

*Explanatory Material*

*Fiscal Year 2020  
ended on Mar. 31, 2021*



**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)

		FY2020	FY2019	Change
Consolidated gross business profit (*1)	1	680,826	690,832	(10,005)
Consolidated gross business profit (after written-off of principal guaranteed trust a/c) (1 + 20)	2	680,826	690,830	(10,003)
Net interest income and related profit	3	244,010	143,501	100,508
Net interest income	4	226,277	127,476	98,801
Trust fees from principal guaranteed trust a/c (before written-off of principal guaranteed trust a/c)	5	17,732	16,024	1,707
Net fees and commissions and related profit	6	357,997	375,851	(17,854)
Net fees and commissions	7	272,845	292,057	(19,211)
Other trust fees	8	85,151	83,794	1,356
Net trading profit	9	(33,224)	102,189	(135,414)
Net other operating profit	10	112,044	69,289	42,754
Net gains on foreign exchange transactions	11	79,280	50,064	29,216
Net gains on bonds	12	(6,782)	34,903	(41,685)
Net gains from derivatives other than for trading or hedging	13	17,819	(39,169)	56,989
General and administrative expenses	14	(419,525)	(430,858)	11,332
(excluding amortization of goodwill)	15	(411,650)	(421,436)	9,785
Personnel expenses	16	(189,910)	(190,227)	316
Non-personnel expenses excluding taxes	17	(212,727)	(222,834)	10,107
Taxes other than income taxes	18	(16,888)	(17,796)	908
Provision of general allowance for loan losses	19	4,996	(38,865)	43,861
Principal guaranteed trust a/c credit costs	20	-	(2)	2
Banking a/c credit costs	21	(13,614)	(6,120)	(7,494)
Written-off of loans	22	(4,272)	(3,475)	(797)
Provision of specific allowance for loan losses	23	(8,273)	(1,106)	(7,167)
Losses on sales of loans	24	(1,068)	(1,538)	470
Reversal of allowance for loan losses	25	-	-	-
Recoveries of written-off claims	26	809	1,149	(339)
Net gains on stocks	27	(43,527)	40,167	(83,695)
Losses on devaluation of stocks	28	(815)	(12,495)	11,680
Net income from affiliates by equity method	29	11,677	9,929	1,748
Others	30	(38,486)	(8,573)	(29,913)
<b>Ordinary profit</b>	31	<b>183,155</b>	<b>257,658</b>	<b>(74,502)</b>
Extraordinary profit	32	16,847	(16,936)	33,784
Impairment loss on fixed assets	33	(558)	2,423	(2,982)
Impairment loss on fixed assets	34	(20,173)	(19,360)	(813)
Other (*2)	35	37,580	-	37,580
Income before income tax	36	200,003	240,721	(40,718)
Total income taxes	37	(56,064)	(75,627)	19,563
Income taxes-current	38	(50,991)	(69,585)	18,594
Income taxes-deferred	39	(5,073)	(6,042)	968
Net income	40	143,938	165,094	(21,155)
Net income attributable to non-controlling interests	41	(1,742)	(2,065)	323
<b>Net income attributable to owners of the parent</b>	42	<b>142,196</b>	<b>163,028</b>	<b>(20,832)</b>

Total credit costs (19 + 20 + 21 + 25 + 26)	43	(7,808)	(43,838)	36,029
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(\*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)

(\*2) One-time profit from accounting treatment of past service cost regarding retirement benefits.  
(Reference: Accompanying Materials 3.(5) (Changes in Accounting Policies) of "Financial Results for the Fiscal Year Ended March 31, 2021 [Japanese GAAP]  
(Consolidated)")

<b>Consolidated net business profit before credit costs (*3)</b>	44	<b>294,707</b>	<b>289,011</b>	<b>5,696</b>
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(\*3) 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" <44>, 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	45	739,296	742,661	(3,365)
Substantial net fees and commissions and related profit	46	391,190	405,872	(14,681)
Substantial general and administrative expenses	47	(444,589)	(453,650)	9,061
Consolidated Fee income ratio	48	52.9%	54.6%	(1.7%)

## &lt;Difference from non-consolidated financial results (\*4)&gt;

Net business profit before credit costs	49	88,173	82,201	5,972
Net income attributable to owners of the parent (*5)	50	46,255	38,322	7,932
Total credit costs	51	(1,505)	(9,052)	7,546
Net gains on stocks	52	675	23,477	(22,802)

(\*4) Differences between "Consolidated" and "Non-consolidated".

(\*5) Differences between "Net income attributable to owners of the parent" in "Consolidated" and "Net income" in "Non-consolidated".

## &lt;Number of subsidiaries/ affiliates&gt;

	Mar. 2021	Mar. 2020	Change
Consolidated subsidiaries	63	62	1
Affiliates (subject to the equity method)	33	34	(1)

[Non-consolidated]

(Millions of yen)

		FY2020	FY2019	Change
Gross business profit	1	451,985	453,227	(1,242)
Gross business profit (after written-off of principal guaranteed trust a/c) (1 + 24)	2	451,985	453,224	(1,239)
Net interest income and related profit	3	229,916	134,164	95,751
Net interest income	4	212,184	118,139	94,044
Domestic	5	154,587	153,123	1,464
International	6	57,596	(34,983)	92,579
Trust fees from principal guaranteed trust a/c (before written-off of principal guaranteed trust a/c)	7	17,732	16,024	1,707
Net fees and commissions and related profit	8	163,971	174,320	(10,348)
Net fees and commissions	9	78,820	90,526	(11,705)
Other trust fees	10	85,151	83,794	1,356
Net trading income	11	(33,224)	102,189	(135,414)
Net other operating profit	12	91,321	42,552	48,769
Net gains on foreign exchange transactions	13	79,158	48,614	30,543
Net gains on bonds	14	(7,845)	33,980	(41,826)
Net gains from derivatives other than for trading or hedging	15	22,407	(40,059)	62,466
General and administrative expenses	16	(245,451)	(246,417)	966
Personnel expenses	17	(107,333)	(108,400)	1,067
Non-personnel expenses	18	(125,175)	(124,305)	(870)
Taxes other than income taxes	19	(12,942)	(13,711)	769
<b>Net business profit before credit costs (1 + 16)</b>	20	<b>206,534</b>	206,809	(275)
Core net operating profit (20-14)	21	214,379	172,828	41,550
Core net operating profit (excluding gains/(losses) on cancellation of investment	22	214,088	172,095	41,992
Provision of general allowance for loan losses	23	4,725	(33,590)	38,315
Principal guaranteed trust a/c credit costs	24	-	(2)	2
Net business profit	25	211,259	173,216	38,042
Net non-recurring profit	26	(97,255)	3,226	(100,482)
Banking a/c credit costs	27	(11,427)	(1,809)	(9,618)
Written-off of loans	28	(2,465)	(1,360)	(1,104)
Provision of specific allowance for loan losses	29	(7,893)	117	(8,011)
Losses on sales of loans	30	(1,068)	(565)	(502)
Reversal of allowance for loan losses	31	-	-	-
Recoveries of written-off claims	32	398	615	(217)
Net gains on stocks	33	(44,202)	16,690	(60,892)
Losses on devaluation of stocks	34	(486)	(35,249)	34,763
Others	35	(42,024)	(12,269)	(29,754)
Amortization of net actuarial losses/ prior service cost	36	(12,138)	(5,632)	(6,505)
Provision for contingent loss	37	(193)	2,025	(2,219)
Losses on investment in partnerships	38	(3,853)	(2,397)	(1,456)
Net gains on stock related derivatives	39	(12,639)	7,828	(20,468)
<b>Ordinary profit</b>	40	<b>114,003</b>	176,443	(62,439)
Extraordinary profit	41	15,660	1,076	14,584
Net gains on disposal of fixed assets	42	(507)	2,558	(3,065)
Impairment loss on fixed assets	43	(21,412)	(1,482)	(19,929)
Other (*)	44	37,580	-	37,580
Income before income taxes	45	129,664	177,519	(47,855)
Total income taxes	46	(33,723)	(52,813)	19,090
Income taxes-current	47	(29,985)	(59,180)	29,195
Income taxes-deferred	48	(3,738)	6,367	(10,105)
<b>Net income</b>	49	<b>95,941</b>	124,706	(28,765)
(*) One-time profit from accounting treatment of past service cost regarding retirement benefits. (Reference: Accompanying Materials 3.(5) (Changes in Accounting Policies) of "Financial Results for the Fiscal Year Ended March 31, 2021 [Japanese GAAP] (Consolidated)")				
Total credit costs (23 + 24 + 27 + 31 + 32)	50	(6,303)	(34,786)	28,482
Overhead ratio (-16/1)	51	54.31%	54.37%	(0.06%)

