

Summary of Financial Results for 3QFY24

January 31, 2025

Change of Trade Name

On October 1, 2024, the Company changed its trade name to Sumitomo Mitsui Trust Group, Inc.

This presentation material contains information that constitutes forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors including changes in managerial circumstances. This material includes summary figures that have not been audited so the numbers may change. Please refer to the most recent relevant materials including financial results (“Kessan Tanshin”)(including attached explanatory materials), the securities report and other presentations disclosed by Sumitomo Mitsui Trust Group and its group companies, for further information that could significantly influence its financial position and operating results as well as investment decisions by investors.

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Definitions of terms in this document

Sumitomo Mitsui Trust Group (Consolidated): “Consolidated “ or “SuMi TRUST Group”

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

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

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

Financial indices per share

Indices regarding financial information such as “Earnings per share”, “Net assets per share”, and “Number of shares issued” are presented assuming that the stock split of shares (two (2) for each share of common stock) enacted on January 1, 2024, was taken place at the beginning of fiscal year 2023, for consistency purposes.

Key Messages

Earnings forecast

Net income

¥250bn

(Upward revision of ¥10bn*)

Strategic shareholdings

Reduction target for 3 years

**To be achieved
one year earlier**

(95% progress)

Shareholder return

Dividend per share

¥155

(Upward revision of ¥10*)

Aim to achieve ROE **8% or above**
one year ahead of schedule

* Change from initial forecast

Revision of earnings forecasts for FY2024 (1)

- Net gains on stocks increased due to accelerated reduction of strategic shareholdings. Net income revised upward by ¥10bn.
- Earning power is growing steadily mainly thanks to client-oriented businesses. Preparing some operations to record losses which contribute to our sustainable growth in the future

	(Yen bn)	FY24 3Q	FY24 forecasts (revised)	Change from previous ones
1 Net business profit before credit costs		272.9	340.0	—
2 Substantial gross business profit		695.9	910.0	—
3 Substantial G&A expenses		(422.9)	(570.0)	—
4 Total credit costs		(3.9)	(20.0)	—
5 Net gains on stocks		71.4	65.0	15.0
6 Other non-recurring profit		(27.8)	(40.0)	—
7 Ordinary profit		312.5	345.0	15.0
8 Net income		225.9	250.0	10.0
9 Dividend per share (common share) (Yen)			155	+10

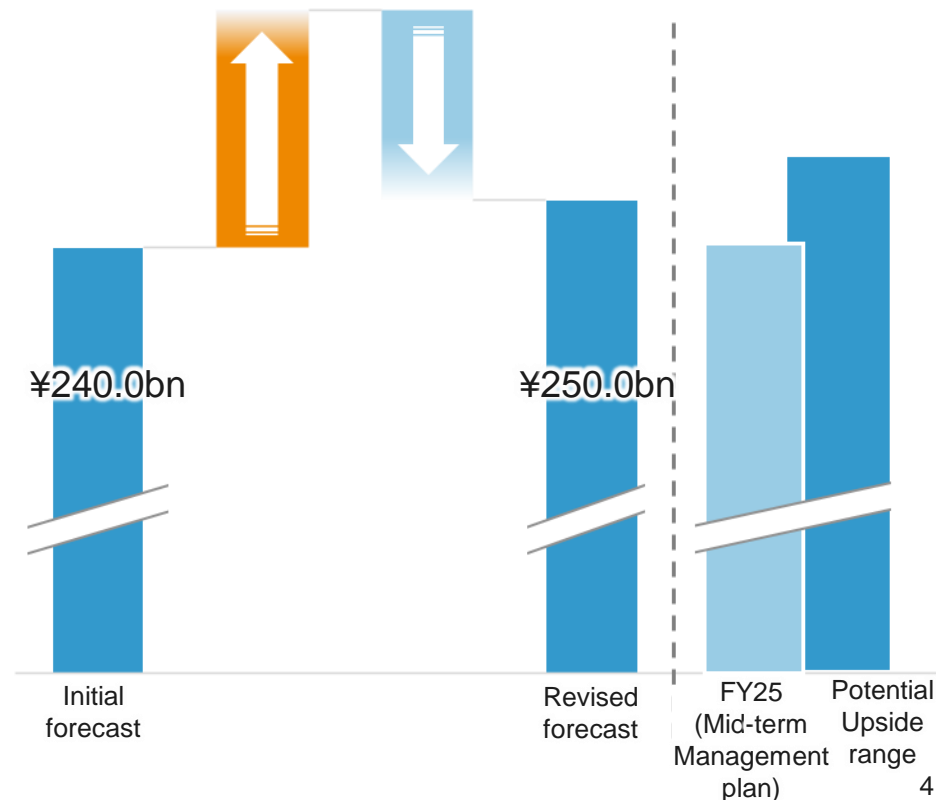
Net income

Above initial forecasts

- Gains on the sale of strategic shareholdings
- Growth of earning power, etc.

Preparing for the future

- Improving the bond portfolio
- Realization of unrealized losses on bear funds, etc.

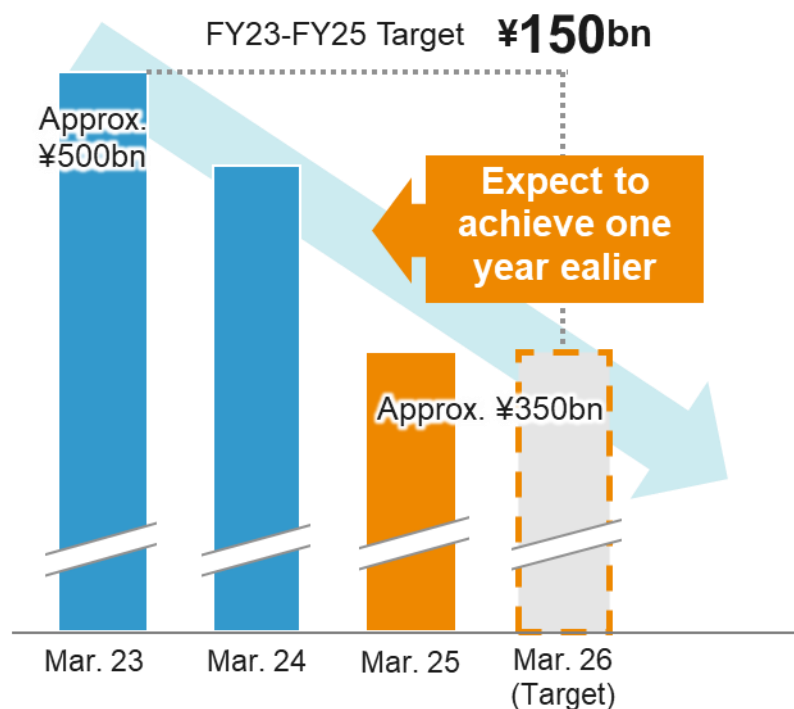


Revision of earnings forecasts for FY2024 (2)

- Expect to achieve the 3 year reduction target (¥150.0bn in cost basis) one year ahead of schedule as a result of accelerating reduction activities while maintaining the long-term relationship of trust with corporate clients
- Revise the forecast of dividend per share upward to ¥155 (+¥10 from initial forecast) as the possibility of achieving ROE of 8% or above one year ahead of schedule increased

Cost basis balance of strategic shareholdings (consolidated basis)

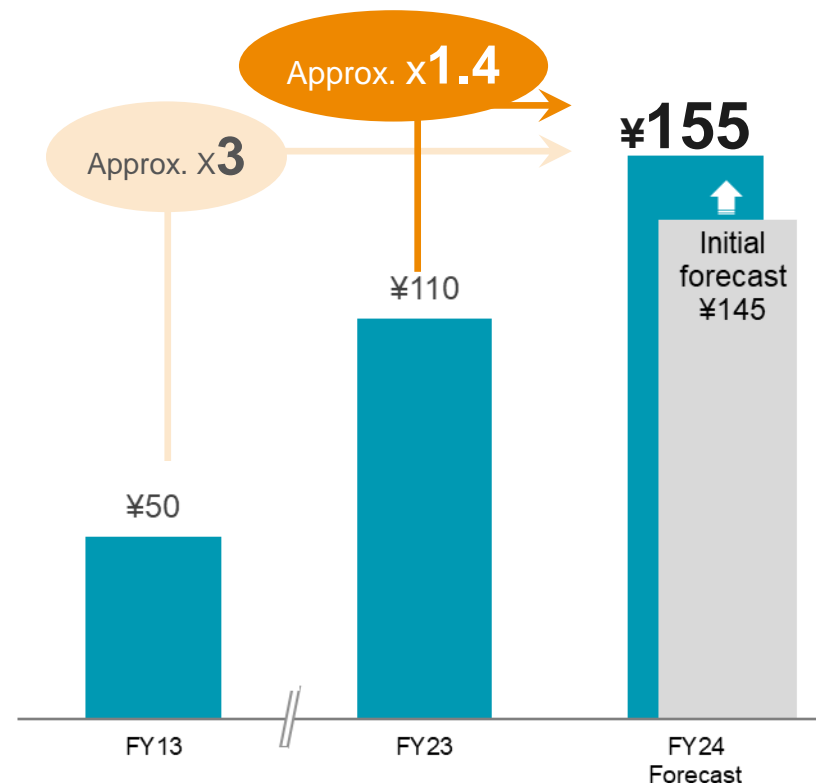
Accelerating reduction activities



New reduction target is scheduled to be announced in May, 2025

Dividend per share (common shares)

Enhancing shareholder return



Increased by ¥45 YoY (incl. commemorative dividend)

