

ANNUAL REPORT 2025

(April 1, 2024~March 31, 2025)

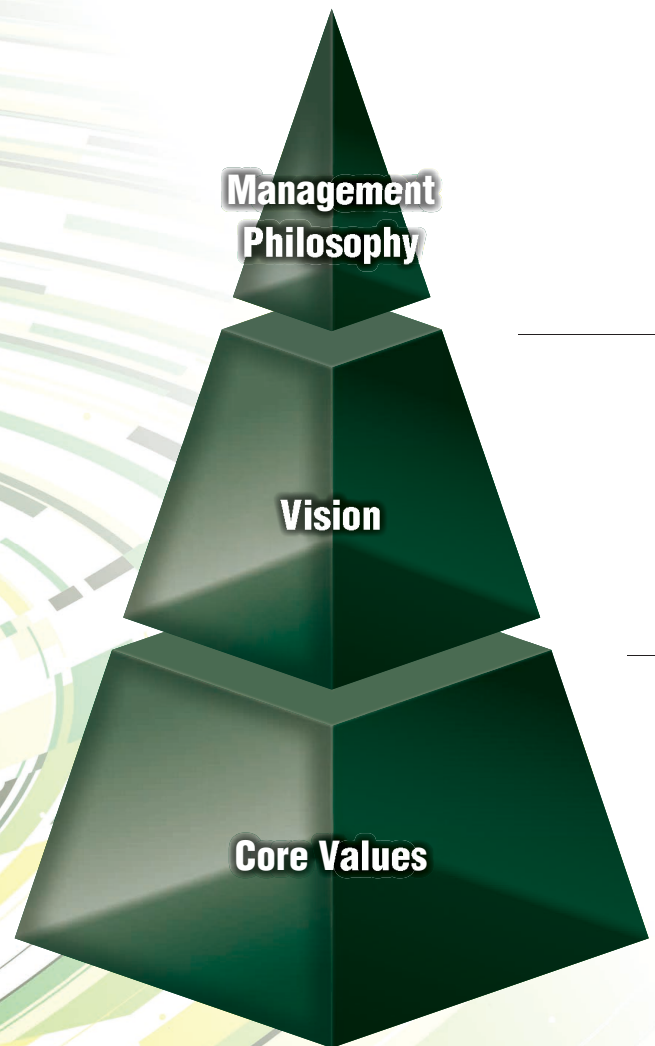


Contents

Corporate Management Philosophy	1
Management Philosophy, Vision, Core Values	2
Bank Outline	3
Company Profile	3
Major Shareholders	3
History	3
Our Business	4
Management Vision	5
Top Message	5
Medium-Term Management Plan	6
Business Guidance	7
Introduction to Our Banking Business	7
Introduction to Our Trust Business	9
Introduction to Our Real Estate Business	11
Introduction to Our Stock Transfer Agency Business	13
Business Overview	15
Corporate Infrastructure	17
Sustainability Initiatives	17
Corporate Governance System	22
Human Resource Strategy	23
Risk Management System	24
Compliance System	29
Internal Audit Framework	30
Designated Dispute Resolution Institutions	30
Customer-Oriented Business Operation	31
Officers	32
Financial Information	33
Financial Data	34
Disclosure Items based on Pillar III of Basel III	63
Confirmation	79
Organization Chart	80
Office Information	81
Our attitude towards improving management of small and medium enterprises and vitalizing communities	83

This book is a disclosure material (explanation materials for business and property) which is prepared based on Article 21 of the Banking Act and Article 19 (2) of the Ordinance for Enforcement of the Banking Act.

Please note that this material is an English translation of the Japanese original for reference purposes only without any warranty as to its accuracy or completeness. Please be advised that there may be some disparities due to such things as differences in nuance that are inherent to the difference in languages although the English translation is prepared to mirror the Japanese original as accurately as possible.



Management Philosophy, Vision, Core Values

SMBC Trust Bank has established the following Management Philosophy, as the universal approach in company management, and positions it as the source of the actions of each and every one of our officers and employees.

We aim to be a company trusted by our stakeholders, by placing importance on sound company management based on the spirit of legal compliance.

We provide value-added unique services to our customers and evolve with them.

With due respect to diversity, we create a workplace that encourages employees to thoroughly use individual abilities as professionals while fully participating in teamwork built on reliability and responsibility.

We contribute to a sustainable society by addressing environmental and social issues.

To be a ‘Trust Bank’ growing together with our customers and society as a solution provider of “Foreign Currency, Real Estate, and Trust services”

“Passion” & “Excellence”

In addition to the SMBC Group’s “Five Values,” SMBC Trust Bank has set our own unique core values of “Passion” and “Excellence”.

Each and every one of our officers and employees embodies the Five Values with “passion” and creates results that lead to “excellence.” We have established these unique core values and are working to permeate them throughout our bank.



SMBC Trust is a member of SMBC Group.

SMBC Group

SMBC Group provides high-value-added financial services to its customers through commercial banks, trust bank, securities company, and other group companies.

Holding Company

SUMITOMO MITSUI FINANCIAL GROUP



Bank

SUMITOMO MITSUI BANKING CORPORATION



SMBC TRUST BANK

Lease

Sumitomo Mitsui Finance and Leasing



Securities

SMBC NIKKO SECURITIES



Credit Card, Consumer Finance

SUMITOMO MITSUI CARD
SMBC CONSUMER FINANCE



System Development, Information Processing

Japan Research Institute



Asset Management

Sumitomo Mitsui DS Asset Management



Company Profile (as of June 30, 2025)

Company Name : SMBC Trust Bank Ltd.

Date of Establishment: February 25, 1986

Capital : 87.55 billion yen



Major Shareholders (as of June 30, 2025)

(1) Common Stock

Name of shareholders Sumitomo Mitsui Banking Corporation

Number of shares 3,418 thousand shares

Stock ownership ratio 100.00%

(2) Non-voting Stock

Name of shareholders Sumitomo Mitsui Banking Corporation

Number of shares 900 thousand shares

Stock ownership ratio 100.00%

History

1986/2	Chemical Trust Bank, the Company's earliest predecessor, is established as an indirect wholly-owned subsidiary of Chemical Bank.
1996/11	Chemical Trust Bank is renamed Chase Trust Bank following a merger and renaming of Chemical Bank.
2002/6	Societe Generale acquires Chase Trust Bank to form SG Private Banking (Japan) Ltd., an indirect, wholly-owned subsidiary of the French financial institution.
	Starts private banking and asset management businesses in Japan in full-scale.
2010/1	SG Private Banking (Japan) Ltd. is renamed Societe Generale Private Banking (Japan) Ltd.
2013/10	Societe Generale Private Banking (Japan) becomes a wholly-owned subsidiary of Sumitomo Mitsui Banking Corporation and is renamed SMBC Trust Bank Ltd.
2015/3	The Company relocates its head office from Akasaka, Minato-ku, Tokyo to Nishi-Shimbashi, Minato-ku, Tokyo.
2015/11	The Company acquires the retail banking business of Citibank Japan.
2021/7	The Company relocates its head office from Nishi-Shimbashi, Minato-ku, Tokyo to Marunouchi, Chiyoda-ku, Tokyo.

Our Business

We connect the three functions of “foreign currency,” “real estate,” and “trusts,” and develop various businesses such as banking business, trust business, and real estate-related business as concurrent business.

Banking

- (1) Deposits**
Acceptance of deposits and installment savings (including acceptance of foreign currency deposits and structured deposits)
- (2) Lending**
Lending of funds (including lending of foreign currency funds)
- (3) Domestic Exchange**
Remittance, account transfer, and other domestic exchange transactions
- (4) Foreign Exchange**
Remittance, account transfer, buying and selling of foreign exchange, and other foreign-exchange transactions.

Trusts

- (1) Trust for asset building and management**
Provision of asset management solutions: Discretionary Commingled Trust, Discretionary Trusts (DPM), etc.
- (2) Trust for Asset Succession, Business Succession**
Supporting smooth succession of assets or businesses: Living Trusts / Successive Beneficiary Trust, etc.
- (3) Trusts for Asset Administration, Protection, Acquisition and Disposal**
Manage customers' assets: Securities administration trust, Art Trust, etc.
Support asset acquisition and disposal: Securities acquisition trust, Securities disposal trust, Real estate administration and disposal trust, etc.
- (4) Trusts for providing finance for corporates**
Providing solutions for corporate financing and collateral management: Monetary claim trusts, etc.
- (5) Other Trusts**
Specified beneficiary certificate issuing trust, etc.

Registered Financial Institution Business

- (1) Financial Instrument Intermediary Services**
Provision of structured bonds and other securities
- (2) Sale and Purchase, etc. of Beneficial Interests in Real Estate Trusts**
Brokerage services for sales or purchases of beneficial interests in real estate trusts, and dealing in private placement funds, etc.
- (3) Handling of public offering or private placement of beneficiary certificates of mutual funds**
Over-the-counter sales of mutual funds to individual investors, direct sales of mutual funds to qualified institutional investors such as banks and insurance companies as trustees, and handling of private placements of equities in collective investment schemes, etc.
- (4) Administration of Securities, etc.**
Administration of beneficiary certificates of mutual funds and other securities within our office or through an external depository.

Concurrent Business

- (1) Real Estate Brokerage**
Advisory and support services for customers in need of a sale or an acquisition of real estate.
- (2) Real Estate Consulting**
Consulting services on corporate real estate (CRE) strategy planning and others for companies with real estate assets
- (3) Real Estate Asset Management**
Investment advisory services at all stages of real estate asset management
- (4) Real Estate Appraisal**
Real estate appraisal services for customers with assessment needs
- (5) Stock Transfer Agency Business**
“Shareholder registry administrator” operations under the Companies Act and consulting services for compliance with the Corporate Governance Code

Bank Agency Service

- (1) Bank Agency Service**
Following services are provided by SMBC on behalf of SMBC Trust Bank:
Acting as an intermediary for conclusion of contracts on acceptance of deposits or installment savings with us; acting as an intermediary for conclusion of contracts on loans of our funds, and; acting as an intermediary for contracts on exchange transactions by us.

Trust Agency

- (1) Trust Agency Business**
SMBC and SMBC Nikko Securities provide intermediary services to us for conclusion of trust agreements for our discretionary money trusts, business/asset succession trusts, and other trust services we provide.

Concurrent Business Agency Service

- (1) Concurrent Business Agency Service**
Intermediation of contracts for testamentary trusts, heritage arrangements, and inheritance procedure easy services as an agent of Sumitomo Mitsui Banking Corporation.

Top Message



I would like to express my heartfelt gratitude for your continued patronage.

I am Kotaro Hagiwara, President & CEO of SMBC Trust Bank Ltd.

SMBC Trust Bank made its start in October 2013 when we welcomed Societe General Private Banking (Japan) Ltd. into the SMBC Group. In November 2015, the retail banking business of Citibank Japan joined and we launched a new brand called "PRESTIA" and this year marks 10 years since the launch of this brand.

On this occasion, I would like to express my sincere gratitude for your warm support and business.

We have evolved into a trust bank with a leading edge in foreign currency and real estate business by providing a wide range of solutions leveraging three key functions: "Foreign Currency," "Real Estate," and "Trust."

Specifically, by having foreign currency settlement services, such as "GLOBAL PASS® (Multi Currencies Visa Debit with Cash Card)" and a wide range of foreign currency-denominated investment products, we have been recognized as having one of the top domestic shares in foreign currency deposit balances. In addition, we are focusing on a "total asset approach" to respond not only to the need for financial assets, but also the need for non-financial assets while taking advantage of the edge of foreign currencies. For private banking customers, we are providing enhanced trust asset management and succession solutions. In the real estate business, the brokerage business has continued to grow in recent years, by closing large-scale deals, and we are also working to strengthen our asset management business. In the trust business, we provide solutions to meet the asset management, succession, inheritance, administration, and protection needs of our customers with the aim of making Japan a Leading Asset Management Center. In addition to providing our patented "Smart Inheritance Account" to individual customers, we have also started new initiatives such as providing implementation and technical support services for the Smart Inheritance Account to financial institutions.

As a result of these efforts, we were ranked No.1 in overall section of "the NIKKEI Financial Bank Ranking" conducted by Nikkei Inc. in April 2025. I would like to take this opportunity to express my gratitude to our customers and stakeholders for their continued patronage.

In the current Medium-Term Management Plan, we are implementing various initiatives with the slogan of "Create the Next" under the vision of "To be a 'Trust Bank' growing together with our customers and society as a solution provider of "Foreign Currency, Real Estate, and Trust services". FY2025 is the final year of the Medium-Term Management Plan, and we will continue to work toward achieving steady results while looking toward the future.

We will continue to build a workplace where employees can thoroughly use individual abilities and teamwork, and grow by providing our customers with the unique services we made. At the same time, we contribute to a sustainable society by addressing social issues we face.

We would appreciate your continued support as we move forward to the next stage of our business aiming to be a trusted company by our stakeholders.

Sincerely,

A handwritten signature in black ink that reads "K. Hagiwara".

Kotaro Hagiwara, President & CEO

Medium-Term Management Plan

As a member of the SMBC Group, SMBC Trust Bank has developed a medium-term management plan throughout the three-year period from FY2023 to FY2025.

The slogan of this plan is “Create the ‘Next’” from the perspective of creating the future and continuing sustainable growth as a trust bank to align with changes in the business environment.

We have established three specific aspects of “Next”, namely “Value,” “Progress,” and “Engagement,” and will contribute to our customers and society by implementing various initiatives while ensuring that each and every officer and employee understands these management goals.

Vision
(our medium- to long-term aim)

To be a ‘Trust Bank’ growing together with our
customers and society as a solution provider of
“Foreign Currency, Real Estate, and Trust services”

2023-2025
Medium-Term Management Plan

Medium-Term Management Plan Management Goal

Slogan
Create the “Next”

1. Next “Value”

- Create and deliver values for more customers more quickly by strengthening products and services.
- Take on the challenge of becoming a “market leader” in key business areas.

2. Next “Progress”

- Improve corporate value by strategically investing and leveraging management resources and accelerating group synergy.
- Strengthening governance readiness and enhancing productivity to support sustainable growth.

3. Next “Engagement”

- Establish an organization that is resilient to change, and contributes to society, customers, and the SMBC Group.
- Develop various professionals by supporting growth of each individual employee.

Introduction to Our Banking Business

Outline

We offer retail banking business acquired from Citibank Japan on November 1, 2015 under the brand, “PRESTIA” and Private Banking service that offers tailor made total solutions using trust functions, etc. for high net-worth customers.

★PRESTIA

- Japan’s leading foreign currency and overseas settlement services
- Various incentive programs commensurate with balance of deposits
- Services for foreign nationals
- Global solutions for overseas business travel and employees transferring overseas

★Private Banking

- Various solutions using trust functions to become lifelong partners to our customers
- Various lending solutions backed by customers’ own assets

Strengths

★PRESTIA

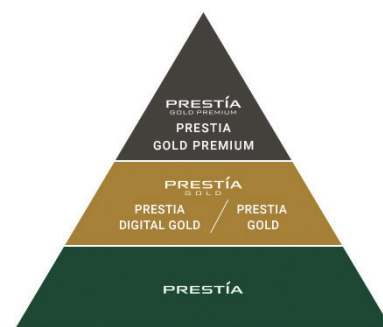
- Abundance of foreign currency services
 - GLOBAL PASS (Multi Currencies Visa Debit with Cash Card)
 - Debit payment function attached to cash card enabling local currency withdrawals at an ATM in over 200 countries and regions around the world.
 - Lineup of foreign currency products
 - Proposal of foreign currency-denominated portfolio, including foreign currency deposits in 17 currencies
- Extensive range of channels
 - Call Center, PRESTIA online/mobile, app
 - Online meeting services (no need to visit the branch)
- Inheritance and succession services for the next generation
 - Smart Inheritance Account (We obtained a patent for this in April 2025)
- Various types of loans to meet diverse needs
 - Housing loans of up to 500 million yen, securities-backed loan, real estate investment loans, and second house loans

★Private Banking

- Dedicated private bankers
 - Building a sustaining relationship of trust
- Solutions not only for financial assets, but for customers’ total assets, including real estate
- Various solutions through collaboration with other Group companies (SMBC, SMBC Nikko Securities)



We were ranked No.1 in overall section of “the NIKKEI Financial Bank Ranking” conducted by Nikkei Inc. in April 2025.



Our Services

Information-rich Public Relations Media

In January 2024, we started providing market information and useful information for overseas travel through our official YouTube account.

Our bank analysts' views on economic events and useful information for customers, such as how to use GLOBAL PASS, are available in videos.

In June 2024, we launched Global Compass, a media that provides useful information for overseas travel and business trips. Global Compass is available in Japanese only.

With the theme of "Overseas and Money," we provide information on how to spend money wisely and comfortably overseas.

SMBC Trust Bank App

The SMBC Trust Bank App can be used to check balances and transactions, and also for foreign currency transactions and mutual fund transactions.

Biometric authentication makes it safe and easy to use.

It is also possible to check SMBC Trust Bank account balances on the SMBC App, making the service even more convenient.



Online Consultations Remove the Need to Visit the Branch

Customers can use their smartphone or PC to connect online with our dedicated consultants, who will provide the same consultation services as a face-to-face meeting.

High Quality Call Center

Our call center, which handles transactions and inquiries via telephone channels, has been granted the highest rating of 3 Stars in HDI Benchmarking (in the support portal and customer service) hosted by HDI-Japan, the Japan chapter of the world's largest membership organization in IT support services industry, HDI.

Online support



Telephone Inquiries Line



Customer Service for Foreign Nationals

At the English Telephone Communication Tournament, our call center member won the first prize in 2023 and the second prize in 2024.

We have also introduced interpretation services as of April 2023, enabling us to provide a high level of service in English to more customers.

Furthermore, we have positioned the Akasaka Branch and the Hiroo Branch as "Global Branches". To ensure that customers feel comfortable using our banking services, we provide a variety of English brochures and product explanations as well as offering smooth product and service consultations in English.



Introduction to Our Trust Business

Outline

We offer a variety of solutions that utilize trust functions to meet the needs of our customers in such areas as succession, inheritance, management, administration, and protection of assets. In addition to money and securities, we deal in a wide range of assets, such as artworks, in cooperation with external experts.

- Asset Management
- Asset Succession, Business Succession
- Asset Administration & Protection
- Asset Trading



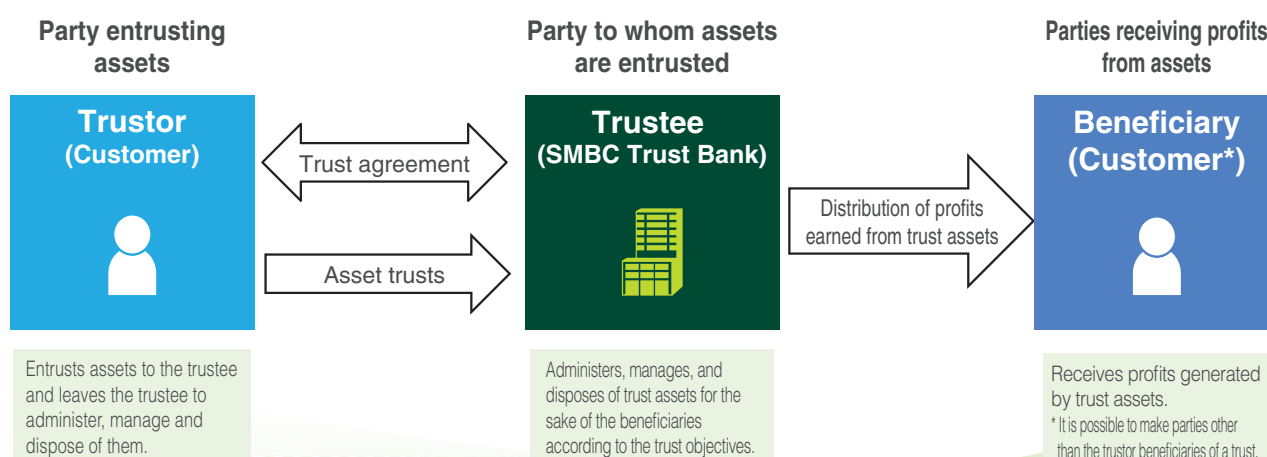
Strengths

- Provision of asset management solutions to meet customers' investment needs
 - Discretionary Commingled Trust, Discretionary Trusts (DPM), private investment trusts
- Responses to customers' asset succession needs
 - Living trusts, successive beneficiary trusts, Testamentary trusts and heritage arrangements*
 - *For testamentary trusts and heritage arrangements, SMBC Trust Bank acts as an intermediary for the conclusion of contracts as an agent of Sumitomo Mitsui Banking Corporation.
- Responses to customers' diverse asset management and protection needs
 - Securities administration trusts, securities acquisition trusts, securities disposal trusts, art trusts, real estate security token offerings (STO)

What is a Trust?

