

INTERIM REPORT

Six months ended September 30, 2011

2011



The Trust Bank



Chuo Mitsui Trust Group and The Sumitomo Trust and Banking Group integrated to form the new trust bank group "Sumitomo Mitsui Trust Group" on April 1, 2011. We will form "The Trust Bank," a new trust bank group with significant expertise and a wide range of capabilities in swiftly providing comprehensive solutions to our clients.

Symbol Mark

The symbol mark features "Future Bloom" representing the vision of Sumitomo Mitsui Trust Group, which is "to generate new value through the combination of significant expertise and comprehensive capabilities, and to help the future of our clients and society bloom." The four clear petals show our "Mission" to each stakeholder of clients, society, shareholders and employees. The four colors of petals represent our Codes of Conduct ("Value"): "Truthfulness and Loyalty" (natural green), "Dedication and Development" (golden orange), "Trust and Creativity" (blue green), and "Self-help and Self-discipline" (sky blue).

Management Principles ("Mission")

- (I) Swiftly provide comprehensive solutions to our clients by fully utilizing the significant expertise and comprehensive capabilities.
- (II) Adhere to the principles of sound management based on a high degree of self-discipline with the background of "Trustee Spirit" and establish strong credibility from society.
- (III) Strive to fulfill all shareholder expectations by creating distinct values through fusing the various functions featuring the trust bank group.
- (IV) Offer a workplace where the diversity and creativity of its employees are more fully utilized to add value to the organization and where employees can have pride and be highly motivated in fulfilling their missions.

Ideal Model ("Vision") —Towards "The Trust Bank"—

Based on the "Trustee Spirit" and with significant expertise and comprehensive capabilities, Sumitomo Mitsui Trust Group will create distinct values by leveraging a new business model, combining its banking, asset management and administration, and real estate businesses, and will move onto the global stage as a leading trust bank group which boasts the largest and highest status in Japan.

Codes of Conduct ("Value")

In order to pursue the Management Principles of Sumitomo Mitsui Trust Group, the executives and employees commit themselves to comply with the six Codes of Conduct described below.

Completely Client-oriented—Truthfulness and Loyalty

We will adhere to the highest degree of "Truthfulness and Loyalty" as well as credibility and sureness, and will carry out all our responsibilities for client satisfaction and comfort as our top priority.

Contribution to Society—Dedication and Development

We will remain dedicated in all our efforts, with "Frontier Spirit," and continue to contribute to society.

Realization of Organizational Capability—Trust and Creativity

We will realize our organizational capabilities with full of mutual trust and creativity through improvement by mutual learning and continuous personal transformation of various people who share the enthusiasm for trust.

Establishment of Individuality—Self-help and Self-discipline

With a spirit of self-help and self-discipline as well as a sense of ownership, we will carry out our responsibilities.

Strict Compliance with Applicable Laws and Regulations

We will strictly comply with all applicable laws, rules and regulations, and will ensure that all our corporate activities meet the highest standards of social norms.

Resolute Stance against Antisocial Forces

We will continue to take a resolute stance against antisocial forces, which may threaten public order and the security of civil society.

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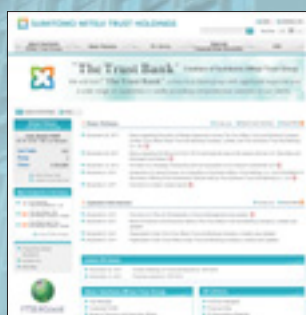
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Website <http://smth.jp/en/index.html>

We disclose information about the Group's overall financial condition in a timely, fair, and forthright manner on our website.

For further information, please see the websites of our three subsidiary trust banks.

- The Chuo Mitsui Trust and Banking Company, Limited (Available in Japanese only) <http://www.chuomitsui.co.jp/>
- Chuo Mitsui Asset Trust and Banking Company, Limited (Available in Japanese only) <http://www.chuomitsui-asset.jp/>
- The Sumitomo Trust and Banking Co., Ltd. <http://www.sumitomotrust.co.jp/English/index.html>



(right)
Hitoshi Tsunekage
Chairman

(left)
Kazuo Tanabe
President

First, we would like to extend our heartfelt thanks to all stakeholders for your invaluable support.

Before we go into the details of the Interim Report for fiscal year 2011, we would like to send you our message as follows.

On April 1, 2011, Sumitomo Mitsui Trust Group (the “Group”) was established through the management integration of Chuo Mitsui Trust Holdings, Inc., and The Sumitomo Trust and Banking Co., Ltd.

Looking back at the Group’s activities in the first half of fiscal year 2011, the first year of operation, the economic growth of developed and emerging countries alike decelerated and uncertainty grew regarding the future outlook due to concerns about the increasing sovereign risk in Europe. Meanwhile, in Japan, there was the additional challenge of responding to the impact of the Great East Japan Earthquake. Consequently, the domestic economy showed only a modest recovery. Under these circumstances, the Group’s subsidiary trust banks and other group companies conducted various activities to accumulate earnings, including aggressively implementing collaborative measures. As a result, steady growth in market-related earnings as well as the effects of consolidated accounting treatment following the management integration made positive contributions to the consolidated financial results in the first half of fiscal year 2011, with net business profit before credit costs increasing by ¥27.0 billion year on year to ¥175.6 billion. Net income increased by ¥42.0 billion year on year to ¥128.1 billion, mainly

because the amount of new non-performing loans was limited. The interim dividend was set at ¥4 per share.

In April 2012, a new bank called “Sumitomo Mitsui Trust Bank, Limited” is planned to be established as “Step 2” of the Group’s management integration through the merger of the three subsidiary trust banks: The Chuo Mitsui Trust and Banking Company, Limited; Chuo Mitsui Asset Trust and Banking Company, Limited; and The Sumitomo Trust and Banking Co., Ltd. All of us, including all executives and employees, are committed to making our utmost efforts to prepare for the establishment of the new bank and will do our best to accumulate earnings and achieve the early realization of synergy effects of the management integration.

We look forward to your continuing support.

January 2012

A handwritten signature in black ink, reading "Hitoshi Tsunekage".

Hitoshi Tsunekage, Chairman

A handwritten signature in black ink, reading "Kazuo Tanabe".

Kazuo Tanabe, President

Top Interview

Moving Toward “One Bank”

“Sumitomo Mitsui Trust Bank, Limited” is planned to be established on April 1, 2012, through the merger of the Group’s three trust banks. The three banks are already working together as a de facto “one bank” in conducting various activities to accelerate the realization of synergy effects from the management integration.



Please describe the Group’s performance over the six months since the management integration.

Since the Group was established as the sole financial group specialized in trust banking in Japan through the management integration carried out on April 1, 2011, we have been feeling the weight of our responsibility to meet our clients’ and shareholders’ high expectations to the



Group, and we are braced to meet this challenge.

In the first half of fiscal year 2011, the Group strove to ensure that governance was well established under its new structure and strengthen its earnings power by promoting cooperation between Group companies, including subsidiary trust banks, toward the realization of “The Trust Bank.” We have steadily achieved the positive results of the management integration in the Group’s various business fields, including sales of investment trust and insurance products in the retail financial services business and loans to corporate clients in the wholesale financial services business.

Amid the growing uncertainty over the domestic and overseas economic situations, we can say that the new Group has made a fairly good start despite the generally harsh business environment surrounding us.

We will continue to make efforts to become a trust bank group that provides high added value to all stakeholders, including clients, shareholders, employees, and society.



Please explain the synergy effects that have been realized so far.

The Group aims to realize synergy effects by making the most of the combined pool of personnel, know-how, and strengths based on an extensive and well-balanced sales structure created through the management integration.

We are now conducting the following activities to accelerate the realization of revenue synergies as well as steadily implementing measures to realize cost synergies, such as IT system integration, the consolidation of headquarters and branches, and the reorganization of branch networks and group companies.

- The Chuo Mitsui Trust and Banking and The Sumitomo Trust and Banking have been conducting campaigns to celebrate the creation of Sumitomo Mitsui Trust Group,

involving the joint promotion of sales of investment trusts and time deposits, and many clients have undertaken transactions in response to the campaigns.

- To meet the overseas financing needs of corporate clients of The Chuo Mitsui Trust and Banking, the Group has started providing loans by utilizing The Sumitomo Trust and Banking’s bank agency system.
- We have been actively promoting joint sales by subsidiary trust banks and the sharing of know-how through an exchange of personnel, and have been steadily achieving results, such as winning contracts for the operation and administration of defined contribution pensions.



Please describe the activities on which you are placing emphasis in the second half of fiscal year 2011.

The Group will do its utmost to further accumulate earnings and implement measures to accelerate and maximize the realization of synergy effects of the management integration. Moreover, in order to implement measures planned by the new bank at maximum speed right from the start, we will bring forward preparations to establish the new structure and make efforts to foster a corporate culture suited to the new bank.

We formulated and announced a Midterm Management Plan* in November 2011. We are undertaking various measures to increase earnings in the Group's six business areas (retail financial services, wholesale financial services, stock transfer agency services, real estate, fiduciary services, and global markets). We will leverage these measures to achieve the further evolution of our business model for the new bank.

* For details, please refer to pages 12-15.



Please tell us about the financial soundness of the Group.

The capital adequacy ratio of the Group was at an adequate level of 16.52% as of the end of September 2011.

Under Basel III^{*1}, a new standard scheduled to be introduced over the coming years, we are required to raise the "common equity Tier I ratio," which is a more rigorous capital adequacy benchmark than the existing benchmark, to 7% or higher by the end of March 2019. We have already raised this ratio to between 8.5% and 9.0% (after considering phase-in arrangements) as of the end of September 2011, indicating that we are well prepared to meet the new capital regulations. All the same, we will continue working to ensure adequate capital through the accumulation of retained earnings.

The ratio of non-performing loans to overall loans remained low, at 1.1% as of the end of September 2011,

and we have maintained a sufficient level of collateral and provisions to cover possible loan losses. Moreover, the Group does not hold any government bonds issued by the GIIPS countries^{*2}, over which there are sovereign debt concerns, and the balance of loans provided to those countries is small. Therefore, we expect that any impact of the risk on the Group will be limited.

^{*1} Basel III: Basel III is a new capital regulatory standard that was announced by the Basel Committee on Banking Supervision in December 2010. Basel III, intended to enhance the soundness of internationally active banks, is scheduled to be phased in starting at the end of March 2013 in Japan. Basel III newly defines "common equity Tier I," which is comprised of capital components that can be used to cover unexpected losses and do not need to be repaid, such as common equity and retained earnings, and requires that the ratio of those capital components to risk-weighted assets, such as investments and loans, ("common equity Tier I ratio") must be kept higher than a prescribed level.

^{*2} GIIPS refers to Greece, Italy, Ireland, Portugal, and Spain.

Q UESTION ... Please explain your dividend policy.

We regard the return of profits to shareholders as one of our important management policies. Our basic policy is to return profits to shareholders commensurate with business results. We will satisfy shareholders' expectations through the return of profits, while simultaneously working to increase our enterprise value through strategic investments that will lead to new growth.

To be more specific, regarding dividends on common shares, we aim to ensure a consolidated dividend payout ratio of approximately 30% in light of a comprehensive evaluation of such factors as our medium-term ROE target and the strategic investment environment.

We plan to pay an annual dividend of ¥8 per common

share for the current fiscal year ending March 2012 as we have already announced. The interim dividend is set at ¥4 per share, which corresponds to half of the forecasted annual dividend.

The year-end dividend for the current fiscal year will be determined so as to pay a per-share annual dividend* that is in line with our dividend policy of targeting a consolidated dividend payout ratio of approximately 30% taking into consideration the consolidated annual net income (excluding the "gain on the amortization of negative goodwill," which is a one-time factor in consolidated accounting).

* The annual dividend is the total of the interim dividend for the first half of fiscal year 2011, ended in September 2011, and the year-end dividend for fiscal year 2011, ending in March 2012.

Q UESTION ... Please give a message to stakeholders.

While the Group's efforts to become "The Trust Bank" it envisions have just begun, the Group has an even larger role to play as challenges faced by clients as well as by the economy and society are growing increasingly sophisticated and complex against the backdrop of various problems posed by the Great East Japan Earthquake and the further advancement of globalization.

In the second half of fiscal year 2011, we will complete preparations for the establishment of the new bank as early as possible, boost our earnings power considerably, and enhance our presence as "The Trust Bank" by exercising the Group's strengths to the fullest.

We sincerely hope to continue receiving your support.

Financial Highlights

Terms with an asterisk are explained in "Glossary" below.

The growth in market-related earnings as well as the effects of consolidated accounting treatment following the management integration made positive contributions to the consolidated financial results in the first half of fiscal year 2011, with net business profit before credit costs increasing by ¥27.0 billion year on year to ¥175.6 billion.

In the meantime, net losses on stocks totaled ¥11.0 billion, mainly due to the devaluation of stocks, while total credit costs were ¥0.0 billion (reversal of allowance for loan losses), mainly because the amount of non-performing loans was limited. Net income increased by ¥42.0 billion year on year to ¥128.1 billion, as a result of the gain on the amortization of negative goodwill (¥43.4 billion) related to share exchange as well as the limited credit costs.

• Overview of the Financial Results in the First Half of FY2011

<Consolidated>

Billions of Yen (Unless specified otherwise)

	1H FY2011 (A)	1H FY2010 (B) ⁽¹⁾	Change (A)–(B)	Rate of change	FY2010 ⁽¹⁾
Net Business Profit before Credit Costs*	175.6	148.5	27.0	18.2%	290.6
Ordinary Profit	155.2	111.6	43.6	39.1%	185.4
Net Income	128.1	86.1	42.0	48.8%	130.7
Return on Equity	15.3%	—	—	—	—
Net Income per Common Share (Yen)	30.29	—	—	—	—
Total Credit Costs*	0	2.4	(2.3)	(96.4%)	(24.3)

(1) Consolidated figures for the previous fiscal year: Unadjusted total of the results of the former Chuo Mitsui Trust Holdings (Consolidated) and The Sumitomo Trust and Banking (Consolidated)

<Non-consolidated Three-company Total> The Chuo Mitsui Trust and Banking (Non-consolidated) + Chuo Mitsui Asset Trust and Banking (Non-consolidated) + The Sumitomo Trust and Banking (Non-consolidated)

Billions of Yen (Unless specified otherwise)

	1H FY2011 (A)	1H FY2010 (B)	Change (A)–(B)	Rate of change	FY2010
Net Business Profit before Credit Costs*	129.5	119.7	9.8	8.2%	233.3
Net Interest Income and Related Profit*	123.4	124.9	(1.4)	(1.2%)	247.2
Net Fees and Commissions and Related Profit*	79.4	83.7	(4.2)	(5.1%)	170.6
Net Trading Profit	3.1	7.0	(3.9)	(55.5%)	15.2
Net Other Operating Profit	44.7	24.9	19.8	79.7%	42.2
General and Administrative Expenses	(121.2)	(120.9)	(0.3)	(0.3%)	(242.1)
Net Non-recurring Profit, etc.	(42.0)	(28.8)	(13.1)	(45.5%)	(83.9)
Ordinary Profit	87.5	90.8	(3.2)	(3.6%)	149.4
Extraordinary Profit	(7.5)	(6.3)	(1.2)	(20.0%)	0.7
Net Income	57.6	84.9	(27.2)	(32.1%)	123.0
Total Credit Costs*	(0.8)	11.0	(11.8)	(107.3%)	(7.4)

(Note) Amounts less than ¥100 million are rounded down.

<Dividends>

	1H FY2011 (A)	1H FY2010 (B)	Change (A)–(B)
Dividend per Share on Common Share (Yen)	4	—	—
Consolidated Dividend Payout Ratio	—	—	—

<Status of Capital Adequacy Ratio>

	1H FY2011 (A)	1H FY2010 (B)	Change (A)–(B)
Consolidated BIS Capital Adequacy Ratio*	16.52%	—	—
Consolidated Tier I Capital Ratio*	11.65%	—	—

Glossary

Net Business Profit before Credit Costs

Substantial profit of a bank's core businesses, calculated by eliminating the effects of non-recurring factors, such as total credit costs and net gains on stock from ordinary profit.

Total Credit Costs

Costs incurred in posting allowances for losses on loans and writing off loans.

Net Interest Income and Related Profit

Net revenues after subtracting interest paid on deposits, etc., from revenues on loans and securities investment.

Net Fees and Commissions and Related Profit

Net profit of the sales fees of investment trusts, real estate brokerage fees, and trust fees for assets under management, etc.

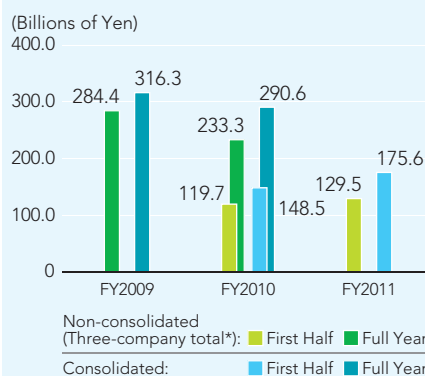
Capital Adequacy Ratio

The ratio of capital to risk-weighted assets, and one of the indicators showing the soundness of banks. Internationally active banks are required to maintain the ratio at 8% or higher.

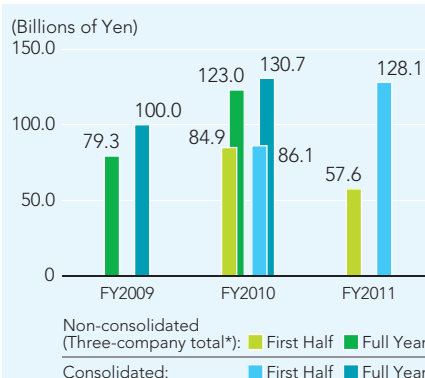
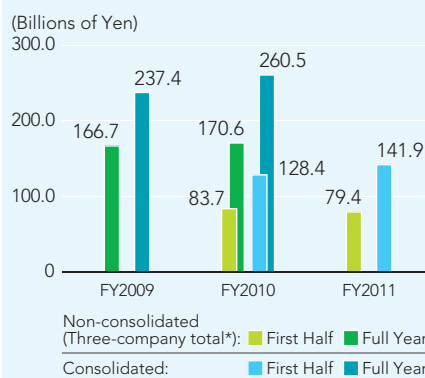
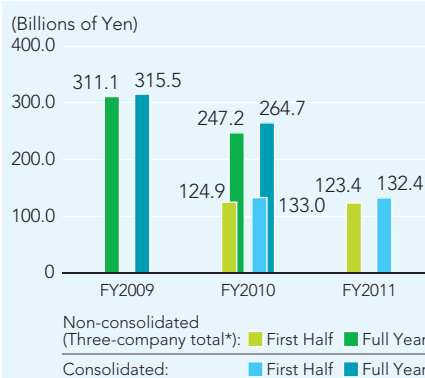
Tier I Capital Ratio

The ratio obtained by dividing Tier I capital (composed of core capital, consisting primarily of the capital stock, the capital surplus, and retained earnings) by risk-weighted assets, etc. A high Tier I ratio equals a high core capital ratio, indicating a high quality of capital.

Status of Profit and Loss



* Total of the results of The Chuo Mitsui Trust and Banking, Chuo Mitsui Asset Trust and Banking, and The Sumitomo Trust and Banking (The same shall apply in the following charts.)



• Net Business Profit before Credit Costs

Net business profit before credit costs increased on both a consolidated and a non-consolidated basis, due to steady growth in market-related earnings.

On a non-consolidated basis, net business profit before credit costs increased by ¥9.8 billion year on year to ¥129.5 billion as a steep increase in net gains on bonds offset declines in net interest income and related profit and net fees and commissions and related profit. On a consolidated basis, net business profit before credit costs increased by ¥27.0 billion year on year to ¥175.6 billion due to the positive effects of consolidated accounting treatment following the management integration as well as the above factor.

• Net Interest Income and Related Profit

Despite a rise in the yields on securities, net interest income and related profit declined due to a shrinkage in the loan-deposit margin.

The loan-deposit margin narrowed as a result of a decline in market interest rates. However, net interest income and related profit decreased only by ¥1.4 billion year on year on a non-consolidated basis and by ¥0.6 billion on a consolidated basis, as securities investment income improved due to expansion of bond investments that took advantage of interest rate movements, among other factors.

• Net Fees and Commissions and Related Profit

While fees from real estate brokerage transactions declined, sales of investment trust and insurance products grew steadily.

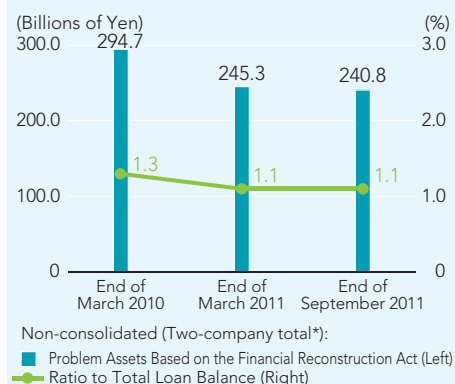
Although fees from sales of investment trust and insurance products grew, fees from real estate brokerage transactions declined due to the impact of the Great East Japan Earthquake, among other factors. As a result, net fees and commissions and related profit decreased by ¥4.2 billion year on year to ¥79.4 billion on a non-consolidated basis. On a consolidated basis, net fees and commissions and related profit increased by ¥13.4 billion year on year to ¥141.9 billion, mainly due to the addition of Japan Trustee Services Bank as a subsidiary.

• Net Income

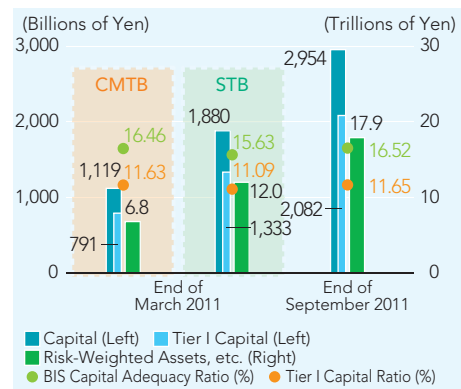
Net income increased due to the gain on the amortization of negative goodwill related to share exchange.

On a consolidated basis, net income increased by ¥42.0 billion year on year to ¥128.1 billion mainly due to the gain on the amortization of negative goodwill (¥43.4 billion) related to share exchange. However, on a non-consolidated basis, net income decreased by ¥27.2 billion year on year to ¥57.6 billion, mainly due to the disappearance of the one-time effect that boosted the profit in the first half of the previous year (the tax effect resulting from the reorganization of subsidiaries).

Financial Status



* Total of the results of The Chuo Mitsui Trust and Banking and The Sumitomo Trust and Banking



Glossary

Problem Assets Based on the Financial Reconstruction Act

Assets for which disclosure is required by the Financial Reconstruction Act, and which are classified as follows. These are generally used in referring to "non-performing loans."

Assets Bankrupt and Practically Bankrupt

Assets to debtors who are legally bankrupt (due to bankruptcy, corporate reorganization or rehabilitation proceedings, etc.), or virtually bankrupt.

Doubtful Assets

Assets to debtors who are not legally bankrupt, but whose financial conditions and business results have deteriorated, with a high likelihood that the lender will not be able to collect the principal or receive interest in accordance with the contract.

Substandard Assets

Assets more than three months past due and assets whose terms have been modified to support debtors through such means as interest reductions or exemptions.

Risk-Weighted Assets, etc.

Calculated by multiplying assets, such as loans and securities, by percentages commensurate with the risk associated with each asset.

Terms with an asterisk are explained in "Glossary" below.

Net Business Profit before Credit Costs, by Business

• Problem Assets Based on the Financial Reconstruction Act* (Non-consolidated)

The ratio to total loan balance was low, at 1.1%, and a sufficient financial provision was made.

The total balance of problem assets based on the Financial Reconstruction Act declined by ¥4.5 billion from the end of the previous fiscal year to ¥240.8 billion mainly due to the limited amount of new problem assets and a decline in existing ones caused by an improvement in business conditions. The ratio of problem assets based on the Financial Reconstruction Act to the total loan balance remained stable, at the low level of 1.1%. As for the ratio of problem assets covered by collateral and the allowance for loan losses, the coverage ratio came to 92% for doubtful loans* and 75% for substandard loans*, indicating that a sufficient level of financial provision was ensured.

• Total Qualifying Capital, etc. (Consolidated)

A sufficient level of capital continued to be ensured in terms of both quality and quantity.

The consolidated BIS capital adequacy ratio came to 16.52% and the consolidated Tier I capital ratio came to 11.65% as a result of an increase in capital due to the booking of profits and a decline in risk-weighted assets*, centering on credit risk-weighted assets.

Retail Financial Services Business

Providing portfolio consulting related to financial assets and housing and other loans for individual clients.

Wholesale Financial Services Business

Providing corporate loans, arranging asset securitization, providing consulting for corporate clients, investing in corporate bonds and other securities, and providing stock transfer agency service.

Treasury and Financial Products Business

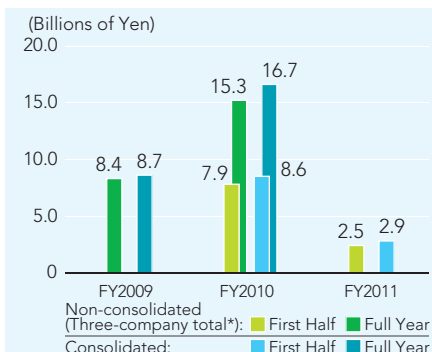
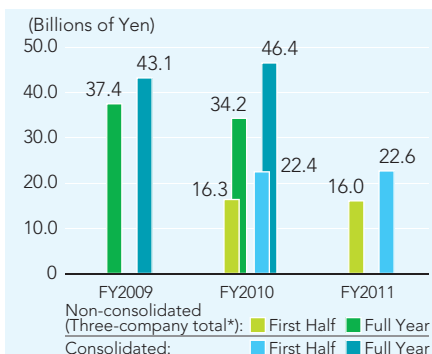
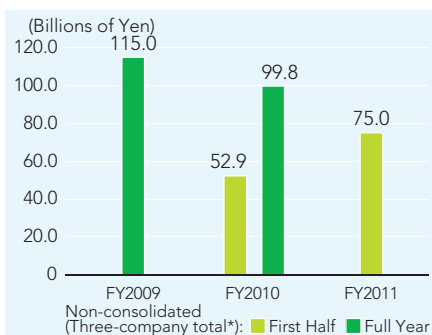
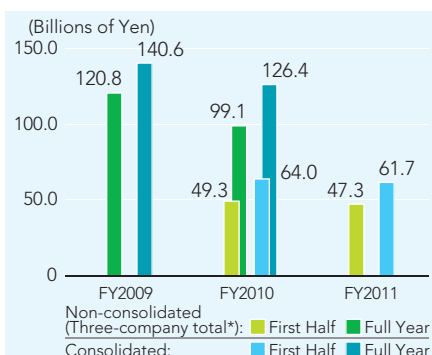
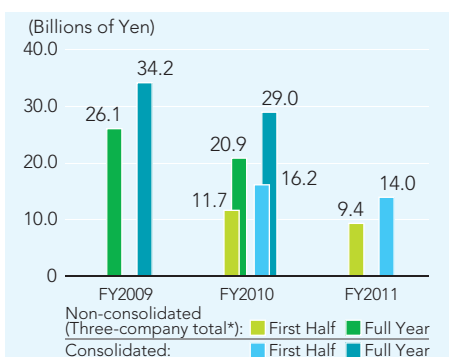
Controlling internal financial risks, undertaking proprietary trading, and providing market-based financial products to clients.

Fiduciary Services Business

Conducting pension-related business for corporate clients, providing asset management products for corporate and individual clients, and providing securities custody services for corporate clients.

Real Estate Business

Engaging in real estate brokerage and securitization, and providing real estate-related investment advisory services and real estate appraisal services.



• Retail Financial Services Business*

While income from the loan-deposit margin declined, fees from sales of investment trust and insurance products grew.

Fees from sales of investment trust and insurance products grew. However, as net interest income related to housing loans and deposits decreased due to a shrinkage in the loan-deposit margin, net business profit before credit costs declined by ¥2.3 billion year on year to ¥9.4 billion on a non-consolidated basis and by ¥2.1 billion to ¥14.0 billion on a consolidated basis.

• Wholesale Financial Services Business*

Net business profit before credit costs decreased on both a consolidated and a non-consolidated basis, due to the decline in income resulting from a shrinkage in the loan-deposit margin.

Net business profit before credit costs decreased by ¥1.9 billion year on year to ¥47.3 billion on a non-consolidated basis and by ¥2.2 billion to ¥61.7 billion on a consolidated basis, due to a shrinkage in the loan-deposit margin caused by a decline in market interest rates.

• Treasury and Financial Products Business*

Net business profit before credit costs grew due to bond investments that took advantage of the market condition.

Net business profit before credit costs increased by ¥22.1 billion year on year to ¥75.0 billion due to flexible investments in domestic and foreign bonds that took advantage of interest rate declines resulting from the global economic slowdown.

• Fiduciary Services Business*

Despite a decline in the balance of assets under management, net business profit before credit costs grew due to the steady performance of subsidiaries.

On a non-consolidated basis, net business profit before credit costs decreased by ¥0.3 billion year on year to ¥16.0 billion as a result of a decline in the total market value of the balance of assets under management due to the fall in stock prices and the yen's appreciation. However, on a consolidated basis, net business profit before credit costs increased by ¥0.1 billion year on year to ¥22.6 billion, as the steady performance of subsidiaries offset the decline in non-consolidated profit.

• Real Estate Business*

Net business profit before credit costs decreased due to a decline in brokerage fees.

Net business profit before credit costs decreased by ¥5.3 billion year on year to ¥2.5 billion on a non-consolidated basis and by ¥5.6 billion to ¥2.9 billion on a consolidated basis, mainly due to a decline in real estate brokerage fees for corporate clients amid the weakness of the real estate market.

Special Feature on the Management Integration:

Comprehensive Capabilities of Sumitomo Mitsui Trust Bank

Based on the "Trustee Spirit" and with significant expertise and comprehensive capabilities, Sumitomo Mitsui Trust Bank, Limited, which is planned to be established on April 1, 2012, will work to create distinct values by leveraging a new business model, combining its banking, asset management and administration, and real estate businesses, and will move up to a higher stage as a leading trust bank group that boasts the largest scale and highest status in Japan.

Balance of investment trust, annuity insurance and other sales

Approx.

¥4 trillion

No. 1

among Japanese trust banks

Balance of loans to individuals

Approx.

¥6 trillion

No. 5

among Japanese bank groups

Number of will trusts

20,066 cases

No. 2

among Japanese trust banks

Our Group provides total solutions by leveraging its strong expertise to respond to the wide range of client needs for asset management, administration and succession issues through its balanced network of branches throughout Japan, with a focus on the Tokyo Metropolitan Area, as well as the Kansai and Chubu areas.

Retail Business

Investment trust and insurance sales, loans to individuals, will trust and inheritance management, etc.

Assets under management

Approx.

¥66 trillion

No. 1

among Japanese bank and securities company groups

Balance of corporate pension funds

Approx.

¥14 trillion

No. 1

among Japanese trust banks

Lead manager for corporate pension funds

1,725 funds

No. 1

among Japanese trust banks

Assets under custody

Approx.

¥184 trillion

No. 1

among Japanese bank groups

Balance of investment trust

Approx.

¥33 trillion

No. 1

among Japanese trust banks

We respond to the various needs of our clients ranging from institutional investors to corporations and individuals by providing the highest level of integrated service from asset management to asset administration as a financial group that is proud to have Japan's largest assets under management and assets under custody.

Fiduciary Services Business

Pension plan designing, asset management and administration, etc.

We offer timely solutions that utilize market-making capabilities and marketable financial products for investment needs and risk management needs with regard to interest rates and foreign exchange rates for our clients.

Market Activities

Securities investment, derivatives business, etc.

Stock Transfer Agency Services Business

Stock-related services, consulting services for IPOs, support services for investor relations activities, etc.

Stock transfer agency services/
Number of shareholders

Approx.

22.6 million shareholders

No. 2

among
Japanese
trust banks

We take advantage of a wealth of information of the industry's largest client base and by providing high value-added services related to shares practices and IR/SR (informational services for investors and shareholders), we are able to offer fine-tuned support in order to resolve the issues of corporate clients.

Real Estate Business

Real estate brokerage services for individuals, real estate brokerage services for corporate clients, real estate securitization, etc.

Real estate business-related revenue
(Total of the whole group)

Approx.

¥37.4 billion

No. 1

among
Japanese
trust banks

Balance of real estate-backed securities

Approx.

¥9 trillion

No. 1

among
Japanese
trust banks

We offer a full line of services from brokerage to securitization and investment advisory services by providing high-level professional consulting to a wide range of clients with real estate related transaction needs ranging from large corporations and domestic and foreign investors to individuals.

Wholesale Business

Corporate credit, financial product sales, international business, etc.

Lending business/Total loan balance

Approx.

¥21 trillion

No. 5

among Japanese
bank groups

Balance of accounts
receivable-backed securities

Approx.

¥11 trillion

No. 2

among
Japanese
trust banks

We provide total solutions that incorporate a variety of capabilities of the Group by utilizing our wide range of business relationships with corporate clients of the Mitsui Group and Sumitomo Group to meet the various needs of corporate clients in order to increase their corporate value.

(As of the end of March 2011)

Special Feature on the Management Integration:

Midterm Management Plan

In November 2011, the Group formulated a midterm management plan for fiscal years 2011 to 2015. This plan maintains the basic strategy and growth strategy that were included in the Management Integration Plan, which was announced in August 2010, prescribes the business segments and areas of the new trust bank group to be created through the merger of the subsidiary trust banks as well as the growth indication and synergy effects, and sets forth midterm revenue and financial targets.

* Actual financial results may differ materially from the figures indicated in the plan, depending on various factors.

Growth Strategy

1. Strengthen fee businesses by fully utilizing our significant expertise and comprehensive capabilities

We will aim to develop the market and enhance our market position by allocating resources to fee businesses including the trust and asset administration businesses, which we have positioned as strategic business areas.

Strategic Business Areas

Business Areas

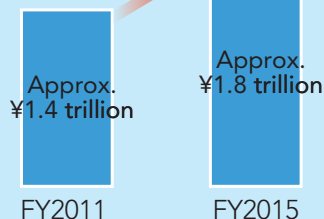
Strategic Keyword

Growth Indication

Investment Trust and Insurance Sales

- Increase sales force
- Enhance wealth management

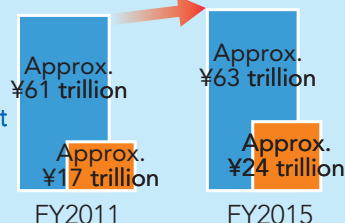
Sales
volume



Asset Management

- Retailization
- Globalization
- Enhance management and product development capability
- Enhance sales capability

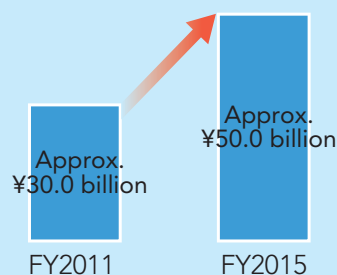
Assets
under
management



Real Estate

- Expand information channels
- Enhance information matching capability

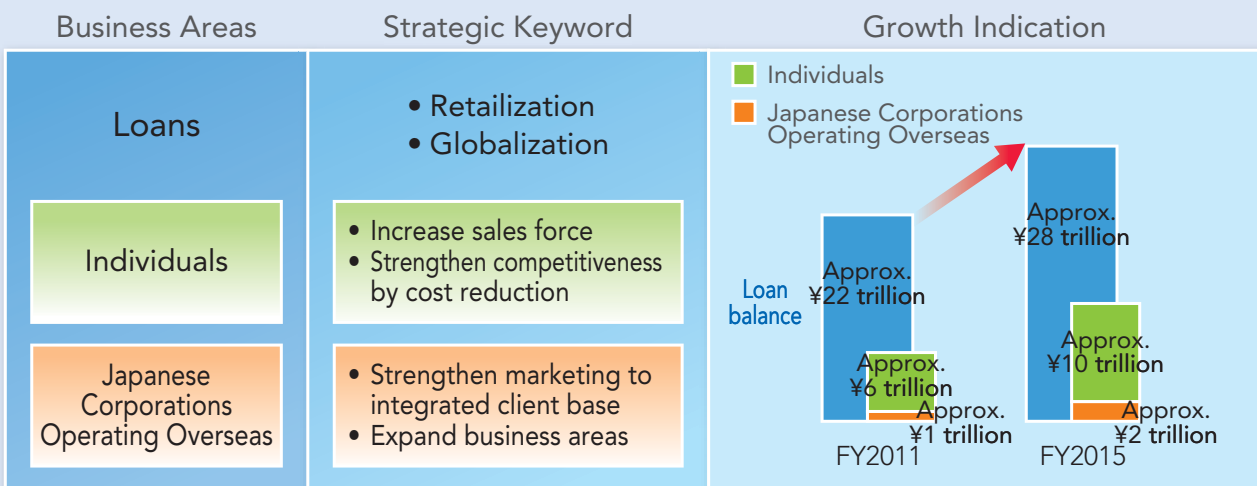
Brokerage
fees



2. Enhance basic profitability in the banking business leveraging our strong client base

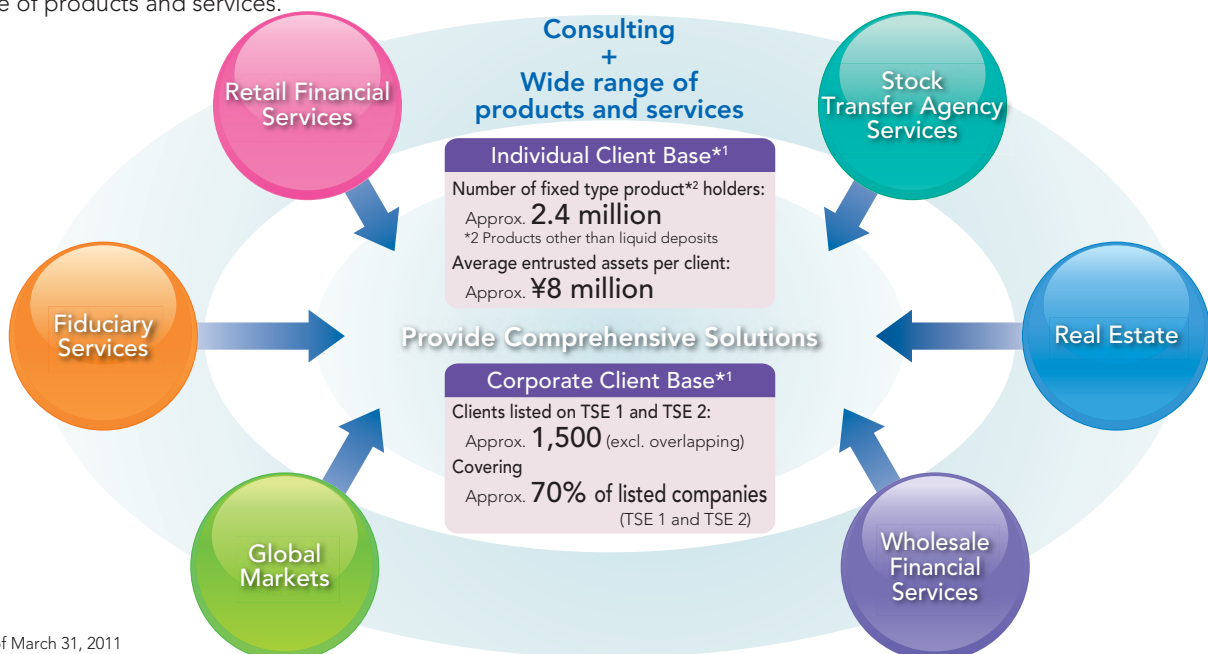
We will enhance basic profitability in the banking business by achieving a more balanced loan portfolio and providing a variety of functions to our wide client base, which was complemented and expanded through the integration.

Basic Earnings Power Areas



Business Segments of the New Trust Bank Group

We will work to expand earnings in line with our growth strategy by fusing the six businesses of the new trust bank group and meeting our clients' various needs through the provision of comprehensive solutions, based on consulting and a wide range of products and services.

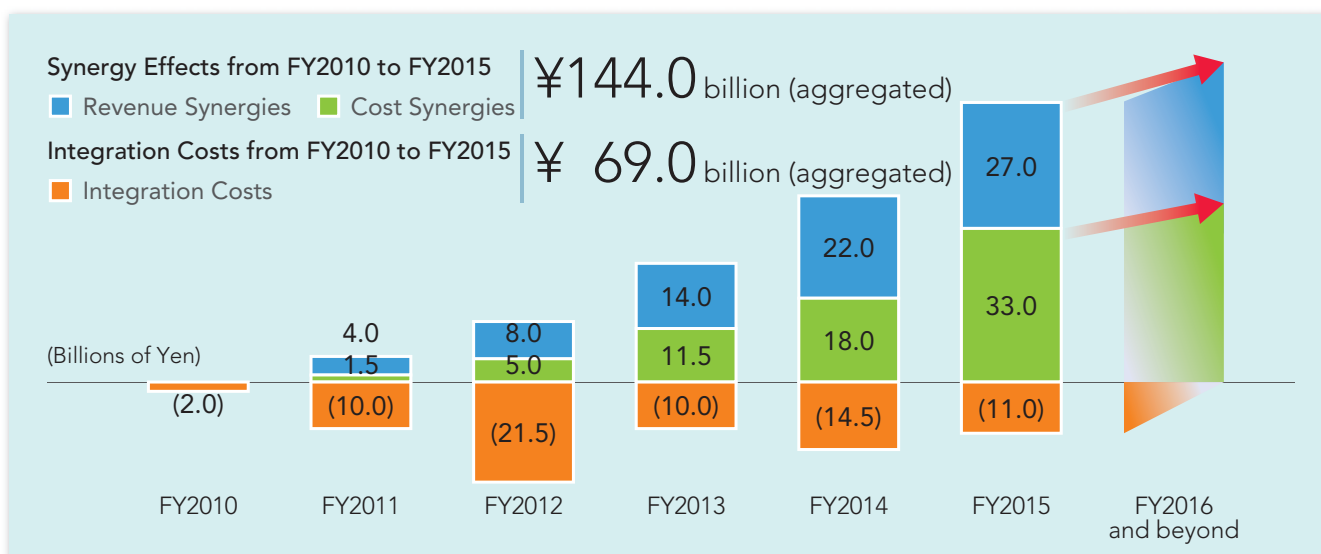


*1 As of March 31, 2011

Synergy Effects

We will pursue the realization of synergy effects of ¥60.0 billion on an annual basis (revenue synergies of ¥27.0 billion and cost synergies of ¥33.0 billion) in fiscal year 2015.

We will absorb ¥69.0 billion worth of aggregated integration costs from fiscal year 2010 to fiscal year 2015, with aggregated synergies of ¥144.0 billion in the same period.



Revenue Synergies

Business Segment	Redeployment of Headcount	Measures to be Implemented	Synergy Effects (FY2015)
Retail	Approx. 500		¥ 16.0 billion
Investment Trust and Insurance Sales	Approx. 400	Substantially increase the number of sales force, share products and know-how on sales	¥ 8.0 billion
Loans to Individuals	Approx. 100	Increase the number of sales force (+50 from previous plan)	¥ 8.0 billion
Wholesale	Approx. 50		¥ 7.0 billion
Corporate Credit and others		Expand fee businesses, including syndicated loans and asset securitization, in conjunction with the improvement of the Group's market position	¥ 3.5 billion
Financial Products Sales		Increase financial product sales, such as private fund trusts, by leveraging the expanded client base	¥ 0.5 billion
Loans to Japanese Corporations Operating Overseas		Increase the number of sales force, capture the financing needs for Japanese corporate clients through overseas offices	¥ 3.0 billion
Real Estate	Approx. 30	Redeployment of employees to the front office, increase information matching capabilities in conjunction with the expansion of the client base	¥ 2.0 billion
Asset Management and Administration	Approx. 20		¥ 2.0 billion
Pension and Securities		Offer well regarded active funds/alternative products to combined client base. Expand balance of entrusted investment trusts through realized synergies from investment trust and insurance sales	
Investment Trust Management		Redeployment of employees with specialized knowledge to reinforce the investment trust product development capabilities and sales support functions for distribution companies (increase the sales of investment trusts for retail clients)	

Cost Synergies

Segment	Measures to be Implemented	Synergy Effects (FY2015)
Consolidation of Headquarters and Branches	Consolidate overlapping branches from 2014 onward, after the integration of banking IT systems	¥ 17.0 billion
IT System-related Costs	Consolidate/integrate IT systems including accounting/information systems, etc. in FY2014	¥ 11.0 billion
Personnel Costs	Expect natural decrease of employees by approx. 1,000 by FY2015 through curbing new hiring, etc.	¥ 5.0 billion

Midterm Revenue and Financial Targets

The revenue and financial targets are as follows.

Revenue Targets (FY2015)

Consolidated net business profit before credit costs:

Approx. **¥400.0 billion**

Consolidated net income:

Approx. **¥200.0 billion**

Financial Targets

Consolidated ROE:

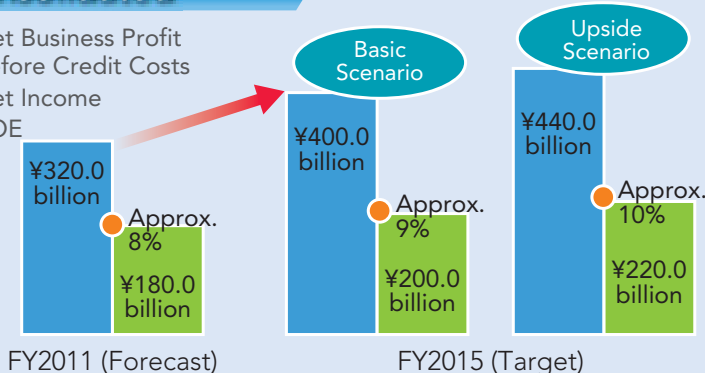
Approx. **10%**

Non-consolidated overhead ratio (OHR):

Approx. **40%**

Consolidated

- Net Business Profit before Credit Costs
- Net Income
- ROE



The revenue and financial targets indicated here were calculated on the basis of the basic scenario*1 and the upside scenario*2.

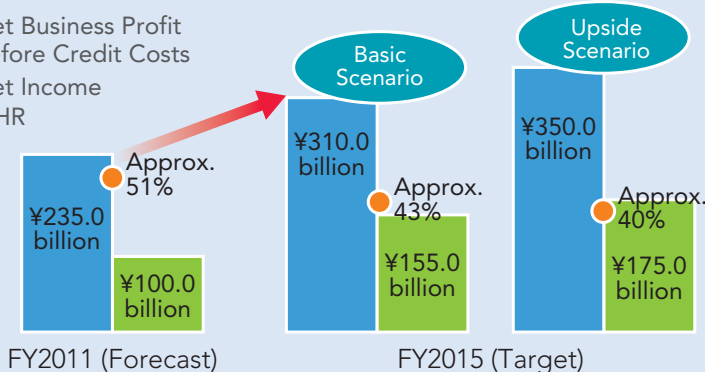
*1 The basic scenario assumes a moderate economic recovery.

*2 The upside scenario assumes a quick economic recovery, leading to a better macroeconomic environment.

As for interest rate and stock price assumptions, see the table below.

Non-consolidated

- Net Business Profit before Credit Costs
- Net Income
- OHR



Assumptions

	March 31, 2012	Basic Scenario (FY2015)	Upside Scenario (FY2015)
Short-term Interest Rates (3-Month Tibor)	0.35%	0.725%	0.85%
Long-term Interest Rates (10-Year Japanese Government Bonds)	1.10%	1.60%	1.75%
Stock Prices (Nikkei 225)	9,500 yen	13,000 yen	14,000 yen

On April 1, 2012, Sumitomo Mitsui Trust Bank, Limited will be established through the merger of three trust banks. Sumitomo Mitsui Trust Group (the "Group") has been conducting various collaborative activities ahead of the merger in order to accelerate the manifestation of synergy effects. Below, we explain some of those specific activities.

Organizing Joint Seminars

The Chuo Mitsui Trust and Banking and The Sumitomo Trust and Banking have been implementing various measures ahead of the merger in order to improve convenience for the clients of both trust banks. In August and September 2011, the two trust banks organized seminars on inheritance and individual consultative sessions on inheritance, testamentary affairs and real estate at all of their 125 branch offices, of which 32 held joint seminars owing to the proximity of the two banks' branches. As public interest in issues related to inheritance is strong amid the aging of society, the two trust banks' seminars and consultative sessions proved to be very popular, attracting a total of around 4,500 clients.

All of us in the Group will continue working together to implement measures to meet our clients' needs.



• Seminars in Hiroshima (above) and Shinjuku (below)

Signing of the "Principles for Financial Action towards a Sustainable Society"

The Group has signed the "Principles for Financial Action towards a Sustainable Society (Principles for Financial Action for the 21st Century)." These principles were formulated based on a year-long debate conducted among financial institutions, including banks, insurance companies, securities companies, and asset management companies. The Group played a leading role in the formulation of the principles.

In order to create a sustainable society, it is essential to change the flow of funds accordingly, and expectations are higher than ever regarding the role to be played by financial institutions in overcoming that challenge. The voluntary formulation of these principles by the financial industry has been praised as an initiative to meet such expectations head-on.

As a leader of the financial industry, the Group will contribute to the formation of a sustainable society in line with the signing of these principles while maintaining cooperation with other signatory institutions.

Principles

1. Promote the best possible measures to create a sustainable society.
2. Develop and provide financial products and services that contribute to the development of the environmental industry and the enhanced competitiveness of financial institutions.
3. Promote measures from the perspective of regional development and improvement in the sustainability performance of those regions.
4. Participate in activities engaging diverse stakeholders.
5. Take active steps to reduce the environmental burden through resource and energy savings.
6. Recognize the creation of a sustainable society as a management issue and disclose relevant information.
7. Raise awareness of environmental and societal issues among the executives and employees.

Promoting the Pink Ribbon Campaign

The Group participates in the Pink Ribbon Campaign, which seeks to raise public awareness of the importance of the early detection, diagnosis, and treatment of breast cancer. From October to November 2011, The Chuo Mitsui Trust and Banking and The Sumitomo Trust and Banking jointly implemented a special program to promote the Pink Ribbon Campaign. Through this program, funds were donated to organizations that lead the fight against breast cancer in an amount linked to the number of transactions involving specified products for the duration of the program.

In addition, in October 2011, the two trust banks co-sponsored the "Pink Ribbon Symposium" (sponsored by Japan Cancer Society and others) in Tokyo and Kobe, and distributed original goods at the symposium sites. The two trust banks also worked to invigorate the Pink Ribbon Campaign by participating in the Pink Ribbon Smile Walk event, which was held in Tokyo, Nagoya, Kobe, and Sendai, and by displaying posters and panels in the lobby of branch offices that publicize these Pink Ribbon activities.



Copyright Hikone Studio

- Original goods for the "Pink Ribbon Campaign"

Designated as Official Partner of Tokyo Sky Tree

The Chuo Mitsui Trust and Banking and The Sumitomo Trust and Banking have been designated as official partners of the Tokyo Sky Tree tower (scheduled to be opened to the public on May 22, 2012).

Tokyo Sky Tree is the core facility of the Rising East Project, which is being carried out under the concept "A harmonious future starts here." Embracing that concept, The Chuo Mitsui Trust and Banking and The Sumitomo Trust and Banking are committed to supporting Tokyo Sky Tree even after their merger, becoming Sumitomo Mitsui Trust Bank, on April 1, 2012.

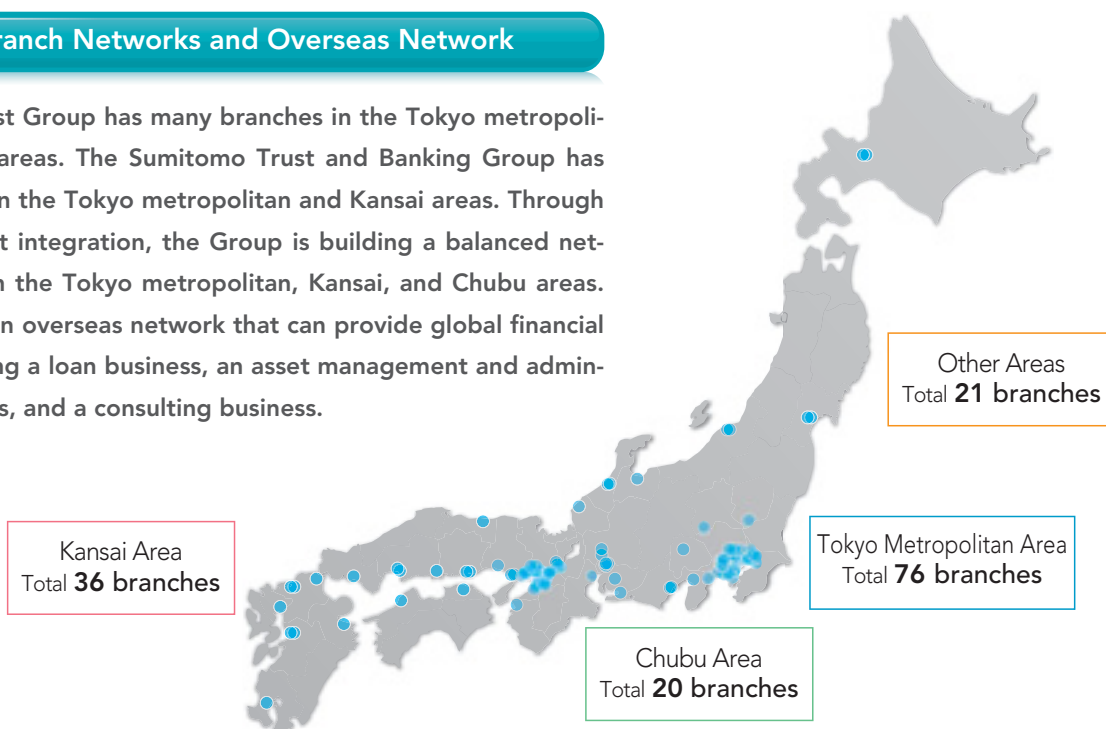
- The logo for official partners of Tokyo Sky Tree



Network of Sumitomo Mitsui Trust Group

Domestic Branch Networks and Overseas Network

Chuo Mitsui Trust Group has many branches in the Tokyo metropolitan and Chubu areas. The Sumitomo Trust and Banking Group has many branches in the Tokyo metropolitan and Kansai areas. Through the management integration, the Group is building a balanced network focused on the Tokyo metropolitan, Kansai, and Chubu areas. The Group has an overseas network that can provide global financial services, including a loan business, an asset management and administration business, and a consulting business.



• Domestic Branch Networks

(As of September 30, 2011)

	CMTB			STB			Total
		Branches	Consulplaza		Branches	Consulting Offices	
Tokyo Metropolitan Area	52 (56.5%)	33	19	24 (39.4%)	17	7	76 (49.7%)
Kansai Area	15 (16.3%)	10	5	21 (34.4%)	18	3	36 (23.5%)
Chubu Area	14 (15.2%)	13	1	6 (9.8%)	6	—	20 (13.1%)
Other Areas	11 (12.0%)	11	—	10 (16.4%)	10	—	21 (13.7%)
Total	92 (100.0%)	67	25	61 (100.0%)	51	10	153 (100.0%)

Balanced domestic branch networks, focused on the Tokyo metropolitan, Kansai, and Chubu areas

• Overseas Network

(As of September 30, 2011)

		CMTB	STB
U.S.	New York	New York Representative Office	New York Branch
	New Jersey		Subsidiary (Asset management business)
Europe	London	Subsidiary (Securities business)	London Branch
	Luxembourg		Subsidiary (Asset management business)
Asia	Singapore		Singapore Branch
	Shanghai		Shanghai Branch
	Beijing	Beijing Representative Office	Subsidiary (Consulting business)
			Beijing Representative Office
	Hong Kong	Subsidiary (Investment advisory business)	Subsidiary (Asset management business)
	Others		Jakarta Representative Office
			Seoul Representative Office
			Bangkok Representative Office

An overseas network that can provide global financial services

Financial Data:

Sumitomo Mitsui Trust Holdings, Inc. ("SMTH")

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Financial Data:

Consolidated Balance Sheets (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc. and Consolidated Subsidiaries
As of September 30, 2011 and March 31, 2011

	Millions of Yen		Millions of U.S. Dollars
	Sep. 30, 2011	Mar. 31, 2011	Sep. 30, 2011
Assets:			
Cash and Due from Banks	¥ 2,214,793	¥ 502,160	\$ 28,894
Call Loans and Bills Bought	289,856	6,936	3,781
Receivables under Resale Agreements	51,574	—	672
Receivables under Securities Borrowing Transactions	7,764	9,378	101
Monetary Claims Bought	483,836	99,921	6,312
Trading Assets (Note 7)	666,536	36,568	8,695
Money Held in Trust	24,256	2,065	316
Securities (Notes 1, 7 and 13)	7,569,596	3,710,513	98,755
Loans and Bills Discounted (Notes 2, 3, 4, 5, 6, 7 and 8)	20,593,126	8,864,266	268,664
Foreign Exchanges	6,656	12,259	86
Lease Receivables and Investment Assets (Note 7)	565,193	—	7,373
Other Assets (Note 7)	1,470,991	393,956	19,191
Tangible Fixed Assets (Notes 9 and 10)	240,020	123,584	3,131
Intangible Fixed Assets	208,025	56,994	2,713
Deferred Tax Assets	278,854	143,055	3,638
Customers' Liabilities for Acceptances and Guarantees	660,480	317,098	8,616
Allowance for Loan Losses	(150,660)	(47,690)	(1,965)
Total Assets	¥ 35,180,904	¥ 14,231,070	\$ 458,981
Liabilities:			
Deposits (Note 7)	¥ 22,191,060	¥ 9,292,002	\$ 289,511
Negotiable Certificates of Deposit	2,679,771	327,020	34,961
Call Money and Bills Sold	361,325	351,956	4,713
Payables under Repurchase Agreements (Note 7)	140,533	—	1,833
Payables under Securities Lending Transactions (Note 7)	648,420	1,161,653	8,459
Trading Liabilities	179,664	7,716	2,343
Borrowed Money (Notes 7 and 11)	1,598,469	678,983	20,854
Foreign Exchanges	70	—	0
Short-term Bonds Payable	331,660	—	4,326
Bonds Payable (Note 12)	949,527	267,247	12,387
Borrowed Money from Trust Account	2,016,429	801,657	26,306
Other Liabilities	1,090,524	156,055	14,227
Provision for Bonuses	11,409	3,133	148
Provision for Directors' Bonuses	102	—	1
Provision for Retirement Benefits	14,720	2,859	192
Provision for Directors' Retirement Benefits	184	253	2
Provision for Reimbursement of Deposits	6,316	—	82
Provision for Contingent Loss	17,705	15,335	230
Provision for Relocation Expenses	9,090	—	118
Deferred Tax Liabilities	3,544	3,967	46
Deferred Tax Liabilities for Land Revaluation (Note 9)	5,124	—	66
Acceptances and Guarantees	660,480	317,098	8,616
Total Liabilities	¥ 32,916,138	¥ 13,386,939	\$ 429,434
Net Assets:			
Total Shareholders' Equity:	¥ 1,800,158	¥ 667,328	\$ 23,485
Capital Stock	261,608	261,608	3,413
Capital Surplus	859,497	—	11,213
Retained Earnings	679,162	406,002	8,860
Treasury Stock	(111)	(282)	(1)
Total Accumulated Other Comprehensive Income:	(47,439)	(10,851)	(618)
Valuation Difference on Available-for-Sale Securities	(20,090)	4,408	(262)
Deferred Gains or Losses on Hedges	(7,240)	3,406	(94)
Revaluation Reserve for Land (Note 9)	(5,560)	(16,537)	(72)
Foreign Currency Translation Adjustment	(14,548)	(2,129)	(189)
Subscription Rights to Shares	1	—	0
Minority Interests	512,046	187,653	6,680
Total Net Assets	¥ 2,264,766	¥ 844,130	\$ 29,546
Total Liabilities and Net Assets	¥ 35,180,904	¥ 14,231,070	\$ 458,981

	Yen		U.S. Dollars
Net Assets per Common Share	¥ 395.25	¥ 395.94	\$ 5.15

See accompanying notes.

Financial Data:

Consolidated Statements of Income (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc. and Consolidated Subsidiaries
For the six months ended September 30, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Income:			
Trust Fees	¥ 50,040	¥ 23,372	\$ 652
Interest Income:	186,602	81,042	2,434
Interest on Loans and Discounts	122,530	54,658	1,598
Interest and Dividends on Securities	57,438	23,616	749
Fees and Commissions	128,822	43,193	1,680
Trading Income	3,276	1,494	42
Other Ordinary Income	242,451	23,567	3,163
Other Income (Note 1)	58,449	14,071	762
Total Income	¥ 669,642	¥ 186,742	\$ 8,736
Expenses:			
Interest Expenses:	¥ 59,679	¥ 30,752	\$ 778
Interest on Deposits	37,193	21,038	485
Fees and Commissions Payments	31,370	10,549	409
Trading Expenses	208	40	2
Other Ordinary Expenses	159,039	4,852	2,074
General and Administrative Expenses	190,390	69,713	2,483
Other Expenses (Note 2)	34,529	15,999	450
Total Expenses	¥ 475,219	¥ 131,908	\$ 6,199
Income before Income Taxes and Minority Interests	¥ 194,423	¥ 54,833	\$ 2,536
Income Taxes:			
Current	20,389	3,621	266
Deferred	35,011	15,175	456
Income before Minority Interests	139,022	36,037	1,813
Minority Interests in Income	10,913	3,965	142
Net Income	¥ 128,109	¥ 32,071	\$ 1,671
		Yen	U.S. Dollars
Net Income per Common Share	¥ 30.29	¥ 19.34	\$ 0.39

See accompanying notes.

Financial Data:

Consolidated Statement of Comprehensive Income (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc. and Consolidated Subsidiaries
For the six months ended September 30, 2011

	Millions of Yen	Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2011
Income before Minority Interests	¥ 139,022	\$ 1,813
Other Comprehensive Income:		
Valuation Difference on Available-for-Sale Securities	(26,303)	(343)
Deferred Gains or Losses on Hedges	(14,119)	(184)
Foreign Currency Translation Adjustment	(1,635)	(21)
Attributable to Equity-Method Affiliates	(3,016)	(39)
Total Other Comprehensive Income	(45,075)	(588)
Comprehensive Income:	93,946	1,225
Comprehensive Income Attributable to Owners of the Parent	83,388	1,087
Comprehensive Income Attributable to Minority Interests	10,557	137

Financial Data:

Consolidated Statements of Changes in Net Assets (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc. and Consolidated Subsidiaries
For the six months ended September 30, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Shareholders' Equity:			
Capital Stock:			
Balance at the Beginning of the Current Period	¥ 342,037	¥ 261,608	\$ 4,462
Changes during the Period:			
Increase from Share Exchange	(80,428)	—	(1,049)
Total Changes during the Period	¥ (80,428)	¥ —	\$ (1,049)
Balance at the End of the Current Period	¥ 261,608	¥ 261,608	\$ 3,413
Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 297,051	¥ —	\$ 3,875
Changes during the Period:			
Cash Dividends	(6,632)	—	(86)
Increase from Share Exchange	569,542	—	7,430
Disposal of Treasury Stock	18	—	0
Retirement of Treasury Stock	(482)	—	(6)
Total Changes during the Period	¥ 562,446	¥ —	\$ 7,337
Balance at the End of the Current Period	¥ 859,497	¥ —	\$ 11,213
Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 565,908	¥ 377,619	\$ 7,383
Changes during the Period:			
Cash Dividends	(15,701)	(13,264)	(204)
Net Income	128,109	32,071	1,671
Disposal of Treasury Stock	—	(1)	—
Reversal of Revaluation Reserve for Land	846	—	11
Total Changes during the Period	¥ 113,254	¥ 18,805	\$ 1,477
Balance at the End of the Current Period	¥ 679,162	¥ 396,425	\$ 8,860
Treasury Stock:			
Balance at the Beginning of the Current Period	¥ (482)	¥ (270)	\$ (6)
Changes during the Period:			
Purchase of Treasury Stock	(126)	(5)	(1)
Disposal of Treasury Stock	15	3	0
Retirement of Treasury Stock	482	—	6
Total Changes during the Period	¥ 371	¥ (2)	\$ 4
Balance at the End of the Current Period	¥ (111)	¥ (272)	\$ (1)
Total Shareholders' Equity:			
Balance at the Beginning of the Current Period	¥ 1,204,514	¥ 638,957	\$ 15,714
Changes during the Period:			
Cash Dividends	(22,333)	(13,264)	(291)
Net Income	128,109	32,071	1,671
Increase from Share Exchange	489,114	—	6,381
Purchase of Treasury Stock	(126)	(5)	(1)
Disposal of Treasury Stock	34	1	0
Reversal of Revaluation Reserve for Land	846	—	11
Total Changes during the Period	¥ 595,643	¥ 18,803	\$ 7,770
Balance at the End of the Current Period	¥ 1,800,158	¥ 657,761	\$ 23,485

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Accumulated Other Comprehensive Income:			
Valuation Difference on Available-for-Sale Securities:			
Balance at the Beginning of the Current Period	¥ 6,064	¥ 35,002	\$ 79
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(26,155)	(17,251)	(341)
Total Changes during the Period	¥ (26,155)	¥ (17,251)	\$ (341)
Balance at the End of the Current Period	¥ (20,090)	¥ 17,750	\$ (262)
Deferred Gains or Losses on Hedges:			
Balance at the Beginning of the Current Period	¥ 9,650	¥ 2,705	\$ 125
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(16,890)	2,100	(220)
Total Changes during the Period	¥ (16,890)	¥ 2,100	\$ (220)
Balance at the End of the Current Period	¥ (7,240)	¥ 4,805	\$ (94)
Revaluation Reserve for Land:			
Balance at the Beginning of the Current Period	¥ (4,714)	¥ (15,532)	\$ (61)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(846)	—	(11)
Total Changes during the Period	¥ (846)	¥ —	\$ (11)
Balance at the End of the Current Period	¥ (5,560)	¥ (15,532)	\$ (72)
Foreign Currency Translation Adjustment:			
Balance at the Beginning of the Current Period	¥ (12,873)	¥ (1,738)	\$ (167)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(1,674)	(264)	(21)
Total Changes during the Period	¥ (1,674)	¥ (264)	\$ (21)
Balance at the End of the Current Period	¥ (14,548)	¥ (2,002)	\$ (189)
Total Accumulated Other Comprehensive Income:			
Balance at the Beginning of the Current Period	¥ (1,872)	¥ 20,436	\$ (24)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(45,566)	(15,415)	(594)
Total Changes during the Period	¥ (45,566)	¥ (15,415)	\$ (594)
Balance at the End of the Current Period	¥ (47,439)	¥ 5,021	\$ (618)
Subscription Rights to Shares:			
Balance at the Beginning of the Current Period	¥ —	¥ —	\$ —
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	1	—	0
Total Changes during the Period	¥ 1	¥ —	\$ 0
Balance at the End of the Current Period	¥ 1	¥ —	\$ 0
Minority Interests:			
Balance at the Beginning of the Current Period	¥ 304,454	¥ 187,161	\$ 3,972
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	207,592	172	2,708
Total Changes during the Period	¥ 207,592	¥ 172	\$ 2,708
Balance at the End of the Current Period	¥ 512,046	¥ 187,333	\$ 6,680
Total Net Assets:			
Balance at the Beginning of the Current Period	¥ 1,507,095	¥ 846,556	\$ 19,662
Changes during the Period:			
Cash Dividends	(22,333)	(13,264)	(291)
Net Income	128,109	32,071	1,671
Increase from Share Exchange	489,114	—	6,381
Purchase of Treasury Stock	(126)	(5)	(1)
Disposal of Treasury Stock	34	1	0
Reversal of Revaluation Reserve for Land	846	—	11
Net Changes of Items other than Shareholders' Equity	162,026	(15,243)	2,113
Total Changes during the Period	¥ 757,670	¥ 3,559	\$ 9,884
Balance at the End of the Current Period	¥ 2,264,766	¥ 850,115	\$ 29,546

See accompanying notes.

Consolidated Statements of Cash Flows (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc. and Consolidated Subsidiaries
For the six months ended September 30, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Net Cash Provided by (Used in) Operating Activities:			
Income before Income Taxes and Minority Interests	¥ 194,423	¥ 54,833	\$ 2,536
Depreciation and Amortization	18,287	5,638	238
Impairment Losses	4,131	—	53
Amortization of Goodwill	4,449	1,180	58
Gain on Negative Goodwill	(46,061)	—	(600)
Equity in Losses (Earnings) of Affiliates	(1,928)	(258)	(25)
Increase (Decrease) in Allowance for Loan Losses	(12,258)	(6,671)	(159)
Increase (Decrease) in Provision for Bonuses	(1,708)	(19)	(22)
Increase (Decrease) in Provision for Directors' Bonuses	(214)	—	(2)
Increase (Decrease) in Provision for Retirement Benefits	(1,868)	89	(24)
Increase (Decrease) in Provision for Directors' Retirement Benefits	(89)	(411)	(1)
Increase (Decrease) in Provision for Reimbursement of Deposits	(93)	—	(1)
Increase (Decrease) in Provision for Contingent Loss	(1,241)	1,208	(16)
Increase (Decrease) in Provision for Relocation Expenses	3,470	—	45
Gain on Fund Management	(186,602)	(81,042)	(2,434)
Financing Expenses	59,679	30,752	778
Loss (Gain) Related to Securities	(58,119)	(17,365)	(758)
Loss (Gain) on Money Held in Trust	(438)	(60)	(5)
Foreign Exchange Losses (Gains)	163,800	53,459	2,136
Loss (Gain) on Disposal of Fixed Assets	10	148	0
Net Decrease (Increase) in Trading Assets	(44,678)	3,848	(582)
Net Increase (Decrease) in Trading Liabilities	69,621	626	908
Net Decrease (Increase) in Loans and Bills Discounted	100,244	74,004	1,307
Net Increase (Decrease) in Deposit	535,313	172,540	6,983
Net Increase (Decrease) in Negotiable Certificates of Deposit	130,641	(56,020)	1,704
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowings)	(259,777)	(771,372)	(3,389)
Net Decrease (Increase) in Due from Banks (excluding Due from the Bank of Japan)	(840,339)	7,620	(10,963)
Net Decrease (Increase) in Call Loans	(1)	6,172	(0)
Net Decrease (Increase) in Receivables under Securities Borrowing Transactions	1,613	(10,417)	21
Net Increase (Decrease) in Call Money	(490,513)	(31,668)	(6,399)
Net Increase (Decrease) in Payables under Securities Lending Transactions	(672,031)	(64,429)	(8,767)
Net Decrease (Increase) in Foreign Exchange-Assets	11,261	50	146
Net Increase (Decrease) in Foreign Exchange-Liabilities	40	(21)	0
Net Increase (Decrease) in Short-term Bonds Payable	(76,948)	—	(1,003)
Net Decrease (Increase) in Lease Receivables and Investment Assets	49,182	—	641
Increase (Decrease) in Straight Bonds-Issuance and Redemption	8,962	—	116
Net Increase (Decrease) in Borrowed Money from Trust Account	(258,224)	(122,356)	(3,368)
Proceeds from Fund Management	210,448	87,770	2,745
Payments for Finance	(78,058)	(29,175)	(1,018)
Other Net	71,034	13,536	926
Sub Total	¥ (1,394,577)	¥ (677,808)	\$ (18,194)
Income Taxes Paid	(27,943)	(4,957)	(364)
Net Cash Provided by (Used in) Operating Activities	¥ (1,422,520)	¥ (682,765)	\$ (18,558)

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Net Cash Provided by (Used in) Investment Activities:			
Purchase of Securities	¥ (6,449,785)	¥ (5,357,472)	\$ (84,145)
Proceeds from Sales of Securities	6,246,731	5,828,572	81,496
Proceeds from Redemption of Securities	1,494,671	209,437	19,499
Decrease in Money Held in Trust	—	57	—
Purchase of Tangible Fixed Assets	(14,679)	(2,349)	(191)
Proceeds from Sales of Tangible Fixed Assets	332	160	4
Purchase of Intangible Fixed Assets	(14,440)	(3,593)	(188)
Proceeds from Sales of Intangible Fixed Assets	162	189	2
Purchase of Investments in Subsidiaries at Changes in Scope of Consolidation	4,339	—	56
Purchase of Investments in Subsidiaries	(1,530)	—	(19)
Net Cash Provided by (Used in) Investment Activities	¥ 1,265,801	¥ 675,001	\$ 16,514
Net Cash Provided by (Used in) Financing Activities:			
Increase in Subordinated Borrowings	¥ —	¥ 5,000	\$ —
Decrease in Subordinated Borrowings	—	(5,000)	—
Proceeds from Issuance of Subordinated Bonds and Bonds with Subscription Rights to Shares	42,779	—	558
Proceeds from Contributions by Minority Shareholders	723	—	9
Cash Dividends Paid	(22,332)	(13,264)	(291)
Cash Dividends Paid to Minority Shareholders	(9,526)	(3,744)	(124)
Purchase of Treasury Stock	(126)	(5)	(1)
Proceeds from Sales of Treasury Stock	34	1	0
Net Cash Provided by (Used in) Financing Activities	¥ 11,552	¥ (17,012)	\$ 150
Effect of Exchange Rate Change on Cash and Cash Equivalents	¥ (1,829)	¥ (259)	\$ (23)
Net Increase (Decrease) in Cash and Cash Equivalents	¥ (146,996)	¥ (25,036)	\$ (1,917)
Cash and Cash Equivalents at the Beginning of the Period (Note 2)	¥ 346,030	¥ 237,851	\$ 4,514
Increase (Decrease) in Cash and Cash Equivalents Resulting from Share Exchange (Note 3)	465,221	—	6,069
Increase (Decrease) in Cash and Cash Equivalents Resulting from Consolidation of Subsidiaries (Note 3)	314,342	—	4,101
Cash and Cash Equivalents at the End of the Period (Note 1)	¥ 978,597	¥ 212,815	\$ 12,767

See accompanying notes.

Notes to Consolidated Financial Statements

Basis of Presentation

The accompanying consolidated financial statements (banking account) have been prepared from the accounts maintained by Sumitomo Mitsui Trust Holdings, Inc. ("SMTH") and its consolidated subsidiaries (together, the "SMTH Group") in accordance with accounting principles generally accepted in Japan (Japanese GAAP), and certain accounting and disclosure rules under the Financial Instruments and Exchange Act of Japan and the Banking Act of Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to SMTH's consolidated financial statements issued domestically in order to present them in a form that is more familiar to readers outside Japan.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which SMTH is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥76.65 to U.S.\$1, the approximate rate of exchange as of September 30, 2011. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

Amounts less than one million Japanese yen and one million U.S. dollars have been truncated. As a result, the total may not be equal to the total of individual amounts.

