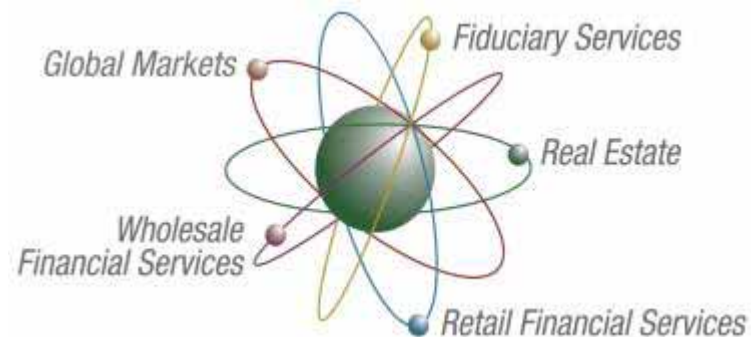




SUMITOMO
TRUST

住友信託銀行

***The Sumitomo Trust
& Banking Co., Ltd.***



**Information Meeting
on
Financial Results for FY2007**

May 28, 2008

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.

This presentation does not constitute an offer to sell or a solicitation of an offer to subscribe for or purchase any securities.

- ▶ FY2007 financial results
and financial condition
- ▶ Forecast for FY2008
- ▶ Division performance
- ▶ Management policy
and midterm management plan



FY2007 financial results and financial condition



SUMITOMO
TRUST

住友信託銀行

FY2007 financial results (April 2007 – March 2008)

- ▶ Non-consolidated Net business profit^(*) : Slightly decreased to 173.8 billion yen, mainly due to the increase in G&A expenses related to increase in personnel

(*) Net business profit: Denotes "Net business profit before credit costs" in this presentation

- ▶ Consolidated Net income: Decreased by 21% from FY2006, mainly due to losses related to international credit investments
- ▶ Consolidated ROE 8.3%
- ▶ Dividend per share: 17 yen (same as FY2006), resulting to a 34.6% dividend payout ratio

<Consolidated>	(in billions of Yen)	FY2007	FY2006	Change	% change
Net business profit before credit costs		216.8	215.4	1.4	1%
Ordinary profit		136.9	170.1	-33.1	-20%
Net income		82.3	103.8	-21.4	-21%
Consolidated return on shareholders' equity		8.3%	11.3%	-2.9%	-
Consolidated EPS (fully diluted) (Yen)		49.17	62.04	-12.87	-21%

<Non-consolidated>	(in billions of Yen)	FY2007	FY2006	Change	% change
Net business profit before credit costs		173.8	175.9	-2.0	-1%
Net interest income ^{(*)1}		157.4	162.0	-4.6	-3%
Net fees & commissions ^{(*)2}		116.3	115.9	0.4	0%
Other profits		31.9	19.7	12.2	62%
General and administrative expenses		-131.9	-121.8	-10.0	-8%
Total substantial credit costs ^{(*)3}		-76.4	-40.5	-35.9	-89%
Losses related to international credit investments		-79.3	-	-79.3	-
Ordinary profit		103.9	134.5	-30.6	-23%
Extraordinary profit		9.3	-2.0	11.4	-
Net income		69.9	81.8	-11.8	-15%

Dividend per share (Yen)	17	17	-	-
Consolidated dividend payout ratio	34.6%	27.4%	7.2%	-



(*)1 Includes net trust fees of principal guaranteed trust a/c but excludes principal guaranteed trust a/c credit costs

(*)2 Include net trust fees other than net trust fees of principal guaranteed trust a/c

(*)3 "Total substantial credit costs" is the sum of "Total credit costs" and costs in "Net gains on sales of stocks and other securities" and "Other non-recurring profits" which are related to investment in securities of domestic and overseas credit.

Breakdown of profit by business group

- ▶ Fiduciary services: Net business profit (Consolidated) increased by 20% due to the increase in entrusted pension assets and investment trust assets
- ▶ Retail financial services and real estate: Showed slowdown in the 2H, due to sluggish growth in mutual fund sales and real estate brokerage. Achieved higher revenue for the whole year, but net business profit (consolidated) remains at the same level as FY2006
- ▶ Wholesale financial services: Net business profit (Consolidated) decreased by 3%, mainly due to the decline of domestic loan spread

	<Non-consolidated>						<Consolidated>			
	(in billions of Yen)	Gross business profit before credit costs			Net business profit before credit costs			Net business profit before credit costs		
		FY2007	FY2006	Change	FY2007	FY2006	Change	FY2007	FY2006	Change
Retail financial services	87.5	84.2	3.3	27.5	27.3	0.2	30.3	29.6	0.6	
Wholesale financial services	96.3	105.3	-8.9	59.9	69.4	-9.5	92.8	96.2	-3.3	
Stock transfer agency services	18.4	19.5	-1.0	4.1	4.5	-0.3	7.7	9.1	-1.4	
Treasury and financial products	49.3	48.7	0.5	39.8	39.4	0.3	39.8	39.4	0.3	
Fiduciary services	62.4	55.9	6.5	33.4	28.5	4.9	39.6	33.1	6.5	
Pension asset management	43.0	41.5	1.5	20.3	19.9	0.3	22.4	21.3	1.0	
Securities processing services	19.5	14.4	5.0	13.1	8.5	4.5	17.2	11.7	5.4	
Real estate	31.8	30.0	1.8	23.9	22.6	1.2	26.9	27.0	-0.0	
Fees paid for outsourcing ^(*)	-26.1	-27.3	1.2							
Others ^(**)	4.5	1.0	3.5	-10.5	-11.4	0.8	-12.6	-9.9	-2.6	
Total	305.7	297.7	8.0	173.8	175.9	-2.0	216.8	215.4	1.4	



(*) Breakdown by business group for FY2007 with changes from previous year in parenthesis: Stock transfer agency services -12.1 billion yen (+0.9 billion yen), Fiduciary business -14.0 billion yen (+0.3 billion yen)

(**) Include cost of capital funding, dividend of shares for cross-shareholdings, general and administrative expenses of headquarters, etc.

Contribution of major group companies to consolidated financial results

- ▶ In addition to the group companies belonging to Fiduciary business and First Credit, Life Housing Loan, which was consolidated in 1HFY, successfully expanded its business, expanding its contribution to the consolidated net income
- ▶ Contribution from the two leasing companies decreased due to an increase in interest expenses and absence of previous year's gains on sales of stock (3.6 billion yen)
- ▶ SBI Sumishin Net Bank (commenced business in 2007/9) had a negative contribution of 3.1 billion yen in net income due to business start-up loss

(in billions of Yen)	Business group	Group's ownership	Consolidated Net business profit before credit costs			Consolidated Net income before amortization of goodwill ^(*)			Major factors of change (net income)
			FY2007	FY2006	Change	FY2007	FY2006	Change	
Sumishin Guaranty Co., Ltd.	Retail	100%	2.4	2.3	0.1	2.3	3.8	-1.5	Increase in credit costs -0.8, Absence of previous year's tax effect -0.3
STB Leasing Co., Ltd.	Wholesale	100%	7.6	3.0	4.5	3.9	5.4	-1.5	Absence of previous year's gains on sale of stock -3.6 Increase of group share +2.1
Sumishin Matsushita Financial Services Co., Ltd. (SMFC)	Wholesale	66%	3.4	5.2	-1.7	1.2	1.8	-0.6	
First Credit Corporation	Wholesale	100%	11.6	10.6	1.0	11.8	9.3	2.5	Decrease in credit cost +2.2, Absence of previous year's tax effect -0.7
Life Housing loan, Ltd.	Wholesale	100%	2.5	-	2.5	1.3	-	1.3	Newly consolidated +1.3
BUSINEXT CORPORATION	Wholesale	40%	2.5	2.5	-0.0	0.0	0.2	-0.2	
Japan TA Solution, Ltd.	Stock transfer agency	80%	3.5	4.6	-1.1	2.1	3.2	-1.0	Decrease in fees -0.4
STB Asset Management Co., Ltd.	Fiduciary	100%	2.0	1.2	0.7	1.1	0.7	0.4	
Sumitomo Trust and Banking Co. (U.S.A.)	Fiduciary	100%	4.9	2.9	1.9	2.9	1.7	1.1	Increase in custody fees +1.5
Japan Trustee Services Bank, Ltd.	Fiduciary	33%	0.6	0.8	-0.1	0.3	0.4	-0.1	
Sumishin Realty Co., Ltd.	Real estate	100%	1.8	2.7	-0.8	1.0	1.3	-0.2	
STB Real Estate Investment Management Co., Ltd. (STREIM)	Real estate	100%	0.9	1.3	-0.3	0.5	0.8	-0.2	
SBI Sumishin Net Bank, Ltd.	Other	50%	-3.1	-0.3	-2.8	-3.1	-0.3	-2.8	Business start-up losses -2.8 (includes cost of preparatory company)
Total (Consolidated difference)			43.0	39.5	3.4	12.4	22.0	-9.5	Increase in amortization of goodwill -1.3, Tax effect of intragroup transaction regarding STB Leasing stock -4.1

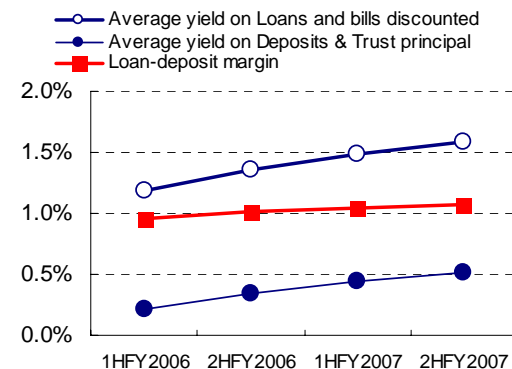
Breakdown of net interest income

- ▶ Loan-deposit margin continuing of improvement trend (1HFY105bp → 2HFY 107bp), though improvement pace has slowed
- ▶ Net interest income decreased by 4.6 billion yen from the previous year, due to the decrease in swap and government bond related income resulting from the increase of short term interest rate, while international net interest rate income increased

<Loan-deposit margin

(domestic banking a/c and principal guaranteed trust a/c combined)>

	FY2007		FY2006		Change	
	2H	1H	2H	1H	2H	1H
Average yield on Loans and bills discounted	1.59%	1.49%	1.36%	1.18%	0.23%	0.31%
Average yield on Deposits & Trust principal	0.52%	0.44%	0.34%	0.22%	0.18%	0.22%
Loan-deposit margin	1.07%	1.05%	1.02%	0.96%	0.05%	0.09%



<Breakdown of net interest income>

(Income: in billions of Yen) (Average balance: in trillions of Yen)	FY2007			FY2006			Change		
	Income	Average balance	Yield	Income	Average balance	Yield	Income	Average balance	Yield
Domestic banking a/c and Principal guaranteed trust a/c combined	133.9			146.5			-12.5		
Interest income	213.1	15.12	1.40%	198.5	15.66	1.26%	14.6	-0.54	0.14%
Loans	155.8	10.07	1.54%	130.1	10.22	1.27%	25.7	-0.15	0.27%
Securities ^(*)	48.2	3.57	1.35%	43.8	4.05	1.08%	4.4	-0.47	0.27%
Swaps	4.7			16.8			-12.1		
Interest expenses	81.8	15.26	0.53%	52.1	15.56	0.33%	29.6	-0.30	0.20%
Deposits & Trust principal	54.9	11.38	0.48%	32.6	11.40	0.28%	22.3	-0.01	0.19%
Negotiable certificate of deposit	15.6	2.26	0.69%	6.6	2.15	0.31%	9.0	+0.11	0.38%
Call money, etc. ^(*)	4.9	0.84	0.57%	4.1	1.37	0.30%	0.7	-0.52	0.27%
International net interest income	23.5			15.5			7.9		
Total	157.4			162.0			-4.6		

- Effect of macro hedging -2.8 bn

- Effect of hedge accounting applied -9.7 bn



SUMITOMO TRUST

住友信託銀行

(*) Sum of securities and purchased loans

(*) Includes Call money, Bills sold, Loans from trust a/c, Buy/sell, Repo and Short term bonds

Fee revenue breakdown

- ▶ Fiduciary services maintained high growth due to expansion in volume of entrusted assets related to pension trust, mutual fund and global custody, resulting to increase in fee revenue, while fees from public pension decreased due to the shift to bonds
- ▶ Retail financial services and real estate slowed down in the 2HFY; especially retail financial services decreased by 4.9 billion yen due to having difficulties in sales of mutual funds