Overview of profits

	(Yen bn)	FY23 1-3Q	FY24 1-3Q	Change	FY24 Forecast ^{*1}
1	Net business profit before credit costs ^{*2}	230.5	272.9	42.3	340.0
2	Substantial gross business profit ^{*2}	622.2	695.9	73.7	910.0
3	Effective interest related earnings ^{*3}	205.7	271.2	65.4	
4	Net fees and commissions and related profit	341.6	369.5	27.8	
5	Other profit (Excluding profit attributable to deployment of surplus foreign currency funds)	74.7	55.1	(19.6)	
6	Substantial G&A expenses ^{*2}	(391.6)	(422.9)	(31.3)	(570.0)
7	Personnel expenses	(175.8)	(185.9)	(10.0)	
8	Non-personnel expenses excluding taxes	(204.8)	(222.1)	(17.2)	
9	Taxes other than income taxes	(10.9)	(14.9)	(3.9)	
10	Total credit costs	(3.8)	(3.9)	(0.1)	(20.0)
11	Net gains on stocks	(142.0)	71.4	213.4	65.0
12	Other net non-recurring profit	(28.9)	(27.8)	1.0	(40.0)
13	Ordinary profit	55.7	312.5	256.7	345.0
14	Extraordinary profit	2.7	(1.0)	(3.8)	
15	Income before income taxes	58.5	311.4	252.9	
16	Total income taxes	(8.5)	(84.4)	(75.9)	
17	Income attributable to non-controlling interests	(0.7)	(1.0)	(0.3)	
18	Net income	49.2	225.9	176.7	250.0
19	Earnings per share (EPS) (Yen)	67	314	246	
20	Number of shares issued (mn shares) ^{*4}	726.2	718.3	(7.9)	

Net business profit before credit costs (#1)

- Achieved ¥272.9bn of 80%, continuing strong progress vs FY24 forecast of ¥340.0bn
- (#3: Effective interest related earnings) Increased YoY ¥65.4bn mainly due to the impact of interest rate hike as well as an increase of earnings related to investment partnership
- (#4: Net fees and commissions and related profit) Increased by YoY ¥27.8bn mainly due to strong performance in asset management and asset administration business, as well as trust-related business such as real estate brokerage and stock transfer agency services
- (#5: Other profit) Decreased by YoY ¥(19.6)bn, mainly due to market related factors
- (#6: Substantial G&A expenses) Increased by YoY ¥31.3bn. Progress in line with FY24 forecast (74% progress)

Net gains on stocks (#11)

- Increased mainly due to elimination of special factors (bear funds reduction with low B/E) from the previous fiscal year
- Steady progress in reduction of strategic shareholdings (¥63.4bn at cost), mainly due to the increased sale of stocks with relatively large unrealized gains
 - Gain on sales of strategic shareholdings: ¥112.0bn,
 - Realized losses from cancellation of bear funds: ¥(41.2)bn
 - Hedge ratio as of December end, 2024: approx. 20%

Extraordinary profit (#14)

- (#14: Extraordinary profit) Decreased YoY ¥(3.8)bn due to elimination of gains on sales of stocks of subsidiary in FY23

Net income (#18)

- Achieved ¥225.9bn of 90%, strong progress vs FY24 forecast of ¥250.0bn

*1: Revised on Jan. 31, 2025

*2: "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

*3: "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"

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

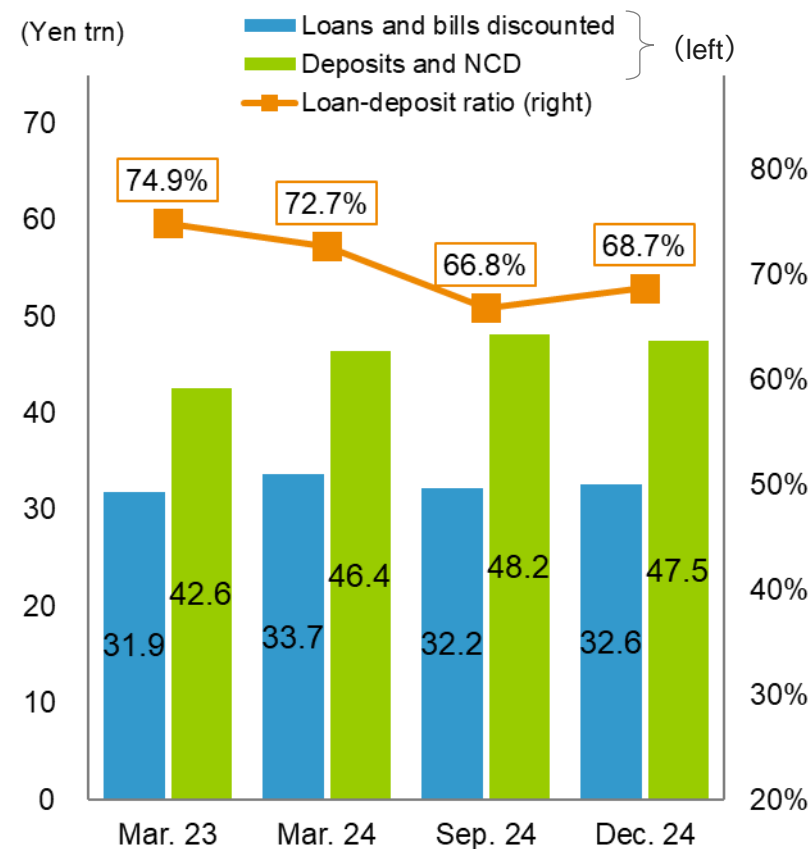
Overview of balance sheet

(Yen bn)

	Mar. 24	Dec. 24	Change
1 Assets	75,876.9	78,320.3	2,443.4
2 Cash and due from banks	22,831.6	24,632.8	1,801.2
3 Securities	9,938.9	11,034.5	1,095.6
4 Loans and bills discounted	33,420.9	32,477.7	(943.2)
5 Other assets	9,685.4	10,175.1	489.7
6 Liabilities	72,739.2	75,175.1	2,435.9
7 Deposits and NCD	46,639.2	47,909.3	1,270.0
8 Borrowed money from trust account	4,327.7	3,975.9	(351.8)
9 Other liabilities	21,772.1	23,289.8	1,517.7
10 Total net assets	3,137.6	3,145.1	7.4
11 Total shareholders' equity	2,566.3	2,668.8	102.4
12 Total accumulated OCI	539.9	445.3	(94.6)
13 Minority interests, etc.	31.3	30.9	(0.4)
14 Net assets per share (BPS) (Yen)	4,316	4,379	62
15 Number of shares issued (mn shares) *	719.5	711.1	(8.4)
(Reference)			
16 Loan-deposit ratio (SuMi TRUST Bank)	72.7%	68.7%	(4.0%)
17 NPL ratio (SuMi TRUST Bank)	0.3%	0.3%	0.0%

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

Loan - deposit ratio (SuMi TRUST Bank)



Profit by group company

	(Yen bn)	FY23 1-3Q	FY24 1-3Q	Change
1 Net business profit before credit costs ^{*1}		230.5	272.9	42.3
2 o/w SuMi TRUST Bank ^{*2 *4}		188.3	200.5	12.2
3 SuMi TRUST AM		4.9	6.2	1.2
4 Nikko AM ^{*3}		8.8	12.8	3.9
5 SuMi TRUST Realty		5.9	6.8	0.8
6 SuMi TRUST Panasonic Finance ^{*3}		6.9	8.6	1.7
7 SuMi TRUST Loan & Finance		8.7	8.6	(0.0)
8 Sumitomo Mitsui Trust Bank (U.S.A.)		7.7	10.5	2.8
9 Sumitomo Mitsui Trust (Hong Kong) ^{*4}		4.6	2.9	(1.6)
10 SuMi TRUST Guarantee ^{*3}		8.4	8.3	(0.1)
11 SuMi TRUST Club		1.7	0.9	(0.7)
12 UBS SuMi TRUST Wealth Management		2.6	2.7	0.0
13 Net income ^{*1}		49.2	225.9	176.7
14 o/w SuMi TRUST Bank ^{*2 *4}		38.7	181.3	142.6
15 SuMi TRUST AM		3.4	4.3	0.8
16 Nikko AM ^{*3}		9.8	8.9	(0.8)
17 SuMi TRUST Realty		4.0	4.7	0.6
18 SuMi TRUST Panasonic Finance ^{*3}		3.9	6.2	2.2
19 SuMi TRUST Loan & Finance		6.0	5.9	(0.0)
20 Sumitomo Mitsui Trust Bank (U.S.A.)		6.0	8.3	2.2
21 Sumitomo Mitsui Trust (Hong Kong) ^{*4}		3.8	2.4	(1.4)
22 SuMi TRUST Guarantee ^{*3}		5.9	5.8	(0.1)
23 SuMi TRUST Club		0.6	0.2	(0.3)
24 UBS SuMi TRUST Wealth Management		2.1	2.1	(0.0)

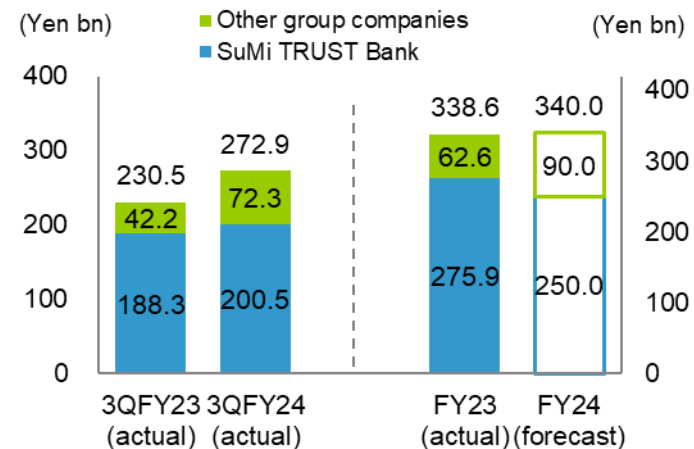
*1: Figures on the table above are contribution of group companies, which are substantive amount excluding consolidation adjustment that do not relate directly to the group companies' business results.