## 2. Breakdown of profit by business group

### (1) Gross business profit

[Non-consolidated]

	(Billions of yen)		
	FY2020	FY2019	Change
Retail total solution services	122.7	130.4	(7.7)
Wholesale financial services (*1)	148.8	147.0	1.7
Stock transfer agency services	34.0	31.5	2.4
Real estate	31.1	35.4	(4.2)
Fiduciary services	92.6	90.5	2.1
Global markets	69.7	72.5	(2.8)
Fees paid for outsourcing	(48.2)	(48.3)	0.1
Stock transfer agency services	(10.4)	(10.2)	(0.2)
Fiduciary services	(37.7)	(38.1)	0.3
Others (*2)	0.9	(6.1)	7.1
Gross business profit	451.9	453.2	(1.2)

(\*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)		
	FY2020	FY2019	Change
Retail total solution services	15.5	22.8	(7.3)
Wholesale financial services (*1)	132.1	132.5	(0.3)
Stock transfer agency services	20.8	18.4	2.3
Real estate	25.5	32.4	(6.8)
Fiduciary services	64.5	65.8	(1.3)
Asset Management Business (*2)	29.8	29.5	0.2
Global markets	54.4	57.5	(3.1)
Others (*3)	(18.3)	(40.6)	22.3
Net business profit before credit costs	294.7	289.0	5.6

(\*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)		
	FY2020	FY2019	Change
Retail total solution services	(1.2)	7.3	(8.5)
Wholesale financial services (*1)	102.3	102.8	(0.4)
Stock transfer agency services	19.7	17.6	2.0
Real estate	21.3	25.8	(4.4)
Fiduciary services	30.9	30.2	0.6
Global markets	54.4	57.5	(3.1)
Others (*2)	(21.0)	(34.7)	13.6
Net business profit before credit costs	206.5	206.8	(0.2)

(\*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

## (1) Domestic banking a/c

[Non-consolidated]

	FY2020	2HFY2020	1HFY2020	FY2019	(%) Change from FY2019
Average yield on interest-earning assets (A)	<b>0.48</b>	<b>0.46</b>	<b>0.50</b>	0.53	(0.06)
Loans and bills discounted (B)	<b>0.64</b>	<b>0.64</b>	<b>0.63</b>	0.66	(0.02)
Securities	<b>1.09</b>	<b>0.99</b>	<b>1.20</b>	1.51	(0.42)
Average yield on interest-bearing liabilities (C)	<b>0.12</b>	<b>0.11</b>	<b>0.13</b>	0.14	(0.02)
Deposits (D)	<b>0.06</b>	<b>0.06</b>	<b>0.07</b>	0.08	(0.02)
Gross margin (A) - (C)	<b>0.36</b>	<b>0.35</b>	<b>0.37</b>	0.39	(0.04)
Loan-deposit margin (B) - (D)	<b>0.58</b>	<b>0.59</b>	<b>0.57</b>	0.58	(0.00)

## (2) Domestic banking a/c and principal guaranteed trust a/c combined

[Non-consolidated]

	FY2020	2HFY2020	1HFY2020	FY2019	(%) Change from FY2019
Average yield on interest-earning assets (A)	<b>0.48</b>	<b>0.46</b>	<b>0.50</b>	0.53	(0.06)
Loans and bills discounted (B)	<b>0.64</b>	<b>0.64</b>	<b>0.63</b>	0.66	(0.02)
Securities	<b>1.09</b>	<b>0.99</b>	<b>1.20</b>	1.51	(0.42)
Average yield on interest-bearing liabilities (C)	<b>0.08</b>	<b>0.07</b>	<b>0.09</b>	0.10	(0.02)
Deposits and Trust Principal (D)	<b>0.06</b>	<b>0.05</b>	<b>0.06</b>	0.07	(0.02)
Gross margin (A) - (C)	<b>0.40</b>	<b>0.39</b>	<b>0.41</b>	0.43	(0.04)
Loan-deposit margin (B) - (D)	<b>0.58</b>	<b>0.59</b>	<b>0.57</b>	0.59	(0.01)

## 4. Net gains on securities

[Consolidated]

	FY2020	FY2019	(Millions of yen) Change
Net gains on bonds	<b>(6,782)</b>	34,903	(41,685)
Gains on sales of bonds	<b>16,055</b>	46,365	(30,310)
Gains on redemption of bonds	<b>79</b>	316	(237)
Losses on sales of bonds	<b>(22,917)</b>	(11,319)	(11,598)
Losses on redemption of bonds	<b>(0)</b>	(19)	19
Losses on devaluation of bonds	-	(440)	440
Net gains on stocks	<b>(43,527)</b>	40,167	(83,695)
Gains on sales of stocks	<b>99,814</b>	65,336	34,478
Losses on sales of stocks	<b>(142,526)</b>	(12,672)	(129,853)
Losses on devaluation of stocks	<b>(815)</b>	(12,495)	11,680

[Non-consolidated]

	FY2020	FY2019	(Millions of yen) Change
Net gains on bonds	<b>(7,845)</b>	33,980	(41,826)
Gains on sales of bonds	<b>14,822</b>	45,716	(30,894)
Gains on redemption of bonds	<b>10</b>	-	10
Losses on sales of bonds	<b>(22,678)</b>	(11,295)	(11,383)
Losses on redemption of bonds	-	-	-
Losses on devaluation of bonds	-	(440)	440
Net gains on stocks	<b>(44,202)</b>	16,690	(60,892)
Gains on sales of stocks	<b>98,279</b>	64,976	33,303
Losses on sales of stocks	<b>(141,995)</b>	(13,036)	(128,959)
Losses on devaluation of stocks	<b>(486)</b>	(35,249)	34,763

## 5. Unrealized gains/ losses on investment securities

(1) Securities with fair value

[Consolidated]

	Mar. 2021				Sep. 2020		Mar. 2020		(Millions of yen) Change from Mar. 2020	
	Cost	Net	Unrealized gains	Unrealized losses	Cost	Net	Cost	Net	Cost	Net
Available-for-sale securities	5,920,543	467,191	864,779	(397,588)	5,632,572	489,386	5,311,015	497,599	609,528	(30,408)
Japanese stocks (*)	605,199	816,114	830,868	(14,753)	558,449	702,058	566,807	543,804	38,391	272,310
Japanese bonds	2,341,763	760	4,156	(3,396)	2,338,989	2,355	2,014,141	1,862	327,621	(1,102)
Government bonds	1,644,262	(1,801)	904	(2,705)	1,642,249	(429)	1,362,647	(85)	281,614	(1,715)
Local government bonds	23,700	(13)	31	(44)	19,263	13	14,788	(2)	8,912	(10)
Corporate bonds	673,800	2,574	3,220	(645)	677,476	2,772	636,705	1,950	37,094	624
Others	2,973,581	(349,683)	29,754	(379,438)	2,735,134	(215,028)	2,730,066	(48,067)	243,515	(301,616)
Held-to-maturity debt securities	328,217	16,365	16,367	(1)	315,442	17,056	330,016	10,394	(1,799)	5,971