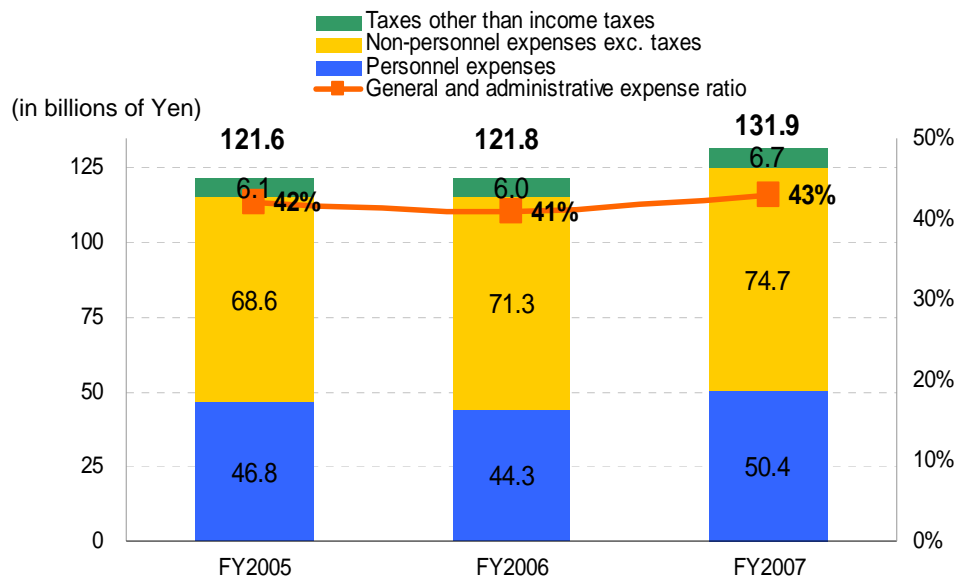
(in billions of Yen)	Non-consolidated			Consolidated			Major factors of change (Consolidated)
	FY2007	FY2006	Change	FY2007	FY2006	Change	
Other trust fees	62.6	58.2	4.4	62.6	58.2	4.4	
Pension trust ^(*) , Public pension	35.2	35.5	-0.4	35.2	35.5	-0.4	Pension trust +1.7, Public pension -2.1
Securities processing services	17.0	13.4	3.5	17.0	13.4	3.5	Mutual fund administration +3.5
Real estate	6.0	4.8	1.2	6.0	4.8	1.2	
Net fees and commissions	53.7	57.7	-4.0	102.3	103.7	-1.4	
Domestic business	53.8	58.3	-4.5	92.8	97.3	-4.5	
Retail financial services	20.6	26.1	-5.4	26.1	31.0	-4.9	Mutual fund & Individual annuity -4.9 (1H +1.1, 2H -6.1)
Wholesale financial services	25.8	27.0	-1.2	43.9	45.5	-1.6	
Stock transfer agency services	6.4	6.5	-0.2	20.0	20.9	-0.9	Property brokerage -0.3 (1H +1.5, 2H -1.9)
Real estate	22.3	22.0	0.3	34.5	34.9	-0.3	
Fees paid for outsourcing (custody & pension administration)	-14.0	-14.3	0.2	-14.0	-14.3	0.2	
International business	-0.1	-0.6	0.4	9.4	6.4	3.0	Global custody +2.5
Total (A)	116.3	115.9	0.4	164.9	161.9	2.9	
Gross profits before credit costs (B)	305.7	297.7	8.0	406.6	385.4	21.2	
Fee ratio (A)/(B) (%)	38.1%	38.9%	-0.8%	40.5%	42.0%	-1.5%	



General and administrative expenses

- ▶ Personnel expenses increased by 6.0 billion yen mainly due to the increase in expenses related to increase in personnel (+3.3 bn yen) and retirement benefit expense (+2.1 bn yen)
- ▶ Non-personnel expenses increased by 3.3 bn yen due to expenses related to the relocation/renovation of Tokyo Head Office Buildings (+1.0 bn yen) and increased outsourcing fees including IT system related (+1.2 bn yen)
- ▶ OHR was maintained at the midterm target of 40-45% (43%)

<Breakdown of general and administrative expense (non-consolidated) >



Major factors for the increase in FY2007 (+10.0)		(in billions of Yen)
Personnel expenses	+6.0	
Compensation (increase in personnel, improved benefits, etc.)	+3.3	
Retirement benefit expenses	+2.1	
Non-personnel expenses	+3.3	
Relocation/renovation of Tokyo Head Offices	+1.0	
Outsourcing fees (inc. IT system related)	+1.2	



SUMITOMO
TRUST

住友信託銀行

Breakdown of total substantial credit costs 1. Domestic

- ▶ Total substantial credit costs of 76.4 billion yen for the full year, comprised of Domestic related 2.8 billion yen (reversal) Overseas related 79.3 billion yen
- ▶ Factors for domestic related costs: Increase of reserves for “certain industries” was approximately 9.0 billion yen, while reversal of specific allowance (approximately 15.0 bn yen) realized due to improvement of debtors’ business performance

<Total substantial credit costs and Total credit costs>

(in billions of Yen)	1H	2H	Full	Domestic	Overseas
Total substantial credit costs	-36.4	-40.0	-76.4	2.8	-79.3
Total credit costs	-34.7	23.7	-11.0	4.8	-15.9

<Breakdown of total substantial credit costs (Domestic, non-consolidated)>

(in billions of Yen)

Account	1H	2H	Full	Major factors of change
Total credit costs	-25.7	30.6	4.8	
General allowance for loan losses	-19.3	13.8	-5.5	Increase in reserves for "certain industries" appx. -9.0 (1H approx. -24.0, 2H approx. 15.0)
Specific allowance for loan losses	-1.4	16.5	15.0	Upgrade due to improvement of business performance appx.15.0
Written off and losses on sales of loans	-4.7	-0.3	-5.1	
Net gains on sales of stocks and other securities	-	-	-	
Others	-0.8	-1.1	-1.9	
Allowance for investment loss	-0.8	6.7	5.8	Reversal of allowance related to non-listed stocks +6.7
Allowance for contingencies	-	-7.8	-7.8	Increase in reserves for trust related transactions, etc. -7.8 (-2.8 was previously included in Allowance for loan losses)
Total	-26.6	29.5	2.8	



SUMITOMO
TRUST

住友信託銀行

Breakdown of total substantial credit costs 2. Overseas

- ▶ Overseas related total substantial credit costs was 79.3 billion yen, including 50.8 impairment loss (additional impairment of 46.8 billion yen)
- ▶ Expanded the scope of items subject to impairment; reclassified most of ABS categorized as “Securities with No Available Fair Value” to “Securities with Fair Value”
- ▶ Additional impairment = <“30% fair value depreciation from the original cost” rule to all investments> + <All investments which we decided to liquidate>

< Breakdown of total substantial credit costs (Overseas, non-consolidated) > (in billions of Yen)

Account	1H	2H	Full	Major factors of change
Total credit costs	-9.0	-6.8	-15.9	
General allowance for loan losses	-2.8	-7.2	-10.0	WHL*Reserves -9.0
Specific allowance for loan losses	-	-	-	
Written off and losses on sales of loans	-6.2	0.3	-5.8	WHL*Losses on sales -5.2
Net gains on sales of stocks and other securities	-0.7	-10.1	-10.8	
Losses on sale of stocks and other securities	-0.7	-	-0.7	Sale of CLO equities -0.7
Losses on devaluation of stocks and other securities	-	-10.1	-10.1	Impairment of CLO equities -10.1
Others	-	-52.5	-52.5	
Allowance for investment loss	-	-4.3	-4.3	Reserves for stocks of STB Omega Investment Ltd. -4.3 (*1)
Allowance for contingencies	-	-	-	
Impairment loss related to overseas asset-backed securities	-	-48.2	-48.2	
Losses on sales	-	-7.4	-7.4	Losses on sales of SIV -7.4
Write-offs	-	-40.7	-40.7	Impairment of SIV -25.4, Synthetic CDO -5.2, ABS-CDO and CDO mezzanine -4.4, Subprime related RMBS -2.3, etc.
Total	-9.7	-69.5	-79.3	

WHL balance 42.1
Reserve ratio 21%

WHL liquidation appx. 140.0
Disposal ratio appx. -4%

(*1) STB Omega Investment Ltd.,
(Sumitomo Trust's investment 5.2)
--> Impairment loss in STB Omega's non-consolidated financial accounting process -5.3

Total impairment -50.8
(additional impairment -46.8 (*2))

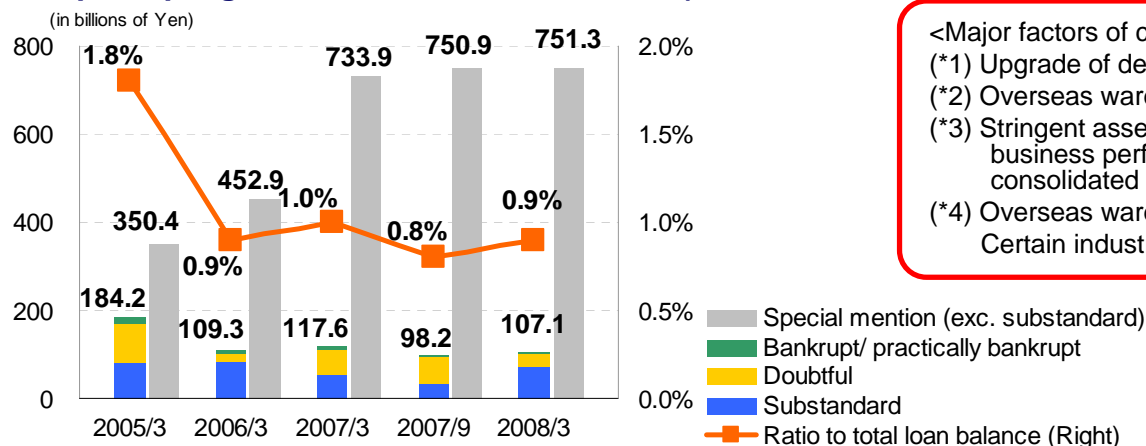
(*2) SIV -25.4
Other ABS with fair value depreciation of less than 50% -21.4

* WHL: CLO Warehousing loan

Non-performing loans and migration analysis (2H FY2007)

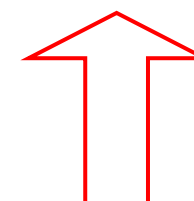
- ▶ NPL volume slightly increased to 107.1 billion yen due to the downgrade of overseas warehousing loans resulting to an increase in loans to substandard debtors, while doubtful loans decreased (NPL ratio to total loan balance of 0.9%)
- ▶ Loans to special mention debtors (excluding loans to substandard debtors) stayed at the same level compared to 2007/9 due to decrease in loans to “certain industry”, despite increase in downgrades from ordinary category

<Balance and ratio to total loan balance of NPLs (non-consolidated; banking a/c and principal guaranteed trust a/c combined)>



<Major factors of change from September 2007>

- (*1) Upgrade of debtors with improved business performance
- (*2) Overseas warehousing loans approximately +42.0
- (*3) Stringent assessment of debtors with uncertainty of future business performance (mainly midsize companies such as consolidated companies of large conglomerates)
- (*4) Overseas warehousing loans approximately -27.0
Certain industry approximately -17.0, etc.



<Migration analysis (non-consolidated; banking a/c and principal guaranteed trust a/c combined)>

(in billions of Yen)

	Mar-08	Sep-07	Change	Downgrade (+)	Downgrade (-)	Upgrade (+)	Upgrade (-)	Repayment, etc.
Bankrupt / practically bankrupt	6.9	5.5	1.4	2.9	-	-	-0.5	-1.1
Doubtful	27.3	59.8	-32.5	13.6	-0.4	0.0	(**1)-32.0	-13.8
Loans to substandard debtors	77.1	35.4	41.7	(**2) 45.9	-0.0	0.0	-2.7	-1.4
Loans to special mention debtors (excluding loans to substandard debtors)	747.2	748.4	-1.2	(**3) 132.0	-59.2	33.6	-18.0	(**4)-89.6



SUMITOMO TRUST

住友信託銀行

Securities portfolio and interest rate risk

- ▶ Unrealized gain on available-for-sale securities dropped to 110.8 billion yen mainly due to the decline of stock prices
- ▶ 79.7 billion yen unrealized loss on “Foreign bonds and others” includes 65.6 billion yen of unrealized loss in overseas ABS and bonds

<Change in cost and valuation difference of securities for which market prices are available (consolidated/ after devaluation)>

(in billions of Yen)	Book value			Cost			Valuation difference		
	Mar-08	Mar-07	Change	Mar-08	Mar-07	Change	Mar-08	Mar-07	Change
Held-to-maturity debt securities	576.6	706.8	-130.2	576.6	706.8	-130.2	7.9	-1.6	9.5
Available-for-sale securities	4,022.8	4,084.0	-61.1	3,912.0	3,587.5	324.5	110.8	496.4	-385.6
Stocks	669.8	989.1	-319.3	478.6	481.9	-3.2	191.1	507.2	-316.1
Japanese bonds	829.1	951.4	-122.3	829.6	955.0	-125.3	-0.5	-3.5	3.0
Foreign bonds and others ^(*)	2,523.9	2,143.3	380.5	2,603.7	2,150.5	453.1	-79.7	-7.2	-72.5

(*) The definition of securities was modified by the newly enacted Financial Instruments and Exchange Law (FIEL) to include expanded categories of trust beneficiary certificates as of the end of September 2007, resulting to an the increase of 369.2 billion yen.

