

Explanatory Material

*Fiscal Year 2023
ended on Mar. 31, 2024*



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.

Financial figures

1. Status of profit and loss

[Consolidated]

(Millions of yen)

		FY2023	FY2022	Change
Consolidated gross business profit (*1)	1	796,460	741,814	54,646
Consolidated gross business profit (after written-off of principal guaranteed trust a/c) (1 + 20)	2	796,460	741,814	54,646
Net interest income and related profit	3	(99,231)	128,997	(228,228)
Net interest income	4	(120,387)	108,851	(229,239)
Trust fees from principal guaranteed trust a/c (before written-off of principal guaranteed trust a/c)	5	21,155	20,145	1,010
Net fees and commissions and related profit	6	433,344	407,068	26,275
Net fees and commissions	7	338,230	317,492	20,738
Other trust fees	8	95,114	89,576	5,537
Net trading profit	9	75,917	10,424	65,492
Net other operating profit	10	386,429	195,323	191,105
Net gains on foreign exchange transactions	11	349,405	199,670	149,734
Net gains on bonds	12	6,966	(25,088)	32,054
Net gains from derivatives other than for trading or hedging	13	8,127	1,093	7,033
General and administrative expenses	14	(500,672)	(456,075)	(44,596)
(excluding amortization of goodwill)	15	(493,648)	(448,073)	(45,574)
Personnel expenses	16	(224,945)	(206,424)	(18,520)
Non-personnel expenses excluding taxes	17	(261,926)	(235,310)	(26,616)
Taxes other than income taxes	18	(13,800)	(14,340)	540
Provision of general allowance for loan losses	19	(4,121)	3,563	(7,685)
Principal guaranteed trust a/c credit costs	20	-	-	-
Banking a/c credit costs	21	(8,996)	(15,164)	6,167
Written-off of loans	22	(5,571)	(9,742)	4,170
Provision of specific allowance for loan losses	23	(3,425)	(5,110)	1,685
Losses on sales of loans	24	-	(311)	311
Reversal of allowance for loan losses	25	-	-	-
Recoveries of written-off claims	26	1,240	1,123	116
Net gains on stocks	27	(188,508)	3,080	(191,588)
Losses on devaluation of stocks	28	(2,028)	(1,642)	(386)
Net income from affiliates by equity method	29	18,733	18,102	631
Others	30	(12,808)	(10,602)	(2,205)
Ordinary profit	31	101,327	285,840	(184,513)
Extraordinary profit	32	(3,349)	(14,453)	11,103
Impairment loss on fixed assets	33	(630)	(933)	302
Impairment loss on fixed assets	34	(7,407)	(18,187)	10,779
Other (*2)	35	4,688	4,667	21
Income before income tax	36	97,977	271,387	(173,410)
Total income taxes	37	(17,636)	(79,357)	61,721
Income taxes-current	38	(19,967)	(50,760)	30,793
Income taxes-deferred	39	2,331	(28,597)	30,928
Net income	40	80,340	192,029	(111,688)
Net income attributable to non-controlling interests	41	(1,141)	(1,029)	(111)
Net income attributable to owners of the parent	42	79,199	191,000	(111,800)
Total credit costs (19 + 20 + 21 + 25 + 26)	43	(11,877)	(10,477)	(1,400)

(*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) Gains on sales of stocks of subsidiaries and affiliates.

Consolidated net business profit before credit costs (*3) 44 **338,670** 324,641 14,029

(*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.)

(Reference) Major components of "Consolidated net business profit before credit costs" <44>, in which gross income and expense from the affiliates are taken into consideration for managerial accounting, are shown in the table below.

Substantial consolidated gross business profit	45	874,155	814,162	59,992
Substantial net fees and commissions and related profit	46	478,880	449,361	29,518
Substantial general and administrative expenses	47	(535,484)	(489,521)	(45,963)
Consolidated Fee income ratio	48	54.7%	55.1%	(0.4%)

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

Net business profit before credit costs	49	62,688	78,735	(16,047)
Net income attributable to owners of the parent (*5)	50	21,359	21,864	(505)
Total credit costs	51	(290)	1,938	(2,228)
Net gains on stocks	52	117	(2,888)	3,005

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

(*5) Differences between "Net income attributable to owners of the parent" in "Consolidated" and "Net income" in "Non-consolidated".

<Number of subsidiaries/ affiliates>

		Mar. 2024	Mar. 2023	Change
Consolidated subsidiaries		60	58	2
Affiliates (subject to the equity method)		30	30	-

[Non-consolidated]

(Millions of yen)

		FY2023	FY2022	Change
Gross business profit	1	566,104	508,198	57,906
Gross business profit (after written-off of principal guaranteed trust a/c) (1 + 24)	2	566,104	508,198	57,906
Net interest income and related profit	3	(85,460)	133,406	(218,867)
Net interest income	4	(106,616)	113,261	(219,877)
Domestic	5	188,982	188,312	669
International	6	(295,598)	(75,050)	(220,547)
Trust fees from principal guaranteed trust a/c (before written-off of principal guaranteed trust a/c)	7	21,155	20,145	1,010
Net fees and commissions and related profit	8	211,203	193,268	17,935
Net fees and commissions	9	116,089	103,692	12,397
Other trust fees	10	95,114	89,576	5,537
Net trading income	11	75,917	10,424	65,492
Net other operating profit	12	364,444	171,099	193,345
Net gains on foreign exchange transactions	13	346,772	199,248	147,523
Net gains on bonds	14	6,357	(26,005)	32,362
Net gains from derivatives other than for trading or hedging	15	15,235	1,053	14,182
General and administrative expenses	16	(290,122)	(262,293)	(27,829)
Personnel expenses	17	(127,445)	(117,793)	(9,652)
Non-personnel expenses	18	(153,658)	(134,648)	(19,009)
Taxes other than income taxes	19	(9,018)	(9,851)	832
Net business profit before credit costs (1 + 16)	20	275,982	245,905	30,076
Core net operating profit (20-14)	21	269,624	271,910	(2,285)
Core net operating profit (excluding gains/(losses) on cancellation of investment)	22	267,963	258,372	9,590
Provision of general allowance for loan losses	23	(6,426)	952	(7,379)
Principal guaranteed trust a/c credit costs	24	-	-	-
Net business profit	25	269,555	246,857	22,697
Net non-recurring profit	26	(210,854)	(22,260)	(188,594)
Banking a/c credit costs	27	(6,140)	(14,042)	7,901
Written-off of loans	28	(4,366)	(8,267)	3,901
Provision of specific allowance for loan losses	29	(1,774)	(5,463)	3,689
Losses on sales of loans	30	-	(311)	311
Reversal of allowance for loan losses	31	-	-	-
Recoveries of written-off claims	32	979	674	305
Net gains on stocks	33	(188,625)	5,968	(194,593)
Losses on devaluation of stocks	34	(3,017)	(646)	(2,370)
Others	35	(17,068)	(14,860)	(2,207)
Amortization of net actuarial losses/ prior service cost	36	(4,761)	(3,839)	(922)
Provision for contingent loss	37	(284)	305	(590)
Losses on investment in partnerships	38	(10,296)	(9,731)	(564)
Net gains on stock related derivatives	39	3,287	1,811	1,475
Ordinary profit	40	58,701	224,597	(165,896)
Extraordinary profit	41	(3,773)	(311)	(3,461)
Net gains on disposal of fixed assets	42	710	(858)	1,568
Impairment loss on fixed assets	43	(7,065)	(16,660)	9,595
Other	44	2,581	17,207	(14,625)
Income before income taxes	45	54,927	224,286	(169,358)
Total income taxes	46	2,912	(55,150)	58,062
Income taxes-current	47	2,006	(31,701)	33,707
Income taxes-deferred	48	905	(23,449)	24,355
Net income	49	57,839	169,135	(111,295)
Total credit costs (23 + 24 + 27 + 31 + 32)	50	(11,587)	(12,415)	827
Overhead ratio (-16/1)	51	51.25%	51.61%	(0.36%)

