



**SuMi TRUST**  
SUMITOMO MITSUI TRUST GROUP

# IR Material for 3QFY2014

Item described below is added on February 13, 2015  
(Page 15) “Capital”

Items described below are revised on February 6, 2015  
(Page 13) “Credit portfolio” “Credit to overseas borrowers”

January 29, 2015

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 changes in managerial circumstances. Information regarding companies and other entities outside the group in this document has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by the group and cannot be guaranteed. This presentation does not constitute an offer to sell or a solicitation of an offer to subscribe for or purchase any securities.

Definitions of terms in this document

Sumitomo Mitsui Trust Holdings (Consolidated): “Consolidated “ or “SuMi TRUST Holdings”

Sumitomo Mitsui Trust Bank (Non-consolidated): “Non-consolidated “ or “SuMi TRUST Bank”

Former Chuo Mitsui Trust and Banking : CMTB, Former Chuo Mitsui Asset Trust and Banking : CMAB, Former Sumitomo Trust and Banking : STB

Figures before FY2011 in Non-consolidated : CMTB (Non-consolidated) + CMAB (Non-consolidated) + STB (Non-consolidated)

Accounting for Business combination related to Management Integration

Purchase accounting method : Accounting method for business combination related to management integration

Results of applying purchase accounting method : Amount of effect from purchase accounting method

# Financial results 3QFY2014 : Consolidated

- ▶ Net business profit before credit costs: UP ¥19.8bn YoY to ¥232.8bn due primarily to growth of net interest income and related profit of SuMi TRUST Bank
- ▶ Net income: UP ¥17.3bn YoY to ¥126.5bn due to recovery of net non-recurring profit including reversal of credit costs, and positive effect from change in tax accounting status, while costs of banking IT system integration were posted as extraordinary loss in SuMi TRUST Bank

(Billions of yen)		3QFY2013	3QFY2014		FY2014 Full Forecast	
		cumulative total	1H	cumulative total		Change from 3QFY2013
Net business profit before credit costs	1	213.0	147.0	232.8	19.8	295.0
(Contribution of group companies before consolidated adjustments)	2	45.9	31.1	46.9	0.9	
Gross business profit	3	492.1	334.1	512.4	20.2	
Net interest income and related profit	4	169.5	124.5	185.7	16.2	
Net fees and commissions and related profit	5	252.4	171.5	257.0	4.5	
Net other operating profit	6	49.3	22.9	43.0	(6.3)	
General and administrative expenses	7	(295.4)	(198.9)	(297.0)	(1.6)	
Net non-recurring profit, etc.	8	(3.4)	17.1	17.2	20.6	
Ordinary profit	9	193.3	152.3	232.5	39.2	275.0
Extraordinary profit	10	(1.9)	(46.7)	(57.0)	(55.1)	
Income before income taxes	11	191.3	105.5	175.4	(15.9)	
Total income taxes	12	(68.4)	(15.2)	(39.4)	29.0	
Net income	13	109.1	83.7	126.5	17.3	150.0
Total credit costs	14	10.9	14.5	20.7	9.8	5.0
Net gains on stocks	15	(11.7)	10.9	9.5	21.2	
Net assets per common shares (BPS) (¥en)	16	511.27	541.56	568.45	57.18	

< Components of Net business profit before credit costs(\*) >

(1) Non-consolidated: ¥179.7bn  
 (2) Group companies: ¥46.9bn  
 (3) Effect of purchase accounting method: ¥1.0bn  
 (\*) Adjustments of elimination of dividends from subsidiaries, etc. were added to sum of (1), (2) and (3)

< Major factors [change from 3QFY2013] >

(1) Net business profit before credit costs <1>: +¥19.8bn  
 Non-consolidated: +¥21.1bn [¥158.6bn → ¥179.7bn]  
 Group companies: +¥0.9bn [¥45.9bn → ¥46.9bn]  
 Effect of purchase accounting method: +¥0.4bn  
 [¥0.5bn → ¥1.0bn ]

(2) Contribution of group companies before consolidated adjustments <2>: +¥0.9bn

- Nikko Asset Management: ¥(1.9)bn
- Sumitomo Mitsui Trust Asset Management : +¥1.1bn
- Sumitomo Mitsui Trust Realty: ¥(1.1)bn
- SBI Sumishin Net Bank: +¥1.1bn

< Changes from 3QFY2013 excluding effects of purchase accounting method >

(1) Net business profit before credit costs: +¥19.3bn  
 [¥212.4bn → ¥231.8bn]

(2) Ordinary profit: +¥37.8bn [¥186.1bn → ¥224.0bn]

(3) Net income: +¥17.4bn [¥104.4bn → ¥121.9bn]

# Financial results 3QFY2014 : Non-consolidated

- ▶ Net business profit before credit costs: UP ¥21.1bn YoY to ¥179.7bn  
Net interest income and related profit improved by recovery in loan-deposit income due primarily to growth of overseas loans
- ▶ Net income: UP ¥15.4bn YoY to 107.3bn  
Reversal of credit costs, net gains on stocks and positive effect from change in tax accounting status contributed, while costs of banking IT system integration were posted

	(Billions of Yen)	3QFY2013	3QFY2014		Change from 3QFY2013	FY2014 Full Forecast
		cumulative total	1H	cumulative total		
Net business profit before credit costs	1	158.6	111.5	179.7	21.1	225.0
Gross business profit	2	345.5	236.3	365.6	20.1	475.0
Net interest income and related profit	3	155.4	115.0	171.5	16.1	
Net fees and commissions and related profit	4	138.8	95.5	142.3	3.5	
Net trading profit	5	20.8	15.0	26.5	5.7	
Net other operating profit	6	30.4	10.7	25.1	(5.2)	
Net gains on foreign exchange transactions	7	(6.5)	0.8	(0.2)	6.3	
Net gains on bonds	8	11.9	20.5	49.3	37.3	
Net gains from derivatives other than for trading or hedging	9	24.6	(11.3)	(24.5)	(49.2)	
General and administrative expenses	10	(186.8)	(124.8)	(185.8)	0.9	(250.0)
Total credit costs	11	9.0	13.1	18.8	9.8	5.0
Other non-recurring profit	12	(22.4)	(6.6)	(12.2)	10.2	(20.0)
Net gains on stocks	13	(7.3)	11.3	15.1	22.5	
Amortization of net actuarial losses	14	(13.7)	(8.7)	(13.1)	0.5	
Ordinary profit	15	145.1	117.9	186.3	41.1	210.0
Extraordinary profit	16	(2.0)	(46.8)	(57.2)	(55.1)	
IT system integration costs	17	-	(46.6)	(55.3)	(55.3)	
Income before income taxes	18	143.1	71.1	129.1	(14.0)	
Total income taxes	19	(51.2)	(2.8)	(21.8)	29.4	
Net income	20	91.8	68.3	107.3	15.4	125.0

