



Trust for a flourishing future

SUMITOMO MITSUI TRUST GROUP

Summary of Financial Results for FY2025

May 14, 2026

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Definitions of terms in this document

Sumitomo Mitsui Trust Group (Consolidated): “Consolidated “ or “SuMiTG”

Sumitomo Mitsui Trust Bank (Non-consolidated): “Non-consolidated “ or “SuMiTB”

Sumitomo Mitsui Trust Asset Management: “SuMiTAM”

Amova Asset Management: “Amova AM”

Net income attributable to owners of the parent : “Net income (on consolidated basis)”

Problem assets based on the Financial Reconstruction Act : “NPL (Non performing loans)”

Change of Trade Name

On September 1, 2025, Nikko Asset Management changed its trade name to Amova Asset Management.

On August 3, 2026, SBI Sumishin Net Bank will change its trade name to DOCOMO SMTB Net Bank.

In October 2025, Sumitomo Mitsui Trust Club was merged into Sumitomo Mitsui Trust Card, which became the surviving company, and the trade name was subsequently changed to Sumitomo Mitsui Trust Club.

Financial results for FY2025 / Forecast for FY2026

- Net income posted record-high profit of ¥317.5bn. ROE reached 9.5%. Dividend per share at ¥185, reflecting a +¥30 YoY increase
- Net business profit before credit costs declined due to loss recognition of approximately ¥70.0bn for bond portfolio improvement, while reaching a record-high level on an adjusted basis.
- CET1 capital ratio on finalized Basel III (fully phased basis): 10.3%
- Net income increase of +¥62.4bn and dividend increase of +¥5 per share compared to FY25 results

<Major KPIs>

	(Yen bn)	FY24 Actual	Forecast ^{*1}	FY25 Actual	Change	Change from Forecast	FY26 Plan	Change from FY25
1	Net business profit before credit costs	362.0	370.0	347.4	(14.5)	(22.6)	420.0	+ 72.5
2	Substantial gross business profit	934.2	975.0	960.2	+ 26.0	(14.8)	1,090.0	+ 129.7
3	Substantial G&A Expenses	(572.1)	(605.0)	(612.7)	(40.5)	(7.7)	(670.0)	(57.2)
4	Total credit costs	(24.6)	(20.0)	(23.9)	+ 0.7	(3.9)	(20.0)	+ 3.9
5	Net gains on stocks	81.4	80.0	138.8	+ 57.4	+ 58.8	165.0	+ 26.1
6	Other net non-recurring profit, Extraordinary profit	(64.3)	(20.0)	(34.4)	+ 29.9	(14.4)	(26.0)	+ 8.4
7	Net income	257.6	295.0	317.5	+ 59.9	+ 22.5	380.0	+ 62.4
8	Fee income ratio	54.4%		58.5%	+ 4.1%			
9	Overhead ratio	61.2%	62.1%	63.8%	+ 2.6%	+ 1.7%	Approx. 60%	
10	Return on equity	8.30%		9.54%	+ 1.24%			
11	Common Equity Tier 1 capital ratio ^{*2}	11.52%		11.01%	(0.51%)			

<Per share information^{*3}>

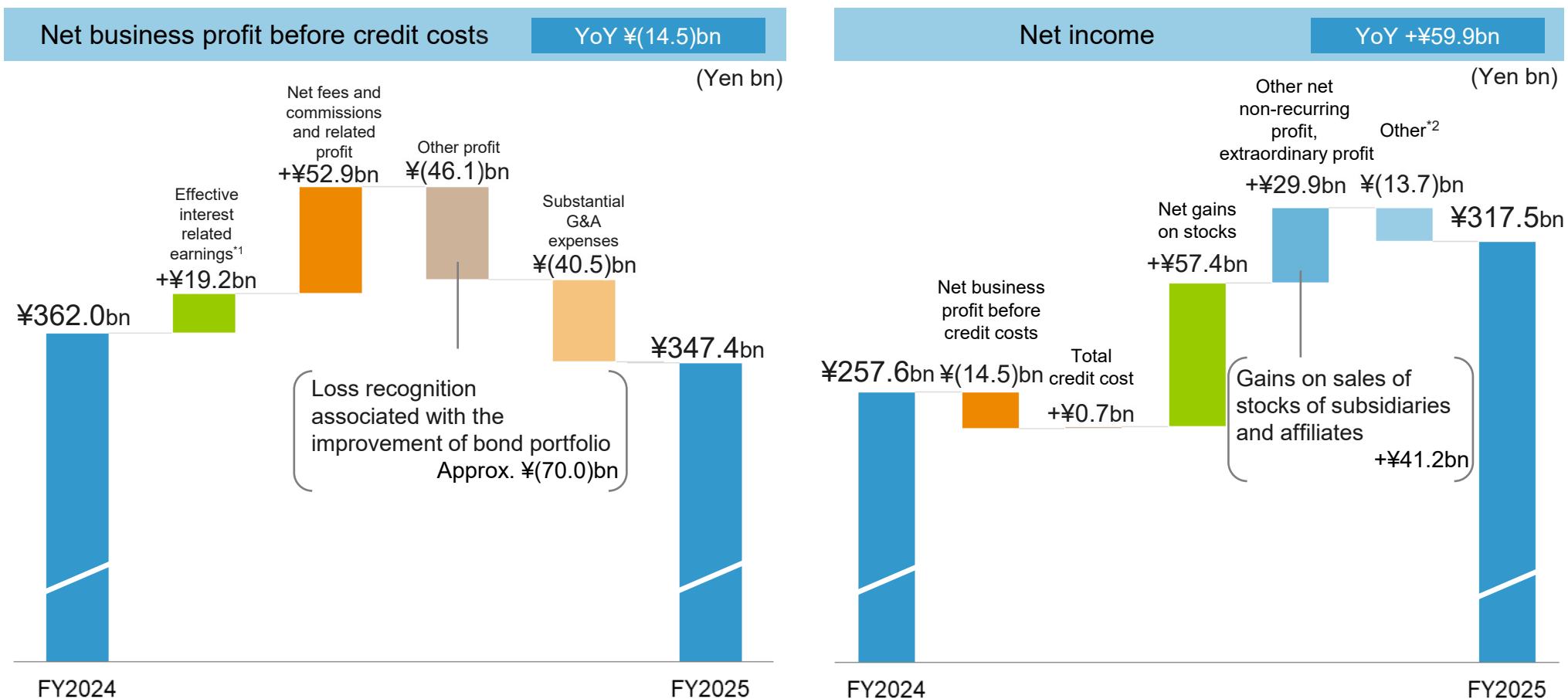
	(Yen)	FY24 Actual		FY25 Actual	Change		FY26 Plan	Change from FY25
12	Earnings per share (EPS)	359		451	+92	Increase by YoY +¥40 excluding commemorative dividend	540	+89
13	Dividend per share (DPS)	155	o/w commemorative dividend of ¥10	185	+30		190	+5
14	Net assets per share (BPS)	4,354		5,104	+749			

*1: Revised forecast announced on November 12, 2025 *2: CET1 capital ratio on finalized Basel III (fully phased basis) as of Mar. 2026 is 10.3%

*3: Pre-share split basis. A 4-for-1 share split is planned to be implemented with an effective date of August 1 2026.

YoY Changes (Net business profit before credit costs and Net income)

- Net business profit before credit costs: Decreased by ¥(14.5)bn YoY mainly due to loss recognition of approx. ¥(70.0)bn associated with the improvement of bond portfolio to enhance future profitability
- Net income: Increased by ¥59.9bn YoY, mainly due to growth in Net fees and commissions and related profit as well as Net gains on stocks



*1: "Effective interest related earnings" is sum of "Net interest income and related profit" and "Profit attributable to deployment of surplus foreign currency funds", included in "Other profit". Refer to P. 22 for a detailed explanation of "Profit attributable to deployment of surplus foreign currency funds"

*2: Sum of "Total income taxes" and "Income attributable to non-controlling interests".

Overview of profits

	(Yen bn)	FY24	FY25	Change
1 Net business profit before credit costs ^{*1}		362.0	347.4	(14.5)
2 Substantial gross business profit ^{*1}		934.2	960.2	26.0
3 Effective interest related earnings ^{*2}		374.9	394.1	19.2
4 Net fees and commissions and related profit		508.5	561.5	52.9
5 Other profit		50.6	4.5	(46.1)
6 Substantial G&A expenses ^{*1}		(572.1)	(612.7)	(40.5)
7 Personnel expenses		(250.2)	(260.7)	(10.5)
8 Non-personnel expenses excluding taxes		(302.1)	(330.6)	(28.5)
9 Taxes other than income taxes		(19.7)	(21.2)	(1.5)
10 Total credit costs		(24.6)	(23.9)	0.7
11 Net gains on stocks		81.4	138.8	57.4
12 Other net non-recurring profit		(51.1)	(60.9)	(9.8)
13 Ordinary profit		367.6	401.4	33.8
14 Extraordinary profit		(13.2)	26.5	39.8
15 Income before income taxes		354.4	428.0	73.6
16 Total income taxes		(95.2)	(107.5)	(12.2)
17 Income attributable to non-controlling interests		(1.5)	(2.9)	(1.4)
18 Net income		257.6	317.5	59.9
19 Earnings per share (EPS) (Yen) ^{*3}		359	451	92
20 Number of shares issued (mn shares) ^{*4}		716.5	702.8	(13.6)

*1: "Net business profit before credit costs", "Substantial gross business profit", and "Substantial G&A expenses" are based on managerial accounting, taking gross income and expenses from affiliates into consideration

*2: "Effective interest related earnings" is sum of "Net interest income and related profit" and "Profit attributable to deployment of surplus foreign currency funds". Refer to P. 22 for a detailed explanation of "Profit attributable to deployment of surplus foreign currency funds"

*3: Pre-share split basis

*4: Average number of common shares outstanding (excluding treasury stocks) during the period

Net business profit before credit costs (#1)

- Achieved ¥347.4bn vs FY25 forecast of ¥370.0bn (94% of target level)
- (#3: Effective interest related earnings) Increased by ¥19.2bn YoY due to the rise in domestic interest rate as well as increase in earnings related to investment partnership
- (#4: Net fees and commissions and related profit) Increased by ¥52.9bn YoY due to the strong performance in asset management and asset administration businesses, stock transfer agency services as well as corporate credit related business
- (#5: Other profit) Decreased by ¥(46.1)bn YoY mainly driven by loss recognition of approx. ¥(70.0)bn associated with the improvement of bond portfolio
- (#6: Substantial G&A expenses) Increased by ¥40.5bn YoY due to the increase in IT system related costs and personnel expenses. In line with the initial plan

Total credit costs (#10)

- Posted ¥(23.9)bn, exceeding the revised forecast as we recorded approx. ¥(8.0)bn of special loan loss provision to prepare for geopolitical risks

Net gains on stocks (#11)

- Achieved ¥138.8bn, significantly exceeding the revised forecast. Steady progress in the reduction of strategic shareholdings, supported by favorable market environment
- Gain on sales of strategic shareholdings: ¥161.6bn
Realized losses from cancellation of bear funds: ¥(29.2)bn
Hedging positions by bear funds have been reduced to zero

Other net non-recurring profit, Extraordinary profit (#12 and #14)

- (#12: Other net non-recurring profit) Decreased by ¥(9.8)bn YoY, mainly due to YoY change in amortization of net actuarial losses of ¥(10.4)bn and losses on investments in partnerships of ¥(1.5)bn
- (#14: Extraordinary profit) Increased by ¥39.8bn YoY due to gains on sales of stocks of subsidiaries and affiliates

Net income (#18)

- Achieved ¥317.5bn, exceeding the revised forecast (108% of target level). Posted record-high profit for the second consecutive year, following FY24 ₅