Significant Accounting Policies and Practices

SMTH conducted a share exchange on April 1, 2011 under which SMTH became the parent company and The Sumitomo Trust and Banking Co., Ltd. ("STB") became the wholly owned subsidiary. Based on the Accounting Standard for Business Combinations, this share exchange is a reverse acquisition wherein SMTH is considered the acquired company and STB the acquiring company. Therefore, the consolidated assets and liabilities of SMTH were transferred to the consolidated balance sheets of

STB at fair value. As a result, there is no continuity between our consolidated-basis financial statements for the prior fiscal year and our interim consolidated-basis financial statements.

SMTH adopted Accounting Standards Board of Japan ("ASBJ") Statement No. 24 "Accounting Standard for Accounting Changes and Error Corrections" (issued by ASBJ on December 4, 2009) and Implementation Guidance No. 24 "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (issued by ASBJ on December 4, 2009) for accounting changes and corrections of past errors from the beginning of the current interim period, however, for purposes of comparison we present the notes to consolidated financial statements of the former Chuo Mitsui Trust Holdings, Inc. ("CMTH") for the prior interim period and the prior fiscal year.

1. Scope of Consolidation

(1) Consolidated Subsidiaries: 80 companies

Principle Companies

The Chuo Mitsui Trust and Banking Company, Limited
Chuo Mitsui Asset Trust and Banking Company, Limited
The Sumitomo Trust and Banking Co., Ltd.

Changes in the consolidated subsidiaries during the current interim period are as follows:

STB and its 51 consolidated subsidiaries were included in the scope of consolidation during the current interim period as a result of the share exchange between SMTH and STB. Because the share of voting rights held in Japan Trustee Services Bank, Ltd., an existing equity-method affiliate, also rose due to this share exchange, it was excluded from the scope of the equity method and included in the scope of consolidation during the current interim period.

DBS Asset Management Ltd. and three other companies were also included in the scope of consolidation during the current interim period due to the acquisition of shares. Since Chuo Mitsui Investments, Inc. and Chuo Mitsui Investments Singapore Pte. Ltd. were liquidated, they were excluded from the scope of consolidation during the current interim period.

(2) Unconsolidated Subsidiaries

Principle Companies

Chuo Mitsui Create Company, Limited

Unconsolidated subsidiaries are excluded from the scope of consolidation because they are immaterial to the extent that excluding such companies would not prevent a reasonable assessment of the corporate group's financial position or financial results even if excluded from the scope of consolidation, based on the size of their assets, ordinary income, net income (amount corresponding to SMTH's interest in the company), retained earnings (amount corresponding to SMTH's interest in the company), and deferred gains or losses on hedges (amount corresponding to SMTH's interest in the company).

Hummingbird Co., Ltd. and 41 other companies are excluded from the scope of consolidation in accordance with Paragraph 1, Item 2 of Article 5 of the Consolidated Financial Statements Regulations because they are operators engaged in leasing activities through silent partnership arrangements, and therefore their assets and income effectively do not belong to the subsidiary.

2. Application of the Equity Method

(1) Unconsolidated Subsidiaries Accounted for by the Equity Method:

None

(2) Affiliates Accounted for by the Equity Method:

14 companies

Principle Companies

Japan Stockholders Data Service Company, Limited

SBI Sumishin Net Bank, Ltd.

Businext Corporation

SBI Sumishin Net Bank, Ltd., an equity-method affiliate of STB, and nine other companies were included in the scope of the equity method during the current interim period as a result of the share exchange between SMTH and STB. Because the share of voting rights held in Japan Trustee Services Bank, Ltd., an existing equity-method affiliate, also rose due to this share exchange, it was excluded from the scope of the equity method during the current interim period.

Singapore Consortium Investment Management Limited and the other company were included in the scope of the equity method during the current interim period due to the acquisition of shares.

(3) Unconsolidated Subsidiaries and Affiliates that are Not Accounted for by the Equity Method

Principle Companies

Chuo Mitsui Create Company, Limited

Other unconsolidated subsidiaries and affiliates that are not accounted for by the equity method are excluded from the scope of the equity method because there would be no material effect on interim financial statements even if they were excluded from the scope of the equity method, based on the size of their net income (amount corresponding to SMTH's interest in the company), retained earnings (amount corresponding to SMTH's interest in the company), and deferred gains or losses on hedges (amount corresponding to SMTH's interest in the company).

Hummingbird Co., Ltd. and 41 other companies are excluded from the scope of the equity method in accordance with Paragraph 1, Item 2 of Article 7 of the Consolidated Financial Statements Regulations because they are operators engaged in leasing activities through silent partnership arrangements, and therefore their assets and income effectively do not belong to the subsidiary.

3. Consolidated Subsidiary (Interim) Closing Dates

(1) The interim closing dates for the consolidated subsidiaries are as follows:

October 31:	1 company
March 31:	1 company
May 31:	1 company
June 30:	15 companies
July 24:	6 companies
July 31:	4 companies
September 30:	52 companies

(2) A subsidiary with an interim closing date of October 31 is consolidated using interim financial statements provisionally prepared as of July 31, a subsidiary with an interim closing date of March 31 is consolidated using interim financial statements provisionally prepared as of September 30, a subsidiary with an interim closing date of May 31 is consolidated using interim financial statements provisionally prepared as of August 31, two of the subsidiaries with an interim closing date of June 30 are consolidated using interim financial statements provisionally prepared as of August 31 and September 30, respectively, subsidiaries with an interim closing date of July 24 are consolidated using interim financial statements provisionally prepared as of September 30, and other subsidiaries are consolidated using the interim financial statements as of their respective interim closing dates.

The necessary adjustments have been made for material transactions arising between the interim balance sheet date and the above interim closing dates.

4. Significant Accounting Policies

(1) Standards for the valuation of trading assets and liabilities, and standards for recording income and expenses

Trading account activities are conducted with the objective of generating profits by taking advantage of short-term fluctuations in interest rates, currency rates, financial markets or other indicators, or inter-market differences ("for trading purposes"). These positions are shown as trading assets or trading liabilities on the consolidated balance sheets on a trade date basis, and gains and losses from such transactions are shown as trading income or trading expenses on the consolidated statements of income.

Under trading assets and trading liabilities, trading account securities and monetary claims are stated at their fair values as of the balance sheet date and trading-related financial derivatives, such as swaps, futures and options, are stated at the amounts that would be settled if they were terminated on the interim balance sheet date.

Trading income and trading expenses include interests, changes in fair value of securities and monetary claims in the current interim period, and changes in values of financial derivatives which are estimated on the assumption that they are settled at the interim balance sheet date.

(2) Securities

(a) Under the accounting standard for financial instruments, SMTH is required to explicitly determine the purposes of holding each security and classify them into (i) securities held for trading purposes ("trading securities"), (ii) debt securities intended to be held to maturity ("held-to-maturity debt securities"), (iii) equity securities issued by subsidiaries and affiliates, or (iv) 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 unconsolidated subsidiaries and affiliates not accounted for by the equity method are stated at moving average cost. Japanese stocks classified as "available-for-sale securities" with a fair value are valued at the average market price of the final month of the interim period. "Available-for-sale securities" with a fair value other than Japanese stocks are valued at the interim balance sheet date. "Available-for-sale securities" for which there is no reliable measure of fair value are carried at cost or amortized cost using the moving average method. Valuation differences on "available-for-sale securities" are recorded as a separate component of net assets and reported in the consolidated balance sheets.

(b) Securities in money held in trust are classified and accounted for in the same manner as securities described above.

(3) Financial Derivatives

Financial derivatives (excluding those for trading purposes) are stated at fair value.

(4) Depreciation and Amortization Methods

(a) Tangible Fixed Assets (except lease assets)

Tangible fixed assets of the consolidated subsidiary trust banks are depreciated using the declining-balance method (except for buildings acquired on or after April 1, 1998, which are depreciated using the straight-line method) and the estimated annual depreciation amount is allocated proportionally over each period.

Useful lives of major asset categories:

Buildings: 3 to 60 years

Other assets: 2 to 20 years

At SMTH and the other consolidated subsidiaries, tangible fixed assets are depreciated mainly using the declining-balance method over the estimated useful lives of the assets.

(b) Intangible Fixed Assets (except lease assets)

Intangible fixed assets are amortized using the straight-line method. Software for internal use is amortized over the useful life specified by SMTH or the consolidated subsidiaries, generally five years.

Goodwill is amortized over a reasonable number of years determined for each case but not to exceed 20 years. However, if immaterial, it is expensed in its entirety in the year in which it arises.

(c) Lease Assets

The lease assets within tangible fixed assets that are related to finance leases in which there is no transfer of ownership of the lease assets are depreciated using the straight-line method over the term of the lease and assuming a residual value of zero.

(5) Allowance for Loan Losses

The major domestic consolidated subsidiaries record allowance for loan losses in accordance with internally established standards for written-offs and allowance for loan losses.

For claims against borrowers that have initiated special liquidation proceedings or other bankruptcy proceedings ("legal bankruptcy") and against borrowers that are in substantially similar adverse condition ("virtual bankruptcy"), the 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 carrying amount after a direct deduction described below. For claims against borrowers that have not yet initiated bankruptcy proceedings but are very likely to do so ("pos-

sible bankruptcy"), the allowance is provided for the amount deemed necessary based on the overall assessment of the borrowers' repayment ability, deducting the amount expected to be collected through the disposal of collateral or execution of guarantees.

For claims against large borrowers that are classified as possible bankruptcy borrowers, restructured loan borrowers, or close observation borrowers, for which future cash flows from principal collection and interest receipt can be reasonably estimated, the allowance is provided for the difference between the present value of expected future cash flows discounted at the contracted interest rate prior to the loan restructuring and the carrying amount of the claim ("estimated cash flow method").

For claims that are classified as other than those above, a general allowance is provided based on the historical loan-loss-ratio.

All claims are assessed by the branches and the Credit Supervision departments based on the criteria for self-assessment of asset quality. The Internal Audit Department or the Risk Management Department, which are independent from the operating sections, monitor the results of such assessments and the allowance is provided based on the results of such assessments.

As for the other consolidated subsidiaries, the allowance for loan losses for general claims is provided based on the historical loan-loss-ratio, and the allowance for loan losses for specific claims is provided based on estimates of unrecoverable amounts for each claim.

In addition to the foregoing, an allowance has been provided in the amount deemed necessary after reasonably estimating the effects of the Great East Japan Earthquake.

For claims against borrowers who are legally bankrupt or virtually bankrupt with collateral or guarantees, the expected uncollectible amounts, 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 ¥79,074 million (U.S.\$1,031 million).

(6) Provision for Bonuses

The provision for bonuses is provided for the estimated employee bonuses attributable to the current interim period.

(7) Provision for Directors' Bonuses

The provision for directors' bonuses is provided at some of the consolidated subsidiaries for the estimated directors' bonuses attributable to the current interim period.

(8) Provision for Retirement Benefits

The provision for retirement benefits is provided for the amount deemed as arising in the current interim period, based on the projected benefit obligation and the fair value of the plan assets as of the end of the fiscal year. Prepaid pension expenses of ¥142,392 million (U.S.\$1,857 million) are included within Other Assets.

Prior service cost and actuarial gains or losses are expensed using the following methods.

Prior service cost: Prior service cost is recognized using the straight-line method over the average expected remaining service years (generally 10 years).

Actuarial gains or losses: Actuarial differences are expensed using the straight-line method over a set number of years (generally 10 years), not to exceed the average remaining years of employee service in the business year in which the liabilities arise, beginning in the year after they rise.

(9) Provision for Directors' Retirement Benefits

At some consolidated subsidiaries, the provision for directors' retirement benefits is provided for the expected amount of directors' retirement benefits deemed as arising in the current interim period.

(10) Provision for Reimbursement of Deposits

At the consolidated subsidiary trust banks, the provision for reimbursement of deposits is provided for the deposits that were derecognized as liabilities under certain conditions against the estimated future reimbursement requested by customers calculated based on the past reimbursement record.

(11) Provision for Contingent Losses

The provision for contingent losses is provided for contingent losses associated with trust transactions in the amount deemed necessary based on estimated possible future losses.

(12) Provision for Relocation Expenses

The provision for relocation expenses is provided for losses associated with consolidating and jointly developing office buildings in the Tokyo metropolitan area in the reasonably estimated amount.

(13) Foreign Currency Translation

The consolidated subsidiary trust banks' assets and liabilities that are denominated in foreign currencies, and overseas branch accounts are generally translated into yen at the exchange rate prevailing at the interim balance sheet date, except for shares of affiliates translated into yen at the exchange rate prevailing at the acquisition date. Other consolidated subsidiaries' assets and liabilities that are denominated in foreign currencies are translated into yen at the exchange rate prevailing at their respective interim balance sheet dates.

(14) Accounting for Leases**(As lessee)**

As for the domestic consolidated subsidiaries, transactions of finance leases without transfer of ownerships which started before April 1, 2008 have been accounted for according to the same accounting treatment used in the operating leases.

(As lessor)

As for the domestic consolidated subsidiaries, the income and expenses for transactions of finance leases without transfer of ownerships were accounted for the sales and costs of goods sold when lease payments were collected.

(15) Hedge Accounting**(a) Interest Related Transactions**

The consolidated subsidiary trust banks manage the interest rate risk arising from various assets and liabilities by using financial derivative transactions and such transactions are generally treated as deferred hedges as specified in "Treatment for Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry" (Japanese Institute of Certified Public Accountants ("JICPA") Industry Auditing Committee Report No. 24, "Report No. 24"). To evaluate the effectiveness of hedges designed to offset market fluctuations, the

deposits, loans and bills discounted and other hedged items and the interest rate swaps and other hedging transactions are grouped by their durations to maturity.

The effectiveness of hedges designed to fix cash flow is evaluated by verifying the correlation between the interest volatility factors for the hedged items and the hedging transactions.

In accordance with "Temporary Treatment for Accounting and Auditing concerning Application of Accounting Standard for Financial Instruments in Banking Industry" (JICPA Industry Auditing Committee Report No.15), SMTH 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 hedge gain (losses) resulted from "Macro Hedge Accounting" are amortized over the remaining period for each hedging transaction. Deferred hedge losses associated with macro hedges during the current interim period totaled ¥949 million (U.S.\$12 million) (before tax effect) and deferred hedge gains totaled ¥71 million (U.S.\$1 million) (before tax effect).

(b) Currency Related Transactions

The consolidated subsidiary trust banks manage foreign exchange risk arising from various assets and liabilities denominated in foreign currencies by using financial derivative transactions and such transactions are generally treated as deferred hedges as specified accordance with "Treatment for Accounting and Auditing of Application of Accounting Standard for Foreign Currency Transactions in Banking Industry" (JICPA Industry Auditing Committee Report No. 25, "Report No. 25").

The effectiveness of cross currency swaps and foreign exchange swaps as a means of hedging to mitigate the foreign exchange risk arising from monetary claims and debts denominated in foreign currencies is evaluated by verifying that the foreign-currency positions under hedging transactions are in amounts equivalent to the corresponding monetary claims and debts denominated in foreign currencies.

Additionally, transactions intended to hedge the currency risk associated with foreign-denominated available-for-

sale securities (other than bonds) are treated as portfolio hedges and fair-value hedge accounting is used, on the condition that specific foreign-denominated securities are designated in advance as hedged items and that there are forward obligations in excess of the foreign-currency basis acquisition cost of such foreign-denominated securities.

(c) Internal Hedge Transactions and Others

Among derivatives, those interest rate swaps and cross currency swaps designated as being for hedging purposes that take place between consolidated subsidiaries or other internal transactions that take place between a designated trading account and some other account are carried out in accordance with the standards for external covered transactions that are deemed to eliminate discretion and make it possible to strictly administer hedges, pursuant to the Report No. 24 and No. 25; and therefore the gains or expenses arising from such interest rate swaps and cross currency swaps are recognized in income or deferred rather than eliminated.

Certain assets and liabilities are treated as deferred hedges or fair value hedges, by the individual transaction.

Other consolidated subsidiaries treat transactions as deferred hedges, fair value hedges, or accrual-basis hedge accounting on interest rate swaps, by the individual transaction.

(16) Scope of Cash and Cash Equivalents in the Consolidated Statements of Cash Flows

The scope of "cash" in the consolidated statements of cash flows is the "Cash and Due from Banks" presented in the consolidated balance sheets (cash and due from the Bank of Japan in the case of the consolidated subsidiaries engaged in trust activities).

(17) National and Local Consumption Taxes

National and local consumption taxes payable by SMTH and its domestic consolidated subsidiaries are accounted for using the tax-excluded method. However, any non-deductible consumption taxes associated with asset purchases are recorded as an expense during the current interim period.

Additional Information

SMTH conducted the share exchange on April 1, 2011 under which SMTH became the parent company and STB became the wholly owned subsidiary. Based on the Accounting Standard for Business Combinations, this share exchange is a reverse acquisition wherein SMTH is considered the acquired company and STB the acquiring company. Therefore, the consolidated assets and liabilities of SMTH were transferred to the consolidated balance sheets of STB at fair value. As a result, there is no continuity between our consolidated-basis financial statements for the prior fiscal year and our interim consolidated-basis financial statements.

SMTH adopted ASBJ Statement No. 24 "Accounting Standard for Accounting Changes and Error Corrections" (issued by ASBJ on December 4, 2009) and Implementation Guidance No. 24 "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (issued by ASBJ on December 4, 2009) for accounting changes and corrections of past errors from the beginning of the current interim period, however, for purposes of comparison we present the notes to consolidated financial statements of CMTH for the prior interim period and the prior fiscal year.

Notes to the Consolidated Balance Sheets

1. Securities

"Securities" includes unconsolidated subsidiary and affiliate stockholdings valued at ¥32,815 million (U.S.\$428 million) and equity investments valued at ¥124,091 million (U.S.\$1,618 million).

As of the interim balance sheet date, securities held in hand, which SMTH purchased under resale agreement and borrowed with cash collateral, were ¥6,432 million (U.S.\$83 million). SMTH has the right, through sale or (re-) collateralization, to dispose of these securities, but still holds the entire amount as of the interim balance sheet date.

2. Loans and Bills Discounted

Loans and bills discounted includes ¥20,098 million (U.S.\$262 million) in loans in bankruptcy proceedings and ¥126,027 million (U.S.\$1,644 million) in other delinquent loans. Loans in bankruptcy proceedings are non-accrual loans outstanding (not including the portion written off) 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 Act" (Cabinet Order No. 97 of 1965).

Other delinquent loans are non-accrual loans other than (i) loans in bankruptcy proceedings and (ii) loans for which interest payments have been rescheduled in connection with a borrower's business restructuring or to otherwise provide support.

3. Loans More than Three Months Past Due

Loans and bills discounted includes ¥263 million (U.S.\$3 million) in loans more than three months past due. Loans more than three months past due are those loans for which principal or interest payments are more than three months past due (calculated from the day following the contractual payment date), excluding loans classified as loans in bankruptcy proceedings or other delinquent loans.

4. Restructured Loans

Loans and bills discounted includes ¥87,293 million (U.S.\$1,138 million) in restructured loans. Restructured loans are those loans whose terms have been modified by reducing or waiving interest, granting interest payment extensions, granting principal repayment extensions, forgiving debt, or otherwise making some arrangement favorable to the borrower in connection with a borrower's business restructuring or to otherwise provide support, excluding those loans classified as loans in bankruptcy proceedings, other delinquent loans, or loans more than three months past due.

5. Total of Bankruptcy, Delinquent, 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 is ¥233,683 million (U.S.\$3,048 million). The amounts presented in Notes 3. through 6. are before allowances for loan losses.

6. Bills Discounted

Bills discounted are treated as financial transactions in accordance with the Report No. 24. SMTH has the right to freely dispose of such commercial bills through sale or (re-) collateralization, and the total face value of such bills is ¥5,498 million (U.S.\$71 million).

7. Details of Assets Pledged as Collateral

Assets pledged as collateral

Trading Assets

¥ 127,973 million (U.S.\$ 1,669 million)

Securities ¥ 2,000,915 million (U.S.\$ 26,104 million)

Loans and Bills Discounted

¥ 1,056,843 million (U.S.\$ 13,787 million)

Lease Receivables and Investment Assets

¥ 18,998 million (U.S.\$ 247 million)

Other Assets ¥ 634 million (U.S.\$ 8 million)

Debts against pledged assets

Deposits ¥ 41,675 million (U.S.\$ 543 million)

Payables under Repurchase Agreements

¥ 140,533 million (U.S.\$ 1,833 million)

Payables under Securities Lending Transactions

¥ 648,420 million (U.S.\$ 8,459 million)

Borrowed Money

¥ 797,500 million (U.S.\$ 10,404 million)

In addition to the foregoing, ¥1,789,555 million (U.S.\$23,347 million) in securities and ¥172 million (U.S.\$2 million) in other assets have been pledged as collateral for settlement of cash and derivative transactions and others or substitution of margin of future market and others.

"Other Assets" includes ¥3,175 million (U.S.\$41 million) in initial margins of futures markets, ¥26,663 million (U.S.\$347 million) in security deposits, and ¥100,794 million (U.S.\$1,315 million) in cash collateral for derivatives transactions.

8. Overdraft Facilities and Commitment Lines of Credit

Overdraft facilities and committed lines of credit are agreements to extend a certain amount of credit at the customer's request as long as the terms of the agreement have not been violated. The amount of unused credit under such agreements is ¥10,733,773 million (U.S.\$140,036 million), of which ¥9,002,465 million (U.S.\$117,448 million) is attributable to agreements expiring within one year or which may be unconditionally canceled at any time.

Because most of these agreements expire without credit being extended, the balance of unused credit will not necessarily affect the future cash flows of the consolidated subsidiaries. In addition, most of these agreements contain clauses allowing the consolidated subsidiaries to reject requests for credit outright or reduce credit limits due to changed financial circumstances, the need to preserve claims, or other reasonable causes. Besides requesting collateral in the form of real estate or securities as necessary at the time of the agreement, SMTH has also adopted other measures to keep credit sound, such as periodically assessing the condition of our customers' businesses using pre-determined internal procedures, and revising agreements as needed.

9. Revaluation Reserve for Land

In accordance with the Act on Revaluation of Land (Act No. 34, promulgated on March 31, 1998), land for commercial use taken over from STB was revalued, and an amount equivalent to the taxes on the resulting valuation difference was recorded as deferred tax liabilities for land revaluation in liabilities, and the amount remaining after deducting this was recorded as revaluation reserve for land in net assets.

Revaluation Date: March 31, 1999

The revaluation was calculated, after making reasonable adjustments, based on the posted prices for benchmark properties as prescribed by Item 1 of Article 2 of the Order for Enforcement of the Act on Revaluation of Land (Cabinet Order No. 119, promulgated on March 31, 1998) and the frontage price under Item 4 of Article 2 of the same Order.

10. Accumulated Depreciation of Tangible Fixed Assets

Accumulated depreciation of tangible fixed assets is ¥114,307 million (U.S.\$1,491 million).

11. Borrowed Money

Borrowed money includes ¥220,723 million (U.S.\$2,879 million) in subordinated borrowings.

12. Bonds Payable

Bonds payable includes ¥885,426 million (U.S.\$11,551 million) in subordinated bonds.

13. Guarantee Liabilities for

Privately-offered Corporate Bonds

The bonds within "Securities" include ¥244,932 million (U.S.\$3,195 million) in guarantees for bonds that were placed through private securities offerings (Paragraph 3 of Article 2 of the Financial Instruments and Exchange Act).

14. Principal of Guaranteed Trust Account

The principal amount of the trusts held by the consolidated subsidiary trust banks through guaranteed trust agreements includes ¥1,290,790 million (U.S.\$16,840 million) in money trusts and ¥179,079 million (U.S.\$2,336 million) in loan trusts.

Notes to the Consolidated Statements of Income

1. Other Income

1) "Other Income" includes ¥1,928 million (U.S.\$25 million) in equity-method investment income, ¥1,444 million (U.S.\$18 million) in gains on sales of stocks and other securities, and ¥46,061 million (U.S.\$600 million) in gain on negative goodwill.

2) "Gain on Negative Goodwill" includes ¥43,431 million (U.S.\$566 million) arising from the business combination carried out as a result of the share exchange between SMTH and STB, as well as the difference between the acquisition cost of acquiring shares in certain consolidated subsidiaries from minority shareholders and the decline in the amount of the corresponding minority interests.

2. Other Expenses

"Other Expenses" includes ¥10,393 million (U.S.\$135 million) in losses on devaluation of stocks and other securities, ¥3,470 million (U.S.\$45 million) in provision for relocation expenses, ¥2,792 million (U.S.\$36 million) in management integration expenses, ¥4,131 million (U.S.\$53 million) in impairment loss, and ¥289 million (U.S.\$3 million) in loss on disposal of fixed assets.

Notes to the Consolidated Statements of Changes in Net Assets

1. Issued Shares and Treasury Stock

Issued shares and treasury stock for six months ended September 30, 2011 consisted of the following:

	Thousands of Shares				
	Authorized	Number of Shares Outstanding at the Beginning of the Current Period	Increase	Decrease	Number of Shares Outstanding at the End of the Current Period
September 30, 2011					
Number of Issued Shares:					
Common Share	8,500,000	1,658,426	2,495,060	—	4,153,486
The First Series of Class 7 Preferred Shares	200,000	—	109,000	—	109,000
Total	8,700,000	1,658,426	2,604,060	—	4,262,486
Treasury Stock:					
Common Share		411	444	123	733

1) The number of issued common shares increased by 2,495,060 thousand shares as a result of the new shares issued in conjunction with the share exchange for STB common shares that was executed on April 1, 2011.

2) The number of First Series of Class 7 Preferred Shares increased by 109,000 thousand shares as a result of the new shares issued in conjunction with the share exchange for STB First Series of Class 2 Preferred Shares that was executed on April 1, 2011.

3) The number of common shares held as treasury stocks increased by 440 thousand shares due to purchases of odd-lot shares and by 4 thousand shares due to purchases of fractional shares in conjunction with the share exchange with STB that was executed on April 1, 2011.

4) The number of common shares held as treasury stock decreased by 123 thousand shares due to purchase requests from odd-lot shareholders.

2. Subscription Rights to Shares

	Millions of Yen Sep. 30, 2011	Millions of U.S. Dollars Sep. 30, 2011
SMTH		
Subscription Rights to Shares as Stock Option	¥ 1	\$ 0

3. Dividends

(1) Dividends paid for six months ended September 30, 2011 consisted of the following:

The following dividend amounts were paid to shareholders

appearing in the last record of the Register of Shareholders of the former Chuo Mitsui Trust Holdings, Inc. as of March 31, 2011.

Resolution	Type of Shares	Cash Dividends Declared	Cash Dividends per Share	Record Date	Effective Date
		Millions of Yen (Millions of U.S. Dollars)	Yen (U.S. Dollars)		
June 29, 2011					
Ordinary General Meeting of Shareholders	Common Share	¥6,632 (\$ 86)	¥ 4.00 (\$ 0.05)	March 31, 2011	June 30, 2011

SMTH conducted the share exchange on April 1, 2011 under which SMTH became the parent company and STB became the wholly owned subsidiary. The following dividend amounts were approved at the Ordinary General

Meeting of Shareholders of STB and distributed by STB to shareholders appearing in the last record of the Register of Shareholders as of March 31, 2011.

Resolution	Type of Shares	Cash Dividends Declared	Cash Dividends per Share	Record Date	Effective Date
		Millions of Yen (Millions of U.S. Dollars)	Yen (U.S. Dollars)		
June 28, 2011					
Ordinary General Meeting of Shareholders	Common Share	¥ 13,396 (\$ 174)	¥ 8.00 (\$ 0.10)	March 31, 2011	June 30, 2011
	The First Series of Class 2 Preferred Shares	¥ 2,305 (\$ 30)	¥ 21.15 (\$ 0.27)	March 31, 2011	June 30, 2011

(2) For six months ended September 30, 2011, dividends, whose record date is during the current interim period and whose effective date of distribution is after the end of the current interim period, are as follows:

The following dividend amounts were paid to shareholders appearing in the last record of SMTH's Register of Shareholders as of September 30, 2011.

Resolution	Type of Shares	Cash Dividends Declared	Resources Allotted for the Distribution	Cash Dividends per Share	Record Date	Effective Date
		Millions of Yen (Millions of U.S. Dollars)		Yen (U.S. Dollars)		
November 14, 2011						
Board of Directors' Meeting	Common Share	¥ 16,611	Retained	¥ 4.00	September 30, 2011	December 2, 2011
		(\$ 216)	Earnings	(\$ 0.05)		
	The First Series of Class 7	¥ 2,305	Retained	¥ 21.15	September 30, 2011	December 2, 2011
		(\$ 30)	Earnings	(\$ 0.27)		
Preferred Shares						

Notes to the Consolidated Statements of Cash Flows

1. Reconciliation of Cash and Cash Equivalents

The following table shows the reconciliation between cash and cash equivalents in the statements of cash flows, and cash and due from banks in the balance sheets as of September 30, 2011.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Cash and Due from Banks	¥ 2,214,793	\$ 28,894
Due from Banks (excluding Due from the Bank of Japan)	(1,236,196)	(16,127)
Cash and Cash Equivalents	¥ 978,597	\$ 12,767

2. Information about the Business Combination (Reverse Acquisition)

SMTH conducted the share exchange on April 1, 2011 under which SMTH became the parent company and STB became the wholly owned subsidiary. Based on the Accounting Standard for Business Combinations, this share exchange is a reverse acquisition wherein SMTH is considered the acquired company and STB the acquiring company. Therefore, the consolidated assets and liabilities of SMTH were transferred to the consolidated balance sheets of STB at fair value. The amount presented as "Cash and Cash Equivalents at the Beginning of the Period" represents STB's initial balance. As a result, there is no continuity between SMTH's ending balance for cash and cash equivalents from the prior fiscal year and the "Cash and Cash Equivalents at the Beginning of the Period" for the current interim period.

3. Material Nonmonetary Transactions

(1) As a result of the share exchange between SMTH as the acquired company and STB as the acquiring company, assets and liabilities of SMTH are acquired and assumed at the fair value. The acquired assets and assumed liabilities are as follows:

Amount of Assets

Total Assets

¥ 14,158,131 million (U.S.\$ 184,711 million)

Loans and Bills Discounted

¥ 8,855,145 million (U.S.\$ 115,527 million)

Amount of Liabilities

Total Liabilities

¥ 13,437,699 million (U.S.\$ 175,312 million)

Deposits ¥ 9,326,751 million (U.S.\$ 121,679 million)

SMTH's cash and cash equivalents ending balance of ¥465,221 million (U.S.\$6,069 million) is presented as the "Increase in Cash and Cash Equivalents Resulting from the Share Exchange."

(2) Because the share of voting rights held in Japan Trustee Services Bank, Ltd., an existing equity-method affiliate, increased due to this share exchange, it was excluded from the scope of the equity method and included in the scope of consolidation during the current interim period. The increases in assets and liabilities due to Japan Trustee Services Bank, Ltd. in the scope of consolidation are as follows:

Amount of Assets

Total Assets

¥ 1,177,842 million (U.S.\$ 15,366 million)

Amount of Liabilities

Total Liabilities

¥ 1,120,127 million (U.S.\$ 14,613 million)

The increase in the amount of cash and cash equivalents due to Japan Trustee Services Bank, Ltd.'s addition to the scope of consolidation is presented as "Increase in Cash and Cash Equivalents Resulting from Consolidation of Subsidiaries."

Leases

1. Finance Leases

As lessee:

(1) Finance leases with no transfer of ownership

1) Description of lease assets

As of September 30, 2011, these assets consisted mainly of office equipment.

2) Method for amortizing lease assets

It is stated in "(4) Depreciation and Amortization Methods" of "4. Significant Accounting Policies" in the Significant Accounting Policies and Practices.

(2) Finance leases with no transfer of ownership that are treated as operating leases for accounting purposes

1) Acquisition costs, accumulated depreciation, accumulated impairment losses, and net leased property

Tangible fixed assets

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Acquisition Costs	¥ 8	\$ 0
Accumulated Depreciation	7	0
Accumulated Impairment Losses	—	—
Net Leased Property	0	0

Intangible fixed assets

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Acquisition Costs	¥ —	\$ —
Accumulated Depreciation	—	—
Accumulated Impairment Losses	—	—
Net Leased Property	—	—

Total

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Acquisition Costs	¥ 8	\$ 0
Accumulated Depreciation	7	0
Accumulated Impairment Losses	—	—
Net Leased Property	0	0

2) Obligations under finance leases

Obligations under finance leases as of September 30, 2011 were as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Due in One Year or Less	¥ 0	\$ 0
Due More than One Year	0	0
Total	¥ 1	\$ 0

3) Provision for lessee's impairment losses on unrecognized finance lease assets

There were no provisions for lessee's impairment losses on unrecognized finance lease assets as of September 30, 2011.

4) Total lease payments, reversal of provision for lessee's impairment losses on unrecognized finance lease assets, depreciation expenses, interest expenses, and impairment losses

Total lease payments, reversal of provision for lessee's impairment losses on unrecognized finance lease assets, depreciation expenses, interest expenses, and impairment losses for six months ended September 30, 2011 were as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Total Lease Payments	¥ 0	\$ 0
Reversal of Provision for Lessee's Impairment Losses on Unrecognized Finance Lease Assets	—	—
Depreciation Expenses	0	0
Interest Expenses	0	0
Impairment Losses	—	—

5) Depreciation expense and interest expense, which were not reflected in the accompanying consolidated statements of operations, were computed by the straight-line method and the interest method, respectively.

2. Operating Leases

As lessee:

Total future lease payments under non-cancelable operating leases as of September 30, 2011 were as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Due in One Year or Less	¥ 3,974	\$ 51
Due More than One Year	3,142	40
Total	¥ 7,116	\$ 92

As lessor:

Total future lease payments receivable under non-cancelable operating leases as of September 30, 2011 were as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Due in One Year or Less	¥ 40,779	\$ 532
Due More than One Year	69,714	909
Total	¥ 110,493	\$ 1,441

Financial Instruments

Fair Values of Financial Instruments

The carrying amounts on the consolidated balance sheets and fair values of financial instruments as of September 30, 2011 as well as the differences between these values are presented below. Because it is extremely difficult to determine the fair value of unlisted shares, they are excluded from the following table (see Note 2).

	Millions of Yen			Millions of U.S.Dollars		
	Sep. 30, 2011			Sep. 30, 2011		
	Carrying Amount	Fair Value	Difference	Carrying Amount	Fair Value	Difference
(1) Cash and Due from Banks (*1)	¥ 2,214,724	¥ 2,214,724	¥ —	\$ 28,893	\$ 28,893	\$ —
(2) Call Loans and Bills Bought	289,856	289,856	—	3,781	3,781	—
(3) Receivables under Resale Agreements	51,574	51,574	—	672	672	—
(4) Receivables under Securities Borrowing Transactions	7,764	7,764	—	101	101	—
(5) Monetary Claims Bought (*1)	454,825	455,514	689	5,933	5,942	8
(6) Trading Assets						
Trading Securities	340,173	340,173	—	4,438	4,438	—
(7) Money Held in Trust	12,256	12,256	—	159	159	—
(8) Securities						
Held-to-Maturity Debt Securities	597,660	633,588	35,927	7,797	8,265	468
Available-for-Sale Securities	6,630,362	6,630,362	—	86,501	86,501	—
(9) Loans and Bills Discounted	20,593,126			268,664		
Allowance for Loan Losses (*2)	(113,908)			(1,486)		
	20,479,217	20,621,795	142,578	267,178	269,038	1,860
(10) Foreign Exchanges	6,656	6,656	—	86	86	—
(11) Lease Receivables and Investment Assets (*1)	556,143	566,040	9,896	7,255	7,384	129
Total Assets	¥ 31,641,216	¥ 31,830,307	¥ 189,091	\$ 412,801	\$ 415,268	\$ 2,466
(1) Deposits	¥ 22,191,060	¥ 22,216,564	¥ 25,503	\$ 289,511	\$ 289,844	\$ 332
(2) Negotiable Certificates of Deposit	2,679,771	2,679,771	—	34,961	34,961	—
(3) Call Money and Bills Sold	361,325	361,325	—	4,713	4,713	—
(4) Payables under Repurchase Agreements	140,533	140,533	—	1,833	1,833	—
(5) Payables under Securities Lending Transactions	648,420	648,420	—	8,459	8,459	—
(6) Borrowed Money	1,598,469	1,609,067	10,597	20,854	20,992	138
(7) Foreign Exchanges	70	70	—	0	0	—
(8) Short-term Bonds Payable	331,660	331,660	—	4,326	4,326	—
(9) Bonds Payable	949,527	964,988	15,460	12,387	12,589	201
(10) Borrowed Money from Trust Account	2,016,429	2,016,429	—	26,306	26,306	—
Total Liabilities	¥ 30,917,269	¥ 30,968,832	¥ 51,562	\$ 403,356	\$ 404,029	\$ 672
Derivatives (*3)						
Derivative Transactions Not Qualifying for Hedge Accounting	¥ 133,578	¥ 133,578	¥ —	\$ 1,742	\$ 1,742	\$ —
Derivative Transactions Qualifying for Hedge Accounting	135,606	135,606	—	1,769	1,769	—
Total Derivatives	¥ 269,184	¥ 269,184	¥ —	\$ 3,511	\$ 3,511	\$ —

(*1) Because they are immaterial, the allowance for credit losses corresponding to cash and due from banks, monetary claims bought, and lease receivables and investment assets are directly deducted from the carrying amounts on the consolidated balance sheets.

(*2) A general allowance for loan losses and specific allowances for loan losses are deducted from loans and bills discounted.

(*3) Derivative transactions included in trading assets and trading liabilities or in other assets and other liabilities are presented collectively. Receivables and payables arising from derivative transactions are presented on a net basis.

(Note 1) Method for calculating fair values of financial instruments

Assets

(1) Cash and Due from Banks, (2) Call Loans and Bills Bought, (3) Receivables under Resale Agreements, (4) Receivables under Securities Borrowing Transactions, and (10) Foreign Exchanges

Because carrying amount closely approximates fair value for those transactions with no stated maturities, fair values for these instruments are stated at carrying amount. Because most transactions with stated maturities have short contractual terms (one year or less), carrying amount closely approximates fair value, and therefore fair values for these instruments are stated at carrying amount.

(5) Monetary Claims Bought

Fair values for those monetary claims bought for which there are dealer association prices or dealer/broker-quoted prices are stated at such prices. Fair values for all other such claims are principally stated at present value, which is calculated by classifying them according to their internal ratings and maturities and discounting their future cash flows.

(6) Trading Assets

Bonds and other securities held for trading purposes are stated at dealer association prices or dealer/broker-quoted prices. For short-term corporate bonds, present value is calculated by discounting future cash flows.

(7) Money Held in Trust

The securities that constitute the trust assets for money held in trust are stated at quoted market prices or dealer/broker-quoted prices.

Notes regarding money held in trust, classified by the purpose for which it is held, are presented under "Money Held in Trust."

(8) Securities

Stocks are stated at quoted market prices. Bonds are stated at quoted market prices, dealer association prices, or dealer/broker-quoted prices. Investment trusts are stated at published reference prices. Privately placed bonds guaranteed by SMTH are stated at present value, which is calculated by classifying them according to their internal ratings and

maturities and discounting their future cash flows.

Floating rate Japanese government bonds are stated at reasonably calculated values. The reasonably calculated values are provided by independent third parties and calculated by inputting price-determining variables such as JGB yields and swaption volatilities into discounted cash flow method and option pricing models.

Some asset-backed securities related to foreign credit investments are stated at reasonably calculated values. This applies to some residential mortgage backed securities and credit card backed securities. Discounted cash flow method is the model used to calculate the reasonably calculated prices based on the reasonable estimates of managers involved with such instruments, and the price-determining variables include default rates, recovery rates, pre-payment rates, and discount rates.

Notes regarding securities, classified by the purpose for which they are held, are presented under "Securities."

(9) Loans and Bills Discounted

Loan fair values are calculated by grouping loans according to loan terms, internal ratings, and maturities, and then discounting the aggregate principal and interest by the assumed interest rate for similar new loans. However, fair values for variable rate loans for which the carrying amount is deemed to closely approximate fair value due to the nature of the loan or the borrower's credit situation subsequent to the execution of the loan are stated at carrying amount.

Fair values for loans with no stated maturity (because the amount of credit is limited to value of the collateral or due to some other special characteristics) are stated at carrying amount because the carrying amount is deemed to closely approximate fair value due to reasons such as the expected repayment time and the interest terms.

For loans to borrowers under legal bankruptcy, virtual bankruptcy and possible bankruptcy, estimated loan losses are calculated based on the present value of estimated future cash flows or the expected recoverable amounts from collateral or guarantees. Therefore, fair values for these loans are stated at the amount after deducting the current estimated loan losses from the interim balance sheet amounts at the interim balance sheet date, because this closely approximates fair value.

(11) Lease Receivables and Investment Assets

Fair values for lease receivables and investment assets are calculated by grouping these assets according to their internal ratings and maturities, and then discounting the aggregate principal and interest by the assumed interest rate for similar new agreements.

Liabilities**(1) Deposits and (2) Negotiable Certificates of Deposit**

Demand deposits are stated at the amount that would have to be paid on demand at the interim balance sheet date (carrying amount).

Yen fixed-rate time deposits are grouped by product type and stated at the present value of their future cash flows, using the rate that would be paid on new deposits as the discount rate. Fair values for fixed-rate time deposits with short maturities (one year or less) and floating-rate time deposits are generally stated at carrying amount because carrying amount closely approximates fair value.

(3) Call Money and Bills Sold, (4) Payables under Repurchase Agreements, (5) Payables under Securities Lending Transactions, (7) Foreign Exchanges, (8) Short-term Bonds Payable, and (10) Borrowed Money from Trust Accounts

Those obligations with no stated maturities are stated at the amount that would have to be paid on demand at the interim balance sheet date (carrying amount). Because

obligations with stated maturities have short contractual terms (one year or less), and carrying amount closely approximates fair value, fair values for these instruments are stated at carrying amount.

(6) Borrowed Money

Borrowed money is stated at present value, which is calculated by discounting future cash flows by the assumed interest rate on similar borrowing. Fair values for obligations with short maturities (one year or less) are stated at carrying amount, which closely approximates fair value.

Fair values for borrowings by consolidated subsidiaries at variable rates are stated at carrying amount, which closely approximates fair value because it reflects short-term market interest rates and there have been no significant changes in credit condition subsequent to the borrowing.

(9) Bonds Payable

Bonds issued by SMTH and its consolidated subsidiaries are stated at market prices if such prices are available. Fair value for other bonds are stated at present value, calculated by discounting future cash flows by the assumed interest rate on similar corporate bonds.

Derivatives

Information about the fair value of derivatives is presented under "Derivatives."

(Note 2) The following financial instruments for which there is no reliable measure of fair value are not included in the market value information for financial instruments presented under "Assets, (8) Available-for-Sale Securities."

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
	Carrying Amount	Carrying Amount
Securities	¥ 184,666	\$ 2,409
Unlisted Stocks (*3)	131,434	1,714
Investments in Associations	41,092	536
Others (*3)	12,139	158
Total	¥ 184,666	\$ 2,409

(*1) The above financial instruments are excluded from fair value disclosure because there are no quoted market prices and therefore there is no reliable measure of fair value.

(*2) Subsidiary and affiliate shares are not included in the above table.

(*3) During the current interim period, impairment losses of ¥201 million (U.S.\$2 million) and ¥366 million (U.S.\$4 million) were recognized against unlisted stocks and other financial instruments, respectively.

Securities

- *1. In addition to the "Securities" presented in the consolidated balance sheets, the following information also includes the loan backed trust deeds within "Monetary Claims Bought."
- *2. "Subsidiary and affiliate shares" are presented as a note to the interim financial statements.

1. Held-to-Maturity Securities with Fair Value

September 30, 2011	Millions of Yen		
	Carrying Amount	Fair Value	Difference
Securities for which the Fair Value Exceeds the Amount Recorded in Consolidated Balance Sheets			
Government Bonds	¥ 174,901	¥ 182,967	¥ 8,066
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	7,227	7,254	27
Other Securities	285,952	317,704	31,752
Foreign Bonds	236,945	268,227	31,282
Others	49,006	49,476	470
Subtotal	468,080	507,926	39,845
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Government Bonds	¥ —	¥ —	¥ —
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	14,913	14,892	(21)
Other Securities	166,472	163,045	(3,427)
Foreign Bonds	163,672	160,246	(3,426)
Others	2,800	2,799	(0)
Subtotal	181,386	177,937	(3,448)
Total	¥ 649,467	¥ 685,864	¥ 36,397

September 30, 2011	Millions of U.S. Dollars		
	Carrying Amount	Fair Value	Difference
Securities for which the Fair Value Exceeds the Amount Recorded in Consolidated Balance Sheets			
Government Bonds	\$ 2,281	\$ 2,387	\$ 105
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	94	94	0
Other Securities	3,730	4,144	414
Foreign Bonds	3,091	3,499	408
Others	639	645	6
Subtotal	6,106	6,626	519
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Government Bonds	\$ —	\$ —	\$ —
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	194	194	(0)
Other Securities	2,171	2,127	(44)
Foreign Bonds	2,135	2,090	(44)
Others	36	36	(0)
Subtotal	2,366	2,321	(44)
Total	\$ 8,473	\$ 8,948	\$ 474

2. Available-for-Sale Securities

September 30, 2011	Millions of Yen		
	Carrying Amount	Acquisition Cost	Difference
Securities for which the Fair Value Exceeds the Amount Recorded in Consolidated Balance Sheets			
Stocks	¥ 323,063	¥ 254,437	¥ 68,626
Bonds	3,360,519	3,315,389	45,129
Government Bonds	2,845,857	2,806,390	39,466
Local Government Bonds	11,642	11,463	179
Short-term Corporate Bonds	—	—	—
Corporate Bonds	503,019	497,535	5,483
Other Securities	862,653	815,684	46,969
Foreign Stocks	467	122	345
Foreign Bonds	679,509	648,929	30,580
Others	182,675	166,632	16,043
Subtotal	4,546,236	4,385,511	160,725
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Stocks	¥ 515,448	¥ 638,745	¥(123,296)
Bonds	1,093,386	1,095,719	(2,333)
Government Bonds	793,811	794,004	(193)
Local Government Bonds	2,563	2,573	(10)
Short-term Corporate Bonds	—	—	—
Corporate Bonds	297,011	299,141	(2,130)
Other Securities	668,105	687,869	(19,763)
Foreign Stocks	—	—	—
Foreign Bonds	409,682	416,226	(6,543)
Others	258,423	271,643	(13,219)
Subtotal	2,276,940	2,422,334	(145,393)
Total	¥ 6,823,177	¥ 6,807,845	¥ 15,331

September 30, 2011	Millions of U.S. Dollars		
	Carrying Amount	Acquisition Cost	Difference
Securities for which the Fair Value Exceeds the Amount Recorded in Consolidated Balance Sheets			
Stocks	\$ 4,214	\$ 3,319	\$ 895
Bonds	43,842	43,253	588
Government Bonds	37,127	36,613	514
Local Government Bonds	151	149	2
Short-term Corporate Bonds	—	—	—
Corporate Bonds	6,562	6,491	71
Other Securities	11,254	10,641	612
Foreign Stocks	6	1	4
Foreign Bonds	8,865	8,466	398
Others	2,383	2,173	209
Subtotal	59,311	57,214	2,096
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Stocks	\$ 6,724	\$ 8,333	\$ (1,608)
Bonds	14,264	14,295	(30)
Government Bonds	10,356	10,358	(2)
Local Government Bonds	33	33	(0)
Short-term Corporate Bonds	—	—	—
Corporate Bonds	3,874	3,902	(27)
Other Securities	8,716	8,974	(257)
Foreign Stocks	—	—	—
Foreign Bonds	5,344	5,430	(85)
Others	3,371	3,543	(172)
Subtotal	29,705	31,602	(1,896)
Total	\$ 89,017	\$ 88,817	\$ 200

3. Impairment of Securities

Available-for-sale securities at fair value other than trading securities are treated as impaired when fair value has declined significantly from the acquisition cost and it is deemed unlikely that the fair value will recover to the acquisition cost. Such securities are recorded at fair value on the consolidated balance sheets and the valuation difference is treated as a loss during the current interim period. Impairment losses on stocks during the current interim period totaled ¥10,154 million (U.S.\$132 million). For securities issuers classified as "normal" for the purposes of

asset self-assessment, securities are deemed to have "declined significantly" when the fair value has fallen by 50% or more from the acquisition cost; and for issuers classified as "close observation borrowers," securities are deemed to have "declined significantly" when the fair value has fallen by 30% or more from the acquisition cost. Some other securities are treated as impaired when their fair value has declined more than 30% but less than 50% from their acquisition cost and they have continued to decline over a certain amount of time.

Money Held in Trust

1. Held-to-Maturity Money Held in Trust

There were no corresponding items as of September 30, 2011.

2. Other Money Held in Trust (other than those held for trading purposes or held-to-maturity, as of September 30, 2011)

September 30, 2011	Millions of Yen				
	Carrying Amount	Acquisition Cost	Valuation Difference	Positive Difference	Negative Difference
Other Money Held in Trust	¥ 14,187	¥ 14,014	¥ 172	¥ 172	¥ —

September 30, 2011	Millions of U.S. Dollars				
	Carrying Amount	Acquisition Cost	Valuation Difference	Positive Difference	Negative Difference
Other Money Held in Trust	\$ 185	\$ 182	\$ 2	\$ 2	\$ —

"Positive Difference" and "Negative Difference" represent the items of the "Valuation Difference."

Valuation Difference on Available-for-Sale Securities

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

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Valuation Difference		
Available-for-Sale Securities	¥ (31,900)	\$ (416)
Other Money Held in Trust	172	2
Total Valuation Difference	(31,726)	(413)
Amount Equivalent to Deferred Tax Assets (Liabilities)	12,542	163
Total (before Adjustment for Minority Interests)	(19,183)	(250)
Minority Interests	746	9
Parent Company's Portions in Available-for-Sale Securities Owned by its Affiliates	(160)	(2)
Valuation Difference on Available-for-Sale Securities	¥ (20,090)	\$ (262)

1) The foreign currency translation adjustment on available-for-sale securities for which there is no reliable measure of fair value is included in the "Available-for-Sale Securities" item under "Valuation Difference."

2) The valuation difference of ¥816 million (U.S.\$10 million) associated with partnerships and other similar assets is included in the "Available-for-Sale Securities" item under "Valuation Difference."

3) The valuation differences unamortized as of the interim balance sheet date arising from the reclassification of the holding purpose of securities is included in the "Available-for-Sale Securities" item under "Valuation Difference."

Derivatives

1. Derivative Transactions Not Qualifying for Hedge Accounting

Derivative transactions not qualifying for hedge accounting are grouped by the type of underlying transaction. The value of such contracts (or the amount equivalent to principal specified in the contracts), the fair values, and the valuation differences as of the interim balance sheet date, as well as the methods for determining such fair values are presented below. The contract values do not reflect the market risk associated with the derivatives.

(1) Interest Related Transactions

Interest related transactions not qualifying for hedge accounting as of September 30, 2011 consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2011				Sep. 30, 2011			
	Contract Value		Fair Value	Valuation Difference	Contract Value		Fair Value	Valuation Difference
	Total	Over One Year			Total	Over One Year		
Listed								
Interest Futures								
Sold	¥ 5,126,521	¥ 606,598	¥ (6,197)	¥ (6,197)	\$ 66,882	\$ 7,913	\$ (80)	\$ (80)
Purchased	5,548,434	588,124	4,721	4,721	72,386	7,672	61	61
Interest Options								
Sold	1,417,473	17,636	(452)	70	18,492	230	(5)	0
Purchased	1,317,144	13,802	452	(80)	17,183	180	5	(1)
OTC								
Forward Rate Agreements								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Interest Rate Swaps								
Fix Rcv-Flt Pay	107,525,515	80,746,864	2,833,149	2,833,149	1,402,811	1,053,448	36,962	36,962
Flt Rcv-Fix Pay	103,091,078	77,850,483	(2,702,203)	(2,702,203)	1,344,958	1,015,661	(35,253)	(35,253)
Flt Rcv-Flt Pay	4,034,567	3,175,847	6,203	6,203	52,636	41,433	80	80
Interest Options								
Sold	4,980,368	4,742,698	(143,654)	(76,664)	64,975	61,874	(1,874)	(1,000)
Purchased	4,083,090	3,898,590	131,714	44,076	53,269	50,862	1,718	575
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ 123,733	¥ 103,076		\$ 1,614	\$ 1,344	

1) The above transactions are evaluated on mark-to-market basis and valuation differences are recorded in the consolidated statements of income.

2) Fair values of listed transactions are calculated mainly using the closing prices on the Tokyo Financial Exchange and other exchanges. Fair values of OTC transactions are calculated mainly using discounted cash flow method or option pricing models.

(2) Currency Related Transactions

Currency related transactions not qualifying for hedge accounting as of September 30, 2011 consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2011				Sep. 30, 2011			
	Contract Value		Fair Value	Valuation Difference	Contract Value		Fair Value	Valuation Difference
	Total	Over One Year			Total	Over One Year		
Listed								
Currency Futures								
Sold	¥ —	¥ —	¥ —	¥ —	\$ —	\$ —	\$ —	\$ —
Purchased	—	—	—	—	—	—	—	—
Currency Options								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
OTC								
Currency Swaps	1,219,612	812,124	2,379	2,379	15,911	10,595	31	31
Forward								
Sold	4,269,328	531,644	194,167	194,167	55,699	6,936	2,533	2,533
Purchased	4,248,934	675,952	(193,589)	(193,589)	55,432	8,818	(2,525)	(2,525)
Currency Options								
Sold	3,317,183	1,827,291	(172,476)	23,272	43,277	23,839	(2,250)	303
Purchased	3,115,986	1,716,526	180,581	(13,378)	40,652	22,394	2,355	(174)
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ 11,062	¥ 12,852			\$ 144	\$ 167

1) The above transactions are evaluated on mark-to-market basis and valuation differences are recorded in the consolidated statements of income.

2) Fair values are calculated mainly using discounted cash flow method or option pricing models.

(3) Stock Related Transactions

Stock related transactions not qualifying for hedge accounting as of September 30, 2011 consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2011				Sep. 30, 2011			
	Contract Value		Fair Value	Valuation Difference	Contract Value		Fair Value	Valuation Difference
	Total	Over One Year			Total	Over One Year		
Listed								
Stock Index Futures								
Sold	¥ 18,890	¥ —	¥ 300	¥ 300	\$ 246	\$ —	\$ 3	\$ 3
Purchased	13,309	—	(516)	(516)	173	—	(6)	(6)
Stock Index Options								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
OTC								
Stock Options								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Stock Index and Other Swaps								
Stock Price Index Volatility Receivable/ Short-term Floating Interest Rate Payable	52,584	52,584	(7,594)	(7,594)	686	686	(99)	(99)
Short-term Floating Interest Rate Receivable/ Stock Price Index Volatility Payable	52,584	52,584	7,594	7,594	686	686	99	99
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ (215)	¥ (215)			\$ (2)	\$ (2)

1) The above transactions are evaluated on mark-to-market basis and valuation differences are recorded in the consolidated statements of income.

2) Fair values of listed transactions are calculated mainly using the closing prices on the Tokyo Stock Exchange and other exchanges. Fair values of OTC transactions are calculated mainly using discounted cash flow method or option pricing models.

(4) Bond Related Transactions

Bond related transactions not qualifying for hedge accounting as of September 30, 2011 consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2011				Sep. 30, 2011			
	Contract Value		Fair Value	Valuation Difference	Contract Value		Fair Value	Valuation Difference
	Total	Over One Year			Total	Over One Year		
Listed								
Bond Futures								
Sold	¥ 291,460	¥ —	¥ (323)	¥ (323)	\$ 3,802	\$ —	\$ (4)	\$ (4)
Purchased	230,316	—	(88)	(88)	3,004	—	(1)	(1)
Bond Future Options								
Sold	20,704	—	(43)	33	270	—	(0)	0
Purchased	11,502	—	39	(3)	150	—	0	(0)
OTC								
Bond Options								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ (415)	¥ (382)			\$ (5)	\$ (4)

1) The above transactions are evaluated on mark-to-market basis and valuation differences are recorded in the consolidated statements of income.

2) Fair values are calculated mainly using the closing prices on the Tokyo Stock Exchange and other exchanges.

(5) Commodity Related Transactions

There were no commodity related transactions not qualifying for hedge accounting as of September 30, 2011.

(6) Credit Derivative Transactions

Credit derivative transactions not qualifying for hedge accounting as of September 30, 2011 consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2011				Sep. 30, 2011			
	Contract Value		Fair Value	Valuation Difference	Contract Value		Fair Value	Valuation Difference
	Total	Over One Year			Total	Over One Year		
OTC								
Credit Default Swap								
Sold	¥ 5,000	¥ —	¥ (586)	¥ (586)	\$ 65	\$ —	\$ (7)	\$ (7)
Purchased	—	—	—	—	—	—	—	—
Total			¥ (586)	¥ (586)			\$ (7)	\$ (7)

1) The above transactions are evaluated on mark-to-market basis and valuation differences are recorded in the consolidated statements of income.

2) Fair values are determined using discounted cash flow method and a theoretical value model that utilizes analyses

such as comparisons of credit default swap market price time-series and comparisons of prices between similar products.

3) "Sold" indicates credit risk that has been assumed, and "Purchased" indicates the credit risk that has been transferred to another party.

2. Derivative Transactions Qualifying for Hedge Accounting

Derivative transactions qualifying for hedge accounting are grouped by the type of underlying transaction. The value of such contracts (or the amount equivalent to principal specified in the contracts), the fair values, and the valuation differences as of the interim balance sheet date, as well as the methods for determining such fair values are presented below. The contract amounts do not reflect the market risk associated with the derivatives.

(1) Interest Related Transactions

Interest related transactions qualifying for hedge accounting as of September 30, 2011 consisted of the following:

		Millions of Yen			Millions of U.S. Dollars		
		Sep. 30, 2011			Sep. 30, 2011		
		Contract Value		Fair Value	Contract Value		Fair Value
Major Hedged Item	Total	Over One Year	Total		Over One Year		
Principle							
Interest Rate Swaps							
Fix Rcv-Flt Pay	Interest-earning/bearing Financial Assets/Liabilities such as Loans and Bills Discounted, Other Securities (Bonds), Deposits, Bonds Payable	¥ 868,272	¥ 598,795	¥ 19,464	\$ 11,327	\$ 7,812	\$ 253
Flt Rcv-Fix Pay		959,201	872,865	(56,256)	12,514	11,387	(733)
Interest Futures							
Sold		—	—	—	—	—	—
Purchased		—	—	—	—	—	—
Interest Options							
Sold		—	—	—	—	—	—
Purchased		—	—	—	—	—	—
Others							
Sold		—	—	—	—	—	—
Purchased		—	—	—	—	—	—
Accrual-Basis Hedge Accounting							
Interest Rate Swaps							
Fix Rcv-Flt Pay	Borrowed Money	462	462	(Note 3)	6	6	(Note 3)
Flt Rcv-Fix Pay		4,067	4,067	(Note 3)	53	53	(Note 3)
Total				¥ (36,792)			\$ (480)

1) Generally treated as deferred hedges in accordance with the Report No. 24.

2) Fair values are calculated mainly using discounted cash flow method or option pricing models.

3) Because these interest rate swaps, which are based on accrual-basis hedge accounting, are treated as part of the borrowings that they are being used to hedge, their fair value is included in the fair value of such Borrowed Money presented under "Financial Instruments."

(2) Currency Related Transactions

Currency related transactions qualifying for hedge accounting as of September 30, 2011 consisted of the following:

		Millions of Yen			Millions of U.S. Dollars		
		Sep. 30, 2011			Sep. 30, 2011		
		Contract Value		Fair Value	Contract Value		Fair Value
		Total	Over One Year		Total	Over One Year	
Principle							
Currency Swaps	Loans and Bills	¥ 744,171	¥ 267,217	¥ 172,482	\$ 9,708	\$ 3,486	\$ 2,250
Forward	Discounted,						
Sold	Securities, and	46,183	—	(153)	602	—	(1)
Purchased	Corporate Bonds	3,278	1,859	(144)	42	24	(1)
Others	Denominated in						
Sold	Foreign Currency	—	—	—	—	—	—
Purchased		—	—	—	—	—	—
Total				¥ 172,184			\$ 2,246

1) Generally treated as deferred hedges in accordance with the Report No. 25.

2) Fair values are calculated mainly using discounted cash flow method.

(3) Stock Related Transactions

There were no stock related transactions qualifying for hedge accounting as of September 30, 2011.

(4) Bond Related Transactions

Bond related transactions qualifying for hedge accounting as of September 30, 2011 consisted of the following:

Major Hedged Item		Millions of Yen			Millions of Yen		
		Sep. 30, 2011			Sep. 30, 2011		
		Contract Value		Fair Value	Contract Value		Fair Value
		Total	Over One Year		Total	Over One Year	
Method of Recognizing Gains or Losses on Hedged Items							
Bond OTC Options							
Sold	Securities	¥ 400,000	¥ —	¥ (10)	\$ 5,218	\$ —	\$ (0)
Purchased		400,000	—	224	5,218	—	2
Total				¥ 213			\$ 2

1) Fair values are calculated mainly using option pricing model.

Stock Option Plans

1. Expenses Recorded in Connection with Stock Options during the Current Interim Period

General and Administrative Expenses: ¥1 million (U.S.\$0 million)

2. Description of Stock Options Granted during the Current Interim Period

Sumitomo Mitsui Trust Holdings Inc.

	Sumitomo Mitsui Trust Holdings, Inc. Series 1 Stock Acquisition Rights
Number of eligible persons, by position	22 directors and officers of Sumitomo Mitsui Trust Holdings, Inc. 19 directors and officers of The Chuo Mitsui Trust and Banking Company, Limited 7 directors and officers of Chuo Mitsui Asset Trust and Banking Company, Limited 24 directors and officers of The Sumitomo Trust and Banking Co., Ltd.
Number of stock options granted by class of share	Note: 286,000 shares of common stock
Grant date	July 26, 2011
Vesting conditions	1) Holders of the Stock Acquisition Rights must be a director or officer of SMTH or its subsidiaries when exercising the rights, unless the holder is no longer in such a position because he or she has retired at the end of his or her term or for some other valid reason. 2) If a holder of Stock Acquisition Rights is deceased and the entirety of the Stock Acquisition Rights is inherited by a single legal heir ("inheritor of the rights"), the Stock Acquisition Rights may be exercised by the inheritor of the rights. If the inheritor of the rights is deceased, the heirs of the inheritor of the rights may not inherit the Stock Acquisition Rights.
Eligible service period	July 26, 2011 to July 25, 2013
Exercise period	July 26, 2011 to July 25, 2021
Exercise price	¥400 (U.S.\$5.21)
Fair unit value on the grant date	¥62 (U.S.\$0.80)

Note: Converted into the number of equivalent shares.

Segment Information

1. Reportable Segment Information

The SMTH Group's reportable segments are units for which discrete financial information is available, and which are regularly monitored by the Board of Directors in determining resource allocation and in evaluating business performance.

The SMTH Group comprises three trust bank groups, CMTB, CMAB, and STB, and these three trust bank groups

are treated as reportable segments. The main activities of each reportable segment are presented below.

CMTB: Trust banking business centered on banking business, real estate business, and stock transfer agency services

CMAB: Trust banking business centered on custody services

STB: Trust banking business

2. Method for Calculating Ordinary Income, Profit or Losses, Assets, Liabilities, and Other Items by Reportable Segment

The accounting policies used for the reportable segments are the same as those presented under "Significant Accounting Policies and Practices," and the profit figures shown for the reporting segments are income before

income taxes and minority interests.

Internal transactions between segments are recorded at amounts equivalent to transactions with unaffiliated clients.

In notes "Segment Information" and "Related Information," ordinary income represents total income less extraordinary income, and ordinary expenses represent total expenses less extraordinary loss.

3. Ordinary Income, Profit or Losses, Assets, Liabilities, and Other Items by Reportable Segment

Six Months Ended September 30, 2011	Millions of Yen								
	Reportable Segment				Others	Total	Adjustment	Carrying Amount	
CMTB	CMAB	STB	Total						
Ordinary Income:									
Unaffiliated Customers	¥ 134,804	¥ 20,081	¥ 434,910	¥ 589,796	¥ 19,300	¥ 609,097	¥ 14,205	¥ 623,302	
Intersegment	8,317	1,204	6,289	15,811	24,609	40,420	(40,420)	—	
Total	¥ 143,122	¥ 21,286	¥ 441,199	¥ 605,608	¥ 43,909	¥ 649,517	¥ (26,215)	¥ 623,302	
Segment Profit	¥ 18,118	¥ 4,839	¥ 79,980	¥ 102,938	¥ 16,211	¥ 119,149	¥ 75,273	¥ 194,423	
Segment Assets	¥ 13,234,826	¥ 86,520	¥ 20,972,716	¥ 34,294,062	¥ 3,148,449	¥ 37,442,512	¥ (2,261,607)	¥ 35,180,904	
Segment Liabilities	¥ 12,515,056	¥ 48,328	¥ 19,449,304	¥ 32,012,689	¥ 1,151,726	¥ 33,164,416	¥ (248,277)	¥ 32,916,138	
Others									
Depreciation and Amortization	¥ 5,243	¥ 711	¥ 8,692	¥ 14,647	¥ 3,706	¥ 18,354	¥ (66)	¥ 18,287	
Amortization of Goodwill	249	—	4,449	4,699	—	4,699	(249)	4,449	
Interest Income	76,590	45	112,146	188,781	19,191	207,973	(21,371)	186,602	
Interest Expenses	27,560	35	40,717	68,314	4,055	72,370	(12,690)	59,679	
Equity in Earnings (Losses) of Affiliates	141	—	1,898	2,040	—	2,040	(111)	1,928	
Extraordinary Income	13	—	512	526	—	526	45,814	46,340	
(Gain on Disposal of Fixed Assets)	13	—	265	279	—	279	—	279	
(Gain on Negative Goodwill)	—	—	246	246	—	246	45,814	46,061	
Extraordinary Loss	2,379	342	4,467	7,190	39	7,229	(16)	7,213	
(Impairment Loss)	1,042	56	2,982	4,081	—	4,081	49	4,131	
(Management Integration Expense)	1,149	285	1,406	2,841	17	2,858	(66)	2,792	
Unamortized Balance of Goodwill	6,747	—	115,436	122,184	—	122,184	(6,747)	115,436	
Investment to Affiliates Accounted for by the Equity Method	1,156	—	51,018	52,175	—	52,175	(19,551)	32,624	

Six Months Ended September 30, 2011	Millions of U.S. Dollars							
	Reportable Segment				Others	Total	Adjustment	Carrying Amount
	CMTB	CMAB	STB	Total				
Ordinary Income:								
Unaffiliated Customers	\$ 1,758	\$ 261	\$ 5,673	\$ 7,694	\$ 251	\$ 7,946	\$ 185	\$ 8,131
Intersegment	108	15	82	206	321	527	(527)	—
Total	\$ 1,867	\$ 277	\$ 5,756	\$ 7,900	\$ 572	\$ 8,473	\$ (342)	\$ 8,131
Segment Profit	\$ 236	\$ 63	\$ 1,043	\$ 1,342	\$ 211	\$ 1,554	\$ 982	\$ 2,536
Segment Assets	\$ 172,665	\$ 1,128	\$ 273,616	\$ 447,411	\$ 41,075	\$ 488,486	\$ (29,505)	\$ 458,981
Segment Liabilities	\$ 163,275	\$ 630	\$ 253,741	\$ 417,647	\$ 15,025	\$ 432,673	\$ (3,239)	\$ 429,434
Others								
Depreciation and Amortization	\$ 68	\$ 9	\$ 113	\$ 191	\$ 48	\$ 239	\$ 0	\$ 238
Amortization of Goodwill	3	—	58	61	—	61	(3)	58
Interest Income	999	0	1,463	2,462	250	2,713	(278)	2,434
Interest Expenses	359	0	531	891	52	944	(165)	778
Equity in Earnings (Losses) of Affiliates	1	—	24	26	—	26	(1)	25
Extraordinary Income	0	—	6	6	—	6	597	604
(Gain on Disposal of Fixed Assets)	0	—	3	3	—	3	—	3
(Gain on Negative Goodwill)	—	—	3	3	—	3	597	600
Extraordinary Loss	31	4	58	93	0	94	0	94
(Impairment Loss)	13	0	38	53	—	53	0	53
(Management Integration Expense)	15	3	18	37	0	37	(0)	36
Unamortized Balance of Goodwill	88	—	1,506	1,594	—	1,594	(88)	1,506
Investment to Affiliates Accounted for by the Equity Method	15	—	665	680	—	680	(255)	425

1) Ordinary income is presented in place of sales of companies in other industry.

2) As for reportable segments, consolidated-basis figures are presented for CMTB and STB.

3) The "Others" column reflects data from consolidated subsidiaries that are part of SMTH, but outside of the above three trust banking groups.

4) "Adjustment" represents the consolidation adjustment. The adjustments under ordinary income and segment profit include valuation differences arising from the business combination and gain on negative goodwill.

5) The adjustment for gain on negative goodwill includes ¥43,431 million (U.S.\$566 million) in gain on negative goodwill arising from the business combination carried out as a result of the share exchange between SMTH and STB.

6) Segment profit has been adjusted to income before income taxes and minority interests as presented in the consolidated statements of income.

Related Information

1. Services Information

Six Months Ended September 30, 2011	Millions of Yen			
	Trust Banking Business	Leasing Business	Others	Total
Ordinary Income:				
Unaffiliated Customers	¥ 357,083	¥ 167,600	¥ 98,618	¥ 623,302

Six Months Ended September 30, 2011	Millions of U.S. Dollars			
	Trust Banking Business	Leasing Business	Others	Total
Ordinary Income:				
Unaffiliated Customers	\$ 4,658	\$ 2,186	\$ 1,286	\$ 8,131

1) Ordinary income is presented in place of sales of companies in other industry.

2) "Trust Banking Business" comprises the ordinary income of CMTB, CMAB, STB, and Japan Trustee Services Bank, Ltd.

2. Geographic Information

(1) Ordinary Income

More than 90% of the SMTH Group's ordinary income on the consolidated statements of income is classified as attributable to domestic unaffiliated customers, and therefore geographic region information about ordinary income is not presented.

(2) Tangible Fixed Assets

More than 90% of the SMTH Group's tangible fixed assets on the consolidated balance sheets is classified as located in Japan, and therefore geographic region information about tangible fixed assets is not presented.

3. Major Customer Information

The voluminous transactions associated with ordinary income arising from transactions between the SMTH Group and the SMTH Group's customers are not classified by major counterparty, and therefore information about major customers is not presented.

4. Information related to Losses on Impairment of Fixed Assets by Reportable Segment

This information is not disclosed in this section, because it would be similar to the "Segment Information."

5. Information related to Amortization of Goodwill and Unamortized Balance of Goodwill by Reportable Segment

This information is not disclosed in this section, because it would be similar to the "Segment Information."

6. Information related to Gain on Negative Goodwill by Reportable Segment

This information is not disclosed in this section, because it would be similar to the "Segment Information."

Note on Business Combination

1. Outline of Business Combination

(1) Name and Business Content of Acquired Company

Name of acquired company
Chuo Mitsui Trust Holdings, Inc.
Business content
Bank holding company

(2) Main Reasons for Business Combination

CMTH and STB aim to create "The Trust Bank," a new trust bank group that, with a combination of significant expertise and comprehensive capabilities, will provide better and swifter comprehensive solutions to their clients than ever before, by combining their personnel, know-how and other managerial resources and fusing both groups' strengths, such as the diversity of the STB Group and the agility of the CMTH Group.

(3) Date of Business Combination

April 1, 2011

(4) Legal Form of Business Combination

Share exchange, under which CMTH became the parent company, and STB became the wholly owned subsidiary.

(5) Name of Company after Business Combination

Sumitomo Mitsui Trust Holdings, Inc.

(6) Acquired Voting Rights Ratio

100%

(7) Main Grounds for the Determination of the Acquiring Company

SMTH has adopted ASBJ Statement No. 21 "Accounting Standard for Business Combinations" (issued by ASBJ on December 26, 2008) and Implementation Guidance No. 10 "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (issued by ASBJ on December 26, 2008). According to them, shareholders of STB, which is a wholly owned subsidiary company in the share exchange,

hold the majority of voting rights of the company following the business combination. Therefore, it was decided that STB would be the acquiring company, with CMTH as the acquired company.

2. Period of Earnings of the Acquired Company included in the Interim Consolidated Statements of Income Described at Acquisition Cost of the Acquired Company

April 1, 2011 through September 30, 2011

3. Acquisition Cost of the Acquired Company

¥489,114 million (U.S.\$6,381 million)

4. Share Exchange Ratio by Type of Share, Calculation Method, and Number of Shares Delivered

(1) Share Exchange Ratio by Type of Share

(a) Common Shares

For each common share of STB, 1.49 shares of common share of SMTH have been allotted and delivered.

(b) Preferred Shares

For each First Series of Class 2 Preferred Shares of STB, one share of the First Series of Class 7 Preferred Shares of SMTH has been allotted and delivered.

(2) Calculation Method of the Share Exchange Ratio

(a) Common Shares

In order to support the respective efforts of CMTH and STB to ensure the fairness of the exchange ratio of common shares ("Common Share Exchange Ratio") for this share exchange, CMTH had requested JP Morgan Securities Japan Co., Ltd. and Nomura Securities Co., Ltd. to perform financial analyses, while STB had requested UBS Securities Japan Ltd. and Daiwa Securities Capital Markets Co., Ltd., to perform similar analyses. Referring to the results of those financial analyses, CMTH and STB, on several occasions, conducted careful negotiations and discussions on the Common Share Exchange Ratio, comprehensively taking into consideration factors such as the financial position, assets, and future prospects of each party. As a result, CMTH and STB have reached the conclusion that the above Common Share Exchange Ratio is appropriate.

(b) Preferred Shares

CMTH and STB had agreed that the terms and conditions of the First Series of SMTH Class 7 Preferred Shares shall be substantially the same as those of the First Series of Class 2 Preferred Shares, and reached the conclusion that the above share exchange ratio for preferred shares is appropriate, after comprehensively taking into consideration the "bond-type" nature of those shares and the fact that there is no market price for the First Series of Class 2 Preferred Shares.