< Major factors [change from 3QFY2013] >

- (1) Net interest income and related profit <3>: +¥16.1bn  
 Net interest income +¥15.0bn [¥149.5bn → ¥164.5bn]  
 Loan-deposit income +¥14.3bn [¥124.1bn → ¥138.4bn]  
 Income from securities ¥(9.5)bn [¥69.6bn → ¥60.1bn]  
 Income/expense in swaps +¥6.0bn [¥(10.9)bn → ¥(4.9)bn]
- (2) Net fees and commissions and related profit <4>: +¥3.5bn  
 • Investment trust / Insurance related profit +¥4.6bn  
   [¥43.7bn → ¥48.3bn]  
 • Real estate brokerage fees ¥(1.1)bn  
   [¥14.4bn → ¥13.2bn]
- (3) Net gains on bonds <8>: +¥37.3bn  
 • Domestic bonds ¥(0.9)bn [¥1.8bn → ¥0.9bn]  
 • Foreign bonds +¥38.2bn [¥10.1bn → ¥48.4bn]
- (4) Extraordinary profit <16>: ¥(55.1)bn  
 Banking IT system integration cost: ¥(55.3)bn
- (5) Total income taxes <19>: +¥29.4bn  
 Positive effect from a change in example categories  
 for tax effect accounting: Approx. +¥13.0bn

# Contribution of major group companies

- ▶ Contribution to net business profit before credit costs: UP ¥0.9bn YoY to ¥46.9bn
  - ▶ Contribution to net income: UP ¥0.6bn YoY to ¥30.4bn
- UP: Sumitomo Mitsui Trust Asset Management and SBI Sumishin Net Bank  
 DOWN: Nikko Asset Management and Sumitomo Mitsui Trust Realty

	Net business profit before credit costs			Net income			Goodwill as of Dec.2014	
	3QFY2013 cumulative total	3QFY2014 cumulative total	Change	3QFY2013 cumulative total	3QFY2014 cumulative total	Change	Amortization amount	Outstanding balance
(Billions of yen)								
Consolidation difference	54.3	53.1	(1.2)	17.3	19.2	1.8	(6.9)	90.7
Effect of purchase accounting method	0.5	1.0	0.4	4.6	4.6	(0.0)	---	---
Contribution (before consolidated adjustments) (*1)	45.9	46.9	0.9	29.7	30.4	0.6	(6.9)	90.7
Sumitomo Mitsui Trust Asset Management	2.1	3.3	1.1	1.3	2.1	0.7	---	---
Nikko Asset Management (Consolidated)	8.4	6.5	(1.9)	3.9	2.6	(1.3)	(*2) (3.7)	(*2) 49.6
Sumitomo Mitsui Trust Realty	2.7	1.6	(1.1)	1.6	1.0	(0.6)	---	---
Sumitomo Mitsui Trust Panasonic Finance (Consolidated)	7.8	7.7	(0.1)	5.1	5.0	(0.0)	(0.1)	0.0
Sumitomo Mitsui Trust Loan & Finance	5.9	6.4	0.5	6.3	6.5	0.2	(2.9)	39.2
SBI Sumishin Net Bank (Consolidated)	4.1	5.2	1.1	2.4	3.5	1.1	---	---
Sumitomo Mitsui Trust Guarantee (Consolidated)	8.3	8.5	0.2	4.8	5.5	0.6	---	---

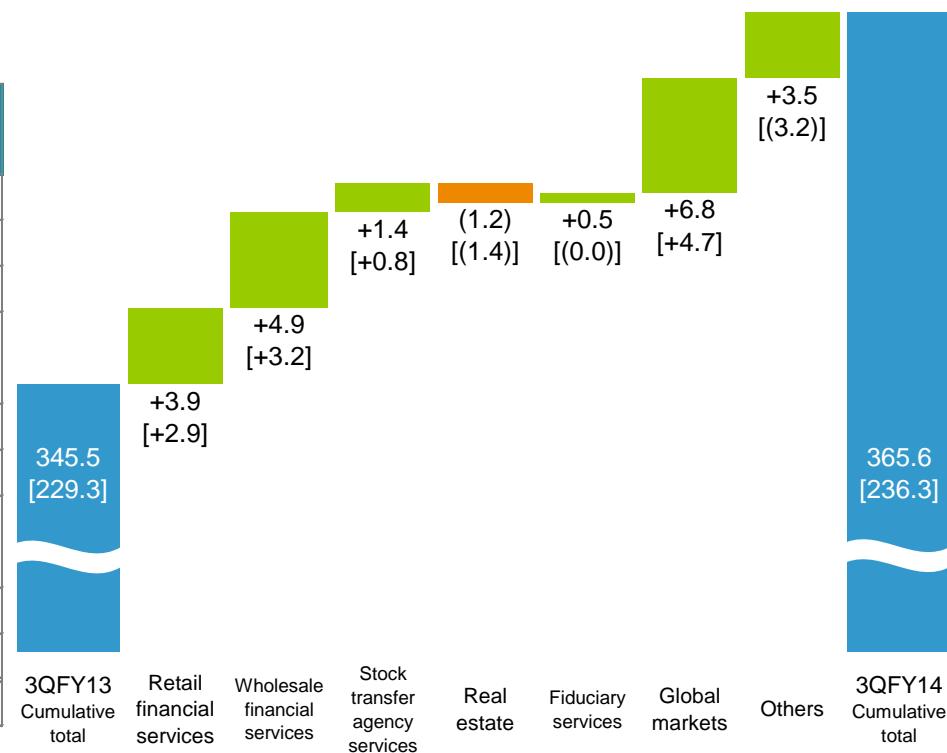
(\*1) Contribution of group companies (before consolidated adjustments) is a substantive amount which excludes consolidation adjustments that do not relate directly to the group companies' business results. (Non-consolidated profit/loss of the holding company, elimination of dividend, amortization of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

(\*2) Including 0.7 billion yen of amortization amount and 2.1 billion yen of outstanding balance from affiliated companies

# Profit by business: Non-consolidated

- ▶ Gross business profit: UP ¥20.1bn YoY to ¥365.6bn  
Global markets increased profit and the other businesses except for Real estate showed steady growth
- ▶ Retail financial services: UP ¥3.9bn YoY due primarily to growth in investment trust and insurance related profit
- ▶ Stock transfer agency services: UP ¥1.4bn YoY due to reduction in fees paid for outsourcing
- ▶ Real estate: DOWN ¥1.2bn YoY due partly to holding off of some transactions

(Billions of yen)	Gross business profit (Non-consolidated)				FY2014 Full Forecast
	3QFY2013 cumulative total	1H	3QFY2014 cumulative total	Change from 3QFY2013	
Retail financial services	106.4	72.8	110.4	3.9	150.0
Wholesale financial services	84.6	63.6	89.6	4.9	122.0
Stock transfer agency services	14.1	9.9	15.5	1.4	20.0
Gross business profit	24.1	15.4	23.7	(0.4)	30.0
Fees paid for outsourcing	(9.9)	(5.4)	(8.1)	1.8	(10.0)
Real estate	18.8	11.5	17.6	(1.2)	35.0
Fiduciary services	46.8	31.1	47.4	0.5	64.0
Gross business profit	67.6	45.5	68.8	1.1	92.0
Fees paid for outsourcing	(20.8)	(14.4)	(21.3)	(0.5)	(28.0)
Global markets	77.2	49.3	84.1	6.8	85.0
Others	(2.7)	(2.1)	0.7	3.5	(1.0)
<b>Total</b>	<b>345.5</b>	<b>236.3</b>	<b>365.6</b>	<b>20.1</b>	<b>475.0</b>



Note : Figures for "Others" include costs of capital funding, dividends of shares for cross shareholdings, general and administrative expenses of headquarters, etc.

