

The Sumitomo Trust & Banking Co., Ltd.
Financial Results for the Fiscal Year 2008



May 15, 2009

Tokyo office	: GranTokyo South Tower 1-9-2 Marunouchi, Chiyoda-ku, Tokyo, Japan
Stock exchange listings	: Tokyo and Osaka (code: 8403)
URL	: http://www.sumitomotrust.co.jp/IR/company/index_en.html
Representative	: Hitoshi Tsunekage, President and CEO
Date of the ordinary general meeting of shareholders	: June 26, 2009
Payment date of cash dividends	: June 29, 2009
Filing date of financial statements	: June 29, 2009
Trading accounts	: Established

(All amounts less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year 2008 (April 1, 2008 through March 31, 2009)

(1) Consolidated Financial Results (% of change from previous period)

	Ordinary Income		Ordinary Profit		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Fiscal Year Ended						
March 31, 2009	1,062,122	(3.1)	29,609	(78.4)	7,946	(90.3)
March 31, 2008	1,095,650	28.4	136,985	(19.5)	82,344	(20.7)

	Net Income per Share	Net Income per Share (Fully Diluted)	Net Income to Net Assets Ratio	Ordinary Profit to Total Assets Ratio	Ordinary Profit to Ordinary Income Ratio
	Yen	Yen	%	%	%
Fiscal Year Ended					
March 31, 2009	4.75	—	0.8	0.1	2.8
March 31, 2008	49.17	49.17	7.1	0.6	12.5

Equity in earnings (losses) of affiliates: Year ended March 31, 2009 (2,122) millions of yen, Year ended March 31, 2008 (2,702) millions of yen

(Note) Net income per share (fully diluted) was not stated as there were no potentially dilutive securities for the fiscal year ended March 31, 2009.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets Ratio (*1)	Net Assets per Share	Consolidated BIS Capital Adequacy Ratio (*2)
	Millions of Yen	Millions of Yen	%	Yen	%
As of					
March 31, 2009	21,330,132	1,264,052	4.1	521.86	12.09
March 31, 2008	22,180,734	1,280,954	4.8	639.76	11.84

Net Assets less Minority Interests: March 31, 2009 873,905 millions of yen March 31, 2008 1,071,368 millions of yen

(*1) Net Assets to Total Assets Ratio = Net Assets less Minority Interests / Total Assets

(*2) Consolidated BIS Capital Adequacy Ratio was calculated based on the "Standard to determine the adequacy of bank's capital concerning its assets provided under the Article 14-2 of the Banking Act (FSA Announcement No.19, 2006.)"
 The ratio as of March 31, 2009 is the preliminary figure for immediate release purposes.

(3) Consolidated Cash Flows

	Net Cash Provided by (Used in) Operating Activities	Net Cash Provided by (Used in) Investing Activities	Net Cash Provided by (Used in) Financing Activities	Cash and Cash Equivalents at End of Period
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Fiscal Year Ended				
March 31, 2009	386,982	(716,975)	154,739	304,631
March 31, 2008	(153,759)	184,510	14,559	487,255

2. Dividends

	Dividends per Share					Total Dividends Payment (Annual)	Pay-out Ratio (Consolidated)	Dividends to Net Assets Ratio (Consolidated)
	First Quarter-end	Second Quarter-end	Third Quarter-end	Year-end	Annual	Millions of Yen	%	%
Fiscal Year Ended								
March 31, 2008	-	8.50	-	8.50	17.00	28,469	34.6	2.5
March 31, 2009	-	8.50	-	1.50	10.00	16,745	210.7	1.7
Fiscal Year Ending								
March 31, 2010 (Forecast)	-	5.00	-	5.00	10.00		37.2	

3. Forecasts of Consolidated Financial Results for the Fiscal Year 2009 (April 1, 2009 through March 31, 2010)

(% of change from previous period)

	Ordinary Income		Ordinary Profit		Net Income		Net Income per Share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Six Months Ending							
September 30, 2009	500,000	0.1	30,000	(45.2)	17,000	(40.0)	10.15
Fiscal Year Ending							
March 31, 2010	1,000,000	(5.8)	85,000	187.1	45,000	466.3	26.87

4. Other Information

(1) Changes in specified subsidiaries resulted in changes in the scope of consolidation during the fiscal year 2008: Yes

Included: 2 (STB Preferred Capital 4 (Cayman) Limited, STB Preferred Capital 5 (Cayman) Limited)

(Note) Please see page 3 for detail.

(2) Changes in accounting principles, procedures and presentation methods in preparation of consolidated financial statements during the fiscal year 2008

1) Changes due to revision in accounting standards: Yes

2) Other changes: Yes

(Note) Please see page 12 for detail.

(3) Number of issued shares (Common stock)

1) Number of issued shares (including treasury stock)

March 31, 2009 : 1,675,128,546 shares, March 31, 2008 : 1,675,128,546 shares

2) Number of treasury stock

March 31, 2009 : 525,453 shares, March 31, 2008 : 477,196 shares

<Reference> Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year 2008 (April 1, 2008 through March 31, 2009)

(1) Non-consolidated Financial Results

(% of change from previous period)

	Ordinary Income		Ordinary Profit		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Fiscal Year Ended						
March 31, 2009	676,156	(1.0)	37,973	(63.5)	38,936	(44.3)
March 31, 2008	682,644	22.2	103,928	(22.8)	69,924	(14.5)

	Net Income per Share	Net Income per Share (Fully Diluted)
	Yen	Yen
Fiscal Year Ended		
March 31, 2009	23.25	—
March 31, 2008	41.75	41.75

(Note) Net income per share (fully diluted) was not stated as there were no potentially dilutive securities for the fiscal year ended March 31, 2009.

(2) Non-consolidated Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets Ratio (*1)	Net Assets per Share	Non-Consolidated BIS Capital Adequacy Ratio (*2)
	Millions of Yen	Millions of Yen	%	Yen	%
As of					
March 31, 2009	20,735,842	863,145	4.2	515.43	13.03
March 31, 2008	21,513,246	1,019,800	4.7	608.96	12.69

Net Assets: March 31, 2009 863,145 millions of yen March 31, 2008 1,019,800 millions of yen

(*1) Net Assets to Total Assets Ratio = Net Assets / Total Assets

(*2) Non-Consolidated BIS Capital Adequacy Ratio was calculated based on the "Standard to determine the adequacy of bank's capital concerning its assets provided under the Article 14-2 of the Banking Act (FSA Announcement No.19, 2006.)"
The ratio as of March 31, 2009 is the preliminary figure for immediate release purposes.

2. Forecasts of Non-consolidated Financial Results for the Fiscal Year 2009

(April 1, 2009 through March 31, 2010)

(% of change from previous period)

	Ordinary Income		Ordinary Profit		Net Income		Net Income per Share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Six Months Ending							
September 30, 2009	300,000	0.1	25,000	(47.4)	15,000	(50.7)	8.96
Fiscal Year Ending							
March 31, 2010	600,000	(11.3)	65,000	71.2	40,000	2.7	23.89

Explanation for proper use of forecasts and other note

Forecasts in this material are based on information, which is available at this moment, and assumptions of uncertain factors, which may affect future operating results. Actual results may differ materially from those forecasts depending on various future events and conditions.

This financial information is translations of the brief financial statements (Kessan Tanshin) and explanatory material. For further information, please contact the Investor Relations Office, Financial Management Department at +81-3-3286-8354 by phone, +81-3-3286-4654 by facsimile, or e-mail : rstbirnews@sumitomotrust.co.jp.

Organization of the Sumitomo Trust & Banking group

The Sumitomo Trust & Banking group (The Sumitomo Trust and Banking Co., Ltd., subsidiaries and affiliates, hereafter "STB Group") conducts primarily trust banking business as well as other wide range of services: leasing, credit cards, venture capital, investment trust advisory, housing brokerage and think tank.

STB Group includes 37 consolidated subsidiaries and 8 affiliates accounted for by the equity method.

Positioning of businesses and business segments of STB group at the end of this fiscal year are as follows.

Business Segment	Location	Names of Major Companies
Trust Banking Business	Japan	The Sumitomo Trust and Banking Co., Ltd. (Head office, Branches: 50, Subbranches: 12) Consolidated subsidiaries: 8, Affiliates accounted for by the equity method: 5 [Principal subsidiaries and affiliates] * The Sumishin Shinko Co., Ltd. * Sumishin Guaranty Co., Ltd. * Sumishin Business Service Co., Ltd. * Japan TA Solution, Ltd. * Sumishin Information Service Co., Ltd. ** SBI Sumishin Net Bank, Ltd. ** Japan Pension Operation Service, Ltd. ** Human Resource Management Service & Consulting Co., Ltd. ** Japan Trustee Services Bank, Ltd. ** Japan Trustee Information Systems, Ltd.
	Overseas	The Sumitomo Trust and Banking Co., Ltd. (Branches: 4) Consolidated subsidiaries: 10 [Principal subsidiaries] * The Sumitomo Trust Finance (H.K.) Ltd. * Sumitomo Trust and Banking (Luxembourg) S.A. * STB Preferred Capital (Cayman) Ltd. * Sumitomo Trust and Banking Co. (U.S.A.) * STB Preferred Capital 2(Cayman) Ltd. * STB Preferred Capital 3(Cayman) Ltd. * STB Preferred Capital 4(Cayman) Ltd. * STB Preferred Capital 5(Cayman) Ltd.
Leasing Business	Japan	Consolidated subsidiaries: 6 [Principal subsidiaries] * STB Leasing & Financial Group Co., Ltd. * STB Leasing Co., Ltd. * Sumishin Matsushita Financial Services Co., Ltd.
	Overseas	Consolidated subsidiary: 1
Financial-Related Business	Japan	Consolidated subsidiaries: 9, Affiliates accounted for by the equity method: 3 [Principal subsidiaries and affiliates] * First Credit Corporation * STB Wealth Partners Co., Ltd. * Life Housing Loan, Ltd. * STB Real Estate Investment Management Co., Ltd. * Sumishin Card Co., Ltd. * STB Investment Corporation * STB Asset Management Co., Ltd. * STB Research Institute Co., Ltd. * Sumishin Realty Co., Ltd. ** BUSINEXT CORPORATION ** Sumishin Life Card Co., Ltd. ** Top REIT Asset Management Co., Ltd.
	Overseas	Consolidated subsidiaries: 3 [Principal subsidiary] * STB Omega Investment Ltd.

Note: * denotes a consolidated subsidiary and ** denotes an affiliate accounted for by the equity method.