(3) Number of Shares Delivered

(a) Common Shares

2,495,060,141 shares

(b) Preferred Shares

109,000,000 shares

5. Amount of Gain on Negative Goodwill and Reason for Recognizing Negative Goodwill

(1) Amount of Gain on Negative Goodwill

¥43,431 million (U.S.\$566 million)

(2) Reason for Recognizing Negative Goodwill

Negative goodwill was recognized as the shareholders' equity (deducting minority interest from net of assets and liabilities acquired) exceeded the acquisition cost of acquired company.

6. Amount of Assets Acquired and Liabilities Acquired on Date of Business Combination

(1) Assets

Total Assets ¥ 14,158,131 million (U.S.\$ 184,711 million)

Loans and Bills Discounted

¥ 8,855,145 million (U.S.\$ 115,527 million)

(2) Liabilities

Total Liabilities

¥ 13,437,699 million (U.S.\$ 175,312 million)

Deposits

¥ 9,326,751 million (U.S.\$ 121,679 million)

Per Common Share Information

1. Net Assets per Common Share

Six Months Ended September 30, 2011	Net Income (Loss) [Millions of Yen] (Numerator)	Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [Yen]
Net Assets as Reported	¥ 2,264,766		
Less:	(623,353)		
Issue Amount of Preferred Shares	(109,000)		
Dividends on Preferred Shares	(2,305)		
Subscription Rights to Shares	(1)		
Minority Interests	(512,046)		
Net Assets Attributable to Common Shareholders	1,641,413	4,152,753	¥ 395.25

Six Months Ended September 30, 2011	Net Income (Loss) [Millions of U.S. Dollars] (Numerator)	Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [U.S. Dollars]
Net Assets as Reported	\$ 29,546		
Less:	(8,132)		
Issue Amount of Preferred Shares	(1,422)		
Dividends on Preferred Shares	(30)		
Subscription Rights to Shares	(0)		
Minority Interests	(6,680)		
Net Assets Attributable to Common Shareholders	21,414	4,152,753	\$ 5.15

2. Net Income per Common Share

Six Months Ended September 30, 2011	Net Income (Loss) [Millions of Yen] (Numerator)	Average Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [Yen]
Net Income	¥ 128,109		
Basic Net Income per Common Share			
Net Income Not Attributable to Common Shareholders	2,305		
Dividends on Preferred Shares	2,305		
Net Income Attributable to Common Shareholders	125,804	4,152,838	¥ 30.29

Six Months Ended September 30, 2011	Net Income (Loss) [Millions of U.S. Dollars] (Numerator)	Average Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [U.S. Dollars]
Net Income	\$ 1,671		
Basic Net Income per Common Share			
Net Income Not Attributable to Common Shareholders	30		
Dividends on Preferred Shares	30		
Net Income Attributable to Common Shareholders	1,641	4,152,838	\$ 0.39

Fully-diluted net income per common share is not presented for the prior interim period because there were no potential shares in existence. Fully-diluted net income per common share is not presented for the current interim period because there are no dilutive potential shares in existence. The potential shares that were excluded from calculation of fully-diluted net income per common share because they have no dilutive effect are as follows.

1) Sumitomo Mitsui Trust Holdings, Inc.

A description of these securities is presented in the subsection of the Notes to Consolidated Financial Statements titled "Stock Option Plans."

2) Subsidiaries (Nikko Asset Management Co., Ltd.)

(1) Stock Acquisition Rights (stock options)	Nikko Asset Management Common Shares	23,736,900 shares
(2) Stock Acquisition Rights (stock options)	Nikko Asset Management Common Shares	2,955,200 shares

Important Subsequent Event

There were no corresponding items.

Financial Data:

Non-consolidated Balance Sheets (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc.
As of September 30, 2011 and March 31, 2011

	Millions of Yen		Millions of U.S. Dollars
	Sep. 30, 2011	Mar. 31, 2011	Sep. 30, 2011
Assets:			
Current Assets:			
Cash and Due from Banks	¥ 1,843	¥ 1,462	\$ 24
Securities	27,000	23,000	352
Accrued Income	1	0	0
Income Tax Refunds Receivable	2,955	3,438	38
Other Current Assets	714	868	9
Total Current Assets	32,514	28,769	424
Non-current Assets:			
Tangible Fixed Assets	0	1	0
Intangible Fixed Assets	6	7	0
Investments and Other Assets:	1,902,708	765,419	24,823
Investment Securities	652	652	8
Investments in Subsidiaries and Affiliates (Stocks)	1,901,700	764,391	24,810
Other Investments	356	376	4
Total Non-current Assets	1,902,715	765,428	24,823
Total Assets	¥ 1,935,230	¥ 794,198	\$ 25,247
Liabilities:			
Current Liabilities:			
Accrued Expenses	¥ 1,394	¥ 1,365	\$ 18
Income Taxes Payable	9	2	0
Provision for Bonuses	183	90	2
Other Current Liabilities	135	296	1
Total Current Liabilities	1,722	1,755	22
Non-current Liabilities:			
Bonds Payable	189,700	189,700	2,474
Provision for Retirement Benefits	—	1,177	—
Other Non-current Liabilities	166	195	2
Total Non-current Liabilities	189,866	191,072	2,477
Total Liabilities	¥ 191,588	¥ 192,827	\$ 2,499
Net Assets:			
Total Shareholders' Equity:	¥ 1,743,640	¥ 601,370	\$ 22,748
Capital Stock	261,608	261,608	3,413
Capital Surplus	1,255,945	118,665	16,385
Legal Capital Surplus	702,933	65,411	9,173
Other Capital Surplus	553,011	53,254	7,216
Retained Earnings	226,432	221,379	2,954
Other Retained Earnings	226,432	221,379	2,954
Retained Earnings Brought Forward	226,432	221,379	2,954
Treasury Stock-At Cost	(346)	(282)	(4)
Subscription Rights to Shares	1	—	0
Total Net Assets	¥ 1,743,641	¥ 601,370	\$ 22,748
Total Liabilities and Net Assets	¥ 1,935,230	¥ 794,198	\$ 25,247

Financial Data:

Non-consolidated Statements of Income (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc.

For the six months ended September 30, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Operating Income:			
Dividends Received from Subsidiaries	¥ 14,771	¥ 17,068	\$ 192
Fees and Commissions Received from Subsidiaries	4,079	3,444	53
Total Operating Income	18,851	20,512	245
Operating Expenses:			
Interest on Bonds Payable	3,741	3,783	48
General and Administrative Expenses	2,146	1,498	28
Total Operating Expenses	5,887	5,281	76
Operating Profit	12,963	15,230	169
Non-operating Income	20	55	0
Non-operating Expenses	1,295	1,947	16
Income before Income Taxes	11,688	13,338	152
Income Taxes:			
Current	3	1	0
Deferred	—	305	—
Net Income	¥ 11,685	¥ 13,031	\$ 152
	Yen		U.S. Dollars
Net Income per Common Share	¥ 2.25	¥ 7.85	\$0.02

Financial Data:

Non-consolidated Statements of Changes in Net Assets (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc.

For the six months ended September 30, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Shareholders' Equity:			
Capital Stock:			
Balance at the Beginning of the Current Period	¥ 261,608	¥ 261,608	\$ 3,413
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 261,608	¥ 261,608	\$ 3,413
Capital Surplus:			
Legal Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 65,411	¥ 65,411	\$ 853
Changes during the Period:			
Increase from Share Exchange	1,137,308	—	14,837
Reversal of Legal Capital Surplus	(499,786)	—	(6,520)
Total Changes during the Period	¥ 637,522	¥ —	\$ 8,317
Balance at the End of the Current Period	¥ 702,933	¥ 65,411	\$ 9,170
Other Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 53,254	¥ 53,257	\$ 694
Changes during the Period:			
Reversal of Legal Capital Surplus	499,786	—	6,520
Disposal of Treasury Stock	(28)	(1)	(0)
Total Changes during the Period	¥ 499,757	¥ (1)	\$ 6,519
Balance at the End of the Current Period	¥ 553,011	¥ 53,255	\$ 7,214
Total Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 118,665	¥ 118,668	\$ 1,548
Changes during the Period:			
Increase from Share Exchange	1,137,308	—	14,837
Disposal of Treasury Stock	(28)	(1)	(0)
Total Changes during the Period	¥ 1,137,280	¥ (1)	\$ 14,837
Balance at the End of the Current Period	¥ 1,255,945	¥ 118,666	\$ 16,385
Retained Earnings:			
Other Retained Earnings:			
Retained Earnings Brought Forward:			
Balance at the Beginning of the Current Period	¥ 221,379	¥ 232,368	\$ 2,888
Changes during the Period:			
Cash Dividends	(6,632)	(13,264)	(86)
Net Income	11,685	13,031	152
Total Changes during the Period	¥ 5,053	¥ (233)	\$ 65
Balance at the End of the Current Period	¥ 226,432	¥ 232,135	\$ 2,954
Total Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 221,379	¥ 232,368	\$ 2,888
Changes during the Period:			
Cash Dividends	(6,632)	(13,264)	(86)
Net Income	11,685	13,031	152
Total Changes during the Period	¥ 5,053	¥ (233)	\$ 65
Balance at the End of the Current Period	¥ 226,432	¥ 232,135	\$ 2,954

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Treasury Stock:			
Balance at the Beginning of the Current Period	¥ (282)	¥ (270)	\$ (3)
Changes during the Period:			
Purchase of Treasury Stock	(126)	(5)	(1)
Disposal of Treasury Stock	62	3	0
Total Changes during the Period	¥ (64)	¥ (2)	\$ (0)
Balance at the End of the Current Period	¥ (346)	¥ (272)	\$ (4)
Total Shareholders' Equity:			
Balance at the Beginning of the Current Period	¥ 601,370	¥ 612,375	\$ 7,845
Changes during the Period:			
Cash Dividends	(6,632)	(13,264)	(86)
Net Income	11,685	13,031	152
Increase from Share Exchange	1,137,308	—	14,837
Purchase of Treasury Stock	(126)	(5)	(1)
Disposal of Treasury Stock	34	1	0
Total Changes during the Period	¥ 1,142,269	¥ (237)	\$ 14,902
Balance at the End of the Current Period	¥ 1,743,640	¥ 612,138	\$ 22,748
Subscription Rights to Shares:			
Balance at the Beginning of the Current Period	¥ —	¥ —	\$ —
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	1	—	0
Total Changes during the Period	¥ 1	¥ —	\$ 0
Balance at the End of the Current Period	¥ 1	¥ —	\$ 0
Total Net Assets:			
Balance at the Beginning of the Current Period	¥ 601,370	¥ 612,375	\$ 7,845
Changes during the Period:			
Cash Dividends	(6,632)	(13,264)	(86)
Net Income	11,685	13,031	152
Increase from Share Exchange	1,137,308	—	14,837
Purchase of Treasury Stock	(126)	(5)	(1)
Disposal of Treasury Stock	34	1	0
Net Changes of Items other than Shareholders' Equity	1	—	0
Total Changes during the Period	¥ 1,142,270	¥ (237)	\$ 14,902
Balance at the End of the Current Period	¥ 1,743,641	¥ 612,138	\$ 22,748

Financial Data:

Statements of Trust Account (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc.

As of September 30, 2011 and March 31, 2011

	Millions of Yen		Millions of U.S. Dollars
	Sep. 30, 2011	Mar. 31, 2011	Sep. 30, 2011
Assets:			
Loans and Bills Discounted (Note 2)	¥ 543,903	¥ 231,858	\$ 7,095
Securities	76,478,673	80,477	997,764
Securities held for Investment Trust	23,051,383	—	300,735
Foreign Investment Held for Investment Trust	17,507,490	—	228,408
Beneficiary Rights	76,502	30,598,538	998
Securities Held in Custody Accounts	20,303,010	120	264,879
Monetary Claims	12,169,761	1,417,076	158,770
Tangible Fixed Assets	9,318,870	5,029,793	121,576
Intangible Fixed Assets	66,917	31,047	873
Other Claims	2,847,282	37,047	37,146
Call Loan	3,495,066	—	45,597
Due from Banking Account	2,016,429	801,657	26,306
Cash and Due from Banks	2,272,200	204,436	29,643
Total Assets	¥170,147,491	¥ 38,432,054	\$ 2,219,797
Liabilities:			
Money Trusts (Note 3)	¥ 24,848,055	¥ 9,082,635	\$ 324,175
Pension Trusts	12,725,454	6,995,575	166,020
Property Formation Benefit Trusts	22,057	13,339	287
Loan Trusts (Note 4)	180,418	228,260	2,353
Securities Investment Trusts	38,716,523	12,494,552	505,107
Money in Trust Other than Money Trusts	3,919,547	339,469	51,135
Securities in Trust	20,168,729	1,385,581	263,127
Money Claims in Trust	9,607,098	1,435,954	125,337
Real Estate in Trust	118,626	76,231	1,547
Composite Trusts	59,840,939	6,380,413	780,703
Other Trusts	40	40	0
Total Liabilities	¥170,147,491	¥ 38,432,054	\$ 2,219,797

See Notes to Statements of Trust Account (Unaudited).

Notes to Statements of Trust Account (Unaudited)

1. Trust Accounts

Under the Trust Act of Japan, trust activities must be administered separately from a commercial banking business. As a result, assets accepted in trust must be segregated from other assets. Within the general category of trust accounts, each trust account is segregated from other trust assets. Accordingly, the financial statements of SMTH, do not reflect SMTH's records as to the assets accepted in trust, which are maintained separately under the trust account.

Under certain trust agreements, repayments of the principal of the customers' trust assets are guaranteed by subsidiary trust banks, and such guaranteed principal as of September 30, 2011, was ¥1,469,870 million (U.S.\$19,176 million).

The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers

outside Japan and have been made at the rate of ¥76.65 to U.S.\$1, the approximate rate of exchange as of September 30, 2011. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

Amounts less than one million Japanese yen and one million U.S. dollars have been truncated. As a result, the total may not be equal to the total of individual amounts.

The amount of the trust accounts as of March 31, 2011, is calculated by adding up each trust account in CMTB and CMAB.

The amount of the trust accounts as of September 30, 2011, is calculated by adding up each trust account and by deducting in CMTB, CMAB, STB, and Japan Trustee Services Bank, Ltd.

2. Loans and Bills Discounted

Under certain trust agreements, repayments of the principal of the customers' trust assets are guaranteed by subsidiary trust banks, and loans on such guaranteed trust assets as of September 30, 2011, included the following:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Loans to Borrowers in Bankruptcy	¥ 13	\$ 0
Non-accrual Loans	44,718	583
Loans More than Three Months Past Due	—	—
Restructured Loans	463	6
Total	¥ 45,195	\$ 589

3. Balance of Money Trusts

The principal amounts of certain money trusts are guaranteed and the balance of these accounts is as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Assets:		
Loans	¥ 371,348	\$ 4,844
Securities	48	0
Other	920,523	12,009
Total	¥ 1,291,920	\$ 16,854
Liabilities:		
Principal	¥ 1,290,790	\$ 16,840
Allowance for the Impairment of Guaranteed Trust Principal	270	3
Other	859	11
Total	¥ 1,291,920	\$ 16,854

In the case of certain money trusts, the principal amount is guaranteed and, as the above table indicates, allowance for the impairment of guaranteed trust principal is set aside by subsidiary trust banks. The figures of the table include funds reinvested from the other trusts managed by subsidiary trust banks.

4. Balance of Loan Trusts

The balance of loan trusts is as follows (the figures of the table include funds reinvested from the other trusts managed by subsidiary trust banks):

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Assets:		
Loans	¥ —	\$ —
Securities	480	6
Other	181,275	2,364
Total	¥ 181,755	\$ 2,371
Liabilities:		
Principal	¥ 179,079	\$ 2,336
Allowance for the Impairment of Guaranteed Trust Principal	1,203	15
Other	1,472	19
Total	¥ 181,755	\$ 2,371

As in certain money trusts, the principal amount of loan trusts is guaranteed and, as the above table indicates, allowance for the impairment of guaranteed trust principal is set aside by subsidiary trust banks.

Financial Data:

The Chuo Mitsui Trust and Banking Company, Limited ("CMTB")

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Chuo Mitsui Asset Trust and Banking Company, Limited ("CMAB")

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Financial Data:

Consolidated Balance Sheets (Unaudited)

The Chuo Mitsui Trust and Banking Company, Limited and Consolidated Subsidiaries
As of September 30, 2011 and March 31, 2011

	Millions of Yen		Millions of U.S. Dollars
	Sep. 30, 2011	Mar. 31, 2011	Sep. 30, 2011
Assets:			
Cash and Due from Banks	¥ 558,056	¥ 475,143	\$ 7,282
Call Loans and Bills Bought	5,856	6,936	76
Receivables under Securities Borrowing Transactions	6,728	9,378	87
Monetary Claims Bought	100,086	99,921	1,306
Trading Assets	47,125	36,568	614
Money Held in Trust	2,187	2,065	28
Securities (Notes 1, 7 and 13)	2,869,543	3,598,866	37,446
Loans and Bills Discounted (Notes 2, 3, 4, 5, 6, 7 and 8)	8,844,895	8,864,266	115,423
Foreign Exchanges	1,079	12,259	14
Other Assets (Note 7)	261,868	361,127	3,417
Tangible Fixed Assets (Notes 9 and 10)	120,871	123,094	1,577
Intangible Fixed Assets	26,900	27,252	351
Deferred Tax Assets	145,098	140,785	1,893
Customers' Liabilities for Acceptances and Guarantees	290,863	317,098	3,795
Allowance for Loan Losses	(46,334)	(50,107)	(604)
Total Assets	¥ 13,234,826	¥ 14,024,657	\$ 172,710
Liabilities:			
Deposits (Note 7)	¥ 9,326,529	¥ 9,297,676	\$ 121,708
Negotiable Certificates of Deposit	298,300	350,020	3,892
Call Money and Bills Sold	110,450	248,956	1,441
Payables under Repurchase Agreements (Note 7)	18,547	—	242
Payables under Securities Lending Transactions (Note 7)	648,420	1,161,653	8,461
Trading Liabilities	10,951	7,716	142
Borrowed Money (Notes 7 and 11)	659,422	678,983	8,605
Bonds Payable (Note 12)	262,295	267,247	3,422
Borrowed Money from Trust Account	700,727	801,657	9,144
Other Liabilities	169,458	148,731	2,211
Provision for Bonuses	2,587	2,587	33
Provision for Retirement Benefits	1,692	1,663	22
Provision for Director's Retirement Benefits	178	253	2
Provision for Reimbursement of Deposits	5,130	5,255	66
Provision for Contingent Loss	7,306	7,625	95
Provision for Relocation Expenses	223	—	2
Deferred Tax Liabilities	1,970	3,966	25
Acceptances and Guarantees	290,863	317,098	3,795
Total Liabilities	¥ 12,515,056	¥ 13,301,092	\$ 163,317
Net Assets:			
Total Shareholders' Equity:	¥ 740,140	¥ 732,448	\$ 9,658
Capital Stock	399,697	399,697	5,215
Capital Surplus	149,011	149,011	1,944
Retained Earnings	191,430	183,738	2,498
Total Accumulated Other Comprehensive Income:	(23,547)	(12,126)	(307)
Valuation Difference on Available-for-Sale Securities	(8,155)	4,400	(106)
Deferred Gains or Losses on Hedges	3,209	2,140	41
Revaluation Reserve for Land (Note 9)	(16,537)	(16,537)	(215)
Foreign Currency Translation Adjustment	(2,063)	(2,129)	(26)
Minority Interests	3,177	3,242	41
Total Net Assets	¥ 719,769	¥ 723,564	\$ 9,392
Total Liabilities and Net Assets	¥ 13,234,826	¥ 14,024,657	\$ 172,710
		Yen	U.S. Dollars
Net Assets per Common Share	¥ 276.04	¥ 277.47	\$ 3.60

See accompanying notes.

Financial Data:

Consolidated Statements of Income (Unaudited)

The Chuo Mitsui Trust and Banking Company, Limited and Consolidated Subsidiaries
For the six months ended September 30, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Income:			
Trust Fees	¥ 5,097	¥ 5,871	\$ 66
Interest Income:	76,590	80,979	999
Interest on Loans and Discounts	50,008	54,658	652
Interest and Dividends on Securities	23,862	23,559	311
Fees and Commissions	35,420	38,584	462
Trading Income	1,838	1,494	23
Other Ordinary Income	18,218	23,567	237
Other Income (Note 1)	5,970	14,522	77
Total Income	¥ 143,135	¥ 165,020	\$ 1,867
Expenses:			
Interest Expenses:	¥ 27,560	¥ 30,711	\$ 359
Interest on Deposits	18,745	21,039	244
Fees and Commissions Payments	5,315	5,367	69
Trading Expenses	212	40	2
Other Ordinary Expenses	6,413	4,852	83
General and Administrative Expenses	58,483	58,524	763
Other Expenses (Note 2)	27,031	15,846	352
Total Expenses	¥ 125,016	¥ 115,343	\$ 1,631
Income before Income Taxes and Minority Interests	¥ 18,118	¥ 49,677	\$ 236
Income Taxes:			
Current	1,365	957	17
Deferred	357	15,166	4
Income before Minority Interests	16,395	33,553	213
Minority Interests in Income	682	204	8
Net Income	¥ 15,713	¥ 33,349	\$ 205
		Yen	U.S. Dollars
Net Income per Common Share	¥ 6.05	¥ 12.84	\$ 0.07

See accompanying notes.

Financial Data:

Consolidated Statements of Comprehensive Income (Unaudited)

The Chuo Mitsui Trust and Banking Company, Limited and Consolidated Subsidiaries
For the six months ended September 30, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Income before Minority Interests	¥ 16,395	¥ 33,553	\$ 213
Other Comprehensive Income:			
Valuation Difference on Available-for-Sale Securities	(12,581)	(17,179)	(164)
Deferred Gains or Losses on Hedges	1,068	1,748	13
Foreign Currency Translation Adjustment	65	(264)	0
Total Other Comprehensive Income	(11,447)	(15,695)	(149)
Comprehensive Income:	4,948	17,858	64
Comprehensive Income Attributable to Owners of the Parent	4,292	17,575	56
Comprehensive Income Attributable to Minority Interests	656	282	8

Financial Data:

Consolidated Statements of Changes in Net Assets (Unaudited)

The Chuo Mitsui Trust and Banking Company, Limited and Consolidated Subsidiaries
For the six months ended September 30, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Shareholders' Equity:			
Capital Stock:			
Balance at the Beginning of the Current Period	¥ 399,697	¥ 399,697	\$ 5,215
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 399,697	¥ 399,697	\$ 5,215
Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 149,011	¥ 149,011	\$ 1,944
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 149,011	¥ 149,011	\$ 1,944
Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 183,738	¥ 142,334	\$ 2,397
Changes during the Period:			
Cash Dividends	(8,021)	(9,501)	(104)
Net Income	15,713	33,349	205
Total Changes during the Period	¥ 7,691	¥ 23,848	\$ 100
Balance at the End of the Current Period	¥ 191,430	¥ 166,183	\$ 2,498
Total Shareholders' Equity:			
Balance at the Beginning of the Current Period	¥ 732,448	¥ 691,044	\$ 9,558
Changes during the Period:			
Cash Dividends	(8,021)	(9,501)	(104)
Net Income	15,713	33,349	205
Total Changes during the Period	¥ 7,691	¥ 23,848	\$ 100
Balance at the End of the Current Period	¥ 740,140	¥ 714,892	\$ 9,658

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Accumulated Other Comprehensive Income:			
Valuation Difference on Available-for-Sale Securities:			
Balance at the Beginning of the Current Period	¥ 4,400	¥ 34,968	\$ 57
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(12,555)	(17,257)	(163)
Total Changes during the Period	¥ (12,555)	¥ (17,257)	\$ (163)
Balance at the End of the Current Period	¥ (8,155)	¥ 17,710	\$ (106)
Deferred Gains or Losses on Hedges:			
Balance at the Beginning of the Current Period	¥ 2,140	¥ 1,891	\$ 27
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	1,068	1,748	13
Total Changes during the Period	¥ 1,068	¥ 1,748	\$ 13
Balance at the End of the Current Period	¥ 3,209	¥ 3,639	\$ 41
Revaluation Reserve for Land:			
Balance at the Beginning of the Current Period	¥ (16,537)	¥ (15,532)	\$ (215)
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ (16,537)	¥ (15,532)	\$ (215)
Foreign Currency Translation Adjustment:			
Balance at the Beginning of the Current Period	¥ (2,129)	¥ (1,738)	\$ (27)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	65	(264)	0
Total Changes during the Period	¥ 65	¥ (264)	\$ 0
Balance at the End of the Current Period	¥ (2,063)	¥ (2,002)	\$ (26)
Total Accumulated Other Comprehensive Income:			
Balance at the Beginning of the Current Period	¥ (12,126)	¥ 19,588	\$ (158)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(11,421)	(15,773)	(149)
Total Changes during the Period	¥ (11,421)	¥ (15,773)	\$ (149)
Balance at the End of the Current Period	¥ (23,547)	¥ 3,814	\$ (307)
Minority Interests:			
Balance at the Beginning of the Current Period	¥ 3,242	¥ 2,733	\$ 42
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(65)	155	(0)
Total Changes during the Period	¥ (65)	¥ 155	\$ (0)
Balance at the End of the Current Period	¥ 3,177	¥ 2,888	\$ 41
Total Net Assets:			
Balance at the Beginning of the Current Period	¥ 723,564	¥ 713,366	\$ 9,442
Changes during the Period:			
Cash Dividends	(8,021)	(9,501)	(104)
Net Income	15,713	33,349	205
Net Changes of Items other than Shareholders' Equity	(11,486)	(15,618)	(149)
Total Changes during the Period	¥ (3,794)	¥ 8,229	\$ (49)
Balance at the End of the Current Period	¥ 719,769	¥ 721,596	\$ 9,392

See accompanying notes.

Financial Data:

Consolidated Statements of Cash Flows (Unaudited)

The Chuo Mitsui Trust and Banking Company, Limited and Consolidated Subsidiaries
For the six months ended September 30, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Net Cash Provided by (Used in) Operating Activities:			
Income before Income Taxes and Minority Interests	¥ 18,118	¥ 49,677	\$ 236
Depreciation and Amortization	5,243	4,913	68
Impairment Losses	1,042	—	13
Amortization of Goodwill	249	308	3
Equity in Losses (Earnings) of Affiliates	(141)	(75)	(1)
Increase (Decrease) in Allowance for Loan Losses	(3,772)	(6,400)	(49)
Increase (Decrease) in Provision for Bonuses	0	(35)	0
Increase (Decrease) in Provision for Retirement Benefits	28	31	0
Increase (Decrease) in Provision for Directors' Retirement Benefits	(75)	(242)	(0)
Increase (Decrease) in Provision for Reimbursement of Deposits	(125)	(155)	(1)
Increase (Decrease) in Provision for Contingent Loss	(319)	1,093	(4)
Increase (Decrease) in Provision for Relocation Expenses	223	—	2
Gain on Fund Management	(76,590)	(80,979)	(999)
Financing Expenses	27,560	30,711	359
Loss (Gain) Related to Securities	(1,156)	(17,316)	(15)
Loss (Gain) on Money Held in Trust	(50)	(60)	(0)
Foreign Exchange Losses (Gains)	63,938	53,459	834
Loss (Gain) on Disposal of Fixed Assets	174	136	2
Net Decrease (Increase) in Trading Assets	(10,556)	3,848	(137)
Net Increase (Decrease) in Trading Liabilities	3,235	626	42
Net Decrease (Increase) in Loans and Bills Discounted	19,370	74,004	252
Net Increase (Decrease) in Deposit	28,852	172,212	376
Net Increase (Decrease) in Negotiable Certificates of Deposit	(51,720)	(59,020)	(674)
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowings)	(19,560)	(771,372)	(255)
Net Decrease (Increase) in Due from Banks (excluding Due from the Bank of Japan)	(57,226)	7,652	(746)
Net Decrease (Increase) in Call Loans	914	6,172	11
Net Decrease (Increase) in Receivables under Securities Borrowing Transactions	2,650	(10,417)	34
Net Increase (Decrease) in Call Money	(119,959)	(38,668)	(1,565)
Net Increase (Decrease) in Payables under Securities Lending Transactions	(513,233)	(64,429)	(6,697)
Net Decrease (Increase) in Foreign Exchange-Assets	11,180	50	145
Net Increase (Decrease) in Foreign Exchange-Liabilities	—	(21)	—
Net Increase (Decrease) in Borrowed Money from Trust Account	(100,929)	(122,356)	(1,317)
Proceeds from Fund Management	82,105	87,668	1,071
Payments for Finance	(31,628)	(29,127)	(412)
Other Net	47,428	13,047	618
Sub Total	¥ (674,726)	¥ (695,062)	\$ (8,804)
Income Taxes Paid	(1,106)	(810)	(14)
Net Cash Provided by (Used in) Operating Activities	¥ (675,832)	¥ (695,872)	\$ (8,819)

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Net Cash Provided by (Used in) Investment Activities:			
Purchase of Securities	¥ (3,630,175)	¥ (5,268,462)	\$ (47,372)
Proceeds from Sales of Securities	4,200,572	5,828,404	54,816
Proceeds from Redemption of Securities	143,443	120,457	1,871
Decrease in Money Held in Trust	—	57	—
Purchase of Tangible Fixed Assets	(762)	(2,278)	(9)
Proceeds from Sales of Tangible Fixed Assets	—	161	—
Purchase of Intangible Fixed Assets	(2,806)	(2,864)	(36)
Proceeds from Sales of Intangible Fixed Assets	—	0	—
Purchase of Investments in Subsidiaries	(780)	—	(10)
Net Cash Provided by (Used in) Investment Activities	¥ 709,491	¥ 675,476	\$ 9,258
Net Cash Provided by (Used in) Financing Activities:			
Increase in Subordinated Borrowings	¥ —	¥ 5,000	\$ —
Decrease in Subordinated Borrowings	—	(5,000)	—
Cash Dividends Paid	(8,021)	(9,501)	(104)
Net Cash Provided by (Used in) Financing Activities	¥ (8,021)	¥ (9,501)	\$ (104)
Effect of Exchange Rate Change on Cash and Cash Equivalents	¥ 48	¥ (259)	\$ 0
Net Increase (Decrease) in Cash and Cash Equivalents	¥ 25,685	¥ (30,157)	\$ 335
Cash and Cash Equivalents at the Beginning of the Period	¥ 438,270	¥ 225,570	\$ 5,719
Cash and Cash Equivalents at the End of the Period (Note 1)	¥ 463,956	¥ 195,412	\$ 6,054

See accompanying notes.

Notes to Consolidated Financial Statements

Basis of Presentation

The accompanying consolidated financial statements (banking account) have been prepared from the accounts maintained by The Chuo Mitsui Trust and Banking Company, Limited ("CMTB") and its consolidated subsidiaries (together, the "CMTB Group") under the umbrella of Sumitomo Mitsui Trust Holdings, Inc. ("SMTH") in accordance with accounting principles generally accepted in Japan (Japanese GAAP) and certain accounting and disclosure rules under the Financial Instruments and Exchange Act of Japan and the Banking Act of Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to CMTB's consolidated financial statements issued domestically in order to present them in a form that is more familiar to readers outside Japan.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which CMTB is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥76.63 to U.S.\$1, the approximate rate of exchange as of September 30, 2011. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

Amounts less than one million Japanese yen and one million U.S. dollars have been truncated. As a result, the total may not be equal to the total of individual amounts.

Significant Accounting Policies and Practices

1. Scope of Consolidation

(1) Consolidated Subsidiaries: 13 companies

Principle Companies

Chuo Mitsui Trust International Limited

Chuo Mitsui Card Co., Ltd.

Chuo Mitsui Guarantee Co., Ltd.

Changes in the consolidated subsidiaries during the current interim period are as follows:

Since Chuo Mitsui Investments, Inc. and Chuo Mitsui Investments Singapore Pte. Ltd. were liquidated, they were excluded from the scope of consolidation.

(2) Unconsolidated Subsidiaries

Principle Companies

Chuo Mitsui Create Company, Limited

Unconsolidated subsidiaries are excluded from the scope of consolidation because they are immaterial to the extent that excluding such companies would not prevent a reasonable assessment of the corporate group's financial position or financial results even if excluded from the scope of consolidation, based on the size of their assets, ordinary income, net income (amount corresponding to CMTB's interest in the company), retained earnings (amount corresponding to CMTB's interest in the company), and deferred gains or losses on hedges (amount corresponding to CMTB's interest in the company).

2. Application of the Equity Method

(1) Unconsolidated Subsidiaries Accounted for by the Equity Method:

None

(2) Affiliates Accounted for by the Equity Method:

2 companies

Principle Companies

Japan Stockholders Data Service Company, Limited

(3) Unconsolidated Subsidiaries that are Not Accounted for by the Equity Method
Principle Companies
Chuo Mitsui Create Company, Limited

(4) Affiliates that are Not Accounted for by the Equity Method:
None
Unconsolidated subsidiaries that are not accounted for by the equity method are excluded from the scope of the equity method because there would be no material effect on interim financial statements even if they were excluded from the scope of the equity method, based on the size of their net income (amount corresponding to CMTB's interest in the company), retained earnings (amount corresponding to CMTB's interest in the company), and deferred gains or losses on hedges (amount corresponding to CMTB's interest in the company).

3. Consolidated Subsidiary (Interim) Closing Dates

(1) The interim closing dates for the consolidated subsidiaries are as follows:

June 30:	2 companies
September 30:	11 companies

(2) Consolidated subsidiaries are consolidated using the interim financial statements from their respective interim closing dates.

The necessary adjustments have been made for material transactions arising between the interim balance sheet date and the above interim closing dates.

4. Significant Accounting Policies

(1) Standards for the valuation of trading assets and liabilities, and standards for recording income and expenses
Trading account activities are conducted with the objective of generating profits by taking advantage of short-term fluctuations in interest rates, currency rates, financial markets or other indicators, or inter-market differences ("for trading purposes"). These positions are shown as trading assets or trading liabilities on the consolidated balance

sheets on a trade date basis, and gains and losses from such transactions are shown as trading income or trading expenses on the consolidated statements of income.

Under trading assets and trading liabilities, trading account securities and monetary claims are stated at their fair values as of the balance sheet date and trading-related financial derivatives, such as swaps, futures and options, are stated at the amounts that would be settled if they were terminated on the interim balance sheet date.

Trading income and trading expenses include interests, changes in fair value of securities and monetary claims in the current interim period, and changes in values of financial derivatives which are estimated on the assumption that they are settled at the interim balance sheet date.

(2) Securities

(a) Under the accounting standard for financial instruments, CMTB is required to explicitly determine the purposes of holding each security and classify them into (i) securities held for trading purposes ("trading securities"), (ii) debt securities intended to be held to maturity ("held-to-maturity debt securities"), (iii) equity securities issued by subsidiaries and affiliates, or (iv) 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 unconsolidated subsidiaries not accounted for by the equity method are stated at moving average cost. Japanese stocks with a fair value and investment trust beneficiary certificates classified as "available-for-sale securities" are valued at the average market price of the final month of the interim period. "Available-for-sale securities" with a fair value other than Japanese stocks are valued at the interim balance sheet date. "Available-for-sale securities" for which there is no reliable measure of fair value are carried at cost or amortized cost using the moving average method. Valuation differences on "available-for-sale securities" are recorded as a separate component of net assets and reported in the consolidated balance sheets.
(b) Securities in money held in trust are classified and accounted for in the same manner as securities described above.

(3) Financial Derivatives

Financial derivatives (excluding those for trading purposes) are stated at fair value.

(4) Depreciation and Amortization Methods

(a) Tangible Fixed Assets

Tangible fixed assets of CMTB are depreciated using the declining-balance method (except for buildings acquired on or after April 1, 1998, which are depreciated using the straight-line method) and the estimated annual depreciation amount is allocated proportionally over each period.

Useful lives of major asset categories:

Buildings:	10 to 50 years
Other assets:	3 to 8 years

Assets whose acquisition cost is more than ¥0.1 million (U.S.\$0 million) and less than ¥0.2 million (U.S.\$0 million) are depreciated equally in three years.

At consolidated subsidiaries, tangible fixed assets are depreciated mainly using the declining-balance method over the estimated useful lives of the assets.

(b) Intangible Fixed Assets

Intangible fixed assets are amortized using the straight-line method. Software for internal use is amortized over the useful life specified by CMTB or the consolidated subsidiaries, generally five years.

(5) Allowance for Loan Losses

CMTB and the major domestic consolidated subsidiaries record allowance for loan losses in accordance with internally established standards for written-offs and allowance for loan losses.

For claims against borrowers that have initiated special liquidation proceedings or other bankruptcy proceedings ("legal bankruptcy") and against borrowers that are in substantially similar adverse condition ("virtual bankruptcy"), the 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 carrying amount after a direct deduction described below. For claims against borrowers that have not yet initiated bankruptcy proceedings but are very likely to do so ("pos-

sible bankruptcy"), the allowance is provided for the amount deemed necessary based on the overall assessment of the borrowers' repayment ability, deducting the amount expected to be collected through the disposal of collateral or execution of guarantees.

For claims against large borrowers that are classified as possible bankruptcy borrowers, restructured loan borrowers, or close observation borrowers, for which future cash flows from principal collection and interest receipt can be reasonably estimated, the allowance is provided for the difference between the present value of expected future cash flows discounted at the contracted interest rate prior to the loan restructuring and the carrying amount of the claim ("estimated cash flow method").

For claims that are classified as other than those above, a general allowance is provided based on the historical loan-loss-ratio. For claims originated in specific foreign countries, additional allowances are provided based on the historical loan-loss-ratio.

All claims are assessed by the branches and the Credit Supervision departments based on the criteria for self-assessment of asset quality. The Internal Audit Department which is independent from the operating sections, monitors the results of such assessments and the allowance is provided based on the results of such assessments.

As for the other consolidated subsidiaries, the allowance for loan losses for general claims is provided based on the historical loan-loss-ratio, and the allowance for loan losses for specific claims is provided based on estimates of unrecoverable amounts for each claim.

In addition to the foregoing, an allowance has been provided in the amount deemed necessary after reasonably estimating the effects of the Great East Japan Earthquake.

For claims against borrowers who are legally bankrupt or virtually bankrupt with collateral or guarantees, the expected uncollectible amounts, 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 ¥17,332 million (U.S.\$226 million).

Consolidated subsidiaries, not adopting states above, provide allowances based on their historical credit loss experience for general claims or based on individual assessments of the possibility of collection for specific deteriorated claims.

(6) Provision for Bonuses

The provision for bonuses is provided for the estimated employee bonuses attributable to the current interim period.

(7) Provision for Retirement Benefits

The provision for retirement benefits is provided for the amount deemed as arising in the current interim period, based on the projected benefit obligation and the fair value of the plan assets as of the end of the fiscal year. Prepaid pension expenses of ¥84,724 million (U.S.\$1,105 million) are included within Other Assets.

Actuarial gains or losses: Actuarial differences are expensed using the straight-line method over a set number of years (nine years), not to exceed the average remaining years of employee service in the business year in which the liabilities arise, beginning in the year after they arise.

(8) Provision for Directors' Retirement Benefits

At some consolidated subsidiaries, the provision for directors' retirement benefits is provided for the expected amount of directors' retirement benefits deemed as arising in the current interim period.

(9) Provision for Reimbursement of Deposits

The provision for reimbursement of deposits is provided for the deposits that were derecognized as liabilities under certain conditions against the estimated future reimbursement requested by customers calculated based on the past reimbursement record.

(10) Provision for Contingent Losses

The provision for contingent losses is provided for contingent losses associated with trust transactions in the amount deemed necessary based on estimated possible future losses.

(11) Provision for Relocation Expenses

The provision for relocation expenses is provided for losses associated with consolidating and jointly developing office buildings in the Tokyo metropolitan area in the reasonably estimated amount.

(12) Foreign Currency Translation

CMTB's assets and liabilities that are denominated in foreign currencies are generally translated into yen at the exchange rate prevailing at the interim balance sheet date. Consolidated subsidiaries' assets and liabilities that are denominated in foreign currencies are translated into yen at the exchange rate prevailing at their respective interim balance sheet dates.

(13) Accounting for Leases

As for CMTB and its domestic consolidated subsidiaries, transactions of finance leases without transfer of ownerships which started before April 1, 2008 have been accounted for according to the same accounting treatment used in the operating leases.

(14) Hedge Accounting

(a) Interest Related Transactions

CMTB manages the interest rate risk arising from various assets and liabilities by using financial derivative transactions and such transactions are generally treated as deferred hedges as specified in "Treatment for Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry" (Japanese Institute of Certified Public Accountants ("JICPA") Industry Auditing Committee Report No. 24, "Report No. 24"). To evaluate the effectiveness of hedges designed to offset market fluctuations, the deposits, loans and bills discounted and other hedged items and the interest rate swaps and other hedging transactions are grouped by their durations to maturity.

(b) Currency Related Transactions

CMTB manages foreign exchange risk arising from various assets and liabilities denominated in foreign currencies by using financial derivative transactions and such transactions are generally treated as deferred hedges as specified accordance with "Treatment for Accounting and Auditing of Application of Accounting Standard for Foreign Currency Transactions in Banking Industry" (JICPA Industry Auditing Committee Report No. 25, "Report No. 25").

The effectiveness of cross currency swaps and foreign exchange swaps as a means of hedging to mitigate the foreign exchange risk arising from monetary claims and debts denominated in foreign currencies is evaluated by verifying that the foreign-currency positions under hedging transactions are in amounts equivalent to the corresponding monetary claims and debts denominated in foreign currencies.

Additionally, transactions intended to hedge the currency risk associated with foreign-denominated available-for-sale securities (other than bonds) are treated as portfolio hedges and fair-value hedge accounting is used, on the condition that specific foreign-denominated securities are designated in advance as hedged items and that there are forward obligations in excess of the foreign-currency basis acquisition cost of such foreign-denominated securities.

In addition, deferred hedge and fair value hedge are applied for certain assets and liabilities.

(15) Scope of Cash and Cash Equivalents in the**Consolidated Statements of Cash Flows**

The scope of "cash" in the consolidated statements of cash flows is the "Cash and Due from Banks" presented in the consolidated balance sheets (cash and due from the Bank of Japan in the case of CMTB).

(16) National and Local Consumption Taxes

National and local consumption taxes payable by CMTB and its domestic consolidated subsidiaries are accounted for using the tax-excluded method. However, any non-deductible consumption taxes associated with asset purchases are recorded as an expense during the current interim period.

Changes in Accounting Policies

With the aim of unifying accounting treatments within the corporate group in conjunction with the management integration of the parent company, SMTH, and The Sumitomo Trust and Banking Co., Ltd. ("STB"), the portion of the allowances, included in the Provision for Contingent Losses, related to trust transactions that are equivalent to the estimates of unrecoverable amounts are presented as the Allowance for Loan Losses from the beginning of the current interim period. This change in accounting policy has been retroactively applied, and therefore the Consolidated (Interim) Financial Statements for the prior fiscal year are presented after retroactively applying this change.

As a result, comparing with the amounts before the change, the Provision for Contingent Losses for the prior fiscal year decreased by ¥2,455 million (U.S.\$32 million) and the Allowance for Loan Losses for the prior fiscal year increased by ¥2,455 million (U.S.\$32 million).

This change has no effect on Per Common Share Information and no cumulative effect on the amount of net assets at the beginning of the prior fiscal year.

Changes in the Presentation of the Consolidated Financial Statements

(Consolidated Balance Sheets)

As a result of adjustments to methods of presentation made in conjunction with the management integration of the parent company, SMTH, and STB, the Provision for Reimbursement of Deposits that is included in the Provision for Contingent Losses is presented separately as the Provision for Reimbursement of Dormant Deposits from this current interim period. In order to reflect this change, the consolidated financial statements of the prior fiscal year have been restated.

As a result, ¥15,335 million (U.S.\$200 million) of the Provision for Contingent Losses shown on the consolidated balance sheets of the prior fiscal year has been restated as ¥5,255 million (U.S.\$68 million) of the Provision for Reimbursement of Dormant Deposits and ¥7,625 million (U.S.\$99 million) of the Provision for Contingent Losses.

Additional Information

CMTB adopted Accounting Standards Board of Japan ("ASBJ") Statement No. 24 "Accounting Standard for Accounting Changes and Error Corrections" (issued by ASBJ on December 4, 2009) and Implementation Guidance No. 24 "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (issued by ASBJ on December 4, 2009) for accounting changes and corrections of past errors from the beginning of the current interim period.

In accordance with the "Practical Guidelines on Accounting Standards for Financial Instruments" (JICPA Accounting Practice Committee Statement No.14), Recoveries of Written-off Claims are recorded within Other Income for the current interim period, but this treatment was not retroactively applied to the prior interim period.

Notes to the Consolidated Balance Sheets

1. Securities

"Securities" includes unconsolidated subsidiary and affiliate stockholdings valued at ¥1,256 million (U.S.\$16 million) and equity investments valued at ¥830 million (U.S.\$10 million).

As of the interim balance sheet date, securities held in hand, which CMTB purchased under resale agreement and borrowed with cash collateral, were ¥6,432 million (U.S.\$83 million). CMTB has the right, through sale or (re-) collateralization, to dispose of these securities, but still holds the entire amount as of the interim balance sheet date.

2. Loans and Bills Discounted

Loans and bills discounted includes ¥4,696 million (U.S.\$61 million) in loans in bankruptcy proceedings and ¥43,081 million (U.S.\$562 million) in other delinquent loans. Loans in bankruptcy proceedings are non-accrual loans outstanding (not including the portion written off) 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 Act" (Cabinet Order No. 97 of 1965).

Other delinquent loans are non-accrual loans other than (i) loans in bankruptcy proceedings and (ii) loans for which interest payments have been rescheduled in connection with a borrower's business restructuring or to otherwise provide support.

3. Loans More than Three Months Past Due

Loans and bills discounted includes ¥263 million (U.S.\$3 million) in loans more than three months past due. Loans more than three months past due are those loans for which principal or interest payments are more than three months past due (calculated from the day following the contractual payment date), excluding loans classified as loans in bankruptcy proceedings or other delinquent loans.

4. Restructured Loans

Loans and bills discounted includes ¥31,981 million (U.S.\$417 million) in restructured loans. Restructured loans are those loans whose terms have been modified by reducing or waiving interest, granting interest payment extensions, granting principal repayment extensions, forgiving debt, or otherwise making some arrangement favorable to the borrower in connection with a borrower's business restructuring or to otherwise provide support, excluding those loans classified as loans in bankruptcy proceedings, other delinquent loans, or loans more than three months past due.

5. Total of Bankruptcy, Delinquent, 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 is ¥80,023 million (U.S.\$1,044 million). The amounts presented in Notes 3. through 6. are before allowances for loan losses.

6. Bills Discounted

Bills discounted are treated as financial transactions in accordance with the Report No. 24. CMTB has the right to freely dispose of such commercial bills through sale or (re-) collateralization, and the total face value of such bills is ¥2,599 million (U.S.\$33 million).

7. Details of Assets Pledged as Collateral

Assets pledged as collateral

Securities ¥ 1,065,021 million (U.S.\$ 13,898 million)

Loans and Bills Discounted

¥ 609,000 million (U.S.\$ 7,947 million)

Other Assets

¥ 69 million (U.S.\$ 0 million)

Debts against pledged assets

Deposits ¥ 8,607 million (U.S.\$ 112 million)

Payables under Repurchase Agreements

¥ 18,547 million (U.S.\$ 242 million)

Payables under Securities Lending Transactions

¥ 648,420 million (U.S.\$ 8,461 million)

Borrowed Money

¥ 565,870 million (U.S.\$ 7,384 million)

In addition to the foregoing, ¥563,044 million (U.S.\$7,347 million) in securities have been pledged as collateral for settlement of cash and derivative transactions and others or substitution of margin of future market and others.

"Other Assets" includes ¥7,647 million (U.S.\$99 million) in security deposits.

8. Overdraft Facilities and Commitment Lines of Credit

Overdraft facilities and committed lines of credit are agreements to extend a certain amount of credit at the customer's request as long as the terms of the agreement have not been violated. The amount of unused credit under such agreements is ¥2,866,582 million (U.S.\$37,408 million), of which ¥2,719,375 million (U.S.\$35,487 million) is attributable to agreements expiring within one year or which may be unconditionally canceled at any time. Because most of these agreements expire without credit being extended, the balance of unused credit will not necessarily affect the future cash flows of the CMTB and consolidated subsidiaries. In addition, most of these agreements contain clauses allowing the CMTB and consolidated subsidiaries to reject requests for credit outright or reduce credit limits due to changed financial circumstances, the need to preserve claims, or other reasonable causes. Besides requesting collateral in the form of real estate or securities as necessary at the time of the agreement, CMTB has also adopted other measures to keep credit sound, such as periodically assessing the condition of our customers' businesses using pre-determined internal procedures, and revising agreements as needed.

9. Revaluation Reserve for Land

In accordance with the Act on Revaluation of Land (Act No. 34, promulgated on March 31, 1998), land for commercial use taken over from The Mitsui Trust and Banking Company, Limited was revalued, and the valuation difference was recorded as revaluation reserve for land in net assets.

Revaluation Date: March 31, 1998

Revaluation method prescribed by Paragraph 3 of Article 3 of the Act

The revaluation was calculated, after making reasonable adjustments (time point adjustment and corrections for regional and individual differences), based on the posted prices for benchmark properties as prescribed by Item 1 of Article 2 of the Order for Enforcement of the Act on Revaluation of Land (Cabinet Order No. 119, promulgated on March 31, 1998), the standard prices for the benchmark properties as prescribed in Item 2 of Article 2 of the same Order, and the prices registered in the tax rolls for such land for commercial use as prescribed by Item 3 of Article 2 of the same Order.

Difference between the aggregate fair value of the land for commercial use revalued as prescribed by Article 10 of the Act as of the interim balance sheet date and the aggregate carrying amount of the land for commercial use subsequent to revaluation: ¥5,021 million (U.S.\$65 million)

10. Accumulated Depreciation of Tangible Fixed Assets

Accumulated depreciation of tangible fixed assets is ¥88,084 million (U.S.\$1,149 million).

11. Borrowed Money

Borrowed money includes ¥92,500 million (U.S.\$1,207 million) in subordinated borrowings.

12. Bonds Payable

Bonds payable includes ¥89,295 million (U.S.\$1,165 million) in permanent subordinated bonds and ¥173,000 million (U.S.\$2,257 million) in subordinated bonds.

13. Guarantee Liabilities for

Privately-offered Corporate Bonds

The bonds within "Securities" include ¥133,387 million (U.S.\$1,740 million) in guarantees for bonds that were placed through private securities offerings (Paragraph 3 of Article 2 of the Financial Instruments and Exchange Act).

14. Principal of Guaranteed Trust Account

The principal amount of the trusts held by the consolidated subsidiary trust banks through guaranteed trust agreements includes ¥789,678 million (U.S.\$10,305 million) in money trusts and ¥178,667 million (U.S.\$2,331 million) in loan trusts.

Notes to the Consolidated Statements of Income

1. Other Income

"Other Income" includes ¥1,203 million (U.S.\$15 million) in gains on sales of stocks and other securities and ¥928 million (U.S.\$12 million) in recoveries of written-claims.

2. Other Expenses

"Other Expenses" includes ¥1,112 million (U.S.\$14 million) in written-offs of loans, ¥1,651 million (U.S.\$21 million) in provision for allowance for loan losses, ¥1,533 million (U.S.\$20 million) in losses on sales of stocks and other securities, ¥12,192 million (U.S.\$159 million) in losses on devaluation of stocks and other securities, ¥1,149 million (U.S.\$15 million) in management integration expenses, ¥1,042 million (U.S.\$13 million) in impairment loss, and ¥187 million (U.S.\$2 million) in loss on disposal of fixed assets.

Notes to the Consolidated Statements of Changes in Net Assets

1. Issued Shares

Issued shares for six months ended September 30, 2011 consisted of the following:

	Thousands of Shares				
	Authorized	Number of Shares Outstanding at the Beginning of the Current Period	Increase	Decrease	Number of Shares Outstanding at the End of the Current Period
September 30, 2011					
Number of Issued Shares:					
Common Share	3,911,104	2,595,958	—	—	2,595,958

2. Dividends

(1) Dividends paid for six months ended September 30, 2011 consisted of the following:

Resolution	Type of Shares	Cash Dividends Declared	Cash Dividends per Share	Record Date	Effective Date
		Millions of Yen (Millions of U.S. Dollars)	Yen (U.S. Dollars)		
June 28, 2011					
Ordinary General Meeting of Shareholders	Common Share	¥ 8,021 (\$ 104)	¥ 3.09 (\$ 0.04)	March 31, 2011	June 29, 2011

(2) For six months ended September 30, 2011, dividends, whose record date is during the current interim period and whose effective date of distribution is after the end of the current interim period, are as follows:

Resolution	Type of Shares	Cash Dividends Declared	Resources Allotted for the Distribution	Cash Dividends per Share	Record Date	Effective Date
		Millions of Yen (Millions of U.S. Dollars)		Yen (U.S. Dollars)		
November 14, 2011						
Board of Directors	Common Share	¥ 4,153 (\$ 54)	Retained Earnings	¥ 1.60 (\$ 0.02)	September 30, 2011	December 1, 2011

Notes to the Consolidated Statements of Cash Flows

1. Reconciliation of Cash and Cash Equivalents

The following table shows the reconciliation between cash and cash equivalents in the statements of cash flows, and cash and due from banks in the balance sheets as of September 30, 2011.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Cash and Due from Banks	¥ 558,056	\$ 7,282
Due from Banks (excluding Due from the Bank of Japan)	(94,099)	(1,227)
Cash and Cash Equivalents	¥ 463,956	\$ 6,054

Leases

1. Finance Leases

(1) Finance leases with no transfer of ownership that are treated as operating leases for accounting purposes

1) Acquisition costs, accumulated depreciation, accumulated impairment losses, and net leased property

Tangible fixed assets

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Acquisition Costs	¥ 8	\$ 0
Accumulated Depreciation	7	0
Accumulated Impairment Losses	—	—
Net Leased Property	0	0

Intangible fixed assets

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Acquisition Costs	¥ —	\$ —
Accumulated Depreciation	—	—
Accumulated Impairment Losses	—	—
Net Leased Property	—	—

Total

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Acquisition Costs	¥ 8	\$ 0
Accumulated Depreciation	7	0
Accumulated Impairment Losses	—	—
Net Leased Property	0	0

2) Obligations under finance leases

Obligations under finance leases as of September 30, 2011 were as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Due in One Year or Less	¥ 0	\$ 0
Due More than One Year	0	0
Total	¥ 1	\$ 0

3) Total lease payments, depreciation expenses, interest expenses, and impairment losses

Total lease payments, depreciation expenses, interest expenses, and impairment losses for six months ended September 30, 2011 were as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Total Lease Payments	¥ 0	\$ 0
Depreciation Expenses	0	0
Interest Expenses	0	0
Impairment Losses	—	—

4) Depreciation expense and interest expense, which were not reflected in the accompanying consolidated statements of operations, were computed by the straight-line method and the interest method, respectively.

2. Operating Leases

Total future lease payments receivable under non-cancelable operating leases as of September 30, 2011 were as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Due in One Year or Less	¥ 211	\$ 2
Due More than One Year	75	0
Total	¥ 286	\$ 3

Financial Instruments

Fair Values of Financial Instruments

The carrying amounts on the consolidated balance sheets and fair values of financial instruments as of September 30, 2011 as well as the differences between these values are presented below. Because it is extremely difficult to determine the fair value of unlisted shares, they are excluded from the following table (see Note 2).

	Millions of Yen			Millions of U.S.Dollars		
	Sep. 30, 2011			Sep. 30, 2011		
	Carrying Amount	Fair Value	Difference	Carrying Amount	Fair Value	Difference
(1) Cash and Due from Banks	¥ 558,056	¥ 558,056	¥ —	\$ 7,282	\$ 7,282	\$ —
(2) Call Loans and Bills Bought	5,856	5,856	—	76	76	—
(3) Receivables under						
Securities Borrowing Transactions	6,728	6,728	—	87	87	—
(4) Monetary Claims Bought (*1)	100,016	100,919	902	1,305	1,316	11
(5) Trading Assets						
Trading Securities	31,068	31,068	—	405	405	—
(6) Money Held in Trust	2,187	2,187	—	28	28	—
(7) Securities						
Held-to-Maturity Debt Securities	226,762	225,407	(1,354)	2,959	2,941	(17)
Available-for-Sale Securities	2,417,280	2,417,280	—	31,544	31,544	—
(8) Loans and Bills Discounted	8,844,895			115,423		
Allowance for Loan Losses (*1)	(38,014)			(496)		
	8,806,881	8,871,381	64,500	114,927	115,769	841
(9) Foreign Exchanges	1,079	1,079	—	14	14	—
Total Assets	¥ 12,155,915	¥ 12,219,963	¥ 64,048	\$ 158,631	\$ 159,467	\$ 835
(1) Deposits	¥ 9,326,529	¥ 9,358,008	¥ 31,479	\$ 121,708	\$ 122,119	\$ 410
(2) Negotiable Certificates of Deposit	298,300	298,300	—	3,892	3,892	—
(3) Call Money and Bills Sold	110,450	110,450	—	1,441	1,441	—
(4) Payables under						
Repurchase Agreements	18,547	18,547	—	242	242	—
(5) Payables under Securities						
Lending Transactions	648,420	648,420	—	8,461	8,461	—
(6) Borrowed Money	659,422	662,850	3,427	8,605	8,650	44
(7) Bonds Payable	262,295	268,029	5,734	3,422	3,497	74
(8) Borrowed Money from Trust Account	700,727	700,727	—	9,144	9,144	—
Total Liabilities	¥ 12,024,693	¥ 12,065,334	¥ 40,640	\$ 156,918	\$ 157,449	\$ 530
Derivatives (*2)						
Derivative Transactions Not						
Qualifying for Hedge Accounting	¥ 10,379	¥ 10,379	¥ —	\$ 135	\$ 135	\$ —
Derivative Transactions						
Qualifying for Hedge Accounting	9,689	9,689	—	126	126	—
Total Derivatives	¥ 20,068	¥ 20,068	¥ —	\$ 261	\$ 261	\$ —

(*1) A general allowance for loan losses and specific allowances for loan losses are deducted from loans and bills discounted. As allowance for loan losses in respect of monetary claims bought is immaterial, it is directly deducted from the carrying amounts.

(*2) Derivative transactions included in trading assets and trading liabilities or in other assets and other liabilities are presented collectively. Receivables and payables arising from derivative transactions are presented on a net basis.

(Note 1) Method for calculating fair values of financial instruments

Assets

(1) Cash and Due from Banks

Because carrying amount closely approximates fair value for cash and due from banks with no stated maturities, fair values for these instruments are stated at carrying amount. Because transactions with stated maturities have short contractual terms (one year or less), and carrying amount closely approximates fair value, fair values for these instruments are stated at carrying amount.

(2) Call Loans and Bills Bought and (3) Receivables under Securities Borrowing Transactions

Because most transactions with stated maturities have short contractual terms (one year or less), and the acquisition costs closely approximates fair value, fair values for these instruments are stated at their acquisition costs.

(4) Monetary Claims Bought

Of the monetary claims bought, beneficiary certificates representing interest in a trust holding loan receivables are stated at dealer/broker-quoted prices. All other such claims are principally stated at fair values, which are calculated by classifying them according to their internal ratings and maturities and discounting the sum of principal and interest by the interest rate reflecting credit risk. Fair values for monetary claims bought with shorter agreed period (one year or less), are stated at their acquisition costs as their acquisition costs closely approximate fair values.

(5) Trading Assets

Bonds and other securities held for trading purposes are stated at the prices published by Japan Securities Dealers Association.

(6) Money Held in Trust

The securities that constitute the trust assets for money held in trust are stated at dealer/broker-quoted prices.

Notes regarding money held in trust, classified by the purpose for which it is held, are presented under "Money Held in Trust."

(7) Securities

Stocks are stated at quoted market prices. Privately offered corporate bonds are stated at the values, which are calculated by classifying them according to their internal ratings and maturities and discounting the sum of principal and interest by the interest rate reflecting credit risk. Other bonds are stated at the prices published by Japan Securities Dealers Association or the dealer/broker-quoted prices. Investment trusts beneficiary certificates are stated at the official price published by securities investment trust and management firms.

Notes regarding securities, classified by the purpose for which they are held, are presented under "Securities."

(8) Loans and Bills Discounted

Fair values for variable rate loans are stated at their acquisition costs, because it reflects short-term market interest rates, and their acquisition costs closely approximate fair value unless the borrower's credit situation has been substantially changed after the execution of the loan.

Fixed rate loans are stated at fair values, which are calculated by classifying them according to their nature of loans, internal ratings, and maturities and discounting the sum of principal and interest by the interest rate reflecting credit risk. Fair values for those loans with shorter contract periods (one year or less) are stated at their acquisition costs which approximate their fair values.

For loans to borrowers under legal bankruptcy, virtual bankruptcy and possible bankruptcy, estimated loan losses are calculated based on the expected recoverable amounts from collateral or guarantees. Therefore, fair values for these loans are stated at the amount after deducting the current estimated loan losses from the acquisition costs at the interim balance sheet date, because this closely approximates fair value.

Fair values for loans with no stated maturity (because the amount of credit is limited to value of the collateral or due to some other special characteristics) are stated at their acquisition costs because their acquisition costs are deemed to closely approximate fair value due to reasons such as the expected repayment time and the interest terms.

(9) Foreign Exchanges

Foreign exchanges are constituted by due from foreign currency deposits without maturity to other banks. Because carrying amount closely approximates fair value, fair values for these instruments are stated at carrying amount.

Liabilities

(1) Deposits and (2) Negotiable Certificates of Deposit

Demand deposits are stated at the amount that would have to be paid on demand at the interim balance sheet date (carrying amount). Time deposits are grouped by term and stated at the present value of their future cash flows, using the rate that would be paid on new deposits as the discount rate. Fair values for fixed-rate time deposits with short maturities (one year or less) and floating-rate time deposits are generally stated at carrying amount because carrying amount closely approximates fair value.

Because all negotiable certificates of deposit have short contractual terms (one year or less), and carrying amount closely approximates fair value, fair values for these instruments are stated at carrying amount.

(3) Call Money and Bills Sold, (4) Payables under Repurchase Agreements, and (5) Payables under Securities Lending Transactions

Because those obligations with stated maturities have short contractual terms (one year or less), and carrying amount closely approximates fair value, fair values for these instruments are stated at carrying amount.

(6) Borrowed Money

Borrowed money is stated at present value, which is calculated by discounting the sum of principal and interest by the assumed interest rate on similar borrowing. Fair values for obligations with short maturities (one year or less) are stated at carrying amount, which closely approximates fair value.

(7) Bonds Payable

Bonds payable are stated at the price published by Japan Securities Dealers Association, or in the absence of such market prices, at their present values as calculated by discounting the sum of principal and interest by the assumed interest rate on similar corporate bonds.

(8) Borrowed Money from Trust Accounts

Fair value for borrowed money from trust accounts is stated at the amount that would have to be paid on demand at the interim balance sheet date (carrying amount).

Derivatives

Information about the fair value of derivatives is presented under "Derivatives."

(Note 2) The following financial instruments for which there is no reliable measure of fair value are not included in the market value information for financial instruments presented under "Assets, (7) Available-for-Sale Securities."

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
	Carrying Amount	Carrying Amount
Unlisted Stocks (*3)	¥ 86,444	\$ 1,128
Subscription Certificates	127,833	1,668
Foreign Securities	9,135	119
Total	¥ 223,413	\$ 2,915

(*1) The above financial instruments are excluded from fair value disclosure because there are no quoted market prices and therefore there is no reliable measure of fair value.

(*2) Subsidiary and affiliate shares are not included in the above table.

(*3) During the current interim period, impairment losses of ¥156 million (U.S.\$2 million) were recognized against unlisted stocks.

Securities

- *1. In addition to the "Securities" presented in the consolidated balance sheets, the following information also includes other monetary claims bought within "Monetary Claims Bought."
- *2. "Subsidiary and affiliate shares" are presented as a note to the interim financial statements.

1. Held-to-Maturity Securities with Fair value

September 30, 2011	Millions of Yen		
	Carrying Amount	Fair Value	Difference
Securities for which the Fair Value Exceeds the Amount Recorded in Consolidated Balance Sheets			
Government Bonds	¥ 135	¥ 136	¥ 0
Corporate Bonds	21,926	22,147	220
Other Securities	107,140	108,103	963
Subtotal	129,202	130,386	1,184
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Other Securities	144,000	142,294	(1,705)
Total	¥ 273,202	¥ 272,680	¥ (521)

September 30, 2011	Millions of U.S. Dollars		
	Carrying Amount	Fair Value	Difference
Securities for which the Fair Value Exceeds the Amount Recorded in Consolidated Balance Sheets			
Government Bonds	\$ 1	\$ 1	\$ 0
Corporate Bonds	286	289	2
Other Securities	1,398	1,410	12
Subtotal	1,686	1,701	15
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Other Securities	1,879	1,856	(22)
Total	\$ 3,565	\$ 3,558	\$ (6)

2. Available-for-Sale Securities

September 30, 2011	Millions of Yen		
	Carrying Amount	Acquisition Cost	Difference
Securities for which the Fair Value Exceeds the Amount Recorded in Consolidated Balance Sheets			
Stocks	¥ 201,046	¥ 145,634	¥ 55,412
Bonds	297,023	291,084	5,939
Government Bonds	99,955	96,909	3,045
Local Government Bonds	155	149	5
Corporate Bonds	196,913	194,024	2,888
Other Securities	312,220	303,070	9,149
Subtotal	810,290	739,789	70,500
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Stocks	¥ 220,328	¥ 288,103	¥ (67,774)
Bonds	984,079	989,458	(5,378)
Government Bonds	914,644	919,240	(4,596)
Corporate Bonds	69,435	70,218	(782)
Other Securities	456,227	477,525	(21,297)
Subtotal	1,660,636	1,755,087	(94,451)
Total	¥ 2,470,926	¥ 2,494,877	¥ (23,950)

September 30, 2011	Millions of U.S. Dollars		
	Carrying Amount	Acquisition Cost	Difference
Securities for which the Fair Value Exceeds the Amount Recorded in Consolidated Balance Sheets			
Stocks	\$ 2,623	\$ 1,900	\$ 723
Bonds	3,876	3,798	77
Government Bonds	1,304	1,264	39
Local Government Bonds	2	1	0
Corporate Bonds	2,569	2,531	37
Other Securities	4,074	3,954	119
Subtotal	10,574	9,654	920
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Stocks	\$ 2,875	\$ 3,759	\$ (884)
Bonds	12,841	12,912	(70)
Government Bonds	11,935	11,995	(59)
Corporate Bonds	906	916	(10)
Other Securities	5,953	6,231	(277)
Subtotal	21,670	22,903	(1,232)
Total	\$ 32,244	\$ 32,557	\$ (312)

3. Impairment of Securities

Available-for-sale securities at fair value other than trading securities are treated as impaired when fair value has declined significantly from the acquisition cost and it is deemed unlikely that the fair value will recover to the acquisition cost. Such securities are recorded at fair value on the consolidated balance sheets and the valuation difference is treated as a loss during the current interim period. Impairment losses on stocks and other securities during the current interim period totaled ¥11,474 million (U.S.\$149 million) and ¥557 million (U.S.\$7 million). For

securities issuers classified as “normal” for the purposes of asset self-assessment, securities are deemed to have “declined significantly” when the fair value has fallen by 50% or more from the acquisition cost; and for issuers classified as “close observation borrowers,” securities are deemed to have “declined significantly” when the fair value has fallen by 30% or more from the acquisition cost. Some other securities are treated as impaired when their fair value has declined more than 30% but less than 50% from their acquisition cost and they have continued to decline over a certain amount of time.

Money Held in Trust

1. Held-to-Maturity Money Held in Trust

There were no corresponding items as of September 30, 2011.

2. Other Money Held in Trust (other than those held for trading purposes or held-to-maturity, as of September 30, 2011)

September 30, 2011	Millions of Yen				
	Carrying Amount	Acquisition Cost	Valuation Difference	Positive Difference	Negative Difference
Other Money Held in Trust	¥ 2,187	¥ 1,703	¥ 483	¥ 483	¥ —

September 30, 2011	Millions of U.S. Dollars				
	Carrying Amount	Acquisition Cost	Valuation Difference	Positive Difference	Negative Difference
Other Money Held in Trust	\$ 28	\$ 22	\$ 6	\$ 6	\$ —

“Positive Difference” and “Negative Difference” represent the itemization of the “Valuation Difference.”

Valuation Difference on Available-for-Sale Securities

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

	Millions of Yen Sep. 30, 2011	Millions of U.S. Dollars Sep. 30, 2011
Valuation Difference		
Available-for-Sale Securities	¥ (24,061)	\$ (313)
Other Money Held in Trust	483	6
Total Valuation Difference	(23,577)	(307)
Amount Equivalent to Deferred Tax Assets (Liabilities)	15,245	198
Total (before Adjustment for Minority Interests)	(8,332)	(108)
Minority Interests	(176)	(2)
Valuation Difference on Available-for-Sale Securities	¥ (8,155)	\$ (106)

1) The foreign currency translation adjustment on available-for-sale securities as of the end of the current interim period for which there is no reliable measure of fair value is included in the “Available-for-Sale Securities” item under “Valuation Difference.”

2) The valuation difference of ¥(95) million (U.S.\$(1) million) associated with partnerships and other similar assets is included in the “Available-for-Sale Securities” item under “Valuation Difference.”

Derivatives

1. Derivative Transactions Not Qualifying for Hedge Accounting

Derivative transactions not qualifying for hedge accounting are grouped by the type of underlying transaction. The value of such contracts (or the amount equivalent to principal specified in the contracts), the fair values, and the valuation differences as of the interim balance sheet date, as well as the methods for determining such fair values are presented below. The contract values do not reflect the market risk associated with the derivatives.

(1) Interest Related Transactions

Interest related transactions not qualifying for hedge accounting as of September 30, 2011 consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2011				Sep. 30, 2011			
	Contract Value		Fair Value	Valuation Difference	Contract Value		Fair Value	Valuation Difference
	Total	Over One Year			Total	Over One Year		
OTC								
Interest Rate Swaps								
Fix Rcv-Flt Pay	¥ 6,896,023	¥ 6,089,071	¥ 219,379	¥ 219,379	\$ 89,991	\$ 79,460	\$ 2,862	\$ 2,862
Flt Rcv-Fix Pay	6,864,075	6,027,231	(214,035)	(214,035)	89,574	78,653	(2,793)	(2,793)
Flt Rcv-Flt Pay	32,200	32,200	2,571	2,571	420	420	33	33
Interest rate swaptions								
Sold	101,350	58,850	(1,389)	1,149	1,322	767	(18)	14
Purchased	109,619	70,209	1,745	932	1,430	916	22	12
Others								
Sold	55,042	21,477	(49)	0	718	280	0	0
Purchased	94,542	21,477	49	7	1,233	280	0	0
Total			¥ 8,271	¥ 10,005		\$ 107	\$ 130	

1) The above transactions are evaluated on mark-to-market basis and valuation differences are recorded in the consolidated statements of income.

2) Fair values are calculated mainly using discounted cash flow method or option pricing models.

(2) Currency Related Transactions

Currency related transactions not qualifying for hedge accounting as of September 30, 2011 consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2011				Sep. 30, 2011			
	Contract Value		Fair Value	Valuation Difference	Contract Value		Fair Value	Valuation Difference
	Total	Over One Year			Total	Over One Year		
OTC								
Currency Swaps	¥ 38,315	¥ 38,315	¥ 55	¥ 55	\$ 500	\$ 500	\$ 0	\$ 0
Forward								
Sold	1,847,563	8,010	25,357	25,357	24,110	104	330	330
Purchased	1,865,768	7,928	(22,718)	(22,718)	24,347	103	(296)	(296)
Currency Options								
Sold	—	—	—	—	—	—	—	—
Purchased	2,298	—	—	(10)	30	—	—	(0)
Total			¥ 2,694	¥ 2,683			\$ 35	\$ 35

1) The above transactions are evaluated on mark-to-market basis and valuation differences are recorded in the consolidated statements of income.

2) Fair values are calculated mainly using discounted cash flow method or option pricing models.

(3) Stock Related Transactions

There were no stock related transactions not qualifying for hedge accounting as of September 30, 2011.

(4) Bond Related Transactions

There were no bond related transactions not qualifying for hedge accounting as of September 30, 2011.

(5) Commodity Related Transactions

There were no commodity related transactions not qualifying for hedge accounting as of September 30, 2011.

(6) Credit Derivative Transactions

Credit derivative transactions not qualifying for hedge accounting as of September 30, 2011 consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2011				Sep. 30, 2011			
	Contract Value		Fair Value	Valuation Difference	Contract Value		Fair Value	Valuation Difference
	Total	Over One Year			Total	Over One Year		
OTC								
Credit Default Swap								
Sold	¥ 5,000	¥ —	¥ (586)	¥ (586)	\$ 65	\$ —	\$ (7)	\$ (7)
Purchased	—	—	—	—	—	—	—	—
Total			¥ (586)	¥ (586)			\$ (7)	\$ (7)

1) The above transactions are evaluated on mark-to-market basis and valuation differences are recorded in the consolidated statements of income.

2) Fair values were determined based on the values reasonably estimated by using CMTB's own calculation method. Fair values reasonably estimated by using CMTB's own calculation method are determined using a

theoretical value model that utilizes analyses such as comparisons of credit default swap market price time-series and comparisons of prices between similar products.

3) "Sold" indicates credit risk that has been assumed, and "Purchased" indicates the credit risk that has been transferred to another party.

2. Derivative Transactions Qualifying for Hedge Accounting

Derivative transactions qualifying for hedge accounting are grouped by the type of underlying transaction. The value of such contracts (or the amount equivalent to principal specified in the contracts), the fair values, and the valuation differences as of the interim balance sheet date, as well as the methods for determining such fair values are presented below. The contract amounts do not reflect the market risk associated with the derivatives.

(1) Interest Related Transactions

Interest related transactions qualifying for hedge accounting as of September 30, 2011 consisted of the following:

Major Hedged Item	Millions of Yen			Millions of U.S. Dollars		
	Sep. 30, 2011			Sep. 30, 2011		
	Contract Value		Fair Value	Contract Value		Fair Value
	Total	Over One Year		Total	Over One Year	
Principle						
Interest Rate Swaps						
Fix Rcv-Flt Pay Securities	¥ 100,000	¥ 100,000	¥ 4,950	\$ 1,304	\$ 1,304	\$ 64
Flt Rcv-Fix Pay Securities	100,000	100,000	(5,386)	1,304	1,304	(70)
Fix Rcv-Flt Pay Borrowed Money	17,500	15,000	196	228	195	2
Fix Rcv-Flt Pay Bonds Payable	103,195	98,195	9,897	1,346	1,281	129
Total			¥ 9,658			\$ 126

1) These transactions are accounted for using the deferral hedge accounting individually in accordance with the "Practical Guidelines on Accounting Standards for Financial Instruments."

