

IR Material for 1HFY2012

November 20, 2012

This presentation material contains information that constitutes forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors including changes in managerial circumstances.

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

Table of Contents

1. Financial results and financial condition of 1HFY2012
2. Forecast for FY2012
3. Policies on business initiatives for 2HFY2012
4. Balance sheet
5. Capital condition, financial and capital policies
6. <Supplement 1> Summary of Midterm Management Plan
7. <Supplement 2> Credit portfolio
8. <Supplement 3> Financial results and related information
9. <Supplement 4> Performance by Business Sections

Definitions of terms in this document

Consolidated : Sumitomo Mitsui Trust Holdings (Consolidated)

Non-consolidated : Sumitomo Mitsui Trust Bank (Non-consolidated)

CMTB : Former Chuo Mitsui Trust and Banking, CMAB : Former Chuo Mitsui Asset Trust and Banking, STB : Former Sumitomo Trust and Banking

Figures for the past fiscal year in Non-consolidated : CMTB (Non-consolidated) + CMAB (Non-consolidated) + STB (Non-consolidated)

Accounting for Business combination related to Management Integration

Purchase accounting method : Accounting method for business combination related to management integration

Overviews

Consolidated financial results

Net business profit before credit costs for 1HFY2012 exceeded the half year forecast mainly due to the favorable market-related profit

Net business profit
before credit costs

Results
(change from the forecast)

¥147.7bn [+ ¥17.7bn]

Total credit costs remained stable at low level and resulted in the reversal of allowance for loan losses

Total credit costs

¥4.3bn [+ ¥19.3bn]

Net income for 1HFY2012 exceeded the half year forecast absorbing the effect of devaluation loss on stocks by the above factors

Net income

¥60.7bn [+ ¥5.7bn]

Strategy for 2HFY2012

Enhancing the sales and marketing force by shifting the head counts for the purpose of strengthening the fee related businesses
Addressing the mid-long term strategies for securing the stable revenue base

Net fees and
commissions ratio
(Consolidated)

43.0%
[Target: approx. 50%]

Financial strength

Continued to maintain the quality of loan assets

NPL ratio
(Non-consolidated)

1.1%

1.1%

Consolidated Tier1 capital ratio increased through the accumulation of retained earnings

Consolidated Tier I
capital ratio

11.87%

12.05%



Financial results and financial condition of 1HFY2012



1HFY2012 financial results: Consolidated

- ▶ Net business profit before credit costs decreased by 27.9 billion yen from 1HFY2011 to 147.7 billion yen due to the decrease in one-time effects on purchase accounting method in addition to the decrease in that on a non-consolidated basis
Contribution of group companies to net business profit before credit costs (before consolidated adjustments) was 24.2 billion yen, and constitute 16% of total net business profit before credit costs
- ▶ Net income decreased by 23.9 billion yen from 1HFY2011 to 60.7 billion yen, mainly due to the deterioration in net gains on stocks resulting from the decline in stock prices

	1HFY2011	1HFY2012	Change
(Billions of yen)			
Net business profit before credit costs	175.6	147.7	(27.9)
(Contribution of group companies before consolidated adjustments)	28.1	24.2	(3.8)
Gross business profit	359.9	323.0	(36.9)
General and administrative expenses	(185.0)	(184.5)	0.4
Net non-recurring profit, etc.	(19.5)	(33.6)	(14.0)
Ordinary profit	155.2	104.8	(50.4)
Extraordinary profit	39.1	(7.0)	(46.2)
Amortization of negative goodwill related to share exchange	43.4	-	(43.4)
Income before income taxes	194.4	97.7	(96.6)
Total income taxes	(55.4)	(26.9)	28.4
Net income (Excl. amortization of negative goodwill)	84.6	60.7	(23.9)
(Net income)	128.1	60.7	(67.3)
Total credit costs	0.0	4.3	4.3
Net gains on stocks	(11.0)	(33.5)	(22.4)
(Difference from non-consolidated)	12.2	10.2	(1.9)
Return on equity (Excl. amortization of negative goodwill)	10.06%	6.81%	(3.25%)
(Return on equity)	15.36%	6.81%	(8.55%)
Dividend on common share (Interim dividend) (Yen)	4.00	4.25	0.25

< Composition of net business profit before credit costs(*) >

- (1) Non-consolidated: ¥113.8bn [~~¥(15.7)bn~~ from 1HFY2011]
- (2) Group companies: ¥24.2bn [~~¥(3.8)bn~~ from 1HFY2011]
- (3) Effect of purchase accounting method: ¥4.6bn
[~~¥(20.5)bn~~ from 1HFY2011]

(*) Adjustments of elimination of dividends from subsidiaries, etc. were added to the sum of (1), (2) and (3)

< Major factors (change from 1HFY2011) >

- (1) Net business profit before credit costs: ~~¥(27.9)bn~~
 - Non-consolidated ~~¥(15.7)bn~~ [¥129.5bn → ¥113.8bn]
 - Effect of purchase accounting method
~~¥(20.5)bn~~ [¥25.1bn → ¥4.6bn]
- (2) Contribution of group companies before consolidated adjustments: ~~¥(3.8)bn~~
 - Sumitomo Mitsui Trust Panasonic Finance: ~~¥(2.8)bn~~
 - Nikko Asset Management: ~~¥(0.9)bn~~, etc.

< Changes from 1HFY2011 excluding effects of purchase accounting method >

- (1) Net business profit before credit costs: ~~¥(7.3)bn~~
[¥150.4bn → ¥143.1bn]
- (2) Ordinary profit: ~~¥(26.1)bn~~ [¥111.3bn → ¥85.1bn]
- (3) Net income: ~~¥(14.1)bn~~ [¥65.3bn → ¥51.1bn]

1HFY2012 financial results: Non-consolidated

- ▶ Net business profit before credit costs decreased by 15.7 billion yen from 1HFY2011 to 113.8 billion yen due to the decrease in net interest income and related profit mainly caused by the decrease in interest income and dividend from securities
- ▶ Ordinary profit decreased by 25.1 billion yen from 1HFY2011 to 62.3 billion yen, and net income decreased by 16.2 billion yen to 41.4 billion yen, respectively, mainly due to the deterioration in net gains on stocks resulting from the decline in stock prices

(Billions of Yen)	1HFY2011	1HFY2012	Change
Net business profit before credit costs	129.5	113.8	(15.7)
Gross business profit	250.8	233.9	(16.9)
Net interest income and related profit	123.4	109.0	(14.3)
Net fees and commissions and related profit	79.4	78.2	(1.2)
Net trading profit	3.1	4.4	1.2
Net other operating profit	44.7	42.2	(2.5)
Net gains on bonds	50.6	38.6	(12.0)
General and administrative expenses	(121.2)	(120.0)	1.1
Total credit costs	(0.8)	3.0	3.8
Other non-recurring profit	(41.1)	(54.5)	(13.3)
Net gains on stocks	(23.2)	(43.7)	(20.4)
Amortization of net actuarial losses	(11.7)	(10.7)	1.0
Ordinary profit	87.5	62.3	(25.1)
Extraordinary profit	(7.5)	(8.5)	(0.9)
Costs related to the Management Integration	(3.5)	(6.0)	(2.5)
Income before income taxes	79.9	53.8	(26.1)
Total income taxes	(22.3)	(12.3)	9.9
Net income	57.6	41.4	(16.2)

< Major factors (change from 1HFY2011) >

- (1) Net interest income and related profit: ¥(14.3)bn
 Loan-deposit margin ¥(0.2)bn [¥79.3bn → ¥79.0bn]
 Income from securities ¥(12.7)bn [¥62.5bn → ¥49.7bn]
- (2) Net gains on bonds : ¥(12.0)bn
 Domestic bonds ¥(2.8)bn [¥9.7bn → ¥6.8bn]
 Foreign bonds ¥(9.1)bn [¥40.9bn → ¥31.8bn]
- (3) Net gains on stocks: ¥(20.4)bn
 Devaluation losses ¥(28.5)bn [¥(21.7)bn → ¥(50.2)bn]

Contribution of major group companies / Effects of purchase accounting method

< Contribution of major group companies to consolidated financial results >

- ▶ Contribution to net business profit before credit costs decreased by 3.8 billion yen from 1HFY2011 due to the decrease in that of Sumitomo Mitsui Trust Panasonic Finance Co., Ltd., etc.
- ▶ Contribution to net income decreased by 2.9 billion yen from 1HFY2011 mainly due to the decrease in that of Nikko Asset Management Co., Ltd., etc.

(Billions of Yen)	Net business profit before credit costs			Net income			Goodwill as of Sep. 2012	
	1HFY2011	1HFY2012	Change	1HFY2011	1HFY2012	Change	Amortization amount	Outstanding balance
Consolidation difference	46.0	33.8	(12.1)	70.4	19.2	(51.1)	(4.9)	114.7
Effect of purchase accounting method	25.1	4.6	(20.5)	62.7	9.5	(53.2)	---	---
Contribution (before consolidated adjustments) (*1)	28.1	24.2	(3.8)	20.4	17.5	(2.9)	(4.9)	114.7
Nikko Asset Management Co., Ltd. (Consolidated)	4.2	3.3	(0.9)	2.7	1.6	(1.0)	(*2) (2.5)	(*2) 62.9
Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. (Consolidated)	8.4	5.6	(2.8)	5.1	4.0	(1.0)	(0.1)	0.5
Sumitomo Mitsui Trust Loan & Finance Co., Ltd.	3.4	3.6	0.1	3.6	3.9	0.3	(1.9)	48.0
SBI Sumishin Net Bank, Ltd. (Consolidated)	1.1	1.4	0.2	1.6	0.8	(0.7)	---	---

(*1) Contribution of group companies (before consolidated adjustments) is a substantive amount which excludes consolidation adjustments that do not relate directly to the group companies' business results. (Non-consolidated profit / loss of the holding company, elimination of dividend, amortization of goodwill, etc.)

(*2) Including the amortization amount (0.4 billion yen) and outstanding balance (3.9 billion yen) of affiliated companies

< Effects on purchase accounting method >

- ◆ Effects on differences between consolidated and non-consolidated for 1HFY2012 are +4.6 billion yen in net business profit before credit costs, +9.5 billion yen in net income
- ◆ Cost burden of amortization of net actuarial losses is reduced due to the posting of losses at the time of management integration

Note: By applying purchase accounting method, differences between consolidated and non-consolidated costs of revaluated (mark to market) assets / liabilities were realized as profit / loss resulting from amortization / accumulation of such assets / liabilities and sales of securities etc.

(Billions of Yen)	1HFY2011	1HFY2012	Change
Amortization / Accumulation of loans and bills discounted, bonds and deposits, etc.	6.9	0.3	(6.5)
Effects of sales of bonds, etc.	18.2	4.2	(14.0) (*)
Effect on net business profit before credit costs	25.1	4.6	(20.5)
Cancellation of amortization of net actuarial losses	6.6	5.2	(1.3)
Effects of sales / cancellation of devaluation of stocks, etc.	12.1	9.8	(2.2) (*)
Effect on ordinary profit	43.9	19.7	(24.2)
Effect on extraordinary profit	43.3	(0.0)	(43.3)
Effect on income before income taxes	87.3	19.7	(67.6)
Tax effects on the above items	(24.6)	(10.1)	14.4
Effect on net income	62.7	9.5	(53.2)

(*) One-time effect

Breakdown of profit by business: Non-consolidated

- ▶ Gross business profit decreased by 16.9 billion yen from 1H FY2011 to 233.9 billion yen due to the decrease in that of Retail financial services, and Global markets which produced high level gross business profit in FY2011
- ▶ Gross business profit of Retail financial services decreased by 4.7 billion yen from 1H FY2011 due to the decrease in deposit margin resulting from the decline in interest rates in addition to the decrease in fees of investment trust / insurance by 2.6 billion yen over the same period
- ▶ Gross business profit of Global markets decreased by 9.7 billion yen from 1H FY2011 due to the decrease in interest income resulting from the decrease in the balance of debt securities over the same period

(Billions of yen)	Gross business profit (Non-consolidated)		
	1H FY2011	1H FY2012	Change
Retail financial services	70.7	66.0	(4.7)
Wholesale financial services	56.2	55.2	(1.0)
Stock transfer agency services	8.8	8.3	(0.5)
Gross business profit	16.5	15.9	(0.5)
Fees paid for outsourcing	(7.6)	(7.6)	(0.0)
Real estate	7.5	8.0	0.4
Fiduciary services	30.6	28.0	(2.5)
Gross business profit	42.9	41.2	(1.7)
Fees paid for outsourcing	(12.3)	(13.1)	(0.7)
Global markets	80.8	71.1	(9.7)
Others	(4.1)	(2.9)	1.1
Total	250.8	233.9	(16.9)



Note1: Figures of 1H FY2011 are tentative calculations based on certain assumptions (transfer pricing, etc.) under managerial accounting. Figures of "Wholesale financial services" do not include those of "Stock transfer agency services"

Note2: Figures for "Others" include costs of capital funding, dividends of shares for cross shareholdings, general and administrative expenses of headquarters, etc.