2. Breakdown of profit by business group

(1) Gross business profit

[Non-consolidated]

	(Billions of yen)		
	FY2023	FY2022	Change
Wealth Management Business	142.0	134.1	7.9
Corporate Business (*1)	196.0	166.1	29.9
Investor Services Business (*1)	122.7	115.0	7.6
Real Estate Business (*1)	38.6	44.1	(5.4)
Global Markets Business	65.9	69.3	(3.3)
Fees paid out for outsourcing (*2)	(55.9)	(51.6)	(4.3)
Corporate Business related	(15.6)	(12.5)	(3.0)
Investor Services Business related	(40.3)	(39.0)	(1.2)
Others (*1), (*3)	56.5	30.9	25.5
Gross business profit	566.1	508.1	57.9

(*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)		
	FY2023	FY2022	Change
Wealth Management Business	40.1	41.5	(1.3)
Corporate Business (*1)	162.9	140.8	22.1
Investor Services Business (*1)	62.7	57.7	5.0
Real Estate Business (*1)	35.6	42.1	(6.4)
Global Markets Business	46.3	54.1	(7.8)
Asset Management Business (*2)	17.9	22.2	(4.2)
Others (*1), (*3)	(27.1)	(33.9)	6.7
Net business profit before credit costs	338.6	324.6	14.0

(*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)		
	FY2023	FY2022	Change
Wealth Management Business	21.3	21.3	0.0
Corporate Business (*1)	130.7	111.1	19.5
Investor Services Business (*1)	44.5	43.1	1.4
Real Estate Business (*1)	27.3	33.9	(6.6)
Global Markets Business	46.3	54.1	(7.8)
Others (*1), (*2)	5.6	(17.8)	23.5
Net business profit before credit costs	275.9	245.9	30.0

(*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

(1) Domestic banking a/c

[Non-consolidated]

	FY2023	2HFY2023	1HFY2023	FY2022	(%) Change from FY2022
Average yield on interest-earning assets (A)	0.50	0.43	0.58	0.53	(0.03)
Loans and bills discounted (B)	0.65	0.66	0.63	0.63	0.02
Securities	1.95	1.07	2.97	1.91	0.04
Average yield on interest-bearing liabilities (C)	0.12	0.12	0.12	0.13	(0.01)
Deposits (D)	0.05	0.05	0.05	0.05	0.00
Gross margin (A) - (C)	0.38	0.31	0.46	0.40	(0.02)
Loan-deposit margin (B) - (D)	0.60	0.61	0.58	0.58	0.02

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

[Non-consolidated]

	FY2023	2HFY2023	1HFY2023	FY2022	(%) Change from FY2022
Average yield on interest-earning assets (A)	0.50	0.43	0.58	0.53	(0.03)
Loans and bills discounted (B)	0.65	0.66	0.64	0.63	0.02
Securities	1.95	1.07	2.97	1.91	0.04
Average yield on interest-bearing liabilities (C)	0.08	0.07	0.08	0.08	(0.00)
Deposits and Trust Principal (D)	0.05	0.05	0.04	0.04	0.01
Gross margin (A) - (C)	0.42	0.36	0.50	0.45	(0.03)
Loan-deposit margin (B) - (D)	0.60	0.61	0.60	0.59	0.01

4. Net gains on securities

[Consolidated]

	(Millions of yen)		
	FY2023	FY2022	Change
Net gains on bonds	6,966	(25,088)	32,054
Gains on sales of bonds	14,809	4,662	10,147
Gains on redemption of bonds	1	121	(120)
Losses on sales of bonds	(7,842)	(29,864)	22,021
Losses on redemption of bonds	(1)	(6)	5
Losses on devaluation of bonds	-	(0)	0
Net gains on stocks	(188,508)	3,080	(191,588)
Gains on sales of stocks	124,858	88,161	36,696
Losses on sales of stocks	(311,337)	(83,439)	(227,898)
Losses on devaluation of stocks	(2,028)	(1,642)	(386)

[Non-consolidated]

	(Millions of yen)		
	FY2023	FY2022	Change
Net gains on bonds	6,357	(26,005)	32,362
Gains on sales of bonds	13,990	3,495	10,495
Gains on redemption of bonds	0	-	0
Losses on sales of bonds	(7,633)	(29,499)	21,866
Losses on redemption of bonds	-	-	-
Losses on devaluation of bonds	-	(0)	0
Net gains on stocks	(188,625)	5,968	(194,593)
Gains on sales of stocks	125,642	89,952	35,690
Losses on sales of stocks	(311,250)	(83,337)	(227,913)
Losses on devaluation of stocks	(3,017)	(646)	(2,370)

5. Unrealized gains/ losses on investment securities

[Consolidated]

(Millions of yen)

	Mar. 2024				Sep. 2023		Mar. 2023		Change from Mar. 2023	
	Cost	Net	Unrealized gains	Unrealized losses	Cost	Net	Cost	Net	Cost	Net
Available-for-sale securities (*1)	8,263,021	681,778	835,293	(153,514)	6,695,071	502,790	5,675,353	372,689	2,587,668	309,088
Japanese stocks (*2)	443,584	769,805	782,022	(12,216)	511,859	670,818	495,423	577,205	(51,838)	192,600
Japanese bonds	3,803,920	(11,417)	1,836	(13,254)	2,622,088	(9,327)	2,178,588	(364)	1,625,331	(11,053)
Government bonds	3,047,996	(9,849)	45	(9,894)	1,854,845	(7,767)	1,433,514	(1,514)	1,614,482	(8,334)
Local government bonds	43,698	(587)	12	(600)	41,532	(809)	38,572	(454)	5,126	(132)
Corporate bonds	712,225	(981)	1,778	(2,759)	725,711	(750)	706,502	1,605	5,722	(2,586)
Others	4,015,516	(76,609)	51,434	(128,043)	3,561,123	(158,699)	3,001,341	(204,151)	1,014,175	127,541
Held-to-maturity securities	263,735	8,184	8,189	(5)	315,545	8,166	299,219	9,997	(35,484)	(1,812)