2) Fair values are calculated mainly using discounted cash flow method.

(2) Currency Related Transactions

Currency related transactions qualifying for hedge accounting as of September 30, 2011 consisted of the following:

		Millions of Yen			Millions of U.S. Dollars		
		Sep. 30, 2011			Sep. 30, 2011		
		Contract Value		Fair Value	Contract Value		Fair Value
		Total	Over One Year		Total	Over One Year	
Principle							
Forward	Bonds Payable						
Purchased		¥ 2,511	¥ 1,859	¥ (182)	\$ 32	\$ 24	\$ (2)
Total				¥ (182)			\$ (2)

1) These transactions are accounted for using the deferral hedge accounting individually in accordance with the "Practical Guidelines on Accounting Standards for Financial Instruments."

2) Fair values are calculated mainly using discounted cash flow method.

(3) Stock Related Transactions

There were no stock related transactions qualifying for hedge accounting as of September 30, 2011.

(4) Bond Related Transactions

Bond related transactions qualifying for hedge accounting as of September 30, 2011 consisted of the following:

Major Hedged Item		Millions of Yen			Millions of U.S. Dollars		
		Sep. 30, 2011			Sep. 30, 2011		
		Contract Value		Fair Value	Contract Value		Fair Value
		Total	Over One Year		Total	Over One Year	
Method of Recognizing Gains or Losses on Hedged Items							
Bond OTC Options							
Sold	Securities	¥ 400,000	¥ —	¥ (10)	\$ 5,219	\$ —	\$ (0)
Purchased		400,000	—	224	5,219	—	2
Total				¥ 213			\$ 2

Fair values are calculated mainly using the prices offered by financial information vendors or option pricing model.

Segment Information

1. Reportable Segment Information

The CMTB Group's reportable segments are units for which discrete financial information is available, and which are regularly monitored by the Board of Directors in determining resource allocation and in evaluating business performance.

The CMTB Group has established a management system, which enables each group company to conduct its operating activities independently. In addition, SMTH, the holdings company, aims to maximize the SMTH Group profits by ensuring an appropriate allocation of management resources to each operating division.

Accordingly, the CMTB Group's reportable segments are distinguished at the company level. Thus, CMTB is distinguished as reportable segment.

CMTB is principally engaged in the businesses such as retail investment business (sales of investment trust, individual annuity insurance and other products), lending busi-

ness (corporate loans, mortgage loans, real estate asset finance, etc.), real estate business, and securities transfer agency business.

2. Method for Calculating Ordinary Income, Profit or Losses, Assets, Liabilities, and Other Items by Reportable Segment

The accounting policies used for the reportable segments are the same as those presented under "Significant Accounting Policies and Practices," and the profit figures shown for the reporting segments are income before income taxes and minority interests.

Internal transactions between segments are recorded at amounts equivalent to transactions with unaffiliated clients.

In notes "Segment Information" and "Related Information," ordinary income represents total income less extraordinary income, and ordinary expenses represent total expenses less extraordinary loss.

3. Ordinary Income, Profit or Losses, Assets, Liabilities, and Other Items by Reportable Segment

Six Months Ended September 30, 2011	Millions of Yen				
	CMTB	Others	Total	Adjustment	Carrying Amount
Ordinary Income					
Unaffiliated Customer	¥ 133,608	¥ 9,513	¥ 143,122	¥ —	¥ 143,122
Intersegment	4,439	8,591	13,031	(13,031)	—
Total	¥ 138,048	¥ 18,105	¥ 156,153	¥ (13,031)	¥ 143,122
Segment Profit	¥ 17,348	¥ 4,087	¥ 21,436	¥ (3,317)	¥ 18,118
Segment Assets	¥ 13,041,804	¥ 211,615	¥ 13,253,420	¥ (18,593)	¥ 13,234,826
Segment Liabilities	¥ 12,304,062	¥ 58,814	¥ 12,362,877	¥ 152,179	¥ 12,515,056
Other items					
Depreciation and Amortization	¥ 4,928	¥ 466	¥ 5,394	¥ (151)	¥ 5,243
Interest Income	79,678	1,101	80,779	(4,189)	76,590
Interest Expenses	27,543	122	27,666	(106)	27,560
Extraordinary Income	—	—	—	13	13
(Gain on Disposal of Fixed Assets)	—	—	—	13	13
Extraordinary Loss	3,087	69	3,157	(777)	2,379
(Impairment Loss)	1,042	53	1,095	(53)	1,042
(Management Integration Expense)	1,874	—	1,874	(725)	1,149

Six Months Ended September 30, 2011	Millions of U.S. Dollars				
	CMTB	Others	Total	Adjustment	Carrying Amount
Ordinary Income					
Unaffiliated Customer	\$ 1,743	\$ 124	\$ 1,867	\$ —	\$ 1,867
Intersegment	57	112	170	(170)	—
Total	\$ 1,801	\$ 236	\$ 2,037	\$ (170)	\$ 1,867
Segment Profit	\$ 226	\$ 53	\$ 279	\$ (43)	\$ 236
Segment Assets	\$ 170,191	\$ 2,761	\$ 172,953	\$ (242)	\$ 172,710
Segment Liabilities	\$ 160,564	\$ 767	\$ 161,332	\$ 1,985	\$ 163,317
Other items					
Depreciation and Amortization	\$ 64	\$ 6	\$ 70	\$ (1)	\$ 68
Interest Income	1,039	14	1,054	(54)	999
Interest Expenses	359	1	361	(1)	359
Extraordinary Income	—	—	—	0	0
(Gain on Disposal of Fixed Assets)	—	—	—	0	0
Extraordinary Loss	40	0	41	(10)	31
(Impairment Loss)	13	0	14	0	13
(Management Integration Expense)	24	—	24	(9)	14

1) Ordinary income is presented in place of sales of companies in other industry. The adjustment shows the difference between ordinary income for the management reporting purpose and for the financial reporting purpose.

2) "Others" consists of business segments and includes consolidated subsidiaries other than CMTB.

3) "Adjustment" includes the eliminations and adjustments required for internal transactions. In addition, adjustments of segment assets and segment liabilities include ¥237,616 million (U.S.\$3,100 million) related to "Customers' liabilities for acceptances and guarantees" and "Acceptances and guarantees" for residential mortgage loans.

4) Segment profit has been adjusted to income before

income taxes and minority interests as presented in the consolidated statements of income.

5) As described in "Changes in Accounting Policies," the portion of the allowances included in the Provision for Contingent Losses are presented as the Allowance for Loan Losses from the beginning of the current interim period. This change in accounting policy has been retroactively applied, and therefore the segment information for the prior fiscal year is presented after retroactively applying this change. As a result, comparing with the amounts before the change, segment assets and segment liabilities under "CMTB," "Total," and "Carrying Amount" for the prior fiscal year decreased by ¥2,135 million (U.S.\$27 million), respectively.

Related Information

1. Services Information

CMTB's parent company, SMTH, was established on April 1, 2011, by the management integration through a share exchange between the former Chuo Mitsui Trust Holdings, Inc. and STB. Accordingly, CMTB changed its category of income from "corporate business," "consumer loans," "market," and "other" to "trust banking business," and "others" from the beginning of the current interim period.

More than 90% of the CMTB Group's ordinary income on the consolidated statements of income is classified as attributable to unaffiliated customers of trust banking business, and therefore service information about income is not presented.

3. Major Customer Information

No single customer accounts for 10% or more of the ordinary income on the consolidated statements of income, and therefore this information is not presented.

4. Information related to Losses on Impairment of Fixed Assets by Reportable Segment

This information is not disclosed in this section, because it would be similar to the "Segment Information."

5. Information related to Amortization of Goodwill and Unamortized Balance of Goodwill by Reportable Segment

Six Months Ended September 30, 2011	Millions of Yen			
	CMTB	Others	Eliminations/ Corporation	Total
Amortization for the Period	¥ —	¥ —	¥ 249	¥ 249
Unamortized Balance at the End of Period	—	—	6,747	6,747

Six Months Ended September 30, 2011	Millions of U.S. Dollars			
	CMTB	Others	Eliminations/ Corporation	Total
Amortization for the Period	\$ —	\$ —	\$ 3	\$ 3
Unamortized Balance at the End of Period	—	—	88	88

6. Information related to Gain on Negative Goodwill by Reportable Segment

There were no corresponding items.

2. Geographic Information

(1) Ordinary Income

More than 90% of the CMTB Group's ordinary income on the consolidated statements of income is classified as attributable to domestic unaffiliated customers, and therefore geographic region information about ordinary income is not presented.

(2) Tangible Fixed Assets

More than 90% of the CMTB Group's tangible fixed assets on the consolidated balance Sheets is classified as located in Japan, and therefore geographic region information about tangible fixed assets is not presented.

Per Common Share Information

1. Net Assets per Common Share

	Net Income (Loss) [Millions of Yen] (Numerator)	Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [Yen]
Six Months Ended September 30, 2011			
Net Assets as Reported	¥ 719,769		
Less:	(3,177)		
Minority Interests	(3,177)		
Net Assets Attributable to Common Shareholders	716,592	2,595,958	¥ 276.04

	Net Income (Loss) [Millions of U.S. Dollars] (Numerator)	Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [U.S. Dollars]
Six Months Ended September 30, 2011			
Net Assets as Reported	\$ 9,392		
Less:	(41)		
Minority Interests	(41)		
Net Assets Attributable to Common Shareholders	9,351	2,595,958	\$ 3.60

2. Net Income per Common Share

	Net Income (Loss) [Millions of Yen] (Numerator)	Average Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [Yen]
Six Months Ended September 30, 2011			
Net Income	¥ 15,713		
Basic Net Income per Common Share			
Net Income Attributable to Common Shareholders	15,713	2,595,958	¥ 6.05

	Net Income (Loss) [Millions of U.S. Dollars] (Numerator)	Average Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [U.S. Dollars]
Six Months Ended September 30, 2011			
Net Income	\$ 205		
Basic Net Income per Common Share			
Net Income Attributable to Common Shareholders	205	2,595,958	\$ 0.07

Fully-diluted net income per common share is not presented for the current interim period because there are no dilutive potential shares in existence.

Important Subsequent Event

There were no corresponding items.

Financial Data:

Non-consolidated Balance Sheets (Unaudited)

The Chuo Mitsui Trust and Banking Company, Limited
As of September 30, 2011 and March 31, 2011

	Millions of Yen		Millions of U.S. Dollars
	Sep. 30, 2011	Mar. 31, 2011	Sep. 30, 2011
Assets:			
Cash and Due from Banks	¥ 554,323	¥ 471,833	\$ 7,233
Receivables under Securities Borrowing Transactions	6,728	9,378	87
Monetary Claims Bought	100,086	99,921	1,306
Trading Assets	47,125	36,568	614
Securities	2,960,591	3,682,399	38,634
Loans and Bills Discounted	8,845,801	8,861,578	115,435
Foreign Exchanges	1,079	12,259	14
Other Assets	257,925	355,446	3,365
Tangible Fixed Assets	96,359	98,389	1,257
Intangible Fixed Assets	19,924	19,876	260
Deferred Tax Assets	138,629	134,463	1,809
Customers' Liabilities for Acceptances and Guarantees	53,200	49,680	694
Allowance for Loan Losses	(39,969)	(42,307)	(521)
Total Assets	¥ 13,041,804	¥ 13,789,487	\$ 170,191
Liabilities:			
Deposits	¥ 9,372,655	¥ 9,336,168	\$ 122,310
Negotiable Certificates of Deposit	318,300	370,020	4,153
Call Money	110,450	248,956	1,441
Payables under Repurchase Agreements	18,547	—	242
Payables under Securities Lending Transactions	648,420	1,161,653	8,461
Trading Liabilities	10,951	7,716	142
Borrowed Money	659,422	678,983	8,605
Bonds Payable	262,295	267,247	3,422
Borrowed Money from Trust Account	700,727	801,657	9,144
Other Liabilities	134,417	116,361	1,754
Provision for Bonuses	2,014	2,011	26
Provision for Reimbursement of Deposits	5,130	5,255	66
Provision for Contingent Losses	7,306	7,157	95
Provision for Relocation Expenses	223	—	2
Acceptances and Guarantees	53,200	49,680	694
Total Liabilities	¥ 12,304,062	¥ 13,052,868	\$ 160,564
Net Assets:			
Total Shareholders' Equity:	¥ 769,411	¥ 760,266	\$ 10,040
Capital Stock	399,697	399,697	5,215
Capital Surplus	149,011	149,011	1,944
Legal Capital Surplus	149,011	149,011	1,944
Retained Earnings	220,702	211,557	2,880
Legal Retained Earnings	49,512	47,908	646
Other Retained Earnings	171,189	163,648	2,233
Retained Earnings Brought Forward	171,189	163,648	2,233
Total Valuation and Translation Adjustments:	(31,669)	(23,647)	(413)
Valuation Difference on Available-for-Sale Securities	(18,341)	(9,249)	(239)
Deferred Gains or Losses on Hedges	3,209	2,140	41
Revaluation Reverse for Land	(16,537)	(16,537)	(215)
Total Net Assets	¥ 737,742	¥ 736,619	\$ 9,627
Total Liabilities and Net Assets	¥ 13,041,804	¥ 13,789,487	\$ 170,191

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Income:			
Interest Income:	¥ 79,678	¥ 80,093	\$ 1,039
Interest on Loans and Discounts	49,702	54,332	648
Interest and Dividends on Securities	27,275	23,041	355
Trust Fees	5,097	5,871	66
Fees and Commissions	30,022	32,841	391
Trading Income	1,838	1,494	23
Other Ordinary Income	18,218	23,567	237
Other Income	3,193	13,763	41
Total Income	¥ 138,048	¥ 157,631	\$ 1,801
Expenses:			
Interest Expenses:	¥ 27,543	¥ 30,731	\$ 359
Interest on Deposits	18,745	21,064	244
Fees and Commissions Payments	7,421	7,376	96
Trading Expenses	212	40	2
Other Ordinary Expenses	6,411	4,852	83
General and Administrative Expenses	54,223	54,516	707
Other Expenses	24,887	11,942	324
Total Expenses	¥ 120,699	¥ 109,459	\$ 1,575
Income before Income Taxes	¥ 17,348	¥ 48,171	\$ 226
Income Taxes:			
Current	82	80	1
Deferred	100	15,000	1
Net Income	¥ 17,166	¥ 33,090	\$ 224

		Yen	U.S. Dollars
Net Income per Common Share	¥ 6.61	¥ 12.74	\$ 0.08

Financial Data:

Non-consolidated Statements of Changes in Net Assets (Unaudited)

The Chuo Mitsui Trust and Banking Company, Limited
For the six months ended September 30, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Shareholders' Equity:			
Capital Stock:			
Balance at the Beginning of the Current Period	¥ 399,697	¥ 399,697	\$ 5,215
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 399,697	¥ 399,697	\$ 5,215
Capital Surplus:			
Legal Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 149,011	¥ 149,011	\$ 1,944
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 149,011	¥ 149,011	\$ 1,944
Retained Earnings:			
Legal Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 47,908	¥ 46,008	\$ 625
Changes during the Period:			
Cash Dividends	1,604	1,900	20
Total Changes during the Period	¥ 1,604	¥ 1,900	\$ 20
Balance at the End of the Current Period	¥ 49,512	¥ 47,908	\$ 646
Other Retained Earnings:			
Retained Earnings Brought Forward:			
Balance at the Beginning of the Current Period	¥ 163,648	¥ 131,191	\$ 2,135
Changes during the Period:			
Cash Dividends	(9,625)	(11,401)	(125)
Net Income	17,166	33,090	224
Total Changes during the Period	¥ 7,540	¥ 21,689	\$ 98
Balance at the End of the Current Period	¥ 171,189	¥ 152,880	\$ 2,233
Total Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 211,557	¥ 177,199	\$ 2,760
Changes during the Period:			
Cash Dividends	(8,021)	(9,501)	(104)
Net Income	17,166	33,090	224
Total Changes during the Period	¥ 9,144	¥ 23,589	\$ 119
Balance at the End of the Current Period	¥ 220,702	¥ 200,789	\$ 2,880
Total Shareholders' Equity:			
Balance at the Beginning of the Current Period	¥ 760,266	¥ 725,909	\$ 9,921
Changes during the Period:			
Cash Dividends	(8,021)	(9,501)	(104)
Net Income	17,166	33,090	224
Total Changes during the Period	¥ 9,144	¥ 23,589	\$ 119
Balance at the End of the Current Period	¥ 769,411	¥ 749,498	\$ 10,040

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Valuation and Transaction Adjustments:			
Valuation Difference on Available-for-Sale Securities:			
Balance at the Beginning of the Current Period	¥ (9,249)	¥ 19,762	\$ (120)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(9,091)	(13,414)	(118)
Total Changes during the Period	¥ (9,091)	¥ (13,414)	\$ (118)
Balance at the End of the Current Period	¥ (18,341)	¥ 6,347	\$ (239)
Deferred Gains or Losses on Hedges:			
Balance at the Beginning of the Current Period	¥ 2,140	¥ 1,891	\$ 27
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	1,068	1,748	13
Total Changes during the Period	¥ 1,068	¥ 1,748	\$ 13
Balance at the End of the Current Period	¥ 3,209	¥ 3,639	\$ 41
Revaluation Reserve for Land:			
Balance at the Beginning of the Current Period	¥ (16,537)	¥ (15,532)	\$ (215)
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ (16,537)	¥ (15,532)	\$ (215)
Total Valuation and Transaction Adjustments:			
Balance at the Beginning of the Current Period	¥ (23,647)	¥ 6,121	\$ (308)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(8,022)	(11,666)	(104)
Total Changes during the Period	¥ (8,022)	¥ (11,666)	\$ (104)
Balance at the End of the Current Period	¥ (31,669)	¥ (5,544)	\$ (413)
Total Net Assets:			
Balance at the Beginning of the Current Period	¥ 736,619	¥ 732,030	\$ 9,612
Changes during the Period:			
Cash Dividends	(8,021)	(9,501)	(104)
Net Income	17,166	33,090	224
Net Changes of Items other than Shareholders' Equity	(8,022)	(11,666)	(104)
Total Changes during the Period	¥ 1,122	¥ 11,923	\$ 14
Balance at the End of the Current Period	¥ 737,742	¥ 743,954	\$ 9,627

See accompanying notes.

Financial Data:

Non-consolidated Balance Sheets (Unaudited)

Chuo Mitsui Asset Trust and Banking Company, Limited
As of September 30, 2011 and March 31, 2011

	Millions of Yen		Millions of U.S. Dollars
	Sep. 30, 2011	Mar. 31, 2011	Sep. 30, 2011
Assets:			
Cash and Due from Banks	¥ 20,904	¥ 27,479	\$ 272
Securities	30,210	89,185	394
Other Assets	27,831	29,861	363
Tangible Fixed Assets	334	362	4
Intangible Fixed Assets	3,671	3,653	47
Deferred Tax Assets	3,568	3,095	46
Total Assets	¥ 86,520	¥ 153,637	\$ 1,129
Liabilities:			
Deposits	¥ 70	¥ 86	\$ 0
Call Money	39,000	103,000	508
Other Liabilities	8,513	8,282	111
Provision for Bonuses	406	379	5
Provision for Directors' Retirement Benefits	—	—	—
Provision for Relocation Expenses	338	—	4
Total Liabilities	¥ 48,328	¥ 111,747	\$ 630
Net Assets:			
Total Shareholders' Equity	¥ 38,192	¥ 41,896	\$ 498
Capital Stock	11,000	11,000	143
Capital Surplus	21,246	21,246	277
Legal Capital Surplus	21,246	21,246	277
Retained Earnings	5,946	9,650	77
Other Retained Earnings	5,946	9,650	77
Retained Earnings Brought Forward	5,946	9,650	77
Total Valuation and Translation Adjustments	(1)	(7)	(0)
Valuation Difference on Available-for-Sale Securities	(1)	(7)	(0)
Total Net Assets	¥ 38,191	¥ 41,889	\$ 498
Total Liabilities and Net Assets	¥ 86,520	¥ 153,637	\$ 1,129

Financial Data:

Non-consolidated Statements of Income (Unaudited)

Chuo Mitsui Asset Trust and Banking Company, Limited
For the six months ended September 30, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Income:			
Trust Fees	¥ 17,326	¥ 17,514	\$ 226
Interest Income	45	59	0
Interest and Dividends on Securities	36	55	0
Fees and Commissions	3,895	3,810	50
Other Income	19	22	0
Total Income	¥ 21,286	¥ 21,406	\$ 277
Expenses:			
Interest Expenses	¥ 35	¥ 54	\$ 0
Fees and Commissions Payments	6,430	6,521	83
General and Administrative Expenses	9,253	8,946	120
Other Expenses	727	300	9
Total Expenses	¥ 16,446	¥ 15,821	\$ 214
Income before Income Taxes	¥ 4,839	¥ 5,585	\$ 63
Income Taxes:			
Current	2,420	2,554	31
Deferred	(476)	(296)	(6)
Net Income	¥ 2,895	¥ 3,327	\$ 37
	Yen		U.S. Dollars
Net Income per Common Share	¥ 4,826.37	¥ 5,545.27	\$ 62.98

Financial Data:

The Sumitomo Trust and Banking Co., Ltd. ("STB")

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Financial Data:

Consolidated Balance Sheets (Unaudited)

The Sumitomo Trust and Banking Co., Ltd. and Consolidated Subsidiaries
As of September 30, 2011 and March 31, 2011

	Millions of Yen		Millions of U.S. Dollars
	Sep. 30, 2011	Mar. 31, 2011	Sep. 30, 2011
Assets:			
Cash and Due from Banks	¥ 1,604,399	¥ 704,625	\$ 20,931
Call Loans and Bills Bought	34,000	15,326	444
Receivables under Resale Agreements	51,574	33,260	673
Receivables under Securities Borrowing Transactions	1,036	—	14
Monetary Claims Bought	383,383	439,303	5,002
Trading Assets (Note 7)	619,410	585,289	8,081
Money Held in Trust	22,069	22,228	288
Securities (Notes 1, 7 and 14)	4,044,077	4,616,542	52,760
Loans and Bills Discounted (Notes 2, 3, 4, 5, 6 and 7)	11,714,113	11,794,987	152,826
Foreign Exchanges	5,577	5,658	73
Lease Receivables and Investment Assets (Note 7)	565,486	614,376	7,378
Other Assets (Note 7)	1,268,102	1,452,168	16,544
Tangible Fixed Assets (Notes 9 and 10)	135,422	127,563	1,767
Intangible Fixed Assets	160,965	164,929	2,100
Deferred Tax Assets	97,769	100,178	1,276
Customers' Liabilities for Acceptances and Guarantees (Note 14)	369,616	362,432	4,822
Allowance for Loan Losses	(104,288)	(112,773)	(1,361)
Total Assets	¥ 20,972,716	¥ 20,926,094	\$ 273,617
Liabilities:			
Deposits (Note 7)	¥ 12,838,183	¥ 12,298,508	\$ 167,491
Negotiable Certificates of Deposit	2,408,471	2,222,110	31,422
Call Money and Bills Sold	226,875	49,569	2,960
Payables under Repurchase Agreements (Note 7)	121,986	620,846	1,591
Payables under Securities Lending Transactions (Note 7)	—	158,798	—
Trading Liabilities	168,713	102,326	2,201
Borrowed Money (Notes 7 and 11)	935,823	1,176,040	12,209
Foreign Exchanges	70	30	1
Short-term Bonds Payable	331,660	408,608	4,327
Bonds Payable (Note 12)	682,769	634,225	8,908
Borrowed Money from Trust Account	408,925	431,710	5,335
Other Liabilities	914,464	911,381	11,930
Provision for Bonuses	7,863	9,565	103
Provision for Directors' Bonuses	100	317	1
Provision for Retirement Benefits	8,510	8,691	111
Provision for Reimbursement of Deposits	1,186	1,155	15
Provision for Contingent Loss	10,399	11,320	136
Provision for Relocation Expenses	8,529	5,620	111
Deferred Tax Liabilities	30	30	0
Deferred Tax Liabilities for Land Revaluation (Note 9)	5,124	5,709	67
Acceptances and Guarantees (Note 14)	369,616	362,432	4,822
Total Liabilities	¥ 19,449,304	¥ 19,418,999	\$ 253,742
Net Assets:			
Total Shareholders' Equity:	¥ 1,236,329	¥ 1,204,514	\$ 16,130
Capital Stock	342,037	342,037	4,462
Capital Surplus	296,568	297,051	3,869
Retained Earnings	597,723	565,908	7,798
Treasury Stock	—	(482)	—
Total Accumulated Other Comprehensive Income:	(20,875)	(1,872)	(272)
Valuation Difference on Available-for-Sale Securities	8,591	6,064	112
Deferred Gains or Losses on Hedges	(9,292)	9,650	(121)
Revaluation Reserve for Land (Note 9)	(5,560)	(4,714)	(73)
Foreign Currency Translation Adjustment	(14,614)	(12,873)	(191)
Minority Interests	307,957	304,454	4,018
Total Net Assets	¥ 1,523,411	¥ 1,507,095	\$ 19,875
Total Liabilities and Net Assets	¥ 20,972,716	¥ 20,926,094	\$ 273,617
	Yen		U.S. Dollars
Net Assets per Common Share	¥ 659.37	¥ 651.72	\$ 8.60

See accompanying notes.

Financial Data:

Consolidated Statements of Income (Unaudited)

The Sumitomo Trust and Banking Co., Ltd. and Consolidated Subsidiaries
For the six months ended September 30, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Income:			
Trust Fees	¥ 24,523	¥ 25,097	\$ 320
Interest Income:	112,146	119,994	1,463
Interest on Loans and Discounts	76,059	81,896	992
Interest and Dividends on Securities	31,359	28,540	409
Fees and Commissions	85,871	79,811	1,120
Trading Income	1,441	5,632	19
Other Ordinary Income	207,353	182,494	2,705
Other Income (Note 1)	10,375	11,720	135
Total Income	¥ 441,712	¥ 424,751	\$ 5,763
Expenses:			
Interest Expenses:	¥ 40,717	¥ 43,364	\$ 531
Interest on Deposits	27,599	29,754	360
Fees and Commissions Payments	29,175	26,285	381
Other Ordinary Expenses	154,671	153,721	2,018
General and Administrative Expenses	115,744	117,967	1,510
Other Expenses (Note 2)	21,422	30,998	279
Total Expenses	¥ 361,732	¥ 372,337	\$ 4,719
Income before Income Taxes and Minority Interests	¥ 79,980	¥ 52,414	\$ 1,043
Income Taxes:			
Current	16,330	10,364	213
Deferred	10,534	(18,658)	137
Income before Minority Interests	53,115	60,709	693
Minority Interests in Income	6,444	6,674	84
Net Income	¥ 46,670	¥ 54,035	\$ 609
		Yen	U.S. Dollars
Net Income per Common Share	¥ 26.49	¥ 30.89	\$ 0.35

See accompanying notes.

Financial Data:

Consolidated Statements of Comprehensive Income (Unaudited)

The Sumitomo Trust and Banking Co., Ltd. and Consolidated Subsidiaries
For the six months ended September 30, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Income before Minority Interests	¥ 53,115	¥ 60,709	\$ 693
Other Comprehensive Income:			
Valuation Difference on Available-for-Sale Securities	2,652	(17,609)	35
Deferred Gains or Losses on Hedges	(16,171)	(13,533)	(211)
Foreign Currency Translation Adjustment	(1,701)	(1,710)	(22)
Attributable to Equity-Method Affiliates	(2,990)	(1,213)	(39)
Total Other Comprehensive Income	(18,211)	(1,152)	(238)
Comprehensive Income:	34,903	43,100	455
Comprehensive Income Attributable to Owners of the Parent	28,514	36,428	372
Comprehensive Income Attributable to Minority Interests	6,389	6,671	83

Consolidated Statements of Changes in Net Assets (Unaudited)

The Sumitomo Trust and Banking Co., Ltd. and Consolidated Subsidiaries
For the six months ended September 30, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Shareholders' Equity:			
Capital Stock:			
Balance at the Beginning of the Current Period	¥ 342,037	¥ 342,037	\$ 4,462
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 342,037	¥ 342,037	\$ 4,462
Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 297,051	¥ 297,052	\$ 3,875
Changes during the Period:			
Disposal of Treasury Stock	—	(0)	—
Retirement of Treasury Stock	(482)	—	(6)
Total Changes during the Period	¥ (482)	¥ (0)	\$ (6)
Balance at the End of the Current Period	¥ 296,568	¥ 297,052	\$ 3,869
Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 565,908	¥ 505,444	\$ 7,383
Changes during the Period:			
Cash Dividends	(15,701)	(10,678)	(205)
Net Income	46,670	54,035	609
Reversal of Revaluation Reserve for Land	846	60	11
Change of Scope Consolidation	—	(75)	—
Total Changes during the Period	¥ 31,814	¥ 43,342	\$ 415
Balance at the End of the Current Period	¥ 597,723	¥ 548,787	\$ 7,798
Treasury Stock:			
Balance at the Beginning of the Current Period	¥ (482)	¥ (465)	\$ (6)
Changes during the Period:			
Purchase of Treasury Stock	—	(8)	—
Disposal of Treasury Stock	—	0	—
Retirement of Treasury Stock	482	—	6
Total Changes during the Period	¥ 482	¥ (8)	\$ 6
Balance at the End of the Current Period	¥ —	¥ (473)	\$ —
Total Shareholders' Equity:			
Balance at the Beginning of the Current Period	¥ 1,204,514	¥ 1,144,068	\$ 15,714
Changes during the Period:			
Cash Dividends	(15,701)	(10,678)	(205)
Net Income	46,670	54,035	609
Purchase of Treasury Stock	—	(8)	—
Disposal of Treasury Stock	—	0	—
Reversal of Revaluation Reserve for Land	846	60	11
Change of Scope Consolidation	—	(75)	—
Total Changes during the Period	¥ 31,814	¥ 43,334	\$ 415
Balance at the End of the Current Period	¥ 1,236,329	¥ 1,187,403	\$ 16,130

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Accumulated Other Comprehensive Income:			
Valuation Difference on Available-for-Sale Securities:			
Balance at the Beginning of the Current Period	¥ 6,064	¥ 9,188	\$ 79
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	2,526	(13,220)	33
Total Changes during the Period	¥ 2,526	¥ (13,220)	\$ 33
Balance at the End of the Current Period	¥ 8,591	¥ (4,032)	\$ 112
Deferred Gains or Losses on Hedges:			
Balance at the Beginning of the Current Period	¥ 9,650	¥ 9,440	\$ 126
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(18,942)	(3,048)	(247)
Total Changes during the Period	¥ (18,942)	¥ (3,048)	\$ (247)
Balance at the End of the Current Period	¥ (9,292)	¥ 6,391	\$ (121)
Revaluation Reserve for Land:			
Balance at the Beginning of the Current Period	¥ (4,714)	¥ (4,655)	\$ (62)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(846)	(59)	(11)
Total Changes during the Period	¥ (846)	¥ (59)	\$ (11)
Balance at the End of the Current Period	¥ (5,560)	¥ (4,714)	\$ (73)
Foreign Currency Translation Adjustment:			
Balance at the Beginning of the Current Period	¥ (12,873)	¥ (9,922)	\$ (168)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(1,740)	(1,337)	(23)
Total Changes during the Period	¥ (1,740)	¥ (1,337)	\$ (23)
Balance at the End of the Current Period	¥ (14,614)	¥ (11,260)	\$ (191)
Total Accumulated Other Comprehensive Income:			
Balance at the Beginning of the Current Period	¥ (1,872)	¥ 4,050	\$ (24)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(19,002)	(17,666)	(248)
Total Changes during the Period	¥ (19,002)	¥ (17,666)	\$ (248)
Balance at the End of the Current Period	¥ (20,875)	¥ (13,615)	\$ (272)
Minority Interests:			
Balance at the Beginning of the Current Period	¥ 304,454	¥ 301,826	\$ 3,972
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	3,503	1,595	46
Total Changes during the Period	¥ 3,503	¥ 1,595	\$ 46
Balance at the End of the Current Period	¥ 307,957	¥ 303,421	\$ 4,018
Total Net Assets:			
Balance at the Beginning of the Current Period	¥ 1,507,095	¥ 1,449,945	\$ 19,662
Changes during the Period:			
Cash Dividends	(15,701)	(10,678)	(205)
Net Income	46,670	54,035	609
Purchase of Treasury Stock	—	(8)	—
Disposal of Treasury Stock	—	0	—
Reversal of Revaluation Reserve for Land	846	60	11
Change of Scope Consolidation	—	(75)	—
Net Changes of Items other than Shareholders' Equity	(15,498)	(16,070)	(202)
Total Changes during the Period	¥ 16,315	¥ 27,263	\$ 213
Balance at the End of the Current Period	¥ 1,523,411	¥ 1,477,209	\$ 19,875

See accompanying notes.

Financial Data:

Consolidated Statements of Cash Flows (Unaudited)

The Sumitomo Trust and Banking Co., Ltd. and Consolidated Subsidiaries
For the six months ended September 30, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Net Cash Provided by (Used in) Operating Activities:			
Income before Income Taxes and Minority Interests	¥ 79,980	¥ 52,414	\$ 1,043
Depreciation and Amortization	8,692	8,519	113
Impairment Losses	2,982	6,442	39
Amortization of Goodwill	4,449	4,354	58
Gain on of Negative Goodwill	(246)	—	(3)
Equity in Losses (Earnings) of Affiliates	(1,898)	(1,179)	(25)
Increase (Decrease) in Allowance for Loan Losses	(8,484)	(9,750)	(111)
Increase (Decrease) in Provision for Bonuses	(1,842)	(1,057)	(24)
Increase (Decrease) in Provision for Directors' Bonuses	(217)	(195)	(3)
Increase (Decrease) in Provision for Retirement Benefits	(181)	(40)	(2)
Increase (Decrease) in Provision for Reimbursement of Deposits	31	215	0
Increase (Decrease) in Provision for Contingent Loss	(921)	2,449	(12)
Increase (Decrease) in Provision for Relocation Expenses	2,909	—	38
Gain on Fund Management	(112,146)	(119,994)	(1,463)
Financing Expenses	40,717	43,364	531
Loss (Gain) Related to Securities	(26,505)	(12,375)	(346)
Loss (Gain) on Money Held in Trust	(442)	(474)	(6)
Foreign Exchange Losses (Gains)	99,862	118,220	1,303
Loss (Gain) on Disposal of Fixed Assets	(187)	595	(2)
Net Decrease (Increase) in Trading Assets	(34,121)	29,530	(445)
Net Increase (Decrease) in Trading Liabilities	66,386	72,860	866
Net Decrease (Increase) in Loans and Bills Discounted	80,873	423,209	1,055
Net Increase (Decrease) in Deposit	541,150	(367,125)	7,060
Net Increase (Decrease) in Negotiable Certificates of Deposit	186,361	(380,432)	2,431
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowings)	(240,216)	(179,616)	(3,134)
Net Decrease (Increase) in Due from Banks (excluding Due from the Bank of Japan)	(806,322)	27,006	(10,520)
Net Decrease (Increase) in Call Loans	19,083	(12,292)	249
Net Decrease (Increase) in Receivables under Securities Borrowing Transactions	(1,036)	—	(14)
Net Increase (Decrease) in Call Money	(321,553)	(441,694)	(4,195)
Net Increase (Decrease) in Payables under Securities Lending Transactions	(158,798)	—	(2,072)
Net Decrease (Increase) in Foreign Exchange-Assets	81	219	1
Net Increase (Decrease) in Foreign Exchange-Liabilities	40	4	1
Net Increase (Decrease) in Short-term Bonds Payable	(76,948)	87,622	(1,004)
Net Decrease (Increase) in Lease Receivables and Investment Assets	48,890	13,530	638
Increase (Decrease) in Straight Bonds-Issuance and Redemption	8,962	24,795	117
Net Increase (Decrease) in Borrowed Money from Trust Account	(22,785)	33,594	(297)
Proceeds from Fund Management	126,677	133,106	1,653
Payments for Finance	(45,018)	(44,263)	(587)
Other Net	42,628	(82,807)	556
Sub Total	¥ (499,114)	¥ (571,241)	\$ (6,512)
Income Taxes Paid	(23,810)	8,034	(311)
Net Cash Provided by (Used in) Operating Activities	¥ (522,924)	¥ (563,206)	\$ (6,822)

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Net Cash Provided by (Used in) Investment Activities:			
Purchase of Securities	¥ (2,434,529)	¥ (2,834,866)	\$ (31,762)
Proceeds from Sales of Securities	2,046,139	1,877,016	26,695
Proceeds from Redemption of Securities	1,002,247	1,310,991	13,076
Decrease in Money Held in Trust	—	600	—
Purchase of Tangible Fixed Assets	(13,659)	(2,939)	(178)
Proceeds from Sales of Tangible Fixed Assets	519	102	7
Purchase of Intangible Fixed Assets	(8,258)	(5,399)	(108)
Proceeds from Sales of Intangible Fixed Assets	—	5	—
Purchase of Investments in Subsidiaries at Changes in Scope of Consolidation	4,339	—	57
Purchase of Investments in Affiliates Accounted for by the Equity Method	(361)	—	(5)
Purchase of Investments in Subsidiaries	(272)	—	(4)
Net Cash Provided by (Used in) Investment Activities	¥ 596,164	¥ 345,510	\$ 7,778
Net Cash Provided by (Used in) Financing Activities:			
Proceeds from Issuance of Subordinated Bonds and Bonds with Subscription Rights to Shares	¥ 42,779	¥ 49,769	\$ 558
Proceeds from Contributions by Minority Shareholders	723	—	9
Cash Dividends Paid	(15,700)	(10,677)	(205)
Cash Dividends Paid to Minority Shareholders	(5,695)	(5,625)	(74)
Purchase of Treasury Stock	—	(8)	—
Proceeds from Sales of Treasury Stock	—	0	—
Net Cash Provided by (Used in) Financing Activities	¥ 22,108	¥ 33,458	\$ 288
Effect of Exchange Rate Change on Cash and Cash Equivalents	¥ (1,896)	¥ (4,915)	\$ (25)
Net Increase (Decrease) in Cash and Cash Equivalents	¥ 93,451	¥ (189,153)	\$ 1,219
Cash and Cash Equivalents at the Beginning of the Period	¥ 346,030	¥ 636,398	\$ 4,514
Cash and Cash Equivalents at the End of the Period (Note 1)	¥ 439,481	¥ 447,245	\$ 5,734

See accompanying notes.

Notes to Consolidated Financial Statements

Basis of Presentation

The accompanying consolidated financial statements (banking account) have been prepared from the accounts maintained by The Sumitomo Trust and Banking Co., Ltd. ("STB") and its consolidated subsidiaries (together, the "STB Group") in accordance with accounting principles generally accepted in Japan (Japanese GAAP), and certain accounting and disclosure rules under the Financial Instruments and Exchange Act of Japan and the Banking Act of Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to STB's consolidated financial statements issued domestically in order to present them in a form that is more familiar to readers outside Japan.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which STB is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥76.65 to U.S.\$1, the approximate rate of exchange as of September 30, 2011. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

Amounts less than one million Japanese yen has been rounded down and one million U.S. dollars has been rounded off. As a result, the total may not be equal to the total of individual amounts.

Significant Accounting Policies and Practices

1. Scope of Consolidation

(1) Consolidated Subsidiaries: 55 companies

Principal Companies

Sumishin Panasonic Financial Services Co., Ltd.

Nikko Asset Management Co., Ltd.

Sumishin Real Estate Loan & Finance, Limited

STB Asset Management Co., Ltd.

Sumishin Realty Company, Limited

Sumitomo Trust and Banking Co. (U.S.A.)

DBS Asset Management Ltd. and three other companies were also added to the scope of consolidation during the current interim period due to the acquisition of shares.

(2) Unconsolidated Subsidiaries

Principal Companies

STBi Hybrid Venture Investment LPS

Hummingbird Co., Ltd. and 41 other companies are excluded from the scope of consolidation in accordance with Paragraph 1, Item 2 of Article 5 of the Consolidated Financial Statements Regulations because they are operators engaged in leasing activities through silent partnership arrangements, and therefore their assets and income effectively do not belong to the subsidiary.

Other unconsolidated subsidiaries are excluded from the scope of consolidation because they are immaterial to the extent that excluding such companies would not prevent a reasonable assessment of the corporate group's financial position or financial results even if excluded from the scope of consolidation, based on the size of their assets, ordinary income, net income (amount corresponding to STB's interest in the company), and retained earnings (amount corresponding to STB's interest in the company).

2. Application of the Equity Method

(1) Unconsolidated Subsidiaries Accounted for by the Equity Method:

None

(2) Affiliates Accounted for by the Equity Method:

14 companies

Principal Companies

SBI Sumishin Net Bank, Ltd.

Japan Trustee Services Bank, Ltd.

Businext Corporation

Chuo Mitsui Realty Company, Limited and two other companies were included in the scope of the equity method during the current interim period due to the acquisition of shares.

(3) Unconsolidated Subsidiaries and Affiliates that are Not Accounted for by the Equity Method

Principal Companies

STBi Hybrid Venture Investment LPS

Hummingbird Co., Ltd. and 41 other companies are excluded from the scope of the equity method in accordance with Paragraph 1, Item 2 of Article 7 of the Consolidated Financial Statements Regulations because they are operators engaged in leasing activities through silent partnership arrangements, and therefore their assets and income effectively do not belong to the subsidiary.

Other unconsolidated subsidiaries and affiliates that are not accounted for by the equity method are excluded from the scope of the equity method because there would be no material effect on interim financial statements even if they were excluded from the equity method, based on the size of their net income (amount corresponding to STB's interest in the company) and retained earnings (amount corresponding to STB's interest in the company).

3. Consolidated Subsidiary (Interim) Closing Dates

(1) The interim closing dates for the consolidated subsidiaries are as follows:

October 31:	1 company
March 31:	1 company
May 31:	1 company
June 30:	13 companies
July 31:	4 companies
September 30:	35 companies

(2) A subsidiary with an interim closing date of October 31 is consolidated using interim financial statements provisionally prepared as of July 31, a subsidiary with an interim closing date of March 31 is consolidated using interim financial statements provisionally prepared as of September 30, a subsidiary with an interim closing date of May 31 is consolidated using interim financial statements provisionally prepared as of August 31, one of the subsidiaries with an interim closing date of June 30 is consolidated using interim financial statements provisionally prepared as of September 30, and other subsidiaries are consolidated using the interim financial statements as of their respective interim closing dates.

The necessary adjustments have been made for material transactions arising between the interim balance sheet date and the above interim closing dates.

4. Significant Accounting Policies

(1) Standards for the valuation of trading assets and liabilities, and standards for recording income and expenses

Trading account activities are conducted with the objective of generating profits by taking advantage of short-term fluctuations in interest rates, currency rates, financial markets or other indicators, or inter-market differences ("for trading purposes"). These positions are shown as trading assets or trading liabilities on the consolidated balance sheets on a trade date basis, and gains and losses from such transactions are shown as trading income or trading expenses on the consolidated statements of income.

Under trading assets and trading liabilities, trading account securities and monetary claims are stated at their fair values as of the balance sheet date and trading-related financial derivatives, such as swaps, futures and options, are stated at the amounts that would be settled if they were terminated on the interim balance sheet date.

Trading income and trading expenses include interests, changes in fair value of securities and monetary claims in the current interim period, and changes in values of financial derivatives which are estimated on the assumption that they are settled at the interim balance sheet date.

(2) Securities

(a) Under the accounting standard for financial instruments, STB is required to explicitly determine the purposes of holding each security and classify them into (i) securities held for trading purposes ("trading securities"), (ii) debt securities intended to be held to maturity ("held-to-maturity debt securities"), (iii) equity securities issued by subsidiaries and affiliates, or (iv) 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 unconsolidated subsidiaries and affiliates that are not accounted for by the equity method are stated at moving average cost. Japanese stocks classified as "available-for-sale securities" with a fair value are valued at the average market price of the final month of the interim period. "Available-for-sale securities" with a fair value other than Japanese stocks are valued at the balance sheet date. "Available-for-sale securities" for which there is no reliable measure of fair value are carried at cost or amortized cost using the moving average method. Valuation differences on "available-for-sale securities" are recorded as a separate component of net assets and reported in the consolidated balance sheets.

(b) Securities in money held in trust are classified and accounted for in the same manner as securities described above.

(3) Financial Derivatives

Financial derivatives (excluding those for trading purposes) are stated at fair value.

(4) Depreciation and Amortization Methods

(a) Tangible Fixed Assets (except lease assets)

Tangible fixed assets of STB are depreciated using the declining-balance method (except for buildings acquired on or after April 1, 1998, which are depreciated using the straight-line method) and the estimated annual depreciation amount is allocated proportionally over each period.

Useful lives of major asset categories:

Buildings:	3 to 60 years
Other assets:	2 to 20 years

At the consolidated subsidiaries, tangible fixed assets are depreciated mainly using the declining-balance method over the estimated useful lives of the assets.

(b) Intangible Fixed Assets (except lease assets)

Intangible fixed assets are amortized using the straight-line method. Software for internal use is amortized over the useful life specified by STB or the consolidated subsidiaries, generally five years.

Goodwill is amortized over a reasonable number of years determined for each case but not to exceed 20 years. However, if immaterial, it is expensed in its entirety in the year in which it arises.

(c) Lease Assets

The lease assets within tangible fixed assets that are related to finance leases in which there is no transfer of ownership of the lease assets are depreciated using the straight-line method over the term of the lease and assuming a residual value of zero.

(5) Allowance for Loan Losses

STB records allowance for loan losses in accordance with internally established standards for written-offs and allowance for loan losses.

For claims against borrowers that have initiated special liquidation proceedings or other bankruptcy proceedings ("legal bankruptcy") and against borrowers that are in substantially similar adverse condition ("virtual bankruptcy"), the 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 carrying amount after a direct deduction described below.

For claims against borrowers that have not yet initiated bankruptcy proceedings but are very likely to do so ("possible bankruptcy"), the allowance is provided for the amount deemed necessary based on the overall assessment of the borrowers' repayment ability, deducting the amount expected to be collected through the disposal of collateral or execution of guarantees.

For claims against large borrowers that are classified as possible bankruptcy borrowers, restructured loan borrowers, or close observation borrowers, for which future cash flows from principal collection and interest receipt can be reasonably estimated, the allowance is provided for the difference between the present value of expected future cash flows discounted at the contracted interest rate prior to the loan restructuring and the carrying amount of the claim ("estimated cash flow method").

For claims that are classified as other than those above, a general allowance is provided based on the historical loan-loss-ratio.

All claims are assessed by the branches and the Credit Supervision departments based on the criteria for self-assessment of asset quality. The Corporate Risk Management Department, which is independent from the operating sections, monitors the results of such assessments and the allowance is provided based on the results of such assessments.

As for the consolidated subsidiaries, the allowance for loan losses for general claims is provided based on the historical loan-loss-ratio, and the allowance for loan losses for specific claims is provided based on estimates of unrecoverable amounts for each claim.

In addition to the foregoing, an allowance has been provided in the amount deemed necessary after reasonably estimating the effects of the Great East Japan Earthquake.

For claims against borrowers who are legally bankrupt or virtually bankrupt with collateral or guarantees, the expected uncollectible amounts, 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 ¥61,741 million (US\$806 million).

(6) Provision for Bonuses

The provision for bonuses is provided for the estimated employee bonuses attributable to the current interim period.

(7) Provision for Directors' Bonuses

The provision for directors' bonuses is provided for the estimated directors' bonuses attributable to the current interim period.

(8) Provision for Retirement Benefits

The provision for retirement benefits is provided for the amount deemed as arising in the current interim period, based on the projected benefit obligation and the fair value of the plan assets as of the end of the fiscal year.

Prior service cost and actuarial gains or losses are expensed using the following methods.

Prior service cost: Prior service cost is recognized using the straight-line method over the average expected remaining service years (generally 10 years).

Actuarial gains or losses: Actuarial differences are expensed using the straight-line method over a set number of years (generally 10 years), not to exceed the average remaining years of employee service in the business year in which the liabilities arise, beginning in the year after they arise.

(9) Provision for Reimbursement of Deposits

The provision for reimbursement of deposits is provided for the deposits that were derecognized as liabilities under certain conditions against the estimated future reimbursement requested by customers calculated based on the past reimbursement record.

(10) Provision for Contingent Losses

The provision for contingent losses is provided for contingent losses associated with trust transactions in the amount deemed necessary based on estimated possible future losses.

(11) Provision for Relocation Expenses

The provision for relocation expenses is provided for losses associated with consolidating and jointly developing office buildings in the Tokyo metropolitan area in the reasonably estimated amount.

(12) Foreign Currency Translation

STB's assets and liabilities that are denominated in foreign currencies, and overseas branch accounts are generally translated into yen at the exchange rate prevailing at the interim balance sheet date, except for shares of affiliates translated into yen at the exchange rate prevailing at the acquisition date.

The consolidated subsidiaries' assets and liabilities that are denominated in foreign currencies are translated into yen at the exchange rate prevailing at their respective interim balance sheet dates.

(13) Accounting for Leases

As for STB and its domestic consolidated subsidiaries, transactions of finance leases without transfer of ownerships which started before April 1, 2008 have been accounted for according to the same accounting treatment used in the operating leases. Besides, as for the domestic consolidated subsidiaries, the income and expenses for transactions of finance leases without transfer of ownerships were accounted for the sales and costs of goods sold when lease payments were collected.

(14) Hedge Accounting**(a) Interest Related Transactions**

STB manages the interest rate risk arising from various assets and liabilities by using financial derivative transactions and such transactions are generally treated as deferred hedges as specified in "Treatment for Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry" (Japanese Institute of Certified Public Accountants ("JICPA") Industry Auditing Committee Report No. 24, "Report No. 24"). To evaluate the effectiveness of hedges designed to offset market fluctuations, the deposits, loans and bills discounted and other hedged items and the interest rate swaps and other hedging transactions are grouped by their durations to maturity.

The effectiveness of hedges designed to fix cash flow is assessed by verifying the correlation between the interest volatility factors for the hedged items and the hedging transactions.

In accordance with "Temporary Treatment for Accounting and Auditing concerning Application of Accounting Standard for Financial Instruments in Banking Industry" (JICPA Industry Auditing Committee Report No. 15), STB 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 hedge gain (losses) resulted from "Macro Hedge Accounting" are amortized over the remaining period for each hedging transaction. Deferred hedge losses associated with macro hedges during the current interim period totaled ¥949 million (US\$12 million) (before tax effect) and deferred tax hedge gains totaled ¥71 million (US\$1 million) (before tax effect).

(b) Currency Related Transactions

STB manages foreign exchange risk arising from various assets and liabilities denominated in foreign currencies by using financial derivative transactions and such transactions are generally treated as deferred hedges as specified accordance with "Treatment for Accounting and Auditing of Application of Accounting Standard for Foreign Currency Transactions in Banking Industry" (JICPA Industry Auditing Committee Report No. 25, "Report No. 25").

The effectiveness of cross currency swaps and foreign exchange swaps as a means of hedging to mitigate the foreign exchange risk arising from monetary claims and debts denominated in foreign currencies is evaluated by verifying that the foreign-currency positions under hedging transactions are in amounts equivalent to the corresponding monetary claims and debts denominated in foreign currencies.

Additionally, transactions intended to hedge the currency risk associated with foreign-denominated available-for-sale securities (other than bonds) are treated as portfolio hedges and fair-value hedge accounting is used, on the condition that specific foreign-denominated securities are designated in advance as hedged items and that there are forward obligations in excess of the foreign-currency basis acquisition cost of such foreign-denominated securities.

(c) Internal Hedge Transactions and Others

Among derivatives, those interest rate swaps and cross currency swaps designated as being for hedging purposes that take place between consolidated subsidiaries or other internal transactions that take place between a designated trading account and some other account are carried out in accordance with the standards for external covered transactions that are deemed to eliminate discretion and make it possible to strictly administer hedges, pursuant to the Report No. 24 and No. 25; and therefore the gains or expenses arising from such interest rate swaps and cross currency swaps are recognized in income or deferred rather than eliminated.

Certain assets and liabilities are treated as deferred hedges by the individual transaction.

Consolidated subsidiaries treat transactions as deferred hedges, fair value hedges, or accrual-basis hedge accounting on interest rate swaps, by the individual transaction.

(15) Scope of Cash and Cash Equivalents in the Consolidated Statements of Cash Flows

In preparing the consolidated statements of cash flows, cash and due from the Bank of Japan in the case of STB, and cash and due from banks in the case of the consolidated subsidiaries, are considered to be cash and cash equivalents.

(16) National and Local Consumption Taxes

National and local consumption taxes payable by STB and its domestic consolidated subsidiaries are accounted for using the tax-excluded method. However, any non-deductible consumption taxes associated with asset purchases are recorded as an expense during the current interim period.

Additional Information

STB adopted Accounting Standards Board of Japan ("ASBJ") Statement No. 24 "Accounting Standard for Accounting Changes and Error Corrections" (issued by ASBJ on December 4, 2009) and Implementation Guidance No. 24 "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (issued by ASBJ on December 4, 2009) for accounting changes and corrections of past errors from the beginning of the current interim period.

In accordance with the "Practical Guidelines on Accounting Standards for Financial Instruments" (JICPA Accounting Practice Committee Statement No.14), Reversal of Allowance for Loan Losses and Recoveries of Written-off Claims are recorded within Other Income for the current interim period, but this treatment was not retroactively applied to the prior interim period.

Notes to the Consolidated Balance Sheets

1. Securities

Securities include unconsolidated subsidiary and affiliate stockholdings valued at ¥51,109 million (U.S.\$667 million) and equity investments valued at ¥15,743 million (U.S.\$205 million).

2. Loans and Bills Discounted

Loans and bills discounted includes ¥15,402 million (U.S.\$201 million) in loans in bankruptcy proceedings and ¥82,946 million (U.S.\$1,082 million) in other delinquent loans. Loans in bankruptcy proceedings are non-accrual loans outstanding (not including the portion written off) 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 Act" (Cabinet Order No. 97 of 1965).

Other delinquent loans are non-accrual loans other than (i) loans in bankruptcy proceedings and (ii) loans for which interest payments have been rescheduled in connection with a borrower's business restructuring or to otherwise provide support.

3. Loans More than Three Months Past Due

There are no loans more than three months past due in loans and bills discounted.

Loans more than three months past due are those loans for which principal or interest payments are more than three months past due (calculated from the day following the contractual payment date), excluding loans classified as loans in bankruptcy proceedings or other delinquent loans.

4. Restructured Loans

Loans and bills discounted includes ¥55,311 million (U.S.\$722 million) in restructured loans. Restructured loans are those loans whose terms have been modified by reducing or waiving interest, granting interest payment extensions, granting principal repayment extensions, forgiving debt, or otherwise making some arrangement favorable to the borrower in connection with a borrower's business restructuring or to otherwise provide support, excluding those loans classified as loans in bankruptcy proceedings, other delinquent loans, or loans more than three months past due.

5. Total of Bankruptcy, Delinquent, 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 is ¥153,660 million (U.S.\$2,005 million). The amounts presented in Notes 2. through 5. are before allowances for loan losses.

6. Bills Discounted

Bills discounted are treated as financial transactions in accordance with the Report No. 24. STB has the right to freely dispose of such commercial bills through sale or (re-) collateralization, and the total face value of such bills is ¥2,899 million (U.S.\$38 million).

7. Details of Assets Pledged as Collateral

Assets pledged as collateral

Trading Assets	¥ 127,973 million (U.S.\$ 1,670 million)
Securities	¥ 936,350 million (U.S.\$ 12,216 million)
Loans and Bills Discounted	

¥ 447,843 million (U.S.\$ 5,843 million)

Lease Receivables and Investment Assets

¥ 18,998 million (U.S.\$ 248 million)

Other Assets ¥ 565 million (U.S.\$ 7 million)

Debts against pledged assets

Deposits ¥ 33,068 million (U.S.\$ 431 million)

Payables under Repurchase Agreements
¥ 121,986 million (U.S.\$ 1,591 million)

Borrowed Money

¥ 231,630 million (U.S.\$ 3,022 million)

In addition to the foregoing, ¥540,409 million (U.S.\$7,050 million) in securities and ¥172 million (U.S.\$2 million) in other assets have been pledged as collateral for settlement of cash or substitution of margin of future market and others.

"Other Assets" includes ¥2,398 million (U.S.\$38 million) in initial margins of futures markets, ¥18,089 million (U.S.\$236 million) in security deposits, and ¥100,794 million (U.S.\$1,315 million) in cash collateral for derivatives transactions.

8. Overdraft Facilities and

Commitment Lines of Credit

Overdraft facilities and commitment lines of credit are agreements to extend a certain amount of credit at the customer's request as long as the terms of the agreement have not been violated. The amount of unused credit under such agreements is ¥7,797,351 million (U.S.\$101,727 million), of which ¥6,213,250 million (U.S.\$81,060 million) is attributable to agreements expiring within one year or which may be unconditionally canceled at any time.

Because most of these agreements expire without credit being extended, the balance of unused credit will not necessarily affect the future cash flows of STB and the consolidated subsidiaries. In addition, most of these agreements contain clauses allowing STB and the consolidated subsidiaries to reject requests for credit outright or reduce credit limits due to changed financial circumstances, the need to preserve claims, or other reasonable causes. Besides requesting collateral in the form of real estate or securities as necessary at the time of the agreement, STB has also adopted other measures to keep credit sound, such as periodically assessing the condition of our customers' businesses using pre-determined internal procedures, and revising agreements as needed.

9. Revaluation Reserve for Land

In accordance with the Act on Revaluation of Land (Act No. 34, promulgated on March 31, 1998), land for commercial use from STB was revalued, and an amount equivalent to the taxes on the resulting valuation difference was recorded as deferred tax liabilities for land revaluation in liabilities, and the amount remaining after deducting this was recorded as revaluation reserve for land in net assets.

Revaluation Date: March 31, 1999

The revaluation was calculated, after making reasonable adjustments, based on the posted prices for benchmark properties as prescribed by Item 1 of Article 2 of the Order for Enforcement of the Act on Revaluation of Land (Cabinet Order No. 119 promulgated on March 31, 1998) and the frontage price under Item 4 of Article 2 of the same Order.

10. Accumulated Depreciation of Tangible Fixed Assets

Accumulated depreciation of tangible fixed assets is ¥107,273 million (U.S.\$1,400 million).

11. Borrowed Money

Borrowed money includes ¥125,000 million (U.S.\$1,631 million) in subordinated borrowings.

12. Bonds Payable

Bonds payable includes ¥618,668 million (U.S.\$8,071 million) in subordinated bonds.

13. Principal of Guaranteed Trust Account

The principal amount of the trusts held by STB through guaranteed trust agreements includes ¥501,112 million (U.S.\$6,538 million) in money trusts and ¥412 million (U.S.\$5 million) in loan trusts.

14. Guarantee Liabilities for**Privately-offered Corporate Bonds**

The bonds within "Securities" include ¥111,544 million (U.S.\$1,455 million) in guarantees for bonds that were placed through private securities offerings (Paragraph 3 of Article 2 of the Financial Instruments and Exchange Act).

Notes to the Consolidated Statements of Income**1. Other Income**

"Other Income" includes ¥2,123 million (U.S.\$28 million) in reversal of allowance for loan losses and ¥1,898 million (U.S.\$25 million) in equity-method investment income.

2. Other Expenses

"Other Expenses" includes ¥9,906 million (U.S.\$129 million) in losses on devaluation of stocks and other securities, ¥2,909 million (U.S.\$37 million) in provision for relocation expenses and management integration expenses.

Notes to the Consolidated Statements of Changes in Net Assets**1. Issued Shares and Treasury Stock**

Issued shares and treasury stock for six months ended September 30, 2011 consisted of the following:

	Thousands of Shares				
	Authorized	Number of Shares Outstanding at the Beginning of the Current Period	Increase	Decrease	Number of Shares Outstanding at the End of the Current Period
September 30, 2011					
Number of Issued Shares:					
Common Share	3,000,000	1,675,128	—	591	1,674,537
The First Series of Class 2 Preferred Shares	200,000	109,000	—	—	109,000
Total	3,200,000	1,784,128	—	591	1,783,537
Treasury Stock:					
Common Share		591	—	591	—

Because all treasury stock was retired on April 1, 2011, the number of outstanding common shares and the number of common shares held as treasury stock decreased.

2. Dividends

(1) Dividends paid for six months ended September 30, 2011 consisted of the following:

Resolution	Type of Shares	Cash Dividends Declared	Cash Dividends per Share	Record Date	Effective Date
		Millions of Yen (Millions of U.S. Dollars)	Yen (U.S. Dollars)		
June 28, 2011					
Ordinary General Meeting of Shareholders	Common Share	¥ 13,396 (\$ 175)	¥ 8.00 (\$ 0.10)	March 31, 2011	June 30, 2011
	The First Series of Class 2	¥ 2,305 (\$ 30)	¥ 21.15 (\$ 0.28)	March 31, 2011	June 30, 2011
	Preferred Shares				

(2) For six months ended September 30, 2011, dividends, whose record date is during the current interim period and whose effective date of distribution is after the end of the current interim period, are as follows:

Resolution	Type of Shares	Cash Dividends Declared	Resources Allotted for the Distribution	Cash Dividends per Share	Record Date	Effective Date
		Millions of Yen (Millions of U.S. Dollars)		Yen (U.S. Dollars)		
November 14, 2011						
Board of Directors' Meeting	Common Share	¥ 11,705 (\$ 153)	Retained Earnings	¥ 6.99 (\$ 0.09)	September 30, 2011	December 1, 2011
	The First Series of Class 2	¥ 2,305 (\$ 30)	Retained Earnings	¥ 21.15 (\$ 0.28)	September 30, 2011	December 1, 2011
	Preferred Shares					

Notes to the Consolidated Statements of Cash Flows

Reconciliation of Cash and Cash Equivalents

The following table shows the reconciliation between cash and cash equivalents in the statements of cash flows, and cash and due from banks in the balance sheets as of September 30, 2011.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Cash and Due from Banks	¥ 1,604,399	\$ 20,931
Due from Banks (excluding Due from the Bank of Japan)	(1,164,917)	(15,198)
Cash and Cash Equivalents	¥ 439,481	\$ 5,734

Leases

1. Finance Leases

As lessee:

(1) Finance leases with no transfer of ownership

1) Description of lease assets

As of September 30, 2011, these assets consisted mainly of office equipment.

2) Method for amortizing lease assets

It is stated in "(4) Depreciation and Amortization Methods" of "4. Significant Accounting Policies" in the Significant Accounting Policies and Practices.

(2) Finance leases with no transfer of ownership that are treated as operating leases for accounting purposes

There were no accounting balances as of September 30, 2011.

2. Operating Leases

As lessee:

Total future lease payments under non-cancelable operating leases as of September 30, 2011 were as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Due in One Year or Less	¥ 3,763	\$ 49
Due More than One Year	3,066	40
Total	¥ 6,830	\$ 89

As lessor:

Total future lease payments receivable under non-cancelable operating leases as of September 30, 2011 were as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Due in One Year or Less	¥ 40,779	\$ 532
Due More than One Year	69,714	910
Total	¥ 110,493	\$ 1,442

Financial Instruments

Fair Values of Financial Instruments

The carrying amounts on the consolidated balance sheets and fair values of financial instruments as of September 30, 2011 as well as the differences between these values are presented below. Because it is extremely difficult to determine the fair value of unlisted shares, they are excluded from the following table (see Note 2).

For the financial instruments held by the consolidated subsidiaries which the amounts are immaterial, the carrying amounts are regarded as their fair values.

	Millions of Yen			Millions of U.S.Dollars		
	Sep. 30, 2011			Sep. 30, 2011		
	Carrying Amount	Fair Value	Difference	Carrying Amount	Fair Value	Difference
(1) Cash and Due from Banks (*1)	¥ 1,604,330	¥ 1,604,330	¥ —	\$ 20,931	\$ 20,931	\$ —
(2) Call Loans and Bills Bought	34,000	34,000	—	444	444	—
(3) Receivables under Resale Agreements	51,574	51,574	—	673	673	—
(4) Receivables under Security Borrowing Transactions	1,036	1,036	—	14	14	—
(5) Monetary Claims Bought (*1)	354,442	354,595	153	4,624	4,626	2
(6) Trading Assets						
Trading Securities	309,104	309,104	—	4,033	4,033	—
(7) Money Held in Trust	10,069	10,069	—	131	131	—
(8) Securities						
Held-to-Maturity Debt Securities	370,981	408,180	37,199	4,840	5,325	485
Available-for-Sale Securities	3,526,906	3,526,906	—	46,013	46,013	—
(9) Loans and Bills Discounted	11,714,113			152,826		
Allowance for Loan Losses (*2)	(75,894)			(990)		
	11,638,219	11,750,414	112,194	151,836	153,300	1,464
(10) Foreign Exchanges	5,577	5,577	—	73	73	—
(11) Lease Receivables and Investment Assets (*1)	556,436	566,344	9,908	7,259	7,389	129
Total Assets	¥ 18,462,678	¥ 18,622,134	¥ 159,455	\$ 240,870	\$ 242,950	\$ 2,080
(1) Deposits	¥ 12,838,183	¥ 12,859,797	¥ 21,614	\$ 167,491	\$ 167,773	\$ 282
(2) Negotiable Certificates of Deposit	2,408,471	2,408,471	—	31,422	31,422	—
(3) Call Money and Bills Sold	226,875	226,875	—	2,960	2,960	—
(4) Payables under Repurchase Agreements	121,986	121,986	—	1,591	1,591	—
(5) Borrowed Money	935,823	946,216	10,393	12,209	12,345	136
(6) Foreign Exchanges	70	70	—	1	1	—
(7) Short-term Bonds Payable	331,660	331,660	—	4,327	4,327	—
(8) Bonds Payable	682,769	696,958	14,189	8,908	9,093	185
(9) Borrowed Money from Trust Account	408,925	408,925	—	5,335	5,335	—
Total Liabilities	¥ 17,954,766	¥ 18,000,963	¥ 46,196	\$ 234,244	\$ 234,846	\$ 603
Derivatives (*3)						
Derivative Transactions Not Qualifying for Hedge Accounting	¥ 123,199	¥ 123,199	¥ —	\$ 1,607	\$ 1,607	—
Derivative Transactions Qualifying for Hedge Accounting	125,916	125,916	—	1,643	1,643	—
Total Derivatives	¥ 249,115	¥ 249,115	¥ —	\$ 3,250	\$ 3,250	\$ —

(*1) Because they are immaterial, the allowance for credit losses corresponding to cash and due from banks, monetary claims bought, and lease receivables and investment assets are directly deducted from the carrying amounts on the consolidated balance sheets.

(*2) A general allowance for loan losses and specific allowances for loan losses are deducted from loans and bills discounted.

(*3) Derivative transactions included in trading assets and trading liabilities or in other assets and other liabilities are presented collectively. Receivables and payables arising from derivative transactions are presented on a net basis.

(Note 1) Method for calculating fair values of financial instruments

Assets

(1) Cash and Due from Banks

Because carrying amount closely approximates fair value for cash and due from banks with no stated maturities, fair values for these instruments are stated at carrying amount. Because most transactions with stated maturities have short contractual terms (one year or less), carrying amount closely approximates fair value, and therefore fair values for these instruments are stated at carrying amount.

(2) Call Loans and Bills Bought, (3) Receivables under Resale Agreements, and (4) Receivables under Securities Borrowing Transactions

Because the contractual terms for these transactions are short (one year or less), carrying amount closely approximates fair value, and therefore fair values for these instruments are stated at carrying amount.

(5) Monetary Claims Bought

Those monetary claims bought for which there are dealer association prices or dealer/broker-quoted prices are stated at such prices. All other such claims are stated at present value, which is calculated by classifying them according to their internal ratings and maturities and discounting their future cash flows.

(6) Trading Assets

Bonds and other securities held for trading purposes are stated at dealer association prices or dealer/broker-quoted prices. For short-term corporate bonds, present value is calculated by discounting future cash flows.

(7) Money Held in Trust

The securities that entrusted to money held in trust for securities investing purpose are stated at quoted prices on exchanges.

Notes regarding money held in trust, classified by the purpose for which it is held, are presented under "Money Held in Trust."

(8) Securities

Stocks are stated at quoted market prices. Bonds are stated at quoted market prices, dealer association prices, or dealer/broker-quoted prices. Investment trusts are stated at published reference prices. Privately placed bonds guaranteed by STB are stated at present value, which is calculated by classifying them according to their internal ratings and maturities and discounting their future cash flows.

Floating rate Japanese government bonds are stated at reasonably calculated values. The reasonably calculated values are provided by independent third parties and calculated by inputting price-determining variables such as JGB yields and swaption volatilities into discounted cash flow method and option pricing models.

Some asset-backed securities related to foreign credit investments are stated at reasonably calculated values. This applies to some residential mortgage backed securities and credit card backed securities. Discounted cash flow method is the model used to calculate the reasonably calculated prices based on the reasonable estimates of managers involved with such instruments, and the price-determining variables include default rates, recovery rates, pre-payment rates, and discount rates.

Notes regarding securities, classified by the purpose for which they are held, are presented under "Securities."

(9) Loans and Bills Discounted

Loan fair values for corporate customers are calculated by grouping loans according to internal ratings and maturities, and then discounting the aggregate principal and interest by the assumed interest rate for similar new loans. For loans to individuals, fix rate loans fair values are calculated by grouping loans according to loan terms and maturities, and then discounting the aggregate principal and interest by the assumed interest rate for similar new loans. Variable rate loans are stated at carrying amount, because it reflects short-term market interest rates, and has the nature which is limited to value of the collateral and guarantee, and carrying amount is deemed to closely approximate fair value.

Fair values for loans with no stated maturity (because the amount of credit is limited to value of the collateral or due to some other special characteristics) are stated at carrying amount, because the carrying amount is deemed to closely approximate fair value due to reasons such as the expected repayment time and the interest terms.

For loans to borrowers under legal bankruptcy, virtual bankruptcy and possible bankruptcy, estimated loan losses are calculated based on the present value of estimated future cash flows or the expected recoverable amounts from collateral or guarantees. Therefore, these loans are stated at the amount after deducting the current estimated loan losses from the interim balance sheet amounts at the interim balance sheet date, because these closely approximate fair values.

(10) Foreign Exchanges

Foreign exchanges are constituted by due from foreign banks (our accounts), due from foreign banks (their accounts), foreign bills bought and foreign bills receivable.

Because carrying amount closely approximates fair value for those transactions with no stated maturities or those transactions with stated maturities have short contractual terms, fair values for these instruments are stated at carrying amount.

(11) Lease Receivables and Investment Assets

Fair values for lease receivables and investment assets are calculated by grouping these assets according to their internal ratings and maturities, and then discounting the aggregate principal and interest by the assumed interest rate for similar new agreements.

Liabilities

(1) Deposits

Demand deposits are stated at the amount that would have to be paid on demand at the interim balance sheet date (carrying amount).

Yen fixed-rate time deposits are grouped by product type and stated at the present value of their future cash flows, using the rate that would be paid on new deposits as the discount rate.

Because most fixed-rate time deposits that are denominated in foreign currency with stated maturities have short contractual terms, and carrying amount closely approximates fair value, these instruments are stated at carrying amount.

Fair values for floating-rate time deposits are stated at carrying amount, which closely approximates fair value because it reflects short-term market interest rates and there have been no significant changes in credit condition subsequent to the borrowing.

(2) Negotiable Certificates of Deposit

Fair values for negotiable certificates of deposit are stated at carrying amount because carrying amount closely approximates fair value.

(3) Call Money and Bills Sold and (4) Payables under Repurchase Agreements

Because those obligations with stated maturities have short contractual terms (one year or less), and carrying amount closely approximates fair value, fair values for these instruments are stated at carrying amount.

(5) Borrowed Money

Borrowed money is stated at present value, which is calculated by discounting future cash flows by the assumed interest rate on similar borrowing. Fair values for obligations with short maturities (one year or less) are stated at carrying amount, which closely approximates fair value.

Fair values for borrowings by consolidated subsidiaries at variable rates are stated at carrying amount, which closely approximates fair value because it reflects short-term market interest rates and there have been no significant changes in credit condition subsequent to the borrowing.

(6) Foreign Exchanges

Foreign exchanges are constituted by due to foreign banks (their accounts) and due to foreign banks (our accounts).

Because carrying amount closely approximates fair value for due to foreign banks (their accounts) with no stated maturities and due to foreign banks (our accounts) with stated maturities have short contractual terms, these instruments are stated at carrying amount.

(7) Short-term Bonds Payable

Because short-term bonds payable with stated maturities have short contractual terms (one year or less), and carrying amount closely approximates fair value, fair values for these instruments are stated at carrying amount.

(8) Bonds Payable

Bonds issued by STB and its consolidated subsidiaries are stated at market prices if such prices are available. Other bonds are stated at present value, calculated by discounting future cash flows by the assumed interest rate on similar corporate bonds.

(9) Borrowed Money from Trust Accounts

Fair values for borrowed money from trust accounts with no stated maturities is stated at the amount that would have to be paid on demand at the interim balance sheet date (carrying amount).

Derivatives

Information about the fair value of derivatives is presented under "Derivatives."

(Note 2) The following financial instruments for which there is no reliable measure of fair value are not included in the market value information for financial instruments.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
	Carrying Amount	Carrying Amount
Securities	¥ 79,335	\$ 1,035
Unlisted Stocks (*3)	42,755	558
Investments in Associations	32,820	428
Others (*3)	3,759	49
Total	¥ 79,335	\$ 1,035

(*1) The above financial instruments are excluded from fair value disclosure because there are no quoted market prices and therefore there is no reliable measure of fair value.

(*2) Subsidiary and affiliate shares are not included in the above table.

(*3) During the current interim period, impairment losses of ¥44 million (U.S.\$1 million) and ¥362 million (U.S.\$5 million) were recognized against unlisted stocks and other financial instruments, respectively.

Securities

- *1. In addition to the "Securities" presented in the consolidated balance sheets, the following information also includes the loan backed trust deeds within "Monetary Claims Bought."
- *2. "Subsidiary and affiliate shares" are presented as a note to the interim financial statements.

