



SuMi TRUST
SUMITOMO MITSUI TRUST GROUP

Summary of Financial Results for 3QFY2016

February 10, 2017

“Capital” (Page16) was added in accordance with the announcement of capital adequacy ratio as of December 31, 2016.

January 31, 2017

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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”

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 indices per share

Indices regarding financial information per share such as “Net asset per 1 share,” “Dividends per 1 share,” are presented assuming that the consolidation of shares (one (1) share for every ten (10) shares) enacted on October 1, 2016, took place at the beginning of fiscal year ended March 31, 2016, for consistency purposes.

3QFY2016 financial results: Non-consolidated

- ▶ Net business profit before credit costs: Down ¥24.7bn YoY to ¥147.9bn due primarily to decrease in net interest income and related profit and net other operating profit coming from sales losses on foreign bonds, whereas general and administrative expenses decreased
- ▶ Net income: Down ¥0.7bn YoY to ¥102.2bn. Improvement in net gains on stocks, decrease in total credit costs

	(Billions of Yen)	FY2015		FY2016		FY2016 Forecast
		1-3Q	1H	1-3Q	YoY	
Net business profit before credit costs	1	172.7	106.1	147.9	(24.7)	225.0
Gross business profit	2	347.6	221.5	320.7	(26.9)	461.0
Net interest income and related profit	3	166.2	90.3	149.7	(16.4)	
Net fees and commissions and related profit	4	142.2	96.7	139.1	(3.1)	
Net trading profit	5	13.3	6.3	13.5	0.1	
Net other operating profit	6	25.8	28.0	18.2	(7.5)	
Net gains on foreign exchange transactions	7	7.8	14.2	19.2	11.3	
Net gains on bonds	8	13.6	16.9	(22.3)	(35.9)	
Net gains from derivatives other than for trading or hedging	9	3.9	(3.6)	21.3	17.3	
General and administrative expenses	10	(174.9)	(115.4)	(172.7)	2.2	(236.0)
Total credit costs	11	0.0	2.6	4.4	4.4	(10.0)
Other non-recurring profit	12	(21.3)	(7.5)	(5.7)	15.6	(15.0)
Net gains on stocks	13	7.7	10.1	19.9	12.1	
Amortization of net actuarial losses	14	(11.2)	(14.2)	(21.4)	(10.2)	
Ordinary profit	15	151.3	101.2	146.7	(4.6)	200.0
Extraordinary profit	16	(1.4)	(2.4)	(3.0)	(1.6)	(5.0)
Income before income taxes	17	149.9	98.7	143.7	(6.2)	
Total income taxes	18	(47.0)	(28.8)	(41.5)	5.5	
Net income	19	102.9	69.8	102.2	(0.7)	135.0

< Major factors [change from 1-3Q FY2015] >

(1) Net interest income and related profit <3>: ¥(16.4)bn

- Net interest income ¥(20.4)bn [¥159.4bn → ¥139.0bn]
 - Domestic business ¥(13.9)bn [¥110.4bn → ¥96.5bn]
 - Loan-deposit income ¥(2.9)bn [¥85.8bn → ¥82.9bn]
 - Interest paid on borrowings from the trust a/c ¥(3.9)bn [¥(6.6)bn → ¥(10.6)bn]
 - International business ¥(6.4)bn [¥48.9bn → ¥42.5bn]
 - Loan-deposit income +¥4.2bn [¥53.7bn → ¥57.9bn]
 - Interest on securities ¥(7.0)bn [¥29.7bn → ¥22.7bn]
 - Expense on NCDs ¥(10.6)bn [¥(8.6)bn → ¥(19.2)bn] ←
 - Income/expense related to swaps +¥9.4bn [¥(16.2)bn → ¥(6.7)bn] ←
 - Profit from unwinding of swaps +19.8bn [¥0.0bn → ¥19.8bn] ←
- Trust fees +¥4.0bn [¥6.7bn → ¥10.7bn]

(2) Net fees and commissions and related profit <4>: ¥(3.1)bn

- Investment trust/Insurance related profit ¥(7.8)bn [¥50.8bn → ¥42.9bn]
- Real estate brokerage fees +¥1.9bn [¥12.1bn → ¥14.1bn]

(3) Net gains on foreign exchange transactions <7>: +¥11.3bn

- Profit attributable to deployment of surplus foreign currency funds +¥8.1bn [¥1.6bn → ¥9.7bn] ← Offset part of the increase

(4) Net gains on bonds <8>: ¥(35.9)bn

- Domestic bonds ¥(0.2)bn [¥1.9bn → ¥1.7bn] ← Offset part of the decrease
- Foreign bonds ¥(35.7)bn [¥11.6bn → ¥(24.1)bn] ←

Contribution of major group companies

- ▶ Contribution to net business profit before credit costs: UP ¥2.9bn YoY to ¥55.1bn, mainly due to increased profit contribution from financial services subsidiaries, but profit contribution from Nikko Asset Management decreased
- ▶ Contribution to net income attributable to owners of the parent : UP ¥15.7bn YoY to ¥34.0bn, mainly due to non-recurrence of extraordinary factor in relation to acquisition of Sumitomo Mitsui Trust Club in December 2015

(Billions of yen)	Net business profit before credit costs			Net income attributable to owners of the parent			Goodwill as of Dec. 2016	
	FY2015	FY2016	Change	FY2015	FY2016	Change	Amortization amount	Outstanding balance
	1-3Q	1-3Q		1-3Q	1-3Q			
Consolidation difference	55.2	59.3	4.1	26.2	27.9	1.6	(9.0)	105.9
Effect of purchase accounting method	(0.1)	(1.9)	(1.7)	24.3	6.9	(17.3)	---	---
Contribution (before consolidated adjustments) (*1)	52.1	55.1	2.9	18.3	34.0	15.7	(9.0)	105.9
Sumitomo Mitsui Trust Asset Management	4.9	4.7	(0.1)	3.2	3.2	(0.0)	---	---
Nikko Asset Management (Consolidated)	8.6	6.7	(1.8)	4.3	3.6	(0.6)	(*2) (3.4)	(*2) 39.5
Sumitomo Mitsui Trust Realty	2.9	3.2	0.2	2.0	2.3	0.2	---	---
Sumitomo Mitsui Trust Panasonic Finance (Consolidated)	7.6	7.6	0.0	4.2	3.5	(0.6)	---	---
Sumitomo Mitsui Trust Loan & Finance	6.6	7.4	0.7	4.3	5.0	0.6	(2.9)	31.4
SBI Sumishin Net Bank (Consolidated)	5.4	5.3	(0.1)	3.8	3.4	(0.3)	---	---
Sumitomo Mitsui Trust Guarantee (Consolidated)	8.4	8.9	0.4	5.6	6.0	0.4	---	---
Sumitomo Mitsui Trust Club	0.4	5.5	5.0	(12.6)	2.4	15.0	(1.1)	22.1

(*1) Contribution of group companies (before consolidation 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.)

