

Sumitomo Mitsui Trust Holdings, Inc.



SUMITOMO MITSUI
TRUST GROUP

Investor Meeting on Financial Results for 1HFY2011

November 24, 2011

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Definitions of terms in this document

Non-consolidated (Three-company total): Chuo Mitsui Trust and Banking (Non-consolidated) + Chuo Mitsui Asset Trust and Banking (Non-consolidated)
+ Sumitomo Trust and Banking (Non-consolidated)

Non-consolidated (Two-company total): Chuo Mitsui Trust and Banking (Non-consolidated) + Sumitomo Trust and Banking (Non-consolidated)

CMTB+CMAB (Non-consolidated): Chuo Mitsui Trust and Banking (Non-consolidated) + Chuo Mitsui Asset Trust and Banking (Non-consolidated)

Consolidated figures for previous fiscal year: former Chuo Mitsui Trust Holdings (Consolidated) + Sumitomo Trust and Banking (Consolidated)

Accounting for Business combination related to Management Integration

Applying accounting method for business combination: “Purchase accounting method”, and its amount of effect: “Results of applying purchase accounting method”

Overviews

Consolidated financial results

Exceeded the previous fiscal year's results due to favorable market-related profit and effect of integrated accounting

Total credit costs were stable at low level

Significantly increased from 1HFY2010 due to effect of amortization of negative goodwill (¥43.4bn), etc.

Results (change from 1HFY2010)

Net business profit before credit costs

¥175.6bn [+ ¥27.0bn]

Total credit costs

¥0.0bn [¥(2.3)bn]

Net income

¥128.1bn [+ ¥42.0bn]

Net income (excl. negative goodwill)

¥84.6bn [¥(1.4)bn]

Strategy for 2HFY2011

Continue to strengthen and expand fee businesses centering on investment trust and insurance sales

Net fees and commissions ratio

39.4% [Target: approx. 50%]

Financial strength

Continued to maintain high quality of loan assets

Further enhanced capital through accumulation of retained earnings

Mar. 2011 (Actual)

Sep. 2011 (Actual)

NPL ratio

1.1%

1.1%

Consolidated Tier I capital ratio

10.9%

11.6%

Midterm Management Plan

Revised revenue target, etc. of the management integration plan considering recent change of economic environment

Target (FY2015) (Consolidated)

Net business profit before credit costs

¥400.0bn

Net income

¥200.0bn



1HFY2011 financial results and financial condition



1HFY2011 financial results: Consolidated

- ▶ Net business profit before credit costs increased by 27.0 billion yen from 1HFY2010 to 175.6 billion yen, due to the effects of purchase accounting method, in addition to the increase in that on a non-consolidated (Three-company total) basis.
 - Contribution of group companies to net business profit before credit costs (before consolidated adjustments) was 28.1 billion yen, and consisted its 16%.
- ▶ Net income increased by 42.0 billion yen from 1HFY2010 to 128.1 billion yen, mainly due to the gain on amortization of negative goodwill of 43.4 billion yen related to share exchange.

	(Billions of yen)		
	1HFY2010	1HFY2011	Change
Net business profit before credit costs	148.5	175.6	27.0
(Contribution of group companies before consolidated adjustments)	27.7	28.1	0.3
Gross business profit	314.3	359.9	45.5
General and administrative expenses	(171.9)	(185.0)	(13.0)
Net non-recurring profit, etc.	(30.7)	(19.5)	11.1
Ordinary profit	111.6	155.2	43.6
Extraordinary profit	(4.3)	39.1	43.5
Amortization of negative goodwill related to share exchange	-	43.4	43.4
Income before income taxes	107.2	194.4	87.1
Total income taxes	(10.5)	(55.4)	(44.8)
Net income	86.1	128.1	42.0
(Excl. amortization of negative goodwill related to share exchange)	86.1	84.6	(1.4)
Total credit costs	2.4	0.0	(2.3)
(Difference from non-consolidated (Three-company total))	(8.5)	0.9	9.4
Net gains on stocks	(1.1)	(11.0)	(9.8)
(Difference from non-consolidated (Three-company total))	0.2	12.2	11.9
Consolidated return on equity	9.77%	15.36%	5.59%
Dividend on common share (Interim dividend) (Yen)	-	4.0	-

< Composition of net business profit before credit costs(*) >

- (1) Non-consolidated (Three-company total): ¥129.5bn
- (2) Group companies: ¥ 28.1bn
- (3) Effect of purchase accounting method: ¥25.1bn

(*) Added adjustment of dividend elimination, etc. to sum of (1) , (2) and (3)

< Major factors (change from 1HFY2010) >

- (1) Net business profit before credit costs: + ¥27.0bn
 - Non-consolidated + ¥9.8bn [¥119.7bn → ¥129.5bn]
 - Consolidated difference + ¥17.1bn [¥28.8bn → ¥46.0bn]
- (2) Contribution of group companies before consolidated adjustments: + ¥0.3bn
 - Sumishin Real Estate Loan & Finance + ¥0.5bn
 - SBI Sumishin Net Bank + ¥0.4bn
 - Sumishin Panasonic Financial Services **¥(0.4)bn**
- (3) General and administrative expenses: **¥(13.0)bn**
 - Japan Trustee Services Bank **¥(13.4)bn** (newly consolidated)
- (4) Net non-recurring profit, etc.: + ¥11.1bn
 - Cancellation of amortization of net actuarial losses + ¥6.6bn



1HFY2011 financial results: Non-consolidated (Three-company total)

- ▶ Net business profit before credit costs increased by 9.8 billion yen from 1HFY2010 to 129.5 billion yen, mainly due to the increase in net other operating profit centering on net gains on bonds, while net fees and commissions and related profit decreased.
- ▶ Total credit costs stayed at 0.8 billion yen, due to limited occurrence of new non-performing loans, in addition to the steady decrease in the balance of non-performing loans.
- ▶ Net income decreased by 27.2 billion yen from 1HFY2010 to 57.6 billion yen, mainly due to the devaluation of stocks resulting from the decline in stock prices.

(Billions of Yen)	1HFY2010	1HFY2011	Change
Net business profit before credit costs	119.7	129.5	9.8
Gross business profit	240.6	250.8	10.1
Net interest income and related profit	124.9	123.4	(1.4)
Net fees and commissions and related profit	83.7	79.4	(4.2)
Net trading profit	7.0	3.1	(3.9)
Net other operating profit	24.9	44.7	19.8
Net gains on bonds	34.6	50.6	16.0
General and administrative expenses	(120.9)	(121.2)	(0.3)
Net non-recurring profit, etc.	(28.8)	(42.0)	(13.1)
Reversal of allowance for loan losses	-	1.9	1.9
Net gains on stocks	(1.4)	(23.2)	(21.8)
Amortization of net actuarial losses	(13.0)	(11.7)	1.2
Ordinary profit	90.8	87.5	(3.2)
Extraordinary profit	(6.3)	(7.5)	(1.2)
Income before income taxes	84.5	79.9	(4.5)
Total income taxes	0.4	(22.3)	(22.7)
Net income	84.9	57.6	(27.2)
Total credit costs	11.0	(0.8)	(11.8)

< Major factors (change from 1HFY2010) >

(1) Net interest income and related profit: ¥(1.4)bn

Domestic +¥2.1bn [¥104.6bn → ¥106.8bn]
International ¥(3.9)bn [¥19.7bn → ¥15.7bn]

(2) Net fees and commissions and related profit: ¥(4.2)bn

Fees of investment trust/ Insurance + ¥2.8bn
[¥20.8bn → ¥23.7bn]
Real estate brokerage fees ¥(4.9)bn [¥8.6bn → ¥3.7bn]

(3) Net other operating profit: + ¥19.8bn

- Net gains on bonds + ¥16.0bn
[Domestic bonds ¥(1.7)bn, Foreign bonds + ¥17.8bn]
- Net gains from derivatives other than for trading or hedging + ¥4.2bn

(4) Extraordinary profit: ¥(1.2)bn

- Decrease of reversal of allowance for loan losses ¥(11.8)bn
- Disappearance of impairment loss on shares of a subsidiary in 1HFY2010 + ¥15.2bn
- Costs related to the Management Integration +¥0.7bn
[¥(4.3)bn → ¥(3.5)bn]

Financial results and contribution of major group companies

- ▶ Contribution to net business profit before credit costs (excluding one-time effect) increased by 0.3 billion yen from 1HFY2010, due to the increase in profit of SBI Sumishin Net Bank, etc.
- ▶ Contributions to net income (excluding one-time effect) increased by 5.8 billion yen from 1HFY2010, mainly due to the increase in profit of Sumishin Real Estate Loan & Finance.
- ▶ Effects on consolidation difference are 25.1 billion yen at the level of net business profit before credit costs, and 62.7 billion yen at the level of net income.

< Contribution of major group companies to consolidated financial results >

(Billions of Yen)	Net business profit before credit costs			Net income			Goodwill as of Sep. 2011	
	1HFY2010	1HFY2011	Change	1HFY2010	1HFY2011	Change	Amortization amount	Outstanding balance
Consolidation difference	28.8	46.0	17.1	1.1	70.4	69.2	(4.8)	120.6
Effect of purchase accounting method	-	25.1	25.1	-	62.7	62.7	---	---
Contribution (before consolidated adjustments) (*1)	27.7	28.1	0.3	4.7	20.4	15.6	(4.8)	120.6
(Excl. One-time effect) (*2)	27.7	28.1	0.3	14.6	20.4	5.8	---	---
Nikko Asset Management Co., Ltd. (Consolidated)	4.1	4.2	0.1	2.6	2.7	0.0	(*3) (2.7)	(*3) 67.6
Sumishin Panasonic Financial Services Co., Ltd. (Consolidated)	8.9	8.4	(0.4)	5.0	5.1	0.0	(0.1)	0.7
Sumishin Real Estate Loan & Finance, Ltd.	2.9	3.4	0.5	0.5	3.6	3.0	(1.9)	51.9
SBI Sumishin Net Bank, Ltd. (Consolidated)	0.7	1.1	0.4	0.7	1.6	0.8	---	---

(*1) Contribution of group companies (before consolidated adjustments) is a substantive amount which excludes consolidation adjustments that do not relate directly to the group companies' business results. (Non-consolidated profit/loss of the holding company, elimination of dividend, amortization of goodwill, etc.)

(*2) Adjusted one-time effect of business restructuring of STB's subsidiaries.

(*3) Include an amortization amount (0.5 billion yen) and outstanding balance (4.9 billion yen) of affiliated companies

< Effects on differences between consolidated and non-consolidated financial results >

	1HFY2011
Amortization/ Accumulation of loans and bills discounted, bonds and deposits, etc.	6.9 bn
Effects of sales of bonds, etc.	18.2 bn (*)
Effect on net business profit before credit costs	25.1 bn
Cancellation of amortization of net actuarial losses	6.6 bn
Effects of sales/ cancellation of devaluation of stocks, etc.	12.1 bn (*)
Effect on ordinary profit	43.9 bn
Tax effects on above items	(24.6)bn
Effect on net income	62.7 bn

(*) One-time effect

◆ By applying purchase accounting method, differences between consolidated and non-consolidated costs of assets/ liabilities which were object of the revaluation (mark to market) were recognized, which caused consolidated and non-consolidated financial results as to profit/ loss resulting from amortization/ accumulation of related assets/ liabilities or sales of securities.

◆ An effect of these differences for 1HFY2011 is 62.7 billion yen of profit at the level of net income, including factors such as gains/ losses on sales or devaluation of securities (19.3 billion yen), as well as gain on amortization of negative goodwill related to share exchange (43.4 billion yen).

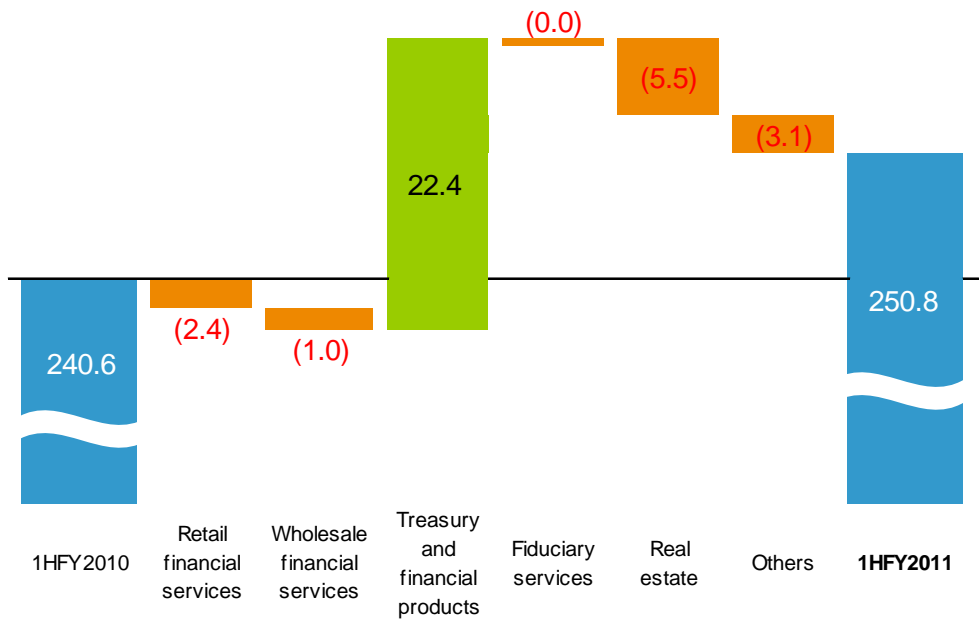
◆ Impairment risk of shareholdings and cost burden of amortization of net actuarial losses are reduced

Note: Effects by applying purchase accounting method in this page include gain on amortization of negative goodwill of 43.4 billion yen.

Breakdown of profit by business: Non-consolidated (Three-company total)

- ▶ Gross business profit increased by 10.1 billion yen from 1HFY2010 to 250.8 billion yen, due to the significant increase in that of treasury and financial products, while that of real estate stagnated due to the effects of the earthquake.
- ▶ As to retail financial services, gross business profit decreased by 2.4 billion yen from 1HFY2010, due to a 4.6 billion yen decrease in net interest income resulting from the decline in interest rates, in addition to the disappearance of securitization profit of 2.2 billion yen posted in 1HFY2010, while fees of investment trust/ insurance increased by 2.9 billion yen over the same period.
- ▶ Gross business profit of wholesale financial services decreased by 1.0 billion yen, mainly due to the decrease in loan arrangement fees.

(Billions of yen)	1HFY2010	1HFY2011	Change
Retail financial services	73.2	70.7	(2.4)
Wholesale financial services	66.1	65.1	(1.0)
Stock transfer agency services	9.1	8.8	(0.2)
Gross business profit	16.8	16.5	(0.3)
Fees paid for outsourcing	(7.6)	(7.6)	0.0
Treasury and financial products	58.3	80.8	22.4
Fiduciary services	30.6	30.6	(0.0)
Gross business profit	42.8	42.9	0.1
Fees paid for outsourcing	(12.1)	(12.3)	(0.1)
Real estate	13.1	7.5	(5.5)
Others	(0.9)	(4.1)	(3.1)
Total	240.6	250.8	10.1



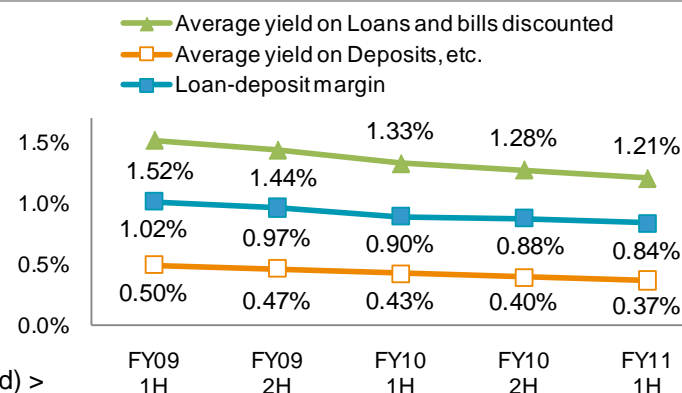
(*1) Figures of profit by business are tentative calculations based on certain assumptions (transfer pricing, etc.) under managerial accounting.
 (*2) Figures for "Others" include costs of capital funding, dividends of shares for cross-shareholdings, general and administrative expenses of headquarters, etc.

Breakdown of net interest income: Non-consolidated (Two-company total)

- ▶ Average balance of loans remained almost flat from 1HFY2010, as a result of increase in the balance of loans to individuals, though the demand for loans by corporations stagnated.
- ▶ Decrease in net interest income from 1HFY2010 stayed at 1.4 billion yen, due to a 10.0 billion yen increase in that of securities as a result of increased investment in bonds by treasury and financial products business, while loan-deposit margin shrank by 6bp from 1HFY2010 to 0.84% due to the decline in market interest rate.