A "trust" is an agreement that a person who has assets/property, such as financial instruments and real estate, concludes as the trustor with a credible trustee to have the trustee manage the assets (trust assets/ property). In the agreement, the trustor and the trustee agree on how to manage the assets and who will receive the fruits (profits) gained.

Based on the agreement, the trustee manages the assets in the trustee's name and the income arising from the assets is distributed in accordance with the agreement. When a trustor transfers assets into a trust, a beneficial interest (right) is created and those with the interest, called the beneficiary, receive the income from the assets. The beneficiary is, thus, practically the asset holder. Because trust assets would be protected even if the trustee went bankrupt, they would not be affected by seizure, etc. For this reason, they can be used as a mechanism for bankruptcy remoteness.



Our Services

Discretionary Commingled Trust

Individual/Corporate

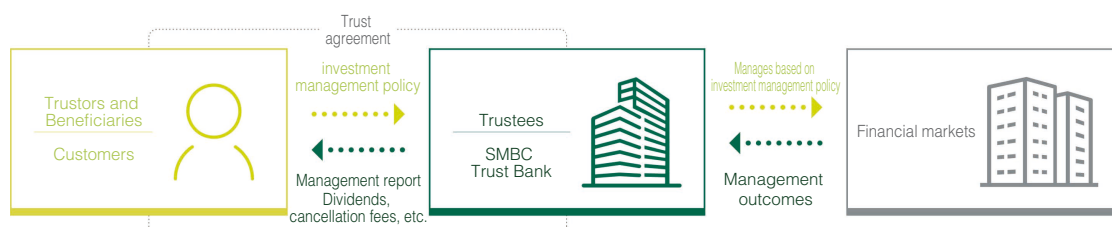
This is a yen-denominated investment product based on the concept of “providing safety and stability while allowing customers with no prior investment experience to entrust their funds with peace of mind.” By consolidating entrusted funds, we aim to achieve larger and more stable investments. At maturity, the customer can receive dividends in the form of profits alongside the principal being redeemed.

Discretionary Trusts

Individual/Corporate

• DPM (Discretionary Portfolio Management)

These are trust products in which, based on a certificate of designation containing the trust asset investment management policy designated by the customer, SMBC Trust Bank's fund managers manage and administer the trust assets in a trust account for the exclusive use of that customer. To manage the trust assets of individual customers, we offer portfolio management services to suit customers' unique requirements.



Alternative Mutual Funds (Private Placement/Public Placement)

Individual/Corporate

We offer mutual funds (Private Placement/ Public Placement) that invest in alternative funds managed primarily by major American and European management firms to high net worth individual customers. Adding alternative funds to traditional asset allocations of shares and bonds alone can be expected to improve management efficiency.

Securities Acquisition Trusts / Securities Disposal Trusts

Individual/Corporate

We have solutions that utilize trusts according to the objectives and needs of our customers. For example, when a publicly-traded company buys back/sells its own stock in the marketplace, they should pay close attention to the risk of infringing insider trading and market manipulation regulations or of causing such doubts. As a method to mitigate such risks, we would propose to use securities acquisition/disposal trusts and let us buy/sell the shares at our own discretion.

Monetary Claims Trust

Corporate

We convert monetary claims held by business companies and financial institutions into trust beneficiary rights and provide investors with investment opportunities.

We handle a variety of monetary claims such as accounts receivable, lease payments receivable, credit receivables, loan receivables, and housing loan receivables.

Corporate customers who want to make efficient use of their assets can expect to improve ROA and financial indicators without increasing interest-bearing debt on their balance sheets.

Living Trusts / Successive Beneficiary Trusts

Individual

We will support smooth succession of assets or businesses by offering solutions that best suit customers' needs that a will cannot meet.

Real Estate Security Token Offerings (STOs)

Individual/Corporate

In collaboration with real estate asset management (AM) companies and securities companies, we provide small-lot products backed by real estate that is easy for individual investors to purchase through the issuance of STs (Security Tokens: digital securities managed on the blockchain).

We have a structure in which the Bank acts as the trustee of the specified beneficiary certificate issuing trust and as the issuer of the STs, accepts properties (beneficiary interests in real estate trusts) selected by real estate asset management (AM) companies, and sells the STs issued by the Bank through a securities company.

Introduction to Our Real Estate Business

Outline

We provide a wide variety of services to meet customers' real estate related needs, such as brokerage services, consulting services and appraisal services.

- Brokerage Business
- Consulting
- Trust Business
- Real Estate Asset Management
- Real Estate Appraisal



Strengths

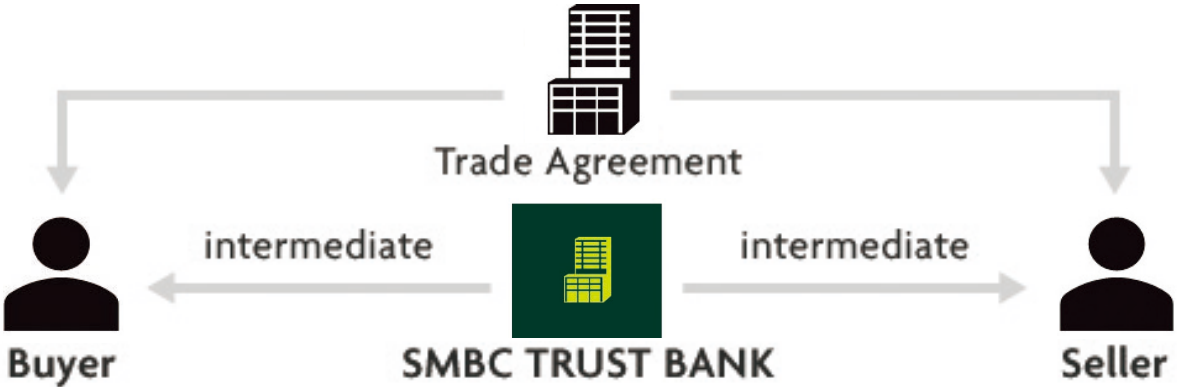
- Real Estate-related Services for Large Corporations, Domestic and Foreign Investors, and High Net Worth and Other Customers

We provide a wide variety of services to meet customers' real estate related needs, such as brokerage services, trust business, and real estate asset management.

Our Services

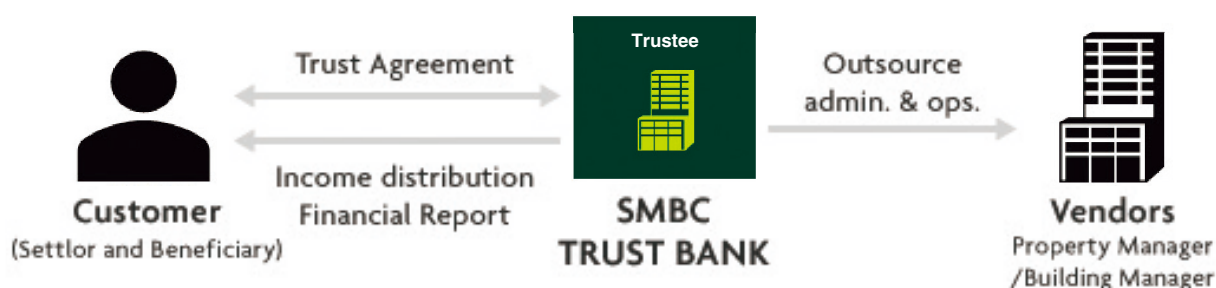
Brokerage Services

We provide comprehensive support to meet the needs of corporate customers and high net worth individual customers for large real estate deals.



Trust Business

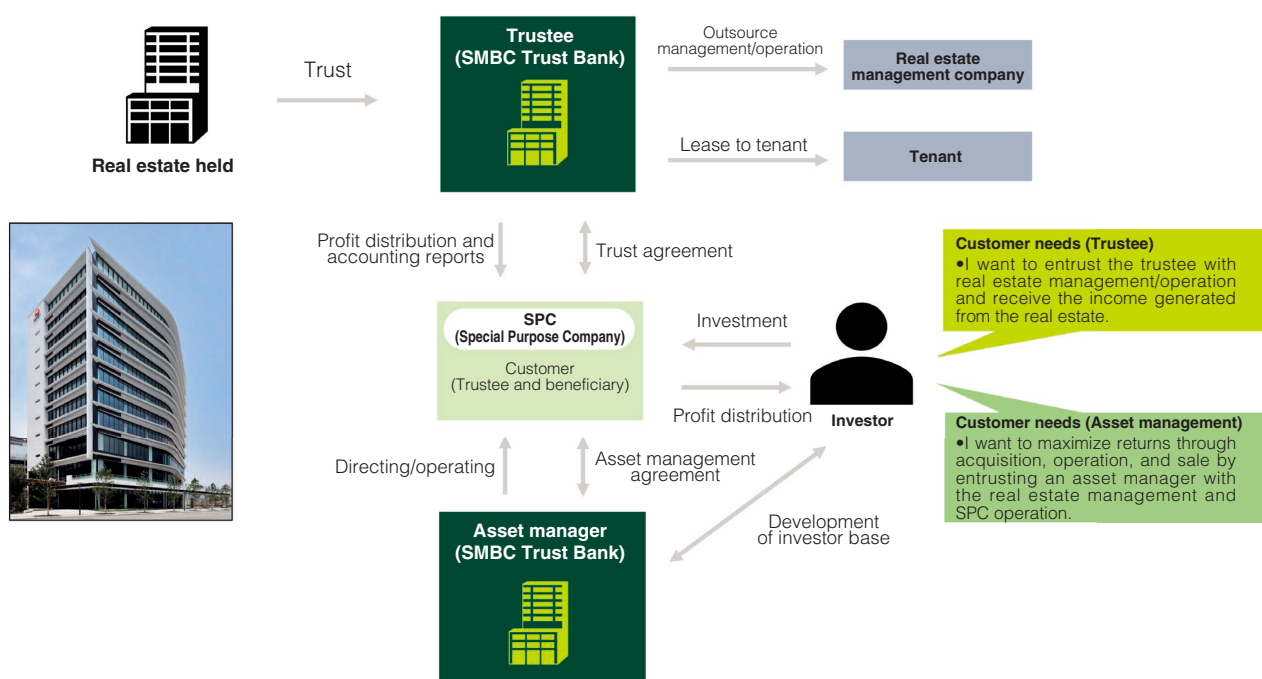
We provide trust services to customers who have needs such as to manage the customer's real estate and dispose of the real estate after the trust period.



Real Estate Asset Management (AM)

We provide services to the customers wishing to invest in real estate.

Our services cover investment decisions and advisory services at all steps, including acquisition, management during the holding period, and exit.



Introduction to Our Stock Transfer Agency Business

Outline

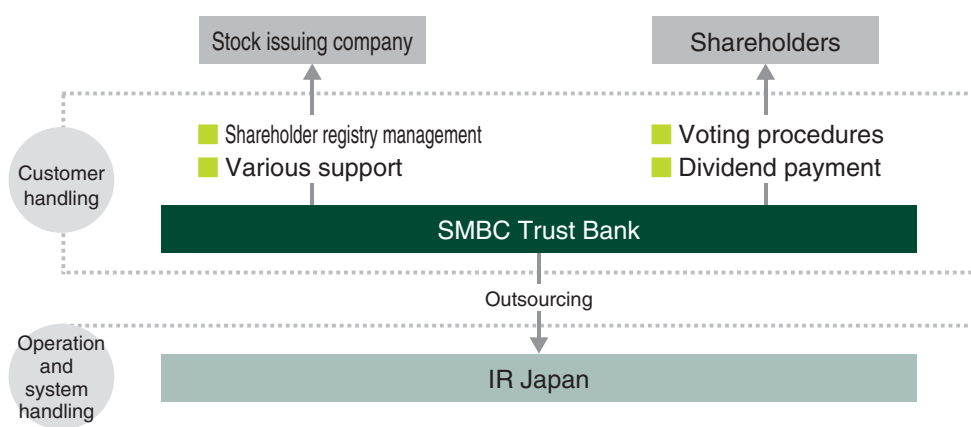
We provide a high-value-added stock transfer agency business that meets the needs of stock issuing companies, always considering their perspective when managing shareholder registries, handling procedures related to General Shareholder Meetings, and complying with the Corporate Governance Code.



Features

- **Rapid administrative processing**
 - In principle, the list of all shareholders is provided three business days after the record date.
 - Production of lists of shareholders once every quarter enables prompt identification of shareholder trends, including activists and overseas investors.
- **Flat-rate administrative fee**
 - We use a simple, “flat-rate” system in which the annual administration fee is determined based on the “number of shareholders” and “number of dividends.”
 - The flat-rate administrative fee includes extraordinary shareholder confirmation and internet voting fees.

● Administrative processing system



Support for Stock Issuing Companies

- **Listing support by the SMBC Group**

Support for the administrative procedures required for taking stock public based on the stock issuing company's listing preparation status
- **Compliance with the Corporate Governance Code**

Support for compliance with the Corporate Governance Code aimed at improving corporate value
- **Management of general shareholder meetings**

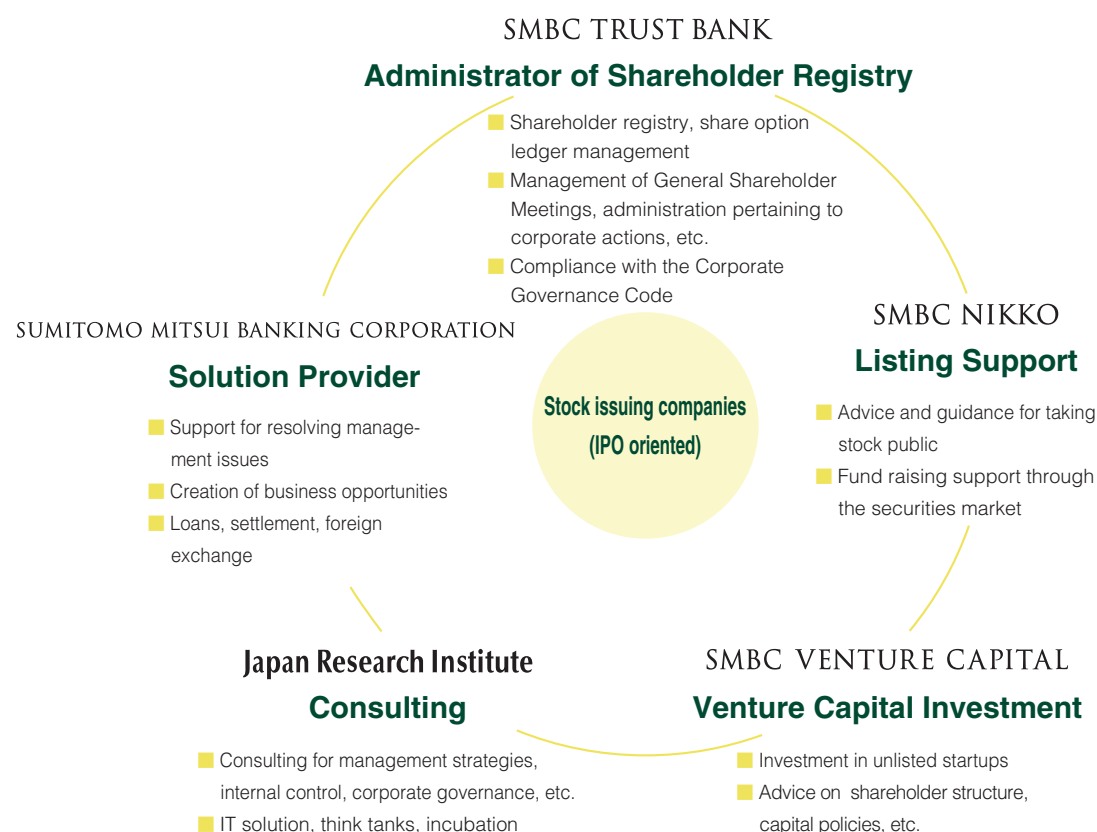
Management support, including rehearsals and the tabulation of voting rights, in preparation for the holding of general shareholder meetings
- **Administration pertaining to corporate action**

Administrative support when undertaking capital increases, stock splits, and share option issuance as part of capital policies
- **SR/IR-related support**

Support for proactive dialogue practices with shareholders and investors based on the shareholder registries of stock issuing companies, which can be determined promptly and flexibly

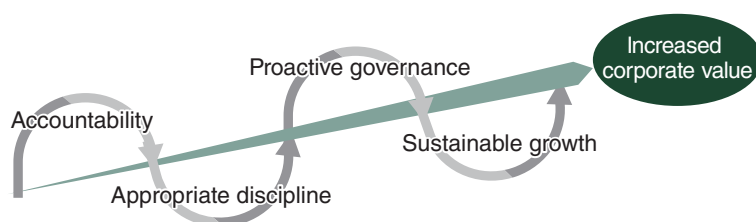
Collaboration with SMBC Group to support initial public offerings

Leveraging the combined strengths and network of the SMBC Group, we provide solutions that meet the needs of stock issuing companies aiming to take their stock public, and support their sustained growth.



Corporate Governance

We provide support for stock issuing companies in their compliance with the Corporate Governance Code aimed at improving their corporate value by utilizing case studies and solutions provided by partner companies.



Item	Main points	Examples of support
Ensure shareholder rights and equality	(1) Analysis of votes against proposals at General Shareholders Meeting (2) Online voting, English notice of convocation (3) Explanation of cross-shareholdings	<ul style="list-style-type: none"> Analysis of shareholder registry Analysis of voting results Online voting
Appropriate collaboration with stakeholders other than shareholders	(1) Social and environmental initiatives (2) Diversity initiatives	<ul style="list-style-type: none"> Utilization of IR e-mail distribution tool ⇒Publicize the company's initiatives
Ensure appropriate disclosure and transparency	Enhanced information disclosure <ul style="list-style-type: none"> Nomination and compensation policy ESDG/SDGs disclosure policy, etc. 	<ul style="list-style-type: none"> Provision of information, etc. in English Evaluation of accounting auditors
Responsibilities of the Board of Directors, etc.	(1) Appointment of at least a certain number of independent outside directors (2) Executive compensation system that contributes to incentives (3) Use of voluntary committees (4) Director and auditor training	<ul style="list-style-type: none"> Assessment of effectiveness of Board of Directors Consulting on committee establishment Officer training, etc.
Dialogue with shareholders	(1) Measures for individual shareholders (2) Measures for institutional investors	<ul style="list-style-type: none"> Shareholder questionnaire Institutional investor identification survey, etc.

Business Overview

The following is an overview of SMBC Trust's business activities in the fiscal year ended March 31, 2025.

Economic and Financial Environment

Looking back at the year ended March 31, 2025, the global economy grew moderately overall, supported by stronger personal consumption reflecting the easing of inflationary pressures, policy rate cuts mainly in major countries, and rising demand for digital-related products and services such as generative AI. The U.S. economy remained firm, led by personal consumption, reflecting lower inflation and a resilient employment and income environment. The moderate recovery of the Japanese economy continued as corporate earnings improved and capital investment increased, and personal consumption remained firm due to substantial wage increases, despite weak exports and production.

In the financial markets, Japan's long-term interest rate temporarily decreased to the 0.8% level at the end of September, reflecting diminished expectations of an early additional interest rate increase by the Bank of Japan and a decline in U.S. long-term interest rates. However, it rose to around 1.5% by the end of March in light of growing expectations that the Bank of Japan would further raise the interest rate above 1%. Short-term interest rates increased to the 0.47% level toward the end of

March, reflecting the Bank of Japan's 0.25% policy interest rate increases in both July 2024 and January 2025.

