

Explanatory Material

*3rd Quarter of Fiscal Year 2023
ended on December 31, 2023*



SUMITOMO MITSUI TRUST HOLDINGS

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<Definition of terms in this document>

Sumitomo MitsuiTrust Holdings (Consolidated): "SuMi TRUST Holdings" or "Consolidated"

Sumitomo Mitsui Trust Bank (Non-consolidated): "SuMi TRUST Bank" or "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.

[Non-consolidated]

		3QFY2023 (Cumulative total)	3QFY2022 (Cumulative total)	Change	(Millions of Yen) Full FY2022
Gross business profit	1	400,017	365,776	34,241	508,198
Gross business profit (after written-off of principal guaranteed trust a/c) (1 + 22)	2	400,017	365,776	34,241	508,198
Net interest income and related profit	3	(55,601)	114,936	(170,538)	133,406
Net interest income	4	(71,584)	99,762	(171,347)	113,261
Trust fees from principal guaranteed trust a/c (before written-off of principal guaranteed trust a/c)	5	15,982	15,173	808	20,145
Net fees and commissions and related profit	6	142,829	140,544	2,285	193,268
Net fees and commissions	7	73,619	73,698	(79)	103,692
Other trust fees	8	69,210	66,845	2,364	89,576
Net trading income	9	67,403	10,209	57,193	10,424
Net other operating profit	10	245,387	100,086	145,301	171,099
Net gains on foreign exchange transactions	11	239,268	119,358	119,910	199,248
Net gains on bonds	12	4,558	(27,747)	32,305	(26,005)
Net gains from derivatives other than for trading or hedging	13	3,945	9,229	(5,283)	1,053
General and administrative expenses	14	(211,667)	(193,296)	(18,371)	(262,293)
Personnel expenses	15	(94,384)	(87,359)	(7,024)	(117,793)
Non-personnel expenses	16	(110,943)	(98,878)	(12,065)	(134,648)
Taxes other than income taxes	17	(6,339)	(7,058)	719	(9,851)
Net business profit before credit costs (1 + 14)	18	188,350	172,480	15,870	245,905
Core net operating profit (18-12)	19	183,791	200,227	(16,435)	271,910
Core net operating profit (excluding gains/(losses) on cancellation of investment)	20	183,064	194,486	(11,422)	258,372
Provision of general allowance for loan losses	21	-	4,540	(4,540)	952
Principal guaranteed trust a/c credit costs	22	-	-	-	-
Net business profit	23	188,350	177,020	11,330	246,857
Net non-recurring profit	24	(158,696)	(30,008)	(128,688)	(22,260)
Banking a/c credit costs	25	(4,310)	(16,500)	12,190	(14,042)
Written-off of loans	26	(4,310)	(996)	(3,313)	(8,267)
Provision of specific allowance for loan losses	27	-	(15,348)	15,348	(5,463)
Losses on sales of loans	28	-	(155)	155	(311)
Reversal of allowance for loan losses	29	1,496	-	1,496	-
Recoveries of written-off claims	30	443	550	(106)	674
Net gains on stocks	31	(142,676)	1,654	(144,330)	5,968
Losses on devaluation of stocks	32	(2,967)	(646)	(2,320)	(646)
Others	33	(13,649)	(15,712)	2,062	(14,860)
Amortization of net actuarial losses/ prior service cost	34	(3,571)	(2,879)	(691)	(3,839)
Provision for contingent loss	35	(211)	257	(469)	305
Losses on investment in partnerships	36	(8,038)	(7,304)	(733)	(9,731)
Net gains on stock related derivatives	37	2,188	430	1,757	1,811
Ordinary profit	38	29,653	147,011	(117,358)	224,597
Extraordinary profit	39	720	(1,295)	2,015	(311)
Net gains on disposal of fixed assets	40	(363)	(608)	244	(858)
Impairment loss on fixed assets	41	(1,497)	(687)	(809)	(16,660)
Other	42	2,581	-	2,581	17,207
Income before income taxes	43	30,373	145,716	(115,342)	224,286
Total income taxes	44	8,332	(36,535)	44,868	(55,150)
Income taxes-current	45	8,383	(16,518)	24,901	(31,701)
Income taxes-deferred	46	(50)	(20,017)	19,967	(23,449)
Net income	47	38,706	109,180	(70,473)	169,135
Total credit costs (21 + 22 + 25 + 29 + 30)	48	(2,370)	(11,410)	9,039	(12,415)
Overhead ratio (-14/1)	49	52.91%	52.85%	0.06%	51.61%

