

Explanatory Material

*2nd Quarter of Fiscal Year 2014
ended on Sep. 30, 2014*



SUMITOMO MITSUI TRUST HOLDINGS

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

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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 1HFY2014 financial results

1. Financial Results

<Consolidated>

- (1) "Net business profit before credit costs" <1> increased by 7.6 billion yen from 1HFY2013 to 147.0 billion yen due primarily to the increase in "Net interest income and related profit" of SMTB.
- (2) "Ordinary profit" <2> increased by 27.7 billion yen from 1HFY2013 to 152.3 billion yen due primarily to the improvement of "Total credit costs" <4> and "Net gains on stocks" <5>.
- (3) "Net income" <3> increased by 14.5 billion yen from 1HFY2013 to 83.7 billion yen, which represents 55% of the net income forecast for FY2014, 150.0 billion yen, due primarily to the positive effect from a change in the example categories of SMTB applied under the practical guideline for tax effect accounting (*), while SMTB posted banking IT system integration costs as extraordinary loss.
- (*) Audit Guideline for considering Recoverability of Deferred Tax Assets (Japanese Institute of Certified Public Accountants)

[Consolidated]

					(Billions of Yen)
		1HFY2014	1HFY2013	Change	Forecast for 1HFY2014
Net business profit before credit costs (*1)	1	147.0	139.4	7.6	140.0
Ordinary profit	2	152.3	124.5	27.7	130.0
Net income	3	83.7	69.2	14.5	80.0
Total credit costs	4	14.5	6.5	7.9	-
Net gains on stocks	5	10.9	(11.3)	22.3	-
Return (Net income) on shareholders' equity	6	8.99%	7.98%	1.01%	-
(Difference from non-consolidated financial results) (*2)					
Net business profit before credit costs	7	35.4	34.8	0.6	-
Net income	8	15.4	13.0	2.4	-
Total credit costs	9	1.4	2.5	(1.1)	-
Net gains on stocks	10	(0.3)	(3.3)	2.9	-

(*1) 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.)

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

<Non-consolidated>

- (1) "Net business profit before credit costs" <19> increased by 6.9 billion yen from 1HFY2013 to 111.5 billion yen due primarily to the increase in "Net interest income and related profit" <12> resulting from the increase in overseas lending.
- (2) "Ordinary profit" <26> increased by 27.7 billion yen from 1HFY2013 to 117.9 billion yen due to the improvement in "Net gains on stocks" <23> in addition to the improvement of "Total credit costs" <32> by posting "Reversal of allowance for loan losses, etc." <22>.
- (3) "Net income" <31> increased by 12.1 billion yen from 1HFY2013 to 68.3 billion yen, which represents 54% of the net income forecast for FY2014, 125.0 billion yen, due primarily to the positive effect (approximately 13.0 billion yen) in "Total income taxes" <30> from a change in the example categories of SMTB applied under the practical guideline for tax effect accounting (*), while "IT system integration costs" <28> were posted in "Extraordinary profit/ loss" <27>.
- (*) Audit Guideline for considering Recoverability of Deferred Tax Assets (Japanese Institute of Certified Public Accountants)

[Non-consolidated]

					(Billions of Yen)
		1HFY2014	1HFY2013	Change	Forecast for 1HFY2014
Gross business profit	11	236.3	229.3	7.0	-
Net interest income and related profit	12	115.0	104.8	10.2	-
Net fees and commissions and related profit	13	95.5	95.9	(0.4)	-
Net trading profit	14	15.0	11.8	3.2	-
Net other operating profit	15	10.7	16.7	(6.0)	-
Net gains on bonds	16	20.5	9.8	10.7	-
Net gains from derivatives other than for trading or hedging	17	(11.3)	9.3	(20.7)	-
General and administrative expenses	18	(124.8)	(124.7)	(0.0)	-
Net business profit before credit costs	19	111.5	104.5	6.9	110.0
Net non-recurring profit	20	6.4	(14.2)	20.7	-
Banking a/c credit costs	21	(0.1)	0.1	(0.2)	-
Reversal of allowance for loan losses, etc.	22	13.2	3.9	9.3	-
Net gains on stocks	23	11.3	(8.0)	19.3	-
Others	24	(18.0)	(10.2)	(7.7)	-
Costs related to the Management Integration	25	(3.7)	(2.6)	(1.1)	-
Ordinary profit	26	117.9	90.2	27.7	100.0
Extraordinary profit/ loss	27	(46.8)	(1.2)	(45.6)	-
IT system integration costs	28	(46.6)	-	(46.6)	-
Income before income taxes	29	71.1	89.0	(17.9)	-
Total income taxes	30	(2.8)	(32.8)	30.0	-
Net income	31	68.3	56.2	12.1	70.0
Total credit costs	32	13.1	4.0	9.0	-
Overhead ratio (-18 / 11)	33	52.80%	54.41%	(1.61%)	-

(For reference) Overview of the business operation

<Balance of major accounts>

(1) Balance of major accounts (Banking a/c and Principal guaranteed trust a/c combined)

[Non-consolidated]

(Billions of Yen)

		Sep. 2014 (1HFY2014)	Mar. 2014 (FY2013)	Change from Mar. 2014
Loans and bills discounted	(Ending balance) 1	24,695.0	24,125.5	569.5
	(Average balance) 2	23,864.3	22,845.2	1,019.0
Deposits, Trust principal (*1)	(Ending balance) 3	25,352.9	25,438.2	(85.3)
	(Average balance) 4	25,298.0	24,803.0	495.0

(*1) Deposits: Excluding NCD

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

[Non-consolidated]

(%)

		1HFY2014 (A)	2HFY2013 (B)	1HFY2013	Change from 2HFY2013 (A) - (B)
Loan deposit margin	5	0.69	0.68	0.70	0.01
Loans and bills discounted	6	0.95	0.96	1.00	(0.01)
Deposits	7	0.26	0.28	0.30	(0.02)

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

[Non-consolidated]

(Billions of Yen)

		Sep. 2014	Mar. 2014	Change from Mar. 2014
Loans to individuals	8	7,428.5	7,316.7	111.7
Residential mortgage loans (*2)	9	6,946.1	6,897.6	48.5
Loans to corporations	10	17,266.5	16,808.7	457.7
Overseas Japanese borrowers (*2)	11	2,791.7	2,563.9	227.7
Non-Japanese borrowers	12	2,445.7	1,978.6	467.0

(*2) The definition of "Loans to individuals" and "Loans to corporations" was partially revised for the data as of Sep. 2014 for the purpose of better description.

As a result, the balance of "Loans to individuals" as of Sep. 2014 increased by 56.9 billion yen compared with the figure under the previous definition, while the balance of "Loans to corporations" decreased by the same amount. There is no effect on the balance of "Residential mortgage loans", "Overseas Japanese borrowers" and "Non-Japanese borrowers" due to this revision.

<Investment trust and Insurance>

(1) Sales volume and sales balance of investment trust/ insurance

[Non-consolidated]

<Sales volume>

(Billions of Yen)

		1HFY2014 (A)	2HFY2013 (B)	1HFY2013 (C)	Change fm 2HFY2013 (A) - (B)	Change fm 1HFY2013 (A) - (C)
Total	13	1,059.3	987.9	981.9	71.3	77.4
Investment trust	14	716.8	639.2	694.7	77.5	22.0
Fund wrap, SMA	15	186.5	122.2	142.5	64.3	44.0
Insurance	16	155.9	226.4	144.6	(70.5)	11.3

<Sales balance>

(Billions of Yen)

		Sep. 2014	Mar. 2014	Change from Mar. 2014
Total	17	5,609.6	5,271.5	338.1
Investment trust	18	2,652.5	2,455.4	197.1
Fund wrap, SMA	19	558.5	374.7	183.7
Insurance	20	2,398.6	2,441.3	(42.7)

(2) Fees and commissions

[Non-consolidated]

(Billions of Yen)

		1HFY2014	1HFY2013	Change from 1HFY2013
Total	21	31.0	28.0	2.9
Sales fees of investment trust/ insurance	22	19.5	18.5	0.9
Administration fees	23	11.4	9.4	2.0

<Overview of fiduciary services business>

(1) Assets under management

[Non-consolidated]

(Billions of Yen)

		Sep. 2014	Mar. 2014	Change from Mar. 2014
Assets under management	24	51,723.6	49,522.0	2,201.6
Corporate pension trust	25	16,432.1	16,379.1	52.9
Public pension trust	26	12,147.8	11,183.8	964.0
Discretionary investment	27	23,143.7	21,959.0	1,184.6

(2) Gross business profit

[Non-consolidated]

(Billions of Yen)

		1HFY2014	1HFY2013	Change from 1HFY2013
Fees from fiduciary services business	28	31.1	31.2	(0.0)
Revenue	29	45.5	45.0	0.5
Fees paid for outsourcing	30	(14.4)	(13.8)	(0.5)

<Overview of real estate business>

Gross business profit

[Non-consolidated]

(Billions of Yen)

		1HFY2014	1HFY2013	Change from 1HFY2013
Gross business profit	31	11.5	12.9	(1.4)
Real estate brokerage fees	32	8.5	9.8	(1.3)
Real estate trust fees, etc.	33	3.0	3.2	(0.2)

2. Financial conditions

<Status of the holding securities>

- (1) Cost of "Available-for-sale securities" <1> decreased by 734.2 billion yen from the end of March 2014 to 4,165.1 billion yen due primarily to the decrease in "Government bonds" <4> mostly in Treasury Discount Bills. Unrealized gains/ losses of "Available-for-sale securities" <1> improved by 129.5 billion yen from the end of March 2014 to the net gains of 512.2 billion yen due primarily to the improvement in that of Japanese stocks.
- (2) Cost of "Held-to-maturity debt securities" <6> decreased by 30.2 billion yen from the end of March 2014 to 411.0 billion yen, and unrealized gains/ losses of those securities stood at the net gains of 41.6 billion yen.