In the foreign exchange market, the yen weakened to beyond ¥160 against the dollar in early July, reflecting diminished expectations of an early U.S. interest rate cut. The yen then appreciated to around ¥140 against the dollar in mid-September due to concerns about a U.S. economic slowdown, but fell back to the ¥158 level in January due to renewed concerns about inflation in the U.S. By the end of March, it was at the ¥149 level amid growing concerns about a global economic slowdown stemming from the Trump administration's tariff policy.

The Nikkei Stock Average briefly rose to ¥42,000 in early July, a record high, reflecting the rise in U.S. stocks. It subsequently declined in light of expectations of an early interest rate increase by the Bank of Japan, and then recovered to a range between ¥38,000 and ¥40,000 from October onward. By the end of March, however, it had decreased to the ¥35,000 level amid concerns about a possible economic slowdown stemming from the U.S. tariff policy.

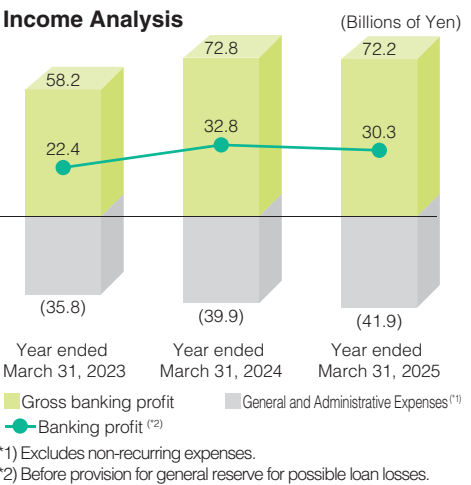
Operating Results and Financial Position

Profits and losses

Gross banking profit was ¥72.2 billion, a decrease of ¥0.6 billion from the previous fiscal year.

General and Administrative Expenses (excluding non-recurring expenses) were ¥41.9 billion, an increase of ¥2.0 billion.

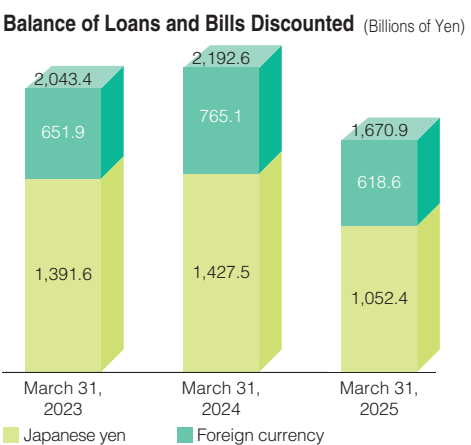
As a result, SMBC Trust Bank posted net banking profit amounting to ¥30.3 billion for fiscal 2024, a decrease of ¥2.5 billion.



Loans and bills discounted

The balance of loans and bills discounted in Japanese yen decreased by ¥375.1 billion from the previous fiscal year-end to ¥1,052.4 billion. Foreign currency loans decreased by ¥146.5 billion to ¥618.6 billion.

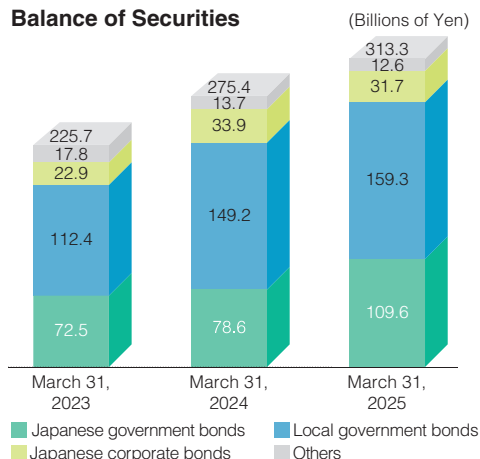
The total balance of loans and bills discounted decreased by ¥521.7 billion to ¥1,670.9 billion.



Securities

Securities holdings increased by ¥37.9 billion from the previous fiscal year-end to ¥313.3 billion. The holdings consist of ¥109.6 billion in Japanese government bonds, ¥159.3 billion in local government bonds, ¥31.7 billion in corporate bonds, and ¥12.6 billion in other securities.

Balance of Securities

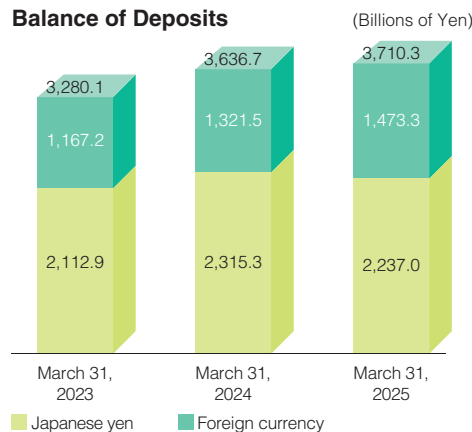


Deposits

Yen deposits decreased by ¥78.3 billion from the previous fiscal year-end to ¥2,237.0 billion. Foreign currency deposits increased by ¥151.8 billion to ¥1,473.3 billion due to promotional activities.

As a result of the above, total deposits increased by ¥73.6 billion to ¥3,710.3 billion.

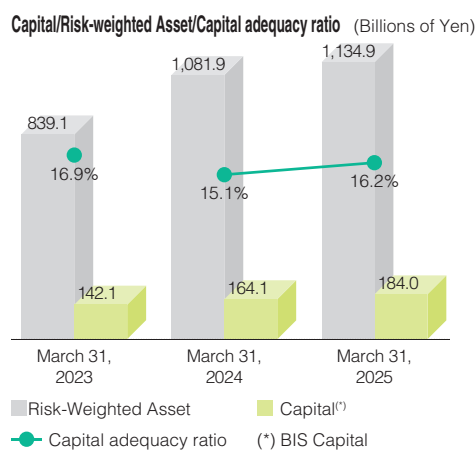
Balance of Deposits



Capital adequacy ratio

Capital increased by ¥19.8 billion from the previous fiscal year-end to ¥184.0 billion, mainly owing to an increase in retained earnings due to recording of net income. Risk-weighted assets increased by ¥53.0 billion to ¥1,134.9 billion.

As a result of the above, the capital adequacy ratio was 16.2%, an increase of 1.1 percentage points from the previous fiscal year-end.



* The final version of Basel III will be applied from the end of fiscal 2023.






NOTE: The listed amounts are rounded to the nearest 100 million yen.

Sustainability Initiatives

In response to changes in the business environment, including the expansion and deepening of social issues the world is facing, SMBC Group has expanded the scope of its missions as a corporate citizen, selected five priority issues (materialities) to be proactively addressed and established ten goals to resolve them.

By working toward the ten goals, SMBC Trust Bank will also create social value as well as economic value.



Priority Issues (Materiality)		10 Goals
	Environment	(1) Support transition to achieve a decarbonized society (2) Contribute to the conservation and restoration of natural capital
	DE&I/ Human Rights	(3) Realize a workplace where employees enjoy high job satisfaction (4) Respect for human rights throughout the supply chain
	Poverty & Inequality	(5) Break the cycle of poverty and inequality for the next generation (6) Contribute to financial inclusion in developing countries
	Declining Birthrate & Aging Population	(7) Relieve anxiety about the 100-year life era (8) Build user-friendly infrastructure to support a society with a declining population
	Japan's Regrowth	(9) Support customers' business model transformation (10) Create innovation and foster new industries



Renewable energy business

We receive entrustment of the right to use solar power generation facilities and land (ownership, leasehold or surface rights), manage the trust property, and distribute the proceeds from the sale of power to beneficiaries.

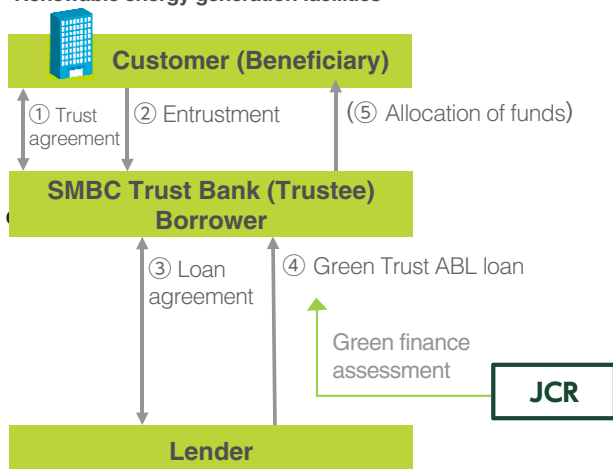


Green Trust ABL (Asset Backed Loan)

Asset-backed borrowings are provided for green buildings and renewable energy generation facilities in trust, with SMBC Trust Bank, as trustee, acting as borrower to provide financing for the beneficiaries.

Green buildings

Renewable energy generation facilities



Switch to renewable energy for electricity used at the head office

SMBC Group has committed to reducing its greenhouse gas emissions to net zero by 2030, and we also work to reduce greenhouse gas emissions.

From April 2022, all power used at the head office (Sumitomo Mitsui Banking East Building) has been switched to renewable energy.

We will promote initiatives to reduce our own greenhouse gas emissions, actively address climate change issues, and contribute to the realization of a decarbonized and recycling-oriented society.



Internet banking procedures

As part of our efforts to promote paperless operations, we have its Internet Banking Procedures.

This service allows online procedures such as change of address and card reissuance, which were previously handled by way of paper documents at branches or by mail. Having passkey authentication with advanced security measures, it is possible to accept procedures without the use of tokens.

Since procedures can be completed solely via Internet banking, customers do not need to visit a branch in person or mail any documents. Furthermore, the progress of the procedures can be viewed via Internet banking, and customers are notified by email when the procedure has been completed.



Digitization of housing loan procedures

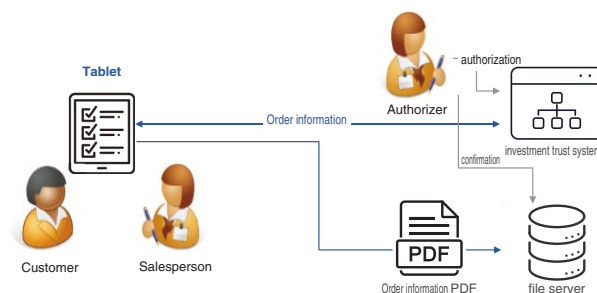
As the use of the Internet accelerates in our customers' lifestyles, in addition to the loan solutions provided by nCino K.K, we have started using SMBC CLOUDSIGN, Inc.'s electronic contract service and have achieved the digitization of the entire loan process from application to screening and contracts. In addition to reducing the burden of loan procedures on customers and improving their convenience, we are also working to improve the productivity of internal operations.

Going forward, as well as moving toward paperless operations and the associated reduction in paperwork, we will also continue to accelerate our sustainability initiatives.



Mutual fund ordering app

With the aim of "improving operational efficiency," the introduction of the app is expected to reduce the burden on customers at the time of application, reduce deficiencies, shorten the time to conclude a contract, and reduce administrative processing.



Donations to forest conservation activities

In FY2024, we reduced the number of paper statements by approximately 2.5 million and the number of paper sheets used for various procedures by about 55,000 through introducing online procedures via Internet Banking.

We have donated part of the profits generated from paperless cost savings to the forest conservation organization. And we will continue our paperless initiatives and donate to forest conservation activities.



Policies for Specific Business and Sectors

The SMBC Group has disclosed policies for businesses and sectors which are likely to have significant impacts on the environment and society, and we have introduced these policies in line with our business practices.

We will continue to revise policies as necessary considering the external environment.

Businesses and Sectors for Which Policies Have Been Disclosed

- Coal-fired power generation ● Biomass energy generation
- Hydroelectric power generation
- Oil and gas ● Mining ● Tobacco manufacturing
- Palm oil plantation development ● Deforestation
- Manufacturing of cluster bombs and other weapons of destruction

For more information, please refer to Sumitomo Mitsui Financial Group's corporate website.
https://www.smfg.co.jp/english/sustainability/group_sustainability/



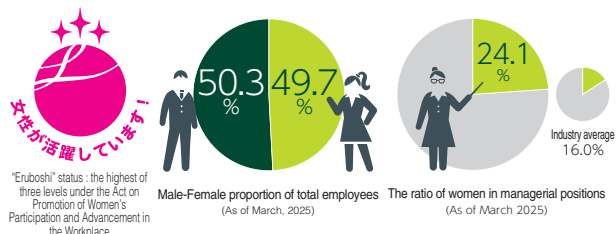
Diversity, Equity & Inclusion

As a company with strengths in diversity, we have established the "Diversity Equity and Inclusion Committee" which is chaired by the President & CEO and is composed of representatives from each unit.

We are promoting the creation of an organization where diverse employees can make the most of their abilities and play an active role.

In terms of systems, in addition to paid nursing care leave and family care leave (a paid leave to support family members who are sick, etc. and need care), we have expanded and enhanced flexibility of childcare leave system for male employees. We are working on building a workplace culture that is understanding and supports a work-life balance. Also, we are working on enriching the system so that all employees can continue to work without worrying about the balance between work and private life.

Furthermore, we have been certified by the Minister of Health, Labor and Welfare as a "company with excellent initiatives" under the Act on Promotion of Women's Participation and Advancement in the Workplace, and have been awarded the "Eruboshi" status, creating a work environment where anyone can play an active role regardless of gender.



Employment of Persons with Disabilities

SMBC Trust Bank makes donations to the Japanese Para Sports Association, and contributes to the operations and to the training and strengthening of athletes of the

Japan Goalball Association, for which we are the official top partner.

We also work to employ people with disabilities, and ensure that each and every employee is able to demonstrate their best ability.

By striving to provide diverse work opportunities and create a comfortable working environment, we will continue to contribute to the development of para-sports and fulfill our corporate social responsibility.



Work style reform, flexible work styles

In order to promote diverse working styles, we encourage our employees telecommuting and staggered commuting. We are working to increase flexibility in working hours and locations, by raising the maximum number of paid leave days that can be taken in hourly increments, and expanding the number of satellite offices and other locations where telework is possible. Through monthly engagement surveys and 1-on-1 meetings, we are working to discover issues at each department in a timely manner, and become an organization that can act spontaneously. In addition, to improve productivity through the use of IT, we are promoting the use of RPA to improve operational efficiency. We will strive to increase employee engagement, and create a rewarding workplace by further improving work-life balance and work productivity.



Health and Productivity Management

In FY2024, we established the "KENKO Investment for Health Declaration", and we are working on health and wellness management with the aim of revitalizing the organization by improving the vitality and productivity of employees.

We are working to create a variety of work environments where all employees are physically and mentally healthy, and can work energetically in order to provide high value to our customers. We attempt to achieve this by controlling long work-hours, establishing a health consultation desk, and promoting to participate in running and walking events, held on an SMBC Group basis.

These efforts have been highly evaluated, and we were recognized as a "2025 Outstanding Organizations of KENKO Investment for Health (Large Enterprise Category)".





Financial and economic education

With the addition of a course on asset building to high school home economics classes from FY2022, financial institutions are expected to offer school visits. In cooperation with S M B C C O N S U M E R F I N A N C E, SMBC Trust Bank provides financial and economic education to support students, who are the future leaders of our society, to help them acquire correct knowledge about finance and to learn how to use money appropriately. In addition, some lectures are conducted in English.



Supporting young artists

As part of our support activities for young artists, we support students who aspire to the arts by exhibiting works from Joshibi University of Art and Design and Osaka University of Arts at our Head Office and Osaka Office.

In addition, the PRESTIA branch exhibits works by Osaka University of Arts students as the "PRESTIA Art Branch NEXT" to support the next generation of artists.



Referral of Philanthropy Advisory Specialists

In recent years, there has been a growing interest in social contribution and donation, particularly among the high net-worth customers, and many of them are having trouble realizing their wishes and finding a place to consult. In response to these needs, we have begun introducing philanthropy advisory specialists. In cooperation with the SMBC Group Foundation, we will act as a bridge between non-profit organization and benefactor who want to use their assets to social issue resolution.

(*) "Philanthropy" is a word derived from the Greek words "Philia" (love) and "Anthropos" (human). Today, it is used not only to mean "Benevolence" in which people value others and "Social Contribution", but also to mean "Solving Social Issues" that lie ahead.



Support for Dementia Supporter Training

To respond to changes in the social situation in Japan, we have been training internally "Dementia Supporters" who possess accurate knowledge and understanding of dementia, enabling them to help people with dementia in the community and their families to the best of their abilities. Currently more than 75% of our employees, over 1,400 people, are Dementia Supporters (as of March 2025).

We also provide training for employees to help them understand universal manners (universal etiquette) and the revised Act for Eliminating Discrimination against Persons with Disabilities.

A "Handbook for Dealing with Customers who need Special Support" has been distributed to employees and it is being used to facilitate smooth response to customers in accordance with their situations.



Family Baton (support for gift-tax exemption)

For those who consider asset succession, we offer "Family Baton," a service to support your asset transfer to your family, using an annual gift-tax exemption system. In addition to Japanese yen, this service is available in five foreign currencies (US dollars, Australian dollars, New Zealand dollars, British pounds, and Euro).



Smart Inheritance Account

We provide "Smart Inheritance Account," a pay on death (POD) account that allows you, upon your passing, to smoothly transfer the assets in your deposit and mutual fund accounts with us to family members designated in advance. Under the arrangement, you maintain full control over the account balances while you are alive.

This is the first product in Japan that meets the diversified asset succession needs of those who:

- ✓ do not want to bother their family with inheritance procedures
- ✓ think that writing a will is troublesome
- ✓ want to hold down the cost of inheritance
- ✓ still want to spend their money freely after taking care of inheritance arrangements.

We have begun providing this service to financial institutions by utilizing our know-how in managing smart inheritance accounts. We obtained a patent for "Smart Inheritance Account" in April 2025.



Point 1
Smooth inheritance – no need to prepare complicated documentation



Point 2
Quick procedure enabled by electronic contracts



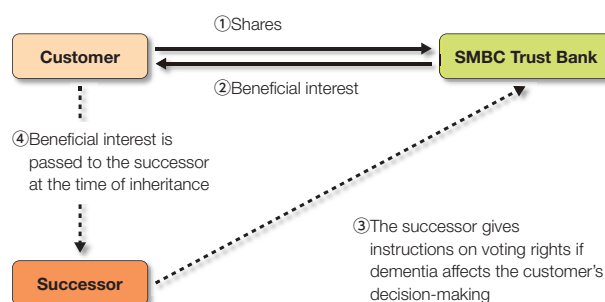
Point 3
Deposit, withdrawal, and switching assets possible even after the contract



A Trust for Business Succession in Preparation for Dementia

With the advancement of the aging society, we have had more opportunities to hear our customers say about their need to set the course to pass their company shares to the next generation or to manage the risk of not being able to exercise their voting rights due to dementia, etc. As a financial solution to address social issues expected in a 100-year-old life, we offer Living Trust for Dementia.

An Outline of Living Trust for Dementia



Corporate Governance System

Basic Approach

In line with management philosophy of SMBC Trust Bank Ltd. ("SMBC Trust") and Sumitomo Mitsui Financial Group ("SMFG"), SMBC Trust has considered the strengthening and enhancement of its corporate governance as one of its top management priorities, and has undertaken measures to improve the effectiveness of its corporate governance.

SMBC Trust, as a company with the Audit & Supervisory Board, has established the following system.

Board of Directors

The Board of Directors of SMBC Trust consists of 12 directors.

One of these directors is an outside director, and the chairperson who is non-executive director serves as chairperson of the Board of Directors. We have a system for objectively supervising the execution of duties by directors.

As an outside director, we appoint an expert who has extensive experience as an attorney and specialized knowledge of legal affairs in general. As a member of SMBC Group, SMBC Trust welcomes a part-time director from SMBC Group from the perspective of ensuring cooperation within the group for group-wide management purposes.

