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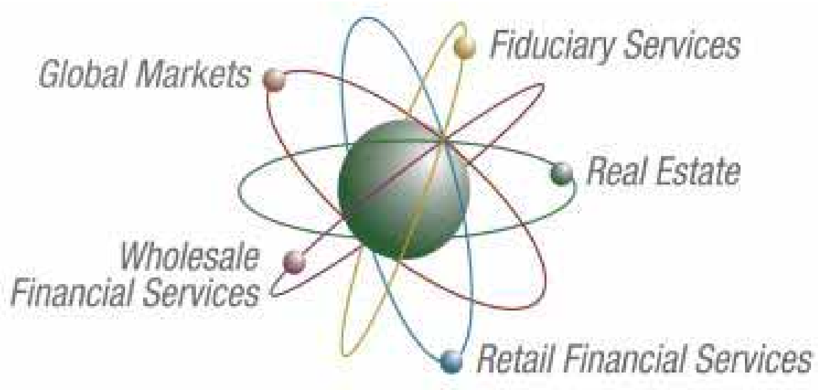
The Sumitomo Trust & Banking Co., Ltd.



Information Meeting on Financial Results for FY2008

May 26, 2009

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Meeting agenda

- FY2008 financial results and financial condition
- Credit portfolio
- Forecast for FY2009
- New midterm management plan (FY2009-FY2011)
- (For reference) Division performance

FY2008 financial results and financial condition

FY2008 financial results (April 2008 – March 2009)

- Net income (consolidated): Decreased by 74.3 billion yen from FY2007 to 7.9 billion yen, mainly due to the increase in total substantial credit costs for both STB and group companies, as well as the impairment loss of stocks (impairment loss of domestic stocks: 36.5 billion yen)
- Net business profit (*) (non-consolidated): Increased by 27.1 billion yen (+16%) from FY2007, mainly due to the increase in bond related profits

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

<Consolidated> (in billions of Yen)	FY2008	FY2007	Change	% change
Net business profit before credit costs	241.1	216.8	24.2	11%
(Total substantial credit costs) (*1)	(-170.0)	(-83.5)	(-86.5)	(-104%)
Ordinary profit	29.6	136.9	-107.3	-78%
Net income	7.9	82.3	-74.3	-90%
Return on shareholders' equity	0.8%	8.3%	-7.6%	-
EPS (Yen)	4.74	49.17	-44.43	-90%

<Non-consolidated> (in billions of Yen)	FY2008	FY2007	Change	% change
Net business profit before credit costs	201.0	173.8	27.1	16%
Net interest income (Including net trust fees of principal guaranteed trust a/c)	163.8	157.4	6.3	4%
Net fees & commissions (Including other trust fees)	84.6	116.3	-31.7	-27%
Other profits	85.8	31.9	53.9	169%
General and administrative expenses	-133.2	-131.9	-1.3	-1%
Total credit costs	-54.9	-10.1	-44.7	-439%
(Total substantial credit costs) (*1)	(-121.3)	(-75.5)	(-45.7)	(-60%)
Net gains on sales of stocks and other securities	-46.6	4.2	-50.8	-1,203%
Ordinary profit	37.9	103.9	-65.9	-63%
Extraordinary profit (*2)	23.5	9.3	14.2	152%
Net income	38.9	69.9	-30.9	-44%
Dividend per share (Yen)	10	17	-7	-41%
Consolidated dividend payout ratio	210.7%	34.6%	176.1%	-

(*1) "Total substantial credit costs" is a sum of "Total credit costs", costs in "Net gains on sales of stocks and other securities" and "Other non-recurring profit" which are related to investment in securities of domestic and overseas credit, and affiliates' total credit costs included in "Net income from affiliates by equity method".

(*2) Include profits related to employee retirement benefit trust (Effect: FY2007 9.9 billion yen, FY2008 21.5 billion yen)

Breakdown of profit by business

- Treasury and financial products: Gross business profit (non-consolidated) increased significantly by 93.3 billion yen from FY2007, due to the improvement in bond related profits as the financial management function went well, while trading profit declined
- Retail financial services: Gross business profit (non-consolidated) decreased by 8.5 billion yen from FY2007, due to decline in sales of mutual funds and individual annuities
- Real estate: Gross business profit (non-consolidated) decreased by 19.0 billion yen from FY2007, due to decrease in brokerage transactions

	<Non-consolidated>						<Consolidated>		
	Gross business profit before credit costs			Net business profit before credit costs			Net business profit before credit costs		
(in billions of Yen)	FY2008	FY2007	Change	FY2008	FY2007	Change	FY2008	FY2007	Change
Retail financial services	79.0	87.5	-8.5	19.7	27.5	-7.7	22.6	30.3	-7.7
Wholesale financial services	96.9	96.3	0.5	61.0	59.9	1.1	95.3	92.8	2.4
Stock transfer agency services	18.5	18.4	0.0	4.6	4.1	0.4	7.9	7.7	0.2
Treasury and financial products	142.7	49.3	93.3	130.7	39.8	90.9	130.7	39.8	90.9
Fiduciary services	57.2	62.4	-5.2	27.5	33.4	-5.8	31.3	39.6	-8.2
Pension asset management	39.4	43.0	-3.5	15.9	20.3	-4.4	16.8	22.4	-5.5
Securities processing services	17.8	19.5	-1.6	11.6	13.1	-1.4	14.5	17.2	-2.7
Real estate	12.7	31.8	-19.0	4.8	23.9	-19.1	5.6	26.9	-21.3
Fees paid for outsourcing (*1)	-25.3	-26.1	0.7	-	-	-	-	-	-
Others (*2)	-28.8	4.5	-33.3	-42.7	-10.5	-32.2	-44.4	-12.6	-31.8
Total	334.3	305.7	28.5	201.0	173.8	27.1	241.1	216.8	24.2

(*1) Breakdown by business for FY2008 with changes from previous year in parenthesis:
Stock transfer agency services -11.6 bn yen (+0.5 bn yen), Fiduciary services -13.7 bn yen (+0.2 bn yen)

(*2) Include cost of capital funding, dividend of shares for cross-shareholdings, general and administrative expenses of headquarters, etc.
Major factors of change of gross business profit (non-consolidated): Interest payment related to capital funding -3.7 bn yen, dividend of shares for cross-shareholdings: -3.0 bn yen, difference between managerial accounting and financial accounting, etc. -23.0 bn yen

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Contribution of major group companies to consolidated financial results

- Contribution to consolidated net income after amortization of goodwill (8.5 billion yen) was -30.9 billion yen, due to the decrease in profits of subsidiaries operating finance business (mainly First Credit), in spite of full year contribution by Life Housing Loan
- SBI Sumishin Net bank: Improved by 1.3 billion yen from FY2007 due to the good business performance, while business start-up losses (system related) were posted

(in billions of Yen)	Business group	Group's ownership	Consolidated Net business profit before credit costs			Consolidated Net income before amortization of goodwill (*)				Major factor of the difference (income before income taxes)
			FY2008	FY2007	Change	FY2008	FY2007	Change		
Sumishin Guaranty Co., Ltd.	Retail	100%	2.46	2.48	-0.02	1.12	2.30	-1.18	0.09	
STB Leasing Co., Ltd.	Wholesale	100%	7.39	7.63	-0.24	1.85	3.93	-2.08	-3.33	Total substantial credit costs -2.7
Sumishin Matsushita Financial Services Co., Ltd.	Wholesale	66%	7.46	3.45	4.00	1.43	1.22	0.20	0.55	Change of accounting in leasing cost +3.2, Expenses +1.6, Total substantial credit costs -2.4
First Credit Corporation	Wholesale	100%	6.92	11.65	-4.72	-32.65	11.87	-44.52	-42.22	Loan interest, loan fee -5.1, Total substantial credit costs -37.4
Life Housing Loan, Ltd.	Wholesale	100%	3.50	2.53	0.97	1.92	1.33	0.59	0.99	Full year consolidation (FY2007 was 9 months) +0.8
BUSINEXT CORPORATION	Wholesale	40%	2.45	2.59	-0.13	0.07	0.04	0.03	0.03	
Japan TA Solution, Ltd.	Stock transfer agency	80%	3.25	3.52	-0.27	1.54	2.16	-0.61	-0.24	
STB Asset Management Co., Ltd.	Fiduciary	100%	0.87	2.04	-1.17	0.50	1.17	-0.67	-1.16	Fees -1.3
Sumitomo Trust and Banking Co. (U.S.A.)	Fiduciary	100%	4.29	4.91	-0.61	2.52	2.90	-0.37	-0.61	Yen appreciation -1.0, Lending profit +0.3 (Record high profit)
Japan Trustee Services Bank, Ltd.	Fiduciary	33%	0.24	0.66	-0.41	0.14	0.37	-0.22	-0.22	
Sumishin Realty Co., Ltd.	Real estate	100%	-0.00	1.86	-1.86	-0.08	1.04	-1.12	-1.83	Brokerage fees -2.4, Expenses +0.5
STB Real Estate Investment Management Co., Ltd.	Real estate	100%	0.70	0.96	-0.26	0.41	0.56	-0.15	-0.26	
SBI Sumishin Net Bank, Ltd.	Other	50%	-1.78	-3.16	1.38	-1.84	-3.17	1.32	1.32	Full-scale operation +1.3 (1H -0.5, 2H +1.9)
Total			43.60	46.60	-3.00	-20.74	23.81	-44.55		
Total (Consolidated difference, after consolidated adjustments)			40.13	43.00	-2.87	-30.98	12.42	-43.40		Amortization of goodwill -0.1 Tax effect of intragroup transaction regarding STB Leasing stock +4.1

(*) Goodwill amortization 8.5 bn yen: Sumishin Matsushita Financial Services 2.0 bn yen, First Credit 5.3 bn yen, Life Housing Loan 1.1 bn yen

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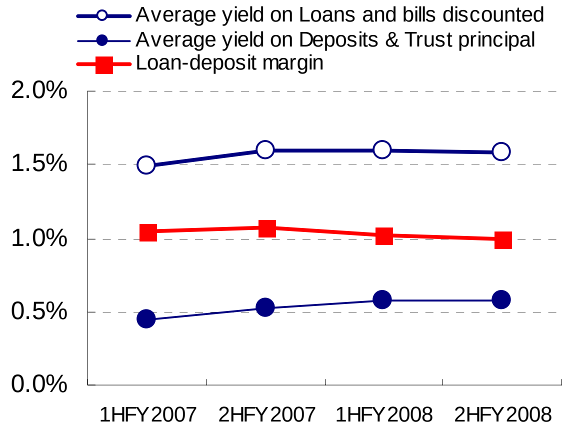
Breakdown of net interest income

- Loan-deposit margin dropped by 2bp from 1HFY2008 to 2HFY2008, due to the slight decrease in loan yield as short-term loans increased, while the pace of increase of deposit yield slowed down
- Net interest income increased by 6.3 billion yen from FY2007, due to the increased interest income from securities including redemption profit of mutual funds

<Loan-deposit margin (domestic banking a/c and principal guaranteed trust a/c combined)>

	FY2008 2H	FY2008 1H	FY2007 2H	FY2007 1H	Change 2HFY08-1HFY08	Change 1HFY08-2HFY07
Average yield on Loans and bills discounted	1.58%	1.59%	1.59%	1.49%	-0.01%	0.00%
Average yield on Deposits & Trust principal	0.58%	0.57%	0.52%	0.44%	0.01%	0.05%
Loan-deposit margin	1.00%	1.02%	1.07%	1.05%	-0.02%	-0.05%



<Breakdown of net interest income>

(Income: in billions of Yen) (Average balance: in trillions of Yen)	FY2008 Income	FY2008 Average balance	FY2008 Yield	FY2007 Income	FY2007 Average balance	FY2007 Yield	Change Income	Change Average balance	Change Yield
Domestic banking a/c and Principal guaranteed trust a/c combined	136.7			133.9			2.7		
Interest income	230.3	15.47	1.48%	213.1	15.12	1.40%	17.2	0.35	0.08%
Loans	165.3	10.40	1.58%	155.8	10.07	1.54%	9.5	0.33	0.04%
Securities (*1)	54.2	3.35	1.61%	48.2	3.57	1.35%	5.9	-0.21	0.26%
Swaps	3.9			4.7			-0.8		
Interest expenses	95.2	15.68	0.60%	81.8	15.26	0.53%	13.3	0.42	0.07%
Deposits & Trust principal	68.4	11.78	0.58%	54.9	11.38	0.48%	13.4	0.39	0.10%
Negotiable certificate of deposit	16.5	2.36	0.70%	15.6	2.26	0.69%	0.8	0.09	0.00%
Call money, etc. (*2)	3.5	0.73	0.48%	4.9	0.84	0.57%	-1.3	-0.11	-0.09%
International	27.0			23.5			3.5		
Total	163.8			157.4			6.3		

Redemption profit of mutual funds +12.3 bn
(FY07 0.0 bn → FY08 12.3 bn)

- Effect of macro hedging +0.5 bn
- Effect of hedge accounting applied -1.3 bn

(*1) Sum of securities and purchased loans
(*2) Include Call money, Bills sold, Loans from trust a/c, Buy/sell, Repo and Short term bonds

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Fee revenue breakdown

- Other trust fees (consolidated): Decreased by 6.3 billion yen from FY2007 due to the decrease in fiduciary services related fees as stock market declined, in addition to the decrease in real estate related fees
- Net fees and commissions (consolidated): Decreased by 26.6 billion yen from FY2007 due to the decline in sales of mutual funds and individual annuities of retail financial services, in addition to the decrease in real estate brokerage volume

	Non-consolidated			Consolidated			
(in billions of Yen)	FY2008	FY2007	Change	FY2008	FY2007	Change	Major contributing factors (Consolidated)
Other trust fees (*1)	56.3	62.6	-6.3	56.2	62.6	-6.3	
Pension trust (*2), Public pension	32.4	35.2	-2.8	32.4	35.2	-2.8	Pension trust -1.3 (Book value +1.3, accrual +0.9 market value -3.5)
Securities processing services	15.8	17.0	-1.1	15.8	17.0	-1.1	Mutual fund administration -1.1 (Book value +0.7, accrual +0.8, market value -2.7)
Real estate	3.9	6.1	-2.2	3.9	6.1	-2.2	Securitization -2.0
Net fees and commissions	28.3	53.7	-25.4	75.6	102.3	-26.6	
Domestic business	30.0	53.8	-23.8	67.9	92.8	-24.8	
Retail financial services	11.6	20.6	-9.1	16.9	26.1	-9.1	Mutual fund & Individual annuity -9.0 (Sales fee -7.3 administration fee -1.8)
Wholesale financial services	23.6	25.8	-2.2	45.0	43.9	1.0	Non-consolidated -2.2 (M&A fee -1.0), consolidated +3.2 (stock transfer agency +1.3) (*3)
Stock transfer agency services	6.9	6.4	0.5	21.9	20.0	1.8	Commission fee +1.8 (*3)
Real estate	8.6	22.4	-13.7	18.1	34.5	-16.4	Real estate brokerage -16.1 (Non-consolidated -13.7, subsidiary -2.4)
Fees paid for outsourcing (custody & pension administration)	-13.7	-14.0	0.3	-13.7	-14.0	0.2	
International business	-1.6	-0.1	-1.5	7.7	9.4	-1.7	Foreign exchange related fee -0.9, CLO arrangement -0.5
Total (A)	84.6	116.3	-31.7	131.9	164.9	-33.0	
Gross profits before credit costs (B)	334.3	305.7	28.5	438.7	406.6	32.0	
Fee ratio (A)/(B) (%)	25.3%	38.1%	-12.7%	30.0%	40.5%	-10.5%	

(*1) Amount affected by the revision of accrual method in FY2008: 1.9 bn yen

(*2) Lead manager fees from pension funds are included (amount affected FY2008: 3.6 bn yen, FY2007: 3.3 bn yen)

(*3) Include the effect of change of accounting period for Japan TA Solution (amount affected 1.1 bn yen)

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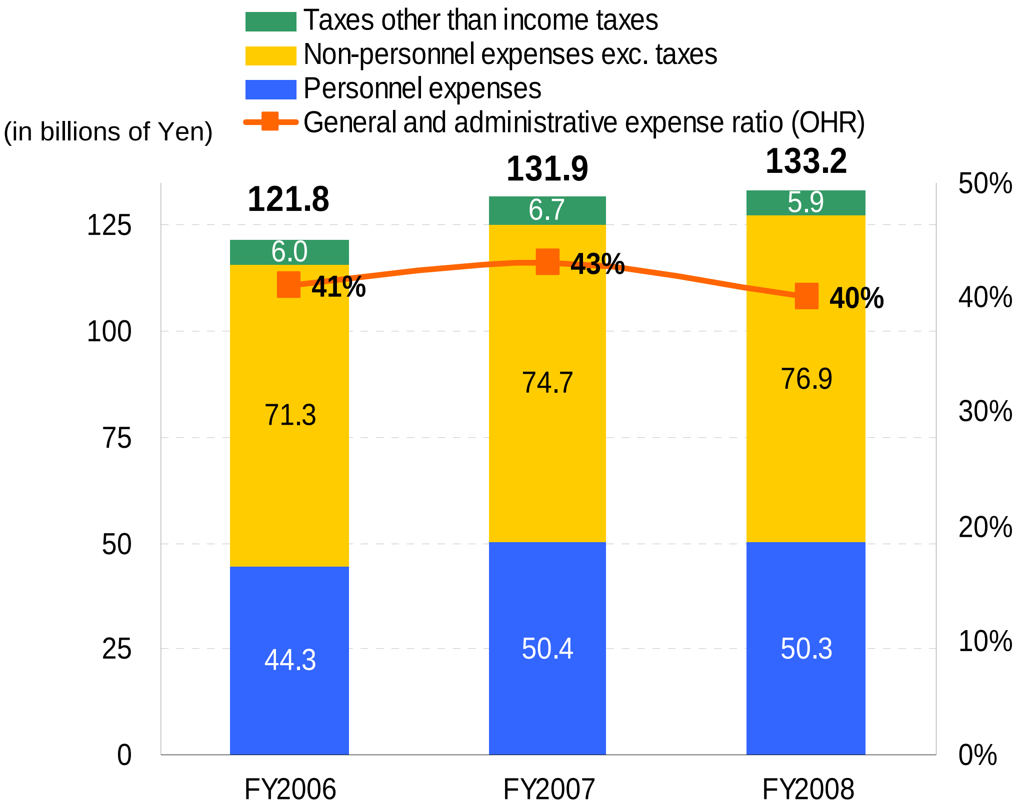
General and administrative expenses