Breakdown of net interest income: Non-consolidated

(Banking a/c and Principal guaranteed trust a/c combined)

- ▶ Net interest income and related profit decreased by 14.3 billion yen from 1HFY2011 mainly due to the decrease in interest income resulted from the decrease in the balance of bond and the disappearance of dividends (12.7 billion yen) from subsidiaries posted in the previous fiscal year, etc., while net loan-deposit income remained almost flat from 1HFY2011
- ▶ The loan balance increased by 0.34 trillion yen from 1HFY2011 due to the steady increase in loans to overseas borrowers, while loans to domestic borrowers decreased

	1HFY2012					
	Average balance	Change from 1HFY2011	Yield	Change from 1HFY2011	Income/Expense	Change from 1HFY2011
(Average balance: Trillions of yen) (Income/Expense: Billions of yen)						
Net interest income and related profit					109.0	(14.3)
Domestic business			0.74%	(0.02%)	98.2	(8.5)
Interest-earning assets	26.13	(1.66)	1.11%	(0.05%)	146.0	(16.5)
Loans and bills discounted	18.17	(0.16)	1.11%	(0.10%)	101.5	(10.1)
Securities (*1)	5.82	(0.39)	1.16%	(0.04%)	33.9	(3.5)
Interest-bearing liabilities	25.73	(1.68)	0.37%	(0.03%)	(47.8)	8.0
Deposits (*2)	22.05	(0.07)	0.32%	(0.05%)	(35.8)	5.6
International business			0.64%	(0.23%)	11.0	(4.6)
Interest-earning assets	4.38	(0.10)	1.56%	(0.20%)	34.4	(5.4)
Loans and bills discounted	2.36	0.50	1.36%	0.05%	16.2	3.9
Securities	1.49	(0.60)	2.11%	(0.27%)	15.7	(9.2)
Interest-bearing liabilities	5.04	(0.29)	0.92%	0.03%	(23.3)	0.7
Deposits	0.95	(0.12)	0.59%	0.02%	(2.8)	0.2
Others					(0.2)	(1.1)
Loan-deposit margin / income			0.81%	(0.03%)	79.0	(0.2)
Domestic business			0.79%	(0.05%)	65.6	(4.4)

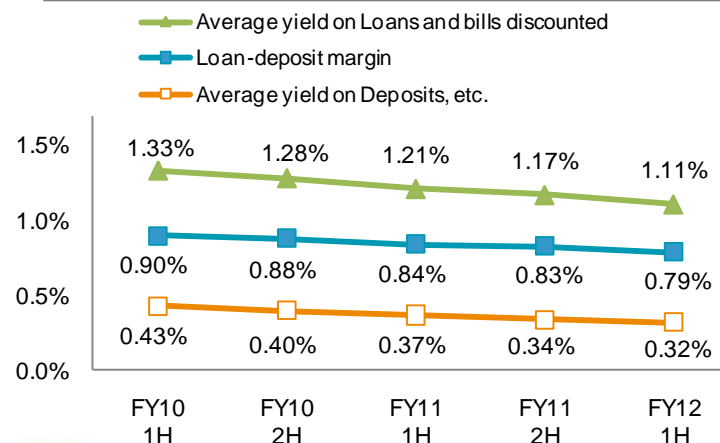
(*1) Securities + Monetary Claims Bought (*2) Deposits + Trust principal

< Major factors (change from 1HFY2011) >

- (1) **Securities : ¥(12.7)bn**
 - Japanese bonds ¥(4.6)bn [¥10.0bn → ¥5.4bn]
 - Stocks ¥(5.1)bn [¥16.7bn → ¥11.6bn]
 - Foreign bonds ¥(9.2)bn [¥25.0bn → ¥15.7bn]
- (2) **Swaps : ¥(0.4)bn**
 - Domestic business + ¥0.0bn [¥6.6bn → ¥6.7bn]
 - International business ¥(0.5)bn [¥(5.0)bn → ¥(5.5)bn]
- (3) **Net interest income total : ¥(14.3)bn** (Quarterly results)
 - 1Q ¥(14.5)bn
 - 2Q ¥0.1bn

Domestic loan-deposit margin

(Banking a/c and Principal guaranteed trust a/c combined)



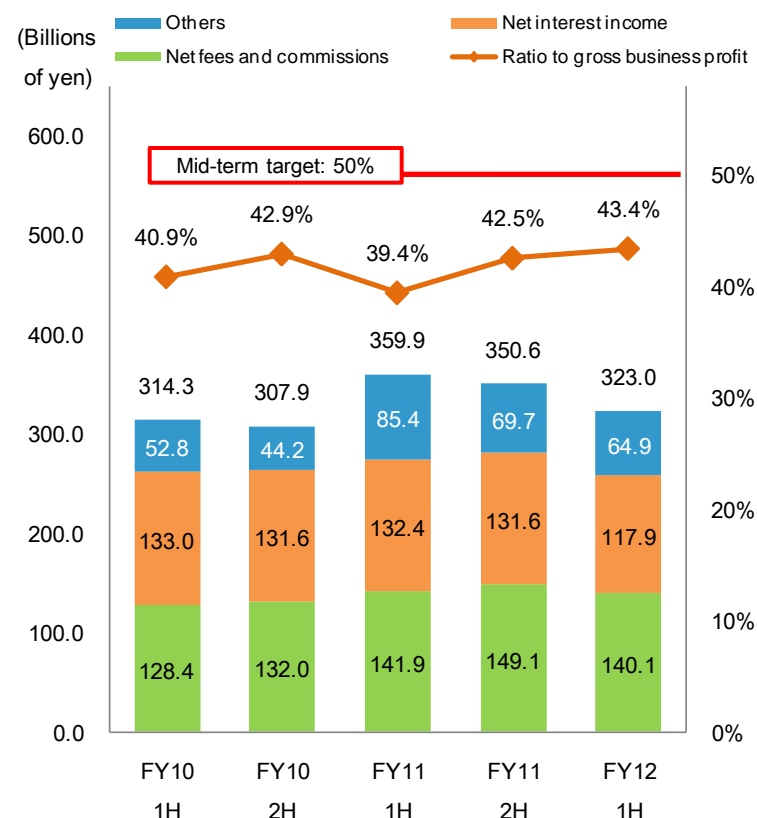
Breakdown of net fees and commissions

- ▶ Net fees and commissions and related profit (Non-consolidated) decreased by 1.2 billion yen from 1HFY2011 to 78.2 billion yen due to the decrease in sales fees of investment trust / insurance as a result of the stagnated market condition and the income of Fiduciary services business, while the fees of syndicated loans etc. increased with the improvement of lender position as a result of the management integration
- ▶ Net fees and commissions ratio to gross business profit (Consolidated) rose by 3.9 points from 1HFY2011 to 43.4% because the decrease in net fees and commissions was limited to 1.8 billion yen, while gross business profit decreased mainly in net interest income and net gains on bonds

(Billions of yen)	Non-consolidated		Consolidated (*)	
	1HFY2012	Change from 1HFY2011	1HFY2012	Change from 1HFY2011
Net fees and commissions and related profit	78.2	(1.2)	140.1	(1.8)
(Net fees and commissions)	38.9	0.9	97.7	0.2
(Other trust fees)	39.2	(2.2)	42.4	(2.1)
Investment trust and Insurance Sales	21.0	(2.6)	21.0	(2.6)
Fiduciary services business	28.0	(2.5)	68.7	(3.0)
Profit	41.2	(1.7)	71.9	(3.2)
Fees paid for outsourcing	(13.1)	(0.7)	(3.2)	0.1
Stock transfer agency services	8.3	(0.5)	13.8	(0.6)
Profit	15.9	(0.5)	17.2	(0.7)
Fees paid for outsourcing	(7.6)	(0.0)	(3.4)	0.0
Real estate business	7.4	0.3	13.4	0.5
Others (Loan arrangement fees, etc.)	13.2	4.1	23.0	4.0
Ratio to gross business profit	33.4%	1.8%	43.4%	3.9%

(*) Figures are after eliminations of intra-group transactions

Trend of net fees and commissions (Consolidated)



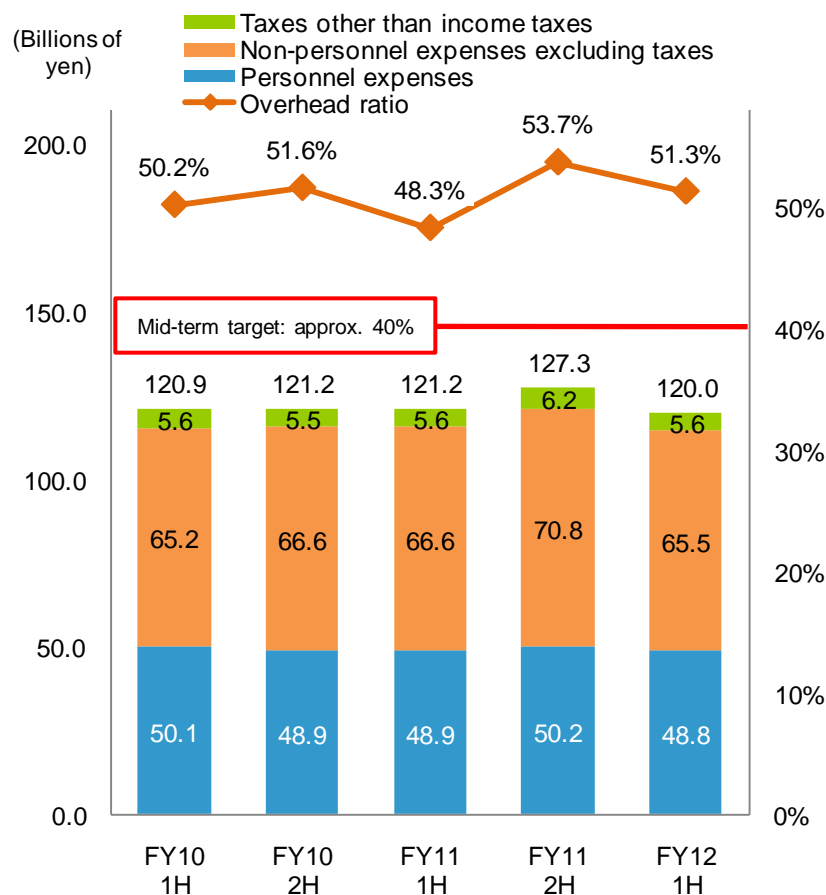
General and administrative expenses

- ▶ General and administrative expenses (Non-consolidated) decreased by 1.1 billion yen from 1HFY2011, as a result of strict cost control
- ▶ Overhead ratio (Non-consolidate) rose by 2.9 points to 51.3% from 1HFY2011 due to the decrease in gross business profit

(Billions of yen)	Non-consolidated		
	1HFY2011	1HFY2012	Change
Personnel expenses	(48.9)	(48.8)	0.0
Salaries etc.	(46.8)	(48.9)	(2.0)
Retirement benefit expenses	5.4	8.0	2.5
Others	(7.5)	(8.0)	(0.4)
Non-personnel expenses excluding taxes	(66.6)	(65.5)	1.0
IT system-related costs	(17.3)	(19.3)	(2.0)
Others	(49.2)	(46.2)	3.0
Taxes other than income taxes	(5.6)	(5.6)	0.0
General and administrative expenses (a)	(121.2)	120.0	1.1
Overhead ratio ((a) / gross business profit)	48.3%	51.3%	2.9%

(Billions of yen)	(Reference) Consolidated		
	1HFY2011	1HFY2012	Change
Personnel expenses	(81.4)	(85.1)	(3.7)
Non-personnel expenses excluding taxes	(97.0)	(92.7)	4.2
Taxes other than income taxes	(6.5)	(6.5)	(0.0)
General and administrative expenses	(185.0)	(184.5)	0.4


Trend of general and administrative expenses (Non-consolidated)



Breakdown of total credit costs and migration analysis

- ▶ Total credit costs (Non-consolidated) were the reversal of 3.0 billion yen due to the reversal of allowance for loan losses resulting from the improvement of debtors' business conditions as well as the decline in the loan balance, while some allowance for loan losses were posted due to the downgrade of some large clients
- ▶ Total credit costs of group companies were the reversal of 1.3 billion yen mainly due to the reversal of allowance for the Great East Japan Earthquake in Sumitomo Mitsui Trust Panasonic Finance, and total credit costs (Consolidated) were the reversal of 4.3 billion yen

< Total credit costs >

(Billions of yen)	FY2011		FY2012	Major factors (1HY2012)
	1H	2H	1H	
Total credit costs (Non-consolidated)	(0.8)	1.9	3.0	 Downgrade of debtors: Approx. (7.5) Upgrade of debtors: Approx. +2.0 Decrease in loan balance: Approx. +8.5
General allowance for loan losses	15.4	6.6	8.1	
Specific allowance for loan losses	(16.2)	(13.0)	(6.9)	
Recoveries of written-off claims	0.5	12.0	2.2	
Losses on sales of claims, written-off	(0.5)	(3.6)	(0.3)	
Total credit costs (Group companies)	0.9	(10.9)	1.3	Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. : Approx. +1.5, etc.
Total	0.0	(9.0)	4.3	

< Migration analysis (Non-consolidated) >

(Billions of yen)	Mar. 2012	Sep. 2012	Change	Downgrade	Downgrade	Upgrade	Upgrade	Repayment, etc.
	Balance	Balance		(+)	(-)	(+)	(-)	
Bankrupt and practically bankrupt	33.3	31.9	(1.5)	2.9			(1.9)	(2.4)
Doubtful	124.0	124.0	(0.1)	19.3	(1.0)	0.7	(7.8)	(11.3)
Assets to substandard debtors	120.1	108.4	(11.7)	6.6	(10.4)	3.8	(3.1)	(8.6)
Assets to other special mention debtors	703.4	688.0	(15.4)	111.5	(11.0)	7.5	(70.3)	(53.2)
Total	980.8	952.2	(28.6)					

Forecast for FY2012

Forecast for FY2012

- ▶ Forecast for FY2012 (Net income(Consolidated)) has not changed from the initial forecast at the beginning of FY2012
- ▶ The full year dividend on common share is forecasted to be 8.50 yen per share according to the dividend policy which targets approx. 30.0% as consolidated dividend payout ratio

< Consolidated >

(Billions of yen)	FY2012		
	1H (Actual)	Full (Forecast)	Change from FY2011
Net business profit before credit costs	147.7	275.0	(67.2)
Ordinary profit	104.8	215.0	(57.1)
Net income	60.7	120.0	(1.2)
(incl. Amortization of negative goodwill)	60.7	120.0	(44.6)
Total credit costs	4.3	(10.0)	(1.0)
Dividend on common share (Yen)	4.25	8.50	-
Consolidated dividend payout ratio (*)	---	30.6%	---

< Non-consolidated >

Net business profit before credit costs	113.8	210.0	(29.0)
Gross business profit	233.9	450.0	(37.6)
Retail financial services	66.0	135.0	(5.6)
Wholesale financial services	55.2	120.0	5.9
Stock transfer agency services	15.9 (*)	30.0	(0.6)
Real estate	8.0	20.0	(0.2)
Fiduciary services	41.2 (*)	85.0	(0.2)
Global markets	71.1	100.0	(45.8)
General and administrative expenses	(120.0)	(240.0)	8.6
Total credit costs	3.0	(10.0)	(11.1)
Other net non-recurring profit	(54.5)	(65.0)	16.9
Ordinary profit	62.3	135.0	(23.1)
Net income	41.4	90.0	33.5