To ensure the appropriateness of our bank's business, both participate in the deliberations of the Board of Directors from an objective standpoint, understand the essence of the issues we face, and we provide necessary advice and proposals. The term of directors is one year so that they can flexibly respond to changes in the business environment and performance of execution of their duties can be evaluated on an annual basis.

Audit & Supervisory Board and Its Members

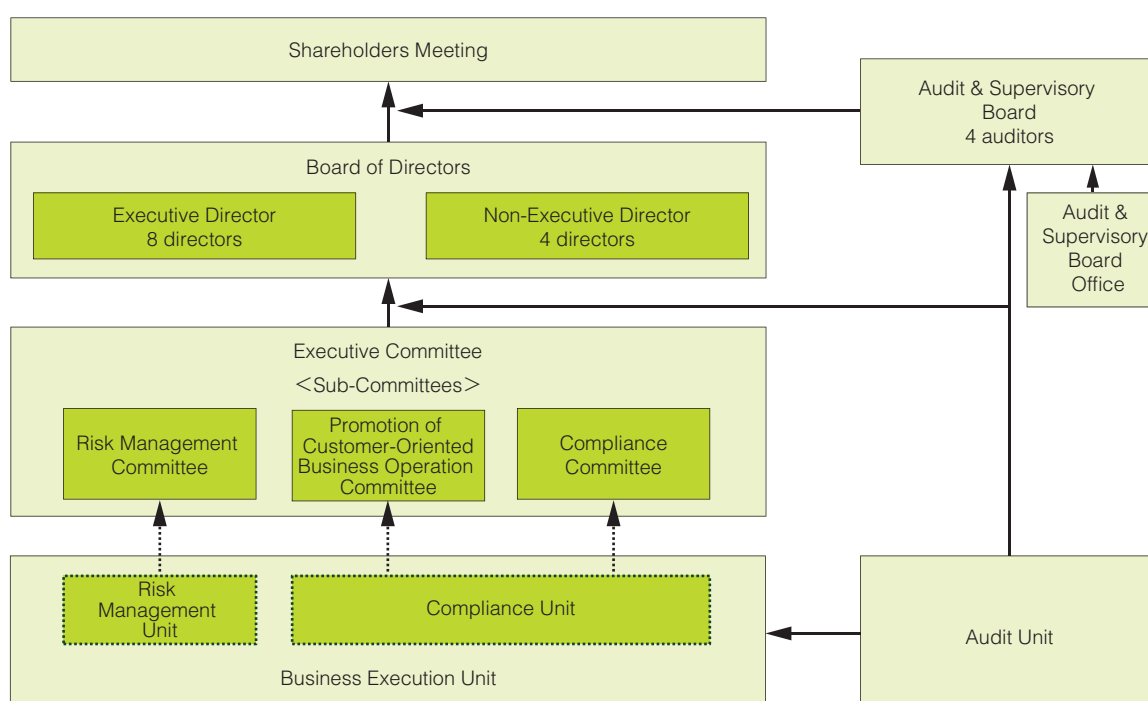
The Audit & Supervisory Board of SMBC Trust (the "A&S") consists of four members, two of whom are outside auditors. Outside auditors are experts who have been engaged in banking business and risk management business for many years. The other members of A&S are from the SMBC Group.

The A&S holds meetings regularly with representative directors to exchange opinions on issues SMBC Trust should address and important matters related to audits, and requests the representative directors to take measures if deemed necessary.

The A&S members conduct audits on the execution of duties by the directors properly, fairly, and efficiently, thereby sufficiently fulfilling their supervisory function over the business operations of SMBC Trust.

Executive Committee

SMBC Trust has introduced an executive officer system and established an executive committee comprising of executive officers who concurrently serve as Director and those with other similar positions for the purpose of making decisions and reporting on business execution, internal control, and other matters. The Executive Committee (EXCO) is convened by Chief Executive Officer and held once a week in principle. EXCO determines a business operation policies as well as plans, budgets and other matters based on the basic management policies. Resolutions are determined by the Chief Executive Officer after deliberation at a meeting with a majority of the EXCO members present. In addition, EXCO has sub-committees for compliance, risk management, and the promotion of customer-oriented business practices. These sub-committees conduct researches, reporting, and proposals in their respective areas.



Human Resource Strategy

Principles

In order to achieve our corporate management philosophy, management policies, and management strategies, as part of our human resources initiatives, we are promoting strategic human resources development, as well as creating an environment where our diverse employees can play active roles.

Human resource management policy

In order to build an ideal organization and develop exemplary staff members, we have established the Human Resource Management Policy, which includes personnel exchange programs and dual career ladders. By defining our Human Resource Management Policy for recruitment, development,

Human resource development policy

- Develop human resources with wide-ranging knowledge and experience for sound business management
- Develop senior management candidates with leadership capabilities
- Develop trustworthy personnel who can provide the best products, services and solutions

evaluation, treatment and assignment with an emphasis on “dialogue,” we will achieve our goal of becoming an organization growing together with our customers and society as “the trust bank of the SMBC Group” that pursues the highest level of trust and new possibilities.

Human resource management policy

Recruitment

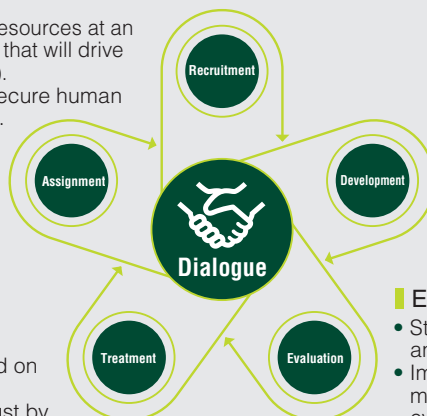
- Recruit new graduates to secure excellent human resources at an early stage and develop them as human resources that will drive SMBC Trust's company-wide businesses (services).
- Recruit personnel from outside the company to secure human resources with (the potential for) competitiveness.

Assignment

- Use job rotation that contributes to the activation of staff exchange and the development of individual persons.
- Transfer and assign employees flexibly based on their career goals and organizational conditions.

Treatment

- Support personnel growth by fair treatment based on job responsibilities and evaluations.
- Strengthen awareness as a member of SMBC Trust by linking bonuses with company-wide performance.



Development

- Each employee formulates a medium- to long-term career development plan.
- Develop various systems such as training and trainees to support realization of employee.

Evaluation

- Standardize the way to a clear-cut and performance-based evaluation.
- Improve evaluation skills of managers and establish an evaluation framework which leads to employee development.

●Personnel system

We are continuing to make personnel system, that is based on the three pillars of “grade, evaluation, and reward systems,” take root and operate in a stable manner. We are creating an environment that enhances employee engagement, as well as fair evaluation of employees based on their achievements and abilities.

●Support for autonomous career development

Based on the policy that employees design their own careers, each employee devises an action-plan (individual ability development plan) that reflects the view to their medium- to long-term careers.

To support employees' autonomous career development, we provide opportunities for employees to review their own actions, invite external Instructors to hold lectures on careers, offer entry into open positions within the bank (career entry system), and offer internships to gain experience in other departments within the bank (Internship system).

In addition, we continue to utilize the open recruitment system within the SMBC Group to provide opportunities for employees to utilize their abilities outside the Bank.

●Ability development support

In order to secure and develop human resources, who will support the Bank's business strategy planning and business development over mid to long term, we offer the following; training for younger employees, rank-based training, support for acquisition of specialized qualifications and business skills (qualification acquisition reward system), the expansion of e-learning, online videos introducing the work and employees of each department, personnel exchange programs that allow employees to experience practical work. We aim to provide opportunities to spread knowledge and systems to enhance each employee's own skills and abilities.

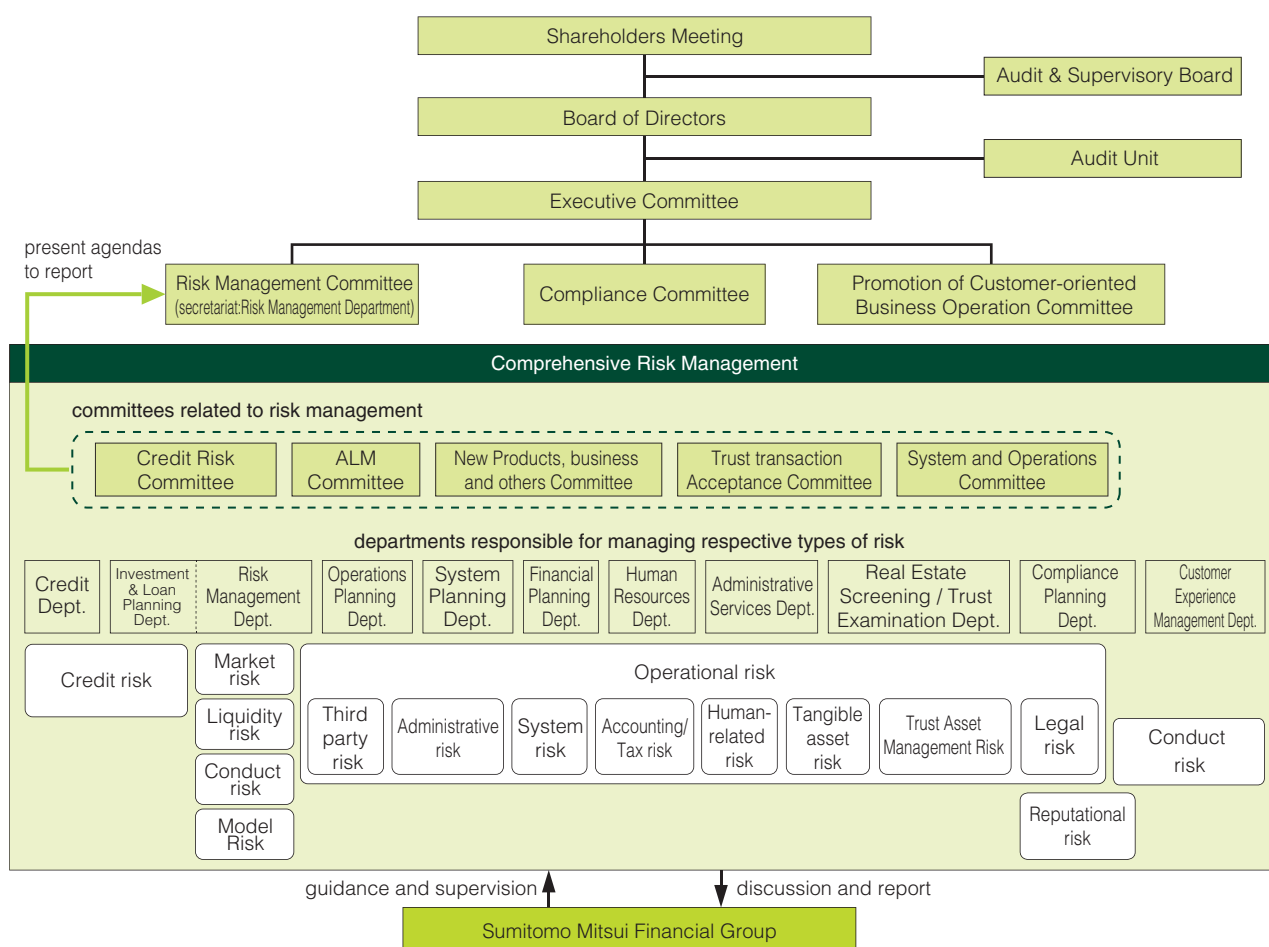


Risk Management System

Overview of Risk Management System

As the trust bank in SMBC Group providing various financial products and services including deposits and loans, SMBC Trust recognizes that risk management is one of the most important managerial challenges. As risks associated with business activities are becoming increasingly diverse and complex, we have developed the "Policy for Comprehensive Risk Management," which sets forth basic matters pertaining to risk management, and established the Risk Management Committee, chaired by the senior officer responsible for the Risk Management Unit, as a subcommittee of the Executive Committee (EXCO), in order to capture and manage various risks in an integrated manner. The Risk Management Department serves as secretariat to the Risk Management Committee.

The Risk Management Committee is tasked with identifying the status of comprehensive risk management, discussing necessary measures, and regularly reporting to EXCO. The Board of Directors oversees the operation of the Risk Management Committee while the Audit Unit independently verifies the effectiveness and appropriateness of the overall risk management system on an ongoing basis. With respect to major risks such as credit risk, market risk, liquidity risk, and operational risk, the department responsible for managing each risk develops policies and procedures for the risk. EXCO establishes subcommittees related to risk management such as the Credit Risk Committee and the ALM Committee, which discuss important matters pertaining to management of respective risks and report to the Risk Management Committee and EXCO.

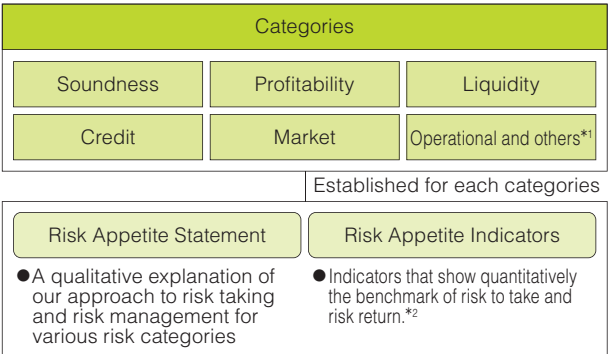


Risks to be managed	Definition
Credit Risk	The possibility of losses arising from a credit event, such as deterioration in the financial condition of a borrower, that causes an asset (including off-balance sheet transactions) to lose value or become worthless.
Market Risk	The possibility that fluctuations in interest rates, foreign exchange rates or prices will change the market value of financial products, leading to a loss.
Liquidity Risk	The risk that there may be difficulties in raising funds needed for settlements, as a result of the mismatching of uses of funds and sources of funds or unexpected outflows of funds, which may make it necessary to raise funds at higher rates than normal.
Operational Risk	The possibility of losses due to improper internal procedures, human, and systems or external events (including third party risk, administrative risk, IT system risk, legal risk, accounting/tax risk, human-related risk, tangible asset risk and trust asset management risk.)
Reputational risk	The possibility of losses due to damage or loss of reputation of the Company arising from any of the above events.
Conduct Risk	The possibility of sustaining negative impact due to an act against laws, social norms for customer protection, market integrity, fair competition, public interest and stakeholders of our Company.
Model Risk	The possibility of making an incorrect management or business decision due to an error in the development or implementation of a model, or from using the model beyond its assumptions or limitations, resulting in a loss or disadvantage. A model is a quantitative method that uses theories or assumptions to process input data and output estimations, predictions, scores, classifications, etc.

Risk Appetite Framework

Our Risk Appetite Framework (“RAF”) is a business and risk management framework which clarifies the types and levels of risks that we take or tolerates (risk appetite) in order to grow profits based on an appropriate understanding of environment and risks to incorporate into its business strategy. For each category, we define Risk Appetite Statement that expresses our attitudes toward our risk-taking and risk management, and for some categories, we set risk appetite indicators, etc. that quantitatively represent the risks to be taken, levels of risks and returns, etc.

Risk Appetite Composition

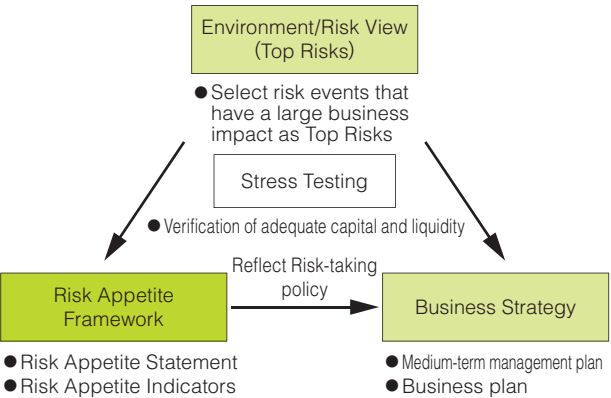


*1 Items related to compliance, administrative risk, IT system risk, and others
 *2 Separately, indicators are established for use in predicting change in Risk Appetite Indicators and understanding the current risk situation. Monitoring is conducted based on these indicators.

Operation of Risk Appetite Framework

The Risk Management Committee has selected particularly serious risks for Company management as “top risks” based on consideration of the current and future operating environment. We formulate business strategy plan and business management plan based on the results of risk analysis by stress testing and “top risks”.

Even during the business period, we continuously update the outlook for the operating environment and risks, including top risks, and monitor the risk appetite status. We also set three levels of management system for some risk appetite indicators, and monitor them accordingly.



Stress Testing

We use stress testing based on scenarios that assume a severe environment such as economic recession and financial market turmoil to measure the effects of changes in the macroeconomic environment on profits and losses in the period, equity capital, etc. and to evaluate the degree of capital adequacy. In addition to the above verifications, we conduct stress testing on credit risk, liquidity risk and other risks timely, and uses them in formulating and reviewing risk-taking policies.

Three Lines of Defense

The Basel Committee on Banking Supervision’s “Corporate governance principles for banks” recommends “Three Lines of Defense” as a framework for risk management and governance. Based on this framework, we have defined our Three Lines of Defense with the aim of achieving more effective and stronger risk management systems through the clarification of roles and responsibilities.

1. First Line of Defense (Business Function)

The Business Function is responsible for autonomously managing potential risks resides in their business area. This function is also responsible for mitigating the risks, through structuring an adequate risk management framework and monitoring process, abiding by the laws in accordance with the risk management policies applicable to the entire Company.

2. Second Line of Defense (Internal Control Function and Risk Controllers)

The departments of the Internal Control Function and Risk Controllers are responsible for developing and promoting policies on risk management at the Company. They are also required to monitor, measure, and evaluate the control activities undertaken by the First Line of Defense, and develop internal risk management rules concerning the relevant risk areas as necessary. Further, they are under obligation to provide training and advice to each department of the Company including the First Line of Defense, and supervise the risk management framework built by the First Line of Defense.

3. Third Line of Defense (Audit Function)

The Audit Function shall assess the activities of the above two functions, from the position of independence, based on the audit plans approved by the Board of Directors.

Comprehensive Risk Management

We classify the types of risk to manage into credit risk, market risk, liquidity risk, and operational risk, and manage them systematically through our risk appetite framework and our risk capital management framework.

Risk Capital Management

We have implemented a risk capital management system as part of its comprehensive risk management activities. The purpose of risk capital management is to

maintain capital adequacy by quantifying risk exposure to manage based on capital, setting limits for each risk area, and managing the risks within the limits. SMBC Trust's basic framework is to: (a) determine limits for risk capital by taking into account sufficient buffers that stably exceed the regulatory minimum capital adequacy ratio; (b) quantify, as risk capital, risk exposure associated with credit risk, equity risk, market risk, and operational risk based on the characteristics of each risk, and to manage maximum risk capital for each risk area; and (c) allocate the risk capital to our organizational units and departments in an appropriate and effective manner within the limits of risk capital in accordance with our guidelines established.

Credit Risk Management

Credit risk refers to “risk of any losses the Company may incur due to reduction or loss of the value of assets (including off balance-sheet assets) arising from any credit events such as deterioration of borrowers’ financial standing.”

We have formulated the “Credit Policy” and the “Credit Risk Management Regulations” to set forth basic principles pertaining to comprehensive management of credit risk as well as quantitative and ongoing identification and management of credit risk of individual credits and the entire credit portfolio, and established and implemented a credit risk management system according to these policies. From the perspective of preventing credit concentration risk, the “Rule on Legal Lending Limit” has been established to limit risk-taking to the extent permissible relative to the level of capital. Furthermore, the Credit Risk Committee has been established to discuss and consider various issues relating to credit risk and oversee credit risk-generating activities, including self-assessment of assets, through which the involvement level of senior management is increased.

Credit Risk Management System

The Investment & Loan Planning Department manages our credit portfolio, plans and drafts operational policies, and seeks to create a highly effective credit risk management system, regularly reporting to EXCO, the Credit Risk Committee, and other management bodies on the status of credit risk management, while the Credit Department is responsible for reviewing individual loans and analyzing newly-originated loans at the application stage as well as assessing the quality of our loan assets based on our self-assessment standards on a periodic basis. The soundness of our asset portfolio is ensured through the verification by the Credit Department and by the Internal Audit Department.