Note: Figures in [ ] are results of 1H.

# Net interest income: Non-consolidated

▶ Net interest income: UP ¥15.0bn YoY to ¥164.5bn

The loan-deposit income continuously improved due primarily to growth of loans and bills discounted in international business

▶ Domestic loan-deposit margin stayed almost flat from 1HFY2014 despite decline in loan margin as deposit margin declined

	3QFY2014 (cumulative total)					
	Average balance	Change from 3QFY2013	Yield	Change from 3QFY2013	Income/Expense	Change from 3QFY2013
(Average balance: Trillions of yen) (Income/Expense: Billions of yen)						
Net interest income					164.5	15.0
Domestic business			0.51%	(0.08%)	112.0	(11.5)
Interest-earning assets	29.01	1.23	0.79%	(0.13%)	173.1	(20.6)
Loans and bills discounted	18.27	(0.04)	0.94%	(0.05%)	130.0	(7.4)
Securities	3.18	(0.89)	1.20%	(0.17%)	28.8	(13.5)
Interest-bearing liabilities	28.53	1.02	0.28%	(0.05%)	(61.1)	9.1
Deposits	20.95	(0.18)	0.25%	(0.05%)	(40.3)	7.9
International business			0.66%	0.27%	52.5	26.6
Interest-earning assets	10.42	2.03	1.25%	0.07%	98.7	23.9
Loans and bills discounted	5.99	1.67	1.32%	0.05%	59.6	17.9
Securities	1.93	0.21	2.14%	0.04%	31.3	4.0
Interest-bearing liabilities	10.28	2.10	0.59%	(0.20%)	(46.2)	2.6
Deposits	3.08	0.96	0.47%	0.05%	(10.9)	(4.0)
Loan-deposit margin / income			0.75%	0.01%	138.4	14.3
Domestic business			0.69%	0.00%	89.7	0.4
<Reference> Net interest income and related profit					171.5	16.1
Trust fees from principal guaranteed trust a/c					6.9	1.0

< Major factors [change from 3QFY2013] >

(1) Securities : ¥(9.5)bn [¥69.6bn → ¥60.1bn]

Government bonds: ¥(1.4)bn [¥5.2bn → ¥3.8bn]

Stocks: ¥(0.9)bn [¥14.1bn → ¥13.2bn]

Foreign securities: +¥4.0bn [¥27.3bn → ¥31.3bn]

Others: ¥(10.0)bn [¥18.3bn → ¥8.2bn]

Income from cancellation of investment trust: ¥(6.2)bn  
[¥9.4bn → ¥3.1bn]

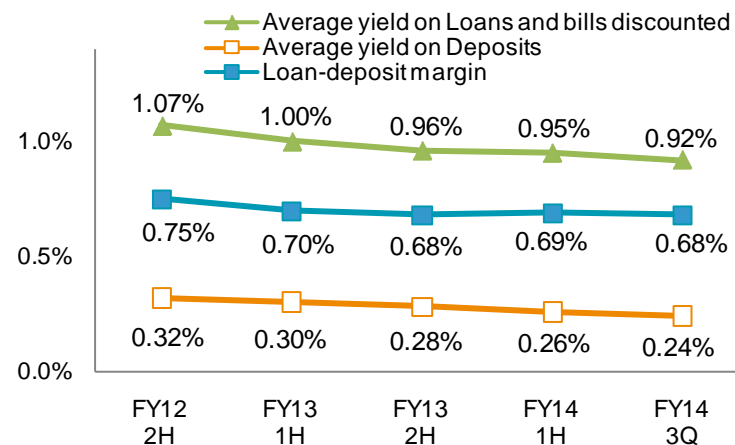
(2) Swaps : +¥6.0bn [¥(10.9)bn → ¥(4.9)bn]

Domestic business ¥(0.2)bn [¥6.3bn → ¥6.0bn]

International business +¥6.3bn [¥(17.2)bn → ¥(10.9)bn]

Disappearance of loss from unwinding swaps related to investment in debt securities +¥6.0bn

## Domestic loan-deposit margin



# Total credit costs and problem assets

- ▶ Total credit costs (Consolidated) : Reversal ¥20.7bn  
Improvement in clients' financial condition in addition to decrease of amount of those assets
- ▶ NPL ratio (Non-consolidated): DOWN 0.3 percentage points from Mar. 2014 to 0.7% due to decrease in substandard loan balance  
Coverage ratio to problem assets kept sufficient level, 88.8%

## < Total credit costs >

(Billions of yen)	FY2013	3QFY2014		Major factors (3QFY2014 (cumulative total))
		1H	cumulative total	
Total credit costs (Non-Consolidated)	7.6	13.1	18.8	Downgraded debtors: Approx. (9.5) Upgraded debtors: Approx. +9.5 Decrease in loan balance, etc. (Including recoveries): Approx. +18.5
General allowance for loan losses	(2.6)	2.9	7.7	
Specific allowance for loan losses	8.9	9.6	10.4	
Recoveries of written-off claims	1.2	0.6	0.9	
Losses on sales of claims, written-off	0.0	(0.1)	(0.2)	
Total credit costs (Group companies)	1.5	1.4	1.8	
Total	9.1	14.5	20.7	

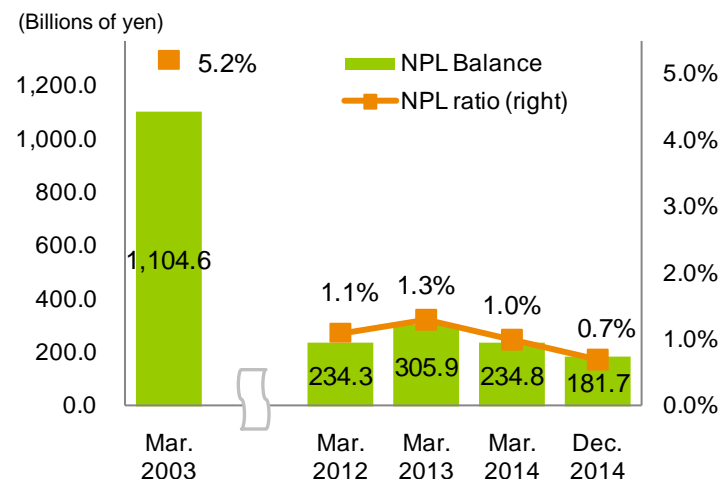
## < Problem assets based on the Financial Reconstruction Act (Non-consolidated) >