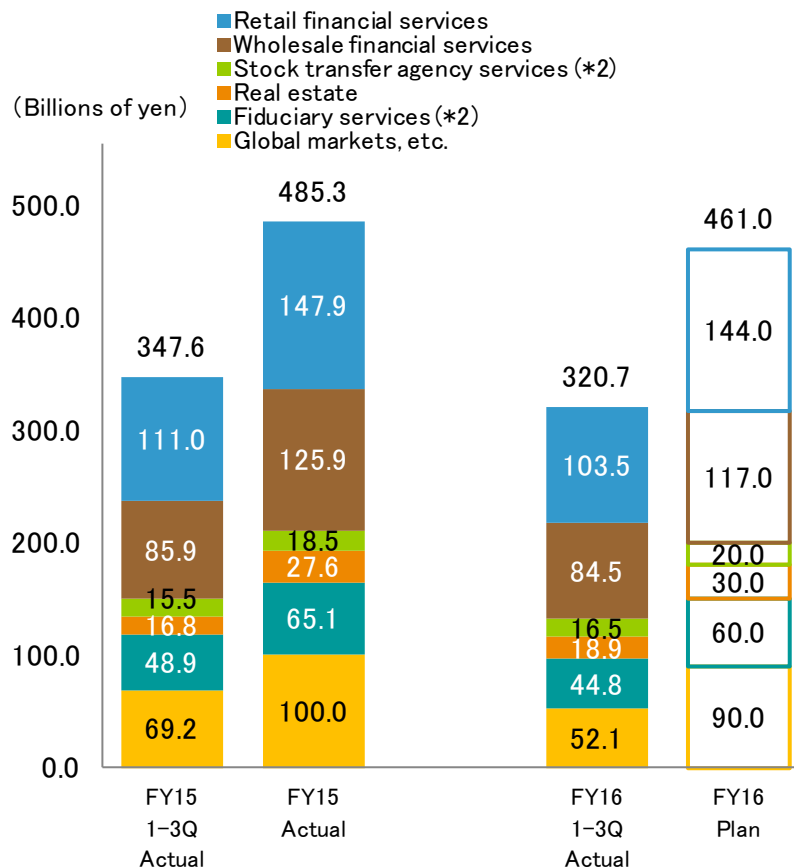
(*2) Including ¥ 0.5bn of amortization amount and ¥0.2bn of outstanding balance from affiliated companies

Profit by business segment: Non-consolidated

- ▶ Retail financial services: DOWN ¥7.5bn YoY, due to decrease in sales volume of investment trust and insurance, and increase in costs related to deposits
- ▶ Real estate business: UP ¥2.1bn YoY, due primarily to increase in the number of deals at 3Q
- ▶ Fiduciary services: DOWN ¥4.1bn YoY, due primarily to decrease of AUM caused by dissolution of company pension plans
- ▶ Global markets: DOWN ¥13.8bn YoY, though client transactions' profits were firm, net gains and losses on bonds decreased

(Billions of yen)	Gross business profit (Non-consolidated)				FY2016 forecast
	FY2015 1-3Q	1H	FY2016 1-3Q	YoY	
Retail financial services	111.0	71.2	103.5	(7.5)	144.0
Wholesale financial services	85.9	62.4	84.5	(1.3)	117.0
Stock transfer agency services	15.5	10.4	16.5	1.0	20.0
Gross business profit	23.5	15.8	24.4	0.9	30.0
Fees paid out for outsourcing	(8.0)	(5.3)	(7.8)	0.1	(10.0)
Real estate	16.8	12.9	18.9	2.1	30.0
Fiduciary services	48.9	29.8	44.8	(4.1)	60.0
Gross business profit	70.4	44.6	67.0	(3.3)	90.0
Fees paid out for outsourcing	(21.4)	(14.7)	(22.1)	(0.7)	(30.0)
Global markets	67.0	35.7	53.2	(13.8)	85.0
Others (*1)	2.2	(1.1)	(1.0)	(3.2)	5.0
Total	347.6	221.5	320.7	(26.9)	461.0

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



(*2) After deducting fees paid for outsourcing in Stock transfer agency services and Fiduciary services

Net interest income: Non-consolidated

- ▶ Net interest income: DOWN ¥20.4bn YoY to ¥139.0bn, due primarily to decrease in interest income from securities and increase in foreign currencies funding costs
- ▶ Domestic loan-deposit spread for 3QFY2016 fell by 3bp from 1HFY2016. Decline in yield on loans and bills discounted was partially offset by decline in yield on deposits

	FY2016 1-3Q					
	Average balance	YoY	Yield	YoY	Income/Expense	YoY
(Average balance: Trillions of yen) (Income/Expense: Billions of yen)						
Net interest income					139.0	(20.4)
Domestic business			0.38%	(0.09%)	96.5	(13.9)
Interest-earning assets	33.12	2.71	0.58%	(0.13%)	146.9	(17.7)
Loans and bills discounted	19.90	1.36	0.74%	(0.11%)	111.0	(8.2)
Securities	3.07	0.01	1.15%	(0.23%)	26.6	(5.4)
Interest-bearing liabilities	32.32	2.50	0.20%	(0.04%)	(50.4)	3.7
Deposits	22.75	1.61	0.16%	(0.05%)	(28.1)	5.3
International business			0.46%	(0.05%)	42.5	(6.4)
Interest-earning assets	12.17	(0.09)	1.33%	0.19%	122.8	16.6
Loans and bills discounted	7.35	0.22	1.58%	0.33%	87.6	20.0
Securities	1.99	(0.08)	1.51%	(0.39%)	22.7	(7.0)
Interest-bearing liabilities	12.21	0.19	0.87%	0.24%	(80.3)	(23.1)
Deposits	4.56	0.64	0.86%	0.39%	(29.7)	(15.8)
Loan-deposit spread / income			0.68%	(0.03%)	140.8	1.3
Domestic business			0.58%	(0.06%)	82.9	(2.9)
<Reference> Net interest income and related profit					149.7	(16.4)
Trust fees from principal guaranteed trust a/c					10.7	4.0

< Major factors [change from 1-3QFY2015] >

(1) Domestic business: ¥(13.9)bn [¥110.4bn → ¥96.5bn]

Loan-deposit income : ¥(2.9)bn [¥85.8bn → ¥82.9bn]

Securities: ¥(5.4)bn [¥32.0bn → ¥26.6bn]

Investment trust related profit: ¥(2.8)bn [¥3.9bn → ¥1.1bn]

Interest paid on borrowings from the trust account: ¥(3.9)bn
[¥(6.6)bn → ¥(10.6)bn]

→ Offset part of decrease by Trust fees from principal guaranteed trust a/c [+¥4.0bn]

(2) International business: ¥(6.4)bn [¥48.9bn → ¥42.5bn]

Securities: ¥(7.0)bn [¥29.7bn → ¥22.7bn]

Expense on NCDs: ¥(10.6)bn [¥(8.6)bn → ¥(19.2)bn]

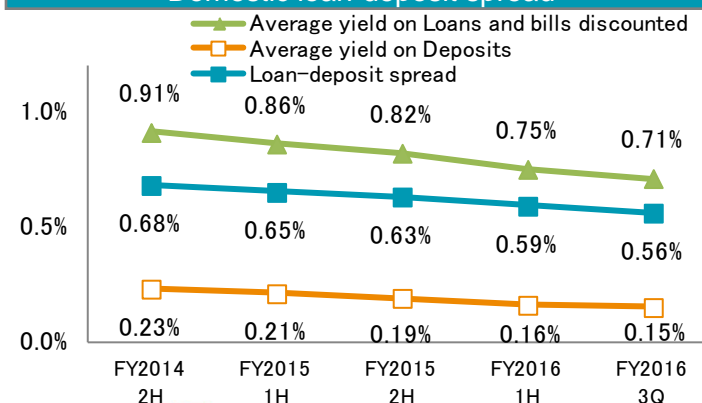
→ Offset part of decrease by Net gains on foreign exchange transactions [+¥8.1bn]