Credit Risk Management Methodology

To appropriately manage risks associated with individual loans as well as our credit portfolio as a whole, we assess the credit risk of each borrower and loan based on the internal rating system and quantify it

to manage. In addition to managing individual loans through the analysis at the application stage and obligor monitoring, we conduct the following credit risk management activities in order to maintain and improve the soundness and profitability of our credit portfolio in the medium term.

●Risk-taking within the scope of capital

To keep the credit risk exposure within a permissible level relative to our equity capital, we set a credit risk capital limit for internal control purposes and set a risk capital limit for some specific units and departments, and monitor the status of compliance with such limits on a regular basis.

●Controlling concentration risk

As our capital could be materially impaired in the event that credit concentration risk materializes, we periodically conduct post-lending monitoring about loans above the certain balance so as to prevent ourselves from lending excessively to one obligor, and report to Credit Risk Committee or EXCO.

●Preventing and reducing non-performing loans

We try to address non-performing loans at an early stage by, through regular reviews by the Credit Risk Committee, deciding approaches to deal with them and developing action plans to prevent loan assets from deteriorating, support obligors to upgrade their ratings, take loan recovery or other credit protection measures.

Market and Liquidity Risks Management

Market risk refers to “the risk of financial loss resulting from movements in interest rates, foreign exchange rates, stock prices, etc. in the respective markets that lead to changes in market prices of financial instruments”. Liquidity risk refers to “the risk of having difficulty meeting settlement obligations or having to raise capital at a significantly higher rate than usual due to the maturity mismatch between the capital source and the invested asset or an unexpected capital outflow”. With respect to management of market and liquidity risks, we have formulated the “Policy for Market Risk and Liquidity Risk Management” and “Rules for Market Risk and Liquidity Risk Management” that set forth the operating system, management framework and methods and other matters pertaining to market and liquidity risks, and based on these rules, we have established and now operates our market and liquidity risk management system. Our basic policy is to: (a) allow credit and market risks to the extent necessary for implementing our business plan but avoid trying to earn profits from market fluctuations and; (b) set and manage limits in tolerating market and liquidity risks.

Market and Liquidity Risks Management System

EXCO determines strategies, tolerance levels, appetite, management policies, and other important matters relating to market and liquidity risks and the Board of Directors gives approval to such matters, and the ALM Committee decides ALM operation policies

based on the above matters and within the limits set by EXCO for market and liquidity risks. The Risk Management Department, which is independent of the business departments that conduct market transactions, monitors the status of market and liquidity risks and periodically reports to EXCO and other management bodies.

Market and Liquidity Risks Management Methodology

To appropriately manage market and liquidity risks, we set position limits and prepare loss guidelines for market risk and funding gap limits to mitigate liquidity risk. In addition, based on the risk capital management system, we set a market risk capital limit for internal control purposes and a risk capital limit for some specified units and departments in order to keep the market risk exposure within a permissible level relative to capital, and monitor the status of compliance with such limits on a regular basis.

Operational Risk Management

Operational risk refers to “The possibility of sustaining a loss due to improper internal procedures or human, IT system, or external factors”.

We have formulated “Operational Risk Management Policy” and “Rules of Operational Risk Management” to appropriately manage operational risk according to the risk characteristics, including identification of risks to manage and impacts of the risks on our business operations. In addition, we have separately established management policies and rules for administrative risk, IT system risk and trust asset management risk which are managed in accordance with the policies and rules.

Operational Risk Management System

We have established the Risk Management Department for the overall operational risk management and developed an effective framework for identifying, assessing, controlling and monitoring significant operational risks. We also identify impacts of operational risk and manage them appropriately by taking risk characteristics into account.

Operational Risk Management Methodology

As operational risk inherent in financial services increase in diversity and complexity, we enhance our framework and strengthen the methodology for specifying, assessing, controlling and monitoring processes. Each department in charge continuously assesses the risks and risk mitigation processes in their own business area to improve them. We have also established an escalation flow to report to senior management.

Administrative Risk Management

Administrative risk is defined as the risk of losses arising from negligent processing by directors and employees in contravention of the “Administrative Risk Control Policy” or other internal rules or procedures, or from accidents or misconducts by them.

The Operations Planning Department, the department responsible for managing administrative risk, is working to raise the level of sophistication of our

management of administrative risk on a risk basis by establishing an administrative risk management system, ensuring a self-inspection system in place, developing contingency plans to minimize losses in the event of administrative risk materialization, and carrying out the quantitative management of administrative risk as basic principles.

The Operations Planning Department also makes proposals for the important matters set out in the Basic Policy on Administrative Risk Management, which are decided by the System and Operations Committee and the Executive Committee, and then approved by the Board of Directors. The status of administrative risk management is reported to the System and Operations Committee regularly and when necessary. These and other steps are taken to ensure that we can provide customers with high quality administrative services.

IT System Risk Management

IT system risk is the risk of loss due to the breakdown, malfunction, defect or unauthorized use of computer systems. SMBC Trust has the System Planning Department to comprehensively manage IT system risk. We seek to establish and implement IT system risk management framework by formulating various policies, rules and specific management standards including a security policy to minimize IT system risk, and developing contingency plans to minimize losses caused by the materialization of IT system risk. In addition, with cyber security becoming increasingly important in recent years, we have been working with the SMBC Group to establish a cyber security framework and take strong technological measures.

The status of IT system risk management is regularly reported to the System and Operations Committee and the Risk Management Committee.

Third Party Risk Management

Third party risk is defined as the risk of incurring losses due to errors caused by third parties with whom we have a business relationship.

We have designated the Risk Management Department as the department responsible for managing third party risk, and have established an internal management system to grasp the status of risk management through monitoring activities, such as conducting risk assessments and requesting reports from the department in charge of business and rectify any deficiencies and make improvements. In this way, we are promoting more sophisticated third party risk management on a risk basis.

The status of third party risk management is reported to the Risk Management Committee regularly and when necessary.

Trust Asset Management Risk Management

Trust asset management risk is the risk that we have to compensate the losses of trust asset caused by neglecting duty of care and loyalty that we should fulfil as trustee during the course of the management (and disposal) of trust assets which keep from our customers.

We, as a trust bank, manage our customers' important assets such as money, securities, and real estate, and are required to properly fulfill the fiduciary duty.

We have established Real Estate Screening Department and Trust Examination Department as control departments of Trust Asset Management. And we properly fulfill our fiduciary duty by constructing management system within the Company, understanding the risk management status through monitoring activities such as requesting reports from the department in charge of business, and correcting or improving deficiencies.

In addition, Trust Asset Management Risk arises due to one or multiple risk categories such as administrative risk, IT system risk, legal risk and others, we have classified the risk as one of operational risk subcategories. We enhance our framework and strengthen the methodology for specifying, assessing, controlling and monitoring processes.

Conduct Risk Management

Conduct risk is the possibility of sustaining negative impact due to an act against laws, social norms for customer protection, market integrity, fair competition, public interest and stakeholders of our Company. We have established the "Conduct Risk Management Regulations" to set forth principles for business conduct related to conduct risk management in order to improve conduct risk management with an emphasis on preventing the occurrence of significant business risks that could significantly damage our credibility.

Conduct Management System

We have designated the Risk Management Department and the Compliance Planning Department as the departments responsible for overall control of conduct risk and have established an effective framework for identifying, assessing, controlling, and monitoring of significant conduct risk. At the same time, we have a system in place to appropriately manage conduct risk according to its characteristics, based on an understanding of the location and level of impact of the risks that need to be managed.

Risk management related to customer-oriented business operations is a component of conduct risk management. Therefore, the Customer Experience Management Department, as the department overseeing customer-oriented business operations, is responsible for planning and preparing a framework for the promotion of such business operations and has a system in place to ascertain the promotion framework for customer-oriented business operations and to provide guidance, advice, and monitoring of the adequacy and sufficiency of efforts to promote customer-oriented business operations.

Conduct Risk Management Methodology

We are working on improving and enhancing our methodologies and frameworks to appropriately identify, assess, control, and monitor conduct risks arising from the diversification and complexity of financial services.

The status of conduct risk management is regularly reported to the Compliance Committee, the Risk Management Committee, and the Executive Committee. In addition, the status of customer-oriented business operations is regularly reported to the Promotion of Customer-Oriented Business Operation Committee.

Model Risk Management

Model risk refers to the possibility of making an incorrect management or business decision due to an

error in the development or implementation of a model, or from using the model beyond its assumptions or limitations, resulting in a loss or disadvantage. A model is a quantitative method that uses theories or assumptions to process input data and output estimations, predictions, scores, classifications, etc.

The Bank is working on improving its model risk management based on basic principles that include managing model risk in accordance with a risk-based approach and evaluating and managing model risk quantitatively.

Model Risk Management System

The Bank has formulated the "Model Risk Management Regulations" based on the "Policy for Comprehensive Risk Management" regarding the operating system, management framework and methods and other matters pertaining to model risk management, and has established and now operates our model risk management system.

Furthermore, the Risk Management Department is responsible for planning, operating, promoting, and supporting model risk management as the department that centrally manages model risk management. In addition, the Internal Audit Department regularly audits the effectiveness of the model risk management system.

Model Risk Management Methodology

In preparation for the emergence of model risk due to the financial and economic environment exceeding the assumptions made at the time of the model development or the inappropriate use of models by employees, the Bank strives to reduce model risk by implementing appropriate management for each process, including model development and use. For example, we verify models at the time of their development or when they are first used, and periodically verify them during the fiscal year to prevent the models from becoming outdated or from having their accuracy deteriorate. In addition, we strive to strengthen management according to the importance of the model by evaluating the inherent risks of each model.

Emergency Countermeasures

We have established principles for the conduct of officers and employees under normal circumstances as well as principles and a system for response to emergencies, in preparation for "emergencies" such as (1) sudden and unexpected events (misconduct, major system failures, disasters, etc.) that significantly disrupt business operations or have a significant external impact, and (2) cases where risks that occur on a daily basis exceed the level of management capabilities of each department in charge of risk management. In this way, we have established a system to ensure the continuity of operations by responding quickly and appropriately in the event of an emergency.

We have designated the Risk Management Department and the Operations Planning Department as the departments in charge of emergency countermeasures and are continuing to formulate a Business Continuity Plan (BCP) and enhance and develop an emergency system, while promoting the enhancement of emergency preparedness through such measures as conducting emergency drills.

The status of emergency response measures is reported to the System and Operations Committee and the Risk Management Committee regularly, and to the Executive Committee when necessary.

Compliance System

Basic Policy

SMBC Trust aims to be a company trusted by its stakeholders including the broader society by placing importance on sound company management based on the spirit of legal compliance set forth in its management philosophy.

The Board of Directors is the supreme decision-making body for important compliance-related matters. The director responsible for the Compliance Unit is appointed by the Board of Directors. We have established the necessary internal rules and ensure that all employees are fully aware of the sprit of legal compliance through training, etc.

For the early detection and settlement of compliance issues, we have established a whistleblowing system with several contact points: within SMBC Trust, in SMFG Group, and outside the Group. The concerns reported will be forwarded to our director in charge of compliance as well as President. We have taken measures to protect whistleblowers from disadvantageous treatments in accordance with the Whistleblower Protection Act.

Compliance System

From a broader compliance perspective, we have redefined “compliance” as a vital concept of abiding by social ethics along with laws and regulations, our management philosophy and internal rules, and developed our compliance system accordingly.

(1) Roles and responsibilities of the Compliance Unit

Compliance Planning Dept.	<ul style="list-style-type: none"> Business Operations related to the development of compliance systems Administration of Board of Directors, Shareholders, and Compliance committee Ensuring Information security and Personal information protection Investigation and prevention of Incidents, Discipline accidents Handling general compliance matters related to products and services Customer Explanation management, Conflict of interest management, and Advertising screening General legal consultation Contract, litigation, and document management
Customer Experience Management Dept.	<ul style="list-style-type: none"> Supervisory operations related to the development of a customer-oriented business operations
AML & Financial Crime Prevention Dept.	<ul style="list-style-type: none"> Conduct business operations related to measures against money laundering and prevention of terrorist financing Financial crime investigation and management

(2) Roles and Responsibilities of Compliance Officers

Compliance officers at our branches and Head Office closely cooperate with the Compliance Unit to prevent any acts that could violate a law or regulation,

and commit themselves to strengthening our compliance system by deepening awareness of compliance across officers and employees through training and other activities.

With the recognition that compliance is a critical element of each of the three lines of defense, the compliance officers at each department are responsible for identifying, managing, and mitigating the compliance risks inherent in, or attributable to, the activities of the department. The Compliance Unit regularly provides training sessions to the compliance officers to establish a high quality compliance system at SMBC Trust.

We assign at least one compliance officer, in principle, to each department. Taking into account the nature of their business activities, we assign a supervisory compliance officer to some departments.

(3) Efforts on Management of Conflicts of Interest

We have established the “Conflict of Interest Management Policy” and a system of conflict of interest management to appropriately prevent or control financial transactions that could unfairly damage our customers’ interests.

When we conduct a transaction with SMBC Group company to proceed with a transaction with a customer, we will be careful about the transaction with the group company to be in line with the requirements of our “Policy on Customer-Oriented Business Operation.” For example, when we sell mutual funds provided by a company of SMBC Group, or when we outsource administration or investment of assets in our trust to a company of the group, we disclose material facts to the relevant customers and check the appropriateness of the selection of the mutual funds, sales commissions or trust fees.

In our real estate services, we may take more than one job, including brokerage, consulting, appraisal, and asset management along with real estate administration and disposal trust services. In such case, we manage a conflict of interests by verifying our disclosure of material facts to customers, the appropriateness of commissions, the neutrality of appraisal, etc.

(4) Efforts on Information Management

Recognizing the importance of information management, we have established a framework for appropriate information management in order to be a trustworthy trust bank that customers can have a reliable business relationship with. In particular, we have developed and published a policy for the appropriate protection and use of personal information (“SMBC Trust Bank Declaration of Protection of Personal Information”) in accordance with the Act on the Protection of Personal Information and, of course, we comply with the provisions set forth in this declaration. In addition, we review and improve our

information management framework and our use of information on an ongoing basis to protect personal information on our customers, while appropriately responding to the significant progress of information technology in recent years.

(5) Efforts on Prevention of Bribery

In accordance with “SMFG Regulations on Prevention of Bribery and Entertainment and Gift Giving” and “SMFG Group Rules on Prevention of Bribery and Entertainment and Gift Giving”, the Bank prohibits any involvement in bribery and corruption, and clearly stipulates that any violation of this prohibition will result in disciplinary action up to and including dismissal.

In order to prevent bribery and corruption, bribery of public officials is prohibited in all countries.

In order to obtain or retain business opportunities, permits, etc., or to influence the official duties of public officials, etc., both in Japan and overseas, it is prohibited to provide entertainment or gifts, or to make improper payments or promises of payments.

Efforts on Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT)

Based on the requests from international organizations such as FATF^{*1}, the requests from the relating countries such as OFAC^{*2} regulations, and the laws and regulations in Japan and overseas, we have considered it as one of our most important management issues and have established internal rules and reinforced our organizational structure to take preventive measures against any violations of laws and regulations regarding AML/CFT and also to maintain the soundness and suitability of business.

Specifically, we mitigate risks through strict verification of customer identity and transactions, continuous customer information management, and transaction monitoring, etc. in order to prevent our products and services from being used for money laundering or terrorist financing, which may cause serious damages to sound economic activities.

Please visit our website and read “Our Initiatives to Combat Money Laundering and Terrorist Financing” to find out our initiatives toward AML/CFT.

<https://www.smbctb.co.jp/en/aml/>

^{*1} FATF: The Financial Action Task Force

^{*2} OFAC: The Office of Foreign Assets Control (OFAC) of the US Department of the Treasury

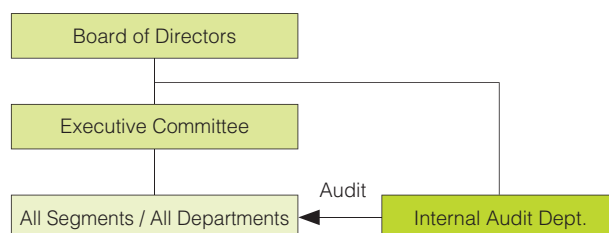
Internal Audit Framework

The Bank's Internal Audit Department has been established to ensure independence from Business Units, Risk Management and Compliance Departments, and other departments.

The purpose of internal audits is to contribute to the continued enhancement of the Bank's corporate value by providing risk-based and objective assurance, advice, insight, and foresight to the Board of Directors, management, and audited departments.

The Internal Audit Department conducts audits in accordance with the Internal Audit Charter and the basic audit policy approved by the Board of Directors, and assesses the appropriateness and effectiveness of internal control framework. Audit results are directly reported to the Board of Directors.

To ensure the steady implementation of “Audits That Contribute to Management,” the Internal Audit Department is focusing on strengthening collaboration with management and the First and Second Lines of Defense to better understand their perspectives on risk awareness. The Internal Audit Department also conducts off-site monitoring to remain vigilant on evolving risks in a timely manner. The Internal Audit Department is enhancing audit procedures, auditors' expertise, and the use of technology and data to continuously improve audit quality.



Designated Dispute Resolution Institutions

The following are the designated dispute resolution institutions with which the SMBC Trust has entered into a contract.

The Japanese Bankers Association

JBA Customer Relations Center
Telephone number
0570-017109 or 03-5252-3772

Trust Companies Association of Japan

The Trust Consultation Center
Telephone number
0120-817-335 or 03-6206-3988

Customer-Oriented Business Operation

Basic Approach

“We provide value-added unique services to our customers and evolve with them” is a key aspect of our management philosophy. Therefore, all our officers and employees are promoting this customer-oriented approach.

We are committed to customer-oriented business operations in accordance with the “Basic Policy for Customer-Oriented Business Conduct,” which is a unified policy applied throughout SMBC Group, and the “Policy for Customer-Oriented Business Conduct,” which is applied in the SMBC Group’s Retail Business Unit.

Learning from customer feedback, we will work to improve our products and services so that customers can experience the value unique to us.

Business Operation Systems

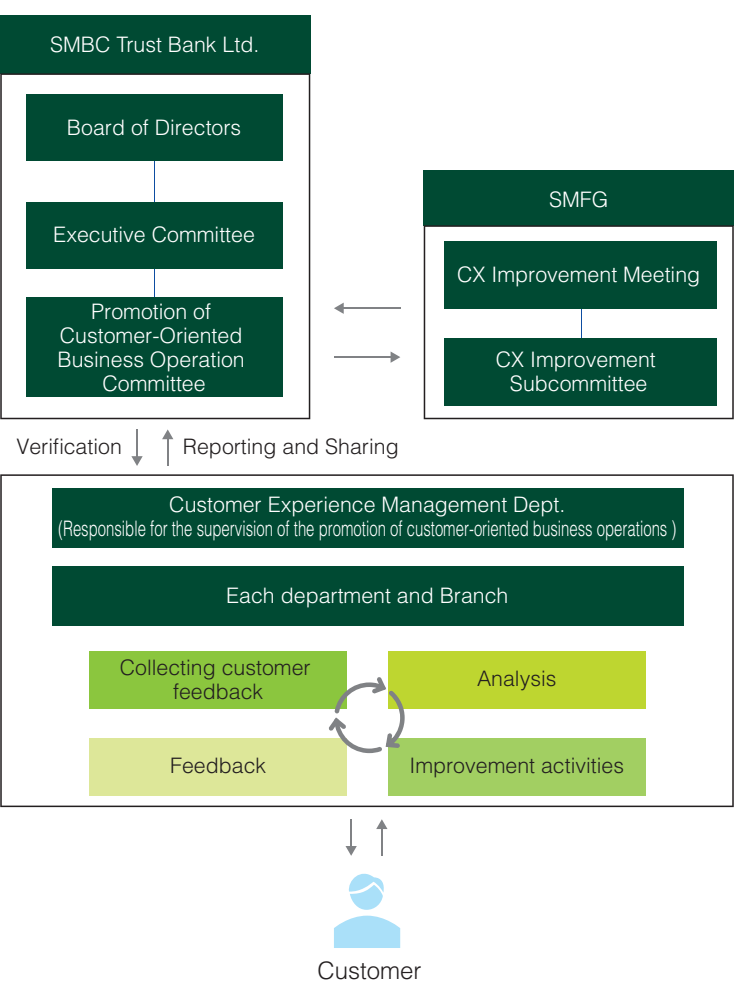
We hold regular meetings of the Promotion of Customer-Oriented Business Operation Committee, and the result of the meetings are regularly reported to the Board of Directors.