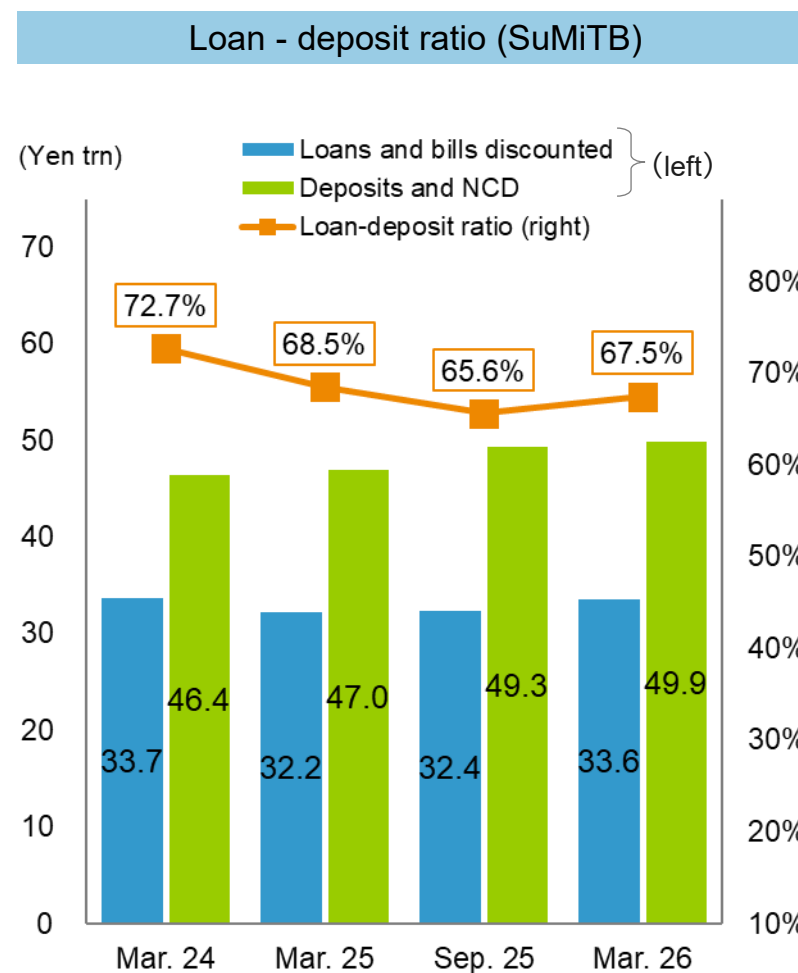
Overview of balance sheet

	(Yen bn)	Mar. 25	Mar. 26	Change
1 Assets		78,247.1	82,174.2	3,927.1
2 Cash and due from banks		25,173.6	24,040.6	(1,132.9)
3 Securities		11,496.1	13,418.5	1,922.4
4 Loans and bills discounted		32,206.9	33,277.3	1,070.3
5 Other assets		9,370.3	11,437.6	2,067.3
6 Liabilities		75,119.7	78,583.3	3,463.5
7 Deposits and NCD		47,366.0	50,350.4	2,984.3
8 Borrowed money from trust account		3,492.2	2,516.8	(975.3)
9 Other liabilities		24,261.4	25,716.0	1,454.5
10 Total net assets		3,127.3	3,590.9	463.6
11 Total shareholders' equity		2,699.9	2,843.5	143.6
12 Total accumulated OCI		396.2	713.8	317.6
13 Minority interests, etc.		31.1	33.5	2.3
14 Net assets per share (BPS) (Yen)* ¹		4,354	5,104	749
15 Number of shares issued (mn shares)* ²		710.9	696.9	(13.9)
(Reference)				
16 Loan-deposit ratio (SuMiTB)		68.5%	67.5%	(1.0%)
17 NPL ratio (SuMiTB)* ³		0.3%	0.2%	(0.1%)

*1: Pre-share split basis

*2: Number of common shares issued (excluding treasury stocks) as of the end of the month above

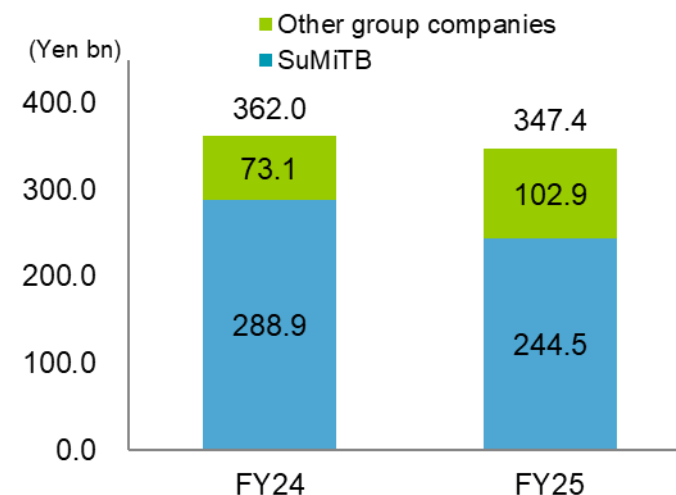
*3: Banking a/c and principal guaranteed trust a/c combined



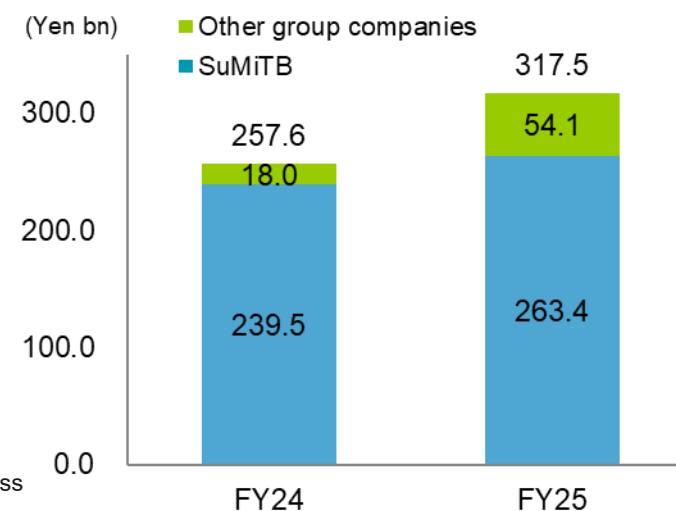
Profit by group company

	(Yen bn)	FY24	FY25	Change
1 Net business profit before credit costs ^{*1}		362.0	347.4	(14.5)
2 o/w SuMiTB ^{*2}		288.9	244.5	(44.3)
3 SuMiTAM		8.3	12.1	3.7
4 Amova Asset Management ^{*3}		18.1	21.4	3.3
5 SuMi TRUST Realty		9.5	11.0	1.5
6 SuMi TRUST Panasonic Finance ^{*3}		12.6	13.5	0.8
7 Sumitomo Mitsui Trust Bank (U.S.A.)		15.1	14.7	(0.4)
8 Sumitomo Mitsui Trust (Hong Kong)		3.3	3.4	0.1
9 SuMi TRUST Guarantee ^{*3}		11.0	10.8	(0.2)
10 SuMi TRUST Club ^{*4}		1.4	1.4	(0.0)
11 SBI Sumishin Net Bank		13.2	15.4	2.1
12 UBS SuMi TRUST Wealth Management		2.9	4.9	2.0
13 Net income ^{*1}		257.6	317.5	59.9
14 o/w SuMiTB ^{*2}		239.5	263.4	23.8
15 SuMiTAM		5.7	7.7	1.9
16 Amova Asset Management ^{*3}		12.4	15.3	2.8
17 SuMi TRUST Realty		6.5	8.1	1.5
18 SuMi TRUST Panasonic Finance ^{*3*5}		8.4	16.0	7.5
19 Sumitomo Mitsui Trust Bank (U.S.A.)		11.8	11.5	(0.2)
20 Sumitomo Mitsui Trust (Hong Kong)		2.8	2.9	0.1
21 SuMi TRUST Guarantee ^{*3}		7.8	8.0	0.1
22 SuMi TRUST Club ^{*4*6}		1.1	(6.3)	(7.4)
23 SBI Sumishin Net Bank		9.6	11.0	1.4
24 UBS SuMi TRUST Wealth Management		2.3	3.9	1.5

Breakdown of Net business profit before credit costs



Breakdown of Net income



*1: Figures on the table above are contribution of group companies, which are substantive amount excluding consolidation adjustment that do not relate directly to the group companies' business results.

*2: Including dividends from group companies (FY24: ¥62.0bn, FY25: ¥37.2bn, YoY change: ¥(24.8)bn)

*3: Consolidated basis

*4: Figures represent the combined results of the former Sumitomo Mitsui Trust Card and the former Sumitomo Mitsui Trust Club

*5: The increase was mainly due to extraordinary profits from the Share transfer of North American railcar leasing business

*6: The decrease was mainly due to an impairment loss on fixed assets

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Profit by business segment

(Yen bn)		FY24 Net business profit before credit costs ^{*1}	Substantial gross business profit ^{*1*4}	Change	Substantial G&A expenses	FY25 Net business profit before credit costs ^{*1}	Change
1	Total	362.0	960.2	26.0	(612.7)	347.4	(14.5)
2	Wealth Management Business	45.9	248.4	19.6	(192.2)	56.1	10.2
3	SuMiTB	27.4	171.6	16.7	(135.8)	35.8	8.3
4	Other group companies	18.5	76.8	2.9	(56.4)	20.3	1.8
5	Corporate Business	181.3	311.7	19.0	(114.7)	197.0	15.6
6	SuMiTB	143.5	235.9	36.7	(63.3)	172.5	28.9
7	Other group companies ^{*2}	37.8	75.8	(17.6)	(51.3)	24.5	(13.2)
8	Investor Services Business	83.1	176.9	7.7	(90.8)	86.0	2.8
9	SuMiTB	57.5	100.0	2.6	(39.9)	60.1	2.5
10	Other group companies	25.5	76.8	5.0	(50.9)	25.8	0.3
11	Real Estate Business	40.8	80.7	7.5	(33.9)	46.7	5.8
12	SuMiTB	30.3	46.9	4.6	(12.3)	34.6	4.2
13	Other group companies	10.4	33.7	2.9	(21.6)	12.1	1.6
14	Global Markets Business	33.5	7.0	(47.2)	(26.2)	(19.2)	(52.8)
15	SuMiTB	33.5	3.3	(50.9)	(26.2)	(22.8)	(56.4)
16	Other group companies	-	3.6	3.6	(0.0)	3.6	3.6
17	Asset Management Business ^{*3}	27.0	111.9	12.4	(77.8)	34.0	6.9

*1: Substantial gross business profit and net business profit include a part of non-recurring profit (net gains on stocks, net gains on stocks related derivatives and others) and adjust at total

*2: The change from FY2024 includes an approximate ¥13.0bn decline in profit due to the impact of divestment.

*3: Sum of Asset management companies (SuMiTAM (consolidated), Amova AM (consolidated), Sky Ocean AM, JP AM)

*4: Including fees paid out for outsourcing

Overview of profit (SuMiTB)

	(Yen bn)	FY24	FY25	Change
1 Net business profit before credit costs		288.9	244.5	(44.3)
2 Gross business profit		601.1	587.8	(13.3)
3 Effective interest related earnings		376.9	368.6	(8.2)
4 o/w Dividend from subsidiaries *		62.0	37.2	(24.8)
5 Net fees and commissions and related profit		223.4	262.5	39.1
6 Net trading profit		30.7	20.4	(10.3)
7 Net gains on foreign exchange transactions				
Net trading profit		102.8	88.7	(14.1)
8 Net gains on foreign exchange transactions (Excluding Profit attributable to deployment of surplus foreign currency funds)		(72.1)	(68.3)	3.7
9 Net gains on bonds		(41.5)	(52.7)	(11.1)
10 Net gains from derivatives		15.6	(8.0)	(23.6)
11 General and administrative expenses		(312.2)	(343.3)	(31.0)
12 Total credit costs		(23.1)	(21.4)	1.7
13 Other non-recurring profit		44.9	112.1	67.2
14 o/w Net gains on stocks		73.9	146.3	72.4
15 Amortization of net actuarial losses		2.7	(7.6)	(10.4)
16 Ordinary profit		310.7	335.2	24.5
17 Extraordinary profit		(5.7)	24.3	30.0
18 Income before income taxes		305.0	359.6	54.6
19 Total income taxes		(65.4)	(96.2)	(30.7)
20 Net income		239.5	263.4	23.8

	FY24	FY25	Change
21 Net fees and commissions and related profit	223.4	262.5	39.1
22 o/w Investment management consulting	46.5	51.5	5.0
23 Asset management/administration	85.5	88.2	2.7
24 Real estate brokerage	34.4	37.7	3.2
25 Stock transfer agency services	28.1	32.5	4.4
26 Inheritance related services	4.5	4.8	0.2
27 Corporate credit related	42.4	63.7	21.3
28 Net gains on bonds	(41.5)	(52.7)	(11.1)
29 Domestic bonds	(3.3)	(54.0)	(50.6)
30 Foreign bonds	(38.1)	1.2	39.4
31 General and administrative expenses	(312.2)	(343.3)	(31.0)
32 Personnel expenses	(131.9)	(140.6)	(8.6)
33 Salaries etc.	(122.8)	(129.3)	(6.4)
34 Retirement benefit expenses	12.9	11.3	(1.6)
35 Others	(22.0)	(22.6)	(0.6)
36 Non-personnel expenses excluding taxes	(167.9)	(189.1)	(21.2)
37 IT system related costs	(66.5)	(84.5)	(17.9)
38 Others	(101.3)	(104.6)	(3.2)
39 Taxes other than income taxes	(12.3)	(13.5)	(1.1)

