



SuMi TRUST
SUMITOMO MITSUI TRUST GROUP

Summary of Financial Results for 3QFY2017

January 31, 2018

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. Please refer to the most recent relevant materials including financial results (“Kessan Tanshin”)(including attached explanatory materials), the securities report and other presentations disclosed by Sumitomo Mitsui Trust Holdings and its group companies, for further information that could significantly influence its financial position and operating results as well as investment decisions by investors. 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”

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

Net income (on consolidated basis) : “Net income attributable to owners of the parent”

NPL (Non performing loans): “Problem assets based on the Financial Reconstruction Act”

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.

Overview of profits

	(Yen bn)	FY16 1-3Q	FY17 1-3Q	Change	FY17 Forecast
Net business profit before credit costs (*1)	1	207.3	197.5	(9.8)	260.0
Substantial gross business profit (*1)	2	519.8	518.2	(1.5)	685.0
Net interest income and related profit	3	172.0	151.4	(20.5)	
Net fees and commissions and related profit	4	295.0	296.7	1.6	
Other profit	5	52.7	69.9	17.2	
Substantial G&A expenses (*1)	6	(312.4)	(320.6)	(8.2)	(425.0)
Total credit costs	7	1.4	2.4	1.0	(5.0)
Net gains on stocks	8	21.0	16.9	(4.1)	
Other net non-recurring profit	9	(28.3)	(27.4)	0.8	
Ordinary profit	10	201.5	189.4	(12.0)	235.0
Extraordinary profit	11	(2.2)	0.9	3.1	
Income before income taxes	12	199.3	190.4	(8.8)	
Total income taxes	13	(59.5)	(58.2)	1.3	
Income attributable to non-controlling interests	14	(9.6)	(9.4)	0.1	
Net income	15	130.1	122.8	(7.3)	150.0
Return on shareholders' equity	16	8.62%	7.89%	(0.73%)	
Dividend per share (DPS) (Yen)	17	65	65	-	130
Earnings per share (EPS) (Yen)	18	339	321	(17)	
Number of shares issued (mn shares) (*2)	19	382.9	381.4	(1.4)	

(*1) "Net business profit before credit costs", "Substantial gross business profit" and "Substantial G&A expenses" are based on managerial accounting, taking gross income and expenses from affiliates into consideration.

(*2) Average number of common shares outstanding (excluding treasury stocks) during the period.

Net business profit before credit costs

- Progress rate of 76% against full-year forecast, which is in line with the initial plan
- Considering the non-recurrence of extraordinary factor in 3QFY2016, effective interest related earnings showed improvement

Total credit costs

- Limited occurrence of new problem loans
- Net profit of ¥2.4bn, due to the reversal of losses resulting from improvement of borrower credit-classification

Net gains on stocks

- Strategic shareholdings reduced by ¥19.2bn

Net income

- 82% progress rate against full-year forecast, which is in excess of the initial plan

Overview of balance sheet

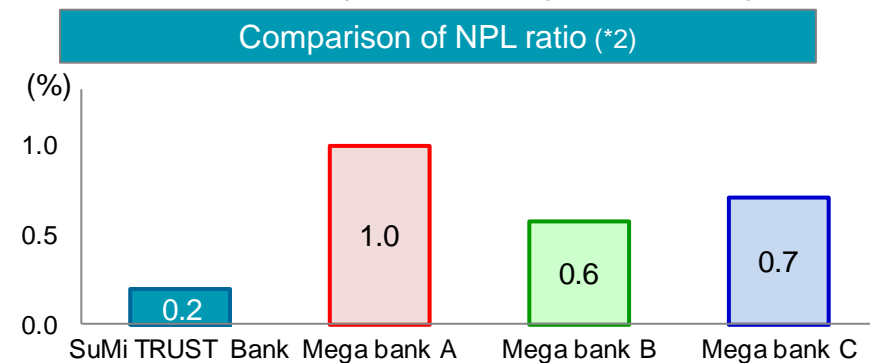
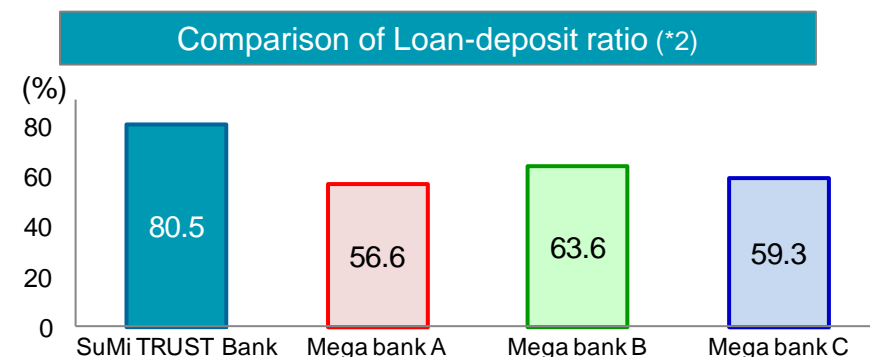
		(Yen bn)			
		Mar. 2017	Dec. 2017	Change	
Assets		1	65,453.7	64,214.0	(1,239.6)
Cash and due from banks	2	26,944.4	24,929.2	(2,015.2)	
Securities	3	5,127.7	5,557.4	429.6	
Loans and bills discounted	4	28,040.4	28,187.3	146.9	
Other assets	5	5,341.0	5,539.9	198.9	
Liabilities		6	62,662.0	61,380.2	(1,281.7)
Deposits and NCD	7	43,327.4	40,292.4	(3,034.9)	
Borrowed money from trust account	8	10,274.1	8,785.7	(1,488.4)	
Other liabilities	9	9,060.4	12,302.0	3,241.5	
Total net assets		10	2,791.6	2,833.7	42.1
Total shareholders' equity	11	2,031.6	2,096.9	65.3	
Total accumulated OCI	12	430.9	487.1	56.1	
Minority interests, etc.	13	329.0	249.6	(79.3)	

Net assets per share (BPS) (Yen)	14	6,437	6,790	353
Number of shares issued (mn shares) (*1)	15	382.5	380.5	(2.0)

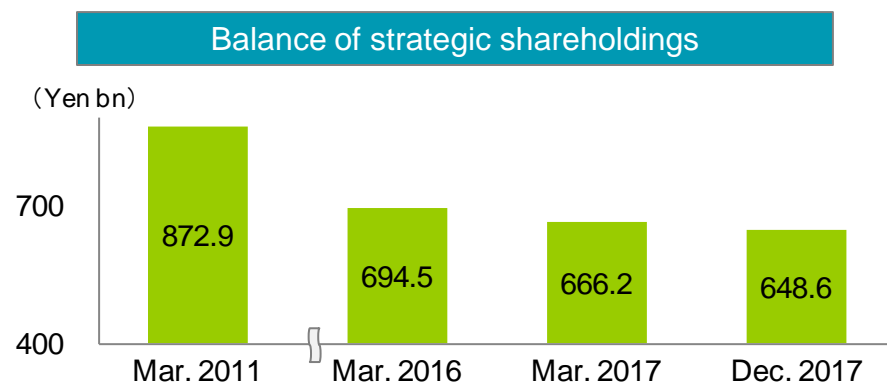
(Reference)

Loan-deposit ratio (SuMi TRUST Bank)	16	77.1%	80.5%	3.4%
NPL ratio (SuMi TRUST Bank)	17	0.2%	0.2%	(0.0%)

(*1) Number of common shares issued (excluding treasury stocks) as of the date above