Consolidated Balance Sheets

	As of March 31, 2009 (A)	As of March 31, 2008 (B)	(Millions of Yen) Change (A-B)
Assets:			
Cash and Due from Banks	605,348	891,560	(286,211)
Call Loans and Bills Bought	9,597	140,780	(131,183)
Receivables under Securities Borrowing Transactions	295,941	152,240	143,701
Monetary Claims Bought	455,019	581,167	(126,147)
Trading Assets	1,089,812	1,078,192	11,620
Money Held in Trust	22,102	17,533	4,569
Securities	4,794,815	4,602,451	192,364
Loans and Bills Discounted	11,229,604	10,746,228	483,375
Foreign Exchanges	12,166	7,946	4,219
Lease Receivables and Investment Assets	668,368	—	668,368
Derivatives Other than for Trading-Assets	—	1,802,243	—
Other Assets	1,411,193	1,414,171	(2,978)
Tangible Fixed Assets	129,530	132,743	(3,212)
Intangible Fixed Assets	142,913	148,241	(5,328)
Deferred Tax Assets	207,740	83,050	124,689
Customers' Liabilities for Acceptances and Guarantees	422,947	488,865	(65,918)
Allowance for Loan Losses	(166,971)	(106,683)	(60,287)
Total Assets	21,330,132	22,180,734	(850,602)
Liabilities:			
Deposits	11,909,027	11,875,749	33,278
Negotiable Certificates of Deposit	2,303,517	2,456,695	(153,177)
Call Money and Bills Sold	133,181	140,152	(6,970)
Payables under Repurchase Agreements	1,236,775	790,588	446,186
Payables under Securities Lending Transactions	-	131,957	(131,957)
Trading Liabilities	131,605	338,217	(206,612)
Borrowed Money	1,460,149	883,039	577,109
Foreign Exchanges	532	0	532
Short-term Bonds Payable	333,561	356,754	(23,192)
Bonds Payable	556,622	598,859	(42,237)
Borrowed Money from Trust Account	547,115	747,554	(200,439)
Derivatives Other than for Trading-Liabilities	—	1,620,494	—
Other Liabilities	1,002,600	437,776	564,823
Provision for Bonuses	6,100	6,272	(171)
Provision for Directors' Bonuses	-	75	(75)
Provision for Retirement Benefits	8,539	9,636	(1,097)
Provision for Reimbursement of Deposits	890	819	70
Provision for Contingent Loss	6,302	7,806	(1,504)
Provision for Relocation Expenses	698	2,243	(1,545)
Deferred Tax Liabilities	34	198	(163)
Deferred Tax Liabilities for Land Revaluation	5,878	6,021	(142)
Acceptances and Guarantees	422,947	488,865	(65,918)
Total Liabilities	20,066,080	20,899,780	(833,700)
Net Assets:			
Shareholders' Equity:	992,986	1,013,338	(20,352)
Capital Stock	287,537	287,537	-
Capital Surplus	242,555	242,555	(0)
Retained Earnings	463,346	483,686	(20,339)
Treasury Stock	(453)	(441)	(12)
Valuation and Translation Adjustments:	(119,080)	58,029	(177,109)
Valuation Difference on Available-for-Sale Securities	(102,248)	65,958	(168,206)
Deferred Gains or Losses on Hedges	(2,208)	1,107	(3,315)
Revaluation Reserve for Land	(4,511)	(4,306)	(205)
Foreign Currency Translation Adjustment	(10,111)	(4,729)	(5,381)
Minority Interests	390,146	209,586	180,560
Total Net Assets	1,264,052	1,280,954	(16,902)
Total Liabilities and Net Assets	21,330,132	22,180,734	(850,602)

Consolidated Statements of Income

	(Millions of Yen)		
	Fiscal Year Ended March 31, 2009 (A)	Fiscal Year Ended March 31, 2008 (B)	Change (A-B)
Ordinary Income:			
Trust Fees	64,448	74,628	(10,180)
Interest Income:	371,801	405,653	(33,852)
Interest on Loans and Discounts	207,679	217,297	(9,618)
Interest and Dividends on Securities	140,904	155,468	(14,564)
Fees and Commissions	103,012	131,132	(28,119)
Trading Income	6,339	16,288	(9,948)
Other Ordinary Income	492,260	418,847	73,412
Other Income	24,259	49,099	(24,839)
Ordinary Income	1,062,122	1,095,650	(33,528)
Ordinary Expenses:			
Interest Expenses:	197,628	243,903	(46,274)
Interest on Deposits	92,882	107,546	(14,663)
Fees and Commissions Payments	27,351	28,829	(1,478)
Trading Expenses	58,367	2,885	55,482
Other Ordinary Expenses	316,830	364,225	(47,394)
General and Administrative Expenses	211,096	202,939	8,156
Other Expenses	221,238	115,880	105,357
Ordinary Expenses	1,032,512	958,664	73,847
Ordinary Profit	29,609	136,985	(107,375)
Extraordinary Income	25,852	11,448	14,403
Extraordinary Loss	1,896	2,163	(266)
Income before Income Taxes and Minority Interests	53,565	146,271	(92,705)
Income Taxes:	35,397	—	—
Current	45,937	73,747	(27,809)
Deferred	(10,540)	(14,920)	4,379
Minority Interests in Income	10,221	5,098	5,122
Net Income	7,946	82,344	(74,398)

Consolidated Statements of Changes in Net Assets

	(Millions of Yen)	
	Fiscal Year Ended March 31, 2009	Fiscal Year Ended March 31, 2008
Shareholders' Equity:		
Capital Stock		
Balance at the End of Previous Period	287,537	287,517
Changes of Items during the Period:		
Issuance of New Shares	-	19
Total Changes of Items during the Period	-	19
Balance at the End of Current Period	287,537	287,537
Capital Surplus:		
Balance at the End of Previous Period	242,555	242,538
Changes of Items during the Period:		
Issuance of New Shares	-	19
Disposal of Treasury Stock	(0)	(2)
Total Changes of Items during the Period	(0)	16
Balance at the End of Current Period	242,555	242,555
Retained Earnings:		
Balance at the End of Previous Period	483,686	429,674
Changes of Items during the Period:		
Dividends from Surplus	(28,468)	(28,468)
Net Income	7,946	82,344
Disposal of Treasury Stock	(24)	-
Reversal of Revaluation Reserve for Land	206	136
Decrease in Reserve for Overseas Investment Loss	-	(0)
Total Changes of Items during the Period	(20,339)	54,012
Balance at the End of Current Period	463,346	483,686
Treasury Stock:		
Balance at the End of Previous Period	(441)	(389)
Changes of Items during the Period:		
Purchase of Treasury Stock	(66)	(81)
Disposal of Treasury Stock	54	30
Total Changes of Items during the Period	(12)	(51)
Balance at the End of Current Period	(453)	(441)
Total Shareholders' Equity:		
Balance at the End of Previous Period	1,013,338	959,340
Changes of Items during the Period:		
Issuance of New Shares	-	39
Dividends from Surplus	(28,468)	(28,468)
Net Income	7,946	82,344
Purchase of Treasury Stock	(66)	(81)
Disposal of Treasury Stock	29	27
Reversal of Revaluation Reserve for Land	206	136
Decrease in Reserve for Overseas Investment Loss	-	(0)
Total Changes of Items during the Period	(20,352)	53,997
Balance at the End of Current Period	992,986	1,013,338

	(Millions of Yen)	
	Fiscal Year Ended March 31, 2009	Fiscal Year Ended March 31, 2008
Valuation and Translation Adjustments:		
Valuation Difference on Available-for-Sale Securities:		
Balance at the End of Previous Period	65,958	295,213
Changes of Items during the Period:		
Net Changes of Items Other than Shareholders' Equity	(168,206)	(229,254)
Total Changes of Items during the Period	(168,206)	(229,254)
Balance at the End of Current Period	(102,248)	65,958
Deferred Gains or Losses on Hedges:		
Balance at the End of Previous Period	1,107	(9,710)
Changes of Items during the Period:		
Net Changes of Items Other than Shareholders' Equity	(3,315)	10,817
Total Changes of Items during the Period	(3,315)	10,817
Balance at the End of Current Period	(2,208)	1,107
Revaluation Reserve for Land:		
Balance at the End of Previous Period	(4,306)	(4,168)
Changes of Items during the Period:		
Net Changes of Items Other than Shareholders' Equity	(205)	(137)
Total Changes of Items during the Period	(205)	(137)
Balance at the End of Current Period	(4,511)	(4,306)
Foreign Currency Translation Adjustment:		
Balance at the End of Previous Period	(4,729)	(3,517)
Changes of Items during the Period:		
Net Changes of Items Other than Shareholders' Equity	(5,381)	(1,212)
Total Changes of Items during the Period	(5,381)	(1,212)
Balance at the End of Current Period	(10,111)	(4,729)
Total Valuation and Translation Adjustments:		
Balance at the End of Previous Period	58,029	277,817
Changes of Items during the Period:		
Net Changes of Items Other than Shareholders' Equity	(177,109)	(219,787)
Total Changes of Items during the Period	(177,109)	(219,787)
Balance at the End of Current Period	(119,080)	58,029
Minority Interests:		
Balance at the End of Previous Period	209,586	210,749
Changes of Items during the Period:		
Net Changes of Items Other than Shareholders' Equity	180,560	(1,163)
Total Changes of Items during the Period	180,560	(1,163)
Balance at the End of Current Period	390,146	209,586
Total Net Assets:		
Balance at the End of Previous Period	1,280,954	1,447,907
Changes of Items during the Period:		
Issuance of New Shares	-	39
Dividends from Surplus	(28,468)	(28,468)
Net Income	7,946	82,344
Purchase of Treasury Stock	(66)	(81)
Disposal of Treasury Stock	29	27
Reversal of Revaluation Reserve for Land	206	136
Decrease in Reserve for Overseas Investment Loss	-	(0)
Net Changes of Items Other than Shareholders' Equity	3,450	(220,950)
Total Changes of Items during the Period	(16,902)	(166,952)
Balance at the End of Current Period	1,264,052	1,280,954

Consolidated Statements of Cash Flows

(Millions of Yen)