(*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]

(Millions of yen)

	Mar. 2024				Sep. 2023		Mar. 2023		Change from Mar. 2023	
	Cost	Net	Unrealized gains	Unrealized losses	Cost	Net	Cost	Net	Cost	Net
Available-for-sale securities (*1)	8,089,572	688,271	839,901	(151,630)	6,531,564	514,113	5,522,549	386,238	2,567,022	302,032
Japanese stocks (*2)	420,652	788,940	799,254	(10,314)	487,510	691,795	471,652	598,358	(51,000)	190,581
Japanese bonds	3,803,920	(11,417)	1,836	(13,254)	2,622,088	(9,327)	2,178,588	(364)	1,625,331	(11,053)
Government bonds	3,047,996	(9,849)	45	(9,894)	1,854,845	(7,767)	1,433,514	(1,514)	1,614,482	(8,334)
Local government bonds	43,698	(587)	12	(600)	41,532	(809)	38,572	(454)	5,126	(132)
Corporate bonds	712,225	(981)	1,778	(2,759)	725,711	(750)	706,502	1,605	5,722	(2,586)
Others	3,864,999	(89,251)	38,809	(128,061)	3,421,965	(168,353)	2,872,308	(211,756)	992,690	122,505
Held-to-maturity securities	263,675	8,184	8,189	(5)	315,485	8,165	299,159	9,997	(35,484)	(1,812)

(*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]

(Millions of yen)

	Mar. 2024		Sep. 2023		Mar. 2023		Change	
	Cost	Net	Cost	Net	Cost	Net	Cost	Net
Domestic investment (*2)	108,934	1,358	109,988	1,713	107,893	1,803	1,040	(445)
Asset-backed securities	67,000	381	69,368	537	71,614	514	(4,614)	(133)
Others	41,934	977	40,620	1,176	36,279	1,288	5,655	(311)
International investment (*2)	3,156,232	(50,882)	2,500,571	(74,076)	1,766,255	(30,041)	1,389,976	(20,841)
Foreign government bonds	3,156,008	(52,330)	2,500,350	(75,390)	1,765,923	(31,160)	1,390,084	(21,169)
US Treasury	1,762,489	(48,797)	1,067,095	(61,744)	650,520	(17,262)	1,111,969	(31,534)
European government bonds (*3)	29,337	(2,335)	24,647	(3,388)	22,698	(2,361)	6,639	26
US agency MBS	74,566	(4,090)	113,502	(5,757)	71,060	(1,677)	3,505	(2,413)
Corporate bonds, etc. (*4)	1,282,297	3,159	1,261,383	(3,553)	1,014,630	(9,464)	267,666	12,623
Foreign stocks and others	223	1,447	220	1,313	331	1,119	(108)	327
Others (Investment trust, etc.) (*5)	599,833	(39,727)	811,405	(95,991)	998,159	(183,518)	(398,326)	143,791
Total	3,864,999	(89,251)	3,421,965	(168,353)	2,872,308	(211,756)	992,690	122,505

(*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), German government bonds (Bunds), 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 securities"

[Non-consolidated]

(Millions of yen)

	Mar. 2024		Sep. 2023		Mar. 2023		Change from Mar. 2023	
	Cost	Net	Cost	Net	Cost	Net	Cost	Net
Held-to-maturity securities	263,675	8,184	315,485	8,165	299,159	9,997	(35,484)	(1,812)
Japanese Government Bonds	116,836	7,845	117,025	7,994	117,214	10,766	(377)	(2,921)
Japanese Local Government Bonds	-	-	-	-	-	-	-	-
Japanese Corporate Bonds	10,700	74	14,400	103	14,400	126	(3,700)	(52)
Others	136,138	264	184,060	68	167,545	(896)	(31,406)	1,161
Domestic investment (*)	34,081	112	36,942	203	40,005	276	(5,924)	(163)
International investment (*)	102,057	152	147,117	(135)	127,539	(1,172)	(25,481)	1,325

(*) "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]

(Millions of yen)

	Mar. 2024		Sep. 2023		Mar. 2023		Change from Mar. 2023	
	Cost	Net	Cost	Net	Cost	Net	Cost	Net
Stocks with no market price and investment partnership etc. (*1)	626,792	14,563	593,045	14,211	523,771	6,420	103,020	8,143
Japanese stocks	70,150	-	68,748	-	66,397	-	3,752	-
Others	556,642	14,563	524,296	14,211	457,373	6,420	99,268	8,143
Domestic investment (*2)	89,713	4,436	83,884	4,377	76,697	4,573	13,015	(137)
International investment (*2)	466,929	10,127	440,412	9,833	380,676	1,847	86,252	8,280

(*1) Include unconsolidated subsidiaries etc.

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

6. Maturity ladder of securities

<"Held-to-maturity securities" and "Available-for-sale securities" with maturities>

[Consolidated]

(Millions of yen)

	Mar. 2024					Mar. 2023				
	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	616,739	2,940,475	293,391	69,492	3,920,099	408,325	1,575,456	268,468	57,648	2,309,899
Government bonds	522,581	2,459,110	145,137	28,214	3,155,044	350,880	1,087,643	96,612	14,138	1,549,273
Local government bonds	2,869	18,273	21,967	-	43,110	1,674	17,283	19,159	-	38,117
Corporate bonds	91,288	463,090	126,286	41,278	721,944	55,770	470,530	152,696	43,510	722,507
Others	515,654	1,351,553	1,066,806	873,270	3,807,284	631,482	722,200	652,635	724,621	2,730,940

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

[Non-consolidated]

(Millions of yen)

	Mar. 2024					Mar. 2023				
	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	616,679	2,940,475	293,391	69,492	3,920,039	408,325	1,575,396	268,468	57,648	2,309,839
Government bonds	522,521	2,459,110	145,137	28,214	3,154,984	350,880	1,087,583	96,612	14,138	1,549,213
Local government bonds	2,869	18,273	21,967	-	43,110	1,674	17,283	19,159	-	38,117
Corporate bonds	91,288	463,090	126,286	41,278	721,944	55,770	470,530	152,696	43,510	722,507
Others	502,665	1,283,792	1,063,528	858,971	3,708,957	625,635	676,475	645,969	709,141	2,657,221

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

7. Shareholdings

(1) Balance of listed stocks

[Consolidated]

(Billions of yen)

	Mar. 2024	Mar. 2023
Cost basis	443.5	495.4
Fair value basis	1,213.3	1,072.6

(2) Reduction of cross shareholdings

[Consolidated]

(Billions of yen)

	FY2023		FY2022	
	Full	1H	Full	1H
Cost basis	79.3	19.6	52.4	9.9

Note: Reduction in FY2022 exclude sold and repurchased shares in FY2020 is 46.7 billion yen.