(*2) SuMi TRUST Bank: as of Dec. 2017 Other Mega banks: as of Sep. 2017



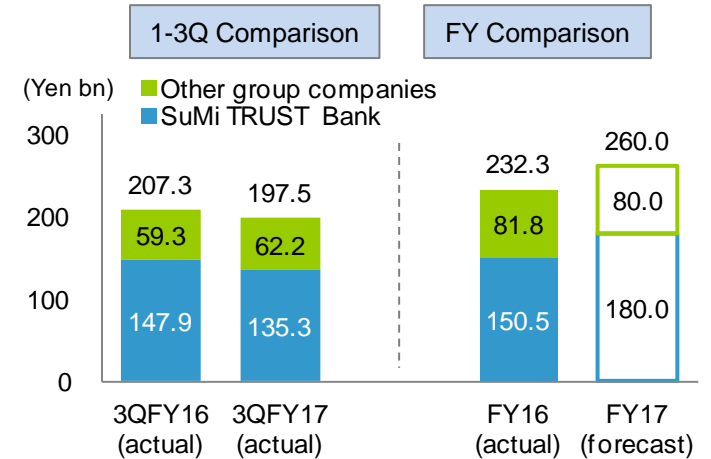
Profit by group company

	(Yen bn)	FY16	FY17	Change
		1-3Q	1-3Q	
Net business profit before credit costs (*1)	1	207.3	197.5	(9.8)
o/w SuMi TRUST Bank	2	147.9	135.3	(12.6)
SuMi TRUST AM	3	4.7	4.2	(0.5)
Nikko AM (*2)	4	6.7	8.9	2.2
SuMi TRUST Realty	5	3.2	4.4	1.2
SuMi TRUST Panasonic Finance (*2)	6	7.6	9.6	2.0
SuMi TRUST Loan & Finance	7	7.4	7.6	0.2
SBI Sumishin Net Bank (*2)	8	5.3	5.3	0.0
SuMi TRUST Guarantee (*2)	9	8.9	8.9	(0.0)
SuMi TRUST Club	10	5.5	4.6	(0.8)
Effect of purchase accounting method	11	(1.9)	(2.1)	(0.2)
Net income (*1)	12	130.1	122.8	(7.3)
o/w SuMi TRUST Bank	13	102.2	96.0	(6.1)
SuMi TRUST AM	14	3.2	2.8	(0.3)
Nikko AM (*2)	15	3.6	5.0	1.3
SuMi TRUST Realty	16	2.3	3.0	0.7
SuMi TRUST Panasonic Finance (*2)	17	3.5	4.8	1.3
SuMi TRUST Loan & Finance	18	5.0	5.1	0.1
SBI Sumishin Net Bank (*2)	19	3.4	3.4	(0.0)
SuMi TRUST Guarantee (*2)	20	6.0	6.2	0.2
SuMi TRUST Club	21	2.4	1.8	(0.6)
Effect of purchase accounting method	22	6.9	1.5	(5.4)

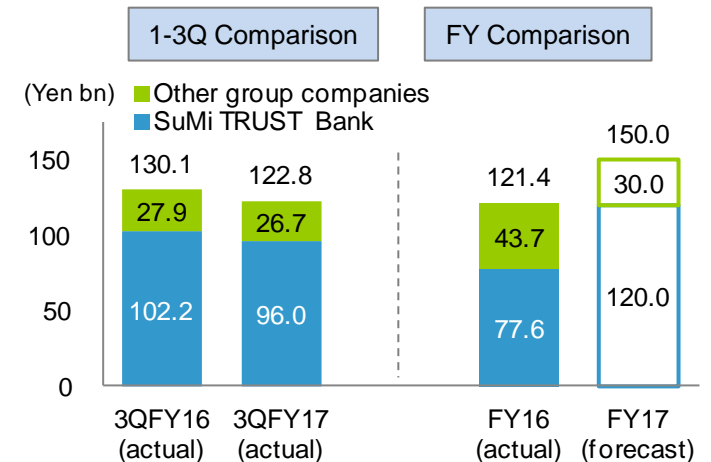
(*1) Figures on the table above are contribution of group companies, which are substantive amount excluding consolidation adjustment that do not relate directly to the group companies' business results.

(*2) Consolidated basis

Breakdown of Net business profit before credit cost



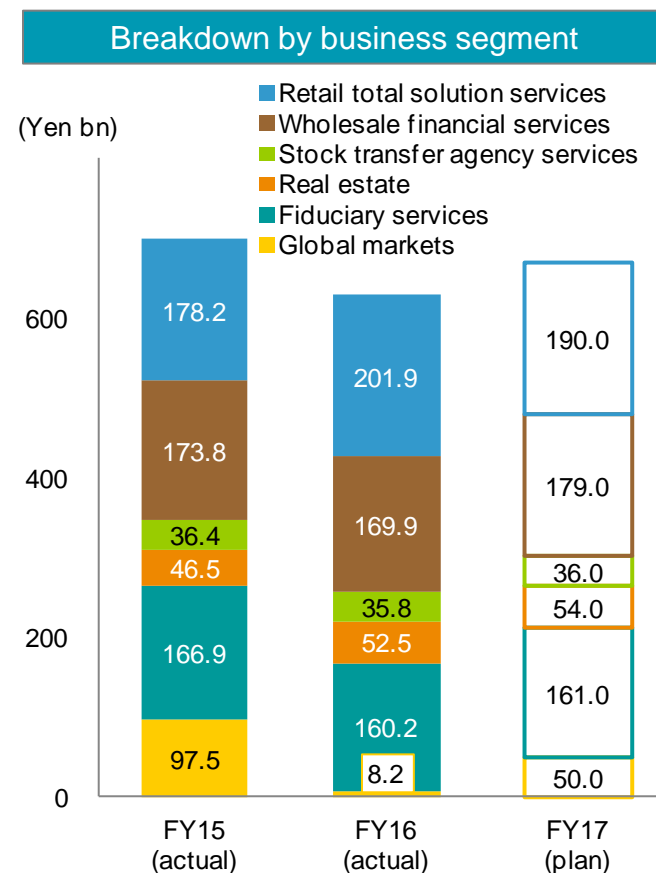
Breakdown of Net income



Profit by business segment

(Yen bn)		FY16 1-3Q	FY17 1-3Q	Change	FY17 Plan
Net business profit before credit costs	1	207.3	197.5	(9.8)	260.0
Substantial gross business profit	2	519.8	518.2	(1.5)	685.0
Retail total solution services	3	149.9	142.3	(7.5)	190.0
SuMi TRUST Bank	4	103.5	96.0	(7.4)	131.0
Other group companies	5	46.4	46.2	(0.1)	59.0
Wholesale financial services (*)	6	120.4	133.1	12.7	179.0
SuMi TRUST Bank	7	84.5	93.2	8.6	122.0
Other group companies	8	35.8	39.9	4.0	57.0
Stock transfer agency services	9	29.1	29.1	(0.0)	36.0
SuMi TRUST Bank	10	16.5	16.8	0.2	20.0
Other group companies	11	12.6	12.3	(0.2)	16.0
Real estate	12	33.7	38.1	4.3	54.0
SuMi TRUST Bank	13	18.9	22.1	3.1	33.0
Other group companies	14	14.7	15.9	1.2	21.0
Fiduciary services	15	117.6	124.3	6.6	161.0
SuMi TRUST Bank	16	44.8	45.7	0.8	61.0
Other group companies	17	72.7	78.6	5.8	100.0
Global markets	18	53.2	45.2	(8.0)	50.0
Substantial G&A Expenses	19	(312.4)	(320.6)	(8.2)	(425.0)
SuMi TRUST Bank	20	(172.7)	(176.2)	(3.5)	(235.0)
Other group companies	21	(139.7)	(144.3)	(4.6)	(190.0)

