5)	(7)	2	(7)
Banking a/c credit costs	20	(875)	(2,144)	1,269	(3,216)
Written-off of loans	21	(1,146)	(2,156)	1,010	(3,205)
Provision of specific allowance for loan losses	22	-	-	-	-
Losses on sales of loans	23	271	12	259	(11)
Reversal of allowance for loan losses	24	10,069	5,496	4,572	5,706
Recoveries of written-off claims	25	1,716	3,080	(1,364)	3,650
Net gains on stocks	26	(11,708)	(10,001)	(1,706)	(4,215)
Losses on devaluation of stocks	27	(1,443)	(17,450)	16,006	(7,714)
Net income from affiliates by equity method	28	3,387	2,164	1,223	2,808
Others	29	(6,013)	(8,779)	2,765	(13,724)
Net gains on stock related derivatives	30	4,574	2,611	1,963	8,379
Costs related to the Management Integration (*2)	31	(4,810)	-	(4,810)	-
Ordinary profit	32	193,311	180,732	12,578	255,075
Extraordinary profit	33	(1,929)	(10,332)	8,403	(26,740)
Costs related to the Management Integration (*2)	34	-	(8,877)	8,877	(12,109)
Income before income tax	35	191,381	170,399	20,982	228,334
Total income taxes	36	(68,407)	(54,879)	(13,527)	(75,158)
Income taxes-current	37	(18,706)	(13,821)	(4,884)	(21,855)
Income taxes-deferred	38	(49,701)	(41,058)	(8,643)	(53,303)
Net income before minority interests	39	122,974	115,520	7,454	153,176
Minority interest	40	(13,804)	(14,846)	1,042	(19,407)
Net income	41	109,170	100,673	8,496	133,768
Total credit costs (18 + 19 + 20 + 24 + 25)	42	10,905	6,424	4,480	6,132

(*1) Consolidated gross business profit = Trust fees + (Interest income - Interest expenses) + (Fees and commissions - Fees and commissions payments) + (Trading income - Trading expenses) + (Other operating income - Other operating expenses)

(*2) "Costs related to the Management integration" is posted as "Others" from FY2013, instead of "Extraordinary profit" posted in the past due to the decline in the quantitative significance.

Consolidated net business profit before credit costs (*3)	43	213,044	205,488	7,556	284,629
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(*3) Consolidated net business profit before credit costs = Non-consolidated net business profit before credit costs + Ordinary profits of Other subsidiary companies (non-recurring effect adjusted) + Ordinary profits of Affiliates (non-recurring effect adjusted) x Ratio of equity holdings - Intra-group transaction (dividends, etc.) □

<Difference from non-consolidated financial results (*4)>

Net business profit before credit costs	44	54,399	53,879	519	74,371
Net income	45	17,309	29,335	(12,026)	28,607
Total credit costs	46	1,867	1,361	506	792
Net gains on stocks	47	(4,322)	13,558	(17,881)	1,181

(*4) Differences between "Consolidated" and "Non-consolidated".

<Number of subsidiaries/ affiliates>

		Dec. 2013	Mar. 2013	Change
Consolidated subsidiaries	48	77	74	3
Affiliates (subject to the equity method)	49	28	29	(1)

[Non-consolidated]