(Billions of yen)	Dec. 2014	Coverage ratio (*1)	Allowance ratio (*2)	Change from Mar. 2014
Ratio to total loan balance	0.7%	---	---	(0.3%)
Bankrupt and practically bankrupt	10.0	100.0%	100.0%	(0.7)
Doubtful	95.2	96.0%	76.0%	(5.5)
Substandard	76.5	78.2%	24.8%	(47.0)
Other special mention debtors	418.3	---	---	(101.8)
Ordinary assets	25,427.4	---	---	1,534.2
Total balance	26,027.5	---	---	1,379.3

(\*1) (Collateral value + allowance for loan losses) / Loan balance

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

## Balance and ratio to total balance of NPLs





# Securities portfolio and interest rate risk

- ▶ Cost of available-for-sale securities (Consolidated): DOWN ¥769.0bn from Mar. 2014 to ¥4,130.3bn due to decrease mostly in US Treasuries in “Others” in addition to decrease mostly in Treasury Discount Bills in “Japanese bonds”
- ▶ Unrealized gains of available-for-sale securities (Consolidated): UP ¥248.3bn from Mar. 2014 to ¥631.0bn due to improvement of Japanese stocks

## <Securities with fair value (Consolidated)>

(Billions of yen)	Costs		Unrealized gains/losses	
	Dec. 2014	Change from Mar. 2014	Dec. 2014	Change from Mar. 2014
Available-for-sale securities	4,130.3	(769.0)	631.0	248.3
Japanese stocks	722.5	(8.6)	609.0	232.6
Japanese bonds	1,574.6	(455.8)	7.0	3.0
Others	1,833.1	(304.5)	14.9	12.6
Held-to-maturity debt securities	406.5	(34.6)	46.4	3.8

## Securities portfolio of Global markets (Non-consolidated) (\*4)

(Billions of yen)	10BPV (*5)		Duration (years) (*5)	
	Dec. 2014	Change from Mar. 2014	Dec. 2014	Change from Mar. 2014
JPY	3.5	0.2	3.2	1.2
Others	5.8	(2.4)	5.8	(0.6)

(\*4) Managerial reporting basis; "Held-to-maturity debt securities" and "Available-for-sale securities" are combined

(\*5) In the calculation of 10BPV and duration, investment balance hedged by derivative transactions, etc. were excluded

## <Available-for-sale securities with fair value (Non-consolidated)>

Available-for-sale securities	3,838.6	(905.6)	656.0	247.9
Japanese stocks	690.4	(7.8)	638.2	231.6
Japanese bonds	1,400.9	(513.3)	6.9	3.0
Government bonds	758.8	(529.2)	3.5	3.3
Others	1,747.2	(384.4)	10.8	13.2
Domestic investment (*1)	149.6	(171.7)	0.9	0.2
International investment (*1)	1,324.1	(290.4)	20.2	17.8
US Treasury	556.8	(457.3)	5.3	9.5
Others (Investment trust, etc.) (*2)	273.4	77.8	(10.2)	(4.8)

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

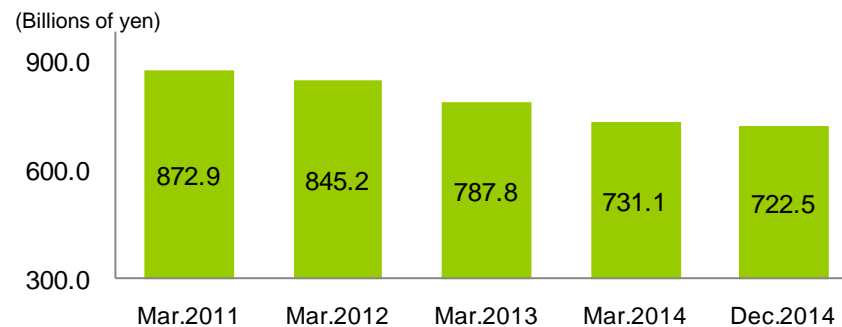
(\*2) "Investment trust" and investment securities uncategorizable into "Domestic investment" or "International investment"

## <Held-to-maturity debt securities with fair value (Non-consolidated)>

Held-to-maturity debt securities	405.9	(33.5)	46.4	3.8
Government bonds	229.8	(15.2)	17.6	6.5
International investment (*1, 3)	150.1	(12.5)	28.2	(2.5)

(\*3) Unamortized balance of unrealized loss on overseas asset-backed securities which were reclassified from AFS to HTM during FY2008 (Dec. 2014: (28.0)bn yen, Mar. 2014: (31.8)bn yen)

## Balance of cross shareholdings (Consolidated) (\*6)



(Billions of yen)	FY2011	FY2012	FY2013	3QFY2014 cumulative total
Reduction amount of cross shareholdings	55.7	55.6	57.7	11.1

(\*6) The above mentioned figures of "cost of shareholdings" are those of listed shares. The figure of Mar. 2011 is combined total of CMTH (Consolidated) and STB (Consolidated).

## <Reference> Forecast for FY2014 (Disclosed in Nov. 2014)

- ▶ No revision on forecast of net business profit before credit costs and net income
- ▶ Full year dividend on common share is forecasted to be 11 yen per share, which is +1 yen YoY, following dividend policy which targets approximately 30% as consolidated dividend payout ratio

< Consolidated >	3Q (cumulative total)		FY2014
	1H	Actual	Full Forecast
(Billions of yen)			
Net business profit before credit costs	147.0	232.8	295.0
Ordinary profit	152.3	232.5	275.0
Net income	83.7	126.5	150.0
Total credit costs	14.5	20.7	5.0
Dividend on common share (Yen)	5.50	---	11.00
Consolidated dividend payout ratio	---	---	29.1%

### < Non-consolidated >

Net business profit before credit costs	111.5	179.7	225.0
Gross business profit	236.3	365.6	475.0
Retail financial services	72.8	110.4	150.0
Wholesale financial services	63.6	89.6	122.0
Stock transfer agency services	15.4	23.7	(*) 30.0
Real estate	11.5	17.6	35.0
Fiduciary services	45.5	68.8	(*) 92.0
Global markets	49.3	84.1	85.0
General and administrative expenses	(124.8)	(185.8)	(250.0)
Total credit costs	13.1	18.8	5.0
Other net non-recurring profit	(6.6)	(12.2)	(20.0)
Ordinary profit	117.9	186.3	210.0
Net income	68.3	107.3	125.0

(\*) Fees paid for outsourcing are not deducted.