(*) Fees paid for outsourcing are not deducted

(Stock transfer agency services: 15.0bn yen, Fiduciary services: 25.0bn yen)

Major factors (Consolidated):

Change from the initial forecast at the beginning of FY2012

- (1) Ordinary profit : **¥(15.0)bn**
 - Non-consolidated : **¥(30.0)bn** (¥165.0bn → ¥135.0bn)
 - Group companies : + ¥5.0bn (¥50.0bn → ¥55.0bn)
 - Effect of purchase accounting method : + ¥10.0bn (¥15.0bn → ¥25.0bn)
- (2) Total credit costs: + ¥20.0bn
 - Non-consolidated : + ¥10.0bn (**¥(20.0)bn** → **¥(10.0)bn**)
 - Group companies : + ¥10.0bn (**¥(10.0)bn** → ¥0.0bn)

Major factors (Non-consolidated):

Change from the initial forecast at the beginning of FY2012

- (3) Net business profit before credit costs : ± ¥0.0bn
 - Gross business profit : **¥(5.0)bn** (¥455.0bn → ¥450.0bn)
 - Retail financial services : **¥(10.0)bn** (¥145.0bn → ¥135.0bn)
 - Real estate: **¥(7.0)bn** (¥27.0bn → ¥20.0bn)
 - Global markets: + ¥10.0bn (¥90.0bn → ¥100.0bn)
 - General and administrative expenses : + ¥5.0bn (**¥(245.0)bn** → **¥(240.0)bn**)
- (4) Ordinary profit : **¥(30.0)bn**
 - Total credit costs : + ¥10.0bn (**¥(20.0)bn** → **¥(10.0)bn**)
 - Net gains on stocks : **¥(40.0)bn** (¥0.0bn → **¥(40.0)bn**)

Policies on business initiatives for 2HFY2012



2HFY2012 initiatives policy

1. Enhance the fee related businesses

Expand market share and profit by pro-actively allocating management resources to the fee related businesses

- Enhance sales force by shifting head counts from headquarter and by improving the business efficiency within each business section
- Offer seamless services by further cooperation among business sections and group companies
- Promoting mid-long term measures to enhance steady earnings from stock asset

2. Enhance basic earning power in banking business

Enhance the basic earning power by expanding the loan balance considering the profitability under the environment with continuing historic low interest rate

- Pro-actively accumulating the loans to individuals by providing competitive loan rate according to the client profiles with keeping the profitability
- Continuous expansion of credits to Japanese corporations overseas to enhance the mid-long term basic earning power
- Promoting credits to non-Japanese corporations with attractive profitability

3. Strict cost control

Effort to minimize the effect of the management integration cost

- Mitigate the effect of management integration cost following the merger of the trust banks with the stricter cost operation for the purpose of realizing the cost synergy effects

4. Establish enhanced financial soundness

Control the credit risks and market risks appropriately

Promote advanced measures to control risk-weighted assets considering the introduction of Basel III regulation

- Control downside risk by maintaining credit portfolio with quality
- Accelerate the reduction of cross shareholdings to reduce the risk
- Continue to manage bond portfolio considering interest rate risk for whole balance sheet
- Accelerate the preparation to introduce the Advanced Internal Rating Based approach (AIRB) for the credit risk and the Advanced Measurement Approach (AMA) for the operational risk



Progress for Management integration and Midterm Management Plan

- ▶ Along with the bank merger, completed the integration of brand, headquarter, and human resource system → progressing steadily as planned
- ▶ Planning to complete the IT system integration in FY 2012 for pension business, stock transfer agency services and real estate business excluding the banking IT system
- ▶ Advancing the reduction of branch administration costs through physical integration (Branch-in-Branch method) ahead of the completion of banking IT system integration
- ▶ Revenue synergies realized mainly from fees of Wholesale financial services. Further Promotion of the sales force enhancement by shifting the head counts within the business section

Merger of trust banks (Apr.2012)

Completed the integration of
brand, headquarter, personnel systems

IT systems planned to complete the integration
in FY2012

Pension (DB) system , Transfer agency services system,
Real estate system

Banking system integration (planned in FY2014)

Reorganization of branches (planned in FY2014)

Reorganizing the branches along with the completion of
banking system integration

Advancing the physical integration of 15 branches out of
35 branches, to be integrated, through
“Branch-in-Branch method” by the end of FY2012
→ Advancing the reduction of branch administration costs

Synergy results

(billion of yen)	1H FY2012 (actual)	FY2012 (plan)
revenue synergies	3.9	8.0
Retail financial services	0.6	
Wholesale financial services	2.9	
cost synergies	3.7	5.0

Further enhancement of sales force by shifting the head counts

Status of personnel reallocation from the headquarter
according to the Midterm Management Plan

In approx. 600 persons (Midterm Management Plan),
approx. 300 are to be reallocated in FY2012,
approx. 170 were reallocated in 1H FY2012

(Additional measure)
Reallocation of head counts within the business section
through improvement of business efficiency

Reallocating approx. 170 head counts to sales front within
each business section in FY2012, through the improvement
of business efficiency, administrative consolidation etc.

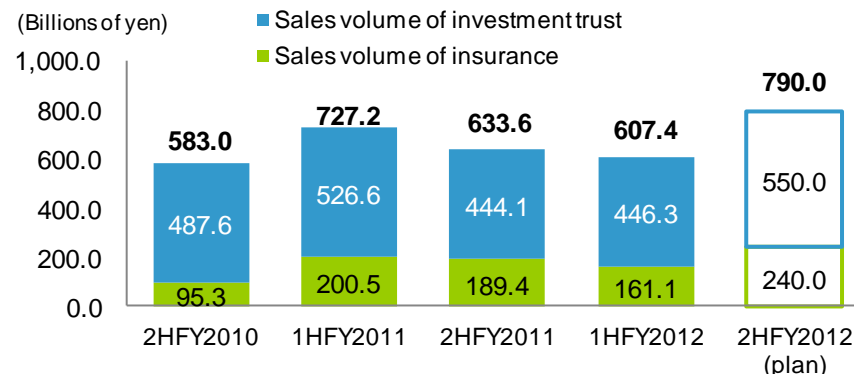
Strengthen fee businesses 1: Investment trust and insurance sales

- ▶ Sales volume of investment trust and insurance products in 1HFY2012 decreased by 4% from 2HFY2011 to 607.4 billion yen due to the temporary stagnation of sales activity caused by the bank merger, in addition to the rapid yen appreciation and turmoil in the stock market caused by the European sovereign debt crisis
- ▶ Fee income stood almost flat from 2HFY2011 at 21.0 billion yen due to the improvement of the fee level of investment trust and the increase of management and administration fees
- ▶ Balance of fund wrap / SMA, one of strategic financial products, increased steadily

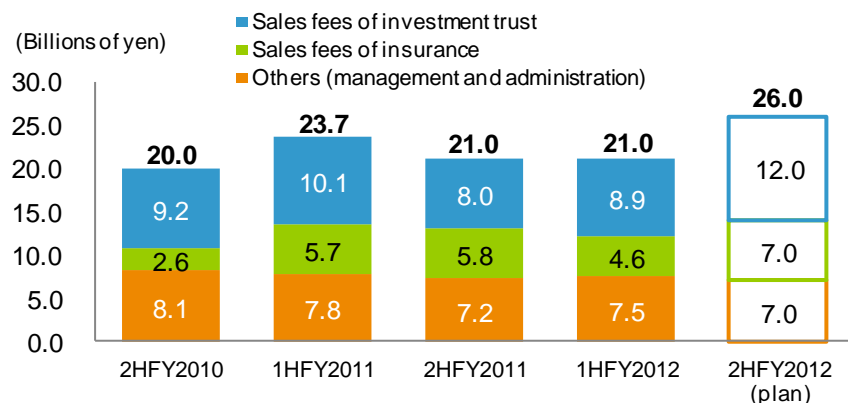
Income (Non-consolidated)

(Billions of yen)	1HFY2012 Actual	Change from 1HFY2011	2HFY2012 Plan
Total	21.0	(2.6)	26.0
Sales fees of investment trust	8.9	(1.2)	12.0
Sales fees of insurance	4.6	(1.1)	7.0
Others (management and administration)	7.5	(0.3)	7.0

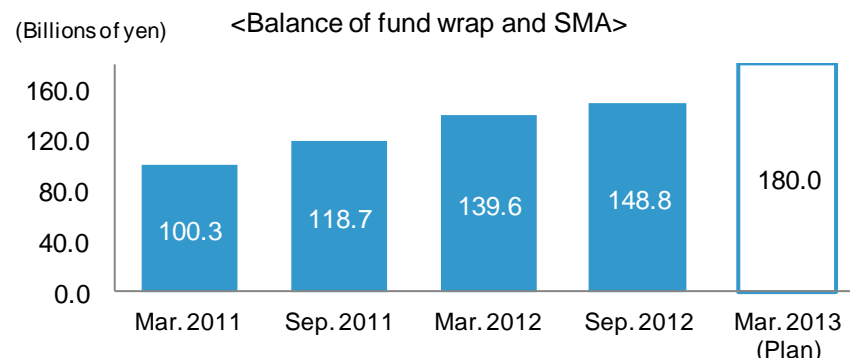
Trend of Sales volume



Trend of Income (Non-consolidated)



Enhancement in sales of discretionary investment products



Strengthen fee businesses 1: Investment trust and insurance sales (business strategy)

Respond to the change of client needs from chasing the short-term income to the mid-long term investment

Core & Satellite strategy

Enhancing the proposal capability of portfolio type of investment (combination of balanced product with stable risk-return and product seeking for higher return) by fulfilling product line-up and personnel with expertise.

Core

Japanese stock index

JGB

Fund wrap / SMA

Core Wrap

Satellite

Japanese stock active

High yield bond

Emerging product

REIT

Targeting the wide range of client universe by improving the selection of wrap type products

before

SMA
30 million yen -

Fund wrap
10 million yen -

after

“Wrap Selection”

Discretionary investment

SMA
30 million yen -

Fund wrap
5 million yen-

Investment trust

Core wrap
1 million yen-

Human resource strategy

Strengthen quality of sales personnel

Allocating investment product promotion managers (all branches)

Improving consulting capability by spreading the know-how

Increase sales personnel

Reallocate 400 employees from headquarter to sales front

Expanding further sales force by shifting the personnel within the Retail financial services

Branding strategy

Enhance the branding through TV CM

Improve the visibility as “No.1 asset manager”

Improve the visibility of “Wrap Selection”

Obtain “new money” of retirement allowance etc., Widening the generation of client base

Expanding stable earnings by increasing market share and the volume of asset under management



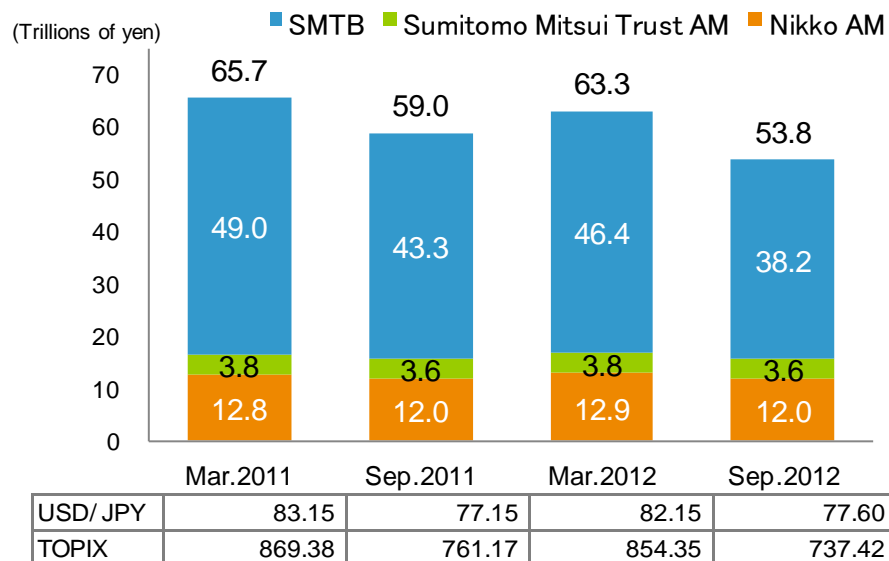
Strengthen fee businesses 2: Fiduciary services

- ▶ Assets under management of trust bank, pension trust stood almost flat from the end of FY2011, while discretionary investment decreased significantly by 7.5 trillion yen including the effect of excess payment by public pension benefits.
- ▶ Assets under management of subsidiaries decreased by 1.2 trillion yen due to the excess cash outflows
- ▶ Fiduciary related income decreased slightly from 1HFY2011 due to the decline in fair value, etc.