2. Breakdown of profit by business group

(1) Gross business profit

[Non-consolidated]

	(Billions of yen)		
	3QFY2023 (Cumulative total)	3QFY2022 (Cumulative total)	Change
Retail Business	103.9	98.7	5.1
Corporate Business (*1)	137.1	125.1	11.9
Investor Services Business (*1)	86.6	86.1	0.5
Real Estate Business (*1)	22.5	30.4	(7.8)
Global Markets Business	49.8	51.3	(1.5)
Fees paid out for outsourcing (*2)	(41.8)	(38.7)	(3.1)
Corporate Business related	(11.6)	(9.5)	(2.0)
Investor Services Business related	(30.2)	(29.1)	(1.0)
Others (*1), (*3)	41.7	12.6	29.0
Gross business profit	400.0	365.7	34.2

(*1) Changed the attribution segment for gains/losses on some equity investment and other methods since the beginning of this fiscal year.

(*2) "Corporate Business related" is related to stock transfer agency services and "Investor Services Business related" is related to asset administration and asset management, etc.

(*3) 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)		
	3QFY2023 (Cumulative total)	3QFY2022 (Cumulative total)	Change
Retail Business	30.4	31.7	(1.2)
Corporate Business (*1)	111.6	106.3	5.3
Investor Services Business (*1)	44.5	43.3	1.2
Real Estate Business (*1)	20.7	28.9	(8.1)
Global Markets Business	35.7	40.3	(4.6)
Asset Management Business (*2)	14.2	17.7	(3.5)
Others (*1), (*3)	(26.8)	(25.2)	(1.6)
Net business profit before credit costs	230.5	243.2	(12.6)

(*1) Changed the attribution segment for gains/losses on some equity investment and other methods since the beginning of this fiscal year.

(*2) Figures for "Asset Management Business" are combined total of asset management companies (SuMi TRUST AM (consolidated), Nikko AM (consolidated), Sky Ocean Asset Management, JP Asset Management.)

(*3) 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)		
	3QFY2023 (Cumulative total)	3QFY2022 (Cumulative total)	Change
Retail Business	15.0	14.9	0.1
Corporate Business (*1)	89.0	84.1	4.9
Investor Services Business (*1)	29.0	32.6	(3.6)
Real Estate Business (*1)	14.2	22.9	(8.6)
Global Markets Business	35.7	40.3	(4.6)
Others (*1), (*2)	5.2	(22.5)	27.7
Net business profit before credit costs	188.3	172.4	15.8

(*1) Changed the attribution segment for gains/losses on some equity investment and other methods since the beginning of this fiscal year.

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

3. Yields and margins

Domestic banking a/c
[Non-consolidated]

	3QFY2023 (Cumulative total)	3QFY2023	1HFY2023	3QFY2022 (Cumulative total)	Change from 3QFY2022
Average yield on interest-earning assets (A)	0.51	0.37	0.58	0.47	0.04
Loans and bills discounted (B)	0.64	0.65	0.63	0.63	0.01
Securities	2.05	0.39	2.97	1.27	0.78
Average yield on interest-bearing liabilities (C)	0.12	0.11	0.12	0.13	(0.01)
Deposits (D)	0.05	0.05	0.05	0.05	(0.00)
Gross margin (A) - (C)	0.39	0.26	0.46	0.34	0.05
Loan-deposit margin (B) - (D)	0.59	0.60	0.58	0.58	0.01

4. Unrealized gains/ losses on investment securities

(1) Securities with fair value
[Consolidated]