		3QFY2013 (Cumulative total)	3QFY2012 (Cumulative total)	Change	(Millions of yen) Full FY2012
Gross business profit	1	345,508	330,407	15,100	449,681
Gross business profit (after written-off of principal guaranteed trust a/c) (1 + 21)	2	345,503	330,400	15,102	449,674
Net interest income and related profit	3	155,417	154,134	1,283	207,270
Net interest income	4	149,515	148,429	1,086	199,567
Trust fees from principal guaranteed trust a/c (before written off of principal guaranteed trust a/c)	5	5,902	5,704	197	7,703
Net fees and commissions and related profit	6	138,826	113,984	24,842	167,632
Net fees and commissions	7	72,717	54,975	17,741	85,343
Other trust fees	8	66,109	59,008	7,101	82,288
Net trading income	9	20,856	13,353	7,502	24,153
Net other operating income	10	30,408	48,936	(18,528)	50,624
Net gains on foreign exchange transactions	11	(6,530)	7,208	(13,738)	6,139
Net gains on bonds	12	11,963	44,882	(32,918)	50,541
Net gains from derivatives other than for trading or hedging	13	24,658	(3,211)	27,869	(5,773)
General and administrative expenses	14	(186,863)	(178,799)	(8,064)	(239,422)
Personnel expenses	15	(81,842)	(73,028)	(8,813)	(97,942)
Non-personnel expenses	16	(97,150)	(97,322)	171	(130,101)
Taxes other than income taxes	17	(7,870)	(8,448)	578	(11,379)
Net business profit before credit costs (1 + 14)	18	158,644	151,608	7,036	210,258
(Excluding Net gains on bonds) (18 - 12)	19	146,680	106,726	39,954	159,716
Provision of general allowance for loan losses	20	-	-	-	-
Principal guaranteed trust a/c credit costs	21	(5)	(7)	2	(7)
Net business profit	22	158,639	151,601	7,038	210,251
Net non-recurring profit	23	(13,454)	(34,360)	20,905	(19,602)
Banking a/c net credit costs	24	95	(1,060)	1,155	(1,441)
Written-off of loans	25	(178)	(1,072)	894	(1,430)
Provision of specific allowance for loan losses	26	-	-	-	-
Losses on sales of loans	27	273	11	261	(11)
Reversal of allowance for loan losses	28	7,818	3,563	4,255	3,841
Recoveries of written-off claims	29	1,129	2,568	(1,438)	2,947
Net gains/ losses on stocks	30	(7,386)	(23,560)	16,174	(5,397)
Losses on devaluation of stocks	31	(1,670)	(29,446)	27,776	(10,913)
Others	32	(15,110)	(15,870)	759	(19,553)
Amortization of net actuarial losses/ prior service cost	33	(13,702)	(16,106)	2,404	(21,475)
Provision for contingent loss	34	62	2,866	(2,803)	2,323
Losses on investment in partnerships	35	(3,874)	(1,969)	(1,905)	(3,798)
Net gains on stock related derivatives	36	4,574	2,611	1,963	8,379
Costs related to the Management Integration (*)	37	(4,725)	-	(4,725)	-
Ordinary profit	38	145,185	117,240	27,944	190,648
Extraordinary profit	39	(2,061)	(11,688)	9,627	(31,613)
Impairment loss on fixed assets	40	(1,176)	(4,754)	3,577	(20,977)
Net gains on disposal of fixed assets	41	(884)	1,180	(2,065)	687
Costs related to the Management Integration (*)	42	-	(8,106)	8,106	(11,315)
Income before income taxes	43	143,123	105,552	37,571	159,034
Total income taxes	44	(51,262)	(34,214)	(17,048)	(53,873)
Income taxes-current	45	(6,730)	(5,899)	(831)	(10,251)
Income taxes-deferred	46	(44,531)	(28,314)	(16,217)	(43,621)
Net income	47	91,860	71,337	20,523	105,160
Total credit costs (20 + 21 + 24 + 28 + 29)	48	9,037	5,063	3,974	5,340
Overhead ratio (-14/1)	49	54.08%	54.11%	(0.03%)	53.24%

(*) "Costs related to the Management Integration" is posted as "Others" from FY2013, instead of "Extraordinary profit" posted in the past due to the decline in the quantitative significance.

2. Breakdown of profit by business group

(1) Gross business profit

[Non-consolidated]

(Billions of yen)

	3QFY2013 (Cumulative total)	3QFY2012 (Cumulative total)	Change
Retail financial services	106.4	99.1	7.3
Wholesale financial services	84.6	78.5	6.0
Stock transfer agency services	24.1	24.8	(0.7)
Real estate	18.8	11.6	7.2
Fiduciary services	67.6	61.8	5.8
Global markets	77.2	96.4	(19.1)
Fees paid for outsourcing	(30.8)	(31.5)	0.6
Stock transfer agency services	(9.9)	(11.6)	1.6
Fiduciary services	(20.8)	(19.9)	(0.9)
Others (*)	(2.7)	(10.6)	7.8
Net business profit before credit costs	345.5	330.4	15.1

(*) Figures for "Others" include costs of capital funding, dividends of shares for cross-shareholdings, general and administrative expenses of headquarters, etc.