Assets under management (AUM)

(Trillions of yen)	Mar. 2012 Actual	Sep. 2012 Actual	Change
Assets under management (AUM)	63.3	53.8	(9.4)
SMTB	46.4	38.2	(8.2)
Corporate pension trust	13.5	13.1	(0.3)
Public pension trust	8.8	8.5	(0.2)
Discretionary investment	24.1	16.5	(7.5)
Subsidiaries	16.8	15.6	(1.2)
Sumitomo Mitsui Trust Asset Management	3.8	3.6	(0.2)
Nikko Asset Management	12.9	12.0	(0.9)

Assets under management (AUM) by company



Income (Non-consolidated)

(Billions of yen)	1HFY2012 Actual	Change from 1HFY2011	2HFY2012 Plan
Fiduciary services business	28.0	(2.5)	32.0
Gross business profit	41.2	(1.7)	44.0
Fees paid for outsourcing	(13.1)	(0.7)	(12.0)

Assets under custody (AUC)

(Trillions of yen) (Billions of USD)	Mar. 2012 Actual	Sep. 2012 Actual	Change
Domestic entrusted assets (JTSB)	181	178	(2) (*)
Global custody assets (SMTBUSA)	214	220	5

(*) Domestic custody assets other than trust assets are not included

Strengthen fee businesses 2 : Fiduciary services (business strategy)

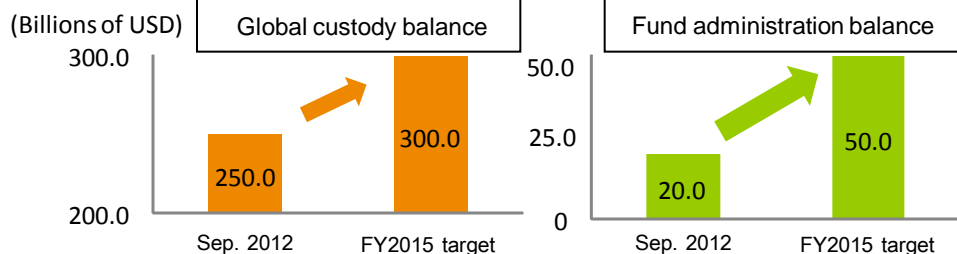
Promoting the global activity of Fiduciary services business

Global strategy of AUC business

Establishing the system for global business and promoting the business operations mainly by “global custody” and “fund administration”

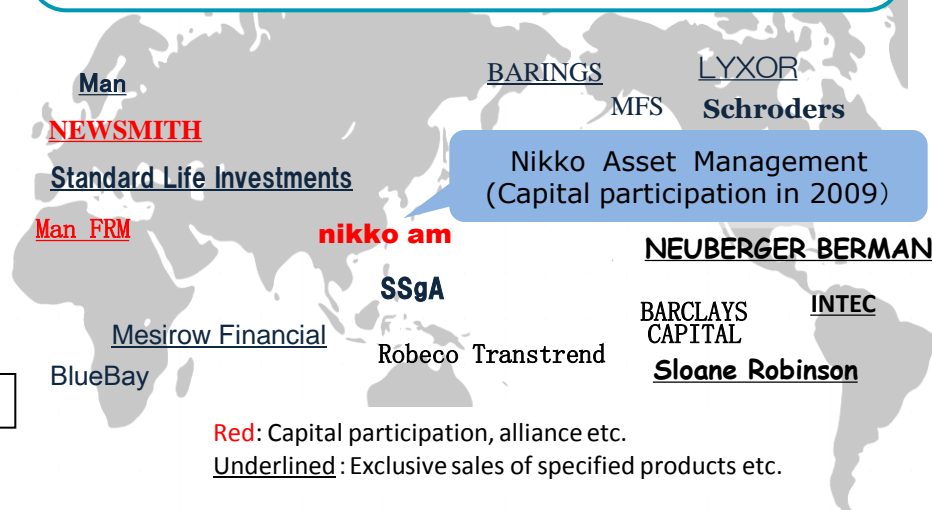
Promoting the “fund administration business” by enhancing the services of Irish subsidiary (planning to acquire)

Service type \ Client	Global custody services	Fund administration services
Domestic Clients	US subsidiary UK subsidiary	
Overseas Clients		Irish subsidiary



Global strategy of AUM business

- ◆ Global business expansion by regions according to their characteristics
 - ▶ Asia : Promotion by Sumitomo Mitsui Trust Bank, and Nikko Asset Management
 - ▶ Europe: Expanding product line-up and enhancing the overseas AUM through “Strategic Minority Interest” and business alliance



Red: Capital participation, alliance etc.
Underlined: Exclusive sales of specified products etc.

Investment management for Asian equities have enhanced with increased investment professionals of 28 staffs

Cooperation among business sections and group companies

Retail financial services → Increasing DC clients for future expansion of retail investment assets

Wholesale financial services → Providing investment products of investment trust subsidiaries or SMTB to regional banks etc., which have strong demand for investment of surplus cash

Strengthen fee businesses 3: Real estate

- ▶ Real estate brokerage fees remained almost flat from 1HFY2011 at 8.9 billion yen although some recovery signs were shown in transactions by professional investors such as REIT
- ▶ Expecting the increase in the investment transactions by domestic and overseas investors from 2HFY2012 onward. Promoting the brokerage business by the whole group capturing the systemic change in real estate market in addition to the enhancement of earning power through the accumulation of the balance of securitized assets and managed assets.

Enhancement of real estate brokerage business

- Strengthening the cooperation with Wholesale financial services and Retail financial services
 - Establishing real estate information development teams in major branches
 - Proactive approach to the client demand, and enhancing the solution proposal capability
- Finding overseas investors' investment needs in Japan, capturing the opportunity for brokering
 - Business alliance with Knight Frank, a major UK real estate company
- Expanding the quantity of information through strengthening the information channel with regional financial institution

Enhancement of earning power by the accumulation of securitized assets and managed assets

- Enhancing the accumulation of the balance of securitized assets and custody assets from J-REIT
 - ...Promoting the strategic marketing for the accumulation, improvement of business efficiency to enhance the earning power
- Enhancing the accumulation of the balance of managed assets by group company
 - ...Expanding the domestic asset management from overseas investors (established the joint fund "TOREIF" with AXA REIM in August) utilizing the function of Sumitomo Mitsui Trust Real Estate Investment Management

	FY2010		FY2011		FY2012
	1H	2H	1H	2H	1H
Number of brokerage transactions	207	203	183	320	300

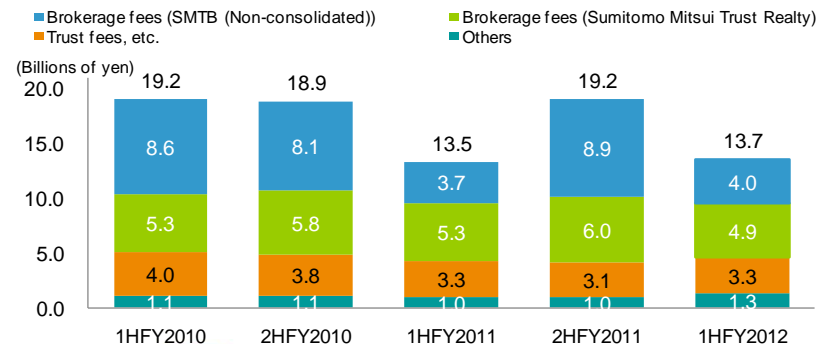
Note: SMTB on a non-consolidated basis

Real estate business (Group basis)

(Billions of yen)	1HFY2012 Actual	Change from 1HFY2011	2HFY2012 Plan
Real estate brokerage fees	8.9	(0.1)	15.0
SMTB	4.0	0.3	8.0
Sumitomo Mitsui Trust Realty	4.9	(0.4)	7.0
Real estate trust fees, etc.	3.3	0.0	4.0
Net Other real estate profit	1.3	0.2	1.0
Group companies	0.7	0.2	1.0
Total	13.7	0.1	20.0

(Billions of yen)	Balance as of Sep. 2012	Change from Mar. 2012
Securitized real estate (SMTB)	9,658.8	154.0
Asset under custody from J-REIT (SMTB)	5,813.3	476.7
Asset under management	857.9	210.1
Private funds (SMTB+SMTREIM)	515.0	194.7
J-REITs	342.9	15.4

Trend of revenue from real estate business

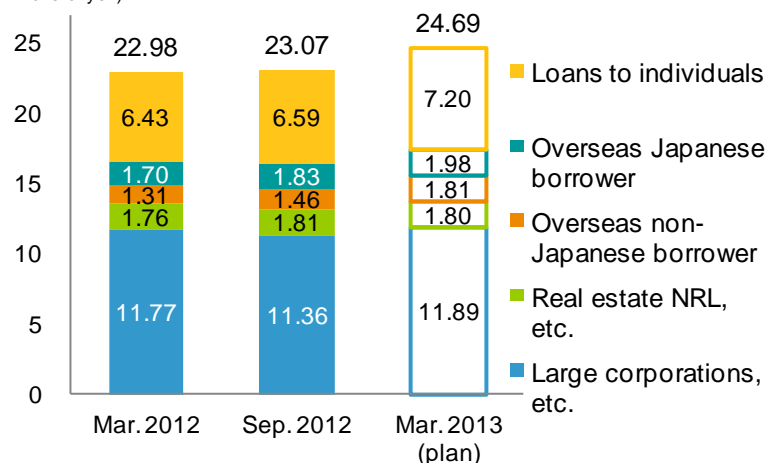


Enhancing basic earning power: Credit portfolio strategy 1

- ▶ Balance of credit portfolio stayed at slight increase of 0.1 trillion yen from the end of FY2011 resulted from the steady increase in the balance of credits to overseas Japanese and non-Japanese borrowers and the negative effect of yen appreciation (over 100.0 billion yen decrease) and the decrease in the balance of credits to large corporations in the context of the stagnation of domestic demand for finance
- ▶ Advanced amount of loans to individuals increased by 50.0 billion yen from 1HFY2011 although it was less than planned by temporary stagnation of sales and marketing associated with the bank merger

Credit portfolio

(Trillions of yen)



Balance of credit to overseas Japanese borrowers (Non-consolidated)

(Billions of yen)



USD/JPY	83.15	77.15	82.15	77.60	(plan)
---------	-------	-------	-------	-------	--------

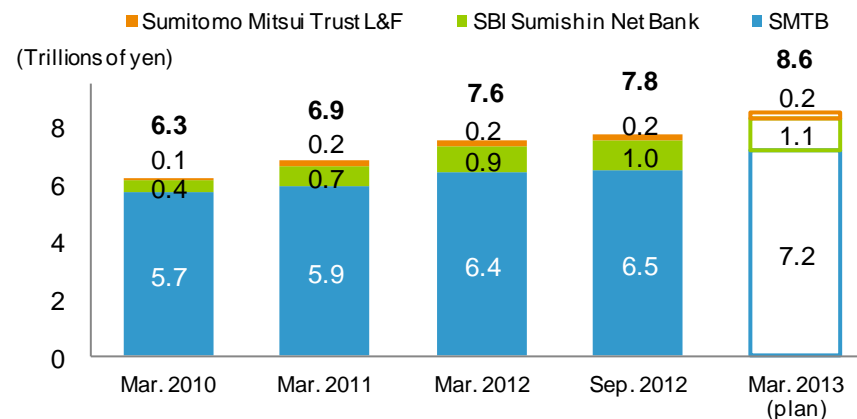
Loans to individuals

< Balance and advanced amount (Non-consolidated) >

(Billions of yen)	1HFY2011 Actual	1HFY2012 Actual	Change
Advanced Amount of loans to individuals	436.2	486.3	50.1
Residential mortgage loans	428.0	468.1	40.1

(Billions of yen)	Mar. 2012 Actual	Sep. 2012 Actual	Change
Balance of loans to individuals	6,434.8	6,599.9	165.1
Residential mortgage loans	5,936.7	6,128.5	191.7

< Individual loan balance >



Enhancing basic earning power: Credit portfolio strategy 2

Wholesale financial services (Loans to corporations etc.)

- ▶ Continue to accumulate the credit balance to Japanese corporations overseas from the viewpoint of supporting Japanese corporations
- ▶ Planning to expand the credit balance to non-Japanese borrowers opportunistically (Partially revised the target for 2HFY2012, considering current financial conditions)

(Billions of yen)	Mar. 2012 Actual	Sep. 2012 Actual	Change	2HFY2012 Plan
Overseas Japanese borrowers	1,700.4	1,830.3	129.8	+150.0
Loans	1,627.5	1,752.2	124.6	
Non-Japanese borrowers	1,314.6	1,465.4	150.8	(*1)+350.0
Loans	541.4	775.5	234.1	

USD/JPY 82.15 77.60 (4.55)

(*1) including the balance of credits (Loans, bonds) and non-cash credit transactions (acceptances and guarantees)

(*2) Other than the above, the balance of acceptances and guarantees stood 9.1 billion yen at Mar. 2012 and 40.5 billion yen at Sep. 2012

Strategies to expand the global business

Enhancement of credits to non-Japanese borrowers

Enhancing the bilateral credits in Asia

Enhancing the acquisition of assets from foreign financial institutions, strengthening the sourcing route.

Strengthening the promotion of the project finance and air-finance

Synergies in credits to Japanese corporations overseas

Share-up promotion to the clients of which our status as a lender improved

Promoting the transaction with Japanese corporations with the expanded client base

Enhancement of sales and marketing

Expanding the overseas network, business alliance

Retail financial services (Loans to individuals etc.)

Acquiring client base through route sales channel

Acquiring clients steadily through the route sales channel (major condominium and home developers, house brokers etc.), which consist 76% of the new housing loan origination

Acquiring clients steadily through the channel of SBI Sumishin Net Bank (Web) as an agent of SMTB

< Housing loan transactions by channel >

■ Route sales channel ■ WEB ■ Corporate / Business relationship ■ Over the counter, etc.