	(Billions of Yen)									
	Dec. 2023				Sep. 2023		Change from Sep. 2023		Mar. 2023	
	Cost	Net	Unrealized gains	Unrealized losses	Cost	Net	Cost	Net	Cost	Net
Available-for-sale securities (*1)	7,206.1	584.3	718.9	(134.5)	6,695.0	502.7	511.1	81.5	5,675.3	372.6
Japanese stocks (*2)	468.1	663.3	673.1	(9.8)	511.8	670.8	(43.6)	(7.4)	495.4	577.2
Japanese bonds	3,490.4	(4.7)	2.5	(7.3)	2,622.0	(9.3)	868.3	4.5	2,178.5	(0.3)
Government bonds	2,714.0	(4.1)	0.3	(4.5)	1,854.8	(7.7)	859.2	3.5	1,433.5	(1.5)
Local government bonds	42.3	(0.4)	0.0	(0.5)	41.5	(0.8)	0.7	0.3	38.5	(0.4)
Corporate bonds	733.9	(0.0)	2.1	(2.2)	725.7	(0.7)	8.2	0.6	706.5	1.6
Others	3,247.5	(74.2)	43.1	(117.4)	3,561.1	(158.6)	(313.5)	84.4	3,001.3	(204.1)
Held-to-maturity debt securities	281.4	9.1	9.3	(0.1)	315.5	8.1	(34.0)	1.0	299.2	9.9

(*1) Not include stocks with no market price and investment partnership etc.

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

[Non-consolidated]

	(Billions of Yen)									
	Dec. 2023				Sep. 2023		Change from Sep. 2023		Mar. 2023	
	Cost	Net	Unrealized gains	Unrealized losses	Cost	Net	Cost	Net	Cost	Net
Available-for-sale securities (*1)	7,042.1	593.8	726.3	(132.5)	6,531.5	514.1	510.5	79.7	5,522.5	386.2
Japanese stocks (*2)	444.7	683.3	691.3	(8.0)	487.5	691.7	(42.8)	(8.4)	471.6	598.3
Japanese bonds	3,490.4	(4.7)	2.5	(7.3)	2,622.0	(9.3)	868.3	4.5	2,178.5	(0.3)
Government bonds	2,714.0	(4.1)	0.3	(4.5)	1,854.8	(7.7)	859.2	3.5	1,433.5	(1.5)
Local government bonds	42.3	(0.4)	0.0	(0.5)	41.5	(0.8)	0.7	0.3	38.5	(0.4)
Corporate bonds	733.9	(0.0)	2.1	(2.2)	725.7	(0.7)	8.2	0.6	706.5	1.6
Others	3,107.0	(84.7)	32.4	(117.1)	3,421.9	(168.3)	(314.9)	83.6	2,872.3	(211.7)
Held-to-maturity debt securities	281.3	9.1	9.3	(0.1)	315.4	8.1	(34.0)	1.0	299.1	9.9

(*1) Not include stocks with no market price and investment partnership etc.

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

<Reference 1>

Breakdown of "Available-for-sale securities (Others)" (*1)

[Non-consolidated]

	(Billions of Yen)							
	Dec. 2023		Sep. 2023		Change from Sep. 2023		Mar. 2023	
	Cost	Net	Cost	Net	Cost	Net	Cost	Net
Domestic investment (*2)	107.8	1.1	109.9	1.7	(2.1)	(0.5)	107.8	1.8
Asset-backed securities	68.2	0.5	69.3	0.5	(1.1)	0.0	71.6	0.5
Others	39.5	0.5	40.6	1.1	(1.0)	(0.6)	36.2	1.2
International investment (*2)	2,270.0	(28.8)	2,500.5	(74.0)	(230.5)	45.2	1,766.2	(30.0)
Foreign government bonds	2,269.8	(30.1)	2,500.3	(75.3)	(230.5)	45.1	1,765.9	(31.1)
US Treasury	825.3	(26.0)	1,067.0	(61.7)	(241.7)	35.7	650.5	(17.2)
European government bonds (*3)	24.4	(1.7)	24.6	(3.3)	(0.2)	1.6	22.6	(2.3)
US agency MBS	105.8	(2.8)	113.5	(5.7)	(7.6)	2.8	71.0	(1.6)
Corporate bonds, etc. (*4)	1,295.7	0.1	1,261.3	(3.5)	34.3	3.6	1,014.6	(9.4)
Foreign stocks and others	0.2	1.3	0.2	1.3	(0.0)	0.0	0.3	1.1
Others (Investment trust, etc.) (*5)	729.1	(56.9)	811.4	(95.9)	(82.2)	39.0	998.1	(183.5)
Total	3,107.0	(84.7)	3,421.9	(168.3)	(314.9)	83.6	2,872.3	(211.7)