<Securities portfolio of treasury and financial products business ^(*) (non-consolidated)>

(in billions of Yen)	Cost			Valuation difference			10BPV		
	Mar-08	Mar-07	Change	Mar-08	Mar-07	Change	Mar-08	Mar-07	Change
JPY	1,320.6	1,524.7	-204.1	7.8	-4.7	12.5	5.7	5.6	0.1
Other	753.0	590.4	162.5	4.7	-19.8	24.5	3.8	2.2	1.6
USD	208.9	190.3	18.6	9.4	-2.0	11.5	1.4	0.4	0.9
EUR, etc.	544.0	400.1	143.8	-4.7	-17.7	13.0	2.4	1.8	0.6

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

<Outlier ratio ^(*) (consolidated)>

(in billions of Yen)	Mar-08	Mar-07	Change
Total interest rate risk	154.8	120.9	33.9
JPY	88.9	67.9	21.0
Tier I + Tier II	1,834.2	1,930.8	-96.6
Outlier ratio	8.44%	6.26%	2.18%

(*) Regarding the explanation of the calculation method, please refer to the notes in page 11 of our Explanatory Material for FY2007.



Regulatory capital

- ▶ Tier I capital ratio increased by 0.89% to 7.33% from FY2006 mainly due to the decrease of total risk-weighted assets
- ▶ Total risk-weighted assets decreased by 1.3 trillion yen mainly due to migration to FIRB approach on retail assets and market effects (yen appreciation and stock price decline, etc.)

<BIS capital adequacy ratio and Tier I capital ratio>

(in billions of Yen)	Mar-08	Mar-07	Change	Major factors of change
Total capital	1,732.2	1,809.8	-77.5	
Tier I	1,073.3	1,026.1	47.1	
Retained earnings	483.6	429.6	54.0	Earnings +82.3, Dividend -28.4
Noncumulative preferred securities issued by overseas SPV	183.0	183.0	-	
Less: Goodwill equivalents	115.5	104.8	10.6	Amortization of goodwill -8.2, Effect of consolidation of Life Housing Loan +18.9
Less: (EL - Eligible provisions) x 50%	14.9	21.0	-6.1	
Tier II	760.9	904.6	-143.7	
45% of valuation difference on available-for-sale securities	48.0	223.0	-174.9	
Perpetual subordinated debts	708.8	675.1	33.7	
Less: Deduction (double gearing)	101.9	120.9	-19.0	
Less: (EL - Eligible provisions) x 50%	14.9	21.0	-6.1	
Securitized exposure	25.0	41.2	-16.1	Impairment of International asset-backed securities -40.9
BIS capital adequacy ratio	11.84%	11.36%	0.48%	For reference: former standard (Mar-08: 11.86%, Mar-07: 12.15%)
Tier I capital ratio	7.33%	6.44%	0.89%	For reference: former standard (Mar-08: 6.85%, Mar-07: 6.47%)

<Total risk-weighted assets>

(in billions of Yen)	Mar-08	Mar-07	Change	Major factors of change
Total risk-weighted assets	14,625.9	15,924.9	-1,299.0	
Amount of credit risk-weighted assets	13,745.3	15,100.6	-1,355.3	← Transition from Standardized Approach to Internal Rating Method on retail exposure -0.55 trillion yen, effect of yen appreciation -0.22 trillion yen, stock price decline -0.29 trillion yen
Amount of market risk equivalents	162.2	158.9	3.3	
Amount of operational risk equivalents	718.3	665.3	52.9	



SUMITOMO
TRUST

住友信託銀行

Forecast for FY2008



SUMITOMO
TRUST

住友信託銀行

Forecast for FY2008

- ▶ Non-consolidated Net business profit is forecasted to be at the same level as FY2007 at 170.0 billion yen, after absorbing increase in general and administrative expenses
- ▶ Total substantial credit costs (non-consolidated) is forecasted to normalize at 25.0 billion yen (20bp to total loan balance), resulting to increase by approximately 20% in forecasted consolidated net income for FY2008

<Consolidated>	(in billions of Yen)	FY2008 (Forecast)	FY2007 (Actual)	Change
Net business profit before credit costs		215.0	216.8	-1.8
Ordinary profit		170.0	136.9	33.0
Net income		100.0	82.3	17.6
<Non-consolidated>				
Net business profit before credit costs		170.0	173.8	-3.8
Gross business profits before credit costs		310.0	305.7	4.2
General and administrative expenses		-140.0	-131.9	-8.0
Total substantial credit costs		-25.0	-76.4	51.4
Others (including net gains on sales of stocks, etc.)		-10.0	6.5	-16.5
Ordinary profit		135.0	103.9	31.0
Extraordinary profit		0.0	9.3	-9.3
Net income		85.0	69.9	15.0
Full year dividend per share (Yen)		17	17	-
Consolidated dividend payout ratio		28.5%	34.6%	-6.1%



SUMITOMO
TRUST

住友信託銀行

Division performance



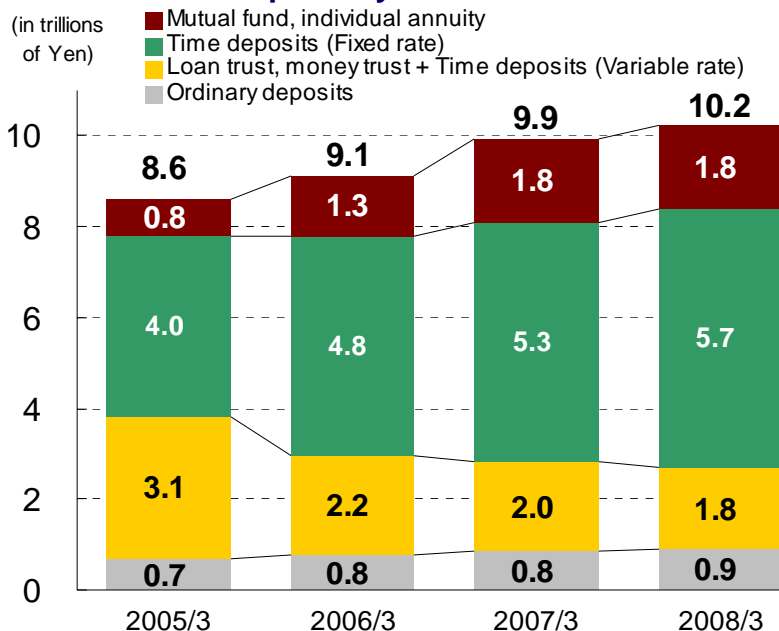
SUMITOMO
TRUST

住友信託銀行

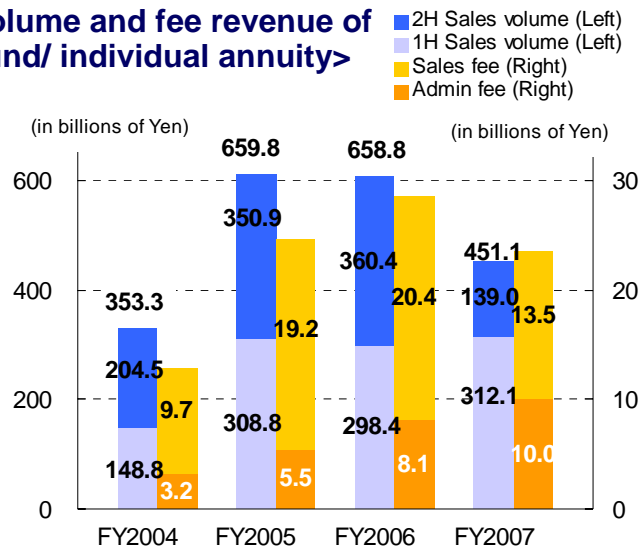
Retail financial services

- ▶ Time deposits led the increase in total depositary assets which surpassed 10 trillion yen
- ▶ Outstanding volume of mutual fund/individual annuity remained at same level as previous year at 1.8 trillion yen despite mark downs of approximately 250 billion yen

<Volume of total depositary assets from individuals>



<Sales volume and fee revenue of mutual fund/ individual annuity>



<Execution and outstanding volume of individual loans>

in billions of Yen	FY2004	FY2005	FY2006	FY2007
Outstanding	1,513.3	1,844.9	1,996.8	2,002.9
Execution	274.8	461.5	377.1	301.3

<Breakdown of gross business profit>

Managerial reporting basis; before transfer pricing among business divisions

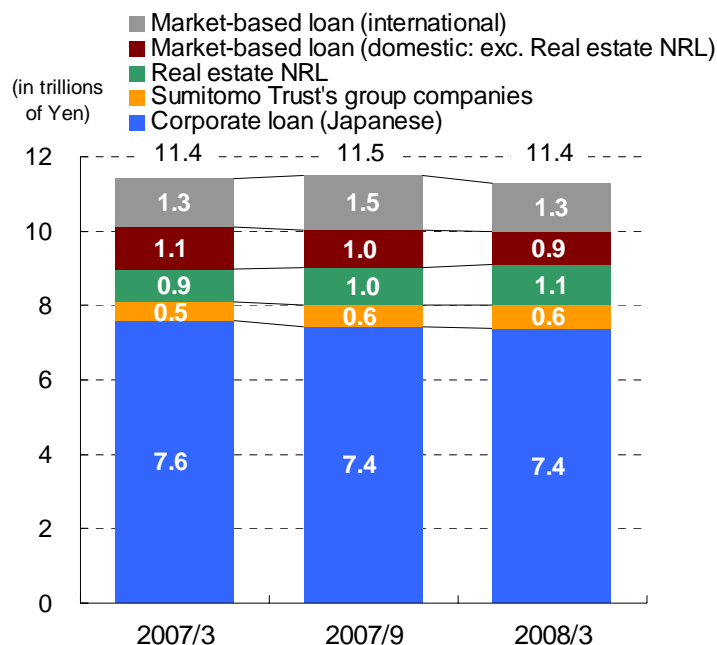
in billions of Yen	FY2007	FY2006	Change
Gross business profit	63.0	60.4	2.5
Net interest income	42.3	34.3	8.0
Deposits	25.1	15.6	9.5
Loans	17.2	18.7	-1.5
Net fees and commissions	20.6	26.1	-5.4
Mutual fund/individual annuity	23.6	28.6	-5.0
Less: Insurance premium	-3.0	-2.5	-0.5



Wholesale financial services & Loan portfolio (Non-consolidated)

- ▶ Total credit portfolio stayed around the same level as previous year at 11.4 trillion yen
- ▶ Net interest income decreased by 6 billion yen from the previous year, resulting from the decrease in income from credit investment due to contracted domestic lending spread
- ▶ Net fees and commissions decreased by 1.5 billion yen due to the decrease in asset securitization and stock transfer agency related businesses despite increase in real estate non-recourse loan arrangement fees

<Balance of credit portfolio (non-consolidated)>



(*): Corporate loan (Japanese) includes conventional loan, syndicate loan and loan purchased from other banks; Market-based loan (international and domestic) includes bonds with credit risk; Real estate NRL includes loans to REIT and investments in CMBS

<Breakdown of net interest income (non-consolidated)>

Managerial reporting basis; before transfer pricing among business divisions

(in billions of Yen)	FY2007	FY2006	Change
Net interest income	77.5	83.5	-6.0
Deposits	6.3	3.3	3.0
Credit investment	71.2	80.1	-9.0
Domestic	56.3	64.2	-7.9
International	14.9	16.0	-1.1