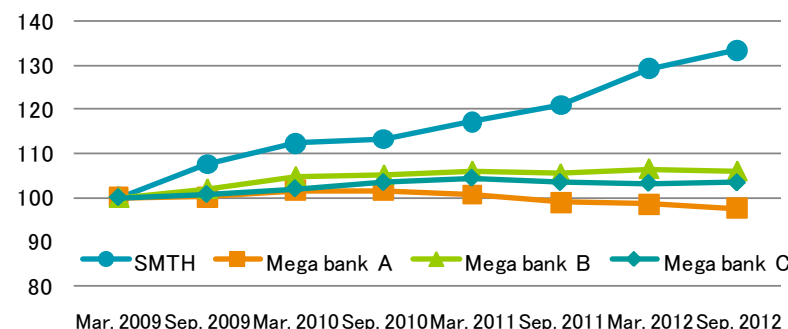
Secure profitability by efficient business operations

Efficient sales operations with suppressed expenses

Acquiring quality clients with low credit costs

Offering competitive loan rate by low expense ratio and low credit costs
Advanced amount of loans surpassed one of Mega banks, gaining market share

< Housing loan balance > (Index : Mar. 2009 = 100)



Mar. 2009 Sep. 2009 Mar. 2010 Sep. 2010 Mar. 2011 Sep. 2011 Mar. 2012 Sep. 2012

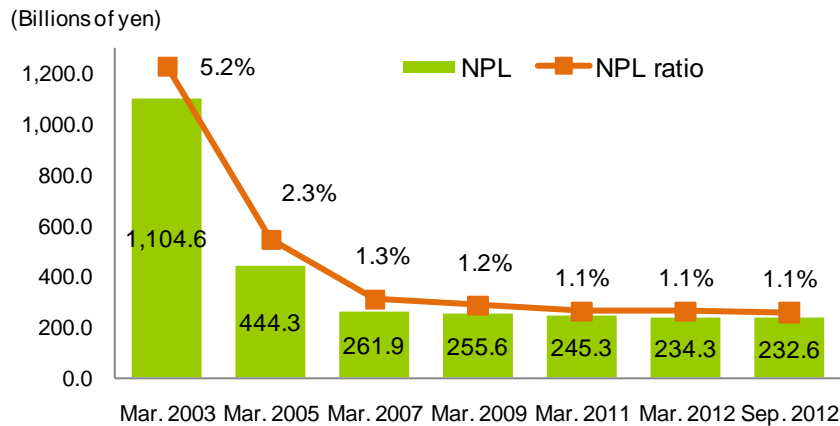
Balance sheet



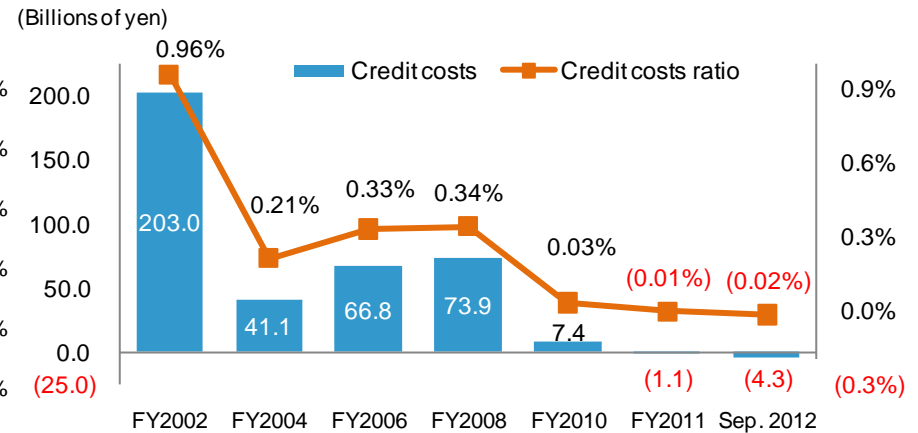
Problem assets based on the Financial Reconstruction Act: Non-consolidated

- ▶ Ratio of “Problem assets based on the Financial Reconstruction Act” to the total loan balance and credit costs ratio continued to remain at low level due to the quality of credit portfolio
- ▶ Coverage ratio for “Problem assets based on the Financial Reconstruction Act” stood at 85.7%, which represents sufficient level

Balance and ratio to total balance of NPLs



Total credit costs and credit cost ratio



	Sep. 2012	Coverage ratio (*1)	Allowance ratio (*2)	Change from Mar. 2012
Problem assets based on the Financial Reconstruction Act	232.6	85.7%	58.9%	(1.7)
(Ratio to total loan balance)	1.1%	---	---	(0.0%)
Bankrupt and practically bankrupt	31.9	100.0%	100.0%	(1.5)
Doubtful	124.0	90.5%	68.6%	(0.1)
Substandard	76.8	71.9%	21.9%	(0.1)
Assets to other special mention debtors	719.6	---	---	(26.9)
Ordinary assets	21,095.7	---	---	436.8
Total	22,047.9	---	---	408.2

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

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

Effect of European sovereign debt crisis

- ▶ Most of the credit exposure to Europe is constituted by Germany, U.K., and France
- ▶ No sovereign exposure to GIIPS, and limited exposure to private corporations

<Credit exposure to Europe>

(Billions of yen)	Sep. 2012					
		Germany	U.K.	France	Switzerland	GIIPS(*2)
Exposure to Europe	876.6	260.9	176.2	183.6	101.4	6.8
Sovereign	124.3	64.5	19.1	-	-	-
Corporations (*1)	752.3	196.4	157.1	183.6	101.4	6.8
Financial institutions	428.6	50.0	90.0	137.9	90.5	-

(*1) Excl. inter-bank transaction (*2) Greece, Italy, Ireland, Portugal and Spain

<Foreign currency B/S (as of Sep. 2012)> (Billions of USD)

Loans	26.3	Client deposits	3.7
		Foreign currency deposit converted from JPY	15.8
		Deposit from central banks, USCPs, etc.	17.3
		Subordinated debt	0.7
Credit securities	6.2	Repo	2.9
Other investment	0.0		
Net I/B depo	3.7		
Bond investments	4.1		

<Overview of foreign currency funding >

- (1) Bond investments are basically covered by bond repo transactions
- (2) Loans and credit securities, etc. are covered by stable funding mainly by CCS and FWD converting Japanese yen into foreign currencies
→ Balance of JPY deposits exceeds that of JPY loans by approx. 3.2 trillion yen, thus there is sufficient room to convert Japanese yen into foreign currencies
- (3) Client deposits, deposit from central banks, USCPs, etc.
→ Promote diversification of fund suppliers and funding methods
- (4) Inter-bank transactions have excess net loans

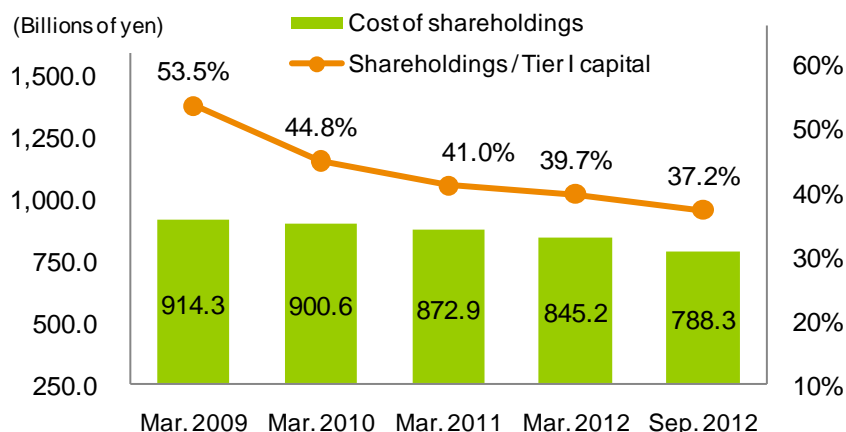
Securities portfolio and interest rate risk

- ▶ Cost of available-for-sale securities increased by 321.0 billion yen from the end of Mar. 2012 to 6,243.1 billion yen because the increase in cost of Japanese bonds mainly in short-term Japanese government bond exceeded the decrease in costs of Japanese stocks resulting from the sales and devaluation as well as the decrease in costs of "Others" resulting from the sales of foreign government bonds
- ▶ Unrealized gains / losses of available-for-sale securities stood at the net gains of 25.2 billion yen gains at the end of Sep. 2012, mainly from the unrealized gains of "Others" which represent foreign bonds
- ▶ Ratio of cross shareholdings to Tier 1 capital (Consolidated) fell by 2.5 points to 37.2% from the end of Mar. 2012 mainly due to the decrease in costs of stocks as a result of sales and impairment

<Breakdown of securities with fair value (Consolidated)>

(Billions of yen)	Costs			Fair value			Unrealized gains/ losses		
	Mar. 2012	Sep. 2012	Change	Mar. 2012	Sep. 2012	Change	Mar. 2012	Sep. 2012	Change
Available-for-sale securities	5,922.0	6,243.1	321.0	6,018.5	6,268.3	249.8	96.4	25.2	(71.2)
Japanese stocks	845.9	789.1	(56.8)	896.1	761.9	(134.2)	50.2	(27.2)	(77.4)
Japanese bonds	3,828.7	4,317.6	488.8	3,854.8	4,334.7	479.9	26.0	17.1	(8.9)
Others	1,247.4	1,136.3	(110.0)	1,267.5	1,171.7	(95.8)	20.1	35.3	15.1
Held-to-maturity debt securities	640.0	684.8	44.8	676.9	722.9	46.0	36.9	38.1	1.2

Cross shareholdings / Tier 1 capital (Consolidated)



Note: The above mentioned figures of "cost of shareholdings" are those of listed shares. Figures before Mar. 2011 are combined total of CMTH (Consolidated) and STB (Consolidated)

Interest rate risk <SMTB (Consolidated)>

(Billions of yen, %)	Mar. 2012 Actual	Sep. 2012 Preliminary	Change
Total interest risk	7.8	7.4	(0.4)
Tier 1 + Tier 2	3,045.1	2,969.1	(76.0)
Outlier ratio	0.26%	0.25%	(0.01%)

Note : Figures of Mar. 2012 are combined figures of CMTB (Non-consolidated) and STB (Consolidated)

Securities portfolio of treasury and financial products (Non-consolidated) (*1)

(Billions of yen)	10BPV (*2)		Duration (*2)	
	Sep. 2012	Change from Mar. 2012	Sep. 2012	Change from Mar. 2012
JPY	7.3	0.7	2.0	(0.5)
Others	1.2	(0.1)	4.7	(0.3)

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

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

Capital condition, financial and capital policies



Status of capital and public funds

- Tier 1 capital ratio (Consolidated) at the end of Sep. 2012 improved by 0.18 points to 12.05% due to the decrease in risk-weighted assets in addition to the accumulation of net income, while unrealized gains / loss of “Available-for-sale securities” deteriorated as a result of the decline in stock prices

< Status of capital and total risk-weighted assets

(No.1 standard: International standard for bank holding company) (Consolidated) >

(Billions of yen)	Mar. 2012	Sep. 2012	
	Actual	Preliminary	Change
Total qualifying capital	2,985.7	2,871.9	(113.8)
Tier I capital	2,125.5	2,116.6	(8.8) (1)
Shareholders' equity	1,796.8	1,838.1	41.3
Preferred shares	109.0	109.0	-
Minority interests	510.1	483.0	(27.0)
Preferred securities	463.5	436.0	(27.5)
Tier II capital	983.6	877.8	(105.8) (2)
Subordinated debts	955.9	866.9	(88.9)
Deduction	(123.4)	(122.5)	0.9
Total risk-weighted assets	17,894.4	17,554.6	(339.7)
Amount of credit risk-weighted assets	16,460.5	16,118.2	(342.3) (3)
Amount of market risk equivalents	219.5	243.0	23.5
Amount of operational risk equivalents	1,214.3	1,193.4	(20.9)
BIS capital adequacy ratio	16.68%	16.36%	(0.32%)
Tier I capital ratio	11.87%	12.05%	0.18%

< Major factors of change in capital >

(1) Tier I capital : (8.8) billion yen

- Net income : +60.7 billion yen
- Unrealized loss on available-for-sale securities : (25.1) billion yen
- Redemption of preferred securities : (27.5) billion yen, etc.

(2) Tier II capital : (105.8) billion yen

- Redemption of subordinated bonds, etc. : (88.9) billion yen
- Unrealized gain on available-for-sale securities x 45% : (15.0) billion yen, etc.

< Major factors of change in risk-weighted assets >

(3) Credit risk-weighted assets : (0.34) trillion yen

- Stock price decline : (0.19) trillion yen, etc.

[Reference] Common Equity Tier 1 ratio
end of Sep. 2012: 6.0~6.5%
(after deducting all the deduction items)

Outline of public funds

Type of issuance	Common stock (converted from preferred stock in Aug. 2009)
Number of shares issued	500,875,000 shares
Capital stock issued	200,350 million yen
Book value per share	400 yen / share
Shareholding ratio	12.06%



Preparation for new Basel regulations

- ▶ Common equity Tier 1 ("CET 1") ratio as of Sep.2012 was 6.0%-6.5% after deducting all deduction items (9.0%-9.5% after considering phase-in arrangements)
- ▶ CET 1 ratio will be approx. 8% after deducting all deduction items in the final year of Midterm Management Plan (Mar.2016), and possible to sufficiently achieve each requirement level by the accumulation of retained earnings and risk-weighted asset control without capital increase
- ▶ The effect of increase in risk-weighted assets (RWA) by adopting Basel III will be limited
- ▶ Continuous effort will be made to efficiently manage RWA and to promote stricter control over deduction items from CET 1

[Simulation of CET 1 ratio]		Sep. 2012	Mar. 2013 (Partial introduction)	Mar. 2016 (Last year of Midterm Management Plan)	Mar. 2019 (Full-scale introduction)
CET 1 ratio	After considering phase-in arrangements	9.0%-9.5%	9.0%-9.5%	8.5%-9.0%	Mid-9%
	Deducting all deduction items	6.0%-6.5%	Mid-6%	Approx. 8%	
Minimum capital requirements + Capital conservation buffer			3.5%	5.125%	7.0%

Assumptions

- ◆ Accumulation of earnings is based on the Midterm Management Plan (until Mar. 2016). From FY2016 onwards it is based on the assumption that the earnings estimate will continue to be flat (consolidated dividend payout ratio: 30%). Improvement in unrealized gains / losses of "available-for-sale securities" are not included. Effects of deducting items from CET 1 are included according to the table shown below
- ◆ RWA is based on the Midterm Management Plan (until Mar. 2016). Effects of increasing RWA by introduction of Basel III are based on the assumption that the simulation shown below will continue to be flat. Effects of introducing advanced method to calculate RWA are not included

Effect of increasing RWA by introduction of Basel III (Simulation)

(Billions of Yen)	Increased amount	Ratio to current RWA
Counterparty credit risk charge (CVA), etc.	Approx. 800.0	Less than 5%

[Measures for improvement in CET 1 ratio]

Promote measures shown below in addition to the accumulation of retained earnings through steady achievement of Midterm Management Plan and the control of RWA

- (1) Strict management of deduction items included in CET 1
→ Reduction of holdings in other financial institutions, etc.
- (2) Promote adopting sophisticated measurement of RWA (AIRB, AMA)
- (3) Reduce risks of decline in CET 1 ratio
→ Reduction of cross shareholdings, etc.

Deduction items from CET 1 by introduction of Basel III (Simulation)

(Billions of Yen)	Sep. 2012	Mar. 2016 (Last year of Midterm Management Plan)
Deduction from CET 1	Approx. 550.0	Approx. 450.0
Holdings in other financial institutions	Approx. 30.0	Improvement through amortization of goodwill as well as decrease in DTA
Deferred tax assets	Approx. 60.0	
Intangibles (other than goodwill)	Approx. 90.0	
Goodwill	Approx. 110.0	
Advanced benefit paid	Approx. 160.0	

(Reference) RWA / Total assets as of Sep. 2012

- Possibility of decreasing RWA by sophistication in measurement of RWA

	SMTH	Mega bank A	Mega bank B	Mega bank C
RWA / total assets	50%	39%	35%	30%

3 mega banks have already adopted AIRB.