(\*) 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]

	Mar. 2021				Sep. 2020		Mar. 2020		(Millions of yen) Change from Mar. 2020	
	Cost	Net	Unrealized gains	Unrealized losses	Cost	Net	Cost	Net	Cost	Net
Available-for-sale securities	5,731,373	486,335	881,965	(395,629)	5,583,668	508,379	5,262,113	520,069	469,260	(33,734)
Japanese stocks (*)	575,582	843,312	855,979	(12,667)	530,580	728,182	537,190	570,971	38,391	272,340
Japanese bonds	2,341,763	760	4,156	(3,396)	2,394,685	1,241	2,073,087	683	268,675	76
Government bonds	1,644,262	(1,801)	904	(2,705)	1,642,249	(429)	1,362,647	(85)	281,614	(1,715)
Local government bonds	23,700	(13)	31	(44)	19,263	13	14,788	(2)	8,912	(10)
Corporate bonds	673,800	2,574	3,220	(645)	733,172	1,658	695,651	771	(21,850)	1,803
Others	2,814,028	(357,737)	21,828	(379,565)	2,658,402	(221,044)	2,651,834	(51,585)	162,193	(306,151)
Held-to-maturity debt securities	328,157	16,364	16,366	(1)	260,148	16,939	271,307	10,275	56,850	6,088

(\*) 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.

&lt;Reference 1&gt;

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

[Non-consolidated]

	Mar. 2021		Sep. 2020		Mar. 2020		(Millions of yen) Change from Mar. 2020	
	Cost	Net	Cost	Net	Cost	Net	Cost	Net
Domestic investment (*)	71,194	2,443	69,745	1,245	62,619	1,409	8,574	1,034
Asset-backed securities	24,699	761	6,191	816	7,607	830	17,092	(68)
Others	46,494	1,682	63,554	429	55,011	579	(8,517)	1,102
International investment (*)	1,476,273	8,717	1,207,025	10,677	1,278,662	(910)	197,610	9,627
Foreign government bonds	1,474,770	8,162	1,205,585	10,423	1,277,183	(1,267)	197,587	9,429
US Treasury	662,234	6,732	354,947	11,947	349,473	22,911	312,761	(16,178)
European government bonds (*)	54,401	167	3,098	36	62,841	(391)	(8,440)	559
US agency MBS	14,778	39	72,014	350	75,790	1,788	(61,012)	(1,748)
Corporate bonds, etc. (*)	720,043	1,142	762,091	(2,206)	773,688	(25,678)	(53,645)	26,820
Foreign stocks and others	1,502	555	1,440	253	1,479	357	22	197
Others (Investment trust, etc.) (*)	1,266,560	(368,898)	1,381,630	(232,967)	1,310,552	(52,084)	(43,992)	(316,813)
Total	2,814,028	(357,737)	2,658,402	(221,044)	2,651,834	(51,585)	162,193	(306,151)

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

(\*) French government bonds (OATs), Spanish government bonds, Irish government bonds, and Belgian government bonds

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

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

## &lt;Reference 2&gt;

## Breakdown of "Held-to-maturity debt securities"

[Non-consolidated]

	(Millions of yen)							
	Mar. 2021		Sep. 2020		Mar. 2020		Change from Mar. 2020	
	Cost	Net	Cost	Net	Cost	Net	Cost	Net
Held-to-maturity debt securities	<b>328,157</b>	<b>16,364</b>	260,148	16,939	271,307	10,275	56,850	6,088
Japanese Government Bonds	<b>117,970</b>	<b>15,716</b>	118,158	17,219	118,347	17,830	(377)	(2,113)
Japanese Local Government Bonds	-	-	-	-	-	-	-	-
Japanese Corporate Bonds	<b>23,400</b>	<b>388</b>	33,200	410	33,200	452	(9,800)	(64)
Others	<b>186,787</b>	<b>259</b>	108,790	(690)	119,759	(8,007)	67,028	8,267
Domestic investment (*)	<b>52,396</b>	<b>115</b>	694	1	8,496	4	43,899	110
International investment (*)	<b>134,390</b>	<b>144</b>	108,096	(691)	111,262	(8,012)	23,128	8,156

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

## (2) Securities with no available fair value

[Non-consolidated]

	(Millions of yen)			
	Mar. 2021	Sep. 2020	Mar. 2020	Change from
		Cost		Mar. 2020
Available-for-sale securities	<b>252,132</b>	229,214	227,714	24,417
Japanese stocks	<b>55,282</b>	54,304	53,822	1,459
Japanese bonds	-	-	-	-
Others	<b>196,850</b>	174,909	173,891	22,958
Domestic investment (*)	<b>101,967</b>	96,989	97,799	4,168
International investment (*)	<b>94,882</b>	77,920	76,092	18,790

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



## 6. Maturity ladder of securities

<"Held-to-maturity debt securities" with fair value and "Available-for-sale securities" with fair value>

[Consolidated]

(Millions of yen)										
	Mar. 2021					Mar. 2020				
	Less than 1 year	1 year to 5 years	5 years to 10 years	Over 10 years	Total	Less than 1 year	1 year to 5 years	5 years to 10 years	Over 10 years	Total
Japanese bonds	959,263	1,032,478	238,860	253,351	2,483,953	861,124	813,308	337,668	155,510	2,167,611
Government bonds	927,555	584,523	82,818	165,593	1,760,490	838,724	488,732	87,973	65,538	1,480,969
Local government bonds	-	9,689	13,997	-	23,686	1,228	4,539	9,017	-	14,785
Corporate bonds	31,707	438,265	142,043	87,758	699,775	21,170	320,036	240,677	89,971	671,856
Others	479,407	969,194	608,229	675,984	2,732,816	354,454	1,233,541	491,362	688,268	2,767,627

Note: Including "Monetary Claims Bought", as well as securities.

[Non-consolidated]

(Millions of yen)										
	Mar. 2021					Mar. 2020				
	Less than 1 year	1 year to 5 years	5 years to 10 years	Over 10 years	Total	Less than 1 year	1 year to 5 years	5 years to 10 years	Over 10 years	Total
Japanese bonds	959,263	1,032,418	238,860	253,351	2,483,893	861,124	813,248	337,668	213,276	2,225,318
Government bonds	927,555	584,463	82,818	165,593	1,760,430	838,724	488,672	87,973	65,538	1,480,909
Local government bonds	-	9,689	13,997	-	23,686	1,228	4,539	9,017	-	14,785
Corporate bonds	31,707	438,265	142,043	87,758	699,775	21,170	320,036	240,677	147,738	729,623
Others	419,471	914,164	592,129	661,651	2,587,416	319,244	1,233,382	477,048	615,242	2,644,917

Note: Including "Monetary Claims Bought", as well as securities.

