

Explanatory Material

*1st Quarter of Fiscal Year 2020
ended on June 30, 2020*



SUMITOMO MITSUI TRUST HOLDINGS

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<Definition of terms in this document>
Sumitomo MitsuiTrust Holdings (Consolidated): "SuMi TRUST Holdings" or "Consolidated"
Sumitomo Mitsui Trust Bank (Non-consolidated): "SuMi TRUST Bank" or "Non-Consolidated"

Legal Disclaimer

Regarding forward-looking Statements contained in this material

This presentation material contains information that constitutes forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors including but not limited to changes in managerial circumstances. By virtue of the aforementioned reasons, Sumitomo Mitsui Trust Holdings, Inc. hereby cautions against sole reliance on such forward-looking statements in making investment decisions.

Financial figures

1. Status of profit and loss

[Consolidated]

(Millions of Yen)

		1QFY2020	1QFY2019	Change	Full FY2019
Consolidated gross business profit (*1)	1	155,056	158,813	(3,756)	690,832
Consolidated gross business profit (after written-off of principal guaranteed trust a/c) (1 + 20)	2	155,056	158,813	(3,756)	690,830
Net interest income and related profit	3	49,987	31,356	18,631	143,501
Net interest income	4	45,691	27,327	18,364	127,476
Trust fees from principal guaranteed trust a/c (before written-off of principal guaranteed trust a/c)	5	4,296	4,029	266	16,024
Net fees and commissions and related profit	6	79,158	90,899	(11,740)	375,851
Net fees and commissions	7	59,414	70,919	(11,504)	292,057
Other trust fees	8	19,743	19,980	(236)	83,794
Net trading profit	9	9,200	16,154	(6,953)	102,189
Net other operating profit	10	16,709	20,403	(3,694)	69,289
Net gains on foreign exchange transactions	11	2,442	15,638	(13,196)	50,064
Net gains on bonds	12	8,262	2,940	5,321	34,903
Net gains from derivatives other than for trading or hedging	13	(168)	(4,065)	3,896	(39,169)
General and administrative expenses	14	(99,667)	(105,705)	6,037	(430,858)
(excluding amortization of goodwill)	15	(97,699)	(103,318)	5,618	(421,436)
Personnel expenses	16	(45,624)	(47,019)	1,394	(190,227)
Non-personnel expenses excluding taxes	17	(49,674)	(54,196)	4,521	(222,834)
Taxes other than income taxes	18	(4,368)	(4,489)	120	(17,796)
Provision of general allowance for loan losses	19	7,634	(1,560)	9,195	(38,865)
Principal guaranteed trust a/c credit costs	20	-	(0)	0	(2)
Banking a/c credit costs	21	(9,706)	(889)	(8,817)	(6,120)
Written-off of loans	22	(1,191)	(116)	(1,074)	(3,475)
Provision of specific allowance for loan losses	23	(7,802)	(719)	(7,082)	(1,106)
Losses on sales of loans	24	(713)	(53)	(660)	(1,538)
Reversal of allowance for loan losses	25	-	-	-	-
Recoveries of written-off claims	26	193	167	26	1,149
Net gains on stocks	27	1,021	6,092	(5,070)	40,167
Losses on devaluation of stocks	28	(153)	(1,628)	1,475	(12,495)
Net income from affiliates by equity method	29	2,461	2,080	381	9,929
Others	30	(16,619)	1,997	(18,617)	(8,573)
Ordinary profit	31	40,374	60,995	(20,621)	257,658
Extraordinary profit	32	(284)	(89)	(194)	(16,936)
Income before income tax	33	40,090	60,905	(20,815)	240,721
Total income taxes	34	(11,157)	(17,219)	6,062	(75,627)
Income taxes-current	35	(10,165)	(11,398)	1,233	(69,585)
Income taxes-deferred	36	(991)	(5,821)	4,829	(6,042)
Net income	37	28,932	43,685	(14,752)	165,094
Net income attributable to non-controlling interests	38	(425)	(1,089)	663	(2,065)
Net income attributable to owners of the parent	39	28,507	42,596	(14,088)	163,028
Total credit costs (19 + 20 + 21 + 25 + 26)	40	(1,878)	(2,283)	405	(43,838)