<Breakdown of fee revenue (non-consolidated)>

Managerial reporting basis; including net trust fee

(in billions of Yen)	FY2007	FY2006	Change
Fee revenue	27.5	29.0	-1.5
Real estate NRL	4.3	2.5	1.8
Other Market-based loan & syndicated loan	6.0	6.4	-0.4
Securitization	4.4	6.4	-2.0
Stock transfer agency services	18.4	19.5	-1.0
(Fees paid for outsourcing*)	(-12.1)	(-13.0)	(0.9)

* Fees paid for outsourcing of stock agency services operation



SUMITOMO
TRUST

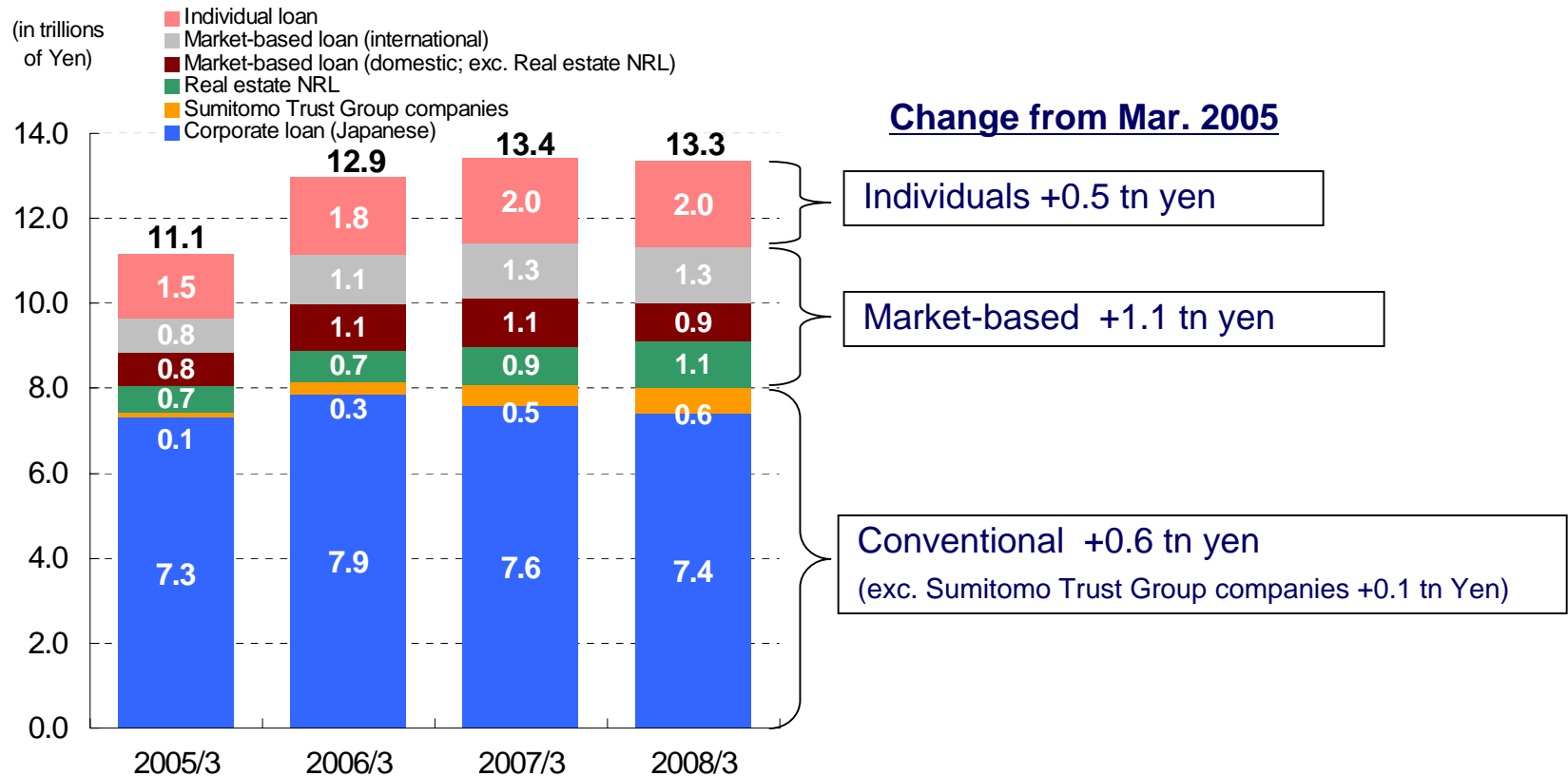
住友信託銀行

Credit portfolio (Non-consolidated)

- ▶ Shifted credit portfolio focus from conventional loan to market-based loan and individual loan so as to improve diversification and ROA
- ▶ Of Market-based loan, “Market-based loan (international)” and “Real estate NRL” grew to exceed 1 trillion yen^(*) respectively, becoming parts of the core portfolio

<Balance of credit portfolio>

(*) Managerial reporting basis; including loans to REIT and investment in CMBS



Overview of Market-based loan (International)

1. Asset-backed securities (with Fair Value)

- ▶ Additional impairment of Asset-backed securities portfolio in FY2007 resulted to decrease of outstanding balance to 663.8 billion yen 8.5% unrealized loss ratio
- ▶ Less riskier, senior-rated securities backed by non-securitized assets comprises 90% of total ABS with 8.5% unrealized loss ratio even under the stressful market condition at the end of March 2008
- ▶ Cost of other ABS decreased to 68.4 billion yen after 41% impairment leaving limited exposure in the portfolio

<Status of investment by asset category (non-consolidated)>

(in billions of Yen)

	Cost (after impairment)			Impairment loss		Valuation difference	
	(A)	North America	Europe	(B)	% (B)/(A-B)	(C)	% (C)/(A)
Securities backed by non-securitized assets	640.4	275.2	361.9	-12.5	-1.9%	-55.3	-8.6%
RMBS exc. Subprime related RMBS	229.1	6.0	220.8	-1.7	-0.7%	-16.3	-7.1%
CMBS	38.8	0.7	38.0	-0.1	-0.3%	-3.2	-8.3%
CLO	205.5	143.1	62.3	-0.0	-0.0%	-20.6	-10.0%
CARDS	85.2	74.7	10.4	-0.3	-0.4%	-8.5	-10.0%
Other ABS (*)	36.6	13.9	21.7	-0.9	-2.7%	-1.8	-5.0%
Subprime related RMBS	13.0	13.0	-	-2.3	-15.0%	-1.3	-10.3%
CDO mezzanine	18.3	15.9	2.3	-1.7	-8.5%	-2.8	-15.5%
Synthetic CDO	13.7	7.6	6.0	-5.2	-27.5%	-0.5	-3.8%
Securities backed by securitized assets	10.4	9.3	1.1	-2.7	-20.6%	-1.0	-10.2%
ABS-CDO	10.4	9.3	1.1	-2.7	-20.6%	-1.0	-10.2%
Equity type securities	12.9	12.9	-	-35.5	-73.3%	-0.1	-0.9%
CLO equities	12.1	12.1	-	-10.1	-45.5%	-0.1	-1.0%
SIV Capital notes	0.8	0.8	-	-25.4	-96.9%	-	-
Total	663.8	297.5	363.0	-50.8	-7.1%	-56.5	-8.5%

Portion of ABS portfolio with limited risk

Book value: 695.3 billion yen (90% of total)

* Ratio of impairment loss in FY2007: -0.5%
Mostly losses from securities we decided to liquidate

* Unrealized loss ratio as of March 2008: -8.5%

Portion of ABS portfolio with risks proactively reduced

Book value: 68.4 billion yen (10% of total)

* Ratio of impairment loss in FY2007: -41%
+ Losses on sale: -8.2 billion yen;
resulting -46% reduction of cost in local currency from September 2007

* Unrealized loss ratio as of March 2008: -8.6%

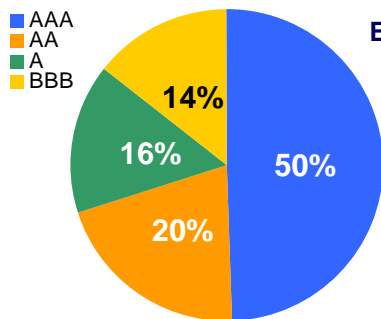
Overview of Market-based loan (International)

2. Profile of Securities backed by non-securitized assets

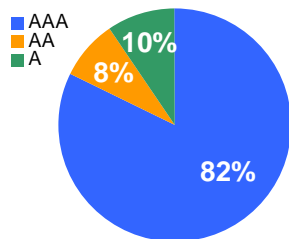
- ▶ Most of securities backed by non-securitized assets, core portion of ABS, are senior rated securities; average rating being: AA (RMBS), AAA (CMBS and CLO), and A (CARDS)
- ▶ UK and Dutch RMBS mainly consist of European RMBS amounting to 220.8 billion yen, while 82% of other country originated RMBS are rated AAA

<Exposure by credit rating*> * Internal rating basis; expressed in terms of corresponding agency credit rating criteria

RMBS including Subprime related RMBS 13.0 billion yen
Total 242.1 billion yen

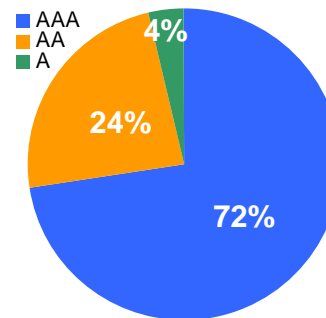


European RMBS excluding UK and Dutch
Total 32.5 billion yen



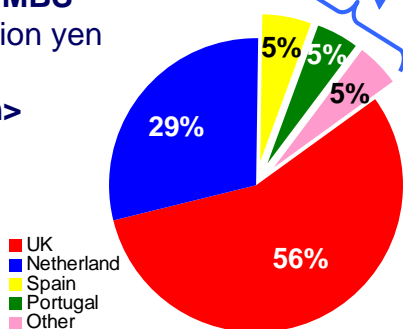
CMBS

Total 38.8 billion yen

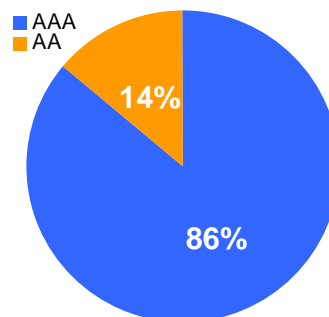


European RMBS
Total 220.8 billion yen

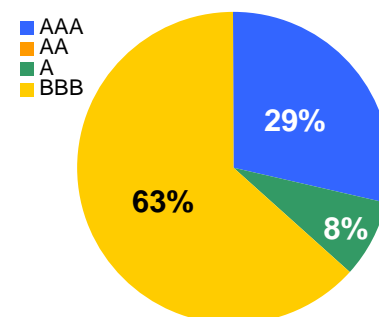
<By nation>



CLO
Total 205.5 billion yen



CARDS
Total 85.2 billion yen



Overview of Market-based loan (International)

3. Other securities and loans

- ▶ Majority of the corporate bond portfolio are highly rated and well diversified with unrealized loss ratio of 2.6% as of the end of March 2008
- ▶ CLO Warehousing loans are sufficiently reserved at around 21%, while other corporate loans are well diversified and mostly senior secured

<Status of securities other than ABS with Fair Value>

(in billions of yen)	Cost		Unrealized		
	North America	Europe		%	
With Fair Value; International corporate bonds	355.8	39.0	152.6	-9.0	-2.6%
Financial debt	92.1	18.2	46.6	-4.2	-4.6%
Other corporate bonds	263.6	20.8	106.0	-4.8	-1.8%
With No Available Fair Value; Other securities	34.4	8.8	13.8		
Asset-backed securities; CLO equities	3.7	-	3.7		

* Average rating: AA

* Average rating: A
* Well diversified portfolio with 1.5 billion yen average investment unit

* Mostly senior secured, approximately 94% is rated 5 through 6 internally, equivalent to BB through B of agency credit rating
* Well diversified in terms of industries and borrowers, averaging 0.51 billion yen investment unit

<Status of corporate loans>

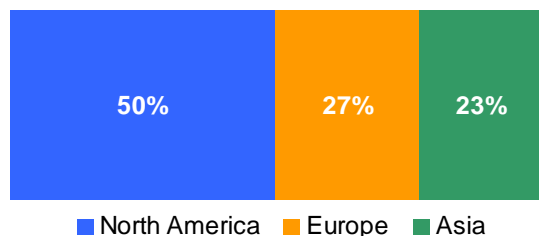
(in billions of yen)	Balance		Allowance		
	North America	Europe		%	
Corporate loans	285.5	162.9	66.1	10.4	3.6%
CLO Warehousing loan	42.1	42.1	9.0	21.4%	
Other corporate loans	243.4	120.8	66.1	1.3	0.5%