(*1) Not include stocks with no market price and investment partnership etc

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

(*3) UK government bonds (Gilts) and French government bonds (OATs)

(*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. 2023		Sep. 2023		Change from Sep. 2023		Mar. 2023	
	Cost	Net	Cost	Net	Cost	Net	Cost	Net
Held-to-maturity debt securities	281.3	9.1	315.4	8.1	(34.0)	1.0	299.1	9.9
Japanese Government Bonds	116.9	8.8	117.0	7.9	(0.0)	0.8	117.2	10.7
Japanese Local Government Bonds	-	-	-	-	-	-	-	-
Japanese Corporate Bonds	14.4	0.1	14.4	0.1	-	0.0	14.4	0.1
Others	150.0	0.2	184.0	0.0	(34.0)	0.1	167.5	(0.8)
Domestic investment (*)	35.7	0.2	36.9	0.2	(1.1)	0.0	40.0	0.2
International investment (*)	114.3	(0.0)	147.1	(0.1)	(32.8)	0.1	127.5	(1.1)

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

<Reference 3>

Breakdown of "Stocks with no market price and investment partnership etc."

[Non-consolidated]

	(Billions of Yen)							
	Dec. 2023		Sep. 2023		Change from Sep. 2023		Mar. 2023	
	Cost	Net	Cost	Net	Cost	Net	Cost	Net
Stocks with no market price and investment partnership etc. (*1)	578.9	18.1	593.0	14.2	(14.1)	3.9	523.7	6.4
Japanese stocks	69.8	-	68.7	-	1.0	-	66.3	-
Others	509.0	18.1	524.2	14.2	(15.1)	3.9	457.3	6.4
Domestic investment (*2)	85.2	4.5	83.8	4.3	1.3	0.1	76.6	4.5
International investment (*2)	423.8	13.6	440.4	9.8	(16.5)	3.8	380.6	1.8

(*1) Include unconsolidated subsidiaries etc.

(*2) "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. 2023	Sep. 2023	Change from Sep. 2023	Mar. 2023
Interest rate related	2.6	(8.9)	11.6	(67.9)
Interest rate swaps	2.6	(8.9)	11.6	(67.9)
Currency related	(20.6)	(19.7)	(0.8)	(12.5)
Total	(17.9)	(28.6)	10.7	(80.4)

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. 2023		Sep. 2023	Change from Sep. 2023		Mar. 2023
	Total	Domestic branches	Total	Total	Domestic branches	Total
Loans and bills discounted	32,953.3	27,162.2	32,828.9	124.4	143.7	31,957.8
Banking account	32,944.2	27,153.1	32,819.4	124.8	144.2	31,947.3
Principal guaranteed trust account	9.0	9.0	9.5	(0.4)	(0.4)	10.4
Deposits, Trust principal	41,594.7	35,639.5	42,396.4	(801.6)	(610.5)	39,144.7
Deposits (*)	37,727.1	31,771.8	37,861.9	(134.8)	56.2	35,041.2
Trust principal	3,867.6	3,867.6	4,534.4	(666.8)	(666.8)	4,103.4

(*) Excluding NCDs.

(2) Loans by industry

[Non-consolidated]

	(Billions of Yen)			
	Dec. 2023	Sep. 2023	Change from Sep. 2023	Mar. 2023
Domestic branches (excluding offshore accounts)	27,162.2	27,018.4	143.7	26,925.1
Manufacturing	3,140.9	2,987.6	153.2	2,907.9
Agriculture, forestry, fisheries, mining, quarrying of stone and gravel gathering	52.8	54.1	(1.3)	77.7
Construction	268.9	232.4	36.4	232.3
Electricity, gas, heat supply and water	1,458.6	1,431.4	27.1	1,438.4
Information and communications	302.2	263.9	38.2	252.1
Transport and postal activities	1,103.4	1,120.3	(16.9)	1,119.8
Wholesale and retail trade	1,249.8	1,255.9	(6.1)	1,296.0
Finance and insurance	2,551.3	2,502.6	48.6	2,392.1
Real estate	3,440.6	3,495.3	(54.6)	3,456.6
Goods rental and leasing	1,340.6	1,347.0	(6.3)	1,310.3
Others	12,252.7	12,327.3	(74.5)	12,441.4
Overseas branches and offshore accounts	5,791.1	5,810.4	(19.3)	5,032.6
Total	32,953.3	32,828.9	124.4	31,957.8