Securities with fair value

[Consolidated]

(Billions of Yen)

		Sep. 2014			Change of cost from Mar.2014	Change of net from Mar.2014
		Cost	Fair value	Net		
Available-for-sale securities	1	4,165.1	4,677.3	512.2	(734.2)	129.5
Japanese stocks	2	723.8	1,235.9	512.0	(7.3)	135.6
Japanese bonds	3	1,507.4	1,512.1	4.7	(523.0)	0.7
Government bonds	4	932.0	933.2	1.2	(492.2)	1.0
Others	5	1,933.8	1,929.2	(4.5)	(203.8)	(6.8)
Held-to-maturity debt securities	6	411.0	452.7	41.6	(30.2)	(0.8)

[Non-consolidated]

(Billions of Yen)

		Sep. 2014			Change of cost from Mar.2014	Change of net from Mar.2014
		Cost	Fair value	Net		
Available-for-sale securities	7	4,009.6	4,548.1	538.5	(734.6)	130.3
Japanese stocks	8	691.2	1,232.9	541.6	(6.9)	135.0
Japanese bonds	9	1,392.3	1,397.0	4.6	(521.9)	0.7
Government bonds	10	796.9	798.1	1.2	(491.1)	1.0
Others	11	1,925.9	1,918.1	(7.8)	(205.7)	(5.4)
Held-to-maturity debt securities	12	410.3	452.0	41.6	(29.1)	(0.8)

<Reference 1> Breakdown of "Available-for-sale securities (Others)"

[Non-consolidated]

(Billions of Yen)

		Sep. 2014				
		Cost	Fair value	Net	Change of cost from Mar.2014	Change of net from Mar.2014
Domestic investment (*1)	1	170.5	171.4	0.8	(150.8)	0.2
International investment (*1)	2	1,499.1	1,506.4	7.2	(115.4)	4.8
Foreign bonds	3	1,497.6	1,504.4	6.8	(115.5)	4.5
US Treasury	4	911.2	910.0	(1.1)	(102.9)	2.9
European government bonds (*2)	5	129.7	130.5	0.8	82.7	0.6
US agency MBS (*3)	6	41.9	42.1	0.2	10.6	0.0
Others (Investment trust, etc.) (*4)	7	256.2	240.3	(15.9)	60.5	(10.4)
Total	8	1,925.9	1,918.1	(7.8)	(205.7)	(5.4)

(*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) "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)

		Sep. 2014				
		Cost	Fair value	Net	Change of cost from Mar.2014	Change of net from Mar.2014
Japanese government bonds	9	234.9	247.8	12.9	(10.1)	1.8
Japanese local government bonds/ Corporate bonds	10	3.0	3.1	0.0	(0.5)	(0.0)
Others	11	172.3	201.0	28.6	(18.3)	(2.7)
Domestic investment (*)	12	24.3	24.9	0.5	(3.6)	(0.0)
International investment (*)	13	147.9	176.0	28.0	(14.7)	(2.6)
Total	14	410.3	452.0	41.6	(29.1)	(0.8)

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

<Problem assets based on the Financial Reconstruction Act>

- (1) The total balance of "Problem assets based on the Financial Reconstruction Act" <1> decreased by 14.9 billion yen from the end of March 2014 to 219.9 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 0.9% over the same period.
- (2) Coverage ratio with collateral values and allowance as of the end of September 2014 for "Doubtful" <4> and "Substandard" <5> stood at 95.9% and 71.6%, respectively, and the coverage ratio for the total balance of "Problem assets based on the Financial Reconstruction Act" <1> stood at 84.0%, all of which represent sufficient level.

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

(Billions of Yen)

		Sep. 2014	Mar. 2014	Change from Mar. 2014	Sep. 2014	
					Coverage ratio	Allowance ratio
Problem assets based on the Financial Reconstruction Act	1	219.9	234.8	(14.9)	84.0%	45.6%
Ratio to total balance	2	0.9%	1.0%	(0.1%)		
Bankrupt and practically bankrupt	3	9.4	10.6	(1.2)	100.0%	100.0%
Doubtful	4	101.1	100.7	0.3	95.9%	75.6%
Substandard (a)	5	109.4	123.5	(14.0)	71.6%	28.4%
Ordinary assets	6	25,005.4	24,413.3	592.1		
Substandard debtors (excl. (a)) (b)	7	46.3	30.6	15.7		
Other special mention debtors (excl. (a) and (b))	8	334.2	489.5	(155.3)		
Ordinary debtors	9	24,624.9	23,893.2	731.7		

<Status of BIS capital adequacy ratio (Basel III, international standard)>

- (1) "Common Equity Tier 1 capital ratio" <1>, "Tier 1 capital ratio" <2> and "Total capital ratio" <3> as of the end of September 2014 stood at 8.88%, 10.24% and 14.02%, respectively. Although those ratios decreased from the end of March 2014 due primarily to the regulatory floor adjustments to risk-weighted assets, they exceeded the regulatory minimum requirements.
- (2) "Common Equity Tier 1 capital ratio" <8>, pro forma on the fully-loaded basis, increased by 0.22 percentage points from the end of March 2014 to 8.66% due to the increase in Common Equity Tier 1 capital primarily by the accumulation of retained earnings and the improvement in net unrealized gains of available-for-sale securities, while risk-weighted assets increased.

[Consolidated]		(Billions of Yen)			Minimum requirement
		Sep. 2014 (Preliminary)	Mar. 2014	Change from Mar. 2014	
Common Equity Tier 1 capital ratio	1	8.88%	9.32%	(0.44)%	4.00%
Tier 1 capital ratio	2	10.24%	10.83%	(0.59)%	5.50%
Total capital ratio	3	14.02%	14.78%	(0.76)%	8.00%
Common Equity Tier 1 capital	4	1,822.5	1,760.1	62.3	
Tier 1 capital	5	2,102.0	2,045.8	56.1	
Total capital	6	2,878.5	2,791.6	86.8	
Total risk-weighted assets	7	20,522.0	18,884.5	1,637.4	
<Reference> Fully-loaded basis (*)					
Common Equity Tier 1 capital ratio	8	8.66%	8.44%	0.22%	
Common Equity Tier 1 capital	9	1,761.9	1,571.8	190.0	
Total risk-weighted assets	10	20,330.0	18,621.5	1,708.4	

(*) Fully-loaded basis: Pro forma without considering transitional arrangements concerning "Regulatory adjustments", etc.

4. Forecast for FY2014

[Consolidated]		(Billions of Yen)			
		Forecast for FY2014			
		1HFY2014 Actual	Revised forecast (A)	Previous forecast (B)	Change (A) - (B)
Net business profit before credit costs	1	147.0	295.0	295.0	-
Ordinary profit	2	152.3	275.0	260.0	15.0
Net income (*1)	3	83.7	150.0	150.0	-
Total credit costs	4	14.5	5.0	(10.0)	15.0
Dividend per common share (Yen)	5	5.50	11.00	11.00	-
Consolidated dividend payout ratio (*2)	6	-----	29.1%	29.5%	(0.4%)

(*1) This forecast takes account of the effects from posting banking IT system integration cost as one-off items. (losses of 35.0 billion yen in FY2014)

(*2) Consolidated dividend payout ratio = {Total amount of dividends for common shares / (Consolidated Net income - Total amount of dividends for preferred shares)}

The decline in the revised forecast from the previous forecast is due to the increase in the income which belongs to common shareholders as a result of the acquisition of the First Series of Class VII Preferred Stock.

[Non-consolidated]		(Billions of Yen)			
		Forecast for FY2014			
		1HFY2014 Actual	Revised forecast (A)	Previous forecast (B)	Change (A) - (B)
Net business profit before credit costs	7	111.5	225.0	225.0	-
Ordinary profit	8	117.9	210.0	195.0	15.0
Net income (*3)	9	68.3	125.0	125.0	-
Total credit costs	10	13.1	5.0	(10.0)	15.0

(*3) This forecast takes account of the effects from posting banking IT system integration cost as one-off items. (losses of 35.0 billion yen in FY2014)

(Reference) Banking IT system integration cost as one-off items

In FY2014, we plan to complete the integration of banking IT systems, which have been running separately since the merger of three trust banks, STB, CMTB and CMAB in April, 2012.

The above forecast takes account of the cost arising from the data migration among the systems of former three trust banks under the assumption that the cost is fully posted on the completion of system migration as one-off items.