* Sufficient allowance

<Corporate loan exposure by geography and industry sector>

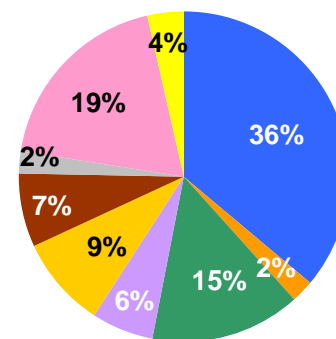
* Managerial reporting basis; excluding CLO Warehousing loan

<Exposure by geography>



<Exposure by industry sector>

- Manufacturing
- Energy and utilities
- Communication
- Transportation
- Wholesale and retail
- Finance and insurance
- Real Estate
- Various services
- Others

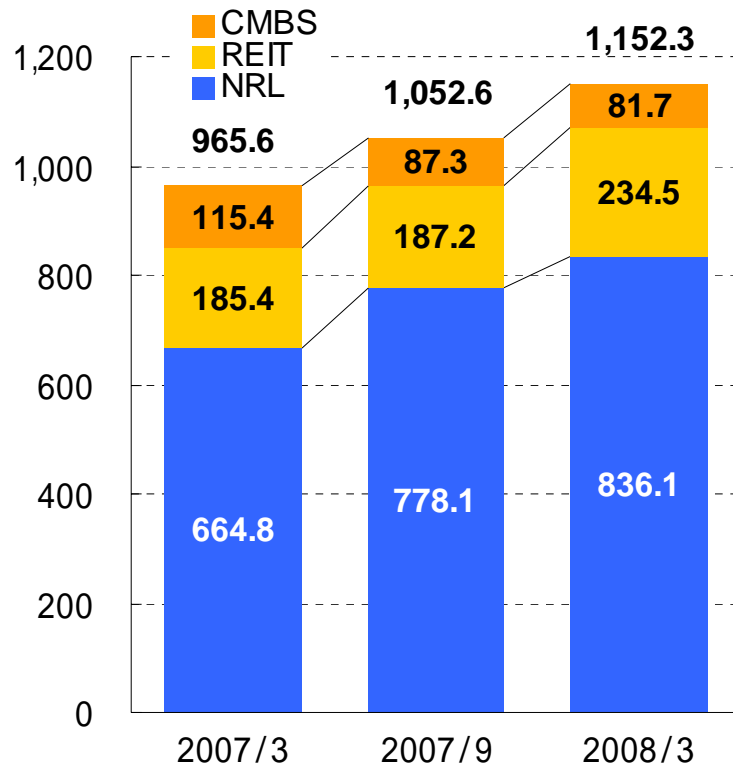


Real estate Non-recourse loan (NRL)

- ▶ Outstanding real estate Non-recourse loan (managerial reporting basis; including loans to REIT and investments in CMBS) increased to 1.1 trillion yen as of March 2008, representing 8.6% of total credit portfolio
- ▶ Majority of the portfolio is for existing, office and commercial-use properties located in the city of Tokyo or Tokyo metropolitan area with high credit ratings

<Real estate NRL balance>

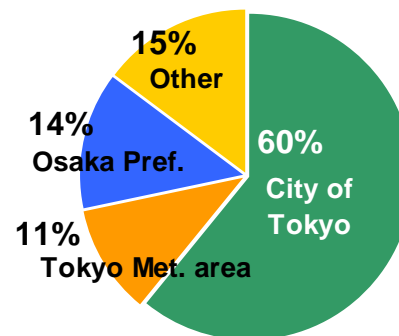
(in billions of Yen)



<Characteristics of Real estate NRL as of March 2008>

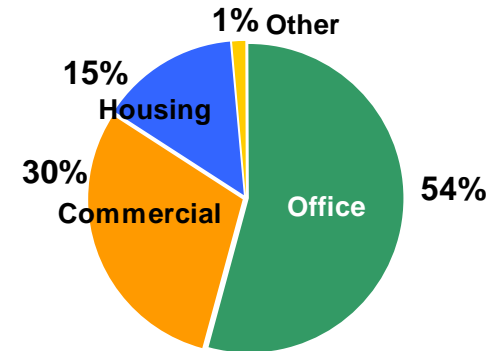
<By geography>

(exc. REIT and CMBS)

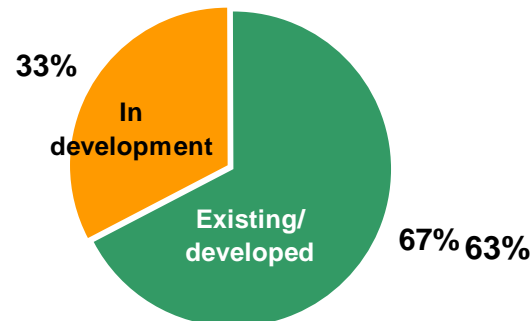


<By property type>

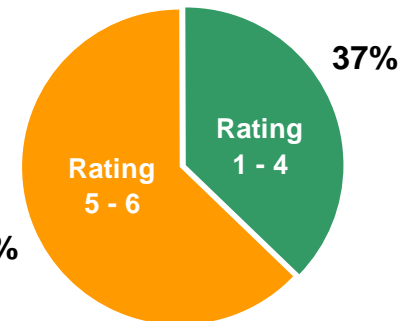
(exc. REIT and CMBS)



<By development stage>



<By internal rating>



Note: No mezzanine NRL



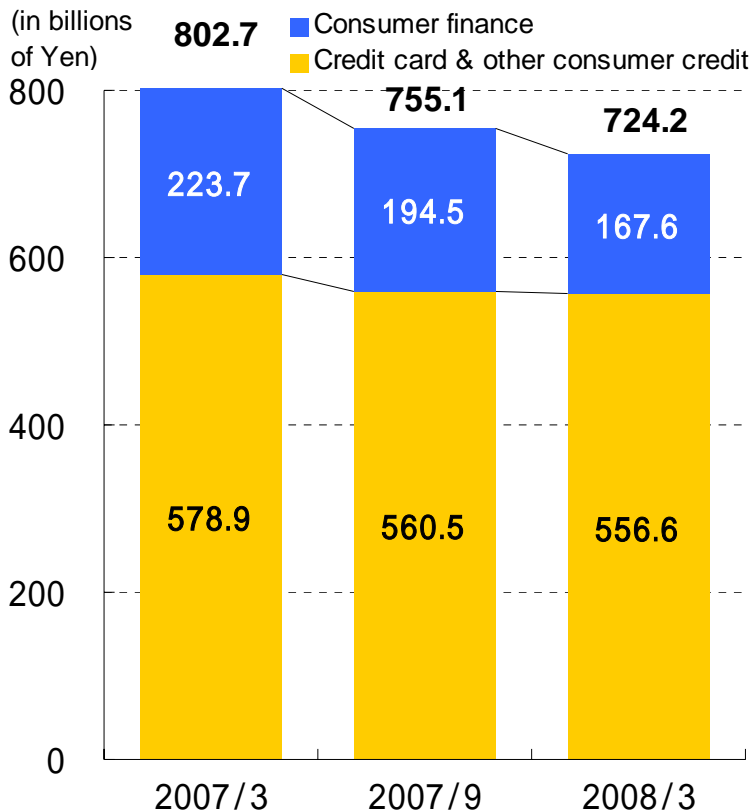
SUMITOMO TRUST

住友信託銀行

Loans to consumer credit industry

- ▶ Outstanding loan balance to consumer finance, credit card and other consumer credit companies decreased by 10% to 724.2 billion yen due to contracting size of market
- ▶ 83% of total exposure is the companies within major company groups, including bank groups (49%)

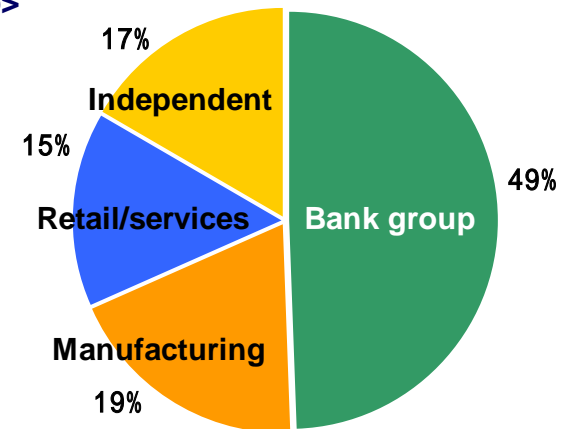
<Outstanding loans to consumer credit companies>



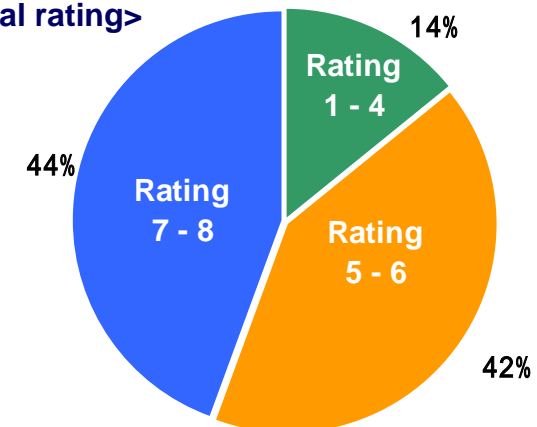
<Characteristics of consumer credit company borrowers as of March 2008>

Managerial reporting basis

<By group>



<By internal rating>

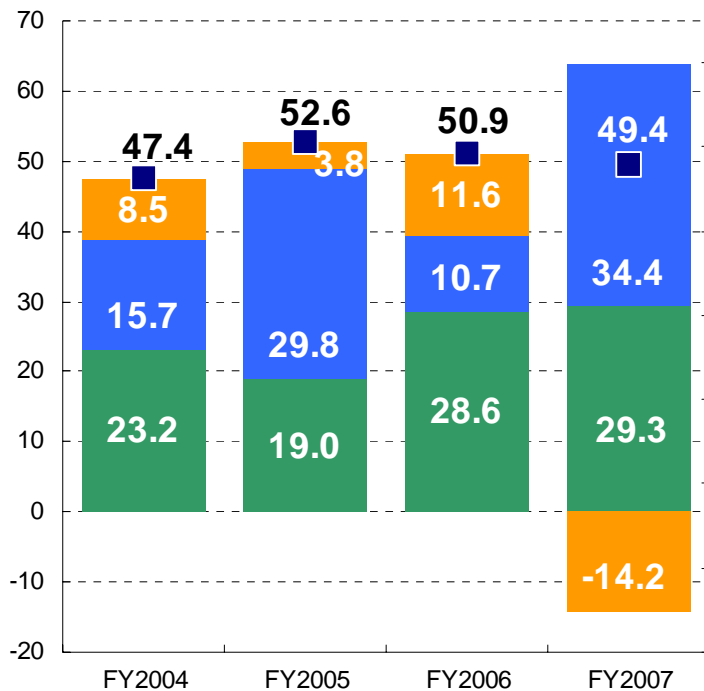


Treasury and financial products

- ▶ “Investment operations” posted loss for the fiscal year dragged by 15.9 billion yen loss from 1HFY
- ▶ “Financial operations” realized considerable increase in profitability capturing the easing market trend in 2HFY
- ▶ Total operation, including steady income from “Marketing functions”, maintained high level of profitability through the fiscal year

<Breakdown of gross business profit>

(in billions of Yen)

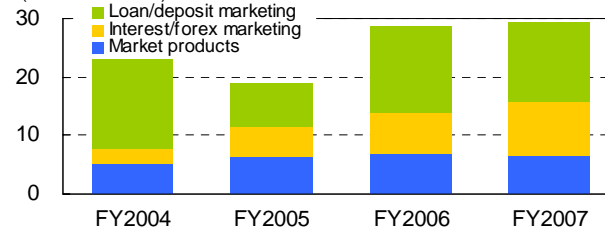


<Three pillars of Treasury and financial products>

- **Marketing functions:** Market-making operations for interest rate and forex products; Creation & Sales of financial products
- **Financial operations:** Financial operations managing potential market risks^(*) involved in the overall balance sheet
(*) Interest rate risk associated with liquid deposits, equity risk, etc.
- **Investment operations:** Proprietary investment pursuing absolute return
- **Total**