## 7. Shareholdings

1) Balance of listed stocks

[Consolidated]

(Billions of yen)		
	Mar. 2021	Mar. 2020
Cost basis	605.1	566.8
Fair value basis	1,421.3	1,110.6

2) Reduction of cross shareholdings

[Consolidated]

(Billions of yen)				
	FY2020		FY2019	
	Full	1H	Full	1H
Cost basis	24.9	8.0	21.3	3.7

## 8. Deferred unrealized gains/ losses of derivative transactions qualified for hedge accounting

[Consolidated]

(Millions of yen)				
	Mar. 2021	Sep. 2020	Mar. 2020	Change from Mar. 2020
Interest rate related	(52,433)	(73,320)	(80,502)	28,068
Interest rate swaps	(52,433)	(73,320)	(80,502)	28,068
Currency related	(7,027)	(5,102)	6,050	(13,078)
Total	(59,461)	(78,423)	(74,451)	14,989

Note: Before considering tax effect accounting.

[Non-consolidated]

(Millions of yen)				
	Mar. 2021	Sep. 2020	Mar. 2020	Change from Mar. 2020
Interest rate related	(49,937)	(70,126)	(78,597)	28,659
Interest rate swaps	(49,937)	(70,126)	(78,597)	28,659
Currency related	(6,682)	(1,128)	6,855	(13,537)
Total	(56,619)	(71,255)	(71,741)	15,121

Note: Before considering tax effect accounting.

## 9. BIS capital adequacy ratio (Basel III)

(1) BIS capital adequacy ratio (International standard)

[Consolidated]

(Billions of yen)						Minimum requirement (*) (Mar. 2021)
		Mar. 2021 (Preliminary)	Mar. 2020	Change		
Common Equity Tier 1 capital ratio	(8) / (20)	1	<b>12.12%</b>	12.62%	(0.50%)	7.50%
Tier 1 capital ratio	(12) / (20)	2	<b>13.51%</b>	14.47%	(0.96%)	9.00%
Total capital ratio	(16) / (20)	3	<b>15.76%</b>	17.23%	(1.47%)	11.00%
Directly issued qualifying capital plus retained earnings		4	<b>2,387.8</b>	2,306.2	81.6	
Accumulated Other Comprehensive Income ("OCI")		5	<b>277.7</b>	220.8	56.8	
Instruments and reserves		6	<b>2,666.6</b>	2,528.2	138.4	
Regulatory adjustments		7	<b>(211.5)</b>	(123.3)	(88.1)	
Common Equity Tier 1 capital (CET1)		8	<b>2,455.1</b>	2,404.8	50.2	
Directly issued qualifying Additional Tier 1 instruments		9	<b>270.0</b>	340.0	(70.0)	
Eligible Tier 1 capital instruments subject to phase-out arrangements		10	-	-	-	
Additional Tier 1 capital (AT1)		11	<b>281.5</b>	353.3	(71.7)	
Tier 1 capital (T1 = CET1 + AT1)		12	<b>2,736.7</b>	2,758.1	(21.4)	
Directly issued qualifying Tier 2 instruments		13	<b>335.1</b>	306.5	28.5	
Eligible Tier 2 capital instruments subject to phase-out arrangements		14	<b>85.7</b>	171.5	(85.7)	
Tier 2 capital (T2)		15	<b>454.2</b>	524.9	(70.7)	
Total capital (T1 + T2)		16	<b>3,190.9</b>	3,283.1	(92.1)	
Amount of credit risk-weighted assets		17	<b>17,843.7</b>	16,778.2	1,065.5	
Amount of market risk equivalents		18	<b>1,427.2</b>	1,334.5	92.7	
Amount of operational risk equivalents		19	<b>972.3</b>	941.2	31.1	
Total risk weighted assets		20	<b>20,243.3</b>	19,053.9	1,189.4	

(\*) Capital conservation buffer, countercyclical capital buffer and surcharge for domestic systemically important banks are taken into account

(\*) and added to minimum regulatory requirements for each capital ratio.

## [SuMi TRUST Bank (Consolidated)]

(Billions of yen)						Minimum requirement
			Mar. 2021 (Preliminary)	Mar. 2020	Change	
Common Equity Tier 1 capital ratio	(4) / (7)	1	10.64%	11.08%	(0.44%)	4.50%
Tier 1 capital ratio	(5) / (7)	2	12.07%	12.97%	(0.90%)	6.00%
Total capital ratio	(6) / (7)	3	14.36%	15.78%	(1.42%)	8.00%
Common Equity Tier 1 capital		4	2,108.0	2,068.6	39.4	
Tier 1 capital		5	2,389.6	2,420.4	(30.7)	
Total capital		6	2,843.8	2,944.9	(101.1)	
Total risk weighted assets		7	19,794.1	18,657.6	1,136.5	

## [SuMi TRUST Bank (Non-consolidated)]

(Billions of yen)						Minimum requirement
			Mar. 2021 (Preliminary)	Mar. 2020	Change	
Common Equity Tier 1 capital ratio	(11) / (14)	8	9.69%	10.23%	(0.54%)	4.50%
Tier 1 capital ratio	(12) / (14)	9	11.10%	12.10%	(1.00%)	6.00%
Total capital ratio	(13) / (14)	10	13.35%	14.86%	(1.51%)	8.00%
Common Equity Tier 1 capital		11	1,858.0	1,853.2	4.8	
Tier 1 capital		12	2,128.0	2,193.2	(65.1)	
Total capital		13	2,559.5	2,693.3	(133.8)	
Total risk weighted assets		14	19,165.7	18,113.1	1,052.6	

## (2) Leverage ratio

## [Consolidated]

(Billions of yen)						Minimum requirement
			Mar. 2021 (Preliminary)	Mar. 2020	Change	
Leverage ratio	(16) / (17)	15	5.53%	4.64%	0.89%	3.00%
Tier 1 capital		16	2,736.7	2,758.1	(21.4)	
Total Exposure		17	49,441.2	59,325.3	(9,884.0)	

## [SuMi TRUST Bank (Consolidated)]

(Billions of yen)						Minimum requirement
			Mar. 2021 (Preliminary)	Mar. 2020	Change	
Leverage ratio	(19) / (20)	18	4.85%	4.09%	0.76%	3.00%
Tier 1 capital		19	2,389.6	2,420.4	(30.7)	
Total Exposure		20	49,247.1	59,140.6	(9,893.5)	

## [SuMi TRUST Bank (Non-consolidated)]

(Billions of yen)						Minimum requirement
			Mar. 2021 (Preliminary)	Mar. 2020	Change	
Leverage ratio	(22) / (23)	21	4.49%	3.82%	0.67%	3.00%
Tier 1 capital		22	2,128.0	2,193.2	(65.1)	
Total Exposure		23	47,356.3	57,397.2	(10,040.9)	

## 10. Return on equity (ROE)

## [Consolidated]

	FY2020	FY2019	Change
Return (Net income) on shareholders' equity	5.98%	7.12%	(1.14%)
Return (Net income) on equity	5.41%	6.25%	(0.84%)

Note1: Return on shareholders' equity (equity)

= Net income attributable to owners of the parents

+{ (Beginning balance of shareholders' equity (equity) + Ending balance of shareholders' equity (equity) ) ÷ 2 } X 100

Note2: Shareholders' equity = Total net assets - Share purchase warrants - Minority interests - Total accumulated other comprehensive income

Note3: Equity = Total net assets - Share purchase warrants - Minority interests

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

## (1) Balance of loans and deposits, etc.

[Non-consolidated]