1. Held-to-Maturity Debt Securities with Fair Value

September 30, 2011	Millions of Yen		
	Carrying Amount	Fair Value	Difference
Securities for which the Fair Value Exceeds the Amount Recorded in Consolidated Balance Sheets			
Government Bonds	¥ 174,765	¥ 182,831	¥ 8,065
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	—	—	—
Other Securities	183,944	214,697	30,752
Foreign Bonds	178,944	209,694	30,749
Others	5,000	5,003	3
Subtotal	358,710	397,528	38,818
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Government Bonds	¥ —	¥ —	¥ —
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	—	—	—
Other Securities	17,270	15,655	(1,615)
Foreign Bonds	17,270	15,655	(1,615)
Others	—	—	—
Subtotal	17,270	15,655	(1,615)
Total	¥ 375,981	¥ 413,183	¥ 37,202

September 30, 2011	Millions of U.S. Dollars		
	Carrying Amount	Fair Value	Difference
Securities for which the Fair Value Exceeds the Amount Recorded in Consolidated Balance Sheets			
Government Bonds	\$ 2,280	\$ 2,385	\$ 105
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	—	—	—
Other Securities	2,400	2,801	401
Foreign Bonds	2,335	2,736	401
Others	65	65	0
Subtotal	4,680	5,186	506
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Government Bonds	\$ —	\$ —	\$ —
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	—	—	—
Other Securities	225	204	(21)
Foreign Bonds	225	204	(21)
Others	—	—	—
Subtotal	225	204	(21)
Total	\$ 4,905	\$ 5,391	\$ 485

2. Available-for-Sale Securities

September 30, 2011	Millions of Yen		
	Carrying Amount	Acquisition Cost	Difference
Securities for which the Fair Value Exceeds the Amount Recorded in Consolidated Balance Sheets			
Stocks	¥ 208,350	¥ 147,819	¥ 60,530
Bonds	1,822,112	1,787,415	34,697
Government Bonds	1,524,120	1,493,911	30,209
Local Government Bonds	11,487	11,309	178
Short-term Corporate Bonds	—	—	—
Corporate Bonds	286,504	282,194	4,309
Other Securities	494,839	458,656	36,183
Foreign Stocks	467	122	345
Foreign Bonds	377,324	356,976	20,348
Others	117,047	101,557	15,489
Subtotal	2,525,302	2,393,891	131,411
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Stocks	¥ 208,786	¥ 268,115	¥ (59,328)
Bonds	664,562	666,291	(1,729)
Government Bonds	414,822	414,846	(24)
Local Government Bonds	2,563	2,573	(10)
Short-term Corporate Bonds	—	—	—
Corporate Bonds	247,176	248,871	(1,694)
Other Securities	267,423	274,809	(7,386)
Foreign Stocks	—	—	—
Foreign Bonds	111,484	113,680	(2,196)
Others	155,939	161,129	(5,190)
Subtotal	1,140,772	1,209,216	(68,444)
Total	¥ 3,666,075	¥ 3,603,107	¥ 62,967

September 30, 2011	Millions of U.S. Dollars		
	Carrying Amount	Acquisition Cost	Difference
Securities for which the Fair Value Exceeds the Amount Recorded in Consolidated Balance Sheets			
Stocks	\$ 2,718	\$ 1,928	\$ 790
Bonds	23,772	23,319	453
Government Bonds	19,884	19,490	394
Local Government Bonds	150	148	2
Short-term Corporate Bonds	—	—	—
Corporate Bonds	3,738	3,682	56
Other Securities	6,456	5,984	472
Foreign Stocks	6	2	5
Foreign Bonds	4,923	4,657	265
Others	1,527	1,325	202
Subtotal	32,946	31,231	1,714
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Stocks	\$ 2,724	\$ 3,498	\$ (774)
Bonds	8,670	8,693	(23)
Government Bonds	5,412	5,412	(0)
Local Government Bonds	33	34	(0)
Short-term Corporate Bonds	—	—	—
Corporate Bonds	3,225	3,247	(22)
Other Securities	3,489	3,585	(96)
Foreign Stocks	—	—	—
Foreign Bonds	1,454	1,483	(29)
Others	2,034	2,102	(68)
Subtotal	14,883	15,776	(893)
Total	\$ 47,829	\$ 47,007	\$ 821

3. Impairment of Securities

Available-for-sale securities at fair value other than trading securities are treated as impaired when fair value has declined significantly from the acquisition cost and it is deemed unlikely that the fair value will recover to the acquisition cost. Such securities are recorded at fair value on the consolidated balance sheets and the valuation difference is treated as a loss during the current interim period. Impairment losses on stocks during the current interim period totaled ¥9,827 million (U.S.\$128 million). For securities issuers classified as "normal" for the purposes of asset

self-assessment, securities are deemed to have "declined significantly" when the fair value has fallen by 50% or more from the acquisition cost; and for issuers classified as "close observation borrowers," securities are deemed to have "declined significantly" when the fair value has fallen by 30% or more from the acquisition cost. Some other securities are treated as impaired when their fair value has declined more than 30% but less than 50% from their acquisition cost and they have continued to decline over a certain amount of time.

Money Held in Trust

1. Held-to-Maturity Money Held in Trust

There were no corresponding items as of September 30, 2011.

2. Other Money Held in Trust (other than those held for trading purposes or held-to-maturity, as of September 30, 2011)

September 30, 2011	Millions of Yen				
	Carrying Amount	Acquisition Cost	Valuation Difference	Positive Difference	Negative Difference
Other Money Held in Trust	¥ 12,000	¥ 12,000	¥ —	¥ —	¥ —

September 30, 2011	Millions of U.S. Dollars				
	Carrying Amount	Acquisition Cost	Valuation Difference	Positive Difference	Negative Difference
Other Money Held in Trust	\$ 157	\$ 157	\$ —	\$ —	\$ —

There were no securities with fair value included in entrusted assets of the other money held in trust (other than for trading purpose and being held-to-maturity) as of September 30, 2011.

Valuation Difference on Available-for-Sale Securities

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

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Valuation Difference		
Available-for-Sale Securities	¥ 15,037	\$ 196
Other Money Held in Trust	—	—
Total Valuation Difference	15,037	196
Amount Equivalent to Deferred Tax Assets (Liabilities)	(5,530)	(72)
Total (before Adjustment for Minority Interests)	9,506	124
Minority Interests	780	10
Parent Company's Portions in Available-for-Sale Securities Owned by its Affiliates	(134)	(2)
Valuation Difference on Available-for-Sale Securities	¥ 8,591	\$ 112

1) The foreign currency translation adjustment on available-for-sale securities for which there is no reliable measure of fair value is included in the "Available-for-Sale Securities" item under "Valuation Difference."

2) The valuation difference of ¥(80) million (U.S.\$(1) million) associated with partnerships and other similar assets is included in the "Available-for-Sale Securities" item under "Valuation Difference."

3) The valuation differences unamortized as of the interim balance sheet date arising from the reclassification of the holding purpose of securities is included in the "Available-for-Sale Securities" item under "Valuation Difference."

Derivatives

1. Derivative Transactions Not Qualifying for Hedge Accounting

Derivative transactions not qualifying for hedge accounting are grouped by the type of underlying transaction. The value of such contracts (or the amount equivalent to principal specified in the contracts), the fair values, and the valuation differences as of the interim balance sheet date, as well as the methods for determining such fair values are presented below. The contract values do not reflect the market risk associated with the derivatives.

(1) Interest Related Transactions

Interest related transactions not qualifying for hedge accounting as of September 30, 2011 consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2011				Sep. 30, 2011			
	Contract Value		Fair Value	Valuation Difference	Contract Value		Fair Value	Valuation Difference
	Total	Over One Year			Total	Over One Year		
Listed								
Interest Futures								
Sold	¥ 5,126,521	¥ 606,598	¥ (6,197)	¥ (6,197)	\$ 66,882	\$ 7,914	\$ (81)	\$ (81)
Purchased	5,548,434	588,124	4,721	4,721	72,387	7,673	62	62
Interest Options								
Sold	1,417,473	17,636	(452)	70	18,493	230	(6)	1
Purchased	1,317,144	13,802	452	(80)	17,184	180	6	(1)
OTC								
Forward Rate Agreements								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Interest Rate Swaps								
Fix Rcv-Flt Pay	100,629,492	74,657,792	2,613,769	2,613,769	1,312,844	974,009	34,100	34,100
Flt Rcv-Fix Pay	96,227,003	71,823,251	(2,488,168)	(2,488,168)	1,255,408	937,029	(32,461)	(32,461)
Flt Rcv-Flt Pay	4,002,367	3,143,647	3,631	3,631	52,216	41,013	47	47
Interest Options								
Sold	4,823,976	4,662,371	(142,215)	(77,814)	62,935	60,827	(1,855)	(1,015)
Purchased	3,878,929	3,806,904	129,919	43,136	50,606	49,666	1,695	563
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ 115,462	¥ 93,071		\$ 1,506	\$ 1,214	

1) The above transactions are evaluated on mark-to-market basis and valuation differences are recorded in the consolidated statements of income.

2) Fair values of listed transactions are calculated mainly using the closing prices on the Tokyo Financial Exchange and other exchanges. Fair values of OTC transactions are calculated mainly using discounted cash flow method or option pricing models.

(2) Currency Related Transactions

Currency related transactions not qualifying for hedge accounting as of September 30, 2011 consisted of the following:

	Millions of Yen								Millions of U.S. Dollars							
	Sep. 30, 2011								Sep. 30, 2011							
	Contract Value				Fair Value	Valuation Difference	Contract Value				Fair Value	Valuation Difference				
	Total	Over One Year					Total	Over One Year								
Listed																
Currency Futures																
Sold	¥	—	¥	—	¥	—	¥	—	\$	—	\$	—	\$	—	\$	—
Purchased		—		—		—		—		—		—		—		—
Currency Options																
Sold		—		—		—		—		—		—		—		—
Purchased		—		—		—		—		—		—		—		—
OTC																
Currency Swaps		1,181,297		773,809		2,324		2,324		15,412		10,095		30		30
Forward																
Sold		2,421,765		523,634		168,809		168,809		31,595		6,831		2,202		2,202
Purchased		2,383,166		668,023		(170,870)		(170,870)		31,092		8,715		(2,229)		(2,229)
Currency Options																
Sold		3,317,183		1,827,291		(172,476)		23,272		43,277		23,839		(2,250)		304
Purchased		3,113,687		1,716,526		180,581		(13,367)		40,622		22,394		2,356		(174)
Others																
Sold		—		—		—		—		—		—		—		—
Purchased		—		—		—		—		—		—		—		—
Total				¥	8,368	¥	10,168					\$	109	\$	133	

1) The above transactions are evaluated on mark-to-market basis and valuation differences are recorded in the consolidated statements of income.

2) Fair values are calculated mainly using discounted cash flow method or option pricing models.

(3) Stock Related Transactions

Stock related transactions not qualifying for hedge accounting as of September 30, 2011 consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2011				Sep. 30, 2011			
	Contract Value		Fair Value	Valuation Difference	Contract Value		Fair Value	Valuation Difference
	Total	Over One Year			Total	Over One Year		
Listed								
Stock Index Futures								
Sold	¥ 18,890	¥ —	¥ 300	¥ 300	\$ 246	\$ —	\$ 4	\$ 4
Purchased	13,309	—	(516)	(516)	174	—	(7)	(7)
Stock Index Options								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
OTC								
Stock Options								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Stock Index and Other Swaps								
Stock Price Index Volatility Receivable/ Short-term Floating Interest Rate Payable	52,584	52,584	(7,594)	(7,594)	686	686	(99)	(99)
Short-term Floating Interest Rate Receivable/ Stock Price Index Volatility Payable	52,584	52,584	7,594	7,594	686	686	99	99
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ (215)	¥ (215)			\$ (3)	\$ (3)

1) The above transactions are evaluated on mark-to-market basis and valuation differences are recorded in the consolidated statements of income.

2) Fair values of listed transactions are calculated mainly using the closing prices on the Tokyo Stock Exchange and other exchanges. Fair values of OTC transactions are calculated mainly using as discounted cash flow method or option pricing models.

(4) Bond Related Transactions

Bond related transactions not qualifying for hedge accounting as of September 30, 2011 consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2011				Sep. 30, 2011			
	Contract Value		Fair Value	Valuation Difference	Contract Value		Fair Value	Valuation Difference
	Total	Over One Year			Total	Over One Year		
Listed								
Bond Futures								
Sold	¥ 291,460	¥ —	¥ (323)	¥ (323)	\$ 3,802	\$ —	\$ (4)	\$ (4)
Purchased	230,316	—	(88)	(88)	3,005	—	(1)	(1)
Bond Future Options								
Sold	20,704	—	(43)	33	270	—	(1)	0
Purchased	11,502	—	39	(3)	150	—	1	(0)
OTC								
Bond Options								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ (415)	¥ (382)			\$ (5)	\$ (5)

1) The above transactions are evaluated on mark-to-market basis and valuation differences are recorded in the consolidated statements of income.

2) Fair values are calculated mainly using the closing prices on the Tokyo Stock Exchange and other exchanges.

(5) Commodity Related Transactions

There were no commodity related transactions not qualifying for hedge accounting as of September 30, 2011.

(6) Credit Derivative Transactions

There were no credit derivative transactions not qualifying for hedge accounting as of September 30, 2011.

2. Derivative Transactions Qualifying for Hedge Accounting

Derivative transactions qualifying for hedge accounting are grouped by the type of underlying transaction. The value of such contracts (or the amount equivalent to principal specified in the contracts), the fair values, and the valuation differences as of the interim balance sheet date, as well as the methods for determining such fair values are presented below. The contract values do not reflect the market risk associated with the derivatives.

(1) Interest Related Transactions

Interest related transactions qualifying for hedge accounting as of September 30, 2011 consisted of the following:

Major Hedged Item		Millions of Yen			Millions of U.S. Dollars		
		Sep. 30, 2011			Sep. 30, 2011		
		Contract Value		Fair Value	Contract Value		Fair Value
		Total	Over One Year		Total	Over One Year	
Principle							
Interest Rate Swaps							
Fix Rcv-Flt Pay	Interest-earning/bearing	¥ 647,577	¥ 385,600	¥ 4,419	\$ 8,448	\$ 5,031	\$ 58
Flt Rcv-Fix Pay		859,201	772,865	(50,869)	11,209	10,083	(664)
Interest Futures							
Sold	Financial Assets/Liabilities such as Loans and	—	—	—	—	—	—
Purchased		—	—	—	—	—	—
Interest Options							
Sold	Bills Discounted, Other Securities	—	—	—	—	—	—
Purchased		—	—	—	—	—	—
Others							
Sold	Bonds Payable	—	—	—	—	—	—
Purchased		—	—	—	—	—	—
Accrual-Basis Hedge Accounting							
Interest Rate Swaps							
Fix Rcv-Flt Pay	Borrowed Money	462	462	(Note 3)	6	6	(Note 3)
Flt Rcv-Fix Pay		4,067	4,067	(Note 3)	53	53	(Note 3)
Total				¥ (46,450)			\$ (606)

1) Generally treated as deferred hedges in accordance with the Report No. 24.

2) Fair values are calculated mainly using discounted cash flow method or option pricing models.

3) Because these interest rate swaps, which are based on accrual-basis hedge accounting, are treated as part of the borrowings that they are being used to hedge, their fair value is included in the fair value of such Borrowed Money presented under "Financial Instruments."

(2) Currency Related Transactions

Currency related transactions qualifying for hedge accounting as of September 30, 2011 consisted of the following:

		Millions of Yen			Millions of U.S. Dollars		
		Sep. 30, 2011			Sep. 30, 2011		
		Contract Value		Fair Value	Contract Value		Fair Value
		Total	Over One Year		Total	Over One Year	
Principle							
Currency Swaps		¥ 744,171	¥ 267,217	¥ 172,482	\$ 9,709	\$ 3,486	\$ 2,250
Forward	Loans and Bills						
Sold	Discounted and	46,183	—	(153)	603	—	(2)
Purchased	Securities	766	—	37	10	—	0
Others	Denominated in						
Sold	Foreign Currency	—	—	—	—	—	—
Purchased		—	—	—	—	—	—
Total				¥ 172,366			\$ 2,249

1) Generally treated as deferred hedges in accordance with the Report No. 25.

2) Fair values are calculated mainly using discounted cash flow method.

(3) Stock Related Transactions

There were no stock related transactions qualifying for hedge accounting as of September 30, 2011.

(4) Bond Related Transactions

There were no bond related transactions qualifying for hedge accounting as of September 30, 2011.

Stock Option Plans

There were no corresponding items as of September 30, 2011.

Segment Information

1. Reportable Segment Information

The STB Group's reportable segments are units for which discrete financial information is available, and which are regularly monitored by the Board of Directors in determining resource allocation and in evaluating business performance.

The STB Group comprises STB and its other consolidated subsidiaries, and STB and Sumishin Panasonic Financial Service Co., Ltd. (SPFC) are treated as reportable segments. The main activities of each reportable segment are presented below.

STB: Trust banking business

SPFC: Leasing business

2. Method for Calculating Ordinary Income, Profit or Losses, Assets, Liabilities, and Other Items by Reportable Segment

The accounting policies used for the reportable segments are the same as those presented under "Significant Accounting Policies and Practices," and the profit figures shown for the reporting segments are income before income taxes and minority interests.

Internal transactions between segments are recorded at amounts equivalent to transactions with unaffiliated clients.

3. Ordinary Income, Profit or Losses, Assets, Liabilities, and Other Items by Reportable Segment

Six Months Ended September 30, 2011	Millions of Yen						
	Reportable Segment			Others	Total	Adjustment	Carrying Amount
	STB	SPFC	Total				
Income:							
Unaffiliated Customers	¥ 212,040	¥ 167,719	¥ 379,759	¥ 61,735	¥ 441,494	¥ 217	¥ 441,712
Intersegment	7,251	3,627	10,879	25,833	36,712	(36,712)	—
Total	¥ 219,291	¥ 171,347	¥ 390,638	¥ 87,568	¥ 478,207	¥ (36,494)	¥ 441,712
Segment Profit	¥ 57,784	¥ 9,503	¥ 67,287	¥ 18,424	¥ 85,712	¥ (5,732)	¥ 79,980
Segment Assets	¥ 20,174,881	¥ 1,061,432	¥ 21,236,313	¥ 3,658,470	¥ 24,894,783	¥ (3,922,067)	¥ 20,972,716
Segment Liabilities	¥ 19,017,919	¥ 925,647	¥ 19,943,567	¥ 3,165,489	¥ 23,109,056	¥ (3,659,752)	¥ 19,449,304
Others							
Depreciation and Amortization	¥ 6,240	¥ 711	¥ 6,951	¥ 2,963	¥ 9,915	¥ (1,223)	¥ 8,692
Interest Income	109,445	886	110,332	15,837	126,170	(14,023)	112,146
Interest Expenses	43,660	4,037	47,697	4,349	52,047	(11,329)	40,717
Gain on Disposal of Fixed Assets	265	—	265	—	265	—	265
Management Integration Expenses	1,404	—	1,404	2	1,406	—	1,406
Impairment Loss	2,965	—	2,965	17	2,982	—	2,982

Six Months Ended September 30, 2011	Millions of U.S. Dollars						
	Reportable Segment			Others	Total	Adjustment	Carrying Amount
	STB	SPFC	Total				
Income:							
Unaffiliated Customers	\$ 2,766	\$ 2,188	\$ 4,954	\$ 805	\$ 5,760	\$ 3	\$ 5,763
Intersegment	95	47	142	337	479	(479)	—
Total	\$ 2,861	\$ 2,235	\$ 5,096	\$ 1,142	\$ 6,239	\$ (476)	\$ 5,763
Segment Profit	\$ 754	\$ 124	\$ 878	\$ 240	\$ 1,118	\$ (75)	\$ 1,043
Segment Assets	\$ 263,208	\$ 13,848	\$ 277,056	\$ 47,730	\$ 324,785	\$ (51,169)	\$ 273,617
Segment Liabilities	\$ 248,114	\$ 12,076	\$ 260,190	\$ 41,298	\$ 301,488	\$ (47,746)	\$ 253,742
Others							
Depreciation and Amortization	\$ 81	\$ 9	\$ 91	\$ 39	\$ 129	\$ (16)	\$ 113
Interest Income	1,428	12	1,439	207	1,646	(183)	1,463
Interest Expenses	570	53	622	57	679	(148)	531
Gain on Disposal of Fixed Assets	3	—	3	—	3	—	3
Management Integration Expenses	18	—	18	0	18	—	18
Impairment Loss	39	—	39	0	39	—	39

1) Total income is presented in place of sales of companies in other industry.

2) The "Others" column reflects data from the business segment excluded from the reportable segments and includes the consolidated subsidiaries except for STB and SPFC.

3) "Adjustment" represents the consolidation adjustments.

4) Segment profit has been adjusted to income before income taxes and minority interests as presented in the consolidated statements of income.

4. Changes on Reportable Segment

The STB Group has changed reportable segment from the current interim period in accordance with the establishment of SMTH from April 1, 2011. Accordingly, STB has changed a classification of "Related Information 1. Services Information."

Related Information

1. Services Information

Six Months Ended September 30, 2011	Millions of Yen			
	Trust Banking Business	Leasing Business	Others	Total
Income:				
Unaffiliated Customers	¥ 212,040	¥ 167,719	¥ 61,953	¥ 441,712

Six Months Ended September 30, 2011	Millions of U.S. Dollars			
	Trust Banking Business	Leasing Business	Others	Total
Income:				
Unaffiliated Customers	\$ 2,766	\$ 2,188	\$ 808	\$ 5,763

Total income is presented in place of sales of companies in other industry.

2. Geographic Information

(1) Ordinary Income

More than 90% of the STB Group's ordinary income on the consolidated statements of income is classified as attributable to domestic unaffiliated customers, and therefore geographic region information about ordinary income is not presented.

(2) Tangible Fixed Assets

More than 90% of the STB Group's tangible fixed assets on the consolidated balance sheets is classified as located in Japan, and therefore geographic region information about tangible fixed assets is not presented.

3. Major Customer Information

The voluminous transactions associated with ordinary income arising from transactions between the STB Group and the STB Group's customers are not classified by major counterparty, and therefore information about major customers is not presented.

4. Information related to Losses on Impairment of Fixed Assets by Reportable Segment

This information is not disclosed in this section, because it would be similar to the "Segment Information."

Per Common Share Information

1. Net Assets per Common Share

Six Months Ended September 30, 2011	Net Income (Loss) [Millions of Yen] (Numerator)	Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [Yen]
Net Assets as Reported	¥ 1,523,411		
Less:	(419,263)		
Issue Amount of Preferred Shares	(109,000)		
Dividends on Preferred Shares	(2,305)		
Minority Interests	(307,957)		
Net Assets Attributable to Common Shareholders	1,104,148	1,674,537	¥ 659.37

Six Months Ended September 30, 2011	Net Income (Loss) [Millions of U.S. Dollars] (Numerator)	Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [U.S. Dollars]
Net Assets as Reported	\$ 19,875		
Less:	(5,470)		
Issue Amount of Preferred Shares	(1,422)		
Dividends on Preferred Shares	(30)		
Minority Interests	(4,018)		
Net Assets Attributable to Common Shareholders	14,405	1,674,537	\$ 8.60

5. Information related to Amortization of Goodwill and Unamortized Balance of Goodwill by Reportable Segment

For six months ended September 30, 2011, amortization of goodwill and unamortized balance of goodwill are not allocated to the reportable segment.

For six months ended September 30, 2011, amortization of goodwill is ¥4,449 million (U.S.\$58 million) and unamortized balance of goodwill is ¥115,436 million (U.S.\$1,506 million).

6. Information related to Gain on Negative Goodwill by Reportable Segment

For six months ended September 30, 2011, gain on negative goodwill is not enough to be allocated to the reportable segment.

For six months ended September 30, 2011, gain on negative goodwill is ¥246 million (U.S.\$3 million).

2. Net Income per Common Share

Six Months Ended September 30, 2011	Net Income (Loss) [Millions of Yen] (Numerator)	Average Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [Yen]
Net Income	¥ 46,670		
Basic Net Income per Common Share			
Net Income Not Attributable to Common Shareholders	2,305		
Including Dividends on Preferred Shares	2,305		
Net Income Attributable to Common Shareholders	44,364	1,674,537	¥ 26.49
Fully-Diluted Net Income per Common Share			
Net Income Attributable to Common Shareholders with Assumed Conversions	44,364	1,674,537	26.49

Six Months Ended September 30, 2011	Net Income (Loss) [Millions of U.S. Dollars] (Numerator)	Average Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [U.S. Dollars]
Net Income	\$ 609		
Basic Net Income per Common Share			
Net Income Not Attributable to Common Shareholders	30		
Including Dividends on Preferred Shares	30		
Net Income Attributable to Common Shareholders	579	1,674,537	\$ 0.35
Fully-Diluted Net Income per Common Share			
Net Income Attributable to Common Shareholders with Assumed Conversions	579	1,674,537	0.35

Fully-diluted net income per common share is not presented for the prior interim period because there were no potential shares in existence. Fully-diluted net income per common share is not presented for the current interim period because there are no dilutive potential shares in existence. The potential shares that were excluded from calculation of fully-diluted net income per common share because they have no dilutive effect are as follows.

1) Subsidiaries (Nikko Asset Management Co., Ltd.)

(1) Stock Acquisition Rights (stock options)	Nikko Asset Management Common Shares	23,736,900 shares
(2) Stock Acquisition Rights (stock options)	Nikko Asset Management Common Shares	2,955,200 shares

Important Subsequent Event

There were no corresponding items.

Financial Data:

Non-consolidated Balance Sheets (Unaudited)

The Sumitomo Trust and Banking Co., Ltd.
As of September 30, 2011 and March 31, 2011

	Millions of Yen		Millions of U.S. Dollars
	Sep. 30, 2011	Mar. 31, 2011	Sep. 30, 2011
Assets:			
Cash and Due from Banks	¥ 1,457,597	¥ 580,834	\$ 19,016
Call Loans	34,000	15,326	444
Receivables under Resale Agreements	51,574	33,260	673
Receivables under Securities Borrowing Transactions	1,036	—	14
Monetary Claims Bought	172,841	192,099	2,255
Trading Assets	647,246	642,224	8,444
Money Held in Trust	22,069	22,228	288
Securities	4,377,790	4,950,002	57,114
Loans and Bills Discounted	12,029,408	12,153,693	156,939
Foreign Exchanges	5,577	5,658	73
Other Assets	872,129	1,031,410	11,378
Tangible Fixed Assets	123,194	115,390	1,607
Intangible Fixed Assets	31,616	28,286	412
Deferred Tax Assets	80,714	82,867	1,053
Customers' Liabilities for Acceptances and Guarantees	350,555	336,175	4,573
Allowance for Loan Losses	(81,286)	(85,559)	(1,060)
Allowance for Investment Losses	(1,185)	(1,185)	(15)
Total Assets	¥ 20,174,881	¥ 20,102,714	\$ 263,208

Financial Data/
Sumitomo Mitsui
Trust Holdings, Inc.

Financial Data/
The Chuo Mitsui Trust and
Banking Company, Limited

Financial Data/
Chuo Mitsui Asset Trust and
Banking Company, Limited

Financial Data/
The Sumitomo Trust and
Banking Co., Ltd.

Basel II Quantitative Disclosure Data/
Sumitomo Mitsui
Trust Holdings, Inc.

Basel II Quantitative Disclosure Data/
The Chuo Mitsui Trust and
Banking Company, Limited

Basel II Quantitative Disclosure Data/
Chuo Mitsui Asset Trust and
Banking Company, Limited

Basel II Quantitative Disclosure Data/
The Sumitomo Trust and
Banking Co., Ltd.

	Millions of Yen		Millions of U.S. Dollars
	Sep. 30, 2011	Mar. 31, 2011	Sep. 30, 2011
Liabilities:			
Deposits	¥ 12,809,407	¥ 12,303,417	\$ 167,116
Negotiable Certificates of Deposit	2,448,271	2,257,610	31,941
Call Money	257,535	57,884	3,360
Payables under Repurchase Agreements	121,986	620,846	1,591
Payables under Securities Lending Transactions	—	158,798	0
Trading Liabilities	168,960	102,775	2,204
Borrowed Money	886,649	1,085,718	11,568
Foreign Exchanges	136	77	2
Short-term Bonds Payable	253,064	325,708	3,302
Bonds Payable	477,926	434,917	6,235
Borrowed Money from Trust Account	408,925	431,710	5,335
Other Liabilities:	804,846	810,632	10,500
Income Taxes Payable	7,416	14,945	97
Lease Obligations	99	121	1
Asset Retirement Obligations	3,203	2,630	42
Other	794,127	792,934	10,360
Provision for Bonuses	4,174	4,435	54
Provision for Directors' Bonuses	—	80	0
Provision for Retirement Benefits	210	223	3
Provision for Reimbursement of Deposits	1,186	1,155	15
Provision for Contingent Loss	10,453	11,279	136
Provision for Relocation Expenses	8,504	5,620	111
Deferred Tax Liabilities for Land Revaluation	5,124	5,709	67
Acceptances and Guarantees	350,555	336,175	4,573
Total Liabilities	¥ 19,017,919	¥ 18,954,776	\$ 248,114
Net Assets:			
Total Shareholders' Equity:	¥ 1,160,053	¥ 1,137,308	\$ 15,134
Capital Stock	342,037	342,037	4,462
Capital Surplus:	296,568	297,051	3,869
Legal Capital Surplus	242,555	242,555	3,164
Other Capital Surplus	54,013	54,495	705
Retained Earnings:	521,447	498,702	6,803
Legal Retained Earnings	56,069	52,929	732
Other Retained Earnings:	465,377	445,772	6,071
Reserve for Overseas Investment Loss	0	0	0
Other Voluntary Reserve	371,870	371,870	4,852
Retained Earnings Brought Forward	93,507	73,902	1,220
Treasury Stock	—	(482)	0
Total Valuation and Translation Adjustments:	(3,092)	10,630	(40)
Valuation Difference on Available-for-Sale Securities	8,087	4,861	106
Deferred Gains or Losses on Hedges	(5,619)	10,482	(73)
Revaluation Reserve for Land	(5,560)	(4,714)	(73)
Total Net Assets	¥ 1,156,961	¥ 1,147,938	\$ 15,094
Total Liabilities and Net Assets	¥ 20,174,881	¥ 20,102,714	\$ 263,208

Financial Data:

Non-consolidated Statements of Income (Unaudited)

The Sumitomo Trust and Banking Co., Ltd.
For the six months ended September 30, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Income:			
Trust Fees	¥ 24,540	¥ 25,130	\$ 320
Interest Income:	109,445	114,874	1,428
Interest on Loans and Discounts	72,382	77,168	944
Interest and Dividends on Securities	33,563	29,111	438
Fees and Commissions	35,025	36,099	457
Trading Income	1,524	5,632	20
Other Ordinary Income	43,317	27,211	565
Other Income	5,438	14,566	71
Total Income	¥ 219,291	¥ 223,515	\$ 2,861
Expenses:			
Interest Expenses:	¥ 43,660	¥ 45,521	\$ 570
Interest on Deposits	25,528	27,640	333
Fees and Commissions Payments	17,121	17,488	223
Trading Expenses	0	0	0
Other Ordinary Expenses	10,329	20,998	135
General and Administrative Expenses	69,846	71,027	911
Other Expenses	20,550	37,722	268
Total Expenses	¥ 161,507	¥ 192,758	\$ 2,107
Income before Income Taxes	¥ 57,784	¥ 30,757	\$ 754
Income Taxes:			
Current	9,819	4,100	128
Deferred	10,364	(21,840)	135
Net Income	¥ 37,600	¥ 48,497	\$ 491
	Yen		U.S. Dollars
Net Income per Common Share	¥ 21.07	¥ 27.58	\$ 0.27

Financial Data:

Non-consolidated Statements of Changes in Net Assets (Unaudited)

The Sumitomo Trust and Banking Co., Ltd.

For the six months ended September 30, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Shareholders' Equity:			
Capital Stock:			
Balance at the Beginning of the Current Period	¥ 342,037	¥ 342,037	\$ 4,462
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 342,037	¥ 342,037	\$ 4,462
Capital Surplus:			
Legal Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 242,555	¥ 242,555	\$ 3,164
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 242,555	¥ 242,555	\$ 3,164
Other Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 54,495	¥ 54,496	\$ 711
Changes during the Period:			
Disposal of Treasury Stock	—	(0)	—
Retirement of Treasury Stock	(482)	—	(6)
Total Changes during the Period	¥ (482)	¥ (0)	\$ (6)
Balance at the End of the Current Period	¥ 54,013	¥ 54,496	\$ 705
Total Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 297,051	¥ 297,052	\$ 3,875
Changes during the Period:			
Disposal of Treasury Stock	—	—	—
Retirement of Treasury Stock	(482)	(0)	(6)
Total Changes during the Period	¥ (482)	¥ (0)	\$ (6)
Balance at the End of the Current Period	¥ 296,568	¥ 297,052	\$ 3,869
Retained Earnings:			
Legal Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 52,929	¥ 48,323	\$ 691
Changes during the Period:			
Cash Dividends	3,140	2,135	41
Total Changes during the Period	¥ 3,140	¥ 2,135	\$ 41
Balance at the End of the Current Period	¥ 56,069	¥ 50,459	\$ 732
Other Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 445,772	¥ 399,823	\$ 5,816
Changes during the Period:			
Cash Dividends	(18,841)	(12,813)	(246)
Net Income	37,600	48,497	491
Reversal of Revaluation Reserve for Land	846	60	11
Total Changes during the Period	¥ 19,604	¥ 35,744	\$ 256
Balance at the End of the Current Period	¥ 465,377	¥ 435,567	\$ 6,071

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Total Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 498,702	¥ 448,147	\$ 6,506
Changes during the Period:			
Cash Dividends	(15,701)	(10,678)	(205)
Net Income	37,600	48,497	491
Reversal of Revaluation Reserve for Land	846	60	11
Total Changes during the Period	¥ 22,745	¥ 37,879	\$ 297
Balance at the End of the Current Period	¥ 521,447	¥ 486,027	\$ 6,803
Treasury Stock:			
Balance at the Beginning of the Current Period	¥ (482)	¥ (465)	\$ (6)
Changes during the Period:			
Purchase of Treasury Stock	—	(8)	—
Disposal of Treasury Stock	—	0	—
Retirement of Treasury Stock	482	—	6
Total Changes during the Period	¥ 482	¥ (8)	\$ 6
Balance at the End of the Current Period	¥ —	¥ (473)	\$ —
Total Shareholders' Equity:			
Balance at the Beginning of the Current Period	¥ 1,137,308	¥ 1,086,770	\$ 14,838
Changes during the Period:			
Cash Dividends	(15,701)	(10,678)	(205)
Net Income	37,600	48,497	491
Purchase of Treasury Stock	—	(8)	—
Disposal of Treasury Stock	—	0	—
Reversal of Revaluation Reserve for Land	846	60	11
Total Changes during the Period	¥ 22,745	¥ 37,801	\$ 297
Balance at the End of the Current Period	¥ 1,160,053	¥ 1,124,642	\$ 15,134
Valuation and Translation Adjustments:			
Valuation Difference on Available-for-Sale Securities:			
Balance at the Beginning of the Current Period	¥ 4,861	¥ 8,281	\$ 63
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	3,225	(14,232)	42
Total Changes during the Period	¥ 3,225	¥ (14,232)	\$ 42
Balance at the End of the Current Period	¥ 8,087	¥ (5,951)	\$ 106
Deferred Gains or Losses on Hedges:			
Balance at the Beginning of the Current Period	¥ 10,482	¥ 10,293	\$ 137
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(16,101)	(1,408)	(210)
Total Changes during the Period	¥ (16,101)	¥ (1,408)	\$ (210)
Balance at the End of the Current Period	¥ (5,619)	¥ 8,884	\$ (73)

Financial Data/
Sumitomo Mitsui
Trust Holdings, Inc.Financial Data/
The Chuo Mitsui Trust and
Banking Company, LimitedFinancial Data/
Chuo Mitsui Asset Trust and
Banking Company, LimitedFinancial Data/
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Banking Company, LimitedBasel II Quantitative Disclosure Data/
Chuo Mitsui Asset Trust and
Banking Company, LimitedBasel II Quantitative Disclosure Data/
The Sumitomo Trust and
Banking Co., Ltd.

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Revaluation Reserve for Land:			
Balance at the Beginning of the Current Period	¥ (4,714)	¥ (4,655)	\$ (62)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(846)	(59)	(11)
Total Changes during the Period	¥ (846)	¥ (59)	\$ (11)
Balance at the End of the Current Period	¥ (5,560)	¥ (4,714)	\$ (73)
Total Valuation and Translation Adjustments:			
Balance at the Beginning of the Current Period	¥ 10,630	¥ 13,919	\$ 139
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(13,722)	(15,701)	(179)
Total Changes during the Period	¥ (13,722)	¥ (15,701)	\$ (179)
Balance at the End of the Current Period	¥ (3,092)	¥ (1,781)	\$ (40)
Total Net Assets:			
Balance at the Beginning of the Current Period	¥ 1,147,938	¥ 1,100,690	\$ 14,976
Changes during the Period:			
Cash Dividends	(15,701)	(10,678)	(205)
Net Income	37,600	48,497	491
Purchase of Treasury Stock	—	(8)	—
Disposal of Treasury Stock	—	0	—
Reversal of Revaluation Reserve for Land	846	60	11
Net Changes of Items other than Shareholders' Equity	(13,722)	(15,701)	(179)
Total Changes during the Period	¥ 9,022	¥ 22,170	\$ 118
Balance at the End of the Current Period	¥ 1,156,961	¥ 1,122,860	\$ 15,094

Financial Data/
Sumitomo Mitsui
Trust Holdings, Inc.Financial Data/
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Banking Company, LimitedFinancial Data/
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Basel II Quantitative Disclosure Data:

Sumitomo Mitsui Trust Holdings, Inc. ("SMTH")

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In line with the management integration of Chuo Mitsui Trust Group, and Sumitomo Trust and Banking Group on April 1, 2011, the figures included in the data and information section were calculated as follows:

- The figures as of the end of September 2011 represent the consolidated results of Sumitomo Mitsui Trust Holdings that were calculated based on No. 1 standard: international standard.
- The figures as of the end of September 2010 and the end of March 2011 represent the consolidated results of the former Chuo Mitsui Trust Holdings that were calculated based on No. 2 standard: domestic standard, unless otherwise noted.

Sumitomo Mitsui Trust Holdings, Inc.

Capital Adequacy Ratio

Consolidated

We calculate the consolidated BIS capital adequacy ratio in line with provisions of Article 52-25 of the Banking Act and on the basis of calculation formula prescribed under the criteria for judging whether a bank holding company and its subsidiaries' capital adequacy ratios are appropriate in light of assets held (the Financial Services Agency 2006 Notification No. 20, hereinafter referred to as the "Notification").

Applying No. 1 standard (international standard for bank holding company), we have adopted the Foundation Internal Ratings-Based (IRB) Approach for the calculation of credit risk-weighted assets and the Standardized Approach for the calculation of operational risk, and also introduced market risk regulations.

Constituents of Capital (Consolidated BIS Capital Adequacy Ratio)

	Millions of Yen	
	Sep. 30, 2011 No. 1 standard: domestic standard	Sep. 30, 2010 No. 2 standard: international standard
Tier I		
Capital Stock	¥ 261,608	¥ 261,608
Noncumulative Perpetual Preferred Shares*1	54,500	—
Deposit for Subscriptions to Shares	—	—
Capital Surplus	859,497	—
Retained Earnings	679,155	396,399
Treasury Stock (Deduction)	111	272
Deposit for Subscriptions to Treasury Stock	—	—
Expected Distributed Amount (Deduction)	18,916	6,632
Net Unrealized Loss on Available-for-Sale Securities (Deduction)	35,263	—
Foreign Currency Translation Adjustments	(14,548)	(2,002)
Share Warrants	1	—
Minority Interests	512,050	187,899
Noncumulative Preferred Securities Issued by Overseas Special Purpose Companies	463,500	183,500
Business Rights Equivalents (Deduction)	—	—
Goodwill Equivalents (Deduction)	115,436	34,123
Equivalent to Intangible Fixed Assets Recorded through Business Combination (Deduction)	5,066	—
Equivalent to Capital Increase Due to Securitization Transactions (Deduction)	20,077	17,608
Equivalent to 50% of the Excess of Expected Loss over Qualifying Allowance (Deduction)	20,061	9,781
Total Tier I before Deduction of Deferred Tax Assets (Aggregate Sum of Items Above)	2,082,834	775,485
Deducted Amounts of Deferred Tax Assets (Deduction)*2	—	—
Total (A)	2,082,834	775,485
Noncumulative Preferred Securities Attached with Step-up Interest Rate Clause*3 (a)	241,000	85,000
Tier II		
45% of Net Unrealized Gain on Available-for-Sale Securities	—	—
45% of Revaluation Reserve for Land	(196)	—
General Allowance for Loan Losses	11,912	0
Excess of Qualifying Allowance over Expected Loss	—	—
Debt Capital	970,481	312,241
Perpetual Subordinated Debt*4	286,037	109,741
Subordinated Term Debt and Fixed-term Preferred Shares*5	684,443	202,500
Total	982,197	312,241
Included in Capital (B)	982,197	312,241
Tier III		
Subordinated Short-term Debt	—	—
Included in Capital (C)	—	—
Items for Deduction		
Items for Deduction*6 (D)	111,000	18,731
Total Qualifying Capital		
((A) + (B) + (C) - (D)) (E)	2,954,031	1,068,995
Risk-Weighted Assets		
Asset (On-balance Sheet) Items	14,874,570	6,044,612
Off-balance Sheet Transaction Items	1,689,520	592,159
Amount of Credit Risk-Weighted Assets (F)	16,564,091	6,636,771
Amount of Market Risk Equivalents ((H)/8%) (G)	121,702	—
(Reference) Market Risk Equivalents (H)	9,736	—
Amount of Operational Risk Equivalents ((J)/8%) (I)	1,188,790	480,221
(Reference) Operational Risk Equivalents (J)	95,103	38,417
Credit Risk-Weighted Assets Adjustments (K)	—	—
Operational Risk Equivalents Adjustments (L)	—	—
Total ((F) + (G) + (I) + (K) + (L)) (M)	¥ 17,874,584	¥ 7,116,993
Consolidated BIS Capital Adequacy Ratio = E/M x 100 (%)	16.52	15.02
Tier I Capital Ratio = A/M x 100 (%)	11.65	10.89
Ratio of Noncumulative Preferred Securities with Step-up Interest Rate Clauses to Tier I Capital = a/A x 100 (%)	11.57	10.96

*1. As of September 30, 2011, the amount of noncumulative perpetual preferred shares which are included in Tier I was ¥109,000 million. The column for "Capital Stock—Noncumulative Perpetual Preferred Shares" indicates the amount which has been included in capital stock.

*2. As of September 30, 2011, deferred tax assets totaled ¥275,310 million in net terms. The upper limit on the inclusion of deferred tax assets in capital was ¥416,566 million.

*3. As of September 30, 2011, listed in the Notification, Article 5, Paragraph 2, i.e. stocks and other securities with high probability of redemptions through such measures as attachment of step-up interest rate clauses (including noncumulative preferred securities issued by overseas special purpose companies).

*4. As of September 30, 2011, debt capital listed in the Notification, Article 6, Paragraph 1, Item 4 that have all of the characteristics listed below:

- (1) Paid-up debts unsecured and subordinate to other debts
- (2) Not redeemable, except for certain cases
- (3) Used for compensation of loss while continuing business
- (4) Allowed to defer interest payment obligations

*5. As of September 30, 2011, listed in the Notification, Article 6, Paragraph 1, Items 5 and 6. However, subordinated term debts are limited to those with an original maturity of over five years.

*6. As of September 30, 2011, listed in the Notification, Article 8, Paragraph 1, Items 1 through 6, and include the amounts equivalent to intentional holdings of other financial institutions' capital funding means and the amounts equivalent to investments in those provided for under the Notification, Article 8, Paragraph 1, Item 2.

*7. As of September 30, 2011, SMTH received an external audit by Deloitte Touche Tohmatsu LLC and KPMG AZSA LLC of the calculation of the consolidated BIS capital adequacy ratio in line with "Agreed Upon Methods for the Implementation of Capital Adequacy Ratio Audits" (Pronouncement 30 of the Japanese Institute of Certified Public Accountants, Bank Auditing Committee, March 29, 2011). The external audit is not part of the accounting audit of the consolidated financial statements but was conducted as part of the internal risk management framework concerning the calculation of the consolidated BIS capital adequacy ratio under agreed-upon examination procedures and is a report of the results. It thus does not represent an opinion by the external auditor regarding the consolidated BIS capital adequacy ratio itself or parts of the internal control which concern the ratio.

Details of preferred securities issued by overseas special purpose companies included in the Tier I of capital for consolidated BIS capital adequacy ratio calculation are the following:

1. Outline of preferred securities issued by overseas special purpose companies of SMTH

1. Issuer	MTH Preferred Capital 1 (Cayman) Limited	MTH Preferred Capital 3 (Cayman) Limited	MTH Preferred Capital 4 (Cayman) Limited	MTH Preferred Capital 5 (Cayman) Limited	CMTH Preferred Capital 6 (Cayman) Limited	CMTH Preferred Capital 7 (Cayman) Limited
2. Description of Securities	Noncumulative Preferred Securities	Same as on the left	Same as on the left	Same as on the left	Same as on the left	Same as on the left
3. Redemption Date	No provisions	Same as on the left	Same as on the left	Same as on the left	Same as on the left	Same as on the left
4. Voluntary Redemption	Redeemable voluntarily in whole or in part on any dividend payment date in July 2012 and thereafter from the issuer subject to the prior approval of applicable regulatory requirements	Redeemable voluntarily in whole or in part on any dividend payment date in July 2013 and thereafter from the issuer subject to the prior approval of applicable regulatory requirements	Redeemable voluntarily in whole or in part on any dividend payment date in July 2014 and thereafter from the issuer subject to the prior approval of applicable regulatory requirements	Redeemable voluntarily in whole or in part on any dividend payment date in July 2017 and thereafter from the issuer subject to the prior approval of applicable regulatory requirements	Redeemable voluntarily in whole or in part on any dividend payment date in July 2018 and thereafter from the issuer subject to the prior approval of applicable regulatory requirements	Redeemable voluntarily in whole or in part on any dividend payment date in July 2019 and thereafter from the issuer subject to the prior approval of applicable regulatory requirements
5. Dividend Payment Date	January 25 and July 25 every year	Same as on the left	Same as on the left	Same as on the left	Same as on the left	Same as on the left
6. Dividend	Non Step-up Floating Rate	Same as on the left	Same as on the left	<1st year - 10th year > Fixed Rate <Thereafter> Step-up Floating Rate	<1st year - 10th year > Fixed Rate <Thereafter> Step-up Floating Rate	Series A <1st year - 10th year > Fixed Rate <Thereafter> Step-up Floating Rate Series B <1st year - 10th year > Fixed Rate <Thereafter> Non Step-up Floating Rate
7. Issue Amount	¥27.5 billion	¥30 billion	¥10 billion	¥33 billion	¥42 billion	Series A ¥10 billion Series B ¥31 billion
8. Issue Date	March 25, 2002	March 24, 2003	March 22, 2004	March 1, 2007	February 15, 2008	December 16, 2008
9. Outline of Dividend Payment	Dividends are payable by the issuer in the presence of distributable amount of SMTH in conformity with the calculation of preferred shares of SMTH. If SMTH pays any dividends on any of its common shares with respect to any financial year of SMTH, in principle, dividends on these preferred securities will be made in the entire amount for the applicable year.	Same as on the left	Same as on the left	Same as on the left	Same as on the left	Same as on the left
10. Dividend Limitation	Dividends on these preferred securities will not be paid if any of certain criteria have been met. The criteria include the following: When SMTH did not pay dividends on any class of preferred shares. When SMTH's BIS capital adequacy ratio or Tier I capital ratio is to decline below the minimum percentages required by Japanese banking regulations.	Same as on the left	Same as on the left	Same as on the left	Same as on the left	Same as on the left
11. Rights to the Residual Assets	These preferred securities are intended to provide holders with rights to residual assets that are the same as those to which holders would be entitled if they had purchased noncumulative nonvoting perpetual preferred shares issued directly by SMTH.	Same as on the left	Same as on the left	Same as on the left	Same as on the left	Same as on the left

2. Outline of preferred securities issued by overseas special purpose companies of STB

1. Issuer	STB Preferred Capital 2 (Cayman) Limited	STB Preferred Capital 3 (Cayman) Limited	STB Preferred Capital 4 (Cayman) Limited	STB Preferred Capital 5 (Cayman) Limited
2. Description of Securities	Noncumulative Preferred Securities	Same as on the left	Same as on the left	Same as on the left
3. Redemption Date	No provisions	Same as on the left	Same as on the left	Same as on the left
4. Voluntary Redemption	Redeemable voluntarily in whole or in part on any dividend payment date in January 2013 and thereafter from the issuer subject to the prior approval of applicable regulatory requirements	Redeemable voluntarily in whole or in part on any dividend payment date in July 2017 and thereafter from the issuer subject to the prior approval of applicable regulatory requirements	Redeemable voluntarily in whole or in part on any dividend payment date in July 2018 and thereafter from the issuer subject to the prior approval of applicable regulatory requirements	Redeemable voluntarily in whole or in part on any dividend payment date in January 2014 and thereafter from the issuer subject to the prior approval of applicable regulatory requirements
5. Dividend Payment Date	January 25 and July 25 every year	Same as on the left	Same as on the left	Same as on the left
6. Dividend	<1st year - 10th year > Fixed Rate <Thereafter> Step-up Floating Rate	Same as on the left	Series A <1st year - 10th year > Fixed Rate <Thereafter> Step-up Floating Rate Series B <1st year - 10th year > Fixed Rate <Thereafter> Non Step-up Floating Rate	<1st year - 5th year > Fixed Rate <Thereafter> Non Step-up Floating Rate
7. Issue Amount	¥50 billion	¥50 billion	Series A ¥56 billion Series B ¥54 billion	¥70 billion
8. Issue Date	December 7, 2005	March 2, 2007	June 24, 2008	December 18, 2008
9. Outline of Dividend Payment	Dividends are payable by the issuer in the presence of distributable amount of STB in conformity with the calculation of preferred shares of STB. If STB pays any dividends on any of its common shares with respect to any financial year of STB, in principle, dividends on these preferred securities will be made in the entire amount for the applicable year.	Same as on the left	Same as on the left	Same as on the left
10. Dividend Limitation	Dividends on these preferred securities will not be paid if any of certain criteria have been met. The criteria include the following: When STB did not pay dividends on any class of preferred shares. When STB's BIS capital adequacy ratio or Tier I capital ratio is to decline below the minimum percentages required by Japanese banking regulations.	Same as on the left	Same as on the left	Same as on the left
11. Rights to the Residual Assets	These preferred securities are intended to provide holders with rights to residual assets that are the same as those to which holders would be entitled if they had purchased noncumulative nonvoting perpetual preferred shares issued directly by STB.	Same as on the left	Same as on the left	Same as on the left

Scope of Consolidation

Consolidated

Companies subject to items for deduction as indicated in the Notification, Article 8, Paragraph 1, Item 2 (a) through (c).

	Sep. 30, 2011	Sep. 30, 2010
Of Companies Subject to Items for Deduction as Indicated in the Notification, Article 8, Paragraph 1, Item 2 (a) through (c), Names of Companies that Have Less Capital than Regulatory Required Capital, and the Total Amounts that Fell Short of the Required Level:	Not Applicable	Not Applicable

Capital Adequacy

Consolidated

Amounts of Required Capital

(1) Amounts of required capital against credit risk (excluding equity exposures to which the IRB Approach is applied and exposures held in funds)

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Portfolios to which the Standardized Approach is Applied	¥ 117,172	¥ 7,532
Exposures to Business Units Set for Phased Roll-out Application	85,214	—
Exposures Excluded from Application	31,958	7,532
Portfolios to which the IRB Approach is Applied and the Breakdown by Portfolio	1,177,964	480,948
Corporate Exposures	917,419	351,785
Sovereign Exposures	14,534	1,773
Bank Exposures	35,282	24,829
Residential Mortgage Exposures	103,867	48,602
Qualifying Revolving Retail Exposures	2,241	1,842
Other Retail Exposures	24,079	15,657
Other Exposures*1	80,540	36,457
Securitization Exposures	38,157	16,326

*1. Other exposures include purchased receivables, unsettled transactions, lease transactions and other assets.

*2. Calculation method of the amounts of required capital against credit risk is as follows

Portfolios to which the Standardized Approach is applied: amount of credit risk-weighted assets x 8% + capital deduction amount

Portfolios to which the IRB Approach is applied: (amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount

Securitization exposures: (amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount + capital deduction amount

(2) Amounts of required capital against credit risk concerning equity exposures to which the IRB Approach is applied

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Equity Exposures	¥ 130,370	¥ 58,117
PD/LGD Approach	41,948	24,066
Simple Risk Weight Method of the Market-based Approach	22,506	1,507
Internal Models Method of the Market-based Approach	—	—
Transitional Measures*1	65,915	32,544

*1. Amount of credit risk-weighted assets is calculated by placing risk weight as being 100%, pursuant to the Notification, Supplementary Rules Article 13.

*2. Calculation method of the amounts of required capital against credit risk concerning equity exposures to which the IRB Approach is applied as follows

Those applicable to the PD/LGD approach: (amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount

Those applicable to the simple risk weight method of the market-based approach: (amount of credit risk-weighted assets x 1.06) x 8%

Those applicable to the transitional measures: (amount of credit risk-weighted assets x 1.06) x 8%

(3) Amounts of required capital against credit risk concerning exposures held in funds

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Exposures Held in Funds*	¥ 108,600	¥ 74,132

* (Amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount + capital deduction amount

(4) Amounts of required capital against market risk

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Market Risk	¥ 9,736	—
Amounts of Required Capital by Category under the Standardized Approach	3,980	—
Interest Rate Risk	2,630	—
Equity Position Risk	143	—
Foreign Exchange Risk	1,207	—
Commodities Risk	—	—
Options Transactions	—	—
Internal Models Approach	5,755	—

(5) Amounts of required capital against operational risk

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Standardized Approach	¥ 95,103	¥ 38,417

(6) Consolidated total required capital

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Consolidated Total Required Capital*	¥ 1,429,966	¥ 569,359

* (Total amount of credit risk-weighted assets + market risk equivalents/8% + operational risk equivalents/8%) x 8%

Credit Risk

Consolidated

Balance of Exposures Related to Credit Risk and Breakdown by Industry Sector

	Millions of Yen					
	Sep. 30, 2011					
	Credit Risk Exposures					Exposures Three Months or Longer Overdue or Exposures in Default
	Loans, Call Loans, Deposits, etc.	Securities	Derivative Transactions	Other Off-balance Sheet Transactions		
Japan	¥ 30,356,860	¥ 21,660,513	¥ 5,068,996	¥ 286,380	¥ 3,340,969	¥ 284,452
Outside Japan	3,746,739	1,713,387	1,265,252	669,839	98,260	8,705
Total for Regions	¥ 34,103,599	¥ 23,373,901	¥ 6,334,248	¥ 956,220	¥ 3,439,229	¥ 293,157
Manufacturing	4,116,901	2,734,766	605,156	26,888	750,089	37,432
Agriculture and Forestry	4,435	2,856	1,330	23	225	—
Fisheries	7,603	7,508	30	65	—	2
Mining and Quarrying of Stones and Gravel	20,870	18,461	671	104	1,633	—
Construction	297,334	169,108	69,830	1,190	57,205	5,781
Electricity, Gas, Heat Supply and Water	739,719	637,844	36,970	2,232	62,671	507
Information and Communication	337,920	289,013	11,349	1,903	35,652	5,916
Transport and Postal Activities	1,619,158	1,294,661	180,396	30,640	113,459	1,731
Wholesale and Retail Trade	2,004,706	1,426,006	192,717	7,115	378,867	10,346
Finance and Insurance	5,050,564	3,438,240	267,854	216,864	1,127,604	84,301
Real Estate	3,430,129	2,790,733	383,086	11,527	244,781	49,754
Goods Rental and Leasing	707,238	641,018	16,508	1,118	48,592	198
Local Public Bodies	1,175,737	104,298	1,029,959	—	41,479	—
Individuals	5,991,332	5,697,230	—	—	294,102	67,084
Others	8,599,947	4,122,153	3,538,387	656,544	282,862	30,100
Total for Industry Sectors	¥ 34,103,599	¥ 23,373,901	¥ 6,334,248	¥ 956,220	¥ 3,439,229	¥ 293,157
One Year or Shorter	9,831,063	6,835,493	1,083,547	76,363	1,835,658	
Over One Year to Less than Three Years	6,159,212	3,990,293	1,346,264	159,315	663,338	
Over Three Years to Less than Five Years	5,494,009	4,313,709	721,873	180,500	277,925	
Over Five Years	12,619,314	8,234,404	3,182,562	540,041	662,306	
Total for All Durations	¥ 34,103,599	¥ 23,373,901	¥ 6,334,248	¥ 956,220	¥ 3,439,229	
Average Balance during the Period	¥ 34,530,902	¥ 23,070,850	¥ 6,912,507	¥ 1,014,118	¥ 3,533,425	

Notes: 1. Exposures subject to the calculation of credit risk-weighted assets excluding those subject to funds, securitization, other assets and those excluded from the application.
2. "Others" in the industry sectors include non-residents and state public services. Exposures for the duration of over five years include those with no fixed maturities.
3. "Average Balance during the Period" is the average figure of those as of March 31, 2011, and September 30, 2011.
4. The above data represents amounts after credit risk mitigation effects of netting contracts allowed under the law and the netting against the obligor's cash on deposit with CMTB and STB.

Financial Data/
Sumitomo Mitsui
Trust Holdings, Inc.

Financial Data/
The Chuo Mitsui Trust and
Banking Company, Limited

Financial Data/
Chuo Mitsui Asset Trust and
Banking Company, Limited

Financial Data/
The Sumitomo Trust and
Banking Co., Ltd.

Basel II Quantitative Disclosure Data/
Sumitomo Mitsui
Trust Holdings, Inc.

Basel II Quantitative Disclosure Data/
The Chuo Mitsui Trust and
Banking Company, Limited

Basel II Quantitative Disclosure Data/
Chuo Mitsui Asset Trust and
Banking Company, Limited

Basel II Quantitative Disclosure Data/
The Sumitomo Trust and
Banking Co., Ltd.

	Millions of Yen					
	Sep. 30, 2010					
	Credit Risk Exposures					Exposures Three Months or Longer Overdue or Exposures in Default
		Loans, Call Loans, Deposits, etc.	Securities	Derivative Transactions	Other Off-balance Sheet Transactions	
Japan	¥ 12,781,142	¥ 8,801,515	¥ 2,405,804	¥ 16,589	¥ 1,557,232	¥ 144,917
Outside Japan	1,469,921	202,161	1,130,284	97,377	40,097	6,130
Total for Regions	¥ 14,251,063	¥ 9,003,677	¥ 3,536,088	¥ 113,967	¥ 1,597,330	¥ 151,047
Manufacturing	1,392,270	921,279	264,737	2,855	203,397	9,534
Agriculture and Forestry	337	337	—	—	—	—
Fisheries	2	2	—	—	—	—
Mining and Quarrying of Stones and Gravel	1,403	741	647	—	15	2
Construction	142,467	74,612	33,405	8	34,440	7,384
Electricity, Gas, Heat Supply and Water	208,303	184,245	19,545	5	4,506	547
Information and Communication	48,072	35,063	7,899	8	5,101	3,553
Transport and Postal Activities	705,610	560,073	91,458	2,621	51,458	716
Wholesale and Retail Trade	578,788	482,111	57,780	1,133	37,763	6,306
Finance and Insurance	2,867,577	1,877,360	114,331	35,885	840,000	6,947
Real Estate	1,355,899	1,093,218	155,682	1,780	105,218	49,624
Goods Rental and Leasing	184,615	151,307	14,118	56	19,132	211
Local Public Bodies	1,633,489	14,669	1,592,389	—	26,429	—
Individuals	3,488,994	3,271,615	—	—	217,378	52,360
Others	1,643,229	337,038	1,184,091	69,611	52,487	13,858
Total for Industry Sectors	¥ 14,251,063	¥ 9,003,677	¥ 3,536,088	¥ 113,967	¥ 1,597,330	¥ 151,047
One Year or Shorter	4,221,775	2,932,279	184,312	25,581	1,079,602	
Over One Year to Less than Three Years	2,309,862	1,243,611	907,629	1,989	156,631	
Over Three Years to Less than Five Years	1,664,335	1,054,817	556,447	4,491	48,580	
Over Five Years	6,055,089	3,772,968	1,887,699	81,905	312,515	
Total for All Durations	¥ 14,251,063	¥ 9,003,677	¥ 3,536,088	¥ 113,967	¥ 1,597,330	
Average Balance during the Period	¥ 14,938,496	¥ 9,062,647	¥ 3,766,071	¥ 112,563	¥ 1,997,213	

Notes: 1. Exposures subject to the calculation of credit risk-weighted assets excluding those subject to funds, securitization, other assets and those excluded from the application.
2. "Others" in the industry sectors include non-residents and state public services. Exposures for the duration of over five years include those with no fixed maturities.
3. "Average Balance during the Period" is the average figure of those as of March 31, 2010, and September 30, 2010.
4. The above data represents amounts after credit risk mitigation effects of netting contracts allowed under the law and the netting against the obligor's cash on deposit with CMTB and STB.

Balance and Changes of General Allowance for Loan Losses, Specific Allowance for Loan Losses, and Allowance for Loan Losses from Borrowers in Specified Foreign Countries

(1) General allowance for loan losses

	Millions of Yen			
	Sep. 30, 2011	Sep. 30, 2010	Mar. 31, 2011	Change from Mar. 31, 2011
	Balance	Balance	Balance	
General Allowance for Loan Losses	¥ 84,611	¥ 26,338	¥ 32,001	¥ 52,609

(2) Specific allowance for loan losses (breakdown by region, industry sector)

	Millions of Yen			
	Sep. 30, 2011	Sep. 30, 2010	Mar. 31, 2011	Change from Mar. 31, 2011
	Balance	Balance	Balance	
Japan	¥ 59,296	¥ 16,150	¥ 11,488	¥ 47,807
Outside Japan	6,752	4,250	4,200	2,552
Total for Regions	¥ 66,048	¥ 20,400	¥ 15,688	¥ 50,360
Manufacturing	6,081	139	107	5,973
Agriculture and Forestry	—	—	—	—
Fisheries	7	—	—	7
Mining and Quarrying of Stones and Gravel	185	—	—	185
Construction	1,139	382	381	758
Electricity, Gas, Heat Supply and Water	7	—	—	7
Information and Communication	1,145	3,270	3	1,141
Transport and Postal Activities	1,990	46	94	1,896
Wholesale and Retail Trade	1,488	549	816	671
Finance and Insurance	7,539	26	1	7,537
Real Estate	16,255	6,031	4,334	11,920
Goods Rental and Leasing	11	—	—	11
Local Public Bodies	—	—	—	—
Individuals	6,912	4,177	4,257	2,655
Others	23,284	5,775	5,689	17,594
Total for Industry Sectors	¥ 66,048	¥ 20,400	¥ 15,688	¥ 50,360

(3) Allowance for loan losses from borrowers in specified foreign countries

Not applicable as of the end of September 2011, the end of March 2011, and the end of September 2010.

Amounts of Written-off Loans by Industry Sector

	Millions of Yen	
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010
Manufacturing	¥ 11	¥ 33
Agriculture and Forestry	—	—
Fisheries	—	—
Mining and Quarrying of Stones and Gravel	20	2
Construction	61	145
Electricity, Gas, Heat Supply and Water	—	—
Information and Communication	0	16
Transport and Postal Activities	4	1
Wholesale and Retail Trade	489	101
Finance and Insurance	—	7
Real Estate	78	678
Goods Rental and Leasing	5	—
Local Public Bodies	10	—
Individuals	677	737
Others	89	11
Total for Industry Sectors	¥ 1,450	¥ 1,735

Balance of Exposures to which the Standardized Approach is Applied by Risk-Weight Category

	Millions of Yen			
	Sep. 30, 2011		Sep. 30, 2010	
	Subject to Rating		Subject to Rating	
Balance of Exposures to which the Standardized Approach is Applied after Allowing for the Credit Risk Mitigation Effect by Risk-Weight Category	¥ 2,475,812	¥ 110,424	¥ 564,285	¥ 2,517
0%	820,253	0	369,345	17
10%	3,570	—	11,679	—
20%	164,038	8,434	112,761	2,499
35%	—	—	—	—
50%	81,987	60,990	—	—
75%	274	—	272	—
100%	1,400,953	40,998	70,224	—
150%	4,733	0	2	—
Capital Deduction	—	—	—	—

Exposures to which the IRB Approach is Applied by Risk-Weight Category

		Millions of Yen	
		Sep. 30, 2011	Sep. 30, 2010
Specialized Lending under the Slotting Criteria		¥ 1,793,472	¥ 530,522
High-Volatility Commercial Real Estate Exposures		196,118	—
Maturities of 2.5 Years or Longer		144,360	—
Strong	95%	38,935	—
Good	120%	22,077	—
Satisfactory	140%	83,284	—
Weak	250%	61	—
Default	0%	—	—
Maturities of Less than 2.5 Years		51,758	—
Strong	70%	4,043	—
Good	95%	10,512	—
Satisfactory	140%	14,002	—
Weak	250%	10,000	—
Default	0%	13,200	—
Other Exposures		¥ 1,597,353	¥ 530,522
Maturities of 2.5 Years or Longer		1,021,038	262,167
Strong	70%	445,373	228,177
Good	90%	305,901	17,548
Satisfactory	115%	164,976	14,241
Weak	250%	85,882	2,200
Default	0%	18,903	—
Maturities of Less than 2.5 Years		576,315	268,354
Strong	50%	279,970	226,470
Good	70%	164,863	14,976
Satisfactory	115%	102,704	60
Weak	250%	27,837	17,720
Default	0%	938	9,126
Equity Exposures to which the Simple Risk-Weight Method of the Market-based Approach is Applied		¥ 74,088	¥ 4,523
300%		30,943	313
400%		43,144	4,210

Portfolios to which the IRB Approach is Applied

(1) Corporate exposures

	Millions of Yen				
	Sep. 30, 2011				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.38%	44.63%	47.41%	¥ 11,783,014	¥ 1,869,130
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	11.28%	42.83%	182.51%	468,473	29,012
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	41.61%	—	208,766	22,183
Total	2.36%	44.52%	51.32%	¥ 12,460,254	¥ 1,920,326

	Millions of Yen				
	Sep. 30, 2010				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.45%	44.12%	52.58%	¥ 4,649,893	¥ 458,861
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	7.94%	41.16%	158.36%	268,346	32,924
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	41.53%	—	71,200	25,489
Total	2.61%	43.91%	57.44%	¥ 4,989,440	¥ 517,275

(2) Sovereign exposures

	Millions of Yen				
	Sep. 30, 2011				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.01%	44.97%	2.54%	¥ 5,970,197	¥ 990,192
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	9.68%	45.00%	183.78%	729	—
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	45.00%	—	—	6
Total	0.01%	44.97%	2.56%	¥ 5,970,926	¥ 990,199

	Millions of Yen				
	Sep. 30, 2010				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.00%	44.96%	0.61%	¥ 2,675,104	¥ 767,491
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	—	—	—	—	—
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	45.00%	—	—	6
Total	0.00%	44.96%	0.61%	¥ 2,675,104	¥ 767,497

(3) Bank exposures

	Millions of Yen				
	Sep. 30, 2011				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.08%	45.10%	20.35%	¥ 1,134,164	¥ 955,914
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	9.03%	45.00%	178.83%	1,300	1,650
Substandard Debtors (Yo-Kanri-Saki) or Worse	—	—	—	—	—
Total	0.09%	45.10%	20.57%	¥ 1,135,464	¥ 957,564

	Millions of Yen				
	Sep. 30, 2010				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.21%	43.93%	38.08%	¥ 538,622	¥ 175,175
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	12.10%	45.00%	209.65%	607	—
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	45.00%	—	5,000	—
Total	0.92%	43.94%	37.96%	¥ 544,229	¥ 175,175

(4) Equity exposures under the PD/LGD Approach

	Millions of Yen		
	Sep. 30, 2011		
	Weighted Average of PD Value	Risk Weight Weighted Average	Balance
Ordinary Assets (Seijo-Saki)	0.38%	146.67%	¥ 338,421
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	7.63%	432.37%	2,473
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	—	83
Total	0.46%	148.71%	¥ 340,978

	Millions of Yen		
	Sep. 30, 2010		
	Weighted Average of PD Value	Risk Weight Weighted Average	Balance
Ordinary Assets (Seijo-Saki)	0.53%	174.23%	¥ 166,428
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	7.15%	441.82%	216
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	—	4
Total	0.55%	174.58%	¥ 166,649

(5) Residential mortgage exposures, qualifying revolving retail exposures, and other retail exposures

	Millions of Yen						
	Sep. 30, 2011						
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value		Undrawn Commitment	CCF
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items		
Residential Mortgage							
Current	0.26%	34.49%	17.05%	¥ 5,199,801	¥ 234,275	¥ 8,609	99.58%
Overdue	26.14%	36.11%	221.82%	40,942	138	—	—
Default	100.00%	33.34%	24.25%	37,369	176	0	100.00%
Qualifying Revolving Retail							
Current	0.81%	86.04%	28.02%	14,816	21,436	125,301	17.11%
Overdue	28.22%	77.56%	240.43%	368	103	411	25.05%
Default	100.00%	89.67%	8.60%	1,051	28	113	25.09%
Other Retail (consumer)							
Current	1.10%	44.33%	45.55%	122,922	27,164	144,545	17.96%
Overdue	31.28%	44.28%	119.36%	1,806	321	341	58.45%
Default	100.00%	46.94%	12.20%	4,032	808	258	56.34%
Other Retail (commercial)							
Current	0.79%	39.14%	35.10%	243,578	7,320	292	86.74%
Overdue	19.83%	39.77%	77.44%	3,032	346	1	100.00%
Default	100.00%	51.85%	0.41%	12,199	367	2	100.00%
Total	1.45%	35.32%	20.09%	¥ 5,681,920	¥ 292,488	¥ 279,878	49.27%

	Millions of Yen						
	Sep. 30, 2010						
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value		Undrawn Commitment	CCF
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items		
Residential Mortgage							
Current	0.18%	34.52%	12.75%	¥ 2,910,203	¥ 163,681	¥ 3,808	100.00%
Overdue	26.86%	34.46%	211.62%	27,031	106	—	—
Default	100.00%	30.95%	57.53%	23,096	117	—	—
Qualifying Revolving Retail							
Current	0.60%	83.18%	20.17%	11,610	21,728	104,206	20.85%
Overdue	29.53%	79.58%	249.17%	378	106	407	26.21%
Default	100.00%	82.09%	9.43%	1,076	46	177	26.23%
Other Retail (consumer)							
Current	1.09%	62.86%	59.72%	37,151	21,145	46,234	44.19%
Overdue	24.47%	65.37%	163.35%	906	62	136	45.61%
Default	100.00%	52.03%	1.83%	3,443	35	51	70.16%
Other Retail (commercial)							
Current	1.07%	33.59%	29.69%	126,644	2,624	110	100.00%
Overdue	38.68%	40.14%	78.47%	2,580	1	1	100.00%
Default	100.00%	54.91%	0.00%	10,512	4	4	100.00%
Total	1.63%	35.55%	16.28%	¥ 3,154,636	¥ 209,661	¥ 155,138	29.87%

Actual Credit Losses in the Current Period and Year-on-Year Change for Portfolios to which the IRB Approach is Applied

	Millions of Yen				
	Six Months Ended Sep. 30, 2011		Six Months Ended Sep. 30, 2010		Change in Actual Credit Losses
	Actual Credit Losses	Write-backs	Actual Credit Losses	Write-backs	
Corporate Exposures	¥ 5,090	¥ (17,739)	¥ (5,362)	¥ (25,239)	¥ 10,452
Sovereign Exposures	4,759	(7)	(24)	(24)	4,783
Bank Exposures	(138)	(138)	112	(4,306)	(250)
Retail Exposures	622	(6,688)	2,531	(6,062)	(1,908)

Notes: 1. Of total credit costs, only those that can be identified as stemming from specified asset classes are shown in the table. Accordingly, the reversal of ¥8.5 billion resulting from the unification of calculating method of reserves based on the management integration is not included in the above table.
2. The total figures of the former Chuo Mitsui Trust Holdings (Consolidated) and The Sumitomo Trust and Banking (Consolidated) are shown for six months ended Sep. 30, 2010.

Factor Analysis

Actual credit losses in the first half of fiscal year 2011 increased by ¥13.0 billion year on year.

This was mainly due to an increase in the loan balance of debtors that had been classified as special mention category or below and the additional posting of allowance for loan losses against housing loan companies (*Jusen*).

Estimated Credit Losses for Portfolios to which the IRB Approach is Applied

	Millions of Yen	
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010
	Actual Credit Losses	Estimated Credit Losses
Corporate Exposures	¥ 12,553	¥ 213,322
Sovereign Exposures	4,753	227
Bank Exposures	(346)	3,526
Retail Exposures	2,215	36,493

Notes: 1. Estimated credit losses are the sum of the expected loss amount of the former Chuo Mitsui Trust Holdings (Consolidated) and The Sumitomo Trust and Banking (Consolidated) as of September 30, 2010.
2. Actual credit losses are the sum of losses for one year ended September 30, 2011.

Credit Risk Mitigation Techniques

Consolidated

Amounts of Exposures to which Credit Risk Mitigation Techniques are Applied

	Millions of Yen			
	Sep. 30, 2011			
	Eligible Financial Collateral	Other Eligible IRB Collateral	Guarantees	Credit Derivatives
Portfolios to which the Standardized Approach is Applied	¥ 274,504	¥ —	¥ —	¥ —
Portfolios to which the IRB Approach is Applied	1,232,355	803,099	413,215	—
Corporate Exposures	155,358	788,458	185,325	—
Sovereign Exposures	1,826	14,641	227,389	—
Bank Exposures	1,075,169	—	500	—
Retail Exposures	—	—	—	—

	Millions of Yen			
	Sep. 30, 2010			
	Eligible Financial Collateral	Other Eligible IRB Collateral	Guarantees	Credit Derivatives
Portfolios to which the Standardized Approach is Applied	¥ —	¥ —	¥ —	¥ —
Portfolios to which the IRB Approach is Applied	1,670,163	611,672	101,623	—
Corporate Exposures	11,867	598,907	42,240	—
Sovereign Exposures	—	12,765	58,882	—
Bank Exposures	1,658,295	—	500	—
Retail Exposures	—	—	—	—

Counterparty Risk in Derivative and Long-term Settlement Transactions

Consolidated

Derivative Transactions

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Aggregate Sum of Amounts of Gross Reconstruction Costs (limited only to those not below zero)	¥ 3,558,864	¥ 246,571
Credit Equivalents Before Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	1,206,096	94,487
Foreign Exchange Related	847,993	45,123
Interest Rate Related	4,274,142	288,977
Credit Derivatives	—	—
Other	—	—
Effect of Mitigating Credit Equivalents Due to Close-out Netting Contracts (Deduction)	3,916,039	239,613
Amounts of Collateral	249,874	14,299
Deposits	155,160	8,014
Securities	94,713	6,285
Credit Equivalents After Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	956,222	84,760
Notional Principal Amounts of Credit Derivatives Subject to the Calculation of Credit Equivalents	5,000	5,000
Purchase of Protection by Credit Default Swaps	—	—
Providing Protection by Credit Default Swaps	5,000	5,000
Notional Principal Amounts of Credit Derivatives Used to Allow for the Effect of Credit Risk Mitigation Technique	—	—

Note: Credit equivalents are calculated with the current exposure method.