Financial figures

1. Status of profit and loss

[Consolidated]

(Millions of yen)

		1HFY2014	1HFY2013	Change
Consolidated gross business profit (*1)	1	334,116	325,528	8,588
Consolidated gross business profit (after written-off of principal guaranteed trust a/c) (1 + 19)	2	334,116	325,523	8,593
Net interest income and related profit	3	124,588	112,704	11,883
Net interest income	4	119,620	108,799	10,821
Trust fees from principal guaranteed trust a/c (before written-off of principal guaranteed trust a/c)	5	4,967	3,905	1,061
Net fees and commissions and related profit	6	171,524	171,759	(235)
Net fees and commissions	7	124,331	124,218	113
Other trust fees	8	47,193	47,541	(348)
Net trading profit	9	15,069	11,783	3,285
Net other operating profit	10	22,934	29,280	(6,345)
Net gains on bonds	11	20,838	9,670	11,167
Net gains from derivatives other than for trading or hedging	12	(11,570)	9,403	(20,973)
General and administrative expenses	13	(198,944)	(196,785)	(2,158)
(excluding amortization of goodwill)	14	(194,893)	(192,498)	(2,395)
Personnel expenses	15	(92,108)	(91,343)	(765)
Non-personnel expenses excluding taxes	16	(100,268)	(99,314)	(954)
Taxes other than income taxes	17	(6,567)	(6,127)	(439)
Provision of general allowance for loan losses	18	-	-	-
Principal guaranteed trust a/c credit costs	19	-	(5)	5
Banking a/c credit costs	20	(686)	(427)	(259)
Written-off of loans	21	(679)	(702)	23
Provision of specific allowance for loan losses	22	-	-	-
Losses on sales of loans	23	(6)	275	(282)
Reversal of allowance for loan losses	24	14,055	5,735	8,320
Recoveries of written-off claims	25	1,170	1,285	(115)
Net gains on stocks	26	10,922	(11,393)	22,315
Losses on devaluation of stocks	27	(172)	(1,056)	884
Net income from affiliates by equity method	28	3,134	2,295	839
Others	29	(11,463)	(1,649)	(9,814)
Costs related to the Management Integration	30	(3,781)	(2,717)	(1,063)
Ordinary profit	31	152,306	124,584	27,722
Extraordinary profit	32	(46,779)	(1,128)	(45,650)
Income before income tax	33	105,527	123,455	(17,928)
Total income taxes	34	(15,276)	(44,504)	29,228
Income taxes-current	35	(9,385)	(12,306)	2,920
Income taxes-deferred	36	(5,890)	(32,198)	26,308
Net income before minority interests	37	90,251	78,951	11,300
Minority interest	38	(6,501)	(9,736)	3,235
Net income	39	83,750	69,214	14,535
Total credit costs (18 + 19 + 20 + 24 + 25)	40	14,539	6,588	7,951

(*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)

Consolidated net business profit before credit costs (*2)	41	147,062	139,457	7,604
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(*2) 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 (*3)>

Net business profit before credit costs	42	35,492	34,878	614
Net income	43	15,433	13,010	2,423
Total credit costs	44	1,437	2,569	(1,132)
Net gains on stocks	45	(396)	(3,344)	2,947

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

<Number of subsidiaries/ affiliates>

		Sep. 2014	Mar. 2014	Change
Consolidated subsidiaries	46	75	76	(1)
Affiliates (subject to the equity method)	47	30	28	2

[Non-consolidated]

(Millions of yen)

		1HFY2014	1HFY2013	Change
Gross business profit	1	236,372	229,369	7,002
Gross business profit (after written-off of principal guaranteed trust a/c) (1 + 23)	2	236,372	229,364	7,007
Net interest income and related profit	3	115,035	104,807	10,227
Net interest income	4	110,068	100,902	9,165
Domestic	5	77,459	89,725	(12,265)
International	6	32,608	11,176	21,431
Trust fees from principal guaranteed trust a/c (before written-off of principal guaranteed trust a/c)	7	4,967	3,905	1,061
Net fees and commissions and related profit	8	95,505	95,957	(451)
Net fees and commissions	9	51,054	51,138	(83)
Other trust fees	10	44,451	44,819	(368)
Net trading income	11	15,069	11,830	3,238
Net other operating profit	12	10,761	16,773	(6,011)
Net gains on foreign exchange transactions	13	856	(2,668)	3,524
Net gains on bonds	14	20,594	9,884	10,709
Net gains from derivatives other than for trading or hedging	15	(11,399)	9,346	(20,745)
General and administrative expenses	16	(124,802)	(124,790)	(12)
Personnel expenses	17	(54,953)	(54,006)	(946)
Non-personnel expenses	18	(64,429)	(65,589)	1,160
Taxes other than income taxes	19	(5,419)	(5,193)	(226)
Net business profit before credit costs (1 + 16)	20	111,569	104,579	6,990
(Excluding Net gains on bonds) (20 - 14)	21	90,974	94,694	(3,719)
Provision of general allowance for loan losses	22	-	-	-
Principal guaranteed trust a/c credit costs	23	-	(5)	5
Net business profit	24	111,569	104,574	6,995
Net non-recurring profit	25	6,412	(14,294)	20,706
Banking a/c credit costs	26	(162)	112	(275)
Written-off of loans	27	(156)	(164)	8
Provision of specific allowance for loan losses	28	-	-	-
Losses on sales of loans	29	(6)	277	(283)
Reversal of allowance for loan losses	30	12,600	3,018	9,581
Recoveries of written-off claims	31	664	892	(227)
Net gains on stocks	32	11,319	(8,048)	19,368
Losses on devaluation of stocks	33	(232)	(1,280)	1,047
Others	34	(18,009)	(10,269)	(7,740)
Amortization of net actuarial losses/ prior service cost	35	(8,771)	(9,134)	362
Provision for contingent loss	36	(64)	(1,036)	972
Losses on investment in partnerships	37	(1,638)	(3,720)	2,081
Net gains on stock related derivatives	38	(1,314)	3,404	(4,719)
Costs related to branch renovation	39	(2,219)	-	(2,219)
Costs related to the Management Integration	40	(3,753)	(2,645)	(1,107)
Ordinary profit	41	117,981	90,279	27,701
Extraordinary profit	42	(46,838)	(1,220)	(45,618)
Net gains on disposal of fixed assets	43	862	(711)	1,573
Impairment loss on fixed assets	44	(1,008)	(508)	(499)
IT system integration costs (*)	45	(46,693)	-	(46,693)
Income before income taxes	46	71,142	89,059	(17,917)
Total income taxes	47	(2,826)	(32,855)	30,029
Income taxes-current	48	(2,052)	(4,109)	2,057
Income taxes-deferred	49	(773)	(28,745)	27,971
Net income	50	68,316	56,204	12,111
Total credit costs (22 + 23 + 26 + 30 + 31)	51	13,102	4,018	9,083
Overhead ratio (-16/1)	52	52.80%	54.41%	(1.61%)

(*) In FY2014, we are pursuing the phased integration of banking IT systems, which have been running separately since the merger of three trust banks, STB, CMTB and CMAB in April, 2012. The costs arising from the data migration among the systems of former three trust banks are posted as "IT system integration costs" on the completion of each system migration.

2. Breakdown of profit by business group

(1) Gross business profit

[Non-consolidated]

	(Billions of yen)		
	1HFY2014	1HFY2013	Change
Retail financial services	72.8	69.8	2.9
Wholesale financial services	63.6	60.4	3.2
Stock transfer agency services	15.4	15.6	(0.1)
Real estate	11.5	12.9	(1.4)
Fiduciary services	45.5	45.0	0.5
Global markets	49.3	44.6	4.7
Fees paid for outsourcing	(19.9)	(20.3)	0.4
Stock transfer agency services	(5.4)	(6.4)	1.0
Fiduciary services	(14.4)	(13.8)	(0.5)
Others (*)	(2.1)	1.0	(3.2)
Gross business profit	236.3	229.3	7.0

(*) 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)		
	1HFY2014	1HFY2013	Change
Retail financial services	11.4	8.6	2.8
Wholesale financial services	55.4	51.7	3.6
Stock transfer agency services	9.3	8.5	0.7
Real estate	7.7	11.0	(3.3)
Fiduciary services	23.2	24.4	(1.2)
Global markets	44.0	40.0	4.0
Others (*)	(4.2)	(5.0)	0.8
Net business profit before credit costs	147.0	139.4	7.6

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

[Non-consolidated]

	(Billions of yen)		
	1HFY2014	1HFY2013	Change
Retail financial services	7.5	4.8	2.6
Wholesale financial services	43.4	41.4	2.0
Stock transfer agency services	8.5	7.6	0.8
Real estate	6.8	8.4	(1.5)
Fiduciary services	16.2	16.3	(0.1)
Global markets	44.0	40.0	4.0
Others (*)	(15.0)	(14.2)	(0.8)
Net business profit before credit costs	111.5	104.5	6.9

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

(3) Fee revenue breakdown

[Consolidated]

	1HFY2014	1HFY2013	(Billions of yen) Change
Net fees and commissions	124.3	124.2	0.1
Retail financial services	36.0	32.5	3.4
Wholesale financial services	20.2	19.7	0.4
Stock transfer agency services	16.8	17.0	(0.1)
Real estate	17.0	19.6	(2.6)
Fiduciary services	44.5	43.3	1.2
Fees paid for outsourcing	(5.1)	(4.5)	(0.5)
Fiduciary services	(5.1)	(4.5)	(0.5)
Other trust fees	47.1	47.5	(0.3)
Wholesale financial services	2.9	4.0	(1.1)
Real estate	1.8	2.0	(0.2)
Fiduciary services	42.3	41.4	0.8
Net fees and commissions and related profit	171.5	171.7	(0.2)
Fee revenue ratio	51.3%	52.7%	(1.4%)
Consolidated gross business profit	334.1	325.5	8.5

3. Major subsidiaries

(Billions of yen)

	Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. (Consolidated)			Sumitomo Mitsui Trust Loan & Finance Co., Ltd.		
	1HFY2014	1HFY2013	Change	1HFY2014	1HFY2013	Change
Ordinary profit	6.1	8.3	(2.1)	3.1	3.3	(0.2)
Net income	4.2	5.2	(1.0)	1.5	1.6	(0.0)
Total credit costs	1.5	2.8	(1.2)	(0.1)	0.4	(0.5)