*2: Including dividend from group companies (1-3QFY23: ¥42.2bn, 1-3QFY24: ¥25.7bn, YoY change: ¥(16.5)bn)

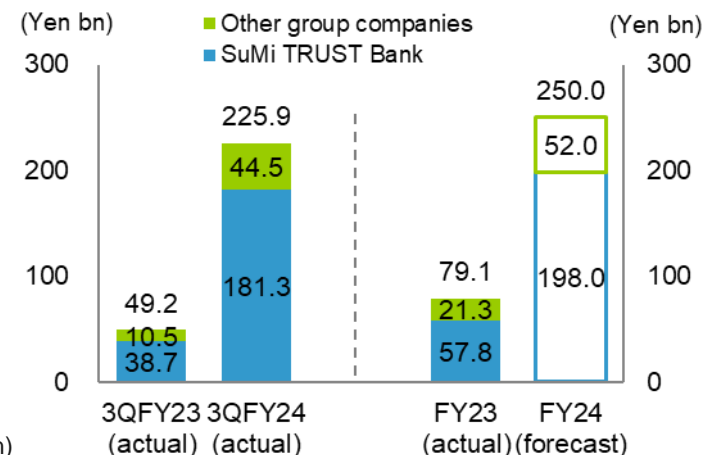
*3: Consolidated basis

*4: Reviewed profit method in FY23/4Q

Breakdown of Net business profit before credit costs



Breakdown of Net income



Profit by business segment

		FY23 1-3Q Net business profit before credit costs*1 (Yen bn)	FY24 1-3Q		Substantial G&A expenses	FY24 1-3Q Net business profit before credit costs*1	Change
			Substantial gross business profit*1	Change			
1	Total	230.5	695.9	73.7	(422.9)	272.9	42.3
2	Wealth Management Business	30.4	168.6	11.0	(135.7)	32.8	2.4
3	SuMi TRUST Bank	15.0	113.1	9.2	(94.8)	18.2	3.1
4	Other group companies	15.3	55.5	1.8	(40.9)	14.6	(0.7)
5	Corporate Business	111.6	215.6	28.3	(82.9)	132.7	21.0
6	SuMi TRUST Bank	89.0	147.1	21.5	(41.2)	105.8	16.7
7	Other group companies	22.6	68.5	6.8	(41.6)	26.9	4.3
8	Investor Services Business	44.5	124.6	23.0	(62.9)	61.7	17.2
9	SuMi TRUST Bank*2	29.0	71.9	15.4	(29.2)	42.6	13.6
10	Other group companies*2	15.5	52.7	7.5	(33.6)	19.1	3.5
11	Real Estate Business	20.7	47.5	5.0	(23.5)	24.0	3.2
12	SuMi TRUST Bank	14.2	25.4	2.8	(8.7)	16.6	2.4
13	Other group companies	6.4	22.1	2.1	(14.8)	7.3	0.8
14	Global Markets Business	35.7	48.2	(1.6)	(15.4)	32.7	(2.9)
15	Asset Management Business*3	14.2	73.4	8.4	(53.9)	19.5	5.2

*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: Reviewed profit method in FY23/4Q

*3: Sum of Asset management companies (SuMi TRUST AM (consolidated), Nikko AM (consolidated), Sky Ocean AM, JP AM)

Overview of profit (SuMi TRUST Bank)

	(Yen bn)	FY23 1-3Q	FY24 1-3Q	Change
1	Net business profit before credit costs	188.3	200.5	12.2
2	Gross business profit	400.0	431.3	31.3
3	Effective interest related earnings	212.8	253.6	40.7
4	o/w Dividend from subsidiaries*1	42.2	25.7	(16.5)
5	Net fees and commissions and related profit	142.8	158.2	15.4
6	Net trading profit	38.1	19.6	(18.5)
	Net gains on foreign exchange transactions			
7	Net trading profit	67.4	56.6	(10.7)
8	Net gains on foreign exchange transactions (Excluding Profit attributable to deployment of surplus foreign currency funds)	(29.2)	(37.0)	(7.8)
9	Net gains on bonds	4.5	(8.1)	(12.7)
10	Net gains from derivatives	3.9	10.4	6.4
11	General and administrative expenses	(211.6)	(230.7)	(19.1)
12	Total credit costs	(2.3)	(2.0)	0.2
13	Other non-recurring profit	(156.3)	49.7	206.0
14	o/w Net gains on stocks	(142.6)	63.8	206.5
15	Amortization of net actuarial losses	(3.5)	2.0	5.6
16	Ordinary profit	29.6	248.2	218.5
17	Extraordinary profit	0.7	(1.9)	(2.6)
18	Income before income taxes	30.3	246.3	215.9
19	Total income taxes	8.3	(64.9)	(73.2)
20	Net income	38.7	181.3	142.6

		FY23 1-3Q	FY24 1-3Q	Change
21	Net fees and commissions and related profit	142.8	158.2	15.4
22	o/w Investment management consulting	31.1	33.8	2.6
23	Asset management/administration	51.1	61.7	10.5
24	Real estate brokerage	17.2	19.7	2.4
25	Stock transfer agency services	20.7	23.3	2.6
26	Inheritance related services	3.3	3.3	0.0
27	Corporate credit related ^{*2}	35.2	28.2	(6.9)
28	Net gains on bonds	4.5	(8.1)	(12.7)
29	Domestic bonds	1.8	(1.6)	(3.5)
30	Foreign bonds	2.6	(6.5)	(9.1)
31	General and administrative expenses	(211.6)	(230.7)	(19.1)
32	Personnel expenses	(94.3)	(97.8)	(3.4)
33	Salaries etc.	(86.3)	(91.6)	(5.2)
34	Retirement benefit expenses	7.1	9.7	2.5
35	Others	(15.2)	(15.9)	(0.7)
36	Non-personnel expenses excluding taxes	(110.9)	(123.4)	(12.5)
37	IT system related costs	(40.1)	(49.3)	(9.2)
38	Others	(70.7)	(74.0)	(3.3)
39	Taxes other than income taxes	(6.3)	(9.4)	(3.1)

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

*2: The main factor for the decrease is a one-off large transaction in the previous year

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

[Total credit costs]		FY23	FY24 1-3Q	Major factors (FY24/1-3Q)	
(Yen bn)					1H
1	SuMi TRUST Bank	(11.5)	(4.8)	(2.0)	Downgraded: Approx. ¥(16.0)bn Upgraded: Approx. +¥2.5bn Decrease in loan balance, etc. (including recoveries): Approx. +¥11.5bn As of December 2024 special loan loss provision of approx. ¥9.0bn
2	General allowance for loan losses	(6.4)	11.9	13.6	
3	Specific allowance for loan losses	(1.7)	(17.0)	(16.1)	
4	Recoveries of written-off claims	0.9	0.3	0.5	
5	Losses on sales of claims, written-off	(4.3)	(0.2)	(0.2)	
6	Other group companies, etc.	(0.2)	(1.3)	(1.8)	SuMi TRUST Bank (Thai) ¥(1.2)bn SuMi TRUST Club ¥(0.5)bn
7	Total	(11.8)	(6.2)	(3.9)	

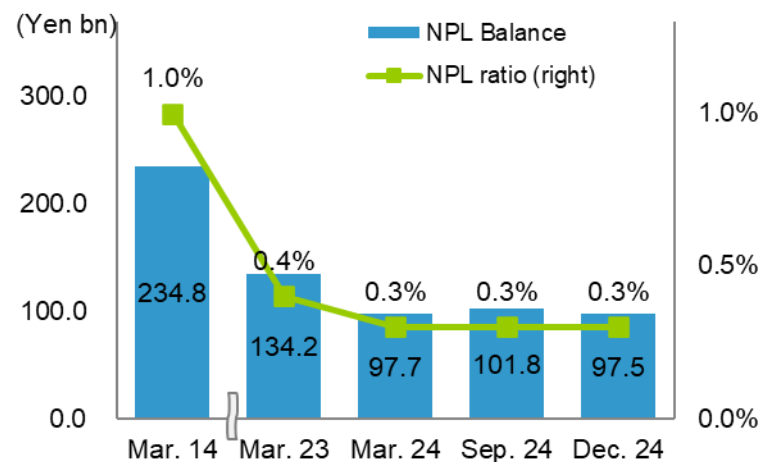
[Non-performing loans (NPLs) based on Banking Act and Reconstruction Act]

		Dec. 24	Coverage ratio ^{*1}	Allowance ratio ^{*2}	Change from Mar. 24
(Yen bn)					
8	Total	97.5	75.2%	60.9%	(0.2)
9	NPL ratio	0.3%	---	---	0.0%
10	Bankrupt and practically bankrupt	11.2	100.0%	100.0%	2.4
11	Doubtful	60.1	84.1%	75.7%	15.3
12	Substandard	26.2	44.3%	13.6%	(17.9)
13	Loans past due 3 months or more	-	---	---	(10.6)
14	Restructured loans	26.2	---	---	(7.2)
15	Assets to borrowers requiring caution(excluding Substandard)	373.9	---	---	(68.9)
16	Assets to normal borrowers	32,972.9	---	---	(879.6)
17	Grand total	33,444.3	---	---	(948.8)

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

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

Total Balance and ratio of NPL



Securities portfolio

[Consolidated]*¹

(Yen bn)		Costs		Unrealized gains/losses	
		Dec. 24	Change from Mar. 24	Dec. 24	Change from Mar. 24
1	Available-for-sale securities	9,467.9	1,204.9	508.6	(173.1)
2	Japanese stocks	379.0	(64.5)	593.0	(176.7)
3	Japanese bonds	4,774.3	970.3	(29.0)	(17.6)
4	Others	4,314.6	299.0	(55.3)	21.2
5	Held-to-maturity securities	204.5	(59.1)	5.0	(3.1)

[SuMi TRUST Bank (Available-for-sale securities)]*¹

6	Available-for-sale securities	9,297.5	1,208.0	512.8	(175.4)
7	Japanese stocks	359.8	(60.8)	608.1	(180.7)
8	Japanese bonds	4,774.3	970.3	(29.0)	(17.6)
9	o/w Government bonds	4,077.1	1,029.1	(23.9)	(14.1)
10	Others	4,163.4	298.4	(66.2)	22.9
11	Domestic investment	107.1	(1.7)	0.5	(0.8)
12	International investment	3,530.5	374.3	(66.2)	(15.3)
13	o/w US Treasury* ²	2,026.1	263.6	(66.6)	(17.8)
14	Others (Investment trust, etc.)	525.6	(74.1)	(0.6)	39.0
15	o/w for hedging of strategic shareholdings* ³	204.7	(98.8)	(28.4)	38.6

[SuMi TRUST Bank (Held-to-maturity securities)]