(*1) Consolidated gross business profit = Trust fees + (Interest income - Interest expenses) + (Fees and commissions - Fees and commissions payments)
+ (Trading income - Trading expenses) + (Other operating income - Other operating expenses)

	41	63,150	59,447	3,703	289,011
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(*2) Consolidated net business profit before credit costs = Non-consolidated net business profit before credit costs + Ordinary profits of other subsidiary companies (non-recurring effect adjusted) + Ordinary profits of affiliates (non-recurring effect adjusted) x Ratio of equity holdings - Intra-group transaction (dividends, etc.)

(Reference) Major components of "Consolidated net business profit before credit costs" <41>, in which gross income and expense from the affiliates are taken into consideration for managerial accounting, are shown in the table below.

Substantial consolidated gross business profit	42	168,996	170,621	(1,624)	742,661
Substantial net fees and commissions and related profit	43	86,389	97,334	(10,944)	405,872
Substantial general and administrative expenses	44	(105,846)	(111,173)	5,327	(453,650)
Consolidated Fee income ratio	45	51.1%	57.0%	(5.9%)	54.6%

<Difference from non-consolidated financial results (*3)>

Net business profit before credit costs	46	15,500	15,514	(13)	82,201
Net income attributable to owners of the parent (*4)	47	5,702	4,901	800	38,322
Total credit costs	48	(164)	(1,121)	956	(9,052)
Net gains on stocks	49	792	(58)	850	23,477

(*3) Differences between "Consolidated" and "Non-consolidated".

(*4) Differences between "Net income attributable to owners of the parent" in "Consolidated" and "Net income" in "Non-consolidated".

<Number of subsidiaries/ affiliates>

	June 2020	Mar. 2020	Change
Consolidated subsidiaries	50	62	62
Affiliates (subject to the equity method)	51	34	34

[Non-consolidated]