	Fiscal Year Ended March 31, 2009	Fiscal Year Ended March 31, 2008	Change (A-B)
Net Cash Provided by (Used in) Operating Activities:			
Income before Income Taxes and Minority Interests	53,565	146,271	(92,705)
Depreciation and Amortization	17,296	15,313	1,983
Impairment Losses	419	170	249
Amortization of Goodwill	8,528	8,238	290
Equity in Losses (Earnings) of Affiliates	2,122	2,702	(580)
Increase (Decrease) in Allowance for Loan Losses	60,315	(503)	60,819
Increase (Decrease) in Allowance for Investment Loss	-	(6,718)	6,718
Increase (Decrease) in Provision for Bonuses	(171)	275	(447)
Increase (Decrease) in Provision for Directors' Bonuses	(75)	(10)	(65)
Increase (Decrease) in Provision for Retirement Benefits	(1,097)	(522)	(574)
Increase (Decrease) in Provision for Reimbursement of Deposits	70	819	(749)
Increase (Decrease) in Provision for Contingent Loss	(1,504)	7,806	(9,310)
Increase (Decrease) in Provision for Relocation Expenses	(1,545)	2,243	(3,788)
Gain on Fund Management	(371,801)	(405,653)	33,852
Financing Expenses	197,628	243,903	(46,274)
Loss (Gain) Related to Securities	(18,231)	3,666	(21,897)
Loss (Gain) on Money Held in Trust	(179)	2,378	(2,557)
Foreign Exchange Losses (Gains)	193,576	92,386	101,189
Loss (Gain) on Disposal of Noncurrent Assets	(167)	1,378	(1,546)
Net Decrease (Increase) in Trading Assets	(11,620)	(469,305)	457,684
Net Increase (Decrease) in Trading Liabilities	(206,612)	284,535	(491,148)
Net Decrease (Increase) in Loans and Bills Discounted	(483,581)	(156,667)	(326,914)
Net Increase (Decrease) in Deposit	57,956	518,377	(460,420)
Net Increase (Decrease) in Negotiable Certificates of Deposit	(153,177)	102,046	(255,224)
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowings)	553,098	(131,728)	684,826
Net Decrease (Increase) in Deposit (excluding Deposit Paid to Bank of Japan)	103,588	(58,073)	161,661
Net Decrease (Increase) in Call Loans	236,598	333,093	(96,494)
Net Decrease (Increase) in Receivables under Securities Borrowing Transactions	(143,701)	(152,240)	8,538
Net Increase (Decrease) in Call Money	439,215	93,434	345,781
Net Increase (Decrease) in Payables under Securities Lending Transactions	(131,957)	(160,208)	28,250
Net Decrease (Increase) in Foreign Exchange-Assets	(4,219)	(1,327)	(2,892)
Net Increase (Decrease) in Foreign Exchange-Liabilities	532	(3)	536
Net Decrease (Increase) in Lease Receivables and Investment Assets	(4,321)	-	-
Net Increase (Decrease) in Short-term Bonds Payable	(24,537)	22,784	(47,321)
Increase (Decrease) in Straight Bonds-Issuance and Redemption	-	2,150	(2,150)
Net Increase (Decrease) in Borrowed Money from Trust Account	(200,439)	(571,993)	371,554
Proceeds from Fund Management	392,804	410,907	(18,103)
Payments for Finance	(186,724)	(242,958)	56,234
Other Net	90,954	5,100	85,854
Sub Total	462,606	(57,930)	520,536
Income Taxes Paid	(75,623)	(95,829)	20,205
Net Cash Provided by (Used in) Operating Activities	386,982	(153,759)	540,741
Net Cash Provided by (Used in) Investment Activities:			
Purchase of Securities	(10,255,117)	(7,926,748)	(2,328,368)
Proceeds from Sales of Securities	9,029,638	7,304,575	1,725,062
Proceeds from Redemption of Securities	531,404	853,548	(322,143)
Increase in Money Held in Trust	(12,000)	-	(12,000)
Decrease in Money Held in Trust	7,609	119	7,490
Purchase of Tangible Fixed Assets	(8,845)	(10,915)	2,069
Proceeds from Sales of Tangible Fixed Assets	4,602	1,484	3,117
Purchase of Intangible Fixed Assets	(15,288)	(13,351)	(1,937)
Proceeds from Sales of Intangible Fixed Assets	1,021	24	997
Purchase of Investments in Subsidiaries Resulting in Change in Scope of Consolidation	-	(24,225)	24,225
Net Cash Provided by (Used in) Investment Activities	(716,975)	184,510	(901,485)
Net Cash Provided by (Used in) Financing Activities:			
Increase in Subordinated Borrowings	60,000	45,000	15,000
Decrease in Subordinated Borrowings	(35,000)	(58,500)	23,500
Proceeds from Issuance of Subordinated Bonds and Bonds with Subscription Rights to Shares	29,500	89,527	(60,027)
Payments for Redemption of Subordinated Bonds and Bonds with Subscription Rights to Shares	(41,900)	(26,900)	(15,000)
Proceeds from Issuance of Common Stock	-	39	(39)
Proceeds from Stock Issuance to Minority Shareholders	180,055	-	180,055
Cash Dividends Paid	(28,473)	(28,522)	48
Cash Dividends Paid to Minority Shareholders	(9,404)	(6,031)	(3,373)
Purchase of Treasury Stock	(66)	(81)	14
Proceeds from Sales of Treasury Stock	29	27	1
Net Cash Provided by (Used in) Financing Activities	154,739	14,559	140,180
Effect of Exchange Rate Change on Cash and Cash Equivalents	(6,698)	(1,295)	(5,403)
Net Increase in Cash and Cash Equivalents	(181,951)	44,014	(225,966)
Cash and Cash Equivalents at Beginning of Year	487,255	443,240	44,014
Decrease in Cash and Cash Equivalents resulting from exclusion of subsidiaries from consolidation	(671)	-	-
Cash and Cash Equivalents at End of Year	304,631	487,255	(182,623)

Notes to the Consolidated Financial Statements for the Fiscal Year 2008

All amounts less than one million yen are rounded down.

Note for the Going-Concern Assumption

There are no corresponding items.

Significant Accounting Policies and Practices

1. Scope of Consolidation

(1) Consolidated Subsidiaries 37 companies

Principal Companies

STB Leasing Co., Ltd
Sumishin Matsushita Financial Services Co., Ltd.
First Credit Corporation
Sumishin Realty Co., Ltd.
STB Asset Management Co., Ltd.
Sumitomo Trust and Banking Co. (U.S.A.)

STB Preferred Capital 4 (Cayman) Limited and 2 other companies were established and newly consolidated in the current fiscal year.

HEISEI MARINE S.A. was excluded from the scope of consolidation due to liquidation.

Sumishin Life Card Co., Ltd. was excluded from the scope of consolidation and accounted for by the equity method due to the decrease in the total voting rights ratio of the Sumitomo Trust and Banking Co., Ltd. (hereinafter the Bank) by capital increase from the current fiscal year.

(2) Unconsolidated Subsidiaries

Principal Companies

STB iFund I

Hummingbird Co., Ltd. and 42 other companies are operators of silent partnership for lease transactions and their assets and profits or losses do not belong to them substantially. Therefore, they were excluded from the scope of consolidation following to Article 5, Paragraph 1, Item 2 of Consolidated Financial Statements Regulations.

Other unconsolidated subsidiaries are also excluded from the scope of consolidation because their total amounts in terms of Total assets, Ordinary income, Net income, Retained earnings, Deferred gains or losses on hedges and others are so immaterial that they do not hinder a rational judgment of the Bank's financial position and results of operations when excluded from the scope of consolidation.

(3) Special Purpose Entities within the Scope of Disclosure

Pursuing to Article 8, Paragraph 7 of the Financial Statements Regulations, notes for a special purpose entity, which was not regarded as a subsidiary, are not stated considering its immateriality.

2. Application of the Equity Method

(1) Affiliates Accounted for by the Equity Method 8 companies

Principal Companies

Japan Trustee Services Bank, Ltd.
SBI Sumishin Net Bank, Ltd.
BUSINEXT CORPORATION

Sumishin Life Card Co., Ltd. was excluded from the scope of consolidation and accounted for by the equity method due to the decrease in the Bank's total voting ratio by capital increase from the current fiscal year.

(2) Unconsolidated Subsidiaries and Affiliates Accounted for by the Equity Method

Principal Companies

STB iFund I

Hummingbird Co., Ltd. and 42 other companies are operators of silent partnership for lease transactions and their assets and profits or losses do not belong to them substantially. Therefore, they were excluded from the scope of application of the equity method following to Article 10, Paragraph 1, Item 2 of Consolidated Financial Statements Regulations.

Other unconsolidated subsidiaries and affiliates accounted for by the equity method are also excluded from the scope of consolidation because their total amounts in terms of Net assets, Retained earnings and others are so immaterial that they do not impact significantly to the consolidated financial statements when excluded from the scope of application of the equity method.

3. Balance Sheet Dates of Consolidated Subsidiaries

(1) Balance sheet dates of consolidated subsidiaries are as follows:

November 30	1	company
December 31	10	companies
January 31	5	companies
March 31	21	companies

(2) A subsidiary with a balance sheet date as of November 30 is consolidated based on its preliminary financial statements as of February 28. A subsidiary with a balance sheet dates as of December 31 is consolidated based on its preliminary financial statements as of March 31. Other subsidiaries are consolidated based on the financial statements as of their balance sheet dates.

A subsidiary changed its balance sheet date from August 31 to March 31.

Necessary adjustments were made for any significant transactions between the balance sheet dates of the subsidiaries and the consolidated balance sheet date.

4. Valuation of Assets and Liabilities of the Consolidated Subsidiaries

All assets and liabilities of the consolidated subsidiaries are valued at fair value as of the date of acquisition.

5. Depreciation of Goodwill

Goodwill is amortized over the duration that is reasonably determined by each case within 20 years. However, it is expensed as incurred during the each fiscal year if deemed immaterial.

6. Accounting Policies

(1) Trading Account Activities

Trading account activities are conducted for short-term profit taking by market-making and sales arbitrages. Trading assets and liabilities include securities, commercial paper, and financial derivatives. The mark-to-market accounting method is adopted for such financial instruments, all of which are stated at fair values as "Trading Assets" or "Trading Liabilities" in the consolidated balance sheets.

Trading account securities and monetary claims are stated at fair value of the balance sheet date and financial derivatives for trading activities, such as swaps, futures and options, are valued on the assumption that they are settled at the balance sheet date.

Profits and losses on trading transactions shown as "Trading Income" and "Trading Expenses" include interests, changes in fair value of securities and monetary claims in the current period, and changes in values of financial derivatives on the assumption that they are settled at the balance sheet date.

(2) Evaluation of Securities

a) Under the accounting standard for financial instruments, the Bank is required to explicitly determine the objectives of holding each security and classify them into (1) securities held for trading purposes ("Trading Securities"), (2) debt securities intended to be held to maturity ("Held-to-Maturity Debt Securities"), (3) equity securities issued by subsidiaries and affiliated companies, or (4) all other securities that are not classified in any of the above categories ("Available-for-Sale Securities.")

Held-to-maturity debt securities are carried at amortized cost, using the moving average method. Equity securities issued by subsidiaries and affiliated companies that are neither consolidated nor accounted for using the equity method are stated at moving average cost. Japanese stocks classified as Available-for-sale securities with fair value are revaluated at the average market price of the final month in the fiscal year. Available-for-sale securities with fair value other than Japanese stocks are revaluated at the balance sheet date. Available-for-sale securities with no available fair value are carried at cost or amortized cost using the moving average method. Valuation difference on available-for-sale securities is recorded as a separate component of Net assets and reported in the consolidated balance sheets.

b) Securities invested in money held in trust are revalued at the same method as securities mentioned above.

(3) Financial Derivatives

Financial derivatives other than trading purposes are valued on the assumption that they are settled at the balance sheet date (the mark-to-market accounting method).

(4) Depreciation Methods

a) Tangible Fixed Assets (except lease assets)

Tangible fixed assets are depreciated using the declining-balance method over the following estimated useful lives. Buildings acquired on and after April 1, 1998 are depreciated using the straight-line method.

Buildings	: 3 to 60 years
Others	: 2 to 20 years

Tangible fixed asset of subsidiaries are depreciated mainly using the declining-balance method over the estimated useful lives.

b) Intangible Fixed Assets (except lease assets)

Intangible fixed assets are depreciated using the straight-line method. Expenses related to software for internal use are capitalized in "Intangible Fixed Assets" and amortized over the estimated useful lives, generally 5 years.

c) Lease Assets

Lease assets for finance leases without transfer of ownership in Tangible fixed assets are depreciated using the straight-line method over the lease term assuming no salvage value.

(5) Allowance for Loan Losses

As for the Bank, Allowance for loan losses is provided as detailed below, pursuant to the internal rules for self-assessment of assets' quality (hereinafter Self-Assessment Rules) and the internal rules regarding allowance for possible credit losses.

For claims to debtors who are legally bankrupt or virtually bankrupt, the specific allowance is provided based on the amount of claims, deducting the amount expected to be collected through the disposal of collateral or execution of guarantees from book value after direct deduction described below.

For claims to debtors who are likely to become bankrupt, the specific allowance is provided for the amount considered to be necessary based on an overall solvency assessment, deducting the amount expected to be collected through the disposal of collateral or execution of guarantees.

Among for claims to debtors with more than certain amount of the Bank's claims to debtors, 1) who are likely to become bankrupt, 2) to whom the Bank has Restructured loans, or 3) whom the Bank classifies as "Special Mention Debtors" other than substandard ones meeting certain credit criteria, where future cash flows from capital collection and interest receipt could be reasonably estimated, allowance is provided for the difference between the present value of expected future cash flows discounted at the original contracted interest rate before relaxing to support and the current book value of the claims.