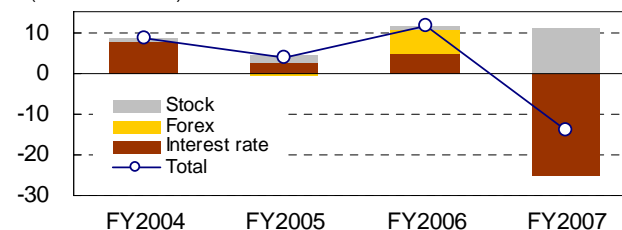
<Breakdown of Marketing functions>

(in billions of Yen)



<Breakdown of Investment operations>

(in billions of Yen)



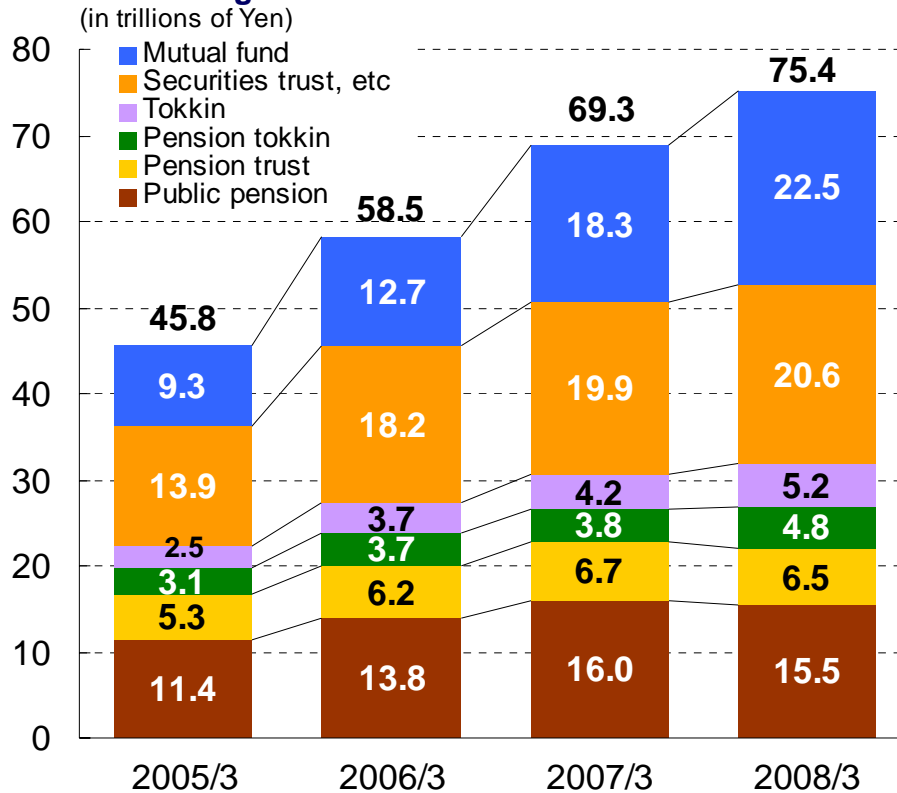
SUMITOMO TRUST

住友信託銀行

Fiduciary business (Total entrusted assets, Securities processing)

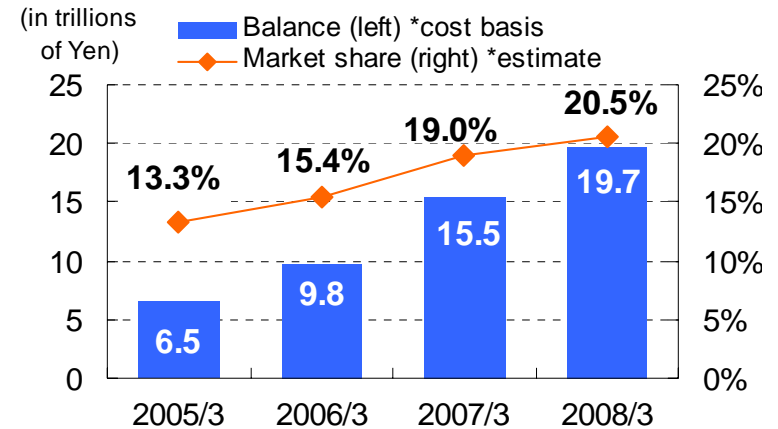
- ▶ Mutual fund propelled volume of entrusted assets to 75 trillion yen, market share surpassing 20% level
- ▶ Accordingly, global custody assets increased and gross business profit increased by 42% from previous year

<Outstanding entrusted assets>

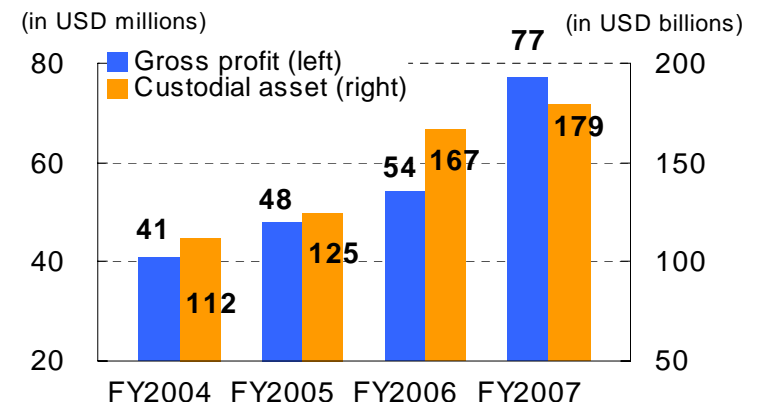


* Cost basis: Mutual fund and Tokkin
 * Mark-to-market basis: Securities trust, Pension tokkin, Pension trust, and Public pension

<Balance of entrusted stock investment trusts>



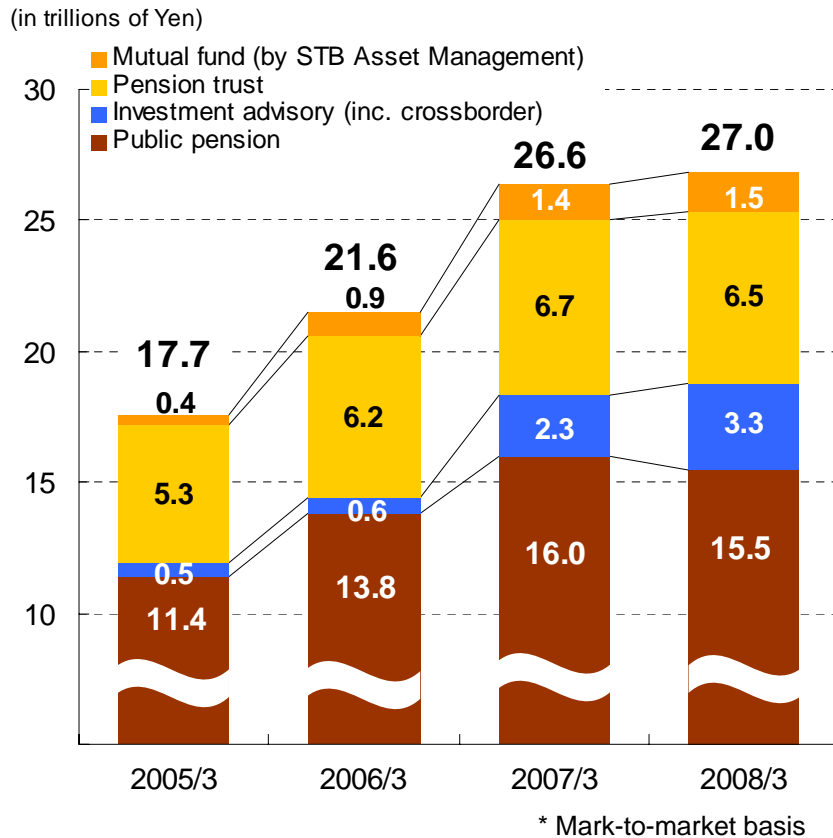
<Global custody business by STBUSA>



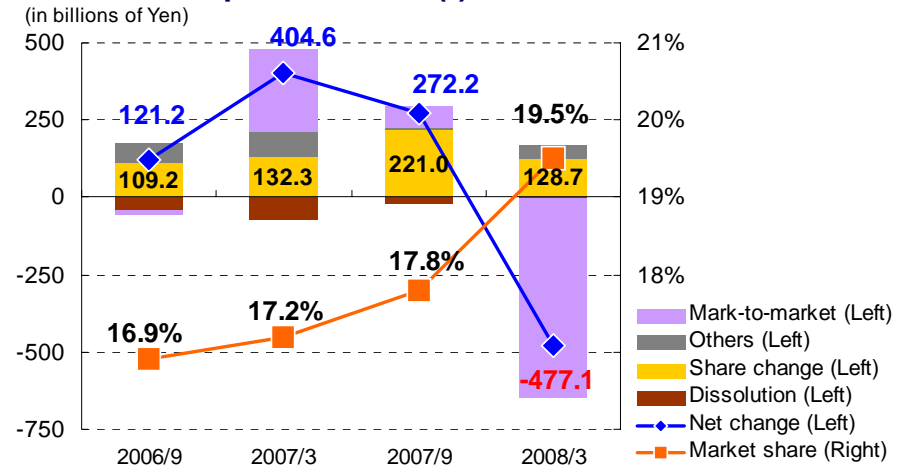
Fiduciary business (Pension, Investment management)

- ▶ Assets under management by our group increased slightly to 27 trillion yen from March 2007 on a mark-to-market basis
- ▶ Change of pension trust balance due to share change among trustees positive for over 70 consecutive months since August 2002

<Assets under STB group management>

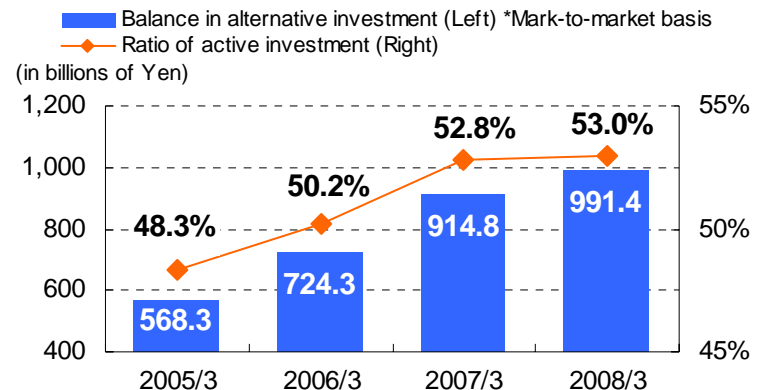


<Factors of change of pension trust balance> <Market share of pension trust (*) estimate>



<Ratio of active management (corporate pension)>

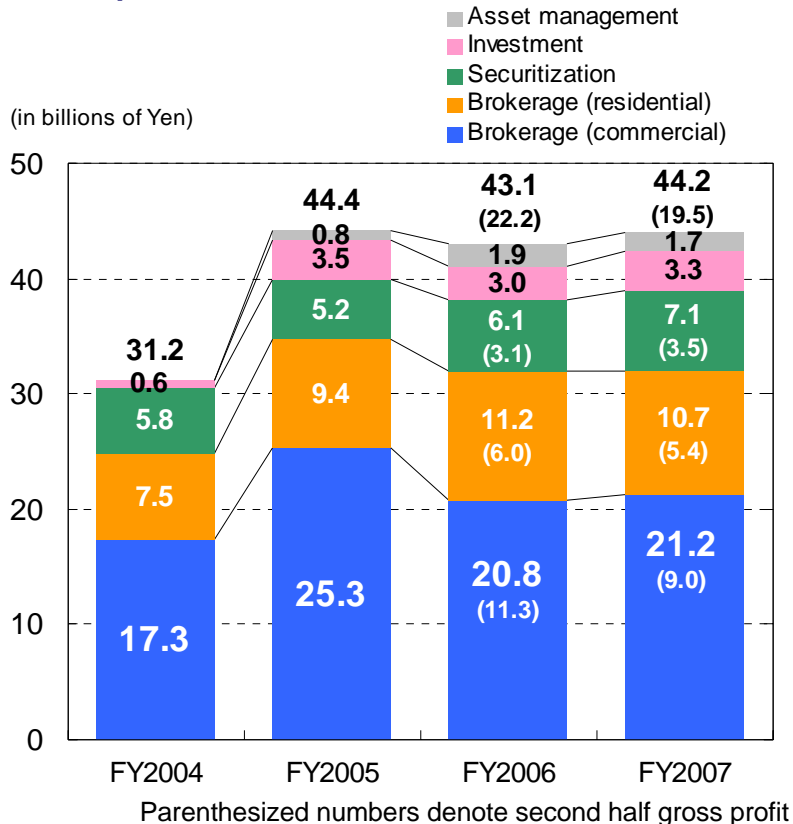
<Balance of entrusted assets in alternative investments>