		(Millions of yen)					
		Mar. 2021		Sep. 2020	Mar. 2020	Change from Mar. 2020	
		Total	Domestic branches	Total	Total	Total	Domestic branches
Loans and bills discounted	(Ending balance)	<b>30,707,577</b>	<b>26,677,764</b>	30,198,712	29,980,224	727,353	777,340
	(Average balance)	<b>30,562,654</b>	<b>26,351,813</b>	30,513,916	29,135,750	1,426,904	1,084,952
Banking account	(Ending balance)	<b>30,691,618</b>	<b>26,661,804</b>	30,181,186	29,953,513	738,105	788,092
	(Average balance)	<b>30,541,897</b>	<b>26,331,056</b>	30,489,276	29,106,829	1,435,067	1,093,116
Principal guaranteed trust account	(Ending balance)	<b>15,959</b>	<b>15,959</b>	17,525	26,710	(10,751)	(10,751)
	(Average balance)	<b>20,757</b>	<b>20,757</b>	24,639	28,920	(8,163)	(8,163)
Deposits, Trust principal	(Ending balance)	<b>37,808,873</b>	<b>33,298,421</b>	37,087,026	35,140,434	2,668,438	2,843,362
	(Average balance)	<b>36,398,099</b>	<b>31,729,290</b>	35,223,774	33,421,582	2,976,517	2,918,343
Deposits (*)	(Ending balance)	<b>33,174,292</b>	<b>28,663,840</b>	33,777,147	30,537,466	2,636,825	2,811,749
	(Average balance)	<b>32,899,228</b>	<b>28,230,418</b>	31,805,807	30,311,263	2,587,965	2,529,791
Time deposits	(Ending balance)	<b>22,769,916</b>	<b>18,505,071</b>	22,932,328	20,565,418	2,204,498	2,357,493
	(Average balance)	<b>22,283,658</b>	<b>17,912,193</b>	21,502,202	20,417,305	1,866,352	1,822,710
Liquid deposits	(Ending balance)	<b>9,438,866</b>	<b>9,193,574</b>	9,620,875	8,578,231	860,634	882,580
	(Average balance)	<b>9,367,229</b>	<b>9,071,188</b>	9,183,030	8,629,294	737,935	723,921
Trust principal	(Ending balance)	<b>4,634,580</b>	<b>4,634,580</b>	3,309,878	4,602,967	31,613	31,613
	(Average balance)	<b>3,498,871</b>	<b>3,498,871</b>	3,417,966	3,110,319	388,552	388,552

(\*) Excluding NCD.

## (2) Ending balance of deposits classified by depositors (Domestic branches)

[Non-consolidated]

(Millions of yen)				
	Mar. 2021	Sep. 2020	Mar. 2020	Change from Mar. 2020
Individuals	<b>18,102,735</b>	18,068,348	17,865,016	237,719
Deposits	<b>16,623,586</b>	16,583,016	16,358,604	264,981
Trust principal (Principal guaranteed)	<b>1,479,148</b>	1,485,331	1,506,411	(27,262)
Corporations and other organizations (*1)	<b>15,052,536</b>	14,250,797	12,274,085	2,778,451
Deposits	<b>11,897,104</b>	12,426,250	9,177,529	2,719,575
Trust principal (Principal guaranteed)	<b>3,155,431</b>	1,824,546	3,096,556	58,875
Total	<b>33,155,271</b>	32,319,145	30,139,101	3,016,170

(\*1) "Other organizations" are public organizations and financial institutions.

(\*2) Excluding NCD and offshore accounts.

## 12. Loans (Banking a/c and principal guaranteed trust a/c combined)

## 1) Loans to small and mid-sized enterprises, etc.

[Non-consolidated]

	(Millions of yen, %)			
	Mar. 2021	Sep. 2020	Mar. 2020	Change from Mar. 2020
Loan balance	17,576,466	17,182,549	17,104,368	472,098
Loans to individuals	10,805,889	10,573,795	10,443,216	362,673
Ratio to total loan balance	65.8	65.5	66.0	(0.2)

## 2) Loans to individuals

[Non-consolidated]

	(Millions of yen)			
	Mar. 2021	Sep. 2020	Mar. 2020	Change from Mar. 2020
Residential mortgage loans	10,128,294	9,922,462	9,801,073	327,221
Loans to individual for business use	635,726	607,648	594,389	41,337
Other consumer loans	41,868	43,683	47,754	(5,885)
Total	10,805,889	10,573,795	10,443,216	362,673

## 3) Loans by industry

[Non-consolidated]

	(Millions of yen)			
	Mar. 2021	Sep. 2020	Mar. 2020	Change from Mar. 2020
Domestic Branches (excluding offshore accounts)	26,677,764	26,216,308	25,900,423	777,340
Manufacturing	2,955,884	3,045,891	2,643,446	312,438
Agriculture, forestry, fisheries, mining, quarrying of stone and gravel gathering	64,738	61,620	64,348	389
Construction	197,556	192,637	184,452	13,104
Electricity, gas, heat supply and water	1,201,497	1,209,894	1,171,913	29,583
Information and communications	313,259	355,574	428,496	(115,236)
Transport and postal activities	1,293,367	1,243,983	1,146,820	146,546
Wholesale and retail trade	1,249,692	1,263,904	1,253,829	(4,136)
Finance and insurance	2,328,335	2,272,162	2,487,735	(159,399)
Real estate	3,653,960	3,602,749	3,523,096	130,863
Goods rental and leasing	1,293,619	1,133,213	1,174,796	118,823
Others	12,125,851	11,834,677	11,821,487	304,364
Overseas branches and offshore accounts	4,029,813	3,982,404	4,079,800	(49,987)
Total	30,707,577	30,198,712	29,980,224	727,353

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

## 13. 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)

[Consolidated]

	Mar. 2021		Sep. 2020	Mar. 2020	Change from Mar. 2020	
	Total	Banking a/c	Total	Total	Total	Banking a/c
Problem assets based on the Financial Reconstruction Act (a)	139,448	139,284	136,598	111,737	27,711	28,261
Bankrupt and practically bankrupt	26,223	26,223	26,751	14,562	11,660	11,688
Doubtful	58,306	58,172	59,016	53,489	4,817	5,335
Substandard	54,919	54,889	50,831	43,686	11,233	11,237
Ordinary assets	31,953,048	31,937,253	31,584,902	31,234,137	718,910	729,111
Total balance (b)	32,092,497	32,076,538	31,721,501	31,345,875	746,621	757,373
Ratio to total balance (a) / (b)	0.4%	0.4%	0.4%	0.4%	0.0%	0.0%

Note : Partial direct written-off: Mar. 2021: 24,284 million yen, Sep. 2020: 23,830 million yen, Mar. 2020: 22,127 million yen

[Non-consolidated]

	Mar. 2021		Sep. 2020	Mar. 2020	Change from Mar. 2020	
	Total	Banking a/c	Total	Total	Total	Banking a/c
Problem assets based on the Financial Reconstruction Act (a)	113,409	113,245	109,657	86,825	26,583	27,134
Bankrupt and practically bankrupt	21,512	21,511	21,809	9,521	11,990	12,018
Doubtful	44,502	44,368	44,205	39,231	5,271	5,789
Substandard (b)	47,395	47,365	43,642	38,073	9,321	9,326
Ordinary assets	31,074,252	31,058,457	30,578,110	30,370,170	704,081	714,282
Assets to substandard debtors (excluding Substandard) (c)	3,117	3,117	1,094	6,098	(2,980)	(2,980)
Assets to other special mention debtors	500,860	500,048	455,440	418,492	82,368	90,212
Assets to ordinary debtors	30,570,273	30,555,290	30,121,575	29,945,579	624,693	627,050
Total balance (d)	31,187,661	31,171,702	30,687,767	30,456,996	730,665	741,417
Ratio to total balance (a) / (d)	0.4%	0.4%	0.4%	0.3%	0.1%	0.1%
Assets to substandard debtors (b) + (c)	50,512	50,482	44,737	44,171	6,340	6,345