		1QFY2020	1QFY2019	Change	(Millions of Yen) Full FY2019
Gross business profit	1	106,421	103,986	2,435	453,227
Gross business profit (after written-off of principal guaranteed trust a/c) (1 + 22)	2	106,421	103,985	2,435	453,224
Net interest income and related profit	3	52,031	33,648	18,382	134,164
Net interest income	4	47,734	29,618	18,116	118,139
Trust fees from principal guaranteed trust a/c (before written-off of principal guaranteed trust a/c)	5	4,296	4,029	266	16,024
Net fees and commissions and related profit	6	33,694	40,570	(6,876)	174,320
Net fees and commissions	7	13,950	20,590	(6,640)	90,526
Other trust fees	8	19,743	19,980	(236)	83,794
Net trading income	9	9,200	16,154	(6,953)	102,189
Net other operating profit	10	11,495	13,612	(2,116)	42,552
Net gains on foreign exchange transactions	11	2,488	15,040	(12,551)	48,614
Net gains on bonds	12	8,266	2,459	5,807	33,980
Net gains from derivatives other than for trading or hedging	13	906	(3,881)	4,788	(40,059)
General and administrative expenses	14	(58,771)	(60,053)	1,281	(246,417)
Personnel expenses	15	(25,799)	(26,381)	581	(108,400)
Non-personnel expenses	16	(29,622)	(30,232)	609	(124,305)
Taxes other than income taxes	17	(3,350)	(3,439)	89	(13,711)
Net business profit before credit costs (1 + 14)	18	47,649	43,932	3,717	206,809
Core net operating profit (18-12)	19	39,383	41,473	(2,090)	172,828
Core net operating profit (excluding gains/(losses) on cancellation of investment	20	39,001	42,226	(3,225)	172,095
Provision of general allowance for loan losses	21	-	(1,546)	1,546	(33,590)
Principal guaranteed trust a/c credit costs	22	-	(0)	0	(2)
Net business profit	23	47,649	42,386	5,263	173,216
Net non-recurring profit	24	(19,496)	6,690	(26,187)	3,226
Banking a/c credit costs	25	(1,855)	318	(2,173)	(1,809)
Written-off of loans	26	(1,142)	(0)	(1,141)	(1,360)
Provision of specific allowance for loan losses	27	-	371	(371)	117
Losses on sales of loans	28	(713)	(53)	(660)	(565)
Reversal of allowance for loan losses	29	50	-	50	-
Recoveries of written-off claims	30	91	66	25	615
Net gains on stocks	31	229	6,150	(5,921)	16,690
Losses on devaluation of stocks	32	(153)	(1,415)	1,262	(35,249)
Others	33	(18,012)	154	(18,167)	(12,269)
Amortization of net actuarial losses/ prior service cost	34	(3,055)	(1,408)	(1,647)	(5,632)
Provision for contingent loss	35	(105)	2,062	(2,167)	2,025
Losses on investment in partnerships	36	(3,086)	(540)	(2,545)	(2,397)
Net gains on stock related derivatives	37	(8,701)	549	(9,250)	7,828
Ordinary profit	38	28,153	49,076	(20,923)	176,443
Extraordinary profit	39	(281)	(86)	(194)	1,076
Net gains on disposal of fixed assets	40	(169)	(14)	(154)	2,558
Impairment loss on fixed assets	41	(111)	(72)	(39)	(1,482)
Income before income taxes	42	27,871	48,989	(21,117)	177,519
Total income taxes	43	(5,066)	(11,295)	6,228	(52,813)
Income taxes-current	44	(5,246)	(11,239)	5,992	(59,180)
Income taxes-deferred	45	179	(56)	235	6,367
Net income	46	22,804	37,694	(14,889)	124,706
Total credit costs (21 + 22 + 25 + 29 + 30)	47	(1,713)	(1,161)	(551)	(34,786)
Overhead ratio (-14/1)	48	55.23%	57.75%	(2.52%)	54.37%

2. Breakdown of profit by business group

(1) Gross business profit

[Non-consolidated]

	(Billions of yen)		
	1QFY2020	1QFY2019	Change
Retail total solution services	28.3	32.7	(4.4)
Wholesale financial services (*1)	31.2	32.0	(0.8)
Stock transfer agency services	11.7	10.7	1.0
Real estate	3.0	4.8	(1.8)
Fiduciary services	22.1	22.2	(0.1)
Global markets	15.4	14.1	1.3
Fees paid out for outsourcing	(12.2)	(12.8)	0.6
Stock transfer agency services	(3.1)	(3.0)	(0.0)
Fiduciary services	(9.0)	(9.7)	0.6
Others (*2)	6.7	0.0	6.6
Gross business profit	106.4	103.9	2.4

(*1) Figures for Wholesale financial services are combined total of Wholesale total solution services and Wholesale asset management.

(*2) Figures for "Others" include costs of capital funding, dividends of shares for cross-shareholdings, general and administrative expenses of headquarters, etc.

(2) Net business profit before credit costs

[Consolidated]

	(Billions of yen)		
	1QFY2020	1QFY2019	Change
Retail total solution services	2.6	6.8	(4.1)
Wholesale financial services (*1)	26.8	27.4	(0.6)
Stock transfer agency services	8.1	7.1	1.0
Real estate	1.6	4.0	(2.3)
Fiduciary services	15.0	15.7	(0.7)
Asset Management Business(*2)	6.1	7.3	(1.1)
Global markets	11.9	10.5	1.4
Others (*3)	(3.0)	(12.2)	9.2
Net business profit before credit costs	63.1	59.4	3.7

(*1) Figures for Wholesale financial services are combined total of Wholesale total solution services and Wholesale asset management.

(*2) Total of asset management companies (SuMi TRUST AM, Nikko AM (consolidated), Sky Ocean Asset Management, JP Asset Management)

(*3) Figures for "Others" include costs of capital funding, dividends of shares for cross-shareholdings, general and administrative expenses of headquarters, etc.