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

[Consolidated]

(Millions of yen)

	Mar. 2024	Sep. 2023	Mar. 2023	Change from Mar. 2023
Interest rate related	(6,648)	(8,663)	(67,827)	61,179
Interest rate swaps	(6,648)	(8,663)	(67,827)	61,179
Currency related	(6,451)	1,558	368	(6,819)
Total	(13,100)	(7,104)	(67,459)	54,359

Note: Before considering tax effect accounting.

[Non-consolidated]

(Millions of yen)

	Mar. 2024	Sep. 2023	Mar. 2023	Change from Mar. 2023
Interest rate related	(6,844)	(8,979)	(67,953)	61,108
Interest rate swaps	(6,844)	(8,979)	(67,953)	61,108
Currency related	(26,953)	(19,715)	(12,541)	(14,412)
Total	(33,798)	(28,695)	(80,494)	46,696

Note: Before considering tax effect accounting.

9. BIS capital adequacy ratio

(1) BIS capital adequacy ratio (International standard)

[Consolidated]

						(Billions of yen)	
			Mar. 2024 (Preliminary)	Mar. 2023	Change		Minimum requirement (*) (Mar. 2024)
Common Equity Tier 1 capital ratio	(8) / (19)	1	11.35%	10.79%	0.6%		7.55%
Tier 1 capital ratio	(11) / (19)	2	12.55%	12.01%	0.5%		9.05%
Total capital ratio	(14) / (19)	3	13.64%	13.24%	0.4%		11.05%
Directly issued qualifying capital plus retained earnings		4	2,526.7	2,547.7	(21.0)		
Accumulated Other Comprehensive Income ("OCI")		5	539.9	204.2	335.6		
Instruments and reserves		6	3,067.5	2,752.9	314.5		
Regulatory adjustments		7	(373.1)	(243.2)	(129.9)		
Common Equity Tier 1 capital (CET1)		8	2,694.3	2,509.7	184.6		
Directly issued qualifying Additional Tier 1 instruments		9	270.0	270.0	-		
Additional Tier 1 capital (AT1)		10	284.4	283.7	0.7		
Tier 1 capital (T1 = CET1 + AT1)		11	2,978.8	2,793.5	185.3		
Directly issued qualifying Tier 2 instruments		12	253.3	270.6	(17.2)		
Tier 2 capital (T2)		13	260.0	287.7	(27.7)		
Total capital (T1 + T2)		14	3,238.9	3,081.2	157.6		
Amount of credit risk-weighted assets		15	21,372.3	20,411.9	960.3		
Amount of market risk equivalents		16	1,006.2	1,838.2	(831.9)		
Amount of operational risk equivalents		17	1,352.4	1,006.7	345.7		
Floor adjustment		18	-	-	-		
Total risk weighted assets		19	23,731.0	23,256.8	474.1		

(*) Capital conservation buffer, countercyclical capital buffer and surcharge for domestic systemically important banks are taken into account and added to minimum regulatory requirements for each capital ratio.

[SuMi TRUST Bank (Consolidated)]

			(Billions of yen)			Minimum requirement
			Mar. 2024 (Preliminary)	Mar. 2023	Change	
Common Equity Tier 1 capital ratio	(4) / (7)	1	10.29%	9.74%	0.55%	4.50%
Tier 1 capital ratio	(5) / (7)	2	11.53%	10.99%	0.54%	6.00%
Total capital ratio	(6) / (7)	3	12.65%	12.26%	0.39%	8.00%
Common Equity Tier 1 capital		4	2,376.1	2,208.0	168.0	
Tier 1 capital		5	2,660.6	2,491.8	168.8	
Total capital		6	2,920.6	2,779.6	141.0	
Total risk weighted assets		7	23,074.3	22,662.4	411.9	

[SuMi TRUST Bank (Non-consolidated)]

			(Billions of yen)			Minimum requirement
			Mar. 2024 (Preliminary)	Mar. 2023	Change	
Common Equity Tier 1 capital ratio	(11) / (14)	8	9.07%	8.72%	0.35%	4.50%
Tier 1 capital ratio	(12) / (14)	9	10.27%	9.96%	0.31%	6.00%
Total capital ratio	(13) / (14)	10	11.39%	11.21%	0.18%	8.00%
Common Equity Tier 1 capital		11	2,044.3	1,899.0	145.3	
Tier 1 capital		12	2,314.3	2,168.9	145.3	
Total capital		13	2,567.7	2,442.0	125.7	
Total risk weighted assets		14	22,531.7	21,771.5	760.1	

(2) Leverage ratio

[Consolidated]

			(Billions of yen)			Minimum requirement
			Mar. 2024 (Preliminary)	Mar. 2023	Change	
Leverage ratio	(16) / (17)	15	5.25%	5.36%	(0.11%)	3.00%
Tier 1 capital		16	2,978.8	2,793.5	185.3	
Total Exposure		17	56,653.1	52,117.3	4,535.8	

[SuMi TRUST Bank (Consolidated)]

			(Billions of yen)			Minimum requirement
			Mar. 2024 (Preliminary)	Mar. 2023	Change	
Leverage ratio	(19) / (20)	18	4.71%	4.80%	(0.09%)	3.00%
Tier 1 capital		19	2,660.6	2,491.8	168.8	
Total Exposure		20	56,417.6	51,875.7	4,541.8	

[SuMi TRUST Bank (Non-consolidated)]

			(Billions of yen)			Minimum requirement
			Mar. 2024 (Preliminary)	Mar. 2023	Change	
Leverage ratio	(22) / (23)	21	4.25%	4.34%	(0.09%)	3.00%
Tier 1 capital		22	2,314.3	2,168.9	145.3	
Total Exposure		23	54,340.4	49,893.1	4,447.2	

10. Return on equity (ROE)

[Consolidated]

	FY2023	FY2022	Change
Return (Net income) on shareholders' equity	3.07%	7.48%	(4.41%)
Return (Net income) on equity	2.68%	6.93%	(4.25%)

Note1: Return on shareholders' equity (equity)

= Net income attributable to owners of the parents

÷ { (Beginning balance of shareholders' equity (equity) + Ending balance of shareholders' equity (equity)) ÷ 2 } X 100

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

11. 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)