*: Offset and eliminated as intercompany transactions on a consolidated basis

Total credit costs and Non-Performing Loans (NPLs) based on Banking Act and Reconstruction Act

[Total credit costs]		FY24			FY25	Major factors (FY25)	
(Yen bn)			1H	2H			
1	SuMiTB	(23.1)	3.6	(25.0)	(21.4)	Downgraded: Approx. ¥(15.5)bn Upgraded: Approx. +¥4.5bn Change in loan balance, etc. (including recoveries): Approx. ¥(10.0)bn	
2	General allowance for loan losses	(9.4)	4.8	(17.4)	(12.6)		
3	Specific allowance for loan losses	(7.6)	(0.6)	(7.6)	(8.2)		
4	Recoveries of written-off claims	0.8	0.7	1.5	2.2		
5	Losses on sales of claims, written-off	(7.0)	(1.3)	(1.5)	(2.8)		
6	Other group companies, etc.	(1.4)	(0.9)	(1.5)	(2.4)	SuMi TRUST Club*1 ¥(0.6)bn SuMi TRUST Panasonic Finance ¥(2.2)bn	Special loan loss provision of approx. ¥22.0bn (As of March 2026)
7	Total	(24.6)	2.7	(26.6)	(23.9)		

[Non-performing loans (NPLs) based on Banking Act and Reconstruction Act]

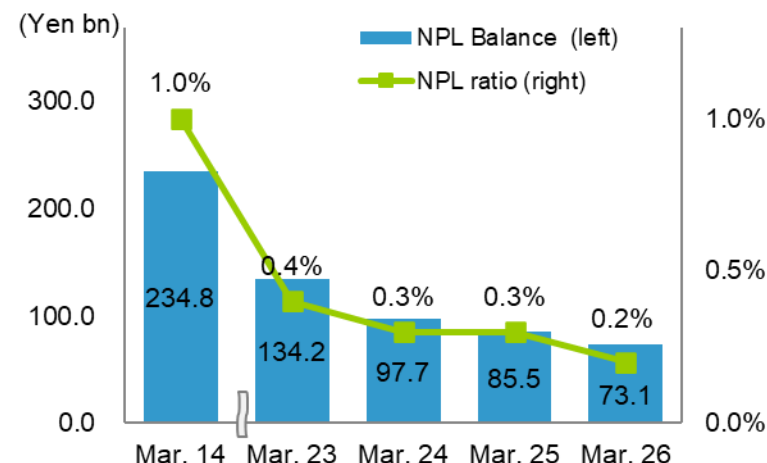
		Mar. 26	Coverage ratio*2	Allowance ratio*3	Change from Mar. 25
(Yen bn)					
8	Total	73.1	87.3%	74.8%	(12.4)
9	NPL ratio	0.2%	---	---	(0.1%)
10	Bankrupt and practically bankrupt	7.9	100.0%	100.0%	(5.0)
11	Doubtful	54.3	87.6%	77.8%	5.9
12	Substandard	10.9	76.6%	7.9%	(13.3)
13	Loans past due 3 months or more	-	---	---	-
14	Restructured loans	10.9	---	---	(13.3)
15	Assets to borrowers requiring	296.1	---	---	(101.7)
16	Assets to normal borrowers	34,292.7	---	---	1,739.3
17	Grand total	34,661.9	---	---	1,625.2

*1: Figure represents the combined results of the former Sumitomo Mitsui Trust Card and the former Sumitomo Mitsui Trust Club

*2: (Collateral value + allowance for loan losses) / Loan balance

*3: Allowance for loan losses / (Loan balance - Collateral value after considering haircuts)

Total Balance and ratio of NPL



Loan/Investment: Credit portfolio (SuMiTB)

- Individual: New execution amount and outstanding balance of mortgage loans both decreased YoY as planned
- Corporate: See upward trend in corporate funding demand. Continue the shift towards profitable product related lending

Individual clients

	(Yen bn)	FY24	FY25	Change
1 Annual amount of new loans to individuals		703.9	484.0	(219.8)
2 Mortgage loans		590.3	367.6	(222.6)

	(Yen bn)	Mar. 25	Mar. 26	Change
3 Outstanding of individual loans		10,834.7	10,467.8	(366.8)
4 Mortgage loans		10,159.3	9,764.5	(394.7)

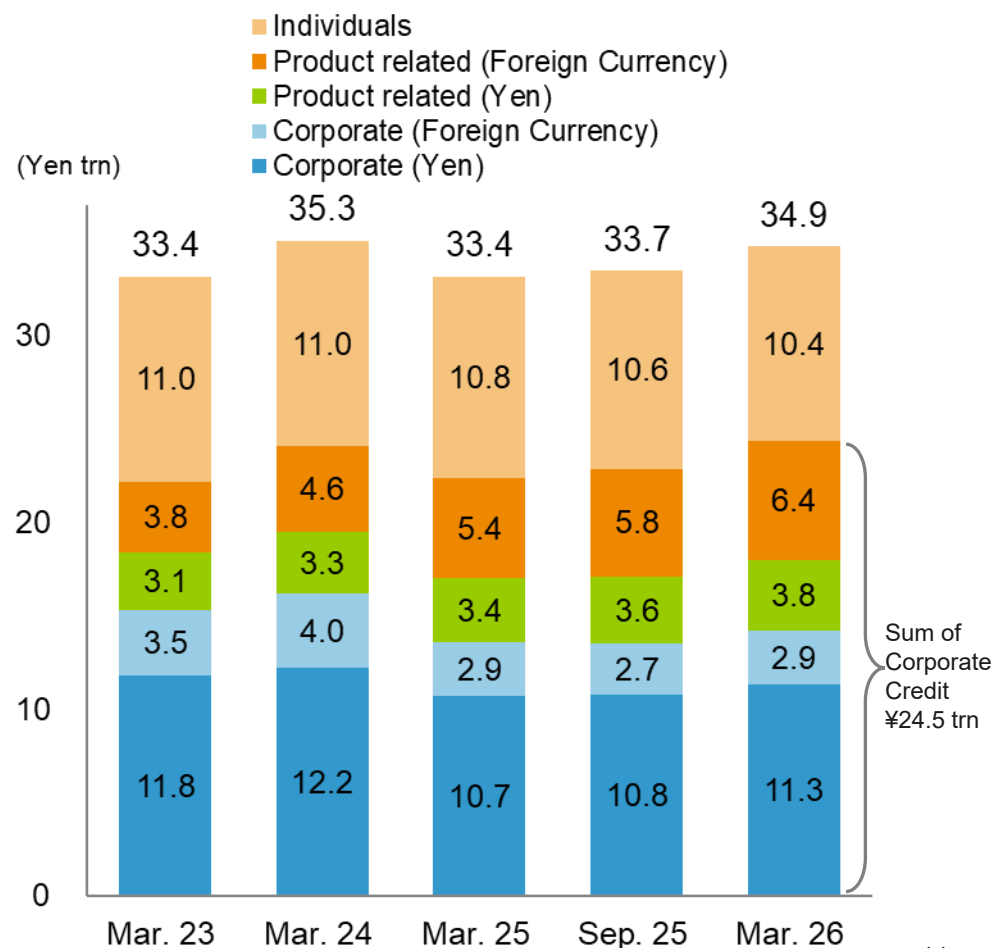
Corporate clients

	(Yen bn)	Mar. 25	Mar. 26	Change ^{*2}
5 Corporate lending (Yen)		10,717.7	11,313.4	595.7
6 Corporate lending (Foreign Currency)		2,988.4	2,910.7	(77.6)
7 Product related (Yen)		3,472.6	3,828.7	356.0
8 Product related (Foreign Currency)		5,477.0	6,473.2	996.1
9 Total balance of credit for corporates ^{*1}		22,655.8	24,526.1	1,870.2
10 Product related		8,949.7	10,301.9	1,352.2

*1: Balance of equity investment(excluding strategic shareholdings) is approx. ¥780.0bn on Mar. 2026

*2: Impact of foreign exchange: Corporate lending (Foreign Currency) approx. ¥250.0bn, Product related (Foreign Currency) approx. ¥490.0bn

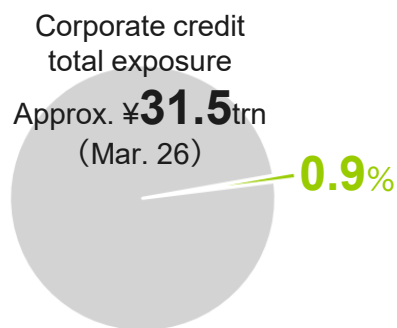
Credit portfolio balance



Loan/Investment: Breakdown of Credit portfolio (SuMiTB)

- Fund Finance: No current concerns regarding lending to North American funds. No direct lending exposure to BDCs at present
- Middle East: 1.9% of corporate credit total exposure. Recorded approx. ¥8bn of special loan loss provision as preventive measure, despite risks not having materialized

Fund finance exposure*1



No Financing to BDCs*2 under the U.S. regulatory framework

Type	Exposure	Features
Lender finance Financing secured by corporate loans held by the fund	Approx. ¥250bn	<ul style="list-style-type: none"> ■ Loan amounts are limited to approx. 65% of the collateral value ■ All are equivalent to investment-grade ; no NPLs ■ Regional exposure: North America 93%, Europe 7%
Net Asset Value (NAV) finance Financing secured by the fund's portfolio NAV	Approx. ¥47bn	<ul style="list-style-type: none"> ■ All are equivalent to investment-grade ; No NPLs
(Reference) Subscription finance Financing secured by Limited Partners' capital call commitments rather than by the funds' underlying assets	Approx. ¥1,600bn	<ul style="list-style-type: none"> ■ A large portion of the ultimate risk lies with highly rated LP investors such as sovereign wealth funds and pension funds ■ 99% is equivalent to investment-grade; no NPLs ■ Regional exposure: North America 53%, Asia 22%

Middle East exposure*3

Middle East (As of Mar. 26)	Approx. ¥580bn	100%
o/w UAE	Approx. ¥250bn	44%
o/w Saudi Arabia	Approx. ¥190bn	33%

- Middle East exposure accounts for approx. 1.9% of corporate credit total exposure
- Exposure is primarily project finance
- Most exposure consists of projects covered by lost-revenue compensation or insurance

Preparation for risks



Preparation for risks

Special loan loss provision
approx. ¥8bn

Implement preventive provision

*1: Managerial reporting basis *2: Business Development Company *3: Based on the ultimate risk country

Securities portfolio

[Consolidated]*¹

	(Yen bn)	Costs		Unrealized gains/losses	
		Mar. 26	Change from Mar. 25	Mar. 26	Change from Mar. 25
1 Available-for-sale securities		11,402.5	1,463.2	458.7	(37.6)
2 Japanese stocks		286.5	(74.9)	594.2	70.6
3 Japanese bonds		5,310.9	(522.9)	(137.4)	(90.8)
4 Others		5,805.0	2,061.1	1.9	(17.3)
5 Held-to-maturity securities		439.2	254.7	(26.6)	(29.3)

[SuMiTB (Available-for-sale securities)]*¹

6 Available-for-sale securities		11,069.9	1,293.2	461.6	(43.5)
7 Japanese stocks		274.6	(67.9)	606.1	63.5
8 Japanese bonds		5,310.9	(522.9)	(137.4)	(90.8)
9 o/w Government bonds* ²		4,787.2	(334.0)	(129.2)	(91.7)
10 Others		5,484.3	1,884.1	(7.0)	(16.2)
11 Domestic investment		101.4	(2.4)	0.1	(0.0)
12 International investment		5,082.1	2,000.4	(20.0)	(23.0)
13 o/w US Treasury* ³		1,571.4	(208.6)	(7.6)	(11.0)
14 Others (Investment trust, etc.)		300.7	(113.8)	12.7	6.8
15 o/w for hedging of strategic shareholdings		-	(141.4)	-	5.5

[SuMiTB (Held-to-maturity securities)]