(*) Combined total of Wholesale total solution services and Wholesale asset management



Overview of profit (SuMi TRUST Bank)

(Yen bn)		FY16 1-3Q	FY17 1-3Q	Change
Net business profit before credit costs	1	147.9	135.3	(12.6)
Gross business profit	2	320.7	311.5	(9.1)
Net interest income and related profit	3	149.7	128.1	(21.6)
Net fees and commissions and related profit	4	139.1	137.3	(1.7)
Net trading profit	5	13.5	4.7	(8.8)
Net other operating profit	6	18.2	41.3	23.0
o/w Net gains on foreign exchange transactions	7	19.2	32.7	13.5
Net gains on bonds	8	(22.3)	6.9	29.3
Net gains from derivatives (*1)	9	21.3	1.8	(19.5)
General and administrative expenses	10	(172.7)	(176.2)	(3.5)
Total credit costs	11	4.4	4.3	(0.1)
Other non-recurring profit	12	(5.7)	0.8	6.5
o/w Net gains on stocks	13	19.9	17.5	(2.4)
Amortization of net actuarial losses	14	(21.4)	(12.2)	9.2
Ordinary profit	15	146.7	140.5	(6.2)
Extraordinary profit	16	(3.0)	(7.5)	(4.5)
Income before income taxes	17	143.7	132.9	(10.7)
Total income taxes	18	(41.5)	(36.9)	4.5
Net income	19	102.2	96.0	(6.1)

(*1) Net gains from derivatives other than for trading or hedging

	FY16 1-3Q	FY17 1-3Q	Change
Net interest income and related profit	149.7	128.1	(21.6)
Net interest income	139.0	118.9	(20.1)
Domestic business	96.5	99.8	3.3
International business	42.5	19.0	(23.4)
o/w Profit from unwinding of asset swaps (hedge accounting)	19.8	-	(19.8)
Trust fees (*2)	10.7	9.2	(1.5)
o/w Profit attributable to deployment of surplus foreign currency funds	9.7	21.0	11.2
(Ref.) Effective interest related earnings (*3)	139.7	149.2	9.4
Net fees and commissions and related profit	139.1	137.3	(1.7)
o/w Investment management consulting	42.9	42.9	(0.0)
Asset management/administration	44.8	45.7	0.8
Real estate brokerage	14.1	17.7	3.6
Stock transfer agency services	16.5	16.8	0.2
Inheritance related services	6.9	3.4	(3.4)
Net gains on bonds	(22.3)	6.9	29.3
Domestic bonds	1.7	0.0	(1.7)
Foreign bonds	(24.1)	6.9	31.0

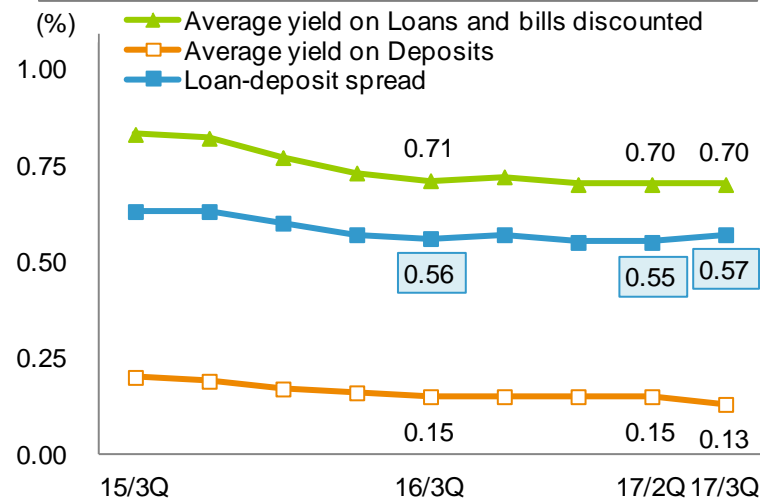
(*2) Trust fees from principal guaranteed trust a/c

(*3) Net interest income and related profit - Profit from unwinding of asset swaps (hedge accounting) + Profit attributable to deployment of surplus foreign currency funds

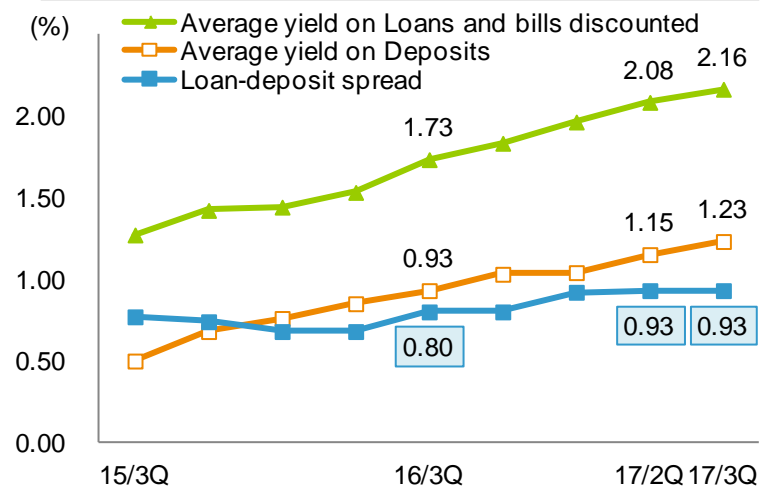
Net interest income (SuMi TRUST Bank)

	1-3QFY17					
	Average Balance	Change from 1-3QFY16	Average Yield	Change from 1-3QFY16	Income/Expenses	Change from 1-3QFY16
(Average balance: Yen trn) (Income/Expenses: Yen bn)						
Net interest income					118.9	(20.1)
Domestic business			0.38%	0.00%	99.8	3.3
Interest-earning assets	35.24	2.12	0.55%	(0.03%)	146.4	(0.4)
o/w Loans and bills discounted	21.05	1.14	0.70%	(0.04%)	111.7	0.6
Securities	3.10	0.03	1.19%	0.04%	27.9	1.2
Income on swaps	---	---	---	---	2.1	(1.5)
Interest-bearing liabilities	34.65	2.33	0.17%	(0.03%)	(46.5)	3.8
o/w Deposits	23.16	0.41	0.14%	(0.02%)	(26.0)	2.0
Borrowings from trust a/c	2.48	(0.34)	0.48%	(0.01%)	(9.1)	1.4
International business			0.20%	(0.26%)	19.0	(23.4)
Interest-earning assets	12.08	(0.09)	1.73%	0.40%	158.0	35.2
o/w Loans and bills discounted	6.97	(0.37)	2.06%	0.48%	108.7	21.0
Securities	1.87	(0.11)	2.12%	0.61%	30.1	7.3
Interest-bearing liabilities	12.02	(0.19)	1.53%	0.66%	(139.0)	(58.6)
o/w Deposits	5.15	0.58	1.15%	0.29%	(44.7)	(14.9)
NCD / USCP	4.20	0.08	1.07%	0.32%	(33.9)	(10.6)
Repo	1.35	0.11	1.15%	0.58%	(11.8)	(6.4)
Expenses on swaps	---	---	---	---	(27.6)	(20.8)
(+) Trust fees from principal guaranteed trust a/c					9.2	(1.5)
(+) Profit attributable to deployment of surplus foreign currency funds					21.0	11.2
(-) Profit from unwinding of asset swaps (hedge accounting)					-	(19.8)
Effective interest related earnings					149.2	9.4
(Ref.) Loan-deposit spread / income in domestic business			0.56%	(0.02%)	85.6	2.7