- Personnel expenses remained at approximately the same level as FY2007, as the increase in retirement benefit expenses (+1.1 bn yen) was offset by the decrease in bonus and other expenses (-1.2 bn yen)
- Non-personnel expenses increased by 2.1 billion yen due to the increase in rent expenses accompanied by the relocation to our new Tokyo Head Office Building (+2.0 bn yen)
- OHR decreased to 40% mainly due to the increase in gross profit

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



Major factors for the increase in FY2008 (+1.3)

(in billions of Yen)

Personnel expenses	**-0.0**
Compensation (bonus and other expenses)	**-1.2**
Retirement benefit expenses	**+1.1**
Non-personnel expenses	**+2.1**
Rent expenses accompanied by the relocation to our new Tokyo Head Office Building	**+2.0**

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Breakdown of total substantial credit costs 1. Group companies, domestic (non-consolidated)

- Total substantial credit costs of group companies for FY2008 were -48.7 billion yen, including -37.3billion yen of First Credit (enhanced provision based on across-the-board revaluation of real estate collaterals)
- Total credit costs for domestic (non-consolidated) were -46.8 billion yen mainly due to the increase in doubtful loans resulting from rapid deterioration of debtors' business performance (real estate and construction industry accounts for 1/3 of domestic factors)

<Total substantial credit costs>

(in billions of Yen)	FY2007 Full	FY2008 1H	FY2008 2H	FY2008 Full	Major factors of change (FY2008)
Consolidated	-83.5	-24.5	-145.5	-170.0	
Non-consolidated	-75.5	-10.3	-110.9	-121.3	
Overseas factors	-79.3	-10.0	-63.1	-73.1	
Group companies	-7.9	-14.1	-34.5	-48.7	
STB Leasing	-1.4	-1.9	-2.2	-4.2	The overall introduction of bank standard self-assessment -1.1, downgrade of classification -3.0
Sumishin Matsushita Financial Services	-0.4	-1.9	-0.8	-2.8	Bankruptcy and downgrade of classification -2.8
First Credit	0.1	-8.1	-29.2	-37.3	Revaluation of collateral -26.0, increase in delinquent loans -7.0, increase in historical loss ratio -4.0

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

Account (in billions of Yen)	FY2007 Full	FY2008 1H	FY2008 2H	FY2008 Full	Major factors of change (FY2008)
Total credit costs	5.7	-0.3	-46.5	-46.8	
General allowance for loan losses	-5.5	2.6	-1.5	1.0	
Specific allowance for loan losses	15.0	-3.0	-36.4	-39.4	Real estate, construction -10.5
Written off and losses on sales of loans	-5.1	-0.6	-8.7	-9.3	Real estate, construction -5.4
Other non-recurring profit	-1.9	0.0	-1.2	-1.2	
Domestic factors	3.7	-0.2	-47.8	-48.1	

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Breakdown of total substantial credit costs 2. Overseas (non-consolidated)

- Overseas factors for FY2008 were -73.1 billion yen, including -57.4 billion yen of the impairment loss of asset-backed securities (effect of applying theoretical price: impairment loss decreased by 2.1 billion yen)
- Total credit costs were -8.0 billion yen, mainly due to the allowance against the credit to Lehman Brothers (-7.4 billion yen)

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

Account (in billions of Yen)	FY2007 Full	FY2008 1H	FY2008 2H	FY2008 Full	Major factors of change (FY2008)
Total credit costs	-15.9	-3.1	-4.9	-8.0	
General allowance for loan losses	-10.0	8.8	-2.3	6.5	WHL(*1) write back +9.0, worsening of debtor category of HYL-2.0
Specific allowance for loan losses	-	-7.8	0.2	-7.5	Allowance for Lehman Brothers -7.4
Written off and losses on sales of loans	-5.8	-4.1	-2.8	-7.0	Sales of WHL -3.1 (net of allowance +5.9), Legal bankruptcy of HYL (*2) -2.0
Net gains on sales of stocks and other securities	-10.8	-0.1	-13.6	-13.7	
Losses on sale of stocks and other securities	-0.7	-0.1	-	-0.1	
Losses on devaluation of stocks and other securities	-10.1	-	-13.6	-13.6	CLO equities -12.7
Others	-52.5	-6.7	-44.5	-51.2	
Allowance for contingencies	-	-	-0.1	-0.1	
Allowance for investment loss	-4.3	-	-	-	
Impairment loss related to overseas asset-backed securities	-48.2	-6.7	-44.3	-51.1	
Losses on sales	-7.4	-3.7	0.1	-3.5	Asset-backed securities -1.4, Corporate bonds -2.0
Write-offs	-40.7	-2.9	-44.5	-47.5	Asset-backed securities -44.7, Corporate bonds -2.8
Total	-79.3	-10.0	-63.1	-73.1	

Asset-backed securities impairment -57.4

(*1) WHL: CLO Warehousing loan (*2) HYL: High yield loan

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Non-performing loans and migration analysis

- NPL volume increased by 9.4 billion yen from 2008/3 primarily due to the increase in doubtful loans resulting from rapid deterioration of debtors' business performance (loans to substandard debtors decreased by -49.1 billion yen)
- Loans to special mention debtors (excluding loans to substandard debtors) increased by 84.9 billion yen from 2008/3, reflecting the deteriorating business environment in broad industries, while upgrade and repayment resulted in the gross decrease of 160.8 billion yen

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

(in billions of Yen)	Mar. 2009	Change from Sep. 2008	Change from Mar. 2008
Assets classified under the Financial Reconstruction Law	116.4	46.4	9.4
Loans in bankrupt and practically bankrupt	28.0	8.3	21.1
Doubtful loans	73.7	45.5	46.5
Substandard loans	14.7	-7.4	-58.2
<For reference> Loans to substandard debtors	(27.9)	(2.5)	(-49.1)
Ratio to total loan balance	0.9%	0.3%	0.0%
Special mention (exc. Substandard)	845.3	60.0	94.0

<Major factors of change from March 2008> (in billions of yen)

(*1) Real estate/construction appx. 16.0, credit to Lehman Brothers' Group 7.4

(*2) Ordinary industry appx. 28.0, real estate/construction appx. 20.0

(*3) Deteriorating business environment in broad industries (Ordinary industry appx. 112.0, Real estate/construction appx. 73.0, Financial appx. 45.0, overseas appx. 28.0)

(*4) Financial appx. -62.0, real estate/construction appx. -15.0

(*5) Financial appx. -43.0, ordinary industry appx. 21.0, real estate/construction appx. -7.0, overseas appx. -5.0

Note: Ordinary industry: excluding real estate/construction, financial

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

(in billions of Yen)	Mar-09	Mar-08	Change	Downgrade (+)	Downgrade (-)	Upgrade (+)	Upgrade (-)	Repayment, etc.
Bankrupt / practically bankrupt	28.0	6.9	21.1	(*1) 26.4	-	-	-1.5	-3.8
Doubtful	73.7	27.3	46.5	(*2) 50.8	-0.8	1.1	-0.5	-4.2
Loans to substandard debtors	27.9	77.1	-49.1	19.2	-0.5	0.1	-0.1	-67.9
Loans to special mention debtors (excluding loans to substandard debtors)	832.1	747.2	84.9	(*3) 263.6	-18.6	0.7	(*4) -81.6	(*5) -79.2

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Securities portfolio and interest rate risk

- Book value of held-to-maturity debt securities was 657.2 billion yen and unrealized gain was +4.4 billion yen mainly due to the reclassification (300.9 billion yen) of some of the overseas asset-backed securities from available-for-sale securities
- Valuation difference of available-for-sale securities dropped by 179.8 billion yen from 2008/3 to -69.0 billion yen mainly due to the decline in stock prices (it was substantially -164.5 billion yen considering the unamortized balance of valuation difference resulting from reclassification (-95.5 billion yen))

<Unrealized gains/losses and valuation difference of securities for which market prices are available (consolidated/ after devaluation)>

(in billions of Yen)	Market value Mar-09	Market value Mar-08	Market value Change	Book value Mar-09	Book value Mar-08	Book value Change	Unrealized gains/losses Mar-09	Unrealized gains/losses Mar-08	Unrealized gains/losses Change
Held-to-maturity debt securities	661.6	584.6	77.0	657.2	576.6	80.5	4.4	7.9	-3.5
Japanese Government Bonds, Corporate Bonds	363.3	584.3	-220.9	356.0	576.3	-220.3	7.3	7.9	-0.6
Foreign bonds	298.2	0.3	297.9	301.1	0.2	300.8	-2.8	0.0	-2.9

(in billions of Yen)	Book value Mar-09	Book value Mar-08	Book value Change	Cost Mar-09	Cost Mar-08	Cost Change	Valuation difference Mar-09	Valuation difference Mar-08	Valuation difference Change
Available-for-sale securities	4,030.8	4,022.8	7.9	4,099.8	3,912.0	187.8	-69.0	110.8	-179.8
Stocks	408.2	669.8	-261.6	432.6	478.6	-46.0	-24.4	191.1	-215.6
Japanese Government Bonds, Corporate Bonds (Note 2)	1,561.1	829.1	732.0	1,540.8	829.6	711.2	20.3	-0.5	20.8
Foreign bonds and others	2,061.4	2,523.9	-462.4	2,126.3	2,603.7	-477.3	-64.9	-79.7	14.8

Note 1: Regarding reclassification of holding purpose and application of theoretical price, please refer to P17-19

Note 2: Effect of applying theoretical price to floating rate government bond was 14.2 billion yen for book value

<Securities portfolio of treasury and financial products business (*1) (non-consolidated)>

(in billions of Yen)	Cost Mar-09	Cost Mar-08	Cost Change	Unrealized gains/losses Mar-09	Unrealized gains/losses Mar-08	Unrealized gains/losses Change	10BPV Mar-09	10BPV Mar-08	10BPV Change
JPY	1,838.5	1,320.6	517.9	27.9	7.8	20.1	6.4	5.7	0.7
Other	1,104.6	753.0	351.5	9.9	4.7	5.1	4.3	3.8	0.5
USD	577.0	208.9	368.0	3.2	9.4	-6.2	2.4	1.4	1.0
EUR, etc.	527.5	544.0	-16.4	6.7	-4.7	11.4	1.5	2.4	-0.9

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

<Outlier ratio (*2) (consolidated)>

(in billions of Yen)	Mar-09	Mar-08	Change
Total interest rate risk	137.8	154.8	-16.9
JPY	74.6	88.9	-14.3
Tier I +Tier II	1,745.4	1,834.2	-88.8
Outlier ratio	7.89%	8.44%	-0.55%

(*2) Regarding the explanation of the calculation method, please refer to the notes in page 15 of our Explanatory Material for FY2008.

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Regulatory capital

- Tier I capital ratio is at a sufficient level of 7.63% which increased by 0.30% from 2008/3 mainly due to the decrease in total risk-weighted assets
- Maintained sufficient capital quality with Core Tier I ratio of 5.61% and Core Tier I (excluding DTA) ratio of 4.12%: Core Tier I = Tier I – preferred shares/securities, Core Tier I (excluding DTA) = Core Tier I - net DTA

<Capital and BIS capital adequacy ratio (consolidated)>

(in billions of Yen)	Mar-09 (Preliminary)	Mar-08 (Actual)	Change	Major factors of change (in billions of yen)
Total qualifying capital	1,682.8	1,732.2	-49.4	
Tier I	1,061.8	1,073.3	-11.5	
Retained earnings	463.3	483.6	-20.3	Dividend -28.4, Profit +7.9
Noncumulative preferred securities issued by overseas SPV	280.0	183.0	97.0	Issued preferred securities 180.0 (83.0 for refinancing) --> Preferred securities ratio 26.3% (Non-consolidated basis 24.7%)
Less: Goodwill equivalents	106.9	115.5	-8.5	
Less: Unrealized loss on available-for-sale securities	109.6	-	109.6	
Less: (EL - Eligible provisions) x 50%	7.8	14.9	-7.0	
Tier II	683.6	760.9	-77.3	
45% of unrealized gain on available-for-sale securities	-	48.0	-48.0	
Subordinated debts	673.6	708.8	-35.2	Yen appreciation effect -29.8
Upper Tier II	292.7	314.1	-21.4	
Lower Tier II	380.8	394.6	-13.7	
Less: Deduction (double gearing)	62.5	101.9	-39.4	
BIS capital adequacy ratio	12.09%	11.84%	+0.25%	
Tier I capital ratio	7.63%	7.33%	+0.30%	09/3 Core Tier I ratio 5.61% Core Tier I (excluding DTA) ratio 4.12%

<Total risk-weighted assets>

(in billions of Yen)	Mar-09 (Preliminary)	Mar-08 (Actual)	Change	Major factors of change (in trillions of Yen)
Total risk-weighted assets	13,911.4	14,625.9	-714.5	
Amount of credit risk-weighted assets	12,943.8	13,745.3	-801.4	Stocks -0.4, securitization -0.1, domestic securitization SPC -0.3
Amount of market risk equivalents	284.7	162.2	122.4	(Also calculated based on Foundation Internal Ratings-Based Approach at 09/3)
Amount of operational risk equivalents	682.8	718.3	-35.5	

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Deferred tax assets

- Significantly increased mainly due to the worsening of Valuation difference on available-for-sale securities (non-consolidated)
- No problem in terms of collectability of deferred tax assets, as the bank's loss carry forwards had been used up by FY2006 and its business performance has been stable

<Major factors for deferred tax assets and deferred tax liabilities>

	Consolidated			Non-consolidated		
	Mar-09	Mar-08	Change	Mar-09	Mar-08	Change
Deferred tax assets (1)	215.2	136.3	78.8	194.9	114.4	80.4
Allowance for loan losses (including written-off of loans)	77.8	42.6	35.2	53.5	36.3	17.1
Valuation difference on available-for-sale securities	67.0	-	67.0	66.9	-	66.9
Devaluation of securities	66.9	52.4	14.4	66.8	52.4	14.4
Loss carry forwards	3.3	7.1	-3.7	-	-	-
Valuation allowance	-28.3	-13.4	-14.9	-8.7	-8.4	-0.2
Deferred tax liabilities (2)	7.5	53.4	-45.9	3.6	50.8	-47.1
Valuation difference on available-for-sale securities	0.0	45.2	-45.1	-	45.0	-45.0
Net deferred tax assets (1)-(2)	207.7	82.8	124.8	191.2	63.6	127.6
Percentage to Tier I	19.6%	7.7%	11.8%	16.9%	5.7%	11.2%
Tier I	1,061.8	1,073.3	-11.5	1,129.4	1,109.2	20.1

<Taxable income (before deduction of loss carry forwards), income tax>

	FY2004	FY2005	FY2006	FY2007	FY2008
Taxable income before deduction of loss carry forwards (*)	103.2	93.6	199.2	144.6	84.5
Income taxes (P/L statement basis)	-	-	48.0	65.6	36.1

→ Corresponds to company with stable performance in the past (Item 2 of the JICPA Industry Auditing Committee Report No. 66), and limit based on the estimate of the total future taxable income and loss carry forwards do not exist.

(*) Figure for FY2008 is estimated.

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Credit portfolio

Balance of credit portfolio (Non-consolidated)

- Accelerated reallocating of credit portfolio, by reducing Market-based loan (domestic and international) by 0.50 trillion yen, while increasing Corporate loan (Japanese) by 0.58 trillion yen
- Proactively reduced concentration risk by reallocating Corporate loan (Japanese): manufacturing increased by 0.48 trillion yen, while nonbank financial decreased by 0.21 trillion yen

<Balance of credit portfolio (non-consolidated)>

(in trillions of Yen)	Mar-08	Sep-08	Mar-09	Change from Mar-08	Major factors of change
Credit portfolio	13.35	13.26	13.50	0.14	Loans +0.69, Securities -0.54
Individual loan	2.00	1.98	2.04	0.04	Securitization -0.05
(before securitization)	(2.00)	(1.98)	(2.09)	(0.09)	Housing loan (before securitization) +0.13 (1.31 -->1.44)
Market-based loan (international)	1.33	1.32	1.01	- 0.31	Asset-backed securities -0.27 (0.66 -->0.39) (*)
Market-based loan (domestic; exc. Real estate NRL)	0.84	0.72	0.65	- 0.19	
Real estate NRL	1.15	1.18	1.23	0.08	
STB Group companies	0.60	0.56	0.55	- 0.04	First Credit -0.03 (0.14 -->0.11)
Corporate loan (Japanese)	7.40	7.46	7.99	0.58	Manufacturing +0.48 (1.36 -->1.84)
(Japanese companies operated in overseas)	(0.49)	(0.58)	(0.53)	(0.04)	Real estate +0.05 (0.57 -->0.62)
					Nonbank financial -0.21 (2.06 -->1.84)

(*) Out of the decrease in asset-backed securities by -0.27 trillion yen, -0.09 trillion yen is the decrease of cost resulting from the reclassification to Held-to-maturity debt securities.