Note : Partial direct written-off: Mar. 2021: 11,477 million yen, Sep. 2020: 10,514 million yen, Mar. 2020: 8,889 million yen

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

[Non-consolidated]

	Mar. 2021		Sep. 2020	Mar. 2020	Change from Mar. 2020	
	Total	Banking a/c	Total	Total	Total	Banking a/c
Problem assets based on the Financial Reconstruction Act	113,409	113,245	109,657	86,825	26,583	27,134
Coverage ratio	75.5%	75.5%	77.1%	71.8%	3.7%	3.9%
Allowance ratio	47.8%	47.8%	49.5%	43.8%	4.0%	4.0%
Bankrupt and practically bankrupt	21,512	21,511	21,809	9,521	11,990	12,018
Coverage ratio	100.0%	100.0%	100.0%	100.0%	- %	- %
Allowance ratio	100.0%	100.0%	100.0%	100.0%	- %	- %
Doubtful	44,502	44,368	44,205	39,231	5,271	5,789
Coverage ratio	90.2%	90.2%	91.5%	94.4%	(4.2%)	(4.1%)
Allowance ratio	81.1%	81.1%	82.9%	85.9%	(4.8%)	(4.8%)
Substandard	47,395	47,365	43,642	38,073	9,321	9,326
Coverage ratio	50.7%	50.6%	51.0%	41.5%	9.2%	9.1%
Allowance ratio	11.3%	11.3%	11.4%	12.1%	(0.8%)	(0.8%)

Note: Other than the above mentioned, there is Reserves for JO MT (Jointly-operated money trust) of 0.0 billion yen as of Mar. 2021.

(3) Problem assets based on the Financial Reconstruction Act by industry  
[Non-consolidated]

	(Millions of yen)			
	Mar. 2021	Sep. 2020	Mar. 2020	Change from Mar. 2020
Domestic Branches (excluding offshore accounts)	71,730	70,733	59,331	12,399
Manufacturing	12,377	13,076	8,481	3,896
Agriculture, forestry, fisheries, mining, quarrying of stone and gravel gathering	80	80	342	(261)
Construction	-	-	0	(0)
Electricity, gas, heat supply and water	3,264	3,447	3,679	(415)
Information and communications	38	51	1	37
Transport and postal activities	-	-	-	-
Wholesale and retail trade	5,957	5,996	6,495	(538)
Finance and insurance	141	141	160	(19)
Real estate	10,279	10,526	8,731	1,547
Others	39,591	37,413	31,438	8,152
Overseas branches and offshore accounts	41,678	38,923	27,494	14,184
Total	113,409	109,657	86,825	26,583

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

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

[Non-consolidated]

Borrower classification under the self-assessment		Problem assets based on the Financial Reconstruction Act		Self-assessment				Allowance (*)	(Billions of yen, %)	
				Not categorized	Category II	Category III	Category IV			
Legal bankruptcy		(1) Bankrupt/ practically bankrupt 21.5	(1) Guarantee and collateral 17.6	Entirely covered by allowances	Entirely written-off or covered by allowances	(1) Specific allowance for loan losses 3.8	100.0	100.0		
Virtual bankruptcy										
Possible bankruptcy		(2) Doubtful 44.5	(2) Guarantee and collateral 21.5	Partially covered by allowances		(2) Specific allowance for loan losses 18.5	90.2	81.1		
Requiring careful monitoring	Substandard debtors	(3) Substandard 47.4	(3) Guarantee and collateral 21.0			(3) General allowance for loan losses 2.9	50.7	11.3		
		A. Assets to substandard debtors (exc. Substandard) 3.1								
	Special mention (exc. Substandard)	B. Assets to other special mention debtors (exc. Assets to substandard debtors) 500.9								
		C. Assets to ordinary debtors 30,570.3								
Normal		(4) Ordinary assets (A + B + C) 31,074.3								
		Problem assets based on the Financial Reconstruction Act (1) + (2) + (3) 113.4	Guarantee and collateral (1) + (2) + (3) 60.2			Allowance for loan losses (1) + (2) + (3) 25.4	75.5	47.8		
Total balance (1) + (2) + (3) + (4) 31,187.7		Not categorized, category II 31,182.8		category III 4.8	category IV -					

(\*) 0.0 billion yen of reserves for loan trust and reserves for JOMT (Jointly-operated money trust) are posted in principal guaranteed trust account.

## 15. Allowance for loan losses

## (1) Balance of allowance for loan losses

(Banking account)

[Consolidated]

	(Millions of yen)			
	Mar. 2021	Sep. 2020	Mar. 2020	Change from Mar. 2020
Allowance for loan losses	<b>129,223</b>	124,896	127,205	2,018
General allowance for loan losses	<b>102,374</b>	98,563	106,736	(4,361)
Specific allowance for loan losses	<b>26,849</b>	26,332	20,469	6,379
Partial direct written-off	<b>24,592</b>	24,123	22,391	2,201

[Non-consolidated]

	(Millions of yen)			
	Mar. 2021	Sep. 2020	Mar. 2020	Change from Mar. 2020
Allowance for loan losses	<b>100,846</b>	96,448	98,191	2,654
General allowance for loan losses	<b>77,526</b>	74,070	81,676	(4,149)
Specific allowance for loan losses	<b>23,319</b>	22,378	16,515	6,803
Partial direct written-off	<b>11,477</b>	10,514	8,889	2,587

(Trust account)

[Non-consolidated]

	(Millions of yen)			
	Mar. 2021	Sep. 2020	Mar. 2020	Change from Mar. 2020
Reserves for JOMT (Jointly-operated money trust)	<b>19</b>	21	70	(51)

Note: Trust a/c is principal guaranteed trust a/c

## (2) Reserve ratio for assets to special mention/ ordinary debtors (general allowance for loan losses)

(Banking account)

[Non-consolidated]

	(%)			
	Mar. 2021	Sep. 2020	Mar. 2020	Change from Mar. 2020
Assets to Special mention debtors	<b>6.14</b>	5.60	7.29	(1.15)
Substandard	<b>6.20</b>	6.23	8.75	(2.55)
Against uncovered portion	<b>11.04</b>	11.50	12.66	(1.62)
Other special mention	<b>6.13</b>	5.54	7.13	(1.00)
Against uncovered portion	<b>13.67</b>	11.85	14.53	(0.86)
Assets to Ordinary debtors	<b>0.14</b>	0.15	0.16	(0.02)

Note: The above list indicates the ratio of general allowance for loan losses to each asset.