Domestic loan-deposit spread

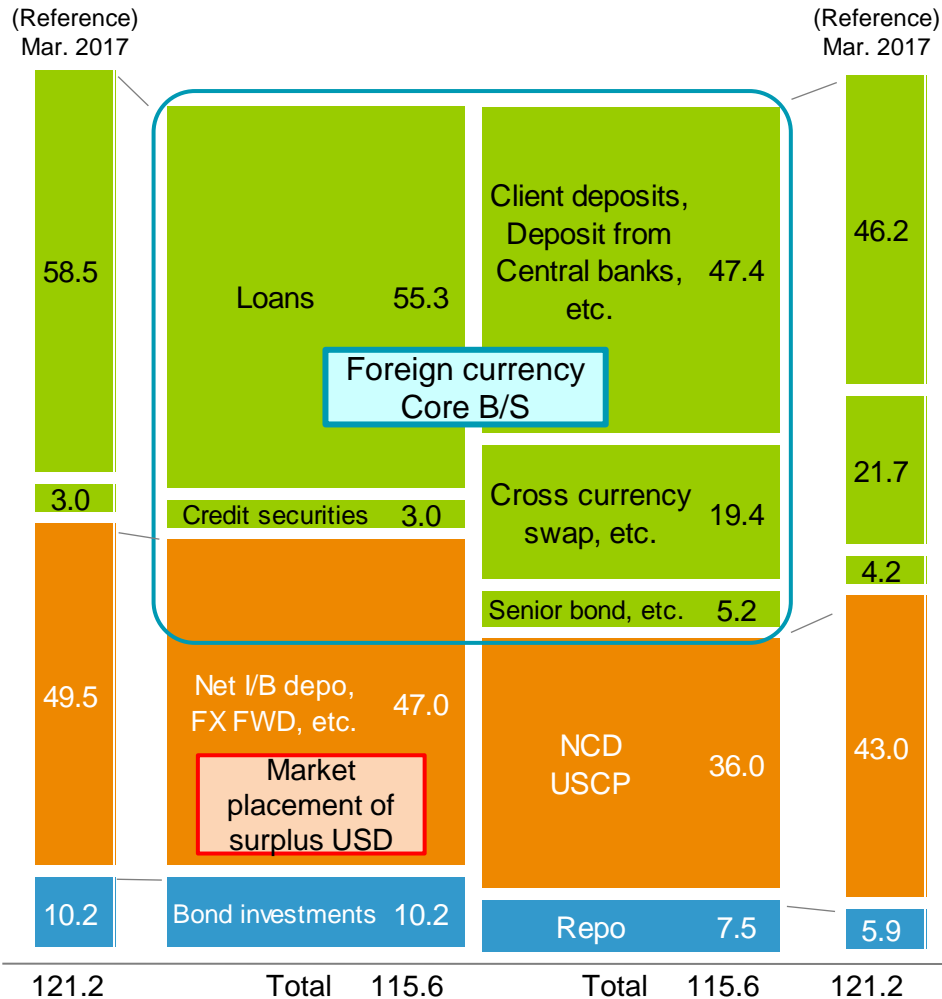


International loan-deposit spread



(Reference) Status of foreign currency balance sheet (SuMi TRUST Bank)

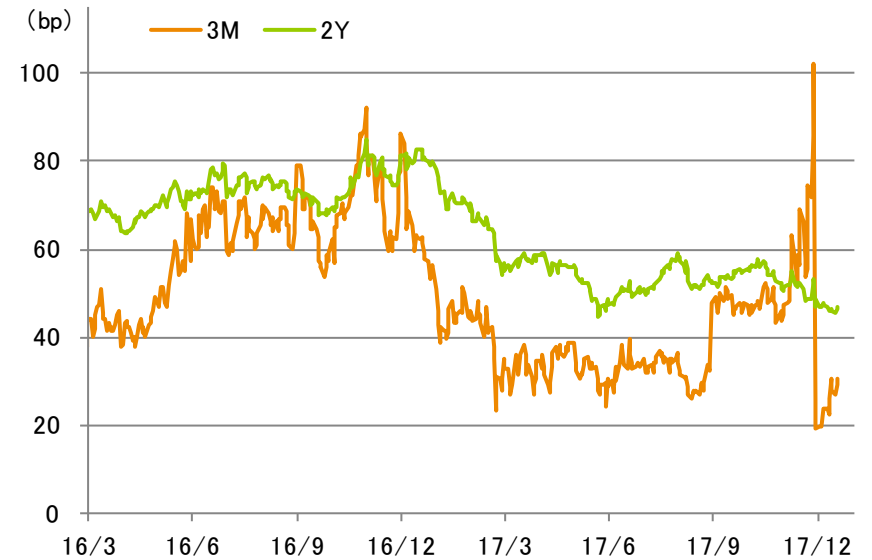
Foreign currency B/S (as of Dec. 2017) (USD bn)




Foreign currency ALM management

- ◆ 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.
- ◆ 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.

Basis swap spread (CCS) (USD/JPY)



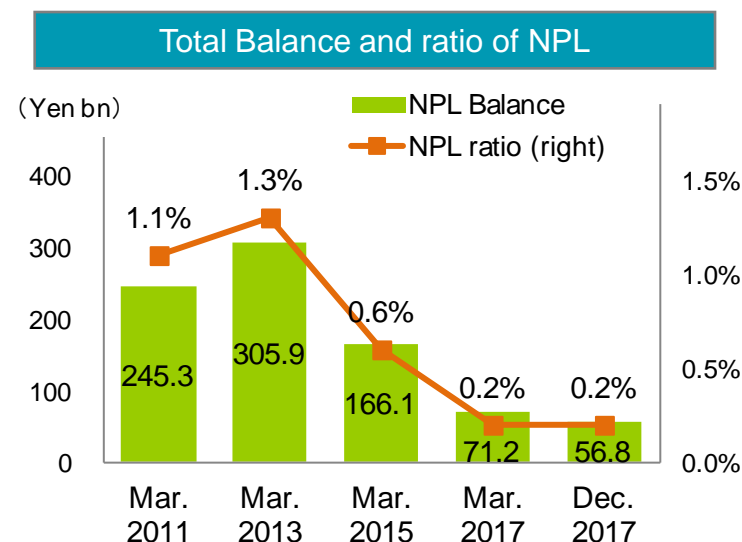
Total credit costs and problem assets

[Total credit costs] (Yen bn)	FY16	FY17		Major factors (1-3QFY17)
		1H	1-3Q	
SuMi TRUST Bank	(24.9)	5.3	4.3	 Downgraded: Approx. (1.5) Upgraded: Approx. +4.0 Decrease in loan balance, etc. (including recoveries): Approx. +1.5
General allowance for loan losses	(27.9)	6.1	4.5	
Specific allowance for loan losses	1.9	0.1	0.7	
Recoveries of written-off claims	1.7	0.2	0.6	
Losses on sales of claims, written-off	(0.6)	(1.2)	(1.6)	
Other group companies, etc.	(3.5)	(0.7)	(1.8)	SuMi TRUST Club (1.3)
Total	(28.5)	4.6	2.4	

[NPL (SuMi TRUST Bank)] (Yen bn)	Dec. 2017	Coverage ratio (*1)	Allowance ratio (*2)	Change from Mar. 2017
	NPL	56.8	97.9%	81.3%
NPL ratio (ratio to Total loan balance)	0.2%	---	---	(0.0%)
Bankrupt and practically bankrupt	12.8	100.0%	100.0%	4.9
Doubtful	25.5	97.2%	73.6%	(9.9)
Substandard	18.4	97.3%	35.8%	(9.4)
Other special mention debtors	486.5	---	---	(69.1)
Ordinary assets	28,126.7	---	---	18.3
Total loan balance	28,669.9	---	---	(65.2)