Swaps : +¥9.4bn [¥(16.2)bn → ¥(6.7)bn]

Profit from unwinding swaps: +¥19.8bn [¥0 → ¥19.8bn]

→ Offset part of decrease in Net gains on bonds [¥(17.6)bn]

Domestic loan-deposit spread



(Reference) Additional information regarding net interest income

Effective Interest Related Earnings (Non-consolidated)

(Billions of yen)		FY2015	FY2016	Change
		1-3Q	1-3Q	
Net interest income	1	159.4	139.0	(20.4)
Interest paid on borrowings from the trust account	2	(6.6)	(10.6)	(3.9)
Interest paid on foreign currency NCDs	3	(8.6)	(19.2)	(10.6)
Profit from unwinding of asset swaps (hedge accounting)	4	-	19.8	19.8

< Related profit >

Trust fees from principal guaranteed trust a/c	5	6.7	10.7	4.0
Profit attributable to deployment of surplus foreign currency funds	6	1.6	9.7	8.1
Lossess on sales of bonds (hedged by asset swaps)	7	-	(17.6)	(17.6)

Effective Interest Related Earnings (1+5+6+7)	8	167.8	141.9	(25.9)
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[Change from 1-3QFY2015 ¥(25.9)bn : Domestic business ¥(9.9)bn, International business ¥(16.0) bn]

Amount of BoJ current deposits

(Trillions of yen)	SuMi TRUST Bank		JTSB	
	Dec. 2016	Change from Mar. 2016	Dec. 2016	Change from Mar. 2016
Amount of BoJ current deposits	8.7	(2.6)	12.3	6.8
Basic balance [+0.1%]	6.0	0.0	1.5	(0.0)
Macro add-on balance [0%]	2.6	1.2	6.8	6.8
Policy-rate balance [(0.1)%]	-	(3.9)	3.9	0.0

Main inflow channel

Deposits, NCD	34.3	0.6	6.7	6.6
Borrowed money from trust account	2.8	(4.1)	6.2	(0.3)

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< Additional commentary about interest paid on borrowings

- from the trust account (2&5) >
- ▶ Funds from trust account clients (trust assets) were lent to the banking account
- ▶ The banking account recognizes cost of these funds as borrowed money from the trust account, but is offset as an internal transaction overall

< Additional commentary about interest paid on foreign currency NCDs (3&6) >

- ▶ Most of funds sourced through foreign currency NCDs were deployed as surplus funds
- ▶ Due to attractive rate differentials, surplus funds were invested in the forward foreign exchange market → As a result, costs were recorded as interest paid, but profits were recognized as net gains on foreign exchange transactions

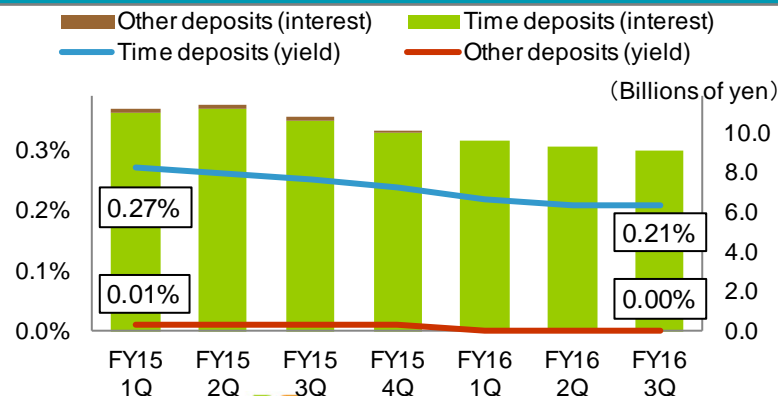
< Additional commentary about profit from unwinding asset swaps (4&7) >

- ▶ Asset swaps (hedge accounting) were unwound, along with sales of foreign currency bonds → As a result, profits from swaps were recorded as net interest income, but losses were recognized as net gains on bonds

Major factors of change

Decrease of interest/dividend income on securities (International Business) approx. ¥7bn
 Deterioration of swap spread (International Business) approx. ¥10bn
 Decrease of investment trust related income (Domestic Business) approx ¥3bn
 Impact of NIRP (Domestic Business) approx. ¥8bn

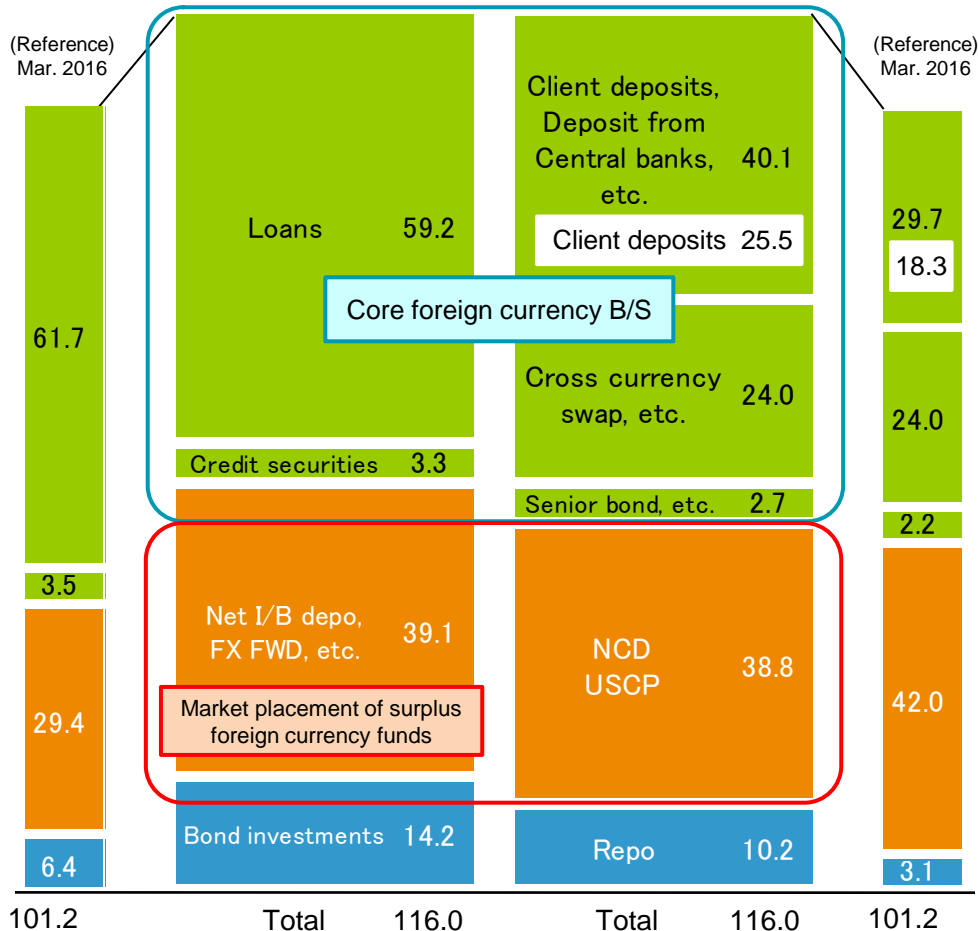
Domestic time deposit rate/interest paid (Non-consolidated)