For claims that are classified to the categories other than above, the general allowance is provided based on the historical loan-loss-ratio. The allowance for loans to borrowers in specific foreign countries is provided based on expected losses due to the political and economic situation of these countries.

All claims are assessed by branches and credit supervision departments based on the internal rules for self-assessment of assets' quality. The Corporate Risk Management Department, which is independent from the branches and the departments, subsequently conducts the audits of their assessments, and the allowance is adjusted to reflect the audit results.

As for the consolidated subsidiaries, allowance for loan losses for general claims is provided based on the historical loan-loss-ratio, and allowance for loan losses for specific claims is provided based on the amount expected to be uncollectible for each claim.

And for claims to debtors who are legally bankrupt or virtually bankrupt with collateral or guarantees, the expected uncollectible amount, net of amounts expected to be collected through the disposal of collateral or through the execution of guarantees, are directly deducted out of the original amount of claims. The deducted amount was 61,232 million yen.

- (6) Provision for Bonuses
Provision for bonuses is provided for the estimated employees' bonuses attributable to the current fiscal year.
- (7) Provision for Retirement Benefits
Provision for retirement benefits is provided based on the projected benefit obligation and the fair value of the plan assets at the respective balance sheet date. Prior service cost is recognized in income or expenses using the straight-line method over the average expected remaining service years (mainly 10 years.) Actuarial gains and losses are recognized in expenses using the straight-line method over the average expected remaining service years (mainly 10 years.)
- (8) Provision for Reimbursement of Deposits
Provision for reimbursement of deposits is provided for the deposits no longer accounted as deposit under certain conditions against the estimated future reimbursement requested by customers calculated based on the past reimbursement record.
- (9) Provision for Contingent Loss
Provision for contingent loss is provided for possible contingent loss on transactions such as trust agreements based on individually estimated expected losses.
- (10) Provision for Relocation Expenses
Provision for relocation expenses is provided for the reasonably estimated cost for integrating and jointly developing office buildings in Tokyo district.
- (11) Foreign Currency Translation
Assets and liabilities denominated in foreign currencies are primarily translated into yen at the exchange rate at the balance sheet date. Assets and liabilities of overseas consolidated subsidiaries are translated into yen at the exchange rate at each of the balance sheet date.
- (12) Accounting for Leases
As for the Bank and its domestic consolidated subsidiaries, transactions of finance leases without transfer of ownerships started before April 1, 2008 have been accounted for according to the same accounting treatment used in the operating leases.
- (13) Derivatives and Hedge Accounting
- a) Interest Related Transactions
The Bank manages interest rate risk arising from various assets and liabilities, such as Loans, Bills discounted, Deposits, etc., by using financial derivatives transactions and applies deferred hedge accounting regulated by "Treatment for Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry" (the JICPA Industry Auditing Committee Report No.24, hereinafter "Report No. 24"). In hedging activities to offset changes in the fair value of deposits, loans, etc., as hedged items, the Bank designates hedged items and interest rate swaps etc. as hedging transactions by grouping them by their maturities. As for cash-flow-hedge, the effectiveness of the hedge is assessed by confirming the correlation between the volatility factor of interest rate for hedged items and for hedging transactions.
In accordance with "Temporary Treatment for Accounting and Auditing concerning Application of Accounting Standard for Financial Instruments in Banking Industry" (the JICPA Industry Auditing Committee Report No.15), the Bank had adopted "Macro Hedge Accounting" to account for certain interest related derivatives, which were utilized to manage interest rate exposure of certain changes of transactions such as loans and deposits.
Deferred gains or losses on hedges resulted from "Macro Hedge Accounting" are amortized over the remaining period for each hedging transaction. At the balance sheet date, Deferred gains and losses on hedges (before net of taxes) resulted from "Macro Hedge Accounting" were 15,058 million yen and 14,924 million yen, respectively.
- b) Currency Related Transactions
The Bank manages foreign exchange risk arising from various assets and liabilities denominated in foreign currencies by using financial derivative transactions and applies deferred hedge accounting in accordance with "Treatment for Accounting and Auditing of Application of Accounting Standard for Foreign Currency Transactions in Banking Industry" (the JICPA Industry Auditing Committee Report No. 25, hereinafter "Report No. 25"). The Bank designates specific currency swaps and foreign exchange swaps made to mitigate foreign exchange risks arising from monetary claims and debts denominated in foreign currencies as hedging transactions. The effectiveness of the hedge is assessed by confirming that the monetary claims and debts denominated in foreign currency that are hedged items exceed the position of those hedging transactions.
The Bank also applies fair value hedge to mitigate foreign currency exchange rate exposure in Available-for-sale securities denominated in foreign currencies (other than bonds) as "Portfolio Hedges" when hedged foreign currency securities are specified in advance to the inception of the transactions and spot liabilities and forward liabilities exist on a foreign currency basis that exceed acquisition costs of the foreign currency securities designated as hedged items.
- c) Internal Hedge Transactions and others
Gains and losses arisen from hedging instruments such as interest rate swaps and cross currency swaps between the consolidated companies and between the trading account and other accounts are either accounted as income, losses or deferred as asset, liability or net asset and are not eliminated. This treatment is allowed by the Report No. 24 and 25, under which the Bank operated strictly and nonarbitrarily in conformity with the standard equivalent to the third-party cover transactions that are required for hedge qualification.
The Bank also applies the individual deferred hedge accounting to specific assets and liabilities. Consolidated subsidiaries apply the individual deferred hedge accounting, the individual fair value hedge accounting and the accrual-basis hedge accounting on interest rate swaps.
- (14) National and Local Consumption Taxes
National and local consumption taxes of the Bank and consolidated subsidiaries were accounted for using the tax-exclusion method. However, consumption taxes not eligible for deduction such as those with purchasing properties are charged to expenses as incurred.
7. Scope of Cash and Cash Equivalents in the Consolidated Statement of Cash Flows
In preparing the consolidated statement of cash flows, cash and due from Bank of Japan in the case of the Bank, and cash and due from banks in the case of the consolidated subsidiaries, are considered to be Cash and cash equivalents.

Changes in Significant Accounting Policies and Practice

(Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements)

As “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (The Accounting Standards Board of Japan (hereinafter ASBJ) Practical Issue Task Force No. 18) was adopted from the fiscal year beginning on and after April 1, 2008, the Bank has started to adopt this practical solution from the current fiscal year. This adoption did not affect the consolidated financial statements for the current fiscal year.

(Accounting Standard for Lease Transactions)

Although finance leases without transfer of ownerships had been accounted for according to the same accounting treatment used in the operating leases in the past, the Bank started to adopt the accounting standards from the current fiscal year, which were “Accounting Standard for Lease Transactions” (ASBJ Statement No.13) and “Guidance on Accounting Standard for Lease Transactions” (ASBJ Guidance No.16) took effect from the fiscal year beginning on or after April 1, 2008, detailed as follows.

(As lessee)

Depreciation method of lease assets based on transactions of finance leases without transfer of ownerships started on or after April 1, 2008 was mainly straight-line method over the lease term assuming no salvage value. On the other, transactions of finance leases without transfer of ownerships started before April 1, 2008 have continuously been accounted for according to the same accounting treatment used in operating leases.

(As lessor)

The accounting treatment of finance leases without transfer of ownerships whose transactions started on or after April 1, 2008 was changed to one as same as sales transactions net gains or losses of whom were recognized as interest equivalents allocated appropriately for the fiscal periods. On the other, as for the transactions of finance leases without transfer of ownerships started before April 1, 2008, amounts of leasing fixed assets offset by its accumulated depreciations were reclassified as “Lease receivables and investment assets” at April 1, 2008 as beginning balance.

As a result, compared with the former treatment, “Lease receivables and investment assets,” “Tangible fixed assets” and “Other liabilities” increased by 668,368 million yen, 658 million yen and 6,597 million yen, respectively. On the other, “Other assets” decreased by 661,143 million yen. “Ordinary profit” and “Income before income taxes and minority interests” increased by 1,286 million yen, respectively.

(Tentative Solution on Reclassification of Debt Securities)

The Bank applied “Tentative Solution on Reclassification of Debt Securities” (ASBJ Practical Issue Task Force No.26) which was released on December 5, 2008 and reclassified some of “Available-for-sale securities” to “Held-to-maturity debt securities” on December 26, 2008. As a result, “Securities” increased by 2,933 million yen, “Deferred tax assets” decreased by 1,191 million yen, and “Valuation difference on available-for-sale securities” increased by 1,742 million yen, compared with those based on the former classification. Regarding the detail of the reclassified bonds, see “1. (f) Securities Reclassified by Holding Purpose” in “Fair Value Information for the Fiscal Year 2008 (Consolidated.)”

Changes in the Presentation of the Consolidated Financial Statements

(Balance Sheet Presentation)

“Derivatives other than for trading-assets” and “Derivatives other than for trading-liabilities” had been stated on the balance sheet at the end of previous period. At the end of current period, “Other assets” and “Other liabilities” included these two accounts that amounted to 535,130 million yen and 459,873 million yen, respectively, as these were smaller than 5% of total assets.

(Balance Sheet Presentation of Financial Derivatives Transactions)

On “Trading assets” and “Trading liabilities,” or derivatives in “Other assets” and “Other liabilities,” the derivatives transactions that meet the conditions stated in “Practical Guidelines for Financial Instruments Accounting” are offset from the current fiscal year, aiming to state the mitigated amounts of credit risk on individual transactions appropriately. As a result, “Trading assets” and “Trading liabilities” decreased by 1,499,769 million yen and so as to “Other assets” and “Other liabilities” by 1,622,747 million yen, compared with the former treatment.

Additional Information

(Partial Change of the Measurement of Fair Value for Available-for-Sale Securities)

The fair value of floating rate Japanese government bonds had been calculated based on their market prices in the past. However, considering the recent financial market circumstances, the Bank judged that their market prices could not be recognized as fair value, and started to adopt the rationally calculated value for evaluation. As a result, “Securities” increased by 14,255 million yen, “Deferred tax assets” decreased by 5,787 million yen, and “Valuation difference on available-for-sale securities” increased by 8,467 million yen compared with those based on their market prices.

The rationally calculated value is offered by third parties independent of the Bank and whose price definition parameters are interest rates of government bonds, swaption volatilities of it and others, and valuation models are the discounted cash flows method and option pricing models and so on.

Some part of asset-backed securities for overseas credit investment had been calculated based on their broker or vender prices that were considered as equivalent to their market prices. However, considering the recent situations for which the number of transactions is extremely small and where there is a significantly large spread between the amount sellers are asking and the amount buyers are bidding, the Bank judged that their broker or vender prices could not be recognized as fair value, and started to adopt to the rationally calculated value for evaluation. As a result, “Securities” increased by 3,914 million yen, “Deferred tax assets” decreased by 1,589 million yen, “Valuation difference on available-for-sale securities” increased by 1,071 million yen, and “Other expenses” decreased by 2,110 million yen compared with those based on their broker or vender prices. The scope of this treatment is a part of overseas RMBS, CARDS and others. The pricing model to calculate the rationally calculated value based on the management’s rational estimation is the discounted cash flows method, and the parameters are default rates, recovery rates, pre-payment rates, discount rates, and so on.