Long-term Settlement Transactions

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Aggregate Sum of Amounts of Gross Reconstruction Costs (limited only to those not below zero)	¥ —	¥ 90
Credit Equivalents Before Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	—	216
Amounts of Collateral	—	—
Credit Equivalents After Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	—	216

Note: Credit equivalents are calculated with the current exposure method.

Securitization Exposures

Consolidated

Securitization Exposures Originated by the SMTH Group

First Half of Fiscal Year 2011

(1) Outline of securitizations during the first half of fiscal year 2011, type and status of underlying assets

Date of Securitization:	September 2011
Type of Underlying Assets:	Residential Mortgage Loans
Aggregate Sum of Underlying Assets: at the time of securitization	¥ 60,135 million
as of September 30, 2011	¥ 59,825 million
Type of Transaction:	Asset transfer-type securitization transaction
Initial Issue Amount:	¥ 60,135 million
Preferred Beneficially Notes	¥ 55,200 million (Aaa(sf)/Moody's)
Mezzanine Notes	¥ 1,920 million (Aa2(sf)/Moody's)
	¥ 540 million (A2(sf)/Moody's)
	¥ 600 million (Ba2(sf)/Moody's)
Subordinated Beneficially Notes	¥ 1,875 million (no rating)
Date of Redemption:	March 2048

The SMTH Group holds part of the exposures related to these securitization transactions, and quantitative data in (2)–(9) below include data related to this securitization transaction.

(2) Amounts of securitization exposures held and breakdown of principal underlying assets by type

	Millions of Yen			
	Sep. 30, 2011			
	Aggregate Sum of Underlying Assets			
	Exposure Amounts		Asset Transfer-Type Securitization Transaction	Synthetic Securitization Transaction
Residential Mortgage Loans	¥ 216,311	¥ 593,601	¥ 593,601	¥ —
Other	—	—	—	—
Total	¥ 216,311	¥ 593,601	¥ 593,601	¥ —

(3) Cumulative total of underlying assets overdue for three months or longer or in default related to securitization exposures held, cumulative total of losses, and their breakdowns by type of principal underlying assets

	Millions of Yen	
	Six Months Ended Sep. 30, 2011	
	Cumulative Total of Underlying Assets Overdue for Three Months or Longer or in Default	Cumulative Total Losses
Residential Mortgage Loans	¥ 2,284	¥ 289
Other	—	—
Total	¥ 2,284	¥ 289

(4) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen	
	Sep. 30, 2011	
	Balance	Required Capital
Risk-Weight Category (IRB Approach)		
Less than 20%	¥ —	¥ —
20% to Less than 50%	—	—
50% to Less than 100%	184,408	7,873
100% to Less than 350%	28,404	3,649
350% to Less than 1,250%	—	—
Capital Deduction	6,180	6,180
Total	¥ 218,994	¥ 17,703

(5) Amounts equivalent to the increase in capital following securitization and breakdown by type of principal underlying assets

	Millions of Yen
	Sep. 30, 2011
Residential Mortgage Loans	¥ 20,077
Other	—
Total	¥ 20,077

(6) Amounts of securitization exposures by type of principal underlying assets deducted from capital under provisions of the Notification, Article 225

	Millions of Yen
	Sep. 30, 2011
Residential Mortgage Loans	¥ 3,497
Other	2,682
Total	¥ 6,180

(7) Items by type of principal underlying assets of securitization exposures with early redemption clauses

Not applicable.

(8) Amounts of gains/losses on sale following securitization transactions recognized during the first half of fiscal year 2011 and breakdown by type of principal underlying assets

	Millions of Yen
	Six Months Ended Sep. 30, 2011
Residential Mortgage Loans	¥ 2,905
Other	—
Total	¥ 2,905

(9) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable.

First Half of Fiscal Year 2010

(1) Outline of securitizations during the first half of fiscal year 2010, type and status of principal underlying assets

Not applicable.

(2) Amounts of securitization exposures held and breakdown of principal underlying assets by type

	Millions of Yen			
	Sep. 30, 2010			
	Aggregate Sum of Underlying Assets			
	Exposure Amounts		Asset Transfer-Type Securitization Transaction	Synthetic Securitization Transaction
Residential Mortgage Loans	¥ 188,226	¥ 470,792	¥ 470,792	¥ —
Other	—	—	—	—
Total	¥ 188,226	¥ 470,792	¥ 470,792	¥ —

(3) Cumulative total of underlying assets overdue for three months or longer or in default related to securitization exposures held, cumulative total of losses, and their breakdowns by type of principal underlying assets

	Millions of Yen	
	Six Months Ended Sep. 30, 2010	
	Cumulative Total of Underlying Assets Overdue for Three Months or Longer or in Default	Cumulative Total Losses
Residential Mortgage Loans	¥ 1,497	¥ 221
Other	—	—
Total	¥ 1,497	¥ 221

(4) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen	
	Sep. 30, 2010	
	Balance	Required Capital
Risk-Weight Category (IRB Approach)		
Less than 20%	¥ —	¥ —
20% to Less than 50%	—	—
50% to Less than 100%	188,226	10,222
100% to Less than 350%	—	—
350% to Less than 1,250%	—	—
Capital Deduction	2,682	2,682
Total	¥ 190,909	¥ 12,904

(5) Amounts equivalent to the increase in capital following securitization and breakdown by type of principal underlying assets

	Millions of Yen
	Sep. 30, 2010
Residential Mortgage Loans	¥ 17,608
Other	—
Total	¥ 17,608

(6) Amounts of securitization exposures by type of principal underlying assets deducted from capital under provisions of the Notification, Article 225

	Millions of Yen
	Sep. 30, 2010
Residential Mortgage Loans	¥ —
Other	2,682
Total	¥ 2,682

(7) Items by type of principal underlying assets of securitization exposures with early redemption clauses

Not applicable.

(8) Amounts of gains/losses on sale following securitization transactions recognized during the first half of fiscal year 2010 and breakdown by type of principal underlying assets

Not applicable.

(9) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable.

Securitization Exposures Purchased by the SMTH Group

(1) Amounts of securitization exposures held and breakdown of principal underlying assets by type

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
	Exposure Amounts	Exposure Amounts
Residential Mortgage Loans	¥ 285,012	¥ 84,359
Credit Card Loans	27,910	2,055
Claims on Lease Payments, Installment Receivables	45,056	7,046
Commercial Real Estate-Secured Loans	13,709	2,950
Other Claims on Corporates	188,582	72,489
Total	¥ 560,272	¥ 168,900

(2) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen			
	Sep. 30, 2011		Sep. 30, 2010	
	Balance	Required Capital	Balance	Required Capital
Risk-Weight Category (IRB Approach)				
Less than 20%	¥ 433,231	¥ 2,887	¥ 92,348	¥ 548
20% to Less than 50%	67,081	1,683	41,987	1,161
50% to Less than 100%	38,416	2,271	29,754	1,261
100% to Less than 350%	3,534	445	4,810	449
350% to Less than 1,250%	8,288	3,448	—	—
Capital Deduction	9,719	9,719	—	—
Total	¥ 560,272	¥ 20,454	¥ 168,900	¥ 3,421

(3) Amounts of securitization exposures by type of underlying assets deducted from capital under provisions of the Notification, Article 225

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Residential Mortgage Loans	¥ —	¥ —
Credit Card Loans	—	—
Claims on Lease Payments, Installment Receivables	—	—
Commercial Real Estate-Secured Loans	—	—
Other Claims on Corporates	9,719	—
Total	¥ 9,719	¥ —

(4) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable as of the end of September 2011 and the end of September 2010.

Market Risk

Consolidated

(1) Value at Risk (VaR) as of the end of period and maximum, minimum, and mean VaR for the period

The Sumitomo Trust and Banking (Consolidated)

• Market risk in the first half of fiscal year 2011

	Banking Account	Trading Account
As of September 30, 2011	¥ 160.4 billion	¥ 0.5 billion
Maximum	246.2 billion	1.4 billion
Minimum	150.6 billion	0.4 billion
Mean	198.2 billion	0.8 billion

(For the October 2010 - September 2011 period)

Note: Since September 30, 2011, cross shareholdings have been included in the banking account. Accordingly, Value at Risk as of September 30, 2011, increased by ¥113.8 billion. For the October 2010 to September 2011 period, the maximum, minimum, and mean VaR increased by ¥141.5 billion, ¥111.1 billion, and ¥129.2 billion, respectively.

VaR Measurement Standards

Banking account

Confidence interval: one-tailed 99%

Holding period: 21 business days

Observation period: 1 year

• Market risk in the first half of fiscal year 2010

	Banking Account	Trading Account
As of September 30, 2010	¥ 57.3 billion	¥ 0.6 billion
Maximum	123.8 billion	1.4 billion
Minimum	52.7 billion	0.3 billion
Mean	82.0 billion	0.7 billion

(For the October 2009 - September 2010 period)

Trading account

Confidence interval: one-tailed 99%

Holding period: 1 business day

Observation period: 1 year

(Reference) The Chuo Mitsui Trust and Banking (Consolidated)

• Market risk in the first half of fiscal year 2011

	Banking Account	Trading Account
As of September 30, 2011	¥ 288.4 billion	¥ 0.0 billion
Maximum	349.1 billion	1.8 billion
Minimum	277.0 billion	0.0 billion
Mean	319.5 billion	0.5 billion

(Banking account: For the April 2011 - September 2011 period)

(Trading account: For the October 2010 - September 2011 period)

Note: As for the banking account, the figures for the April 2011 to September 2011 period are shown in the table above, since we have revised the measurement standards from April 2011. For the October 2010 to March 2011 period, the maximum, minimum, and mean VaR was ¥220.2 billion, ¥181.0 billion, and ¥205.6 billion, respectively.

VaR Measurement Standards

Banking account

Confidence interval: one-tailed 99%

Holding period: maximum 1 year, in accordance with the components of instruments

Observation period: 3 years

• Market risk in the first half of fiscal year 2010

	Banking Account	Trading Account
As of September 30, 2010	¥ 190.8 billion	¥ 0.0 billion
Maximum	235.3 billion	2.3 billion
Minimum	181.2 billion	0.0 billion
Mean	208.2 billion	0.6 billion

(For the October 2009 - September 2010 period)

Trading account

Confidence interval: one-tailed 99%

Holding period: 10 business days

Observation period: 3 years

Note: The Standardized Approach is applied for market risk regulations, and VaR is shown as reference.

(Reference) Chuo Mitsui Asset Trust and Banking (Non-consolidated)

• Market risk in the first half of fiscal year 2011

	Banking Account	Trading Account
As of September 30, 2011	¥ 0.0 billion	—
Maximum	0.3 billion	—
Minimum	0.0 billion	—
Mean	0.2 billion	—

(For the October 2010 - September 2011 period)

Note: The Standardized Approach is applied for market risk regulations.

VaR Measurement Standards

Banking account The Standardized Approach

Trading account Not applicable

• Market risk in the first half of fiscal year 2010

	Banking Account	Trading Account
As of September 30, 2010	¥ 0.2 billion	—
Maximum	0.3 billion	—
Minimum	0.2 billion	—
Mean	0.2 billion	—

(For the October 2009 - September 2010 period)

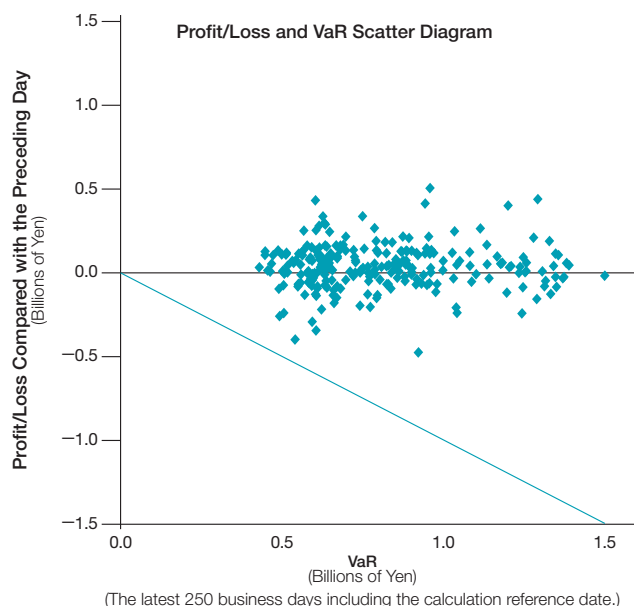
The former Chuo Mitsui Trust Holdings did not introduce market risk regulations, when calculating the capital adequacy ratio as of September 30, 2010.

(2) Results of back testing and reasons for large deviations between actual losses and VaR

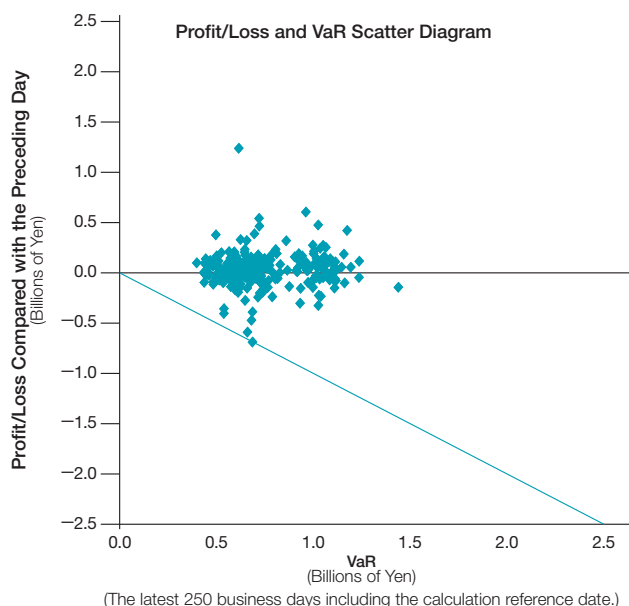
The Sumitomo Trust and Banking (Consolidated)

- Back testing of the trading account

First Half of Fiscal Year 2011



First Half of Fiscal Year 2010

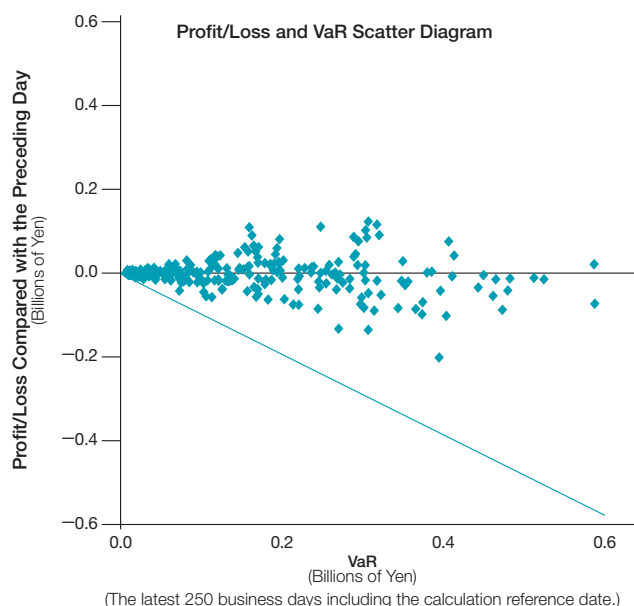


Note: As shown above, for the first half of fiscal year 2011 back testing of the trading accounts shows zero instances of losses in excess of VaR.

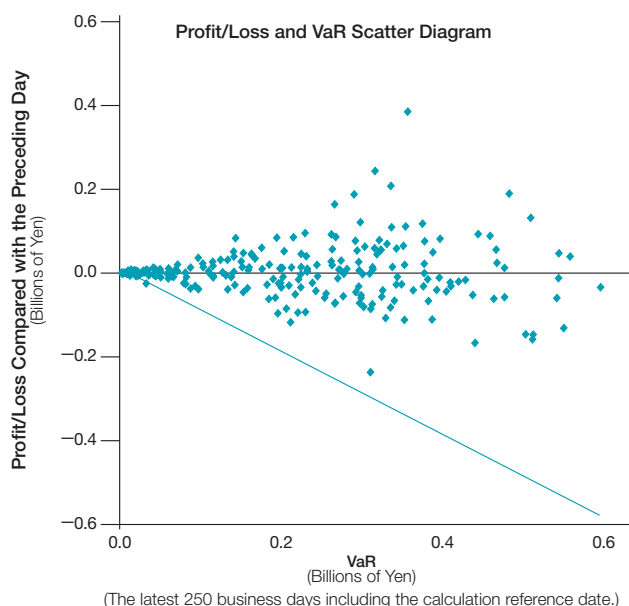
The Chuo Mitsui Trust and Banking (Consolidated)

- Back testing of the trading account

First Half of Fiscal Year 2011



First Half of Fiscal Year 2010



Note: As shown above, for the first half of fiscal year 2011 back testing of the trading accounts shows zero instances of losses in excess of VaR.

Capital Subscriptions or Equity Exposures in the Banking Account

Consolidated

	Millions of Yen							
	Sep. 30, 2011				Sep. 30, 2010			
	Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
Consolidated Book and Fair Values* ¹								
Listed Equity Exposures	¥ 838,159	¥ 838,159	¥ 477,064	¥ 477,064				
Capital Subscriptions or Equity Exposures Other than Above	168,651	168,651	110,252	110,252				
Amounts of Gains/Losses on Sales and Written-offs of Capital Subscriptions or Equity Exposures* ²	Gains/Losses	Gains	Losses	Written-offs	Gains/Losses	Gains	Losses	Written-offs
	(11,034)	1,444	2,085	10,393	1,825	3,526	281	1,419
Amounts of Unrealized Gains/Losses Recognized in the Consolidated Balance Sheets and not Recognized in the Consolidated Statements of Income			(54,325)				17,437	
Amounts of Unrealized Gains/Losses not Recognized in the Consolidated Balance Sheets and Statements of Income			Not applicable				Not applicable	

*1. Figures for available-for-sale securities include only Japanese and foreign stocks.

*2. Consolidated statements of income figures for gains/losses on stock holdings and related written-offs.

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Amounts by Portfolio Category	¥ 1,192,319	¥ 554,747
Transitional Measures	777,252	383,574
Portfolios Adopting the Market-based Approach	74,088	4,523
Portfolios Adopting the PD/LGD Approach	340,978	166,649

Note: Amounts by portfolio category show exposures subject to the calculation of credit risk-weighted assets.

Exposures Held in Funds as Credit Risk-Weighted Assets

Consolidated

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Aggregate Sum of Exposures Held in Funds	¥ 545,985	¥ 386,463
Look-through Approach	479,717	372,053
Simple Majority Formula	40,973	11,795
Investment Criteria Formula	7,755	2,614
Internal Models Approach	—	—
Probability Approach	15,439	—
Others	2,099	—

Note: Exposures subject to the calculation of credit risk-weighted assets are shown.

Gains/Losses and Changes in Economic Value Due to Interest Rate Shocks under the Internal Control Management Used by the SMTH Group Regarding Interest Rate Risk in the Banking Account

Consolidated

• Outlier ratio

	Millions of Yen			
	Sep. 30, 2011			Sep. 30, 2010
	The Chuo Mitsui Trust and Banking (Non-consolidated)	Chuo Mitsui Asset Trust and Banking (Non-consolidated)	The Sumitomo Trust and Banking (Consolidated)	Former Chuo Mitsui Trust Holdings
Overall Amounts of Interest Rate Risk	¥ 17,486	¥ 9	¥ 13,522	¥ 56,597
Japanese Yen Interest Rate	—	9	—	5,241
U.S. Dollar Interest Rate	17,450	—	10,151	34,142
Other Interest Rate	36	—	3,370	17,214
Outlier Ratio	1.6%	0.0%	0.7%	5.3%

- Notes: 1. Since there are differences between the risk measurement systems of the former Chuo Mitsui Trust Group and the former Sumitomo Trust and Banking Group, the above table indicates the respective figures of each bank, instead of their total figures.
2. Concerning the former Chuo Mitsui Trust Group, the above table indicates the respective figures of the non-consolidated results of The Chuo Mitsui Trust and Banking and Chuo Mitsui Asset Trust and Banking with regard to both the risk amount and the capital amount, because the amount of the relevant assets of consolidated group companies other than subsidiary trust banks is small.
3. The above table indicates figures calculated by individual banks in accordance with the outlier standard specified by the "Comprehensive Guidelines for Supervision of Major Banks, etc." and based on the following assumptions:
- Risk measurement method: Interest rate sensitivity approach
 - Interest rate fluctuation scenario: An interest rate shock consisting of the 1st and 99th percentile of the fluctuation of interest rates measured for the one-year holding period and the minimum observation period of five years.
 - Definition of the core deposits: The lowest of the following three is the upper limit on the core deposit amount and the maturity is five years or less (average term left to maturity at 2.5 years): 1) The lowest balance of deposits in the past five years, 2) the balance left after deducting the maximum annual outflow of deposits in the past five years from the current balance of deposits, or 3) the amount equivalent to 50% of the current balance of deposits.

Basel II Quantitative Disclosure Data:

The Chuo Mitsui Trust and Banking Company, Limited ("CMTB")

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The Chuo Mitsui Trust and Banking Company, Limited

Capital Adequacy Ratio

Consolidated

We calculate the BIS capital adequacy ratio on both a consolidated and non-consolidated basis in line with provisions of Article 14-2 of the Banking Act and on the basis of calculation formula prescribed under the criteria for judging whether a bank's capital adequacy ratio is appropriate in light of assets held (the Financial Services Agency 2006 Notification No. 19, hereinafter referred to as the "Notification").

Applying domestic standard, we have adopted the Foundation Internal Ratings-Based (IRB) Approach for the calculation of credit risk-weighted assets and the Standardized Approach for the calculation of operational risk.

Constituents of Capital (Consolidated BIS Capital Adequacy Ratio)

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Tier I		
Capital Stock	¥ 399,697	¥ 399,697
Noncumulative Perpetual Preferred Shares	—	—
Deposit for Subscriptions to Shares	—	—
Capital Surplus	149,011	149,011
Retained Earnings	191,425	166,156
Treasury Stock (Deduction)	—	—
Deposit for Subscriptions to Treasury Stock	—	—
Expected Distributed Amount (Deduction)	(4,153)	—
Net Unrealized Loss on Available-for-Sale Securities (Deduction)	—	—
Foreign Currency Translation Adjustments	(2,063)	(2,002)
Share Warrants	—	—
Minority Interests	3,353	3,454
Noncumulative Preferred Securities Issued by Overseas Special Purpose Companies	—	—
Business Rights Equivalents (Deduction)	—	—
Goodwill Equivalents (Deduction)	6,747	7,247
Equivalent to Intangible Fixed Assets Recorded through Business Combination (Deduction)	—	—
Equivalent to Capital Increase Due to Securitization Transactions (Deduction)	13,089	17,608
Equivalent to 50% of the Excess of Expected Loss over Qualifying Allowance (Deduction)	3,484	9,780
Total Tier I before Deduction of Deferred Tax Assets (Aggregate Sum of Items Above)	713,951	681,682
Deducted Amounts of Deferred Tax Assets (Deduction)*1	338	880
Total (A)	713,613	680,801
Noncumulative Preferred Securities Attached with Step-up Interest Rate Clause*2 (a)	—	—
Tier II		
45% of Revaluation Reserve for Land	(7,441)	—
General Allowance for Loan Losses	5	0
Excess of Qualifying Allowance over Expected Loss	—	—
Debt Capital	338,795	312,241
Perpetual Subordinated Debt*3	104,295	109,741
Subordinated Term Debt and Fixed-term Preferred Shares*4	234,500	202,500
Total	331,359	312,241
Included in Capital (B)	331,359	312,241
Items for Deduction		
Items for Deduction*5 (C)	11,598	18,613
Total Qualifying Capital		
((A) + (B) - (C)) (D)	1,033,374	974,429
Risk-Weighted Assets		
Asset (On-balance Sheet) Items	5,563,319	5,978,454
Off-balance Sheet Transaction Items	515,487	586,504
Amount of Credit Risk-Weighted Assets (E)	6,078,807	6,564,959
Amount of Operational Risk Equivalents ((G)/8%) (F)	342,407	370,075
(Reference) Operational Risk Equivalents (G)	27,392	29,606
Credit Risk-Weighted Assets Adjustments (H)	—	—
Operational Risk Equivalents Adjustments (I)	—	—
Total ((E) + (F) + (H) + (I)) (J)	¥ 6,421,214	¥ 6,935,034
Consolidated BIS Capital Adequacy Ratio = D/J x 100 (%)	16.09	14.05
Tier I Capital Ratio = A/J x 100 (%)	11.11	9.81
Ratio of Noncumulative Preferred Securities with Step-up Interest Rate Clauses to Tier I Capital = a/A x 100 (%)	—	—

*1. As of September 30, 2011, deferred tax assets totaled ¥143,128 million in net terms. The upper limit on the inclusion of deferred tax assets in capital was ¥142,790 million.

*2. Listed in the Notification, Article 28, Paragraph 2, i.e. stocks and other securities with high probability of redemptions through such measures as attachment of step-up interest rate clauses (including noncumulative preferred securities issued by overseas special purpose companies).

*3. Debt capital listed in the Notification, Article 29, Paragraph 1, Item 3 that have all of the characteristics listed below:

- (1) Paid-up debts unsecured and subordinate to other debts
- (2) Not redeemable, except for certain cases
- (3) Used for compensation of loss while continuing business
- (4) Allowed to defer interest payment obligations

*4. Listed in the Notification, Article 29, Paragraph 1, Items 4 and 5. However, subordinated term debts are limited to those with an original maturity of over five years.

*5. Listed in the Notification, Article 31, Paragraph 1, Items 1 through 6, and include the amounts equivalent to intentional holdings of other financial institutions' capital funding means and the amounts equivalent to investments in those provided for under the Notification, Article 31, Paragraph 1, Item 2.

*6. CMTB received an external audit by Deloitte Touche Tohmatsu LLC of the calculation of the consolidated BIS capital adequacy ratio in line with "Agreed Upon Methods for the Implementation of Capital Adequacy Ratio Audits" (Pronouncement 30 of the Japanese Institute of Certified Public Accountants, Bank Auditing Committee, March 29, 2011). The external audit is not part of the accounting audit of the consolidated financial statements but was conducted as part of the internal risk management framework concerning the calculation of the consolidated BIS capital adequacy ratio under agreed-upon examination procedures and is a report of the results. It thus does not represent an opinion by the external auditor regarding the consolidated BIS capital adequacy ratio itself or parts of the internal control which concern the ratio.

*7. Consolidated BIS capital adequacy ratio (uniform international standards) as of September 30, 2011, which constitutes a condition for adoption and continuous use of the internal ratings-based approach as prescribed in the Notification, Article 238, is 14.78% (Tier I ratio: 10.15%).

Scope of Consolidation

Consolidated

Companies subject to items for deduction as indicated in the Notification, Article 31, Paragraph 1, Item 2 (a) through (c).

	Sep. 30, 2011	Sep. 30, 2010
Of Companies Subject to Items for Deduction as Indicated in the Notification, Article 31, Paragraph 1, Item 2 (a) through (c), Names of Companies that Have Less Capital than Regulatory Required Capital, and the Total Amounts that Fell Short of the Required Level:	Not Applicable	Not Applicable

Financial Data/
Sumitomo Mitsui
Trust Holdings, Inc.

Financial Data/
The Chuo Mitsui Trust and
Banking Company, Limited

Financial Data/
Chuo Mitsui Asset Trust and
Banking Company, Limited

Financial Data/
The Sumitomo Trust and
Banking Co., Ltd.

Basel II Quantitative Disclosure Data/
Sumitomo Mitsui
Trust Holdings, Inc.

Basel II Quantitative Disclosure Data/
The Chuo Mitsui Trust and
Banking Company, Limited

Basel II Quantitative Disclosure Data/
Chuo Mitsui Asset Trust and
Banking Company, Limited

Basel II Quantitative Disclosure Data/
The Sumitomo Trust and
Banking Co., Ltd.

Capital Adequacy

Consolidated

Amounts of Required Capital

(1) Amounts of required capital against credit risk (excluding equity exposures to which the IRB Approach is applied and exposures held in funds)

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Portfolios to which the Standardized Approach is Applied	¥ 3,257	¥ 3,269
Exposures to Business Units Set for Phased Roll-out Application	—	—
Exposures Excluded from Application	3,257	3,269
Portfolios to which the IRB Approach is Applied and the Breakdown by Portfolio	423,960	480,814
Corporate Exposures	308,218	351,781
Sovereign Exposures	1,039	1,773
Bank Exposures	19,265	24,829
Residential Mortgage Exposures	48,516	48,602
Qualifying Revolving Retail Exposures	1,846	1,842
Other Retail Exposures	11,490	15,657
Other Exposures*1	33,583	36,327
Securitization Exposures	12,211	16,326

*1. Other exposures include purchased receivables, unsettled transactions, lease transactions and other assets.

*2. Calculation method of the amounts of required capital against credit risk is as follows (although the CMTB Group uses domestic standard, as we have adopted the foundation internal ratings-based approach, we use 8% for calculation of the required capital amount)

Portfolios to which the Standardized Approach is applied: amount of credit risk-weighted assets x 8% + capital deduction amount

Portfolios to which the IRB Approach is applied: (amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount

Securitization exposures: (amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount + capital deduction amount

(2) Amounts of required capital against credit risk concerning equity exposures to which the IRB Approach is applied

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Equity Exposures	¥ 62,069	¥ 58,013
PD/LGD Approach	22,784	24,033
Simple Risk Weight Method of the Market-based Approach	8,818	1,507
Internal Models Method of the Market-based Approach	—	—
Transitional Measures*1	30,466	32,472

*1. Amount of credit risk-weighted assets is calculated by placing risk weight as being 100%, pursuant to the Notification, Supplementary Rules Article 13.

*2. Calculation method of the amounts of required capital against credit risk concerning equity exposures to which the IRB Approach is applied as follows (although the CMTB Group uses domestic standards, as we have adopted the foundation internal ratings-based approach, we use 8% for calculation of the required capital amount).

Those applicable to the PD/LGD approach: (amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount

Those applicable to the simple risk weight method of the market-based approach: (amount of credit risk-weighted assets x 1.06) x 8%

Those applicable to the transitional measures: (amount of credit risk-weighted assets x 1.06) x 8%

(3) Amounts of required capital against credit risk concerning exposures held in funds

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Exposures Held in Funds*	¥ 67,096	¥ 72,940

Note: Calculation method of required capital amount for the credit risk relating to funds is as follows (although the CMTB Group uses domestic standards, as we have adopted the foundation internal ratings-based approach, we use 8% for calculation of the required capital amount)

Look-through formula: (amount of credit risk-weighted asset x 1.06) x 8% + expected loss amount + capital deduction amount

Other than look-through formula: (amount of credit risk-weighted asset x 1.06) x 8% + capital deduction amount

(4) Amounts of required capital against operational risk

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Standardized Approach	¥ 27,392	¥ 29,606

(5) Consolidated total required capital

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Consolidated Total Required Capital*	¥ 513,697	¥ 554,802

*1. (Total amount of credit risk-weighted assets + market risk equivalents/8% + operational risk equivalents/8%) x 8%

*2. Although the CMTB Group uses domestic standards, as we have adopted the foundation internal ratings-based approach, we use 8% for calculation of the total amount of consolidated required capital.

Credit Risk

Consolidated

Balance of Exposures Related to Credit Risk and Breakdown by Industry Sector

	Millions of Yen					
	Sep. 30, 2011					
	Credit Risk Exposures					Exposures Three Months or Longer Overdue or Exposures in Default
		Loans, Call Loans, Deposits, etc.	Securities	Derivative Transactions	Other Off-balance Sheet Transactions	
Japan	¥ 12,572,637	¥ 8,995,918	¥ 1,801,367	¥ 37,326	¥ 1,738,023	¥ 112,155
Outside Japan	1,295,648	277,271	882,070	115,086	21,220	7
Total for Regions	¥ 13,868,285	¥ 9,273,189	¥ 2,683,437	¥ 152,413	¥ 1,759,244	¥ 112,162
Manufacturing	1,406,368	941,627	245,939	2,262	216,538	2,535
Agriculture and Forestry	272	272	—	—	—	—
Fisheries	2	2	—	—	—	2
Mining and Quarrying of Stones and Gravel	5,384	4,726	630	13	15	—
Construction	129,838	69,526	33,299	2	27,010	1,690
Electricity, Gas, Heat Supply and Water	291,149	259,547	8,367	—	23,234	507
Information and Communication	44,601	34,324	6,584	30	3,661	677
Transport and Postal Activities	687,861	549,638	87,116	3,142	47,964	1,232
Wholesale and Retail Trade	537,829	426,235	60,077	990	50,526	4,101
Finance and Insurance	3,270,504	2,123,220	108,826	49,632	988,825	6,025
Real Estate	1,295,172	1,023,799	172,259	2,532	96,582	32,628
Goods Rental and Leasing	178,449	150,134	9,200	19	19,094	198
Local Public Bodies	1,042,512	4,646	1,012,858	—	25,007	—
Individuals	3,585,433	3,373,357	—	—	212,076	54,151
Others	1,392,903	312,130	938,278	93,787	48,708	8,411
Total for Industry Sectors	¥ 13,868,285	¥ 9,273,189	¥ 2,683,437	¥ 152,413	¥ 1,759,244	¥ 112,162
One Year or Shorter	4,663,643	3,226,409	155,518	21,157	1,260,558	
Over One Year to Less than Three Years	2,131,411	1,218,597	733,060	8,029	171,724	
Over Three Years to Less than Five Years	1,332,025	893,566	369,691	7,952	60,815	
Over Five Years	5,741,206	3,934,615	1,425,168	115,274	266,147	
Total for All Durations	¥ 13,868,285	¥ 9,273,189	¥ 2,683,437	¥ 152,413	¥ 1,759,244	
Average Balance during the Period	¥ 14,538,735	¥ 9,228,049	¥ 3,262,533	¥ 128,120	¥ 1,920,032	

- Notes: 1. Exposures subject to the calculation of credit risk-weighted assets excluding those subject to funds, securitization, other assets and those excluded from the application.
2. "Others" in the industry sectors include non-residents and state public services. Exposures for the duration of over five years include those with no fixed maturities.
3. "Average Balance during the Period" is the average figure of those as of March 31, 2011, and September 30, 2011.
4. The above data represents amounts after credit risk mitigation effects of netting contracts allowed under the law and the netting against the obligor's cash on deposit with CMTB.

	Millions of Yen					
	Sep. 30, 2010					
	Credit Risk Exposures					Exposures Three Months or Longer Overdue or Exposures in Default
		Loans, Call Loans, Deposits, etc.	Securities	Derivative Transactions	Other Off-balance Sheet Transactions	
Japan	¥ 12,776,492	¥ 8,797,943	¥ 2,404,727	¥ 16,589	¥ 1,557,232	¥ 144,917
Outside Japan	1,469,921	202,161	1,130,284	97,377	40,097	6,130
Total for Regions	¥ 14,246,413	¥ 9,000,104	¥ 3,535,011	¥ 113,967	¥ 1,597,330	¥ 151,047
Manufacturing	1,392,270	921,279	264,737	2,855	203,397	9,534
Agriculture and Forestry	337	337	—	—	—	—
Fisheries	2	2	—	—	—	—
Mining and Quarrying of Stones and Gravel	1,403	741	647	—	15	2
Construction	142,467	74,612	33,405	8	34,440	7,384
Electricity, Gas, Heat Supply and Water	208,303	184,245	19,545	5	4,506	547
Information and Communication	48,072	35,063	7,899	8	5,101	3,553
Transport and Postal Activities	705,538	560,001	91,458	2,621	51,458	716
Wholesale and Retail Trade	578,788	482,111	57,780	1,133	37,763	6,306
Finance and Insurance	2,867,499	1,877,282	114,331	35,885	840,000	6,947
Real Estate	1,355,899	1,093,218	155,682	1,780	105,218	49,624
Goods Rental and Leasing	184,615	151,307	14,118	56	19,132	211
Local Public Bodies	1,630,073	11,253	1,592,389	—	26,429	—
Individuals	3,488,994	3,271,615	—	—	217,378	52,360
Others	1,642,144	337,031	1,183,014	69,611	52,487	13,858
Total for Industry Sectors	¥ 14,246,413	¥ 9,000,104	¥ 3,535,011	¥ 113,967	¥ 1,597,330	¥ 151,047
One Year or Shorter	4,218,281	2,928,784	184,312	25,581	1,079,602	
Over One Year to Less than Three Years	2,309,784	1,243,533	907,629	1,989	156,631	
Over Three Years to Less than Five Years	1,664,335	1,054,817	556,447	4,491	48,580	
Over Five Years	6,054,011	3,772,968	1,886,621	81,905	312,515	
Total for All Durations	¥ 14,246,413	¥ 9,000,104	¥ 3,535,011	¥ 113,967	¥ 1,597,330	
Average Balance during the Period	¥ 14,934,570	¥ 9,059,770	¥ 3,765,022	¥ 112,563	¥ 1,997,213	

Notes: 1. Exposures subject to the calculation of credit risk-weighted assets excluding those subject to funds, securitization, other assets and those excluded from the application.
2. "Others" in the industry sectors include non-residents and state public services. Exposures for the duration of over five years include those with no fixed maturities.
3. "Average Balance during the Period" is the average figure of those as of March 31, 2010, and September 30, 2010.
4. The above data represents amounts after credit risk mitigation effects of netting contracts allowed under the law and the netting against the obligor's cash on deposit with CMTB.

Balance and Changes of General Allowance for Loan Losses, Specific Allowance for Loan Losses, and Allowance for Loan Losses from Borrowers in Specified Foreign Countries

(1) General allowance for loan losses

	Millions of Yen			
	Sep. 30, 2011	Sep. 30, 2010	Mar. 31, 2011	Change from Mar. 31, 2011
	Balance	Balance	Balance	
General Allowance for Loan Losses	¥ 27,875	¥ 26,338	¥ 32,001	¥ (4,125)

(2) Specific allowance for loan losses (breakdown by region, industry sector)

	Millions of Yen			
	Sep. 30, 2011	Sep. 30, 2010	Mar. 31, 2011	Change from Mar. 31, 2011
	Balance	Balance	Balance	
Japan	¥ 18,280	¥ 16,111	¥ 11,450	¥ 6,829
Outside Japan	178	4,250	4,200	(4,021)
Total for Regions	¥ 18,458	¥ 20,361	¥ 15,650	¥ 2,808
Manufacturing	40	139	107	(67)
Agriculture and Forestry	—	—	—	—
Fisheries	—	—	—	—
Mining and Quarrying of Stones and Gravel	—	—	—	—
Construction	337	382	381	(44)
Electricity, Gas, Heat Supply and Water	—	—	—	—
Information and Communication	11	3,270	3	7
Transport and Postal Activities	117	46	94	23
Wholesale and Retail Trade	1,300	511	779	521
Finance and Insurance	7,461	26	1	7,459
Real Estate	3,719	6,031	4,334	(615)
Goods Rental and Leasing	—	—	—	—
Local Public Bodies	—	—	—	—
Individuals	3,713	4,177	4,257	(544)
Others	1,757	5,775	5,689	(3,932)
Total for Industry Sectors	¥ 18,458	¥ 20,361	¥ 15,650	¥ 2,808

(3) Allowance for loan losses from borrowers in specified foreign countries

Not applicable as of the end of September 2011, the end of March 2011, and the end of September 2010.

Amounts of Written-off Loans by Industry Sector

	Millions of Yen	
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010
Manufacturing	¥ 11	¥ 33
Agriculture and Forestry	—	—
Fisheries	—	—
Mining and Quarrying of Stones and Gravel	—	2
Construction	47	145
Electricity, Gas, Heat Supply and Water	—	—
Information and Communication	—	16
Transport and Postal Activities	4	1
Wholesale and Retail Trade	263	101
Finance and Insurance	—	7
Real Estate	78	678
Goods Rental and Leasing	5	—
Local Public Bodies	—	—
Individuals	670	737
Others	31	11
Total for Industry Sectors	¥ 1,112	¥ 1,735

Balance of Exposures to which the Standardized Approach is Applied by Risk-Weight Category

	Millions of Yen			
	Sep. 30, 2011		Sep. 30, 2010	
	Subject to Rating		Subject to Rating	
Balance of Exposures to which the Standardized Approach is Applied after Allowing for the Credit Risk Mitigation Effect by Risk-Weight Category	¥ 44,518	¥ 2,336	¥ 44,802	¥ 2,600
0%	1,035	—	1,135	17
10%	0	—	0	—
20%	3,376	2,336	3,416	2,582
35%	—	—	—	—
50%	—	—	—	—
75%	274	—	272	—
100%	39,819	—	39,974	—
150%	11	—	2	—
Capital Deduction	—	—	—	—

Exposures to which the IRB Approach is Applied by Risk-Weight Category

		Millions of Yen	
		Sep. 30, 2011	Sep. 30, 2010
Specialized Lending under the Slotting Criteria		¥ 470,686	¥ 530,522
High-Volatility Commercial Real Estate Exposures		—	—
Maturities of 2.5 Years or Longer		—	—
Strong	95%	—	—
Good	120%	—	—
Satisfactory	140%	—	—
Weak	250%	—	—
Default	0%	—	—
Maturities of Less than 2.5 Years		—	—
Strong	70%	—	—
Good	95%	—	—
Satisfactory	140%	—	—
Weak	250%	—	—
Default	0%	—	—
Other Exposures		¥ 470,686	¥ 530,522
Maturities of 2.5 Years or Longer		275,276	262,167
Strong	70%	218,835	228,177
Good	90%	4,912	17,548
Satisfactory	115%	4,090	14,241
Weak	250%	46,956	2,200
Default	0%	480	—
Maturities of Less than 2.5 Years		195,410	268,354
Strong	50%	185,634	226,470
Good	70%	—	14,976
Satisfactory	115%	301	60
Weak	250%	8,535	17,720
Default	0%	938	9,126
Equity Exposures to which the Simple Risk-Weight Method of the Market-based Approach is Applied		¥ 31,795	¥ 4,523
300%		23,189	313
400%		8,606	4,210

Portfolios to which the IRB Approach is Applied

(1) Corporate exposures

	Millions of Yen				
	Sep. 30, 2011				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.40%	44.18%	47.46%	¥ 4,790,257	¥ 501,579
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	7.96%	40.54%	157.16%	177,256	11,410
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	41.38%	—	49,372	20,394
Total	1.91%	44.02%	50.60%	¥ 5,016,885	¥ 533,385

	Millions of Yen				
	Sep. 30, 2010				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.45%	44.12%	52.58%	¥ 4,649,736	¥ 458,861
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	7.94%	41.16%	158.36%	268,346	32,924
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	41.53%	—	71,200	25,489
Total	2.61%	43.91%	57.44%	¥ 4,989,283	¥ 517,275

(2) Sovereign exposures

	Millions of Yen				
	Sep. 30, 2011				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.00%	44.96%	0.42%	¥ 2,016,982	¥ 969,390
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	—	—	—	—	—
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	45.00%	—	—	6
Total	0.00%	44.96%	0.42%	¥ 2,016,982	¥ 969,397

	Millions of Yen				
	Sep. 30, 2010				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.00%	44.96%	0.61%	¥ 2,671,688	¥ 767,491
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	—	—	—	—	—
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	45.00%	—	—	6
Total	0.00%	44.96%	0.61%	¥ 2,671,688	¥ 767,497

(3) Bank exposures

	Millions of Yen				
	Sep. 30, 2011				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.15%	44.06%	30.43%	¥ 579,019	¥ 171,998
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	9.28%	45.00%	180.55%	1,000	1,500
Substandard Debtors (Yo-Kanri-Saki) or Worse	—	—	—	—	—
Total	0.18%	44.06%	30.93%	¥ 580,019	¥ 173,498

	Millions of Yen				
	Sep. 30, 2010				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.21%	43.93%	38.08%	¥ 538,622	¥ 175,175
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	12.10%	45.00%	209.65%	607	—
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	45.00%	—	5,000	—
Total	0.92%	43.94%	37.96%	¥ 544,230	¥ 175,175

(4) Equity exposures under the PD/LGD Approach

	Millions of Yen		
	Sep. 30, 2011		
	Weighted Average of PD Value	Risk Weight Weighted Average	Balance
Ordinary Assets (Seijo-Saki)	0.64%	175.36%	¥ 153,752
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	7.02%	424.55%	863
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	—	—
Total	0.68%	176.75%	¥ 154,615

	Millions of Yen		
	Sep. 30, 2010		
	Weighted Average of PD Value	Risk Weight Weighted Average	Balance
Ordinary Assets (Seijo-Saki)	0.54%	174.24%	¥ 166,198
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	7.15%	441.82%	216
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	—	4
Total	0.55%	174.58%	¥ 166,419

(5) Residential mortgage exposures, qualifying revolving retail exposures, and other retail exposures

	Millions of Yen						
	Sep. 30, 2011						
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value		Undrawn Commitment	CCF
On-balance Sheet Asset Items				Off-balance Sheet Asset Items			
Residential Mortgage							
Current	0.22%	28.92%	12.49%	¥ 3,042,592	¥ 162,128	¥ 8,464	100.00%
Overdue	25.86%	28.91%	176.73%	29,505	63	—	—
Default	100.00%	27.81%	34.48%	26,283	118	0	100.00%
Qualifying Revolving Retail							
Current	0.65%	82.92%	21.86%	9,673	19,953	98,236	20.31%
Overdue	28.22%	77.56%	240.43%	368	103	411	25.05%
Default	100.00%	89.67%	8.60%	1,051	28	113	25.09%
Other Retail (consumer)							
Current	1.03%	33.42%	31.60%	35,619	19,946	46,786	41.66%
Overdue	23.57%	33.61%	83.71%	910	48	114	42.47%
Default	100.00%	45.68%	19.35%	3,013	37	56	66.77%
Other Retail (commercial)							
Current	0.87%	29.56%	25.26%	110,717	2,353	137	100.00%
Overdue	32.00%	31.60%	73.11%	1,580	1	1	100.00%
Default	100.00%	52.38%	0.51%	9,965	2	2	100.00%
Total	1.66%	29.58%	14.91%	¥ 3,271,283	¥ 204,785	¥ 154,326	31.28%

	Millions of Yen						
	Sep. 30, 2010						
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value		Undrawn Commitment	CCF
On-balance Sheet Asset Items				Off-balance Sheet Asset Items			
Residential Mortgage							
Current	0.18%	34.52%	12.75%	¥ 2,910,203	¥ 163,681	¥ 3,808	100.00%
Overdue	26.86%	34.46%	211.62%	27,031	106	—	—
Default	100.00%	30.95%	57.53%	23,096	117	—	—
Qualifying Revolving Retail							
Current	0.60%	83.18%	20.17%	11,610	21,728	104,206	20.85%
Overdue	29.53%	79.58%	249.17%	378	106	407	26.21%
Default	100.00%	82.09%	9.43%	1,076	46	177	26.23%
Other Retail (consumer)							
Current	1.09%	62.86%	59.72%	37,151	21,145	46,234	44.19%
Overdue	24.47%	65.37%	163.35%	906	62	136	45.61%
Default	100.00%	52.03%	1.83%	3,443	35	51	70.16%
Other Retail (commercial)							
Current	1.07%	33.59%	29.69%	126,644	2,624	110	100.00%
Overdue	38.68%	40.14%	78.47%	2,580	1	1	100.00%
Default	100.00%	54.91%	0.00%	10,512	4	4	100.00%
Total	1.63%	35.55%	16.28%	¥ 3,154,636	¥ 209,661	¥ 155,138	29.87%

Actual Credit Losses in the Current Period and Year-on-Year Change for Portfolios to which the IRB Approach is Applied

	Millions of Yen				
	Six Months Ended Sep. 30, 2011		Six Months Ended Sep. 30, 2010		Change in Actual Credit Losses
	Actual Credit Losses	Write-backs	Actual Credit Losses	Write-backs	
Corporate Exposures	¥ 461	¥ (9,222)	¥ (2,956)	¥ (15,716)	¥ 3,417
Sovereign Exposures	4,766	—	—	—	4,766
Bank Exposures	(138)	(138)	(56)	(4,306)	(82)
Retail Exposures	171	(6,178)	1,460	(5,714)	(1,289)

Note: Of total credit costs, only those that can be identified as stemming from specified asset classes are shown in the table.

Factor Analysis

Actual credit losses in the first half of fiscal year 2011 increased by ¥6.8 billion year on year.

This was mainly due to the posting of allowance for loan losses against housing loan companies (*Jusen*) and a decrease in reversal of allowance for loan losses resulting from the changes of allowance ratio posted in the first half of fiscal year 2010.

Estimated Credit Losses for Portfolios to which the IRB Approach is Applied

	Millions of Yen	
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010
	Actual Credit Losses	Estimated Credit Losses
Corporate Exposures	¥ (5,459)	¥ 67,711
Sovereign Exposures	4,766	70
Bank Exposures	(188)	2,979
Retail Exposures	1,307	22,296

Notes: 1. Estimated credit losses are the expected loss amount as of September 30, 2010.
2. Actual credit losses are the sum of losses for one year ended September 30, 2011.

Credit Risk Mitigation Techniques

Consolidated

Amounts of Exposures to which Credit Risk Mitigation Techniques are Applied

	Millions of Yen			
	Sep. 30, 2011			
	Eligible Financial Collateral	Other Eligible IRB Collateral	Guarantees	Credit Derivatives
Portfolios to which the Standardized Approach is Applied	¥ —	¥ —	¥ —	¥ —
Portfolios to which the IRB Approach is Applied	697,897	537,647	118,988	—
Corporate Exposures	11,011	527,020	33,768	—
Sovereign Exposures	—	10,626	84,720	—
Bank Exposures	686,886	—	500	—
Retail Exposures	—	—	—	—

	Millions of Yen			
	Sep. 30, 2010			
	Eligible Financial Collateral	Other Eligible IRB Collateral	Guarantees	Credit Derivatives
Portfolios to which the Standardized Approach is Applied	¥ —	¥ —	¥ —	¥ —
Portfolios to which the IRB Approach is Applied	1,670,163	611,672	101,623	—
Corporate Exposures	11,867	598,907	42,240	—
Sovereign Exposures	—	12,765	58,882	—
Bank Exposures	1,658,295	—	500	—
Retail Exposures	—	—	—	—

Counterparty Risk in Derivative and Long-term Settlement Transactions

Consolidated

Derivative Transactions

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Aggregate Sum of Amounts of Gross Reconstruction Costs (limited only to those not below zero)	¥ 261,436	¥ 246,571
Credit Equivalents Before Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	174,533	94,487
Foreign Exchange Related	56,604	45,123
Interest Rate Related	345,610	288,977
Credit Derivatives	—	—
Other	—	—
Effect of Mitigating Credit Equivalents Due to Close-out Netting Contracts (Deduction)	227,681	239,613
Amounts of Collateral	22,119	14,299
Deposits	7,329	8,014
Securities	14,790	6,285
Credit Equivalents After Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	152,413	84,760
Notional Principal Amounts of Credit Derivatives Subject to the Calculation of Credit Equivalents	5,000	5,000
Purchase of Protection by Credit Default Swaps	—	—
Providing Protection by Credit Default Swaps	5,000	5,000
Notional Principal Amounts of Credit Derivatives Used to Allow for the Effect of Credit Risk Mitigation Technique	¥ —	¥ —

Note: Credit equivalents are calculated with the current exposure method.

Long-term Settlement Transactions

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Aggregate Sum of Amounts of Gross Reconstruction Costs (limited only to those not below zero)	¥ —	¥ 90
Credit Equivalents Before Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	—	216
Amounts of Collateral	—	—
Credit Equivalents After Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	—	216

Note: Credit equivalents are calculated with the current exposure approach.

Securitization Exposures

Consolidated

Securitization Exposures Originated by the CMTB Group

First Half of Fiscal Year 2011

(1) Outline of securitizations during the first half of fiscal year 2011, type and status of underlying assets

Not applicable.

(2) Amounts of securitization exposures held and breakdown of principal underlying assets by type

	Millions of Yen			
	Sep. 30, 2011			
	Aggregate Sum of Underlying Assets			
	Exposure Amounts		Asset Transfer-Type Securitization Transaction	Synthetic Securitization Transaction
Residential Mortgage Loans	¥ 184,408	¥ 409,308	¥ 409,308	¥ —
Other	—	—	—	—
Total	¥ 184,408	¥ 409,308	¥ 409,308	¥ —

(3) Cumulative total of underlying assets overdue for three months or longer or in default related to securitization exposures held, cumulative total of losses, and their breakdowns by type of principal underlying assets

	Millions of Yen	
	Six Months Ended Sep. 30, 2011	
	Cumulative Total of Underlying Assets Overdue for Three Months or Longer or in Default	Cumulative Total Losses
Residential Mortgage Loans	¥ 2,191	¥ 342
Other	—	—
Total	¥ 2,191	¥ 342

(4) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen	
	Sep. 30, 2011	
	Balance	Required Capital
Risk-Weight Category (IRB Approach)		
Less than 20%	¥ —	¥ —
20% to Less than 50%	—	—
50% to Less than 100%	184,408	7,873
100% to Less than 350%	—	—
350% to Less than 1,250%	—	—
Capital Deduction	2,682	2,682
Total	¥ 187,091	¥ 10,556

(5) Amounts equivalent to the increase in capital following securitization and breakdown by type of principal underlying assets

	Millions of Yen
	Sep. 30, 2011
Residential Mortgage Loans	¥ 13,089
Other	—
Total	¥ 13,089

(6) Amounts of securitization exposures by type of principal underlying assets deducted from capital under provisions of the Notification, Article 247

	Millions of Yen
	Sep. 30, 2011
Residential Mortgage Loans	¥ —
Other	2,682
Total	¥ 2,682

(7) Items by type of principal underlying assets of securitization exposures with early redemption clauses

Not applicable.

(8) Amounts of gains/losses on sale following securitization transactions recognized during the first half of fiscal year 2011 and breakdown by type of principal underlying assets

Not applicable.

(9) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable.

First Half of Fiscal Year 2010

(1) Outline of securitizations during the first half of fiscal year 2010, type and status of underlying assets

Not applicable.

(2) Amounts of securitization exposures held and breakdown of principal underlying assets by type

	Millions of Yen			
	Sep. 30, 2010			
	Exposure Amounts	Aggregate Sum of Underlying Assets		
			Asset Transfer-Type Securitization Transaction	Synthetic Securitization Transaction
Residential Mortgage Loans	¥ 188,226	¥ 470,792	¥ 470,792	¥ —
Other	—	—	—	—
Total	¥ 188,226	¥ 470,792	¥ 470,792	¥ —

(3) Cumulative total of underlying assets overdue for three months or longer or in default related to securitization exposures held, cumulative total of losses, and their breakdowns by type of principal underlying assets

	Millions of Yen	
	Six Months Ended Sep. 30, 2010	
	Cumulative Total of Underlying Assets Overdue for Three Months or Longer or in Default	Cumulative Total Losses
Residential Mortgage Loans	¥ 1,497	¥ 221
Other	—	—
Total	¥ 1,497	¥ 221

(4) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen	
	Sep. 30, 2010	
	Balance	Required Capital
Risk-Weight Category (IRB Approach)		
Less than 20%	¥ —	¥ —
20% to Less than 50%	—	—
50% to Less than 100%	188,226	10,222
100% to Less than 350%	—	—
350% to Less than 1,250%	—	—
Capital Deduction	2,682	2,682
Total	¥ 190,909	¥ 12,904

(5) Amounts equivalent to the increase in capital following securitization and breakdown by type of principal underlying assets

	Millions of Yen
	Sep. 30, 2010
Residential Mortgage Loans	¥ 17,608
Other	—
Total	¥ 17,608

(6) Amounts of securitization exposures by type of principal underlying assets deducted from capital under provisions of the Notification, Article 247

	Millions of Yen
	Sep. 30, 2010
Residential Mortgage Loans	¥ —
Other	2,682
Total	¥ 2,682

(7) Items by type of principal underlying assets of securitization exposures with early redemption clauses

Not applicable.

(8) Amounts of gains/losses on sale following securitization transactions recognized during the first half of fiscal year 2010 and breakdown by type of principal underlying assets

Not applicable.

(9) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable.

Securitization Exposures Purchased by the CMTB Group

(1) Amounts of securitization exposures held and breakdown of principal underlying assets by type

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
	Exposure Amounts	Exposure Amounts
Residential Mortgage Loans	¥ 71,048	¥ 84,359
Credit Card Loans	2,035	2,055
Claims on Lease Payments, Installment Receivables	9,253	7,046
Commercial Real Estate-Secured Loans	2,950	2,950
Other Claims on Corporates	38,790	72,489
Total	¥ 124,077	¥ 168,900

(2) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen			
	Sep. 30, 2011		Sep. 30, 2010	
	Balance	Required Capital	Balance	Required Capital
Risk-Weight Category (IRB Approach)				
Less than 20%	¥ 83,155	¥ 493	¥ 92,348	¥ 548
20% to Less than 50%	36,508	974	41,987	1,161
50% to Less than 100%	4,413	187	29,754	1,261
100% to Less than 350%	—	—	4,810	449
350% to Less than 1,250%	—	—	—	—
Capital Deduction	—	—	—	—
Total	¥ 124,077	¥ 1,655	¥ 168,900	¥ 3,421

(3) Amounts of securitization exposures by type of underlying assets deducted from capital under provisions of the Notification, Article 247

Not applicable.

(4) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable.

(Reference) Market Risk

Consolidated

(1) Value at Risk (VaR) as of the end of period and maximum, minimum, and mean VaR for the period

• Market risk in the first half of fiscal year 2011

	Banking Account	Trading Account
As of September 30, 2011	¥ 288.4 billion	¥ 0.0 billion
Maximum	349.1 billion	1.8 billion
Minimum	277.0 billion	0.0 billion
Mean	319.5 billion	0.5 billion

(Banking account: For the April 2011 - September 2011 period)
(Trading account: For the October 2010 - September 2011 period)

Notes: As for the banking account, the figures for the April 2011 to September 2011 period are shown in the table above, since we have revised the measurement standards from April 2011. For the October 2010 to March 2011 period, the maximum, minimum, and mean VaR was ¥220.2 billion, ¥181.0 billion, and ¥205.6 billion, respectively.

• Market risk in the first half of fiscal year 2010

	Banking Account	Trading Account
As of September 30, 2010	¥ 190.8 billion	¥ 0.0 billion
Maximum	235.3 billion	2.3 billion
Minimum	181.2 billion	0.0 billion
Mean	208.2 billion	0.6 billion

(For the October 2009 - September 2010 period)

VaR Measurement Standards

Banking account

Confidence interval: one-tailed 99%

Holding period: maximum 1 year, in accordance with the components of instruments

Observation period: 3 years

Trading account

Confidence interval: one-tailed 99%

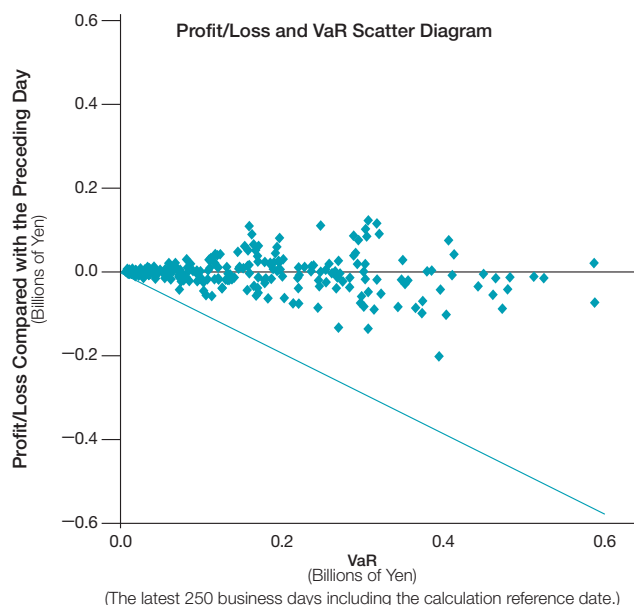
Holding period: 10 business days

Observation period: 3 years

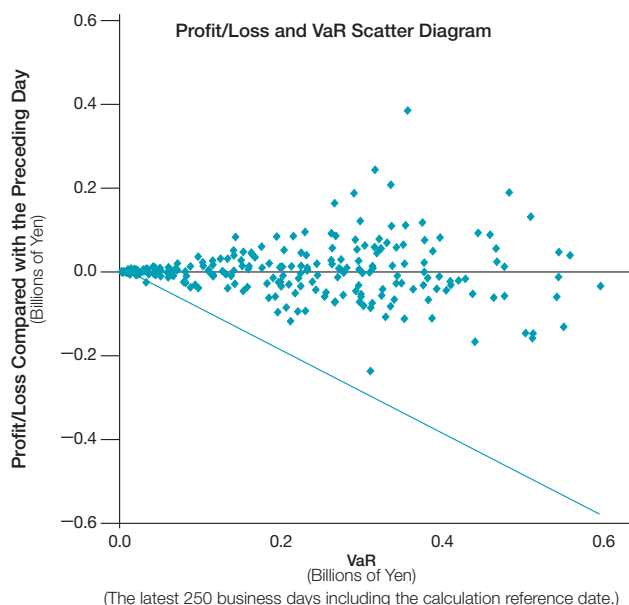
(2) Results of back testing and reasons for large deviations between actual losses and VaR

• Back testing of the trading account

First Half of Fiscal Year 2011



First Half of Fiscal Year 2010



Note: As shown above, for the first half of fiscal year 2011 back testing of the trading accounts shows zero instances of losses in excess of VaR.

Capital Subscriptions or Equity Exposures in the Banking Account

Consolidated

	Millions of Yen							
	Sep. 30, 2011				Sep. 30, 2010			
	Book Value		Fair Value		Book Value		Fair Value	
Consolidated Book and Fair Values* ¹								
Listed Equity Exposures	¥ 420,554		¥ 420,554		¥ 477,064		¥ 477,064	
Capital Subscriptions or Equity Exposures Other than Above	88,521		88,521		90,313		90,313	
Amounts of Gains/Losses on Sales and Written-offs of Capital Subscriptions or Equity Exposures* ²	Gains/Losses	Gains	Losses	Written-offs	Gains/Losses	Gains	Losses	Written-offs
	1,765	3,466	(281)	(1,419)	1,765	3,466	(281)	(1,419)
Amounts of Unrealized Gains/Losses Recognized in the Consolidated Balance Sheets and not Recognized in the Consolidated Statements of Income	(25,482)				17,439			
Amounts of Unrealized Gains/Losses not Recognized in the Consolidated Balance Sheets and Statements of Income	Not applicable				Not applicable			

*1. Figures for available-for-sale securities include only Japanese and foreign stocks.

*2. Consolidated statements of income figures for gains/losses on stock holdings and related written-offs.

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Amounts by Portfolio Category	¥ 545,688	¥ 553,869
Transitional Measures	359,277	382,926
Portfolios Adopting the Market-based Approach	31,795	4,523
Portfolios Adopting the PD/LGD Approach	154,615	166,419

Note: Amounts by portfolio category show exposures subject to the calculation of credit risk-weighted assets.

Exposures Held in Funds as Credit Risk-Weighted Assets

Consolidated

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Aggregate Sum of Exposures Held in Funds	¥ 336,034	¥ 382,798
Look-through Approach	318,997	368,402
Simple Majority Formula	9,318	11,785
Investment Criteria Formula	7,718	2,610
Internal Models Approach	—	—
Probability Approach	—	—
Others	—	—

Note: Exposures subject to the calculation of credit risk-weighted assets are shown.

Gains/Losses and Changes in Economic Value Due to Interest Rate Shocks under the Internal Control Management Used by the CMTB Group Regarding Interest Rate Risk in the Banking Account

Consolidated

• Outlier ratio

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Overall Amounts of Interest Rate Risk	¥ 17,486	¥ 56,499
Japanese Yen Interest Rate	—	5,143
U.S. Dollar Interest Rate	17,450	34,142
Other Interest Rate	36	17,214
Outlier Ratio	1.6%	5.5%

Note: The above table indicates figures calculated in accordance with the outlier standard specified by the "Comprehensive Guidelines for Supervision of Major Banks, etc." and based on the following assumptions:

There are very few subject assets in companies subject to consolidation other than CMTB, and the internal control management is only exercised on a non-consolidated basis, so non-consolidated figures are shown for CMTB.

- Risk measurement method: Interest rate sensitivity approach
- Interest rate fluctuation scenario: An interest rate shock consisting of the 1st and 99th percentile of the fluctuation of interest rates measured for the one-year holding period and the minimum observation period of five years.
- Definition of the core deposits: The lowest of the following three is the upper limit on the core deposit amount and the maturity is five years or less (average term left to maturity at 2.5 years): 1) The lowest balance of deposits in the past five years, 2) the balance left after deducting the maximum annual outflow of deposits in the past five years from the current balance of deposits, or 3) the amount equivalent to 50% of the current balance of deposits.

Capital Adequacy Ratio

Non-consolidated

Constituents of Capital (Non-consolidated BIS Capital Adequacy Ratio)

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Tier I		
Capital Stock	¥ 399,697	¥ 399,697
Noncumulative Perpetual Preferred Shares	—	—
Deposit for Subscriptions to Shares	—	—
Legal Capital Surplus	149,011	149,011
Other Capital Surplus	—	—
Legal Retained Earnings	50,343	47,908
Other Retained Earnings	170,358	152,880
Others	—	—
Treasury Stock (Deduction)	—	—
Deposit for Subscriptions to Treasury Stock	—	—
Expected Distributed Amount (Deduction)	4,153	—
Net Unrealized Loss on Available-for-Sale Securities (Deduction)	—	—
Subscription Rights to Shares	—	—
Business Rights Equivalents (Deduction)	—	—
Goodwill Equivalents (Deduction)	—	—
Equivalent to Intangible Fixed Assets Recorded through Business Combination (Deduction)	—	—
Equivalent to Capital Increase Due to Securitization Transactions (Deduction)	13,089	17,608
Equivalent to 50% of the Excess of Expected Loss over Qualifying Allowance (Deduction)	6,895	13,754
Total Tier I before Deduction of Deferred Tax Assets (Aggregate Sum of Items Above)	745,273	718,135
Deducted Amount of Deferred Tax Assets (Deduction)*1	—	—
Total (A)	745,273	718,135
Noncumulative Preferred Securities Attached with Step-up Interest Rate Clause*2 (a)	—	—
Tier II		
45% of Revaluation Reserve for Land	(7,441)	—
General Allowance for Loan Losses	—	—
Excess of Qualifying Allowance over Expected Loss	—	—
Debt Capital	338,795	312,241
Perpetual Subordinated Debt*3	104,295	109,741
Subordinated Term Debt and Fixed-term Preferred Shares*4	234,500	202,500
Total	331,353	312,241
Included in Capital (B)	331,353	312,241
Items for Deduction		
Items for Deduction*5 (C)	14,938	22,622
Total Qualifying Capital		
((A) + (B) - (C)) (D)	1,061,688	1,007,754
Risk-Weighted Assets		
Asset (On-balance Sheet) Items	5,669,163	6,086,806
Off-balance Sheet Transaction Items	513,367	584,694
Amount of Credit Risk-Weighted Assets (E)	6,182,530	6,671,501
Amount of Operational Risk Equivalents ((G)/8%) (F)	320,786	344,141
(Reference) Operational Risk Equivalents (G)	25,662	27,531
Credit Risk-Weighted Assets Adjustments (H)	—	—
Operational Risk Equivalents Adjustments (I)	—	—
Total ((E) + (F) + (H) + (I)) (J)	¥ 6,503,316	¥ 7,015,642
Non-consolidated BIS Capital Adequacy Ratio = D/J x 100 (%)	16.32	14.36
Tier I Capital Ratio = A/J x 100 (%)	11.45	10.23
Ratio of Noncumulative Preferred Securities with Step-up Interest Rate Clauses to Tier I Capital = a/A x 100 (%)	—	—

*1. As of September 30, 2011, deferred tax assets totaled ¥138,629 million in net terms. The upper limit on the inclusion of deferred tax assets in capital was ¥149,054 million.

*2. Listed in the Notification, Article 40, Paragraph 2, i.e. stocks and other securities with high probability of redemptions through such measures as attachment of step-up interest rate clauses (including noncumulative preferred securities issued by overseas special purpose companies).

*3. Debt capital listed in the Notification, Article 41, Paragraph 1, Item 3 that have all of the characteristics listed below:

- (1) Paid-up debts unsecured and subordinate to other debts
- (2) Not redeemable except for certain cases
- (3) Used for compensation of loss while continuing business
- (4) Allowed to defer interest payment obligations

*4. Listed in the Notification, Article 41, Paragraph 1, Items 4 and 5. However, subordinated term debts are limited to those with an original maturity of over five years.

*5. Listed in the Notification, Article 43, Paragraph 1, Items 1 through 6, and include the amounts equivalent to intentional holdings of other financial institutions' capital funding means and the amounts equivalent to investments in those provided for under the Notification, Article 43, Paragraph 1, Item 2.

*6. CMTB received an external audit by Deloitte Touche Tohmatsu LLC of the calculation of the non-consolidated BIS capital adequacy ratio in line with "Agreed Upon Methods for the Implementation of Capital Adequacy Ratio Audits" (Pronouncement 30 of the Japanese Institute of Certified Public Accountants, Bank Auditing Committee, March 29, 2011). The external audit is not part of the accounting audit of the non-consolidated financial statements but was conducted as part of the internal risk management framework concerning the calculation of the non-consolidated BIS capital adequacy ratio under agreed-upon examination procedures and is a report of the results. It thus does not represent the opinion of the external auditor regarding the non-consolidated BIS capital adequacy ratio itself or parts of the internal control which concern the ratio.

*7. Non-consolidated BIS capital adequacy ratio (uniform international standards) as of September 30, 2011, which constitutes a condition for adoption and continuous use of the internal ratings-based approach as prescribed in the Notification, Article 238, is 15.03% (Tier I ratio: 10.46%).

Capital Adequacy

Non-consolidated

Amounts of Required Capital

(1) Amounts of required capital against credit risk (excluding equity exposures to which the IRB Approach is applied and exposures held in funds)

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Portfolios to which the Standardized Approach is Applied	¥ 628	¥ 712
Exposures to Business Units Set for Phased Roll-out Application	—	—
Exposures Excluded from Application	628	712
Portfolios to which the IRB Approach is Applied and the Breakdown by Portfolio	421,522	477,255
Corporate Exposures	308,480	351,374
Sovereign Exposures	1,039	1,773
Bank Exposures	19,256	24,825
Residential Mortgage Exposures	47,456	47,514
Qualifying Revolving Retail Exposures	711	897
Other Retail Exposures	10,938	14,864
Other Exposures*1	33,639	36,005
Securitization Exposures	12,211	16,326

*1. Other exposures include purchased receivables, unsettled transactions, lease transactions and other assets.

*2. Calculation method of the amounts of required capital against credit risk is as follows (although CMTB uses domestic standard, as we have adopted the foundation internal ratings-based approach, we use 8% for calculation of the required capital amount)
 Portfolios to which the Standardized Approach is applied: amount of credit risk-weighted assets x 8% + capital deduction amount
 Portfolios to which the IRB Approach is applied: (amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount
 Securitization exposures: (amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount + capital deduction amount

(2) Amounts of required capital against credit risk concerning equity exposures to which the IRB Approach is Applied

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Equity Exposures	¥ 72,635	¥ 70,112
PD/LGD Approach	25,134	28,548
Simple Risk Weight Method of the Market-based Approach	8,818	1,507
Internal Models Method of the Market-based Approach	—	—
Transitional Measures*1	38,682	40,055

*1. Amount of credit risk-weighted assets is calculated by placing risk weight as being 100%, pursuant to the Notification, Supplementary Rules Article 13.

*2. Calculation method of the amounts of required capital against credit risk concerning equity exposures to which the IRB Approach is applied as follows (although CMTB uses domestic standards, as we have adopted the foundation internal ratings-based approach, we use 8% for calculation of the required capital amount).
 Those applicable to the PD/LGD approach: (amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount
 Those applicable to the simple risk weight method of the market-based approach: (amount of credit risk-weighted assets x 1.06) x 8%
 Those applicable to the transitional measures: (amount of credit risk-weighted assets x 1.06) x 8%

(3) Amounts of required capital against credit risk concerning exposures held in funds

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Exposures Held in Funds*	¥ 67,087	¥ 72,087

Note: Calculation method of required capital amount for the credit risk relating to funds is as follows (although CMTB uses domestic standards, as we have adopted the foundation internal ratings-based approach, we use 8% for calculation of the required capital amount)

Look-through formula: (amount of credit risk-weighted asset x 1.06) x 8% + expected loss amount + capital deduction amount

Other than look-through formula: (amount of credit risk-weighted asset x 1.06) x 8% + capital deduction amount

(4) Amounts of required capital against operational risk

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Standardized Approach	¥ 25,662	¥ 27,531

(5) Total required capital

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Total Required Capital*	¥ 520,265	¥ 561,251

*1. (Total amount of credit risk-weighted assets + market risk equivalents/8% + operational risk equivalents/8%) x 8%

*2. Although CMTB uses domestic standards, as we have adopted the foundation internal ratings-based approach, we use 8% for calculation of the total amount of consolidated required capital.