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

7. Non-Performing Loans (NPLs) based on Banking Act and Reconstruction Act (Banking a/c and principal guaranteed trust a/c combined)

(1) Non-Performing Loans (NPLs) based on Banking Act and Reconstruction Act (After partial direct written-off)

[Non-consolidated]

	Dec. 2023		Sep. 2023		Change from Sep. 2023		Mar. 2023	
	Total	Banking a/c	Total	Banking a/c	Total	Banking a/c	(Billions of yen)	
							Total	Banking a/c
Total	84.6	84.5	84.3	84.2	0.3	0.3	134.2	134.1
Bankrupt and practically bankrupt	8.6	8.6	9.0	9.0	(0.4)	(0.4)	8.5	8.5
Doubtful	39.2	39.1	36.1	36.0	3.1	3.1	86.2	86.1
Substandard (a)	36.8	36.8	39.2	39.2	(2.4)	(2.4)	39.5	39.5
Loans past due 3 months or more	-	-	-	-	-	-	-	-
Restructured loans	36.8	36.8	39.2	39.2	(2.4)	(2.4)	39.5	39.5
Normal assets	33,573.9	33,564.8	33,370.6	33,361.2	203.2	203.7	32,388.5	32,378.1
Assets to substandard borrowers (excluding Substandard) (b)	7.0	7.0	6.2	6.2	0.8	0.8	1.7	1.7
Assets to borrowers requiring caution (excluding assets to substandard)	387.4	387.4	386.8	386.8	0.6	0.6	294.7	294.7
Assets to normal borrowers	33,179.5	33,170.5	32,977.7	32,968.2	201.8	202.2	32,092.1	32,081.7
Grand total	33,658.5	33,649.4	33,454.9	33,445.4	203.6	204.0	32,522.7	32,512.2
NPL ratio	0.3%	0.3%	0.3%	0.3%	(0.0%)	(0.0%)	0.4%	0.4%
Assets to substandard debtors (b) + (c)	43.8	43.8	45.3	45.3	(1.6)	(1.6)	41.2	41.2

Note : Partial direct written-off: Dec. 2023: 9.6 billion yen, Sep. 2023: 9.9 billion yen, Mar. 2023: 8.9 billion yen

(2) Coverage ratio and allowance ratio of Non-Performing Loans (NPLs) based on Banking Act and Reconstruction Act

[Non-consolidated]

	Dec. 2023		Sep. 2023		Change from Sep. 2023		Mar. 2023	
	Total	Banking a/c	Total	Banking a/c	Total	Banking a/c	(Billions of yen)	
							Total	Banking a/c
Non-Performing Loans (NPLs) based on Banking Act and Reconstruction Act	84.6	84.5	84.3	84.2	0.3	0.3	134.2	134.1
Coverage ratio	66.5%	66.5%	65.2%	65.2%	1.3%	1.3%	68.4%	68.4%
Allowance ratio	44.2%	44.2%	37.4%	37.4%	6.8%	6.8%	51.9%	51.9%
Bankrupt and practically bankrupt	8.6	8.6	9.0	9.0	(0.4)	(0.4)	8.5	8.5
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	39.2	39.1	36.1	36.0	3.1	3.1	86.2	86.1
Coverage ratio	84.8%	84.8%	83.4%	83.3%	1.4%	1.5%	74.4%	74.4%
Allowance ratio	74.0%	74.0%	66.5%	66.5%	7.5%	7.5%	62.6%	62.6%
Substandard	36.8	36.8	39.2	39.2	(2.4)	(2.4)	39.5	39.5
Coverage ratio	39.2%	39.2%	40.5%	40.5%	(1.3%)	(1.3%)	48.4%	48.4%
Allowance ratio	9.3%	9.3%	8.7%	8.7%	0.6%	0.6%	22.3%	22.3%

Note: Other than the above mentioned, there is Reserves for JOMT (Jointly-operated money trust) of 0.0 billion yen as of Dec. 2023.