	Sep. 2014	Mar. 2014	Change	Sep. 2014	Mar. 2014	Change
Total assets	847.0	886.3	(39.2)	319.0	317.9	1.0
Net assets	149.0	147.0	1.9	40.4	38.8	1.5

(Billions of yen)

	Nikko Asset Management Co., Ltd. (Consolidated)			Sumitomo Mitsui Trust Realty Co., Ltd.		
	1HFY2014	1HFY2013	Change	1HFY2014	1HFY2013	Change
Ordinary profit	3.4	5.3	(1.9)	0.3	1.7	(1.3)
Net income	1.8	2.9	(1.1)	0.2	1.0	(0.8)

	Sep. 2014	Mar. 2014	Change	Sep. 2014	Mar. 2014	Change
Total assets	79.7	78.7	1.0	14.9	16.7	(1.8)
Net assets	64.5	61.3	3.1	12.2	12.0	0.2
Assets under management	17,478.5	16,304.7	1,173.8			

4. Yields and margins

(1) Domestic banking a/c

[Non-consolidated]

	1HFY2014	2HFY2013	1HFY2013	(%) Change from 2HFY2013
Average yield on interest-earning assets (A)	0.82	0.86	0.96	(0.04)
Loans and bills discounted (B)	0.95	0.96	1.00	(0.01)
Securities	1.34	1.23	1.61	0.11
Average yield on interest-bearing liabilities (C)	0.29	0.35	0.30	(0.06)
Deposits (D)	0.26	0.28	0.30	(0.02)
Gross margin (A) - (C)	0.53	0.51	0.66	0.02
Loan-deposit margin (B) - (D)	0.69	0.68	0.70	0.01

(2) Domestic banking a/c and principal guaranteed trust a/c combined

[Non-consolidated]

	1HFY2014	2HFY2013	1HFY2013	(%) Change from 2HFY2013
Average yield on interest-earning assets (A)	0.83	0.86	0.96	(0.03)
Loans and bills discounted (B)	0.95	0.96	1.00	(0.01)
Securities	1.34	1.23	1.61	0.11
Average yield on interest-bearing liabilities (C)	0.26	0.33	0.28	(0.07)
Deposits and Trust Principal (D)	0.24	0.26	0.29	(0.02)
Gross margin (A) - (C)	0.57	0.53	0.68	0.04
Loan-deposit margin (B) - (D)	0.71	0.70	0.71	0.01

5. Net gains on securities

[Consolidated]

	1HFY2014	1HFY2013	(Millions of yen) Change
Net gains on bonds	20,838	9,670	11,167
Gains on sales of bonds	24,517	19,712	4,804
Gains on redemption of bonds	-	-	-
Losses on sales of bonds	(3,678)	(10,042)	6,363
Losses on redemption of bonds	-	-	-
Losses on devaluation of bonds	-	-	-
Net gains on stocks	10,922	(11,393)	22,315
Gains on sales of stocks	11,639	39,309	(27,669)
Losses on sales of stocks	(544)	(49,645)	49,100
Losses on devaluation of stocks	(172)	(1,056)	884

[Non-consolidated]

	1HFY2014	1HFY2013	(Millions of yen) Change
Net gains on bonds	20,594	9,884	10,709
Gains on sales of bonds	24,270	19,640	4,629
Gains on redemption of bonds	-	-	-
Losses on sales of bonds	(3,675)	(9,755)	6,080
Losses on redemption of bonds	-	-	-
Losses on devaluation of bonds	-	-	-
Net gains on stocks	11,319	(8,048)	19,368
Gains on sales of stocks	11,917	41,383	(29,465)
Losses on sales of stocks	(364)	(48,151)	47,786
Losses on devaluation of stocks	(232)	(1,280)	1,047

6. Unrealized gains/ losses on investment securities

(1) Securities with fair value

[Consolidated]

	Sep. 2014				Mar. 2014		(Millions of yen) Change	
	Cost	Net	Unrealized gains	Unrealized losses	Cost	Net	Cost	Net
Available-for-sale securities	4,165,144	512,208	558,894	(46,686)	4,899,372	382,689	(734,227)	129,519
Japanese stocks (*)	723,831	512,068	532,712	(20,644)	731,174	376,449	(7,342)	135,619
Japanese bonds	1,507,465	4,708	5,390	(682)	2,030,475	3,959	(523,010)	748
Government bonds	932,030	1,221	1,224	(2)	1,424,258	206	(492,227)	1,015
Local government bonds	12,719	251	260	(9)	15,421	244	(2,701)	6
Corporate bonds	562,714	3,235	3,905	(670)	590,795	3,509	(28,080)	(274)
Others	1,933,847	(4,568)	20,791	(25,359)	2,137,722	2,279	(203,874)	(6,847)
Held-to-maturity debt securities	411,031	41,683	41,699	(16)	441,246	42,571	(30,215)	(887)

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

[Non-consolidated]

	Sep. 2014				Mar. 2014		(Millions of yen) Change	
	Cost	Net	Unrealized gains	Unrealized losses	Cost	Net	Cost	Net
Available-for-sale securities	4,009,646	538,528	591,517	(52,988)	4,744,278	408,137	(734,631)	130,390
Japanese stocks (*)	691,296	541,673	567,867	(26,193)	698,294	406,615	(6,998)	135,057
Japanese bonds	1,392,384	4,682	5,372	(689)	1,914,302	3,926	(521,917)	756
Government bonds	796,950	1,203	1,206	(2)	1,288,085	188	(491,135)	1,015
Local government bonds	12,719	251	260	(9)	15,421	244	(2,701)	6
Corporate bonds	582,714	3,228	3,905	(677)	610,795	3,494	(28,080)	(266)
Others	1,925,965	(7,827)	18,277	(26,105)	2,131,681	(2,404)	(205,715)	(5,422)
Held-to-maturity debt securities	410,393	41,692	41,696	(4)	439,517	42,571	(29,124)	(879)

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

<Reference 1>

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

[Non-consolidated]

	Sep. 2014		Mar. 2014		(Millions of yen) Change	
	Cost	Net	Cost	Net	Cost	Net
Domestic investment (*1)	170,589	816	321,441	614	(150,851)	201
Asset-backed securities	75,826	234	80,478	(50)	(4,652)	284
Others	94,763	582	240,962	665	(146,199)	(82)
International investment (*1)	1,499,147	7,258	1,614,599	2,411	(115,451)	4,846
Foreign government bonds	1,497,659	6,813	1,613,184	2,226	(115,524)	4,587
US Treasury	911,206	(1,176)	1,014,176	(4,169)	(102,969)	2,992
European government bonds (*2)	129,748	830	47,027	156	82,720	674
US agency MBS (*3)	41,951	246	31,311	234	10,639	11
Corporate bonds, etc. (*4)	293,861	4,358	313,439	4,151	(19,577)	206
Foreign stocks and others	1,488	444	1,414	185	73	259
Others (Investment trust, etc.) (*5)	256,227	(15,902)	195,640	(5,431)	60,587	(10,471)
Total	1,925,965	(7,827)	2,131,681	(2,404)	(205,715)	(5,422)

(*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 held for primarily to take credit premium.

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

<Reference 2>

Breakdown of "Held-to-maturity debt securities"

[Non-consolidated]

	(Millions of yen)					
	Sep. 2014		Mar. 2014		Change	
	Cost	Net	Cost	Net	Cost	Net
Held-to-maturity debt securities	410,393	41,692	439,517	42,571	(29,124)	(879)
Japanese Government Bonds	234,926	12,968	245,110	11,095	(10,184)	1,873
Japanese Local Government Bonds	-	-	-	-	-	-
Japanese Corporate Bonds	3,086	32	3,626	41	(540)	(8)
Others	172,380	28,690	190,780	31,435	(18,399)	(2,744)
Domestic investment (*)	24,388	597	28,070	688	(3,681)	(91)
International investment (*)	147,991	28,093	162,709	30,746	(14,718)	(2,653)

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

(2) Securities with no available fair value

[Non-consolidated]

	(Millions of yen)		
	Sep. 2014	Mar. 2014	Change
	Cost		
Available-for-sale securities	209,341	204,795	4,545
Japanese stocks	87,201	93,502	(6,301)
Japanese bonds	-	-	-
Others	122,140	111,293	10,846
Domestic investment (*)	83,902	81,735	2,167
International investment (*)	38,238	29,558	8,679

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

(3) Domestic LBO finance

[Non-consolidated]

	(Billions of yen)		
	Sep. 2014	Mar. 2014	Change
	Balance		
Domestic LBO finance	202.0	210.2	(8.2)

(4) Off-balance risk from Special Purpose Entities (SPEs)

a) SPEs related transactions collateralized by overseas assets

There are no transactions that SMTB sponsors or complements liquidity and/ or credit of SPEs.

b) SPEs related transactions collateralized by domestic assets

SMTB complements liquidity and credit for the purpose of facilitating domestic Asset-backed Commercial Paper (ABCP) programs of SPEs which were established to meet clients' needs such as raising funds and securitizing assets.

As of Sep. 2014, the balance of outstanding ABCP and collateral are 127.6 billion yen and 494.5 billion yen respectively, and major underlying assets are account receivables.