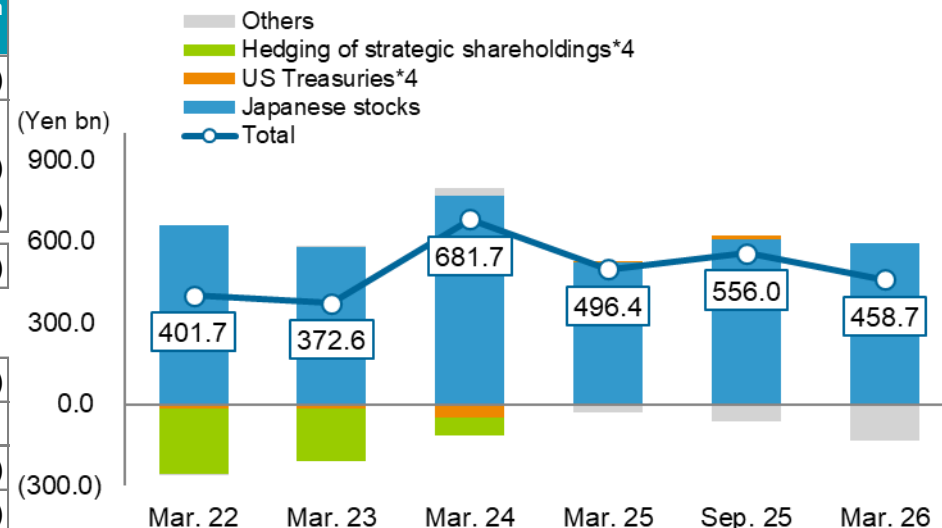
16 Held-to-maturity securities		439.0	254.5	(26.6)	(29.3)
17 o/w Government bonds		408.1	291.7	(26.7)	(29.4)
18 International investment		7.9	(20.1)	0.0	(0.0)

*1: Not include stocks with no market price and investment partnership and others

*2: Unrealized losses on Government bonds after adjusting PL from hedging transactions is ¥(15.4)bn (Change from Mar.25: +¥22.1bn)

*3: Unrealized losses on US Treasury after adjusting PL from hedging transactions is ¥(1.3)bn (Change from Mar.25: +¥7.8bn)

Unrealized gains/losses of AFS securities with fair value*¹



*4: SuMiTB

Securities portfolio of Global markets*⁵

	(Yen bn)	10BPV* ⁶		Duration (years)* ⁶	
		Mar.26	Change from Mar. 25	Mar.26	Change from Mar. 25
19 JPY		14.3	5.8	2.7	1.2
20 Others* ⁷		3.1	(0.7)	0.9	(1.1)

*5: Managerial reporting basis; "HTM securities" and "AFS securities" are combined

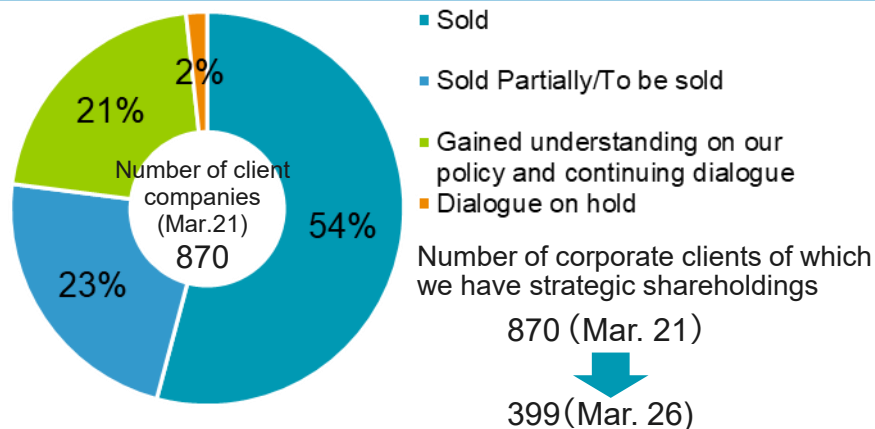
*6: In the calculation of 10BPV and duration, investment balance hedging transactions were excluded

*7: Total of securities denominated in USD, EUR and GBP

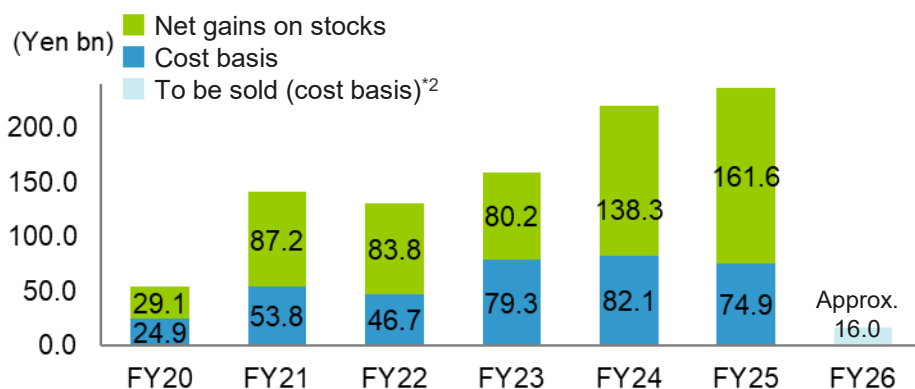
Reduction of strategic shareholdings

- The number of corporate clients and the balance (cost basis) of strategic shareholdings has been halved in the 5 years since our announcement of the zero strategic shareholdings policy in May 2021.
- In FY2025, strategic shareholdings were reduced by ¥74.9bn on a cost basis
- Amount agreed to be sold in FY2026 has reached approx. ¥16.0bn. Continue tenacious negotiations with clients, accelerating the pace of reduction

Dialogue with clients



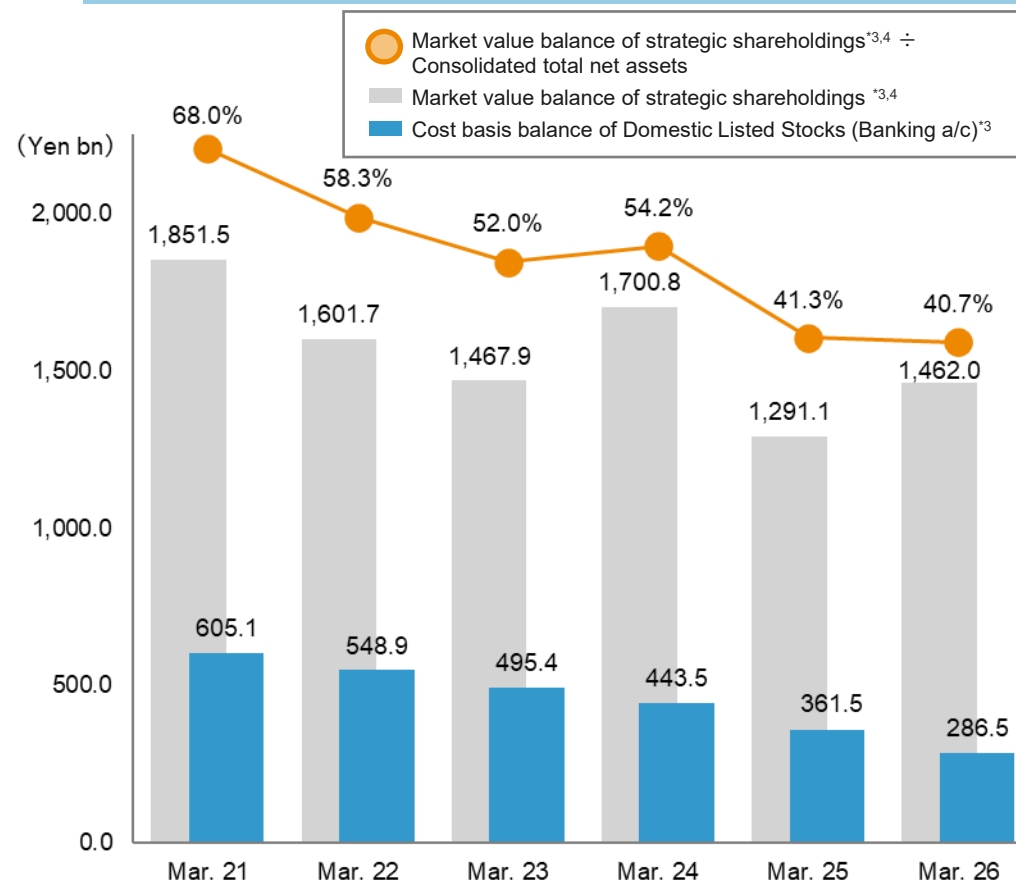
Reduction (consolidated basis)*1



*1: Conventional strategic shareholdings (Domestic Listed Stocks)

*2: Amount agreed to be sold during FY26 as of the end of Mar. 26

Market value and cost basis balance of strategic shareholdings (consolidated basis)

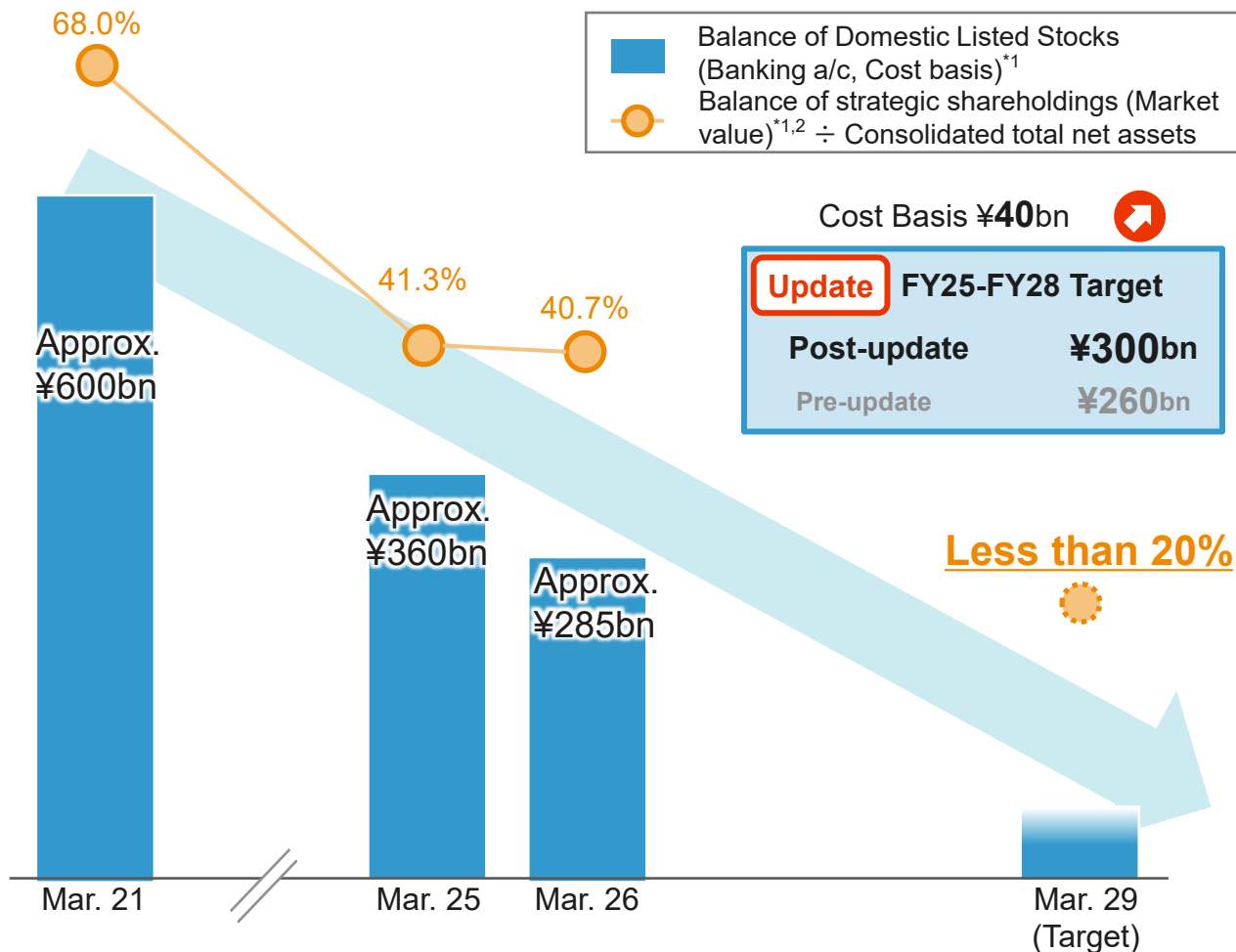


*3: Including repurchased shares and some shares other than strategic shareholding as a conventional stable shareholder

*4: Including deemed shares and unlisted shares

Upward revision of the strategic shareholdings reduction target

- Steady decline in cost basis, while balance of strategic shareholdings (market value) vs consolidated total net assets remains higher than initially anticipated, reflecting rising share prices
- Raise the cost basis reduction target by ¥40bn to achieve market value vs total net assets ratio less than 20% by the end of March 2029



Basic Policy

We shall not hold any “strategic shareholding as a conventional stable shareholder.”