<Reference> Other referential financial figures of SuMi TRUST Bank

(1) Balance Sheets

[Non-consolidated]

	Dec. 2023	Sep. 2023	Change from Sep. 2023	(Billions of yen) Mar. 2023
Assets:				
Cash and due from banks	22,233.3	22,110.2	123.0	21,364.2
Call loans	15.0	20.0	(5.0)	24.0
Receivables under resale agreements	110.0	110.0	0.0	110.0
Receivables under securities borrowing transactions	530.7	472.8	57.8	436.0
Monetary claims bought	127.0	123.4	3.6	124.6
Trading assets	1,934.6	2,293.7	(359.0)	1,609.7
Money held in trust	0.0	0.0	-	0.0
Securities	8,781.1	8,233.6	547.4	6,999.2
Loans and bills discounted	32,944.2	32,819.4	124.8	31,947.3
Foreign exchanges	64.6	41.2	23.4	47.4
Other assets	3,206.3	3,639.0	(432.6)	3,271.4
Tangible fixed assets	184.4	182.2	2.1	182.8
Intangible fixed assets	110.5	99.5	11.0	89.5
Prepaid pension expenses	272.1	270.7	1.3	265.0
Customers' liabilities for acceptances and guarantees	581.0	508.0	73.0	458.8
Allowance for loan losses	(85.0)	(84.1)	(0.9)	(105.7)
Total assets	71,010.3	70,840.2	170.1	66,824.7
Liabilities:				
Deposits	37,727.1	37,861.9	(134.8)	35,041.2
Negotiable certificates of deposit	8,488.3	7,468.6	1,019.6	7,617.7
Call money	192.7	239.7	(46.9)	2,086.4
Payables under repurchase agreements	1,472.3	1,378.2	94.1	1,030.7
Trading liabilities	1,583.4	2,089.8	(506.3)	1,472.6
Borrowed money	6,902.6	6,730.8	171.8	6,185.1
Foreign exchanges	38.7	29.7	9.0	8.5
Short-term bonds payable	2,416.5	2,389.1	27.3	1,697.1
Corporate bonds	1,894.6	1,985.3	(90.7)	1,847.5
Borrowed money from trust account	4,156.6	4,794.8	(638.1)	4,332.4
Other liabilities	3,088.4	2,931.9	156.5	2,823.0
Provision for bonuses	3.0	9.2	(6.2)	9.6
Provision for directors' bonuses	-	-	-	0.0
Provision for stocks payment	1.1	1.0	0.1	0.8
Provision for retirement benefits	1.0	1.0	0.0	1.0
Provision for reimbursement of deposits	2.8	2.8	-	3.0
Provision for contingent loss	1.5	1.4	0.0	1.3
Deferred tax liabilities	163.0	138.4	24.6	76.9
Deferred tax liabilities for land revaluation	2.3	2.3	-	2.3
Acceptances and guarantees	581.0	508.0	73.0	458.8
Total liabilities	68,718.1	68,564.7	153.3	64,696.8
Net assets:				
Capital stock	342.0	342.0	-	342.0
Capital surplus	343.0	343.0	-	343.0
Legal capital surplus	273.0	273.0	-	273.0
Other capital surplus	70.0	70.0	-	70.0
Retained earnings	1,200.0	1,248.5	(48.4)	1,230.7
Legal retained earnings	69.0	69.0	-	69.0
Other retained earnings	1,131.0	1,179.5	(48.4)	1,161.6
Other voluntary reserve	371.8	371.8	-	371.8
Retained earnings brought forward	759.1	807.6	(48.4)	789.8
Shareholders' equity	1,885.1	1,933.6	(48.4)	1,915.8
Valuation difference on available-for-sale securities	424.2	366.5	57.6	272.4
Deferred gains/ losses on hedges	(12.4)	(19.9)	7.4	(55.8)
Revaluation reserve for land	(4.6)	(4.7)	0.0	(4.4)
Valuation and translation adjustments	407.1	341.9	65.2	212.0
Total net assets	2,292.2	2,275.5	16.7	2,127.9
Total liabilities and net assets	71,010.3	70,840.2	170.1	66,824.7