7. Maturity ladder of securities

<"Held-to-maturity debt securities" with fair value and "Available-for-sale securities" with fair value>

[Consolidated]

(Millions of yen)										
	Sep. 2014					Mar. 2014				
	Less than 1 year	1 year to 5 years	5 years to 10 years	Over 10 years	Total	Less than 1 year	1 year to 5 years	5 years to 10 years	Over 10 years	Total
Japanese bonds	971,759	469,534	143,052	166,233	1,750,580	1,461,199	513,970	124,900	183,477	2,283,548
Government bonds	864,216	135,872	10,575	157,909	1,168,573	1,344,283	166,809	10,496	148,361	1,669,950
Local government bonds	1,677	5,347	5,945	-	12,970	883	7,624	7,158	-	15,665
Corporate bonds	105,865	328,314	126,531	8,324	569,036	116,032	339,536	107,246	35,115	597,931
Others	181,196	534,306	1,063,195	245,320	2,024,017	210,271	616,966	1,113,565	330,121	2,270,924

Note: Including NCD in "Cash and Due from Banks" and "Monetary Claims Bought", as well as securities.

[Non-consolidated]

(Millions of yen)										
	Sep. 2014					Mar. 2014				
	Less than 1 year	1 year to 5 years	5 years to 10 years	Over 10 years	Total	Less than 1 year	1 year to 5 years	5 years to 10 years	Over 10 years	Total
Japanese bonds	876,626	449,167	143,052	166,233	1,635,080	1,336,939	521,649	124,900	183,477	2,166,966
Government bonds	769,083	95,512	10,575	157,909	1,033,080	1,220,023	154,502	10,496	148,361	1,533,384
Local government bonds	1,677	5,347	5,945	-	12,970	883	7,624	7,158	-	15,665
Corporate bonds	105,865	348,307	126,531	8,324	589,029	116,032	359,521	107,246	35,115	617,916
Others	180,746	533,899	1,059,946	244,343	2,018,936	208,199	616,398	1,112,425	319,085	2,256,108

Note: Including NCD in "Cash and Due from Banks" and "Monetary Claims Bought", as well as securities.

8. Shareholdings

1) Balance of listed stocks

[Consolidated]

(Billions of yen)		
	Sep. 2014	Mar. 2014
Cost basis	723.8	731.1
Fair value basis	1,235.9	1,107.6

2) Reduction of cross shareholdings

[Consolidated]

(Billions of yen)			
	FY2014	FY2013	
	1H	Full	1H
Cost basis	8.8	57.7	35.0

9. Deferred unrealized gains/ losses of derivative transactions qualified for hedge accounting

[Consolidated]

(Millions of yen)			
	Sep. 2014	Mar. 2014	Change
Interest rate related	(14,665)	(8,581)	(6,084)
Interest rate swaps	(14,665)	(8,581)	(6,084)
Currency related	(4,327)	(6,086)	1,759
Total	(18,992)	(14,668)	(4,324)

Note: Before considering tax effect accounting.

[Non-consolidated]

(Millions of yen)			
	Sep. 2014	Mar. 2014	Change
Interest rate related	(14,126)	(8,000)	(6,126)
Interest rate swaps	(14,126)	(8,000)	(6,126)
Currency related	(4,327)	(6,086)	1,759
Total	(18,453)	(14,087)	(4,366)

Note: Before considering tax effect accounting.

10. BIS capital adequacy ratio (Basel III, international standard)

[Consolidated]

		(Billions of yen)			Minimum requirement
		Sep. 2014 (Preliminary)	Mar. 2014	Change	
Common Equity Tier 1 capital ratio	(8) / (21)	1	8.88%	9.32% (0.44%)	4.00%
Tier 1 capital ratio	(11) / (21)	2	10.24%	10.83% (0.59%)	5.50%
Total capital ratio	(15) / (21)	3	14.02%	14.78% (0.76%)	8.00%
Directly issued qualifying capital plus retained earnings		4	1,800.6	1,770.9 29.6	
Accumulated Other Comprehensive Income ("OCI")		5	58.2	40.7 17.5	
Instruments and reserves		6	1,889.1	1,841.1 47.9	
Regulatory adjustments		7	(66.5)	(80.9) 14.4	
Common Equity Tier 1 capital (CET1)		8	1,822.5	1,760.1 62.3	
Eligible Tier 1 capital instruments subject to phase-out arrangements		9	385.0	395.0 (10.0)	
Additional Tier 1 capital (AT1)		10	279.4	285.6 (6.2)	
Tier 1 capital (T1 = CET1 + AT1)		11	2,102.0	2,045.8 56.1	
Directly issued qualifying Tier 2 instruments		12	30.0	- 30.0	
Eligible Tier 2 capital instruments subject to phase-out arrangements		13	629.6	686.3 (56.7)	
Tier 2 capital (T2)		14	776.5	745.8 30.7	
Total capital (T1 + T2)		15	2,878.5	2,791.6 86.8	
Amount included in credit risk-weighted assets subject to phase-out arrangements		16	192.0	262.9 (70.9)	
Amount of credit risk-weighted assets		17	18,084.4	17,694.0 390.3	
Amount of market risk equivalents		18	432.1	369.6 62.5	
Amount of operational risk equivalents		19	804.6	820.8 (16.1)	
Floor adjustment		20	1,200.6	- 1,200.6	
Total risk-weighted assets		21	20,522.0	18,884.5 1,637.4	

<Reference> Fully-loaded basis (*1)

[Consolidated]

		(Billions of yen)			Minimum requirement
		Sep. 2014	Mar. 2014	Change	
Common Equity Tier 1 capital ratio	(31) / (36)	22	8.66%	8.44% 0.22%	
Directly issued qualifying capital plus retained earnings		23	1,800.6	1,770.9 29.6	
Accumulated Other Comprehensive Income ("OCI")		24	291.1	203.5 87.5	
Instruments and reserves		25	2,094.6	1,976.8 117.8	
Intangibles		26	(141.7)	(173.5) 31.7	
Shortfall of eligible provisions to expected losses		27	(101.9)	(99.1) (2.8)	
Assets for retirement benefits		28	(72.4)	(96.6) 24.1	
Minority investments in other financial institutions (*2)		29	(19.7)	(32.2) 12.4	
Regulatory adjustments		30	(332.7)	(404.9) 72.2	
Common Equity Tier 1 capital (CET1)		31	1,761.9	1,571.8 190.0	
Amount of credit risk-weighted assets		32	17,892.4	17,431.1 461.3	
Amount of market risk equivalents		33	432.1	369.6 62.5	
Amount of operational risk equivalents		34	804.6	820.8 (16.1)	
Floor adjustment		35	1,200.6	- 1,200.6	
Total risk-weighted assets		36	20,330.0	18,621.5 1,708.4	

(*1) Pro forma without considering transitional arrangements concerning "Regulatory adjustments", etc.

(*2) Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital.

[SMTB (Consolidated)]

(Billions of yen)						Minimum requirement
			Sep. 2014 (Preliminary)	Mar. 2014	Change	
Common Equity Tier 1 capital ratio	(4) / (7)	1	8.76%	9.19%	(0.43%)	4.00%
Tier 1 capital ratio	(5) / (7)	2	9.52%	10.00%	(0.48%)	5.50%
Total capital ratio	(6) / (7)	3	13.38%	14.03%	(0.65%)	8.00%
Common Equity Tier 1 capital		4	1,787.3	1,727.9	59.3	
Tier 1 capital		5	1,943.2	1,879.6	63.6	
Total capital		6	2,730.9	2,636.5	94.3	
Total risk-weighted assets		7	20,403.4	18,783.2	1,620.1	

[SMTB (Non-consolidated)]

(Billions of yen)						Minimum requirement
			Sep. 2014 (Preliminary)	Mar. 2014	Change	
Common Equity Tier 1 capital ratio	(11) / (14)	8	8.70%	8.74%	(0.04%)	4.00%
Tier 1 capital ratio	(12) / (14)	9	9.84%	9.91%	(0.07%)	5.50%
Total capital ratio	(13) / (14)	10	13.94%	13.97%	(0.03%)	8.00%
Common Equity Tier 1 capital		11	1,673.0	1,628.2	44.8	
Tier 1 capital		12	1,893.2	1,845.7	47.4	
Total capital		13	2,679.9	2,601.3	78.6	
Total risk-weighted assets		14	19,221.3	18,614.7	606.5	

11. Return on equity (ROE)

[Consolidated]

(%)			
	1HFY2014	1HFY2013	Change
Return (Net income) on shareholders' equity	8.99%	7.98%	1.01%
Return (Net income) on equity	7.91%	7.23%	0.68%

Note1: Return on shareholders' equity (equity)

= { Net income - Total amount of dividend for preferred shares }

÷ [{ (Beginning balance of shareholders' equity (equity) - Beginning balance of deduction (*))

+ (Ending balance of shareholders' equity (equity) - Ending balance of deduction (*)) } ÷ 2] × 100 × $\frac{365}{183}$

(*) Balance of preferred shares issued + Dividend amount for preferred shares

Note2: Shareholders' equity = Total net assets - Share purchase warrants - Minority interests - Total accumulated other comprehensive income

Note3: Equity = Total net assets - Share purchase warrants - Minority interests

12. Loans and Deposits (Banking a/c and principal guaranteed trust a/c combined)

(1) Balance of loans and deposits, etc.