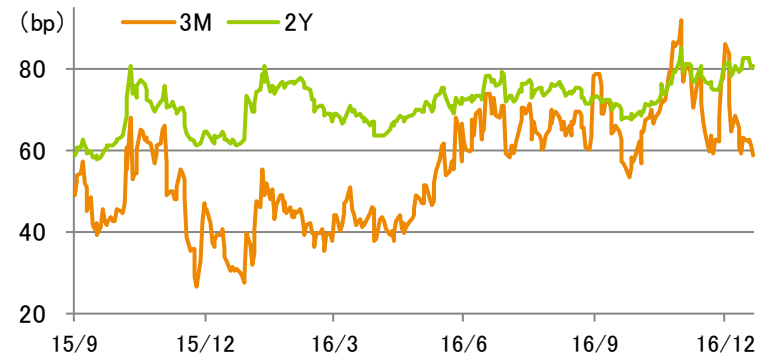
(Reference) Status of Foreign Currency Funding

- ▶ Loans and credit securities constituting core foreign currency denominated assets, are funded by “sticky” client deposits and central bank deposits as well as “long term” yen swaps and senior bonds issuance. (Core foreign currency B/S)
- ▶ Short term funds sourced through NCD/USCP markets are categorized as contingent funding buffer for foreign currency B/S, and the funds are utilized in the inter-bank or foreign exchange market (Market placement of surplus funds)

Foreign currency B/S (as of Dec. 2016) (Billions of USD)

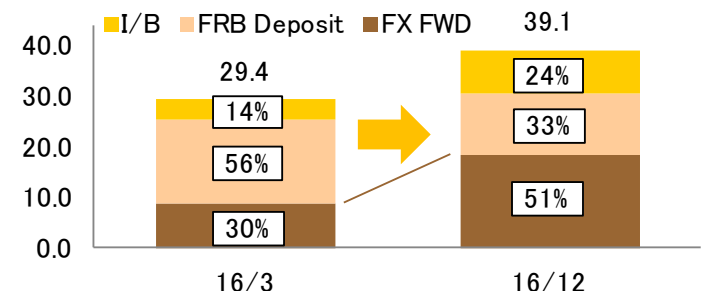


Basis swap spread (CCS) (USD/JPY)



Market placement of surplus foreign currency funds

◆ Share of forward foreign exchange transactions for utilization of US\$ surplus funds increased (2016/3 30%→2016/12 51%)
 → Posted “Gains on foreign exchange transactions” of ¥ 9.7 bn as a result of these transactions



Total credit costs and problem assets

- ▶ Total credit costs (Consolidated): Reversal of ¥1.4bn due primarily to recoveries of written-off claims in addition to decrease in amount of problem assets. Incidence of new problem assets remained at low level
- ▶ NPL ratio (Non-consolidated): 0.2%, slight decrease from Mar. 2016
- ▶ Coverage ratio to problem assets was 90.7%, maintaining a prudent level

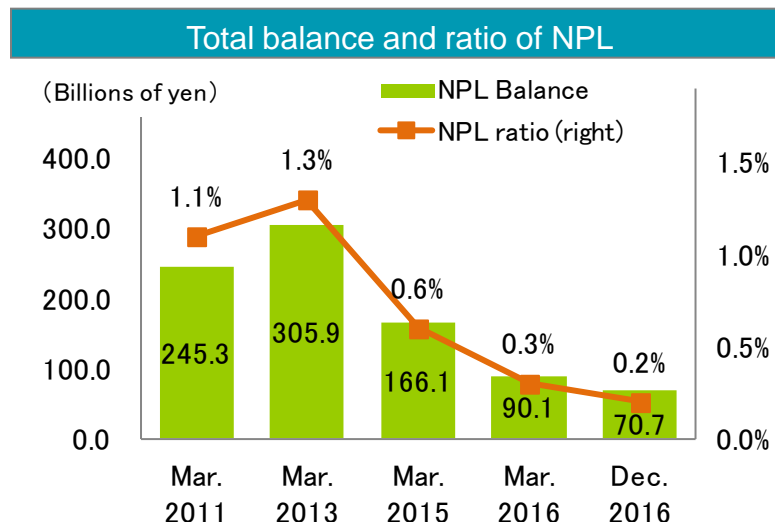
< Total credit costs > (Billions of yen)	FY2015	FY2016		Major factors (1-3Q FY2016)
	Full year	1H	1-3Q	
Total credit costs (Non-Consolidated)	(14.1)	2.6	4.4	Downgraded debtors: Approx. (1.5) Upgraded debtors: Approx. +1.5 Decrease in loan balance, etc. (Including recoveries): Approx. +4.5
General allowance for loan losses	(6.3)	0.3	1.8	
Specific allowance for loan losses	(2.9)	1.4	1.7	
Recoveries of written-off claims	1.8	1.2	1.4	
Losses on sales of claims, written-off	(6.6)	(0.3)	(0.5)	
Total credit costs (Group companies)	(11.7)	(1.8)	(3.0)	Sumitomo Mitsui Trust Club: (1.4) Sumitomo Mitsui Trust Guarantee: (0.6)
Total	(25.9)	0.7	1.4	

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

(Billions of yen)	Dec. 2016	Coverage ratio (*1)	Allowance ratio (*2)	Change from Mar. 2016
	Problem assets based on the Financial Reconstruction Act	70.7	90.7%	62.7%
Ratio to total loan balance	0.2%	---	---	(0.1%)
Bankrupt and practically bankrupt	8.6	100.0%	100.0%	(3.4)
Doubtful	36.1	89.4%	63.5%	(8.9)
Substandard	26.1	89.3%	18.7%	(7.1)
Other special mention debtors	387.3	---	---	19.0
Ordinary assets	28,456.0	---	---	1,251.0
Total balance	28,914.0	---	---	1,250.6

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

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



Securities portfolio and interest rate risk

- ▶ Cost of available-for-sale securities (Consolidated): UP ¥873.2bn from Mar. 2016 to ¥4,635.2bn due primarily to increase in US Treasuries
- ▶ Unrealized gains of available-for-sale securities (Consolidated): DOWN ¥94.0bn from Mar. 2016 to ¥581.5bn due to decrease in US Treasuries and hedging of strategic shareholdings
- ▶ Strategic shareholdings: Reduced ¥20.3bn in 1-3Q FY2016. Pursue further reduction of stock price volatility risk, while utilizing hedging transactions as well

<Securities with fair value (Consolidated)>

(Billions of yen)	Costs		Unrealized gains/losses	
	Dec. 2016	Change from Mar. 2016	Dec. 2016	Change from Mar. 2016
Available-for-sale securities	4,635.2	873.2	581.5	(94.0)
Japanese stocks	678.3	(16.2)	712.4	106.4
Japanese bonds	940.4	(364.4)	0.9	(0.8)
Others	3,016.4	1,253.8	(131.7)	(199.6)
Held-to-maturity debt securities	382.2	(38.3)	30.0	(6.8)