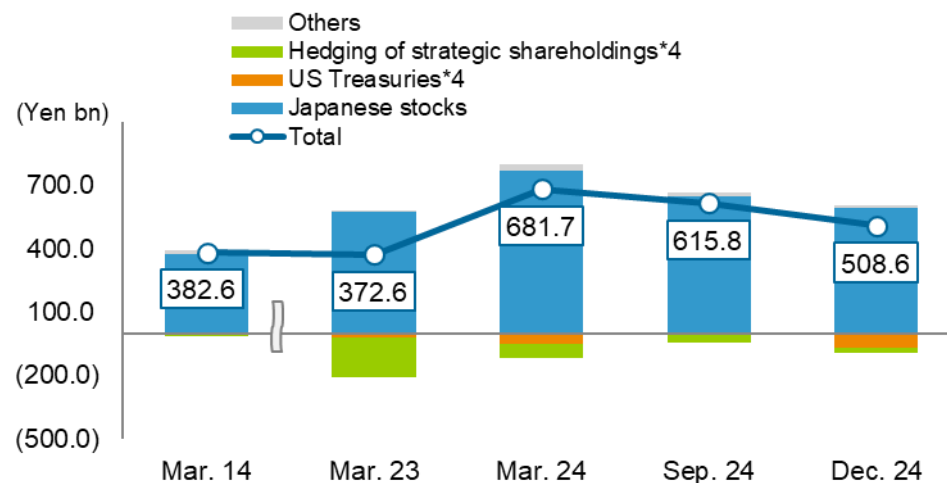
16	Held-to-maturity securities	204.5	(59.1)	5.0	(3.1)
17	o/w Government bonds	116.5	(0.2)	4.9	(2.9)
18	International investment	46.0	(56.0)	0.0	(0.0)

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

*2: Unrealized losses on US Treasury after adjusting PL from hedging transactions is ¥(41.2)bn

*3: TOPIX typed bear funds. Hedge ratio of strategic shareholdings: Approx. 20%

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



*4: SuMi TRUST Bank

Securities portfolio of Global markets*⁵

(Yen bn)	10BPV* ⁶		Duration (years)* ⁶	
	Dep. 24	Change from Mar. 24	Dep. 24	Change from Mar. 24
19 JPY	8.3	(0.5)	1.8	(0.7)
20 Others* ⁷	3.9	(0.7)	1.8	(0.6)

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

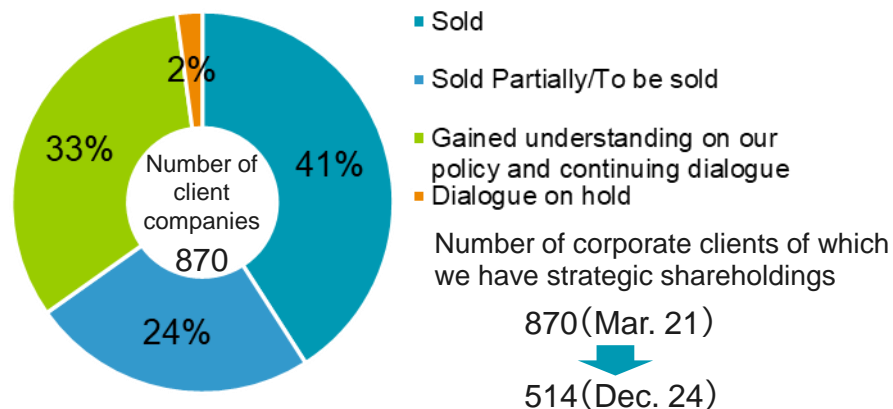
*6: In the calculation of 10BPV and duration, investment balance hedging transactions were excluded

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

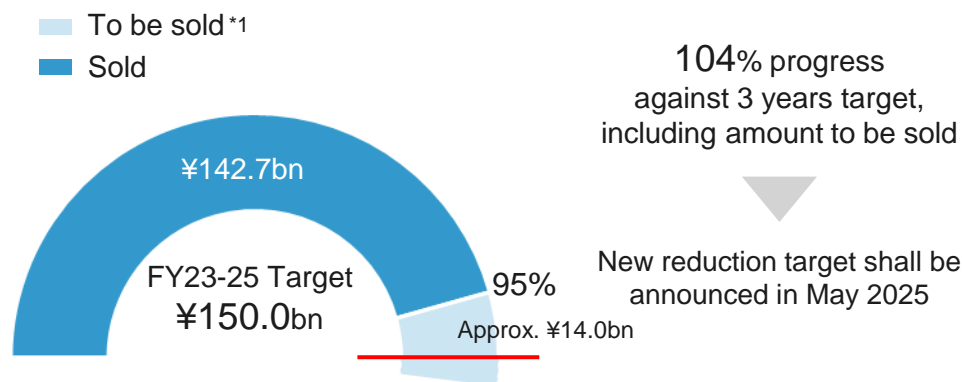
Reduction of strategic shareholdings

- Reach the 3 year reduction target (¥150.0bn in cost basis) 1 year ahead of schedule, including the amount to be sold in FY24
- Aim to complete the agreed sale of the shareholdings in 4QFY24. New reduction target shall be announced in May this year

Dialogue with clients

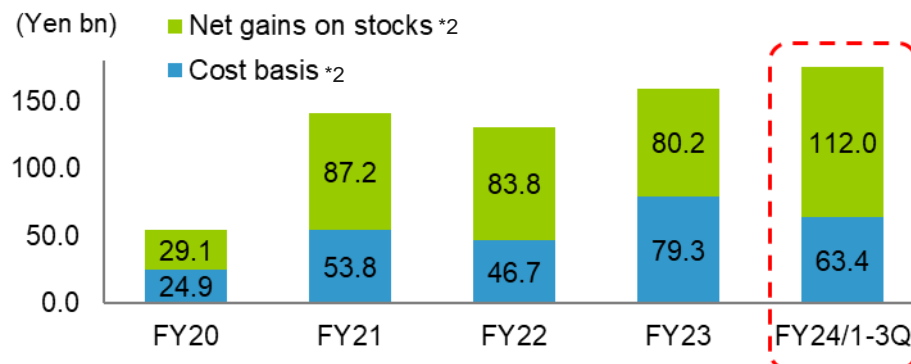


Amount sold/ to be sold (cost basis) (consolidated basis)



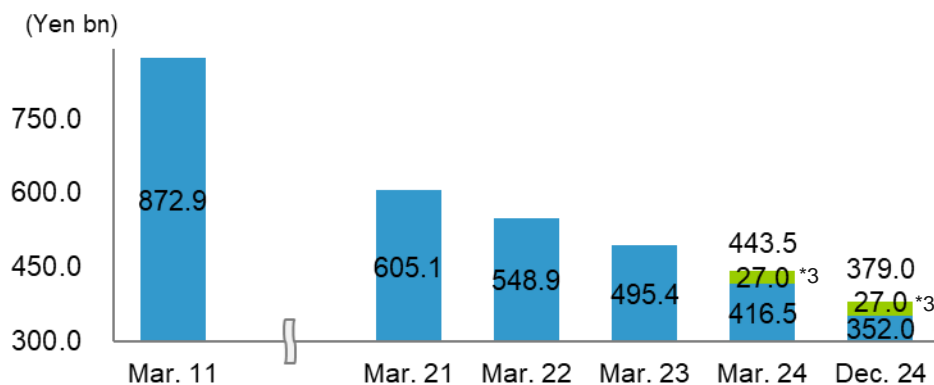
*1: Amount to be sold in FY24

Reduction (consolidated basis)



*2: Excluding sold and repurchased shares in FY23/2Q (Net gains on stocks: approx. ¥28bn)

Cost basis balance of strategic shareholdings (consolidated basis)



*3: Sold and repurchased shares in FY23/2Q

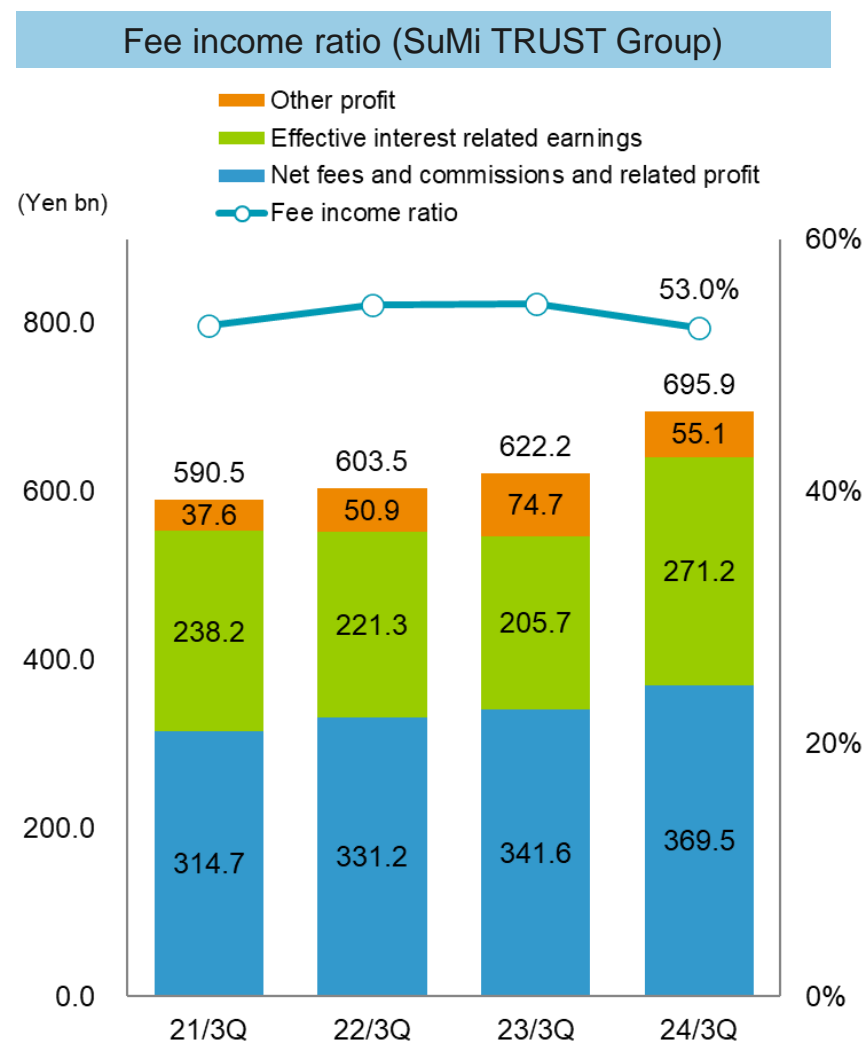
Net fees and commissions and related profit

(Yen bn)		SuMi TRUST Bank		SuMi TRUST Group* ¹	
		FY24 1-3Q	Change from FY23/1-3Q	FY24 1-3Q	Change from FY23/1-3Q
1	Net fees and commissions and related profit	158.2	15.4	369.5	27.8
2	Investment trust and insurance sales	33.8	2.6	33.8	2.6
3	Card	-	-	32.1	0.6
4	Asset management / administration	61.7	10.5	170.6	17.9
5	Profit ^{*2}	93.1	11.7	194.0	18.4
6	Fees paid out for outsourcing ^{*2}	(31.3)	(1.1)	(23.3)	(0.4)
7	Stock transfer agency services	23.3	2.6	44.0	4.8
8	Profit	36.6	4.2	44.0	4.8
9	Fees paid out for outsourcing	(13.2)	(1.6)	-	-
10	Real estate	25.3	2.9	47.5	5.1
11	Others (Loan arrangement fees, etc.)	13.9	(3.3)	41.2	(3.4)
12	Fee income ratio ^{*3}	36.6%	0.9%	53.1%	(1.8%)

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

*2: Due to the partial revision of the intergroup adjustments in FY23, figures for SuMi TRUST Group are shown after adjustment, including those for past fiscal years. No impact on "Asset management / administration" figures.