The management team also participates in this committee, which engages in discussions aimed at establishing best practices, such as analyzing customer feedback, enhancing customer experience (CX), and enhancing product governance through verification and improvement following the provision of financial products and services. The outcomes are reported to Sumitomo Mitsui Financial Group’s CX Improvement Subcommittee and the CX Improvement Meeting. The results of discussions across the Group are fed back to us, leading to initiatives that further strengthen its systems.

Management systems are in place to ensure the best interests of our customers, and through monitoring, reporting, and improvements, we ensure the appropriateness and adequacy of explanations to customers and execute business operations in a sincere and fair manner.

Furthermore, we position CX strategy based on customer-oriented business operations as an important management strategy. As a measure to inculcate the customer-oriented approach as an aspect of corporate culture, CX managers have been assigned to all departments to promote CX at each office.

Using customer feedback in management



Officers (as of June 30, 2025)

Director

Ryuji Nishisaki	Chairperson
Kotaro Hagiwara	Representative Director, President and Chief Executive Officer
Fumito Yoshioka	Representative Director, Senior Managing Director and Senior Managing Executive Officer Executive Officer in charge for Wholesale Business Unit
Noburu Kato	Senior Managing Director and Senior Managing Executive Officer Executive Officer in charge for Trust Business Div.
Tetsuya Shindo	Managing Director and Managing Executive Officer Executive Officer in charge for Wealth Management Unit
Tomonaga Takaoka	Managing Director and Managing Executive Officer Executive Officer in charge for Corporate Staff Unit (Human Resource Dept.)
Takahiko Hirashima	Managing Director and Managing Executive Officer Executive Officer in charge for Compliance Unit, Risk Management Unit
Daisuke Unami	Managing Director and Managing Executive Officer Executive Officer in charge for Corporate Staff Unit (Corporate Planning Dept., Financial Planning Dept., Administrative Services Dept.), Markets Unit
Jun Izumi	Director and Executive Officer Executive Officer in charge for Operations-System Unit
Laurent Depus	Director (Non-Executive)
Kazuyuki Anchi	Director (Non-Executive)
Yuji Fujise	Director (Outside)

Auditor

Akihiro Ito	Statutory Auditor (Full-Time)
Taku Hasegawa	Statutory Auditor
Kenji Fujii	Statutory Auditor (Outside)
Tomohiro Nishikawa	Statutory Auditor (Outside)

Managing Executive Officer

Rikako Sekine	Deputy Executive Officer in charge for Wholesale Business Unit and Executive Officer in charge for Real Estate Investment Advisory Dept.
Shuji Ikeda	Deputy Executive Officer in charge for Wholesale Business Unit

Takahiro Arita	Deputy Executive Officer in charge for Wholesale Business Unit, and assigned to Osaka Office
Toshihiko Kato	Deputy Executive Officer in charge for Wealth Management Unit

Executive Officer

Dai Sugiyama	Deputy Executive Officer in charge for Wealth Management Unit and Head of PRESTA Business Div. and Deputy Head of Wealth Management Div. (Deputy Head of PRESTIA) (SMFG)
Satoshi Joichi	Deputy Executive Officer in charge for Trust Business Div.
Ryusuke Matsui	Sumitomo Mitsui Financial Group and Sumitomo Mitsui Banking Corporation (Secondment)
Aya Tsumura	Executive Officer in charge for Corporate Staff Unit, Special Assignment (Sustainability-CSR)
Takashi Kishi	Co-head of Real Estate Business Div. (Business Dept. Tokyo IV, Real Estate Consulting Business Dept.)
Takanori Mizuyama	Head of Real Estate Business Div. (West Japan) and Head of Business Dept. Fukuoka
Tadashi Hayakawa	Head of Wealth Management Planning Dept.
Michiko Hirota	Head of Real Estate Trust Dept.
Shigeo Yanagi	Head of Wholesale Business Planning Dept.
Yasuto Hiramatsu	Deputy Executive Officer in charge for Operations-System Unit
Akiko Kawamura	Head of Customer Experience Management Dept.
Kojiro Kuroi	Executive Officer in charge for Audit Unit
Yoshifumi Nakanishi	Head of Corporate Planning Dept. and Head of Corporate Affairs & Sustainability Promotion Dept., Corporate Planning Dept.
Takashi Nishikawa	Head of Trust Business Planning Dept.
Yasuhiro Bando	Deputy Executive Officer in charge for Wealth Management Unit
Aiko Mita	Head of Human Resources Dept.

Financial Information

Financial Data

Financial Statements	34
Indicator of Major Business	47
Indicator related to Profit and Losses	48
Indicator related to Deposits	51
Indicator related to Loans	52
Indicator related to Securities	55
Indicator related to Fair value of Securities	56
Net unrealized gains (losses) on other securities	57
Indicator related to Derivative transactions	58
Indicator related to Trust Business	59
Matters to be Disclosed Concerning Compensation	62

Disclosure Items based on Pillar III of Basel III

Composition of Capital Disclosure	63
Qualitative Disclosure	64
Quantitative Disclosure	67

Financial Statements

SMBC Trust's financial statements, comprising of the balance sheets, statements of income, statements of changes in net assets, statement of cash flows and supplementary schedules are audited by KPMG AZSA LLC in accordance with the provisions of Article 193-2-1 of the Financial Instruments and Exchange Law. The following balance sheets, statements of income, statements of changes in net assets, and statements of cash flows are based on the above financial statements. The document prepared in accordance with the provisions of Article 435-2 of the Companies Act are audited by KPMG AZSA LLC in accordance with the provisions of Article 396-1 of the Companies Act.

Balance Sheets

(Millions of Yen)

	March 31, 2024	March 31, 2025		March 31, 2024	March 31, 2025
Assets			Liabilities		
Cash and due from banks	1,839,838	2,465,571	Deposits	3,636,724	3,710,314
Cash	3,213	3,313	Current deposits	66,974	47,839
Due from banks	1,836,624	2,462,258	Ordinary deposits	1,890,279	1,796,335
Call loans	53,765	50,844	Time deposits	189,414	195,594
Securities	275,432	313,267	Other deposits	1,490,055	1,670,544
Japanese government bonds	78,561	109,550	Call money	450,000	480,000
Local government bonds	149,212	159,330	Payables under securities	73,187	64,168
Japanese corporate bonds	33,927	31,741	lending transactions		
Other	13,731	12,645	Foreign exchanges	1,664	1,500
Loans and bills discounted	2,192,553	1,670,945	Foreign bills payable	1,664	1,500
Loans on bills	24,907	32,328	Due to trust account	77,434	73,241
Loans on deeds	1,963,759	1,391,347	Other liabilities	64,066	51,270
Overdrafts	203,886	247,269	Domestic exchange	757	267
Foreign exchanges	31,536	18,739	settlement accounts, credit		
Due from foreign banks (our	31,524	18,739	Income taxes payable	6,562	2,987
accounts)			Accrued expenses	19,542	18,142
Foreign bills bought	11	—	Unearned revenue	2	2
Other assets	75,498	42,184	Derivatives liabilities	10,378	8,771
Domestic exchange	360	208	Cash collateral received for	21,753	15,915
settlement account, debit			financial instruments		
Prepaid expenses	774	819	Lease obligations	22	20
Accrued income	19,444	18,295	Asset retirement obligations	944	1,007
Derivatives assets	28,902	20,168	Other	4,102	4,157
Cash collateral paid for	11,268	84	Reserve for employee bonuses	2,461	2,448
financial instruments			Reserve for executive bonuses	141	182
Other	14,747	2,607	Reserve for reimbursement of	945	904
Tangible fixed assets	1,503	1,450	deposits		
Buildings	908	826	Total liabilities	4,306,625	4,384,030
Lease assets	20	18	Net assets		
Construction in progress	5	80	Capital stock	87,550	87,550
Other tangible fixed assets	570	525	Capital surplus	85,553	85,553
Intangible fixed assets	10,864	14,296	Legal capital surplus	83,350	83,350
Software	10,864	14,296	Other capital surplus	2,203	2,203
Prepaid pension cost	1,208	1,400	Retained earnings	(876)	21,400
Deferred tax assets	4,153	4,589	Legal retained earnings	80	80
Reserve for possible loan	(1,043)	(1,069)	Other retained earnings	(956)	21,320
losses			Retained earnings	(956)	21,320
			brought forward		
			Total shareholders' equity	172,226	194,503
			Net unrealized gains (losses)	(1,461)	(2,974)
			on other securities		
			Net deferred gains (losses) on	7,921	6,661
			hedges		
			Total valuation and translation	6,459	3,687
			adjustments		
			Total net assets	178,686	198,190
Total assets	4,485,312	4,582,220	Total liabilities and total net	4,485,312	4,582,220
			assets		

Statements of Income

(Millions of Yen)

	from April 1, 2023 to March 31, 2024	from April 1, 2024 to March 31, 2025
Ordinary income	122,754	124,735
Trust Fees	5,081	6,224
Interest Income	73,698	68,337
Interest on loans and discounts	50,039	47,114
Interest and dividends on securities	976	943
Interest on call loans	2,414	1,732
Interest on deposits with banks	10,264	14,918
Interest on interest rate swaps	9,031	3,617
Other interest income	972	10
Fees and commissions	28,716	24,583
Fees and commissions for remittance	307	319
Other fees and commissions	28,409	24,263
Other operating income	13,870	25,272
Gains on foreign exchange transactions	13,870	25,272
Other income	1,387	317
Gains on allowance for doubtful accounts	1,059	–
Recoveries of written-off claims	0	0
Other	327	317
Ordinary expenses	89,698	95,063
Interest expenses	40,982	46,231
Interest on deposits	32,265	41,984
Interest on call money	(33)	1,043
Interest on payables under securities lending transactions	7	141
Interest on borrowed money	0	0
Other interest expenses	8,742	3,061
Fees and commissions payments	7,109	6,012
Fees and commissions for remittance	227	228
Other fees and commissions	6,882	5,784
Other operating expenses	518	–
Losses on sales bonds	496	–
Other	22	–
General and administrative expenses	40,690	42,592
Other expenses	397	226
Provision for reserve for possible loan losses	–	26
Other	397	200
Ordinary profit	33,055	29,671
Extraordinary losses	89	175
Losses on disposal of fixed assets	87	15
Losses on impairment of fixed assets	1	159
Income before income taxes	32,966	29,496
Income taxes-current	7,860	6,300
Income taxes-deferred	(632)	919
Income taxes	7,227	7,220
Net Income	25,738	22,276

Statements of Changes in Net Assets

from April 1, 2023 to March 31, 2024

(Millions of Yen)

	Shareholders' equity								Valuation and translation adjustments			Total net assets
	Capital stock	Capital surplus			Retained earnings			Total shareholders' equity	Net unrealized gains (losses) on other securities	Net deferred gains (losses) on hedges	Total valuation and translation adjustments	
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	Total retained earnings					
						Retained earnings brought forward						
Balance at the beginning of the fiscal year	87,550	83,350	2,203	85,553	80	(26,694)	(26,614)	146,488	(1,617)	(1,475)	(3,093)	143,395
Changes in the fiscal year												
Net income						25,738	25,738	25,738				25,738
Net changes in items other than shareholders' equity in the fiscal year									155	9,397	9,552	9,552
Net changes in the fiscal year	—	—	—	—	—	25,738	25,738	25,738	155	9,397	9,552	35,291
Balance at the end of the fiscal year	87,550	83,350	2,203	85,553	80	(956)	(876)	172,226	(1,461)	7,921	6,459	178,686

from April 1, 2024 to March 31, 2025

(Millions of Yen)

	Shareholders' equity								Valuation and translation adjustments			Total net assets
	Capital stock	Capital surplus			Retained earnings			Total shareholders' equity	Net unrealized gains (losses) on other securities	Net deferred gains (losses) on hedges	Total valuation and translation adjustments	
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	Total retained earnings					
Balance at the beginning of the fiscal year	87,550	83,350	2,203	85,553	80	(956)	(876)	172,226	(1,461)	7,921	6,459	178,686
Changes in the fiscal year												
Net income						22,276	22,276	22,276				22,276
Net changes in items other than shareholders' equity in the fiscal year									(1,512)	(1,259)	(2,772)	(2,772)
Net changes in the fiscal year	-	-	-	-	-	22,276	22,276	22,276	(1,512)	(1,259)	(2,772)	19,504
Balance at the end of the fiscal year	87,550	83,350	2,203	85,553	80	21,320	21,400	194,503	(2,974)	6,661	3,687	198,190

Statement of Cash Flows

(Millions of Yen)

	from April 1, 2023 to March 31, 2024	from April 1, 2024 to March 31, 2025
Cash flows from operating activities:		
Income before income taxes	32,966	29,496
Depreciation	2,383	3,142
Losses on impairment of fixed assets	1	159
Net change in reserve for possible loan losses	(1,059)	26
Net change in reserve for employee bonuses	731	(13)
Net change in reserve for executive bonuses	(2)	40
Net change in reserve for reimbursement of deposits	98	(41)
Net change in Prepaid pension cost	381	(191)
Interest income	(73,698)	(68,337)
Interest expenses	40,982	46,231
Net (gains) losses on securities	337	(112)
Net exchange (gains) losses	624	95
Net (gains) losses from disposal of tangible fixed assets	1	0
Net (gains) losses from disposal of intangible fixed assets	86	15
Net change in loans and bills discounted	(149,354)	527,344
Net change in deposits	356,645	73,589
Net change in deposits with bank	(26,174)	(121,632)
Net change in call loans and others	8,205	2,920
Net change in call money and others	(178)	30,000
Net change in monetary claims bought	2,170	–
Net change in payables under securities lending transactions	5,607	(9,018)
Net change in foreign exchanges (assets)	(14,029)	12,796
Net change in foreign exchanges (liabilities)	446	(164)
Net change in accrued trust fees	(182)	(454)
Net change in due to trust account	(58,984)	(4,192)
Interest received	68,268	66,508
Interest paid	(32,666)	(50,878)
Other, net	19,934	10,766
Subtotal	183,544	548,099
Income taxes paid	(6,363)	(9,833)
Income taxes refunded	580	284
Net cash provided by (used in) operating activities	177,761	538,549
Cash flows from investing activities:		
Purchases of securities	(68,476)	(42,591)
Proceeds from sale of securities	–	12,478
Proceeds from redemption of securities	5,298	2,613
Purchases of tangible fixed assets	(251)	(307)
Purchases of intangible fixed assets	(5,691)	(6,620)
Payments for fulfillment of asset retirement obligations	(14)	–
Net cash provided by (used in) investing activities	(69,135)	(34,427)
Cash flows from financing activities:		
Repayment of lease obligations	(8)	(8)
Net cash provided by (used in) financing activities	(8)	(8)
Effect of exchange rate changes on cash and cash equivalents	132	(12)
Net change in cash and cash equivalents	108,750	504,100
Cash and cash equivalents at the beginning of the period	1,514,936	1,623,686
Cash and cash equivalents at the end of the period	1,623,686	2,127,787

Notes to the financial statements

The 40th (From April 1, 2024 through March 31, 2025)

Significant accounting policies

1. Measurement standard and method of securities

Debt securities classified as held-to-maturity are carried at amortized cost (based on the straight-line method) using the moving-average method. Available-for-sales securities are carried at their market prices (cost of securities sold is calculated using primarily the moving-average method) except for those without market prices, such as investments in partnership, etc. are carried at cost using the moving-average method.

Net unrealized gains (losses) on other securities, net of income taxes, are included in "Net assets".

2. Measurement standard and method of derivatives transactions

Derivatives transactions are carried at fair value.

The fair value of Derivatives is calculated based on net assets or liabilities after offsetting financial assets and financial liabilities with respect to specific market risk or specific credit risk.

3. Depreciation of fixed assets

(1) Tangible fixed assets (excluding lease assets)

Tangible fixed assets are depreciated using the straight-line method. The estimated useful lives of major items are as follows:

- Buildings: 3 to 20 years
- Others: 3 to 20 years

(2) Intangible fixed assets

Intangible fixed assets are depreciated using the straight-line method. Capitalized software for internal use is depreciated over its estimated useful life (mainly 5 years).

(3) Lease assets

Lease assets with respect to non-transfer ownership finance leases, which are recorded in "Tangible fixed assets," are depreciated using the straight-line method, assuming that the lease terms are their useful lives and residual values are zero.

4. Conversion rule for foreign currency assets and liabilities into Japanese Yen

Foreign currency assets and liabilities are converted into Japanese yen by the prevailing Foreign Exchange rate as of balance sheet date.

5. Basis for recording reserves

(1) Reserve for possible loan losses

The reserve for possible loan losses is provided as detailed below in accordance with the internal standards for write-offs and provisions. For claims on borrowers that have entered into bankruptcy, special liquidation proceedings or similar legal proceedings ("Bankrupt borrowers") or borrowers that are regarded as substantially in the same situation ("Effectively bankrupt borrowers"), a reserve is provided based on the amount of claims, net of the expected amount of recoveries from collateral and guarantees. For claims on borrowers that are not currently bankrupt but are perceived to be highly likely to fall into bankruptcy ("Potentially bankrupt borrowers"), a reserve is provided at the amount deemed necessary based on an overall solvency assessment of the borrowers, net of the expected amount of recoveries from collateral and guarantees.

For the other claims, a reserve is provided based primarily on the expected amount of loss during one year or three years from the reported date. The expected amount of loss is calculated by computing the rate of loss based on the average loan-loss ratio or average bankruptcy ratio derived from the actual loan-loss amount or actual bankruptcies for the one year or three years, and adding other necessary factors (e.g. expected economic conditions).

In addition, in light of the latest economic situation and risk factors, for potential losses for specific portfolios that are based on the future prospects with high probability, but cannot be reflected in actual loan losses in the past and in any individual borrower's classification, a reserve is provided in the amount deemed necessary based on an overall assessment.

The primary credit assessment departments, such as sales departments, assess all claims in accordance with the Standards for Self-Assessment of Asset Quality. The Credit Department, independent from these departments, reviews the assessment results, and the Internal Audit Department audits the assessment results.

For collateralized or guaranteed claims on bankrupt borrowers and effectively bankrupt borrowers, the amount exceeding the estimated value of collateral and guarantees is deemed to be uncollectible and written off against the total outstanding amount of the claims. The amounts of write-off for the years ended March 31, 2025 were 348million yen.

(2) Reserve for employee bonuses

The reserve for employee bonuses is provided for payments of bonuses to employees, and recorded at the estimated amount of bonuses which are attributable to the current period.

(3) Reserve for executive bonuses

The reserve for executive bonuses is provided for payments of bonuses to directors, and recorded at the estimated amount of executive bonuses which are attributable to the current period.

(4) Reserve for retirement benefits

The reserve for retirement benefits is provided for payments of retirement benefits to employees, and recorded at the necessary amount estimated based on the projected benefit obligation and plan assets of pension funds at the end of the current period. In calculating the projected benefit obligation, the benefit formula basis is used to attribute the expected benefit attributable to the respective fiscal year.

Unrecognized prior service cost:

Amortized on a straight-line basis, over a certain period (11 years) within the employees' average remaining service period at incurrence.

Unrecognized net actuarial gain (loss):

Amortized on a straight-line basis over a certain period (11 years) within the employees' average remaining service period commencing from the following fiscal year in which unrecognized net actuarial gain (loss) occurred.

(5) Reserve for reimbursement of deposits

The reserve for reimbursement of dormant deposits which were derecognized from liabilities is provided for the possible losses on the future claims of refunds, and recorded at the amount deemed necessary based on possible losses estimated according to the future claims of refunds.