		Mar. 2024		Sep. 2023	Mar. 2023	Change from Mar. 2023	
		Total	Domestic branches	Total	Total	Total	Domestic branches
Loans and bills discounted	(Ending balance)	33,781,287	27,548,444	32,828,975	31,957,813	1,823,474	623,306
	(Average balance)	32,831,309	26,883,743	32,502,889	31,660,839	1,170,470	18,162
Banking account	(Ending balance)	33,773,133	27,540,290	32,819,420	31,947,351	1,825,782	625,613
	(Average balance)	32,821,700	26,874,133	32,492,845	31,648,792	1,172,907	20,599
Principal guaranteed trust account	(Ending balance)	8,154	8,154	9,555	10,461	(2,307)	(2,307)
	(Average balance)	9,609	9,609	10,044	12,046	(2,437)	(2,437)
Deposits, Trust principal	(Ending balance)	41,149,925	35,428,056	42,396,405	39,144,701	2,005,223	1,696,348
	(Average balance)	41,046,936	35,133,353	40,299,454	38,308,640	2,738,295	2,431,264
Deposits	(Ending balance)	37,151,896	31,430,026	37,861,930	35,041,223	2,110,673	1,801,797
	(Average balance)	36,848,732	30,935,149	36,023,895	34,297,351	2,551,380	2,244,348
Time deposits	(Ending balance)	25,473,184	20,058,582	25,704,324	23,222,892	2,250,291	1,903,959
	(Average balance)	25,007,459	19,468,911	24,091,520	23,218,629	1,788,830	1,525,206
Liquid deposits	(Ending balance)	10,506,525	10,199,493	10,417,692	10,826,029	(319,504)	(282,268)
	(Average balance)	10,464,876	10,090,807	10,521,884	10,013,770	451,105	407,205
Trust principal	(Ending balance)	3,998,029	3,998,029	4,534,475	4,103,478	(105,449)	(105,449)
	(Average balance)	4,198,204	4,198,204	4,275,559	4,011,289	186,915	186,915

Note: "Deposits" exclude NCD.

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

[Non-consolidated]

(Millions of yen)

	Mar. 2024	Sep. 2023	Mar. 2023	Change from Mar. 2023
Individuals	18,119,872	18,161,377	18,169,532	(49,660)
Deposits	16,803,205	16,815,655	16,785,185	18,020
Trust principal (Principal guaranteed)	1,316,666	1,345,722	1,384,347	(67,680)
Corporations and other organizations (*1)	16,922,661	17,661,477	15,273,705	1,648,955
Deposits	14,241,298	14,472,724	12,554,574	1,686,723
Trust principal (Principal guaranteed)	2,681,362	3,188,752	2,719,131	(37,768)
Total	35,042,533	35,822,855	33,443,238	1,599,295

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

(*2) "Deposits" exclude NCD and offshore accounts.

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

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

[Non-consolidated]

	(Millions of yen, %)			
	Mar. 2024	Sep. 2023	Mar. 2023	Change from Mar. 2023
Loan balance	18,426,096	18,076,502	17,979,400	446,695
Loans to individuals	11,040,626	11,071,895	11,094,489	(53,862)
Ratio to total loan balance	66.8	66.9	66.7	0.1

(2) Loans to individuals

[Non-consolidated]

	(Millions of yen)			
	Mar. 2024	Sep. 2023	Mar. 2023	Change from Mar. 2023
Residential mortgage loans	10,390,259	10,434,079	10,461,505	(71,245)
Loans to individual for business use	616,326	604,260	598,976	17,349
Other consumer loans	34,040	33,554	34,007	32
Total	11,040,626	11,071,895	11,094,489	(53,862)

(3) Loans by industry

[Non-consolidated]

	(Millions of yen)			
	Mar. 2024	Sep. 2023	Mar. 2023	Change from Mar. 2023
Domestic Branches (excluding offshore accounts)	27,548,444	27,018,475	26,925,138	623,306
Manufacturing	2,910,722	2,987,650	2,907,940	2,781
Agriculture, forestry, fisheries, mining, quarrying of stone and gravel gathering	53,552	54,196	77,768	(24,216)
Construction	292,077	232,434	232,359	59,718
Electricity, gas, heat supply and water	1,484,705	1,431,468	1,438,436	46,269
Information and communications	289,668	263,997	252,177	37,490
Transport and postal activities	1,106,668	1,120,389	1,119,860	(13,192)
Wholesale and retail trade	1,352,132	1,255,938	1,296,009	56,122
Finance and insurance	2,852,433	2,502,690	2,392,177	460,256
Real estate	3,588,250	3,495,373	3,456,611	131,638
Goods rental and leasing	1,432,030	1,347,030	1,310,378	121,652
Others	12,186,203	12,327,304	12,441,417	(255,214)
Overseas branches and offshore accounts	6,232,843	5,810,499	5,032,674	1,200,168
Total	33,781,287	32,828,975	31,957,813	1,823,474

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

13. Non-Performing Loans (NPLs) based on Banking Act and Reconstruction Act

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

[Consolidated]

	(Millions of yen)					
	Mar. 2024		Sep. 2023	Mar. 2023	Change from Mar. 2023	
	Total	Banking a/c	Total	Banking a/c	Total	Banking a/c
Total	116,468	116,421	102,933	152,035	(35,567)	(35,544)
Bankrupt and practically bankrupt	11,316	11,316	11,315	11,383	(66)	(66)
Doubtful	58,128	58,089	49,254	97,305	(39,177)	(39,156)
Substandard (a)	47,023	47,014	42,363	43,346	3,676	3,679
Loans past due 3 months or more	10,612	10,612	-	-	10,612	10,612
Restructured loans	36,410	36,402	42,363	43,346	(6,935)	(6,933)
Normal assets	35,051,218	35,043,111	34,354,731	33,328,509	1,722,709	1,724,993
Total balance (b)	35,167,686	35,159,532	34,457,665	33,480,544	1,687,141	1,689,449
Ratio to total balance (a) / (b)	0.3%	0.3%	0.3%	0.5%	(0.2%)	(0.2%)

Note : Partial direct written-off: Mar. 2024: 19,442 million yen, Sep. 2023: 19,620 million yen, Mar. 2023: 17,932 million yen

[Non-consolidated]

	(Millions of yen)					
	Mar. 2024		Sep. 2023	Mar. 2023	Change from Mar. 2023	
	Total	Banking a/c	Total	Banking a/c	Total	Banking a/c
Total	97,749	97,702	84,258	134,215	(36,465)	(36,442)
Bankrupt and practically bankrupt	8,814	8,814	9,027	8,526	287	287
Doubtful	44,849	44,811	36,055	86,165	(41,315)	(41,294)
Substandard (a)	44,085	44,077	39,175	39,523	4,561	4,564
Loans past due 3 months or more	10,612	10,612	-	-	10,612	10,612
Restructured loans	33,473	33,464	39,175	39,523	(6,050)	(6,047)
Normal assets	34,295,317	34,287,210	33,370,649	32,388,476	1,906,840	1,909,124
Assets to substandard borrowers (excluding Substandard) (b)	7,171	7,171	6,166	1,695	5,476	5,476
Assets to borrowers requiring caution (excluding assets to substandard)	435,665	435,657	386,798	294,704	140,960	140,969
Assets to normal borrowers	33,852,480	33,844,381	32,977,685	32,092,076	1,760,404	1,762,678
Grand total	34,393,067	34,384,913	33,454,907	32,522,692	1,870,374	1,872,682
NPL ratio	0.3%	0.3%	0.3%	0.4%	(0.1%)	(0.1%)
Assets to substandard debtors (a) + (b)	51,257	51,249	45,341	41,218	10,038	10,040