Credit Risk

Non-consolidated

Balance of Exposures Related to Credit Risk and Breakdown by Industry Sector

	Millions of Yen					
	Sep. 30, 2011					
	Credit Risk Exposures					Exposures Three Months or Longer Overdue or Exposures in Default
		Loans, Call Loans, Deposits, etc.	Securities	Derivative Transactions	Other Off-balance Sheet Transactions	
Japan	¥ 12,659,869	¥ 8,986,343	¥ 1,907,754	¥ 37,326	¥ 1,728,444	¥ 105,748
Outside Japan	1,300,410	277,271	886,787	115,086	21,265	7
Total for Regions	¥ 13,960,280	¥ 9,263,614	¥ 2,794,541	¥ 152,413	¥ 1,749,710	¥ 105,755
Manufacturing	1,380,506	941,440	220,264	2,262	216,538	2,444
Agriculture and Forestry	272	272	—	—	—	—
Fisheries	—	—	—	—	—	—
Mining and Quarrying of Stones and Gravel	5,258	4,726	503	13	15	—
Construction	121,658	69,229	25,416	2	27,010	1,658
Electricity, Gas, Heat Supply and Water	289,417	259,547	6,635	—	23,234	507
Information and Communication	43,548	34,287	5,568	30	3,661	673
Transport and Postal Activities	683,419	549,611	82,701	3,142	47,964	1,229
Wholesale and Retail Trade	529,920	425,962	52,440	990	50,526	4,067
Finance and Insurance	3,390,558	2,129,334	222,766	49,632	988,825	6,025
Real Estate	1,314,330	1,016,525	198,691	2,532	96,582	30,231
Goods Rental and Leasing	176,637	150,134	7,388	19	19,094	198
Local Public Bodies	1,042,470	4,603	1,012,858	—	25,007	—
Individuals	3,568,915	3,366,325	—	—	202,589	50,390
Others	1,413,365	311,612	959,303	93,787	48,661	8,328
Total for Industry Sectors	¥ 13,960,280	¥ 9,263,614	¥ 2,794,541	¥ 152,413	¥ 1,749,710	¥ 105,755
One Year or Shorter	4,661,738	3,224,460	155,518	21,157	1,260,603	
Over One Year to Less than Three Years	2,128,981	1,216,167	733,060	8,029	171,724	
Over Three Years to Less than Five Years	1,331,982	893,523	369,691	7,952	60,815	
Over Five Years	5,837,578	3,929,463	1,536,272	115,274	256,568	
Total for All Durations	¥ 13,960,280	¥ 9,263,614	¥ 2,794,541	¥ 152,413	¥ 1,749,710	
Average Balance during the Period	¥ 14,624,269	¥ 9,215,912	¥ 3,370,343	¥ 128,120	¥ 1,909,893	

Notes: 1. Exposures subject to the calculation of credit risk-weighted assets excluding those subject to funds, securitization, other assets and those excluded from the application.

2. "Others" in the industry sectors include non-residents and state public services. Exposures for the duration of over five years include those with no fixed maturities.

3. "Average Balance during the Period" is the average figure of those as of March 31, 2011, and September 30, 2011.

4. The above data represents amounts after credit risk mitigation effects of netting contracts allowed under the law and the netting against the obligor's cash on deposit with CMTB.

	Millions of Yen					
	Sep. 30, 2010					
	Credit Risk Exposures					Exposures Three Months or Longer Overdue or Exposures in Default
		Loans, Call Loans, Deposits, etc.	Securities	Derivative Transactions	Other Off-balance Sheet Transactions	
Japan	¥ 12,864,084	¥ 8,787,564	¥ 2,513,187	¥ 16,589	¥ 1,546,742	¥ 136,239
Outside Japan	1,474,806	202,161	1,135,124	97,377	40,142	6,169
Total for Regions	¥ 14,338,891	¥ 8,989,725	¥ 3,648,312	¥ 113,967	¥ 1,586,885	¥ 142,408
Manufacturing	1,365,319	921,024	238,042	2,855	203,397	9,364
Agriculture and Forestry	337	337	—	—	—	—
Fisheries	—	—	—	—	—	—
Mining and Quarrying of Stones and Gravel	1,275	738	521	—	15	—
Construction	134,351	74,194	25,707	8	34,440	7,343
Electricity, Gas, Heat Supply and Water	205,848	184,245	17,090	5	4,506	547
Information and Communication	46,786	35,003	6,672	8	5,101	3,547
Transport and Postal Activities	700,695	559,952	86,662	2,621	51,458	704
Wholesale and Retail Trade	570,156	480,435	50,823	1,133	37,763	5,770
Finance and Insurance	2,991,334	1,883,585	231,862	35,885	840,000	6,947
Real Estate	1,376,908	1,087,638	182,270	1,780	105,218	45,786
Goods Rental and Leasing	182,285	151,307	11,788	56	19,132	211
Local Public Bodies	1,630,028	11,208	1,592,389	—	26,429	—
Individuals	3,470,560	3,263,471	—	—	207,089	48,425
Others	1,663,004	336,580	1,204,480	69,611	52,332	13,759
Total for Industry Sectors	¥ 14,338,891	¥ 8,989,725	¥ 3,648,312	¥ 113,967	¥ 1,586,885	¥ 142,408
One Year or Shorter	4,215,371	2,925,829	184,312	25,581	1,079,647	
Over One Year to Less than Three Years	2,308,163	1,241,912	907,629	1,989	156,631	
Over Three Years to Less than Five Years	1,664,315	1,054,796	556,447	4,491	48,580	
Over Five Years	6,151,042	3,767,187	1,999,923	81,905	302,026	
Total for All Durations	¥ 14,338,891	¥ 8,989,725	¥ 3,648,312	¥ 113,967	¥ 1,586,885	
Average Balance during the Period	¥ 15,024,341	¥ 9,049,905	¥ 3,877,387	¥ 112,563	¥ 1,984,484	

Notes: 1. Exposures subject to the calculation of credit risk-weighted assets excluding those subject to funds, securitization, other assets and those excluded from the application.
2. "Others" in the industry sectors include non-residents and state public services. Exposures for the duration of over five years include those with no fixed maturities.
3. "Average Balance during the Period" is the average figure of those as of March 31, 2010, and September 30, 2010.
4. The above data represents amounts after credit risk mitigation effects of netting contracts allowed under the law and the netting against the obligor's cash on deposit with CMTB.

Balance and Changes of General Allowance for Loan Losses, Specific Allowance for Loan Losses, and Allowance for Loan Losses from Borrowers in Specified Foreign Countries

(1) General allowance for loan losses

	Millions of Yen			
	Sep. 30, 2011	Sep. 30, 2010	Mar. 31, 2011	Change from Mar. 31, 2011
	Balance	Balance	Balance	
General Allowance for Loan Losses	¥ 25,077	¥ 22,741	¥ 28,299	¥ (3,221)

(2) Specific allowance for loan losses (breakdown by region, industry sector)

	Millions of Yen			
	Sep. 30, 2011	Sep. 30, 2010	Mar. 31, 2011	Change from Mar. 31, 2011
	Balance	Balance	Balance	
Japan	¥ 14,713	¥ 12,023	¥ 7,353	¥ 7,359
Outside Japan	178	4,250	4,200	(4,021)
Total for Regions	¥ 14,891	¥ 16,273	¥ 11,553	¥ 3,338
Manufacturing	38	131	105	(66)
Agriculture and Forestry	—	—	—	—
Fisheries	—	—	—	—
Mining and Quarrying of Stones and Gravel	—	—	—	—
Construction	331	368	372	(41)
Electricity, Gas, Heat Supply and Water	—	—	—	—
Information and Communication	11	3,267	3	7
Transport and Postal Activities	117	46	94	23
Wholesale and Retail Trade	1,294	504	773	521
Finance and Insurance	7,461	26	1	7,459
Real Estate	3,419	5,811	4,143	(724)
Goods Rental and Leasing	—	—	—	—
Local Public Bodies	—	—	—	—
Individuals	465	355	378	86
Others	1,752	5,762	5,679	(3,927)
Total for Industry Sectors	¥ 14,891	¥ 16,273	¥ 11,553	¥ 3,338

(3) Allowance for loan losses from borrowers in specified foreign countries

Not applicable as of the end of September 2011, the end of March 2011, and the end of September 2010.

Amounts of Written-off Loans by Industry Sector

	Millions of Yen	
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010
Manufacturing	¥ 4	¥ 30
Agriculture and Forestry	—	—
Fisheries	—	—
Mining and Quarrying of Stones and Gravel	—	—
Construction	32	139
Electricity, Gas, Heat Supply and Water	—	—
Information and Communication	—	15
Transport and Postal Activities	4	—
Wholesale and Retail Trade	248	84
Finance and Insurance	—	7
Real Estate	21	591
Goods Rental and Leasing	—	—
Local Public Bodies	—	—
Individuals	44	6
Others	18	1
Total for Industry Sectors	¥ 374	¥ 877

Balance of Exposures to which the Standardized Approach is Applied by Risk-Weight Category

	Millions of Yen			
	Sep. 30, 2011		Sep. 30, 2010	
	Subject to Rating		Subject to Rating	
Balance of Exposures to which the Standardized Approach is Applied after Allowing for the Credit Risk Mitigation Effect by Risk-Weight Category	¥ 8,670	¥ —	¥ 9,801	¥ —
0%	812	—	894	—
10%	0	—	0	—
20%	—	—	—	—
35%	—	—	—	—
50%	—	—	—	—
75%	9	—	9	—
100%	7,848	—	8,897	—
150%	—	—	—	—
Capital Deduction	—	—	—	—

Exposures to which the IRB Approach is Applied by Risk-Weight Category

		Millions of Yen	
		Sep. 30, 2011	Sep. 30, 2010
Specialized Lending under the Slotting Criteria		¥ 470,686	¥ 530,522
High-Volatility Commercial Real Estate Exposures		—	—
Maturities of 2.5 Years or Longer		—	—
Strong	95%	—	—
Good	120%	—	—
Satisfactory	140%	—	—
Weak	250%	—	—
Default	0%	—	—
Maturities of Less than 2.5 Years		—	—
Strong	70%	—	—
Good	95%	—	—
Satisfactory	140%	—	—
Weak	250%	—	—
Default	0%	—	—
Other Exposures		¥ 470,686	¥ 530,522
Maturities of 2.5 Years or Longer		275,276	262,167
Strong	70%	218,835	228,177
Good	90%	4,912	17,548
Satisfactory	115%	4,090	14,241
Weak	250%	46,956	2,200
Default	0%	480	—
Maturities of Less than 2.5 Years		195,410	268,354
Strong	50%	185,634	226,470
Good	70%	—	14,976
Satisfactory	115%	301	60
Weak	250%	8,535	17,720
Default	0%	938	9,126
Equity Exposures to which the Simple Risk-Weight Method of the Market-based Approach is Applied		¥ 31,794	¥ 4,523
300%		23,189	313
400%		8,605	4,210

Financial Data/
Sumitomo Mitsui
Trust Holdings, Inc.

Financial Data/
The Chuo Mitsui Trust and
Banking Company, Limited

Financial Data/
Chuo Mitsui Asset Trust and
Banking Company, Limited

Financial Data/
The Sumitomo Trust and
Banking Co., Ltd.

Basel II Quantitative Disclosure Data/
Sumitomo Mitsui
Trust Holdings, Inc.

Basel II Quantitative Disclosure Data/
The Chuo Mitsui Trust and
Banking Company, Limited

Basel II Quantitative Disclosure Data/
Chuo Mitsui Asset Trust and
Banking Company, Limited

Basel II Quantitative Disclosure Data/
The Sumitomo Trust and
Banking Co., Ltd.

Portfolios to which the IRB Approach is Applied

(1) Corporate exposures

	Millions of Yen				
	Sep. 30, 2011				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.40%	44.19%	47.47%	¥ 4,783,978	¥ 501,624
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	8.00%	40.76%	158.07%	185,348	11,410
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	41.40%	—	46,930	20,394
Total	1.87%	44.03%	50.82%	¥ 5,016,257	¥ 533,430

	Millions of Yen				
	Sep. 30, 2010				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.45%	44.12%	52.60%	¥ 4,643,204	¥ 458,906
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	7.89%	41.17%	157.89%	279,083	32,924
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	41.62%	—	66,832	25,489
Total	2.54%	43.91%	57.69%	¥ 4,989,120	¥ 517,320

(2) Sovereign exposures

	Millions of Yen				
	Sep. 30, 2011				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.00%	44.96%	0.42%	¥ 2,015,223	¥ 969,390
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	—	—	—	—	—
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	45.00%	—	—	6
Total	0.00%	44.96%	0.42%	¥ 2,015,223	¥ 969,397

	Millions of Yen				
	Sep. 30, 2010				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.00%	44.96%	0.61%	¥ 2,669,932	¥ 767,491
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	—	—	—	—	—
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	45.00%	—	—	6
Total	0.00%	44.96%	0.61%	¥ 2,669,932	¥ 767,497

(3) Bank exposures

	Millions of Yen				
	Sep. 30, 2011				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.15%	44.05%	30.44%	¥ 578,500	¥ 171,998
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	9.28%	45.00%	180.55%	1,000	1,500
Substandard Debtors (Yo-Kanri-Saki) or Worse	—	—	—	—	—
Total	0.18%	44.06%	30.94%	¥ 579,500	¥ 173,498

	Millions of Yen				
	Sep. 30, 2010				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.21%	43.93%	38.08%	¥ 538,425	¥ 175,175
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	12.10%	45.00%	209.65%	607	—
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	45.00%	—	5,000	—
Total	0.92%	43.94%	37.96%	¥ 544,033	¥ 175,175

(4) Equity exposures under the PD/LGD Approach

	Millions of Yen		
	Sep. 30, 2011		
	Weighted Average of PD Value	Risk Weight Weighted Average	Balance
Ordinary Assets (Seijo-Saki)	0.60%	171.15%	¥ 167,447
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	8.28%	443.43%	3,099
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	—	—
Total	0.74%	176.10%	¥ 170,547

	Millions of Yen		
	Sep. 30, 2010		
	Weighted Average of PD Value	Risk Weight Weighted Average	Balance
Ordinary Assets (Seijo-Saki)	0.52%	170.05%	¥ 186,070
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	7.09%	422.86%	5,887
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	—	43
Total	0.74%	177.77%	¥ 192,002

(5) Residential mortgage exposures, qualifying revolving retail exposures, and other retail exposures

	Millions of Yen						
	Sep. 30, 2011						
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value		Undrawn Commitment	CCF
On-balance Sheet Asset Items				Off-balance Sheet Asset Items			
Residential Mortgage							
Current	0.22%	28.92%	12.49%	¥ 3,042,592	¥ 162,127	¥ 8,464	100.00%
Overdue	25.86%	28.91%	176.73%	29,505	63	—	—
Default	100.00%	26.65%	34.34%	23,732	117	0	100.00%
Qualifying Revolving Retail							
Current	0.74%	77.63%	21.55%	6,590	10,467	41,398	25.29%
Overdue	28.22%	77.56%	240.43%	368	103	411	25.05%
Default	100.00%	76.66%	11.94%	132	28	113	25.09%
Other Retail (consumer)							
Current	1.04%	32.98%	31.57%	35,290	19,854	46,235	41.95%
Overdue	23.57%	33.61%	83.71%	910	48	114	42.47%
Default	100.00%	46.43%	16.71%	2,838	37	56	66.77%
Other Retail (commercial)							
Current	0.79%	28.88%	23.83%	109,677	2,353	137	100.00%
Overdue	31.48%	30.90%	72.61%	1,564	1	1	100.00%
Default	100.00%	51.68%	0.00%	9,693	2	2	100.00%
Total	1.55%	29.30%	14.81%	¥ 3,262,898	¥ 195,206	¥ 96,936	39.91%

	Millions of Yen						
	Sep. 30, 2010						
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value		Undrawn Commitment	CCF
On-balance Sheet Asset Items				Off-balance Sheet Asset Items			
Residential Mortgage							
Current	0.18%	34.52%	12.75%	¥ 2,910,203	¥ 163,680	¥ 3,808	100.00%
Overdue	26.86%	34.46%	211.62%	27,031	106	—	—
Default	100.00%	30.47%	57.53%	20,313	116	—	—
Qualifying Revolving Retail							
Current	0.74%	79.58%	22.30%	7,718	11,440	43,227	26.47%
Overdue	29.53%	79.58%	249.17%	378	106	407	26.21%
Default	100.00%	78.44%	15.22%	243	46	177	26.23%
Other Retail (consumer)							
Current	1.09%	62.70%	59.87%	37,003	20,945	45,048	44.91%
Overdue	24.47%	65.37%	163.35%	906	62	136	45.61%
Default	100.00%	52.01%	1.61%	3,302	35	51	70.16%
Other Retail (commercial)							
Current	0.96%	32.64%	27.69%	124,876	2,624	110	100.00%
Overdue	38.19%	39.55%	78.32%	2,555	1	1	100.00%
Default	100.00%	54.14%	0.00%	10,129	4	4	100.00%
Total	1.51%	35.27%	16.16%	¥ 3,144,662	¥ 199,172	¥ 92,974	38.56%

Actual Credit Losses in the Current Period and Year-on-Year Change for Portfolios to which the IRB Approach is Applied

	Millions of Yen				
	Six Months Ended Sep. 30, 2011		Six Months Ended Sep. 30, 2010		Change in Actual Credit Losses
	Actual Credit Losses	Write-backs	Actual Credit Losses	Write-backs	
Corporate Exposures	¥ 290	¥ (9,029)	¥ (3,068)	¥ (15,513)	¥ 3,359
Sovereign Exposures	4,766	—	—	—	4,766
Bank Exposures	(138)	(138)	(56)	(4,306)	(82)
Retail Exposures	465	(1,128)	414	(1,234)	50

Note: Of total credit costs, only those that can be identified as stemming from specified asset classes are shown in the table.

Factor Analysis

Actual credit losses in the first half of fiscal year 2011 increased by ¥8.0 billion year on year.

This was mainly due to the posting of allowance for loan losses against housing loan companies (*Jusen*) and a decrease in reversal of allowance for loan losses resulting from the changes of allowance ratio posted in the first half of fiscal year 2010.

Estimated Credit Losses for Portfolios to which the IRB Approach is Applied

	Millions of Yen	
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010
	Actual Credit Losses	Estimated Credit Losses
Corporate Exposures	¥ (5,639)	¥ 66,246
Sovereign Exposures	4,766	70
Bank Exposures	(188)	2,979
Retail Exposures	739	20,058

Notes: 1. Estimated credit losses are the expected loss amount as of September 30, 2010.
2. Actual credit losses are the sum of losses for one year ended September 30, 2011.

Credit Risk Mitigation Techniques

Non-consolidated

Amounts of Exposures to which Credit Risk Mitigation Techniques are Applied

	Millions of Yen			
	Sep. 30, 2011			
	Eligible Financial Collateral	Other Eligible IRB Collateral	Guarantees	Credit Derivatives
Portfolios to which the Standardized Approach is Applied	¥ —	¥ —	¥ —	¥ —
Portfolios to which the IRB Approach is Applied	698,993	528,838	118,988	—
Corporate Exposures	12,107	518,254	33,768	—
Sovereign Exposures	—	10,584	84,720	—
Bank Exposures	686,886	—	500	—
Retail Exposures	—	—	—	—

	Millions of Yen			
	Sep. 30, 2010			
	Eligible Financial Collateral	Other Eligible IRB Collateral	Guarantees	Credit Derivatives
Portfolios to which the Standardized Approach is Applied	¥ —	¥ —	¥ —	¥ —
Portfolios to which the IRB Approach is Applied	1,671,382	604,286	101,623	—
Corporate Exposures	13,087	591,566	42,240	—
Sovereign Exposures	—	12,720	58,882	—
Bank Exposures	1,658,295	—	500	—
Retail Exposures	—	—	—	—

Counterparty Risk in Derivative and Long-term Settlement Transactions

Non-consolidated

Derivative Transactions

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Aggregate Sum of Amounts of Gross Reconstruction Costs (limited only to those not below zero)	¥ 261,436	¥ 246,571
Credit Equivalents Before Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	174,533	94,487
Foreign Exchange Related	56,604	45,123
Interest Rate Related	345,610	288,977
Credit Derivatives	—	—
Other	—	—
Effect of Mitigating Credit Equivalents Due to Close-out Netting Contracts (Deduction)	227,681	239,613
Amounts of Collateral	22,119	14,299
Deposits	7,329	8,014
Securities	14,790	6,285
Credit Equivalents After Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	152,413	84,760
Notional Principal Amounts of Credit Derivatives Subject to the Calculation of Credit Equivalents	5,000	5,000
Purchase of Protection by Credit Default Swaps	—	—
Providing Protection by Credit Default Swaps	5,000	5,000
Notional Principal Amounts of Credit Derivatives Used to Allow for the Effect of Credit Risk Mitigation Technique	¥ —	¥ —

Note: Credit equivalents are calculated with the current exposure method.

Long-term Settlement Transactions

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Aggregate Sum of Amounts of Gross Reconstruction Costs (limited only to those not below zero)	¥ —	¥ 90
Credit Equivalents Before Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	—	216
Amounts of Collateral	—	—
Credit Equivalents After Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	—	216

Note: Credit equivalents are calculated with the current exposure approach.

Securitization Exposures

Non-consolidated

Securitization Exposures Originated by CMTB

First Half of Fiscal Year 2011

(1) Outline of securitizations during the first half of fiscal year 2011, type and status of underlying assets

Not applicable.

(2) Amounts of securitization exposures held and breakdown of principal underlying assets by type

	Millions of Yen			
	Sep. 30, 2011			
	Aggregate Sum of Underlying Assets			
	Exposure Amounts		Asset Transfer-Type Securitization Transaction	Synthetic Securitization Transaction
Residential Mortgage Loans	¥ 184,408	¥ 409,308	¥ 409,308	¥ —
Other	—	—	—	—
Total	¥ 184,408	¥ 409,308	¥ 409,308	¥ —

(3) Cumulative total of underlying assets overdue for three months or longer or in default related to securitization exposures held, cumulative total of losses, and their breakdowns by type of principal underlying assets

	Millions of Yen	
	Six Months Ended Sep. 30, 2011	
	Cumulative Total of Underlying Assets Overdue for Three Months or Longer or in Default	Cumulative Total Losses
Residential Mortgage Loans	¥ 2,191	¥ —
Other	—	—
Total	¥ 2,191	¥ —

Financial Data/
Sumitomo Mitsui
Trust Holdings, Inc.

Financial Data/
The Chuo Mitsui Trust and
Banking Company, Limited

Financial Data/
Chuo Mitsui Asset Trust and
Banking Company, Limited

Financial Data/
The Sumitomo Trust and
Banking Co., Ltd.

Basel II Quantitative Disclosure Data/
Sumitomo Mitsui
Trust Holdings, Inc.

Basel II Quantitative Disclosure Data/
The Chuo Mitsui Trust and
Banking Company, Limited

Basel II Quantitative Disclosure Data/
Chuo Mitsui Asset Trust and
Banking Company, Limited

Basel II Quantitative Disclosure Data/
The Sumitomo Trust and
Banking Co., Ltd.

(4) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen	
	Sep. 30, 2011	
	Balance	Required Capital
Risk-Weight Category (IRB Approach)		
Less than 20%	¥ —	¥ —
20% to Less than 50%	—	—
50% to Less than 100%	184,408	7,873
100% to Less than 350%	—	—
350% to Less than 1,250%	—	—
Capital Deduction	2,682	2,682
Total	¥ 187,091	¥ 10,556

(5) Amounts equivalent to the increase in capital following securitization and breakdown by type of principal underlying assets

	Millions of Yen
	Sep. 30, 2011
Residential Mortgage Loans	¥ 13,089
Other	—
Total	¥ 13,089

(6) Amounts of securitization exposures by type of principal underlying assets deducted from capital under provisions of the Notification, Article 247

	Millions of Yen
	Sep. 30, 2011
Residential Mortgage Loans	¥ —
Other	2,682
Total	¥ 2,682

(7) Items by type of principal underlying assets of securitization exposures with early redemption clauses

Not applicable.

(8) Amounts of gains/losses on sale following securitization transactions recognized during the first half of fiscal year 2011 and breakdown by type of principal underlying assets

Not applicable.

(9) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable.

First Half of Fiscal Year 2010

(1) Outline of securitizations during the first half of fiscal year 2010, type and status of underlying assets

Not applicable.

(2) Amounts of securitization exposures held and breakdown of principal underlying assets by type

	Millions of Yen			
	Sep. 30, 2010			
	Exposure Amounts	Aggregate Sum of Underlying Assets		
			Asset Transfer-Type Securitization Transaction	Synthetic Securitization Transaction
Residential Mortgage Loans	¥ 188,226	¥ 470,792	¥ 470,792	¥ —
Other	—	—	—	—
Total	¥ 188,226	¥ 470,792	¥ 470,792	¥ —

(3) Cumulative total of underlying assets overdue for three months or longer or in default related to securitization exposures held, cumulative total of losses, and their breakdowns by type of principal underlying assets

	Millions of Yen	
	Six Months Ended Sep. 30, 2010	
	Cumulative Total of Underlying Assets Overdue for Three Months or Longer or in Default	Cumulative Total Losses
Residential Mortgage Loans	¥ 1,497	¥ —
Other	—	—
Total	¥ 1,497	¥ —

(4) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen	
	Sep. 30, 2010	
	Balance	Required Capital
Risk-Weight Category (IRB Approach)		
Less than 20%	¥ —	¥ —
20% to Less than 50%	—	—
50% to Less than 100%	188,226	10,222
100% to Less than 350%	—	—
350% to Less than 1,250%	—	—
Capital Deduction	2,682	2,682
Total	¥ 190,909	¥ 12,904

(5) Amounts equivalent to the increase in capital following securitization and breakdown by type of principal underlying assets

	Millions of Yen
	Sep. 30, 2010
Residential Mortgage Loans	¥ 17,608
Other	—
Total	¥ 17,608

(6) Amounts of securitization exposures by type of principal underlying assets deducted from capital under provisions of the Notification, Article 247

	Millions of Yen
	Sep. 30, 2010
Residential Mortgage Loans	¥ —
Other	2,682
Total	¥ 2,682

(7) Items by type of principal underlying assets of securitization exposures with early redemption clauses

Not applicable.

(8) Amounts of gains/losses on sale following securitization transactions recognized during the first half of fiscal year 2010 and breakdown by type of principal underlying assets

Not applicable.

(9) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable.

Securitization Exposures Purchased by CMTB

(1) Amounts of securitization exposures held and breakdown of principal underlying assets by type

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
	Exposure Amounts	Exposure Amounts
Residential Mortgage Loans	¥ 71,048	¥ 84,359
Credit Card Loans	2,035	2,055
Claims on Lease Payments, Installment Receivables	9,253	7,046
Commercial Real Estate-Secured Loans	2,950	2,950
Other Claims on Corporates	38,790	72,489
Total	¥ 124,077	¥ 168,900

(2) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen			
	Sep. 30, 2011		Sep. 30, 2010	
	Balance	Required Capital	Balance	Required Capital
Risk-Weight Category (IRB Approach)				
Less than 20%	¥ 83,155	¥ 493	¥ 92,348	¥ 548
20% to Less than 50%	36,508	974	41,987	1,161
50% to Less than 100%	4,413	187	29,754	1,261
100% to Less than 350%	—	—	4,810	449
350% to Less than 1,250%	—	—	—	—
Capital Deduction	—	—	—	—
Total	¥ 124,077	¥ 1,655	¥ 168,900	¥ 3,421

(3) Amounts of securitization exposures by type of principal underlying assets deducted from capital under provisions of the Notification, Article 247

Not applicable.

(4) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable.

(Reference) Market Risk

Non-consolidated

(1) Value at Risk (VaR) as of the end of period and maximum, minimum, and mean VaR for the period

• Market risk in the first half of fiscal year 2011

	Banking Account	Trading Account
As of September 30, 2011	¥ 281.6 billion	¥ 0.0 billion
Maximum	341.4 billion	1.8 billion
Minimum	270.0 billion	0.0 billion
Mean	312.1 billion	0.5 billion

(Banking account: For the April 2011 - September 2011 period)
(Trading account: For the October 2010 - September 2011 period)

Notes: As for the banking account, the figures for the April 2011 to September 2011 period are shown in the table above, since we have revised the measurement standards from April 2011. For the October 2010 to March 2011 period, the maximum, minimum, and mean VaR was ¥215.3 billion, ¥176.1 billion, and ¥200.8 billion, respectively.

• Market risk in the first half of fiscal year 2010

	Banking Account	Trading Account
As of September 30, 2010	¥ 185.9 billion	¥ 0.0 billion
Maximum	228.9 billion	2.3 billion
Minimum	176.5 billion	0.0 billion
Mean	202.8 billion	0.6 billion

(For the October 2009 - September 2010 period)

VaR Measurement Standards

Banking account

Confidence interval: one-tailed 99%

Holding period: maximum 1 year, in accordance with the components of instruments

Observation period: 3 years

Trading account

Confidence interval: one-tailed 99%

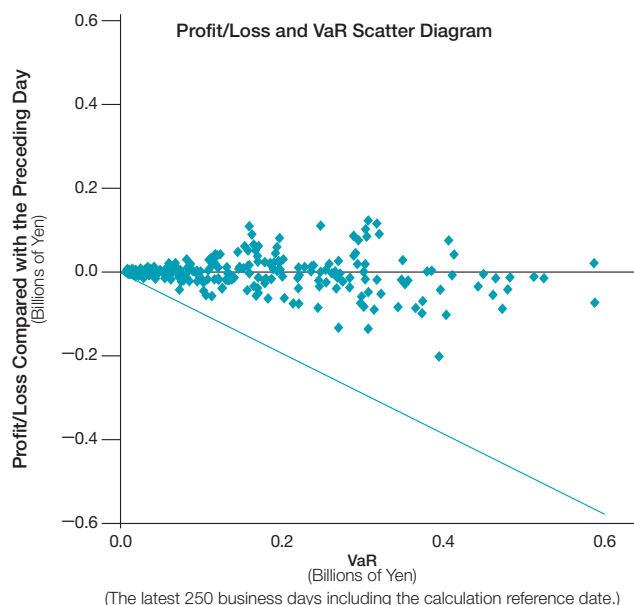
Holding period: 10 business days

Observation period: 3 years

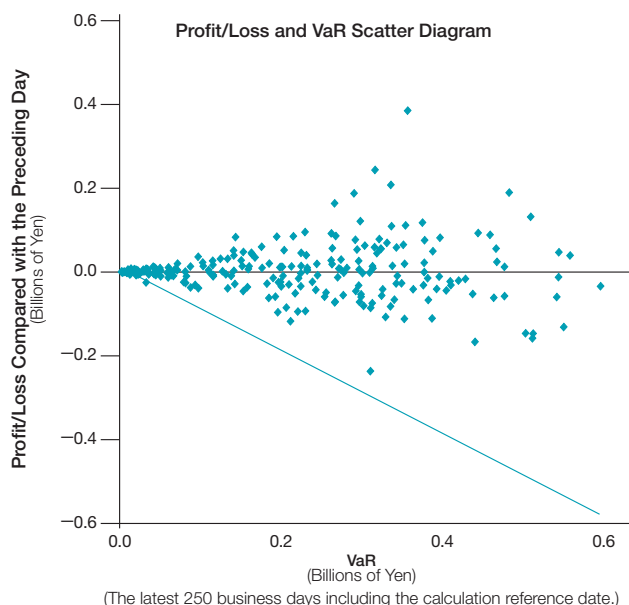
(2) Results of back testing and reasons for large deviations between actual losses and VaR

• Back testing of the trading account

First Half of Fiscal Year 2011



First Half of Fiscal Year 2010



Note: As shown above, for the first half of fiscal year 2011 back testing of the trading accounts shows zero instances of losses in excess of VaR.

Capital Subscriptions or Equity Exposures in the Banking Account

Non-consolidated

	Millions of Yen							
	Sep. 30, 2011				Sep. 30, 2010			
	Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
Non-consolidated Book and Fair Values* ¹								
Listed Equity Exposures	¥ 348,709	¥ 348,709	¥ 464,844	¥ 464,844				
Capital Subscription or Equity Exposures Other than Above	253,040	253,040	258,187	258,187				
Amounts of Gains/Losses on Sales and Written-offs of Capital Subscriptions or Equity Exposures* ²	Gains/Losses	Gains	Losses	Written-offs	Gains/Losses	Gains	Losses	Written-offs
	1,568	3,195	(263)	(1,363)	1,568	3,195	(263)	(1,363)
Amounts of Unrealized Gains/Losses Recognized in the Non-consolidated Balance Sheets and not Recognized in the Non-consolidated Statements of Income			(25,482)				1,682	
Amounts of Unrealized Gains/Losses not Recognized in the Non-consolidated Balance Sheets and Statements of Income			Not applicable				Not applicable	

*1. Figures for available-for-sale securities include only Japanese and foreign stocks.

*2. Non-consolidated statements of income figures for gains/losses on stock holdings and related written-offs.

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Amounts by Portfolio Category	¥ 658,507	¥ 668,882
Transitional Measures	456,165	472,356
Portfolios Adopting the Market-based Approach	31,794	4,523
Portfolios Adopting the PD/LGD Approach	170,547	192,002

Note: Amounts by portfolio category show exposures subject to the calculation of credit risk-weighted assets.

Exposures Held in Funds as Credit Risk-Weighted Assets

Non-consolidated

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Aggregate Sum of Exposures Held in Funds	¥ 336,034	¥ 37,256
Look-through Approach	318,997	36,043
Simple Majority Formula	9,318	952
Investment Criteria Formula	7,718	261
Internal Models Approach	—	—
Probability Approach	—	—
Others	—	—

Note: Exposures subject to the calculation of credit risk-weighted assets are shown.

Gains/Losses and Changes in Economic Value Due to Interest Rate Shocks under the Internal Control Management Used by CMTB Regarding Interest Rate Risk in the Banking Account

Non-consolidated

• Outlier ratio

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Overall Amounts of Interest Rate Risk	¥ 17,486	¥ 56,499
Japanese Yen Interest Rate	—	5,143
U.S. Dollar Interest Rate	17,450	34,142
Other Interest Rate	36	17,214
Outlier Ratio	1.6%	5.5%

Note: The above table indicates figures calculated in accordance with the outlier standard specified by the "Comprehensive Guidelines for Supervision of Major Banks, etc." and based on the following assumptions:

- Risk measurement method: Interest rate sensitivity approach
- Interest rate fluctuation scenario: An interest rate shock consisting of the 1st and 99th percentile of the fluctuation of interest rates measured for the one-year holding period and the minimum observation period of five years.
- Definition of the core deposits: The lowest of the following three is the upper limit on the core deposit amount and the maturity is five years or less (average term left to maturity at 2.5 years): 1) The lowest balance of deposits in the past five years, 2) the balance left after deducting the maximum annual outflow of deposits in the past five years from the current balance of deposits, or 3) the amount equivalent to 50% of the current balance of deposits.

Basel II Quantitative Disclosure Data:

Chuo Mitsui Asset Trust and Banking Company, Limited ("CMAB")

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Basel II Quantitative Disclosure Data:

Chuo Mitsui Asset Trust and Banking Company, Limited

Capital Adequacy Ratio

Non-consolidated

We calculate the BIS capital adequacy ratio in line with provisions of Article 14-2 of the Banking Act and on the basis of calculation formula prescribed under the criteria for judging whether a bank's capital adequacy ratio is appropriate in light of assets held (the Financial Services Agency 2006 Notification No. 19, hereinafter referred to as the "Notification").

Applying domestic standard, we have adopted the Standardized Approach for the calculation of credit risk-weighted assets and the Standardized Approach for the calculation of operational risk.

Constituents of Capital (Non-consolidated BIS Capital Adequacy Ratio (Domestic Standard))

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Tier I		
Capital Stock	¥ 11,000	¥ 11,000
Noncumulative Perpetual Preferred Shares	—	—
Deposit for Subscriptions to Shares	—	—
Legal Capital Surplus	21,246	21,246
Other Capital Surplus	—	—
Legal Retained Earnings	—	—
Other Retained Earnings	5,946	6,334
Treasury Stock (Deduction)	—	—
Deposit for Subscriptions to Treasury Stock	—	—
Expected Distributed Amount (Deduction)	765	—
Net Unrealized Loss on Available-for-Sale Securities (Deduction)	—	—
Subscription Rights to Shares	—	—
Business Rights Equivalents (Deduction)	—	—
Equivalent to Intangible Fixed Assets Recorded through Business Combination (Deduction)	—	—
Equivalent to Capital Increase Due to Securitization Transactions (Deduction)	—	—
Total (A)	37,427	38,580
Noncumulative Preferred Securities Attached with Step-up Interest Rate Clause*1 (a)	—	—
Tier II		
45% of Revaluation Reserve for Land	—	—
General Allowance for Loan Losses	—	—
Debt Capital	—	—
Perpetual Subordinated Debt*2	—	—
Subordinated Term Debt and Fixed-term Preferred Shares*3	—	—
Total	—	—
Included in Capital (B)	—	—
Items for Deduction		
Items for Deduction*4 (C)	—	—
Total Qualifying Capital		
((A) + (B) - (C)) (D)	37,427	38,580
Risk-Weighted Assets		
Asset (On-balance Sheet) Items	30,435	31,407
Off-balance Sheet Transaction Items	—	—
Amount of Credit Risk-Weighted Assets (E)	30,435	31,407
Amount of Operational Risk Equivalents ((G)/8%) (F)	79,501	84,702
(Reference) Operational Risk Equivalents (G)	6,360	6,776
Credit Risk-Weighted Assets Adjustments (H)	—	—
Operational Risk Equivalents Adjustments (I)	—	—
Total ((E) + (F) + (H) + (I)) (J)	¥ 109,937	¥ 116,110
Non-consolidated BIS Capital Adequacy Ratio (Domestic Standard) = D/J x 100 (%)	34.04	33.22
Tier I Capital Ratio = A/J x 100 (%)	34.04	33.22
Ratio of Noncumulative Preferred Securities with Step-up Interest Rate Clauses to Tier I Capital = a/A x 100 (%)	—	—

*1. Listed in the Notification, Article 40, Paragraph 2, i.e. stocks and other securities with high probability of redemptions through such measures as attachment of step-up interest rate clauses (including noncumulative preferred securities issued by overseas special purpose companies).

*2. Debt capital listed in the Notification, Article 41, Paragraph 1, Item 3 that have all of the characteristics listed below:

- (1) Paid-up debts unsecured and subordinate to other debts
- (2) Not redeemable except for certain cases
- (3) Used for compensation of loss while continuing business
- (4) Allowed to defer interest payment obligations

*3. Listed in the Notification, Article 41, Paragraph 1, Items 4 and 5. However, subordinated term debts are limited to those with an original maturity of over five years.

*4. Listed in the Notification, Article 43, Paragraph 1, Item 1, amount equivalent to intentional holding of fundraising means of other financial institutions, and the amount that is to be deducted pursuant to the provisions of Item 2 and 5 thereof.

Capital Adequacy

Non-consolidated

Amounts of Required Capital

(1) Amounts of required capital against credit risk

Classification	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Portfolios to which the Standardized Approach is Applied	¥ 1,217	¥ 1,256
For Financial Institutions and Securities Companies	57	56
For Corporations	425	441
Investment	8	8
Other	726	749
Securitization Exposures	—	—
Total	¥ 1,217	¥ 1,256

Note: Calculation method of the amounts of required capital against credit risk is as follows
Amount of credit risk-weighted assets x 4% + capital deduction amount

(2) Amounts of required capital against operational risk

Classification	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Standardized Approach	¥ 3,180	¥ 3,388

(3) Total required capital

Classification	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Total Required Capital*	¥ 4,397	¥ 4,644

* (Amount of credit risk-weighted assets + operational risk equivalents/8%) x 4%

Credit Risk (Except for Matters Regarding Securitization Exposure)

Non-consolidated

Balance of Exposures Related to Credit Risk and Breakdown by Industry Sector

	Millions of Yen				
	Sep. 30, 2011				
	Credit Risk Exposures				Exposures Three Months or Longer Overdue
		Loans, Call Loans, Deposits, etc.	Securities	Off-balance Sheet Transactions	
Japan	¥ 98,557	¥ 38,144	¥ 29,993	¥ 30,419	¥ —
Outside Japan	—	—	—	—	—
Total for Regions	¥ 98,557	¥ 38,144	¥ 29,993	¥ 30,419	¥ —
Central Government and Central Bank	80,369	20,381	29,993	29,994	—
Local Public Organizations	425	—	—	425	—
Financial Institutions	7,135	7,135	—	—	—
Business Corporation	10,626	10,626	—	—	—
Manufacturing	—	—	—	—	—
Agriculture	—	—	—	—	—
Forestry	—	—	—	—	—
Fisheries	—	—	—	—	—
Mining	—	—	—	—	—
Construction	—	—	—	—	—
Electricity, Gas, Heat Supply and Water	—	—	—	—	—
Information and Communication	—	—	—	—	—
Transport	69	69	—	—	—
Wholesale and Retail Trade	—	—	—	—	—
Finance and Insurance	268	268	—	—	—
Real Estate	925	925	—	—	—
Various Services	1	1	—	—	—
Others	9,362	9,362	—	—	—
Individuals	—	—	—	—	—
Others	—	—	—	—	—
Special International Financial Transaction Account Portion	—	—	—	—	—
Total for Industry Sectors	¥ 98,557	¥ 38,144	¥ 29,993	¥ 30,419	¥ —
One Year or Shorter	97,025	37,038	29,993	29,994	—
Over One Year to Less than Three Years	48	48	—	—	—
Over Three Years to Less than Five Years	—	—	—	—	—
Over Five Years to Less than Seven Years	425	—	—	425	—
Over Seven Years	—	—	—	—	—
With No Provision for Period	1,057	1,057	—	—	—
Total for All Durations	¥ 98,557	¥ 38,144	¥ 29,993	¥ 30,419	—
Average Balance during the Period	¥ 139,940	¥ 40,187	¥ 59,649	¥ 40,102	—

Notes: 1. The following values are used for the above balance:

(1) On-balance sheet transactions: amounts gained by deducting valuation gains on other securities from the carrying amounts

(2) Off-balance sheet transactions: credit equivalents

2. Assets that fell under the Notification, Article 77 (prepaid pension expenses, fixed assets, deferred tax assets, etc.) of ¥18,381 million (as of Sep. 30, 2011) are not included in above.

3. "Average Balance during the Period" is the quarterly average figure.

	Millions of Yen				
	Sep. 30, 2010				
	Credit Risk Exposures				Exposures Three Months or Longer Overdue
		Loans, Call Loans, Deposits, etc.	Securities	Off-balance Sheet Transactions	
Japan	¥ 153,959	¥ 35,497	¥ 88,969	¥ 29,492	¥ —
Outside Japan	—	—	—	—	—
Total for Regions	¥ 153,959	¥ 35,497	¥ 88,969	¥ 29,492	¥ —
Central Government and Central Bank	135,394	17,429	88,969	28,995	—
Local Public Organizations	496	—	—	496	—
Financial Institutions	7,026	7,026	—	—	—
Business Corporation	11,041	11,041	—	—	—
Manufacturing	—	—	—	—	—
Agriculture	—	—	—	—	—
Forestry	—	—	—	—	—
Fisheries	—	—	—	—	—
Mining	—	—	—	—	—
Construction	—	—	—	—	—
Electricity, Gas, Heat Supply and Water	—	—	—	—	—
Information and Communication	—	—	—	—	—
Transport	72	72	—	—	—
Wholesale and Retail Trade	—	—	—	—	—
Finance and Insurance	289	289	—	—	—
Real Estate	910	910	—	—	—
Various Services	—	—	—	—	—
Others	9,768	9,768	—	—	—
Individuals	—	—	—	—	—
Others	—	—	—	—	—
Special International Financial Transaction Account Portion	—	—	—	—	—
Total for Industry Sectors	¥ 153,959	¥ 35,497	¥ 88,969	¥ 29,492	¥ —
One Year or Shorter	152,348	34,383	88,969	28,995	—
Over One Year to Less than Three Years	68	68	—	—	—
Over Three Years to Less than Five Years	—	—	—	—	—
Over Five Years to Less than Seven Years	496	—	—	496	—
Over Seven Years	—	—	—	—	—
With No Provision for Period	1,045	1,045	—	—	—
Total for All Durations	¥ 153,959	¥ 35,497	¥ 88,969	¥ 29,492	—
Average Balance during the Period	¥ 158,778	¥ 30,639	¥ 88,968	¥ 39,170	—

Notes: 1. The following values are used for the above balance:

(1) On-balance sheet transactions: amounts gained by deducting valuation gains on other securities from the carrying amounts

(2) Off-balance sheet transactions: credit equivalents

2. Assets that fell under the Notification, Article 77 (prepaid pension expenses, fixed assets, deferred tax assets, etc.) of ¥18,960 million (as of Sep. 30, 2010) are not included in above.

3. "Average Balance during the Period" is the quarterly average figure.

Balance and Changes of General Allowance for Loan Losses, Specific Allowance for Loan Losses, and Allowance for Loan Losses from Borrowers in Specified Foreign Countries

Not applicable.

Balance of Specific Allowance for Loan Losses by Industry Sector

Not applicable.

Amounts of Written-off Loans by Industry Sector

Not applicable.

Balance of Exposures to which the Standardized Approach is Applied by Risk-Weight Category

	Millions of Yen			
	Sep. 30, 2011		Sep. 30, 2010	
	Subject to Rating		Subject to Rating	
Balance of Exposures to which the Standardized Approach is Applied after				
Allowing for the Credit Risk Mitigation Effect by Risk-Weight Category	¥ 98,557	¥ —	¥ 153,959	¥ —
0%	80,795	—	135,890	—
10%	—	—	—	—
20%	7,135	—	7,026	—
35%	—	—	—	—
50%	—	—	—	—
75%	—	—	—	—
100%	10,626	—	11,041	—
150%	—	—	—	—
Capital Deduction	—	—	—	—

Credit Risk Mitigation Techniques

Non-consolidated

Not applicable.

Counterparty Risk in Derivative and Long-term Settlement Transactions

Non-consolidated

Not applicable.

Securitization Exposures

Non-consolidated

Not applicable.

(Reference) Market Risk

Non-consolidated

Value at Risk (VaR) as of the end of period and maximum, minimum, and mean VaR for the period

• Market risk in the first half of fiscal year 2011

	Banking Account	Trading Account
As of September 30, 2011	¥ 0.0 billion	¥ —
Maximum	0.3 billion	—
Minimum	0.0 billion	—
Mean	0.2 billion	—

(For the October 2010 - September 2011 period)

• Market risk in the first half of fiscal year 2010

	Banking Account	Trading Account
As of September 30, 2010	¥ 0.2 billion	¥ —
Maximum	0.3 billion	—
Minimum	0.2 billion	—
Mean	0.2 billion	—

(For the October 2009 - September 2010 period)

VaR Measurement Standards

Banking account	The Standardized Approach
Trading account	Not applicable

CMAB does not introduce market risk regulations, when calculating the capital adequacy ratio. The above items are shown as reference.

Capital Subscriptions or Equity Exposures in the Banking Account

Non-consolidated

Non-consolidated Book and Fair Values

Classification	Millions of Yen			
	Sep. 30, 2011		Sep. 30, 2010	
	Book Value	Fair Value	Book Value	Fair Value
Listed Equity Exposures	¥ —	¥ —	¥ —	¥ —
Capital Subscription or Equity Exposures Other than Above	216	—	216	—
Total	216	—	216	—

Amounts of Gains/Losses on Sales and Written-offs of Capital Subscriptions or Equity Exposures

Not applicable.

Amounts of Unrealized Gains/Losses Recognized in the Non-consolidated Balance Sheets and not Recognized in the Non-consolidated Statements of Income

Not applicable.

Amounts of Unrealized Gains/Losses not Recognized in the Non-consolidated Balance Sheets and Statements of Income

Not applicable.

Gains/Losses and Changes in Economic Value Due to Interest Rate Shocks under the Internal Control Management Used by CMAB Regarding Interest Rate Risk in the Banking Account Non-consolidated

• Outlier ratio

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Overall Amounts of Interest Rate Risk	¥ 9	¥ 98
Japanese Yen Interest Rate	9	98
U.S. Dollar Interest Rate	—	—
Other Interest Rate	—	—
Outlier Ratio	0.0%	0.3%

Note: Since the assets subject to management are very small, these are managed in a single unit as risk under the internal control management, and management limited to interest rate risk is not performed. For reference values, figures calculated in accordance with the outlier standard specified by the "Comprehensive Guidelines for Supervision of Major Banks, etc." is indicated.

- Risk measurement method: Interest rate sensitivity approach
- Interest rate fluctuation scenario: An interest rate shock consisting of the 1st and 99th percentile of the fluctuation of interest rates measured for the one-year holding period and the minimum observation period of five years.

Basel II Quantitative Disclosure Data:

The Sumitomo Trust and Banking Co., Ltd. ("STB")

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The Sumitomo Trust and Banking Co., Ltd.

Capital Adequacy Ratio

Consolidated

We calculate the BIS capital adequacy ratio on both a consolidated and non-consolidated basis in line with provisions of Article 14-2 of the Banking Act and on the basis of calculation formula prescribed under the criteria for judging whether a bank's capital adequacy ratio is appropriate in light of assets held (the Financial Services Agency 2006 Notification No. 19, hereinafter referred to as the "Notification").

Applying uniform international standards, we have adopted the Foundation Internal Ratings-Based (IRB) Approach for the calculation of credit risk-weighted assets and the Standardized Approach for the calculation of operational risk, and also introduced market risk regulations.

Constituents of Capital (Consolidated BIS Capital Adequacy Ratio)

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Tier I		
Capital Stock	¥ 342,037	¥ 342,037
Noncumulative Perpetual Preferred Shares*1	54,500	54,500
Deposit for Subscriptions to Shares	—	—
Capital Surplus	296,568	297,052
Retained Earnings	597,721	548,785
Treasury Stock (Deduction)	—	473
Deposit for Subscriptions to Treasury Stock	—	—
Expected Distributed Amount (Deduction)	14,010	12,352
Net Unrealized Loss on Available-for-Sale Securities (Deduction)	6,862	11,746
Foreign Currency Translation Adjustments	(14,614)	(11,260)
Share Warrants	—	—
Minority Interests	307,958	302,629
Noncumulative Preferred Securities Issued by Overseas Special Purpose Companies	280,000	280,000
Business Rights Equivalents (Deduction)	—	—
Goodwill Equivalents (Deduction)	115,436	123,794
Equivalent to Intangible Fixed Assets Recorded through Business Combination (Deduction)	5,066	—
Equivalent to Capital Increase Due to Securitization Transactions (Deduction)	6,988	4,397
Equivalent to 50% of the Excess of Expected Loss over Qualifying Allowance (Deduction)	16,141	18,695
Total Tier I before Deduction of Deferred Tax Assets (Aggregate Sum of Items Above)	1,365,165	1,307,783
Deducted Amounts of Deferred Tax Assets (Deduction)*2	—	—
Total (A)	1,365,165	1,307,783
Noncumulative Preferred Securities Attached with Step-up Interest Rate Clause*3 (a)	156,000	156,000
Tier II		
45% of Net Unrealized Gain on Available-for-Sale Securities	—	—
45% of Revaluation Reserve for Land	(196)	447
General Allowance for Loan Losses	11,906	7,670
Excess of Qualifying Allowance over Expected Loss	—	—
Debt Capital	631,685	618,905
Perpetual Subordinated Debt**	181,741	184,984
Subordinated Term Debt and Fixed-term Preferred Shares*3	449,943	433,921
Total	643,395	627,023
Included in Capital (B)	643,395	627,023
Tier III		
Subordinated Short-term Debt	—	—
Included in Capital (C)	—	—
Items for Deduction		
Items for Deduction*6 (D)	99,311	98,967
Total Qualifying Capital		
((A) + (B) + (C) - (D)) (E)	1,909,249	1,835,839
Risk-Weighted Assets		
Asset (On-balance Sheet) Items	9,337,251	10,242,823
Off-balance Sheet Transaction Items	1,183,029	1,341,624
Amount of Credit Risk-Weighted Assets (F)	10,520,280	11,584,447
Amount of Market Risk Equivalents ((H)/8%) (G)	104,480	141,986
(Reference) Market Risk Equivalents (H)	8,358	11,358
Amount of Operational Risk Equivalents ((J)/8%) (I)	730,189	747,325
(Reference) Operational Risk Equivalents (J)	58,415	59,786
Credit Risk-Weighted Assets Adjustments (K)	—	—
Operational Risk Equivalents Adjustments (L)	—	—
Total ((F) + (G) + (I) + (K) + (L)) (M)	¥ 11,354,950	¥ 12,473,759
Consolidated BIS Capital Adequacy Ratio = E/M x 100 (%)	16.81	14.71
Tier I Capital Ratio = A/M x 100 (%)	12.02	10.48
Ratio of Noncumulative Preferred Securities with Step-up Interest Rate Clauses to Tier I Capital = a/A x 100 (%)	11.42	11.92

*1. As of September 30, 2011, the amount of noncumulative perpetual preferred shares which are included in Tier I was ¥109,000 million. The column for "Capital Stock—Noncumulative Perpetual Preferred Shares" indicates the amount which has been included in capital stock.

*2. As of September 30, 2011, deferred tax assets totaled ¥97,739 million in net terms. The upper limit on the inclusion of deferred tax assets in capital was ¥273,033 million.

*3. Listed in the Notification, Article 5, Paragraph 2, i.e. stocks and other securities with high probability of redemptions through such measures as attachment of step-up interest rate clauses (including noncumulative preferred securities issued by overseas special purpose companies).

*4. Debt capital listed in the Notification, Article 6, Paragraph 1, Item 4 that have all of the characteristics listed below:

- (1) Paid-up debts unsecured and subordinate to other debts
- (2) Not redeemable, except for certain cases
- (3) Used for compensation of loss while continuing business
- (4) Allowed to defer interest payment obligations

*5. Listed in the Notification, Article 6, Paragraph 1, Items 5 and 6. However, subordinated term debts are limited to those with an original maturity of over five years.

*6. Listed in the Notification, Article 8, Paragraph 1, Items 1 through 6, and include the amounts equivalent to intentional holdings of other financial institutions' capital funding means and the amounts equivalent to investments in those provided for under the Notification, Article 8, Paragraph 1, Item 2.

*7. STB received an external audit by KPMG AZSA LLC of the calculation of the consolidated BIS capital adequacy ratio in line with "Agreed Upon Methods for the Implementation of Capital Adequacy Ratio Audits" (Pronouncement 30 of the Japanese Institute of Certified Public Accountants, Bank Auditing Committee, March 29, 2011). The external audit is not part of the accounting audit of the consolidated financial statements but was conducted as part of the internal risk management framework concerning the calculation of the consolidated BIS capital adequacy ratio under agreed-upon examination procedures and is a report of the results. It thus does not represent an opinion by the external auditor regarding the consolidated BIS capital adequacy ratio itself or parts of the internal control which concern the ratio.

Details of preferred securities issued by overseas special purpose companies included in the Tier I of capital for consolidated BIS capital adequacy ratio calculation are the following:

1. Issuer	STB Preferred Capital 2 (Cayman) Limited	STB Preferred Capital 3 (Cayman) Limited	STB Preferred Capital 4 (Cayman) Limited	STB Preferred Capital 5 (Cayman) Limited
2. Description of Securities	Noncumulative Preferred Securities	Same as on the left	Same as on the left	Same as on the left
3. Redemption Date	No provisions	Same as on the left	Same as on the left	Same as on the left
4. Voluntary Redemption	Redeemable voluntarily in whole or in part on any dividend payment date in January 2013 and thereafter from the issuer subject to the prior approval of applicable regulatory requirements	Redeemable voluntarily in whole or in part on any dividend payment date in July 2017 and thereafter from the issuer subject to the prior approval of applicable regulatory requirements	Redeemable voluntarily in whole or in part on any dividend payment date in July 2018 and thereafter from the issuer subject to the prior approval of applicable regulatory requirements	Redeemable voluntarily in whole or in part on any dividend payment date in January 2014 and thereafter from the issuer subject to the prior approval of applicable regulatory requirements
5. Dividend Payment Date	January 25 and July 25 every year	Same as on the left	Same as on the left	Same as on the left
6. Dividend	<1st year - 10th year > Fixed Rate <Thereafter> Step-up Floating Rate	Same as on the left	Series A <1st year - 10th year > Fixed Rate <Thereafter> Step-up Floating Rate Series B <1st year - 10th year > Fixed Rate <Thereafter> Non Step-up Floating Rate	<1st year - 5th year > Fixed Rate <Thereafter> Non Step-up Floating Rate
7. Issue Amount	¥50 billion	¥50 billion	Series A ¥56 billion Series B ¥54 billion	¥70 billion
8. Issue Date	December 7, 2005	March 2, 2007	June 24, 2008	December 18, 2008
9. Outline of Dividend Payment	Dividends are payable by the issuer in the presence of distributable amount of STB in conformity with the calculation of preferred shares of STB. If STB pays any dividends on any of its common shares with respect to any financial year of STB, in principle, dividends on these preferred securities will be made in the entire amount for the applicable year.	Same as on the left	Same as on the left	Same as on the left
10. Dividend Limitation	Dividends on these preferred securities will not be paid if any of certain criteria have been met. The criteria include the following: When STB did not pay dividends on any class of preferred shares. When STB's BIS capital adequacy ratio or Tier I capital ratio is to decline below the minimum percentages required by Japanese banking regulations.	Same as on the left	Same as on the left	Same as on the left
11. Rights to the Residual Assets	These preferred securities are intended to provide holders with rights to residual assets that are the same as those to which holders would be entitled if they had purchased noncumulative nonvoting perpetual preferred shares issued directly by STB.	Same as on the left	Same as on the left	Same as on the left

Scope of Consolidation

Consolidated

Companies subject to items for deduction as indicated in the Notification, Article 8, Paragraph 1, Item 2 (a) through (c).

	Sep. 30, 2011	Sep. 30, 2010
Of Companies Subject to Items for Deduction as Indicated in the Notification, Article 8, Paragraph 1, Item 2 (a) through (c), Names of Companies that Have Less Capital than Regulatory Required Capital, and the Total Amounts that Fell Short of the Required Level:	Not Applicable	Not Applicable

Capital Adequacy

Consolidated

Amounts of Required Capital

(1) Amounts of required capital against credit risk (excluding equity exposures to which the IRB Approach is applied and exposures held in funds)

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Portfolios to which the Standardized Approach is Applied	¥ 109,733	¥ 120,728
Exposures to Business Units Set for Phased Roll-out Application	85,214	92,040
Exposures Excluded from Application	24,519	28,688
Portfolios to which the IRB Approach is Applied and the Breakdown by Portfolio	765,861	822,742
Corporate Exposures	612,119	653,252
Sovereign Exposures	11,159	9,405
Bank Exposures	23,635	24,094
Residential Mortgage Exposures	55,350	61,585
Qualifying Revolving Retail Exposures	395	508
Other Retail Exposures	12,602	13,482
Other Exposures*1	50,598	60,413
Securitization Exposures	25,944	26,469

*1. Other exposures include purchased receivables, unsettled transactions, lease transactions and other assets.

*2. Calculation method of the amounts of required capital against credit risk is as follows

Portfolios to which the Standardized Approach is applied: amount of credit risk-weighted assets x 8% + capital deduction amount

Portfolios to which the IRB Approach is applied: (amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount

Securitization exposures: (amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount + capital deduction amount

(2) Amounts of required capital against credit risk concerning equity exposures to which the IRB Approach is applied

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Equity Exposures	¥ 62,938	¥ 73,198
PD/LGD Approach	18,128	18,244
Simple Risk Weight Method of the Market-based Approach	13,688	19,485
Internal Models Method of the Market-based Approach	—	—
Transitional Measures*1	31,121	35,467

*1. Amount of credit risk-weighted assets is calculated by placing risk weight as being 100%, pursuant to the Notification, Supplementary Rules Article 13.

*2. Calculation method of the amounts of required capital against credit risk concerning equity exposures to which the IRB Approach is applied as follows

Those applicable to the PD/LGD approach: (amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount

Those applicable to the simple risk weight method of the market-based approach: (amount of credit risk-weighted assets x 1.06) x 8%

Those applicable to the transitional measures: (amount of credit risk-weighted assets x 1.06) x 8%

(3) Amounts of required capital against credit risk concerning exposures held in funds

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Exposures Held in Funds*	¥ 41,020	¥ 57,940

* (Amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount + capital deduction amount

(4) Amounts of required capital against market risk

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Market Risk	¥ 8,358	¥ 11,358
Amounts of Required Capital by Category under the Standardized Approach	2,602	1,913
Interest Rate Risk	1,899	1,151
Equity Position Risk	143	141
Foreign Exchange Risk	560	619
Commodities Risk	—	—
Options Transactions	—	—
Internal Models Approach	5,755	9,445

(5) Amounts of required capital against operational risk

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Standardized Approach	¥ 58,415	¥ 59,786

(6) Consolidated total required capital

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Consolidated Total Required Capital*	¥ 908,396	¥ 997,900

* (Total amount of credit risk-weighted assets + market risk equivalents/8% + operational risk equivalents/8%) x 8%

Credit Risk

Consolidated

Balance of Exposures Related to Credit Risk and Breakdown by Industry Sector

	Millions of Yen					
	Sep. 30, 2011					
	Credit Risk Exposures					Exposures Three Months or Longer Overdue or Exposures in Default
		Loans, Call Loans, Deposits, etc.	Securities	Derivative Transactions	Other Off-balance Sheet Transactions	
Japan	¥ 17,717,117	¥ 12,661,524	¥ 3,203,593	¥ 249,054	¥ 1,602,945	¥ 172,290
Outside Japan	2,466,563	1,459,105	375,664	554,754	77,039	8,698
Total for Regions	¥ 20,183,681	¥ 14,120,630	¥ 3,579,258	¥ 803,808	¥ 1,679,984	¥ 180,988
Manufacturing	2,674,626	1,793,139	323,310	24,626	533,551	34,897
Agriculture and Forestry	4,162	2,583	1,330	23	225	—
Fisheries	7,601	7,505	30	65	—	—
Mining and Quarrying of Stones and Gravel	15,444	13,734	—	91	1,618	—
Construction	164,936	99,581	33,971	1,188	30,195	4,090
Electricity, Gas, Heat Supply and Water	447,393	378,296	27,426	2,232	39,437	—
Information and Communication	293,132	254,689	4,578	1,873	31,991	5,238
Transport and Postal Activities	926,426	744,951	88,482	27,497	65,495	499
Wholesale and Retail Trade	1,460,814	999,771	126,577	6,124	328,341	6,244
Finance and Insurance	1,801,914	1,337,972	157,928	167,234	138,779	78,275
Real Estate	2,128,706	1,766,934	204,577	8,995	148,199	17,119
Goods Rental and Leasing	528,785	490,884	7,303	1,098	29,498	—
Local Public Bodies	127,219	96,696	14,051	—	16,471	—
Individuals	2,405,898	2,323,872	—	—	82,025	12,933
Others	7,196,619	3,810,015	2,589,691	562,756	234,154	21,689
Total for Industry Sectors	¥ 20,183,681	¥ 14,120,630	¥ 3,579,258	¥ 803,808	¥ 1,679,984	¥ 180,988
One Year or Shorter	5,187,319	3,629,039	927,973	55,205	575,100	
Over One Year to Less than Three Years	4,026,662	2,771,659	612,102	151,285	491,614	
Over Three Years to Less than Five Years	4,160,628	3,420,143	350,827	172,547	217,110	
Over Five Years	6,809,070	4,299,788	1,688,354	424,769	396,159	
Total for All Durations	¥ 20,183,681	¥ 14,120,630	¥ 3,579,258	¥ 803,808	¥ 1,679,984	
Average Balance during the Period	¥ 20,248,314	¥ 13,828,393	¥ 3,852,281	¥ 873,852	¥ 1,693,786	

Notes: 1. Exposures subject to the calculation of credit risk-weighted assets excluding those subject to funds, securitization, other assets and those excluded from the application.

2. "Others" in the industry sectors include non-residents and state public services. Exposures for the duration of over five years include those with no fixed maturities.

3. "Average Balance during the Period" is the average figure of those as of March 31, 2011, and September 30, 2011.

4. The above data represents amounts after credit risk mitigation effects of netting contracts allowed under the law and the netting against the obligor's cash on deposit with STB.

	Millions of Yen					
	Sep. 30, 2010					
	Credit Risk Exposures					Exposures Three Months or Longer Overdue or Exposures in Default
		Loans, Call Loans, Deposits, etc.	Securities	Derivative Transactions	Other Off-balance Sheet Transactions	
Japan	¥ 17,019,769	¥ 12,490,915	¥ 2,474,113	¥ 279,184	¥ 1,775,555	¥ 184,827
Outside Japan	1,649,028	530,904	505,640	591,467	21,016	9,758
Total for Regions	¥ 18,668,797	¥ 13,021,819	¥ 2,979,754	¥ 870,651	¥ 1,796,571	¥ 194,586
Manufacturing	2,743,097	1,753,841	330,995	31,914	626,345	8,026
Agriculture and Forestry	4,182	2,071	1,176	43	890	—
Fisheries	7,778	7,652	23	102	—	446
Mining and Quarrying of Stones and Gravel	16,512	14,382	—	36	2,093	—
Construction	199,718	121,973	35,739	1,755	40,249	5,585
Electricity, Gas, Heat Supply and Water	256,291	193,350	38,835	2,451	21,653	—
Information and Communication	245,834	211,692	4,216	611	29,314	16,814
Transport and Postal Activities	926,477	754,883	87,984	23,658	59,950	14,764
Wholesale and Retail Trade	1,394,139	964,169	102,972	8,544	318,453	7,122
Finance and Insurance	1,900,606	1,469,820	110,726	197,661	122,398	89,819
Real Estate	2,183,186	1,835,629	170,190	12,071	165,295	21,671
Goods Rental and Leasing	627,810	535,477	5,688	1,902	84,742	—
Local Public Bodies	136,761	99,779	17,180	—	19,800	—
Individuals	2,201,362	2,106,031	—	—	95,331	12,246
Others	5,825,037	2,951,065	2,074,023	589,897	210,052	18,090
Total for Industry Sectors	¥ 18,668,797	¥ 13,021,819	¥ 2,979,754	¥ 870,651	¥ 1,796,571	¥ 194,586
One Year or Shorter	5,111,543	3,319,343	955,333	52,745	784,120	
Over One Year to Less than Three Years	3,909,764	2,784,360	467,696	160,639	497,068	
Over Three Years to Less than Five Years	3,758,264	3,172,611	252,801	158,748	174,103	
Over Five Years	5,889,226	3,745,504	1,303,923	498,518	341,279	
Total for All Durations	¥ 18,668,797	¥ 13,021,819	¥ 2,979,754	¥ 870,651	¥ 1,796,571	
Average Balance during the Period	¥ 19,228,001	¥ 13,371,770	¥ 3,192,007	¥ 873,646	¥ 1,790,576	

Notes: 1. Exposures subject to the calculation of credit risk-weighted assets excluding those subject to funds, securitization, other assets and those excluded from the application.
2. "Others" in the industry sectors include non-residents and state public services. Exposures for the duration of over five years include those with no fixed maturities.
3. "Average Balance during the Period" is the average figure of those as of March 31, 2010, and September 30, 2010.
4. The above data represents amounts after credit risk mitigation effects of netting contracts allowed under the law and the netting against the obligor's cash on deposit with STB.

Balance and Changes of General Allowance for Loan Losses, Specific Allowance for Loan Losses, and Allowance for Loan Losses from Borrowers in Specified Foreign Countries

(1) General allowance for loan losses

	Millions of Yen			
	Sep. 30, 2011	Sep. 30, 2010	Mar. 31, 2011	Change from Mar. 31, 2011
	Balance	Balance	Balance	
General Allowance for Loan Losses	¥ 56,735	¥ 62,168	¥ 71,584	¥ (14,849)

(2) Specific allowance for loan losses (breakdown by region, industry sector)

	Millions of Yen			Change from Mar. 31, 2011
	Sep. 30, 2011 Balance	Sep. 30, 2010 Balance	Mar. 31, 2011 Balance	
Japan	¥ 40,979	¥ 47,437	¥ 34,889	¥ 6,090
Outside Japan	6,574	6,344	6,299	274
Total for Regions	¥ 47,553	¥ 53,781	¥ 41,188	¥ 6,364
Manufacturing	6,040	4,483	6,587	(546)
Agriculture and Forestry	—	6	5	(5)
Fisheries	7	—	1	6
Mining and Quarrying of Stones and Gravel	185	10	6	179
Construction	802	306	208	594
Electricity, Gas, Heat Supply and Water	7	8	710	(702)
Information and Communication	1,134	1,479	1,254	(120)
Transport and Postal Activities	1,873	12,821	695	1,177
Wholesale and Retail Trade	151	202	143	8
Finance and Insurance	77	315	167	(90)
Real Estate	12,535	17,814	14,661	(2,125)
Goods Rental and Leasing	11	8	17	(6)
Local Public Bodies	—	—	—	—
Individuals	3,199	2,617	3,444	(245)
Others	21,526	13,706	13,284	8,242
Total for Industry Sectors	¥ 47,553	¥ 53,781	¥ 41,188	¥ 6,364

(3) Allowance for loan losses from borrowers in specified foreign countries

Not applicable as of the end of September 2011, the end of March 2011, and the end of September 2010.

Amounts of Written-off Loans by Industry Sector

	Millions of Yen	
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010
Manufacturing	¥ —	¥ 278
Agriculture and Forestry	—	4
Fisheries	—	0
Mining and Quarrying of Stones and Gravel	20	—
Construction	14	1,073
Electricity, Gas, Heat Supply and Water	—	2
Information and Communication	—	4
Transport and Postal Activities	0	19
Wholesale and Retail Trade	225	171
Finance and Insurance	—	1
Real Estate	—	(19)
Goods Rental and Leasing	—	—
Local Public Bodies	10	—
Individuals	7	256
Others	58	118
Total for Industry Sectors	¥ 338	¥ 1,912

Balance of Exposures to which the Standardized Approach is Applied by Risk-Weight Category

	Millions of Yen			
	Sep. 30, 2011		Sep. 30, 2010	
	Subject to Rating		Subject to Rating	
Balance of Exposures to which the Standardized Approach is Applied after				
Allowing for the Credit Risk Mitigation Effect by Risk-Weight Category	¥ 1,826,918	¥ 108,714	¥ 2,089,348	¥ 137,038
0%	263,111	—	272,125	—
10%	3,546	—	14,435	—
20%	165,690	6,724	299,085	21,363
35%	—	—	—	—
50%	81,987	60,990	81,889	59,112
75%	—	—	—	—
100%	1,307,860	40,998	1,411,733	56,465
150%	4,721	0	10,079	97
Capital Deduction	—	—	—	—

Exposures to which the IRB Approach is Applied by Risk-Weight Category

			Millions of Yen	
			Sep. 30, 2011	Sep. 30, 2010
Specialized Lending under the Slotting Criteria			¥ 1,291,909	¥ 1,235,179
High-Volatility Commercial Real Estate Exposures			153,716	214,794
Maturities of 2.5 Years or Longer			101,958	120,326
Strong	95%		16,482	31,953
Good	120%		13,888	35,120
Satisfactory	140%		71,525	53,253
Weak	250%		61	—
Default	0%		—	—
Maturities of Less than 2.5 Years			51,758	94,468
Strong	70%		4,043	11,109
Good	95%		10,512	33,423
Satisfactory	140%		14,002	36,735
Weak	250%		10,000	—
Default	0%		13,200	13,200
Other Exposures			¥ 1,138,193	¥ 1,020,384
Maturities of 2.5 Years or Longer			776,318	768,758
Strong	70%		277,304	302,943
Good	90%		283,843	227,782
Satisfactory	115%		157,820	185,673
Weak	250%		38,925	46,079
Default	0%		18,423	6,279
Maturities of Less than 2.5 Years			361,874	251,626
Strong	50%		117,484	52,920
Good	70%		141,121	80,060
Satisfactory	115%		83,966	114,185
Weak	250%		19,302	4,460
Default	0%		—	—
Equity Exposures to which the Simple Risk-Weight Method of the Market-based Approach is Applied			¥ 42,292	¥ 60,570
300%			7,754	12,495
400%			34,538	48,075

Portfolios to which the IRB Approach is Applied

(1) Corporate exposures

	Millions of Yen				
	Sep. 30, 2011				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.40%	44.89%	48.75%	¥ 7,014,972	¥ 1,374,990
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	12.75%	44.22%	193.94%	288,924	17,601
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	41.72%	—	159,394	1,789
Total	2.64%	44.81%	52.88%	¥ 7,463,290	¥ 1,394,380

	Millions of Yen				
	Sep. 30, 2010				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.47%	45.06%	51.53%	¥ 6,751,905	¥ 1,456,422
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	13.28%	43.17%	190.87%	398,688	38,649
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	43.42%	—	170,428	3,082
Total	3.06%	44.93%	57.42%	¥ 7,321,023	¥ 1,498,154

(2) Sovereign exposures

	Millions of Yen				
	Sep. 30, 2011				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.01%	44.97%	3.41%	¥ 3,939,700	¥ 20,804
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	9.68%	45.00%	183.78%	729	—
Substandard Debtors (Yo-Kanri-Saki) or Worse	—	—	—	—	—
Total	0.02%	44.97%	3.44%	¥ 3,940,429	¥ 20,804

	Millions of Yen				
	Sep. 30, 2010				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.01%	44.98%	4.68%	¥ 2,442,759	¥ 22,063
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	9.08%	42.04%	167.70%	100	—
Substandard Debtors (Yo-Kanri-Saki) or Worse	—	—	—	—	—
Total	0.01%	44.98%	4.69%	¥ 2,442,859	¥ 22,063

(3) Bank exposures

	Millions of Yen				
	Sep. 30, 2011				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.07%	45.68%	21.22%	¥ 578,126	¥ 784,014
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	7.64%	45.00%	170.11%	300	50
Substandard Debtors (Yo-Kanri-Saki) or Worse	—	—	—	—	—
Total	0.07%	45.68%	21.26%	¥ 578,426	¥ 784,064

	Millions of Yen				
	Sep. 30, 2010				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.08%	46.43%	20.86%	¥ 672,110	¥ 729,479
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	7.64%	45.00%	200.77%	—	989
Substandard Debtors (Yo-Kanri-Saki) or Worse	—	—	—	—	—
Total	0.08%	46.43%	20.99%	¥ 672,110	¥ 730,469

(4) Equity exposures under the PD/LGD Approach

	Millions of Yen		
	Sep. 30, 2011		
	Weighted Average of PD Value	Risk Weight Weighted Average	Balance
Ordinary Assets (Seijo-Saki)	0.16%	122.47%	¥ 178,529
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	9.36%	460.54%	662
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	—	83
Total	0.24%	123.66%	¥ 179,275

	Millions of Yen		
	Sep. 30, 2010		
	Weighted Average of PD Value	Risk Weight Weighted Average	Balance
Ordinary Assets (Seijo-Saki)	0.17%	124.00%	¥ 174,699
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	8.55%	447.15%	199
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	—	624
Total	0.53%	123.93%	¥ 175,523

(5) Residential mortgage exposures, qualifying revolving retail exposures, and other retail exposures

	Millions of Yen						
	Sep. 30, 2011						
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value		Undrawn Commitment	CCF
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items		
Residential Mortgage							
Current	0.32%	42.50%	23.59%	¥ 2,157,209	¥ 72,147	¥ 144	75.00%
Overdue	26.87%	54.60%	337.63%	11,436	74	—	—
Default	100.00%	46.43%	—	11,085	58	—	—
Qualifying Revolving Retail							
Current	1.52%	100.00%	55.57%	5,142	1,483	27,065	5.48%
Overdue	—	—	—	—	—	—	—
Default	—	—	—	—	—	—	—
Other Retail (consumer)							
Current	1.13%	50.74%	53.76%	87,303	7,218	97,758	6.62%
Overdue	37.62%	53.04%	148.65%	895	272	227	66.52%
Default	100.00%	49.08%	—	1,018	770	202	53.41%
Other Retail (commercial)							
Current	0.72%	46.96%	43.13%	133,340	5,012	155	75.00%
Overdue	9.12%	46.96%	81.26%	1,452	344	—	—
Default	100.00%	49.79%	—	2,233	365	—	—
Total	1.14%	43.31%	27.30%	¥ 2,411,116	¥ 87,748	¥ 125,552	71.40%

	Millions of Yen						
	Sep. 30, 2010						
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value		Undrawn Commitment	CCF
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items		
Residential Mortgage							
Current	0.36%	53.09%	30.45%	¥ 1,910,974	¥ 84,781	¥ 406	75.00%
Overdue	37.46%	53.65%	323.23%	10,725	114	—	—
Default	100.00%	46.29%	—	9,234	38	—	—
Qualifying Revolving Retail							
Current	1.46%	100.00%	53.88%	5,729	3,081	61,146	5.04%
Overdue	—	—	—	—	—	—	—
Default	—	—	—	—	—	—	—
Other Retail (consumer)							
Current	1.23%	53.18%	58.72%	110,355	6,408	98,452	5.49%
Overdue	27.64%	54.61%	144.82%	1,182	199	252	22.53%
Default	100.00%	47.66%	—	2,264	707	204	26.13%
Other Retail (commercial)							
Current	0.37%	54.39%	34.91%	129,297	5,928	—	—
Overdue	15.54%	54.39%	115.27%	1,372	275	—	—
Default	100.00%	50.04%	—	1,817	366	—	—
Total	1.24%	53.32%	33.58%	¥ 2,182,954	¥ 101,901	¥ 160,462	65.86%

Actual Credit Losses in the Current Period and Year-on-Year Change for Portfolios to which the IRB Approach is Applied

	Millions of Yen				Change in Actual Credit Losses
	Six Months Ended Sep. 30, 2011		Six Months Ended Sep. 30, 2010		
	Actual Credit Losses	Write-backs	Actual Credit Losses	Write-backs	
Corporate Exposures	¥ 4,628	¥ (8,516)	¥ (2,405)	¥ (9,523)	¥ 7,034
Sovereign Exposures	(7)	(7)	(24)	(24)	17
Bank Exposures	—	—	168	—	(168)
Retail Exposures	451	(509)	1,071	(347)	(619)

Note: Of total credit costs, only those that can be identified as stemming from specified asset classes are shown in the table. Accordingly, the reversal resulting from the unification of calculating method of reserves based on the management integration is not included in the above table.