[Non-consolidated]

	(Billions of yen)		
	1QFY2020	1QFY2019	Change
Retail total solution services	(1.5)	2.3	(3.9)
Wholesale financial services (*1)	19.7	20.8	(1.1)
Stock transfer agency services	7.7	6.7	1.0
Real estate	0.7	2.5	(1.8)
Fiduciary services	7.4	7.0	0.3
Global markets	11.9	10.5	1.4
Others (*2)	1.5	(6.1)	7.7
Net business profit before credit costs	47.6	43.9	3.7

(*1) Figures for Wholesale financial services are combined total of Wholesale total solution services and Wholesale asset management.

(*2) Figures for "Others" include costs of capital funding, dividends of shares for cross-shareholdings, general and administrative expenses of headquarters, etc.

3. Yields and margins

Domestic banking a/c
[Non-consolidated]

	(%)			
	1QFY2020	2HFY2019	1HFY2019	Change from 2HFY2019
Average yield on interest-earning assets (A)	0.50	0.53	0.54	(0.03)
Loans and bills discounted (B)	0.63	0.66	0.67	(0.03)
Securities	1.00	1.47	1.55	(0.47)
Average yield on interest-bearing liabilities (C)	0.14	0.14	0.14	(0.00)
Deposits (D)	0.07	0.08	0.08	(0.01)
Gross margin (A) - (C)	0.36	0.39	0.40	(0.03)
Loan-deposit margin (B) - (D)	0.56	0.58	0.59	(0.02)

4. Unrealized gains/ losses on investment securities

(1) Securities with fair value
[Consolidated]

	(Billions of Yen)							
	June 2020				Mar. 2020		Change	
	Cost	Net	Unrealized gains	Unrealized losses	Cost	Net	Cost	Net
Available-for-sale securities	5,055.9	475.5	714.3	(238.7)	5,311.0	497.5	(255.0)	(22.0)
Japanese stocks (*)	566.3	640.7	675.1	(34.4)	566.8	543.8	(0.4)	96.9
Japanese bonds	1,651.1	1.8	3.8	(2.0)	2,014.1	1.8	(362.9)	(0.0)
Government bonds	948.5	(0.6)	0.2	(0.9)	1,362.6	(0.0)	(414.1)	(0.5)
Local government bonds	18.1	(0.0)	0.0	(0.0)	14.7	(0.0)	3.4	(0.0)
Corporate bonds	684.4	2.5	3.5	(1.0)	636.7	1.9	47.7	0.5
Others	2,838.4	(167.0)	35.2	(202.2)	2,730.0	(48.0)	108.3	(118.9)
Held-to-maturity debt securities	327.1	16.0	17.9	(1.9)	330.0	10.3	(2.9)	5.6

(*) Fair value of listed stocks included in "Available-for-sale securities" is determined based on the quoted market price over the consolidated balance sheet date.

[Non-consolidated]

	(Billions of Yen)							
	June 2020				Mar. 2020		Change	
	Cost	Net	Unrealized gains	Unrealized losses	Cost	Net	Cost	Net
Available-for-sale securities	5,003.0	496.5	728.2	(231.7)	5,262.1	520.0	(259.0)	(23.5)
Japanese stocks (*)	536.7	668.6	694.6	(26.0)	537.1	570.9	(0.4)	97.6
Japanese bonds	1,708.5	0.6	3.8	(3.1)	2,073.0	0.6	(364.5)	0.0
Government bonds	948.5	(0.6)	0.2	(0.9)	1,362.6	(0.0)	(414.1)	(0.5)
Local government bonds	18.1	(0.0)	0.0	(0.0)	14.7	(0.0)	3.4	(0.0)
Corporate bonds	741.8	1.3	3.5	(2.1)	695.6	0.7	46.1	0.6
Others	2,757.7	(172.7)	29.7	(202.5)	2,651.8	(51.5)	105.9	(121.1)
Held-to-maturity debt securities	269.8	15.8	17.8	(1.9)	271.3	10.2	(1.4)	5.6

(*) Fair value of listed stocks included in "Available-for-sale securities" is determined based on the quoted market price over the consolidated balance sheet date.