Target

Cost Basis

4 year (FY25-FY28) reduction target:
cumulative total of **¥300bn**

Target

Market value vs
total net assets

Aim to achieve market value vs total net assets ratio of less than 20% by the end of March 2029 (including deemed shares)

Proxy voting

- Exercised voting rights according to voting rights guidelines for strategic shareholdings at SuMiTB since Jun. 2022
- Emphasize pre-engagement activities that lead to enhance corporate value for investors
- Ratio of “against” at proposals from companies (since AGM of Jul. 2024 to Jun. 2025)
 - 1.7%: company base (YoY (0.0)pt decrease)
 - 0.2%: proposal base (YoY (0.2)pt decrease)

*1: Including repurchased shares and some shares other than strategic shareholding as a conventional stable shareholder

*2: Including deemed shares and unlisted shares

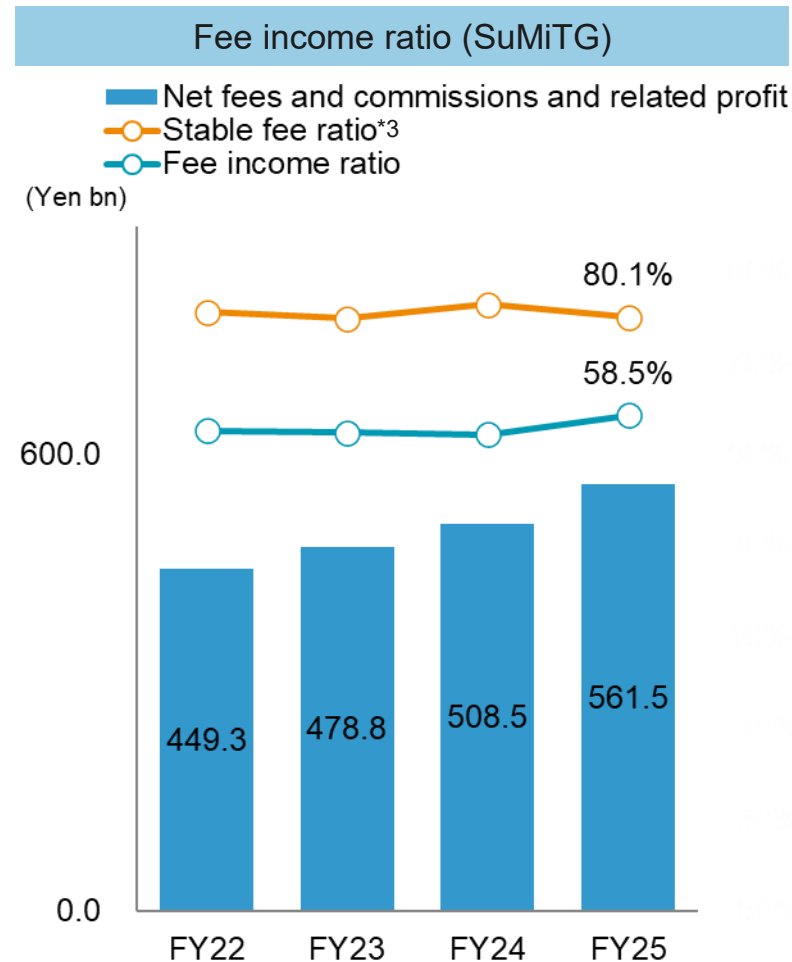
Net fees and commissions and related profit

	(Yen bn)	SuMiTB		SuMiTG ^{*1}	
		FY25	Change from FY24	FY25	Change from FY24
1	Net fees and commissions and related profit	262.5	39.1	561.5	52.9
2	Investment trust and insurance sales	51.5	5.0	51.5	5.0
3	Sales fees	10.4	(0.1)	10.4	(0.1)
4	Administration fees	41.0	5.1	41.0	5.1
5	Card	-	-	44.4	1.4
6	Asset management / administration	88.2	2.7	249.7	17.8
7	Profit	128.3	2.9	277.1	16.1
8	Fees paid out for outsourcing	(40.0)	(0.1)	(27.3)	1.7
9	Stock transfer agency services	32.5	4.4	59.9	5.1
10	Profit	51.9	6.3	59.9	5.1
11	Fees paid out for outsourcing	(19.4)	(1.9)	-	-
12	Real estate	46.2	4.0	80.0	7.0
13	Real estate brokerage fees	37.7	3.2	69.2	6.0
14	Others (Loan arrangement fees, etc.)	43.9	22.8	75.9	16.4
15	Fee income ratio ^{*2}	44.7%	7.5%	58.5%	4.1%

*1: Figures are after eliminations of intra-group transactions

*2: Net fees and commissions and related profit / Gross business profit

*3: The proportion of Net fees and commissions and related profit primarily attributable to stock-based revenues, calculated by excluding sales fees from investment trust and insurance products, real estate brokerage fees (non-consolidated), and corporate credit related fees (non-consolidated) from Net fees and commissions and related profit



Fee business: Investment advisory service

- Income total increased by ¥5.0bn YoY to ¥51.5bn, mainly due to consistent increase in administration fees as the balance grows
- Balance total increased by ¥1.6trn from Mar. 2025 to ¥10.8trn, mainly due to growth in market value

Income from marketing of investment products

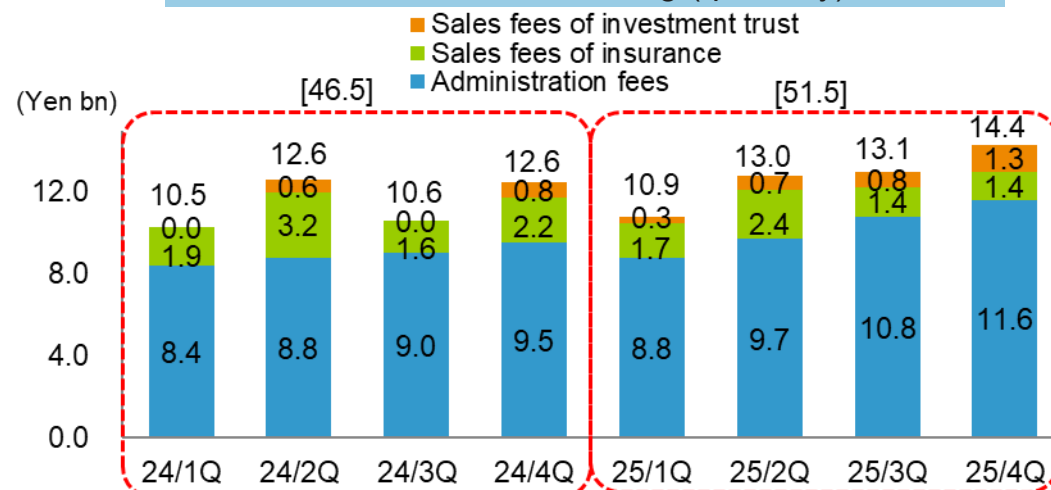
	(Yen bn)	FY24	FY25	Change
1 Income total		46.5	51.5	5.0
2 Sales fees of investment trust		1.4	3.3	1.8
3 Sales fees of insurance		9.1	7.1	(2.0)
4 Administration fees		35.9	41.0	5.1

Sales volume / balance

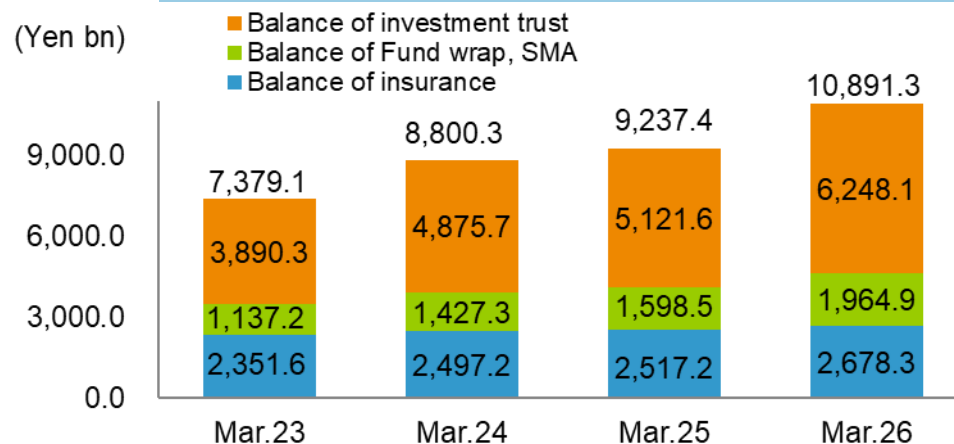
	(Yen bn)	FY24	FY25	Change
5 Sales volume total		1,555.1	1,665.0	109.8
6 Investment trust		990.5	1,055.6	65.0
7 Fund wrap, SMA		263.5	329.5	65.9
8 Insurance		301.0	279.8	(21.1)

	(Yen bn)	Mar. 25	Mar. 26	Change
9 Balance total		9,237.4	10,891.3	1,653.9
10 Investment trust		5,121.6	6,248.1	1,126.4
11 Fund wrap, SMA		1,598.5	1,964.9	366.4
12 Insurance		2,517.2	2,678.3	161.0

Income from marketing (quarterly)



Balance



Fee business: Asset management/administration

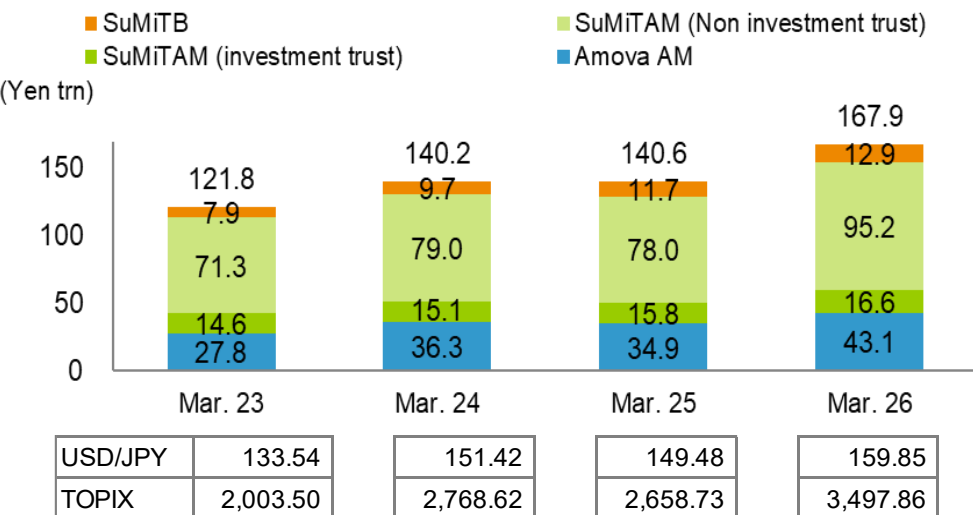
- AUM increased by ¥27.2trn from Mar. 2025 to ¥167.9trn, mainly due to growth of market value
- Both domestic and overseas AUC increased due to growth of market value and the steady accumulation of contracts

Assets under management (AUM)

	(Yen trn)	Mar. 25	Mar. 26	Change
1 Assets under management		140.6	167.9	27.2
2 SuMiTB ^{*1}		11.7	12.9	1.1
3 Private asset ^{*2}		8.8	9.9	0.8
4 SuMiTAM		93.9	111.8	17.9
5 Amova AM		34.9	43.1	8.2

*1: Not include duplicate amount from re-entrustment to SuMiTAM and Amova AM

*2: AUM of Sumitomo Mitsui Trust Real Estate Investment Management are added from Sep. 24 and the past figures are reflected in this slide.

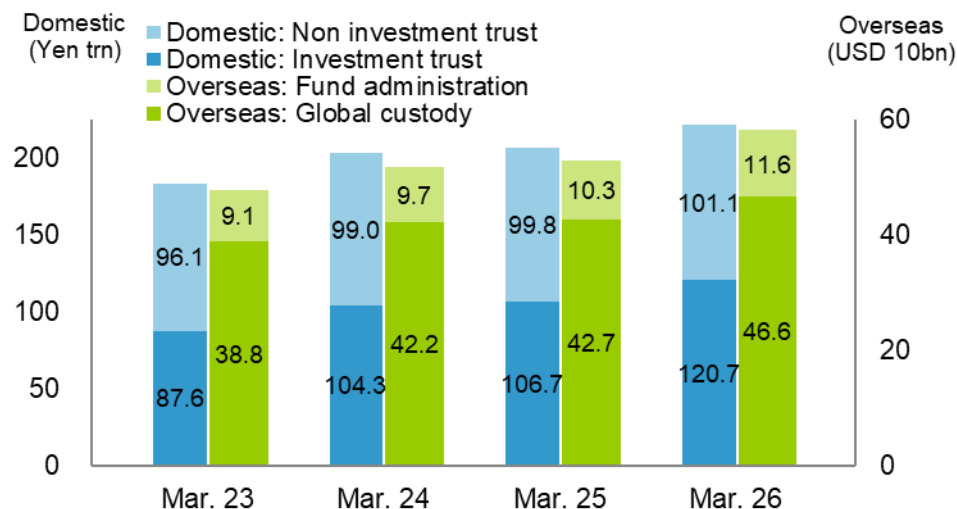


Assets under custody/administration (AUC)

	(Yen tm)	Mar. 25	Mar. 26	Change
6 [Domestic] Investment trust ^{*3}		106.7	120.7	13.9
7 [Domestic] Non investment trust ^{*3}		99.8	101.1	1.3
[Overseas] (USD 10bn)				
8 Global custody ^{*4}		42.7	46.6	3.8
9 Fund administration		10.3	11.6	1.2

*3: Entrusted balance of SuMiTB

*4: Combined figures of SuMiTB, SuMi TRUST Bank (U.S.A) and SuMi TRUST Bank (Lux.)