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



Fee business: Invest management consulting

- Income total increased by ¥2.6bn YoY to ¥33.8bn. Steady increase in administration fees as the balance grows
- Balance total increased by ¥676.6bn from Mar. 2024 to ¥9.4trn, driven by both inflow of funds and increase of market value

Income from marketing of investment products

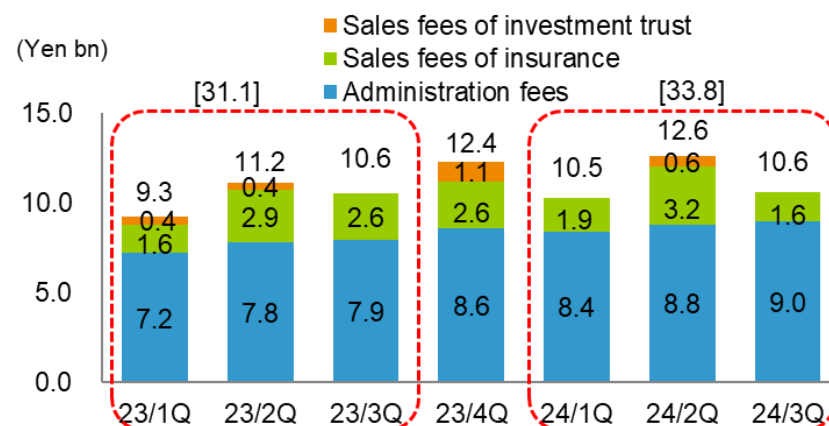
	(Yen bn)	FY23 1-3Q	FY24 1-3Q	Change	FY24 Initial Plan
1 Income total		31.1	33.8	2.6	44.0
2 Sales fees of investment trust		0.9	0.6	(0.3)	0.5
3 Sales fees of insurance		7.2	6.8	(0.4)	11.0
4 Administration fees		22.9	26.3	3.3	32.5

Sales volume / balance

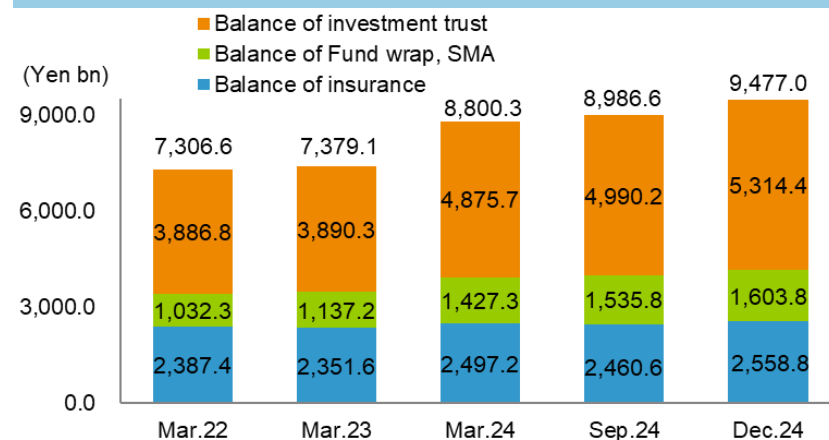
	(Yen bn)	FY23 1-3Q	FY24 1-3Q	Change	FY24 Initial Plan
5 Sales volume total		957.3	1,199.6	242.3	1,380.0
6 Investment trust		554.2	762.9	208.7	750.0
7 Fund wrap, SMA		166.3	206.5	40.2	280.0
8 Insurance		236.8	230.1	(6.6)	350.0

	(Yen bn)	Mar. 24	Dec. 24	Change	Mar. 25 Initial Plan
9 Balance total		8,800.3	9,477.0	676.6	9,070.0
10 Investment trust		4,875.7	5,314.4	438.7	4,900.0
11 Fund wrap, SMA		1,427.3	1,603.8	176.4	1,560.0
12 Insurance		2,497.2	2,558.8	61.5	2,610.0

Income from marketing (quarterly)



Balance



Fee business: Real estate

- Corporate real estate brokerage: Increased by ¥2.4bn YoY to ¥19.7bn, mainly due to an increase in the number of transactions against the backdrop of improving market conditions
- Retail real estate brokerage: Increased by ¥2.1bn YoY to ¥20.8bn by maintaining the same strong performance as before

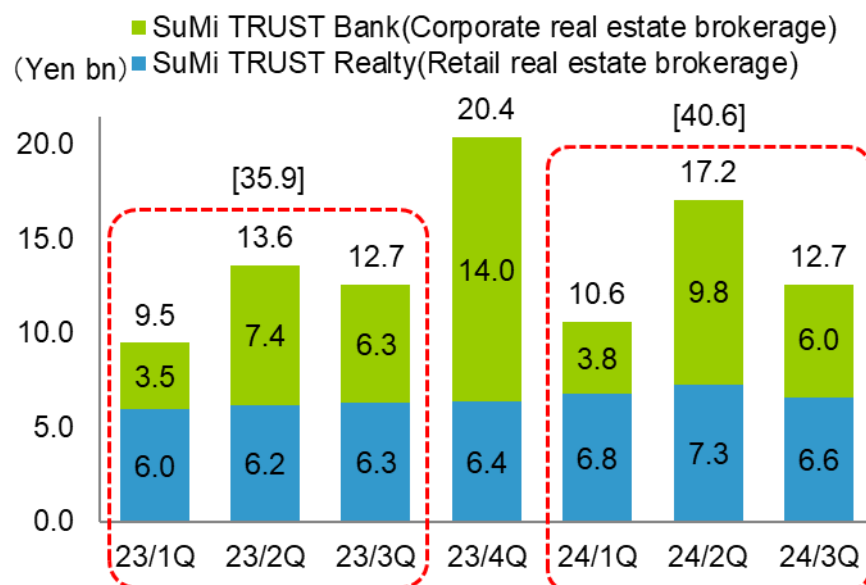
Income (group base)

	(Yen bn)	FY23 1-3Q	FY24 1-3Q	Change	FY24 Initial Plan
1 Real estate brokerage fees		35.9	40.6	4.6	61.5
2 SuMi TRUST Bank		17.2	19.7	2.4	36.0
3 SuMi TRUST Realty		18.6	20.8	2.1	25.5
4 Real estate trust fees, etc.		5.1	5.6	0.4	7.0
5 Net other real estate profit		1.3	1.3	(0.0)	2.0
6 SuMi TRUST Bank		0.0	0.0	(0.0)	-
7 Group companies		1.2	1.3	0.0	2.0
8 Total		42.4	47.5	5.0	70.5
9 o/w SuMi TRUST Bank		22.5	25.4	2.8	43.0

Assets under management / administration

	(Yen bn)	Mar. 24	Dec. 24	Change
10 Securitized real estate		27,309.2	29,009.0	1,699.7
11 Assets under custody from J-REITs		18,163.7	18,615.9	452.2
12 Assets under management		801.5	803.9	2.3
13 Private placement funds		511.0	512.8	1.8
14 J-REITs		290.5	291.1	0.5

Real estate brokerage fees (quarterly)



Fee business: Asset management/administration

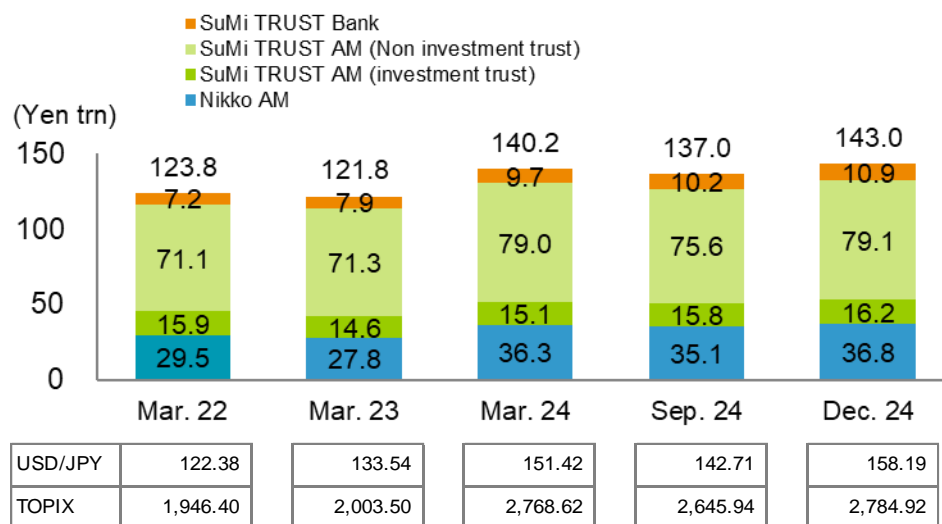
- AUM increased by ¥2.8trn from Mar. 2024 to ¥143.0trn, mainly due to the growth in market value and building up private assets
- Both domestic and overseas AUC increased due to the steady accumulation of transactions and growth in market value

Assets under management (AUM)

	(Yen trn)	Mar. 24	Dec. 24	Change
1 Assets under management		140.2	143.0	2.8
2 SuMi TRUST Bank ^{*1}		9.7	10.9	1.2
3 Private asset ^{*2}		7.4	8.2	0.7
4 SuMi TRUST AM		94.2	95.3	1.1
5 Nikko AM		36.3	36.8	0.5

*1: Not include duplicate amount from re-entrustment to SuMi TRUST AM and Nikko AM

*2: AUM of Sumitomo Mitsui Trust Real Estate Investment Management are added from FY24/2Q and the past figures are reflected in this slide.