(2) Statements of Income
[Non-consolidated]

(Billions of yen)

	3QFY2023 (Cumulative total)	3QFY2022 (Cumulative total)	Change
Ordinary income	1,409.7	858.6	551.1
Trust fees	85.1	82.0	3.1
Interest income	745.0	440.8	304.1
Interest on loans and discounts	444.2	278.1	166.1
Interest and dividends on securities	175.5	100.5	75.0
Fees and commissions	159.1	154.6	4.5
Trading income	69.8	13.4	56.4
Other ordinary income	254.1	129.0	125.0
Other income	96.3	38.6	57.7
Ordinary expenses	1,380.1	711.6	668.5
Interest expenses	816.6	341.1	475.4
Interest on deposits	252.5	105.3	147.2
Fees and commissions payments	85.5	80.9	4.6
Trading expenses	2.4	3.1	(0.7)
Other ordinary expenses	8.7	28.9	(20.2)
General and administrative expenses	215.2	196.2	19.0
Other expenses	251.4	61.1	190.2
Ordinary profit	29.6	147.0	(117.3)
Extraordinary income	2.6	0.0	2.6
Extraordinary losses	1.9	1.3	0.6
Income before Income Taxes	30.3	145.7	(115.3)
Income taxes-Current	(8.3)	16.5	(24.9)
Income taxes-Deferred	0.0	20.0	(19.9)
Income taxes	(8.3)	36.5	(44.8)
Net income	38.7	109.1	(70.4)

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

	(Billions of yen)			
	Dec. 2023	Sep. 2023	Change from Sep. 2023	Mar. 2023
Loans and bills discounted	2,407.1	2,414.9	(7.7)	2,154.6
Securities	791.8	837.9	(46.0)	846.5
Beneficiary rights	186,876.1	188,038.7	(1,162.6)	188,494.8
Securities held in custody accounts	20.6	20.6	0.0	20.6
Money claims	23,095.1	23,208.0	(112.9)	26,147.4
Tangible fixed assets	25,345.1	24,808.0	537.1	23,154.6
Intangible fixed assets	237.1	235.1	2.0	229.6
Other claims	11,275.7	10,909.4	366.3	9,856.7
Loans to banking account	4,156.6	4,794.8	(638.1)	4,332.4
Cash and due from banks	857.5	930.8	(73.2)	988.0
Total assets	255,063.4	256,198.7	(1,135.3)	256,225.7
Money trusts	37,954.7	38,813.6	(858.8)	38,420.3
Pension trusts	13,903.5	13,953.9	(50.3)	14,043.9
Property formation benefit trusts	17.9	18.0	(0.0)	18.4
Securities investment trusts	79,649.5	80,862.0	(1,212.4)	80,945.5
Money entrusted, other than money trusts	40,839.5	40,434.3	405.2	40,257.7
Securities trusts	23,910.3	23,789.5	120.7	23,513.4
Money claim trusts	23,237.7	23,396.8	(159.0)	26,400.8
Land and fixtures trusts	0.8	0.8	0.0	0.8
Composite trusts	35,548.9	34,929.4	619.5	32,624.5
Total liabilities	255,063.4	256,198.7	(1,135.3)	256,225.7

Note: The amount of re-trusted assets for asset administration is included in Beneficiary rights:

Dec. 2023: 185,365.4 billion yen, Sep. 2023: 186,497.8 billion yen, Mar. 2023: 186,860.5 billion yen

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

	(Billions of yen)			
	Dec. 2023	Sep. 2023	Change from Sep. 2023	Mar. 2023
Loans and bills discounted	9.0	9.5	(0.4)	10.4
Others	3,858.9	4,525.2	(666.3)	4,093.3
Total assets	3,868.0	4,534.7	(666.7)	4,103.8
Principal	3,867.6	4,534.4	(666.8)	4,103.4
Reserves for JOMT (Jointly-operated money trust)	0.0	0.0	-	0.0
Others	0.3	0.3	0.0	0.3
Total liabilities	3,868.0	4,534.7	(666.7)	4,103.8