[Non-consolidated]

		(Millions of yen)					
		Sep. 2014		Mar. 2014		Change	
		Total	Domestic branches	Total	Domestic branches	Total	Domestic branches
Loans and bills discounted	(Ending balance)	24,695,048	21,436,792	24,125,520	21,427,303	569,527	9,489
	(Average balance)	23,864,367	20,890,076	22,845,279	20,497,240	1,019,088	392,836
Banking account	(Ending balance)	24,621,421	21,363,165	24,034,244	21,336,027	587,177	27,138
	(Average balance)	23,781,577	20,807,286	22,744,340	20,396,300	1,037,237	410,985
Principal guaranteed trust account	(Ending balance)	73,626	73,626	91,276	91,276	(17,649)	(17,649)
	(Average balance)	82,790	82,790	100,939	100,939	(18,149)	(18,149)
Deposits, Trust principal	(Ending balance)	25,352,908	23,428,266	25,438,295	23,716,497	(85,386)	(288,230)
	(Average balance)	25,298,084	23,377,321	24,803,055	23,459,059	495,028	(81,737)
Deposits (*)	(Ending balance)	23,887,174	21,962,531	24,072,972	22,351,173	(185,798)	(388,642)
	(Average balance)	23,901,037	21,980,274	23,406,929	22,062,932	494,108	(82,658)
Time deposits	(Ending balance)	18,251,829	16,337,450	18,680,319	16,968,646	(428,490)	(631,196)
	(Average balance)	18,570,948	16,658,484	18,389,528	17,052,271	181,419	(393,786)
Liquid deposits	(Ending balance)	4,712,662	4,702,471	4,446,254	4,436,200	266,407	266,271
	(Average balance)	4,346,765	4,339,196	4,092,182	4,085,823	254,582	253,373
Trust principal	(Ending balance)	1,465,734	1,465,734	1,365,323	1,365,323	100,411	100,411
	(Average balance)	1,397,046	1,397,046	1,396,126	1,396,126	920	920

(*) Excluding NCD.

(2) Ending balance of deposits classified by depositors (Domestic branches)

[Non-consolidated]

(Millions of yen)			
	Sep. 2014	Mar. 2014	Change
Individuals	17,316,251	17,544,419	(228,168)
Deposits (*1)	16,198,267	16,477,801	(279,533)
Trust principal (Principal guaranteed)	1,117,983	1,066,617	51,365
Corporations and other organizations (*2)	5,999,755	5,995,518	4,237
Deposits (*1)	5,652,004	5,696,812	(44,808)
Trust principal (Principal guaranteed)	347,751	298,705	49,045
Total	23,316,006	23,539,937	(223,930)

(*1) Excluding NCD and offshore accounts

(*2) "Other organizations" are public organizations and financial institutions.

13. Loans (Banking a/c and principal guaranteed trust a/c combined)

1) Loans to small and mid-sized enterprises, etc.

[Non-consolidated]

	Sep. 2014	Mar. 2014	Change
(Millions of yen, %)			
Loan balance	12,185,432	12,351,057	(165,625)
Loans to individuals	7,428,508	7,316,744	111,763
Ratio to total loan balance	56.8	57.6	(0.8)

2) Loans to individuals

[Non-consolidated]

	Sep. 2014	Mar. 2014	Change
(Millions of yen)			
Residential mortgage loans	6,946,173	6,897,614	48,559
Loans to individual for business use (*)	378,319	313,488	64,830
Other consumer loans	104,015	105,641	(1,626)
Total (*)	7,428,508	7,316,744	111,763

(*) The definition of "Loans to individuals" and "Loans to individual for business use" was partially revised for the data as of Sep. 2014 for the purpose of better description. As a result, the total balance of "Loans to individuals" and "Loans to individual for business use" as of Sep. 2014 increased by 56.9 billion yen compared with the figure under the previous definition.

The balance of "Loans to individuals" as of Sep. 2014 described in the above table 1) Loans to small and mid-sized enterprises, etc. is also shown under the revised definition.

3) Overseas loans

(1) Loans to overseas Japanese borrowers

[Non-consolidated]

	Sep. 2014	Mar. 2014	Change
(Millions of yen)			
Total	2,791,701	2,563,945	227,755
North America	719,001	642,998	76,003
Europe	328,374	313,570	14,804
Latin America	602,526	590,177	12,348
Asia and Oceania	1,032,986	910,425	122,561

Note: Based on borrowers' location.

(2) Loans to non-Japanese borrowers

[Non-consolidated]

	Sep. 2014	Mar. 2014	Change
(Millions of yen)			
Total	2,445,746	1,978,649	467,097
North America	587,469	442,717	144,751
Europe	900,487	790,693	109,793
Latin America	59,770	42,917	16,853
Asia and Oceania	771,768	617,639	154,128

Note: Based on final exposure.

4) Loans by industry

[Non-consolidated]

	Sep. 2014	Mar. 2014	Change
(Millions of yen)			
Domestic Branches (excluding offshore accounts)	21,435,712	21,426,124	9,587
Manufacturing	2,601,478	2,741,992	(140,514)
Agriculture, forestry, fisheries, mining, quarrying of stone and gravel gathering	16,926	15,810	1,116
Construction	139,450	153,959	(14,508)
Electricity, gas, heat supply and water	878,325	864,885	13,439
Information and communications	323,221	355,646	(32,424)
Transport and postal activities	1,142,850	1,140,698	2,152
Wholesale and retail trade	1,252,324	1,254,942	(2,618)
Finance and insurance	2,557,615	2,624,721	(67,106)
Real estate	2,690,272	2,621,971	68,301
Goods rental and leasing	676,604	682,664	(6,059)
Others	9,156,641	8,968,830	187,810
Overseas branches and offshore accounts	3,259,335	2,699,395	559,939
Total	24,695,048	24,125,520	569,527

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

14. Problem assets based on the Financial Reconstruction Act (Banking a/c and principal guaranteed trust a/c combine)

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

[Consolidated]

	Sep. 2014		Mar. 2014		(Millions of yen) Change	
	Total	Banking a/c	Total	Banking a/c	Total	Banking a/c
Problem assets based on the Financial Reconstruction Act (a)	263,820	246,587	282,376	257,472	(18,555)	(10,884)
Bankrupt and practically bankrupt	14,964	14,953	16,420	16,408	(1,455)	(1,455)
Doubtful	129,004	112,851	131,825	107,232	(2,821)	5,618
Substandard	119,851	118,782	134,130	133,830	(14,279)	(15,047)
Ordinary assets	25,590,158	25,533,765	24,933,492	24,867,120	656,666	666,644
Total balance (b)	25,853,979	25,780,353	25,215,869	25,124,592	638,110	655,760
Ratio to total balance (a) / (b)	1.0%	1.0%	1.1%	1.0%	(0.1%)	0.0%

Note : Partial direct written-off: Sep. 2014: 22,267 million yen, Mar. 2014: 25,702 million yen

[Non-consolidated]

	Sep. 2014		Mar. 2014		(Millions of yen) Change	
	Total	Banking a/c	Total	Banking a/c	Total	Banking a/c
Problem assets based on the Financial Reconstruction Act (a)	219,940	202,707	234,831	209,927	(14,890)	(7,219)
Bankrupt and practically bankrupt	9,444	9,433	10,630	10,618	(1,185)	(1,185)
Doubtful	101,051	84,898	100,716	76,123	334	8,775
Substandard (b)	109,444	108,375	123,484	123,184	(14,040)	(14,808)
Ordinary assets	25,005,440	24,949,047	24,413,316	24,346,944	592,124	602,102
Assets to substandard debtors (excluding Substandard) (c)	46,308	46,292	30,591	30,591	15,716	15,701
Assets to other special mention debtors	334,196	331,877	489,495	486,983	(155,299)	(155,105)
Assets to ordinary debtors	24,624,935	24,570,876	23,893,228	23,829,368	731,707	741,507
Total balance (d)	25,225,381	25,151,754	24,648,147	24,556,871	577,233	594,883
Ratio to total balance (a) / (d)	0.9%	0.8%	1.0%	0.9%	(0.1%)	(0.1%)
Assets to substandard debtors (b) + (c)	155,753	154,668	154,076	153,776	1,676	892

Note : Partial direct written-off: Sep. 2014: 15,890 million yen, Mar. 2014: 18,356 million yen

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

[Non-consolidated]

	Sep. 2014		Mar. 2014		(Millions of yen) Change	
	Total	Banking a/c	Total	Banking a/c	Total	Banking a/c
Problem assets based on the Financial Reconstruction Act	219,940	202,707	234,831	209,927	(14,890)	(7,219)
Coverage ratio	84.0%	82.6%	83.2%	81.3%	0.8%	1.3%
Allowance ratio	45.6%	45.6%	42.4%	42.4%	3.2%	3.2%
Bankrupt and practically bankrupt	9,444	9,433	10,630	10,618	(1,185)	(1,185)
Coverage ratio	100.0%	100.0%	100.0%	100.0%	—%	—%
Allowance ratio	100.0%	100.0%	100.0%	100.0%	—%	—%
Doubtful	101,051	84,898	100,716	76,123	334	8,775
Coverage ratio	95.9%	95.1%	96.0%	94.7%	(0.1%)	0.4%
Allowance ratio	75.6%	75.6%	70.3%	70.4%	5.3%	5.2%
Substandard	109,444	108,375	123,484	123,184	(14,040)	(14,808)
Coverage ratio	71.6%	71.3%	71.4%	71.3%	0.2%	0.0%
Allowance ratio	28.4%	28.4%	29.3%	29.3%	(0.9%)	(0.9%)

Note: Other than the above mentioned, there are Reserves for loan trust of 0.1 billion yen and Reserves for JOMT (Jointly-operated money trust) of 0.0 billion yen as of Sep. 2014.