<Reference 1>

Breakdown of "Available-for-sale securities (Others)"

[Non-consolidated]

	(Billions of Yen)					
	June 2020		Mar. 2020		Change	
	Cost	Net	Cost	Net	Cost	Net
Domestic investment (*1)	61.2	1.2	62.6	1.4	(1.3)	(0.1)
Asset-backed securities	6.7	0.8	7.6	0.8	(0.8)	(0.0)
Others	54.4	0.4	55.0	0.5	(0.5)	(0.1)
International investment (*1)	1,341.4	8.2	1,278.6	(0.9)	62.7	9.1
Foreign government bonds	1,339.9	8.0	1,277.1	(1.2)	62.7	9.2
US Treasury	378.3	13.9	349.4	22.9	28.8	(8.9)
European government bonds (*2)	81.2	0.9	62.8	(0.3)	18.4	1.3
US agency MBS	110.5	0.4	75.7	1.7	34.7	(1.2)
Corporate bonds, etc. (*3)	737.4	(7.8)	773.6	(25.6)	(36.1)	17.8
Foreign stocks and others	1.4	0.1	1.4	0.3	(0.0)	(0.1)
Others (Investment trust, etc.) (*4)	1,355.0	(182.2)	1,310.5	(52.0)	44.5	(130.1)
Total	2,757.7	(172.7)	2,651.8	(51.5)	105.9	(121.1)

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

(*2) UK government bonds (Gilts), French government bonds (OATs), Spanish government bonds, Irish government bonds, and Belgian government

(*3) Corporate bonds which are based on issuer's credit risk.

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

<Reference 2>

Breakdown of "Held-to-maturity debt securities"

[Non-consolidated]

	(Billions of Yen)					
	June 2020		Mar. 2020		Change	
	Cost	Net	Cost	Net	Cost	Net
Held-to-maturity debt securities	269.8	15.8	271.3	10.2	(1.4)	5.6
Japanese Government Bonds	118.2	17.3	118.3	17.8	(0.0)	(0.4)
Japanese Local Government Bonds	-	-	-	-	-	-
Japanese Corporate Bonds	33.2	0.3	33.2	0.4	-	(0.0)
Others	118.4	(1.8)	119.7	(8.0)	(1.3)	6.1
Domestic investment (*)	8.1	0.0	8.4	0.0	(0.3)	0.0
International investment (*)	110.2	(1.8)	111.2	(8.0)	(1.0)	6.1

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

(2) Securities with no available fair value

[Non-consolidated]

	(Billions of Yen)		
	June 2020	Mar. 2020	Change
	Cost		
Available-for-sale securities	224.1	227.7	(3.6)
Japanese stocks	54.5	53.8	0.7
Japanese bonds	-	-	-
Others	169.5	173.8	(4.3)
Domestic investment (*)	94.0	97.7	(3.7)
International investment (*)	75.5	76.0	(0.5)

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

5. Deferred unrealized gains/ losses of derivative transactions qualified for hedge accounting
[Non-consolidated]

(Billions of Yen)			
	June 2020	Mar. 2020	Change
Interest rate related	(73.7)	(78.5)	4.8
Interest rate swaps	(73.7)	(78.5)	4.8
Currency related	(0.3)	6.8	(7.2)
Total	(74.1)	(71.7)	(2.3)

Note: Before considering tax effect accounting.