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Overview of international credit investment 1. Securities with fair value

- Cost before reclassification of asset-backed securities as of March 2009 decreased by 176.6 billion yen from March 2008 to 487.2 billion yen (impairment loss for FY2008: -57.4 billion yen)
- The securities with high credit ratings that were individually assessed to be fully redeemable at maturities (396.4 billion yen at cost) were reclassified from “Available-for-sale securities” category to “Held-to-maturity debt securities” category based on our decision to hold them until maturities
- Effect of adopting theoretical prices (the applicable securities were 189.8 billion yen at cost): Valuation difference increased by 26.2 billion yen, while impairment loss decreased by 2.1 billion yen

<Status of securities with fair value (before reclassification)>

	Total							
	Held-to-maturity debt securities							
	Cost (before reclassification)	Cost (after reclassification)	Valuation difference (Unamortized amount)	Cost (after impairment)	Change from Mar-08	Valuation difference	Change from Mar-08	FY2008 impairment
Securities backed by non-securitized assets	396.4	300.9	-95.5	482.2	-158.1	-110.8	-55.5	-41.7
RMBS exc. Subprime related RMBS	131.4	107.6	-23.8	156.2	-72.8	-20.6	-4.2	-9.1
CMBS	-	-	-	23.5	-15.3	-5.8	-2.5	-3.8
CARDS	68.9	53.2	-15.6	74.4	-10.7	-11.9	-3.4	-1.5
CLO	191.6	136.1	-55.5	191.6	-13.8	-68.1	-47.5	-0.1
Other ABS	4.4	3.8	-0.5	22.8	-13.7	-2.7	-0.8	-5.9
Subprime related RMBS	-	-	-	4.7	-8.2	-0.6	0.7	-4.3
CDO mezzanine	-	-	-	3.4	-14.9	-	2.8	-13.9
Synthetic CDO	-	-	-	5.2	-8.4	-0.8	-0.3	-2.8
Securities backed by securitized assets	-	-	-	3.0	-7.4	-0.4	0.6	-2.9
ABS-CDO	-	-	-	3.0	-7.4	-0.4	0.6	-2.9
Equity type securities	-	-	-	1.9	-11.0	-0.1	0.0	-12.7
CLO equities	-	-	-	1.3	-10.7	-	0.1	-12.7
SIV Capital notes	-	-	-	0.5	-0.2	-0.1	-0.1	-
Asset-backed securities	396.4	300.9	-95.5	487.2	-176.6	-111.3	-54.8	-57.4
(Effect of theoretical price)	(-)	(-)	(-)	(2.1)		(26.2)		(2.1)
Corporate bonds	-	-	-	287.5	-68.2	-26.8	-17.7	-2.8
Bonds issued by financial institutions	-	-	-	77.0	-15.1	-14.2	-9.9	-2.1
Securities with fair value	396.4	300.9	-95.5	774.7	-244.9	-138.2	-72.6	-60.3

-Securities with high credit ratings that were individually assessed to be fully redeemable at maturities were reclassified into “Held-to-maturity debt securities” (396.4 bn yen)
=> Securities that were to be impaired until the reclassification date were not included in the HTM category
-Valuation difference at the time of reclassification (unamortized amount as of 2009/3: -95.5 bn yen) are posted in net assets after considering tax effect and will be amortized evenly over the remaining period of those securities
=> At the same time, redemption profits will be accumulated evenly over the remaining period of those securities

Major factors of decrease in cost -176.6 bn yen
Redemption -46.0 bn yen, sales -11.5 bn yen, impairment -57.4 bn yen, yen appreciation, etc.

Major factors of decrease in cost -68.2 bn yen
Redemption -38.3 bn yen, sales -5.0 bn yen, impairment -2.8 bn yen, yen appreciation, etc.

Overview of international credit investment 2. Available-for-sale securities

- Cost of asset-backed securities classified as “Available-for-sale securities” as of March 2009 was 90.7 billion yen (change from March 2008 was -125.6 bn yen: redemption -32.2 bn yen, sales -11.5 bn yen, impairment -57.4 bn yen) and valuation difference was -12.9 billion yen (unrealized loss ratio: -14.3%)
- Cost of corporate bonds was 287.5 billion yen (change from March 2008 was -68.2 bn yen) and valuation difference was -26.8 billion yen (unrealized loss ratio: -9.3%)

<Available-for-sale securities>

(in billions of yen)

	Cost (after impairment)				Valuation difference			Credit ratings (*2)				
		North America	Europe	Change from Mar-08 (*1)		Change from Mar-08 (*1)	%	AAA	AA	A	BBB	BB and below/ (Non rating)
Securities backed by non-securitized assets	85.7	20.2	63.0	-107.2	-12.4	3.3	-14.5%	49.5	14.0	7.5	12.1	2.5
RMBS exc. Subprime related RMBS	24.7	0.9	22.3	-34.9	-2.4	2.0	-10.1%	19.4	1.5	0.9	2.6	0.1
CMBS	23.5	0.2	23.3	-15.3	-5.8	-2.5	-24.7%	18.7	3.9	0.9	-	-
CARDS	5.5	5.5	-	-12.2	-0.6	0.8	-11.2%	-	-	-	5.5	-
CLO	0.0	0.0	-	-0.1	-	-	- %	-	-	-	0.0	-
Other ABS	18.4	5.6	11.8	-12.8	-2.0	-0.3	-11.0%	7.4	4.1	4.7	2.1	-
Subprime related RMBS	4.7	4.7	-	-8.2	-0.6	0.7	-12.9%	0.4	2.2	-	0.6	1.4
CDO mezzanine	3.4	3.0	0.4	-14.9	-	2.8	- %	-	0.7	0.7	1.0	0.8
Synthetic CDO	5.2	0.1	5.1	-8.4	-0.8	-0.3	-16.2%	3.3	1.4	0.2	-	0.1
ABS-CDO	3.0	2.7	0.3	-7.4	-0.4	0.6	-14.3%	1.3	0.2	0.5	0.5	0.3
CLO equities	1.3	0.6	0.6	-10.7	-	0.1	- %	-	-	-	-	- / (1.3)
SIV Capital notes	0.5	0.5	-	-0.2	-0.1	-0.1	-18.6%	-	-	-	-	0.5 / (-)
Asset-backed securities	90.7	24.2	64.0	-125.6	-12.9	3.9	-14.3%	50.8	14.3	8.0	12.6	4.8
Corporate bonds	287.5	22.9	116.2	-68.2	-26.8	-17.7	-9.3%	-	41.7	130.9	86.8	27.9
Bonds issued by financial institutions	77.0	11.1	36.7	-15.1	-14.2	-9.9	-18.5%	-	37.9	31.7	5.8	1.5
Securities with fair value	378.2	47.2	180.2	-193.9	-39.7	-13.7	-10.5%	50.8	56.0	138.9	99.5	32.8

(*1) Change from Mar-08 excludes the securities that are reclassified to "Held-to-maturity debt securities" category.
(*2) On internal credit ratings basis (shown by rating marks based on the general correspondence to external credit ratings)

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Overview of international credit investment
3. Held-to-maturity debt securities, corporate loans, etc.

- Criteria of "Held-to-maturity debt securities" are credit rating of over or equivalent to BBB, test for probability of redemption at maturities, and qualitative judgment => All reclassified securities matched the criteria in March 2009
- Cost of "Held-to-maturity debt securities" as of March 2009 was 300.9 billion yen and unrealized loss was -2.9 billion yen (unrealized loss ratio: -1.0%)
- Corporate loans (non-Japanese) decreased by 20.5 billion yen from March 2008 to 312.7 billion yen mainly due to the sales of CLO warehousing loan

<Held-to-maturity debt securities>

(in billions of yen)

	Cost (after reclassification) (*1)			Unrealized gains/losses (after reclassification) (*1)		Credit ratings (*2)				
		North America	Europe		%	AAA	AA	A	BBB	BB and below
RMBS exc. Subprime related RMBS	107.6	-	107.6	5.6	5.2%	50.3	26.6	18.3	12.4	-
CARDS	53.2	47.2	6.0	4.2	8.1%	23.4	-	4.3	25.4	-
CLO (Corporate loans)	136.1	98.7	37.4	-12.6	-9.3%	123.0	13.0	-	-	-
Other ABSs	3.8	3.8	-	-0.1	-4.7%	3.8	-	-	-	-
Asset-backed securities	300.9	149.8	151.1	-2.9	-1.0%	200.6	39.6	22.6	37.8	-

(*1) Cost (after reclassification) represents mark-to-market value at the time of reclassification. Unrealized gains/losses (after reclassification) is a difference between cost (after reclassification) and market value as of March 2009.

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

<Corporate loans (non-Japanese)>

(in billions of yen)

	Balance			Change from Mar-08	Internal credit ratings (*1)		
		North America	Europe		1-4	5-6	7-8
Corporate loans (*2)	312.7	159.1	62.2	-20.5	95.0	184.6	32.4

(*1) Internal credit ratings: 1-6: Ordinary debtors, 7-8: Special mention debtors (excluding substandard debtors)
(*2) There are no subprime related loans.

<Securities with no available fair value>

(in billions of yen)

	Balance	Change from Mar-08
Securities with no available fair value	27.8	-6.8

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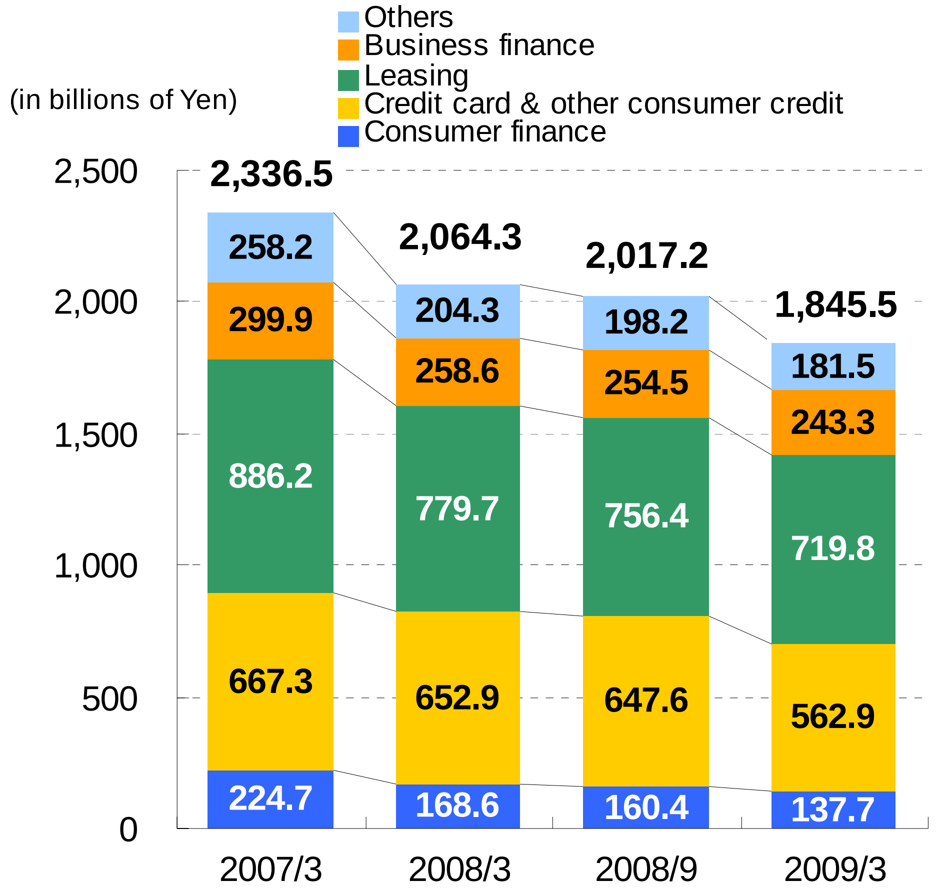
Loans to nonbank financial industry 1. Overall

- Outstanding loan balance to nonbank financial industry is decreasing in all sectors and it decreased by 0.21 trillion yen from March 2008 to 1.85 trillion yen
- Approximately 70% of total exposure is to the companies which are related group companies of large corporations in financial, manufacturing and ordinary industries: approximately 90% has credit rating of 5 (equivalent to BBB of credit rating agency) or higher on a parent company basis

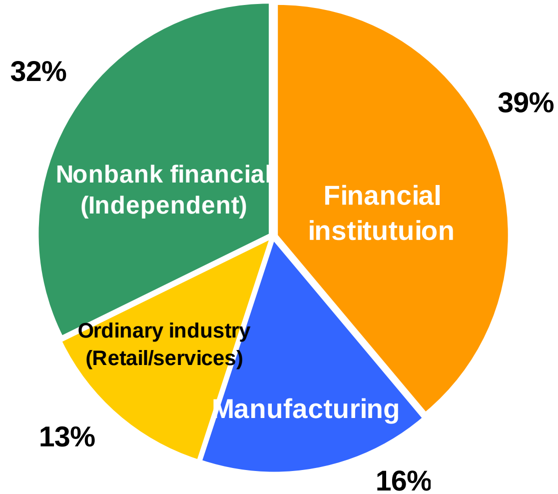
<Outstanding loans to nonbank financial industry>



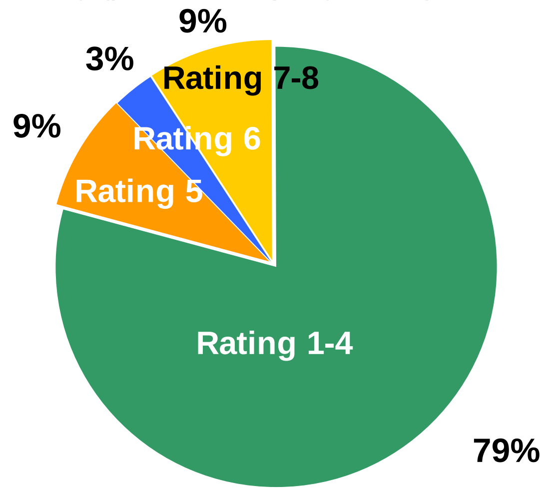
* Managerial reporting basis: Loans to subsidiaries and SPC for securitization purpose are excluded.

<Characteristics of borrowers in nonbank financial industry as of March 2009>

<By group>



<By internal rating (parent company basis)>



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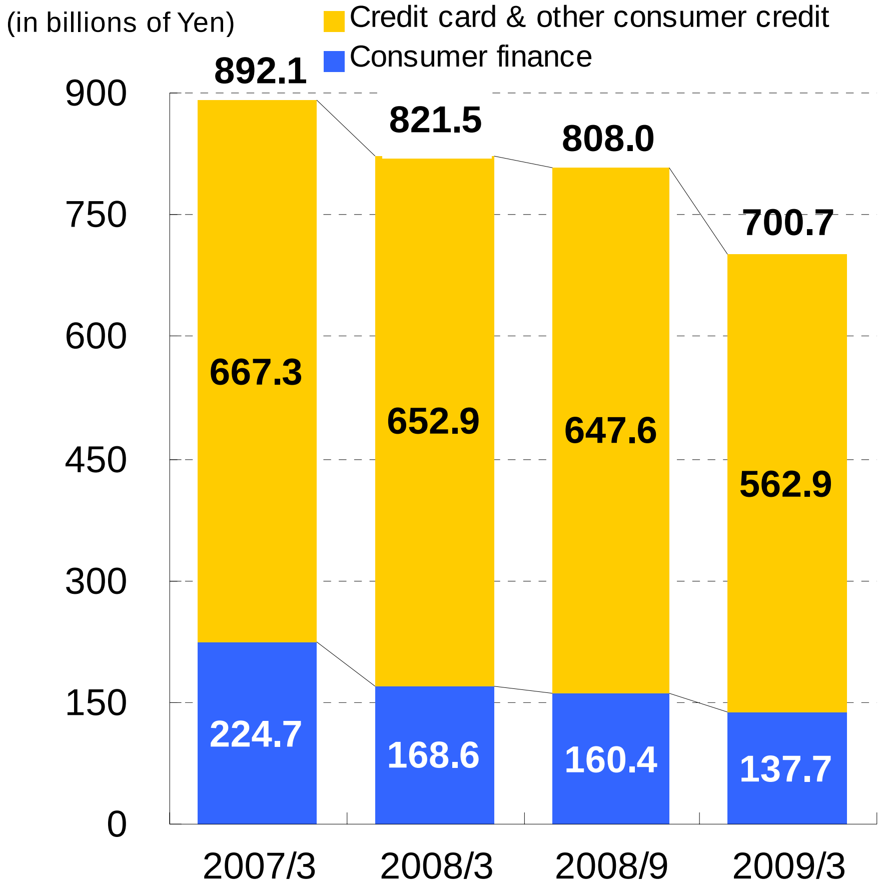
Loans to nonbank financial industry 2. Loans to Consumer finance sector