Factor Analysis

Actual credit losses in the first half of fiscal year 2011 increased by ¥6.2 billion year on year.

This was mainly due to the posting of allowance for loan losses resulted from an increase in the loan balance of debtors that had been classified as special mention category or below.

Estimated Credit Losses for Portfolios to which the IRB Approach is Applied

	Millions of Yen	
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010
	Actual Credit Losses	Estimated Credit Losses
Corporate Exposures	¥ 18,013	¥ 145,600
Sovereign Exposures	(13)	156
Bank Exposures	(158)	547
Retail Exposures	907	14,197

Notes: 1. Estimated credit losses are the estimates as of September 30, 2010.

2. Actual credit losses are the sum of losses for one year ended September 30, 2011.

Credit Risk Mitigation Techniques

Consolidated

Amounts of Exposures to which Credit Risk Mitigation Techniques are Applied

	Millions of Yen			
	Sep. 30, 2011			
	Eligible Financial Collateral	Other Eligible IRB Collateral	Guarantees	Credit Derivatives
Portfolios to which the Standardized Approach is Applied	¥ 107,936	¥ —	¥ —	¥ —
Portfolios to which the IRB Approach is Applied	534,457	265,451	294,226	—
Corporate Exposures	144,346	261,436	151,557	—
Sovereign Exposures	1,826	4,014	142,669	—
Bank Exposures	388,283	—	—	—
Retail Exposures	—	—	—	—

	Millions of Yen			
	Sep. 30, 2010			
	Eligible Financial Collateral	Other Eligible IRB Collateral	Guarantees	Credit Derivatives
Portfolios to which the Standardized Approach is Applied	¥ 8,378	¥ —	¥ —	¥ —
Portfolios to which the IRB Approach is Applied	581,409	269,826	232,830	15,400
Corporate Exposures	121,088	265,140	115,931	—
Sovereign Exposures	2,387	4,686	116,576	—
Bank Exposures	457,933	—	322	15,400
Retail Exposures	—	—	—	—

Counterparty Risk in Derivative and Long-term Settlement Transactions

Consolidated

Derivative Transactions

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Aggregate Sum of Amounts of Gross Reconstruction Costs (limited only to those not below zero)	¥ 3,297,428	¥ 3,960,495
Credit Equivalents Before Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	1,031,563	1,108,919
Foreign Exchange Related	791,389	953,604
Interest Rate Related	3,928,532	4,501,349
Credit Derivatives	—	—
Other	—	—
Effect of Mitigating Credit Equivalents Due to Close-out Netting Contracts (Deduction)	3,688,358	4,346,034
Amounts of Collateral	227,754	238,267
Deposits	147,830	186,136
Securities	79,923	52,131
Credit Equivalents After Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	803,809	870,652
Notional Principal Amounts of Credit Derivatives Subject to the Calculation of Credit Equivalents	—	93,800
Purchase of Protection by Credit Default Swaps	—	15,400
Providing Protection by Credit Default Swaps	—	78,400
Notional Principal Amounts of Credit Derivatives Used to Allow for the Effect of Credit Risk Mitigation Technique	¥ —	¥ 15,400

Note: Credit equivalents are calculated with the current exposure method.

Long-term Settlement Transactions

Not applicable as of the end of September 2011 and the end of September 2010.

Securitization Exposures

Consolidated

Securitization Exposures Originated by the STB Group

First Half of Fiscal Year 2011

(1) Outline of securitizations during the first half of fiscal year 2011, type and status of underlying assets

Date of Securitization:	September 2011
Type of Underlying Assets:	Residential Mortgage Loans
Aggregate Sum of Underlying Assets: at the time of securitization	¥ 60,135 million
as of September 30, 2011	¥ 59,825 million
Type of Transaction:	Asset transfer-type securitization transaction
Initial Issue Amount:	¥ 60,135 million
Preferred Beneficially Notes	¥ 55,200 million (Aaa(sf)/Moody's)
Mezzanine Notes	¥ 1,920 million (Aa2(sf)/Moody's)
	¥ 540 million (A2(sf)/Moody's)
	¥ 600 million (Ba2(sf)/Moody's)
Subordinated Beneficially Notes	¥ 1,875 million (no rating)
Date of Redemption:	March 2048

The STB Group holds part of the exposures related to these securitization transactions, and quantitative data in (2)–(9) below include data related to this securitization transaction.

(2) Amounts of securitization exposures held and breakdown of principal underlying assets by type

	Millions of Yen			
	Sep. 30, 2011			
	Aggregate Sum of Underlying Assets			
	Exposure Amounts		Asset Transfer-Type Securitization Transaction	Synthetic Securitization Transaction
Residential Mortgage Loans	¥ 31,902	¥ 184,293	¥ 184,293	¥ —
Other	—	—	—	—
Total	¥ 31,902	¥ 184,293	¥ 184,293	¥ —

(3) Cumulative total of underlying assets overdue for three months or longer or in default related to securitization exposures held, cumulative total of losses, and their breakdowns by type of principal underlying assets

	Millions of Yen	
	Six Months Ended Sep. 30, 2011	
	Cumulative Total of Underlying Assets Overdue for Three Months or Longer or in Default	Cumulative Total Losses
Residential Mortgage Loans	¥ 92	¥ (53)
Other	—	—
Total	¥ 92	¥ (53)

(4) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen	
	Sep. 30, 2011	
	Balance	Required Capital
Risk-Weight Category (IRB Approach)		
Less than 20%	¥ —	¥ —
20% to Less than 50%	—	—
50% to Less than 100%	—	—
100% to Less than 350%	28,404	3,649
350% to Less than 1,250%	—	—
Capital Deduction	3,497	3,497
Total	¥ 31,902	¥ 7,147

(5) Amounts equivalent to the increase in capital following securitization and breakdown by type of principal underlying assets

	Millions of Yen
	Sep. 30, 2011
Residential Mortgage Loans	¥ 6,988
Other	—
Total	¥ 6,988

(6) Amounts of securitization exposures by type of principal underlying assets deducted from capital under provisions of the Notification, Article 247

	Millions of Yen
	Sep. 30, 2011
Residential Mortgage Loans	¥ 3,497
Other	—
Total	¥ 3,497

(7) Items by type of principal underlying assets of securitization exposures with early redemption clauses

Not applicable.

(8) Amounts of gains/losses on sale following securitization transactions recognized during the first half of fiscal year 2011 and breakdown by type of principal underlying assets

	Millions of Yen
	Six Months Ended Sep. 30, 2011
Residential Mortgage Loans	¥ 2,905
Other	—
Total	¥ 2,905

(9) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable.

First Half of Fiscal Year 2010

(1) Outline of securitizations during the first half of fiscal year 2010, type and status of underlying assets

Date of Securitization:	June 2010	September 2010
Type of Underlying Assets:	Residential Mortgage Loans	Residential Mortgage Loans
Aggregate Sum of Underlying Assets: at the time of securitization	¥ 32,620 million	¥ 11,163 million
as of September 30, 2010	¥ 31,443 million	¥ 11,036 million
Type of Transaction:	Asset transfer-type securitization transaction	Asset transfer-type securitization transaction
Initial Issue Amount:	¥ 32,620 million	¥ 11,163 million
Preferred Beneficially Notes	¥ 30,000 million (AAA/S&P, Aaa/Moody's)	¥ 10,000 million (AAA/S&P)
Subordinated Beneficially Notes	¥ 2,620 million (no rating)	¥ 1,163 million (no rating)
Date of Redemption:	April 2051	January 2046

The STB Group holds part of the exposures related to this securitization transaction, and quantitative data in (2)–(9) below include data related to this securitization transaction.

(2) Amounts of securitization exposures held and breakdown of principal underlying assets by type

	Millions of Yen			
	Sep. 30, 2010			
	Exposure Amounts	Aggregate Sum of Underlying Assets		
			Asset Transfer-Type Securitization Transaction	Synthetic Securitization Transaction
Residential Mortgage Loans	¥ 23,651	¥ 164,024	¥ 164,024	¥ —
Other	—	—	—	—
Total	¥ 23,651	¥ 164,024	¥ 164,024	¥ —

(3) Cumulative total of underlying assets overdue for three months or longer or in default related to securitization exposures held, cumulative total of losses, and their breakdowns by type of principal underlying assets

	Millions of Yen	
	Six Months Ended Sep. 30, 2010	
	Cumulative Total of Underlying Assets Overdue for Three Months or Longer or in Default	Cumulative Total Losses
Residential Mortgage Loans	¥ 144	¥ 32
Other	—	—
Total	¥ 144	¥ 32

(4) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen	
	Sep. 30, 2010	
	Balance	Required Capital
Risk-Weight Category (IRB Approach)		
Less than 20%	¥ —	¥ —
20% to Less than 50%	—	—
50% to Less than 100%	—	—
100% to Less than 350%	23,340	3,689
350% to Less than 1,250%	—	—
Capital Deduction	311	311
Total	¥ 23,651	¥ 4,000

(5) Amounts equivalent to the increase in capital following securitization and breakdown by type of principal underlying assets

	Millions of Yen
	Sep. 30, 2010
Residential Mortgage Loans	¥ 4,397
Other	—
Total	¥ 4,397

(6) Amounts of securitization exposures by type of principal underlying assets deducted from capital under provisions of the Notification, Article 247

	Millions of Yen
	Sep. 30, 2010
Residential Mortgage Loans	¥ 311
Other	—
Total	¥ 311

(7) Items by type of principal underlying assets of securitization exposures with early redemption clauses
Not applicable.

(8) Amounts of gains/losses on sale following securitization transactions recognized during the first half of fiscal year 2010 and breakdown by type of principal underlying assets

	Millions of Yen
	Six Months Ended Sep. 30, 2010
Residential Mortgage Loans	¥ 2,575
Other	—
Total	¥ 2,575

(9) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures
Not applicable.

Securitization Exposures Purchased by the STB Group

(1) Amounts of securitization exposures held and breakdown of principal underlying assets by type

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
	Exposure Amounts	Exposure Amounts
Residential Mortgage Loans	¥ 213,962	¥ 300,587
Credit Card Loans	25,874	45,872
Claims on Lease Payments, Installment Receivables	35,779	60,888
Commercial Real Estate-Secured Loans	10,759	24,336
Other Claims on Corporates	149,775	179,692
Total	¥ 436,151	¥ 611,378

(2) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen			
	Sep. 30, 2011		Sep. 30, 2010	
	Balance	Required Capital	Balance	Required Capital
Risk-Weight Category (IRB Approach)				
Less than 20%	¥ 350,064	¥ 2,393	¥ 484,582	¥ 3,322
20% to Less than 50%	30,552	708	56,528	1,234
50% to Less than 100%	33,991	2,083	45,022	2,666
100% to Less than 350%	3,534	445	3,469	437
350% to Less than 1,250%	8,288	3,448	12,467	5,499
Capital Deduction	9,719	9,719	9,308	9,308
Total	¥ 436,151	¥ 18,797	¥ 611,378	¥ 22,469

(3) Amounts of securitization exposures by type of underlying assets deducted from capital under provisions of the Notification, Article 247

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Residential Mortgage Loans	¥ —	¥ —
Credit Card Loans	—	37
Claims on Lease Payments, Installment Receivables	—	127
Commercial Real Estate-Secured Loans	—	—
Other Claims on Corporates	9,719	9,144
Total	¥ 9,719	¥ 9,308

(4) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable as of the end of September 2011 and the end of September 2010.

Market Risk

Consolidated

(1) Value at Risk (VaR) as of the end of period and maximum, minimum, and mean VaR for the period

• Market risk in the first half of fiscal year 2011

	Banking Account	Trading Account
As of September 30, 2011	¥ 160.4 billion	¥ 0.5 billion
Maximum	246.2 billion	1.4 billion
Minimum	150.6 billion	0.4 billion
Mean	198.2 billion	0.8 billion

(For the October 2010 - September 2011 period)

Note: Since September 30, 2011, cross-held stocks have been included in the banking account. Accordingly, Value at Risk as of September 30, 2011, increased by ¥113.8 billion. For the October 2010 to September 2011 period, the maximum, minimum, and mean VaR increased by ¥141.5 billion, ¥111.1 billion, and ¥129.2 billion, respectively.

• Market risk in the first half of fiscal year 2010

	Banking Account	Trading Account
As of September 30, 2010	¥ 57.3 billion	¥ 0.6 billion
Maximum	123.8 billion	1.4 billion
Minimum	52.7 billion	0.3 billion
Mean	82.0 billion	0.7 billion

(For the October 2009 - September 2010 period)

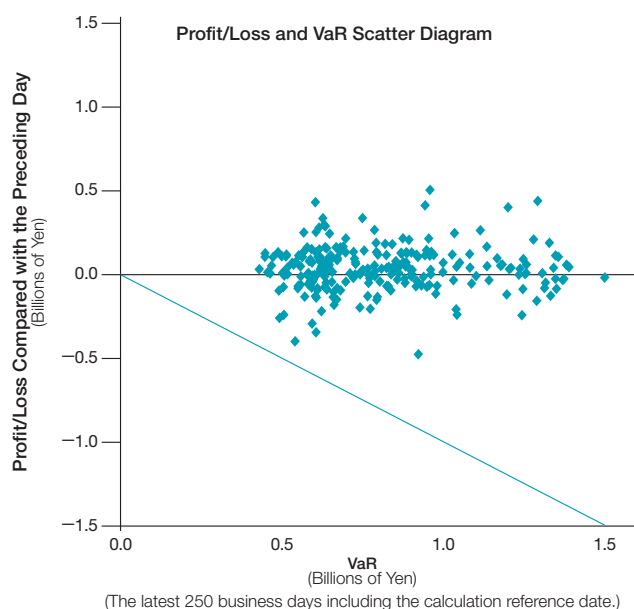
VaR Measurement Standards

Banking account	Confidence interval: one-tailed 99%	Holding period: 21 business days	Observation period: 1 year
Trading account	Confidence interval: one-tailed 99%	Holding period: 1 business day	Observation period: 1 year

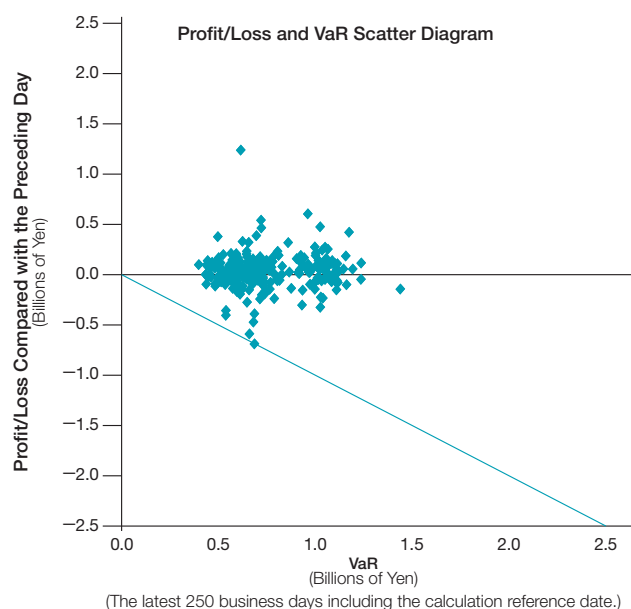
(2) Results of back testing and reasons for large deviations between actual losses and VaR

• Back testing of the trading account

First Half of Fiscal Year 2011



First Half of Fiscal Year 2010



Note: As shown above, for the first half of fiscal year 2011 back testing of the trading accounts shows zero instances of losses in excess of VaR.

Capital Subscriptions or Equity Exposures in the Banking Account

Consolidated

	Millions of Yen							
	Sep. 30, 2011				Sep. 30, 2010			
	Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
Consolidated Book and Fair Values*1								
Listed Equity Exposures	¥ 417,604	¥ 417,604	¥ 454,589	¥ 454,589				
Capital Subscriptions or Equity Exposures Other than Above	42,755	42,755	47,015	47,015				
Amounts of Gains/Losses on Sales and Written-offs of Capital Subscriptions or Equity Exposures*2	Gains/Losses	Gains	Losses	Written-offs	Gains/Losses	Gains	Losses	Written-offs
	(10,557)	848	1,499	9,906	(2,963)	1,429	737	3,655
Amounts of Unrealized Gains/Losses Recognized in the Consolidated Balance Sheets and not Recognized in the Consolidated Statements of Income			1,547				25,411	
Amounts of Unrealized Gains/Losses not Recognized in the Consolidated Balance Sheets and Statements of Income			Not applicable				Not applicable	

*1. Figures for available-for-sale securities include only Japanese and foreign stocks.

*2. Consolidated statements of income figures for gains/losses on stock holdings and related written-offs.

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Amounts by Portfolio Category	¥ 588,520	¥ 654,298
Transitional Measures	366,952	418,203
Portfolios Adopting the Market-based Approach	42,292	60,570
Portfolios Adopting the PD/LGD Approach	179,275	175,523

Note: Amounts by portfolio category show exposures subject to the calculation of credit risk-weighted assets.

Exposures Held in Funds as Credit Risk-Weighted Assets

Consolidated

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Aggregate Sum of Exposures Held in Funds	¥ 202,720	¥ 277,176
Look-through Approach	153,624	222,306
Simple Majority Formula	31,556	32,550
Investment Criteria Formula	—	10,215
Internal Models Approach	—	—
Probability Approach	15,439	8,166
Others	2,099	3,938

Note: Exposures subject to the calculation of credit risk-weighted assets are shown.

 Gains/Losses and Changes in Economic Value Due to Interest Rate Shocks under the Internal Control
 Management Used by the STB Group Regarding Interest Rate Risk in the Banking Account

Consolidated

• Outlier ratio

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Overall Amounts of Interest Rate Risk	¥ 13,522	¥ 22,377
Japanese Yen Interest Rate	—	10,393
U.S. Dollar Interest Rate	10,151	7,817
Other Interest Rate	3,370	4,165
Outlier Ratio	0.7%	1.2%

Notes: 1. STB's interest rate fluctuation scenario assumes an interest rate shock consisting of the 1st and 99th percentile of the fluctuation range measured for a one year holding period and a minimum observation period of five years.

2. Our risk measurement method uses the interest rate sensitivity approach. Core deposits are defined as the lowest of the following three items, as an upper limit, for the five-year maturity (an average term of 2.5 years): 1) the lowest balance of deposits in the past five years, 2) the balance after deducting the maximum annual outflow of deposits in the past five years from the current balance of deposits, or 3) the amount equivalent to 50% of the current balance of deposits.

Capital Adequacy Ratio

Non-consolidated

Constituents of Capital (Non-consolidated BIS Capital Adequacy Ratio)

		Millions of Yen	
		Sep. 30, 2011	Sep. 30, 2010
Tier I			
Capital Stock	¥	342,037	¥ 342,037
Noncumulative Perpetual Preferred Shares*1		54,500	54,500
Deposit for Subscriptions to Shares		—	—
Legal Capital Surplus		242,555	242,555
Other Capital Surplus		54,013	54,496
Legal Retained Earnings		56,069	50,459
Other Retained Earnings		465,710	436,001
Others		279,999	279,999
Treasury Stock (Deduction)		—	473
Deposit for Subscriptions to Treasury Stock		—	—
Expected Distributed Amount (Deduction)		14,010	12,352
Net Unrealized Loss on Available-for-Sale Securities (Deduction)		7,365	14,136
Subscription Rights to Shares		—	—
Business Rights Equivalents (Deduction)		—	—
Goodwill Equivalents (Deduction)		—	—
Equivalent to Intangible Fixed Assets Recorded through Business Combination (Deduction)		—	—
Equivalent to Capital Increase Due to Securitization Transactions (Deduction)		6,312	3,642
Equivalent to 50% of the Excess of Expected Loss over Qualifying Allowance (Deduction)		16,608	19,201
Total Tier I before Deduction of Deferred Tax Assets (Aggregate Sum of Items Above)		1,396,088	1,355,742
Deducted Amount of Deferred Tax Assets (Deduction)*2		—	—
Total (A)		1,396,088	1,355,742
Noncumulative Preferred Securities Attached with Step-up Interest Rate Clause*3 (a)		156,000	156,000
Noncumulative Preferred Securities Issued by Overseas Special Purpose Companies		280,000	280,000
Tier II			
45% of Net Unrealized Gain on Available-for-Sale Securities		—	—
45% of Revaluation Reserve for Land		(196)	447
General Allowance for Loan Losses		—	—
Excess of Qualifying Allowance over Expected Loss		—	—
Debt Capital		631,685	618,905
Perpetual Subordinated Debt*4		181,741	184,984
Subordinated Term Debt and Fixed-term Preferred Shares*5		449,943	433,921
Total		631,489	619,353
Included in Capital (B)		631,489	619,353
Tier III			
Subordinated Short-term Debt		—	—
Included in Capital (C)		—	—
Items for Deduction			
Items for Deduction*6 (D)		91,103	90,214
Total Qualifying Capital			
((A) + (B) + (C) - (D)) (E)		1,936,474	1,884,880
Risk-Weighted Assets			
Asset (On-balance Sheet) Items		8,897,747	9,619,759
Off-balance Sheet Transaction Items		1,242,902	1,428,075
Amount of Credit Risk-Weighted Assets (F)		10,140,649	11,047,835
Amount of Market Risk Equivalents ((H)/8%) (G)		82,271	131,527
(Reference) Market Risk Equivalents (H)		6,581	10,522
Amount of Operational Risk Equivalents ((J)/8%) (I)		467,377	472,211
(Reference) Operational Risk Equivalents (J)		37,390	37,776
Credit Risk-Weighted Assets Adjustments (K)		—	—
Operational Risk Equivalents Adjustments (L)		—	—
Total ((F) + (G) + (I) + (K) + (L)) (M)	¥	10,690,298	¥ 11,651,574
Non-consolidated BIS Capital Adequacy Ratio = E/M x 100 (%)		18.11	16.17
Tier I Capital Ratio = A/M x 100 (%)		13.05	11.63
Ratio of Noncumulative Preferred Securities with Step-up Interest Rate Clauses to Tier I Capital = a/A x 100 (%)		11.17	11.50

*1. As of September 30, 2011, the amount of noncumulative perpetual preferred shares which are included in Tier I was ¥109,000 million. The column for "Capital Stock—Noncumulative Perpetual Preferred Shares" indicates the amount which has been included in capital stock.

*2. As of September 30, 2011, deferred tax assets totaled ¥80,652 million in net terms. The upper limit on the inclusion of deferred tax assets in capital was ¥279,217 million.

*3. Listed in the Notification, Article 17, Paragraph 2, i.e. stocks and other securities with high probability of redemptions through such measures as attachment of step-up interest rate clauses (including noncumulative preferred securities issued by overseas special purpose companies).

*4. Debt capital listed in the Notification, Article 18, Paragraph 1, Item 4 that have all of the characteristics listed below:

- (1) Paid-up debts unsecured and subordinate to other debts
- (2) Not redeemable except for certain cases
- (3) Used for compensation of loss while continuing business
- (4) Allowed to defer interest payment obligations

*5. Listed in the Notification, Article 18, Paragraph 1, Items 5 and 6. However, subordinated term debts are limited to those with an original maturity of over five years.

*6. Listed in the Notification, Article 20, Paragraph 1, Items 1 through 5, and include the amounts equivalent to intentional holdings of other financial institutions' capital funding means.

*7. STB received an external audit by KPMG AZSA LLC of the calculation of the non-consolidated BIS capital adequacy ratio in line with "Agreed Upon Methods for the Implementation of Capital Adequacy Ratio Audits" (Pronouncement 30 of the Japanese Institute of Certified Public Accountants, Bank Auditing Committee, March 29, 2011). The external audit is not part of the accounting audit of the non-consolidated financial statements but was conducted as part of the internal risk management framework concerning the calculation of the non-consolidated BIS capital adequacy ratio under agreed-upon examination procedures and is a report of the results. It thus does not represent the opinion of the external auditor regarding the non-consolidated BIS capital adequacy ratio itself or parts of the internal control which concern the ratio.

Details of preferred securities issued by overseas special purpose companies included in the Tier I of capital for non-consolidated BIS capital adequacy ratio calculation are the following:

1. Issuer	STB Preferred Capital 2 (Cayman) Limited	STB Preferred Capital 3 (Cayman) Limited	STB Preferred Capital 4 (Cayman) Limited	STB Preferred Capital 5 (Cayman) Limited
2. Description of Securities	Noncumulative Preferred Securities	Same as on the left	Same as on the left	Same as on the left
3. Redemption Date	No provisions	Same as on the left	Same as on the left	Same as on the left
4. Voluntary Redemption	Redeemable voluntarily in whole or in part on any dividend payment date in January 2013 and thereafter from the issuer subject to the prior approval of applicable regulatory requirements	Redeemable voluntarily in whole or in part on any dividend payment date in July 2017 and thereafter from the issuer subject to the prior approval of applicable regulatory requirements	Redeemable voluntarily in whole or in part on any dividend payment date in July 2018 and thereafter from the issuer subject to the prior approval of applicable regulatory requirements	Redeemable voluntarily in whole or in part on any dividend payment date in January 2014 and thereafter from the issuer subject to the prior approval of applicable regulatory requirements
5. Dividend Payment Date	January 25 and July 25 every year	Same as on the left	Same as on the left	Same as on the left
6. Dividend	<1st year - 10th year > Fixed Rate <Thereafter> Step-up Floating Rate	Same as on the left	Series A <1st year - 10th year > Fixed Rate <Thereafter> Step-up Floating Rate Series B <1st year - 10th year > Fixed Rate <Thereafter> Non Step-up Floating Rate	<1st year - 5th year > Fixed Rate <Thereafter> Non Step-up Floating Rate
7. Issue Amount	¥50 billion	¥50 billion	Series A ¥56 billion Series B ¥54 billion	¥70 billion
8. Issue Date	December 7, 2005	March 2, 2007	June 24, 2008	December 18, 2008
9. Outline of Dividend Payment	Dividends are payable by the issuer in the presence of distributable amount of STB in conformity with the calculation of preferred shares of STB. If STB pays any dividends on any of its common shares with respect to any financial year of STB, in principle, dividends on these preferred securities will be made in the entire amount for the applicable year.	Same as on the left	Same as on the left	Same as on the left
10. Dividend Limitation	Dividends on these preferred securities will not be paid if any of certain criteria have been met. The criteria include the following: When STB did not pay dividends on any class of preferred shares. When STB's BIS capital adequacy ratio or Tier I capital ratio is to decline below the minimum percentages required by Japanese banking regulations.	Same as on the left	Same as on the left	Same as on the left
11. Rights to the Residual Assets	These preferred securities are intended to provide holders with rights to residual assets that are the same as those to which holders would be entitled if they had purchased noncumulative nonvoting perpetual preferred shares issued directly by STB.	Same as on the left	Same as on the left	Same as on the left

Capital Adequacy

Non-consolidated

Amounts of Required Capital

(1) Amounts of required capital against credit risk (excluding equity exposures to which the IRB Approach is applied and exposures held in funds)

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Portfolios to which the Standardized Approach is Applied	¥ 17,629	¥ 19,289
Exposures to Business Units Set for Phased Roll-out Application	—	—
Exposures Excluded from Application	17,629	19,289
Portfolios to which the IRB Approach is Applied and the Breakdown by Portfolio	826,019	882,931
Corporate Exposures	611,242	652,333
Sovereign Exposures	11,159	9,405
Bank Exposures	23,619	24,083
Residential Mortgage Exposures	47,300	55,116
Qualifying Revolving Retail Exposures	395	508
Other Retail Exposures	9,921	11,334
Other Exposures* ¹	122,380	130,149
Securitization Exposures	23,010	24,155

*1. Other exposures include purchased receivables, unsettled transactions, lease transactions and other assets.

*2. Calculation method of the amounts of required capital against credit risk is as follows

Portfolios to which the Standardized Approach is applied: amount of credit risk-weighted assets x 8% + capital deduction amount

Portfolios to which the IRB Approach is applied: (amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount

Securitization exposures: (amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount + capital deduction amount

(2) Amounts of required capital against credit risk concerning equity exposures to which the IRB Approach is Applied

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Equity Exposures	¥ 62,303	¥ 69,186
PD/LGD Approach	18,128	18,244
Simple Risk Weight Method of the Market-based Approach	13,197	15,682
Internal Models Method of the Market-based Approach	—	—
Transitional Measures* ¹	30,976	35,259

*1. Amount of credit risk-weighted assets is calculated by placing risk weight as being 100%, pursuant to the Notification, Supplementary Rules Article 13.

*2. Calculation method of the amounts of required capital against credit risk concerning equity exposures to which the IRB Approach is applied as follows

Those applicable to the PD/LGD approach: (amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount

Those applicable to the simple risk weight method of the market-based approach: (amount of credit risk-weighted assets x 1.06) x 8%

Those applicable to the transitional measures: (amount of credit risk-weighted assets x 1.06) x 8%

(3) Amounts of required capital against credit risk concerning exposures held in funds

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Exposures Held in Funds*	¥ 41,020	¥ 57,940

* (Amount of credit risk-weighted assets x 1.06) x 8% + expected loss amount + capital deduction amount

(4) Amounts of required capital against market risk

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Market Risk	¥ 6,581	¥ 10,522
Amounts of Required Capital by Category under the Standardized Approach	826	1,076
Interest Rate Risk	826	1,076
Equity Position Risk	—	—
Foreign Exchange Risk	—	—
Commodities Risk	—	—
Options Transactions	—	—
Internal Models Approach	5,755	9,445

(5) Amounts of required capital against operational risk

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Standardized Approach	¥ 37,390	¥ 37,776

(6) Total required capital

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Total Required Capital*	¥ 855,223	¥ 932,125

* (Total amount of credit risk-weighted assets + market risk equivalents/8% + operational risk equivalents/8%) x 8%

Credit Risk

Non-consolidated

Balance of Exposures Related to Credit Risk and Breakdown by Industry Sector

	Millions of Yen					
	Sep. 30, 2011					
	Credit Risk Exposures					Exposures Three Months or Longer Overdue or Exposures in Default
	Loans, Call Loans, Deposits, etc.	Securities	Derivative Transactions	Other Off-balance Sheet Transactions		
Japan	¥ 16,304,275	¥ 11,270,438	¥ 3,202,405	¥ 248,522	¥ 1,582,908	¥ 164,722
Outside Japan	2,378,391	1,372,999	373,598	554,754	77,039	8,647
Total for Regions	¥ 18,682,667	¥ 12,643,437	¥ 3,576,004	¥ 803,277	¥ 1,659,947	¥ 173,369
Manufacturing	2,631,526	1,750,038	323,310	24,626	533,551	34,895
Agriculture and Forestry	4,138	2,559	1,330	23	225	—
Fisheries	7,601	7,505	30	65	—	—
Mining and Quarrying of Stones and Gravel	15,436	13,726	—	91	1,618	—
Construction	162,333	96,977	33,971	1,188	30,195	4,090
Electricity, Gas, Heat Supply and Water	447,328	378,231	27,426	2,232	39,437	—
Information and Communication	284,155	245,712	4,578	1,873	31,991	5,238
Transport and Postal Activities	895,647	714,171	88,482	27,497	65,495	499
Wholesale and Retail Trade	1,402,391	941,348	126,577	6,124	328,341	6,244
Finance and Insurance	1,773,329	1,309,963	157,883	166,702	138,779	78,275
Real Estate	2,038,281	1,676,509	204,577	8,995	148,199	16,613
Goods Rental and Leasing	527,071	489,170	7,303	1,098	29,498	—
Local Public Bodies	127,219	96,696	14,051	—	16,471	—
Individuals	2,222,439	2,148,648	—	—	73,790	10,010
Others	6,143,768	2,772,175	2,586,483	562,756	222,352	17,501
Total for Industry Sectors	¥ 18,682,667	¥ 12,643,437	¥ 3,576,004	¥ 803,277	¥ 1,659,947	¥ 173,369
One Year or Shorter	4,708,452	3,150,699	927,973	55,205	574,574	
Over One Year to Less than Three Years	3,841,734	2,587,054	612,102	150,963	491,614	
Over Three Years to Less than Five Years	3,884,036	3,154,245	350,827	172,339	206,623	
Over Five Years	6,248,443	3,751,438	1,685,100	424,769	387,135	
Total for All Durations	¥ 18,682,667	¥ 12,643,437	¥ 3,576,004	¥ 803,277	¥ 1,659,947	
Average Balance during the Period	¥ 18,692,513	¥ 12,299,149	¥ 3,845,518	¥ 873,242	¥ 1,674,603	

Notes: 1. Exposures subject to the calculation of credit risk-weighted assets excluding those subject to funds, securitization, other assets and those excluded from the application.

2. "Others" in the industry sectors include non-residents and state public services. Exposures for the duration of over five years include those with no fixed maturities.

3. "Average Balance during the Period" is the average figure of those as of March 31, 2011, and September 30, 2011.

4. The above data represents amounts after credit risk mitigation effects of netting contracts allowed under the law and the netting against the obligor's cash on deposit with STB.

	Millions of Yen					
	Sep. 30, 2010					
	Credit Risk Exposures					Exposures Three Months or Longer Overdue or Exposures in Default
		Loans, Call Loans, Deposits, etc.	Securities	Derivative Transactions	Other Off-balance Sheet Transactions	
Japan	¥ 15,489,382	¥ 10,990,683	¥ 2,462,225	¥ 278,537	¥ 1,757,935	¥ 177,628
Outside Japan	1,590,644	476,914	502,135	591,467	20,127	9,758
Total for Regions	¥ 17,080,027	¥ 11,467,597	¥ 2,964,361	¥ 870,005	¥ 1,778,063	¥ 187,386
Manufacturing	2,687,754	1,698,497	330,995	31,914	626,345	8,023
Agriculture and Forestry	4,168	2,057	1,176	43	890	—
Fisheries	7,777	7,651	23	102	—	446
Mining and Quarrying of Stones and Gravel	16,501	14,371	—	36	2,093	—
Construction	184,608	106,863	35,739	1,755	40,249	5,583
Electricity, Gas, Heat Supply and Water	256,214	193,273	38,835	2,451	21,653	—
Information and Communication	234,801	200,658	4,216	611	29,314	16,814
Transport and Postal Activities	889,820	718,226	87,984	23,658	59,950	14,764
Wholesale and Retail Trade	1,336,477	906,506	102,972	8,544	318,453	7,122
Finance and Insurance	1,867,437	1,437,351	110,672	197,014	122,398	89,819
Real Estate	2,111,791	1,764,234	170,190	12,071	165,295	21,181
Goods Rental and Leasing	625,058	532,725	5,688	1,902	84,742	—
Local Public Bodies	136,761	99,779	17,180	—	19,800	—
Individuals	2,019,508	1,933,108	—	—	86,400	9,090
Others	4,701,346	1,852,291	2,058,683	589,897	200,473	14,541
Total for Industry Sectors	¥ 17,080,027	¥ 11,467,597	¥ 2,964,361	¥ 870,005	¥ 1,778,063	¥ 187,386
One Year or Shorter	4,675,959	2,883,842	955,333	52,745	784,037	
Over One Year to Less than Three Years	3,737,297	2,613,068	467,696	160,353	496,179	
Over Three Years to Less than Five Years	3,334,134	2,757,346	252,801	158,387	165,599	
Over Five Years	5,332,636	3,213,340	1,288,530	498,518	332,245	
Total for All Durations	¥ 17,080,027	¥ 11,467,597	¥ 2,964,361	¥ 870,005	¥ 1,778,063	
Average Balance during the Period	¥ 17,627,697	¥ 11,808,844	¥ 3,174,631	¥ 873,066	¥ 1,771,154	

Notes: 1. Exposures subject to the calculation of credit risk-weighted assets excluding those subject to funds, securitization, other assets and those excluded from the application.

2. "Others" in the industry sectors include non-residents and state public services. Exposures for the duration of over five years include those with no fixed maturities.

3. "Average Balance during the Period" is the average figure of those as of March 31, 2010, and September 30, 2010.

4. The above data represents amounts after credit risk mitigation effects of netting contracts allowed under the law and the netting against the obligor's cash on deposit with STB.

Balance and Changes of General Allowance for Loan Losses, Specific Allowance for Loan Losses, and Allowance for Loan Losses from Borrowers in Specified Foreign Countries

(1) General allowance for loan losses

	Millions of Yen			
	Sep. 30, 2011	Sep. 30, 2010	Mar. 31, 2011	Change from Mar. 31, 2011
	Balance	Balance	Balance	
General Allowance for Loan Losses	¥ 41,573	¥ 51,731	¥ 54,000	¥ (12,426)

(2) Specific allowance for loan losses (breakdown by region, industry sector)

	Millions of Yen			
	Sep. 30, 2011	Sep. 30, 2010	Mar. 31, 2011	Change from Mar. 31, 2011
	Balance	Balance	Balance	
Japan	¥ 33,138	¥ 35,802	¥ 25,279	¥ 7,859
Outside Japan	6,574	6,327	6,279	294
Total for Regions	¥ 39,712	¥ 42,129	¥ 31,558	¥ 8,153
Manufacturing	6,020	3,506	5,768	252
Agriculture and Forestry	—	—	—	—
Fisheries	—	—	—	—
Mining and Quarrying of Stones and Gravel	—	—	—	—
Construction	—	73	10	(10)
Electricity, Gas, Heat Supply and Water	—	—	702	(702)
Information and Communication	1,087	1,395	1,199	(111)
Transport and Postal Activities	575	12,696	580	(4)
Wholesale and Retail Trade	24	—	—	24
Finance and Insurance	—	—	—	—
Real Estate	10,348	11,556	9,404	944
Goods Rental and Leasing	—	—	—	—
Local Public Bodies	—	—	—	—
Individuals	1,401	481	1,669	(267)
Others	20,252	12,418	12,223	8,028
Total for Industry Sectors	¥ 39,712	¥ 42,129	¥ 31,558	¥ 8,153

(3) Allowance for loan losses from borrowers in specified foreign countries

Not applicable as of the end of September 2011, the end of March 2011, and the end of September 2010.

Amounts of Written-off Loans by Industry Sector

	Millions of Yen	
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010
Manufacturing	¥ —	¥ 161
Agriculture and Forestry	—	—
Fisheries	—	—
Mining and Quarrying of Stones and Gravel	—	—
Construction	—	858
Electricity, Gas, Heat Supply and Water	—	—
Information and Communication	—	—
Transport and Postal Activities	—	—
Wholesale and Retail Trade	219	100
Finance and Insurance	—	—
Real Estate	—	(32)
Goods Rental and Leasing	—	—
Local Public Bodies	—	—
Individuals	—	144
Others	33	4
Total for Industry Sectors	¥ 253	¥ 1,237

Balance of Exposures to which the Standardized Approach is Applied by Risk-Weight Category

	Millions of Yen			
	Sep. 30, 2011		Sep. 30, 2010	
	Subject to Rating		Subject to Rating	
Balance of Exposures to which the Standardized Approach is Applied after Allowing for the Credit Risk Mitigation Effect by Risk-Weight Category	¥ 231,653	¥ —	¥ 264,913	¥ —
0%	—	—	—	—
10%	—	—	—	—
20%	14,113	—	29,749	—
35%	—	—	—	—
50%	—	—	—	—
75%	—	—	—	—
100%	217,539	—	235,163	—
150%	—	—	—	—
Capital Deduction	—	—	—	—

Exposures to which the IRB Approach is Applied by Risk-Weight Category

		Millions of Yen	
		Sep. 30, 2011	Sep. 30, 2010
Specialized Lending under the Slotting Criteria		¥ 1,291,909	¥ 1,235,179
High-Volatility Commercial Real Estate Exposures		153,716	214,794
Maturities of 2.5 Years or Longer		101,958	120,326
Strong	95%	16,482	31,953
Good	120%	13,888	35,120
Satisfactory	140%	71,525	53,253
Weak	250%	61	—
Default	0%	—	—
Maturities of Less than 2.5 Years		51,758	94,468
Strong	70%	4,043	11,109
Good	95%	10,512	33,423
Satisfactory	140%	14,002	36,735
Weak	250%	10,000	—
Default	0%	13,200	13,200
Other Exposures		¥ 1,138,193	¥ 1,020,384
Maturities of 2.5 Years or Longer		776,318	768,758
Strong	70%	277,304	302,943
Good	90%	283,843	227,782
Satisfactory	115%	157,820	185,673
Weak	250%	38,925	46,079
Default	0%	18,423	6,279
Maturities of Less than 2.5 Years		361,874	251,626
Strong	50%	117,484	52,920
Good	70%	141,121	80,060
Satisfactory	115%	83,966	114,185
Weak	250%	19,302	4,460
Default	0%	—	—
Equity Exposures to which the Simple Risk-Weight Method of the Market-based Approach is Applied		¥ 40,750	¥ 47,638
300%		7,369	5,618
400%		33,380	42,019

Portfolios to which the IRB Approach is Applied

(1) Corporate exposures

	Millions of Yen				
	Sep. 30, 2011				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.40%	44.89%	48.67%	¥ 7,006,649	¥ 1,374,990
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	12.75%	44.22%	193.94%	288,924	17,601
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	41.72%	—	159,394	1,789
Total	2.64%	44.81%	52.82%	¥ 7,454,967	¥ 1,394,380

	Millions of Yen				
	Sep. 30, 2010				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.47%	45.06%	51.46%	¥ 6,741,747	¥ 1,456,422
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	13.28%	43.17%	190.87%	398,688	38,649
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	43.42%	—	170,428	3,082
Total	3.06%	44.93%	57.37%	¥ 7,310,864	¥ 1,498,154

(2) Sovereign exposures

	Millions of Yen				
	Sep. 30, 2011				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.01%	44.97%	3.41%	¥ 3,939,700	¥ 20,804
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	9.68%	45.00%	183.78%	729	—
Substandard Debtors (Yo-Kanri-Saki) or Worse	—	—	—	—	—
Total	0.02%	44.97%	3.44%	¥ 3,940,429	¥ 20,804

	Millions of Yen				
	Sep. 30, 2010				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.01%	44.98%	4.68%	¥ 2,442,759	¥ 22,063
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	9.08%	42.04%	167.70%	100	—
Substandard Debtors (Yo-Kanri-Saki) or Worse	—	—	—	—	—
Total	0.01%	44.98%	4.69%	¥ 2,442,859	¥ 22,063

(3) Bank exposures

	Millions of Yen				
	Sep. 30, 2011				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.07%	45.68%	21.25%	¥ 575,772	¥ 784,014
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	7.64%	45.00%	170.11%	300	50
Substandard Debtors (Yo-Kanri-Saki) or Worse	—	—	—	—	—
Total	0.07%	45.68%	21.29%	¥ 576,072	¥ 784,064

	Millions of Yen				
	Sep. 30, 2010				
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value	
				On-balance Sheet Asset Items	Off-balance Sheet Asset Items
Ordinary Assets (Seijo-Saki)	0.08%	46.43%	20.87%	¥ 670,374	¥ 729,479
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	7.64%	45.00%	200.77%	—	989
Substandard Debtors (Yo-Kanri-Saki) or Worse	—	—	—	—	—
Total	0.08%	46.43%	21.00%	¥ 670,374	¥ 730,469

(4) Equity exposures under the PD/LGD Approach

	Millions of Yen		
	Sep. 30, 2011		
	Weighted Average of PD Value	Risk Weight Weighted Average	Balance
Ordinary Assets (Seijo-Saki)	0.16%	122.47%	¥ 178,529
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	9.36%	460.54%	662
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	—	83
Total	0.24%	123.66%	¥ 179,275

	Millions of Yen		
	Sep. 30, 2010		
	Weighted Average of PD Value	Risk Weight Weighted Average	Balance
Ordinary Assets (Seijo-Saki)	0.17%	124.00%	¥ 174,699
Assets to Special Mention Debtors (Yo-Chui-Saki) (Not Including Assets to Substandard Debtors)	8.55%	447.15%	199
Substandard Debtors (Yo-Kanri-Saki) or Worse	100.00%	—	624
Total	0.53%	123.93%	¥ 175,523

(5) Residential mortgage exposures, qualifying revolving retail exposures, and other retail exposures

	Millions of Yen						
	Sep. 30, 2011						
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value		Undrawn Commitment	CCF
On-balance Sheet Asset Items				Off-balance Sheet Asset Items			
Residential Mortgage							
Current	0.25%	42.26%	21.30%	¥ 2,041,393	¥ 68,477	¥ 144	75.00%
Overdue	26.87%	54.60%	337.63%	11,436	74	—	—
Default	100.00%	48.74%	—	8,389	58	—	—
Qualifying Revolving Retail							
Current	1.52%	100.00%	55.57%	5,142	1,483	27,065	5.48%
Overdue	—	—	—	—	—	—	—
Default	—	—	—	—	—	—	—
Other Retail (consumer)							
Current	1.25%	50.86%	57.91%	80,599	2,654	5,732	33.21%
Overdue	37.62%	53.04%	148.66%	895	272	225	66.79%
Default	100.00%	46.87%	—	791	770	202	53.41%
Other Retail (commercial)							
Current	0.71%	46.96%	43.16%	78,852	5,012	155	75.00%
Overdue	9.12%	46.96%	81.26%	1,452	344	—	—
Default	100.00%	49.85%	—	1,726	365	—	—
Total	0.99%	43.01%	25.09%	¥ 2,230,680	¥ 79,513	¥ 33,524	72.50%

	Millions of Yen						
	Sep. 30, 2010						
	Weighted Average of PD Value	Weighted Average of LGD Value	Risk Weight Weighted Average	EAD Value		Undrawn Commitment	CCF
On-balance Sheet Asset Items				Off-balance Sheet Asset Items			
Residential Mortgage							
Current	0.31%	53.65%	29.16%	¥ 1,803,587	¥ 80,266	¥ 406	75.00%
Overdue	37.46%	53.65%	323.23%	10,725	114	—	—
Default	100.00%	48.74%	—	6,323	38	—	—
Qualifying Revolving Retail							
Current	1.46%	100.00%	53.88%	5,729	3,081	61,146	5.04%
Overdue	—	—	—	—	—	—	—
Default	—	—	—	—	—	—	—
Other Retail (consumer)							
Current	1.32%	53.23%	61.50%	103,539	1,992	9,613	10.34%
Overdue	27.64%	54.61%	144.82%	1,182	198	250	22.61%
Default	100.00%	46.36%	—	2,020	707	204	26.13%
Other Retail (commercial)							
Current	0.36%	54.39%	34.28%	83,118	5,928	—	—
Overdue	15.54%	54.39%	115.27%	1,372	275	—	—
Default	100.00%	49.85%	—	1,327	366	—	—
Total	1.09%	53.83%	32.60%	¥ 2,018,926	¥ 92,971	¥ 71,622	67.49%

Actual Credit Losses in the Current Period and Year-on-Year Change for Portfolios to which the IRB Approach is Applied

	Millions of Yen				Change in Actual Credit Losses
	Six Months Ended Sep. 30, 2011		Six Months Ended Sep. 30, 2010		
	Actual Credit Losses	Write-backs	Actual Credit Losses	Write-backs	
Corporate Exposures	¥ 4,628	¥ (8,516)	¥ (2,405)	¥ (9,523)	¥ 7,034
Sovereign Exposures	(7)	(7)	(24)	(24)	17
Bank Exposures	—	—	168	—	(168)
Retail Exposures	149	(419)	313	(337)	(163)

Note: Of total credit costs, only those that can be identified as stemming from specified asset classes are shown in the table. Accordingly, the reversal resulting from the unification of calculating method of reserves based on the management integration is not included in the above table.

Factor Analysis

Actual credit losses in the first half of fiscal year 2011 increased by ¥6.7 billion year on year.

This was mainly due to the posting of allowance for loan losses resulted from an increase in the loan balance of debtors that had been classified as special mention category or below.

Estimated Credit Losses for Portfolios to which the IRB Approach is Applied

	Millions of Yen	
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010
	Actual Credit Losses	Estimated Credit Losses
Corporate Exposures	¥ 18,013	¥ 145,543
Sovereign Exposures	(13)	156
Bank Exposures	(158)	546
Retail Exposures	373	11,879

Notes: 1. Estimated credit losses are the estimates as of September 30, 2010.

2. Actual credit losses are the sum of losses for one year ended September 30, 2011.

Credit Risk Mitigation Techniques

Non-consolidated

Amounts of Exposures to which Credit Risk Mitigation Techniques are Applied

	Millions of Yen			
	Sep. 30, 2011			
	Eligible Financial Collateral	Other Eligible IRB Collateral	Guarantees	Credit Derivatives
Portfolios to which the Standardized Approach is Applied	¥ —	¥ —	¥ —	¥ —
Portfolios to which the IRB Approach is Applied	534,457	265,451	294,226	—
Corporate Exposures	144,346	261,436	151,557	—
Sovereign Exposures	1,826	4,014	142,669	—
Bank Exposures	388,283	—	—	—
Retail Exposures	—	—	—	—

	Millions of Yen			
	Sep. 30, 2010			
	Eligible Financial Collateral	Other Eligible IRB Collateral	Guarantees	Credit Derivatives
Portfolios to which the Standardized Approach is Applied	¥ —	¥ —	¥ —	¥ —
Portfolios to which the IRB Approach is Applied	581,409	269,826	232,830	15,400
Corporate Exposures	121,088	265,140	115,931	—
Sovereign Exposures	2,387	4,686	116,576	—
Bank Exposures	457,933	—	322	15,400
Retail Exposures	—	—	—	—

Counterparty Risk in Derivative and Long-term Settlement Transactions

Non-consolidated

Derivative Transactions

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Aggregate Sum of Amounts of Gross Reconstruction Costs (limited only to those not below zero)	¥ 3,298,256	¥ 3,967,344
Credit Equivalents Before Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	1,034,837	1,118,321
Foreign Exchange Related	794,295	962,249
Interest Rate Related	3,928,900	4,502,106
Credit Derivatives	—	—
Other	—	—
Effect of Mitigating Credit Equivalents Due to Close-out Netting Contracts (Deduction)	3,688,358	4,346,034
Amounts of Collateral	227,754	238,267
Deposits	147,830	186,136
Securities	79,923	52,131
Credit Equivalents After Effect of Mitigation by Collateral under the Credit Risk Mitigation Technique	807,083	880,054
Notional Principal Amounts of Credit Derivatives Subject to the Calculation of Credit Equivalents	—	93,800
Purchase of Protection by Credit Default Swaps	—	15,400
Providing Protection by Credit Default Swaps	—	78,400
Notional Principal Amounts of Credit Derivatives Used to Allow for the Effect of Credit Risk Mitigation Technique	¥ —	¥ 15,400

Note: Credit equivalents are calculated with the current exposure method.

Long-term Settlement Transactions

Not applicable as of the end of September 2011 and the end of September 2010.

Securitization Exposures

Non-consolidated

Securitization Exposures Originated by STB

First Half of Fiscal Year 2011

(1) Outline of securitizations during the first half of fiscal year 2011, type and status of underlying assets

Date of Securitization:	September 2011
Type of Underlying Assets:	Residential Mortgage Loans
Aggregate Sum of Underlying Assets: at the time of securitization	¥ 60,135 million
as of September 30, 2011	¥ 59,825 million
Type of Transaction:	Asset transfer-type securitization transaction
Initial Issue Amount:	¥ 60,135 million
Preferred Beneficially Notes	¥ 55,200 million (Aaa(sf)/Moody's)
Mezzanine Notes	¥ 1,920 million (Aa2(sf)/Moody's)
	¥ 540 million (A2(sf)/Moody's)
	¥ 600 million (Ba2(sf)/Moody's)
Subordinated Beneficially Notes	¥ 1,875 million (no rating)
Date of Redemption:	March 2048

STB holds part of the exposures related to these securitization transactions, and quantitative data in (2)–(9) below include data related to this securitization transaction.

(2) Amounts of securitization exposures held and breakdown of principal underlying assets by type

	Millions of Yen			
	Sep. 30, 2011			
	Aggregate Sum of Underlying Assets			
	Exposure Amounts		Asset Transfer-Type Securitization Transaction	Synthetic Securitization Transaction
Residential Mortgage Loans	¥ 26,828	¥ 158,048	¥ 158,048	¥ —
Other	—	—	—	—
Total	¥ 26,828	¥ 158,048	¥ 158,048	¥ —

(3) Cumulative total of underlying assets overdue for three months or longer or in default related to securitization exposures held, cumulative total of losses, and their breakdowns by type of principal underlying assets

	Millions of Yen	
	Six Months Ended Sep. 30, 2011	
	Cumulative Total of Underlying Assets Overdue for Three Months or Longer or in Default	Cumulative Total Losses
Residential Mortgage Loans	¥ 49	¥ (87)
Other	—	—
Total	¥ 49	¥ (87)

(4) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen	
	Sep. 30, 2011	
	Balance	Required Capital
Risk-Weight Category (IRB Approach)		
Less than 20%	¥ —	¥ —
20% to Less than 50%	—	—
50% to Less than 100%	—	—
100% to Less than 350%	23,330	2,274
350% to Less than 1,250%	—	—
Capital Deduction	3,497	3,497
Total	¥ 26,828	¥ 5,772

(5) Amounts equivalent to the increase in capital following securitization and breakdown by type of principal underlying assets

	Millions of Yen
	Sep. 30, 2011
Residential Mortgage Loans	¥ 6,312
Other	—
Total	¥ 6,312

(6) Amounts of securitization exposures by type of principal underlying assets deducted from capital under provisions of the Notification, Article 247

	Millions of Yen
	Sep. 30, 2011
Residential Mortgage Loans	¥ 3,497
Other	—
Total	¥ 3,497

(7) Items by type of principal underlying assets of securitization exposures with early redemption clauses

Not applicable.

(8) Amounts of gains/losses on sale following securitization transactions recognized during the first half of fiscal year 2011 and breakdown by type of principal underlying assets

	Millions of Yen
	Six Months Ended Sep. 30, 2011
Residential Mortgage Loans	¥ 2,905
Other	—
Total	¥ 2,905

(9) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable.

First Half of Fiscal Year 2010**(1) Outline of securitizations during the first half of fiscal year 2010, type and status of underlying assets**

Date of Securitization:	June 2010
Type of Underlying Assets:	Residential Mortgage Loans
Aggregate Sum of Underlying Assets: at the time of securitization	¥ 32,620 million
as of September 30, 2010	¥ 31,443 million
Type of Transaction:	Asset transfer-type securitization transaction
Initial Issue Amount:	¥ 32,620 million
Preferred Beneficially Notes	¥ 30,000 million (AAA/S&P, Aaa/Moody's)
Subordinated Beneficially Notes	¥ 2,620 million (no rating)
Date of Redemption:	April 2051

STB holds part of the exposures related to this securitization transaction, and quantitative data in (2)–(9) below include data related to this securitization transaction.

(2) Amounts of securitization exposures held and breakdown of principal underlying assets by type

	Millions of Yen			
	Sep. 30, 2010			
	Exposure Amounts	Aggregate Sum of Underlying Assets		
			Asset Transfer-Type Securitization Transaction	Synthetic Securitization Transaction
Residential Mortgage Loans	¥ 18,311	¥ 134,861	¥ 134,861	¥ —
Other	—	—	—	—
Total	¥ 18,311	¥ 134,861	¥ 134,861	¥ —

(3) Cumulative total of underlying assets overdue for three months or longer or in default related to securitization exposures held, cumulative total of losses, and their breakdowns by type of principal underlying assets

	Millions of Yen	
	Six Months Ended Sep. 30, 2010	
	Cumulative Total of Underlying Assets Overdue for Three Months or Longer or in Default	Cumulative Total Losses
Residential Mortgage Loans	¥ 81	¥ 1
Other	—	—
Total	¥ 81	¥ 1

(4) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen	
	Sep. 30, 2010	
	Balance	Required Capital
Risk-Weight Category (IRB Approach)		
Less than 20%	¥ —	¥ —
20% to Less than 50%	—	—
50% to Less than 100%	—	—
100% to Less than 350%	18,000	2,473
350% to Less than 1,250%	—	—
Capital Deduction	311	311
Total	¥ 18,311	¥ 2,785

(5) Amounts equivalent to the increase in capital following securitization and breakdown by type of principal underlying assets

	Millions of Yen
	Sep. 30, 2010
Residential Mortgage Loans	¥ 3,642
Other	—
Total	¥ 3,642

(6) Amounts of securitization exposures by type of principal underlying assets deducted from capital under provisions of the Notification, Article 247

	Millions of Yen
	Sep. 30, 2010
Residential Mortgage Loans	¥ 311
Other	—
Total	¥ 311

(7) Items by type of principal underlying assets of securitization exposures with early redemption clauses

Not applicable.

(8) Amounts of gains/losses on sale following securitization transactions recognized during the first half of fiscal year 2010 and breakdown by type of principal underlying assets

	Millions of Yen
	Six Months Ended Sep. 30, 2010
Residential Mortgage Loans	¥ 2,190
Other	—
Total	¥ 2,190

(9) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable.

Securitization Exposures Purchased by STB

(1) Amounts of securitization exposures held and breakdown of principal underlying assets by type

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
	Exposure Amounts	Exposure Amounts
Residential Mortgage Loans	¥ 213,962	¥ 300,587
Credit Card Loans	25,874	45,872
Claims on Lease Payments, Installment Receivables	35,779	60,888
Commercial Real Estate-Secured Loans	10,759	24,336
Other Claims on Corporates	148,216	178,593
Total	¥ 434,591	¥ 610,279

(2) Balance and amounts of required capital of securitization exposures held by risk-weight category

	Millions of Yen			
	Sep. 30, 2011		Sep. 30, 2010	
	Balance	Required Capital	Balance	Required Capital
Risk-Weight Category (IRB Approach)				
Less than 20%	¥ 350,064	¥ 2,393	¥ 484,582	¥ 3,322
20% to Less than 50%	30,552	708	56,528	1,234
50% to Less than 100%	33,991	2,083	45,022	2,666
100% to Less than 350%	3,534	445	3,469	437
350% to Less than 1,250%	8,288	3,448	12,467	5,499
Capital Deduction	8,160	8,160	8,209	8,209
Total	¥ 434,591	¥ 17,238	¥ 610,279	¥ 21,370

(3) Amounts of securitization exposures by type of principal underlying assets deducted from capital under provisions of the Notification, Article 247

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Residential Mortgage Loans	¥ —	¥ —
Credit Card Loans	—	37
Claims on Lease Payments, Installment Receivables	—	127
Commercial Real Estate-Secured Loans	—	—
Other Claims on Corporates	8,160	8,045
Total	¥ 8,160	¥ 8,209

(4) Amounts of credit risk-weighted assets calculated with the application of transitional measures with respect to securitization exposures

Not applicable as of the end of September 2011 and the end of September 2010.

Market Risk

Non-consolidated

(1) Value at Risk (VaR) as of the end of period and maximum, minimum, and mean VaR for the period

• Market risk in the first half of fiscal year 2011

	Banking Account	Trading Account
As of September 30, 2011	¥ 158.6 billion	¥ 0.5 billion
Maximum	243.4 billion	1.4 billion
Minimum	148.6 billion	0.4 billion
Mean	195.9 billion	0.8 billion

(For the October 2010 - September 2011 period)

Note: Since September 30, 2011, cross-held stocks have been included in the banking account. Accordingly, Value at Risk as of September 30, 2011, increased by ¥113.9 billion. For the October 2010 to September 2011 period, the maximum, minimum, and mean VaR increased by ¥141.7 billion, ¥111.1 billion, and ¥129.2 billion, respectively.

• Market risk in the first half of fiscal year 2010

	Banking Account	Trading Account
As of September 30, 2010	¥ 55.5 billion	¥ 0.6 billion
Maximum	122.0 billion	1.4 billion
Minimum	50.7 billion	0.3 billion
Mean	80.1 billion	0.7 billion

(For the October 2009 - September 2010 period)

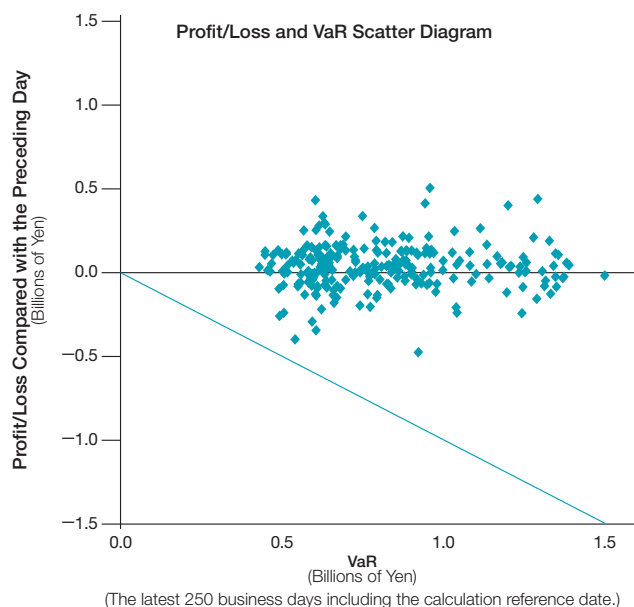
VaR Measurement Standards

Banking account	Confidence interval: one-tailed 99%	Holding period: 21 business days	Observation period: 1 year
Trading account	Confidence interval: one-tailed 99%	Holding period: 1 business day	Observation period: 1 year

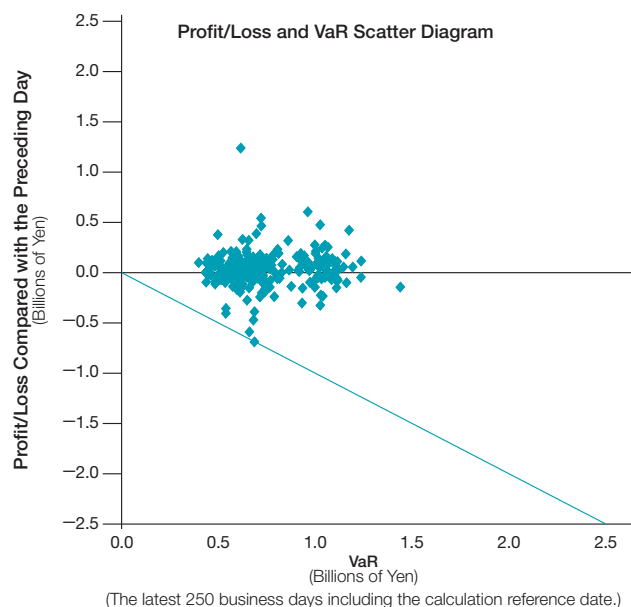
(2) Results of back testing and reasons for large deviations between actual losses and VaR

• Back testing of the trading account

First Half of Fiscal Year 2011



First Half of Fiscal Year 2010



Note: As shown above, for the first half of fiscal year 2011 back testing of the trading accounts shows zero instances of losses in excess of VaR.

Capital Subscriptions or Equity Exposures in the Banking Account

Non-consolidated

	Millions of Yen							
	Sep. 30, 2011				Sep. 30, 2010			
	Book Value		Fair Value		Book Value		Fair Value	
Non-consolidated Book and Fair Values* ¹								
Listed Equity Exposures	¥ 417,194		¥ 417,494		¥ 454,253		¥ 454,253	
Capital Subscription or Equity Exposures Other than Above	42,109		42,109		46,366		46,366	
Amounts of Gains/Losses on Sales and Written-offs of Capital Subscriptions or Equity Exposures* ²	Gains/Losses	Gains	Losses	Written-offs	Gains/Losses	Gains	Losses	Written-offs
	(10,618)	776	1,498	9,896	(2,987)	1,405	737	3,655
Amounts of Unrealized Gains/Losses Recognized in the Non-consolidated Balance Sheets and not Recognized in the Non-consolidated Statements of Income	1,206				25,138			
Amounts of Unrealized Gains/Losses not Recognized in the Non-consolidated Balance Sheets and Statements of Income	Not applicable				Not applicable			

*1. Figures for available-for-sale securities include only Japanese and foreign stocks.

*2. Non-consolidated statements of income figures for gains/losses on stock holdings and related written-offs.

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Amounts by Portfolio Category	¥ 585,266	¥ 638,904
Transitional Measures	365,241	415,742
Portfolios Adopting the Market-based Approach	40,750	47,638
Portfolios Adopting the PD/LGD Approach	179,275	175,523

Note: Amounts by portfolio category show exposures subject to the calculation of credit risk-weighted assets.

Exposures Held in Funds as Credit Risk-Weighted Assets

Non-consolidated

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Aggregate Sum of Exposures Held in Funds	¥ 202,720	¥ 277,176
Look-through Approach	153,624	222,306
Simple Majority Formula	31,556	32,550
Investment Criteria Formula	—	10,215
Internal Models Approach	—	—
Probability Approach	15,439	8,166
Others	2,099	3,938

Note: Exposures subject to the calculation of credit risk-weighted assets are shown.

Gains/Losses and Changes in Economic Value Due to Interest Rate Shocks under the Internal Control Management Used by STB Regarding Interest Rate Risk in the Banking Account

Non-consolidated

• Outlier ratio

	Millions of Yen	
	Sep. 30, 2011	Sep. 30, 2010
Overall Amounts of Interest Rate Risk	¥ 21,052	¥ 12,083
Japanese Yen Interest Rate	7,589	162
U.S. Dollar Interest Rate	10,091	7,755
Other Interest Rate	3,371	4,165
Outlier Ratio	1.0%	0.6%

Notes: 1. STB's interest rate fluctuation scenario assumes an interest rate shock consisting of the 1st and 99th percentile of the fluctuation range measured for a one year holding period and a minimum observation period of five years.
2. Our risk measurement method uses the interest rate sensitivity approach. Core deposits are defined as the lowest of the following three items, as an upper limit, for the five-year maturity (an average term of 2.5 years): 1) the lowest balance of deposits in the past five years, 2) the balance after deducting the maximum annual outflow of deposits in the past five years from the current balance of deposits, or 3) the amount equivalent to 50% of the current balance of deposits.

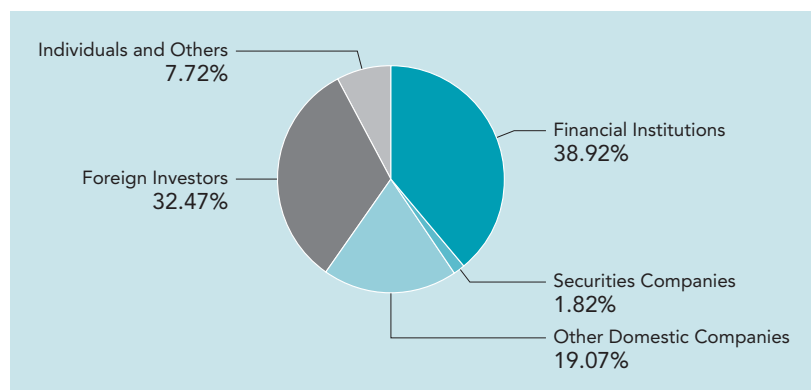
Stock Information (as of September 30, 2011)

Major Shareholders (Common Shares)

Shareholder Name	Number of Shares Held (Shares)	Shareholding Ratio (%)
1 The Resolution and Collection Corporation	500,875,000	12.05
2 Japan Trustee Services Bank, Ltd. (Trust Account)	227,945,000	5.48
3 The Master Trust Bank of Japan, Ltd. (Trust Account)	202,834,700	4.88
4 The Bank of New York Mellon as Depositary Bank for Deposit Receipt Holders	89,252,193	2.14
5 SSBT OD05 OMNIBUS ACCOUNT – TREATY CLIENTS	82,052,500	1.97
6 The Chase Manhattan Bank, N.A. London SL Omnibus Account	69,344,926	1.66
7 Japan Trustee Services Bank, Ltd. (Trust Account 9)	56,740,000	1.36
8 Government of Singapore Investment Corporation P Limited	50,067,390	1.20
9 Mellon Bank N.A. As Agent for its client Mellon Omnibus US Pension	47,382,217	1.14
10 State Street Bank and Trust Company 505225	41,712,829	1.00

(Note) The shareholding ratio displayed is rounded down to second decimal places.

Composition of Shareholders (Common Shares)



ADR (American Depositary Receipt) Information

ADR:	Underlying Share Ratio 1:1
Exchange:	OTC (Over-the-Counter)
Symbol:	SUTNY
CUSIP:	86562X106
Level of Program:	Level I
Depository:	The Bank of New York Mellon Depositary Receipts Division 101 Barclay Street, 22nd Floor, New York, NY 10286, U.S.A. Telephone: 1 (201) 680-6825 U.S. toll free: 888-269-2377 (888-BNY-ADRS) Facsimile: 1 (212) 571-3050/3051/3052 http://www.adrbnymellon.com

Other Data

Authorized Shares:	
Common Shares:	8,500,000,000 Shares
Preferred Shares:	600,000,000 Shares
Number of Shares Issued:	
Common Shares:	4,153,486,408 Shares
Preferred Shares:	109,000,000 Shares
Number of Shareholders:	
Common Shares:	85,860
Preferred Shares:	25

Disclosure Policy

Sumitomo Mitsui Trust Holdings, Inc. is fully aware of the importance of its social responsibility and public mission, and constantly seeks to secure unwavering trust from society through sound management based on rigorous self-discipline. For this purpose, we endeavor to ensure appropriate disclosure of corporate information to assure the transparency of our corporate management.

Attitude toward Disclosure

We not only comply strictly with various laws and rules, such as the Companies Act, the Banking Law and the Financial Instruments and Exchange Act (including the rules for timely disclosure of corporate information, etc., defined by securities exchanges on which our shares are listed), but also endeavor to disclose corporate information that helps our clients, shareholders, and investors better understand our corporate group, under the basic conditions of appropriate timing, accuracy and fairness, and realize highly transparent management.

We do not release personal information, client data or any information, the disclosure of which violates the rights of the parties concerned by such action.

Disclosure Methods

When disclosing information, we make active use of the Internet, various publications and other media tools to reach the broadest possible number of interested parties, whether clients, shareholders or investors, in or outside Japan, in a timely, accurate and fair manner.

In the disclosure of various materials, we strive to provide easy-to-understand explanations of the main points of our corporate group's management policies, business results, finance situation, etc. We explain these main points at our information meetings, etc.

Establishment of Disclosure System

We maintain and promote the appropriate disclosure system by such means as the establishment of an Information Disclosure Committee to ensure disclosure of the Group's information in accordance with the above disclosure policy.

Corporate Information (as of September 30, 2011)

Registered Trade Name:	Sumitomo Mitsui Trust Holdings, Inc.
Headquarters Location:	GranTokyo South Tower, 9-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6611, Japan
Date of Establishment:	February 1, 2002 (Change of trade name: April 1, 2011)
Main Business:	With trust banking at its core, Sumitomo Mitsui Trust Holdings, Inc., will focus on the management of business operations, as the holding company of Sumitomo Mitsui Trust Group, and sets the following (1) - (6) as its key functions: (1) Formulating group management strategy (2) Allocation of management resources (3) Monitoring administration of business activities (4) Supervising risk management (5) Supervising compliance management (6) Managing internal auditing
Capital:	261,608,725,000 Yen
Stock Exchange Listings:	Tokyo, Osaka and Nagoya Stock Exchanges Tokyo (Primary), Osaka (Primary), Nagoya (Primary)
Securities Code:	8309

Rating Information (as of December 31, 2011)

	S&P		Moody's		Fitch		JCR		R&I	
	Long-term	Short-term	Long-term Deposit	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
The Sumitomo Trust and Banking	A+	A-1	A1	P-1	A	F1	AA-	—	A+	a-1
The Chuo Mitsui Trust and Banking	A+	A-1	A2	P-1	A	F1	AA-	—	—	—
Chuo Mitsui Asset Trust and Banking	—	—	A2	P-1	—	—	AA-	—	—	—

(Note) Sumitomo Mitsui Trust Holdings, Inc., has not obtained any rating.

Contact IR:

Telephone: +81 (3) 3286-8354

Facsimile: +81 (3) 3286-4654

e-mail: ir@smth.jp

URL: <http://www.smth.jp/en/ir/index.html>



SUMITOMO MITSUI TRUST HOLDINGS



This interim report was printed with vegetable-based ink