< Loan-deposit margin (Banking a/c and Principal guaranteed trust a/c combined) >

	1HFY2011	Change from 2HFY2010	Change from 1HFY2010	FY2010	
				2H	1H
Loans and bills discounted	1.21%	(0.07%)	(0.12%)	1.28%	1.33%
Deposits, etc.	0.37%	(0.03%)	(0.06%)	0.40%	0.43%
Loan-deposit margin	0.84%	(0.04%)	(0.06%)	0.88%	0.90%



< Breakdown of net interest income (Banking a/c and Principal guaranteed trust a/c combined) >

	1HFY2010			1HFY2011			Change		
	Average balance	Yield	Income/Expense	Average balance	Yield	Income/Expense	Average balance	Yield	Income/Expense
Net interest income			124.9			123.4			(1.4)
Domestic business		0.73%	104.6		0.76%	106.8		0.03%	2.1
Interest-earning assets	28.11	1.17%	166.0	27.80	1.16%	162.6	(0.31)	(0.01%)	(3.4)
Loans and bills discounted (A)	18.33	1.33%	122.9	18.34	1.21%	111.6	0.01	(0.12%)	(11.2)
Securities, etc. (*1)	6.17	0.88%	27.4	6.21	1.20%	37.5	0.03	0.31%	10.0
Interest-bearing liabilities	27.69	0.44%	(61.4)	27.41	0.40%	(55.8)	(0.27)	(0.03%)	5.5
Deposits, etc. (*2) (B)	21.45	0.43%	(46.8)	22.12	0.37%	(41.5)	0.67	(0.06%)	5.3
International business		0.99%	19.7		0.83%	15.7		(0.16%)	(3.9)
Loans and bills discounted	1.57	1.39%	11.0	1.85	1.31%	12.2	0.28	(0.07%)	1.2
Loan-deposit margin (*3) (A) + (B)		0.90%	76.1		0.84%	70.1		(0.06%)	(5.9)

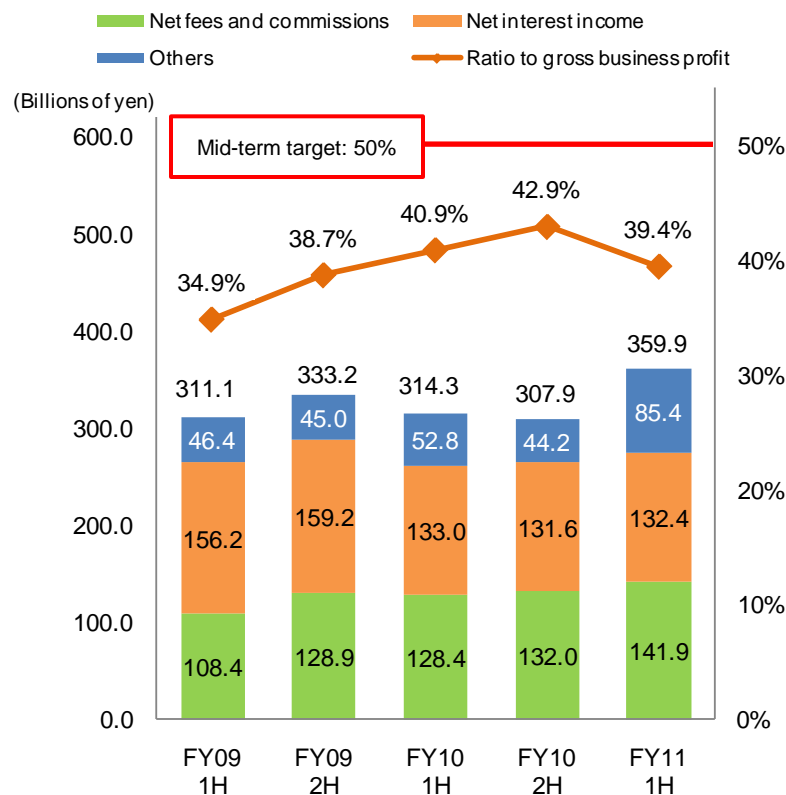
(*1) Securities + Monetary Claims Bought (*2) Deposits + Trust principal (*3) As to yield, (A) – (B)

Breakdown of net fees and commissions

- ▶ Non-consolidated (Three-company total) net fees and commissions decreased by 4.2 billion yen from 1HFY2010 to 79.4 billion yen, mainly due to the decrease in real estate brokerage fees, though fees of investment trust/ insurance increased over the same period.
- ▶ Ratio of net fees and commissions to gross business profit fell by 1.4 points from 1HFY2010 to 39.4%, because of the significant increase in net other operating profit including net gains on bonds, while net fees and commissions increased due to the consolidation of Japan Trustee Services Bank.

(Billions of yen)	Non-consolidated (Three-company total)		Consolidated (*)	
	1HFY2011	Change from 1HFY2010	1HFY2011	Change from 1HFY2010
Net fees and commissions and related profit	79.4	(4.2)	141.9	13.4
(Net fees and commissions)	37.9	(3.3)	97.4	11.2
(Other trust fees)	41.5	(0.8)	44.5	2.2
Investment trust and Insurance Sales	23.7	2.8	23.7	2.8
Fiduciary services business	30.6	(0.0)	71.8	14.8
Profit	42.9	0.1	75.2	6.0
Fees paid for outsourcing	(12.3)	(0.1)	(3.4)	8.7
Stock transfer agency services	8.8	(0.2)	14.4	(0.2)
Profit	16.5	(0.2)	17.9	(0.0)
Fees paid for outsourcing	(7.6)	0.0	(3.4)	(0.2)
Real estate business	7.0	(5.6)	12.8	(5.6)
Others (Loan arrangement fees, etc.)	9.1	(1.2)	19.0	1.7
Ratio to gross business profit	31.7%	(3.1%)	39.4%	(1.4%)

Trend of net fees and commissions (consolidated)



(*) Show figures after eliminations, etc. for intra-group transactions.

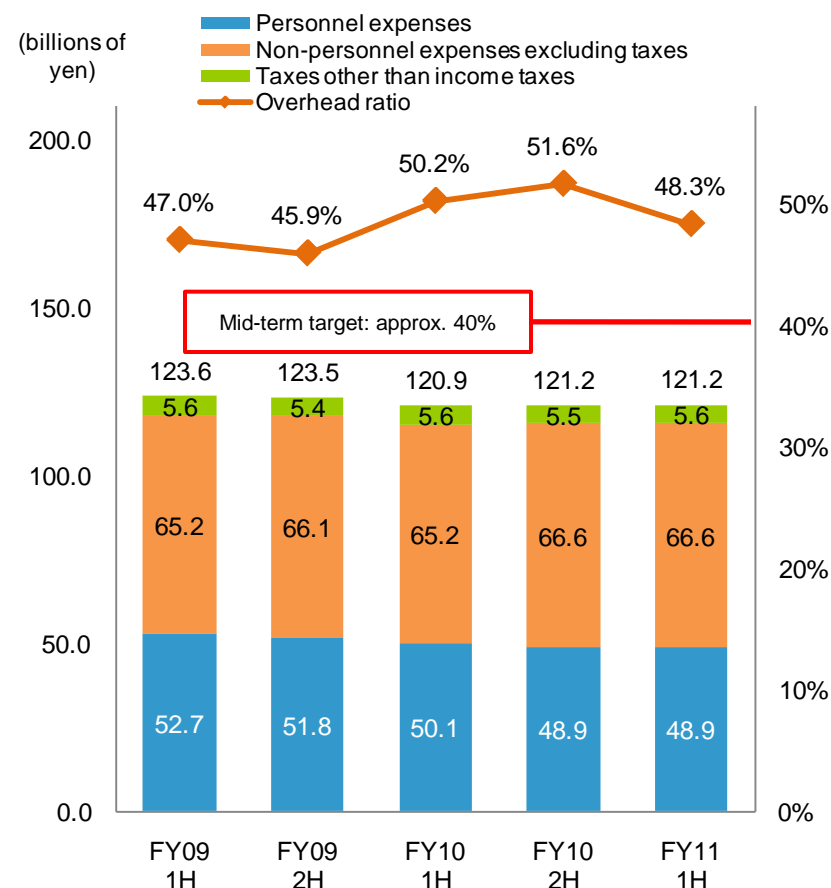
General and administrative expenses

- ▶ General and administrative expenses (non-consolidated (Three-company total)) remained almost flat from 1HFY2010 at 121.2 billion yen, as a result of cost control.
- ▶ Overhead ratio (non-consolidated (Three-company total)) fell by 1.9 points from 1HFY2010 to 48.3% along with the increase in gross business profit.

(Billions of yen)	Non-consolidated (Three-company total)		
	1HFY2010	1HFY2011	Change
Personnel expenses	(50.1)	(48.9)	1.1
Salaries etc.	(47.3)	(46.8)	0.4
Retirement benefit expenses	4.6	5.4	0.8
Others	(7.3)	(7.5)	(0.2)
Non-personnel expenses excluding taxes	(65.2)	(66.6)	(1.4)
IT system-related costs	(17.5)	(17.3)	0.1
Others	(47.6)	(49.2)	(1.6)
Taxes other than income taxes	(5.6)	(5.6)	(0.0)
General and administrative expenses (a)	(120.9)	(121.2)	(0.3)
Overhead ratio ((a) / gross business profit)	50.2%	48.3%	(1.9%)

(Billions of yen)	(Reference) Consolidated		
	1HFY2010	1HFY2011	Change
Personnel expenses	(77.6)	(81.4)	(3.7)
Non-personnel expenses excluding taxes	(87.5)	(97.0)	(9.4)
Taxes other than income taxes	(6.6)	(6.5)	0.1
General and administrative expenses	(171.9)	(185.0)	(13.0)

Trend of general and administrative expenses (Non-consolidated (Three-company total))



Breakdown of total credit costs and migration analysis

- Consolidated total credit costs stood at 0.0 billion yen, due to the reversal of allowance for loan losses resulting from the improvement of debtors' business conditions as well as the decline in the loan balance, while the costs caused by downgrades of debtors were limited.
- An allowance for loan losses of 8.5 billion yen for housing loan company (*Jusen*), and the reversal resulting from the unification of calculating method of reserves based on the management integration (+8.5 billion yen) were posted.

< Total credit costs >

(Billions of yen)	FY2010		FY2011	Major factors (1HFY2011)
	1H	2H	1H	
Total credit costs (Non-consolidated (Two-company total))	11.0	(18.4)	(0.8)	Downgrade of debtors: Approx. (11.5) Decrease in loan balance: Approx. +6.0 Upgrade of debtors: Approx. +4.0 Allowance for housing loan companies: Approx. (8.5), Effects from unification of calculating method of reserves: Approx. +8.5, etc.
General allowance for loan losses	10.7	(7.8)	15.4	
Specific allowance for loan losses	1.0	(1.0)	(16.2)	
Recoveries of written-off claims	1.7	5.4	0.5	
Losses on sales of claims, written-off	(2.5)	(15.0)	(0.5)	
Total credit costs (Group companies)	(8.5)	(8.2)	0.9	
Total	2.4	(26.7)	0.0	

< Migration analysis (Non-consolidated (Two-company total)) >

(Billions of yen)	Mar. 2011	Sep. 2011	Change	Downgrade	Downgrade	Upgrade	Upgrade	Repayment, etc.
	Balance	Balance		(+)	(-)	(+)	(-)	
Bankrupt and practically bankrupt	41.3	33.7	(7.5)	3.3			(3.8)	(7.0)
Doubtful	93.7	133.9	40.3	63.0	(1.2)	1.4	(12.1)	(10.8)
Assets to substandard debtors	138.5	109.2	(29.4)	9.4	(9.5)	1.0	(20.1)	(10.1)
Assets to other special mention debtors	711.2	690.5	(20.7)	223.0	(19.4)	14.4	(165.9)	(72.9)
Total	984.7	967.4	(17.3)					

Forecast for FY2011

Forecast for FY2011

- ▶ Consolidated earnings forecast for full FY2011 has been upwardly revised to some extent, considering both favorable results in 1HFY2011 and uncertain macro economic environment of 2HFY2011
- ▶ The year-end dividend will be calculated and paid based on the dividend policy which targets consolidated dividend payout ratio of approx. 30%.

< Consolidated >	FY2011			
	(Billions of yen)	1H (Actual)	Full (Forecast)	Change from FY2010
Net business profit before credit costs		175.6	320.0	29.3
Ordinary profit		155.2	265.0	79.5
Net income		128.1	180.0	49.2
(Excl. Amortization of negative goodwill)		84.6	135.0	4.2
Total credit costs		0.0	(20.0)	4.3
Dividend on common share (Yen)		4.0	8.0	---
Consolidated dividend payout ratio (*1)		---	25.5%	---

(*1) Consolidated dividend payout ratio is calculated by excluding amortization of negative goodwill.

< Non-consolidated (Three-company total) >

Net business profit before credit costs		129.5	235.0	1.6
Gross business profit		250.8	485.0	9.4
Retail financial services		70.7	143.0	(1.2)
Wholesale financial services		72.7	149.0	0.1
Stock transfer agency services		16.5	(*) 31.0	(0.8)
Treasury and financial products		80.8	125.0	13.6
Fiduciary services		42.9	(*) 87.0	(0.9)
Real estate		7.5	29.0	3.3
General and administrative expenses		(121.2)	(250.0)	(7.8)
Ordinary profit		87.5	165.0	15.5
Net income		57.6	100.0	(23.0)
Total credit costs		(0.8)	(15.0)	(7.5)

(*2) Fees paid for outsourcing are not included.

(Stock transfer agency services: 15.0bn yen, Fiduciary services: 25.0bn yen)

(*3) Figures of profit by business are tentative calculations based on certain assumptions (transfer pricing, etc.) under managerial accounting.

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< Major factors (Consolidated):
change from the initial forecast >

- (1) Net business profit before credit costs: + ¥25.0bn
 - Non-consolidated unchanged [¥235.0bn→¥235.0bn]
 - Group companies **¥(5.0)bn** [¥60.0bn→¥55.0bn]
 - Effect of purchase accounting method + ¥30.0bn [¥0.0bn→¥30.0bn]
- (2) Total credit costs: + ¥20.0bn
 - Non-consolidated + ¥15.0bn [¥(30.0)bn→¥(15.0)bn]
 - Group companies + ¥5.0bn [¥(10.0)bn→¥(5.0)bn]

< Major factors (Non-consolidated):
change from the initial forecast >

- (1) Net business profit before credit costs: unchanged
Gross business profit + ¥5.0bn [¥480.0bn→¥485.0bn]
 - Retail financial services **¥(1.0)bn** [¥144.0bn→¥143.0bn]
 - Wholesale financial services **¥(6.0)bn** [¥155.0bn→¥149.0bn]
 - Treasury and financial products + ¥32.0bn [¥93.0bn→¥125.0bn]
 - Fiduciary services **¥(5.0)bn** [¥92.0bn→¥87.0bn]
 - Real estate **¥(9.0)bn** [¥38.0bn→¥29.0bn]
 General and administrative expenses
¥(5.0)bn [¥(245.0)bn→¥(250.0)bn]
- (2) Ordinary profit: ¥(10.0)bn
 - Total credit costs + ¥15.0bn [¥(30.0)bn→¥(15.0)bn]
 - Net gains on stocks **¥(25.0)bn** [¥0.0bn→¥(25.0)bn]

Policy on business initiatives for 2HFY2011

2HFY2011 initiatives policy

1. Strengthen prioritized businesses

Revised some measures to cope with environmental change, while policy to strengthen fee businesses, which are positioned as growth areas, remains unchanged

- Raise sales plan of insurance products
- Strengthen the marketing of Japanese stock investment to overseas institutional investors
- Strengthen real estate brokerage of small-and-medium-sized properties

2. Steady promotion of management integration

The process towards the integration of three trust banks scheduled in April, 2012 has proceeded steadily

- Achieved early realization of revenue synergies in some areas through mutual provision of investment products, etc., and accelerate the integration of the group further to realize revenue synergies
- The integration of Banking IT system has proceeded steadily as planned
- Promote cost control through the consolidation of headquarters, overlapping branches, etc.