Fee business: Real estate

- Recorded the highest real estate brokerage fees (consolidated basis)
- Corporate real estate brokerage: Increased by ¥3.2bn YoY to ¥37.7bn driven by the accumulation of large transactions in 25/4Q
- Retail real estate brokerage: Increased by ¥2.7bn YoY to ¥31.4bn and maintained strong performance. Achieved record-high fees for the fifth consecutive year

Income (group base)

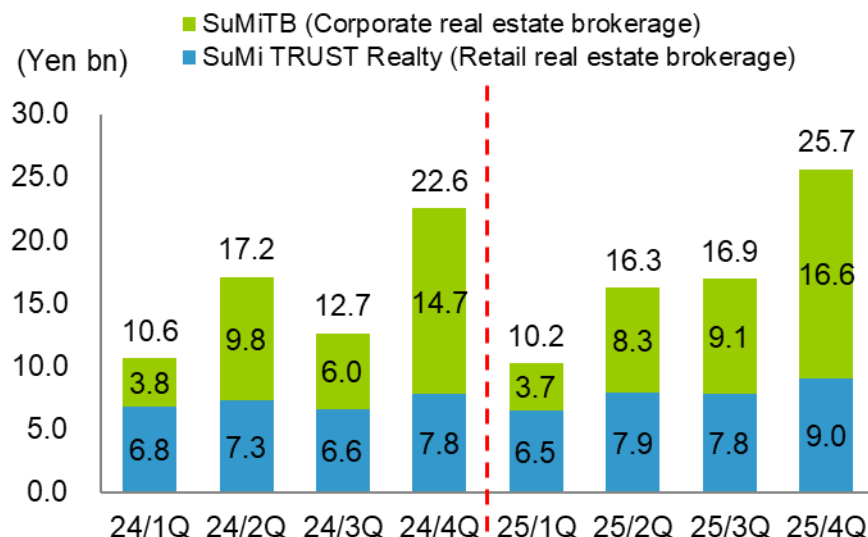
		FY24	FY25	Change
	(Yen bn)			
1	Real estate brokerage fees	63.2	69.2	6.0
2	SuMiTB	34.4	37.7	3.2
3	SuMi TRUST Realty	28.7	31.4	2.7
4	Real estate trust fees, etc.	7.7	8.5	0.7
5	Net other real estate profit	2.0	2.2	0.1
6	SuMiTB	-	-	-
7	Group companies	2.0	2.2	0.1
8	Total	73.0	80.0	7.0
9	o/w SuMiTB	42.2	46.2	4.0

Assets under management / administration

		Mar. 25	Mar. 26	Change
	(Yen bn)			
10	Securitized real estate	29,990.3	33,112.4	3,122.1
11	Assets under custody from J-REITs	18,631.7	19,362.0	730.3
12	Assets under management	873.6	1,111.6	237.9
13	Private placement funds	581.3	818.1	236.8
14	J-REITs	292.3	293.4	1.0

*: Figures have been adjusted, including those for the previous fiscal year, due to a partial revision

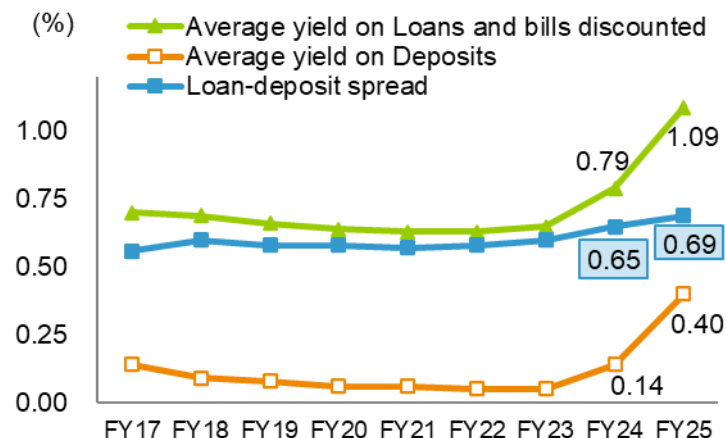
Real estate brokerage fees (quarterly)



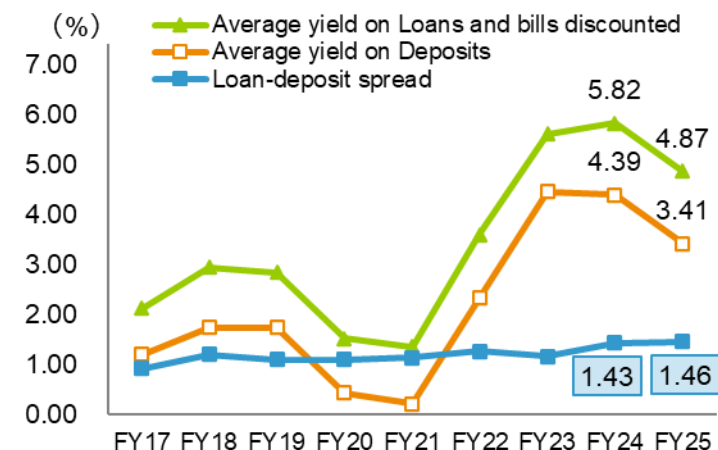
(Reference) Effective interest related earnings (SuMiTB)

		FY25					
(Average balance: Yen tm) (Income/Expenses: Yen bn)		Average Balance	Change from FY24	Average Yield	Change from FY24	Income/ Expenses	Change from FY24
1	Effective interest related earnings					368.6	(8.2)
2	Domestic business					252.5	(19.9)
3	Interest-earning assets	54.46	2.40	0.95%	0.25%	518.2	152.0
4	o/w Loans and bills discounted	24.29	(0.38)	1.09%	0.30%	265.8	69.4
5	Securities	7.19	1.97	1.74%	(0.56%)	125.9	5.5
6	Due from banks	21.97	1.80	0.55%	0.32%	121.5	74.9
7	Interest-bearing liabilities	53.91	2.18	0.52%	0.31%	(281.6)	(170.4)
8	o/w Deposits	30.26	0.42	0.40%	0.26%	(122.7)	(78.1)
9	Borrowings from trust a/c	3.38	(0.44)	0.72%	0.20%	(24.5)	(4.3)
10	Borrowed money	8.18	0.77	0.51%	0.29%	(42.4)	(25.7)
11	Bonds payable	0.64	0.09	0.84%	0.14%	(5.3)	(1.5)
12	Swaps	---	---	---	---	(24.2)	(18.9)
13	Trust fees from principal guaranteed trust a/c					15.9	(1.5)
14	International business					116.1	11.6
15	Interest-earning assets	25.00	2.69	3.14%	(0.51%)	786.7	(29.0)
16	o/w Loans and bills discounted	8.47	0.50	4.87%	(0.95%)	413.5	(50.2)
17	Due from banks	1.86	(0.19)	3.84%	(1.07%)	71.5	(29.5)
18	Securities	6.20	1.50	3.91%	(0.62%)	243.2	30.3
19	Interest-bearing liabilities	25.01	3.37	4.12%	(1.20%)	(1,032.8)	118.9
20	o/w Deposits	7.92	0.71	3.41%	(0.98%)	(270.2)	46.7
21	NCD / USCP	11.18	1.72	3.83%	(1.19%)	(429.4)	46.2
22	Repo	3.07	0.69	3.96%	(1.13%)	(121.9)	(1.0)
23	Bonds payable	2.17	0.37	4.72%	0.45%	(102.6)	(25.8)
24	Expenses on swaps	---	---	---	---	(88.4)	42.0
25	Profit attributable to deployment of surplus foreign currency funds					362.2	(78.3)
26	Loan-deposit spread / income in domestic business			0.69%	0.04%	143.1	(8.6)
27	Loan-deposit spread / income in international business			1.46%	0.03%	143.3	(3.5)

Domestic loan-deposit spread (YoY)



International loan-deposit spread (YoY)

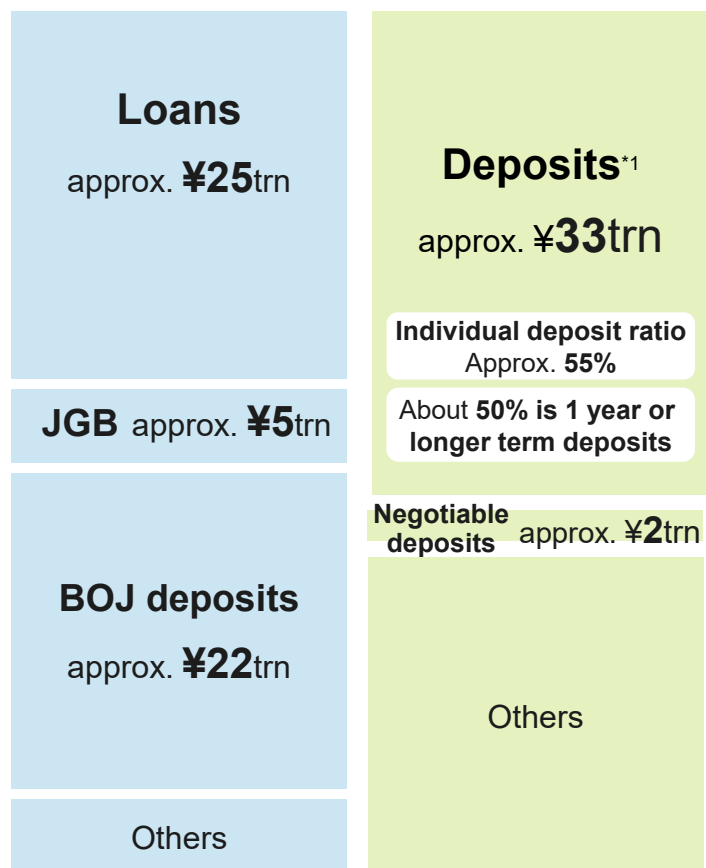


*: Changes from FY24 in "Effective interest related earnings" excluding dividends from subsidiaries: ¥16.6bn
 "Securities" include dividends from subsidiaries (FY24: ¥62.0bn, FY25: ¥37.2bn, YoY change: ¥(24.8)bn).
 Dividends from subsidiaries are offset and eliminated as intercompany transactions on a consolidated basis

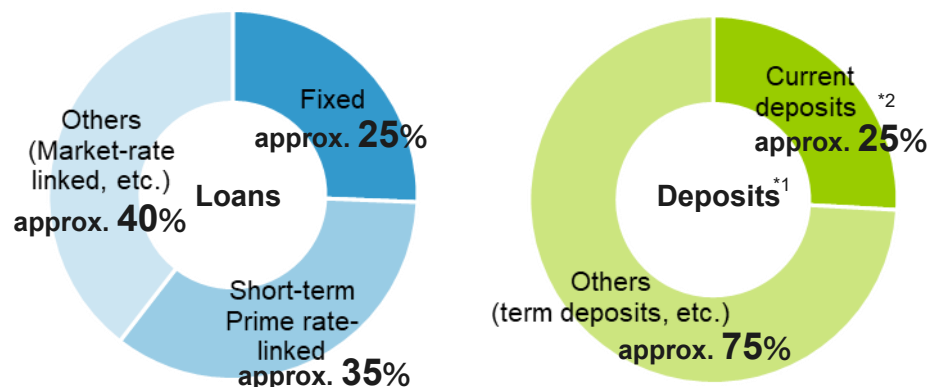
(Reference) Status of JPY balance sheet (SuMiTB)

- Stable funding structure mainly based on term deposits from individual clients
- Annual impact of 10bp policy rate hike on Net business profit is estimated approx. +¥6.0bn

JPY balance sheet (as of Mar. 26)



Breakdown of Loans and Deposits (as of Mar. 26)



Impact of interest rate hike (estimate. As of March 2026)

	Assumptions of FY26 (FY26 impact over FY25)	Sensitivity
Impact (Net business profit)	+ approx. ¥19.0bn	
Premise	<ul style="list-style-type: none"> ■ Policy rate held at 75bp ■ Mainly client deposits impacts 	Per 10bp increase in Policy rate + approx. ¥6.0bn