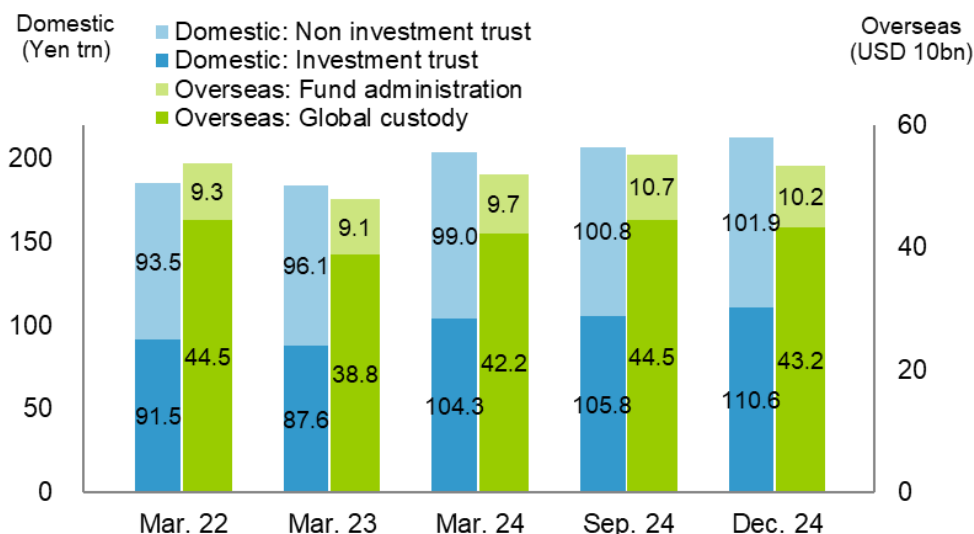


Assets under custody/administration (AUC)

	(Yen trn)	Mar. 24	Dec. 24	Change
[Domestic]				
6 Investment trust ^{*3}		104.3	110.6	6.3
7 Non investment trust ^{*3}		99.0	101.9	2.9
[Overseas]	(USD 10bn)			
8 Global custody ^{*4}		42.2	43.2	0.9
9 Fund administration		9.7	10.2	0.5

*3: Entrusted balance of SuMi TRUST Bank

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



Loan/Investment: Credit portfolio (SuMi TRUST Bank)

- Individual: New mortgage loans and balance keep decline trend. Continued to focus on loan profitability in FY24
- Corporate: Continue to shift to highly profitable product related lending while controlling loan total balance

Individual clients

	(Yen bn)	FY23 1-3Q	FY24 1-3Q	Change	FY24 Initial Plan
1 Annual amount of new loans to individuals		562.9	505.2	(57.6)	800.0
2 Mortgage loans		507.3	438.6	(68.7)	700.0

	(Yen bn)	Mar. 24	Dec. 24	Change	Mar. 25 Initial Plan
3 Outstanding of individual loans		11,040.6	10,935.3	(105.2)	11,000.0
4 Mortgage loans		10,390.2	10,273.2	(116.9)	10,200.0

Corporate clients

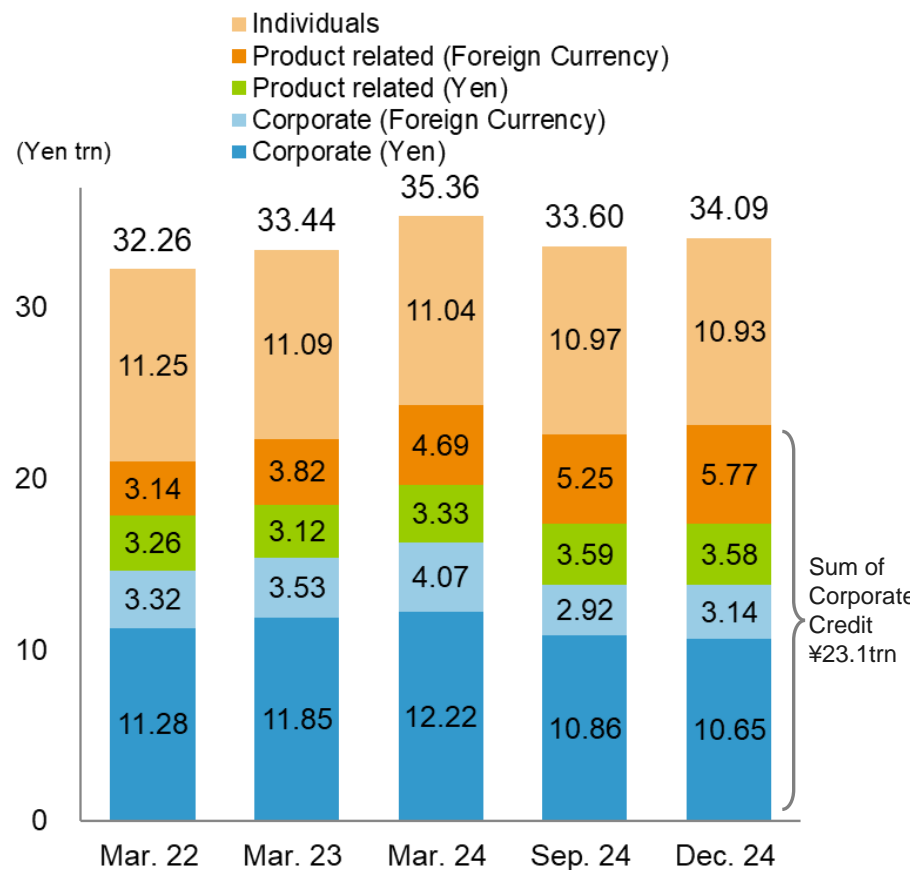
	(Yen bn)	Mar. 24	Dec. 24	Change ^{*2 *3}	Mar. 25 Initial Plan
5 Corporate lending (Yen)		12,222.2	10,653.0	(1,569.2)	11,000.0
6 Corporate lending (Foreign Currency)		4,070.2	3,148.7	(921.5)	3,000.0
7 Product related (Yen)		3,332.1	3,580.8	248.7	3,800.0
8 Product related (Foreign Currency)		4,698.3	5,772.7	1,074.4	5,300.0
9 Total balance of credit for corporates ^{*1}		24,322.9	23,155.4	(1,167.5)	23,100.0
10 Product related		8,030.4	9,353.6	1,323.1	9,100.0

*1: Balance of equity investment(excluding strategic shareholdings) is approx. ¥650.0bn on Dec. 24

*2: Impact of foreign exchange: Corporate lending (Foreign Currency) approx. ¥(120.0)bn,
Product related (Foreign Currency) approx. ¥(220.0)bn

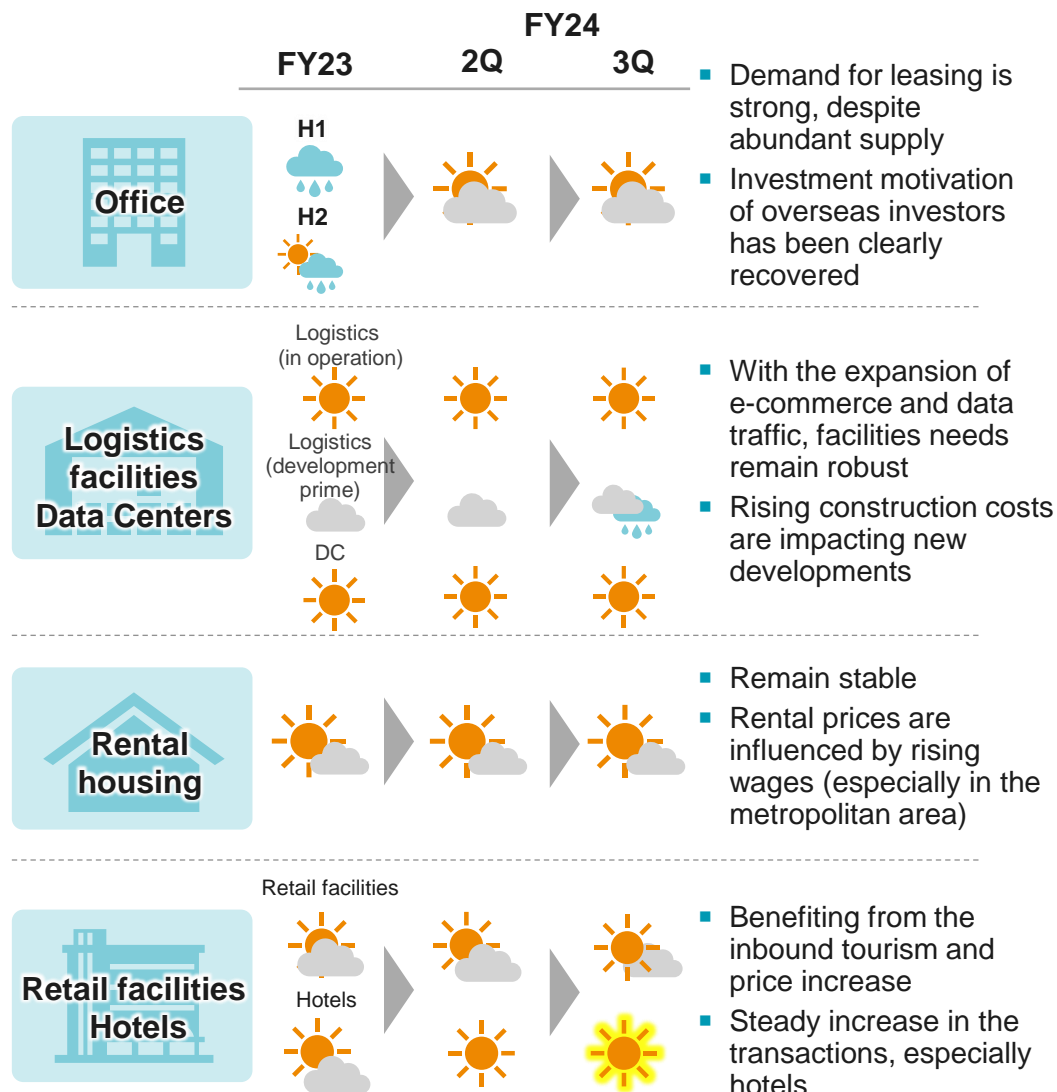
*3: Impact of reclassification (from Corporate lending to Product related):
approx. ¥390.0bn (Yen), approx. ¥750.0bn (Foreign Currency)