## 16. Final disposal of non-performing loans (Banking a/c and principal guaranteed trust a/c combined)

## (1) Loans outstanding in doubtful or worse categories

[Non-consolidated]

								(Billions of yen)
	Mar. 2018	Sep. 2018	Mar. 2019	Sep. 2019	Mar. 2020	Sep. 2020	Mar. 2021	Change from Sep. 2020
Total	39.1	38.7	65.7	68.4	48.8	66.0	<b>66.0</b>	(0.0)
Loans outstanding in doubtful or worse categories as of Mar. 2018 and disposal thereafter	39.1	32.0	28.4	24.7	21.9	17.5	<b>17.0</b>	(0.6)
New entry to doubtful or worse categories during 1HFY2018 and disposal thereafter		6.7	4.3	2.9	1.5	0.9	<b>0.7</b>	(0.2)
New entry to doubtful or worse categories during 2HFY2018 and disposal thereafter			33.0	14.0	9.7	5.8	<b>5.4</b>	(0.4)
New entry to doubtful or worse categories during 1HFY2019 and disposal thereafter				26.8	3.5	2.5	<b>2.1</b>	(0.5)
New entry to doubtful or worse categories during 2HFY2019 and disposal thereafter					12.2	8.6	<b>7.2</b>	(1.4)
New entry to doubtful or worse categories during 1HFY2020 and disposal thereafter						30.7	<b>28.7</b>	(2.0)
New entry to doubtful or worse categories during 2HFY2020 and disposal thereafter							<b>4.9</b>	4.9

## (2) Progress of final disposal

[Non-consolidated]

							(Billions of yen)
Period	Primary amount	Amount as of Mar. 2021	Quasi final disposal or in the process of final disposal	Amount of final disposal in 2HFY2020	Progress ratio of final disposal (%)	Adjusted progress ratio of final disposal (%) (*)	
	(A)	(B)	(C)		(A-B)/A	(A-B+C)/A	
Before 2HFY2017	3,583.2	17.0	3.1	0.6	99.5	99.6	
1HFY2018	6.7	0.7	0.1	0.2	89.2	90.0	
2HFY2018	33.0	5.4	0.0	0.4	83.7	83.8	
1HFY2019	26.8	2.1	0.1	0.5	92.2	92.7	
2HFY2019	12.2	7.2	0.3	1.4	40.8	43.1	
1HFY2020	30.7	28.7	15.1	2.0	6.4	55.4	
2HFY2020	4.9	4.9	0.1	-	-	1.6	
Total	-----	<b>66.0</b>	18.8	<b>4.9</b>	-----	-----	

(\*) Progress ratio of final disposal considering quasi final disposal

## 17. Retirement benefits

[Consolidated]

		(Millions of yen)		
		Mar. 2021	Mar. 2020	Change
Projected benefit obligation	(A)	<b>431,223</b>	462,975	(31,751)
Discount rate		<b>mainly 0.5%</b>	mainly 0.5%	---
Plan assets	(B)	<b>648,636</b>	536,026	112,609
Liabilities for retirement benefits	(C)	<b>13,752</b>	14,044	(291)
Assets for retirement benefits	(D)	<b>231,165</b>	87,096	144,069

Note: (A) = (B) + (C) - (D)

• Remeasurements of retirement benefits (before considering tax effect accounting)

		(Millions of yen)		
		Mar. 2021	Mar. 2020	Change
Unrecognized net prior services costs		<b>(295)</b>	(193)	(101)
Unrecognized net actuarial loss		<b>6,065</b>	98,876	(92,811)
Total		<b>5,770</b>	98,683	(92,912)

		(Millions of yen)		
		FY2020	FY2019	Change
Retirement benefit expenses		<b>33,030</b>	3,413	29,616
Service cost - benefits earned		<b>(12,813)</b>	(13,895)	1,081
Interest cost on projected benefit obligation		<b>(2,278)</b>	(2,340)	61
Expected return on plan assets		<b>24,766</b>	24,496	269
Disposal of prior services costs (*1)		<b>37,632</b>	(28)	37,660
Disposal of actuarial loss		<b>(11,577)</b>	(1,993)	(9,584)
Others (*2)		<b>(2,698)</b>	(2,825)	127

(\*1) 37,580 million yen is booked as extraordinary income in FY2020.

(\*2) Others include required contributions

[Non-consolidated]

		(Millions of yen)		
		Mar. 2021	Mar. 2020	Change
Projected benefit obligation	(A)	<b>403,290</b>	435,399	(32,108)
Discount rate		<b>0.5%</b>	0.5%	- %
Plan assets	(B)	<b>632,849</b>	521,262	111,586
Provision for retirement benefits	(C)	<b>783</b>	736	46
Prepaid pension expenses	(D)	<b>237,191</b>	186,272	50,919
Unrecognized net prior services costs	(E)	-	153	(153)
Unrecognized net actuarial loss	(F)	<b>6,850</b>	99,519	(92,669)

Note: (A) = (B) + (C) - (D) + (E) + (F)

		(Millions of yen)		
		FY2020	FY2019	Change
Retirement benefit expenses		<b>34,855</b>	2,127	32,727
Service cost - benefits earned		<b>(11,189)</b>	(12,282)	1,092
Interest cost on projected benefit obligation		<b>(2,140)</b>	(2,183)	43
Expected return on plan assets		<b>24,414</b>	24,107	306
Disposal of prior services costs (*3)		<b>37,580</b>	(83)	37,664
Disposal of actuarial loss		<b>(12,138)</b>	(5,549)	(6,589)
Others (*4)		<b>(1,671)</b>	(1,881)	210

(\*3) The entire amount is booked as extraordinary income in FY 2020.

(\*4) Others include required contributions

## 18. Deferred tax assets

## (1) Major factors for deferred tax assets and deferred tax liabilities

[Consolidated]

	(Billions of yen)		
	Mar. 2021	Mar. 2020	Change
Deferred tax assets (A)	14.4	14.5	(0.1)
Devaluation of securities	19.0	19.1	(0.1)
Allowance for loan losses (including written-off of loans)	46.7	48.1	(1.4)
Deferred gains/ losses on hedges	18.4	25.6	(7.2)
Liabilities for retirement benefits	2.1	30.6	(28.4)
Valuation difference due to share exchange	4.4	4.7	(0.2)
Others	71.0	60.0	10.9
Valuation allowance	(23.6)	(24.3)	0.7
Offset with deferred tax liabilities	(123.8)	(149.6)	25.7
Deferred tax liabilities (B)	81.5	50.8	30.7
Amount related retirement benefits	39.2	23.0	16.1
Valuation difference on available-for-sale securities	150.2	159.8	(9.6)
Valuation difference due to share exchange	5.7	5.8	(0.0)
Others	10.2	11.8	(1.5)
Offset with deferred tax assets	(123.8)	(149.6)	25.7
Net deferred tax assets (A) - (B)	(67.1)	(36.3)	(30.8)

[Non-consolidated]

	Mar. 2021	Mar. 2020	Change
Deferred tax assets (A)	-	-	-
Devaluation of securities	37.2	37.1	0.0
Allowance for loan losses (including written-off of loans)	30.8	30.1	0.7
Deferred gains/ losses on hedges	17.3	23.7	(6.4)
Others	40.3	30.3	9.9
Valuation allowance	(25.9)	(26.0)	0.0
Offset with deferred tax liabilities	(99.7)	(95.3)	(4.3)
Deferred tax liabilities (B)	91.3	91.8	(0.5)
Amount related retirement benefits	39.2	23.6	15.5
Valuation difference on available-for-sale securities	147.9	158.6	(10.7)
Others	3.9	4.8	(0.9)
Offset with deferred tax assets	(99.7)	(95.3)	(4.3)
Net deferred tax assets (A) - (B)	(91.3)	(91.8)	0.5

## (2) Adequacy for calculating and posting net deferred tax assets

[Non-consolidated]

SuMi TRUST Bank applied the category 2 of the Guidance No. 26 of the Accounting Standards (\*) for tax effect accounting and posted net deferred tax assets as a company reporting stable taxable income.