Notes to the Consolidated Balance Sheets

1. Investments in Stocks of Affiliated Companies
Investments in stocks of affiliated companies excluding consolidated subsidiaries were 57,543 million yen.
2. Delinquent Loans
Loans in bankruptcy proceedings and Other delinquent loans in "Loans and bills discounted" were 21,990 million yen and 133,070 million yen, respectively.
Loans in bankruptcy proceedings are non-accrual loans outstanding (not including direct write-off portion of loans) to borrowers who are legally bankrupt as defined in the Paragraph 1, Item 3 and 4 of Article 96 of "Enforcement Ordinance for the Corporation Tax Law" (Cabinet Order No.97, 1965.)
Other delinquent loans are non-accrual loans other than 1) loans in bankruptcy proceedings and 2) loans of which interest payments are rescheduled in order to assist the restructuring of borrowers.
3. Loans More than Three Months Past Due
Loans more than three months past due amounted to 5 million yen.
Loans more than three months past due are those loans for which principal or interest payments are more than three months past due from the date succeeding the due date, excluding those loans classified as delinquent loans.
4. Restructured Loans
Restructured loans amounted 21,809 million yen.
Restructured loans are those loans whose terms have been relaxed to support borrowers who are in financial difficulties excluding delinquent loans and loans more than three months past due.
5. Total of Delinquent Loans, Loans More than Three Months Past Due and Restructured Loans
The total of Loans in bankruptcy proceedings, Other delinquent loans, Loans more than three months past due and Restructured loans amounted 176,875 million yen.
Those amounts described in Notes 2 to 5 are before deducting Allowance for loan losses.
6. Bills Discounted
The Bank treats Bills discounted as financial transaction, which are regulated by the JICPA Industry Auditing Committee Report No. 24. The Bank holds the right to sell or pledge such bills discounted at its discretion and the total face value of these bills amounted to 4,184 million yen.
7. Assets Pledged as Collateral
Following parts of the assets were pledged as collateral:

Trading Assets	508,253	million yen
Securities	1,978,002	million yen
Loans and Bills Discounted	564,548	million yen
Lease Receivables and Investment Assets	3,870	million yen
Other Assets	17,262	million yen

Corresponding Liabilities of the Assets Pledged as Collateral:

Deposits	22,097	million yen
Payables under Repurchase Agreements	1,236,775	million yen
Borrowed Money	722,281	million yen

In addition to the items outlined above, "Securities" of 699,234 million yen and "Other Assets" of 172 million yen were pledged mainly as collateral in substitution for settlement of cash or margin of future markets. "Other" includes margin of future markets of 1,369 million yen, security deposits of 16,681 million yen and cash collateral for derivative transactions of 50,144 million yen.
8. Commitment Line Contracts on Overdrafts and Loans
Commitment line contracts on overdrafts and loans are agreements to loan up to committed limit as long as there have been no breach of contracts upon the customers' request. The balance of unused commitment line contracts was 8,486,202 million yen, including 7,079,786 million yen of those either maturing within 1 year or unconditionally cancelable.
Because most of these contracts expire without being drawn down, the balance of unused commitment line contracts itself does not necessarily represent future cash flows of the Bank and its subsidiaries. In addition, most of these contracts contain clauses allowing the Bank and its subsidiaries to reject requests or reduce committed limits, when there are reasonable reasons such as changes in financial condition, needs to protect claims and other similar necessities. The Bank and its subsidiaries may request their customers to provide collateral such as real estate or securities at the time of the contract, and may ask them to amend clauses or take measures to secure soundness of the credit thereafter through periodical internal monitoring procedures that have already been in place.
9. Revaluation Reserve for Land
In accordance with the "Act on Revaluation of Land" (Law No.34, promulgated on March 31, 1998, hereinafter the "Act"), the Bank revaluated land used for business operations. Net unrealized losses on revaluation deducted by "Deferred Tax Liabilities for Land Revaluation" are recorded as "Revaluation Reserve for Land" in "Net Assets."
Revaluation Date: March 31, 1999
Revaluation method as stipulated in the Paragraph 3, Article 3 of the Act:
Revaluations are based on land prices of standardized premises as specified by the Paragraph 1, Article 2 of the "Enforcement Order on Act on Revaluation of Land", and the land prices specified in the Article 4 of the Act after relevant adjustments.
Difference between the fair value on March 31, 2009 of the land for business operations revaluated in accordance with the Article 10 of the Act and its book value after revaluation was 6,830 million yen.
10. Accumulated Depreciation of Tangible Fixed Assets
Accumulated depreciation of Tangible fixed assets was 97,659 million yen.
11. Tax Qualified Deferred Gains on Tangible Fixed Assets
Total tax qualified deferred gains on tangible fixed assets, which is allowed by the tax law, was 27,658 million yen.
12. Borrowed Money
Borrowed money includes subordinate debt of 150,000 million yen.
13. Bonds Payable
Bonds payable include subordinate bonds of 541,622 million yen.

14. Principal of Guaranteed Trust Account

Principals of Jointly-operated money trusts ("JOMTs") and Loan trust, whose repayment of the principal is guaranteed by the Bank, were 607,193 million yen and 159,492 million yen, respectively.

15. Guarantee Liabilities for Privately-offered Corporate Bonds

The Bank guaranteed 117,673 million yen of corporate bonds in "Securities" which were privately offered (subject to the Paragraph 3, Article 2 of the "Financial Instruments and Exchange Law.")

16. Net Assets per Share

Net assets per share was 521.85 yen

17. Lease Assets

Other than Tangible assets in the consolidated balance sheets, the Bank uses a part of computer systems applying finance lease contracts where the ownership deemed not transferred.

18. Projected Pension Obligations

Projected Pension Obligations and others were as follows.

Projected Pension Obligations	(238,929)	million yen
<u>Plan Assets (Fair Value)</u>	<u>227,146</u>	<u>million yen</u>
Unfunded projected benefit obligation	(11,783)	million yen
Unrecognized net actuarial gain or loss	120,629	million yen
<u>Unrecognized prior service costs (net)</u>	<u>1,043</u>	<u>million yen</u>
Net amount recorded on the consolidated balance sheets	109,889	million yen
Prepaid pension	118,428	million yen
Provision for retirement benefits	(8,539)	million yen

Notes to Consolidated Statements of Income

1. Other Income

"Other Income" includes gains on stock-related derivatives trading of 7,396 million yen and gains on sale of stocks and other securities of 7,229 million yen.

2. Other Expenses

"Other expenses" includes as well as losses on devaluation of stocks and other securities of 51,906 million yen and losses on devaluation of securities for domestic and overseas credit investment of 48,928 million yen.

3. Extraordinary Income

"Extraordinary income" represents gains on contribution of securities to employee retirement benefit trust of 21,538 million yen and the interests on refund of 1,763 million yen following to the final decision of the lawsuit on a claim for a refund of the provisional withholding tax payment related to repurchased agreement transactions.

4. Net Income per Share

Net income per share was 4.74 yen.

Notes to Consolidated Statements of Changes in Net Assets

1. Issued Share and Treasury Stock

Issued Share and Treasury Stock are as follows:

(Thousands of Shares)					
	Number of Shares Outstanding at the End of Previous Period	Increase	Decrease	Number of Shares Outstanding at the End of Current Period	Note
Number of issued shares:					
Common Stock	1,675,128	-	-	1,675,128	
Treasury Stock:					
Common Stock	477	109	61	525	Notes 1, 2

Notes:

1. Treasury stock increased by 109 thousand due to requests for redemption of odd-lot stocks.
2. Treasury stock decreased by 61 thousand due to requests for additional purchase of odd-lot stocks.

2. Dividends

Dividends are as follows:

Resolution	Type of Shares	Cash Dividends Declared	Cash Dividends per Share	Record Date	Effective Date of Distribution
June 27, 2008 Ordinary General Meeting of Shareholders	Common Stock	(Millions of Yen) 14,234	(Yen) 8.50	March 31, 2008	June 30, 2008
November 14, 2008 Board of Directors	Common Stock	(Millions of Yen) 14,234	(Yen) 8.50	September 30, 2008	December 5, 2008

Dividends, which record date is by this period and effective date of distribution is after the end of this period, are as follows.

The Bank is planning to make the following proposal to the ordinary general meeting of shareholders to be held on June 26, 2009.

- 1) Cash Dividends to be Declared : 2,511 million yen
- 2) Cash Dividends per Share : 1.50 yen
- 3) Record Date : March 31, 2009
- 4) Effective Date of Distribution : June 29, 2009

Retained earnings will be proposed to be allotted for the distribution.

Note to Consolidated Statements of Cash Flows

Reconciliation of Cash and Cash Equivalents

	(Millions of Yen)
Cash and Due from Banks	605,348
Due from Banks (excluding due from Bank of Japan)	(300,716)
Cash and Cash Equivalents	<u>304,631</u>

Segment Information (Consolidated)

1. Business Segment

Fiscal Year Ended March 31, 2009		(Millions of Yen)				
	Trust Banking Business	Leasing Business	Financial-Related Business	Total	Elimination	Consolidated
I Ordinary Income	691,894	338,908	47,003	1,077,807	(15,684)	1,062,122
Unaffiliated Customers	677,846	338,558	45,716	1,062,122	-	1,062,122
Intersegment	14,047	350	1,286	15,684	(15,684)	-
Ordinary Expenses	635,600	333,890	78,553	1,048,044	(15,532)	1,032,512
Ordinary Profit (Loss)	56,293	5,018	(31,549)	29,762	(152)	29,609
II Total Assets, Depreciation, Impairment and Capital Expenditures						
Total Assets	20,574,514	1,134,552	284,439	21,993,505	(663,373)	21,330,132
Depreciation	15,525	1,303	467	17,296	-	17,296
Impairment	341	77	-	419	-	419
Capital Expenditures	22,738	1,056	339	24,134	-	24,134

Fiscal Year Ended March 31, 2008		(Millions of Yen)				
	Trust Banking Business	Leasing Business	Financial-Related Business	Total	Elimination	Consolidated
I Ordinary Income	703,501	355,509	53,925	1,112,935	(17,285)	1,095,650
Unaffiliated Customers	688,241	355,033	52,375	1,095,650	-	1,095,650
Intersegment	15,259	476	1,549	17,285	(17,285)	-
Ordinary Expenses	580,833	347,012	47,219	975,065	(16,400)	958,664
Ordinary Profit	122,667	8,496	6,706	137,870	(884)	136,985
II Total Assets, Depreciation, Impairment and Capital Expenditures						
Total Assets	21,389,944	1,140,201	372,591	22,902,737	(722,002)	22,180,734
Depreciation	13,922	932	458	15,313	-	15,313
Impairment	82	63	23	170	-	170
Capital Expenditures	21,336	2,379	551	24,267	-	24,267

Notes:

- Business segment is determined by the principal business of each consolidated subsidiary.
- The primary content of each business segment is as follows:
 - Trust Banking Business: trust banking and its supplemental and associated businesses.
 - Leasing Business: leasing business
 - Financial-Related Business: real estate secured loan, credit cards and other businesses.
- The table above lists ordinary income and ordinary profit, instead of gross sales and business profit of company in other industries.
- Capital Expenditures include IT related investments.