(2) Net business profit before credit costs

[Consolidated]

(Billions of yen)

	3QFY2013 (Cumulative total)	3QFY2012 (Cumulative total) (*1)	Change
Retail financial services	14.9	9.9	5.0
Wholesale financial services	71.7	70.0	1.6
Stock transfer agency services	13.2	11.9	1.3
Real estate	15.9	5.4	10.4
Fiduciary services	36.5	25.8	10.7
Global markets	70.3	89.6	(19.2)
Others (*1)	(9.7)	(7.2)	(2.4)
Net business profit before credit costs	213.0	205.4	7.5

(*1) Figures for "Others" include costs of capital funding, dividends of shares for cross-shareholdings, general and administrative expenses of headquarters and contribution from other group companies.

(*2) Calculation method for profit by business group has been partially revised from FY2013 for the purpose of reflecting actual condition appropriately. Figures for 3QFY2012 are tentative calculation based on the revised method.

[Non-consolidated]

(Billions of yen)

	3QFY2013 (Cumulative total)	3QFY2012 (Cumulative total) (*1)	Change
Retail financial services	9.3	2.2	7.1
Wholesale financial services	56.3	53.2	3.0
Stock transfer agency services	11.9	10.7	1.1
Real estate	12.0	4.3	7.6
Fiduciary services	24.8	18.0	6.8
Global markets	70.3	89.6	(19.2)
Others (*1)	(26.2)	(26.6)	0.4
Net business profit before credit costs	158.6	151.6	7.0

(*1) Figures for "Others" include costs of capital funding, dividends of shares for cross-shareholdings, general and administrative expenses of headquarters and contribution from other group companies.

(*2) Calculation method for profit by business group has been partially revised from FY2013 for the purpose of reflecting actual condition appropriately. Figures for 3QFY2012 are tentative calculation based on the revised method.

3. Yields and margins

Domestic banking a/c

[Non-consolidated]

	(%)				
	3QFY2013 (Cumulative total)	3QFY2013	1HFY2013	3QFY2012 (Cumulative total)	Change from 3QFY2012
Average yield on interest-earning assets (A)	0.89	0.76	0.96	1.00	(0.11)
Loans and bills discounted (B)	0.99	0.98	1.00	1.10	(0.11)
Securities	1.37	0.83	1.61	0.95	0.42
Average yield on interest-bearing liabilities (C)	0.30	0.30	0.30	0.33	(0.03)
Deposits (D)	0.30	0.29	0.30	0.33	(0.03)
Gross margin (A) - (C)	0.59	0.46	0.66	0.67	(0.08)
Loan-deposit margin (B) - (D)	0.69	0.69	0.70	0.77	(0.08)

4. Unrealized gains/ losses on securities

(1) Securities with fair value

[Consolidated]

	Dec. 2013				Sep. 2013		Change from Sep. 2013		Mar. 2013	
	Cost	Net	Unrealized gains	Unrealized losses	Cost	Net	Cost	Net	Cost	Net
Available-for-sale securities	4,939.4	401.1	476.5	(75.3)	4,795.9	381.1	143.5	20.0	5,268.9	281.9
Japanese stocks (*)	750.1	422.2	439.8	(17.6)	754.5	368.8	(4.4)	53.4	788.5	252.5
Japanese bonds	1,999.0	3.0	4.1	(1.0)	2,389.9	4.9	(390.8)	(1.9)	2,955.9	9.6
Government bonds	1,385.6	(0.0)	0.3	(0.3)	1,780.1	1.5	(394.5)	(1.6)	2,290.2	6.2
Local government bonds	13.1	0.2	0.2	(0.0)	11.7	0.2	1.3	(0.0)	20.5	0.3
Corporate bonds	600.3	2.9	3.5	(0.6)	597.9	3.1	2.3	(0.2)	645.1	2.9
Others	2,190.3	(24.1)	32.5	(56.6)	1,651.4	7.3	538.8	(31.4)	1,524.4	19.7
Held-to-maturity debt securities	468.2	44.0	44.0	(0.0)	468.9	41.8	(0.7)	2.1	636.2	46.9

(*) Fair value of listed stocks included in "Available-for-sale securities" is basically determined based on the average quoted market price over the month preceding the consolidated balance sheet date.