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

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



Securities portfolio

[Securities with fair value] (Yen bn)	Costs		Unrealized gains/losses (*1)	
	Dec. 2017	Change from Mar. 2017	Dec. 2017	Change from Mar. 2017
Available-for-sale securities	4,360.1	390.8	752.2	66.6
Japanese stocks	648.6	(17.6)	971.6	241.2
Japanese bonds	809.5	(36.2)	2.2	0.4
Others	2,901.9	444.7	(221.6)	(175.0)
Held-to-maturity debt securities	278.4	(66.2)	22.1	(4.8)

[Securities with fair value (SuMi TRUST Bank)]

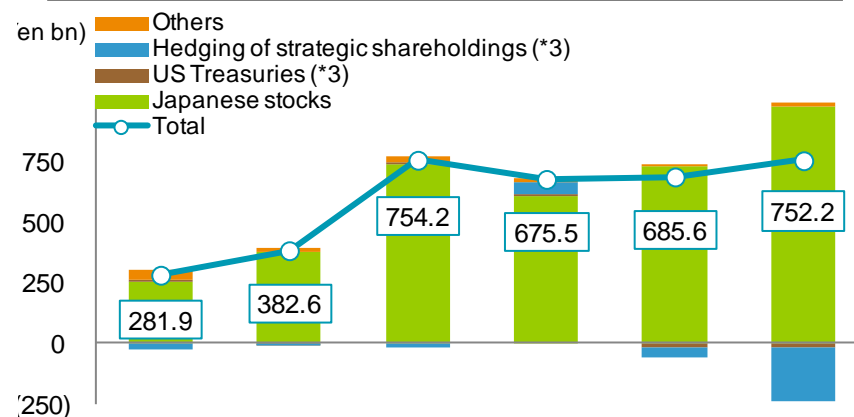
Available-for-sale securities	4,358.7	437.4	767.7	63.6
Japanese stocks	622.6	(17.0)	994.5	240.3
Japanese bonds	883.1	3.5	0.7	0.5
o/w Government bonds	216.1	45.7	(0.0)	0.0
Others	2,852.9	450.9	(227.6)	(177.2)
Domestic investment	87.5	(6.2)	1.9	(0.0)
International investment	1,315.1	(14.7)	(9.7)	6.0
o/w US Treasury	685.0	(97.0)	(15.3)	2.0
Others (Investment trust, etc.)	1,450.2	471.9	(219.7)	(183.2)
o/w for hedging of strategic shareholdings (*2)	1,263.5	386.4	(225.4)	(188.6)

(*1) Figures for "Japanese stocks" are based on average daily prices in the month which the record date belongs to.

(*2) Of which hedging effect under capital regulation is recognized: Costs JPY792.1bn, Unrealized gains/losses JPY(168.2)bn

Held-to-maturity debt securities	202.3	(61.0)	22.0	(4.8)
o/w Government bonds	119.1	(20.7)	19.8	(0.2)
International investment	43.9	(38.0)	1.6	(4.9)

Unrealized gains/losses of AFS securities with fair value



Mar. 2013 Mar. 2014 Mar. 2015 Mar. 2016 Mar. 2017 Dec. 2017

(*3) SuMi TRUST Bank

Reduction of strategic shareholdings (*4)

(Yen bn)	FY16		FY17	
	1H	2H	1H	1-3Q
Reduction amount	5.1	27.0	32.2	13.3

(Ref.) Cumulative reduction since merger (from FY2011 to FY2016): ¥246.3bn

(*4) Purchase cost of listed shares

Securities portfolio of Global markets (*5)

(Yen bn)	10BPV (*6)		Duration (years) (*6)	
	Dec. 2017	Change from Mar. 2017	Dec. 2017	Change from Mar. 2017
JPY	2.0	0.0	5.6	(0.4)
Others	6.6	(1.0)	8.7	0.6

(*5) Managerial reporting basis; "HTM debt securities" and "AFS securities" are combined

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

Stock price volatility risk

- ▶ In addition to reduce strategic shareholdings in a planned manner, carry out hedging transaction to reduce volatility risk of stock price and control economic value of stock position
- ▶ While unrealized losses on hedging of strategic shareholdings increased due to recent rise of stock market, overall economic value of available-for-sale securities portfolio improved
- ▶ Taking into full consideration of impact on our earnings for the period as well as level of stock price, part of hedging position may be closed and reconstructed with realized profits and losses

Initiatives for strategic shareholdings

Strategic shareholdings

- ▶ Commencing from FY2016, to reduce ratio of strategic shareholdings to Common Equity Tier1 capital (excluding valuation differences on AFS securities) by 50% in approx. 5 years
- ▶ Amount would be worth sales of approx. ¥150 to ¥200bn on cost base by end of FY2020

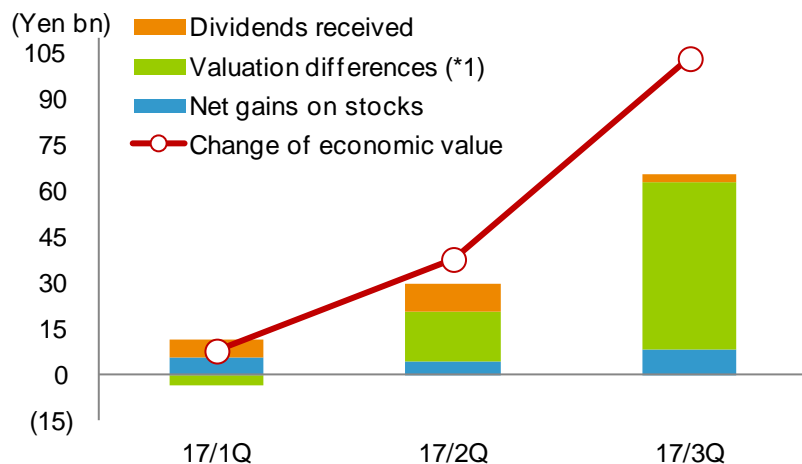
Hedging transaction (Bear-type investment trust)

Hedging transaction aimed to reduce volatility risk of stock price and controlling economic value of stock position

Currently maintaining approx. 50% hedging ratio (Base-portion)

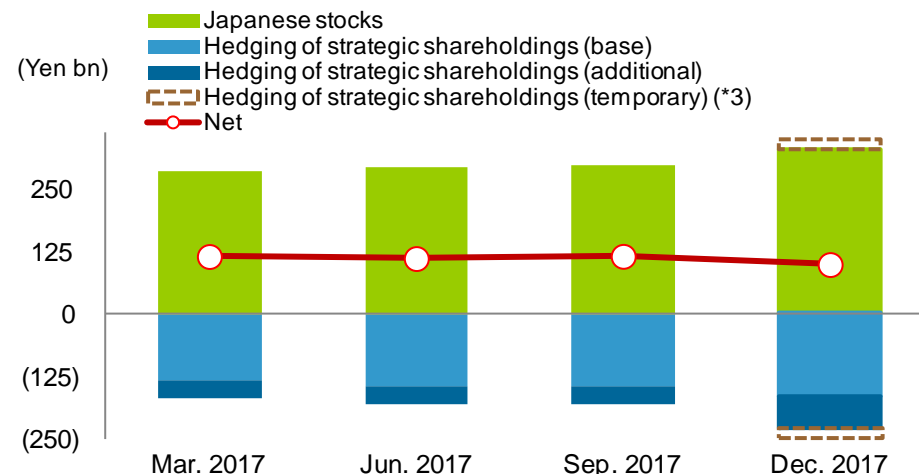
Flexible adjustment of hedging position (Additional-portion)

Profit related to strategic shareholdings (Non-consolidated)



(*1) Sum of strategic shareholdings and hedging transaction

Amount of risk on strategic shareholdings (*2) (Non-consolidated)



(*2) Impact on risk amount when stock price moves 20%

(*3) Temporary position to be closed

Forecast for FY2017 (Disclosed in Nov. 2017)

- ▶ Both net business profit and net income attributable to the owners of the parent are unchanged from the initial forecast.
- ▶ Dividend on ordinary share of 130 yen per share in line with the policy of consolidated dividend payout ratio of 30% unchanged from the initial forecast.