(3) Problem assets based on the Financial Reconstruction Act by industry

[Non-consolidated]

	(Millions of yen)		
	Sep. 2014	Mar. 2014	Change
Domestic Branches (excluding offshore accounts)	219,940	234,831	(14,890)
Manufacturing	51,543	51,372	171
Agriculture, forestry, fisheries, mining, quarrying of stone and gravel gathering	537	-	537
Construction	162	280	(117)
Electricity, gas, heat supply and water	69	69	-
Information and communications	56	87	(31)
Transport and postal activities	11,720	1,800	9,919
Wholesale and retail trade	1,456	1,130	326
Finance and insurance	33,828	64,892	(31,063)
Real estate	38,850	38,025	824
Goods rental and leasing	16	30	(13)
Others	81,697	77,140	4,556
Overseas branches and offshore accounts	-	-	-
Total	219,940	234,831	(14,890)

Note: The above table is made according to the categorization of "Survey on loans by industry" of Bank of Japan.

15. Self-Assessment and Problem assets based on the Financial Reconstruction Act

(Banking a/c and principal guaranteed trust a/c combined)

[Non-consolidated]

(Billions of yen, %)

Borrower classification under the self-assessment	Problem assets based on the Financial Reconstruction Act	Self-assessment				Allowance (*)	Coverage ratio	Allowance ratio
		Not categorized	Category II	Category III	Category IV			
Legal bankruptcy	(1) Bankrupt/ practically bankrupt 9.4	(1) Guarantee and collateral 4.9	Entirely covered by allowances	Entirely written-off or covered by allowances	(1) Specific allowance for loan losses 4.4	100.0	100.0	
Virtual bankruptcy		(2) Guarantee and collateral 84.2	Partially covered by allowances		(2) Specific allowance for loan losses 12.7	95.9	75.6	
Possible bankruptcy		(3) Guarantee and collateral 66.0			(3) General allowance for loan losses 12.3	71.6	28.4	
Requiring careful monitoring	(4) Ordinary assets (A + B + C) 25,005.4							
Normal								
Problem assets based on the Financial Reconstruction Act (1) + (2) + (3) 219.9		Guarantee and collateral (1) + (2) + (3) 155.2			Allowance for loan losses (1) + (2) + (3) 29.5	84.0	45.6	
Total balance (1) + (2) + (3) + (4) 25,225.4		Not categorized, category II 25,221.2	category III 4.0	category IV -				

(*) 0.2 billion yen of reserves for loan trust and reserves for JOMT (Jointly-operated money trust) are posted in principal guaranteed trust account.

16. Allowance for loan losses

(1) Balance of allowance for loan losses

(Banking account)

[Consolidated]

	(Millions of yen)		
	Sep. 2014	Mar. 2014	Change
Allowance for loan losses	94,687	110,289	(15,601)
General allowance for loan losses	68,542	73,209	(4,666)
Specific allowance for loan losses	26,145	37,080	(10,934)
Partial direct written-off	22,403	25,820	(3,417)

[Non-consolidated]

	(Millions of yen)		
	Sep. 2014	Mar. 2014	Change
Allowance for loan losses	71,060	84,089	(13,029)
General allowance for loan losses	53,392	56,055	(2,662)
Specific allowance for loan losses	17,667	28,034	(10,366)
Partial direct written-off	15,996	18,451	(2,454)

(Trust account)

[Non-consolidated]

	(Millions of yen)		
	Sep. 2014	Mar. 2014	Change
Reserves for loan trust	153	249	(95)
Reserves for JOMT (Jointly-operated money trust)	85	76	8
Total	238	326	(87)

Note: Trust a/c is principal guaranteed trust a/c

(2) Reserve ratio for assets to special mention/ ordinary debtors (general allowance for loan losses)

(Banking account)

[Non-consolidated]

	(%)		
	Sep. 2014	Mar. 2014	Change
Assets to Special mention debtors	5.67	4.81	0.86
Substandard	12.06	12.56	(0.50)
Against uncovered portion	28.49	28.95	(0.46)
Other special mention	2.69	2.36	0.33
Against uncovered portion	7.94	5.58	2.36
Assets to Ordinary debtors	0.10	0.10	0.00

Note: The above list indicates the ratio of general allowance for loan losses to each asset.

17. Final disposal of non-performing loans (Banking a/c and principal guaranteed trust a/c combined)

(1) Loans outstanding in doubtful or worse categories

[Non-consolidated]

(Billions of yen)

	Sep. 2011	Mar. 2012	Sep. 2012	Mar. 2013	Sep. 2013	Mar. 2014	Sep. 2014	Change from Mar. 2014
Total	167.7	157.4	155.8	204.6	147.2	111.3	110.5	(0.9)
Loans outstanding in doubtful or worse categories as of Sep. 2011 and disposal thereafter	167.7	110.2	92.1	88.8	72.6	61.6	44.4	(17.1)
New entry to doubtful or worse categories during 2HFY2011 and disposal thereafter		47.2	42.6	39.2	37.5	21.6	13.3	(8.3)
New entry to doubtful or worse categories during 1HFY2012 and disposal thereafter			21.1	17.1	6.2	5.2	4.2	(1.0)
New entry to doubtful or worse categories during 2HFY2012 and disposal thereafter				59.5	16.5	8.9	7.5	(1.4)
New entry to doubtful or worse categories during 1HFY2013 and disposal thereafter					14.5	8.2	4.7	(3.6)
New entry to doubtful or worse categories during 2HFY2013 and disposal thereafter						5.8	3.9	(1.9)
New entry to doubtful or worse categories during 1HFY2014 and disposal thereafter							32.4	32.4

(2) Progress of final disposal

[Non-consolidated]

(Billions of yen)

Period	Primary amount (A)	Amount as of Sep. 2014 (B)	Quasi final disposal or in the process of final disposal (C)	Amount of final disposal in 1HFY2014	Progress ratio of final disposal (%) (A-B)/A	Adjusted progress ratio of final disposal (%) (*) (A-B+C)/A
Before 1HFY2011	3,338.4	44.4	7.0	17.1	98.6	98.8
2HFY2011	47.2	13.3	0.0	8.3	71.7	71.7
1HFY2012	21.1	4.2	0.0	1.0	80.0	80.1
2HFY2012	59.5	7.5	0.1	1.4	87.3	87.4
1HFY2013	14.5	4.7	0.1	3.6	67.8	68.7
2HFY2013	5.8	3.9	0.2	1.9	32.3	36.0
1HFY2014	32.4	32.4	1.8	-	-	5.6
Total	-----	110.5	9.4	33.3	-----	-----

(*) Progress ratio of final disposal considering quasi final disposal

18. Retirement benefits

[Consolidated]

	(Millions of yen)		
	Sep. 2014	Mar. 2014	Change
Projected benefit obligation (A)	417,286	369,829	47,456
Discount rate	mainly 1.2%	mainly 2.0%	
Plan assets (B)	518,349	508,671	9,677
Liabilities for retirement benefits (C)	11,515	11,311	204
Assets for retirement benefits (D)	112,579	150,153	(37,573)

Note: (A) = (B) + (C) - (D)

• Remeasurements of retirement benefits (before considering tax effect accounting)

	(Millions of yen)		
	Sep. 2014	Mar. 2014	Change
Unrecognized net prior services costs	693	897	(204)
Unrecognized net actuarial loss	18,997	22,491	(3,494)
Total	19,690	23,389	(3,698)

	(Millions of yen)		
	1HFY2014	1HFY2013	Change
Retirement benefit expenses	(727)	(1,745)	1,018
Service cost - benefits earned	(6,748)	(4,727)	(2,021)
Interest cost on projected benefit obligation	(2,452)	(3,605)	1,153
Expected return on plan assets	12,736	10,854	1,882
Disposal of prior services costs	(3)	80	(84)
Disposal of actuarial loss	(3,006)	(2,861)	(145)
Others	(1,252)	(1,486)	233

[Non-consolidated]

	(Millions of yen)		
	Sep. 2014	Mar. 2014	Change
Projected benefit obligation (A)	395,096	347,808	47,288
Discount rate	1.2%	2.0%	(0.8%)
Plan assets (B)	506,707	497,016	9,690
Provision for retirement benefits (C)	635	628	6
Prepaid pension expenses (D)	180,812	227,175	(46,362)
Unrecognized net prior services costs (E)	862	946	(83)
Unrecognized net actuarial loss (F)	67,704	76,392	(8,688)

Note: (A) = (B) + (C) - (D) + (E) + (F)

	(Millions of yen)		
	1HFY2014	1HFY2013	Change
Retirement benefit expenses	(5,436)	(7,264)	1,828
Service cost - benefits earned	(6,041)	(4,336)	(1,705)
Interest cost on projected benefit obligation	(2,363)	(3,453)	1,089
Expected return on plan assets	12,550	10,629	1,921
Disposal of prior services costs	(83)	(83)	-
Disposal of actuarial loss	(8,688)	(9,051)	362
Others	(810)	(969)	159

19. Deferred tax assets

(1) Major factors for deferred tax assets and deferred tax liabilities

[Consolidated]

	(Billions of yen)		
	Sep. 2014	Mar. 2014	Change
Deferred tax assets (A)	15.2	17.1	(1.8)
Devaluation of securities	30.8	35.6	(4.8)
Allowance for loan losses (including written-off of loans)	34.0	37.9	(3.9)
Deferred gains/ losses on hedges	5.6	3.7	1.9
Liabilities for retirement benefits	24.3	27.7	(3.3)
Valuation difference due to share exchange	14.6	15.7	(1.0)
Others	83.9	89.8	(5.9)
Valuation allowance	(39.8)	(61.1)	21.3
Offset with deferred tax liabilities	(138.6)	(132.5)	(6.0)
Deferred tax liabilities (B)	76.5	39.7	36.8
Amount related retirement benefits	14.4	27.4	(12.9)
Valuation difference on available-for-sale securities	180.8	129.5	51.2
Valuation difference due to share exchange	14.0	14.6	(0.6)
Others	5.7	0.5	5.2
Offset with deferred tax assets	(138.6)	(132.5)	(6.0)
Net deferred tax assets (A) - (B)	(61.3)	(22.5)	(38.7)

[Non-consolidated]

	(Billions of yen)		
	Sep. 2014	Mar. 2014	Change
Deferred tax assets (A)	-	-	-
Devaluation of securities	36.2	39.1	(2.9)
Allowance for loan losses (including written-off of loans)	24.3	27.5	(3.1)
Deferred gains/ losses on hedges	5.5	3.5	1.9
Others	52.3	63.7	(11.3)
Valuation allowance	(15.3)	(34.9)	19.5
Offset with deferred tax liabilities	(103.1)	(99.1)	(3.9)
Deferred tax liabilities (B)	95.2	61.7	33.4
Amount related retirement benefits	14.4	27.4	(12.9)
Valuation difference on available-for-sale securities	179.5	128.4	51.0
Others	4.4	5.0	(0.6)
Offset with deferred tax assets	(103.1)	(99.1)	(3.9)
Net deferred tax assets (A) - (B)	(95.2)	(61.7)	(33.4)

(2) Adequacy for calculating and posting net deferred tax assets

[Non-consolidated]

SMTB applied the example category 2 of the practical guideline for tax effect accounting(*) and posted net deferred tax assets as a company with stable business performance in the past.