- Outstanding loan balance to consumer finance, credit card and other consumer credit companies decreased by 120.8 billion yen from March 2008 to 700.7 billion yen due to contracting size of market
- Approximately 70% of total exposure is to the companies which are related group companies of large corporations in financial, manufacturing and ordinary industries: approximately 84% has credit rating of 5 (equivalent to BBB of credit rating agency) or higher on a parent company basis

<Outstanding loans to Consumer finance sector >

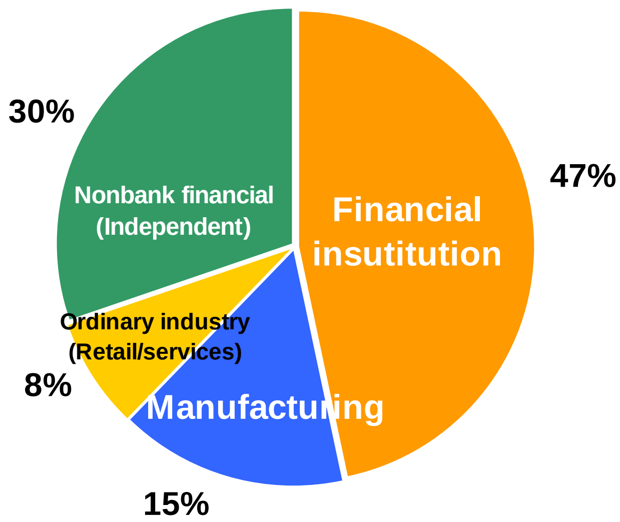


* Managerial reporting basis

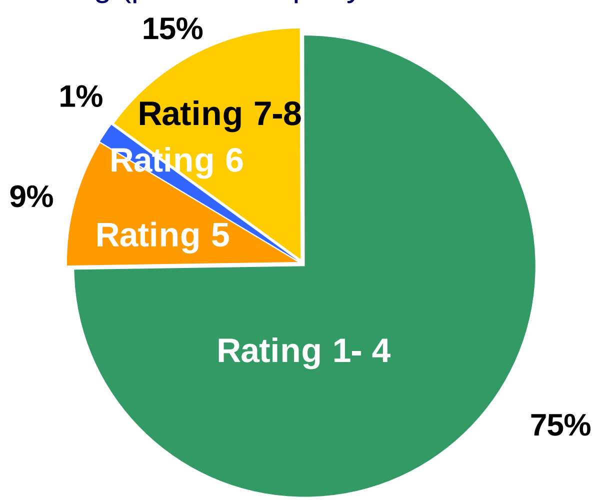
Note: Loans at overseas branches are included from this presentation

<Characteristics of borrowers in Consumer finance sector as of March 2009>

<By group>



<By internal rating (parent company basis>

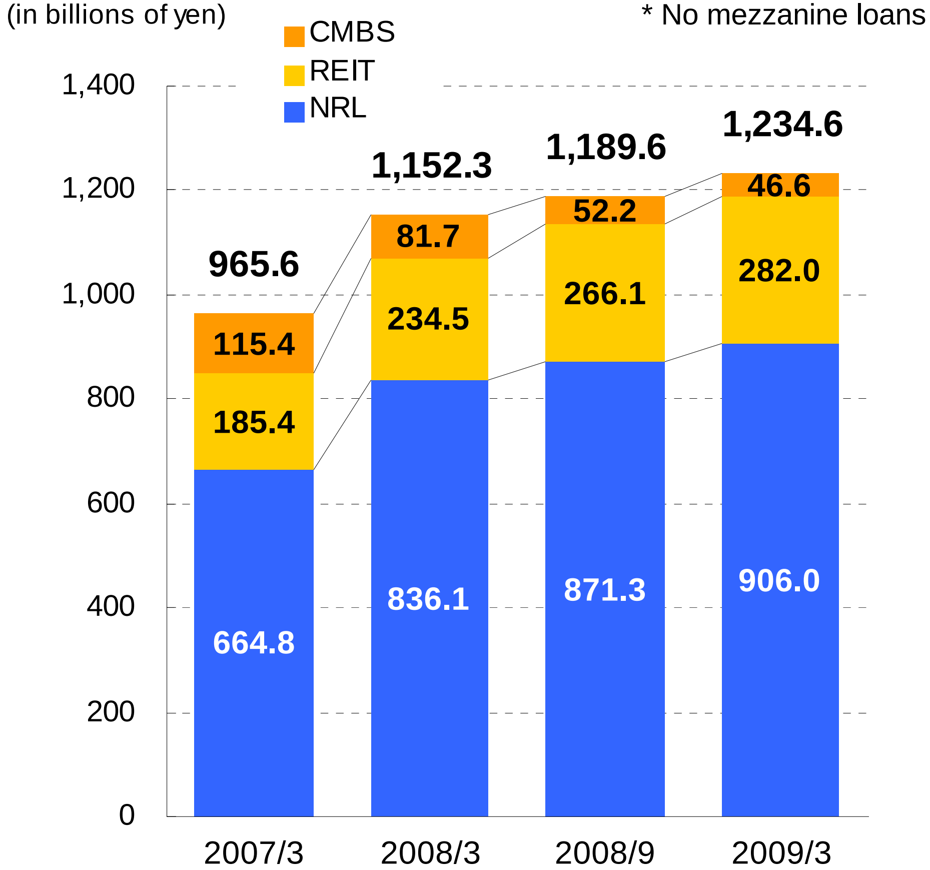


Real estate-related loans

1. Overall of Real estate non-recourse loan ("NRL"), Real estate NRL (excluding REIT and CMBS)

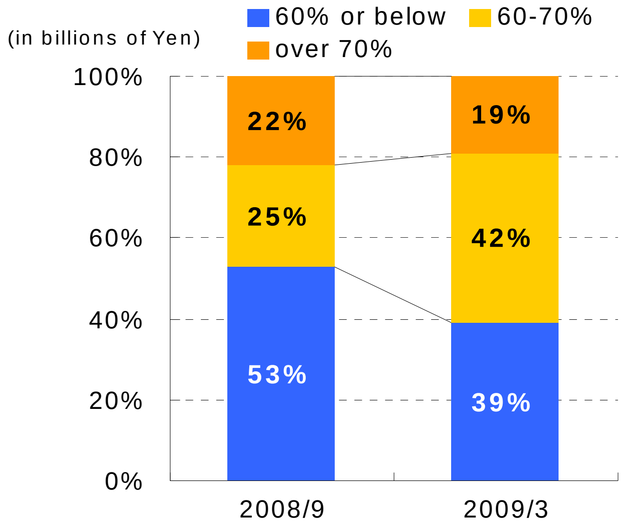
- Outstanding balance of broadly-defined real estate NRL (including loans to REIT and investments in CMBS) as of March 2009 was 1.23 trillion yen (change from March 2008 +0.08 trillion yen)
- LTV levels of real estate NRL (excluding REIT and CMBS) remain generally sound as a result of early refinancing, while property values declined

<Real estate NRL balance>



<Characteristics of Real estate NRL (excluding REIT and CMBS as of March 2009> (Total 906.0 billion yen)

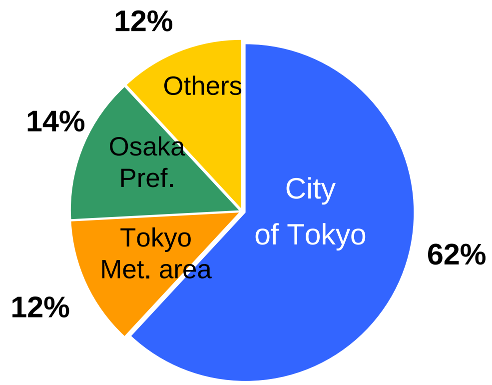
<LTV>



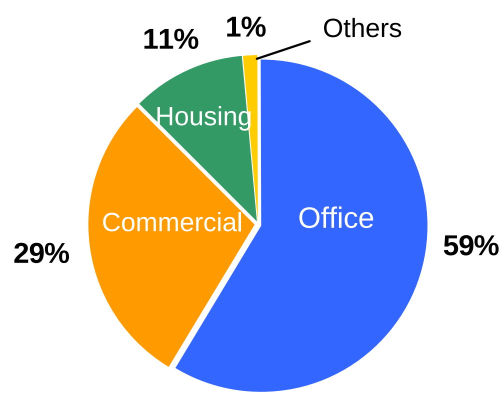
LTV levels remain sound as appx. 80% have LTV of 70% or lower, while property values declined

Appx. 50% of real estate NRL that have LTV of over 70% have sponsors with credit rating of 5 or higher

<By geography>



<By property type>



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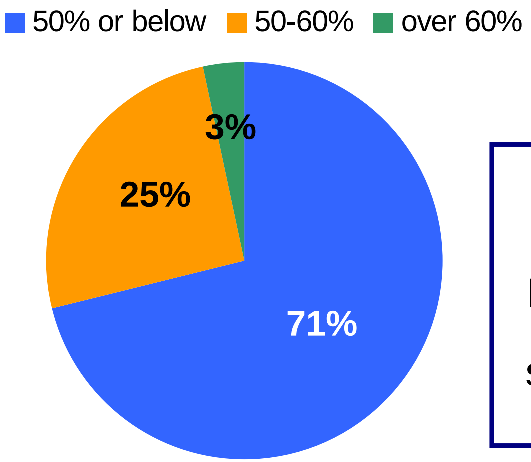
Real estate-related loans 2. Loans to REIT, corporate loans

- Loans to REIT have sufficient durability against downside risk of property values because of low LTV
- Over 60% of corporate loans have rating of 5 (equivalent to BBB of credit rating agency) or higher, and most of them are to large corporation groups

<LTV* (as of end of March 2009)>(Total 282.0 billion yen)

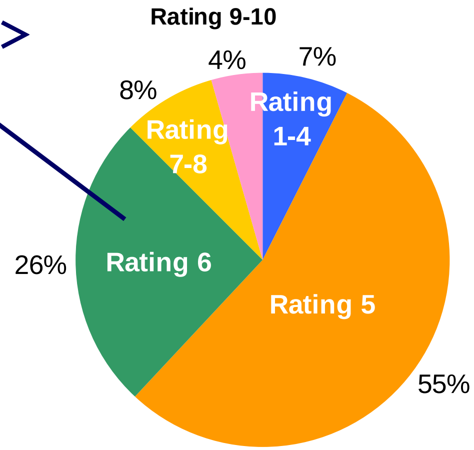
* Calculated from each REIT's financial data



LTV level is low as to REIT, and appx. 60% of loans to REIT that have LTV of over 50% have sponsors with credit rating of 5 or higher

<Rating breakdown of loans to corporate loans (as of end of March 2009)>

<Total amount: 623.7 billion yen >



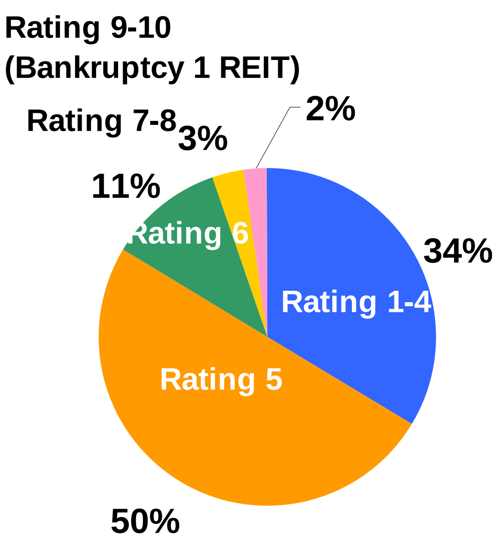
Rating 6

-Balance: appx. 160.0 bn yen

-Loans to companies that have parent companies with credit rating of 5 or higher: appx. 75.0 bn yen

-Appx. 50% of the remaining loans of 85.0 bn yen are covered by collaterals

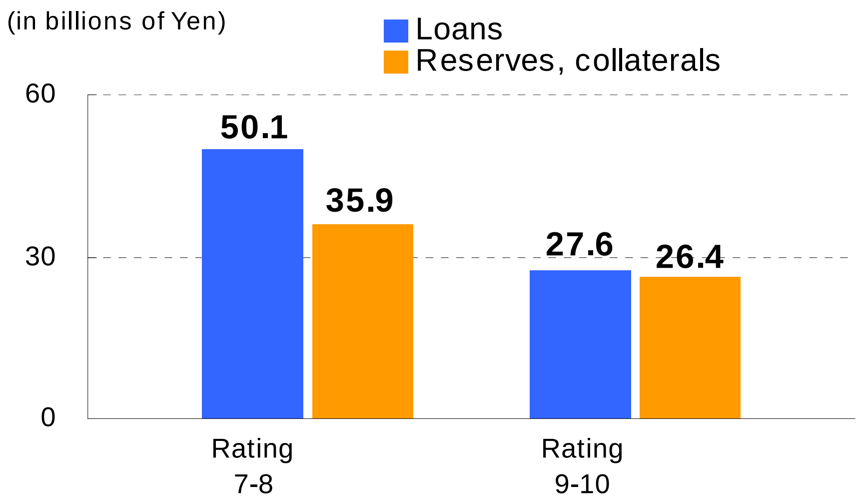
<Rating breakdown of REIT (as of end of Mar. 2009)>



Low LTV + support capability of sponsors

→84% of loans to REIT have credit rating of 5 or higher

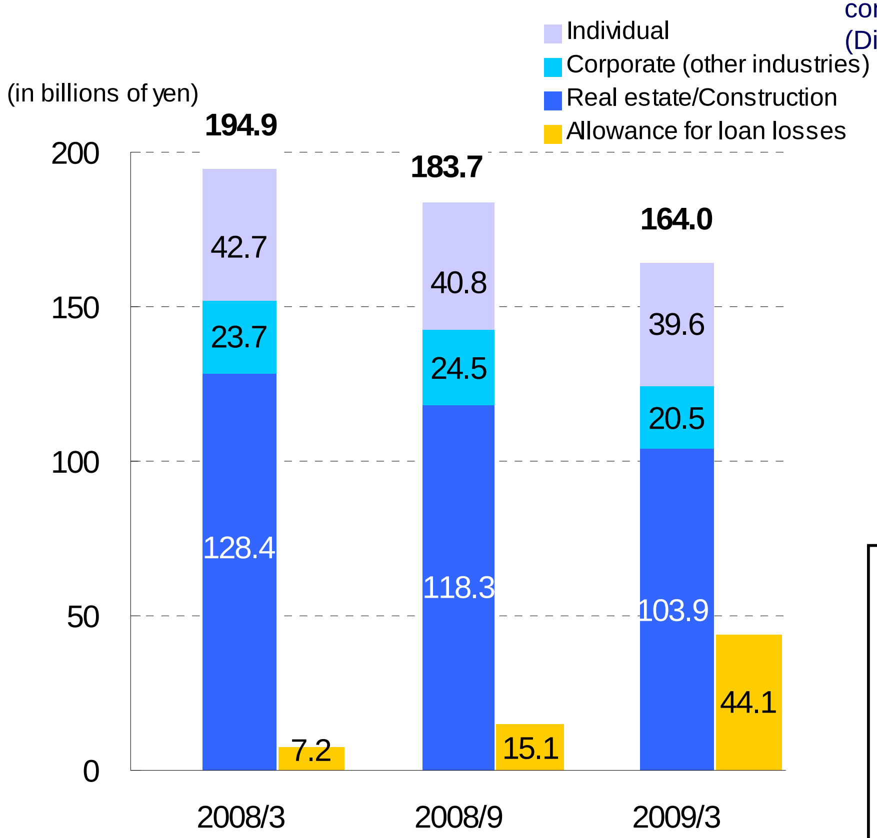
<Status of reserves and collaterals for loans with credit rating of 7 or below (as of end of March 2009)>



Real estate-related loans of group companies: First Credit

- Across-the-board revaluation of collaterals resulted in 38% of reserve ratio against assets classified under the Financial Reconstruction Law and 95% of coverage ratio including collaterals
- Loans to real estate/construction industry, the major factor of credit costs, were reduced to 103.9 billion yen
- Restructuring of business model to strengthen credit management and to pursue sustainable growth of income by utilizing STB group-wide functions

<Loan balance and allowance for loan losses>



<Assets classified under the Financial Reconstruction Law and coverage ratio>

* Loan balance and Assets classified under the Financial Reconstruction Law: First Credit non-consolidated basis, before direct written-off
(Direct writen-off: FY2007 3.4 bn yen, FY2008 24.5 bn yen)

(in biilions of yen)	Balance	Reserves	Collateral	Coverage ratio (*1)	Standards for reservres
Loans in bankrupt/ practically bankrupt	55.4	26.8	28.6	100% (48.4%)	- 70% of collateral valule - 100% of uncovered portion
Doubtful loans	43.1	11.8	26.1	88.0% (27.5%)	- 70% of collateral valule - 50% of uncovered portion (partly 100%)
Substandard loans	6.5	1.4	5.1	100.0% (21.0%)	- 100% of collateral valule - Reserve ratio 21% (3x ordinary category)
Asset classified under the Financial Reconstruction Law	105.0	40.0	59.9	95.1% (38.1%)	

(*1) Reserve ratio with allowance in parenthesis

<Restructuring of business model>

1. Strengthening of credit management
   - Support from STB group in valuation of collaterals and credit screening process
   - Strengthened and earlier sales activity of collateralized properties
2. Restructuring of business model
   - Expansion of guarantee business
   - Enhancement of good-quality leasehold property collateralized loan