3. Establish enhanced financial soundness

Maintain soundness of balance sheet

- Limited exposure to Euro zone (GIIPS countries: ¥8.9bn), and continue to control downside risk through enhancing the quality of credit exposure

Promote measures to control risk-weighted assets, considering the introduction of Basel III

- Set up a reduction program of cross shareholdings, and enter the negotiation with clients towards reduction in 2HFY2011
- Accelerate the consideration to introduce the Advanced Internal Rating Based approach (AIRB) to credit risk and the Advanced Measurement Approach (AMA) to operational risk

Strengthen fee businesses 1: Investment trust and insurance sales

- ▶ Sales volume of investment trust and insurance steadily expanded even after the earthquake, and increased significantly by 25% from 2HFY2010
- ▶ Significant increase in insurance sales covered the slowdown in investment trust sales due to the effect of yen appreciation, etc. in later 1HFY2011

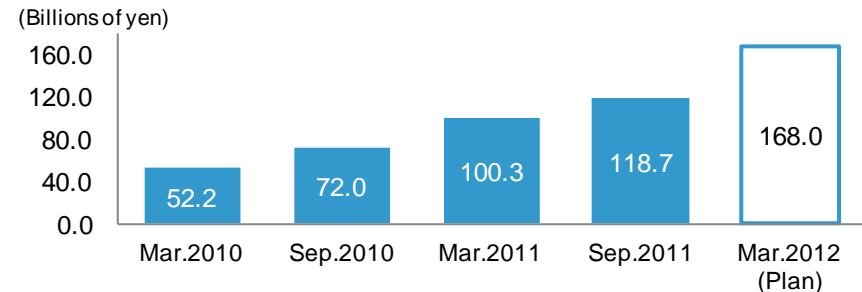


- ▶ Focus on sales of investment trust and insurance products with low foreign exchange risk considering volatile foreign exchange and equity markets trend, as well as strengthen sales of fund wrap/ SMA
- ▶ Enhance further consulting capability by prompt sharing of both companies' know-how, as well as by utilizing training program of the group's asset management company

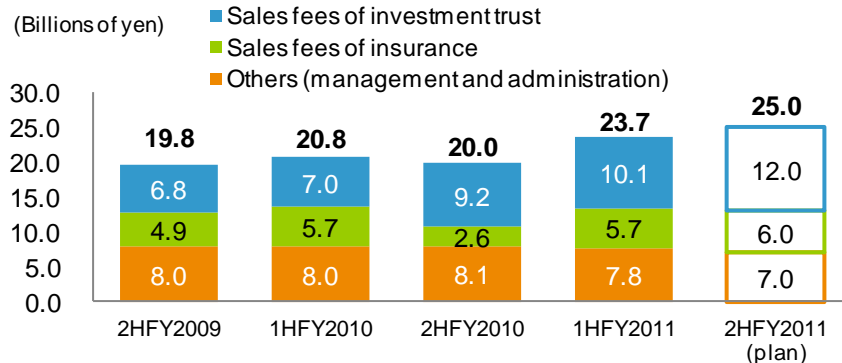
Income (Non-consolidated (Two-company total))

(Billions of yen)	1HFY2011 Actual	Change from 1HFY2010	2HFY2011 Plan
Total	23.7	2.8	25.0
Sales fees of investment trust	10.1	3.1	12.0
Sales fees of insurance	5.7	0.0	6.0
Others (management and administration)	7.8	(0.2)	7.0

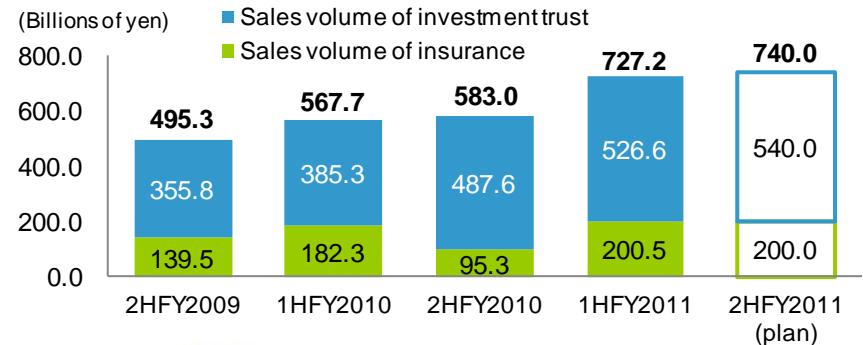
Trend of Fund wrap / SMA balance



Trend of Income (Non-consolidated (Two-company total))



Trend of Sales volume



Strengthen fee businesses 2: Fiduciary services

- ▶ Assets under management of discretionary investment significantly decreased by 4.2 trillion yen, due to the excess payment (approx. -3.4 trillion yen) of pension benefits of public pensions
- ▶ Assets under management of corporate pension and public pension remained almost flat, if excludes the effect of decline in fair value (approx. -1.5 trillion yen)
- ▶ Assets under management of subsidiaries resulted in net cash-inflow, if excludes the effect of decline in fair value (approx. -1.8 trillion yen) (including acquisition of DBS AM: approx +0.4 trillion yen)

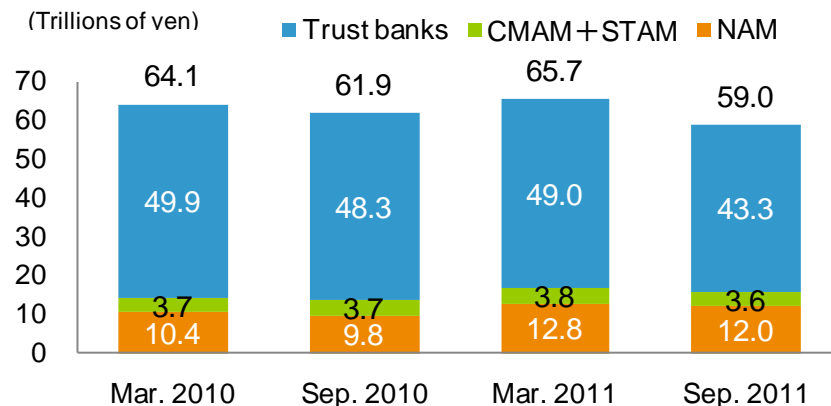


- ▶ Promote the marketing of high profitable alternative investment management
- ▶ Strengthen capability to manage Asian equities through the integration of Hong Kong subsidiaries, as well as strengthen overseas marketing capability through the consolidation of marketing function in Europe

Assets under management (AUM)

(Trillions of yen)	Mar. 2011	Sep. 2011	Change
	Actual	Actual	
Assets under management	65.7	59.0	(6.6)
Trust banks	49.0	43.3	(5.7)
Corporate pension	13.6	12.6	(1.0)
Public pension	8.2	7.8	(0.4)
Investment discretion	27.1	22.9	(4.2)
Subsidiaries	16.6	15.6	(0.9)
CMAM+STAM	3.8	3.6	(0.2)
Nikko Asset Management	12.8	12.0	(0.7)

Assets under management (AUM) by company



Income (Non-consolidated (Three-company total))

(Billions of yen)	1HFY2011	Change from 1HFY2010	2HFY2011
	Actual		Plan
Fiduciary services business	30.6	(0.0)	31.0
Gross business profit	42.9	0.1	44.0
Fees paid for outsourcing	(12.3)	(0.1)	(13.0)

Assets under custody (AUC)

(Trillions of yen) (Billions of USD)	Mar. 2011	Sep. 2011	Change
	Actual	Actual	
Domestic custody business (JTSB)	184	183	(0)
Global custody business (STBUSA)	209	192	(17)

Strengthen fee businesses 3: Real estate

- ▶ Number of brokerage transaction and brokerage fees from large properties stagnated, due to the delayed recovery of real estate market resulting from the effect of the earthquake
- ▶ Brokerage transactions of small-and-medium-sized properties and residential properties were stable even after the earthquake



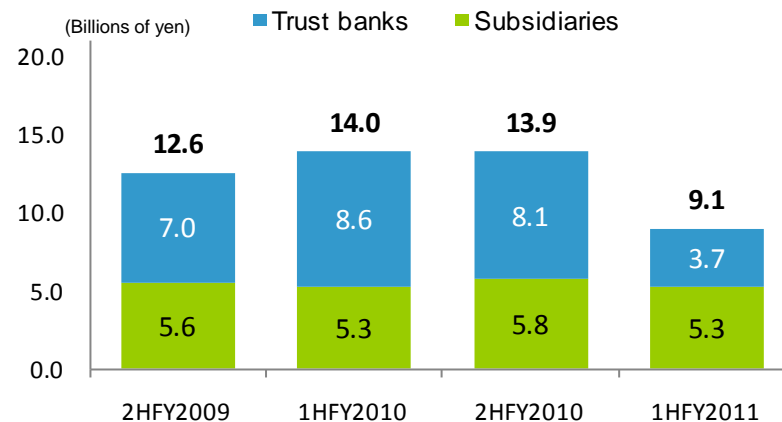
- ▶ Strengthen relation with major developers and real estate investment funds, etc.
 - (1) Combine operating function of STB and CMTB: Not only sharing the information, but also developing the strategy for specific company in cooperation, as well as utilizing both companies' product planning capability
 - (2) Strengthen product planning capability: Provide solution focusing on finance and tax, finance arrangement, placement of equity investors, tenant leasing, etc.
- ▶ To strengthen brokerage transaction of small-and-medium-sized properties, establish a department specializing in that business and increase sales personnel from the real estate brokerage subsidiary

Real estate business (Group basis)

(Billions of yen)	1HFY2011		2HFY2011 Plan
	Actual	Change from 1HFY2010	
Real estate brokerage fees	9.1	(4.9)	23.0
Trust banks	3.7	(4.9)	17.0
Subsidiaries	5.3	(0.0)	6.0
Real estate trust fees, etc.	3.3	(0.6)	4.5
Others	1.0	(0.0)	1.0
Group companies	0.5	(0.1)	0.5
Total	13.5	(5.7)	28.5

(Billions of yen)	Sep. 2011	
	Change from Mar. 2011	
Balance of securitized real estate	9,353.1	(113.0)
Balance of real estate asset management	271.8	(9.1)

Real estate brokerage fees and number of contracts



	FY2009		FY2010		FY2011
	1H	2H	1H	2H	1H
Number of brokerage transactions	135	196	207	203	184

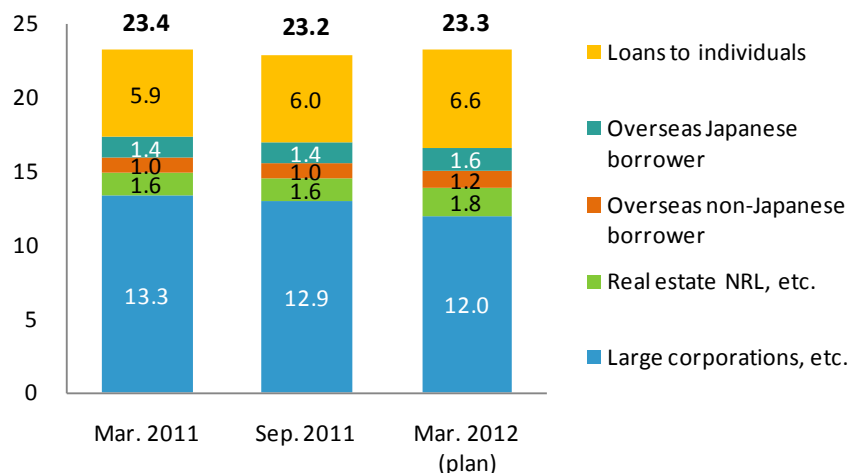
Note: Non-consolidated (Tw o-company total)

Enhancing basic earnings power: Credit portfolio strategy

- ▶ Balance of loans to individuals increased steadily, while that of credit to overseas Japanese borrower decreased slightly due to the effect of yen appreciation and the securitization
 - Financing demands are firm, plan to increase both of those exposures during 2HFY2011
- ▶ Balance of credit to large corporations, etc. decreased due to the decrease in short-term loans at the end of fiscal year
 - Limited effects on average loan balance

Credit portfolio

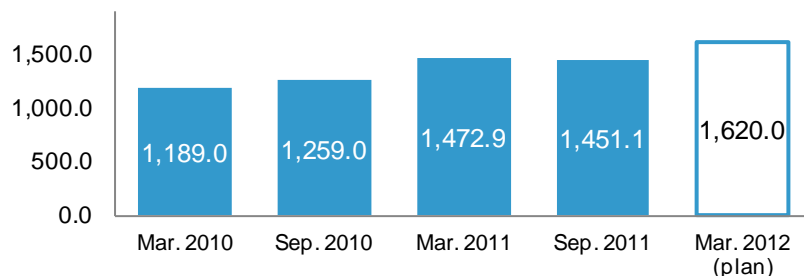
(Trillions of yen)



Balance of credit to overseas Japanese borrowers

(Billions of yen)

(Non-consolidated (Two-company total))



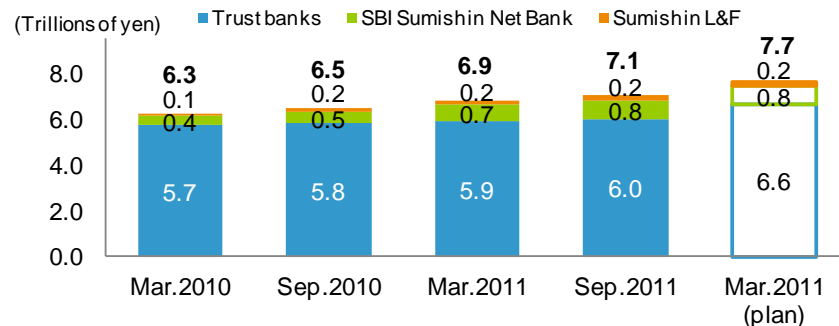
USD/JPY	93.25	83.40	83.13	76.63
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Loans to individuals

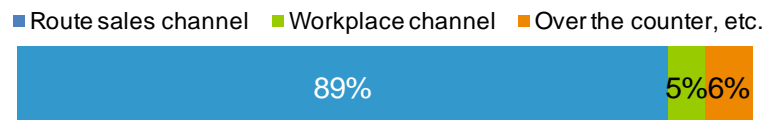
< Balance and execution amount (Non-consolidated (Two-company total)) >

(Billions of yen)	1HFY2011		2HFY2011
	Actual	Change from 2HFY2010	Plan
Balance of loans to individuals	6,085.3	139.1	6,600.0
Residential mortgage loans	5,559.6	178.2	6,100.0
Execution Amount	436.2	(54.5)	850.0
Residential mortgage loans	428.0	(50.4)	790.0

< Individual loan balance >



< Origination of residential mortgage loans by channel >

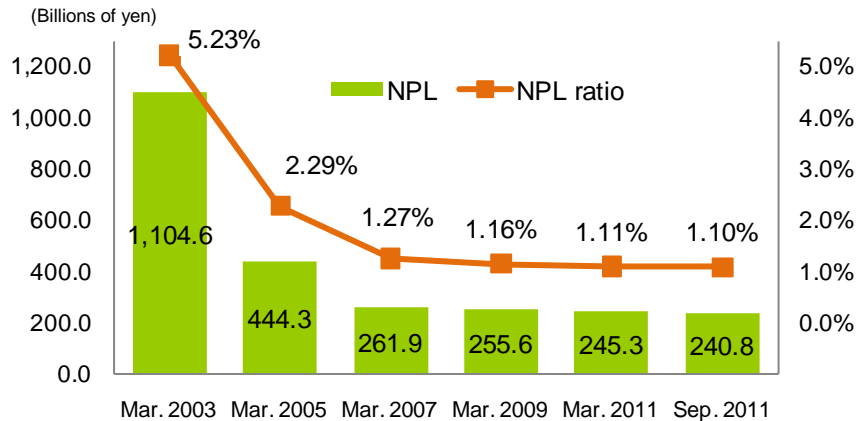


Balance sheet

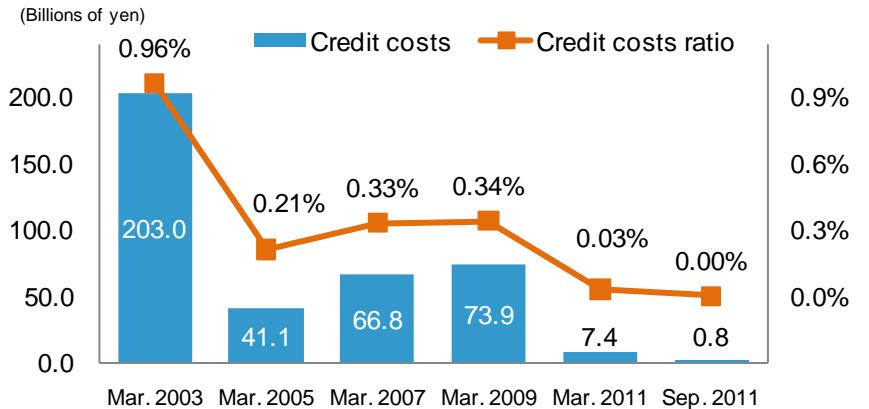
Problem assets based on the Financial Reconstruction Act: Non-consolidated (Two-company total)

- ▶ Ratio of “Problem assets based on the Financial reconstruction Act” to the total balance and credit cost ratio continued to remain at low level because of high quality credit portfolio
- ▶ Coverage ratio for “Problem assets based on the Financial Reconstruction Act” reached 87.9%, which represent sufficient level

Balance and ratio to total balance of NPLs



Total credit costs and credit cost ratio



	(Billions of yen)			
	Sep. 2011	Coverage ratio (*1)	Allowance ratio (*2)	Change from Mar. 2011
Problem assets based on the Financial Reconstruction Act	240.8	87.9%	60.3%	(4.5)
(Ratio to total loan balance)	1.1%	---	---	(0.0%)
Bankrupt and practically bankrupt	33.7	100.0%	100.0%	(7.5)
Doubtful	133.9	91.7%	67.7%	40.3
Substandard	73.1	75.4%	26.4%	(37.2)
Assets to other special mention debtors	726.6	---	---	(12.8)
Ordinary assets	20,958.6	---	---	(130.0)
Total	21,925.9	---	---	(147.3)

(*1) (Collateral value after considering haircuts + allowance for loan losses) / Loan balance

(*2) Allowance for loan losses / (Loan balance - collateral value after considering haircuts)