Note : Partial direct written-off: Mar. 2024: 9,509 million yen, Sep. 2023: 9,880 million yen, Mar. 2023: 8,942 million yen

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

[Non-consolidated]

	(Millions of yen)					
	Mar. 2024		Sep. 2023	Mar. 2023	Change from Mar. 2023	
	Total	Banking a/c	Total	Banking a/c	Total	Banking a/c
Non-Performing Loans (NPLs) based on Banking Act and Reconstruction Act	97,749	97,702	84,258	134,215	(36,465)	(36,442)
Coverage ratio	73.2%	73.2%	65.2%	68.4%	4.8%	4.8%
Allowance ratio	49.8%	49.8%	37.4%	51.9%	(2.1%)	(2.1%)
Bankrupt and practically bankrupt	8,814	8,814	9,027	8,526	287	287
Coverage ratio	100.0%	100.0%	100.0%	100.0%	-	-
Allowance ratio	100.0%	100.0%	100.0%	100.0%	-	-
Doubtful	44,849	44,811	36,055	86,165	(41,315)	(41,294)
Coverage ratio	83.1%	83.1%	83.4%	74.4%	8.7%	8.7%
Allowance ratio	71.8%	71.8%	66.5%	62.6%	9.2%	9.2%
Substandard	44,085	44,077	39,175	39,523	4,561	4,564
Coverage ratio	57.7%	57.7%	40.5%	48.4%	9.3%	9.3%
Allowance ratio	15.3%	15.3%	8.7%	22.3%	(7.0%)	(7.0%)

Note: Other than the above mentioned, there is Reserves for JOMT (Jointly-operated money trust) of 0.0 billion yen as of Mar. 2024.

(3) Non-Performing Loans (NPLs) based on Banking Act and Reconstruction Act by industry
[Non-consolidated]

(Millions of yen)

	Mar. 2024	Sep. 2023	Mar. 2023	Change from Mar. 2023
Domestic Branches (excluding offshore accounts)	75,824	69,223	109,938	(34,113)
Manufacturing	19,616	19,803	63,435	(43,819)
Agriculture, forestry, fisheries, mining, quarrying of stone and gravel gathering	77	77	77	-
Electricity, gas, heat supply and water	5,127	-	11	5,115
Information and communications	150	-	7	142
Transport and postal activities	130	140	140	(10)
Wholesale and retail trade	5,828	5,555	1,352	4,476
Finance and insurance	489	370	336	152
Real estate	4,279	5,096	6,220	(1,941)
Others	40,126	38,178	38,356	1,770
Overseas branches and offshore accounts	21,924	15,035	24,277	(2,352)
Total	97,749	84,258	134,215	(36,465)

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

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

[Non-consolidated]

(Billions of yen, %)

Borrower classification under the self-assessment	NPLs based on Banking Act and Reconstruction Act	Self-assessment				Allowance (*)	Coverage ratio	Allowance ratio
		Not categorized	Category II	Category III	Category IV			
Legal bankruptcy	(1) Bankrupt/practically bankrupt 8.8	(1) Guarantee and collateral 5.3	Entirely covered by allowances	Entirely written-off or covered by allowances	(1) Specific allowance for loan losses 3.4	100.0	100.0	
Virtual bankruptcy								
Possible bankruptcy	(2) Doubtful 44.8	(2) Guarantee and collateral 18.0	Partially covered by allowances		(2) Specific allowance for loan losses 19.2	83.1	71.8	
Requiring careful monitoring	(3) Substandard 44.1	(3) Guarantee and collateral 22.1			(3) General allowance for loan losses 3.3	57.7	15.3	
								Loans past due 3 months or more 10.6
								Restructured loans 33.5
Special mention (exc. Substandard)	(4) Normal assets (A + B + C) 34,295.3							
								A. Assets to substandard borrowers (exc. Substandard) 7.2
Normal	C. Assets to normal borrowers 33,852.5							
NPLs based on Banking Act and Reconstruction Act (1) + (2) + (3) 97.7		Guarantee and collateral (1) + (2) + (3) 45.5			Allowance for loan losses (1) + (2) + (3) 26.0	73.2	49.8	
Total balance (1) + (2) + (3) + (4) 34,393.1		Not categorized, category II 34,385.5	category III 7.5	category IV -				

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

15. Allowance for loan losses

(1) Balance of allowance for loan losses

(Banking account)

[Consolidated]

	(Millions of yen)			
	Mar. 2024	Sep. 2023	Mar. 2023	Change from Mar. 2023
Allowance for loan losses	117,798	107,990	129,998	(12,199)
General allowance for loan losses	91,580	88,776	86,510	5,069
Specific allowance for loan losses	26,218	19,213	43,487	(17,268)
Partial direct written-off	19,689	19,925	18,210	1,479

[Non-consolidated]

	(Millions of yen)			
	Mar. 2024	Sep. 2023	Mar. 2023	Change from Mar. 2023
Allowance for loan losses	95,815	84,105	105,798	(9,983)
General allowance for loan losses	72,195	67,850	64,937	7,257
Specific allowance for loan losses	23,619	16,255	40,861	(17,241)
Partial direct written-off	9,509	9,880	8,942	566

(Trust account)

[Non-consolidated]

	(Millions of yen)			
	Mar. 2024	Sep. 2023	Mar. 2023	Change from Mar. 2023
Reserves for JOMT (Jointly-operated money trust)	8	9	11	(2)

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]

	(%)			
	Mar. 2024	Sep. 2023	Mar. 2023	Change from Mar. 2023
Assets to Special mention debtors	3.18	2.71	3.58	(0.40)
Substandard	9.80	5.70	14.27	(4.47)
Against uncovered portion	19.89	9.14	21.97	(2.08)
Other special mention	2.40	2.35	2.08	0.32
Against uncovered portion	5.00	5.39	6.57	(1.57)
Assets to Ordinary debtors	0.16	0.17	0.16	0.00

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

16. 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)

	Mar. 2021	Sep. 2021	Mar. 2022	Sep. 2022	Mar. 2023	Sep. 2023	Mar. 2024	Change from Sep. 2023
Total	66.0	58.8	134.5	116.6	94.7	45.1	53.7	8.6
Loans outstanding in doubtful or worse categories as of Mar. 2021 and disposal thereafter	66.0	45.7	41.9	30.7	26.4	13.5	12.2	(1.3)
New entry to doubtful or worse categories during 1HFY2021 and disposal thereafter		13.1	10.2	7.2	5.7	3.5	2.8	(0.7)
New entry to doubtful or worse categories during 2HFY2021 and disposal thereafter			82.4	48.6	47.3	2.3	2.2	(0.1)
New entry to doubtful or worse categories during 1HFY2022 and disposal thereafter				30.2	7.6	7.5	7.1	(0.4)
New entry to doubtful or worse categories during 2HFY2022 and disposal thereafter					7.6	7.1	6.8	(0.3)
New entry to doubtful or worse categories during 1HFY2023 and disposal thereafter						11.2	9.3	(1.9)
New entry to doubtful or worse categories during 2HFY2023 and disposal thereafter							13.3	13.3