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

Available-for-sale securities	4,596.6	911.0	601.2	(95.4)
Japanese stocks	650.3	(16.8)	737.5	106.5
Japanese bonds	970.9	(344.6)	(0.6)	(1.8)
Government bonds	250.2	(319.6)	(0.0)	(1.2)
Others	2,975.3	1,272.5	(135.5)	(200.1)
Domestic investment (*1)	99.0	(21.2)	1.9	(0.3)
International investment (*1)	1,955.1	998.3	(101.4)	(109.2)
US Treasury	1,350.1	847.1	(96.9)	(103.0)
Others (Investment trust, etc.) (*2)	921.2	295.3	(36.0)	(90.5)
for hedging of strategic shareholdings	669.6	139.3	(19.6)	(72.4)

(*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	299.4	(32.7)	29.9	(6.9)
Government bonds	152.5	(37.7)	21.2	(2.9)
International investment (*1, *3)	104.3	4.5	8.4	(3.6)

(*3) Unamortized balance of unrealized loss on overseas asset-backed securities which were reclassified from AFS to HTM during FY2008 (Dec. 2016: (7.0)bn yen, Mar. 2016: (11.5)bn yen)

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

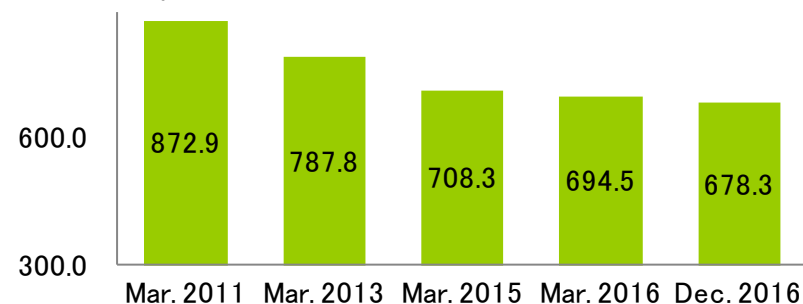
(Billions of yen)	10BPV (*5)		Duration (years) (*5)	
	Dec. 2016	Change from Mar. 2016	Dec. 2016	Change from Mar. 2016
JPY	2.0	(0.4)	4.8	1.5
Others	9.0	5.8	7.3	1.7

(*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

Balance of strategic shareholdings (Consolidated) (*6)

(Billions of yen)



(Billions of yen)	FY2015			FY2016	
	1H	2H	FY2015	1H	1-3Q
Reduction amount of strategic shareholdings	5.3	12.3	17.6	5.1	20.3

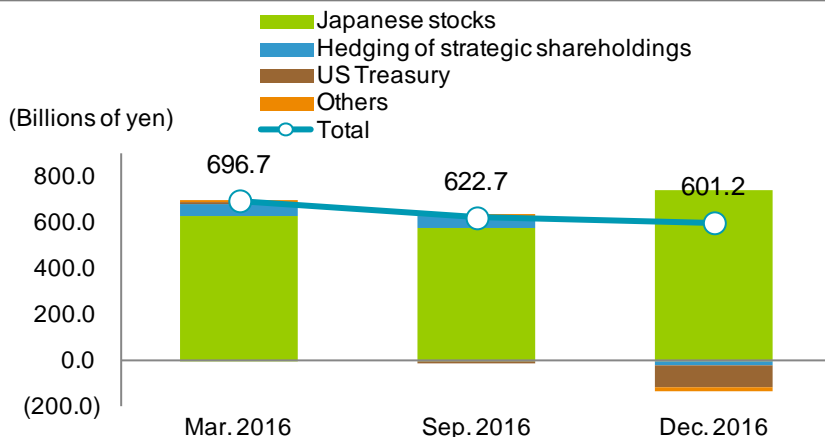
(Note) Accumulated amount of reduction from FY2011 to FY2015: ¥214.1bn

(*6) Cost of listed shares

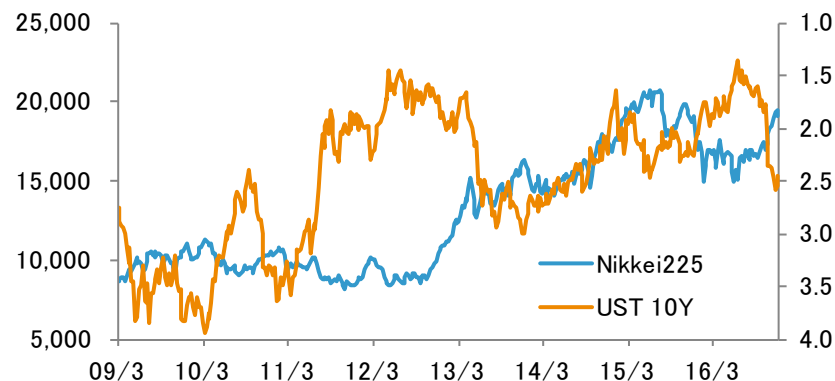
<Reference> Securities portfolio after the rise in US interest rates

- ▶ Unrealized gains of available-for-sale securities: Maintaining unrealized gains of over ¥600bn level, reflecting increase in unrealized losses from US Treasuries was covered by rise in Japanese stocks
- ▶ Risk amount on US interest rates was reduced in 3Q, by utilizing derivative transactions, in addition to sales of US Treasuries

Unrealized gains/losses of AFS securities (Non-consolidated)



< Ref. 1 > Japanese stocks and US Interest rates



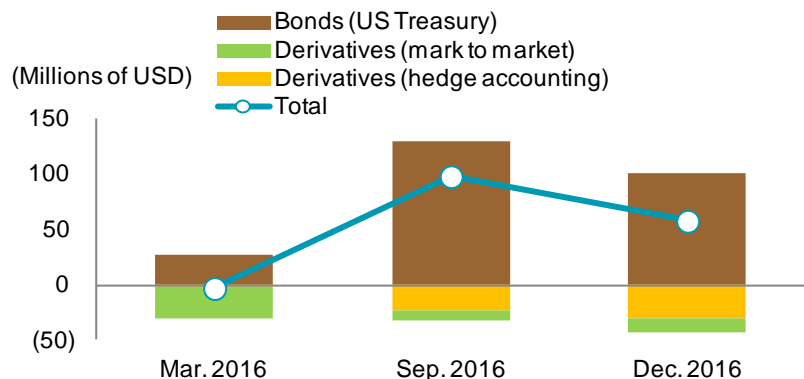
< Ref. 2 > Profit from investment operation on US interest rates (Non-consolidated)

(Billions of yen)	Sep. 2016	Dec. 2016	Change from Sep. 2016
Unrealized gains/losses	(13.1)	(87.2)	(74.1)
Bonds (US Treasury)	(10.3)	(96.9)	(86.6)
Derivatives (hedge accounting)	(2.7)	9.7	12.5

(Billions of yen)	FY2016 1H	FY2016 1-3Q	3Q
Reported profit	17.5	19.3	1.8
Bonds (US Treasury)	18.2	(16.5)	(34.7) (*)
Derivatives (mark to market)	(0.4)	16.8	17.3
Derivatives (hedge accounting)	(0.2)	19.0	19.2 (*)

(*) including carried interest income

Risk amount (10BPV) on US interest rates (Non-consolidated)



Forecast for FY2016 (Disclosed in Nov. 2016)

- ▶ Net business profit before credit costs (Consolidated): DOWN ¥18.3bn to ¥300.0bn. Forecast takes account of decrease in Global markets profit to normalized level and negative impact to net interest income caused by BOJ's negative interest rate policy.
- ▶ Net income attributable to owners of the parent (Consolidated): UP ¥3.0bn to ¥170.0bn. Forecast takes account of decrease in net business profit before credit costs to be offset by non-recurrence of one-off costs posted in FY2015 at subsidiaries
- ▶ Full year dividend on common share: ¥130 per share, in accordance with Policy on shareholder return, aiming to maintain consolidated dividend payout ratio of approximately 30%