(\*) Guidance on Recoverability of Deferred Tax Assets (the Accounting Standards Board of Japan (ASBJ))

## (Reference) Taxable income before deduction of loss carryforwards for the past 5 years

	(Billions of yen)				
	FY2020	FY2019	FY2018	FY2017	FY2016
Taxable income before deduction of loss carryforwards	101.6	195.3	146.2	127.6	106.4
Net business profit before credit costs	206.5	206.8	231.4	189.7	150.5

## &lt;Reference&gt; Other referential financial figures of SuMi TRUST Bank

## (1) Balance Sheets

[Non-consolidated]

	Mar. 2021	Mar. 2020	(Billions of yen) Change
<b>Assets:</b>			
Cash and due from banks	18,216.3	12,916.0	5,300.3
Call loans	8.7	71.2	(62.4)
Receivables under resale agreements	160.2	1,220.7	(1,060.4)
Receivables under securities borrowing transactions	727.6	740.6	(12.9)
Monetary claims bought	105.8	64.1	41.6
Trading assets	513.2	609.1	(95.8)
Money held in trust	0.0	0.0	-
Securities	7,090.3	6,625.0	465.2
Loans and bills discounted	30,691.6	29,953.5	738.1
Foreign exchanges	25.3	36.9	(11.5)
Other assets	1,812.5	1,650.4	162.1
Tangible fixed assets	186.7	189.9	(3.2)
Intangible fixed assets	58.8	70.9	(12.0)
Prepaid pension expenses	237.1	186.2	50.9
Customers' liabilities for acceptances and guarantees	383.5	359.7	23.7
Allowance for loan losses	(100.8)	(98.1)	(2.6)
<b>Total assets</b>	<b>60,117.6</b>	<b>54,596.7</b>	<b>5,520.9</b>
<b>Liabilities:</b>			
Deposits	33,174.2	30,537.4	2,636.8
Negotiable certificates of deposit	7,444.1	6,112.9	1,331.2
Call money	180.8	201.2	(20.3)
Payables under repurchase agreements	1,628.4	1,558.9	69.5
Trading liabilities	321.5	371.9	(50.3)
Borrowed money	5,883.0	5,973.0	(89.9)
Foreign exchanges	16.6	23.7	(7.0)
Short-term bonds payable	2,013.7	1,136.8	876.9
Corporate bonds	865.6	415.3	450.2
Borrowed money from trust account	4,915.2	4,750.2	164.9
Other liabilities	1,131.0	1,026.2	104.8
Provision for bonuses	9.0	9.9	(0.8)
Provision for directors' bonuses	0.1	0.0	0.0
Provision for stocks payment	0.4	0.2	0.1
Provision for retirement benefits	0.7	0.7	0.0
Provision for reimbursement of deposits	4.1	4.8	(0.7)
Provision for contingent loss	1.6	1.4	0.1
Deferred tax liabilities	91.3	91.8	(0.5)
Deferred tax liabilities for land revaluation	2.3	2.4	(0.0)
Acceptances and guarantees	383.5	359.7	23.7
<b>Total liabilities</b>	<b>58,068.1</b>	<b>52,579.3</b>	<b>5,488.8</b>
<b>Net assets:</b>			
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	1,066.9	1,020.7	46.1
Legal retained earnings	69.0	69.0	-
Other retained earnings	997.9	951.7	46.1
Other voluntary reserve	371.8	371.8	-
Retained earnings brought forward	626.0	579.8	46.1
Shareholders' equity	1,752.0	1,705.8	46.1
Valuation difference on available-for-sale securities	340.7	363.4	(22.6)
Deferred gains/ losses on hedges	(39.2)	(48.0)	8.7
Revaluation reserve for land	(4.0)	(3.9)	(0.1)
Valuation and translation adjustments	297.4	311.5	(14.0)
<b>Total net assets</b>	<b>2,049.5</b>	<b>2,017.4</b>	<b>32.1</b>
<b>Total liabilities and net assets</b>	<b>60,117.6</b>	<b>54,596.7</b>	<b>5,520.9</b>

(2) Statements of Income  
[Non-consolidated]

	(Billions of yen)		
	FY2020	FY2019	Change
Ordinary income	<b>845.5</b>	1,036.0	(190.4)
Trust fees	<b>102.8</b>	99.8	3.0
Interest income	<b>345.8</b>	474.5	(128.6)
Interest on loans and discounts	<b>251.3</b>	331.3	(80.0)
Interest and dividends on securities	<b>83.2</b>	104.3	(21.0)
Fees and commissions	<b>178.5</b>	185.8	(7.3)
Trading income	<b>0.0</b>	102.1	(102.1)
Other ordinary income	<b>116.7</b>	94.4	22.2
Other income	<b>101.5</b>	79.1	22.3
Ordinary expenses	<b>731.5</b>	859.6	(128.0)
Interest expenses	<b>133.6</b>	356.4	(222.7)
Interest on deposits	<b>43.6</b>	121.9	(78.3)
Fees and commissions payments	<b>99.6</b>	95.3	4.3
Trading expenses	<b>33.3</b>	-	33.3
Other ordinary expenses	<b>25.3</b>	51.8	(26.4)
General and administrative expenses	<b>257.9</b>	252.5	5.3
Other expenses	<b>181.5</b>	103.3	78.1
Ordinary profit	<b>114.0</b>	176.4	(62.4)
Extraordinary income	<b>37.7</b>	3.1	34.5
Extraordinary losses	<b>22.0</b>	2.0	19.9
Income before Income Taxes	<b>129.6</b>	177.5	(47.8)
Income taxes-Current	<b>29.9</b>	59.1	(29.1)
Income taxes-Deferred	<b>3.7</b>	(6.3)	10.1
Income taxes	<b>33.7</b>	52.8	(19.0)
Net income	<b>95.9</b>	124.7	(28.7)

(3) Statement of trust account  
[Non-consolidated]

	(Billions of yen)		
	Mar. 2021	Mar. 2020	Change
Loans and bills discounted	1,804.3	1,543.1	261.2
Securities	857.6	1,075.1	(217.5)
Beneficiary rights	180,845.2	172,441.2	8,404.0
Securities held in custody accounts	22.5	22.8	(0.2)
Money claims	22,805.9	19,271.0	3,534.9
Tangible fixed assets	19,183.8	17,315.5	1,868.2
Intangible fixed assets	192.5	194.2	(1.7)
Other claims	8,661.6	7,273.4	1,388.2
Loans to banking account	4,915.2	4,750.2	164.9
Cash and due from banks	557.5	538.3	19.1
<b>Total assets</b>	<b>239,846.5</b>	<b>224,425.3</b>	<b>15,421.2</b>
Money trusts	34,196.9	33,415.4	781.4
Pension trusts	13,107.2	13,023.7	83.4
Property formation benefit trusts	18.9	19.0	(0.1)
Securities investment trusts	81,009.9	79,777.2	1,232.7
Money entrusted, other than money trusts	38,906.8	32,458.3	6,448.5
Securities trusts	22,175.7	20,975.7	1,199.9
Money claim trusts	22,893.2	19,383.8	3,509.4
Land and fixtures trusts	0.8	78.4	(77.5)
Composite trusts	27,536.8	25,293.4	2,243.3
<b>Total liabilities</b>	<b>239,846.5</b>	<b>224,425.3</b>	<b>15,421.2</b>

Note: The amount of retrusted assets for asset administration is included in Beneficiary rights:

Mar. 2021: 179,783.5 billion yen, Mar. 2020: 171,496.3 billion yen

(4) Breakdown of principal guaranteed trust a/c  
[Non-consolidated]

			(Billions of yen)	
Mar. 2021			Mar. 2020	
			Change	
Money trusts	Loans and bills discounted	15.9	26.7	(10.7)
	Others	4,618.9	4,576.6	42.3
	Total assets	4,634.9	4,603.3	31.5
	Principal	4,634.5	4,602.9	31.6
	Reserves for JOMT (Jointly-operated money trust)	0.0	0.0	(0.0)
	Others	0.3	0.3	0.0
	Total liabilities	4,634.9	4,603.3	31.5