Forecast for FY2009

Forecast for FY2009

- Net business profit is forecasted to be 175.0 billion yen (consolidated) and 145.0 billion yen (non-consolidated), as the profit level of market related business becomes normalized
- Net income is forecasted to be 45.0 billion yen (consolidated) and 40.0 billion yen (non-consolidated) as the impairment losses related to overseas credit investments and total credit costs of group companies are forecasted to decrease
- Dividend per share for FY2009 is forecasted to be 10 yen, which is the same level as the previous fiscal year

<Consolidated> (in billions of Yen)	FY2009 (Forecast)	FY2008 (Actual)	Change
Net business profit before credit costs	175.0	241.1	-66.1
(Total substantial credit costs)	(-80.0)	(-170.0)	(90.0)
Ordinary profit	85.0	29.6	55.3
Net income	45.0	7.9	37.0
<Non-consolidated>			
Net business profit before credit costs	145.0	201.0	-56.0
Total credit costs	-50.0	-54.9	4.9
(Total substantial credit costs)	(-70.0)	(-121.3)	(51.3)
(Impairment losses related to international credit investments)	(-20.0)	(-73.1)	(53.1)
Other non-recurring profit	-30.0	-107.1	77.1
Ordinary profit	65.0	37.9	27.0
Net income	40.0	38.9	1.0
Full year dividend per share (Yen)	10	10	-
Consolidated dividend payout ratio	37.2%	210.7%	-173.5%

New midterm management plan

(FY2009 - FY2011)

New midterm management plan (FY2009 – FY2011)

Management direction (unchanged)

An invaluable entity for our clients and society, as an independent "Asset management oriented financial intermediary services group"

For each and every individual client, "A house bank for asset management & administration"

"A strategic partner", providing corporations and institutional investors with values

<Objectives of new midterm management plan>	<Strategies under the "new environment">
I Establish enhanced financial strength	Reduce financial risks; Reinforce credit risk management system
II Expand market shares of targeted businesses, and exploit new markets	Strengthen our capacity to provide "Comprehensive solutions"; Redefine our global strategy
III Solidify the foundations of our earnings	Strengthen our capacity to provide "Comprehensive solutions"; Redefine our global strategy; Restructure credit portfolio
IV Position ourselves as the "Standard-bearer of Trust" and "NO.1 Trust bank"	Strengthen trust business and promote growth businesses for the next generation

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Establish enhanced financial strength - (1) Quality and quantity of capital (Core Tier I, TCE)

- Quality as well as quantity of capital is at sufficient level, with Tier I capital ratio at 7.63% and core Tier I ratio at 5.61% (core Tier I excludes preferred shares and preferred securities) => Aim to reach 8% Tier I capital ratio as early as possible during the new midterm management plan
- TCE ratio, which does not reflect risk weights of Basel 2, stands at 3.45%, representing STB's competitive advantage among Japanese banks

<Consolidated core Tier I ratio> (preliminary)

(in billions of Yen)	Mar. 2009
Tier I	1,061.8
Preferred shares	-
Preferred securities	-280.0
Core Tier I	781.8
Total risk-weighted assets	13,911.4

Tier I capital ratio	7.63%
Core Tier I ratio	5.61%

<Consolidated TCE (Tangible Common Equity) ratio>

(in billions of Yen)	Mar. 2009
Net assets	1,264.0
Minority interests	-390.1
Intangible fixed assets (including goodwill)	-142.9
Preferred shares	-
Tangible Common Equity (TCE)	730.9
Total assets	21,330.1
Intangible fixed assets (including goodwill)	-142.9
Tangible Assets (TA)	21,187.2

TCE ratio (TCE/TA)	3.45%

(For reference) Our risk weights of Basel 2 are relatively high compared with those of mega-bank groups not only because we adopt conservative PDs (probability of default) and the retail/SME ratio of our loan portfolio is small, but also because all mega-bank groups have adopted "Advanced Internal Rating-Based approach (AIRB)" from the end of March 2009.

<Total risk-weighted assets/ Total assets ratio (consolidated)> (as of March 2009)

STB	Mega-bank A	Mega-bank B	Mega-bank C
65%	49%	44%	39%

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- Stock holdings (432.6 billion yen on a cost basis) represent 40% of Tier I as of the end of March 2009 => Target ratio in the medium term is 30% through sell-off and/or hedging operations
- Promote sales activities of overseas assets in line with the policy to reduce the risk of overseas credit investments

Reduce risk of stock holdings

<Stock holding and capital> (as of March 2009, consolidated)

(in billions of Yen)	Mar. 2009
Stocks (cost basis) (a)	432.6
(Unrealized gains/losses)	(*) (-24.4)
Consolidated Tier I (b)	1,061.8
Percentage (a/b)	40.7%

(*) Breakeven point: Around 800 in TOPIX

<Reduce risk of stock holdings>

Target ratio of stock holdings to Tier I in the medium term is 30% through sell-off and/or hedging operations

Sell overseas assets

(in billions of Yen)	Mar. 2009
International credit investment	1,019.6
Securities	706.9
Asset-backed securities	391.6
Corporate bonds	315.3
Corporate loans	312.7

<Sell overseas assets>

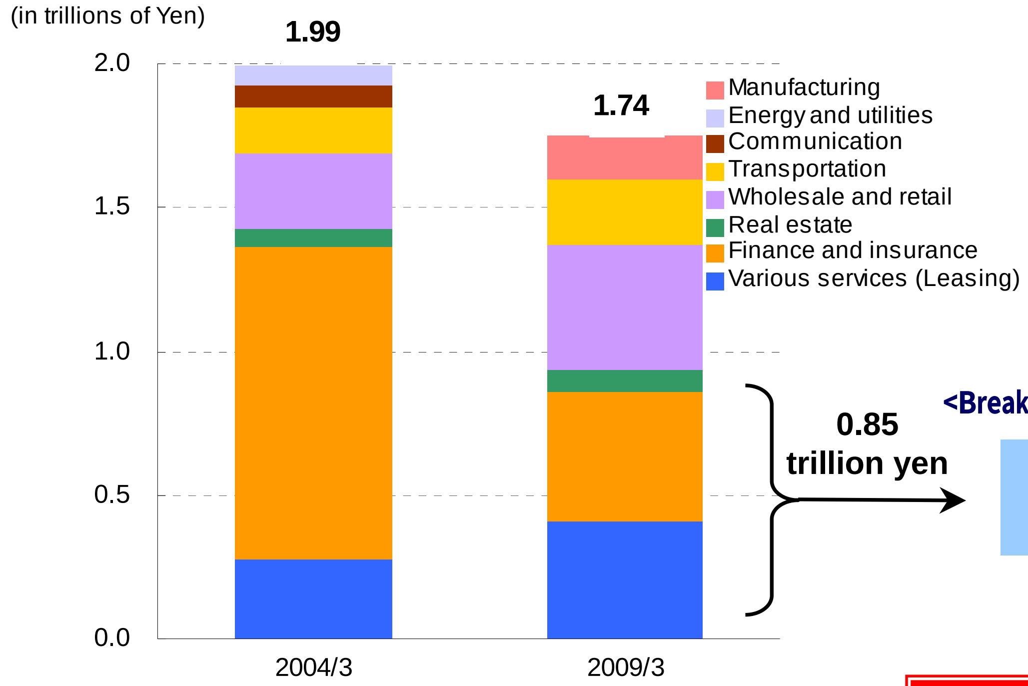
Plan to reduce the balance of overseas credit investments by about 40% through redemption (0.3 trillion yen) and sale (0.1 trillion yen) so as to reduce the risk of additional losses

Establish enhanced financial strength - (3) Reduce concentration risk of credit portfolio

- Loan balance to top 20 companies is 1.74 trillion yen and decreased by 0.24 trillion yen during the past 5 years (its ratio to total loan balance declined from 22.4% to 15.2%) =>89% of the portfolio is equal to or higher than rating 5 (equivalent to BBB of credit rating agency)
- Plan to renew ceilings for individual borrowers and strengthen risk management on a net exposure basis (*)

(*) Net exposure: exposure after deducting collaterals, guarantees and reserves

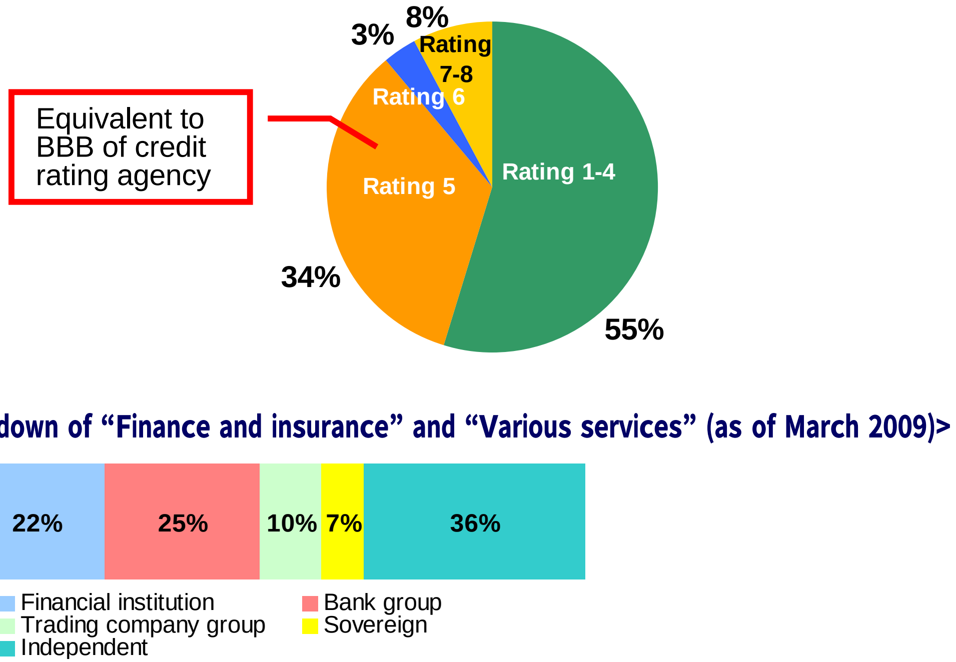
<Loan balance to top 20 companies>



Ratio to total loan balance (non-consolidated)	22.4%	15.2%

Our subsidiaries are excluded from the top 20 companies

<Loan balance to top 20 companies by ratings (as of March 2009)>



<Reduce concentration risk of credit portfolio>

Plan to renew ceilings for individual borrowers and strengthen risk management on a net exposure basis

SUMITOMO TRUST 住友信託銀行

Reinforce credit risk management system

- Strengthening credit supervision function fundamentally through structural reform and intensifying credit supervision and research sections
- Plans for implementation of concentration risk reduction and portfolio strategies through heightened credit decision and management process

1. Strengthening credit supervision structure

(1) Structural reform: as of January 5, 2009, Global Credit Supervision Department was removed from the Wholesale and Retail Client Services Group to newly form Credit Risk Management Group.

(2) Strengthening credit supervision and research sections: the Global Credit Supervision Department I and II replace the single department, and human resources have been increased in both new departments as well as in the research department to promote their respective functions.

2. Strengthening credit management system

(1) Upgrade of credit decision process

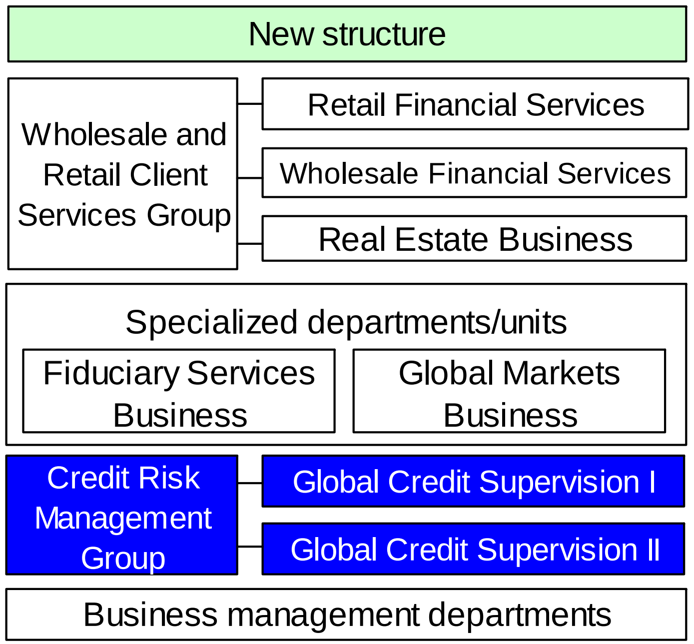
Together with a review of our internal rating system, we have adopted evaluation criteria based on leading indicators in order to upgrade credit decision process.

(2) Upgrade of credit management process

-Formulation and implementation of an overall credit portfolio strategy including individual loans

-Review of operation and ceilings based on ratings and sectors

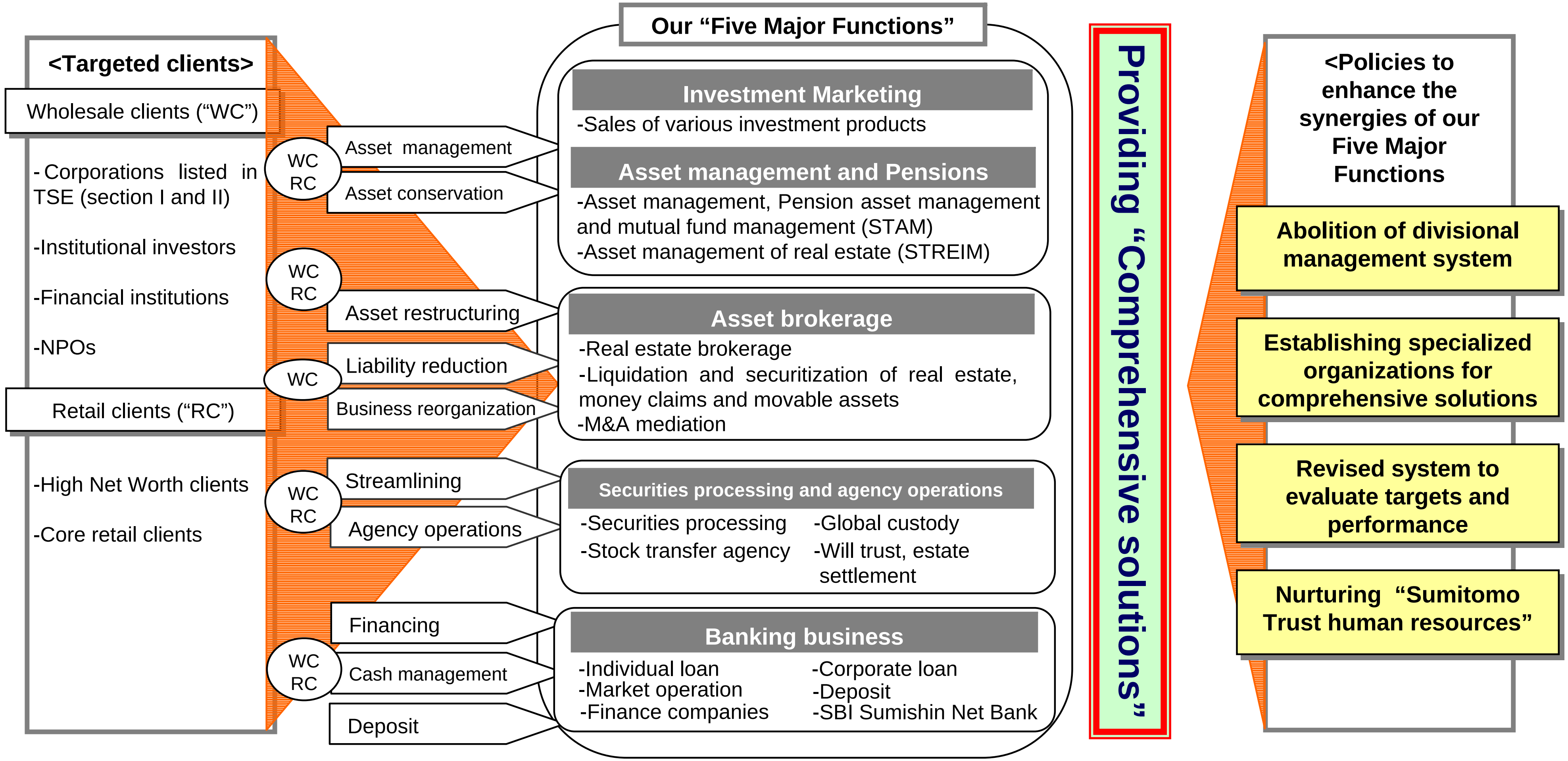
-Strengthening management of net exposure (after deducting collaterals, guarantees and reserves)



SUMITOMO TRUST 住友信託銀行

Strengthen our capacity to provide “Comprehensive solutions”

- While reinforcing each of our “Five Major Functions” from the clients’ viewpoint, we intend to provide “Comprehensive solutions” so that we can make the most of having all these functions in a single institution => Established new organizations specializing in providing comprehensive solutions
- We abolished divisional management system in order to enhance the synergies of our five major functions



SUMITOMO TRUST 住友信託銀行

Redefine our global strategy

- Repositioning our overseas network as a platform shared by the entire company and promoting global strategy rooted in the concept of “Trustee-ness” and “STB-ness”
- Emphasizing business with Japanese corporations operating in overseas, investment marketing (Japanese stock and real estates), and asset management of Asian stocks