(Stock transfer agency services: (10.0)bn yen, Fiduciary services: (28.0)bn yen)

### < Major factors (Consolidated):

Change from initial forecast at beginning of FY2014 >

- (1) Ordinary profit: +¥15.0bn [ ¥260.0bn → ¥275.0bn ]  
 • Non-consolidated: +¥15.0bn [ ¥195.0bn → ¥210.0bn ]
- (2) Total credit costs: +¥15.0bn [ ¥(10.0)bn → +¥5.0bn ]  
 • Non-consolidated: +¥15.0bn [ ¥(10.0)bn → +¥5.0bn ]

### < Major factors (Non-consolidated):

Change from initial forecast at beginning of FY2014 >

- (3) Ordinary profit: +¥15.0bn [ ¥195.0bn → ¥210.0bn ]  
 • Total credit costs: +¥15.0bn [ ¥(10.0)bn → +¥5.0bn ]  
 • Other non-recurring profit: ±¥0.0bn [ ¥(20.0)bn → ¥(20.0)bn ]  
 Net gains on stocks: +¥10.0bn [ ¥0.0bn → +¥10.0bn ]  
 Others: ¥(10.0)bn [ ¥(20.0)bn → ¥(30.0)bn ]
- (4) Estimated cost of banking IT system integration:  
±¥0.0bn [ ¥(55.0)bn → ¥(55.0)bn ]

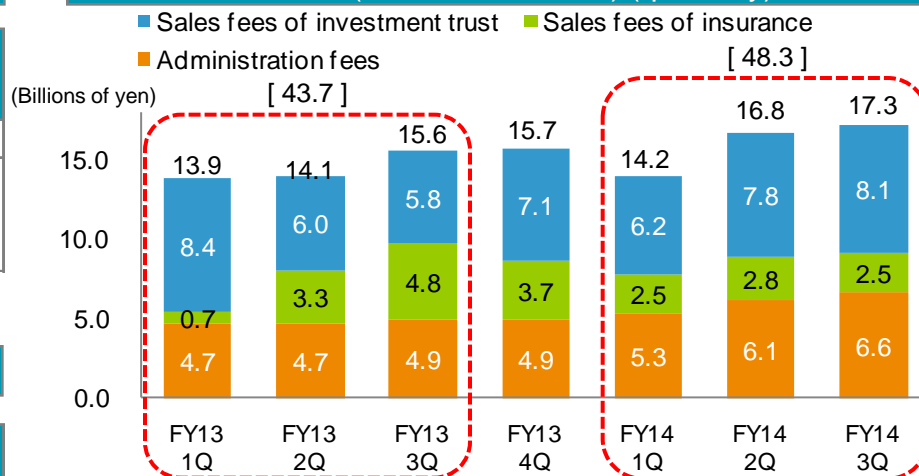
# Focus on growing fee businesses : (1) Investment trust and insurance sales

- ▶ Sales volume of investment trust and insurance products: UP ¥174.6bn YoY to ¥1,627.9bn  
Fund wrap, SMA sales kept high sales volume in addition to the increase in investment trust sales in 3QFY2014
- ▶ Fee income: UP ¥4.6bn YoY to ¥48.3bn  
Sales fees of investment trust increased in addition to the increase in administration fees due to steady growth in balance

## Income (Non-consolidated)

(Billions of yen)	3QFY2014			FY2014 Plan
	1H	cumulative total	Change from 3QFY2013	
Income total	31.0	48.3	4.6	65.0
Sales fees of investment trust	14.1	22.3	1.9	29.0
Sales fees of insurance	5.3	7.8	(1.0)	12.0
Administration fees	11.4	18.1	3.7	24.0

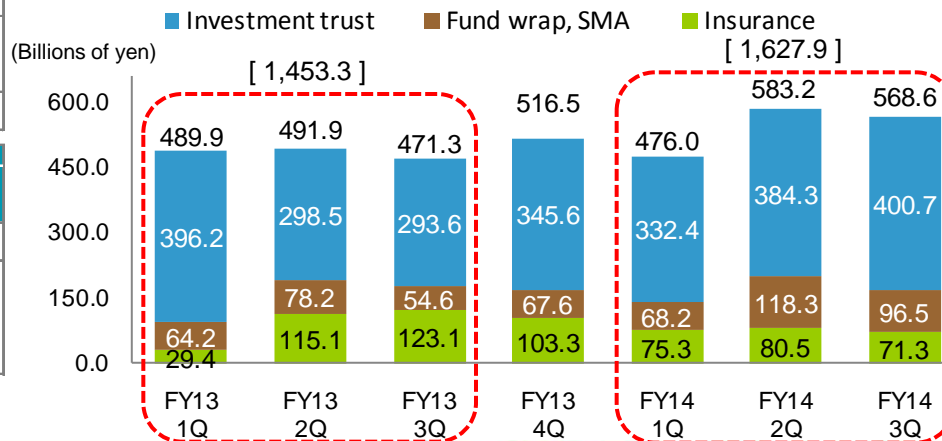
## Income (Non-consolidated) (quarterly)



## Sales volume/balance (Non-consolidated)

(Billions of yen)	3QFY2014			FY2014 Plan
	1H	cumulative total	Change from 3QFY2013	
Sales volume total	1,059.3	1,627.9	174.6	2,100.0
Investment trust	716.8	1,117.5	129.0	1,770.0
Fund wrap, SMA	186.5	283.1	86.0	
Insurance	155.9	227.3	(40.4)	330.0

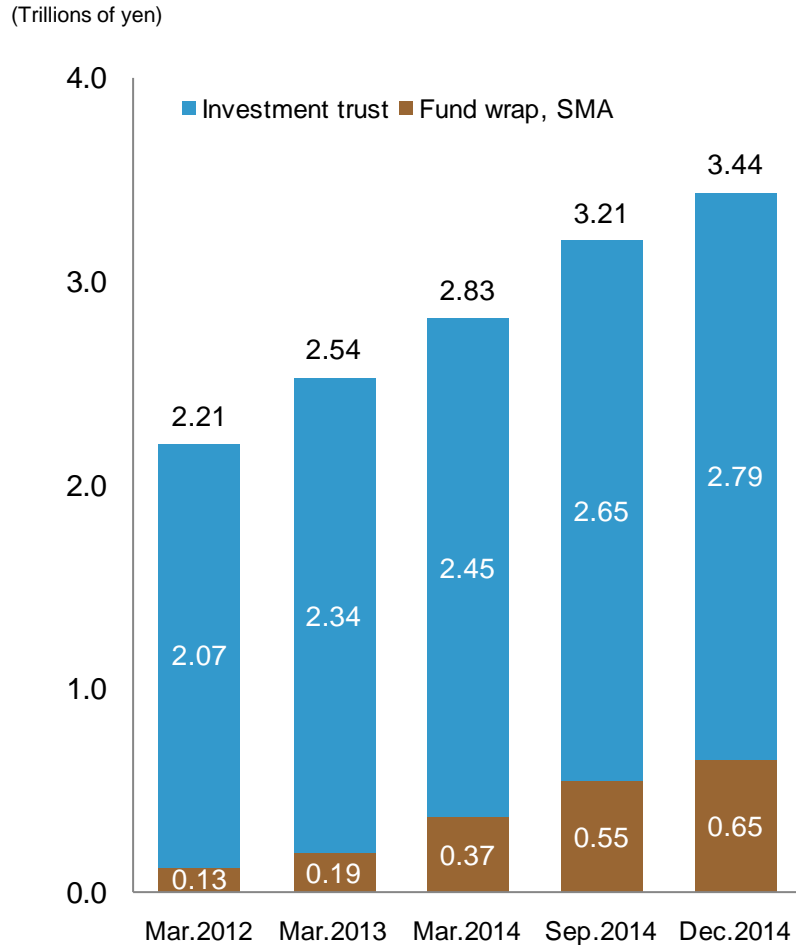
## Sales volume (Non-consolidated) (quarterly)