(Dividend payout ratio declined by 0.2% to 33.0%, due to the impact of repurchase of own shares in the first half)

(Yen bn)	FY2016	1-3Q	FY2017	Change from FY2016	Change from initial forecast	
	Actual	Actual	Forecast			
Net business profit before credit costs	232.3	197.5	260.0	27.6	-	
SuMi TRUST Bank	150.5	135.3	180.0	29.4	-	
Gross business profit	383.3	311.5	415.0	31.6	-	
o/w Retail total solution services	140.2	96.0	131.0	(9.2)	(3.0)	(1)
Wholesale financial services (*)	118.5	93.2	122.0	3.4	3.0	(2)
Stock transfer agency services	19.6	16.8	20.0	0.3	-	
Real estate	32.0	22.1	33.0	0.9	-	
Fiduciary services	61.2	45.7	61.0	(0.2)	-	
Global markets	8.2	45.2	50.0	41.7	-	(3)
G&A expenses	(232.7)	(176.2)	(235.0)	(2.2)	-	
Other group companies, etc.	81.8	62.2	80.0	(1.8)	-	
Total credit costs	(28.5)	2.4	(5.0)	23.5	15.0	
SuMi TRUST Bank	(24.9)	4.3	(5.0)	19.9	15.0	(4)
Other group companies, etc.	(3.5)	(1.8)	-	3.5	-	
Other non-recurring profit	(7.4)	(10.5)	(20.0)	(12.5)	(15.0)	(5)
Ordinary profit	196.3	189.4	235.0	38.6	-	
o/w SuMi TRUST Bank	117.3	140.5	170.0	52.6	-	
Net income attributable to owners of the parent	121.4	122.8	150.0	28.5	-	
o/w SuMi TRUST Bank	77.6	96.0	120.0	42.3	(5.0)	(6)
Dividend per common share (Yen)	130	65	130	±0	-	
Consolidated dividend payout ratio	40.9%	---	33.0%	(7.9%)	(0.2%)	

(*) Combined total of Wholesale total solution services and Wholesale asset management
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【Assumptions】

- Retail total solution services: ¥(9.2)bn
 - Assumes a decline in investment management consulting-related revenues centered on insurance sales fees and inheritance related commissions
- Wholesale financial services: +¥3.4bn YoY
 - Assumes improvement of gross interest margin by asset realignment
- Global markets: +¥41.7bn YoY
 - Non-recurrence of losses pertaining to US Treasuries investment that occurred in the previous fiscal year
 - While lowering expected revenue from US Treasuries investment, assumes robust client related business
- Total credit costs: forecast for FY17 ¥(5)bn
 - Estimated to be around 7bp of total credit portfolio of ¥30trn (2HFY17)
- Other non-recurring profit: forecast for FY17 ¥(20)bn
 - Assuming net gains on stocks of ¥20bn

【Deviation from initial forecast】

- Total credit costs: +¥15bn
 - 1HFY17 difference between forecast and actual [expected ¥(10)bn vs actual +¥5.3bn] taken into consideration
- Other non-recurring profit: ¥(15)bn
 - Reassessment of net gains on stocks
 - Loss for alleviation of future cost related to IT in 1HFY17 taken into consideration
- Net income: ¥(5)bn
 - Loss for alleviation of future cost related to IT in 1HFY17 taken into consideration

Fee business: Investment management consulting

- ▶ Overall sales volume increased ¥345.7bn to ¥1,297.5bn due to recovery of client investment appetite by rise of stock market
- ▶ Income stayed the same level YoY at ¥42.9bn, due to sales fees of investment trust increased YoY covered decrease in sales fees of insurance

Income for distributor of investment products

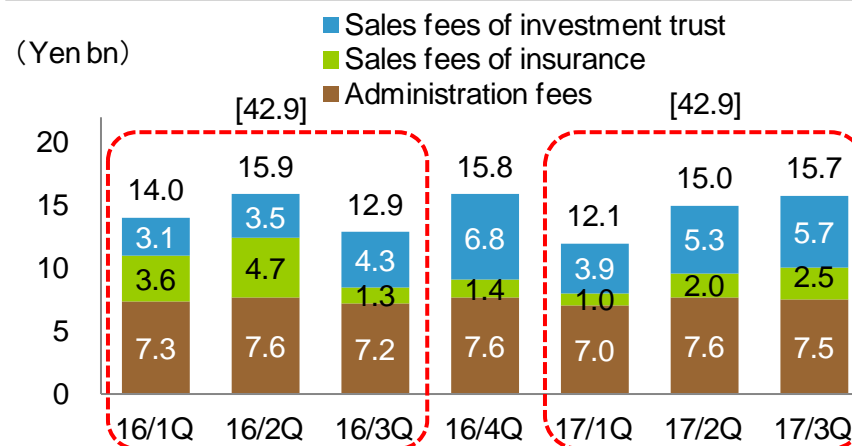
(Yen bn)	FY16	FY17	Change
	1-3Q	1-3Q	
Income total	42.9	42.9	(0.0)
Sales fees of investment trust	10.9	15.0	4.0
Sales fees of insurance	9.7	5.6	(4.0)
Administration fees	22.2	22.2	(0.0)

Sales volume / balance

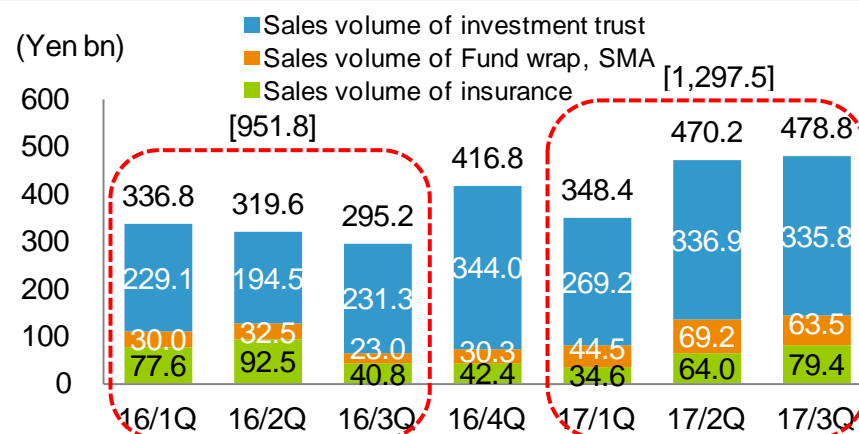
(Yen bn)	FY16	FY17	Change
	1-3Q	1-3Q	
Sales volume total	951.8	1,297.5	345.7
Investment trust	655.0	942.0	287.0
Fund wrap, SMA	85.6	177.3	91.6
Insurance	211.0	178.1	(32.9)

(Yen bn)	Mar. 2017	Dec. 2017	Change
	Balance total	5,988.2	
Investment trust	2,796.6	2,967.5	170.9
Fund wrap, SMA	765.5	836.0	70.4
Insurance	2,426.0	2,514.2	88.2
Wrap Selection	1,599.8	1,732.0	132.1