[Non-consolidated]

	Dec. 2013				Sep. 2013		Change from Sep. 2013		Mar. 2013	
	Cost	Net	Unrealized gains	Unrealized losses	Cost	Net	Cost	Net	Cost	Net
Available-for-sale securities	4,763.2	426.7	505.5	(78.7)	4,547.1	408.8	216.0	17.9	5,075.5	313.0
Japanese stocks (*)	715.2	453.6	474.1	(20.5)	718.9	401.3	(3.6)	52.3	749.4	288.6
Japanese bonds	1,862.8	2.9	4.0	(1.1)	2,183.6	4.9	(320.8)	(1.9)	2,807.5	9.8
Government bonds	1,229.3	(0.0)	0.3	(0.3)	1,553.9	1.5	(324.5)	(1.6)	2,122.1	6.2
Local government bonds	13.1	0.2	0.2	(0.0)	11.7	0.2	1.3	(0.0)	20.5	0.3
Corporate bonds	620.3	2.8	3.5	(0.7)	618.0	3.0	2.3	(0.2)	664.9	3.1
Others	2,185.0	(29.8)	27.3	(57.1)	1,644.5	2.5	540.5	(32.4)	1,518.4	14.5
Held-to-maturity debt securities	466.3	44.1	44.2	(0.0)	467.0	42.0	(0.7)	2.1	634.3	47.1

(*) Fair value of listed stocks included in "Available-for-sale securities" is basically determined based on the average quoted market price over the month preceding the consolidated balance sheet date.

<Reference 1>

Breakdown of "Available-for-sale securities (Others)"

[Non-consolidated]

(Billions of yen)

	Dec. 2013		Sep. 2013		Change from Sep. 2013		Mar. 2013	
	Cost	Net	Cost	Net	Cost	Net	Cost	Net
Domestic investment (*1)	220.3	0.5	218.3	(0.1)	1.9	0.6	235.4	(0.8)
Asset-backed securities	86.9	(0.1)	92.9	(0.5)	(5.9)	0.4	109.5	(0.8)
Others	133.4	0.6	125.4	0.4	7.9	0.2	125.8	(0.0)
International investment (*1)	1,748.9	(17.4)	1,209.5	10.7	539.4	(28.2)	960.6	29.6
Foreign bonds	1,746.9	(27.2)	1,207.6	2.1	539.2	(29.4)	958.9	20.6
o/w US Treasury	1,189.5	(30.6)	671.9	(2.2)	517.6	(28.3)	298.9	10.7
o/w European government bonds (*2)	93.8	(1.1)	118.8	(0.7)	(24.9)	(0.4)	113.4	1.5
o/w US agency MBS (*3)	33.2	0.0	26.5	0.5	6.6	(0.5)	42.5	0.7
o/w Corporate bonds (*4)	297.1	3.8	280.5	4.1	16.5	(0.3)	348.6	5.5
Foreign stocks and others	1.9	9.8	1.8	8.6	0.1	1.1	1.7	8.9
Others (Investment trust, etc.) (*5)	215.7	(12.9)	216.6	(8.0)	(0.8)	(4.8)	322.2	(14.2)
Total	2,185.0	(29.8)	1,644.5	2.5	540.5	(32.4)	1,518.4	14.5

(*1) "Domestic investment" and "International investment" are basically categorized by the countries where final exposure exists.

(*2) German government bonds (Bunds), UK government bonds (Gilts) and French government bonds (OATs).

(*3) Constituted by GNMA only.

(*4) Corporate bonds which are based on issuer's credit risk.

(*5) "Investment trust" and investment securities uncategorizable into "Domestic investment" or "International investment"

<Reference 2>

Breakdown of "Held-to-maturity debt securities"

[Non-consolidated]

(Billions of yen)

	Dec. 2013		Sep. 2013		Change from Sep. 2013		Mar. 2013	
	Cost	Net	Cost	Net	Cost	Net	Cost	Net
Held-to-maturity debt securities	466.3	44.1	467.0	42.0	(0.7)	2.1	634.3	47.1
Japanese Government Bonds	250.2	9.6	255.3	9.3	(5.0)	0.3	265.4	12.7
Japanese Local Government Bonds	-	-	-	-	-	-	-	-
Japanese Corporate Bonds	4.0	0.0	4.7	0.0	(0.6)	(0.0)	6.7	0.0
Others	212.0	34.4	207.0	32.7	5.0	1.7	362.0	34.2
Domestic investment (*)	30.3	0.6	31.9	0.6	(1.5)	0.0	43.5	0.6
International investment (*)	181.7	33.7	175.1	32.0	6.5	1.7	318.5	33.5

(*) "Domestic investment" and "International investment" are basically categorized by the countries where final exposure exists.