Credit portfolio balance



(Reference) Real Estate Brokerage Market Trends

Trends by type of asset



Trends by client type

Corporations



- Increasing number of companies prioritizing capital efficiency
 - ➔ Movement towards reassessing assets owned
- Reevaluating the role of headquarters in contributing to corporate branding, talent acquisition, and well-being
 - ➔ Positive momentum in proactive headquarter relocations

Overseas investors



- Abundant dry powder
 - ➔ Influx of investment funds into the Japanese market, stimulated by the low interest rates and relatively lower geopolitical risks
- Japanese property yield spreads remain wide, while the impact of US interest rate fluctuations is limited

Domestic investors



- Demand for small-sum investments in prime real estates has been stable
- Limited impact as many investors already factored the potential interest rate hikes

Individuals



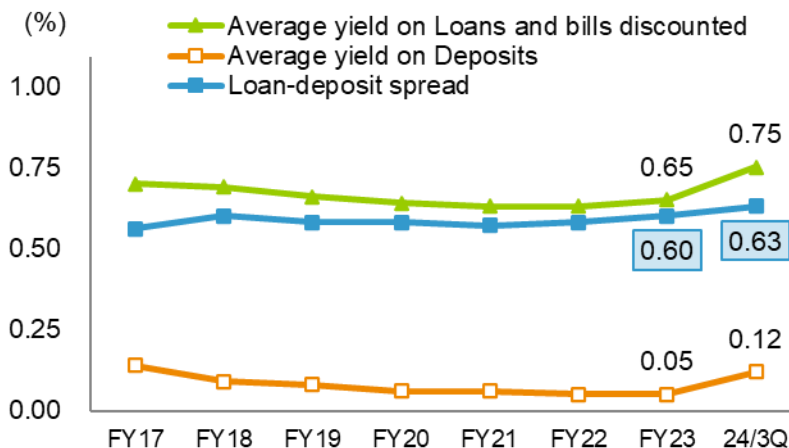
- Demand for housing purchase remains steady, despite of concern over rising interest rates
- Demand for investment properties among wealthy individuals remains strong

(Reference) Effective interest related earnings (SuMi TRUST Bank)

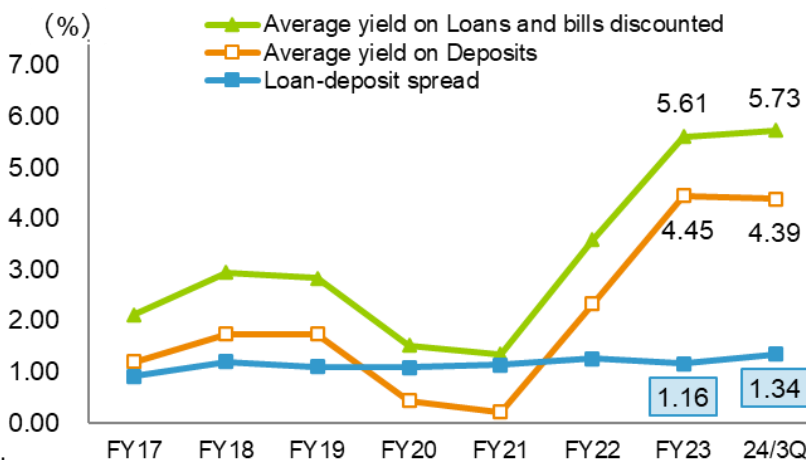
		FY24/1-3Q					
		Average Balance	Change from FY23/1-3Q	Average Yield	Change from FY23/1-3Q	Income/ Expenses	Change from FY23/1-3Q
(Average balance: Yen trn) (Income/Expenses: Yen bn)							
1	Effective interest related earnings					253.6	40.7
2	Domestic business					168.2	10.7
3	Interest-earning assets	51.93	3.18	0.57%	0.06%	225.2	38.2
4	o/w Loans and bills discounted	24.80	(0.07)	0.75%	0.11%	140.9	20.1
5	Securities	4.97	1.00	1.48%	(0.57%)	55.5	(5.6)
6	Interest-bearing liabilities	51.57	3.47	0.18%	0.06%	(70.1)	(24.5)
7	o/w Deposits	30.08	0.65	0.12%	0.07%	(28.6)	(16.6)
8	Borrowings from trust a/c	3.85	(0.63)	0.50%	0.03%	(14.6)	1.3
9	Swaps	---	---	---	---	(1.7)	4.2
10	Trust fees from principal guaranteed trust a/c					13.1	(2.8)
11	International business					85.3	29.9
12	Interest-earning assets	22.58	4.20	3.70%	(0.35%)	631.0	70.5
13	o/w Loans and bills discounted	8.26	0.79	5.73%	(0.03%)	357.3	33.8
14	Due from banks	2.13	(0.37)	4.90%	(0.21%)	78.8	(17.6)
15	Securities	4.80	1.37	4.58%	0.14%	165.8	51.5
16	Interest-bearing liabilities	22.13	4.04	5.34%	(0.35%)	(892.1)	(118.6)
17	o/w Deposits	7.39	0.44	4.39%	(0.21%)	(245.0)	(4.4)
18	NCD / USCP	9.75	2.32	4.98%	(0.40%)	(366.1)	(65.2)
19	Repo	2.37	1.14	5.28%	(0.12%)	(94.4)	(44.3)
20	Expenses on swaps	---	---	---	---	(102.4)	10.3
21	Profit attributable to deployment of surplus foreign currency funds					346.4	77.9
22	Loan-deposit spread / income in domestic business			0.63%	0.04%	112.2	3.4
23	Loan-deposit spread / income in international business			1.34%	0.18%	112.2	29.3

*: Changes from 1HFY23 in "Effective interest related earnings" excluding dividend from subsidiaries: ¥57.2bn
 "Securities" include dividend from subsidiaries (1-3QFY23: ¥42.2bn, 1-3QFY24: ¥25.7bn, YoY change: ¥(16.5)bn).
 Dividend from subsidiaries is offset and eliminated as intercompany transactions on a consolidated basis

Domestic loan-deposit spread (YoY)



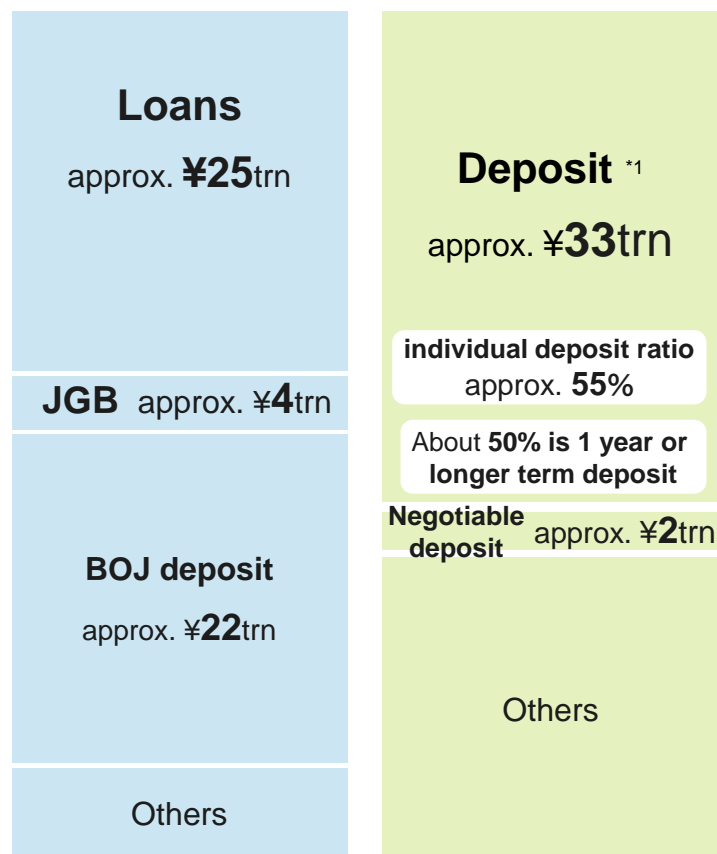
International loan-deposit spread (YoY)



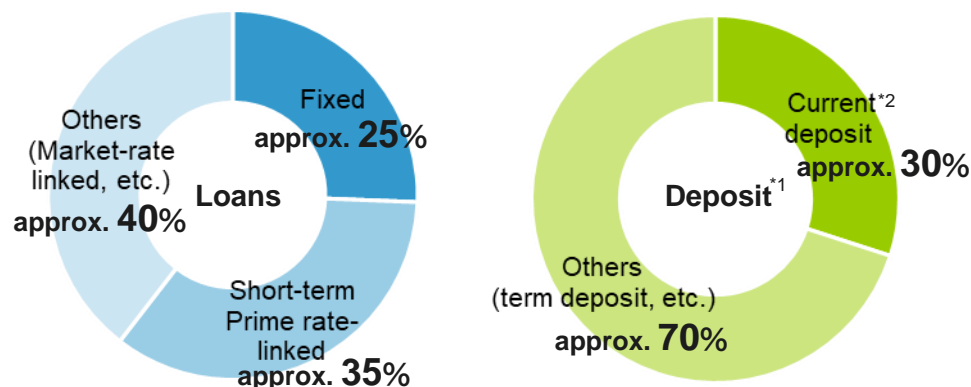
(Reference) Status of JPY balance sheet (SuMi TRUST Bank)