6. Loans and Deposits (Banking a/c and principal guaranteed trust a/c combined)

(1) Balance of loans and deposits

[Non-consolidated]

(Billions of Yen)					
	June 2020		Mar. 2020	Change	
	Total	Domestic branches		Total	Total
Loans and bills discounted	30,672.9	26,568.1	29,980.2	692.7	667.7
Banking account	30,644.5	26,539.7	29,953.5	691.0	666.0
Principal guaranteed trust account	28.3	28.3	26.7	1.6	1.6
Deposits, Trust principal	36,031.2	31,189.6	35,140.4	890.8	734.6
Deposits (*)	32,772.8	27,931.2	30,537.4	2,235.3	2,079.1
Trust principal	3,258.4	3,258.4	4,602.9	(1,344.4)	(1,344.4)

(*) Excluding NCDs.

(2) Loans by industry

[Non-consolidated]

(Billions of Yen)			
	June 2020	Mar. 2020	Change
Domestic branches (excluding offshore accounts)	26,568.1	25,900.4	667.7
Manufacturing	3,249.2	2,643.4	605.8
Agriculture, forestry, fisheries, mining, quarrying of stone and gravel gathering	62.2	64.3	(2.1)
Construction	195.6	184.4	11.2
Electricity, gas, heat supply and water	1,201.0	1,171.9	29.1
Information and communications	411.7	428.4	(16.7)
Transport and postal activities	1,271.3	1,146.8	124.5
Wholesale and retail trade	1,285.4	1,253.8	31.6
Finance and insurance	2,283.2	2,487.7	(204.5)
Real estate	3,547.5	3,523.0	24.4
Goods rental and leasing	1,196.4	1,174.7	21.6
Others	11,864.0	11,821.4	42.5
Overseas branches and offshore accounts	4,104.7	4,079.8	24.9
Total	30,672.9	29,980.2	692.7

Note: The above table is made based on the categorization of "Survey on loans by industry" of Bank of Japan.

7. Problem assets based on the Financial Reconstruction Act (Banking a/c and principal guaranteed trust a/c combined)

(1) Problem assets based on the Financial Reconstruction Act (After partial direct written-off)

[Non-consolidated]

	(Billions of yen)					
	June 2020		Mar. 2020		Change	
	Total	Banking a/c	Total	Banking a/c	Total	Banking a/c
Problem assets based on the Financial Reconstruction Act (a)	102.9	102.6	86.8	86.1	16.0	16.4
Bankrupt and practically bankrupt	22.8	22.8	9.5	9.5	13.3	13.3
Doubtful	45.4	45.1	39.2	38.6	6.1	6.5
Substandard (b)	34.7	34.6	38.1	38.0	(3.4)	(3.4)
Ordinary assets	31,141.1	31,113.0	30,370.2	30,344.2	770.9	768.9
Assets to substandard debtors (excluding Substandard) (c)	1.0	1.0	6.1	6.1	(5.1)	(5.1)
Assets to other special mention debtors	453.6	452.7	418.5	409.8	35.1	42.8
Assets to ordinary debtors	30,686.6	30,659.4	29,945.6	29,928.2	741.0	731.2
Total balance (d)	31,244.0	31,215.6	30,457.0	30,430.3	787.0	785.3
Ratio to total balance (a) / (d)	0.3%	0.3%	0.3%	0.3%	0.0%	0.0%
Assets to substandard debtors (b) + (c)	35.6	35.6	44.2	44.1	(8.6)	(8.6)

Note : Partial direct written-off: June 2020: 10.1 billion yen, Mar. 2020: 8.9 billion yen

(2) Coverage ratio and allowance ratio of Problem assets based on the Financial Reconstruction Act

[Non-consolidated]