2. Geographic Segment

Fiscal Year Ended March 31, 2009		(Millions of Yen)						
	Japan	Americas	Europe	Asia/Oceania	Total	Elimination	Consolidated	
I Ordinary Income	998,589	53,602	36,445	25,925	1,114,562	(52,440)	1,062,122	
Unaffiliated Customers	973,324	34,471	32,613	21,712	1,062,122	-	1,062,122	
Intersegment	25,264	19,130	3,832	4,212	52,440	(52,440)	-	
Ordinary Expenses	924,521	64,980	69,079	23,712	1,082,293	(49,781)	1,032,512	
Ordinary Profit (Loss)	74,068	(11,378)	(32,633)	2,212	32,268	(2,658)	29,609	
II Total Assets	20,946,039	1,488,266	737,706	557,235	23,729,248	(2,399,115)	21,330,132	

Fiscal Year Ended March 31, 2008		(Millions of Yen)						
	Japan	Americas	Europe	Asia/Oceania	Total	Elimination	Consolidated	
I Ordinary Income	984,484	79,674	52,979	28,541	1,145,679	(50,029)	1,095,650	
Unaffiliated Customers	960,781	62,385	49,298	23,185	1,095,650	-	1,095,650	
Intersegment	23,703	17,289	3,681	5,356	50,029	(50,029)	-	
Ordinary Expenses	792,810	89,067	97,962	26,208	1,006,048	(47,383)	958,664	
Ordinary Profit (Loss)	191,674	(9,393)	(44,983)	2,333	139,631	(2,645)	136,985	
II Total Assets	21,217,581	1,538,712	928,336	583,634	24,268,265	(2,087,530)	22,180,734	

Notes:

1. The table above lists ordinary income and ordinary profit, which are classified each regions into geographic proximity, similarity of economic activities and relationship of business activities, instead of gross sales and business profit of companies in other industries.
2. Americas includes United States, Europe includes United Kingdom and Asia/Oceania includes Singapore.

3. Ordinary Income from Overseas Operations

	(Millions of Yen)		
	Ordinary Income from Overseas Operations (A)	Consolidated Ordinary Income (B)	(A)/(B)
Fiscal Year Ended March 31, 2009	88,797	1,062,122	8.3%
Fiscal Year Ended March 31, 2008	134,868	1,095,650	12.3%

Notes:

1. The table above lists a breakdown of ordinary income and ordinary profit instead of gross sales and ordinary profit of companies in other industries.
2. Ordinary income from overseas operations consists of income from transactions of overseas branches of the Bank and overseas consolidated subsidiaries (excluding internal ordinary income between the consolidated companies). As these extensive transactions are not categorized by transaction party, geographic segment information is not presented.

Related Party Transactions

There are no material transaction with related parties to be reported for the fiscal year ended March 31, 2009 and 2008.

Fair Value Information for the Fiscal Year 2008 (Consolidated)

1. Securities

This information includes a part of "Trading Assets," "Cash and Due from Banks" and "Monetary Claims Bought" treated as securities in "Accounting Standard for Financial Instruments."

(a) Trading Securities

<i>March 31, 2009</i>		
<i>Millions of Yen</i>	<i>Book Value</i>	<i>Valuation Difference Reflected on the Statements of Income</i>
Trading Securities	735,197	394

(b) Held-to-Maturity Debt Securities with Fair Value

<i>March 31, 2009</i>					
<i>Millions of Yen</i>	<i>Book Value</i>	<i>Fair Value</i>	<i>Difference</i>	<i>Unrealized Gain(Loss)</i>	
				<i>Gain</i>	<i>Loss</i>
Japanese Government Bonds	331,712	338,881	7,169	7,169	0
Japanese Local Government Bonds	50	50	0	0	-
Japanese Short-Term Corporate Bonds	-	-	-	-	-
Japanese Corporate Bonds	24,288	24,431	142	142	0
Others	301,180	298,294	(2,885)	12,322	15,208
Foreign Bonds	301,180	298,294	(2,885)	12,322	15,208
Total	657,231	661,657	4,426	19,635	15,208

Notes:

1. Fair value is based on the market closing prices at the balance sheet date.
2. "Unrealized Gain" and "Loss" are breakdowns of "Difference."
3. Some part of asset-backed securities for overseas credit investment had been calculated based on their broker or vender prices that were considered as equivalent to their market prices. However, considering the recent situations for which the number of transactions is extremely small and where there is a significantly large spread between the amount sellers are asking and the amount buyers are bidding, the Bank judged that their broker or vender prices could not be recognized as fair value, and started to adopt to the rationally calculated value for evaluation. As a result, "Fair value" and "Difference" of "Foreign Bonds" increased by 24,401 million yen compared with those based on their broker or vender prices. The scope of this treatment is a part of overseas RMBS, CARDS and others. The pricing model to calculate the rationally calculated value based on the management's rational estimation is the discounted cash flows method, and the parameters are default rates, recovery rates, pre-payment rates, discount rates, and so on.

(c) Available-for-Sale Securities with Fair Value

<i>Millions of Yen</i>	<i>March 31, 2009</i>				
	<i>Cost</i>	<i>Book Value</i>	<i>Valuation Difference</i>	<i>Unrealized Gain(Loss)</i>	
				<i>Gain</i>	<i>Loss</i>
Japanese Stocks	432,655	408,214	(24,441)	45,775	70,216
Japanese Bonds	1,540,872	1,561,195	20,323	22,416	2,093
Government Bonds	1,416,534	1,437,271	20,737	22,105	1,368
Local Government Bonds	11,758	11,766	7	21	13
Short-Term Corporate Bonds	-	-	-	-	-
Corporate Bonds	112,580	112,158	(421)	289	711
Others	2,126,369	2,061,444	(64,925)	14,383	79,309
Foreign Stocks	346	483	136	149	12
Foreign Bonds	1,634,165	1,588,837	(45,328)	10,677	56,006
Others	491,857	472,123	(19,733)	3,556	23,289
Total	4,099,898	4,030,854	(69,043)	82,575	151,618

Notes:

- Book value of Japanese stocks in the consolidated balance sheets is calculated using the average market value during final month of the fiscal year, while that of securities other than Japanese stocks is mainly calculated using the market value at the end of the fiscal year.
- "Unrealized Gain" and "Loss" are breakdowns of "Valuation Difference."
- Available-for-sale securities with fair value other than trading securities are written off when the fair value of each securities remarkably declines compared to its cost and the decline is deemed other than temporary at each fiscal year end, and the valuation differences are recognized as losses (hereinafter "impairment.")
At the end of the current fiscal year, the total impairments were 106,086 million yen, which included 30,835 million of "Japanese stocks," 1,283 million yen of "Corporate Bonds," 52,686 million yen of "Foreign Bonds" and 21,280 million yen of "Others."
A "Remarkable decline in the fair value" is recognized based on the issuers' classifications complied with the Self-Assessment Rules as follows. In the case of an issuer whose classification was ordinary, an impairment is recognized when a fair value is 50% or more lower than cost, and if that was other than ordinary, an impairment is recognized when it is 30% or more. In addition to these, some part of securities are recognized impairments deemed its fair value not to be recoverable when it is 30% or more and less than 50%, and not recovered during a specific period continuously.
- The fair value of floating rate Japanese government bonds had been calculated based on their market prices in the past. However, considering the recent financial market circumstances, the Bank judged that their market prices could not be recognized as fair value, and started to adopt the rationally calculated value for evaluation. As a result, "Book value" and "Valuation difference" of "Government Bonds" increased by 14,255 million yen compared with those based on their market prices. The rationally calculated value is offered by third parties independent of the Bank and whose price definition parameters are interest rates of government bonds, swaption volatilities of it and others, and valuation models are the discounted cash flows method and option pricing models and so on.
- Some part of asset-backed securities for overseas credit investment had been calculated based on their broker or vender prices that were considered as equivalent to their market prices. However, considering the recent situations for which the number of transactions is extremely small and where there is a significantly large spread between the amount sellers are asking and the amount buyers are bidding, the Bank judged that their broker or vender prices could not be recognized as fair value, and started to adopt to the rationally calculated value for evaluation. As a result, "Book value" of "Foreign Bonds" increased by 3,914 million yen. "Valuation difference" increased by 1,804 million yen compared with those based on their broker or vender prices. The scope of this treatment is a part of overseas RMBS, CARDS and others. The pricing model to calculate the rationally calculated value based on the management's rational estimation is the discounted cash flows method, and the parameters are default rates, recovery rates, pre-payment rates, discount rates, and so on.

(d) Available-for-Sale Securities sold during the Fiscal Year

<i>Millions of Yen</i>	<i>March 31, 2009</i>		
	<i>Amount</i>		
	<i>Sold</i>	<i>Gain</i>	<i>Loss</i>
Available-for-Sale Securities	9,096,368	148,577	19,077

(e) Securities with No Available Fair Value

The table below summarizes main items of book value of securities with no available fair value.

<i>March 31, 2009</i>	
<i>Millions of Yen</i>	<i>Book Value</i>
Available-for-Sale Securities	
Unlisted Japanese Bonds	265,350

(f) Securities Reclassified by Holding Purpose

Some of asset-backed securities for overseas credit investment that have been classified as "Available-for-sale securities" were reclassified to "Held-to-maturity debt securities." This reclassification is based on the judgement that the recent financial market circumstances are recognized as "rare circumstances where the entity has been experiencing difficulties continuously in selling debt securities at fairly valued prices for a certain period of time, because of an extreme decline of the market liquidity caused by unexpectedly significant change in the markets environment," considering the recent situations such as significant stagnation of transactions in the asset-backed security markets for overseas credit investment. The Bank made the decision and reclassified to "Held-to-maturity debt securities" at 288,058 million yen, which was the fair value at the point of reclassification, on December 26, 2008.

<i>March 31, 2009</i>			
<i>Millions of Yen</i>	<i>Fair Value</i>	<i>Book Value</i>	<i>Valuation Difference</i>
Foreign Bonds	298,023	300,957	(56,728)

(Note)

Some part of asset-backed securities for overseas credit investment had been calculated based on their broker or vender prices that were considered as equivalent to their market prices. However, considering the recent situations for which the number of transactions is extremely small and where there is a significantly large spread between the amount sellers are asking and the amount buyers are bidding, the Bank judged that their broker or vender prices could not be recognized as fair value, and started to adopt to the rationally calculated value for evaluation. As for the details of the bonds valued based on the rationally calculated value based on the management's rational estimation, please refer to "(b) Held-to-Maturity Debt Securities with Fair Value" shown above.

(g) Redemption Schedule of Bonds classified as Available-for-Sale Securities with Maturity and Held-to-Maturity Debt Securities

<i>March 31, 2009</i>				
<i>Millions of Yen</i>	<i>Book Value</i>			
	<i>1 year or less</i>	<i>More than 1 year but less than 5 years</i>	<i>More than 5 years but less than 10 years</i>	<i>More than 10 years</i>
Japanese Bonds	389,030	632,675	677,942	482,948
Government Bonds	295,221	359,353	632,640	481,766
Local Government Bonds	5,053	4,852	1,910	-
Short-Term Corporate Bonds	-	-	-	-
Corporate Bonds	88,755	268,468	43,391	1,181
Others	41,310	1,422,326	342,177	527,973
Foreign Bonds	23,073	1,288,495	264,764	319,496
Others	18,236	133,830	77,413	208,476
Total	430,341	2,055,001	1,020,120	1,010,921

(h) Investments in Subsidiaries and Affiliates with Fair Value (Non-consolidated)

There are no corresponding items.

2. Money Held in Trust

(a) Money Held in Trust for Trading Purpose

<i>Millions of Yen</i>	March 31, 2009	
	<i>Book Value</i>	<i>Valuation Difference Reflected on the Statements of Income</i>
Money Held in Trust for Trading Purpose	10,102	83

(b) Money Held in Trust being Held to Maturity

There are no corresponding items.