- Stable funding structure mainly based on term deposits from individual clients
- Impact of a 25bp increase in interest rates on net business profits is more than ¥15 bn per year

JPY denominated balance sheet (as of Dec. 24)



Breakdown of Loans and Deposits (as of Dec. 24)



Impact of interest rate hike (estimate. As of January, 2025)

	BOJ policy change in Mar. 24 & Jul. 24 & Jan.25 (FY24 impact over FY23)	Additional interest rate hike scenario (FY25 impact over FY24)
impact (net business profit)	+ approx. ¥23bn or above	+ approx. ¥15bn /year or above
breakdown/ premise	<ul style="list-style-type: none"> Client loan and deposit related + approx. ¥14bn <ul style="list-style-type: none"> Individual + approx. ¥7bn Corporate + approx. ¥7bn ALM related + approx. ¥9bn or above 	<ul style="list-style-type: none"> Premise Policy rate increases from 50bp to 75bp in FY25 Mainly client deposit impacts

(Ref.) Effect of shifting a part of BOJ deposit to securities investment ➡ + **¥5bn**
(Premise: ¥1trn invested at +0.5%)

*1: Managerial reporting basis. Deposits and trust principal, exclude negotiable deposit

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

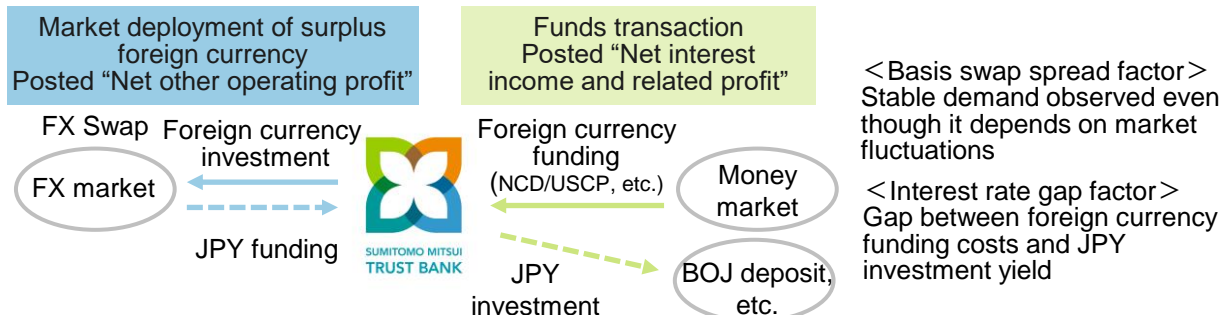
(Reference) Status of foreign currency balance sheet (SuMi TRUST Bank)

- Medium-long term and Stable funding cover Core investment. Control liquidity risk by conservative management
- Funds sourced through NCD/USCP markets are categorized as contingent funding buffer, and the funds are utilized as short-term funds in the interbank or foreign exchange market.

Foreign currency denominated Balance sheet (as of Dec. 24)

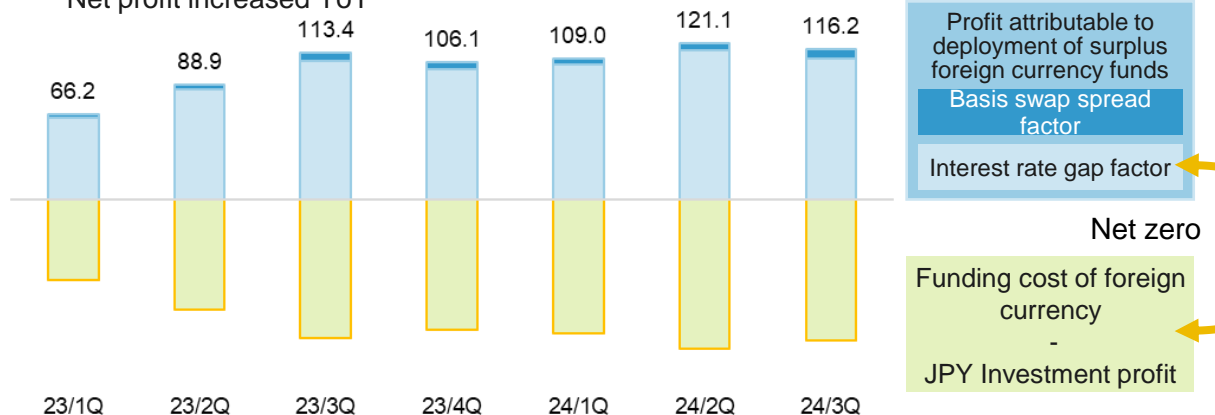
Core investment Loans Credit securities USD 61.5 bn	Medium-long term funding CCS/Senior bond, etc. USD 33.4 bn
	Stable funding Client deposits, Repo utilizing client assets, Deposit from central banks, etc. USD 49.9 bn
	NCD/USCP USD 66.9 bn
	Repo USD 11.9 bn
Profit attributable to deployment of surplus foreign currency funds etc. FX Swap etc. USD 68.0 bn	
Net I/B depo, etc. USD 16.6 bn	
Bond investments USD 15.8 bn	

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



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

- Increased gross funding costs and investment profits due to expand in transaction volume. Net profit increased YoY



*: 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 nearly unsecured Overnight Call Rate

(Reference) Revision of earnings forecasts for FY24 (breakdown)

【Shareholder return policy [announced on May 12, 2023]】

- ✓ Dividend per share will be progressive, while aiming to increase the dividend per share through profit growth. The dividend payout ratio will be determined at 40% or above.
- ✓ Share repurchase will be implemented flexibly on the premise of securing sufficient capital, while balancing the use of capital for medium-to-long term profit growth and the effects of better capital efficiency

(Yen bn)		FY23 Actual	FY24 Forecast	Change from FY23	Change from previous ones
1	Net business profit before credit costs	338.6	340.0	1.3	-
2	SuMi TRUST Bank	275.9	250.0	(25.9)	-
3	Substantial gross business profit	874.1	910.0	35.8	-
4	SuMi TRUST Bank	566.1	555.0	(11.1)	-
5	Other group companies	308.0	355.0	46.9	-
6	Substantial G&A Expenses	(535.4)	(570.0)	(34.5)	-
7	SuMi TRUST Bank	(290.1)	(305.0)	(14.8)	-
8	Other group companies	(245.3)	(265.0)	(19.6)	-
9	Total credit costs	(11.8)	(20.0)	(8.1)	-
10	Net gains on stocks	(188.5)	65.0	253.5	+ 15.0
11	Other non-recurring profit	(36.9)	(40.0)	(3.0)	-
12	Ordinary profit	101.3	345.0	243.6	+ 15.0
13	Net income	79.1	250.0	170.8	+ 10.0
14	SuMi TRUST Bank	57.8	198.0	140.1	+ 3.0
15	Dividend per common share (Yen)	110	155	+45	+10

*: SuMi TRUST Bank includes dividends from subsidiaries (FY23(actual) :¥46.6bn, FY24(forecast) :approx.¥20.0bn)

Other group companies includes offset elimination of transaction between group companies related above dividends (FY23(actual): ¥(46.6)bn, FY24(forecast): approx. ¥(20.0)bn)

Capital

- Common Equity Tier 1 (CET1) ratio:11.60%. Up 0.25 ppt from Mar. 24 mainly due to increase in capital through profit accumulation and decrease in credit risk assets.
CET1 capital ratio on finalized Basel III (fully phased basis): 10.5% (up 0.3 ppt from Mar. 24, down 0.4 ppt from Sep. 24)
- 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. 24	Dec. 24	Change
1	Total capital ratio	13.64%	14.32%	0.68%
2	Tier 1 capital ratio	12.55%	13.03%	0.48%
3	Common Equity Tier 1 capital ratio	11.35%	11.60%	0.25%
4	Total capital	3,238.9	3,357.7	118.7
5	Tier 1 capital	2,978.8	3,055.7	76.8
6	Common Equity Tier 1 capital	2,694.3	2,720.9	26.6
7	Instruments and reserves	3,067.5	3,114.9	47.4
8	Accumulated other comprehensive income ^{*2}	539.9	445.3	(94.6)
9	Regulatory adjustments	(373.1)	(394.0)	(20.8)
10	Additional Tier 1 capital	284.4	334.7	50.2
11	Tier 2 capital	260.0	301.9	41.8
12	Total risk-weighted assets	23,731.0	23,438.3	(292.6)
13	Credit risk	21,372.3	20,910.8	(461.4)
14	Market risk	1,006.2	1,015.9	9.7
15	Operational risk	1,352.4	1,511.5	159.0
16	Floor adjustment	-	-	-

*1: Implemented finalized Basel III from Mar.24

*2: Valuation differences on Available-for-Sale Securities (Dec. 2024): ¥365.0bn
(Change from Mar. 2024: ¥(112.6)bn)

*3: Average figures in 3QFY2024. "Change from Mar. 24" represents the comparison to figure for 4QFY2023 calculated in the same manner

<Major factors of change in capital adequacy ratios>

[Capital]

(1) Common Equity Tier 1 capital: +¥26.6bn

- Net income: +¥225.9bn
- Valuation differences on AFS (considering valuation differences on hedging items): ¥(102.6)bn
- Dividend: ¥(52.2)bn
- Repurchase of own shares: ¥(29.3)bn

[Risk-weighted assets]

(2) Credit Risk: ¥(461.4)bn

- Decrease of corporate credit (excluding impact of foreign currency): approx. ¥(500.0)bn
- Decrease in reduction of strategic shareholdings: approx. ¥(280.0)bn
- Increase in foreign currency-denominated assets due to JPY depreciation: approx. +¥300.0bn

<Other ratios required in prudential regulations (consolidated)>

(Yen bn)		Dec. 24	Change from Mar. 24
17	Leverage ratio ^{*1}	5.35%	0.10%
18	Including due from the Bank of Japan	3.87%	-
19	Tier 1 capital	3,055.7	76.8
20	Total exposure	57,018.0	364.8
21	Including due from the Bank of Japan	78,771.7	1,833.9
22	Liquidity coverage ratio ^{*3}	179.3%	8.8%
23	Total high-quality liquid assets	23,974.6	2,734.8
24	Net cash outflows	13,365.5	909.8