	(Billions of yen)					
	June 2020		Mar. 2020		Change	
	Total	Banking a/c	Total	Banking a/c	Total	Banking a/c
Problem assets based on the Financial Reconstruction Act	102.9	102.6	86.8	86.1	16.0	16.4
Coverage ratio	77.6%	77.6%	71.8%	71.6%	5.8%	6.0%
Allowance ratio	51.8%	51.8%	43.8%	43.8%	8.0%	8.0%
Bankrupt and practically bankrupt	22.8	22.8	9.5	9.5	13.3	13.3
Coverage ratio	100.0%	100.0%	100.0%	100.0%	- %	- %
Allowance ratio	100.0%	100.0%	100.0%	100.0%	- %	- %
Doubtful	45.4	45.1	39.2	38.6	6.1	6.5
Coverage ratio	91.1%	91.1%	94.4%	94.3%	(3.3%)	(3.2%)
Allowance ratio	82.2%	82.2%	85.9%	85.9%	(3.7%)	(3.7%)
Substandard	34.7	34.6	38.1	38.0	(3.4)	(3.4)
Coverage ratio	45.3%	45.2%	41.5%	41.5%	3.8%	3.7%
Allowance ratio	11.7%	11.7%	12.1%	12.1%	(0.4%)	(0.4%)

Note: Other than the above mentioned, there is Reserves for JOMT (Jointly-operated money trust) of 0.0 billion yen as of June 2020.

<Reference> Other referential financial figures of SuMi TRUST Bank

(1) Balance Sheets

[Non-consolidated]

	(Billions of yen)		
	June 2020	Mar. 2020	Change
Assets:			
Cash and due from banks	14,387.7	12,916.0	1,471.7
Call loans	85.8	71.2	14.5
Receivables under resale agreements	432.5	1,220.7	(788.2)
Receivables under securities borrowing transactions	783.1	740.6	42.5
Monetary claims bought	39.8	64.1	(24.2)
Trading assets	557.4	609.1	(51.7)
Money held in trust	0.0	0.0	-
Securities	6,338.0	6,625.0	(286.9)
Loans and bills discounted	30,644.5	29,953.5	691.0
Foreign exchanges	52.8	36.9	15.9
Other assets	1,429.1	1,650.4	(221.3)
Tangible fixed assets	189.6	189.9	(0.2)
Intangible fixed assets	74.0	70.9	3.0
Prepaid pension expenses	188.9	186.2	2.6
Customers' liabilities for acceptances and guarantees	460.6	359.7	100.8
Allowance for loan losses	(97.2)	(98.1)	0.9
Total assets	55,567.4	54,596.7	970.6
Liabilities:			
Deposits	32,772.8	30,537.4	2,235.3
Negotiable certificates of deposit	6,320.1	6,112.9	207.1
Call money	117.9	201.2	(83.3)
Payables under repurchase agreements	1,624.9	1,558.9	66.0
Trading liabilities	329.9	371.9	(41.9)
Borrowed money	5,435.5	5,973.0	(537.4)
Foreign exchanges	11.4	23.7	(12.2)
Short-term bonds payable	1,831.1	1,136.8	694.3
Corporate bonds	446.1	415.3	30.7
Borrowed money from trust account	3,414.1	4,750.2	(1,336.1)
Other liabilities	707.1	1,026.2	(319.0)
Provision for bonuses	2.3	9.9	(7.5)
Provision for directors' bonuses	-	0.0	(0.0)
Provision for stocks payment	0.2	0.2	0.0
Provision for retirement benefits	0.7	0.7	0.0
Provision for reimbursement of deposits	4.8	4.8	-
Provision for contingent loss	1.5	1.4	0.1
Deferred tax liabilities	85.0	91.8	(6.8)
Deferred tax liabilities for land revaluation	2.4	2.4	-
Acceptances and guarantees	460.6	359.7	100.8
Total liabilities	53,569.3	52,579.3	990.0
Net assets:			
Capital stock	342.0	342.0	-
Capital surplus	343.0	343.0	-
Legal capital surplus	273.0	273.0	-
Other capital surplus	70.0	70.0	-
Retained earnings	1,021.8	1,020.7	1.0
Legal retained earnings	69.0	69.0	-
Other retained earnings	952.8	951.7	1.0
Other voluntary reserve	371.8	371.8	-
Retained earnings brought forward	580.9	579.8	1.0
Shareholders' equity	1,706.9	1,705.8	1.0
Valuation difference on available-for-sale securities	346.5	363.4	(16.9)
Deferred gains/ losses on hedges	(51.4)	(48.0)	(3.4)
Revaluation reserve for land	(3.9)	(3.9)	-
Valuation and translation adjustments	291.1	311.5	(20.3)
Total net assets	1,998.1	2,017.4	(19.3)
Total liabilities and net assets	55,567.4	54,596.7	970.6