Financial and capital policies

Basic approach to financial and capital policies

Looking towards Basel III, we aim to maximize shareholder interests through the basic approach of ensuring adequate capital (in terms of both quality and quantity), enhancing our sound financial base, and pursuing enhanced capital efficiency

Financial targets

(Medium-term target)
Consolidated ROE: approx. 10%

(Reference)
Estimated Common equity Tier 1 ratio in fiscal year ending Mar. 2016: approx. 8%

Policy on repayment of public funds

- Aim at early repayment by various methods including sales in the market

Policy on reduction of cross shareholdings

Cross shareholding balance (after adjusting hedge effects) as of the end of Mar. 2014:
approx. 30% of consolidated Tier 1 under current regulations

Basic policy on returns for shareholders

Our basic policy is to share profits with shareholders in accordance with profit level of each fiscal year
Dividend policy for common shares is to target approximately 30% as consolidated dividend payout ratio

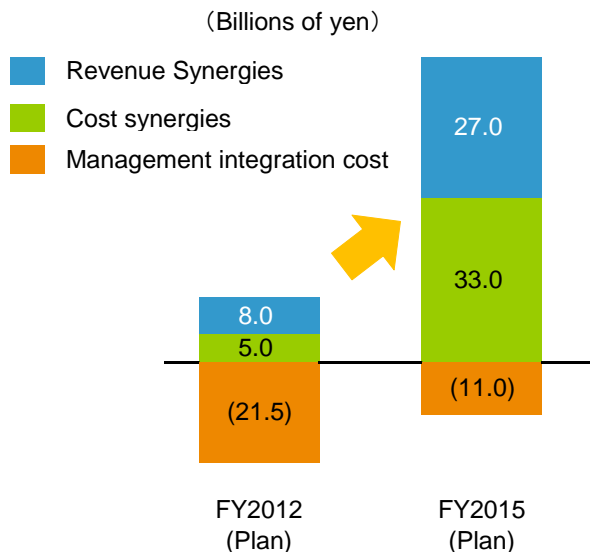


<Supplement 1> Summary of Midterm Management Plan



Summary of Midterm Management Plan

Realization of Synergy



<Revenue Synergies>(FY2015)

Investment trust and insurance sales:	¥8.0bn
Loans to individuals:	¥8.0bn
Corporate credit / Financial products sales:	¥4.0bn
Loans to Japanese corporations operating overseas:	¥3.0bn
Real estate:	¥2.0bn
Asset management and administration:	¥2.0bn

<Cost Synergies > (FY2015)

Consolidation of headquarters and branches:	¥17.0bn
IT system-related costs:	¥11.0bn
Personnel costs:	¥5.0bn

<Source of Revenue Synergies>

- Relocate personnel from headquarter to sales force
- Cross selling for expanded client base

<Source of Cost Synergies>

- Cost reduction by efficient integration of headquarters and branches
- Reduction in IT investment
- Suppression in personnel cost

Midterm revenue and financial targets

<Consolidated>

(Billions of yen)		Basic Scenario	Upside Scenario
	FY2011 (Actual)	FY2015 (Target)	FY2015 (Target)
Net business profit before credit costs	342.2	400.0	440.0
Net Income (excl. amortization of negative goodwill)	164.6 (121.2)	200.0	220.0
ROE (excl. amortization of negative goodwill)	9.58% (6.98%)	Approx. 9%	Approx. 10%

<Non-Consolidated>

	FY2011 (Actual)	FY2015 (Target)
OHR	50.99%	Approx. 40%
<Assumption>		
	Basic Scenario FY2015	Upside Scenario FY2015
3M Tibor	0.725%	0.85%
10yr JGB	1.60%	1.75%
Nikkei 225	13,000 yen	14,000 yen



<Supplement 2> Credit portfolio



International credit investment

- ▶ The balance of international credit investment increased by 142.6 billion yen from Mar. 2012 to 1,465.4 billion yen
- ▶ The balance of "Available-for-sale securities" decreased by 37.2 billion yen from Mar. 2012 mainly due to the redemption, and its unrealized gains / losses improved by 0.7 billion yen from Mar.2012 to 4.1 billion yen of unrealized gains
- ▶ The exposure of "Held-to-maturity debt securities" decreased steadily as its balance decreased by 46.7 billion yen from Mar. 2012
- ▶ The balance of loans to overseas non-Japanese borrowers increased by 234.1 billion yen from Mar. 2012 to 775.5 billion yen mainly due to the increase in the loans to borrowers in Europe

(Billions of yen)	Sep. 2012				Sep. 2012		Sep. 2012 Unrealized gains / losses ratio
	Balance	North America	Europe	Change from Mar. 2012	Unrealized gains / losses	Change from Mar. 2012	
Available-for-sale securities (*1, 2)	318.4	6.9	171.6	(37.2)	4.1	0.7	1.3%
Asset-backed securities	0.1	-	-	(2.9)	(0.0)	0.0	(4.1%)
Corporate bonds	318.2	6.9	171.6	(34.2)	4.1	0.7	1.3%
Bonds issued by financial institutions	5.2	-	-	(58.2)	0.1	0.3	2.0%
Held-to-maturity debt securities (*1, 3)	352.6	125.5	156.6	(46.7)	27.1	(1.6)	7.7%
Asset-backed securities	130.5	79.3	51.1	(31.7)	27.2	(0.5)	20.8%
CLO	97.9	71.1	26.7	(11.6)	19.6	2.0	20.0%
RMBS	22.1	-	22.1	(9.2)	5.6	0.1	25.5%
Corporate bonds	222.1	46.2	105.5	(15.0)	(0.0)	(1.0)	(0.0%)
Loans to overseas non-Japanese borrowers (*1)	775.5	117.2	432.4	234.1			
Securities with no available fair value	18.8			(7.4)			
Total international credit investment	1,465.4	249.7	760.7	142.6			

(*1) As to the above chart, the definition has been partially revised from this disclosure for the purpose of reflecting actual condition appropriately.

As a result, several figures as of Mar. 2012 increased / decreased from previous disclosure ; Balance of "Available-for-sale securities" increased by 46.0 billion yen, unrealized gains / losses decreased by 6.6 billion yen. Balance of "Held-to-maturity" increased by 35.4 billion yen, unrealized gains / losses increased by 2.1 billion yen. Balance of "Loans to overseas non-Japanese borrowers" decreased by 30.0 billion yen

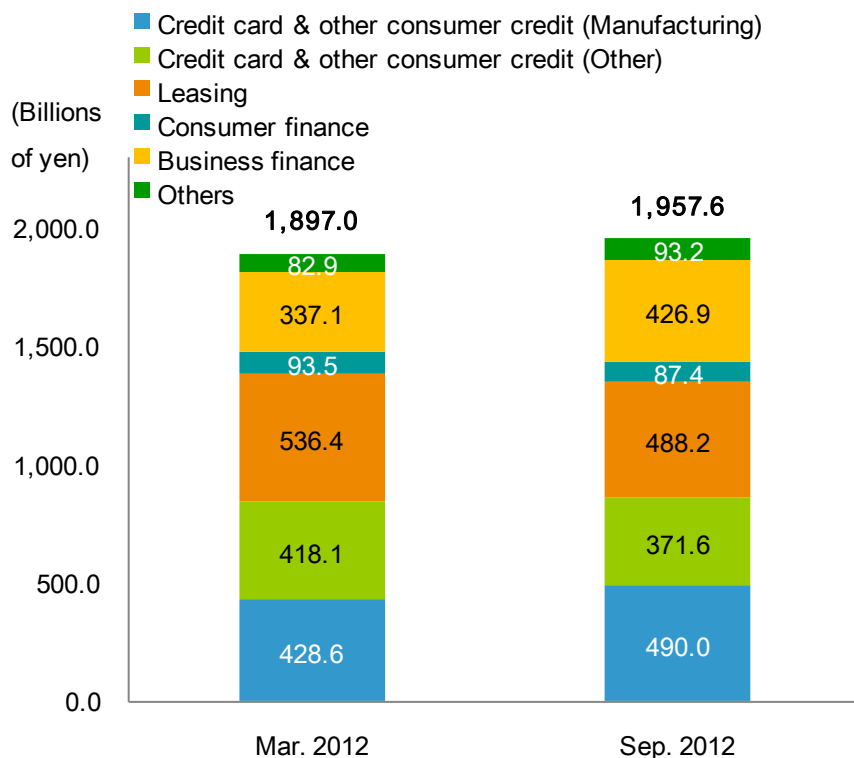
(*2) Other than the above mentioned, there are US residential mortgage related GSE bonds of 27.8 billion yen (Constituted by GNMA only) and CLO equity of 0.4 billion yen

(*3) Unamortized amount of unrealized loss related to ABS transferred to held-to-maturity securities (before considering tax effect): (36.0) billion yen

Loans to nonbank financial industry: Non-consolidated

- ▶ Making loans mainly to financing subsidiaries of manufacturing companies which take roles of group finance and sales finance
- ▶ Outstanding balance of loans to the nonbank financial industry continued to decrease in the shrinking market of leasing and consumer finance industry

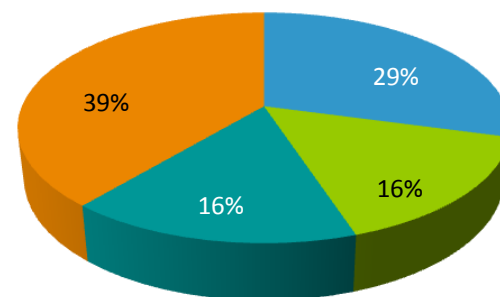
Outstanding loans to nonbank financial industry ^(*)



(*) Figures are tentative calculations combining standardized managerial figures of CMTB and STB. Loans to government agency, money market dealer (Tanshi kaisha), etc. are excluded

Characteristics of borrowers by industry

- Financial institution
- Ordinary industry ^(*)
- Nonbank financial(independent)
- Manufacturing

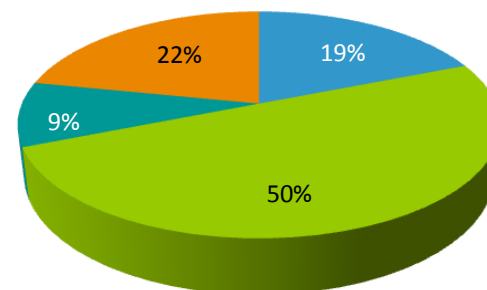


(*) Ordinary industry: Retail / Services etc.

Characteristics of borrowers by rating (parent company basis) ^(*)

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

- AA or Higher
- A
- BBB
- below BB



Real estate-related loans : Non-consolidated

- ▶ Outstanding balance of real estate-related loans decreased by 60.1 billion yen from Mar. 2012 to 2,692.1 billion yen mainly due to the decrease in loans to real estate companies
- ▶ The balance of loans to REIT increased against a backdrop of the increase in property acquisition by REIT. Continue to maintain the soundness of real estate NRL through refinancing, etc.

Balance of real estate-related loans

(Billions of yen)	Mar. 2012	Sep. 2012	Change
Real estate-related loans	2,752.2	2,692.1	(60.1)
Corporate	987.6	872.5	(115.0)
NRL (*)	1,325.2	1,340.8	15.5
REIT	433.6	474.8	41.2
CMBS	5.7	3.8	(1.8)

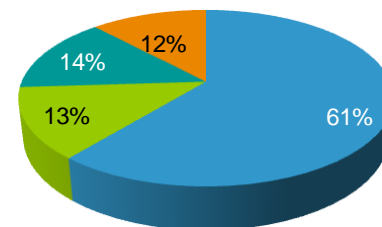
(*) Including bond-type

<reference>

Real estate equity investment	35.6	35.4	(0.2)
-------------------------------	------	------	-------

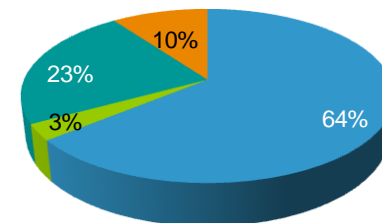
Characteristics of real estate NRL

■ tokyo 5 central ward (a) ■ Tokyo (excl. (a))
■ Tokyo Met. Area ■ Other



<By underlying assets>

■ Office ■ Residential ■ Commercial ■ Other

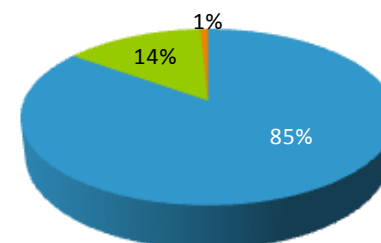


Changes in balance of real estate NRL and loans to REIT

(Billions of yen)				
Mar. 2012	Advance (+)	Collection (-)	Change from Mar. 2012	Sep. 2012
1,758.9	379.9	323.1	56.7	1,815.7

LTV of real estate NRL (based on external appraisal value)

■ 70% or below ■ 70%-90% ■ over 90%



<Supplement 3> Financial results and related information



Breakdown of profit by business

	Gross business profit (Non-consolidated)			Net business profit before credit costs (Non-consolidated)			Net business profit before credit costs (Consolidated)		
	1HFY2011	1HFY2012	Change	1HFY2011	1HFY2012	Change	1HFY2011	1HFY2012	Change
(Billions of yen)									
Retail financial services	70.7	66.0	(4.7)	9.4	7.6	(1.7)	14.0	12.6	(1.4)
Wholesale financial services	56.2	55.2	(1.0)	40.0	38.0	(1.9)	53.7	49.0	(4.6)
Stock transfer agency services	8.8	8.3	(0.5)	7.3	6.4	(0.8)	8.0	7.2	(0.7)
Gross business profit	16.5	15.9	(0.5)	-	-	-	-	-	-
Fees paid for outsourcing	(7.6)	(7.6)	(0.0)	-	-	-	-	-	-
Real estate	7.5	8.0	0.4	2.5	2.7	0.1	2.9	2.8	(0.1)
Fiduciary services	30.6	28.0	(2.5)	16.0	12.5	(3.4)	22.6	17.8	(4.8)
Gross business profit	42.9	41.2	(1.7)	-	-	-	-	-	-
Fees paid for outsourcing	(12.3)	(13.1)	(0.7)	-	-	-	-	-	-
Global markets	80.8	71.1	(9.7)	75.0	66.4	(8.6)	75.0	66.4	(8.6)
Others	(4.1)	(2.9)	1.1	(20.9)	(20.1)	0.7	(0.9)	(8.3)	(7.4)
Total	250.8	233.9	(16.9)	129.5	113.8	(15.7)	175.6	147.7	(27.9)

Note1 : Figures of 1HFY2011 are tentative calculations based on certain assumptions (transfer pricing, etc.) under managerial accounting

Figures of "Wholesale financial services" do not include those of "Stock transfer agency services"

Note2 : Figures of "Others" include costs of capital funding, dividends of shares from cross-shareholdings, general and administrative expenses of headquarters, etc.