Effect of European sovereign debt crisis

- ▶ Credit exposure to Europe is constituted mainly by those of Germany, U.K. and France
- ▶ No sovereign exposure to GIIPS, and limited exposure to private corporations
- ▶ Foreign currency funding is constituted mainly by CCS and foreign exchange forward to ensure stable funding

<Credit exposure to Europe>

(Billions of yen)	Sep.2011				
		Germany	U.K.	France	GIIPS(*2)
Exposure to Europe	558.1	159.7	129.7	111.8	8.9
Sovereign	89.7	32.7	19.7	-	-
Corporations (*1)	468.4	127.0	110.0	111.8	8.9
Financial institutions	158.8	20.0	30.8	66.9	-

(*1) Excl. I/B transaction (*2) Greece, Italy, Ireland, Portugal and Spain

<Foreign currency B/S (as of Sep.2011)>

(Billions of USD)

Loans	18.5	Customer deposits	3.8
Credit securities	7.0	Foreign currency deposit converted from JPY	13.2
Other investment	0.9	Deposit from central banks, USCPs, etc.	13.5
Net I/B depo	4.0	Subordinated debt	1.1
Bond investments	5.8	Repo	4.6

<Overview of foreign exchange funding >

- (1) Bond investments are basically covered by repo transactions
- (2) Loans and credit securities, etc. are covered by stable funding mainly by CCS and FWD converting Japanese yen into foreign currencies
→ Net of Japanese B/S stood at approx. 2.6 trillion yen of excess funding, thus have enough room to convert Japanese yen into foreign currencies
- (3) Promote diversification of fund suppliers and funding method such as customer deposits, deposit from central banks, USCPs, etc.
- (4) Net deposit side at I/B transactions

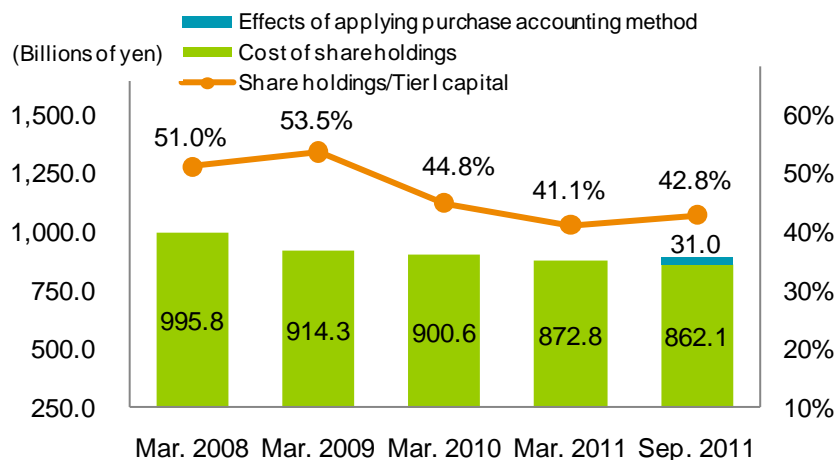
Securities portfolio and interest rate risk

- ▶ Cost of available-for-sale securities decreased by 548.1 billion yen from Mar. 2011 to 6,807.8 billion yen, due to the decrease in others resulting from the selling of foreign government bonds, while Japanese bonds increased by the effect of consolidation of Japan trustee Services Bank (effected amount: approx0. 650.0 billion yen)
- ▶ Unrealized gains/ losses of available-for-sale securities stood at the net gains of 15.3 billion yen, as a result of improvement of unrealized gains/ losses of Japanese bonds, while unrealized gains of Japanese stocks decreased
- ▶ Ratio of Japanese stocks to Tier I capital increased by 1.7 points to 42.8% over the same period, mainly due to the increase in Japanese stocks by approx. 31.0 billion yen resulting from the revaluation in accordance with the purchase accounting method

< Breakdown of securities with fair value >

(Billions of yen)	Costs			Fair value			Unrealized gains/ losses		
	Mar. 2011	Sep. 2011	Change	Mar. 2011	Sep. 2011	Change	Mar. 2011	Sep. 2011	Change
Available-for-sale securities	7,356.0	6,807.8	(548.1)	7,424.2	6,823.1	(601.0)	68.1	15.3	(52.8)
Japanese stocks	873.9	893.1	19.2	957.1	838.5	(118.6)	83.2	(54.6)	(137.9)
Japanese bonds	4,050.6	4,411.1	360.4	4,058.5	4,453.9	395.3	7.8	42.7	34.9
Others	2,431.4	1,503.5	(927.8)	2,408.5	1,530.7	(877.7)	(22.9)	27.2	50.1
Held-to-maturity debt securities	724.8	649.4	(75.4)	775.0	685.8	(89.2)	50.1	36.3	(13.7)

Cross shareholdings as % of Tier I (Consolidated)



Interest rate risk

(Billions of yen, %)	CMTB (Non-consolidated)		
	Mar. 2011 Actual	Sep. 2011 Preliminary	Change
Total interest risk	53.9	17.5	(36.4)
Tier I + Tier II	1,069.8	1,076.5	6.6
Outlier ratio	5.1%	1.6%	(3.4%)

(Billions of yen, %)	STB (Consolidated)		
	Mar. 2011 Actual	Sep. 2011 Preliminary	Change
Total interest risk	65.5	13.5	(52.0)
Tier I + Tier II	1,980.5	2,008.5	27.9
Outlier ratio	3.3%	0.7%	(2.6%)

Status of capital, financial and capital policies

Status of capital and public funds

- ▶ Consolidated Tier I capital ratio increased to 11.65% as of Sep. 2011, as a result of decrease in risk-weighted assets, in addition to the increase in Tier I capital through accumulation of retained earnings
- ▶ Credit risk-weighted assets decreased due to the decrease in the balance of loans, mainly those to corporations

< Status of capital and total risk-weighted assets

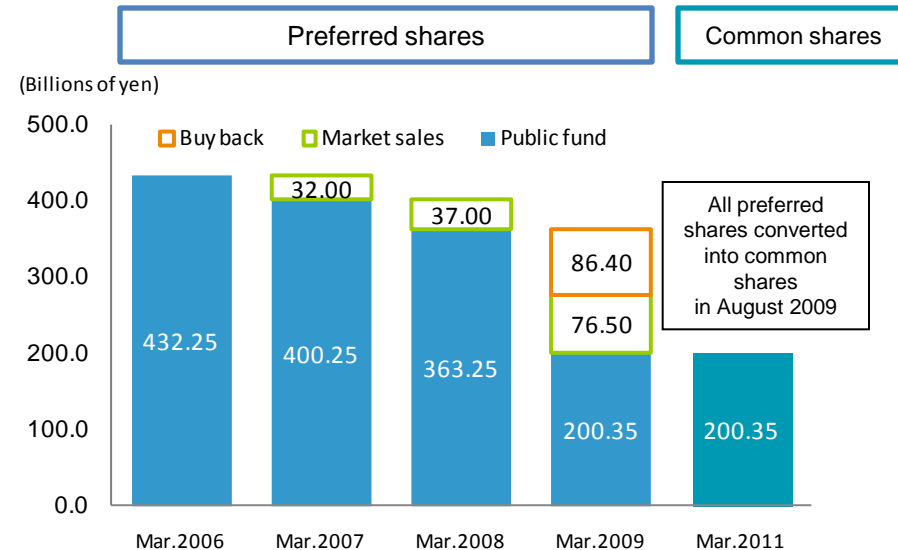
(No.1 standard: International standard for bank holding company) (Consolidated) >

(Billions of yen)	Mar. 2011 Simulation (*)	Sep. 2011 Preliminary
Total qualifying capital	2,922.0	2,954.0
Tier I capital	2,045.5	2,082.8
Shareholders' equity	1,714.7	1,781.2 (1)
Preferred shares	109.0	109.0
Minority interests	510.6	512.0
Preferred securities	463.5	463.5
Tier II capital	990.3	982.1
Subordinated debts	971.9	970.4 (2)
Deduction (double gearing, etc.)	(113.8)	(111.0)
Total risk-weighted assets	18,754.1	17,874.5
Amount of credit risk-weighted assets	17,384.0	16,564.0 (3)
BIS capital adequacy ratio	15.58%	16.52%
Tier I capital ratio	10.90%	11.65%

(*) Simulation after considering effects related to the management integration based on consolidated two-company total. (Please refer to P46)

- Shareholders' equity: +¥66.5bn
 - Net income (Excl. amortization of negative goodwill): +¥84.6bn
- Debt capital: ¥(1.5)bn
 - Domestic public offering of subordinated corporate bonds: +¥43.0bn
 - Amortization of subordinated debts: ¥(36.0)bn, etc.
- Credit risk-weighted assets: ¥(0.81)trn
 - Corporates: approx. ¥(0.36)trn, equities, etc.: approx. ¥(0.10)trn, etc.

Repayment of public funds



- Due to the management integration, the percentage of equity held by the government decreased from approx. 30% to approx. 12%
- Surplus amount of the new group is approx. 800.0 billion yen, which far exceeds the public funds received

Financial and capital policies

Basic approach to financial and capital policies

Looking towards Basel III, we aim to maximize shareholder interests through the basic approach of ensuring adequate capital (in terms of both quality and quantity), enhancing our sound financial base, and pursuing enhanced capital efficiency

Financial targets

(Medium-term target)

Consolidated ROE: approx. 10%

(FY2011 target levels)

Common equity Tier I ratio: approx. 6% (improve)

Consolidated Tier I capital ratio: approx. 11%
(maintain)

Consolidated BIS capital adequacy ratio:
approx. 15% (maintain)

Policy on repayment of public funds

- Aim at early repayment, by methods such as sales in the market, corresponding to share price movement
- No plans for capital increase to repay public funds

Policy on reduction of cross shareholdings

We target cross shareholding balance (after adjusting hedge effects) of approx. 30% of consolidated Tier I under current regulations by end of March, 2014

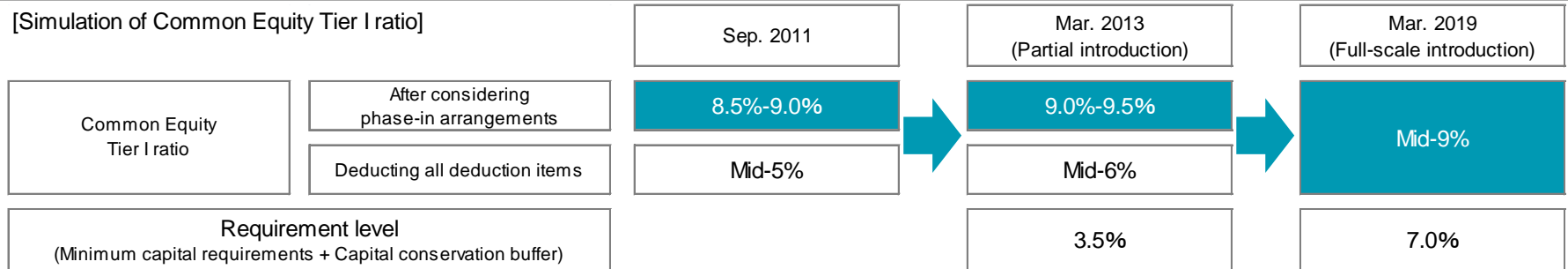
Basic policy on returns for shareholders

Our basic policy is to share profits with shareholders in accordance with profit level of each fiscal year. Dividends policy for common shares; Target a consolidated dividend payout ratio of approximately 30%

[Reference] Response to new Basel regulations

- ▶ Common equity Tier I ratio was 8.5%-9.0% as of Sep. 2011 (around mid-5% level after deducting all deduction items). In a simulation based on the assumptions below, it will be 9.0%-9.5% when Basel III is partially introduced (Mar. 31, 2013). Through accumulation of retained earnings during the transition period, it will be possible to sufficiently achieve each requirement level.
- ▶ Stricter regulations towards Basel III are expected to increase risk-weighted assets (RWA) by approx. 5% from the current level, and thus have limited effects.
- ▶ Continue to respond to regulations, focusing on efficient management of RWA and strict control of deduction items.

[Simulation of Common Equity Tier I ratio]



Assumptions

- (1) Net income as a foundation for accumulation of earnings: Net income for FY2011 is based on earnings forecast. From FY2012 onwards, 115.0 billion yen, earnings estimate for FY2012, will continue.
- (2) Deduction items from common equity Tier I: Apply phase-in of deduction which will become stricter each year after FY2013 onwards, based on the deduction amount as of Sep. 2011. (For detail, please refer to P47)
- (3) Effect of increasing RWA toward Basel III: Reflect the assumed effects due to the stricter regulations, against the risk-weighted assets as of Sep. 2011.

(Billions of Yen)	Full deduction amount (estimate)	(Billions of Yen)	Increased amount (estimate)	Ratio to RWA
Deduction items from Common Equity Tier I	Approx. 600.0	Effect of increasing RWA toward Basel III	Approx. 800.0	5%

[Comparison with Leverage ratios of major banks (As of Sep. 2011)]

- Estimation based on Basel III is higher than 3% which is the trial target level during the transition period.
- Comparison based on current regulation shows that we have relative advantage against mega banks.

	Basel III	(Reference) Tier I capital (current regulation) / Total assets			
	SMTH	Mage bank A	Mega bank B	Mega bank C	
Leverage ratio	Approx. 5% (*)	5.9%	4.8%	4.8%	3.8%
RWA/ Total assets		51%	37%	37%	32%

(*) Tier I capital under Basel III / Exposure (On-balance items + Off-balance items)
 Estimation based on Basel III text. During the Estimation period (2013/1 - 2017/1), trial level is 3%

Midterm Management Plan

Framework of Midterm Management Plan

1. Continue Basic Strategy and Growth Strategy announced in the Management Integration Plan

Framework of Growth Strategy

- (1) Allocating resources to growing trust and asset administration, etc. related fee businesses to develop market and to enhance market position
- (2) Provide a variety of functions to our wide client base, and enhance basic profitability in the banking business through our further balanced loan portfolio

2. Segment the businesses of the new trust bank group into 6 business areas, after the merger of trust banks, and pursue expansion of earnings along with the Growth Strategy

Individual Client Base

Number of fixed type product^(*) holders: approx. 2.4 million
Average entrusted assets per client: approx. 8 million yen

(*) Products other than liquid deposits

Corporate Client Base

Clients listed on TSE 1 and TSE2: approx. 1,500 (excl. overlapping)
Covering approx. 70% of listed companies (TSE 1 and TSE 2)

[Provide Comprehensive Solutions]

Consulting + Wide range of products and services

Retail
financial
services

Wholesale
financial
services

Stock transfer
agency
services

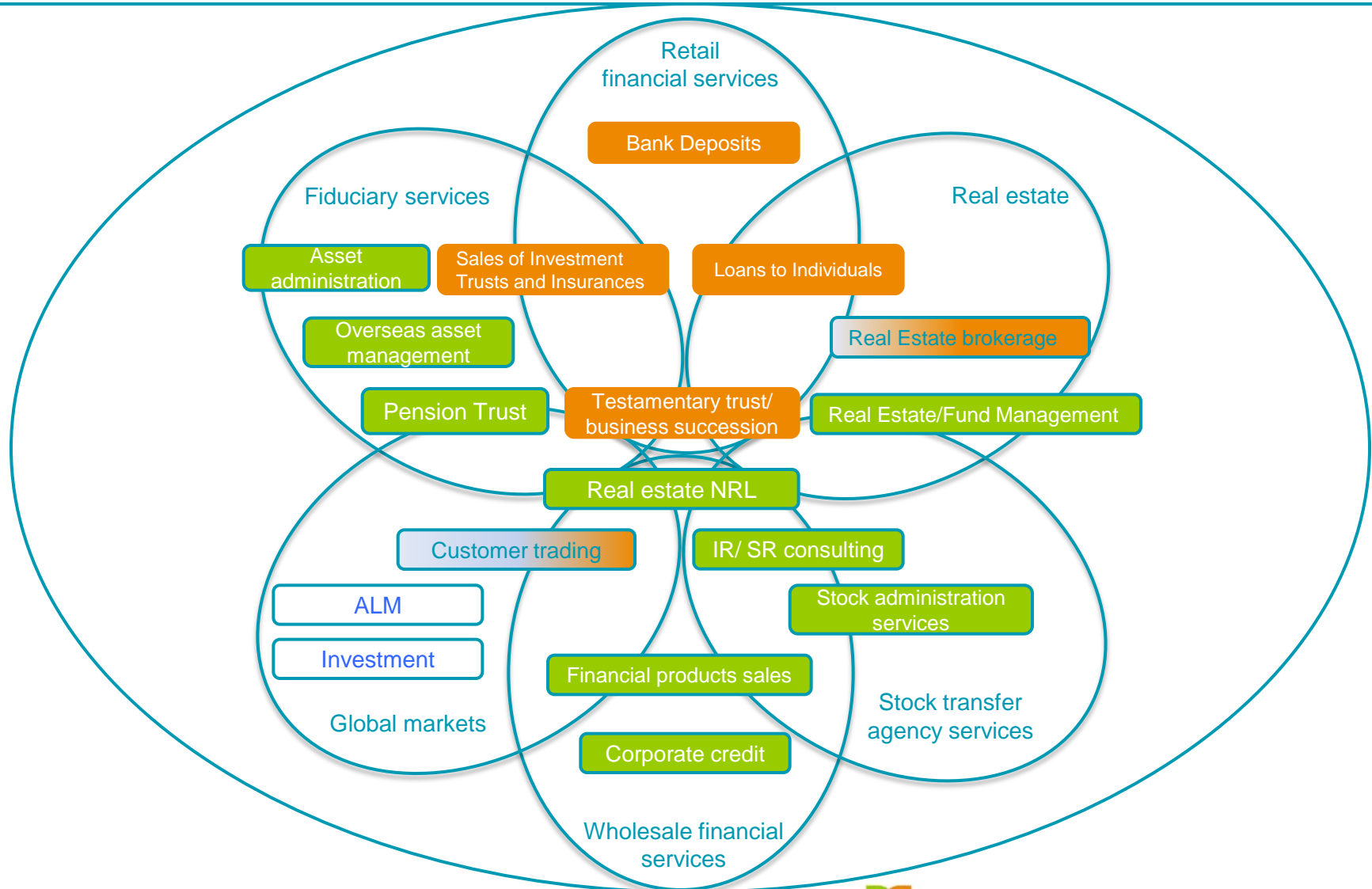
Real
estate

Fiduciary
services

Global
markets

Image of business segments

Fusing 6 business functions, provide wide range of products and services to clients