(2) Statements of Income
[Non-consolidated]

(Billions of yen)

	1QFY2020	1QFY2019	Change
Ordinary income	180.1	238.7	(58.6)
Trust fees	24.0	24.0	0.0
Interest income	92.7	124.0	(31.3)
Interest on loans and discounts	69.1	87.6	(18.4)
Interest and dividends on securities	20.4	24.6	(4.2)
Fees and commissions	38.7	44.3	(5.5)
Trading income	9.2	16.1	(6.9)
Other ordinary income	13.7	17.9	(4.2)
Other income	1.6	12.2	(10.6)
Ordinary expenses	151.9	189.7	(37.7)
Interest expenses	45.0	94.4	(49.4)
Interest on deposits	14.7	32.3	(17.5)
Fees and commissions payments	24.7	23.7	1.0
Trading expenses	0.0	-	0.0
Other ordinary expenses	2.2	4.3	(2.1)
General and administrative expenses	61.9	61.5	0.3
Other expenses	18.0	5.6	12.4
Ordinary profit	28.1	49.0	(20.9)
Extraordinary income	-	0.0	(0.0)
Extraordinary losses	0.2	0.1	0.1
Income before Income Taxes	27.8	48.9	(21.1)
Income taxes-Current	5.2	11.2	(5.9)
Income taxes-Deferred	(0.1)	0.0	(0.2)
Income taxes	5.0	11.2	(6.2)
Net income	22.8	37.6	(14.8)

(3) Statement of trust account

[Non-consolidated]

(Billions of yen)

	June 2020	Mar. 2020	Change
Loans and bills discounted	1,542.4	1,543.1	(0.6)
Securities	1,021.0	1,075.1	(54.1)
Beneficiary rights	177,908.9	172,441.2	5,467.7
Securities held in custody accounts	22.7	22.8	(0.0)
Money claims	19,536.0	19,271.0	265.0
Tangible fixed assets	17,550.4	17,315.5	234.8
Intangible fixed assets	194.2	194.2	(0.0)
Other claims	7,149.1	7,273.4	(124.2)
Loans to banking account	3,414.1	4,750.2	(1,336.1)
Cash and due from banks	478.2	538.3	(60.1)
Total assets	228,817.5	224,425.3	4,392.2
Money trusts	32,529.5	33,415.4	(885.8)
Pension trusts	12,607.8	13,023.7	(415.9)
Property formation benefit trusts	19.0	19.0	0.0
Securities investment trusts	80,665.6	79,777.2	888.4
Money entrusted, other than money trusts	35,437.7	32,458.3	2,979.4
Securities trusts	22,358.6	20,975.7	1,382.9
Money claim trusts	19,631.4	19,383.8	247.6
Land and fixtures trusts	78.9	78.4	0.4
Composite trusts	25,488.5	25,293.4	195.0
Total liabilities	228,817.5	224,425.3	4,392.2

Note: The amount of re-trusted assets to Japan Trustee Services Bank, Ltd. for asset administration is included in Beneficiary rights:

June 2020: 176,970.6 billion yen, Mar. 2020: 171,496.3 billion yen

(4) Breakdown of principal guaranteed trust a/c

[Non-consolidated]

(Billions of yen)

	June 2020	Mar. 2020	Change
Loans and bills discounted	28.3	26.7	1.6
Others	3,230.5	4,576.6	(1,346.1)
Total assets	3,258.9	4,603.3	(1,344.4)
Principal	3,258.4	4,602.9	(1,344.4)
Reserves for JOMT (Jointly-operated money trust)	0.0	0.0	-
Others	0.3	0.3	0.0
Total liabilities	3,258.9	4,603.3	(1,344.4)

Money trusts