Contribution of major group companies to consolidated financial results

	Net business profit before credit costs			Net income		
	1HFY2011	1HFY2012	Change	1HFY2011	1HFY2012	Change
(Billions of yen)						
Consolidated difference	46.0	33.8	(12.1)	70.4	19.2	(51.1)
Effect of purchase accounting method	25.1	4.6	(20.5)	62.7	9.5	(53.2)
Contribution (before consolidated adjustments) (*1)	28.1	24.2	(3.8)	20.4	17.5	(2.9)
Sumitomo Mitsui Trust Asset Management Co., Ltd.	0.4	0.5	0.0	0.2	0.0	(0.2)
Nikko Asset Management Co., Ltd. (Consolidated)	4.2	3.3	(0.9)	2.7	1.6	(1.0)
Japan Trustee Services Bank, Ltd.	0.5	0.8	0.2	0.3	0.3	(0.0)
Sumitomo Mitsui Trust Bank (U.S.A.) Limited	0.9	0.4	(0.5)	0.5	0.2	(0.3)
Sumitomo Mitsui Trust Bank (Luxembourg) S.A.	0.1	0.1	0.0	0.1	0.1	0.0
Tokyo Securities Transfer Agent Co., Ltd.	0.3	0.4	0.0	0.2	0.3	0.0
Japan Securities Agents, Ltd.	-	(0.2)	(0.2)	-	(0.2)	(0.2)
Japan TA Solution, Ltd.	0.1	0.4	0.3	0.0	0.2	0.1
Japan Stockholders Data Service Company, Limited	0.1	0.1	0.0	0.1	0.1	0.0
Sumitomo Mitsui Trust Realty Co., Ltd.	0.2	(0.4)	(0.6)	(0.1)	0.1	0.2
Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd.	0.1	0.3	0.1	0.0	0.3	0.2
Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. (Consolidated)	8.4	5.6	(2.8)	5.1	4.0	(1.0)
Sumitomo Mitsui Trust Loan & Finance Co., Ltd.	3.4	3.6	0.1	3.6	3.9	0.3
Sumitomo Mitsui Trust Capital Co., Ltd.	0.0	0.0	(0.0)	0.0	0.0	(0.0)
SBI Sumishin Net Bank, Ltd. (Consolidated)	1.1	1.4	0.2	1.6	0.8	(0.7)
Sumitomo Mitsui Trust Guarantee Co., Ltd. (Consolidated)	4.3	4.8	0.5	3.6	3.8	0.1

(*1) Excluding the amount of consolidation adjustments such as performance of holding company alone, elimination of dividend and amortization of goodwill, etc.

Securities portfolio (Details)

<Breakdown of securities with fair value (Consolidated)>

(Billions of yen)	Costs			Fair value			Unrealized gains/losses		
	Mar. 2012	Sep. 2012	Change	Mar. 2012	Sep. 2012	Change	Mar. 2012	Sep. 2012	Change
Available-for-sale securities	5,922.0	6,243.1	321.0	6,018.5	6,268.3	249.8	96.4	25.2	(71.2)
Japanese stocks	845.9	789.1	(56.8)	896.1	761.9	(134.2)	50.2	(27.2)	(77.4)
Domestic bonds	3,828.7	4,317.6	488.8	3,854.8	4,334.7	479.9	26.0	17.1	(8.9)
Others	1,247.4	1,136.3	(111.0)	1,267.5	1,171.7	(95.8)	20.1	35.3	15.1
Held-to-maturity debt securities	640.0	684.8	44.8	676.9	722.9	46.0	36.9	38.1	1.2

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

Available-for-sale securities	5,356.7	5,910.9	554.2	5,480.4	5,977.1	496.6	123.7	66.2	(57.5)
Japanese stocks	808.4	740.7	(67.6)	895.5	759.4	(136.1)	87.1	18.6	(68.5)
Domestic bonds	3,305.9	4,037.3	731.4	3,327.0	4,053.4	726.4	21.0	16.0	(4.9)
Government bond	2,462.9	3,205.5	742.5	2,479.3	3,217.2	737.9	16.3	11.7	(4.6)
Others	1,242.3	1,132.7	(109.5)	1,257.9	1,164.2	(93.6)	15.5	31.4	15.9
Domestic investment (*1, 2)	355.4	284.9	(70.4)	350.5	282.4	(68.0)	(4.9)	(2.4)	2.4
International investment (*1, 2)	691.6	642.2	(49.4)	714.1	671.5	(42.6)	22.5	29.3	6.8
o/w US Treasury	185.8	168.5	(17.2)	193.7	181.8	(11.9)	7.9	13.2	5.3
o/w Corporate bonds, etc. (*3)	355.6	318.4	(37.2)	359.0	322.5	(36.4)	3.4	4.1	0.7
Others (Investment trust, etc.) (*4)	195.2	205.5	10.3	193.1	210.1	17.0	(2.0)	4.5	6.6

(*1) As to the above chart, the definition has been partially revised from this disclosure for the purpose of reflecting actual condition appropriately

(*2) "Domestic investment" and "International investment" are basically categorized by the countries where final exposure exists

(*3) Corporate bonds are bonds with issuer's credit risk

(*4) "Investment trust" and investment securities uncategorizable into "Domestic investment" or "International investment"

<Held-to-maturity debt securities with fair value (Non-consolidated)>

Held-to-maturity debt securities	638.9	682.8	43.9	676.1	720.8	44.6	37.2	37.9	0.7
Japanese government bonds	164.4	265.5	101.1	172.0	273.4	101.4	7.5	7.9	0.3
Foreign bonds (Corporate)	237.1	222.1	(15.0)	238.1	224.3	(13.7)	(1.0)	2.2	1.2
Asset-backed securities (International) (*)	162.3	130.5	(31.7)	190.0	157.7	(32.3)	27.7	27.2	(0.5)

(*) Unamortized balance of unrealized loss on overseas asset-backed securities which were reclassified from AFS to HTM during FY2008

(Sep. 2012: (36.0)bn yen, Mar. 2012: (45.7)bn yen)

<Supplement 4> Performance by Business Sections

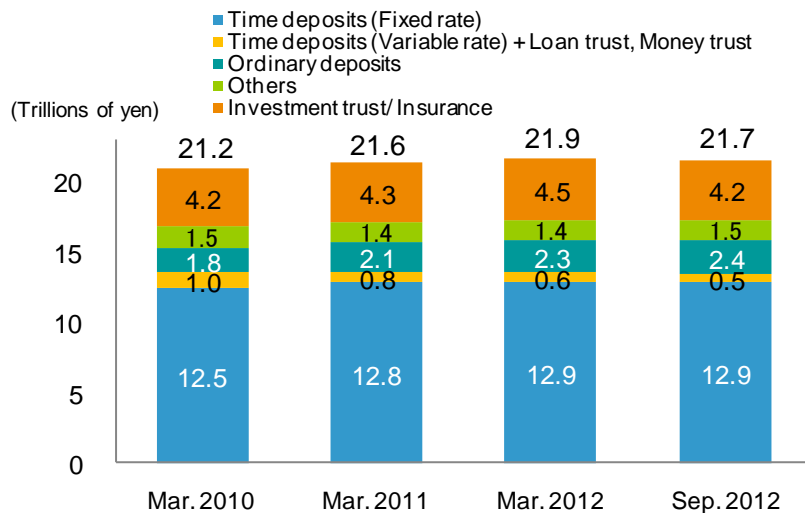


Retail financial services / Wholesale financial services / Stock transfer agency services

Retail financial services / Gross business profit

(Billions of yen)	1HFY2011	1HFY2012	Change
Business profit	48.6	42.3	(6.3)
Net interest income, etc.	25.2	22.2	(3.0)
Individual loans	20.3	20.3	0.0
Deposits	4.9	1.8	(3.0)
Others	-	0.8	0.8
Net fees and commissions	23.4	20.1	(3.2)
Investment trust / Insurance	23.8	21.0	(2.8)
Others	(0.4)	(0.8)	(0.4)
Adjustments among businesses	22.1	22.8	0.7
Gross business profit	70.7	66.0	(4.7)

Total depositary assets from individuals

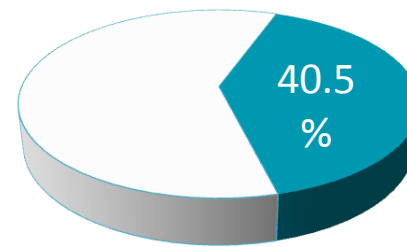


Wholesale financial services / Gross business profit

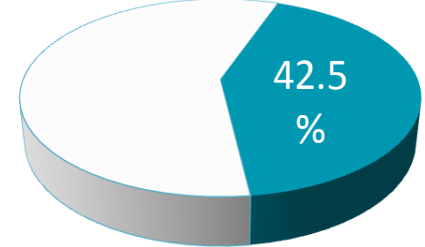
(Billions of yen)	1HFY2011	1HFY2012	Change
Business profit	74.8	76.0	1.2
Net interest income, etc.	61.7	57.7	(4.0)
Loans, etc.	57.6	55.6	(1.9)
Deposits	1.7	1.0	(0.6)
Others	2.3	1.0	(1.3)
Net fees and commissions	13.1	18.3	5.2
Real estate NRL	3.1	3.3	0.1
Syndicated loan	8.1	10.8	2.6
Securitization	4.1	2.1	(1.9)
Adjustments among businesses	(18.5)	(20.7)	(2.2)
Gross business profit	56.2	55.2	(1.0)

Market share of stock transfer agency services^(*) (as of Sep. 2012)

< Number of listed corporate clients >



< Number of shareholders under administration >



(*) Combined total of SMTB, Tokyo Securities Transfer Agent, and Japan Securities Agents

Global markets

Gross business profit

(Billions of yen)	1HFY2011	CMTB	STB	1HFY2012	Change
Financial operations	62.1	25.0	35.2	37.4	(24.6)
Investment operations			1.8	10.1	
Marketing functions	18.6	4.5	14.1	23.4	4.7
Total	80.8	29.5	51.2	71.1	(9.7)

Note: Figures of CMTB are tentative calculations based on certain assumptions (transfer pricing, etc.) under managerial accounting.

<Financial operations> Financial operations managing potential market risks(*) involved in the overall balance sheet

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

<Investment operations> Proprietary investment pursuing absolute return, trading

<Marketing functions> Market-making operations for interest rate and forex products; creation and sales of financial products

Securities portfolio of Global markets business (*1)

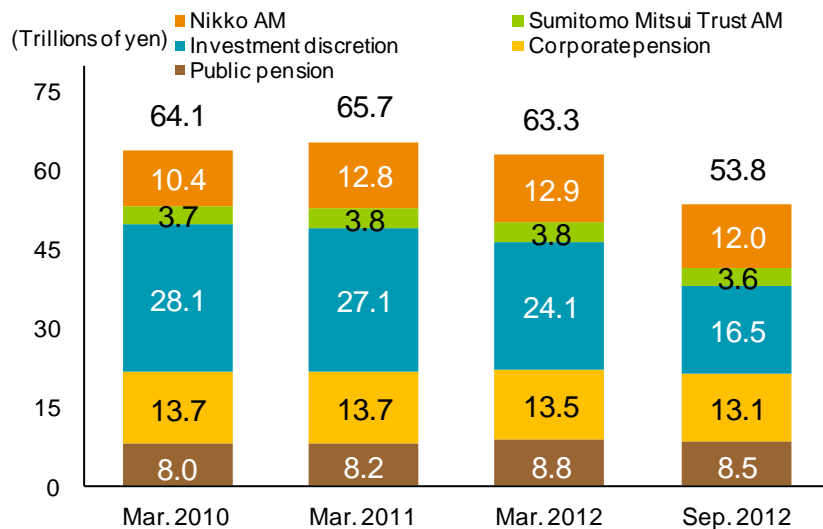
(Billions of yen)	Cost		Unrealized gains/losses		10BPV (*2)		Duration (*2)	
	Sep. 2012	Change fm Mar. 2012	Sep. 2012	Change fm Mar. 2012	Sep. 2012	Change fm Mar. 2012	Sep. 2012	Change fm Mar. 2012
JPY	3,598.3	867.5	22.8	(3.0)	7.3	0.7	2.0	(0.5)
Others	298.7	(20.5)	17.2	5.9	1.2	(0.1)	4.7	(0.3)
USD	208.7	(14.0)	15.5	6.0	0.8	(0.3)	4.7	(1.4)
EUR, etc.	90.0	(6.4)	1.6	(0.1)	0.4	0.1	4.7	1.5