Income for distributor (quarterly)



Sales volume (quarterly)

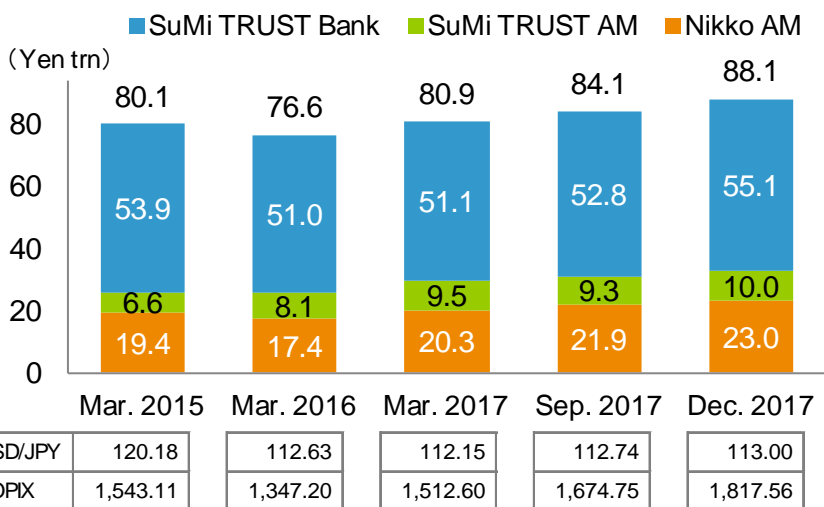


Fee business: Asset management/administration (Fiduciary services)

- ▶ AUM: Corporate pension trust decreased due to dissolution of company employees' pension plans, but overall AUM increased by ¥7.1trn from Mar. 2017 to ¥88.1trn, mainly due to increase in market value.
- ▶ AUC: Both domestic and overseas AUC increased from Mar. 2017

Assets under management (AUM)

(Yen trn)	Mar. 2017	Dec. 2017	Change
	Assets under management	80.9	88.1
SuMi TRUST Bank	51.1	55.1	4.0
Corporate pension trust	15.0	13.8	(1.1)
Public pension trust	10.7	12.2	1.5
Discretionary investment	25.4	29.0	3.6
Subsidiaries	29.8	33.0	3.1
SuMi TRUST AM	9.5	10.0	0.4
Nikko AM	20.3	23.0	2.6

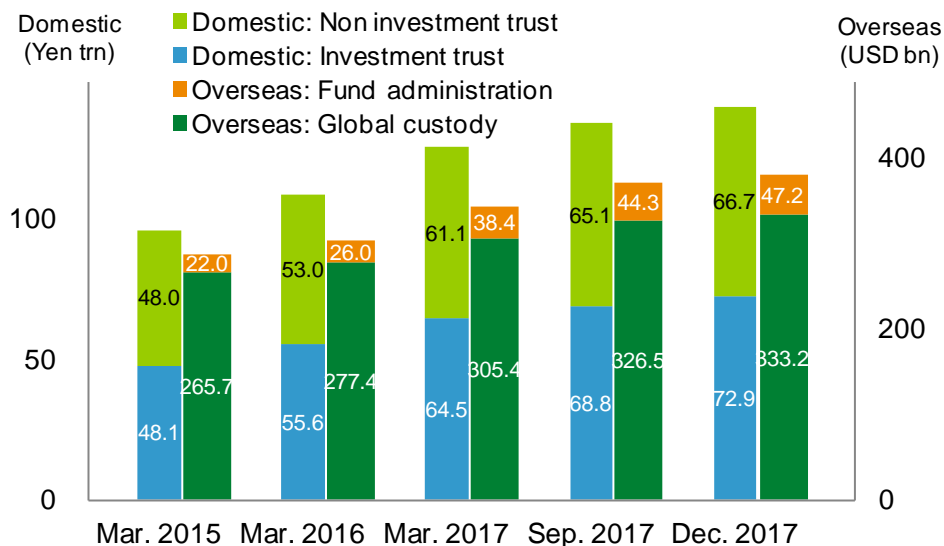


Assets under custody/administration

[Domestic] (Yen trn)	Mar. 2017	Dec. 2017	Change
	Investment trust (*1)	64.5	72.9
Non investment trust (*1)	61.1	66.7	5.5
[Overseas] (USD bn)			
Global custody (*2)	305.4	333.2	27.8
Fund administration	38.4	47.2	8.7

(*1) Entrusted balance of SuMi TRUST Bank

(*2) Combined figures of SuMi TRUST Bank (U.S.A.), SuMi TRUST (UK) and SuMi TRUST Bank (Lux.)



Fee business: Real estate

- ▶ Real estate brokerage fees from corporate clients (SuMi TRUST Bank): UP ¥3.6bn YoY to ¥17.7bn due to contribution from large-size transactions
- ▶ Real estate brokerage fees from retail clients (SuMi TRUST Realty): UP ¥1.2bn YoY to ¥14.6bn with continuing good performance

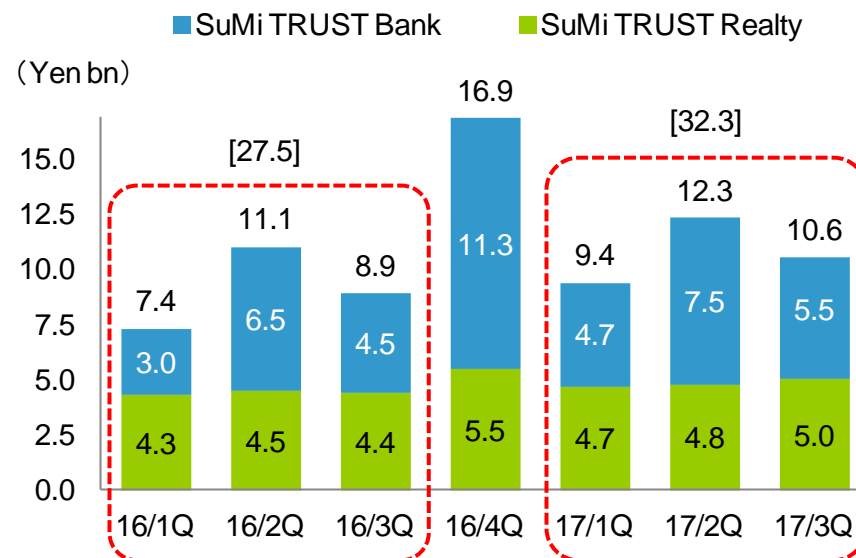
Income

(Yen bn)	FY16		FY17	
	1-3Q	1-3Q	1-3Q	Change
Real estate brokerage fees	27.5	32.3	4.8	
SuMi TRUST Bank	14.1	17.7	3.6	
SuMi TRUST Realty	13.3	14.6	1.2	
Real estate trust fees, etc.	4.5	4.3	(0.1)	
Net other real estate profit	1.6	1.3	(0.3)	
SuMi TRUST Bank	0.3	(0.0)	(0.3)	
Group companies	1.3	1.3	(0.0)	
Total	33.7	38.1	4.3	
o/w SuMi TRUST Bank	18.9	22.1	3.1	