Business Strategy and Growth Indication

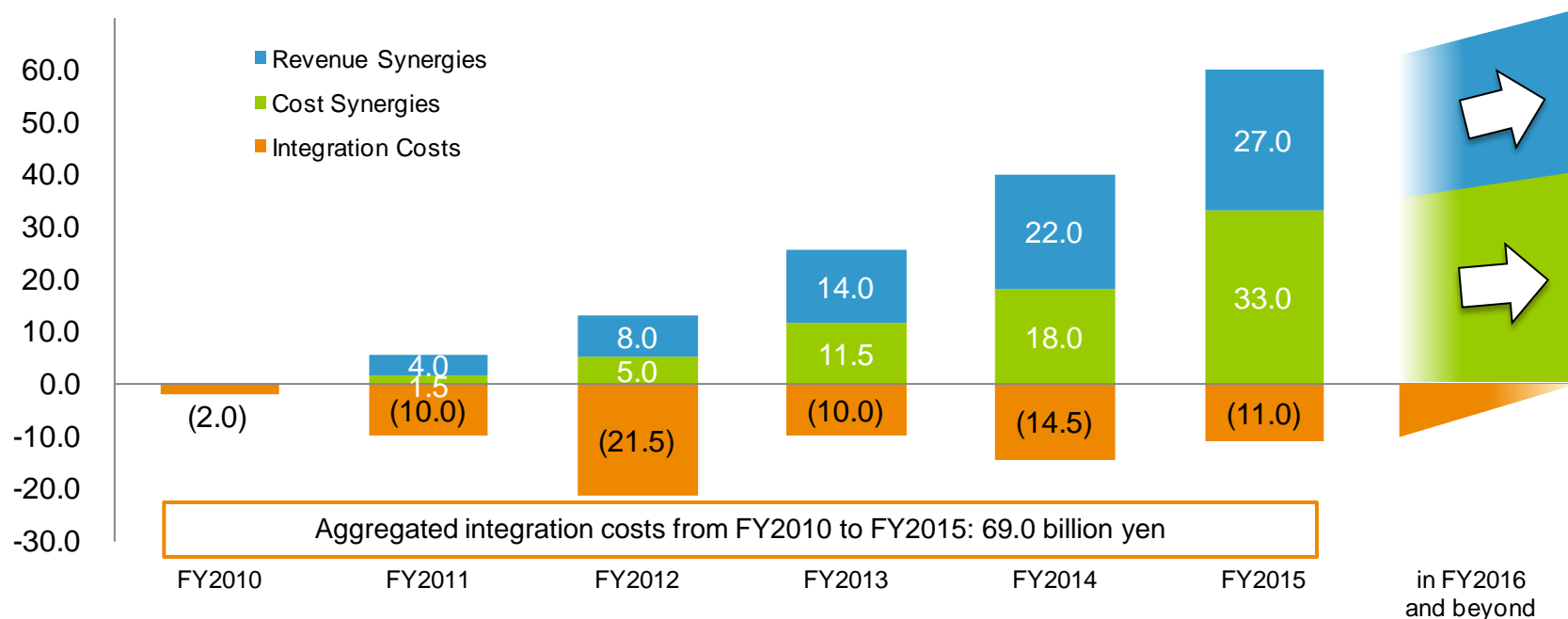
Strategic business areas			FY2011	FY2015
	Strategic keyword		Growth Indication	
Sales of Investment Trusts and Insurances	Increase sales force, enhance wealth management	Sales volume	Approx. ¥1.4trn	Approx. ¥1.8trn
Asset Management	Retailization, globalization	Assets under management	Approx. ¥61trn	Approx. ¥63trn
Investment Trust	Enhance management and product development capability, enhance sales capability	Assets under management	Approx. ¥17trn	Approx. ¥24trn
Real estate	Expand information channel, enhance information matching capability	Brokerage fees	Approx. ¥30.0bn	Approx. ¥50.0bn

Basic earnings power areas			FY2011	FY2015
	Strategic keyword		Growth indication	
Loans	Retailization, globalization	Loan balance	Approx. ¥21trn	Approx. ¥28trn
Individuals	Increase sales force, strengthen competitiveness by cost reduction	Loan balance	Approx. ¥6trn	Approx. ¥10trn
Japanese corporations operating overseas	Strengthen marketing to integrated client base, expand business areas	Loan balance	Approx. ¥1trn	Approx. ¥2trn

Synergy effects

- ▶ Pursue realization of synergy effects by FY2015 (60.0 billion yen per year; revenue synergy: 27.0 billion yen, cost synergy: 33.0 billion yen)
- ▶ Absorb 69.0 billion yen of aggregated integration costs from FY2010 to FY2015 with aggregated synergies of 144.0 billion yen at the same period

(Billions of yen)



< Revenue Synergies > (FY2015)

Investment Trust and Insurance Sales	¥8.0bn
Loans to Individuals	¥8.0bn
Corporate credit/ Financial Products Sales	¥4.0bn
Loans to Japanese corporations□ operating overseas	¥3.0bn
Real Estate	¥2.0bn
Asset Management and Administration	¥2.0bn

< Cost Synergies > (FY2015)

Consolidation of Headquarters and Branches	¥17.0bn
IT System-related Costs	¥11.0bn
Personnel Costs	¥5.0bn

< Integration Costs > (From FY2010 to 2015)

System Integration	¥47.0bn
Consolidation of Headquarters and Branches	¥9.0bn
Registration fee	¥3.0bn
etc.	

Midterm revenue and financial targets

Midterm revenue and financial targets are as follows;

- 1.Revenue target: FY2015 consolidated net business profit before credit costs; approx. ¥400.0bn, Consolidated net income; approx. ¥200.0bn
- 2.Financial target: ROE (consolidated) approx. 10%, OHR (non-consolidated) approx. 40%

<Consolidated> (Billions of yen)	FY2011	FY2011	FY2012	Basic scenario		Upside scenario	
	(Forecast)	(after adjustment) (1)	(Estimate)	FY2015 (Target) (2)	(2) - (1)	FY2015 (Target) (3)	(3) - (1)
Net business profit before credit costs	320.0	275.0	275.0	400.0	+125.0	440.0	+165.0
Net income	180.0		115.0	200.0		220.0	
ROE	approx. 8%		approx. 7%	approx. 9%		approx. 10%	
<Non-consolidated>							
Net business profit before credit costs	235.0	210.0	210.0	310.0	+100.0	350.0	+140.0
Net income	100.0		90.0	155.0		175.0	
OHR	51%		54%	43%		40%	

Details of adjustment

Exclude one-time revenue effect below

<Consolidated>

Effect of purchase accounting method (one-time effect)	¥20.0bn
Stabilization of global markets business	¥25.0bn

<Non-consolidated>

Stabilization of global markets business	¥25.0bn
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<Assumptions>

			Basic scenario	Upside scenario
	Mar. 2012	FY2012	FY2015	FY2015
3M Tibor	0.35%	0.35%	0.725%	0.85%
10 yr JGB	1.10%	1.20%	1.60%	1.75%
Nikkei 225	9,500	10,000	13,000	14,000

[For reference] Breakdown of profit by business

<Consolidated>

(Billions of yen)	FY2011	FY2011 (after adjustment) (1)	FY2012 (Estimate)	Basic scenario		Upside scenario	
	(Forecast)			FY2015 (Target) (2)	(2) - (1)	FY2015 (Target) (3)	(3) - (1)
Net business profit before credit costs	320.0	275.0	275.0	400.0	+125.0	440.0	+165.0
Total credit costs	(20.0)		(30.0)	(40.0)		(40.0)	
Net income	180.0		115.0	200.0		220.0	

<Non-consolidated>

Net business profit before credit costs	235.0	210.0	210.0	310.0	+100.0	350.0	+140.0
Gross business profit	485.0	460.0	465.0	550.0	+90.0	590.0	+130.0
Retail financial services	143.0	143.0	145.0	170.0	+27.0	190.0	+47.0
Wholesale financial services	118.0	118.0	120.0	140.0	+22.0	150.0	+32.0
Stock transfer agency services (*)	31.0	31.0	30.0	35.0	+4.0	35.0	+4.0
Real estate	29.0	29.0	30.0	45.0	+16.0	50.0	+21.0
Fiduciary services (*)	87.0	87.0	85.0	100.0	+13.0	105.0	+18.0
Global markets	125.0	100.0	100.0	105.0	+5.0	105.0	+5.0
General and administrative expenses	(250.0)	(250.0)	(255.0)	(240.0)	+10.0	(240.0)	+10.0
Total credit costs	(15.0)		(20.0)	(30.0)		(30.0)	
Net income	100.0		90.0	155.0		175.0	

(*) Excl. fees paid for outsourcing (Stock transfer agency services: ¥(15.0)bn, Fiduciary services: ¥(25.0)bn)

Note: Figures of each business are tentative calculations based on certain assumptions (transfer pricing, etc.) under managerial accounting.

[For reference] Measures to realize synergy effects

Revenue Synergies

Business Segment	Strategy		Synergy Effects (FY2015)
	Redeployment of headcount	Measures to be Implemented	
Retail	Approx. 500		¥16.0bn
Investment Trust and Insurance Sales	Approx. 400	Substantially increase the number of sales force, share products and know-how on sale	¥8.0bn
Loans to Individuals	Approx. 100	Increase the number of sales force (+50 from previous plan)	¥8.0bn
Wholesale			¥7.0bn
Corporate Credit and others	Approx. 50	Expand fee businesses, including syndicated loans and asset securitization, in conjunction with the improvement of the Group's market position	¥3.5bn
Financial Products Sales		Increase financial products sales, such as private fund trusts, by leveraging the expanded client base	¥0.5bn
Loans to Japanese corporations operating overseas		Increase the number of sales force, capture the financing needs for Japanese corporate clients through overseas offices	¥3.0bn
Real Estate	Approx. 30	Redeployment of employees to the front office, increase information matching capabilities in conjunction with the expansion of the client base	¥2.0bn
Asset Management and Administration			
Pension and Securities Business	Approx. 20	Offer well regarded active funds/ alternative products to combined client base. Expand balance of entrusted investment trust through realized synergies from investment trusts and insurance sales	¥2.0bn
Investment Trust Management		Redeployment of employees with specialized knowledge to reinforce the investment trust product development capabilities and sales support functions for distribution companies (increase the sales of investment trusts for retail clients)	

Cost Synergies

Segment	Measures to be Implemented	Synergy Effects (FY2015)
Consolidation of Headquarters and Branches □	Consolidate overlapping branches from 2014 onward, after the integration of banking IT systems	¥17.0bn
IT System-related Costs □	Consolidate/ integrate IT systems including accounting/ information systems, etc. in FY2014	¥11.0bn
Personnel Costs □	Expect natural decrease of employees by approx. 1,000 by FY2015 through saving new hiring, etc.	¥5.0bn

(Supplement ①) Credit portfolio

International credit investment

- ▶ International credit investment steadily decreased by 109.9 billion yen from Mar. 2011 to 1,015.5 billion yen
- ▶ Available-for-sale securities decreased by 67.1 billion yen over the same period mainly due to the redemption. Unrealized gains/ losses decreased by 3.8 billion yen, but still maintain unrealized gains of 9.3 billion yen
- ▶ Held-to-maturity debt securities steadily decreased by 69.3 billion yen over the same period due to the redemption
- ▶ Balance of loans to overseas non-Japanese borrower increased by 28.3 billion yen to 321.6 billion yen over the same period, as a result of making loans to sound corporations

(Billions of yen)	Sep. 2011				Change from Mar. 2011	Sep. 2011		Sep. 2011 Unrealized gains/losses ratio
	Amount	North America	Europe			Unrealized gains/losses	Change from Mar. 2011	
Available-for-sale securities (*1)	305.5	16.8	163.4	(67.1)	9.3	(3.8)	3.0%	
Asset-backed securities	3.9	0.4	3.2	(0.6)	7.3	(2.2)	187.0%	
Corporate bonds	301.5	16.3	160.2	(66.5)	1.9	(1.6)	0.6%	
Bonds issued by financial institutions	65.6	5.0	43.9	(11.6)	(0.3)	0.1	(0.4%)	
Held-to-maturity debt securities (*2)	364.0	156.2	172.7	(69.3)	25.7	(14.4)	7.0%	
Asset-backed securities	162.3	95.0	67.2	(47.9)	27.3	(13.3)	16.8%	
CLO	104.2	75.4	28.7	(14.2)	17.6	(6.7)	16.9%	
RMBS	36.4	-	36.4	(26.6)	5.4	(4.7)	15.0%	
Corporate bonds	201.7	61.2	105.5	(21.3)	(1.6)	(1.1)	(0.7%)	
Loans to overseas non-Japanese borrowers (*3)	321.6	60.8	132.1	28.3				
Securities with no available fair value	24.3			(1.8)				
Total international credit investment	1,015.5	233.9	468.4	(109.9)				

(*1) Other than above mentioned, there are US residential mortgage related GSE bonds of 236.7 billion yen (Constituted by GNMA only).

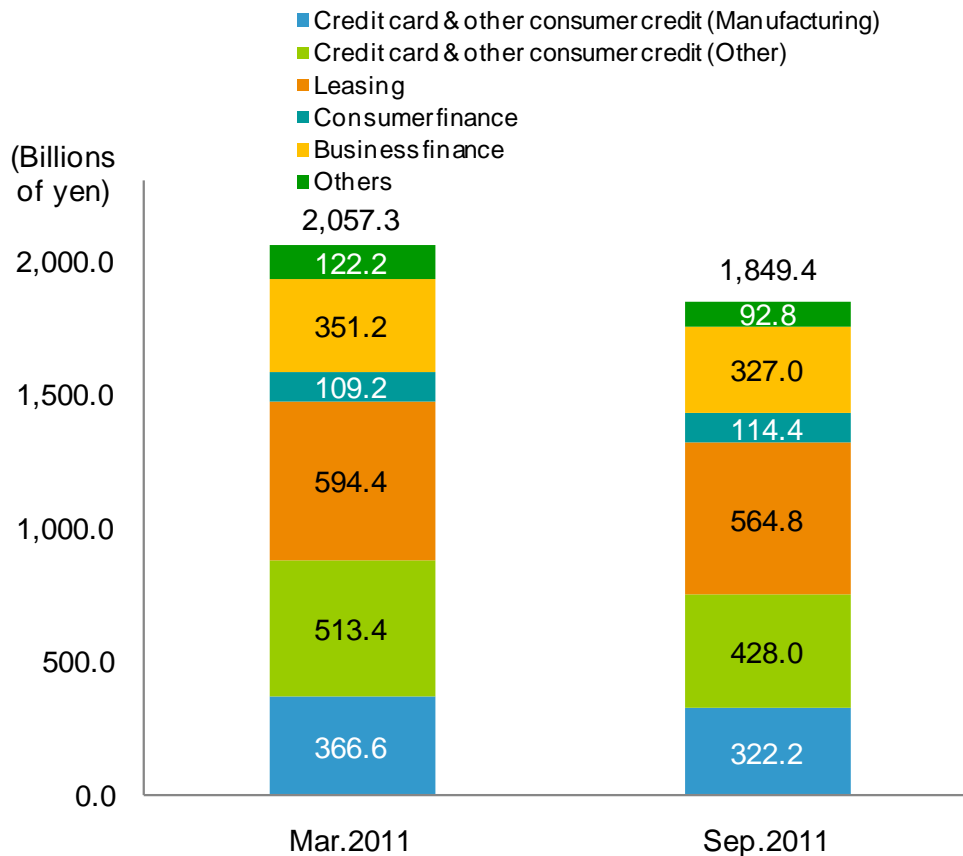
(*2) Unamortized amount of unrealized loss related to ABS transferred to held-to-maturity securities (before considering tax effect): (47.6) billion yen

(*3) Definition has been changed to that which includes domestic yen-denominated loans to borrowers which final risk belongs to non-Japanese corporations, etc.