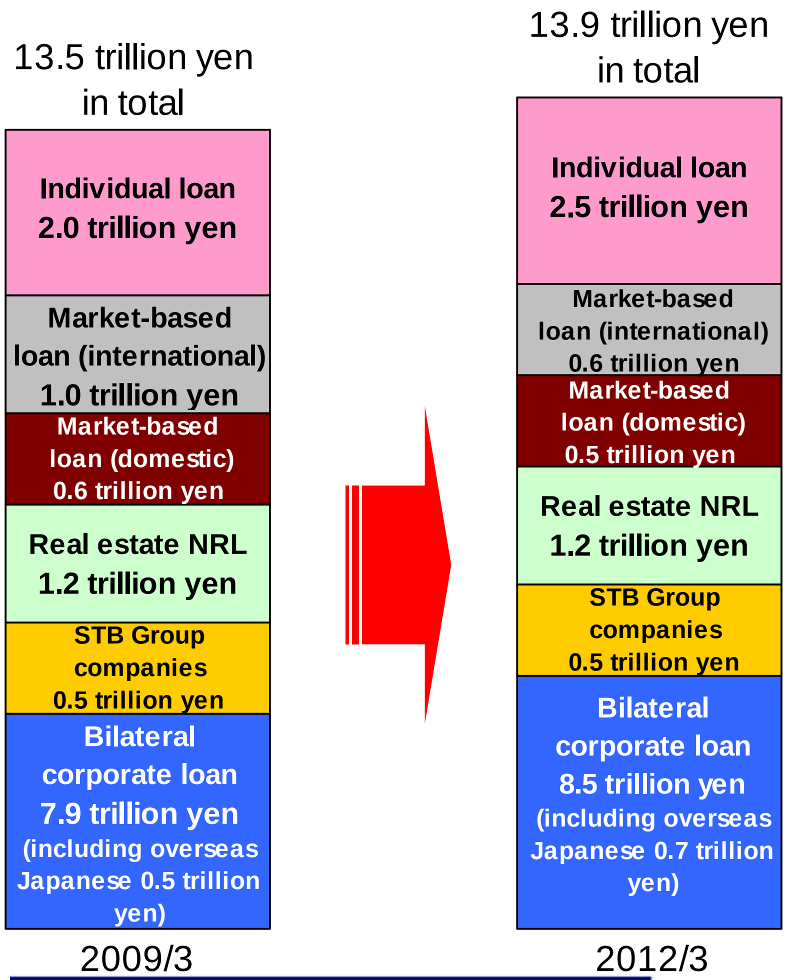
<Current status>	<Post-redefinition “Key strategies”>		<Major overseas network (*)>
International credit investment	**International credit investment**	Emphasis on risk control → promotion of final disposal of overseas assets	NY Br., LDN Br. STB (HK)
Business with Japanese corporations operating in overseas	**Business with Japanese corporations operating in overseas**	-Expanding client base for loans as foreign banks decrease credit granting -Expanding transaction menu such as deposit, FX and derivatives	NY Br., LDN Br. SGP Br., SHA Br.
Investment Marketing (Japanese stocks)	**Investment Marketing (Japanese stocks)**	Exploring the needs of overseas investors to invest in Japanese stocks	NY Br., LDN Br., STB (LUX) SHA Br., STB (HK)
	Investment Marketing (Japanese real estates)	Exploring the needs of overseas investors to invest in Japanese real estates	LDN Br., STB (LUX), SGP Br., SHA Br., STB (HK)
Asset management of overseas stocks	**Asset management of overseas stocks**	Strengthening asset management capability of Asian stocks	STB (USA), LDN Br. STB (HK)
Global custody	**Global custody**	-Strengthening reporting in Japanese -Improving profitability and competitiveness by strengthening securities lending	STB (USA), STB (LUX)

(*) NY Br.: New York Branch, STB (USA): STB’s subsidiary in USA, LDN Br.: London Branch, STB (LUX): STB’s subsidiary in Luxembourg, SGP Br.: Singapore Branch, SHA Br.: Shanghai Branch, STB (HK): STB’s subsidiary in Hong Kong

Restructure credit portfolio

- Redirecting our past portfolio strategy to promote the shift from “Market-based loan” to “Bilateral corporate loan (Japanese)” and “Individual loan”
- Prioritizing sector diversification and bilateral loans to overseas Japanese companies

<Image of midterm credit portfolio plan (non-consolidated)>



<Individual loan>

-In addition to housing loans, business loans and consumption loans as part of our wealth management business

<Market-based loan (domestic and international)>

-New overseas credit investment activities are suspended and disposal of overseas assets is promoted

-New domestic credit investment activities are also restrained

<Real estate NRL>

-Focus on maintaining soundness by earlier refinancing and etc.

-Making new loans with the aim of selling

<Bilateral corporate loan (Japanese)>

-Reducing loans to nonbank financial companies as their financing demand is decreasing

-Increasing loans to manufacturing companies and overseas Japanese companies as their financing demand is high

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Strengthen trust business and promote growth businesses for the next generation

- Pursuit of new growth strategy and the provision of comprehensive solutions centering on new trust products
- Developing cross-sectional and innovative new trust products

1. Background

(1) Revisions made to the Trust Law and the Trust Business Law have expanded the trust business field, making it possible to develop a variety of new products

(2) Under the “new environment”, clients’ needs have grown as follows:

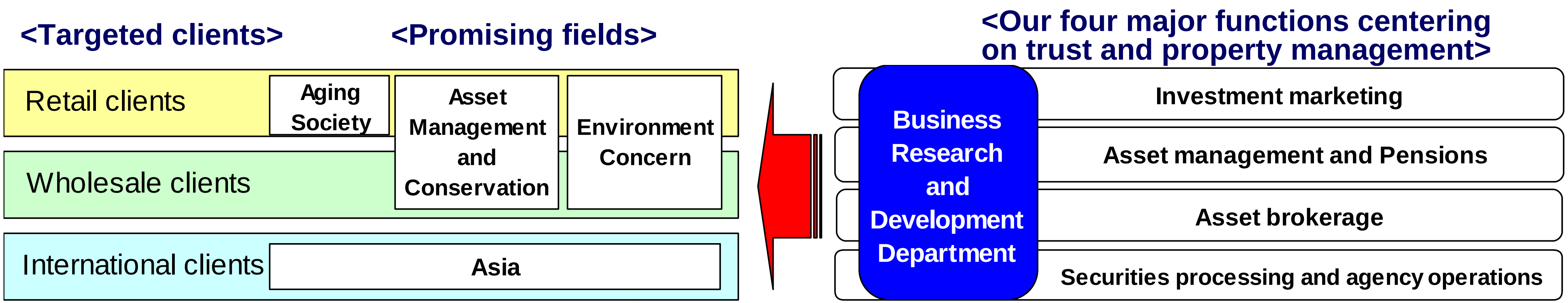
-Retail clients: asset management and conservation needs particularly from wealthy and elderly individuals

-Wholesale clients: needs to make best use of assets, boost business efficiency and manage risk in an increasingly sophisticated way

2. Aim of new product development and organizational setup

(1) Meeting clients’ needs under the “new environments” by making the most of our Five Major Functions, particularly the four major functions centering on trust and property management

(2) The Business Research and Development Department has been newly established to promote cross-sectional and innovative new trust products. => We intend to position ourselves as the “Standard-bearer of Trust” in the Japanese financial world with “trust” at the core of our new growth opportunities.



SUMITOMO TRUST 住友信託銀行

Target of new midterm management plan - (1) Expansion of market shares and growth of Five Major Functions

- Expanding market shares of major trust and property management businesses, and targeting the increase of 4 to 5% during the next 3 years
- Expanding the fee business foundations without using our balance sheet by strengthening our four major functions centering on trust and property management: plan to increase revenue by approx. 20.0 billion yen (+8% per annum) from FY2009 to FY2011

=> Solidifying the foundations of our profitability in conjunction with banking business

1. Expanding market shares of trust and property management businesses

	Mar. 2009 (Actual)	FY2011 (Plan)	Change (3 years)
Pension trust (among 5 trust banks)	20%	25%	+5%
Entrusted stock investment trust	21%	25%	+4%
Number of shareholders under management of stock transfer agency business	16%	20%	+4%

* Market shares are our estimates

2. Image of the growth of our Five Major Functions

<Gross business profit before credit costs (base-case scenario, before outsourcing)>

(non-consolidated)

(in billions of Yen)	FY2009 (Plan)	FY2011 (Plan)	Change (Per annum)
1. Investment Marketing	22.0	26.0	+9%
2. Asset management and Pensions	35.0	37.0	+3%
3. Asset brokerage	28.0	37.0	+15%
4. Securities processing and agency operations	28.0	32.0	+7%
Total of our four major functions centering on trust and property management	113.0	132.0	+8%
5. Banking business	182.0	184.0	+1%

Target of new midterm management plan – (2) Midterm earnings plan

<Consolidated > (in billions of Yen)	FY2008 (Actual)	**FY2009**	**FY2010**	**FY2011**		
Net business profit before credit costs	241.1	**175.0**	**185.0**	**200.0**	<=>	**220.0**
Total substantial credit costs	-170.0	**-80.0**	**-50.0**	**-40.0**	<=>	**-35.0**
Ordinary profit	29.6	**85.0**	**125.0**	**145.0**	<=>	**175.0**
Net income	7.9	**45.0**	**70.0**	**80.0**	<=>	**100.0**

<Consolidated/non-consolidated difference>						
Net business profit before credit costs	40.1	**30.0**	**30.0**	**35.0**	<=>	**40.0**
Total substantial credit costs	-48.7	**-10.0**	**-5.0**	**-5.0**		
Ordinary profit	-8.3	**20.0**	**25.0**	**25.0**	<=>	**35.0**
Net income	-30.9	**5.0**	**10.0**	**10.0**	<=>	**15.0**

<Non-consolidated > (in billions of Yen)						
Gross business profit before credit costs	334.3	**275.0**	**285.0**	**295.0**	<=>	**310.0**
Retail financial services	79.0	**79.0**	**80.0**	**80.0**	<=>	**85.0**
Wholesale financial services	96.9	**92.0**	**95.0**	**101.0**	<=>	**107.0**
(Fees paid for outsourcing)	(-11.6)	**(-7.0)**	**(-7.0)**	**(-6.0)**		
Real estate	12.7	**20.0**	**23.0**	**26.0**	<=>	**27.0**
Fiduciary services	57.2	**48.0**	**52.0**	**53.0**	<=>	**56.0**
(Fees paid for outsourcing)	(-13.7)	**(-13.0)**	**(-14.0)**	**(-15.0)**		
Treasury and financial products	142.7	**56.0**	**56.0**	**56.0**		
Expenses	-133.2	**-130.0**	**-130.0**	**-130.0**		
Net business profit before credit costs	201.0	**145.0**	**155.0**	**165.0**	<=>	**180.0**
Total substantial credit costs	-121.3	**-70.0**	**-45.0**	**-35.0**	<=>	**-30.0**
Ordinary profit	37.9	**65.0**	**100.0**	**120.0**	<=>	**140.0**
Net income	38.9	**40.0**	**60.0**	**70.0**	<=>	**85.0**

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

	2009/3 (actual)	2010/3	2011/3	2012/3
1-month Yen LIBOR	0.43%	0.35%	0.35%	0.40%
10-year JGB	1.35%	1.30%	1.40%	1.60%
Nikkei 225(Yen)	8,110	9,000	12,000	14,000

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

	2012/3
1-month Yen LIBOR	0.70%
10-year JGB	2.10%
Nikkei 225(Yen)	17,000

Target of new midterm management plan – (3) Midterm financial targets

Financial and capital management

Based on midterm uncertainty of economic and financial environment, financial targets prioritize "capital adequacy"

Target ROE on shareholders' equity at 7 - 9% (ROE on total equity 8 - 10%) for FY2011

Target BIS capital adequacy ratio at 12% and above, and Tier I capital ratio at 8% and above on a consolidated basis for FY2011

- Focus on the control of downside risk, while solidifying the foundations of our profitability until the end of FY2011
- Target OHR (non-consolidated) at 40 - 45% through improving efficiency and reducing costs

- Focus on maintaining quality of capital
  => Target core Tier I at about 6%
  (Core Tier I = Tier I - Preferred shares - Preferred securities)
- Risk-weighted assets are planned to be controlled at the level of 14.3 trillion yen for FY2011 (+1% per annum from the end of March 2009)

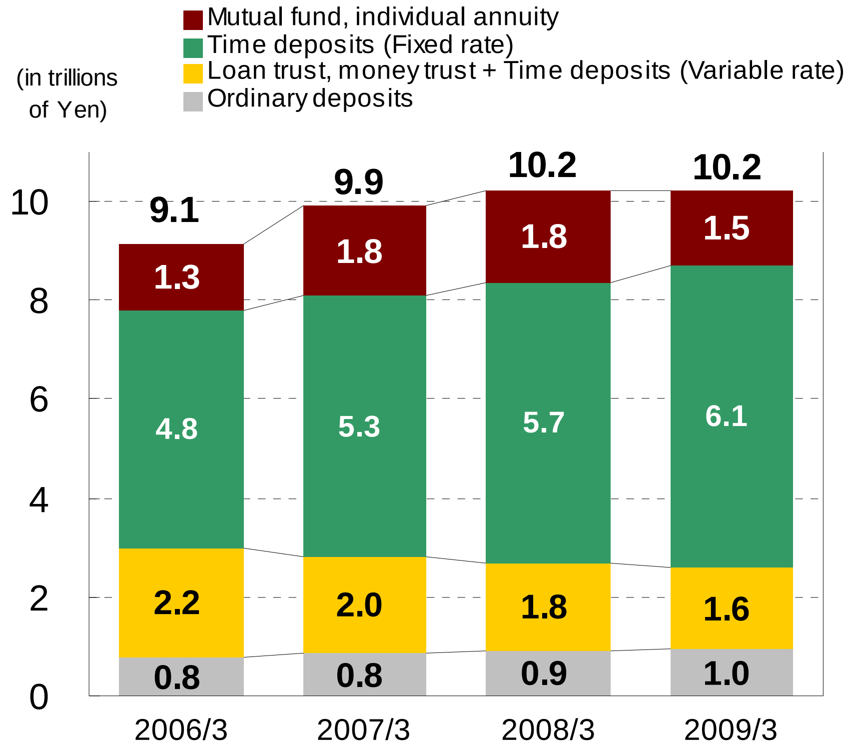
Dividend policy (unchanged)︰Target consolidated dividend payout ratio at about 30% => Bolster profit sharing with shareholders through increasing dividends based on recovery of earnings

Division performance

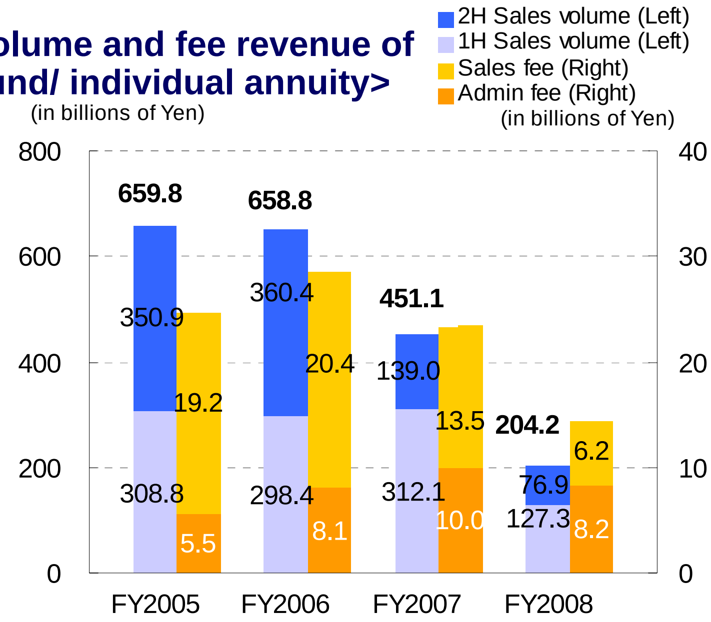
Retail financial services

- Total depositary assets were the same level as March 2008, as the increase in time deposits covered the decline in market value of mutual funds (approximately -370.0 billion yen)
- Loans to individuals increased significantly in 2HFY2008 and the execution amount for the period exceeded 200.0 billion yen, for the first time since 2HFY2005

<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)	FY2006	FY2007	FY2008 (1H)	FY2008 (2H)	FY2008 (Full)
Outstanding	1,996.8	2,002.9	1,989.3	-	2,044.2
(before securitization)	(1,996.8)	(2,002.9)	(1,989.3)	(-)	(2,097.0)
Execution	377.1	301.3	120.3	201.7	322.0