Assets under management / administration

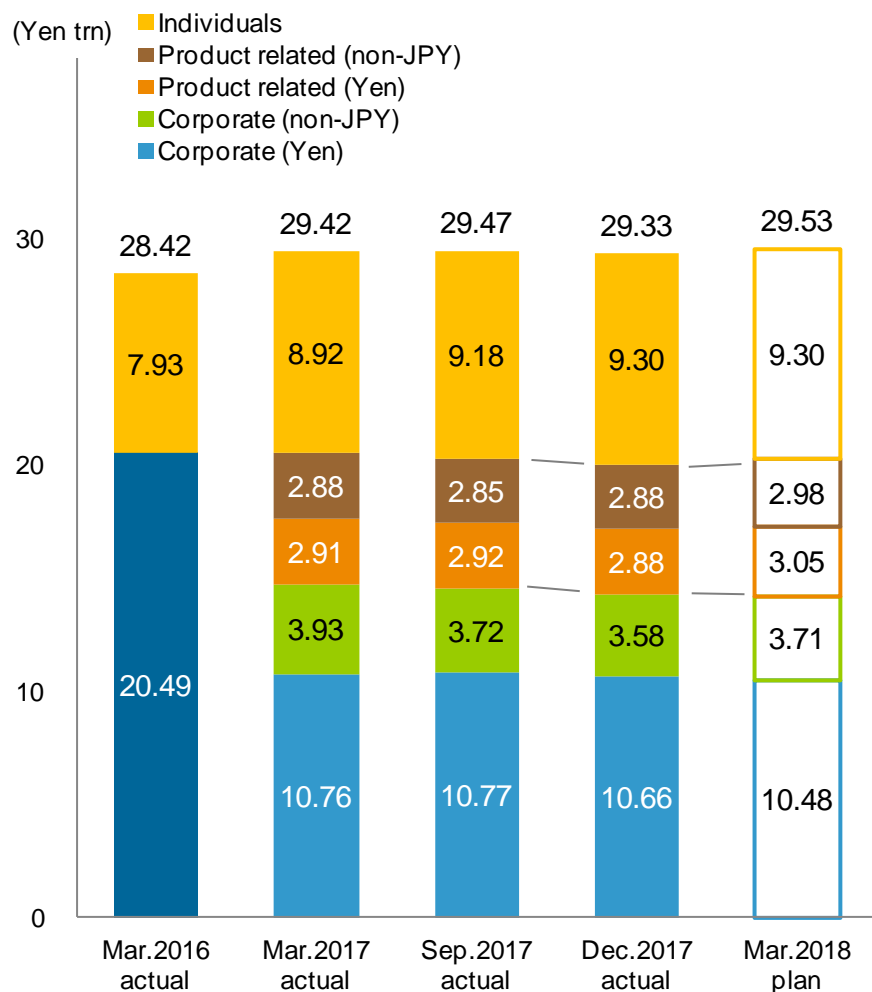
(Yen bn)	Mar. 2017		Dec. 2017	
	Mar. 2017	Dec. 2017	Mar. 2017	Change
Securitized real estate	14,142.8	14,888.9	746.0	
Assets under custody from J-REITs	12,431.0	13,063.4	632.4	
Assets under management	650.6	716.7	66.1	
Private placement funds	412.3	448.7	36.4	
J-REITs	238.2	267.9	29.6	

Real estate brokerage fees (quarterly)



Loan/investment business: Credit portfolio (SuMi TRUST Bank)

- ▶ Credit portfolio balance of ¥29.3 trn, almost the same level as the end of March 2017
- ▶ Residential mortgage increased, while balance of credit to corporates decreased due to cautious management of foreign currency assets balance



Advanced amount and balance to individuals

	FY16		FY17	
	(Yen bn)		1-3Q	1-3Q
Advanced amount of loans to individuals	1,332.3	909.7	Change	
o/w Residential mortgage loans	1,249.1	839.1	(410.0)	

	Mar. 2017		Dec. 2017	
	(Yen bn)			Change
Balance of loans to individuals	8,926.9	9,308.9	382.0	
o/w Residential mortgage loans	8,378.6	8,746.2	367.5	

Balance of credit to corporates

	Mar. 2017		Dec. 2017	
	(Yen bn)			Change
Corporate (Yen)	10,768.0	10,668.1	(99.9)	
Corporate (Foreign Currency)	3,932.6	3,587.3	(345.2)	
Product related (Yen)	2,913.1	2,887.3	(25.7)	
Product related (Foreign Currency)	2,882.4	2,880.2	(2.2)	
Total balance of credit for corporates	20,496.2	20,022.9	(473.2)	
o/w Product related	5,795.5	5,767.5	(28.0)	
	USD/JPY	112.15	113.00	0.85

Capital

- ▶ Common Equity Tier 1 capital ratio: DOWN 0.19 percentage points from Mar. 2017 to 10.85%, due to increase in Total risk-weighted assets, mainly increase in investment trusts, whereas retained earnings were accumulated.
Common Equity Tier 1 capital ratio (Fully-loaded basis, pro forma): DOWN 0.15 percentage points from Mar. 2017 to 11.04%
- ▶ Leverage ratio and liquidity coverage ratio improved from Mar. 2017 and have maintained levels well in excess of regulatory requirements, even though they have been negatively impacted by inflow of short term funds from the trust account to the banking account

<Capital and total risk-weighted assets>

(Yen bn)	Mar. 2017	Dec. 2017	Change
Total capital ratio	16.42%	15.98%	(0.44%)
Tier 1 capital ratio	13.54%	13.12%	(0.42%)
Common Equity Tier 1 capital ratio	11.04%	10.85%	(0.19%)
Total capital	3,185.8	3,361.0	175.1
Tier 1 capital	2,625.7	2,760.0	134.3
Common Equity Tier 1 capital	2,141.8	2,282.7	140.8 (1)
Instruments and reserves	2,360.8	2,496.5	135.6
Regulatory adjustments	(218.9)	(213.8)	5.1
Additional Tier 1 capital	483.8	477.3	(6.4)
Tier 2 capital	560.1	600.9	40.7 (2)
Total risk-weighted assets	19,391.9	21,027.7	1,635.7
Credit risk	17,855.8	18,834.3	978.5 (3)
Market risk	551.4	1,203.9	652.4
Operational risk	984.6	989.4	4.7

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

Common Equity Tier 1 capital ratio	11.19%	11.04%	(0.15%)
Common Equity Tier 1 capital	2,166.5	2,319.6	153.0
Accumulated other comprehensive income (*1)	430.9	487.1	56.1
Total risk-weighted assets	19,352.6	20,993.0	1,640.3

* 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(Dec. 2017): ¥525.6bn

< Major factors of change in capital >

- (1) Common Equity Tier 1 capital: +¥140.8bn
 - Net income: +¥122.8bn
 - Dividends and repurchase of own shares: ¥(32.8)bn
 - Accumulated other comprehensive income: +¥44.9bn
- (2) Tier 2 capital: +¥40.7bn
 - Subordinated debts: +¥27.5bn
(issuance ¥80.0bn, redemption etc. ¥(52.4)bn)

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

- (3) Credit risk: +¥0.9tr
 - Increase in investment trusts
(including temporary position to be closed)

<Other ratios required in prudential regulations>

(Yen bn)	Dec. 2017	Chng. from Mar. 2017
Leverage ratio	4.14%	0.27%
SuMi TRUST Bank (Consolidated) (*2)	4.69%	0.24%
Tier 1 capital	2,760.0	134.3
Total exposure	66,564.5	(1,278.8)
Liquidity coverage ratio (*3)	143.7%	7.0%
SuMi TRUST Bank (Consolidated) (*2)	199.1%	9.9%
Total high-quality liquid assets	26,931.8	2,952.8
Net cash outflows	18,729.1	1,193.3

(*2) Excluding the impact of funds inflow into the banking account from trust account at JTSB

(*3) Average figures in 3QFY17. "Change from Mar. 2017" represents the comparison to figures for 4QFY2016 calculated in the same manner