(2) Securities with no available fair value

[Non-consolidated]

(Billions of yen)

	Dec. 2013	Sep. 2013	Change from	Mar. 2013
	Cost	Cost	Sep. 2013	Cost
Available-for-sale securities	215.0	210.6	4.3	250.2
Japanese stocks	96.7	96.5	0.2	107.2
Japanese bonds	-	-	-	-
Others	118.2	114.0	4.1	142.9
Domestic investment (*)	90.2	89.6	0.6	120.4
International investment (*)	27.9	24.4	3.5	22.5

(*) "Domestic investment" and "International investment" are basically categorized by the countries where final exposure exists.

5. Deferred unrealized gains/ losses of derivative transactions qualified for Hedge accounting

[Non-consolidated]

(Billions of yen)

	Dec. 2013	Sep. 2013	Change from Sep. 2013	Mar. 2013
Interest rate related	(6.7)	(10.2)	3.5	(12.5)
Interest rate swaps	(6.7)	(10.2)	3.5	(12.5)
Currency related	(4.9)	(4.5)	(0.3)	(6.3)
Total	(11.6)	(14.7)	3.1	(18.8)

Note: Before considering tax effect accounting

6. Loans and Deposits (Banking a/c and Principal guaranteed trust a/c combined)

(1) Balance of loans and deposits

[Non-consolidated]

(Billions of yen)

	Dec. 2013		Sep. 2013	Change from Sep. 2013		Mar. 2013
	Total	Domestic branches	Total	Total	Domestic branches	Total
Loans and bills discounted	23,352.8	20,819.9	23,069.1	283.6	(3.5)	22,457.3
Banking account	23,247.8	20,714.9	22,961.3	286.4	(0.7)	22,349.0
Principal guaranteed trust account	104.9	104.9	107.7	(2.7)	(2.7)	108.3
Deposits, Trust principal	25,460.6	24,009.9	24,993.5	467.0	378.6	24,195.6
Deposits (*)	23,987.9	22,537.2	23,615.3	372.5	284.1	22,885.7
Trust principal	1,472.7	1,472.7	1,378.2	94.4	94.4	1,309.9

(*) Excluding NCDs.

(2) Overseas loans

[Non-consolidated]

(Billions of yen)

	Dec. 2013	Sep. 2013	Change from Sep. 2013	Mar. 2013
Loans to overseas Japanese borrowers (*)	2,513.5	2,348.8	164.7	2,134.6
Loans to non-Japanese borrowers (*)	1,726.2	1,431.6	294.5	1,028.3
North America	419.9	329.3	90.5	229.2
Europe	696.5	609.9	86.6	504.2

(*) Loans to overseas Japanese borrowers: Based on borrowers' location.

Loans to non-Japanese borrowers: Based on final exposure.

(3) Loans by industry

[Non-consolidated]

(Billions of yen)

	Dec. 2013	Sep. 2013	Change from Sep. 2013	Mar. 2013
Domestic Branches (excluding offshore)	20,818.6	20,822.0	(3.3)	20,618.6
Manufacturing	2,864.7	2,836.6	28.0	2,834.3
Agriculture, forestry, fisheries, mining, quarrying of stone and gravel gathering	16.3	16.5	(0.2)	16.2
Construction	155.8	158.8	(3.0)	150.5
Electricity, gas, heat supply and water	878.1	867.6	10.5	843.0
Information and communications	282.7	285.8	(3.0)	241.7
Transport and postal activities	1,169.6	1,193.3	(23.6)	1,205.5
Wholesale and retail trade	1,238.5	1,237.4	1.1	1,232.7
Finance and insurance	2,168.7	2,288.5	(119.7)	2,392.3
Real estate	2,684.5	2,680.4	4.0	2,672.0
Goods rental and leasing	575.6	675.4	(99.7)	673.3
Others	8,783.6	8,581.2	202.4	8,356.5
Overseas branches and offshore	2,534.1	2,247.1	287.0	1,838.6
Total	23,352.8	23,069.1	283.6	22,457.3

Note: Above table is made based on the categorization of "Survey on loans by industry" of Bank of Japan.