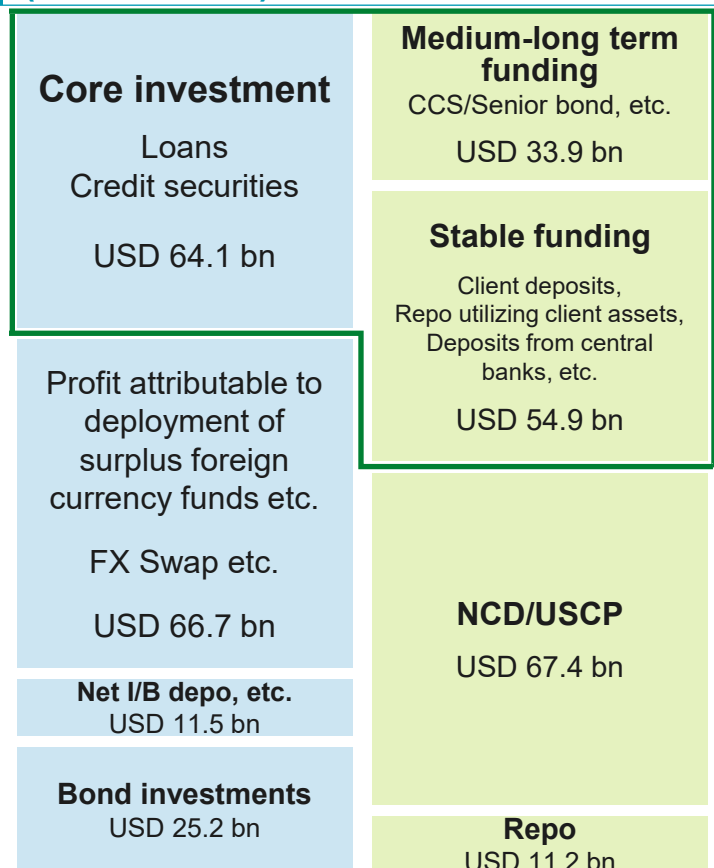
*1: Managerial reporting basis. Deposits and trust principal, excluding negotiable deposits

*2: Current deposits include liquid deposits, separate deposits, non-resident yen deposits, etc.

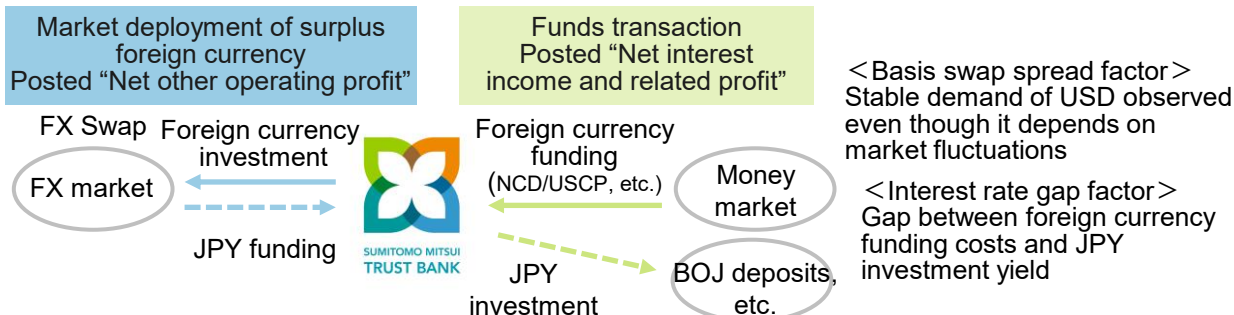
(Reference) Status of foreign currency balance sheet (SuMiTB)

- Medium- to long-term and stable funding covers core investments, while liquidity risk is controlled through conservative management
- Funds sourced through the NCD/USCP markets are categorized as contingent funding buffer, and are utilized as short-term operations such as interbank placement or market deployment of surplus foreign currency

Foreign currency Balance sheet (as of Mar. 26)

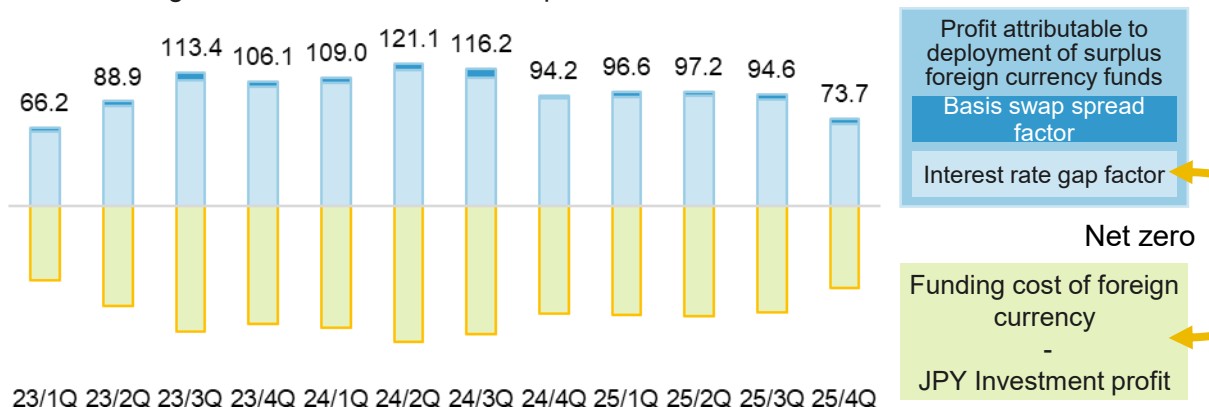


Profit structure of market deployment of surplus foreign currency (FX Swap)



Profit attributable to deployment of surplus foreign currency funds* (Yen bn)

- Profit attributable to deployment of surplus foreign currency funds decreased due to narrowing interest rate differential. Net profit also declined



*: The contents are simplified to promote understanding the structure of the operations, although actual profitability of market placement of surplus foreign currency changes depending on market environment. Figures show gross profits as sum of basis swap spread factor and interest gap factor. Funding costs are estimated by Bloomberg Short-term Bank Yield Index (BSBY) until FY24/2Q and by USCP rate from FY24/3Q. JPY Investment yield is estimated by unsecured Overnight Call Rate

(Reference) Real Estate Brokerage Market Trends*1

Trends by type of asset

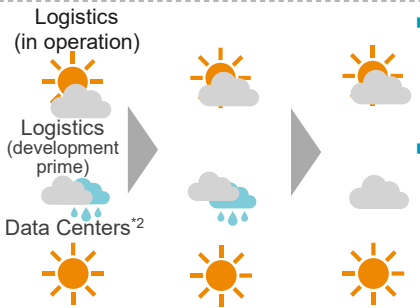
FY25 3Q FY25 4Q FY26 (Forecast)

Office



- Low vacancy rates in central urban areas, accompanied by rising rents
- Investment mindset remains solid

Logistics facilities
Data Centers



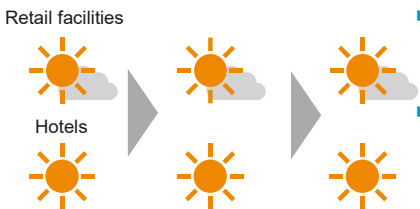
- Further rent increases as cost pass-through from tenants to shippers continues to advance
- Decline in new developments amid soaring construction costs, improving supply-demand balances in certain locations

Rental housing



- Remain stable
- Upward trend in rents against the backdrop of rising wages (mainly central urban areas)

Retail facilities
Hotels



- Strong performance, benefiting from inbound demand and rising prices
- Polarization emerging in investment demand for retail facilities, while hotels continue to perform strongly

Trends by client type

Corporations



- Continue reassessing assets to improve capital efficiency, prompted by shareholder proposals
- Office relocation demand, including for headquarters, remains resilient, driven by recruitment and branding considerations

Overseas investors



- Abundant dry powder
 - ➡ While concerns over rising interest rates persist, capital continues to flow into the Japanese market, supported by low interest rates and limited geopolitical risk
- Maintain the intention of selling large properties and reinvesting in other domestic properties

Domestic investors



- Demand for small-scale and collective investment in prime real estate remains strong
- Growing interest in higher-return investments (such as value-added investments) as interest rates rise

Individuals



- Demand for housing purchase remains steady, despite concern over rising interest rates (Monitor material cost inflation stemming from geopolitical risks)
- Demand for investment properties among wealthy individuals remain strong

Capital

- Common Equity Tier 1 (CET1) ratio: 11.01%. Down 0.51 ppt from Mar. 25 mainly due to the increase in credit risk-weighted assets resulting from the growth in corporate credit
- CET1 capital ratio on finalized Basel III (fully phased basis): 10.3% (down 0.3 ppt from Mar. 25)
- Both Leverage ratio and Liquidity coverage ratio maintained levels well in excess of regulatory requirements

<Capital and total risk-weighted assets (consolidated)>*1

	(Yen bn)	Mar. 25	Mar. 26	Change
1 Total capital ratio		14.34%	13.69%	(0.65%)
2 Tier 1 capital ratio		12.96%	12.31%	(0.65%)
3 Common Equity Tier 1 capital ratio		11.52%	11.01%	(0.51%)
4 Total capital		3,317.9	3,531.4	213.4
5 Tier 1 capital		3,000.0	3,177.1	177.0
6 Common Equity Tier 1 capital		2,665.6	2,840.9	175.2
7 Instruments and reserves		3,038.1	3,484.8	446.7
8 Accumulated other comprehensive income*2		396.2	713.8	317.6
9 Regulatory adjustments		(372.5)	(643.9)	(271.4)
10 Additional Tier 1 capital		334.4	336.2	1.7
11 Tier 2 capital		317.8	354.3	36.4
12 Total risk-weighted assets		23,132.7	25,794.3	2,661.5
13 Credit risk		20,341.4	22,882.7	2,541.2
14 Market risk		1,229.1	1,146.5	(82.5)
15 Operational risk		1,562.1	1,765.0	202.9
16 Floor adjustment		-	-	-

*1: Implemented finalized Basel III from Mar.24

*2: Valuation differences on Available-for-Sale Securities (Mar. 2026): ¥334.6bn
(Change from Mar. 2025: ¥(16.9)bn)

*3: Average figures in 4QFY2025. "Change from Mar. 25" represents the comparison to figure for 4QFY2024 calculated in the same manner

*4: Sumitomo Mitsui Trust Loan & Finance Co., Ltd. (former trade name) and Marubeni SuMiT Rail Transport Inc.

<Major factors of change in capital adequacy ratios>

[Capital]

(1) Common Equity Tier 1 capital: +¥175.2bn

- Net income: +¥317.5bn
- Valuation differences on AFS (considering valuation differences on hedging items): +¥82.9bn
- Dividend: ¥(129.6)bn • Repurchase of own shares: ¥(59.9)bn

[Risk-weighted assets]

(2) Credit Risk: +¥2,541.2bn

- Completion of sales of stocks of subsidiaries and affiliates*4: approx. ¥(200.0)bn
- Increase of corporate credit (including impact of foreign currency): approx. +¥1,080.0bn
- Increase in equity investments related: approx. +¥850.0bn
- Increase of securities for international investment: approx. +¥150.0bn

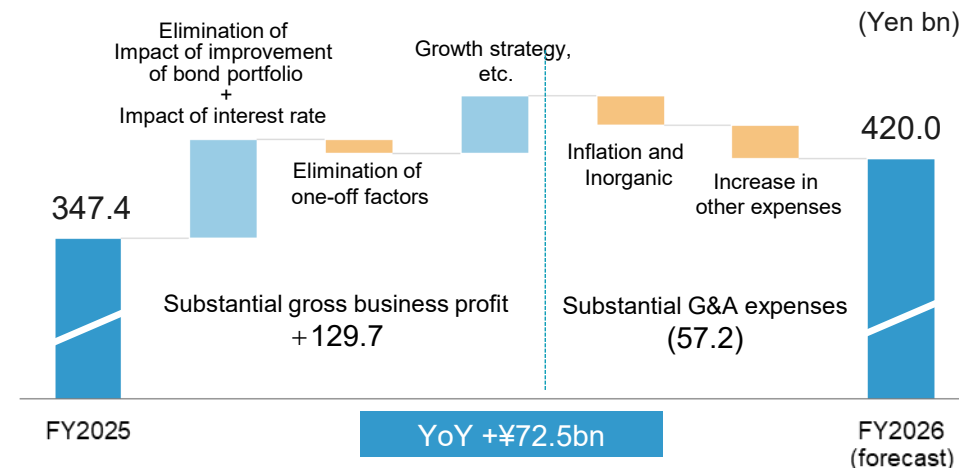
<Other ratios required in prudential regulations (consolidated)>