<Breakdown of gross business profit>

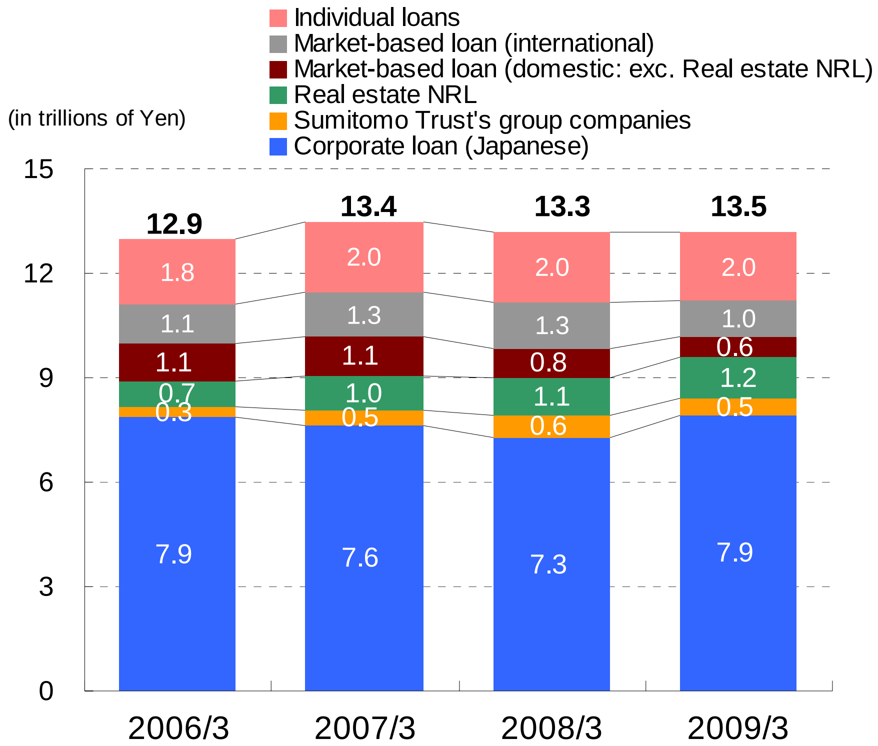
Managerial reporting basis; before transfer pricing among business divisions

(in billions of Yen)	FY2008	FY2007	Change
Gross business profit	53.2	63.0	-9.8
Net interest income	41.6	42.3	-0.7
Deposits	25.4	25.1	0.3
Loans	16.1	17.2	-1.0
Net fees and commissions	11.6	20.6	-9.1
Mutual fund/individual annuity	14.6	23.6	-9.1
Less: Insurance premium	-3.0	-3.0	0.0

Wholesale financial services & Loan portfolio (Non-consolidated)

- Net interest income decreased by 1.6 billion yen from FY2007, mainly due to the decrease in domestic and international credit related profits, but profit of domestic credit investment increased in 2HFY2008 on a year on year basis
- Net fees and commissions increased by 0.9 billion yen from FY2007, due to the increase in securitization related fees and 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)	FY2008	(2H)	FY2007	(2H)	Change
Net interest income	84.6	(39.5)	86.2	(41.1)	-1.6
Deposits	6.0	(3.0)	6.3	(3.2)	-0.3
Credit investment	78.7	(36.5)	80.0	(37.9)	-1.3
Domestic	58.5	(30.1)	59.0	(28.3)	-0.5
International	20.2	(6.4)	21.0	(9.6)	-0.8

<Breakdown of fee revenue (non-consolidated)>

Managerial reporting basis; including net trust fee

(in billions of Yen)	FY2008	FY2007	Change
Fee revenue	25.4	24.5	0.9
Real estate NRL	4.0	3.4	0.6
Other Market-based loan & syndicated loan	5.9	6.0	-0.1
Securitization	5.3	4.4	1.0
Stock transfer agency services	18.4	18.4	0.0
Fees paid for outsourcing*	-11.6	-12.1	0.5

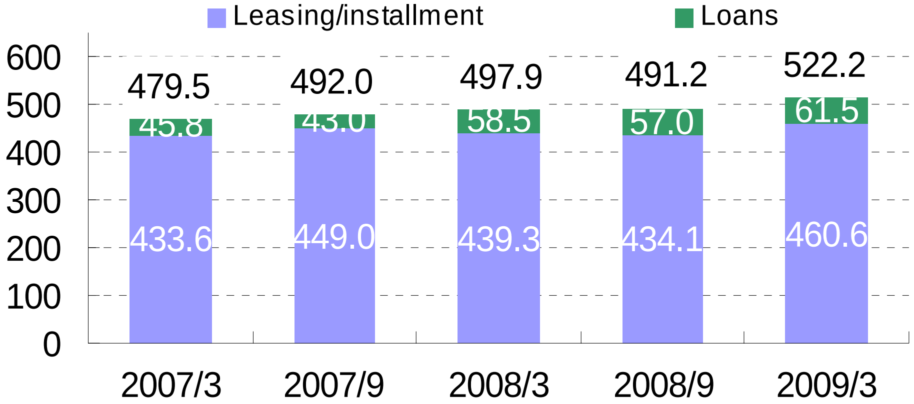
* Fees paid for outsourcing of stock agency services operation

Financial related business in group companies 1. Leasing

- STB Leasing Group: Net income decreased by 2.2 billion yen from FY2007 to 1.9 billion yen, mainly due to the increase in total substantial credit costs (effect of overall introduction of bank standard ratings and allowance: 1.1 billion yen)
- Sumishin Matsushita Financial Services (SMFC): Net income increased by 0.5 billion yen to 2.9 billion yen, due to the decrease in G&A expenses (-1.6 bn yen) by promoting the streamlining, while total substantial credit costs increased

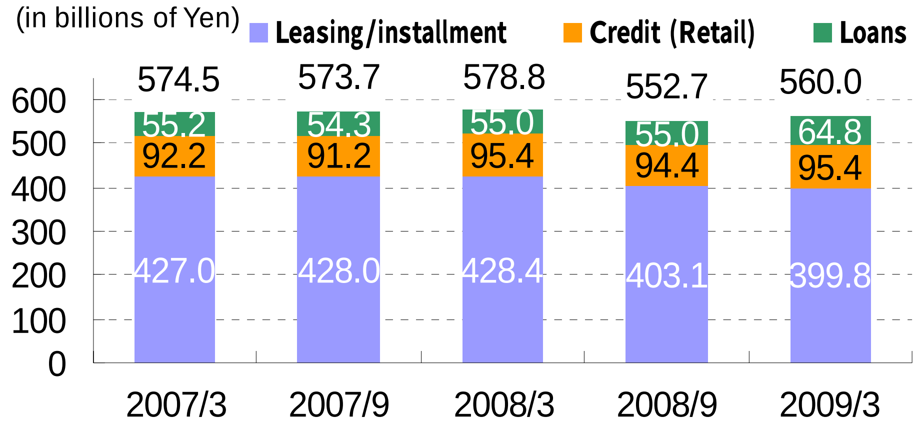
<STB Leasing Group>

(in billions of Yen)



(in billions of Yen)	FY2008	Change	FY2007
Net business profit	3.3	-3.4	6.7
Leasing profit	13.1	1.3	11.8
Leasing expense	-5.2	-0.4	-4.8
G&A expense	-9.2	-2.9	-6.3
Ordinary profit	3.4	-3.3	6.7
Net income	1.9	-2.2	4.1
Total substantial credit costs	-4.2	-2.7	-1.4

<SMFC>

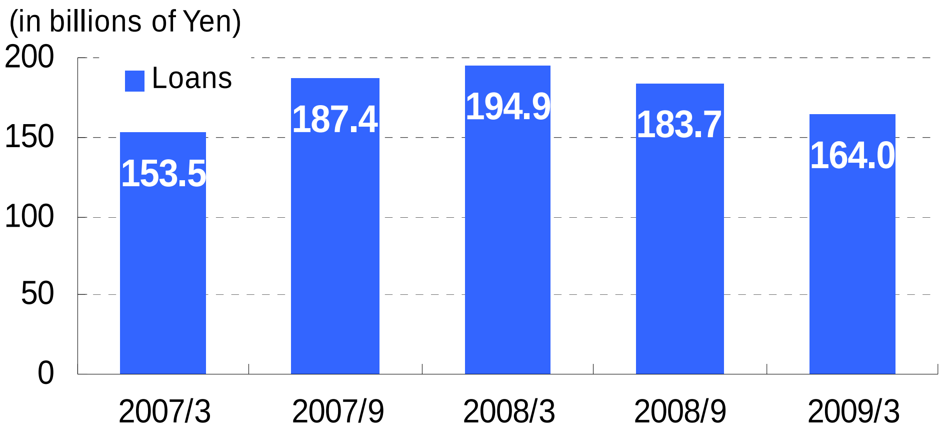


(in billions of Yen)	FY2008	Change	FY2007
Net business profit	4.2	1.1	3.1
Leasing profit	15.6	0.0	15.6
Leasing expense	-5.3	-0.3	-5.0
G&A expense	-15.7	1.5	-17.3
Ordinary profit	4.4	1.0	3.3
Net income	2.9	0.5	2.4
Total substantial credit costs	-2.8	-2.4	-0.4

Financial related business in group companies
2. Real estate-related finance, mortgage loans

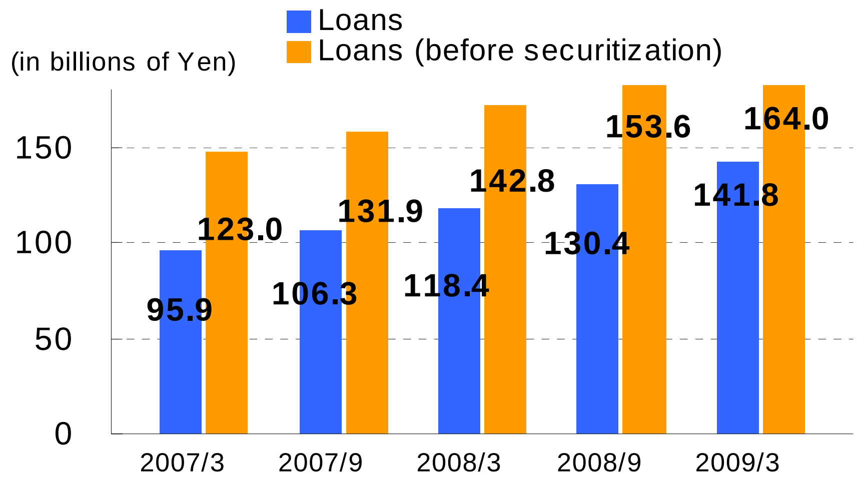
- First Credit posted -37.3 billion yen of total credit costs mainly due to the revaluation of real estate collaterals, resulting in -32.6 billion yen of net income for FY2008
- Life Housing Loan progressively increased loans, resulting in 2.0 billion yen of net income for FY2008

<First Credit>



(in billions of Yen)	FY2008	Change	FY2007
Net business profit	-30.4	-42.0	11.6
Loan profit	11.0	-4.9	16.0
G&A expense	-41.5	-37.1	-4.3
Ordinary profit	-30.4	-42.0	11.6
Net income	-32.6	-44.5	11.8
Total substantial credit costs	-37.3	-37.4	0.1

<Life Housing Loan>



(in billions of Yen)	FY2008	Change	FY2007
Net business profit	3.4	0.2	3.1
Loan profit	4.6	0.4	4.2
G&A expense	-1.2	-0.1	-1.0
Ordinary profit	3.4	0.1	3.2
Net income	2.0	0.0	1.9
Total substantial credit costs	-0.2	-0.2	0.0

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Financial related business in group companies 3. Internet banking

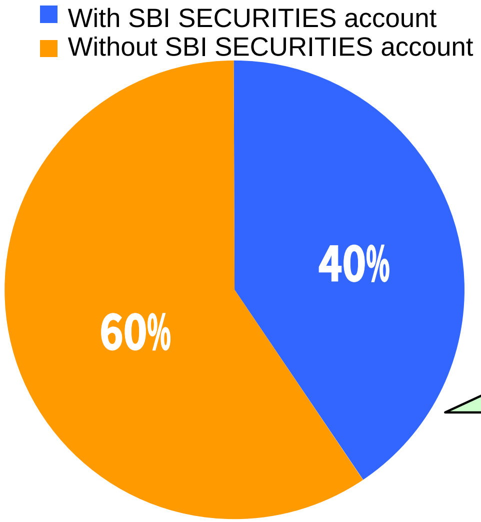
- SBI Sumishin Net Bank has been performing well since it started business on September 24, 2007, and has successfully expanded customer base to 410 thousand accounts
- Expanded depositary assets to over 600.0 billion yen and residential mortgage loans to over 200.0 billion yen in just one and a half year from the start-up of the business
- Promoting further the expansion of customer base by enhancing alliance services with SBI SECURITIES

<SBI Sumishin Net Bank>

	2009/3
Number of account (thousands)	410
Deposits (in billions of Yen)	629.9
Loans (in billions of Yen)	219.7

(in billions of Yen)	1H	2H	FY2008 Full
Net business profit	-3.0	-0.6	-3.6
Ordinary profit	-3.0	-0.6	-3.6
Net income	-3.0	-0.6	-3.6

<Ratio of SBI Sumishin Net Bank's account with SBI SECURITIES' account>



SBI証券
1.86 million accounts
(as of 2009/3)

<Full scale alliance with SBI SECURITIES>

-Hybrid deposit: Outstanding balance is reflected to the SBI SECURITIES's account to enhance the availability of purchasing securities

-Real time settlement service: Automated deposit and withdrawal service of securities selling and purchasing amount

-Aggregation service: View format of SBI Sumishin Net Bank's and SBI SECURITIES's account balances

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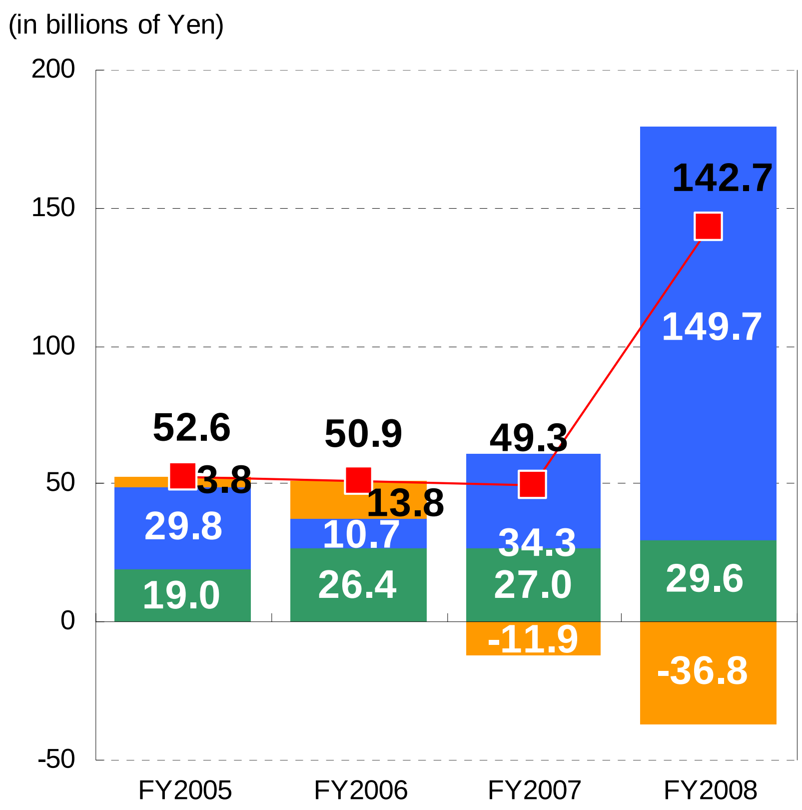
Treasury and financial products

- “Financial operations” realized high level of profit of 142.7 billion yen, due to the significant increase in net gains on foreign government bonds
- “Investment operations” resulted in the loss of -36.8 billion yen, due to the loss in trading account (corresponding position has been already closed)
- “Marketing functions” maintained stable growth, resulting in the profit of 29.6 billion yen

<Breakdown of gross business profit>



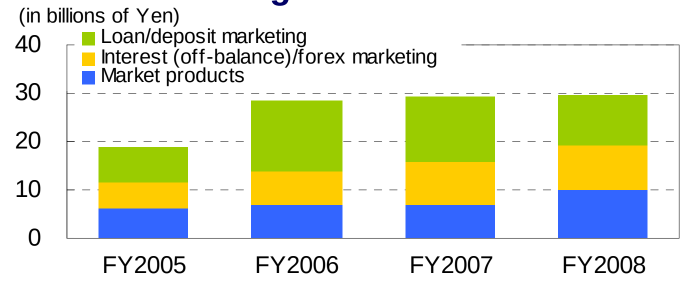
<Three pillars of Treasury and financial products>

- 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

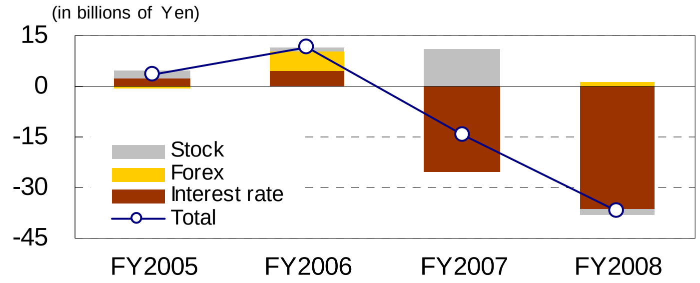
(*) Interest rate risk associated with liquid deposits, equity risk, etc.