< Consolidated >

(Billions of yen)	FY2015 (Actual)	1-3Q (Actual)	FY2016 (Forecast)	Change from FY2015
Net business profit before credit costs	318.3	207.3	300.0	(18.3)
Ordinary profit	278.0	201.5	265.0	(13.0)
Net income attributable to owners of the parent	166.9	130.1	170.0	3.0
Total credit costs	(25.9)	1.4	(15.0)	10.9
Dividend on common share (Yen)	130	---	130	±0
Consolidated dividend payout ratio	30.0%	---	29.3%	(0.7%)

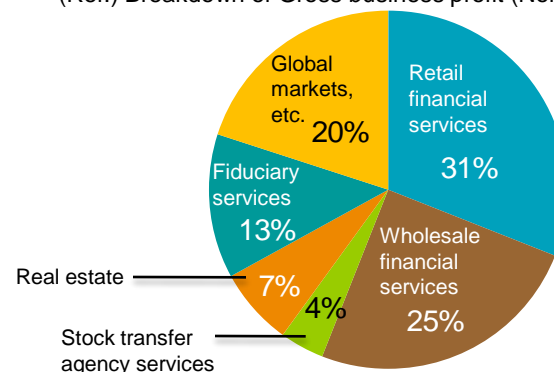
< Non-consolidated >

Net business profit before credit costs	249.1	147.9	225.0	(24.1)
Gross business profit	485.3	320.7	461.0	(24.3) (1)
Retail financial services	147.9	103.5	144.0	(3.9) (2)
Wholesale financial services	125.9	84.5	117.0	(8.9) (3)
Stock transfer agency services	28.8	24.4 (*)	30.0	1.1
Real estate	27.3	18.9	30.0	2.6
Fiduciary services	93.5	67.0 (*)	90.0	(3.5) (4)
Global markets	97.5	53.2	85.0	(12.5)
General and administrative expenses	(236.1)	(172.7)	(236.0)	0.1
Total credit costs	(14.1)	4.4	(10.0)	4.1 (5)
Other net non-recurring profit	(16.1)	(5.7)	(15.0)	1.1 (6)
Ordinary profit	218.8	146.7	200.0	(18.8)
Extraordinary profit	(3.6)	(3.0)	(5.0)	(1.3)
Net income	143.1	102.2	135.0	(8.1)

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

(Stock transfer agency services: (10.0)bn yen, Fiduciary services: (30.0)bn yen)

(Ref.) Breakdown of Gross business profit (Non-consolidated)



- Gross business profit: ¥(24.3)bn from FY2015
• Impact of negative interest rate policy ¥(12.0)bn
- Retail financial services: ¥(3.9)bn from FY2015
• Increase in costs related to deposits
- Wholesale financial services: ¥(8.9)bn from FY2015
• Loan portfolio increase is planned, but increase in foreign currency funding cost is expected
- Fiduciary services: ¥(3.5)bn from FY2015
• Dissolution of company employees' pension plan (DB add-on tier, Kosei-nenkin-kikin) to impact profitability
- Total credit costs: Forecast ¥(10.0)bn for FY2016
• Estimated at 10bp on total credit portfolio of ¥27tr (2H)
- Other net non-recurring profit: Forecast ¥(15.0)bn for FY2016
• Net gains on stock +¥20.0bn planned

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

- ▶ Sales volume of investment trust showed sign of improvement, as investment sentiment of clients improved due to rise in market price
- ▶ Earnings decreased by ¥7.8bnYoY, though administration fees maintained last year's level, fee revenue from sales of new investment trusts and insurances decreased

Income (Non-consolidated)

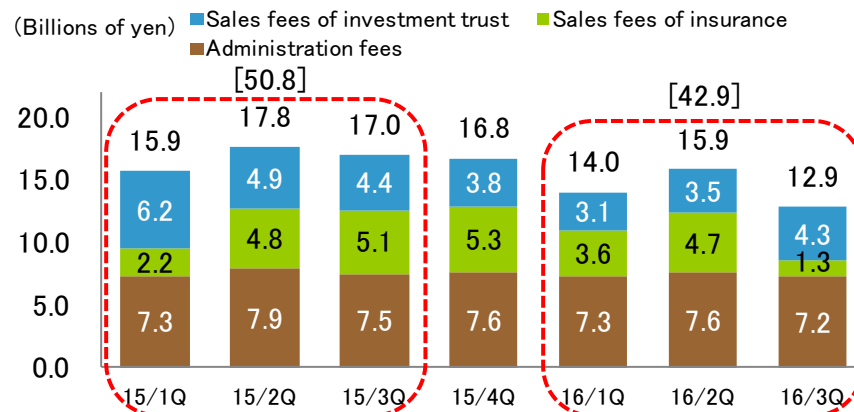
(Billions of yen)	FY2016			FY2016 Plan
	1H	1-3Q	YoY	
Income total	30.0	42.9	(7.8)	61.0
Sales fees of investment trust	6.6	10.9	(4.6)	16.0
Sales fees of insurance	8.3	9.7	(2.5)	15.0
Administration fees	14.9	22.2	(0.6)	30.0

Sales volume/balance (Non-consolidated)

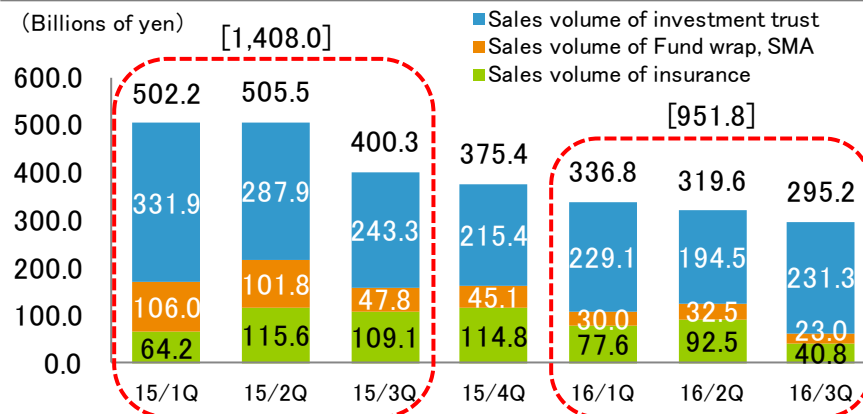
(Billions of yen)	FY2016			FY2016 Plan
	1H	1-3Q	YoY	
Sales volume total	656.5	951.8	(456.2)	1,460.0
Investment trust	423.7	655.0	(208.2)	1,120.0
Fund wrap, SMA	62.6	85.6	(170.0)	
Insurance	170.2	211.0	(77.9)	340.0

(Billions of yen)	Mar. 2016	Sep. 2016	Dec. 2016	Change from Mar. 2016
	Balance total	5,803.8	5,754.9	5,996.5
Investment trust	2,649.7	2,610.2	2,735.2	85.5
Fund wrap, SMA	848.3	808.4	818.6	(29.6)
Insurance	2,305.7	2,336.2	2,442.6	136.8
Wrap selection	1,587.0	1,582.5	1,659.7	72.7