(*)Audit Guideline for considering Recoverability of Deferred Tax Assets (Japanese Institute of Certified Public Accountants)

The example category 2 allows companies which show stable business performance but do not report taxable income enough for covering temporary differences to deduct such amounts in the future fiscal years.

(Reference) Taxable income before deduction of loss carryforwards for the past 5 years

	(Billions of yen)				
	FY2013	FY2012	FY2011	FY2010	FY2009
Taxable income before deduction of loss carryforwards	107.4	133.0	(*) 9.5	120.4	106.2
Net business profit before credit costs	211.8	210.2	239.0	233.3	284.4

(*) Including non-recurring loss of 80.0 billion yen from untaxation of the past taxable depreciation due to the former Sumitomo Trust and Banking Company's restructuring of subsidiaries (dissolution of First Credit Corporation).

<Reference> Other referential financial figures of SMTB

(1) Balance Sheets

[Non-consolidated]

	(Billions of yen)		
	Sep. 2014	Mar. 2014	Change
Assets:			
Cash and due from banks	7,231.0	5,614.8	1,616.2
Call loans	411.8	366.5	45.2
Receivables under resale agreements	109.5	88.0	21.5
Receivables under securities borrowing transactions	307.5	289.3	18.2
Monetary claims bought	124.3	258.3	(133.9)
Trading assets	611.1	585.4	25.6
Money held in trust	-	12.0	(12.0)
Securities	5,473.3	5,971.2	(497.8)
Loans and bills discounted	24,621.4	24,034.2	587.1
Foreign exchanges	10.9	12.1	(1.1)
Other assets	1,200.7	1,136.1	64.5
Tangible fixed assets	199.8	203.3	(3.4)
Intangible fixed assets	46.8	90.5	(43.6)
Prepaid pension expenses	180.8	227.1	(46.3)
Customers' liabilities for acceptances and guarantees	350.6	317.3	33.3
Allowance for loan losses	(71.0)	(84.0)	13.0
Total assets	40,809.2	39,122.6	1,686.6
Liabilities:			
Deposits	23,887.1	24,072.9	(185.7)
Negotiable certificates of deposit	6,598.2	5,304.1	1,294.0
Call money	354.9	251.4	103.4
Payables under repurchase agreements	1,096.9	1,291.6	(194.7)
Payables under securities lending transactions	11.3	-	11.3
Trading liabilities	250.5	214.1	36.4
Borrowed money	1,791.5	1,574.5	217.0
Foreign exchanges	0.0	0.2	(0.1)
Short-term bonds payable	821.0	667.4	153.6
Bonds payable	976.1	995.8	(19.6)
Borrowed money from trust account	1,487.6	1,342.0	145.6
Other liabilities	943.6	971.7	(28.1)
Provision for bonuses	8.4	8.7	(0.2)
Provision for directors' bonuses	-	0.1	(0.1)
Provision for retirement benefits	0.6	0.6	0.0
Provision for reimbursement of deposits	3.6	3.9	(0.2)
Provision for contingent loss	8.8	8.8	0.0
Deferred tax liabilities	95.2	61.7	33.4
Deferred tax liabilities for land revaluation	3.7	3.9	(0.2)
Acceptances and guarantees	350.6	317.3	33.3
Total liabilities	38,690.6	37,091.4	1,599.1
Net assets:			
Capital stock	342.0	342.0	-
Capital surplus	601.2	601.2	-
Legal capital surplus	273.0	273.0	-
Other capital surplus	328.2	328.2	-
Retained earnings	853.5	844.8	8.6
Legal retained earnings	69.0	69.0	-
Other retained earnings	784.5	775.8	8.6
Other voluntary reserve	371.8	371.8	-
Retained earnings brought forward	412.6	403.9	8.6
Shareholders' equity	1,796.8	1,788.1	8.6
Valuation difference on available-for-sale securities	331.1	247.8	83.3
Deferred gains/ losses on hedges	(9.9)	(6.4)	(3.5)
Revaluation reserve for land	0.6	1.6	(0.9)
Valuation and translation adjustments	321.8	242.9	78.8
Total net assets	2,118.6	2,031.1	87.5
Total liabilities and net assets	40,809.2	39,122.6	1,686.6

(2) Statements of Income

[Non-consolidated]

	(Billions of yen)		
	1HFY2014	1HFY2013	Change
Ordinary income	380.6	407.9	(27.2)
Trust fees	49.4	48.7	0.6
Interest income	173.9	173.2	0.7
Interest on loans and discounts	123.3	117.3	5.9
Interest and dividends on securities	42.8	50.5	(7.7)
Fees and commissions	86.8	86.7	0.0
Trading income	15.2	12.1	3.1
Other ordinary income	26.1	29.6	(3.4)
Other income	29.0	57.4	(28.4)
Ordinary expenses	262.6	317.6	(55.0)
Interest expenses	63.9	72.3	(8.4)
Interest on deposits	34.4	36.6	(2.2)
Fees and commissions payments	35.7	35.6	0.1
Trading expenses	0.1	0.2	(0.1)
Other ordinary expenses	15.4	12.8	2.5
General and administrative expenses	133.8	134.3	(0.5)
Other expenses	13.6	62.1	(48.5)
Ordinary profit	117.9	90.2	27.7
Extraordinary income	1.0	0.2	0.8
Extraordinary losses	47.8	1.4	46.4
Income before Income Taxes	71.1	89.0	(17.9)
Income taxes-Current	2.0	4.1	(2.0)
Income taxes-Deferred	0.7	28.7	(27.9)
Income taxes	2.8	32.8	(30.0)
Net income	68.3	56.2	12.1

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

	(Billions of yen)		
	Sep. 2014	Mar. 2014	Change
Loans and bills discounted	665.1	541.6	123.5
Securities	1,322.5	1,254.9	67.6
Beneficiary rights	110,420.6	104,647.8	5,772.7
Securities held in custody accounts	36.5	38.1	(1.5)
Money claims	10,894.5	10,657.1	237.3
Tangible fixed assets	10,578.4	10,024.0	554.3
Intangible fixed assets	131.3	113.3	18.0
Other claims	7,637.6	7,618.4	19.2
Call loans	22.2	35.2	(13.0)
Loans to banking account	1,487.6	1,342.0	145.6
Cash and due from banks	468.1	521.9	(53.8)
Total assets	143,664.8	136,794.7	6,870.1
Money trusts	23,418.0	21,632.3	1,785.6
Pension trusts	16,430.9	16,341.0	89.9
Property formation benefit trusts	18.5	20.1	(1.5)
Loan trusts	15.3	32.3	(16.9)
Securities investment trusts	45,994.8	43,472.2	2,522.5
Money entrusted, other than money trusts	5,828.5	5,322.5	506.0
Securities trusts	22,463.4	21,506.5	956.9
Money claim trusts	11,045.1	10,934.4	110.7
Equipment trusts	-	0.0	(0.0)
Land and fixtures trusts	115.3	114.4	0.9
Composite trusts	18,334.6	17,418.6	915.9
Total liabilities	143,664.8	136,794.7	6,870.1

Note: The amount of retrusted assets to Japan Trustee Services Bank, Ltd. for asset administration is included in Beneficiary rights:

Sep. 2014: 110,206.5 billion yen, Mar. 2014: 104,428.0 billion yen

(4) Breakdown of principal guaranteed trust a/c
[Non-consolidated]

			(Billions of yen)	
Sep. 2014			Mar. 2014	Change
Money trusts	Loans and bills discounted	73.6	91.2	(17.6)
	Securities	0.0	0.0	-
	Others	1,377.8	1,243.7	134.1
	Total assets	1,451.5	1,335.0	116.4
	Principal	1,450.9	1,333.7	117.1
	Reserves for JOMT (Jointly-operated money trust)	0.0	0.0	0.0
	Others	0.4	1.1	(0.7)
	Total liabilities	1,451.5	1,335.0	116.4
Loan trusts	Loans and bills discounted	-	-	-
	Securities	-	-	-
	Others	15.3	32.3	(16.9)
	Total assets	15.3	32.3	(16.9)
	Principal	14.7	31.5	(16.7)
	Reserves for loan trust	0.1	0.2	(0.0)
	Others	0.4	0.5	(0.0)
	Total liabilities	15.3	32.3	(16.9)