- Investment operations: Proprietary investment pursuing absolute return
- Total

<Breakdown of Marketing functions>



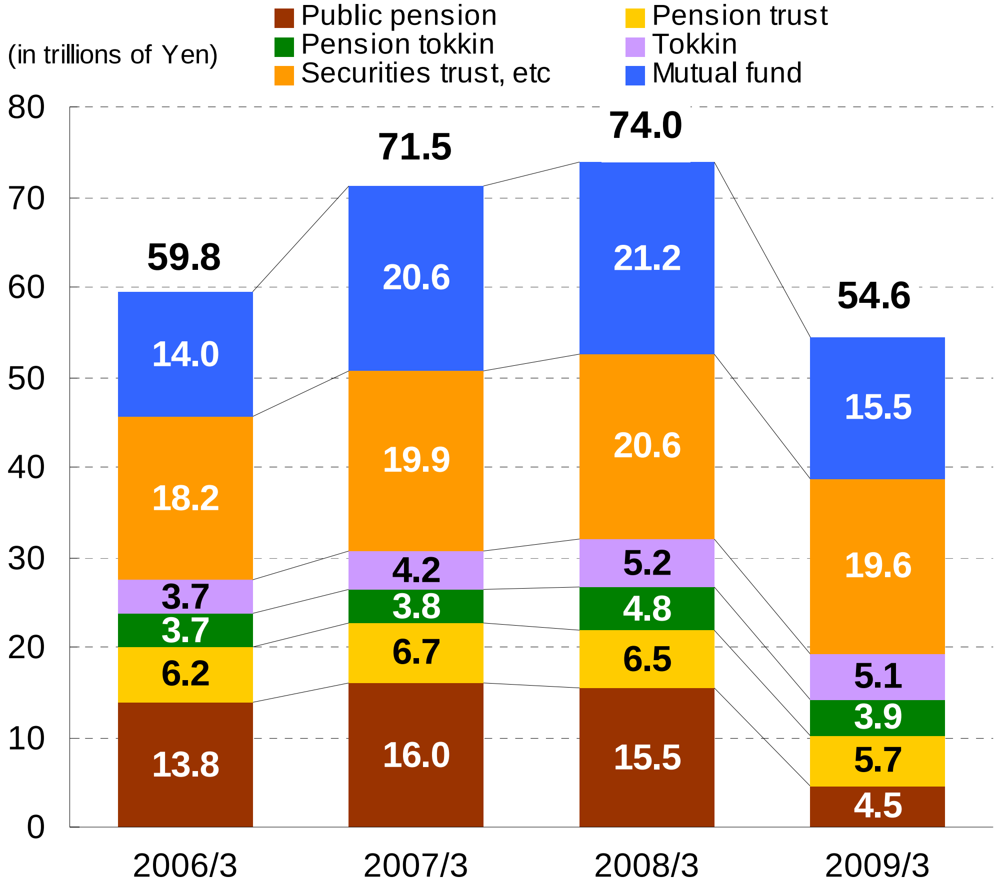
<Breakdown of Investment operations>



Fiduciary business (Total entrusted assets, Securities processing)

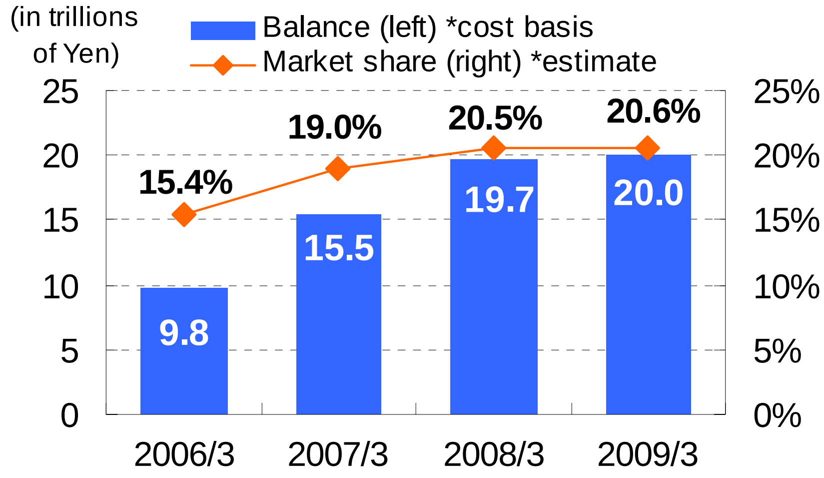
- Volume of entrusted assets declined to 54.6 trillion yen due to the decreased market valuation and the shift of a contract by a public pension client from “Public pension” to “Investment advisory” (approximately 11 trillion yen)
- Market share of entrusted stock investment trusts exceeded 20% (cost basis) by successfully obtaining new transactions and keeping the increasing trend

<Outstanding entrusted assets>

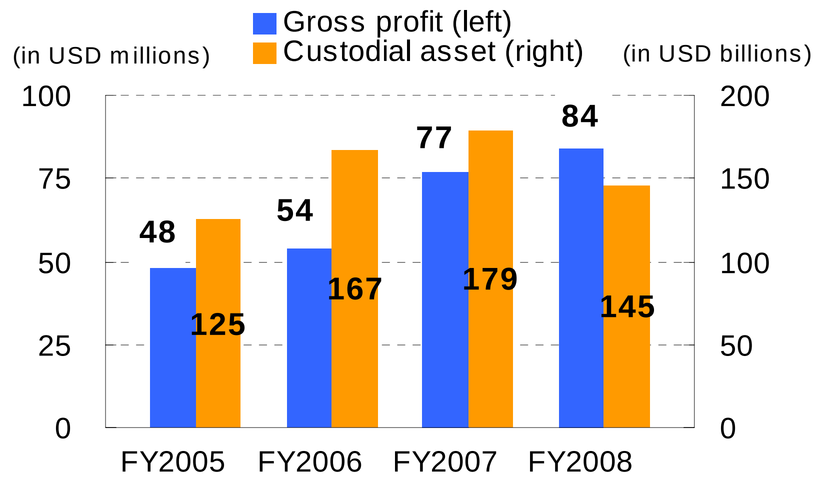


* Cost basis:	Tokkin
* Mark-to-market basis:	Mutual Fund, Securities trust, Pension tokkin, Pension trust, and Public pension

<Balance of entrusted stock investment trusts>



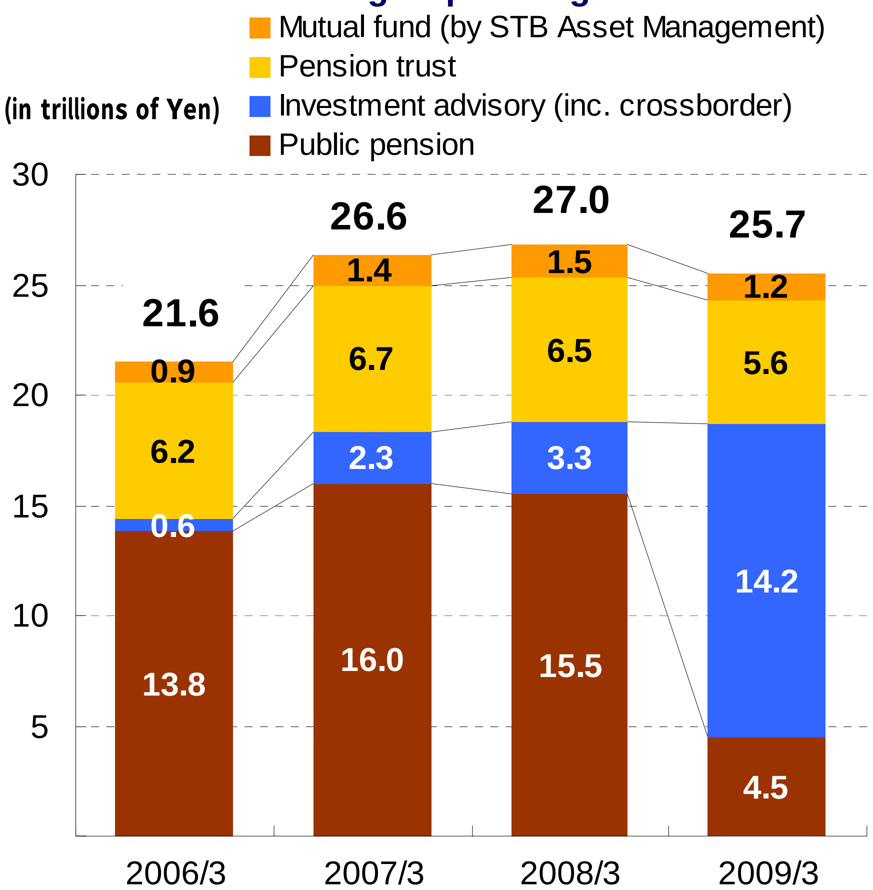
<Global custody business by STBUSA>



Fiduciary business (Pension, Investment management)

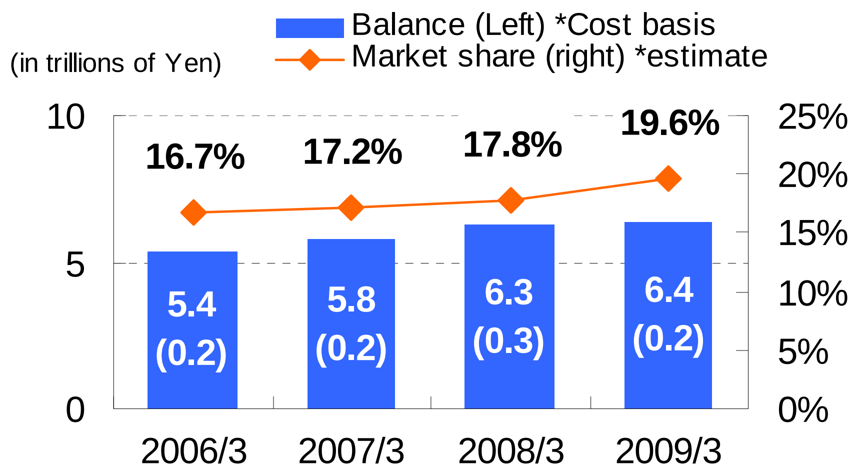
- Assets under management by our group decreased from March 2008 to 25.7 trillion yen, due to the decreased market valuation
- Change of pension trust balance due to share change among trustees has been positive for 26 consecutive quarters since September 2002

<Assets under STB group management>

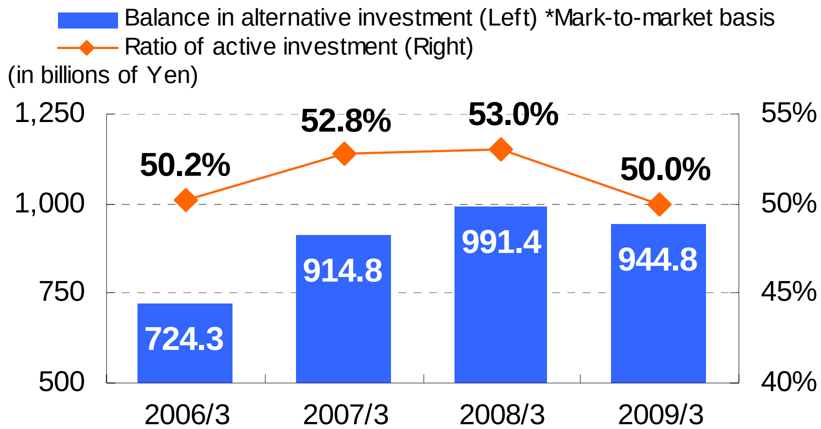


* Mark-to-market basis
* Large account (appx. 11 trillion yen) was moved from "Public pension" to "Investment advisory" in FY2008

<Balance of pension trust>
<Market share of pension trust (*) estimate>



<Ratio of active management (corporate pension)>
<Balance of entrusted assets in alternative investments>



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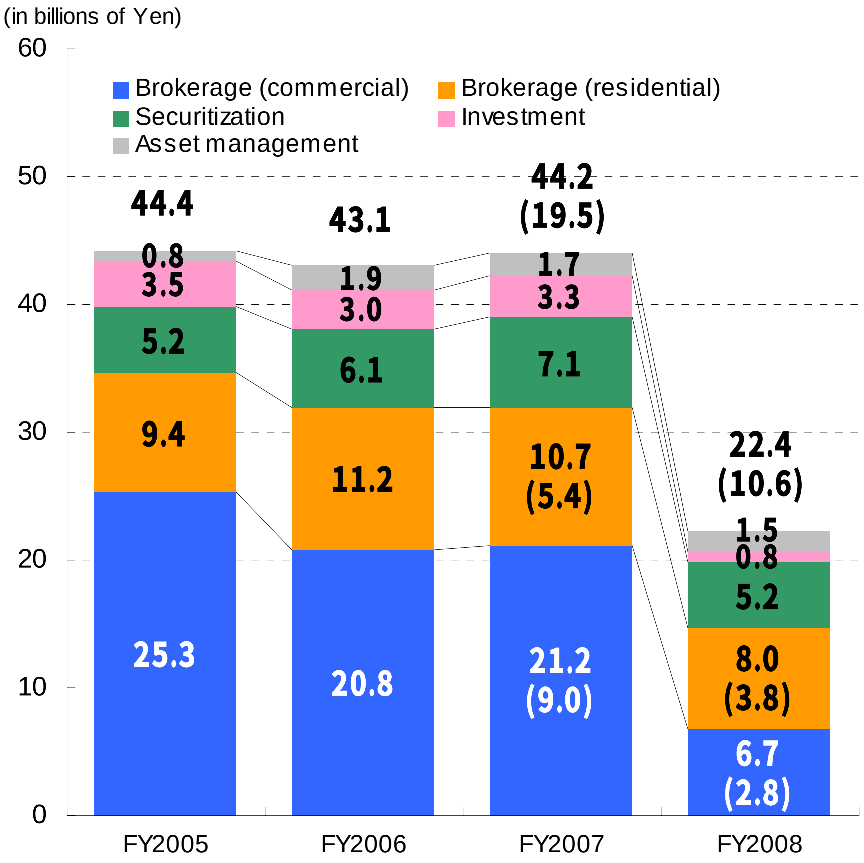
Real estate business

- Gross business profit for real estate business declined by 49% from FY2007, mainly due to the stagnant real estate market, especially significant decrease in large commercial brokerage deals
- Asset under management and securitization balance increased, while the rate of increase slowed down due to the market downturn

<Gross profit for real estate business>

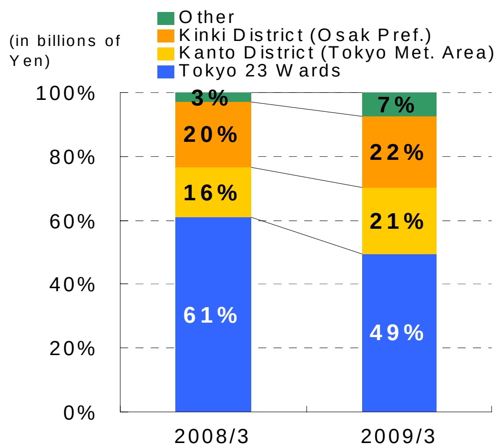


Parenthesized numbers denote second half gross profit

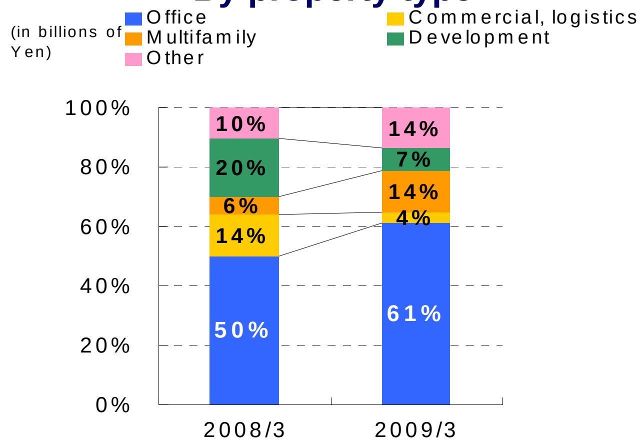
<Characteristics of commercial brokerage (fee basis)>

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

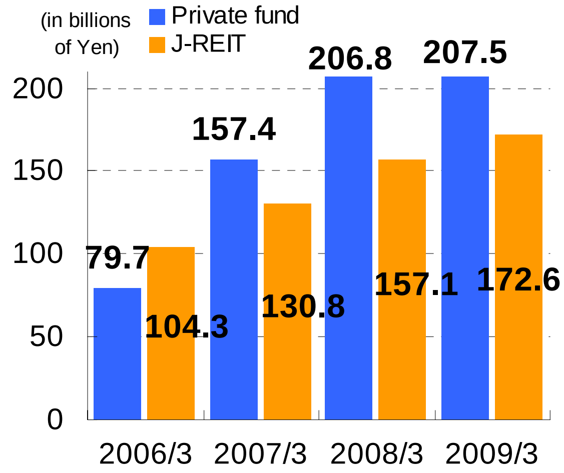
<By geography>



<By property type>

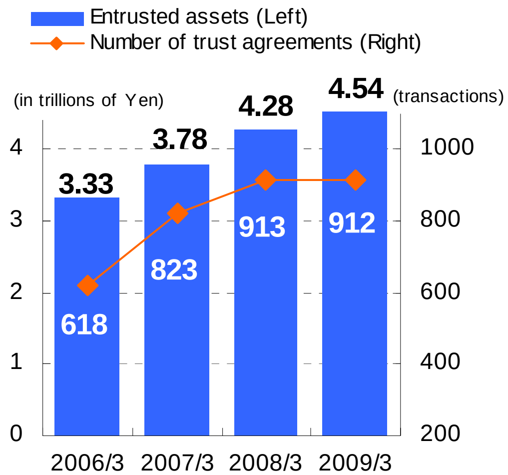


<Asset under management>



* Cost basis

<Securitization balance>



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