Income (Non-consolidated) (quarterly)



Sales volume (Non-consolidated) (quarterly)



Focus on growing fee businesses : (2) Fiduciary services

- ▶ AUM: AUM for the group increased by ¥4.4 tr. To ¥81.0tr. due to continued inflow of new funds in AUM of subsidiaries, yen depreciation, and rise in market value of stocks, whereas AUM of SuMi TRUST Bank fell due to dissolution of company employees' pension funds (DB add-on tier, Kosei-nenkin-kikin)
- ▶ Profit of SuMi TRUST Bank decreased by ¥4.1bn YoY due to fall in AUM in 1H, mainly caused by dissolution of company employees' pension funds

Assets under management (AUM)

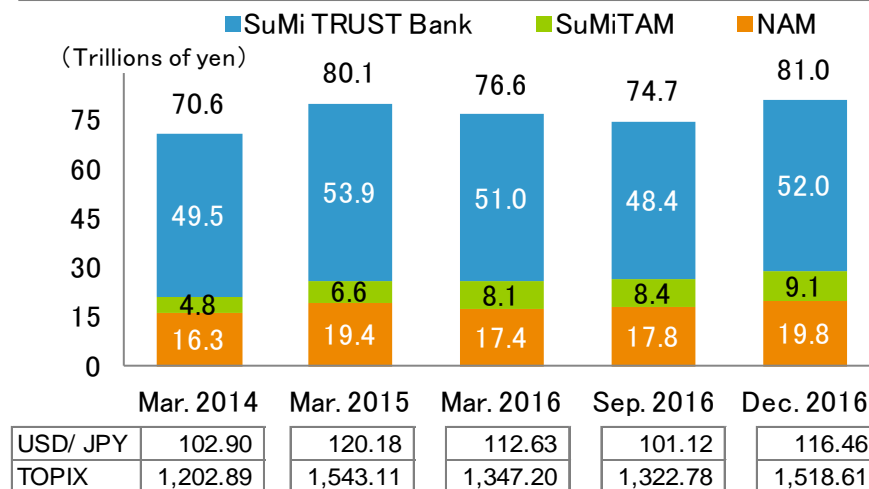
(Trillions of yen)	Mar. 2016	Sep. 2016	Dec. 2016	Chg. from Mar. 2016
Assets under management (AUM)	76.6	74.7	81.0	4.4
SuMi TRUST Bank	51.0	48.4	52.0	1.0
Corporate pension trust	15.9	14.5	14.9	(1.0)
Public pension trust	10.4	9.6	10.6	0.1
Discretionary investment	24.6	24.1	26.4	1.8
Subsidiaries	25.6	26.3	29.0	3.4
Sumitomo Mitsui Trust Asset Management	8.1	8.4	9.1	0.9
Nikko Asset Management	17.4	17.8	19.8	2.4

Income

(Billions of yen)	FY2016			FY2016 Plan
	1H	1-3Q	YoY	
SuMi TRUST Bank	29.8	44.8	(4.1)	60.0
Gross business profit	44.6	67.0	(3.3)	90.0
Fees paid out for outsourcing	(14.7)	(22.1)	(0.7)	(30.0)
Group companies (Net business profit) (*1)	8.5	12.8	(2.1)	
Sumitomo Mitsui Trust Asset Management	3.1	4.7	(0.1)	
Nikko Asset Management	4.5	6.7	(1.8)	

(*1) Contribution to consolidated

Assets under management (AUM) by company



Assets under custody (AUC)

(Trillions of yen)	Mar. 2016	Sep. 2016	Dec. 2016	Change from Mar. 2016
Domestic entrusted assets (*2)	236	246	254	17

(Billions of USD)	Mar. 2016	Sep. 2016	Dec. 2016	Change from Mar. 2016
Global custody assets (*3)	273.9	309.4	296.5	22.5
Fund administration	26.0	30.3	31.4	5.4

(*2) Total trust assets of the group companies

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

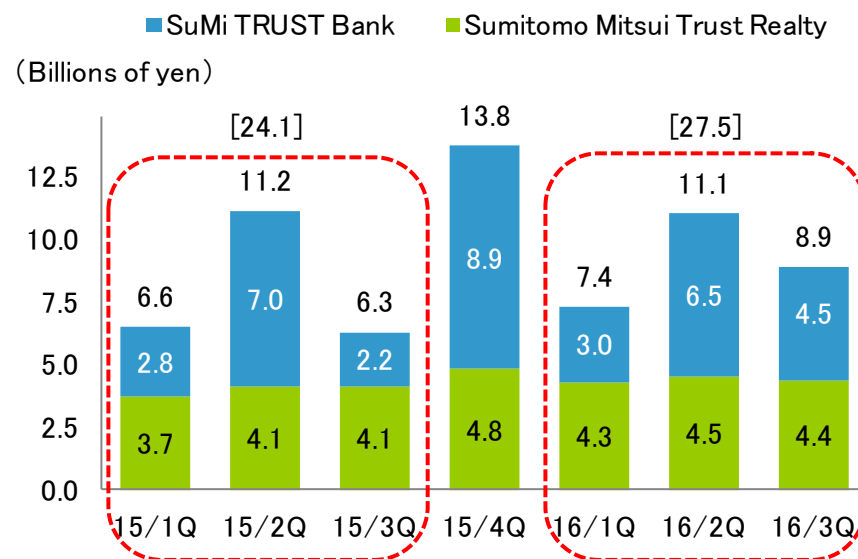
Focus on growing fee businesses : (3) Real estate

- ▶ Real estate brokerage fees from corporate clients (SuMi TRUST Bank): UP ¥1.9bn YoY to ¥14.1bn due primarily to increase in the number of deals at 3Q
- ▶ Real estate brokerage fees from retail clients (Sumitomo Mitsui Trust Realty): UP ¥1.3bn YoY to ¥13.3bn with continuing good performance

Income (Group basis)

(Billions of yen)	FY2016			FY2016 Plan
	1H	1-3Q	YoY	
Real estate brokerage fees	18.5	27.5	3.3	41.5
SuMi TRUST Bank	9.5	14.1	1.9	23.0
Sumitomo Mitsui Trust Realty	8.9	13.3	1.3	18.5
Real estate trust fees, etc.	3.1	4.5	(0.0)	6.5
Net other real estate profit	1.4	1.6	0.0	2.0
SuMi TRUST Bank	0.3	0.3	0.1	0.5
Group companies	1.1	1.3	(0.1)	1.5
Total	23.0	33.7	3.2	50.0
SuMi TRUST Bank	12.9	18.9	2.1	30.0

Real estate brokerage fees (quarterly)



Assets under management / administration

(Billions of yen)	Mar. 2016	Sep. 2016	Dec. 2016	Change from Mar. 2016
	Securitized real estate	13,148.6	13,510.9	13,643.1
Assets under custody from J-REITs	10,645.2	11,153.3	12,095.7	1,450.5
Assets under management	839.6	660.5	633.6	(206.0)
Private placement funds	436.5	447.9	421.0	(15.5)
J-REITs	403.0	212.6	212.6	(190.4)