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

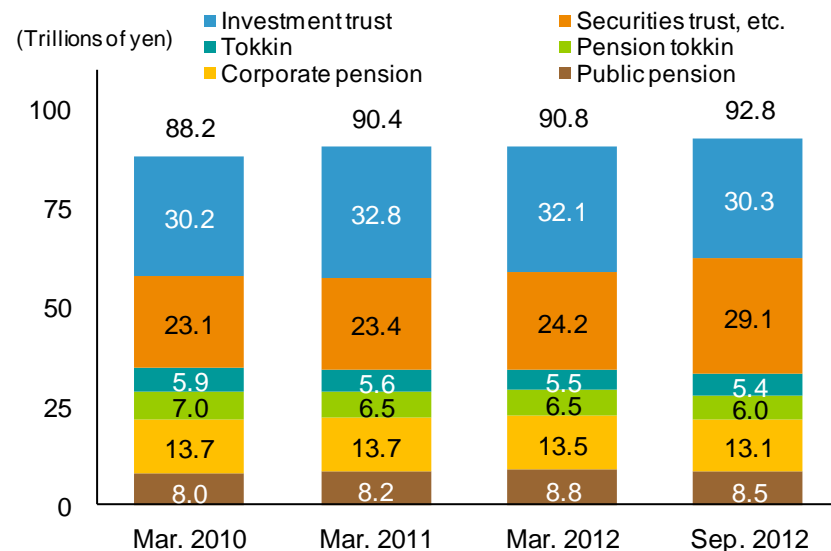
(*2) In the calculation of 10BPV and duration, investment balance hedged by derivative transactions, etc. were excluded

Fiduciary services business

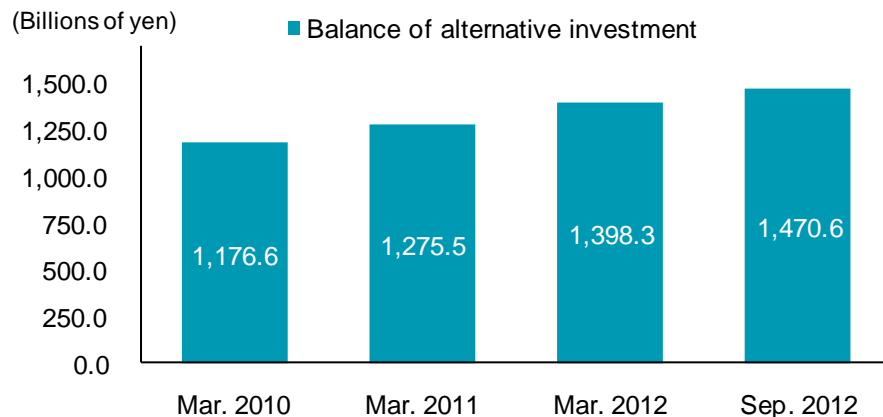
Assets under management (AUM) (Consolidated)



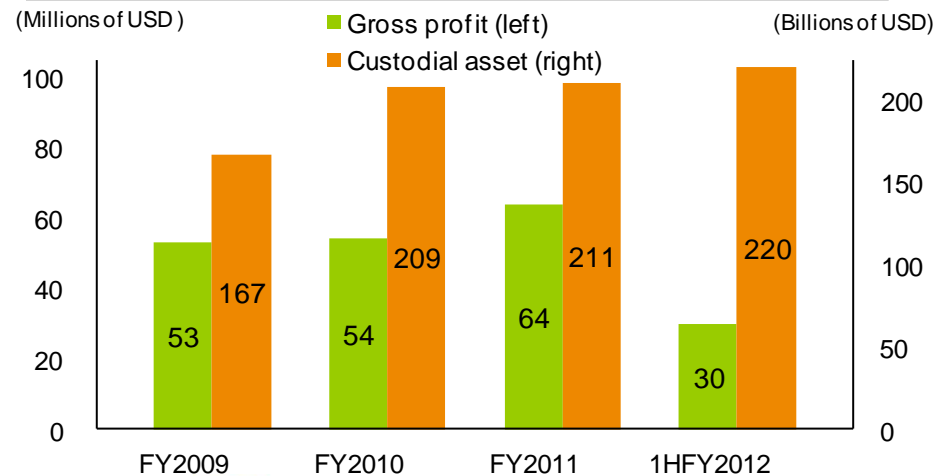
Entrusted assets (Non-consolidated)



Balance of alternative investment (Corporate pension)



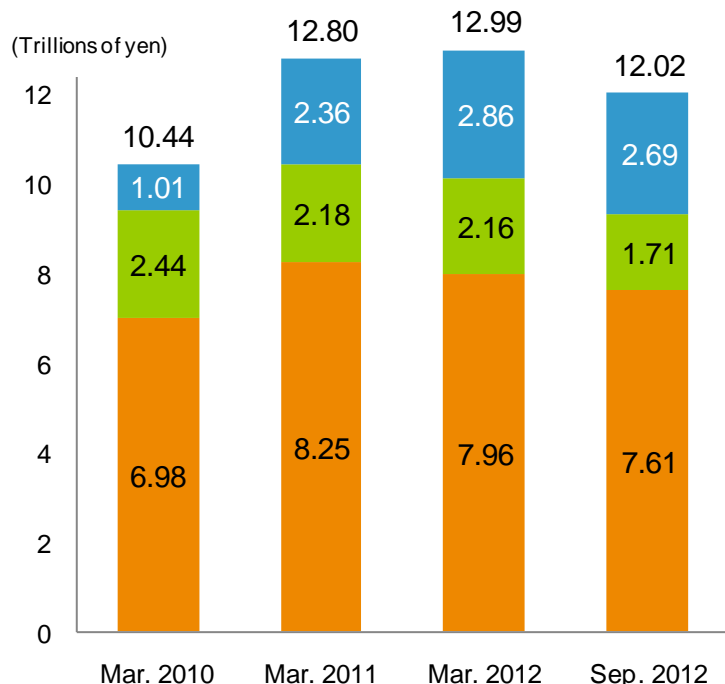
Global custody business



Financial related business in group companies 1. Nikko AM (Consolidated)

Assets under management (AUM)

- International institutional investors
- Domestic institutional investors
- Domestic retail investors

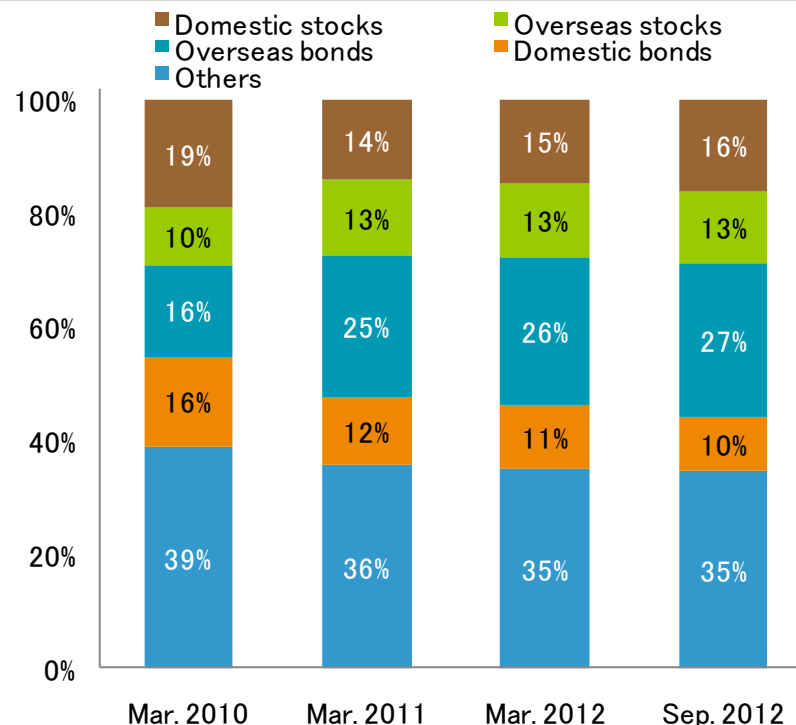


(Billions of yen)	FY2009 Full	FY2010 Full	FY2011 Full	FY2012 1H
Net cash inflow/outflow	(0.8)	262.8	(249.8)	(529.3)
International institutional investors	172.0	(9.2)	0.3	26.2
Domestic institutional investors	(132.5)	(262.9)	(74.8)	(336.4)
Domestic retail investors	(40.3)	535.0	(175.2)	(219.1)

P/L

(Billions of yen)	1HFY2011	1HFY2012	Change
Net business profit	3.8	2.7	(1.0)
Ordinary income	4.2	3.2	(1.0)
Net income	2.7	1.7	(0.9)

Breakdown of AUM by asset type



Financial related business in group companies

2. SBI Sumishin Net Bank (Consolidated)

Major business figures

(Billions of yen)	Mar. 2012	Sep. 2012	Change
Number of account (millions)	1.36	1.48	0.11
Deposits	2,282.6	2,343.4	60.7
Loans	954.0	1,027.3	73.2

P/L

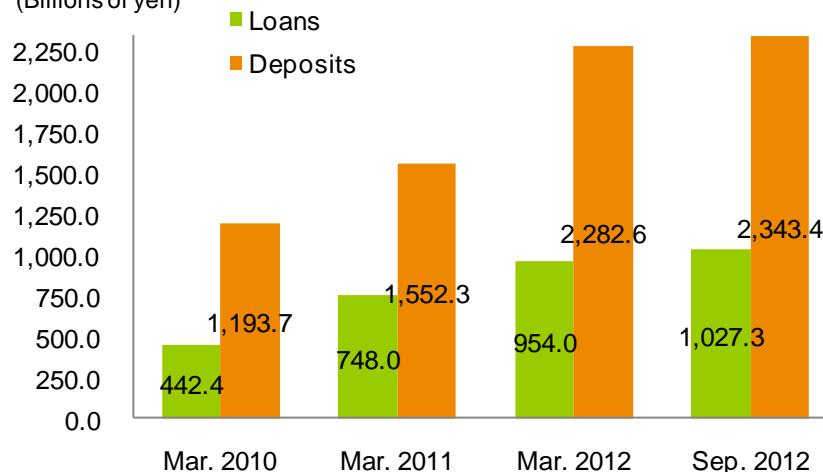
(Billions of yen)	1HFY2011	1HFY2012	Change
Net business profit	2.5	2.8	0.3
Ordinary income	2.5	2.8	0.2
Net income	3.2	1.7	(1.5)

B/S

(Billions of yen)	Mar. 2012	Sep. 2012	Change
Total assets	2,378.3	2,447.9	69.6
Net assets	43.3	38.9	(4.4)
Shareholders' equity	47.1	48.9	1.7

Balance of loans and deposits

(Billions of yen)



Major business policy

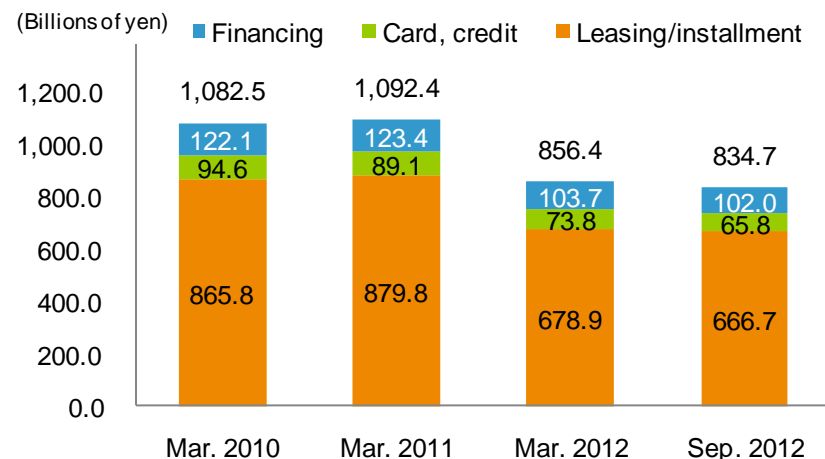
- Synergy with Sumitomo Mitsui Trust Bank, Limited ("SMTB")
SBI Sumishin Net Bank started to provide housing loan service as an agent of SMTB (former STB) from January 2012
→The application amount of housing loan through the website of SBI Sumishin Net Bank is 67.6 billion yen
- Enhancement of financial base
Balance of loan Increased steadily and reached 1 trillion yen
Publish subordinated bonds (15.0 billion yen) for retail investors in Nov. 2012 enhancing financial basis to expand the business

Financial related business in group companies

3. Leasing, real estate-related finance, housing loans

Sumitomo Mitsui Trust Panasonic Finance (Consolidated)

< Trend of operating assets >



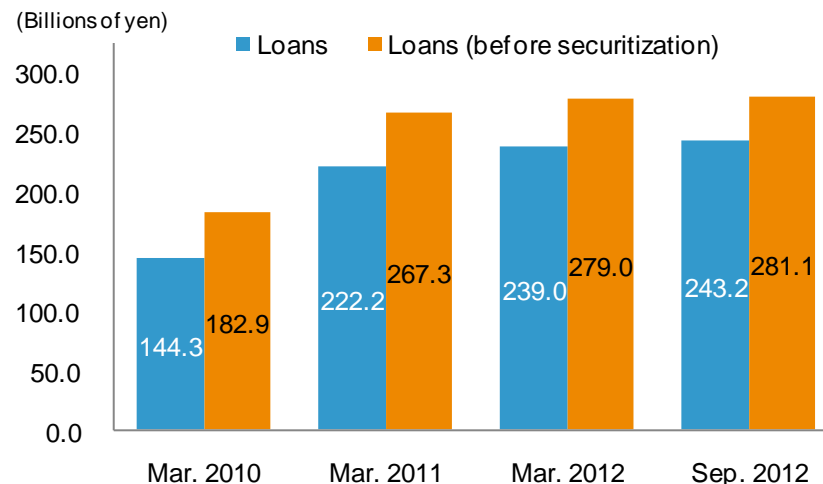
< P/L >

(Billions of yen)	1HFY2011	1HFY2012	Change
Net business profit	9.3	5.8	(3.5)
Leasing profit	167.9	128.6	(39.3)
Leasing expense	(148.9)	(112.9)	36.0
G&A expense	(9.5)	(9.8)	(0.2)
Ordinary profit	9.3	7.6	(1.6)
Net income	5.5	4.7	(0.8)
Total credit costs (*)	(0.6)	1.5	2.2

(*) Total credit costs are included in Leasing expense and G&A expense

Sumitomo Mitsui Trust Loan & Finance

< Trend of loan balance >



< P/L >

(Billions of yen)	1HFY2011	1HFY2012	Change
Net business profit	2.0	2.4	0.3
Loan profit	5.5	5.8	0.3
G&A expense	(3.4)	(3.4)	0.0
Ordinary profit	2.2	2.5	0.3
Net income	1.8	2.1	0.2
Total credit costs	0.0	0.0	0.0