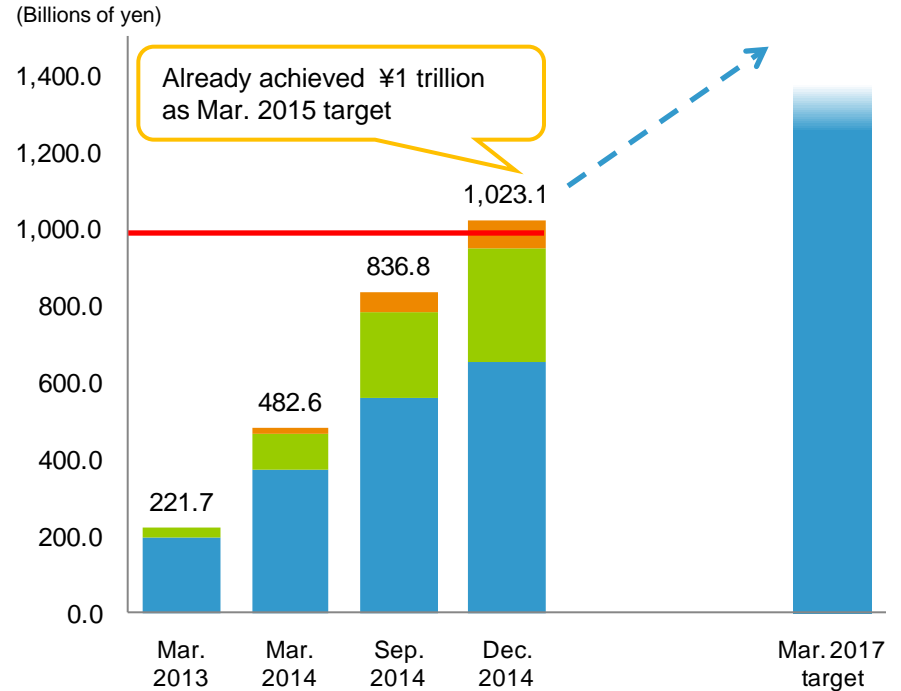
(Billions of yen)	FY2014			Change from Mar. 2014
	Mar. 2014	Sep. 2014	Dec. 2014	
Balance total	5,271.5	5,609.6	5,795.9	524.3
Investment trust	2,455.4	2,652.5	2,790.1	334.6
Fund wrap, SMA	374.7	558.5	652.8	278.0
Insurance	2,441.3	2,398.6	2,352.9	(88.3)

# Focus on growing fee businesses : (1) Investment trust and insurance sales

## Balance of investment trust / Fund wrap, SMA



## < Balance of "Wrap Selection" >



## "Wrap Selection"

Insurance

Wrap Life (New type of variable annuity)  
[¥2 mm or above]

Investment trust

Core Wrap  
[¥10,000 or above]

Discretionary investment

Fund Wrap  
[¥5 mm or above]

SMA  
[¥30 mm or above]

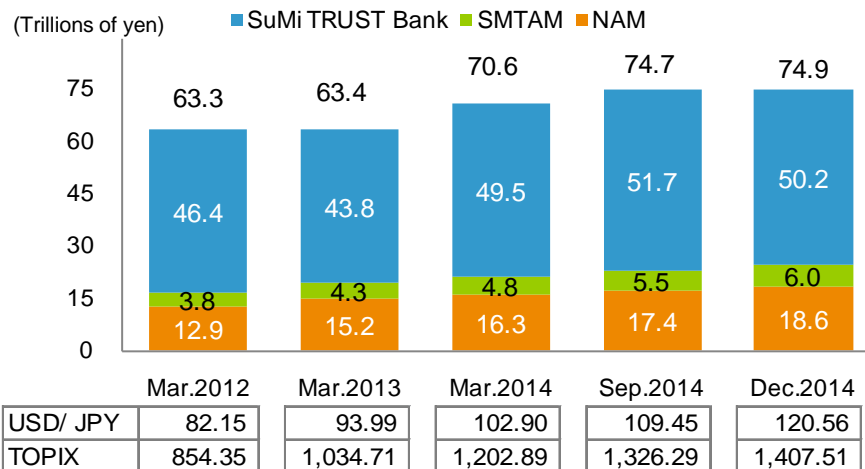
# Focus on growing fee businesses : (2) Fiduciary services

- ▶ Assets under management (AUM): UP ¥4.2tr from Mar. 2014 due to increase in fair value and net cash-inflow in subsidiaries
- ▶ Domestic entrusted assets increased due to increase in entrusted investment trust

## Assets under management (AUM)

(Trillions of yen)	Mar.2014	Sep.2014	Dec.2014	Change from Mar. 2014
Assets under management (AUM)	70.6	74.7	74.9	4.2
SuMi TRUST Bank	49.5	51.7	50.2	0.7
Corporate pension trust	16.3	16.4	16.9	0.5
Public pension trust	11.1	12.1	12.9	1.8
Discretionary investment	21.9	23.1	20.3	(1.6)
Subsidiaries	21.1	23.0	24.6	3.4
Sumitomo Mitsui Trust Asset Management	4.8	5.5	6.0	1.1
Nikko Asset Management	16.3	17.4	18.6	2.3

## Assets under management (AUM) by company



## Income

(Billions of yen)	1H	3QFY2014 cumulative total	Change from 3QFY2013	FY2014 Plan
SuMi TRUST Bank	31.1	47.4	0.5	64.0
Gross business profit	45.5	68.8	1.1	92.0
Fees paid out for outsourcing	(14.4)	(21.3)	(0.5)	(28.0)
Group companies (Net business profit) (*1)	7.0	11.3	(0.4)	
Sumitomo Mitsui Trust Asset Management	2.0	3.3	1.1	
Nikko Asset Management	3.8	6.5	(1.9)	

(\*1) Contribution to consolidated

## Assets under custody (AUC)

(Trillions of yen)	Mar.2014	Sep.2014	Dec.2014	Change from Mar. 2014
Domestic entrusted assets (*2)	197	206	214	16
(Billions of USD)				
Global custody assets (*3)	270.2	270.9	262.0	(8.1)
Fund administration	21.6	21.2	21.4	(0.1)

(\*2) Total trust assets of the group companies

(\*3) Combined figures of Sumitomo Mitsui Trust Bank (U.S.A.) and Sumitomo Mitsui Trust (UK)