Real estate business

- ▶ 2HFY profit decelerated, especially in commercial brokerage, down by 12% from 2HFY2006 while profitability for entire fiscal year same level as previous year
- ▶ Commercial brokerage service focuses on office and other existing commercial properties located in metropolitan areas of Tokyo and Osaka
- ▶ Asset under management increased steadily to exceed 200 billion yen level

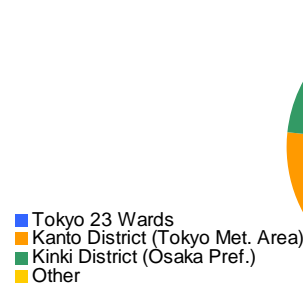
<Gross profit for real estate business>



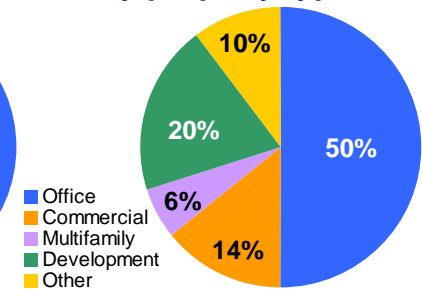
<Characteristics of commercial brokerage (fee basis)>

* Transactions in which we acted for either/both seller or purchaser

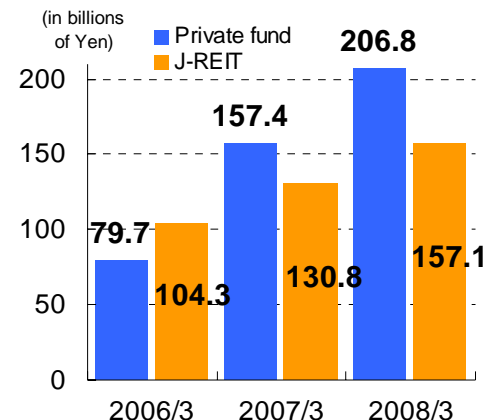
<By geography>



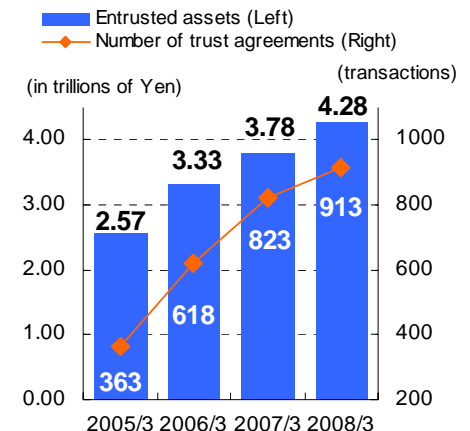
<By property type>



<Asset under management>



<Securitization balance>

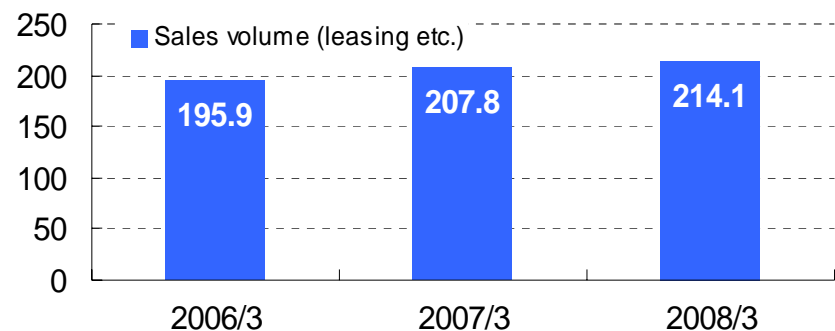


STB Leasing and Sumishin Matsushita Financial Services (SMFC)

- ▶ Net income of STB Leasing Group dropped as FY2006 included a large amount of extraordinary gains on the sale of stocks, and that of SMFC also dropped as leasing expense increased. However, sales volume of both companies has increased steadily
- ▶ Established a holding company in March 2008 to integrate the strength of both leasing companies

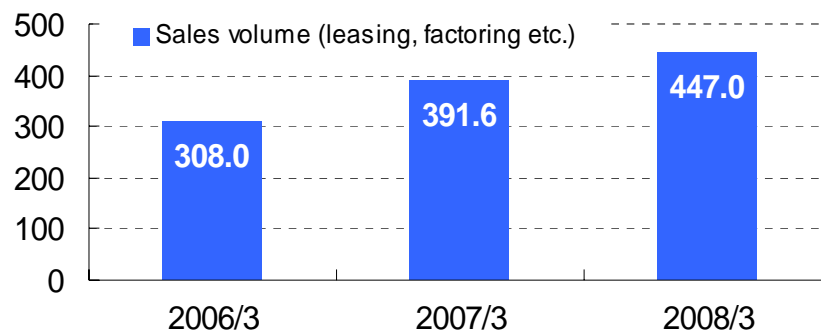
<STB Leasing Group>

(in billions of Yen)



<SMFC>

(in billions of Yen)



(in billions of Yen)	FY2007		FY2006
		Change	
Net business profit	6.7	0.0	6.7
Leasing profit	11.8	0.7	11.0
Leasing expense	4.8	1.4	3.3
G&A expense	6.3	0.6	5.7
Ordinary profit	6.7	0.1	6.6
Net income	4.1	-13.1	17.3

(in billions of Yen)	FY2007		FY2006
		Change	
Net business profit	3.1	-1.8	5.0
Leasing profit	15.6	-1.1	16.8
Leasing expense	5.0	1.7	3.3
G&A expense	17.3	-0.6	17.9
Ordinary profit	3.3	-1.9	5.3
Net income	2.4	-0.7	3.1



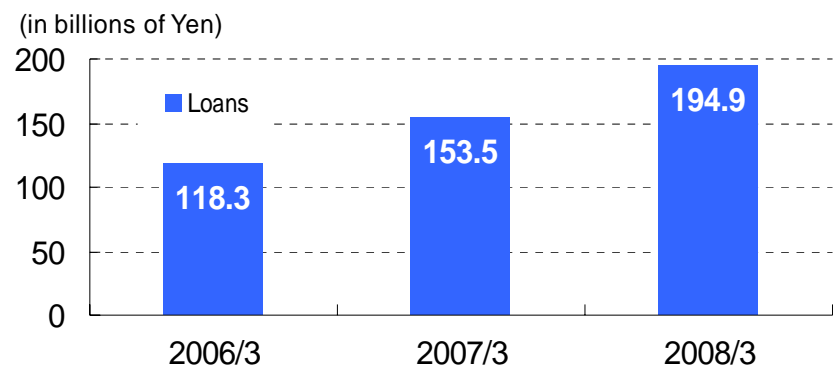
SUMITOMO
TRUST

住友信託銀行

First Credit and Life Housing Loan

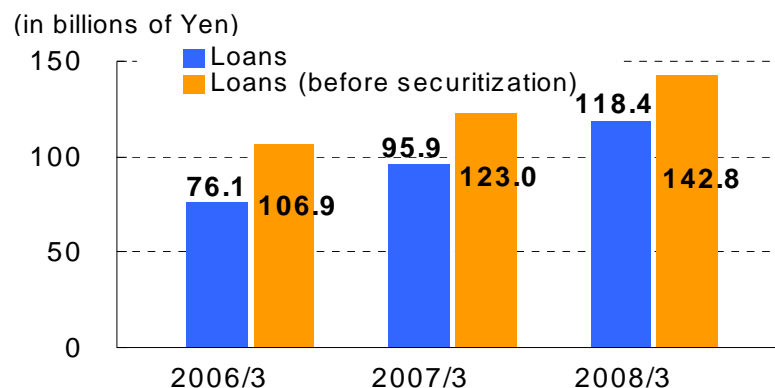
- ▶ Loan balances of First Credit and Life Housing Loan have progressively increased, and thus net income of both companies also increased steadily
- ▶ As real estate market is softening, both plan to make loans selectively this year

<First Credit>



(in billions of Yen)	FY2007		FY2006
		Change	
Net business profit	11.6	3.2	8.4
Loan profit	16.0	1.3	14.7
G&A expense	4.3	-1.9	6.3
Ordinary profit	11.6	3.1	8.5
Net income	11.8	2.5	9.3
Credit costs	-0.1	-2.2	2.1

<Life Housing Loan>



(in billions of Yen)	FY2007		FY2006
		Change	
Net business profit	3.1	0.6	2.5
Loan profit	4.2	0.7	3.4
G&A expense	1.0	0.1	0.9
Ordinary profit	3.2	0.7	2.5
Net income	1.9	0.4	1.4
Credit costs	0.0	-0.1	0.1



SUMITOMO
TRUST

住友信託銀行

SBI Sumishin Net Bank

- ▶ SBI Sumishin Net Bank started business in September 24, 2007
- ▶ Number of accounts, outstanding deposits, and outstanding loans are increasing steadily due to the convenience of internet-based transactions and alliance with SBI E*TRADE SECURITIES

<SBI Sumishin Net Bank>

	2008/3
Number of account (thousands)	124
Deposits (in billions of Yen)	291.3
Loans (in billions of Yen)	26.4

(in billions of Yen)	2008/3 (Since Sep. 24, 2007)
Net business profit	-4.7
Ordinary profit	-4.7
Net income	-4.7

<Advantage of SBI Sumishin Net Bank>

1. Competitive interest rate and fee level
2. Full-scale alliance with SBI E*TRADE SECURITIES
=>(1) special account for customers of SBI E*TRADE SECURITIES
(2) seamless connection of interface and money transfer
3. Multi-function and multi-currency foreign currency deposit
4. Broad and free alliance ATM network

<Deposit trend>

Period needed to achieve a certain amount of deposits

(in billions of Yen)	100	200	300
Company A	2 years	3 years	4 years
Company B	2 years	4 years	6 years
Company C	10 months	1.5 year	2 years
SBI Sumishin	57 days	122 days	191days



SUMITOMO
TRUST

住友信託銀行

Management policy and midterm management plan



Management prospect

**Asset management oriented financial intermediary services group,
a valuable entity for customers and society,
providing customers' diverse needs with solutions**

For each and every individual customer,
“a house bank for asset management &
administration”

“A strategic partner”,
providing corporations and institutional
investors with value