7. Problem assets based on the Financial Reconstruction Act (Banking a/c and Principal guaranteed trust a/c combined)

(1) Problem assets based on the Financial Reconstruction Act (After partial direct written-off)

[Non-consolidated]

	(Billions of yen)							
	Dec. 2013		Sep. 2013		Change from Sep. 2013		Mar. 2013	
	Banking a/c		Banking a/c		Banking a/c		Banking a/c	
Problem assets based on the Financial Reconstruction Act (a)	242.4	217.3	259.8	234.5	(17.4)	(17.3)	305.9	280.5
Bankrupt and practically bankrupt	10.5	10.5	11.3	11.3	(0.8)	(0.8)	31.7	31.7
Doubtful	117.5	92.6	135.9	110.9	(18.4)	(18.3)	172.9	147.8
Substandard (b)	114.4	114.1	112.6	112.3	1.8	1.8	101.4	101.0
Ordinary assets	23,643.2	23,563.4	23,350.2	23,267.7	293.0	295.6	22,719.0	22,633.8
Assets to substandard debtors (excluding Substandard) (c)	29.9	29.9	30.0	30.0	(0.1)	(0.1)	44.7	44.7
Assets to other special mention debtors	480.5	477.9	490.6	488.0	(10.1)	(10.0)	588.5	586.5
Assets to ordinary debtors	23,132.8	23,055.5	22,829.6	22,749.8	303.1	305.8	22,085.8	22,002.6
Total balance (d)	23,885.6	23,780.6	23,610.1	23,502.3	275.6	278.4	23,024.9	22,914.3
(Ratio to total balance (a) / (d))	1.0%	0.9%	1.1%	1.0%	(0.1%)	(0.1%)	1.3%	1.2%
Assets to substandard debtors (b) + (c)	144.3	144.0	142.6	142.3	1.7	1.7	146.1	145.7

Note: Partial direct written-off: Dec. 2013: 27.9 billion yen, Sep. 2013: 35.1 billion yen, Mar. 2013: 30.7 billion yen

(2) Coverage ratio and allowance ratio of Problem assets based on the Financial Reconstruction Act

[Non-consolidated]

	(Billions of yen)							
	Dec. 2013		Sep. 2013		Change from Sep. 2013		Mar. 2013	
	Banking a/c		Banking a/c		Banking a/c		Banking a/c	
Problem assets based on the Financial Reconstruction Act	242.4	217.3	259.8	234.5	(17.4)	(17.3)	305.9	280.5
Coverage ratio	82.2%	80.2%	83.4%	81.7%	(1.2%)	(1.5%)	86.8%	85.7%
Allowance ratio	40.4%	40.4%	44.0%	44.0%	(3.6%)	(3.6%)	53.2%	53.2%
Bankrupt and practically bankrupt	10.5	10.5	11.3	11.3	(0.8)	(0.8)	31.7	31.7
Coverage ratio	100.0%	100.0%	100.0%	100.0%	—%	—%	100.0%	100.0%
Allowance ratio	100.0%	100.0%	100.0%	100.0%	—%	—%	100.0%	100.0%
Doubtful	117.5	92.6	135.9	110.9	(18.4)	(18.3)	172.9	147.8
Coverage ratio	95.1%	93.8%	93.9%	92.6%	1.2%	1.2%	93.2%	92.1%
Allowance ratio	69.1%	69.1%	66.8%	66.9%	2.3%	2.2%	71.7%	71.8%
Substandard	114.4	114.1	112.6	112.3	1.8	1.8	101.4	101.0
Coverage ratio	67.4%	67.4%	69.1%	69.0%	(1.7%)	(1.6%)	71.9%	71.8%
Allowance ratio	23.1%	23.1%	26.5%	26.5%	(3.4%)	(3.4%)	24.9%	24.9%

Note 1: Other than the above mentioned, there is reserves for loan trust of 0.3 billion yen and reserves for JOMT (Jointly-operated money trust) of 0.0 billion yen as of Dec. 2013.