6. Standard for revenue recognition

(1) Method of revenue recognition

Revenue from contacts with customers (excludes earnings based on ASBJ Statement No.10 "Accounting Standards for Financial Instruments.") is recognized based on satisfaction of performance obligation for each contract depending on transaction conditions.

(2) Revenue recognition of main transaction

As revenue from the contracts with customers, the main transactions of each services and when satisfied performance obligations are as follows:

Trust Fees, mainly included commissions for property management and investment service, recognized when a trust established or existed.

Exchange service fees, mainly included commissions for domestic remittance and foreign remittance, recognized when exchange service performed.

Revenue related investment trust, mainly included commissions for investment trust sales and administrative processes as management of transaction records, recognized when make an investment trust contract with customer or the contract is existed.

Revenue related life-insurance and non-life-insurance, mainly included agency fees for sales insurances, recognized when make an insurance contract with customer or the contract is existed.

Revenue related real estate services, mainly included commissions for real estate brokerage, recognized in principle when make sale-contract of real estate.

7. Hedge accounting method

Interest rate risk hedge

As for the hedge accounting method applied to interest rate risk arising from financial assets and liabilities, SMBC Trust Bank Ltd. (SMBC Trust) applies deferred hedge accounting stipulated in "Treatment for Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry" (JICPA Industry Audit Committee Statement No. 24 on March 17, 2022). In this hedging, hedged items are identified through grouping on a basis of interest rate indices and certain repricing periods, and interest rate swaps are designated as a hedging instrument. With respect to the assessment of hedge effectiveness, hedge is deemed to be highly effective since it is designated in a way that the critical terms applied to the hedged items and the hedging instruments are mostly identical. The hedge effectiveness testing, therefore, relies on this result. With respect to the hedge for specific item, it has also been evaluated as effective.

8. Application of Group Tax Sharing System

SMBC Trust applies Group Tax Sharing System with Sumitomo Mitsui Financial Group, Inc. for the parent company.

9. Scope of "Cash and cash equivalents" on statements of cash flows

For the purpose of presenting the statements of cash flows, "Cash and cash equivalents" are cash on hand, non interest earning deposits with banks and deposits with the Bank of Japan.

Significant Accounting Estimates

1. Reserve for possible loan losses

- (1) Amounts recorded on the financial statements for the current fiscal year

Reserve for possible loan losses	1,069 Million of Yen
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- (2) Information contributing to the understanding of the nature of the significant accounting estimates for the recognized items

The reserve for possible loan losses is provided as follows, after all claims including loans are assessed for their quality against the Standards for Self-Assessment of Asset Quality and obligor categories are determined in accordance with the credit risk conditions of the obligors:

- The expected losses are estimated by calculating the average bankruptcy ratio or average probability of bankruptcy for a certain historical period for each obligor category;
 - Expected losses in specific portfolios not covered by the historical results or obligor categories are recorded in the amount deemed necessary based on a comprehensive assessment in accordance with highly probable future prospects;
- In determining the reserve for possible loan losses using the above methods, management's high-level judgment is required due to the following uncertainties:
- Consideration for qualitative factors including forward-looking information in determining borrower category
 - Determination of a method for estimating expected loss based on future prospect in consideration of the latest economic environment and risk factors, and of the targeted portfolio.

These could be affected by a change in economic conditions, etc. and, therefore, could wield a significant impact on the amount of the reserve for possible loan losses for the next fiscal year.

2. Impairment of Fixed Assets

- (1) Amounts recorded on the financial statements for the current fiscal year

Tangible fixed assets	1,450 Million of yen
Intangible fixed assets	14,296 Million of yen

- Losses on impairment of fixed assets 159 Million of yen
(2) Information contributing to the understanding of the nature of the significant accounting estimates for the recognized items

A fixed asset whose recoverable amount could be less than its carrying amount, the necessity for recognizing an impairment loss is assessed, and if it is determined necessary, the book value of the asset will be reduced to its recoverable amount, and the reduced amount is reported as an impairment loss. As the recoverable amount, the present value of the cash flows from continuing use of the asset and the ultimate disposal of the asset, known as the value-in-use, is used.

The future cash flows and growth rates used for the judgment of whether an impairment loss needs to be recognized are determined based on management's estimates and judgments as well as the rate of market growth, etc. The discount rate used for calculating the value-in-use is determined based on the interest rates on the respective markets. These may be affected by changes in the financial and economic conditions, etc. If any changes become necessary in these determinants, they could wield a significant impact on the amount of the impairment losses for the next fiscal year.

3. Retirement benefit costs and retirement benefit obligations

- (1) Amounts recorded on the financial statements for the current fiscal year

Prepaid pension cost	1,400 Million of Yen
Retirement benefit cost included in General and administrative expenses	1,741 Million of Yen

- (2) Information contributing to the understanding of the nature of the significant accounting estimates for the recognized items

The retirement benefit cost and the retirement benefit obligation under the defined benefit plan are calculated based on various assumptions such as the discount rate, employee turnover, and future inflation of salaries.

The discount rate is determined based on the yield of the Japanese government bond, and the turnover and future salary inflation are set using historical results and the latest projection. Determination of these matters require management's high-level judgment, and any change of these could have a significant impact on the amount of the retirement benefit cost and retirement benefit obligation for the next fiscal year.

4. Deferred Tax Assets

- (1) Amounts recorded on the financial statements for the current fiscal year

Deferred Tax Assets	4,589 Million of Yen
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- (2) Information contributing to the understanding of the nature of the significant accounting estimates for the recognized items

The tax amount arising from temporary differences, etc. is reported as deferred tax assets or deferred tax liabilities excluding the tax amount not expected to be recovered or paid in future accounting periods.

Although the recoverability of the deferred tax assets is determined by reasonably scheduling the reversal of the temporary differences, etc. and estimating the taxable income, any change of the scheduling or smaller taxable income than the estimated amount, or any tax system reform such as a reduction of the corporation tax rate could wield a significant impact on the amount of the deferred tax assets for the next fiscal year.

Changes in accounting policies

Application of Accounting Standard for Current Income Taxes

SMBC Trust applies the "Accounting Standard for Current Income Taxes" (ASBJ Statement No.27, October 28,2022), from the beginning of the current fiscal year.

As for the revision of accounting classification of current income taxes in accordance with the transitional treatment stipulated in the proviso of Paragraph 20-3 of the Accounting Standard for Current Income Taxes.

There are no effects on the financial statements due to the application of the Implementation Guidance.

Unapplied Accounting Standards and Others

Accounting Standard for Leases (ASBJ Statement No. 34, September 13, 2024) and Guidance on Accounting Standard for Leases (ASBJ Guidance No. 33, September 13, 2024)

(1) Outline

The accounting standard was revised to treat all leases as financing agreements to lessees and to recognize depreciation for right-of-use assets and interest expense for lease liabilities separately to improve comparability with international accounting standards.

(2) Date of Application

The Company will apply the Accounting Standard from the beginning of the fiscal year commencing on April 1, 2027.

(3) Effects of Application of the Accounting Standard

The effects of the application of the Accounting Standard are currently being assessed.

Notes

(Notes to balance sheet)

- Problem Assets based on "Financial Reconstruction Act" and "Banking Act" are as follows:

Bonds include Japanese corporate bonds in Securities (Limited to Guarantee for all or part of redemption of principal and payment of interest and the issuance of such bonds is by private placement of securities (Financial Instruments and Exchange Act No.2-3), Loans and bills discounted, Foreign exchanges, Accrued interest and Suspense payments in Other assets and Customers' liabilities for acceptances and guarantees in the Balance Sheet and the Securities in the case of a loan of the securities noted in the notes. (Limited to rental or lease agreement).

Bankrupt and quasi-bankrupt assets	— million yen
Doubtful assets	152
Substandard loans	—
Past due loans (3 months or more)	—
Restructured loans	—
Subtotal	152
Normal assets	1,693,545
Total	1,693,698 million yen

"Bankrupt and quasi-bankrupt assets" are credits to borrowers undergoing bankruptcy, corporate reorganization, and rehabilitation proceedings, as well as claims of a similar nature.

"Doubtful assets" are credits for which final collection of principal and interest in line with original agreements is highly improbable due to deterioration of financial position and business performance, but not insolvency of the borrower.

"Past due loans (3 months or more)" are loans on which the principal or interest payment is past due for 3 months or more, excluding "Bankrupt and quasi-bankrupt assets" and "Doubtful assets"

"Restructured loans" are loans on which terms and conditions have been amended in favor of the borrowers (e.g. reduction of the original interest rate, deferral of interest payments, extension of principal repayments or debt forgiveness) in order to support the borrowers' recovery from financial difficulties, excluding "Bankrupt and quasi-bankrupt assets" "Doubtful assets" and "Past due loans (3 months or more)."

"Normal assets" are credits to borrowers with good business performance and in financial standing without identified problems and not classified into the 3 categories above,

The amounts of above are the amounts before deduction of reserve for possible loan losses.

- The net amount of Loan participation in participation principal amount accounted loan for original obligor based on "accounting policy of loan-participations (Transfer Guideline No.1 on the balance sheet was Loans and bills discounted of 327,734million yen.

- Assets offered for collateral are as follows.

Assets offered for collateral	
Securities	64,966 million yen
Liabilities secured by the collateral	
Payables under securities lending transactions	64,168 million yen

Securities and Cash and due from banks pledged as collateral for the settlement of foreign exchange transactions were 44,584 million yen and 10 million yen respectively at March 31, 2025. Other assets include security deposits of 1,833 million yen.

- Commitment line contracts on overdrafts and loans are agreements to lend to customers when requested to extend a loan, up to a prescribed amount, as long as there is no violation of any condition established in the contracts. The amount of unused commitments related to these agreements was 262,886million yen at March 31, 2025. The outstanding of 233,656million yen is for amounts whose original contract terms are within 1 year or unconditionally cancelable at any time.

Since many of these commitments are expected to expire without being drawn down, the total amount of unused commitments does not necessarily affect future cash flow requirements. Many of these commitments include clauses under which SMBC Trust can reject an application from customers or reduce the contract amounts in the event that economic conditions change, SMBC Trust needs to secure claims, or other probable events occur. In addition, SMBC Trust may request its customers to pledge collateral such as premises and securities at the time of the contracts as necessary, and take necessary measures such as monitoring customers' financial positions, revising contracts when such need arises and securing claims after the contracts are entered into.

- Accumulated depreciation on tangible fixed assets 2,233million yen.
- Total mount of monetary claim against directors through deals 47million yen
- Total amount of monetary claim against affiliates 424,369 million yen
- Total amount of monetary liabilities from affiliates 504,352 million yen

(Notes to statement of income)

- Earnings from the transaction with affiliates

Interest Income	15,075 million yen
Trust Fees	470 million yen
Fees and commissions	14 million yen
Other Ordinary income	2 million yen
- Expenses from the transaction with affiliates

Interest expenses	1,087 million yen
Fees and commissions payments	3,613 million yen
General and administrative expenses	2,161 million yen
- General and administrative expenses included the following.
No research and development expenses were incurred.

Salaries and related expenses	15,907 million yen
Outsourcing expenses	6,020 million yen
Depreciation amount of Fixed Asset	3,142 million yen
- Losses on impairment of fixed assets are realized as extraordinary losses for following assets with the difference between recoverable value and book value at the end of March 31, 2025.

(Millions of yen)

place	usage	Items	Realized loss amount
Metropolitan area	Asset for common use	Building and other fixed assets	154
—	—	Software	4

SMBC Trust applied to each branch as minimum unit for grouping which is controlled and monitored profitability continuously. For Buildings where corporate sector, operation and system segments are located, SMBC Trust allocates the asset for common use that are reasonably deemed to be used independently by each business unit to Consumer Business Unit and Wholesale Business Unit, then groups together with the branches.

Unemployed capitals are grouped by objects, and recoverable amount is calculated as zero.

(Notes to statement of changes in net assets)

Type and the number of shares issued

(Shares in thousands)

Type of shares	Number of shares				Note
	At the beginning of the period	Increase	Decrease	At the end of the period	
Common stock	3,418	—	—	3,418	
Non-voting stock	900	—	—	900	
Total	4,318	—	—	4,318	

(Notes to statements of cash flows)

The reconciliation of balance of "Cash and cash equivalents" at the end of the fiscal year and the amounts of items stated on the balance sheet.

Cash and due from banks	2,465,571 million yen
Interest-bearing deposits, excluding deposits with the Bank of Japan	(337,784) million yen
Cash and cash equivalents	2,127,787 million yen

(Notes to lease transactions)

1. Finance leases

(1) Lessee side

① Lease assets

A) Tangible fixed assets

Tangible fixed assets consisted of vehicle.

② Depreciation method of lease assets

Depreciation method of lease assets is reported in the Significant accounting policies "3. Depreciation method for fixed assets."

2. Operating leases

(1) Lessee side

Future minimum lease payments on operating leases which were not cancelable were as follows:

Due within 1 year	61 million yen
Due after 1 year	56 million yen
Total	117 million yen

(Notes to financial instruments)

1. Status of financial instruments

(1) Policies on financial instruments

SMBC Trust engages in the financial services such as deposit taking and lending services, general trust services, real estate brokerage, stock transfer agency business. Its banking services primarily include deposit taking, lending, domestic exchange services and foreign exchange service, and its trust services include money trust, pension trust, investment trust, trust of money other than money trust, trust of securities, and other trust services including comprehensive trust. SMBC Trust also undertakes real estate brokerage, real estate consulting, real estate appraisal, real estate asset management, management of Shareholders' List and support for preparation and operation of General Meeting of Shareholders as trust concurrent business, and as registered financial institution business, conducts financial instruments brokerage, sale and purchase of beneficial interests in real estate trusts. The others as a transfer agency business, SMBC Trust undertakes shareholder lists management, operating procedure related general meetings of shareholders offering of trust funds beneficiary rights and handling of private placement, and management of securities.

SMBC Trust holds financial assets such as deposits with banks, loans, and bonds, and raises funds through deposits, etc. Furthermore, it carries out derivatives transactions for purposes of responding to customers' hedging needs, and also for purpose of controlling market risk related to deposit and lending operations.

(2) Nature of financial instruments and associated risk

① Financial assets

The main financial assets held by SMBC Trust include deposits with foreign and domestic financial institutions, call loans, loans and securities. These assets expose SMBC Trust to credit risk, market risk and liquidity risk. Credit risk is the possibility of a reduction or loss in the value of assets due to factors such as deterioration in the financial conditions of deposit-taking institutions, issuers or borrowers. Market risk is the possibility of incurring losses arising from fluctuations in interest rates and exchange rates, etc. Liquidity risk is the possibilities of arising from difficulty in executing transactions in necessary quantities at appropriate prices due to liquidity reduce than normal. As stated in "(3) Risk Management System for Financial Instruments" below, we control and manage these risks appropriately.

② Financial liabilities

Financial liabilities of SMBC Trust are primarily deposits. Deposits mainly comprise of deposits of domestic individuals and domestic companies. Alike financial assets, financial liabilities also expose SMBC Trust to not only market risk but also funding liquidity risk which is the risk of SMBC Trust not being able to raise funds due to market turmoil, deterioration in its creditworthiness or other factors. As stated in "(3) Risk Management System for Financial Instruments" below, we control and manage these risks appropriately.

③ Derivative transactions

Derivatives transactions carried out by SMBC Trust include interest rate swaps, foreign currency swaps, foreign currency options and structured deposits, structured bonds embedded with derivatives. Structured deposits are designed to hedge for avoiding direct effects of fluctuations in interest rates and exchange rates in the market by (cover) transactions such as deposits and bonds with other financial institutions embedded with derivatives. Furthermore, SMBC Trust applies hedge accounting in which interest rate risk associated with deposits with banks and loans are designated as a hedged item and interest rate swap transactions as a hedging instrument. The hedge effectiveness of these transactions is assessed on a periodic basis.

Major risks related to derivative transactions are credit risks, market liquidity risks, etc. As stated in "(3) Risk Management System for Financial Instruments" below, SMBC Trust controls and manages these risks appropriately.

(3) Risk Management System for Financial Instruments

SMBC Trust established "comprehensive risk management basic guideline" to cover risk management basic matters, and, have organized operational system for risk monitoring based on it. The board of directors manages to run and monitor comprehensive risk control organization by executive committee, and the executive committee organizes the Risk management committee as committee to manage the comprehensive risk control. Furthermore, there is the Risk management committee for the purpose of discussion and decision of material issues related to credit risk, and also there is ALM committee to decide the direction with respect to assets and liabilities control.

① Credit risk management

SMBC Trust defines credit risk as "bank's risk to decrease or lose the value of Asset (including off balance sheet asset) due to the credit event (matter of credit) of borrower's worse financial situation etc.", and in accordance with the credit policy and related various control guidelines, organizes to control credit portfolios of loans to make effort to control appropriate level of credit risks.

A) Organization of credit risk control

In SMBC Trust, Investment and Loan planning dept. is the organization to control credit portfolios, planning of policy for operation and making efforts to establish highly effective credit risk control, and organized to report the credit risk control status to executive committee and credit

risk committee periodically. Credit dept. takes role of assessment of specific credit items and the Internal audit department audits the accuracy of borrowers' credit ratings and assessment results of borrowers, the appropriateness of credit risk controls etc.

B) Method of credit risk control

SMBC Trust, for the purpose of controlling specific credit items or overall credit portfolio adequately, comprehends and controls credit risks quantitatively to execute the quantification of credit risks as well as evaluating credit risk of borrowers or credit related transactions appropriately by internal credit ratings. And, in addition to credit assessment and the control of specific credit items by monitoring of borrowers, following adequate credit risk controls are performed for the purpose of soundness and profitability of credit portfolios for maintenance and improvement of midterm.

●Adequate control within the capital

SMBC Trust sets maximum limit of credit exposure against capital for maximum frame of internal control of credit risk, and set maximum number of risk capital by sections, and organize to monitor the status periodically for the purpose to maintain credit risks within the allowable range against capital.

●Control not to concentrate credit risk

As the concentration of credit risk is possible to damage significantly of banking capital when it becomes revealed, for the purpose of avoiding concentration of credit risk to specific counterparty, SMBC Trust maintains certain credit outstanding limitation to each borrower, and organize to monitor them after the loan execution periodically.

●Reduction and restriction of problematic loans occurrence

With regard of problematic loans, SMBC Trust clarifies the guideline and the action plan through periodic review by credit risk committee, then, makes effort to take speedy action to protect from the degradation and to support normalization of them and execution of loan collection and enrichment of collaterals etc.

② Control of market risk and liquidity risk

SMBC Trust defines market risk as "the risk of loss by financial instruments market value fluctuation due to interest rate, foreign exchange rate and stock price movement", and control by loss amount limitation from the position due to such fluctuation, and defines liquidity risk as "the risk of difficulties of funding money for transaction cash settlement or being enforced SMBC Trust forced to make funding with unreasonably higher rate than usual due to the situation of investment and funding tenor mismatch or unexpected large fund withdrawal", and SMBC Trust controls it by defining gap of funding and investment. SMBC Trust allows market risk and liquidity risk within the range of necessity for the execution of company business plan, however, does not aim to make profit from market fluctuations, and has a basic guideline to set and maintain limitation of market risk and liquidity risk allowance.

A) Organization of market risk and liquidity risk

SMBC Trust, risk management dept., independent from market transaction execution, monitors market risk and liquidity risk, and also report to the board of directors and executive committee etc. periodically.

B) Control method of market risk and liquidity risk

●Control of market risk

SMBC Trust controls quantitatively to set up with position limit and loss limit guideline for market risk monitoring and also with funding gap limit for liquidity risk. It is organized, for the purpose of controlling market risk within the allowable range against capital, to set up maximum usage of market risk capital for internal control and allocate it with the maximum usage to each section or department who needs to utilize it to be monitored periodically.