Basic principles

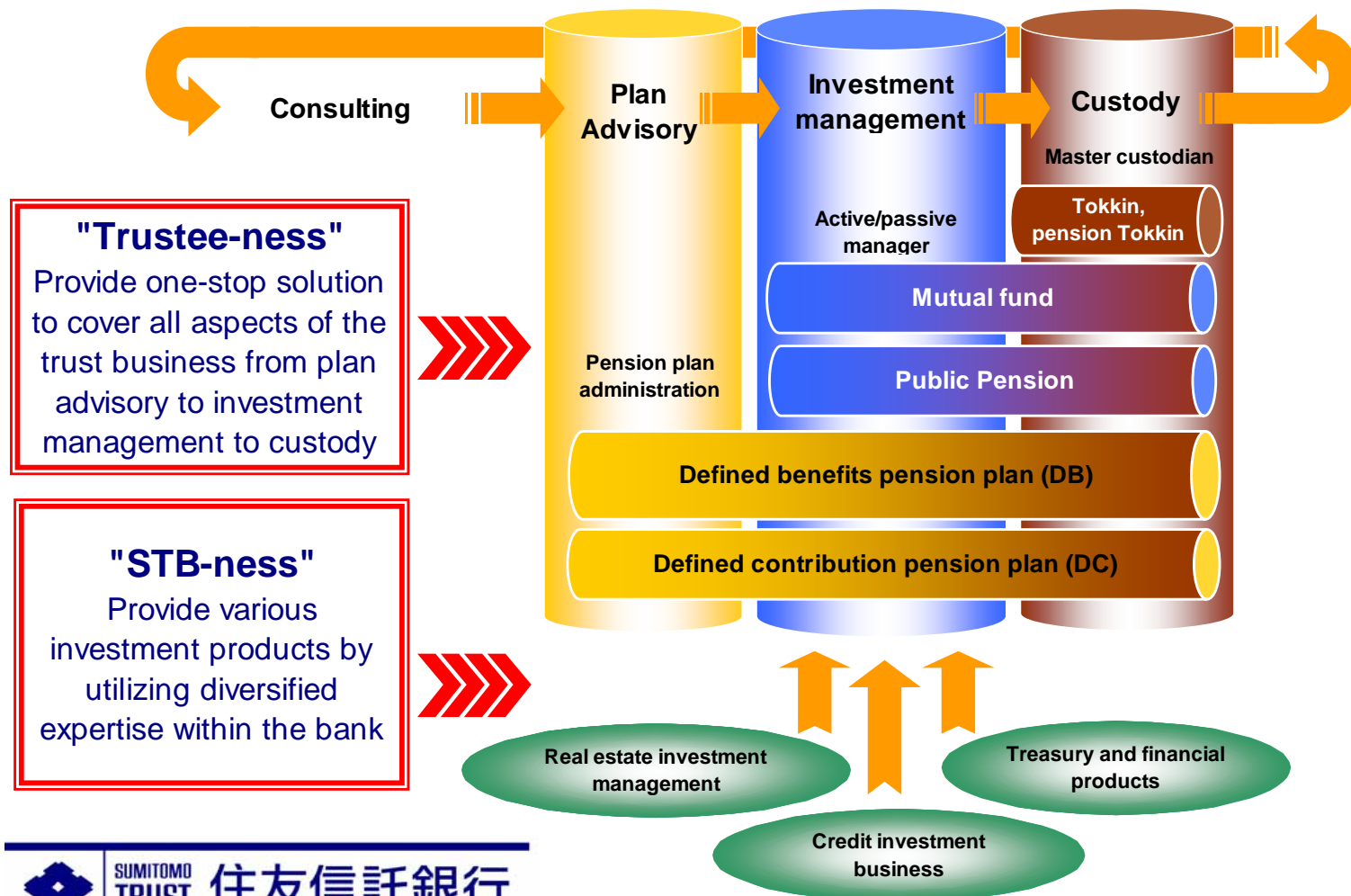
Achieve sustainable growth by pursuing best solutions for customers, best performance in investment, and best balanced management

- (1) Focus on management strategy that prioritizes “Trustee-ness” and “STB-ness”
- (2) Pursue No.1 presence in client satisfaction (CS), and value creation through corporate social responsibility (CSR)
- (3) Best balance between attacking forward and building up defense
- (4) Conduct business on a global basis by providing qualified services



“Trustee-ness” and “STB-ness”: “Master manager” Japanese version

- ▶ “Trustee-ness”: Express the trustee spirit by offering well-considered and most appropriate solution to each customer from customers’ view point
- ▶ “STB-ness”: Provide timely solutions by producing value-added output through utilization of the diversified expertise within STB Group



SUMITOMO TRUST

住友信託銀行

Prioritized strategies of the new midterm management plan (FY2008 to FY2010)

Prioritized strategies



Evolve our business model of
"Asset management oriented
financial intermediary"

1. Improve "investment sales"

- (1) Newly introduce the matrix organization of marketing and product
- (2) Leverage capability of fiduciary business regarding asset management consulting and product development in improving services to targeted retail customers
- (3) Expand the customer base of NPO, financial institution and corporation market



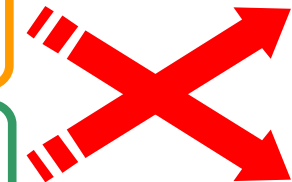
2. Expand wealth management business

- (1) Enhance the customer base of private banking clients and high net worth clients by providing solutions based on customers' attributes i.e entrepreneur, land owner etc.
- (2) Provide a wide range of products/services of "STB-ness" such as will trust, business succession, investment products, and real estate related services
- (3) Promote sales of SMA by expanding line-ups



3. Expand comprehensive real estate business

- (1) Diversify revenue sources from real estate related businesses; real estate investment management, real estate securitization, property management services, etc.
- (2) Capture real estate related business opportunities by leveraging finance function
- (3) Develop real estate investment products and services for high net worth/PB clients and foreign investors



4. Enhance profitability of credit portfolio

- (1) Diversify credit portfolio by increasing allocation to individual/market-based loans
- (2) Continuously restructure credit portfolio by propelling our business model of the "Asset management oriented financial intermediary" with emphasis on market-based loan



Sharpen and
redevelop
investor
marketing
strategy

Enrich and
expand
products

Enhance
ROA

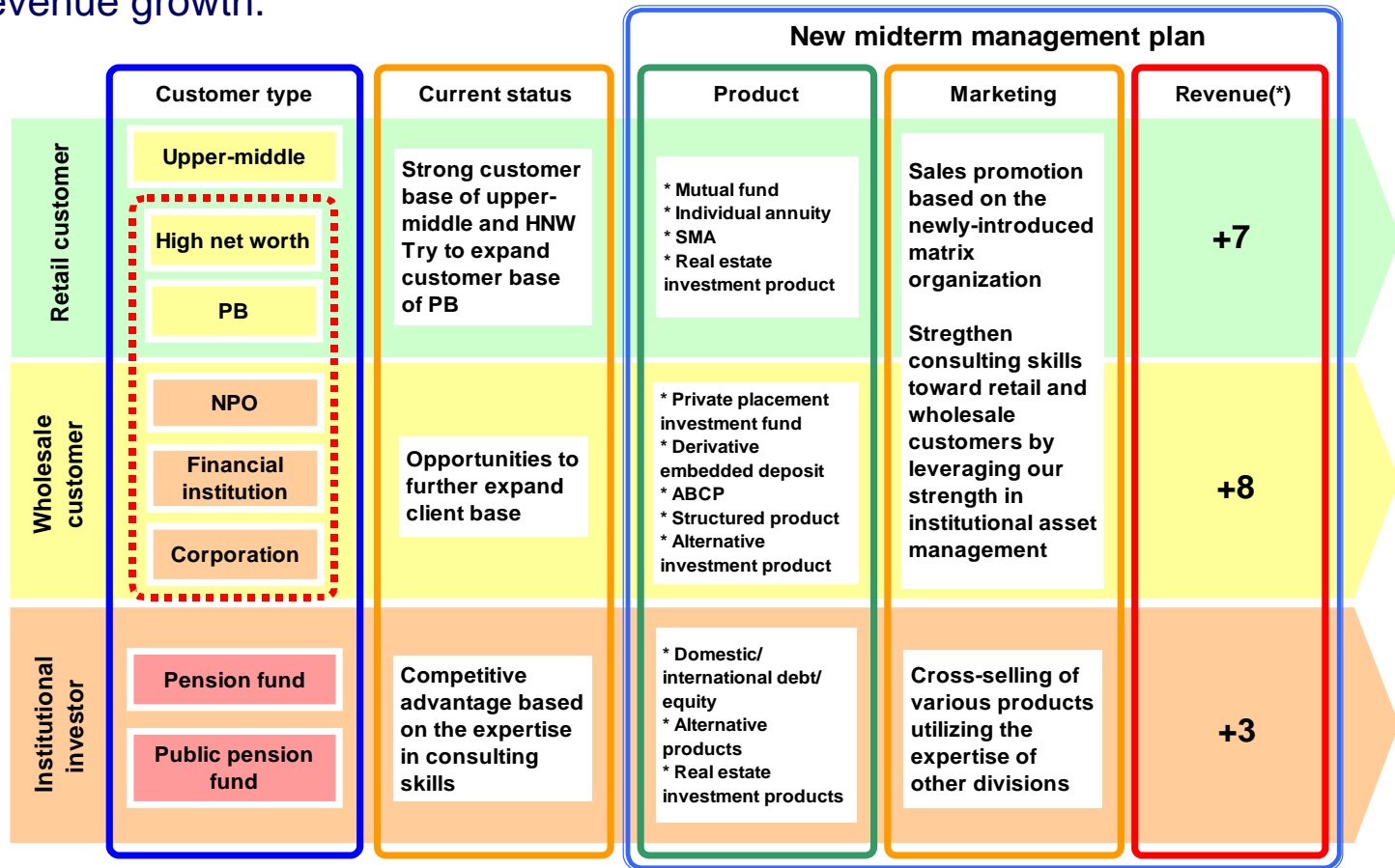


SUMITOMO
TRUST

住友信託銀行

Effects of prioritized policies (of the new midterm management plan)

- ▶ Incremental revenue growth related to the sales of investment products from FY2007 to FY2010 is planned to be about 18 billion yen.
- ▶ Enhanced marketing strategies targeted high net worth/PB and wholesale clients such as NPO, financial institution and corporation are expected to have significant impact on revenue growth.



(*) Incremental revenue growth from FY2007 to FY2010 (in billions of Yen)

Total +18



Midterm financial targets (FY2008 to FY2010)

Financial and capital management : Balancing “capital efficiency” and “optimal capital adequacy”

Sustainable achievement of ROE on Shareholders' Equity at 11% level



Target Tier I ratio at 8% level (FY2010)

- ▶ To constantly achieve 11% level ROE on “Shareholders' Equity”(*), after excluding the effects of short-term extraordinary items (volatility) i.e. revaluation reserve (previously targeted at approximately 12%)
 - > Almost equals to 10% ROE on “Total Net Assets” *Actual: 11.3% (FY2006), 8.3% (FY2007)
- ▶ Target revenue ratios (midterm): Fee ratio (consolidated) 50%, OHR (non-consolidated) 40 to 45%

- ▶ Target ratio takes into consideration of BASEL II implementation and uncertainty of global financial market (previously targeted at 7 to 8%)
=>The immediate effect of BASEL II implementation to the bank's capital management is marginal
- ▶ Focus on the “quality” of Tier I capital

Dividend payout ratio of 30% : Bolster profit sharing with shareholders based on increasing dividends



SUMITOMO
TRUST

住友信託銀行

Mid term target through FY2010 (announced in May 2008)

<Consolidated > (in billions of Yen)	FY2007 (Actual)	FY2008	FY2009	FY2010
Net business profit before credit costs	216.8	215.0	225.0 ↔ 256.0	250.0 ↔ 280.5
Ordinary profit	136.9	170.0	184.0 ↔ 216.0	218.0 ↔ 247.0
Net income	82.3	100.0	105.0 ↔ 120.0	125.0 ↔ 140.0
<Consolidated/non-consolidated difference>				
Net business profit before credit costs	43.0	45.0	45.0 ↔ 46.0	50.0 ↔ 55.0
Ordinary profit	33.0	35.0	34.0 ↔ 36.0	43.0 ↔ 47.0
Net income	12.4	15.0	12.0 ↔ 13.0	18.0 ↔ 20.0
<Non-consolidated > (in billions of Yen)				
Gross business profit before credit costs	305.7	310.0	320.0 ↔ 352.0	340.0 ↔ 375.5
Retail financial services	87.5	95.0	96.5 ↔ 111.0	104.0 ↔ 125.0
Wholesale financial services	96.3	101.5	103.0 ↔ 111.0	111.5 ↔ 114.0
(Fees paid for outsourcing)	-12.1	-12.1	-6.0 ↔ -6.0	-6.5 ↔ -6.0
Treasury and financial products	49.3	45.0	44.5 ↔ 47.0	45.5 ↔ 49.5
Fiduciary services	62.4	61.5	62.5 ↔ 66.5	67.0 ↔ 70.5
(Fees paid for outsourcing)	-14.0	-14.3	-14.5 ↔ -14.0	-16.5 ↔ -17.0
Real estate	31.8	33.5	34.0 ↔ 36.5	35.0 ↔ 39.5
Expenses	-131.9	-140.0	-140.0 ↔ -142.0	-140.0 ↔ -150.0
Net business profit before credit costs	173.8	170.0	180.0 ↔ 210.0	200.0 ↔ 225.5
Total substantial credit costs	-76.4	-25.0	-25.0	-25.0
Ordinary profit	103.9	135.0	150.0 ↔ 180.0	175.0 ↔ 200.0
Net income	69.9	85.0	93.0 ↔ 107.0	107.0 ↔ 120.0

<Interest rate/stock price assumption (Base-case scenario)>

	08/3	09/3	10/3	11/3
1-month Yen LIBOR	0.74%	0.87%	1.13%	1.36%
10-year JGB	1.29%	1.91%	2.12%	2.38%
Nikkei 225(Yen)	12,526	13,500	13,500	13,500

<Interest rate/stock price assumption (Upside scenario)>

	10/3	11/3
1-month Yen LIBOR	1.48%	1.66%
10-year JGB	2.44%	2.76%
Nikkei 225(Yen)	16,000	16,000