<Reference> Other referential financial figures of SMTB

(1) Balance Sheets

[Non-consolidated]

	Dec. 2013	Sep. 2013	Change from Sep. 2013	(Billions of yen) Mar. 2013
Assets:				
Cash and due from banks	6,485.3	5,912.0	573.3	2,953.5
Call loans	440.1	368.2	71.9	329.2
Receivables under resale agreements	89.7	84.8	4.8	91.9
Receivables under securities borrowing transactions	308.0	295.8	12.2	207.4
Monetary claims bought	150.8	154.8	(4.0)	177.8
Trading assets	898.5	629.9	268.6	752.9
Money held in trust	12.0	12.0	-	17.0
Securities	6,156.1	5,910.8	245.3	6,531.2
Loans and bills discounted	23,247.8	22,961.3	286.4	22,349.0
Foreign exchanges	21.5	32.8	(11.3)	59.5
Other assets	1,396.1	1,350.2	45.9	1,264.5
Tangible fixed assets	203.8	204.1	(0.2)	205.8
Intangible fixed assets	85.9	81.9	4.0	69.2
Deferred tax assets	-	-	-	35.5
Customers' liabilities for acceptances and guarantees	318.4	328.7	(10.2)	352.9
Allowance for loan losses	(83.0)	(87.5)	4.5	(103.0)
Total assets	39,731.7	38,240.3	1,491.4	35,294.9
Liabilities:				
Deposits	23,987.9	23,615.3	372.5	22,885.7
Negotiable certificates of deposit	5,582.1	4,909.0	673.0	4,222.9
Call money	230.5	231.1	(0.6)	215.3
Payables under repurchase agreements	1,463.7	1,145.5	318.1	605.7
Trading liabilities	245.2	224.2	21.0	233.1
Borrowed money	1,609.4	1,566.8	42.5	1,065.2
Foreign exchanges	0.9	0.5	0.4	0.1
Short-term bonds payable	714.1	968.8	(254.7)	753.3
Corporate bonds	1,002.3	963.8	38.4	880.9
Borrowed money from trust account	1,431.2	1,336.4	94.7	1,281.0
Other liabilities	1,055.4	920.6	134.7	884.4
Provision for bonuses	2.2	8.3	(6.0)	8.5
Provision for directors' bonuses	-	-	-	0.1
Provision for retirement benefits	0.6	0.6	(0.0)	0.6
Provision for reimbursement of deposits	4.7	4.7	-	6.2
Provision for contingent loss	9.3	10.7	(1.3)	9.7
Deferred tax liabilities	48.6	26.2	22.3	-
Deferred tax liabilities for land revaluation	3.9	4.0	(0.0)	4.1
Acceptances and guarantees	318.4	328.7	(10.2)	352.9
Total liabilities	37,711.1	36,266.1	1,445.0	33,410.2
Net assets:				
Capital stock	342.0	342.0	-	342.0
Capital surplus	601.2	601.2	-	608.7
Legal capital surplus	273.0	273.0	-	273.0
Other capital surplus	328.2	328.2	-	335.7
Retained earnings	820.4	786.7	33.6	756.9
Legal retained earnings	69.0	69.0	-	69.0
Other retained earnings	751.4	717.7	33.6	687.9
Other voluntary reserve	371.8	371.8	-	371.8
Retained earnings brought forward	379.5	345.8	33.6	316.0
Shareholders' equity	1,763.7	1,730.0	33.6	1,707.8
Valuation difference on available-for-sale securities	259.3	247.9	11.4	181.6
Deferred gains/ losses on hedges	(4.4)	(5.9)	1.5	(7.6)
Revaluation reserve for land	1.9	2.2	(0.3)	2.8
Valuation and translation adjustments	256.9	244.1	12.7	176.8
Total net assets	2,020.6	1,974.2	46.4	1,884.7
Total liabilities and net assets	39,731.7	38,240.3	1,491.4	35,294.9

(2) Statements of Income
[Non-consolidated]