(2) Progress of final disposal

[Non-consolidated]

(Billions of yen)

Period	Primary amount (A)	Amount as of Mar. 2024 (B)	Quasi final disposal or in the process of final disposal (C)	Amount of final disposal in 2HFY2023	Progress ratio of final disposal (%)	Adjusted progress ratio of final disposal (%) (*)
					(A-B)/A	(A-B+C)/A
Before 2HFY2020	3,697.6	12.2	3.5	1.3	99.6	99.7
1HFY2021	13.1	2.8	0.0	0.7	78.5	78.6
2HFY2021	82.4	2.2	0.1	0.1	97.3	97.4
1HFY2022	30.2	7.1	2.2	0.4	76.5	83.9
2HFY2022	7.6	6.8	0.9	0.3	10.0	22.3
1HFY2023	11.2	9.3	0.2	1.9	17.0	19.0
2HFY2023	13.3	13.3	0.1	-	-	0.5
Total	-----	53.7	7.1	4.7	-----	-----

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

17. Retirement benefits

[Consolidated]

		(Millions of yen)		
		Mar. 2024	Mar. 2023	Change
Projected benefit obligation	(A)	378,257	382,087	(3,830)
Discount rate		mainly 1.2%	mainly 1.2%	---
Plan assets	(B)	703,014	600,992	102,022
Liabilities for retirement benefits	(C)	13,965	13,720	245
Assets for retirement benefits	(D)	338,723	232,625	106,097

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

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

		(Millions of yen)		
		Mar. 2024	Mar. 2023	Change
Unrecognized net prior services costs		(71)	(84)	12
Unrecognized net actuarial loss		(59,511)	33,414	(92,926)
Total		(59,583)	33,330	(92,914)

		(Millions of yen)		
		FY2023	FY2022	Change
Retirement benefit expenses		308	2,821	(2,513)
Service cost - benefits earned		(8,692)	(10,162)	1,469
Interest cost on projected benefit obligation		(4,444)	(2,276)	(2,167)
Expected return on plan assets		21,395	21,820	(425)
Disposal of prior services costs		12	18	(6)
Disposal of actuarial loss		(4,826)	(3,841)	(985)
Others (*)		(3,134)	(2,736)	(397)

(*) Others include required contributions

[Non-consolidated]

		(Millions of yen)		
		Mar. 2024	Mar. 2023	Change
Projected benefit obligation	(A)	356,254	360,055	(3,801)
Discount rate		1.2%	1.2%	- %
Plan assets	(B)	692,161	590,668	101,493
Provision for retirement benefits	(C)	1,115	1,018	96
Prepaid pension expenses	(D)	278,098	265,005	13,092
Unrecognized net prior services costs	(E)	-	-	-
Unrecognized net actuarial loss	(F)	(58,923)	33,374	(92,298)

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

		(Millions of yen)		
		FY2023	FY2022	Change
Retirement benefit expenses		5,704	5,127	576
Service cost - benefits earned		(7,278)	(8,964)	1,685
Interest cost on projected benefit obligation		(4,308)	(2,004)	(2,303)
Expected return on plan assets		21,155	21,582	(427)
Disposal of prior services costs		-	-	-
Disposal of actuarial loss		(4,761)	(3,839)	(922)
Others (*)		898	(1,646)	2,544

(*) Others include required contributions

18. Deferred tax assets

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

[Consolidated]

	(Billions of yen)		
	Mar. 2024	Mar. 2023	Change
Deferred tax assets (A)	7.9	10.7	(2.7)
Devaluation of securities	15.8	17.1	(1.2)
Allowance for loan losses (including written-off of loans)	33.1	34.5	(1.4)
Deferred gains/ losses on hedges	5.1	21.3	(16.2)
Liabilities for retirement benefits	-	10.2	(10.2)
Valuation difference due to share exchange	4.5	4.5	(0.0)
Others	75.9	69.5	6.4
Valuation allowance	(17.5)	(19.9)	2.4
Offset with deferred tax liabilities	(109.2)	(126.7)	17.4
Deferred tax liabilities (B)	201.9	65.5	136.3
Amount related retirement benefits	56.4	51.8	4.5
Valuation difference on available-for-sale securities	219.7	122.8	96.8
Liabilities for retirement benefits	18.1	-	18.1
Valuation difference due to share exchange	5.6	5.7	(0.0)
Others	11.1	11.8	(0.6)
Offset with deferred tax assets	(109.2)	(126.7)	17.4
Net deferred tax assets (A) - (B)	(194.0)	(54.8)	(139.1)

[Non-consolidated]

	(Billions of yen)		
	Mar. 2024	Mar. 2023	Change
Deferred tax assets (A)	-	-	-
Devaluation of securities	34.4	35.2	(0.8)
Allowance for loan losses (including written-off of loans)	22.6	22.5	0.1
Deferred gains/ losses on hedges	10.3	24.6	(14.2)
Others	47.6	40.7	6.8
Valuation allowance	(23.8)	(23.5)	(0.3)
Offset with deferred tax liabilities	(91.2)	(99.7)	8.5
Deferred tax liabilities (B)	185.5	76.9	108.6
Amount related retirement benefits	56.2	51.8	4.4
Valuation difference on available-for-sale securities	215.5	120.2	95.3
Others	4.9	4.5	0.4
Offset with deferred tax assets	(91.2)	(99.7)	8.5
Net deferred tax assets (A) - (B)	(185.5)	(76.9)	(108.6)

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

[Non-consolidated]

SuMi TRUST Bank applied the category 2 of the Guidance No. 26 of the Accounting Standards (*1) for tax effect accounting and posted net deferred tax assets as a company reporting stable taxable income excluding those arising from non-recurring causes.

(*1) Guidance on Recoverability of Deferred Tax Assets (the Accounting Standards Board of Japan (ASBJ))

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

	(Billions of yen)				
	FY2023	FY2022	FY2021	FY2020	FY2019
Taxable income before deduction of loss carryforwards	(*2) (3.1)	111.5	114.1	107.4	195.3
Net business profit before credit costs	275.9	245.9	242.0	206.5	206.8

(*2) Including non-recurring losses due to reduction and changes in positions of Japanese equity bear type mutual funds.