(c) Other Money Held in Trust (other than for trading purpose and being held to maturity)

<i>Millions of Yen</i>	March 31, 2009				
	<i>Cost</i>	<i>Book Value</i>	<i>Difference</i>	<i>Unrealized Gain(Loss)</i>	
				<i>Gain</i>	<i>Loss</i>
Other Money Held in Trust	12,000	12,000	-	-	-

(Note) Securities or others with fair value are not included in the trust account.

3. Valuation Difference on Available-for-Sale Securities

The table below shows component items of "Valuation Difference on Available-for-Sale Securities" in the consolidated balance sheets.

<i>Millions of Yen</i>	March 31, 2009
Valuation Difference	(165,378)
Available-for-Sale Securities	(165,378)
Other Money Held in Trust	-
(-) Amount Equivalent to Deferred Tax Liabilities	(66,807)
Total (before adjustment for Minority Interests)	(98,570)
(-) Minority Interests	14
(+) Parent Company's portions in Available-for-Sale Securities owned by its affiliates	(3,662)
Valuation Difference on Available-for-Sale Securities	(102,248)

Notes:

1. Valuation difference does not include 3 million yen, which was expensed as the result of the fair value hedging.
2. Valuation difference includes foreign currency translation adjustments on foreign securities with no available fair value and investment associations.
3. The unamortized balance of the valuation difference at the end of the current fiscal year which occurred on the reclassification in holding purpose of some securities is included in "Available-for-Sale Securities" of "Valuation Difference."

Fair Value Information for the Fiscal Year 2007 (Consolidated)

1. Securities

The information includes a part of "Trading Assets," "Cash and Due from Banks" and "Monetary Claims Bought" treated as securities in "Accounting Standard for Financial Instruments."

(a) Trading Securities

March 31, 2008		
<i>Millions of Yen</i>	<i>Book Value</i>	<i>Valuation Difference Reflected on the Statements of Income</i>
Trading Securities	619,510	450

(b) Held-to-Maturity Debt Securities with Fair Value

March 31, 2008					
<i>Millions of Yen</i>	<i>Book Value</i>	<i>Fair Value</i>	<i>Difference</i>	<i>Unrealized Gain(Loss)</i>	
				<i>Gain</i>	<i>Loss</i>
Japanese Government Bonds	439,374	447,281	7,906	7,906	0
Japanese Local Government Bonds	100	100	0	0	0
Japanese Short-Term Corporate Bonds	-	-	-	-	-
Japanese Corporate Bonds	136,890	136,929	38	93	54
Others	281	316	34	35	0
Foreign Bonds	281	316	34	35	0
Total	576,646	584,627	7,980	8,036	56

Notes:

1. Fair value is based on the market closing prices at the balance sheet date.
2. "Unrealized Gain" and "Loss" are breakdowns of "Difference."

(c) Available-for-Sale Securities with Fair Value

March 31, 2008					
<i>Millions of Yen</i>	<i>Cost</i>	<i>Book Value</i>	<i>Valuation Difference</i>	<i>Unrealized Gain(Loss)</i>	
				<i>Gain</i>	<i>Loss</i>
Japanese Stocks	478,667	669,831	191,163	217,008	25,844
Japanese Bonds	829,653	829,100	(552)	5,021	5,573
Government Bonds	648,503	649,475	971	4,486	3,515
Local Government Bonds	25,441	25,623	182	210	28
Short-Term Corporate Bonds	-	-	-	-	-
Corporate Bonds	155,708	154,001	(1,706)	323	2,030
Others	2,603,717	2,523,932	(79,785)	17,814	97,599
Foreign Stocks	374	1,112	738	738	-
Foreign Bonds	1,979,586	1,910,582	(69,003)	12,700	81,704
Others	623,756	612,236	(11,519)	4,375	15,895
Total	3,912,038	4,022,864	110,826	239,843	129,017

Notes:

1. Book value of Japanese stocks in the consolidated balance sheets is calculated using the average market value during final month of the fiscal year, while that of securities other than Japanese stocks is mainly calculated using the market value at the end of the fiscal year.
2. "Unrealized Gain" and "Loss" are breakdowns of "Valuation Difference."
3. Available-for-sale securities with fair value other than trading securities are written off when the fair value of each securities remarkably declines compared to its cost and the decline is deemed other than temporary at each fiscal year end, and the valuation differences are recognized as losses. According to the Self-Assessment Rules, a "Remarkable Decline in the Fair Value" is recognized based on the classification of issuers as follows:
 - Issuers whose classification are ordinary: Fair value is 50% or more lower than cost.
 - Issuers whose classification are other than ordinary: Fair value is 30% or more lower than cost.
In light of current turmoil in the international financial market, where the recovery trend of fair value is not yet materialized, the Bank and its subsidiary additionally wrote off foreign securities of 54,944 million yen, mainly whose fair value is 30% or more lower than cost.

(d) Available-for-Sale Securities sold during the Fiscal Year

March 31, 2008			
<i>Millions of Yen</i>	<i>Amount</i>		
	<i>Sold</i>	<i>Gain</i>	<i>Loss</i>
Available-for-Sale Securities	7,198,861	92,800	9,569

(e) Securities with No Available Fair Value

The table below summarizes main items of book value of securities with no available fair value.

March 31, 2008	
<i>Millions of Yen</i>	<i>Book Value</i>
Available-for-Sale Securities	
Unlisted Japanese Bonds	242,287

(f) Change of Classification by Holding Purpose of Securities

There are no corresponding items.

(g) Redemption Schedule of Bonds classified as Available-for-Sale Securities with Maturity and Held-to-Maturity Debt Securities

<i>Millions of Yen</i>	March 31, 2008			
	<i>Book Value</i>			
	<i>1 year or less</i>	<i>More than 1 year but less than 5 years</i>	<i>More than 5 years but less than 10 years</i>	<i>More than 10 years</i>
Japanese Bonds	338,883	588,429	401,554	318,885
Government Bonds	172,210	294,614	304,549	317,474
Local Government Bonds	4,862	13,914	6,946	-
Short-Term Corporate Bonds	-	-	-	-
Corporate Bonds	161,810	279,900	90,057	1,411
Others	61,187	616,935	1,015,865	747,942
Foreign Bonds	52,779	522,615	842,493	494,688
Others	8,407	94,319	173,372	253,253
Total	400,070	1,205,365	1,417,419	1,066,828

(h) Investments in Subsidiaries and Affiliates with Fair Value (Non-consolidated)

There are no corresponding items.

2. Money Held in Trust

(a) Money Held in Trust for Trading Purpose

<i>Millions of Yen</i>	March 31, 2008	
	<i>Book Value</i>	<i>Valuation Difference</i>
	<i>Reflected on the Statements of Income</i>	
Money Held in Trust for Trading Purpose	15,533	(59)

(b) Money Held in Trust being Held to Maturity

There are no corresponding items.

(c) Other Money Held in Trust (other than for trading purpose and being held to maturity)

<i>Millions of Yen</i>	March 31, 2008				
	<i>Cost</i>	<i>Book Value</i>	<i>Difference</i>	<i>Unrealized Gain(Loss)</i>	
				<i>Gain</i>	<i>Loss</i>
Other Money Held in Trust	2,000	2,000	-	-	-

(Note) Securities or others with fair value are not included in the trust account.

3. Valuation Difference on Available-for-Sale Securities

The table below shows component items of "Valuation Difference on Available-for-Sale Securities" in the consolidated balance sheets.

<i>Millions of Yen</i>	March 31, 2008
Valuation Difference	111,382
Available-for-Sale Securities	111,382
Other Money Held in Trust	-
(-) Amount Equivalent to Deferred Tax Liabilities	45,383
Total (before adjustment for Minority Interests)	65,998
(-) Minority Interests	46
(+) Parent Company's portions in Available-for-Sale Securities owned by its affiliates	6
Valuation Difference on Available-for-Sale Securities	65,958

Notes:

1. Valuation difference does not include 243 million yen, which was expensed as the result of the fair value hedging.
2. Valuation difference includes foreign currency translation adjustments on foreign securities with no available fair value and investment associations.

Per Share Information

		Fiscal Year Ended March 31, 2009	Fiscal Year Ended March 31, 2008
Net Assets per Share	Yen	521.85	639.75
Net Income per Share	Yen	4.74	49.17
Net Income per Share (Fully diluted)	Yen	-	49.17

Notes:

1. The calculation basis of Net Income per Share and Net Income Share (Fully diluted) are as follows.

		Fiscal Year Ended March 31, 2009	Fiscal Year Ended March 31, 2008
Net Income per Share:			
Net Income	Millions of Yen	7,946	82,344
Net Income Unavailable to Common Shareholders	Millions of Yen	-	-
Net Income Available to Common Shareholders	Millions of Yen	7,946	82,344
Average Common Stock Outstanding	Thousands of Shares	1,674,615	1,674,645
Net Income per Share (Fully diluted):			
Net Income Adjustment	Millions of Yen	-	-
Increase in Common Stock Outstanding	Thousands of Shares	-	10
Including Subscription Right to Shares	Thousands of Shares	-	10
Brief Overview about Shares potentially dilutive but not diluting current Net Income per Share (Fully diluted)		_____	_____

2. The calculation basis of Net Assets per Share is as follows.

		As of March 31, 2009	As of March 31, 2008
Net Assets	Millions of Yen	1,264,052	1,280,954
Deduction from Net Assets	Millions of Yen	390,146	209,586
Including Minority Interests	Millions of Yen	390,146	209,586
Net Income Available to Common Shareholders	Millions of Yen	873,905	1,071,368
Common Stock Outstanding	Thousands of Shares	1,674,603	1,674,651

3. Net income per share (fully diluted) was not stated as there were no potentially dilutive securities for the fiscal year ended March 31, 2009.

(Abbreviation of Disclosure)

Notes for "Lease Transactions," "Income Taxes," "Derivatives Transactions," "Employee Retirement Benefits," and "Stock Options" were omitted as the necessity of disclosure was considered to be not important from the viewpoint of purpose of the brief financial statements (Kessan Tanshin.)