Loans to nonbank financial industry: Non-consolidated (Two-company total)

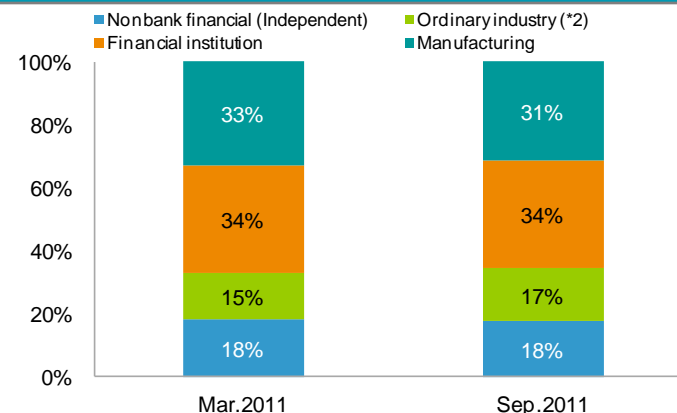
- ▶ Outstanding balance of loans to the nonbank financial industry continued to decrease, against a backdrop of shrinking market of leasing and consumer finance industry
- ▶ Making loans mainly to manufacturing related finance company which take roles of group finance and sales finance

Outstanding loans to nonbank financial industry ^(*)



(*) Figures are tentative calculations combining standardized managerial figures of CMTB and STB for descriptive purposes. Loans to government agency, money market dealer (Tanshi kaisha), etc. are excluded.

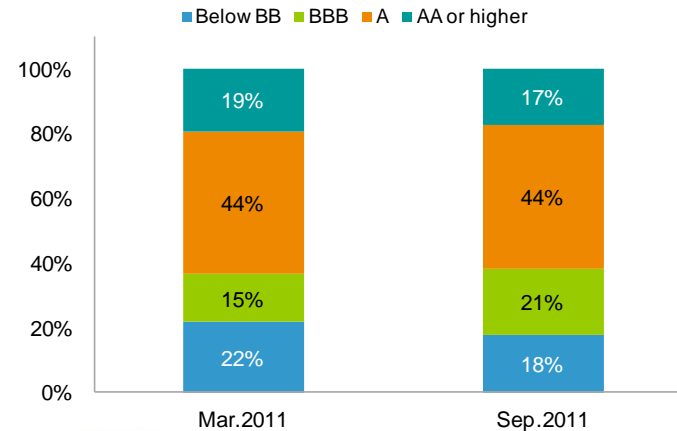
Characteristics of borrowers by industry



(*2) Ordinary industry: Retail / Services etc.

Characteristics of borrowers by rating (parent company basis) ^(*)

(*3) On internal credit ratings basis (shown by rating marks based on the general correspondence to external credit ratings)



Real estate-related loans (NRLs): Non-consolidated (Two-company total)

- ▶ Outstanding balance of real estate-related loans decreased by 60.1 billion yen from Mar. 2011, due to the decrease in loans to real estate companies and to REIT
- ▶ Outstanding balance of real estate NRL remained almost flat at 1,286.7 billion yen, continuously working on maintaining soundness of existing transactions by early refinancing, etc.

Balance of real estate-related loans

(Billions of yen)	Mar. 2011	Sep. 2011	Change
Real estate-related loans	2,782.0	2,721.9	(60.1)
Corporate	1,082.7	1,033.2	(49.4)
NRL (*)	1,285.7	1,286.7	0.9
REIT	403.9	393.3	(10.5)
CMBS	9.5	8.5	(0.9)

(*) Include bon-type

<reference>

Real estate equity investment	33.0	33.4	0.4
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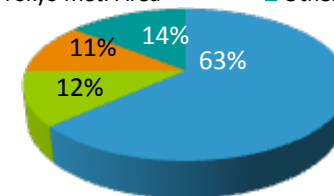
Changes in balance of real estate NRL and loans to REIT

Mar. 2011	(Billions of yen)			Sep. 2011
	Advance (+)	Collection (-)	Change from Mar. 2011	
1,689.7	292.9	302.6	(9.6)	1,680.0

Characteristics of real estate NRL

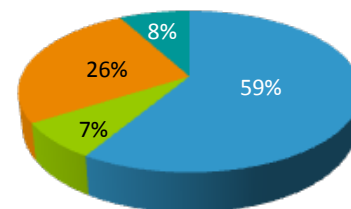
<By area of underlying assets>

- Tokyo 5 central wards (a)
- Tokyo (excl. (a))
- Tokyo Met. Area
- Other



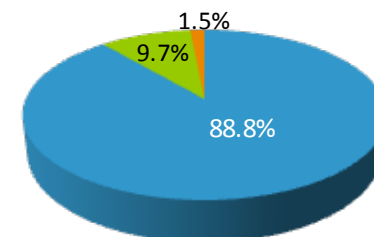
<By underlying assets>

- Office
- Residential
- Commercial
- Other



LTV of real estate NRL (based on external appraisal value)

- 70% or below
- 70%-90%
- over 90%



(Supplement ②) Financial results and finance-related

Non-consolidated financial results

(Billions of yen)	Non-consolidated (Three-company total)			CMTB + CMAB (Non-consolidated)			STB (Non-consolidated)		
	1HFY2010	1HFY2011	Change	1HFY2010	1HFY2011	Change	1HFY2010	1HFY2011	Change
Net business profit before credit costs	119.7	129.5	9.8	59.3	51.2	(8.0)	60.4	78.2	17.8
Gross business profit	240.6	250.8	10.1	115.6	108.0	(7.6)	124.9	142.7	17.7
Net interest income and related profit	124.9	123.4	(1.4)	53.5	55.8	2.3	71.4	67.5	(3.8)
Net fees and commissions and related profit	83.7	79.4	(4.2)	42.0	38.7	(3.2)	41.7	40.7	(1.0)
Net trading profit	7.0	3.1	(3.9)	1.4	1.6	0.1	5.6	1.5	(4.1)
Net other operating profit	24.9	44.7	19.8	18.7	11.8	(6.9)	6.2	32.9	26.7
Net gains on bonds	34.6	50.6	16.0	19.3	13.6	(5.6)	15.3	37.0	21.6
General and administrative expenses	(120.9)	(121.2)	(0.3)	(56.3)	(56.7)	(0.3)	(64.5)	(64.5)	0.0
Net non-recurring profit, etc.	(28.8)	(42.0)	(13.1)	(11.1)	(25.6)	(14.5)	(17.7)	(16.3)	1.4
Reversal of allowance for loan losses	-	1.9	1.9	-	-	-	-	1.9	1.9
Net gains on stocks	(1.4)	(23.2)	(21.8)	1.5	(12.6)	(14.2)	(2.9)	(10.6)	(7.6)
Amortization of unrecognized net actuarial loss	(13.0)	(11.7)	1.2	(6.8)	(6.6)	0.1	(6.2)	(5.1)	1.1
Ordinary profit	90.8	87.5	(3.2)	48.1	25.6	(22.5)	42.6	61.9	19.3
Extraordinary profit	(6.3)	(7.5)	(1.2)	5.5	(3.4)	(8.9)	(11.8)	(4.1)	7.7
Reversal of allowance for loan losses	11.8	-	(11.8)	6.9	-	(6.9)	4.8	-	(4.8)
Impairment loss on shares of a subsidiary	(15.2)	-	15.2	-	-	-	(15.2)	-	15.2
Costs related to the Management Integration	(4.3)	(3.5)	0.7	(2.1)	(2.1)	0.0	(2.1)	(1.4)	0.7
Income before income taxes	84.5	79.9	(4.5)	53.7	22.1	(31.5)	30.7	57.7	27.0
Total income taxes	0.4	(22.3)	(22.7)	(17.3)	(2.1)	15.2	17.7	(20.1)	(37.9)
Net income	84.9	57.6	(27.2)	36.4	20.0	(16.3)	48.4	37.6	(10.8)
Total credit costs	11.0	(0.8)	(11.8)	7.1	(2.6)	(9.7)	3.8	1.8	(2.0)

Breakdown of profits by business

(Billions of yen)	Gross business profit (Non-consolidated (Three-company total))			CMTB + CMAB (Non-consolidated)			STB (Non-consolidated)		
	1HFY2010	1HFY2010	Change	1HFY2010	1HFY2011	Change	1HFY2010	1HFY2011	Change
Retail financial services	73.2	70.7	(2.4)	36.8	37.4	0.5	36.3	33.3	(2.9)
Wholesale financial services	66.1	65.1	(1.0)	24.3	22.5	(1.8)	41.7	42.5	0.8
Stock transfer agency services	9.1	8.8	(0.2)	5.7	5.4	(0.3)	3.3	3.4	0.0
Gross business profit	16.8	16.5	(0.3)	9.5	9.3	(0.2)	7.2	7.1	(0.0)
Fees paid for outsourcing	(7.6)	(7.6)	0.0	(3.8)	(3.9)	(0.1)	(3.8)	(3.7)	0.1
Treasury and financial products	58.3	80.8	22.4	34.8	29.5	(5.2)	23.5	51.2	27.6
Fiduciary services	30.6	30.6	(0.0)	15.0	15.0	0.0	15.6	15.5	(0.0)
Gross business profit	42.8	42.9	0.1	19.5	19.6	0.1	23.2	23.3	0.0
Fees paid for outsourcing	(12.1)	(12.3)	(0.1)	(4.5)	(4.6)	(0.1)	(7.6)	(7.7)	(0.0)
Real estate	13.1	7.5	(5.5)	6.6	3.3	(3.2)	6.5	4.2	(2.2)
Others	(0.9)	(4.1)	(3.1)	(2.0)	0.1	2.2	1.1	(4.2)	(5.3)
Total	240.6	250.8	10.1	115.6	108.0	(7.6)	124.9	142.7	17.7

(Billions of yen)	Net business profit before credit costs (Non-consolidated (Three-company total))			Net business profit before credit costs (Consolidated)		
	1HFY2010	1HFY2010	Change	1HFY2010	1HFY2010	Change
Retail financial services	11.7	9.4	(2.3)	16.2	14.0	(2.1)
Wholesale financial services	48.7	47.3	(1.3)	63.4	61.7	(1.6)
Stock transfer agency services	7.6	7.3	(0.2)	8.1	8.0	(0.0)
Treasury and financial products	52.9	75.0	22.1	52.9	75.0	22.1
Fiduciary services	16.3	16.0	(0.3)	22.4	22.6	0.1
Real estate	7.9	2.5	(5.3)	8.6	2.9	(5.6)
Others	(18.0)	(20.9)	(2.9)	(15.1)	(0.9)	14.2
Total	119.7	129.5	9.8	148.5	175.6	27.0

(*1) Figures of Chuo Mitsui are tentative calculations based on certain assumptions (transfer pricing, etc.) under managerial accounting.
(*2) Figures for "Other" includes cost of capital funding, dividend of cross-shareholdings, general and administrative expenses of headquarters, etc.

Contribution of major group companies to consolidated financial results

	Net business profit before credit costs			Net income		
	1HFY2010	1HFY2011	Change	1HFY2010	1HFY2011	Change
(Billions of yen)						
Consolidated difference	28.8	46.0	17.1	1.1	70.4	69.2
Effect of purchase accounting method	-	25.1	25.1	-	62.7	62.7
Contribution (before consolidated adjustments) (*1)	27.7	28.1	0.3	4.7	20.4	15.6
Excl. One-time effect (*2)	27.7	28.1	0.3	14.6	20.4	5.8
STB Asset Management Co., Ltd.	0.3	0.3	(0.0)	0.2	0.1	(0.0)
Chuo Mitsui Asset Management Company, Limited.	0.2	0.0	(0.1)	0.1	0.0	(0.0)
Nikko Asset Management Co., Ltd. (Consolidated)	4.1	4.2	0.1	2.6	2.7	0.0
Japan Trustee Services Bank Ltd.	0.7	0.5	(0.2)	0.4	0.3	(0.0)
Sumitomo Trust & Banking Co. (U.S.A.)	0.5	0.9	0.4	0.3	0.5	0.2
Tokyo Securities Transfer Agent Co., Ltd.	0.1	0.3	0.2	0.0	0.2	0.2
Sumishin Realty Company Limited	0.3	0.1	(0.1)	0.1	(0.1)	(0.3)
Chuo Mitsui Realty Company, Limited	0.0	0.0	(0.0)	0.0	0.0	(0.0)
STB Real Estate Investment Management Co., Ltd.	0.2	0.1	(0.0)	0.1	0.1	(0.0)
Chuo Mitsui Trust Realty Company, Limited	(0.0)	(0.0)	0.0	(0.0)	(0.0)	0.0
Sumishin Panasonic Financial Services Co., Ltd. (Consolidated)	8.9	8.4	(0.4)	5.0	5.1	0.0
Sumishin Real Estate Loan & Finance, Ltd.	2.9	3.4	0.5	0.5	3.6	3.0
SBI Sumishin Net Bank, Ltd. (Consolidated)	0.7	1.1	0.4	0.7	1.6	0.8
Chuo Mitsui Guarantee Co., Ltd.	2.5	2.5	(0.0)	0.8	2.6	1.8
Sumishin Guarantee Company Limited	1.5	1.8	0.2	0.6	0.9	0.3
CMTB Equity Investments, Co., Ltd.	0.5	0.5	(0.0)	0.0	(0.2)	(0.2)
On-time effect (*2)	-	-	-	(9.8)	-	9.8

(*1) Exclude the amount of consolidation adjustments such as performance of holding company alone, elimination of dividend and amortization of goodwill, etc.

(*2) Adjusted one-time effect of business restructuring of STB's subsidiaries.

General and administrative expenses

(Billions of yen)	Non-consolidated (Three-company total)			CMTB + CMAB (Non-consolidated)			STB (Non-consolidated)		
	1HFY2010	1HFY2011	Change	1HFY2010	1HFY2011	Change	1HFY2010	1HFY2011	Change
Personnel expenses	(50.1)	(48.9)	1.1	(25.0)	(25.4)	(0.4)	(25.0)	(23.5)	1.5
Salaries etc.	(47.3)	(46.8)	0.4	(23.2)	(24.0)	(0.7)	(24.0)	(22.8)	1.2
Retirement benefit expenses	4.6	5.4	0.8	1.2	1.9	0.6	3.3	3.5	0.1
Others	(7.3)	(7.5)	(0.2)	(3.0)	(3.3)	(0.3)	(4.3)	(4.2)	0.1
Non-personnel expenses excluding taxes	(65.2)	(66.6)	(1.4)	(28.6)	(28.8)	(0.2)	(36.6)	(37.8)	(1.2)
IT system-related costs	(17.5)	(17.3)	0.1	(8.0)	(8.4)	(0.4)	(9.5)	(8.9)	0.5
Others	(47.6)	(49.2)	(1.6)	(20.5)	(20.3)	0.2	(27.0)	(28.8)	(1.8)
Taxes other than income taxes	(5.6)	(5.6)	(0.0)	(2.7)	(2.4)	0.2	(2.9)	(3.1)	(0.2)
Total General and administrative expenses (a)	(120.9)	(121.2)	(0.3)	(56.3)	(56.7)	(0.3)	(64.5)	(64.5)	0.0
Overhead ratio ((a)/Gross business profit)	50.2%	48.3%	(1.9%)	48.7%	52.5%	3.8%	51.6%	45.1%	(6.5%)

(Billions of yen)	(Reference) Consolidated		
	1HFY2010	1HFY2011	Change
Personnel expenses	(77.6)	(81.4)	(3.7)
Non-personnel expenses excluding taxes	(87.5)	(97.0)	(9.4)
Taxes other than income taxes	(6.6)	(6.5)	0.1
Total General and administrative expenses (a)	(171.9)	(185.0)	(13.0)

Securities portfolio (Details)

<Breakdown of securities with fair value (Consolidated)>

(Billions of yen)	Costs			Fair value			Unrealized gains/ losses		
	Mar. 2011	Sep. 2011	Change	Mar. 2011	Sep. 2011	Change	Mar. 2011	Sep. 2011	Change
Available-for-sale securities	7,356.0	6,807.8	(548.1)	7,424.2	6,823.1	(601.0)	68.1	15.3	(52.8)
Japanese stocks	873.9	893.1	19.2	957.1	838.5	(118.6)	83.2	(54.6)	(137.9)
Domestic bonds	4,050.6	4,411.1	360.4	4,058.5	4,453.9	395.3	7.8	42.7	34.9
Others	2,431.4	1,503.5	(927.8)	2,408.5	1,530.7	(877.7)	(22.9)	27.2	50.1
Held-to-maturity debt securities	724.8	649.4	(75.4)	775.0	685.8	(89.2)	50.1	36.3	(13.7)