	(Billions of yen)		
	3QFY2013 (Cumulative total)	3QFY2012 (Cumulative total)	Change
Ordinary income	593.1	519.9	73.2
Trust fees	72.0	64.7	7.3
Interest income	258.1	247.0	11.0
Interest on loans and discounts	179.2	177.4	1.7
Interest on securities	69.6	64.3	5.3
Fees and commissions	126.9	110.6	16.3
Trading income	20.9	13.5	7.4
Other ordinary income	49.2	54.9	(5.6)
Other income	65.8	29.1	36.7
Ordinary expenses	447.9	402.7	45.2
Interest expenses	108.6	98.6	9.9
Interest on deposits	55.0	57.6	(2.5)
Fees and commissions payments	54.2	55.6	(1.4)
Trading expenses	0.1	0.1	(0.0)
Other ordinary expenses	18.8	5.9	12.9
General and administrative expenses	201.0	195.4	5.6
Other expenses	65.0	46.8	18.2
Ordinary profit	145.1	117.2	27.9
Extraordinary income	0.2	3.1	(2.9)
Extraordinary loss	2.2	14.8	(12.5)
Income before Income Taxes	143.1	105.5	37.5
Income taxes-Current	6.7	5.8	0.8
Income taxes-Deferred	44.5	28.3	16.2
Income taxes	51.2	34.2	17.0
Net income	91.8	71.3	20.5

(3) Statement of trust account
[Non-consolidated]

	(Billions of yen)			
	Dec. 2013	Sep. 2013	Change from Sep. 2013	Mar. 2013
Loans and bills discounted	485.9	479.7	6.1	468.2
Securities	1,078.2	960.5	117.7	721.6
Beneficiary rights	104,245.2	103,448.2	797.0	98,377.1
Securities held in custody accounts	39.0	59.9	(20.8)	121.5
Money claims	10,648.1	10,303.9	344.1	9,974.3
Tangible fixed assets	9,888.1	9,848.7	39.4	9,745.7
Intangible fixed assets	89.0	79.0	9.9	68.5
Other claims	6,708.8	6,718.2	(9.3)	5,834.8
Call loans	31.6	24.2	7.4	36.7
Loans to banking account	1,431.2	1,336.4	94.7	1,281.0
Cash and due from banks	351.9	403.8	(51.9)	413.0
Total assets	134,997.4	133,662.9	1,334.5	127,042.8
Money trusts	21,733.6	21,159.1	574.5	20,259.8
Pension trusts	15,356.2	15,467.7	(111.5)	14,166.6
Property formation benefit trusts	20.0	20.2	(0.2)	20.6
Loan trusts	44.1	52.2	(8.0)	81.7
Securities investment trusts	42,945.9	42,861.7	84.2	40,591.8
Money entrusted, other than money trusts	4,944.0	4,627.9	316.0	3,754.5
Securities trusts	21,951.1	21,906.4	44.7	21,203.6
Money claim trusts	10,771.7	10,414.7	356.9	10,123.7
Land and fixtures trusts	114.4	113.9	0.4	112.3
Composite trusts	17,116.0	17,038.7	77.3	16,727.7
Total liabilities	134,997.4	133,662.9	1,334.5	127,042.8

Note: The amount of re-trusted assets to Japan Trustee Services Bank, Ltd. as a securities processing is included in Beneficiary rights:
Dec. 2013: 104,062.7 billion yen, Sep. 2013: 103,283.0 billion yen, Mar. 2013: 98,225.2 billion yen

(4) Breakdown of principal guaranteed trust a/c

[Non-consolidated]

(Billions of yen)

		Dec. 2013	Sep. 2013	Change from Sep. 2013	Mar. 2013
Money trusts	Loans and bills discounted	104.9	107.7	(2.7)	108.3
	Securities	0.0	0.0	(0.0)	0.0
	Others	1,326.2	1,220.2	105.9	1,121.6
	Total assets	1,431.2	1,328.0	103.1	1,229.9
	Principal	1,429.4	1,327.0	102.4	1,229.2
	Reserves for JOMT (Jointly-operated money trust)	0.0	0.0	-	0.0
	Others	1.7	0.9	0.7	0.6
	Total liabilities	1,431.2	1,328.0	103.1	1,229.9
Loan trusts	Loans and bills discounted	-	-	-	-
	Securities	-	-	-	-
	Others	44.1	52.2	(8.0)	82.0
	Total assets	44.1	52.2	(8.0)	82.0
	Principal	43.2	51.2	(7.9)	80.6
	Reserves for loan trust	0.3	0.3	(0.0)	0.5
	Others	0.5	0.6	(0.0)	0.8
Total liabilities	44.1	52.2	(8.0)	82.0	