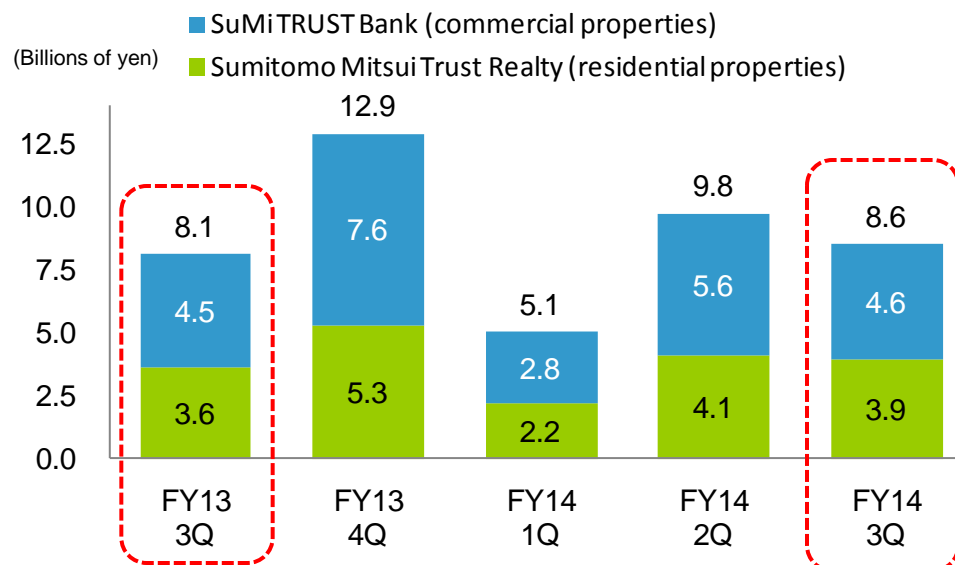
## Focus on growing fee businesses : (3) Real estate

- ▶ Real estate brokerage fees of SuMi TRUST Bank (commercial properties): DOWN ¥1.1bn YoY due partly to holding off of transactions with expectation of future price rise
- ▶ Real estate brokerage fees of Sumitomo Mitsui Trust Realty (residential properties) showed steady strength 3Q kept uptrend over the same period after down in 1Q following last-minute surge before consumption tax hike in 4QFY2013

### Income (Group basis)

(Billions of yen)	3QFY2014		Change from 3QFY2013	FY2014 Plan
	1H	cumulative total		
Real estate brokerage fees	14.9	23.6	(1.7)	44.0
SuMi TRUST Bank	8.5	13.2	(1.1)	29.0
Sumitomo Mitsui Trust Realty	6.4	10.4	(0.5)	15.0
Real estate trust fees, etc.	3.0	4.5	(0.2)	6.0
Net other real estate profit	0.7	1.1	(0.1)	2.0
SuMi TRUST Bank	(0.0)	(0.0)	0.1	-
Group companies	0.8	1.2	(0.3)	2.0
<b>Total</b>	<b>18.8</b>	<b>29.2</b>	<b>(2.1)</b>	<b>52.0</b>
SuMi TRUST Bank	11.5	17.6	(1.2)	35.0

### Real estate brokerage fees (quarterly)



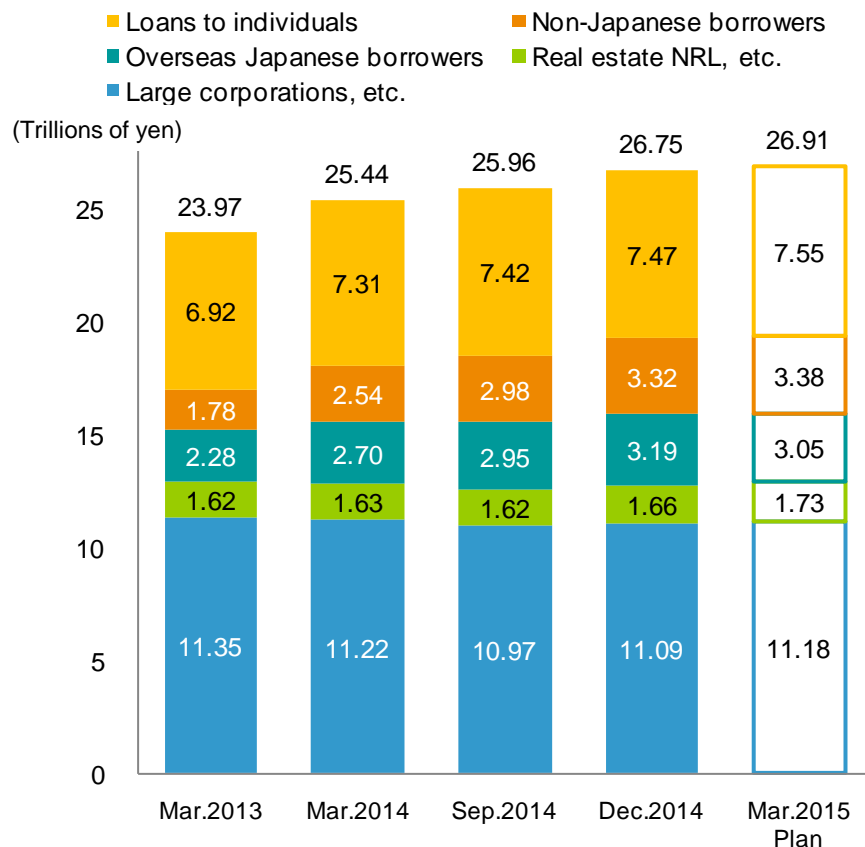
### Assets under management / administration

(Billions of yen)	Mar.2014	Sep.2014	Dec.2014	Change from Mar.2014
	Securitized real estate	10,236.6	10,882.2	11,335.5
Assets under custody from J-REITs	7,911.5	8,361.9	8,582.9	671.3
Assets under management	733.7	807.4	814.4	80.7
Private placement funds	336.9	423.2	429.4	92.5
J-REITs	396.8	384.2	384.9	(11.8)

# Enhancement of fundamental earning power: Credit portfolio

- ▶ Balance of overall credit portfolio: UP ¥0.78tr from Sep. 2014 to ¥26.75tr due to increase in overseas credit despite slow down in loans to individuals affected by consumption tax hike
- ▶ Keeping the strategy to focus on overseas credit and loans to individuals where steady demand from borrowers can be expected

## Credit portfolio



(\*1) Due to the revision of definition, "Loans to individuals" as of Dec. 2014 increased by 56.9 billion yen, while the balance of "Large corporations, etc." decreased by the same amount compared with the figures under former definition.