<Reference> Other referential financial figures of SuMi TRUST Bank

(1) Balance Sheets

[Non-consolidated]

(Billions of yen)

	Mar. 2024	Mar. 2023	Change
Assets:			
Cash and due from banks	22,604.0	21,364.2	1,239.8
Call loans	25.0	24.0	0.9
Receivables under resale agreements	111.6	110.0	1.5
Receivables under securities borrowing transactions	532.2	436.0	96.1
Monetary claims bought	113.5	124.6	(11.1)
Trading assets	2,132.0	1,609.7	522.2
Money held in trust	0.0	0.0	-
Securities	9,952.4	6,999.2	2,953.2
Loans and bills discounted	33,773.1	31,947.3	1,825.7
Foreign exchanges	45.3	47.4	(2.0)
Other assets	3,080.1	3,271.4	(191.2)
Tangible fixed assets	185.3	182.8	2.5
Intangible fixed assets	111.0	89.5	21.5
Prepaid pension expenses	278.0	265.0	13.0
Customers' liabilities for acceptances and guarantees	490.2	458.8	31.4
Allowance for loan losses	(95.8)	(105.7)	9.9
Total assets	73,338.6	66,824.7	6,513.8
Liabilities:			
Deposits	37,151.8	35,041.2	2,110.6
Negotiable certificates of deposit	9,298.4	7,617.7	1,680.7
Call money	385.0	2,086.4	(1,701.4)
Payables under repurchase agreements	2,700.5	1,030.7	1,669.7
Trading liabilities	1,767.3	1,472.6	294.6
Borrowed money	7,393.5	6,185.1	1,208.4
Foreign exchanges	14.4	8.5	5.9
Short-term bonds payable	2,264.5	1,697.1	567.4
Corporate bonds	2,117.7	1,847.5	270.2
Borrowed money from trust account	4,327.7	4,332.4	(4.6)
Other liabilities	2,857.6	2,823.0	34.5
Provision for bonuses	10.2	9.6	0.6
Provision for directors' bonuses	0.0	0.0	0.0
Provision for stocks payment	0.9	0.8	0.1
Provision for retirement benefits	1.1	1.0	0.0
Provision for reimbursement of deposits	2.5	3.0	(0.4)
Provision for contingent loss	1.6	1.3	0.2
Deferred tax liabilities	185.5	76.9	108.6
Deferred tax liabilities for land revaluation	2.3	2.3	-
Acceptances and guarantees	490.2	458.8	31.4
Total liabilities	70,974.0	64,696.8	6,277.2
Net assets:			
Capital stock	342.0	342.0	-
Capital surplus	343.0	343.0	-
Legal capital surplus	273.0	273.0	-
Other capital surplus	70.0	70.0	-
Retained earnings	1,220.3	1,230.7	(10.3)
Legal retained earnings	69.0	69.0	-
Other retained earnings	1,151.2	1,161.6	(10.3)
Other voluntary reserve	371.8	371.8	-
Retained earnings brought forward	779.4	789.8	(10.3)
Shareholders' equity	1,905.4	1,915.8	(10.3)
Valuation difference on available-for-sale securities	488.3	272.4	215.9
Deferred gains/ losses on hedges	(23.4)	(55.8)	32.3
Revaluation reserve for land	(5.7)	(4.4)	(1.2)
Valuation and translation adjustments	459.1	212.0	247.0
Total net assets	2,364.5	2,127.9	236.6
Total liabilities and net assets	73,338.6	66,824.7	6,513.8

(2) Statements of Income
[Non-consolidated]

(Billions of yen)

	FY2023	FY2022	Change
Ordinary income	1,956.4	1,310.1	646.3
Trust fees	116.2	109.7	6.5
Interest income	1,020.5	665.8	354.7
Interest on loans and discounts	605.0	402.5	202.5
Interest and dividends on securities	251.8	166.5	85.2
Fees and commissions	232.9	213.0	19.8
Trading income	77.7	15.6	62.1
Other ordinary income	376.0	203.9	172.1
Other income	132.8	101.9	30.9
Ordinary expenses	1,897.7	1,085.5	812.2
Interest expenses	1,127.2	552.5	574.6
Interest on deposits	337.5	169.3	168.1
Fees and commissions payments	116.8	109.3	7.4
Trading expenses	1.8	5.1	(3.3)
Other ordinary expenses	11.6	32.8	(21.2)
General and administrative expenses	295.0	266.3	28.7
Other expenses	345.2	119.2	226.0
Ordinary profit	58.7	224.5	(165.8)
Extraordinary income	3.9	17.5	(13.5)
Extraordinary losses	7.6	17.8	(10.1)
Income before Income Taxes	54.9	224.2	(169.3)
Income taxes-Current	(2.0)	31.7	(33.7)
Income taxes-Deferred	(0.9)	23.4	(24.3)
Income taxes	(2.9)	55.1	(58.0)
Net income	57.8	169.1	(111.2)

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

	(Billions of yen)		
	Mar. 2024	Mar. 2023	Change
Loans and bills discounted	2,407.3	2,154.6	252.7
Securities	830.4	846.5	(16.1)
Beneficiary rights	186,461.0	188,494.8	(2,033.7)
Securities held in custody accounts	20.6	20.6	0.0
Money claims	23,637.2	26,147.4	(2,510.2)
Tangible fixed assets	26,154.9	23,154.6	3,000.2
Intangible fixed assets	237.6	229.6	8.0
Other claims	12,471.6	9,856.7	2,614.9
Loans to banking account	4,327.7	4,332.4	(4.6)
Cash and due from banks	917.9	988.0	(70.0)
Total assets	257,466.8	256,225.7	1,241.0
Money trusts	37,154.6	38,420.3	(1,265.6)
Pension trusts	14,523.4	14,043.9	479.4
Property formation benefit trusts	18.7	18.4	0.3
Securities investment trusts	80,474.3	80,945.5	(471.1)
Money entrusted, other than money trusts	41,076.5	40,257.7	818.8
Securities trusts	24,072.5	23,513.4	559.1
Money claim trusts	23,837.1	26,400.8	(2,563.7)
Land and fixtures trusts	0.8	0.8	(0.0)
Composite trusts	36,308.5	32,624.5	3,684.0
Total liabilities	257,466.8	256,225.7	1,241.0

Note: The amount of retrusted assets for asset administration is included in Beneficiary rights:
Mar. 2024: 184,859.2 billion yen, Mar. 2023: 186,860.5 billion yen

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

	(Billions of yen)			
	Mar. 2024	Mar. 2023	Change	
Money trusts	Loans and bills discounted	8.1	10.4	(2.3)
	Others	3,990.2	4,093.3	(103.1)
	Total assets	3,998.3	4,103.8	(105.4)
	Principal	3,998.0	4,103.4	(105.4)
	Reserves for JOMT (Jointly-operated money trust)	0.0	0.0	(0.0)
	Others	0.3	0.3	(0.0)
	Total liabilities	3,998.3	4,103.8	(105.4)