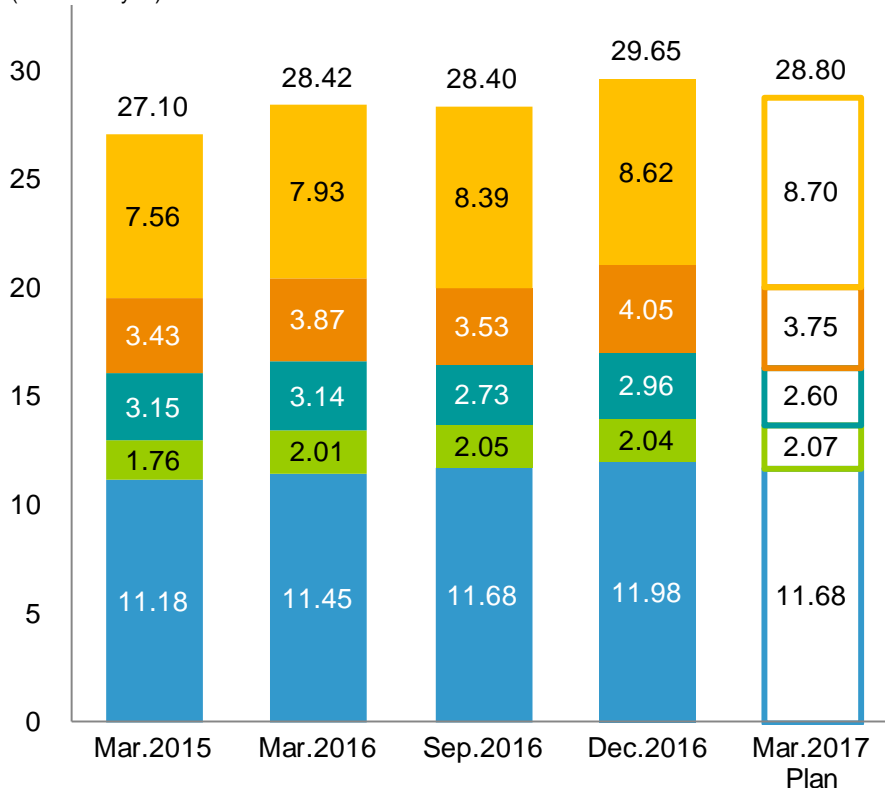
Credit portfolio

- ▶ Balance of overall credit portfolio: UP ¥1.2tr from Mar. 2016 to ¥29.6tr, due primarily to robust growth of residential mortgage in both advanced amount and balance, whereas foreign currency assets are conservatively managed

Credit portfolio

- Loans to individuals
- Overseas Japanese borrowers
- Large corporations, etc.
- Non-Japanese borrowers
- Real estate NRL, etc. (*1)

(Trillions of yen)



(*1) Excluding overseas real estate NRL, etc

Loans to individuals

	FY2015		FY2016	
	1-3Q	1-3Q	Change	FY2016 Plan
Advanced amount of loans to individuals	673.4	1,332.4	658.9	1,670.0
Residential mortgage loans	615.8	1,249.2	633.3	1,550.0

	(Billions of yen)			
	Mar. 2016	Sep. 2016	Dec. 2016	Chg. from Mar. 2016
Balance of loans to individuals	7,932.1	8,393.1	8,622.2	690.0
Residential mortgage loans	7,422.1	7,861.4	8,087.9	665.7

Balance of credit to overseas borrowers (*2)

	(Billions of yen)			
	Mar. 2016	Sep. 2016	Dec. 2016	Chg. from Mar. 2016
Non-Japanese borrowers	3,877.8	3,532.8	4,050.0	172.1
Loans	3,461.4	3,199.9	3,629.9	168.5
Overseas Japanese borrowers	3,146.1	2,738.7	2,960.8	(185.3)
Loans	3,035.7	2,660.8	2,871.0	(164.7)
USD/JPY	112.63	101.12	116.46	3.83

(*2) In addition to the above, there are acceptance and guarantee, etc.
Dec. 2016: ¥30.8bn [+¥10.6bn from Mar. 2016]

Capital

- ▶ Common Equity Tier 1 ratio: DOWN 0.39 percentage points from Mar. 2016 to 10.97% due primarily to decrease in unrealized gains of available-for-sale securities and increase of risk-weighted assets, while accumulated income increased
- ▶ Common Equity Tier 1 ratio (Fully-loaded basis, pro-forma): DOWN 0.58 percentage points from Mar. 2016 to 11.10%

< Capital and total risk-weighted assets >

(International standard) (Consolidated)

(Billions of yen)	Mar. 2016	Dec. 2016	Change
Total capital ratio	16.75%	16.51%	(0.24%)
Tier 1 capital ratio	13.36%	13.39%	0.03%
Common Equity Tier 1 capital ratio	11.36%	10.97%	(0.39%)
Total capital	3,026.7	3,156.5	129.7
Tier 1 capital	2,415.3	2,561.3	146.0
Common Equity Tier 1 capital	2,053.8	2,098.7	44.9 (1)
Instruments and reserves	2,204.2	2,264.8	60.5
Regulatory adjustments	(150.4)	(166.0)	(15.5)
Additional Tier 1 capital	361.5	462.6	101.0 (2)
Tier 2 capital	611.3	595.1	(16.2)
Total risk-weighted assets	18,065.8	19,116.1	1,050.2
Credit risk	16,541.1	17,660.8	1,119.6 (3)
Market risk	573.0	494.2	(78.8)
Operational risk	951.6	961.0	9.4

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

Common Equity Tier 1 capital ratio	11.68%	11.10%	(0.58%)
Common Equity Tier 1 capital	2,103.9	2,113.7	9.8
Accumulated other comprehensive income (*1)	410.1	347.9	(62.2)
Total risk-weighted assets	18,012.7	19,038.6	1,025.8

* Fully-loaded basis: Pro-forma figures based on regulatory definition to be applied as of Mar. 2019.

(*1) Valuation differences on Available-for-Sale Securities: ¥403.0bn

< Major factors of change in capital >

(1) Common Equity Tier 1 capital: +¥44.9bn

- Net income: +¥130.1bn
- Dividends and repurchase of own shares: ¥(31.7)bn
- Accumulated other comprehensive income: ¥(37.3)bn
- Valuation differences on Available-for-Sale Securities: ¥(38.6)bn

(2) Additional Tier 1 capital: +¥101.0bn

- Perpetual subordinated debt: +¥100.0bn

< Major factors of change in risk-weighted assets >

(3) Credit risk: +¥1.1tr

- Increase in exposures to domestic large corporations and residential mortgages, etc.

< Other ratios required in prudential regulations >

(Consolidated)

(Billions of yen)	Dec. 2016	Chg. frm. Mar. 2016
Leverage ratio (*2)	3.88%	(0.12%)
Tier 1 capital	2,561.3	146.0
Total exposure	65,999.4	5,616.6
Liquidity coverage ratio (*2, *3)	121.9%	(18.0%)
Total high-quality liquid assets	22,382.6	4,697.3
Net cash outflows	18,398.4	5,298.6

(*2) The ratios decreased due primarily to continuous inflow of surplus fund from trust account at JTBSB, which in turn caused JTBSB's current account balance with BOJ to increase.

(Reference) SuMi TRUST Bank (consolidated), which does not cover JTBSB etc.

Leverage ratio: 4.54% (up 0.32 percentage points from end of Mar. 2016)

Liquidity coverage ratio: 145.5% (up 2.1 percentage points from 4QFY2015)

(*3) Average of month end figures in 3QFY2016. Change from Mar. 2016 represents the comparison to figure for 4QFY2015 calculated in the same manner.