(\*2) Overseas real estate NRL, etc. is included in non-Japanese borrowers

## Loans to individuals

(Billions of yen)	3QFY2013	3QFY2014	Change
	Cumulative total	Cumulative total	
Advanced amount of loans to individuals	787.0	610.6	(176.3)
Residential mortgage loans	743.3	537.7	(205.5)

(Billions of yen)	Sep. 2014	Dec. 2014	Change
	Balance of loans to individuals (*1)	7,428.5	
Residential mortgage loans	6,946.1	6,992.3	46.1

## Credit to overseas borrowers (\*3)

(Billions of yen)	Sep. 2014	Dec. 2014	Change
	Non-Japanese borrowers (*2)	2,984.4	
Loans	2,445.7	2,741.4	295.6
Overseas Japanese borrowers	2,954.7	3,199.2	244.4
Loans	2,791.7	3,025.4	233.7
USD/JPY	109.45	120.56	11.11

(\*3) In addition to the above, there are acceptance and guarantee, etc.  
Dec. 2014: ¥37.9bn (¥(7.4)bn from Mar. 2014)

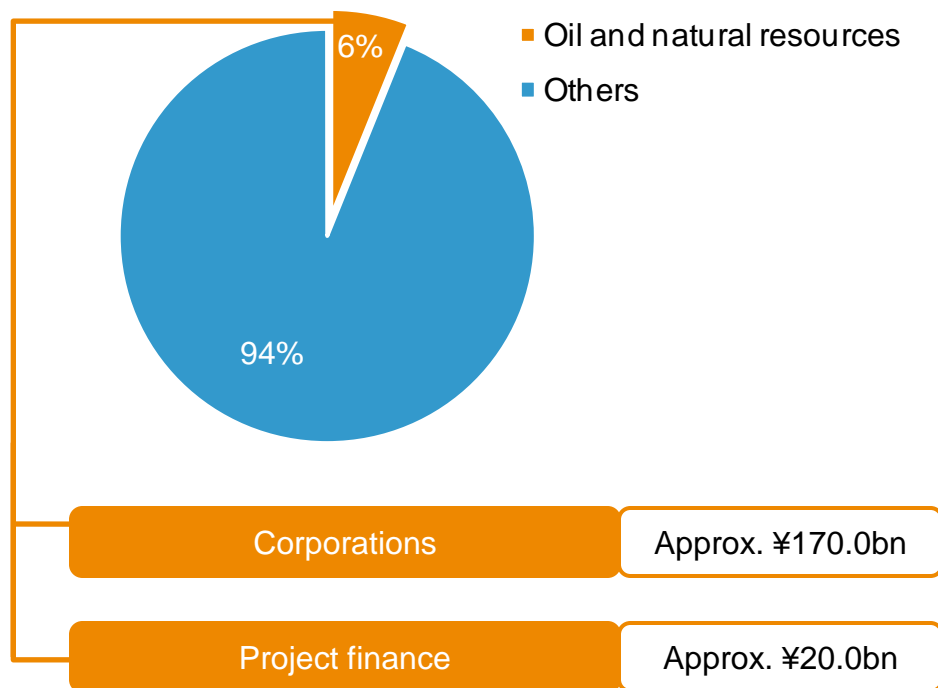
# (Reference) Exposure to oil and natural resource industries / Exposure to Russia and GIIPS: Non-consolidated

## ► Exposure as of December 2014

To oil and natural resource industries: Approx. ¥190.0bn among ¥3tr of total exposure to non-Japanese borrowers

To Russia and Greece: None

### Exposure to non-Japanese oil and natural resource industries (Non-consolidated)



- ✓ Project finance related to oil and natural resource (overseas Japanese) : approx. ¥80.0bn
- ✓ More than 90% of project finance related to oil and natural resource is either sponsored by Japanese corporations, supported by off-take agreements such as long-term sales agreements or covered by export credit agencies.

### Exposure to Russia and GIIPS

Russia	None
Greece	None
Ireland	None
Italy	None
Portugal	None
Spain	Approx. ¥6.0bn

By location of final exposure



# Capital

- ▶ Common Equity Tier 1 capital ratio (Consolidated): DOWN 0.70 percentage points from Mar. 2014 to 8.62% due primarily to regulatory floor adjustment applied on risk-weighted assets, while capital increased steadily
- ▶ Common Equity Tier 1 capital ratio (Consolidated, Fully-loaded basis, pro forma): UP 0.28 percentage points from Mar. 2014 to 8.72%

## < Capital and total risk-weighted assets >

(International standard) (Consolidated)

(Billions of yen)	Mar. 2014 Actual	Dec. 2014 Actual	Change
Total capital ratio	14.78%	13.18%	(1.60%)
Tier 1 capital ratio	10.83%	9.43%	(1.40%)
Common Equity Tier 1 capital ratio	9.32%	8.62%	(0.70%)

Total capital	2,791.6	2,878.4	86.7
Tier 1 capital	2,045.8	2,060.9	15.1
Common Equity Tier 1 capital	1,760.1	1,883.1	122.9 (1)
Instruments and reserves	1,841.1	1,949.3	108.1
Regulatory adjustments	(80.9)	(66.1)	14.8
Additional Tier 1 capital	285.6	177.8	(107.8)
Tier 2 capital	745.8	817.4	71.6

Total risk-weighted assets	18,884.5	21,838.2	2,953.6
Credit risk	17,694.0	18,966.8	1,272.7 (2)
Market risk	369.6	442.0	72.4
Operational risk	820.8	804.6	(16.1)
Floor adjustment	-	1,624.6	1,624.6 (3)

## <Reference> Fully-loaded basis (pro forma)

Common Equity Tier 1 capital ratio	8.44%	8.72%	0.28%
Common Equity Tier 1 capital	1,571.8	1,889.1	317.2 (4)
Total risk-weighted assets	18,621.5	21,642.1	3,020.5

\* Fully-loaded basis: Calculation without considering transitional arrangements concerning "Regulatory adjustments."

## <Major factors of change in capital>

### (1) Common Equity Tier 1 capital: +¥122.9bn

- Net income: +¥126.5bn
- Valuation on Available-for-Sale Securities: +¥34.2bn

## <Major factors of change in risk-weighted assets>

### (2) Credit risk: +¥1.2tr

- Increase in book value of foreign-currency-denominated loan balance due to Yen depreciation
- Expiration of transitional arrangement for risk-weighted assets on stocks, etc.

### (3) Floor adjustment: +¥1.6tr

- Change in floor adjustment threshold due to introduction of Advanced Measurement Approach (AMA) for operational risk and decrease in regulatory adjustments

## <Major factors of change in fully-loaded basis (pro forma)>

### (4) Common Equity Tier 1 capital: +¥317.2bn

- Net income: +¥126.5bn
- Valuation on Available-for-Sale Securities: +¥171.1bn
- Decrease in Intangibles (regulatory adjustments): +¥34.6bn, etc.

(Billions of yen)	Dec. 2014 Pro forma	Ratio to RWA	Change from Mar. 2014
Common Equity Tier 1 capital (CET1)	1,889.1	8.72%	317.2
Instruments and reserves	2,219.8	10.25%	242.9
Directly issued and qualifying capital plus retained earnings	1,843.3	8.51%	72.4
Accumulated Other Comprehensive Income	374.7	1.73%	171.1
Regulatory adjustments	(330.7)	(1.52%)	74.2

# Repurchase of own shares

- ▶ Resolved to repurchase own shares in order to improve shareholder return as well as capital efficiency

## Overview of repurchase

Class of shares to be repurchased	Common stock of SuMi TRUST Holdings
Total number of shares to be repurchased	Up to 39,000,000 shares Percentage to the total number of shares in issue (excluding treasury stock): 1.0 %
Total amount of repurchase	Up to JPY 20,000,000,000
Repurchase period	From January 30, 2015 to June 30, 2015

### (Reference) Status of shares in issue and treasury stock as of December 31, 2014

Total number of shares in issue (excluding treasury stock)	: 3,902,067,860 shares
Number of treasury stock	: 1,418,548 shares