	(Yen bn)	Mar. 26	Change from Mar. 25
17 Leverage ratio*1		5.25%	(0.03%)
18 Including due from the Bank of Japan		3.86%	0.07%
19 Tier 1 capital		3,177.1	177.0
20 Total exposure		60,418.7	3,682.9
21 Including due from the Bank of Japan		82,113.7	3,018.2
22 Liquidity coverage ratio*3		162.2%	(14.1%)
23 Total high-quality liquid assets		24,220.8	686.0
24 Net cash outflows		14,927.8	1,578.9

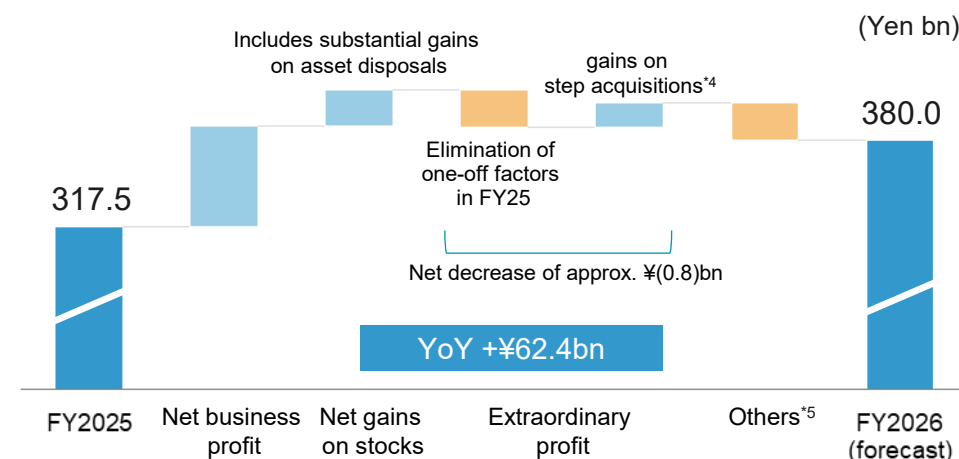
Forecasts for FY2026

	(Yen bn)	FY25 Actual	FY26 Forecast ^{*1}	Change from FY25
1	Net business profit before credit costs	347.4	420.0	+ 72.5
2	SuMiTB	244.5	310.0	+ 65.4
3	Substantial gross business profit ^{*2}	960.2	1,090.0	+ 129.7
4	SuMiTB	587.8	690.0	+ 102.1
5	Other group companies	372.4	400.0	+ 27.5
6	Substantial G&A Expenses	(612.7)	(670.0)	(57.2)
7	SuMiTB	(343.3)	(380.0)	(36.6)
8	Other group companies	(269.4)	(290.0)	(20.5)
9	Total credit costs	(23.9)	(20.0)	+ 3.9
10	Net gains on stocks	138.8	165.0	+ 26.1
11	Other non-recurring profit	(60.9)	(45.0)	+ 15.9
12	Ordinary profit	401.4	520.0	+ 118.5
13	Net income	317.5	380.0	+ 62.4
14	SuMiTB	263.4	340.0	+ 76.5
15	Dividend per common share (Yen) ^{*3}	185	190	+5

Factors driving changes in Net business profit



Factors driving changes in Net income



*1: Market environment assumption (FY26) : Interest rate(Japan) 0.75%, Nikkei225 ¥56,000, USD/JPY ¥150

*2: SuMiTB includes dividends from subsidiaries (FY25(actual): ¥37.2bn, FY26(forecast): approx. ¥38.0bn). Dividend from subsidiaries is offset and eliminated as intercompany transactions on a consolidated basis

*3: Pre-share split basis

*4: In connection with making AHAM Capital a subsidiary, SuMiTG will record gains on step acquisitions at the time of the share acquisition

*5 Includes "Total income taxes".

Forecasts for FY2026/ Target for FY2028 by business segment

		FY25 Net business profit before credit costs	FY26		FY26		FY28	
			Substantial gross business profit*2	Change from FY25	Forecast*1 Net business profit before credit costs*2	Change from FY25	Target*1 Net business profit before credit costs*2	Change from FY25
(Yen bn)								
1	Total	347.4	1,090.0	129.7	420.0	72.5	500.0	152.5
2	Wealth Management Business	71.5	304.0	23.1	77.0	5.4	121.0	49.4
3	SuMiTB	35.8	182.0	10.3	39.0	3.1	68.0	32.1
4	Other group companies	35.7	122.0	12.7	38.0	2.2	53.0	17.2
5	Corporate Business	197.0	320.0	8.2	188.0	(9.0)	228.0	30.9
6	SuMiTB	172.5	236.0	0.0	160.0	(12.5)	189.0	16.4
7	Other group companies	24.5	84.0	8.1	28.0	3.4	39.0	14.4
8	Asset Management Group	120.0	311.0	22.1	122.0	1.9	134.0	13.9
9	SuMiTB	60.1	111.0	10.9	64.0	3.8	62.0	1.8
10	Other group companies	59.9	200.0	11.2	58.0	(1.9)	72.0	12.0
11	Real Estate Business	46.7	85.0	4.2	48.0	1.2	49.0	2.2
12	SuMiTB	34.6	48.0	1.0	35.0	0.3	36.0	1.3
13	Other group companies	12.1	37.0	3.2	13.0	0.8	13.0	0.8
14	Global Markets Business	(19.2)	87.0	79.9	58.0	77.2	78.0	97.2
15	SuMiTB	(22.8)	80.0	76.6	51.0	73.8	69.0	91.8
16	Other group companies	3.6	7.0	3.3	7.0	3.3	9.0	5.3

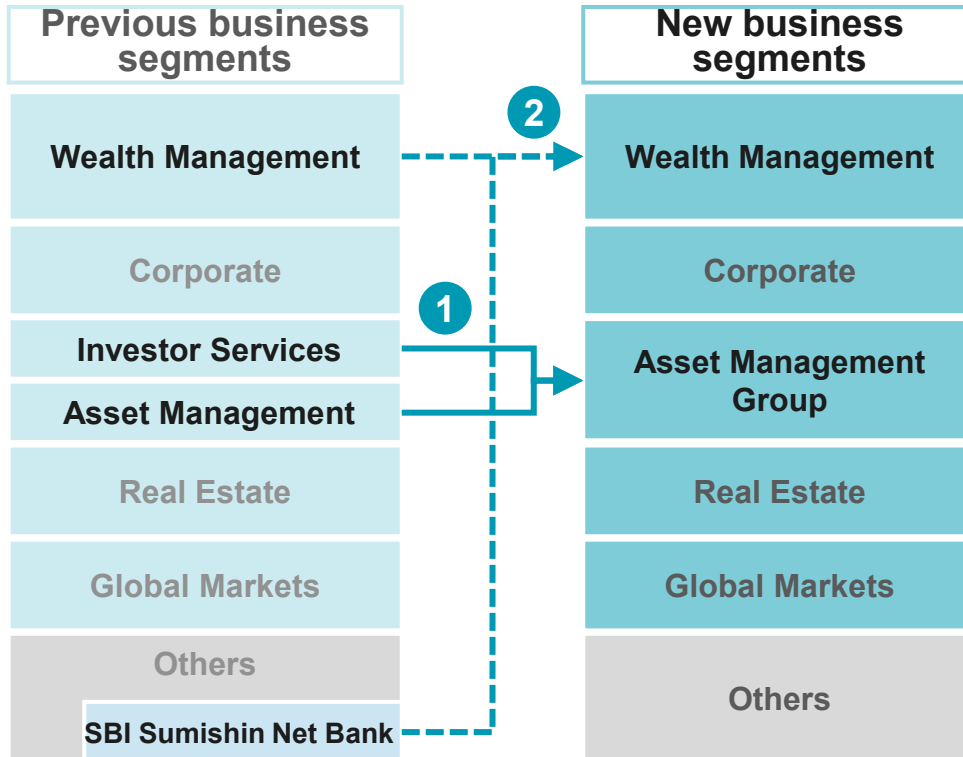
*1: Market environment assumption (FY26 → FY28) : Interest rate(Japan) 0.75%→1.25%, Nikkei225 ¥56,000→¥56,000, USD/JPY ¥150 → ¥150

*2: Substantial gross business profit and net business profit include a part of non-recurring profit (net gains on stocks, net gains on stocks related derivatives and others) and adjust at total

(Reference) Reorganization

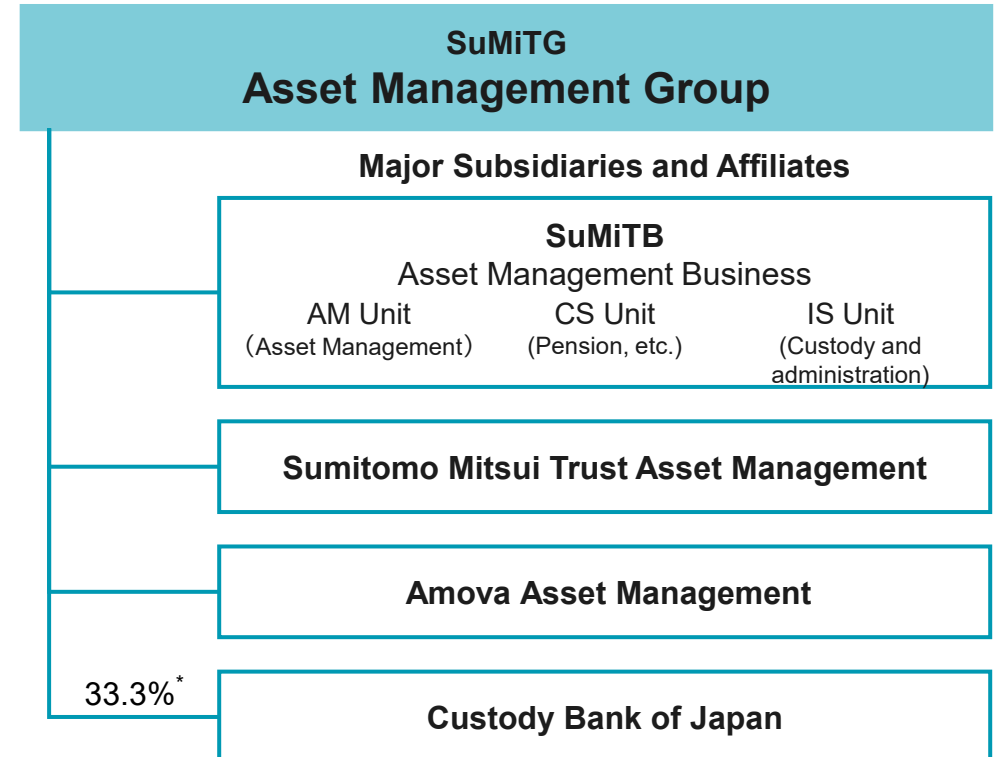
The key changes of business segments

- 1 Integrate the “Investor Services Business” and the “Asset Management Business” into the “Asset Management Group”
- 2 Reclassify “SBI Sumishin Net Bank” from “Others” to the “Wealth Management Business”



Establishment of Asset Management Group

Strongly promote the asset management business on a group-wide basis



*: As of Mar. 26. Ratio of ownership of voting rights is shown in %.

(Reference) Improvement of bond portfolio

Bond portfolio composition

Balance sheet

Government bonds (JPY)
Corporate bonds, etc.

Term deposits, etc.

Impact of rise in interest rates

Increase in unrealized losses

Increase in unrealized gains

Details of the operation

JPY Bonds (Primarily JGBs)
Approx. ¥(50.0)bn

- Reallocate bonds held for ALM purposes, primarily against term deposits with maturities exceeding one year
- Improve securities yields, contributing to future increases in net interest income

Impact (partial)

	Securities sold	Securities purchased
JGB yield	0.6%	1.3%
Average remaining maturity	2.3 years	3.5 years

Increase net interest income from FY26 onwards

Balance sheet

US Treasury
European sovereign bonds, etc.

Repo, etc.

Impact of rise in interest rates

Increase in unrealized losses

Limited impact

Other Bonds (Primarily sovereign bonds)
Approx. ¥(20.0)bn

- Fund primarily through short-term items such as repo transactions
- Pursue carry and capital gains, holding for investment purposes
- Dispose of underperforming bonds

	Mar. 25	Mar. 26
US 10-year Treasury yield	4.2%	4.3%
Unrealized gains/losses of US Treasury* After hedging	¥(9.2)bn	¥(1.3)bn

Improved unrealized gains/ losses

Loss recognition associated with the operation
Total Approx. ¥(70.0)bn

*: SuMiTB (Available-for-sale securities)