<Available-for-sale securities (Non-consolidated (Three-company total))>

Available-for-sale securities	7,291.8	6,071.0	(1,220.8)	7,341.7	6,098.0	(1,243.7)	49.8	26.9	(22.9)
Japanese stocks	813.5	790.8	(22.7)	878.7	766.5	(112.2)	65.1	(24.3)	(89.5)
Domestic bonds	4,070.6	3,784.2	(286.4)	4,078.5	3,817.7	(260.7)	7.8	33.5	25.6
Government bond	3,238.6	2,954.9	(283.7)	3,244.7	2,983.5	(261.1)	6.0	28.6	22.6
Others	2,407.5	1,495.9	(911.6)	2,384.4	1,513.7	(870.7)	(23.1)	17.7	40.9
Foreign government bonds	1,134.1	281.8	(852.3)	1,111.6	296.2	(815.3)	(22.5)	14.4	36.9
US Treasury	928.0	186.4	(741.6)	910.3	197.6	(712.6)	(17.7)	11.2	29.0
European government bonds	163.0	19.7	(143.3)	157.7	20.0	(137.6)	(5.3)	0.3	5.6
US agency MBS	344.1	236.7	(107.4)	341.1	243.6	(97.5)	(2.9)	6.8	9.8
Corporate bond (International)	368.1	301.5	(66.5)	371.6	303.5	(68.1)	3.5	1.9	(1.6)

<Held-to-maturity debt securities (Non-consolidated (Three-company total))>

Held-to-maturity debt securities	724.2	648.5	(75.7)	774.3	685.1	(89.2)	50.1	36.6	(13.5)
Japanese government bonds	184.4	174.4	(10.0)	192.3	182.4	(9.8)	7.9	8.0	0.1
Foreign bonds (Corporate)	223.0	201.7	(21.3)	222.5	200.0	(22.4)	(0.4)	(1.6)	(1.1)
Asset-backed securities (International) (*)	210.3	162.3	(47.9)	251.0	189.7	(61.3)	40.7	27.3	(13.3)

(*) Unamortization balance of unrealized loss on asset-backed securities which were reclassified from AFS to HTM during FY2008 (2011/9: (47.6)bn yen, 2011/3: (61.0)bn yen)

Status of capital (Details)

<Status of capital and total risk-weighted assets (No.1 standard: International standard for bank holding company) (Consolidated)>

(Billions of yen)			Mar. 2011 Combined total	Mar. 2011 Projection (*)	Sep. 2011 Preliminary (No.1 standard)
	CMTH (No.1 standard)	STB (International standard)			
Total qualifying capital	1,119.3	1,880.8	3,000.2	2,922.0	2,954.0
Tier I capital	791.1	1,333.9	2,125.0	2,045.5	2,082.8
Shareholders' equity	660.6	1,188.8	1,849.4	1,714.7	1,781.2
Preferred shares	-	109.0	109.0	109.0	109.0
Minority interests	187.8	303.5	491.4	510.6	512.0
Preferred securities	183.5	280.0	463.5	463.5	463.5
Goodwill equivalents	(33.0)	(123.2)	(156.2)	(123.2)	(115.4)
Tier II capital	343.7	646.6	990.3	990.3	982.1
Subordinated debts	343.7	628.2	971.9	971.9	970.4
Deduction (double gearing, etc.)	(15.4)	(99.6)	(115.1)	(113.8)	(111.0)
Total risk-weighted assets	6,927.0	12,028.0	18,955.0	18,754.1	17,874.5
Amount of credit risk-weighted assets	6,443.6	11,146.3	17,590.0	17,384.0	16,564.0
Amount of market risk equivalents / 8%	18.0	139.3	157.4	157.4	121.7
Amount of operational risk equivalents / 8%	465.2	742.3	1,207.5	1,212.6	1,188.7
BIS capital adequacy ratio	16.15%	15.63%	15.82%	15.58%	16.52%
Tier I capital ratio	11.42%	11.09%	11.21%	10.90%	11.65%

(*) Simulation after considering effects related to the management integration based on consolidated two-company total

<Effects related to the Management Integration>

(i) Effects of purchase accounting method

• Tier I capital: approx. (100.0) billion yen • Total risk-weighted assets: approx. (40.0) billion yen

(ii) Others (consolidation of Japan Trustee Services Bank, and effect of standardization, etc.)

• Tier I capital: approx. +20.0 billion yen • Total risk-weighted assets: approx. (160.0) billion yen

Basel III: Phase-in arrangements

	2011/1	2012/1	2013/1	2014/1	2015/1	2016/1	2017/1	2018/1	2019/1
Minimum Common Equity Capital Ratio + Capital Conservation Buffer			3.5%	4.0%	4.5%	5.125%	5.75%	6.375%	7.0%
Minimum Common Equity Capital Ratio			3.5%	4.0%	4.5%	4.5%	4.5%	4.5%	4.5%
Capital Conservation Buffer (1)						0.625%	1.25%	1.875%	2.5%
Minimum Tier I Capital			4.5%	5.5%	6.0%	6.0%	6.0%	6.0%	6.0%
Minimum Total Capital (2)			8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Minimum Total Capital + Capital Conservation Buffer (1) + (2)			8.0%	8.0%	8.0%	8.625%	9.25%	9.875%	10.5%
Phase-in of deductions from Common Equity Tier I				(20%)	(40%)	(60%)	(80%)	(100%)	(100%)
Capital instruments that no longer qualify as non-core Tier I or Tier II capital			Recognition cap decreases by 10% in each subsequent year from 1 Jan 2013						
Leverage Ratio	Supervisory monitoring		Parallel run: 1 Jan 2013 - 1 Jan 2017 Disclosure starts: 1 Jan 2015				Migration to Pillar 1		
Liquidity coverage ratio (LCR)	Observation period begins				Introduce minimum standard				
Net stable funding ratio (NSFR)	Observation period begins							Introduce minimum standard	
			Partial introduction						
Basel II			Transition period					Full-scale introduction	

Deferred tax assets

< Deferred tax assets >

	Non-consolidated (Two-company total)			CMTB		STB		Consolidated		
	Mar. 2011	Sep. 2011	Change	Sep. 2011	Change	Sep. 2011	Change	Mar. 2011	Sep. 2011	Change
(Billions of yen)										
Deferred tax assets (A)	277.9	279.1	1.2	152.8	4.6	126.2	(3.4)	311.2	351.1	39.8
Devaluation of securities	83.3	76.1	(7.1)	12.5	(2.1)	63.6	(4.9)	80.6	73.3	(7.2)
Allowance for loan losses (including written-off of loans)	56.0	47.9	(8.0)	16.2	(3.9)	31.7	(4.1)	66.8	58.2	(8.5)
Provision for retirement benefits	17.1	17.3	0.1	2.2	(0.5)	15.0	0.7	25.2	25.7	0.5
Loss carry forwards	75.0	77.5	2.5	77.5	2.5	-	-	92.2	94.4	2.2
Valuation difference on available-for-sale securities	11.3	16.3	4.9	16.3	4.9	-	-	11.9	9.2	(2.7)
Valuation allowance	(28.7)	(26.7)	1.9	(18.8)	3.4	(7.9)	(1.5)	(49.7)	(45.0)	4.7
Deferred tax liabilities (B)	60.6	59.8	(0.8)	14.2	0.5	45.5	(1.3)	71.9	75.7	3.8
Employee retirement benefit trust	41.4	45.3	3.9	8.7	-	36.5	3.9	41.4	45.3	3.9
Valuation difference on available-for-sale securities	3.3	5.5	2.2	-	-	5.5	2.2	7.6	-	(7.6)
Net deferred tax assets (A) - (B)	217.3	219.3	2.0	138.6	4.1	80.7	(2.1)	239.2	275.3	36.0
Percentage to Tier I	10.3%	10.2%	(0.1%)	18.6%	0.1%	5.8%	(0.2%)	---	13.2%	---

< CMTB >

(Billions of yen)	FY2006	FY2007	FY2008	FY2009	FY2010
Taxable income before deduction of loss carry forwards	63.0	158.4	(194.8)	92.8	65.5
Net business profit before credit costs	148.8	127.2	93.2	92.8	88.6

Although there are significant operating loss carry forwards on the tax base, as the loss carry forwards are due to temporary factors, "examples (4) proviso" of Practical Guideline is applied. Period for estimated future taxable income is 5 years, which is allowed to record pursuant to Practical Guideline subject to rational earnings projection.

(Reference) Estimated taxable income for further 5 years

	Sum of 5 years
Projected amount of net business profit before credit costs used for the estimation	537.2
Projected amount of net income used for the estimation	435.3
Estimated amount of taxable income before adjustments	460.4

< STB >

(Billions of yen)	FY2006	FY2007	FY2008	FY2009	FY2010
Taxable income before deduction of loss carry forwards	199.2	144.6	86.8	(3.0)	42.6
Net business profit before credit costs	175.9	173.8	201.0	175.4	129.7

STB falls under the company of which performances of past fiscal years are stable. Thus, the item 2 of the practical guideline is applicable.

B/S as of effective date of the share exchange (simulation)

(Billions of yen)	CMTH (Consolidated)			STB (Consolidated)			Pro forma (1)+(2)	JTSB Mar. 2011	Consolidated adjustments	SMTH (Reference)
	Mar. 2011	Purchase a/c method	Succession amount (1)	Mar. 2011	Results of integration	Succession amount (2)				
Assets	14,231.0	(72.9)	14,158.1	20,926.0	-	20,926.0	35,084.2	1,177.7	(38.4)	36,223.5
Cash and due from banks	502.1	-	502.1	704.6	-	704.6	1,206.7	314.6	-	1,521.4
Monetary claims bought	99.9	0.4	100.3	439.3	-	439.3	539.6	-	-	539.6
Securities	3,710.5	(21.2)	3,689.2	4,616.5	-	4,616.5	8,305.7	561.5	(38.4)	8,828.8
Loans and bills discounted	8,817.5	37.6	8,855.1	11,794.9	-	11,794.9	20,650.1	-	-	20,650.1
Other assets	393.0	(86.3)	306.7	1,452.1	-	1,452.1	1,758.9	15.4	-	1,774.3
Tangible fixed assets	123.5	(18.1)	105.4	127.5	-	127.5	233.0	1.4	-	234.5
Intangible fixed assets	56.9	(33.2)	23.7	164.9	-	164.9	188.7	24.2	-	213.0
Deferred tax assets	143.0	47.8	190.9	100.1	-	100.1	291.1	0.3	-	291.4
Liabilities	13,386.9	50.7	13,437.6	19,418.9	-	19,418.9	32,856.6	1,120.0	-	33,976.7
Deposits	9,292.0	34.7	9,326.7	12,298.5	-	12,298.5	21,625.2	43.2	-	21,668.5
Negotiable certificates of deposits	327.0	-	327.0	2,222.1	-	2,222.1	2,549.1	-	-	2,549.1
Borrowed money	678.9	3.8	682.8	1,176.0	-	1,176.0	1,858.8	-	-	1,858.8
Corporate bonds	267.2	5.2	272.4	634.2	-	634.2	906.7	-	-	906.7
Borrowed money from trust account	801.6	-	801.6	431.7	-	431.7	1,233.3	1,041.2	-	2,274.6
Provision for retirement benefits	2.8	4.6	7.5	8.6	-	8.6	16.2	0.3	-	16.5
Deferred tax liabilities	3.9	2.2	6.2	0.0	-	0.0	6.2	-	-	6.2
Net assets	844.1	(123.6)	720.4	1,507.0	-	1,507.0	2,227.4	57.7	(38.4)	2,246.7
Capital stock	261.6	-	261.6	342.0	(342.0)	-	261.6	51.0	(51.0)	261.6
Capital surplus	-	227.5	227.5	297.0	341.5	638.6	866.1	-	-	866.1
Retained earnings	406.0	(362.5)	43.4	565.9	-	565.9	609.3	6.6	(6.6)	609.3
Treasury stock	(0.2)	0.2	-	(0.4)	0.4	-	-	-	-	-
Cumulative total of other comprehensive profit	(10.8)	10.8	-	(1.8)	-	(1.8)	(1.8)	0.0	(0.0)	(1.8)
Minority interest	187.6	0.2	187.8	304.4	-	304.4	492.2	-	19.2	511.5

(*) Figures for CMTH (Consolidated) indicate amount after considering allowance for loan losses.

JTSB: Japan Trustee Services Bank, SMTH: Sumitomo Mitsui Trust Holdings

(Supplement ③) division performance

Retail financial services/ Wholesale financial services

Retail financial services/ Gross business profit

(Billions of yen)	1HFY2010	1HFY2011	Change
Gross business profit	52.2	48.6	(3.6)
Net interest income, etc.	32.1	25.2	(6.9)
Individual loans	18.9	20.3	1.3
Deposits	10.9	4.9	(5.9)
Others	2.2	-	(2.2)
Net fees and commissions	20.0	23.4	3.3
Investment trust/ Insurance	20.8	23.8	2.9
Others	(0.7)	(0.4)	0.3

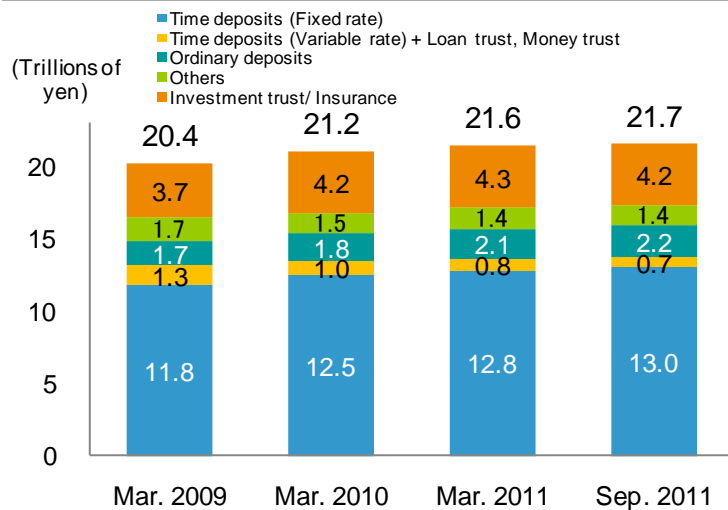
(*) Before adjustment shown in P7 of this material

Wholesale financial services/ Gross business profit

(Billions of yen)	1HFY2010	1HFY2011	Change
Gross business profit	85.6	83.6	(1.9)
Net interest income, etc.	61.8	61.7	(0.1)
Loans, etc.	59.3	57.6	(1.6)
Deposits	2.1	1.7	(0.4)
Others	0.3	2.3	2.0
Net fees and commissions	23.7	21.9	(1.8)
Real estate NRL	4.8	3.1	(1.6)
Syndicated loan	7.9	8.1	0.2
Securitization	2.2	4.1	1.8
Stock transfer agency services	16.8	16.5	(0.3)
Fees paid for outsourcing	(7.6)	(7.6)	0.0

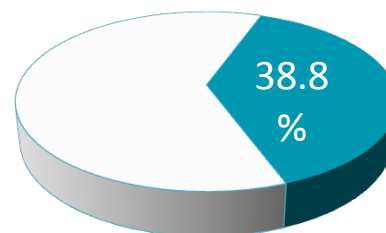
(*) Before adjustment shown in P7 of this material □

Volume of total depositary assets from individuals

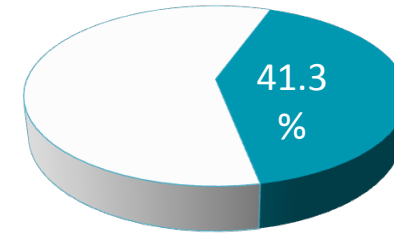


Market share of stock transfer agency services^(*) (as of Sep.2011)

< Number of listed corporate clients >



< Number of shareholders under administration >



(*) Combined total of CMTB, STB, and Tokyo Securities Transfer Agent

Treasury and financial products

Gross business profit

(Billions of yen)	1HFY2010			1HFY2011			Change	Change	
		CMTB	STB		CMTB	STB		CMTB	STB
Financial operations	39.6	31.2	6.3	62.1	25.0	35.2	22.4	(6.2)	28.9
Investment operations			2.1			1.8			(0.2)
Marketing functions	18.7	3.5	15.1	18.6	4.5	14.1	(0.0)	0.9	(1.0)
Total	58.3	34.8	23.5	80.8	29.5	51.2	22.4	(5.2)	27.6

Note: Figures of CMTB are tentative calculations based on certain assumptions (transfer pricing, etc.) under managerial accounting.

<Financial operations> Financial operations managing potential market risks(*) involved in the overall balance sheet

(*) Interest rate risk associated with liquid deposits, equity risk, etc.