Non-Consolidated Balance Sheets

	As of March 31, 2009 (A)	As of March 31, 2008 (B)	(Millions of Yen) Change (A-B)
Assets:			
Cash and Due from Banks	578,240	860,067	(281,827)
Call Loans	500	54,022	(53,522)
Receivables under Securities Borrowing Transactions	286,844	152,240	134,604
Monetary Claims Bought	364,291	465,918	(101,627)
Trading Assets	1,090,257	1,079,618	10,638
Money Held in Trust	22,102	17,533	4,569
Securities	5,091,016	4,891,135	199,880
Loans and Bills Discounted	11,488,687	11,033,244	455,443
Foreign Exchanges	12,166	7,946	4,219
Other Assets	1,042,226	2,164,785	(1,122,559)
Tangible Fixed Assets	115,011	116,167	(1,155)
Intangible Fixed Assets	24,265	21,472	2,793
Deferred Tax Assets	191,282	63,670	127,611
Customers' Liabilities for Acceptances and Guarantees	567,015	687,736	(120,721)
Allowance for Loan Losses	(136,880)	(96,799)	(40,081)
Allowance for Investment Loss	(1,185)	(5,514)	4,329
Total Assets	20,735,842	21,513,246	(777,403)
Liabilities:			
Deposits	11,906,026	11,810,218	95,807
Negotiable Certificates of Deposit	2,313,517	2,466,695	(153,177)
Call Money	163,641	140,152	23,489
Payables under Repurchase Agreements	1,236,775	790,588	446,186
Payables under Securities Lending Transactions	-	131,957	(131,957)
Trading Liabilities	131,702	339,643	(207,941)
Borrowed Money	1,534,606	770,820	763,786
Foreign Exchanges	665	469	195
Short-term Bonds Payable	248,259	304,814	(56,554)
Bonds Payable	289,882	315,964	(26,082)
Borrowed Money from Trust Account	547,115	747,554	(200,439)
Other Liabilities	915,509	1,965,696	(1,050,186)
Provision for Bonuses	3,995	3,954	40
Provision for Directors' Bonuses	-	75	(75)
Provision for Retirement Benefits	214	212	1
Provision for Reimbursement of Deposits	890	819	70
Provision for Contingent Loss	6,302	7,806	(1,504)
Provision for Relocation Expenses	698	2,243	(1,545)
Deferred Tax Liabilities for Land Revaluation	5,878	6,021	(142)
Acceptances and Guarantees	567,015	687,736	(120,721)
Total Liabilities	19,872,697	20,493,446	(620,748)
Net Assets:			
Shareholders' Equity:	967,177	956,540	10,636
Capital Stock	287,537	287,537	-
Capital Surplus:	242,555	242,555	(0)
Legal Capital Surplus	242,555	242,555	-
Other Capital Surplus	-	0	(0)
Retained Earnings:	437,538	426,888	10,649
Legal Retained Earnings	46,580	46,580	-
Other Retained Earnings	390,957	380,308	10,649
Reserve for Overseas Investment Loss	0	0	(0)
Other Voluntary Reserve	341,870	301,870	40,000
Retained Earnings Brought Forward	49,087	78,438	(29,350)
Treasury Stock	(453)	(441)	(12)
Valuation and Translation Adjustments	(104,032)	63,259	(167,291)
Valuation Difference on Available-for-Sale Securities	(97,893)	65,936	(163,829)
Deferred Gains or Losses on Hedges	(1,627)	1,629	(3,256)
Revaluation Reserve for Land	(4,511)	(4,306)	(205)
Total Net Assets	863,145	1,019,800	(156,654)
Total Liabilities and Net Assets	20,735,842	21,513,246	(777,403)

Non-Consolidated Statements of Income

	(Millions of Yen)		
	Fiscal Year Ended March 31, 2009 (A)	Fiscal Year Ended March 31, 2008 (B)	Change (A-B)
Ordinary Income:			
Trust Fees	64,478	74,641	(10,163)
Interest Income:	357,584	387,552	(29,967)
Interest on Loans and Discounts	197,606	205,801	(8,195)
Interest and Dividends on Securities	141,161	155,491	(14,330)
Fees and Commissions	67,808	92,936	(25,127)
Trading Income	6,339	16,288	(9,948)
Other Ordinary Income	161,302	69,736	91,566
Other Income	18,641	41,488	(22,847)
Ordinary Income	676,156	682,644	(6,488)
Ordinary Expenses:			
Interest Expenses:	202,009	242,158	(40,149)
Interest on Deposits	91,043	103,070	(12,027)
Fees and Commissions Payments	39,485	39,206	278
Trading Expenses	58,367	2,885	55,482
Other Ordinary Expenses	23,440	51,209	(27,768)
General and Administrative Expenses	143,417	135,182	8,234
Other Expenses	171,462	108,073	63,388
Ordinary Expenses	638,182	578,715	59,466
Ordinary Profit	37,973	103,928	(65,954)
Extraordinary Income	25,042	11,048	13,993
Extraordinary Loss	1,477	1,694	(217)
Income before Income Taxes	61,538	113,282	(51,743)
Income Taxes:	22,602	—	—
Current	36,132	65,661	(29,528)
Deferred	(13,529)	(22,303)	8,773
Net Income	38,936	69,924	(30,988)

Non-Consolidated Statements of Changes in Net Assets

	(Millions of Yen)	
	Fiscal Year Ended March 31, 2009	Fiscal Year Ended March 31, 2008
Shareholders' Equity:		
Capital Stock:		
Balance at the End of Previous Period	287,537	287,517
Changes of Items during the Period:		
Issuance of New Shares	-	19
Total Changes of Items during the Period	-	19
Balance at the End of Current Period	287,537	287,537
Capital Surplus:		
Legal Capital Surplus:		
Balance at the End of Previous Period	242,555	242,536
Changes of Items during the Period:		
Issuance of New Shares	-	19
Total Changes of Items during the Period	-	19
Balance at the End of Current Period	242,555	242,555
Other Capital Surplus:		
Balance at the End of Previous Period	0	2
Changes of Items during the Period:		
Disposal of Treasury Stock	(0)	(2)
Total Changes of Items during the Period	(0)	(2)
Balance at the End of Current Period	-	0
Total Capital Surplus:		
Balance at the End of Previous Period	242,555	242,538
Changes of Items during the Period:		
Issuance of New Shares	-	19
Disposal of Treasury Stock	(0)	(2)
Total Changes of Items during the Period	(0)	16
Balance at the End of Current Period	242,555	242,555
Retained Earnings:		
Legal Retained Earnings:		
Balance at the End of Previous Period	46,580	46,580
Changes of Items during the Period:		
Total Changes of Items during the Period	-	-
Balance at the End of Current Period	46,580	46,580
Other Retained Earnings:		
Balance at the End of Previous Period	380,308	338,715
Changes of Items during the Period:		
Dividends from Surplus	(28,468)	(28,468)
Net Income	38,936	69,924
Disposal of Treasury Stock	(24)	-
Reversal of Revaluation Reserve for Land	206	136
Decrease in Reserve for Overseas Investment Loss	-	(0)
Total Changes of Items during the Period	10,649	41,592
Balance at the End of Current Period	390,957	380,308

	(Millions of Yen)	
	Fiscal Year Ended March 31, 2009	Fiscal Year Ended March 31, 2008
Total Retained Earnings:		
Balance at the End of Previous Period	426,888	385,296
Changes of Items during the Period:		
Dividends from Surplus	(28,468)	(28,468)
Net Income	38,936	69,924
Disposal of Treasury Stock	(24)	-
Reversal of Revaluation Reserve for Land	206	136
Decrease in Reserve for Overseas Investment Loss	-	(0)
Total Changes of Items during the Period	10,649	41,592
Balance at the End of Current Period	437,538	426,888
Treasury Stock:		
Balance at the End of Previous Period	(441)	(389)
Changes of Items during the Period:		
Purchase of Treasury Stock	(66)	(81)
Disposal of Treasury Stock	54	30
Total Changes of Items during the Period	(12)	(51)
Balance at the End of Current Period	(453)	(441)
Total Shareholders' Equity:		
Balance at the End of Previous Period	956,540	914,963
Changes of Items during the Period:		
Issuance of New Shares	-	39
Dividends from Surplus	(28,468)	(28,468)
Net Income	38,936	69,924
Purchase of Treasury Stock	(66)	(81)
Disposal of Treasury Stock	29	27
Reversal of Revaluation Reserve for Land	206	136
Decrease in Reserve for Overseas Investment Loss	-	(0)
Total Changes of Items during the Period	10,636	41,577
Balance at the End of Current Period	967,177	956,540
Valuation and Translation Adjustments:		
Valuation Difference on Available-for-Sale Securities:		
Balance at the End of Previous Period	65,936	294,424
Changes of Items during the Period:		
Net Changes of Items Other than Shareholders' Equity	(163,829)	(228,488)
Total Changes of Items during the Period	(163,829)	(228,488)
Balance at the End of Current Period	(97,893)	65,936
Deferred Gains or Losses on Hedges:		
Balance at the End of Previous Period	1,629	(9,713)
Changes of Items during the Period:		
Net Changes of Items Other than Shareholders' Equity	(3,256)	11,343
Total Changes of Items during the Period	(3,256)	11,343
Balance at the End of Current Period	(1,627)	1,629

	(Millions of Yen)	
	Fiscal Year Ended March 31, 2009	Fiscal Year Ended March 31, 2008
Revaluation Reserve for Land:		
Balance at the End of Previous Period	(4,306)	(4,168)
Changes of Items during the Period:		
Net Changes of Items Other than Shareholders' Equity	(205)	(137)
Total Changes of Items during the Period	(205)	(137)
Balance at the End of Current Period	(4,511)	(4,306)
Total Valuation and Translation Adjustments:		
Balance at the End of Previous Period	63,259	280,542
Changes of Items during the Period:		
Net Changes of Items Other than Shareholders' Equity	(167,291)	(217,283)
Total Changes of Items during the Period	(167,291)	(217,283)
Balance at the End of Current Period	(104,032)	63,259
Total Net Assets:		
Balance at the End of Previous Period	1,019,800	1,195,505
Changes of Items during the Period:		
Issuance of New Shares	-	39
Dividends from Surplus	(28,468)	(28,468)
Net Income	38,936	69,924
Purchase of Treasury Stock	(66)	(81)
Disposal of Treasury Stock	29	27
Reversal of Revaluation Reserve for Land	206	136
Decrease in Reserve for Overseas Investment Loss	-	(0)
Net Changes of Items Other than Shareholders' Equity	(167,291)	(217,283)
Total Changes of Items during the Period	(156,654)	(175,705)
Balance at the End of Current Period	863,145	1,019,800

The Sumitomo Trust & Banking Co., Ltd.

May 15, 2009

**Changes in Director, Corporate Auditors and Executive Officers
 (As of June 26, 2009)**

The Sumitomo Trust & Banking Co., Ltd. hereby notifies the following changes of Director, Corporate Auditors and Executive Officers.

1	<p>Change in Representative Director</p> <p>There is no change in Representative Director.</p>	
2	<p>Changes in Director and Corporate Auditors</p> <p>(1) Change in Director</p> <p>There is no change in Director.</p> <p>(2) Candidate for Corporate Auditors</p> <p>Statutory Auditor (Currently Executive Officer, GM of Internal Audit Department)</p> <p>Statutory Auditor (Former Representative Director, Senior Executive Vice President and Executive Officer of Kao Corporation)</p> <p>(3) Retiring Corporate Auditors</p> <p>(Currently Statutory Auditor)</p> <p>(Currently Statutory Auditor)</p>	<p>Tatsuya Tsuboi</p> <p>Toshio Hoshino</p> <p>Hiroshi Noguchi</p> <p>Koji Hirao</p>
3	<p>Changes in Executive Officers</p> <p>(1) Candidate for Executive Officers</p> <p>Executive Officer (Currently GM of Osaka Business Department)</p> <p>Executive Officer (Currently GM of Legal and Compliance Department)</p> <p>Executive Officer (Currently GM of Global Markets Planning Department and GM of Treasury Unit, Global Markets)</p>	<p>Toshifumi Aga</p> <p>Satoru Abe</p> <p>Jun Sasaki</p>

	<p>Executive Officer (Currently GM of Corporate Risk Management Department)</p> <p>(2) Retiring Executive Officers (Currently Managing Executive Officer)</p> <p>(Currently Executive Officer, GM of Corporate Business Department I, Osaka)</p> <p>(Currently Executive Officer, GM of Stock Transfer Agency Department)</p> <p>(Currently Executive Officer, GM of Internal Audit Department)</p>	<p>Hideki Hiraki</p> <p>Hideo Amemiya</p> <p>Takeshi Kataoka</p> <p>Kazunori Hino</p> <p>Tatsuya Tsuboi</p>
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GM : General Manager