<Investment operations> Proprietary investment pursuing absolute return

<Marketing functions> Market-making operations for interest rate and forex products; Creation & Sales of financial products

Securities portfolio of treasury and financial products business

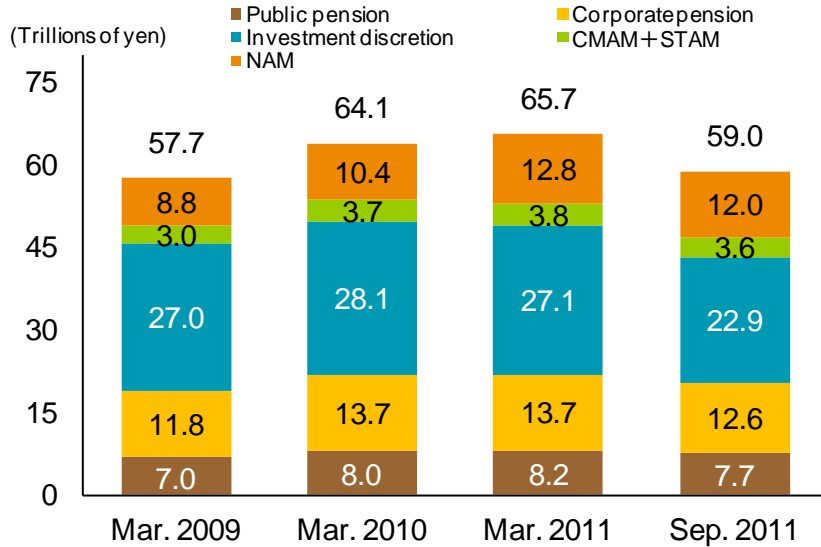
(Billions of yen)	Cost		Unrealized gains/losses		10BPV (*2)		Duration (*2)	
	Sep. 2011	Change fm Mar. 2011	Sep. 2011	Change fm Mar. 2011	Sep. 2011	Change fm Mar. 2011	Sep. 2011	Change fm Mar. 2011
JPY	3,234.1	(233.6)	36.2	5.7	10.3	(1.9)	3.7	(0.4)
Others	633.6	(824.1)	18.3	45.0	2.7	(5.2)	4.6	(1.3)
USD	561.2	(714.5)	16.3	37.9	2.3	(4.9)	4.1	(1.7)
EUR, etc.	72.4	(109.5)	1.9	7.1	0.3	(0.2)	5.3	1.3

(*1) Managerial reporting basis; "Held-to-maturity debt securities" and "Available-for-sale securities" are combined.

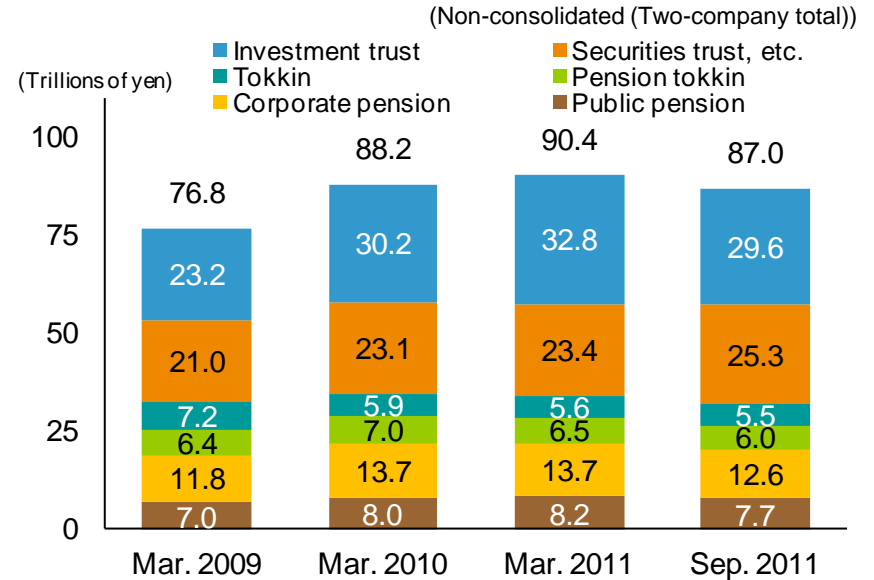
(*2) In the calculation of 10BPV and duration, investment balance hedged by derivative transactions, etc. were excluded.

Fiduciary services business

Assets under management (AUM) (Consolidated)

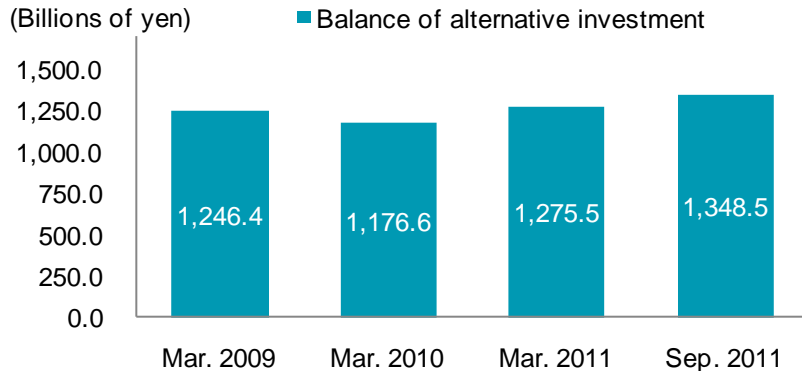


Entrusted assets

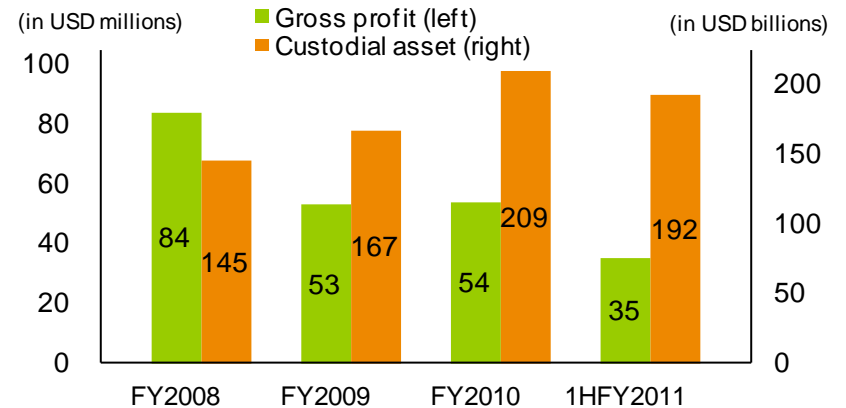


Balance of alternative investment (Corporate pension)

(Non-consolidated (Two-company total))

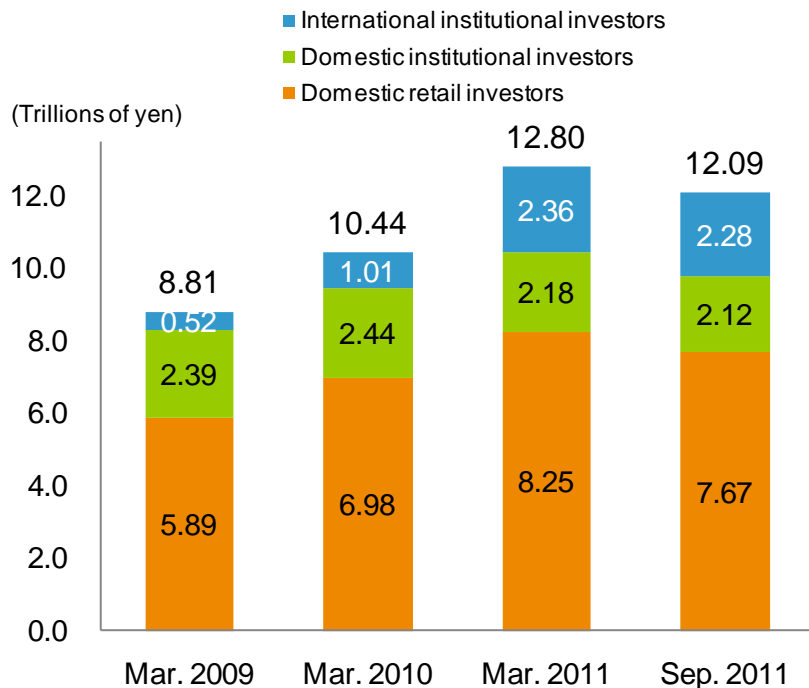


Global custody business



Financial related business in group companies 1. Nikko AM (Consolidated)

Assets under management (AUM)

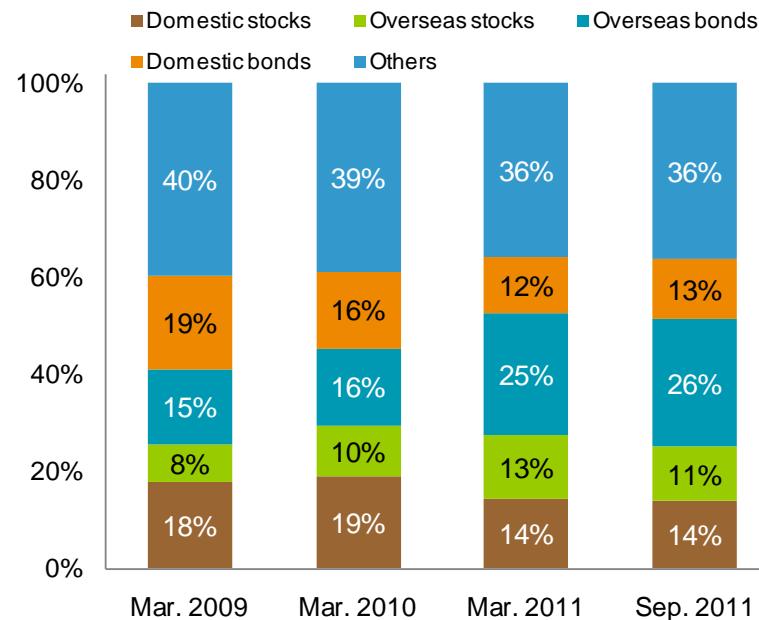


(Billions of yen)	FY2008 Full	FY2009 Full	FY2010 Full	FY2011 1H
Net cash inflow/outflow	(184.0)	(0.8)	263.5	326.0

P/L

(Billions of yen)	1HFY2010	1HFY2011	Change
Net business profit	3.4	3.8	0.4
Ordinary income	3.9	4.3	0.3
Net income	2.5	2.7	0.1

Breakdown of AUM by asset type



Financial related business in group companies

2. SBI Sumishin Net Bank (Consolidated)

Major business figures

(Billions of yen)	Mar. 2011	Sep. 2011	Change
	Actual	Actual	
Number of account (millions)	1.04	1.22	0.17
Deposits	1,552.3	1,903.9	351.6
Loans	748.0	820.3	72.2

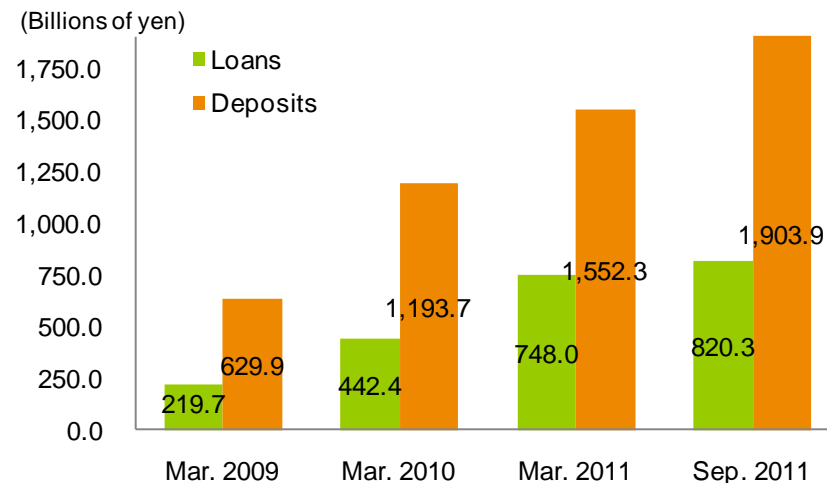
P/L

(Billions of yen)	1HFY2010	1HFY2011	Change
	Net business profit	1.5	
Ordinary income	1.4	2.5	1.0
Net income	1.4	3.2	1.7

B/S

(Billions of yen)	Mar. 2011	Sep. 2011	Change
	Actual	Actual	
Total assets	1,696.1	1,984.6	288.5
Net assets	41.2	38.6	(2.5)
Shareholders' equity	42.0	45.2	3.2

Balance of loans and deposits



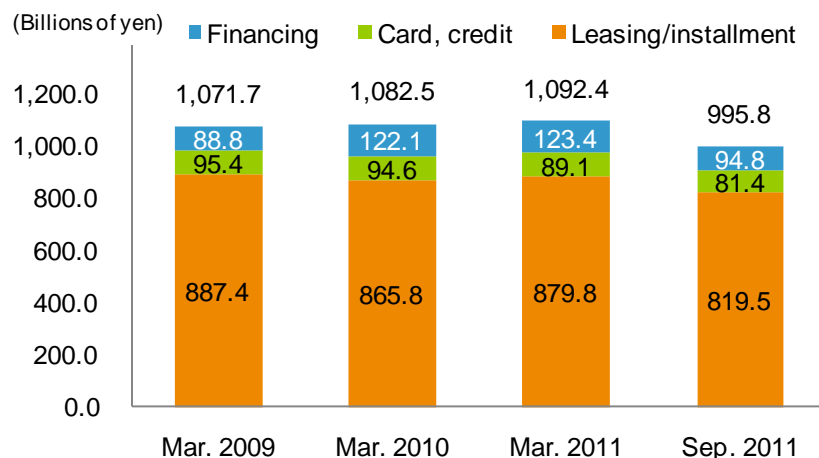
Synergy effects with SBI group

- **Enhance management capability**
The volume of auto loans increased steadily through the cooperation with SBI Credit and SBI Auto Support
→ Represents approx. 85% of execution amount in 1HFY2011 (Execution amount)
2HFY2009: Approx. 2.0bn → 1HFY2011: approx. 19.0bn
- **Enhance funding capability**
SBI Securities terminated the sales of new Money Reserve Fund (MRF) in Jun. 2011
→ Balance of SBI hybrid deposits, etc. increased significantly by 351.6 billion yen in 1HFY2011

Financial related business in group companies

3. Leasing, real estate-related finance, housing loans

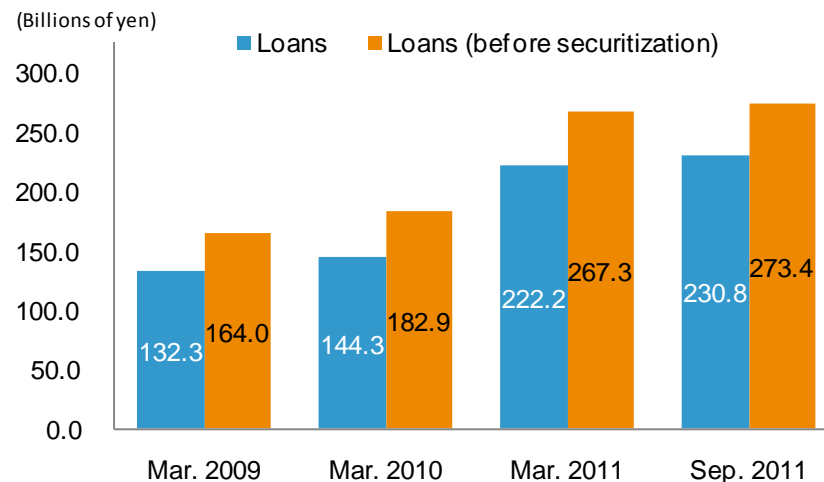
Sumishin Panasonic Financial Services (Consolidated)



(Billions of yen)	1HFY2010	1HFY2011	Change
Net business profit	10.0	9.3	(0.6)
Leasing profit	158.2	167.9	9.7
Leasing expense	(137.3)	(148.9)	(11.6)
G&A expense	(10.8)	(9.5)	1.2
Ordinary profit	9.9	9.3	(0.5)
Net income	6.0	5.5	(0.4)
Total credit costs (*)	(0.4)	(0.6)	(0.2)

(*) Total credit costs are included in Leasing expense and G&A expense.

Sumishin Real Estate Loan & Finance



(Billions of yen)	1HFY2010	1HFY2011	Change
Net business profit	1.9	2.0	0.0
Loan profit	2.6	5.5	2.8
G&A expense	(0.6)	(3.4)	(2.7)
Ordinary profit	0.8	2.2	1.3
Net income	0.7	1.8	1.0
Total credit costs	(0.1)	0.0	0.1

(*) Figures for 1HFY2010 are those of former Life Housing Loan.

Cautionary Statement Regarding Forward-Looking Statements

This material contains forward-looking statements (as defined in the U.S. Private Securities Litigation Reform Act of 1995) regarding our intent, belief or current expectations in respect to our future financial conditions, operating results and overall management. These forward-looking statements may be identified by words such as “believes”, “expects”, “anticipates”, “projects”, “intends”, “should”, “seeks”, “estimates”, “future”, or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Such forward-looking statements are not guarantees of future performance and actual results may differ, owing to risks and uncertainties, including without limitation: (1) potential difficulties in integrating the management and business operations of our subsidiaries; (2) our ability to successfully execute our group business strategies; and (3) unanticipated events that result in an increase in our credit costs and a deterioration in the quality of our group companies’ loan portfolios. Given such risks and uncertainties, you should not place undue reliance on forward-looking statements, which speak only as of the release date of this material. We undertake no obligation to update or revise any forward-looking statements. In addition to this material, please refer to our most recently disclosed documents, such as our annual report on Form 20-F filed with the U.S. Securities and Exchange Commission, or press releases we have issued, for a more detailed description of matters that may affect our financial condition and operating results.