●Quantitative information with respect to market risk

In SMBC Trust, main financial instruments affected by interest rate fluctuation as a material risk parameter, are

placements, loans, securities, deposits and interest rate swaps among financial derivatives. SMBC Trust uses BPV (Basis Point Value: the change in market value given a one basis point (0.01%) parallel shift in interest rate) as the quantitative indicator to manage interest rate risk of these financial assets and liabilities. The bank calculates the BPV by separating the assets' and liabilities' balances for each interest rate tenor, and by assuming that all risk parameters are constant other than interest rates. The BPV in the bank's entire portfolio as of March 31, 2025 is 43 million yen. This affected amount is based on the case where risk parameters are constant except for interest rate, and not considered the correlation between interest rate and other risk parameters. And, there is possibility of having impact beyond estimation when interest rate is fluctuated more than 1 basis point (0.01%)

●Control of liquidity risk

In SMBC Trust, liquidity risk is controlled in the framework of "control of funding gap range", "stress test", "establishment of contingency plan" etc.

Funding gap is required amount of funding occurred from the mismatch between investment period and funding period, hence, the purpose is to avoid overreliance of short term funding, Risk Management Department monitors it as the control function for liquidity risk, and report the status to executive committee and ALM committee periodically. In developing and executing business plans, SMBC Trust runs stress testing to measure the impact of the materialization of liquidity risk on our cash position, assuming a large outflow of deposits due to deterioration of market conditions, credit downgrading of Japanese banks, a system trouble, an increase of reputational risk, and other factors inside or outside of the bank. In addition, the bank has developed an action plan for an emergency situation as a contingency plan. Other than the above mentioned control by monitoring, for complimentary method, SMBC Trust bank has funding limit from Sumitomo Mitsui Banking Corporation, Ltd as a parent company.

(4) Supplementary explanation with respect to financial instruments evaluation by market price

In calculating the Fair Value of Financial Instruments, because the certain conditions are applied for the calculation of the revaluation amount, the value might be different when it is calculated based on the different preconditions.

2. Disclosures Regarding the Fair Value of Financial Instruments and Other Items by Level within the Fair Value Hierarchy

According to observability and significance of inputs used by calculating fair values, fair values for these financial instruments are classified into the following three-level hierarchy.

Level 1 - Unadjusted quoted prices for identical instruments in active markets.

Level 2 - Observable inputs other than Level 1 prices that are either directly or indirectly observable for the financial instrument.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the instruments.

If multiple inputs which have a significant impact on market value calculation are used, a financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

(1) Financial assets and liabilities which fair values are equal to balance sheet amounts are as follows.

(Millions of yen)

Classification	Balance sheet amount			
	Level 1	Level 2	Level 3	Total
Securities				
Other securities	29,748	30,358	–	60,106
Total assets	29,748	30,358	–	60,106
Derivatives transactions (*1)				
Related to Interest Rates (*2)	–	12,063	–	12,063
Related to Currencies	–	(667)	(*3) 0	(667)
Total	–	11,396	0	11,396

(*1) The amounts collectively represent the derivative transactions which are recorded in "Other assets" and "Other liabilities." Receivables and payables arising from derivatives transactions are presented on a net basis, and net payable is shown as ().

(*2) Hedge accounting method. Such transactions are interest-rate swaps, etc., designated to fix the cash flows from loans subject to hedging, and deferred hedge accounting is mainly used.

(*3) SMBC Trust has derivative transactions classified as level 3, however, the net amount is 0 yen as they are covered with other financial institutions.

(2) Financial assets and liabilities which fair values are not equal to balance sheet amounts are as follows

Call Loans, Foreign exchanges, Call Money, Payables under securities lending transactions and Due from trust accounts are omitted because these instruments are settled in a short period and then their fair values would approximate their carrying values.

(Millions of yen)

Classification	Fair value				Balance sheet amount	Net unrealized gains (losses)
	Level 1	Level 2	Level 3	Total		
Cash and due from banks (*)	2,127,787	336,241	–	2,464,029	2,465,570	(1,540)
Securities						
Bonds classified as held-to-maturity	234,417	12,681	–	247,098	252,114	(5,016)
Loans and bills discounted					1,670,945	
Reserve for possible loan losses (*)					(1,053)	
	–	–	1,654,446	1,654,446	1,669,892	(15,446)
Total assets	2,362,204	348,923	1,654,446	4,365,574	4,387,577	(22,003)
Deposits	–	3,709,959	–	3,709,959	3,710,314	(354)
Total liabilities	–	3,709,959	–	3,709,959	3,710,314	(354)

(*) Fair value amount are made after deducting general reserve for possible loan losses and specific reserve for possible loan losses. The reserve against cash and due from banks is deducted directly from the balance sheet amount due to insignificance.

(Note 1) Calculation Methods and Inputs for the Fair Value of Financial Instruments are as follows:

Assets

Cash and due from banks

For cash and due from banks with no maturity, the carrying amount is used as fair value as it is considered to approximate their fair value. For due from banks with maturity, the present value discounted by market rates based on maturity is calculated to determine fair value.

Cash and due from BOJ are classified into Level 1 of the fair value hierarchy, other due from banks are classified into Level 2 of the fair value hierarchy.

With respect to some due from banks embedded with derivatives, when it shall designate the entire hybrid contract as fair value, the fair value is calculated based on the amount of fair value measured and provided by financial institutions to which such deposits are made. These are classified into Level 2 of the fair value hierarchy.

Securities

For securities, the value calculated based on prevailing market prices as at the balance sheet date is used as their fair value. Government bonds and Local government bonds are classified into Level 1 of the fair value hierarchy, other securities are classified into Level 2 of the fair value hierarchy.

In regards to the securities whose market price is unavailable, the fair value is calculated based on the present value of estimated future cash flow to discount by the non-risk rate associated with credit risk etc. and are classified into Level2 of the fair value hierarchy. With respect to the mutual funds whose market price is unavailable, the fair value is calculated based on the standard price and classified into Level 2 of the fair value hierarchy.

Loans and bills discounted

For loans and bills discounted based on the floating rate, the carrying amount is used as fair value as it is considered to approximate their fair value. For loans and bills discounted based on the fixed rate, the present value is used as the fair value, discounted by the rate and so forth applied for such new loans and bills discounted. For claims on bankrupt borrowers, effectively bankrupt borrowers and potentially bankrupt borrowers, expected losses on such claims are calculated based on either the expected recoverable amount from disposal of collateral or guarantees. Since the balance sheet amounts of these claims minus the reserve for possible loan losses approximate are their fair value, such amounts are considered to be their fair value.

All of Loans and Bills Discounted are classified into Level 3 of the fair value hierarchy.

Liabilities

Deposits

For demand deposits, given characteristics of this type of transaction, the amount of payment (i.e. the carrying amount) demanded on the balance sheet date is deemed as the fair value. With respect to time deposits, the present value discounted by market rates, etc. based on the maturity is calculated to determine fair value. For some deposits which are structured deposits embedded with derivatives, when it shall designate the entire hybrid contract as fair value, their fair value is calculated based on the amount of fair value measured and provided by financial institutions which are the counterparty to the covered transaction of the structured deposit.

All of Deposits are classified into Level 2 of the fair value hierarchy.

Derivative transactions

Derivatives transactions are comprised of interest rate derivatives (interest rate swaps) and currency derivatives (forward foreign exchange, foreign exchange swaps, and currency options) and their fair value is based on the value calculated using the discounted present value and option valuation models, etc.

Further, the fair value for derivative instruments such as Swap and others is reflected on the price adjustment based on credit risk of counter parties. Where unobservable inputs are not adopted or their impact is not significant on the fair value for Derivative instruments, such derivative instruments are classified into Level 2 of the fair value hierarchy. Derivatives that are evaluated using valuation techniques with significant unobservable inputs are classified into Level 3 of the fair value hierarchy.

(Note 2) The Fair value of Level 3 for financial instruments recorded at fair value on the balance sheet is as follows:

(1) Quantitative Information of Significant Unobservable Inputs about Level 3 Fair Value Measurements

Classification	Valuation Method	Significant Unobservable Inputs	Range
Derivative Transactions Currency derivatives	Option pricing model	FX volatility	9.59% - 41.75%

(2) Balance movement from the beginning to the end of the current period, and valuation gain/loss recognized in current period

Not described as net balance of assets and liabilities by the derivative transactions are zero.

(3) Explanation of Market Value Evaluation Process

The Fair Value Calculation and Supervisory Division of our bank have established policies and procedures for calculating fair value, and Fair Value Measurement Department calculates fair value in compliance with these guidelines and procedures. Assessment Department, which is independent from Fair Value Measurement Department, examines the appropriateness of the fair value evaluation model and input used to calculate the fair value, and the appropriateness of the classification of the fair value level.

As for fair value measurement, the Bank used observable data as much as possible. In addition, when using the market value obtained from a third party, the bank compares fair value with the result of our recalculation using the input used for market value evaluation to verify the validity of the price.

(4) Explanation of fair value influence against the fluctuation of significant input unobservable Volatility

Volatility is the indicator that the market price or inputs is expected to move after certain period. Volatility is estimated based on the actual value in the past or provided information from third party or other analysis methods, and mainly used to estimate fair value of derivatives referring to implied volatility of interest rate or foreign exchange rate. Generally, significant raise (descent) of volatility causes significant raise (descent) of fair value.

(Note 3) The following table lists Balance sheet amount of Partners' subscription certificate, etc. with no market prices as of March 31, 2025. In accordance with Paragraph 5 of the "Guidance on Disclosure of Fair Value of Financial Instruments" (ASBJ Guidance No. 19, March 31, 2020) and Paragraph 24-16 of the "Guidance on Accounting Standard for Calculation of Fair Value of Financial Instruments" (ASBJ Guidance No. 31, June 17, 2021), those amounts are not included in "Securities" in "Disclosures Regarding the Fair Value of Financial Instruments and Other Items by Level within the Fair Value Hierarchy".

(Millions of yen)

	Balance sheet amount
Partners' subscription certificate, etc.	1,046

(Note 4) Expected redemption amount from monetary claims and securities with maturity date after balance sheet date

(Millions of yen)

	Within 1 yr	More than 1 yr Less than 3yr	More than 3yr Less than 5yr	More than 5yr Less than 10yr	More than 10yr
Due from banks	2,200,657	186,698	74,865	37	—
Call loans	50,844	—	—	—	—
Securities	790	171,152	94,636	38,094	8,848
Bonds classified as held-to-maturity	—	161,484	90,747	—	—
Other securities with maturities	790	9,668	3,889	38,094	8,848
Loans and bills discounted(*)	182,065	246,559	512,235	351,921	145,917
Foreign exchanges	18,739	—	—	—	—
Total	2,453,098	604,410	681,736	390,053	154,765

(*) Among loans and bills discounts, 152 million yen for financial claims to the bankrupt borrower, effectively bankrupt borrower and potentially bankrupt borrower and 247,134million yen with no maturity date specified are not included.

(Note 5) Deposits scheduled payment amount after balance sheet date

(Millions of yen)

	Within 1 yr	More than 1 yr Less than 3yr	More than 3yr Less than 5yr	More than 5yr Less than 10yr	More than 10yr
Deposits(*)	3,676,535	17,532	7,476	8,769	—
Call money	480,000	—	—	—	—
Payables under securities lending transactions	64,168	—	—	—	—
Foreign exchanges	1,500	—	—	—	—
Due from Trust account	73,241	—	—	—	—
Total	4,295,445	17,532	7,476	8,769	—

(*) Among deposits, demand deposits are included in "within 1year".

(Notes to employee retirement benefits)

1. Outline of employee retirement benefits

SMBC Trust have funded defined benefit pension plans for benefit payments to their employees.

Additional benefits may also be granted when employees retire.

2. Defined benefit pension plan

(1) Reconciliation of beginning and ending balances of projected benefit obligation

(Millions of yen)

Classification	
Beginning balance of projected benefit obligation	27,293
Service cost	1,609
Interest cost on projected benefit obligation	335
Unrecognized net actuarial gain or loss incurred	(2,049)
Payments of retirement benefits	(563)
Unrecognized prior service cost	—
Ending balance of projected benefit obligation	26,627

(2) Reconciliation of beginning and ending balances of plan assets

(Millions of yen)

Classification	
Beginning balance of plan assets	25,424
Expected return on plan assets	788
Unrecognized net actuarial gain or loss incurred	(748)
Contributions by the employer	1,932
Payments of retirement benefits	(563)
Ending balance of plan assets	26,834

(3) Reconciliation of projected benefit obligation and plan assets at the end of the fiscal year to prepaid pension cost reported on the balance sheet

(Millions of yen)

Classification	
Funded projected benefit obligation	(26,627)
Plan assets	26,834
Unaccrued projected benefit obligation	207
Unrecognized net actuarial gain or loss	(395)
Unrecognized prior service cost	1,588
Net amount of asset and liability reported on the balance sheet	1,400

(Millions of yen)

Classification	
Prepaid pension cost	1,400
Net amount of asset and liability reported on the balance sheet	1,400

(4) Pension expenses

(Millions of yen)

Classification	
Service cost	1,609
Interest cost on projected benefit obligation	335
Expected return on plan assets	(788)
Amortization of unrecognized net actuarial gain or loss	335
Amortization of unrecognized prior service cost	248
Other (nonrecurring additional retirement allowance paid and other)	–
Pension expenses	1,741

(5) Plan assets

① The proportion of major asset classes to the total plan assets was as follows:

Classification	
Stocks	21.1%
Bonds	54.3%
Other	24.6%
Total	100.0%

② Method for setting the long-term expected rate of return on plan assets

The long-term expected rate of return on plan assets is determined based on the current and expected allocation of plan assets and the current and expected long-term rates of return on various asset classes of plan assets.

(6) Actuarial assumptions

The principal assumptions used in determining benefit obligation and pension expenses were as follows:

Classification	
Discount rate	1.9%
Long-term expected rate of return on plan assets	3.1%

3. Defined contribution plan

Not applicable.

(Notes to stock options)

Not applicable.

(Notes to deferred tax assets and liabilities)

1. Significant components of deferred tax assets and liabilities:

Deferred tax assets		
Loss brought forward from the previous term (Note)	2,763	million yen
Losses on impairment of fixed assets	3,691	
Net unrealized gains (losses) on other securities	1,369	
Reserve for possible loan losses	337	
Other	3,129	
Subtotal	11,291	
Valuation allowance for tax loss brought forward (Note)	(1,912)	
Valuation allowance for total future tax consequence of temporally differences	(877)	
Valuation allowance subtotal	(2,789)	
Total deferred tax assets	8,501	
Deferred tax liabilities		
Prepaid pension cost	(438)	
Net deferred gains (losses) on hedges	(3,437)	
Other	(36)	
Total deferred tax liabilities	(3,912)	
Net deferred tax	4,589	million yen

(Note) Loss brought forward from the previous term and its deferred tax assets by term

as of March 31, 2025

(Millions of yen)

	Within 1 year	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	Total
Loss brought forward from the previous term(*)	–	–	–	526	618	1,619	2,763
Valuation allowance	–	–	–	(152)	(618)	(1,141)	(1,912)
Deferred tax assets	–	–	–	374	–	477	851

(*) Tax loss carried forward is multiplied by the legally effective tax rate.

2. Significant components of difference between the statutory tax rate used by the Company and the effective income tax rate

Statutory tax rate	30.62%
(Adjustments)	
Valuation allowance	(4.50)
Tax credit for promoting wage increases	(1.89)
Other	0.25
Effective income tax rate	(24.48%)

3. Adjustments to deferred tax assets and liabilities due to changes in income tax rates

Following the enactment of the Act on Partial Revision of the Income Tax Act, etc. (Act No. 13 of 2025) on March 31, 2025, the "Special Defense Corporate Tax " will be imposed from the fiscal year beginning on April 1, 2026. As a result, the effective statutory tax rate used to calculate deferred tax assets and liabilities will be changed from 30.62% to 31.52% for temporary differences expected to be reversed in and after the fiscal year beginning on or after April 1, 2026. As a result of this change in tax rates, deferred tax assets for the current fiscal year increased by 33 million yen, net unrealized gains (losses) on other securities increased by 40 million yen, net deferred gains (losses) on hedges decreased by 103 million yen, and income taxes-deferred decreased by 96 million yen.

4. Accounting treatment for corporate tax, local tax and related tax effect accounting

SMBC Trust apply the group tax sharing system under which Sumitomo Mitsui Financial Group, Inc. is the parent company. Accordingly, corporate tax, local tax and related tax effect accounting are accounted for and disclosed in accordance with "Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System" (AS BJ Practical Issue Task Force No. 42, August 12, 2021).

(Equity in net (gains) losses of affiliates)

Not applicable.

(Business Combination)

Not applicable.

(Notes to asset retirement obligations)

There was no information to be disclosed since the total amount of asset retirement obligations was immaterial.

(Notes to real estate for rent)

Not applicable.

(Notes to revenue recognition)

Information that breaks down the revenue from contacts with customers.

(Millions of yen)

Classification	from April 1, 2024 through March 31, 2025
Ordinary income	124,735
Trust Fees	6,224
Fees and commissions	24,583
Foreign exchange business	319
Investment trust-related business	8,558
Life insurance-related business	2,053
Real estate-related business	11,507
Other (Note)	2,144

(Note) Trust Fees arise in all business units, Remittances and transfers principally arise in Retail Business Unit, Investment trust-related business principally arise in Retail Business Unit, Life insurance-related business arise in Retail Business Unit, Real estate-related business arise in Wholesale Business Unit.

Other includes earnings based on ASBJ Statement No.10 "Accounting Standards for Financial Instruments".

(Notes to segment and other related information)

Segment information

1. Summary of reportable segment

Reportable segment is defined as an operating segment for which discrete financial information is available and reviewed by the Board of Directors and the Executive Committee regularly in order to make decisions about resources to be allocated to the segment and assess its performance.

The businesses operated by each business unit are as follows:

Retail Business Unit: Business to deal with mainly domestic individual customers

Wholesale Business Unit: Business for real estate, stock transfer agency business etc. to deal with mainly domestic corporate customers

Other Head Office: Business other than businesses above

2. Method of calculating profit and loss amount by reportable segment

Accounting methods applied to the reported business segment are the same as those described in "Significant accounting policies." SMBC Trust does not assess assets by business segment.

3. Information on profit and loss amount by reportable segment

(Millions of yen)

	Retail Business Unit	Wholesale Business Unit	Other Head Office	Total
Gross banking profit	50,213	12,429	9,529	72,173
General and administrative expenses	(14,986)	(6,000)	(20,898)	(41,885)
Banking profit	35,226	6,429	(11,368)	30,287

4. Difference between total amount of net business profit by reportable segment and ordinary profit on statements of income (adjustment of difference)

(Millions of yen)

Profit	Amount
Banking profit	30,287
Amortization of unrecognized retirement benefit obligation	(584)
Credit-related expenses	(25)
Other	(5)
Ordinary profit on statements of income	29,671

Related information

1. Information on each service

There was no information to be disclosed since information on each service was similar to the segment information.

2. Geographic information

(1) Ordinary income

There was no information to be disclosed since SMBC Trust does not have any overseas offices.

(2) Tangible fixed assets

There was no information to be disclosed since SMBC Trust does not have any overseas offices.

3. Information on major customers

Customer Name	Ordinary income	Related main segment name
Sumitomo Mitsui Banking Corporation	15,562	Other Head Office

Information on impairment loss for fixed assets by reportable segment.

Impairment losses for fixed assets are not allocated to reportable segment

Information on amortization of goodwill and unamortized balance by reportable segment

There were no corresponding transactions

Information on gains on negative goodwill by reportable segment

There were no corresponding transactions

Information on related parties

1. Transactions with related parties

There was no significant corresponding information to be disclosed.

2. Parent Company and Significant Affiliates

Parent Company

Sumitomo Mitsui Financial Group, Inc.

Listed on Tokyo, Nagoya and New York Stock Exchanges

Sumitomo Mitsui Banking Corporation

Unlisted

(Per share data)

Net assets per share 45,898.74yen

Earnings per share 5,158.98yen

(Note 1) Earnings per share and earnings per share (diluted) are calculated based on the following.

Earnings per share (diluted) is not stated since there are no share (diluted).

Earnings per share

Net income 22,276 million yen

Amount not attributable to common stockholders – million yen

Profit attributable to common stock 22,276 million yen

Average number of common stock during the fiscal year (in thousand) 4,318

(Note 2) Net assets per share are calculated based on the following:

Net assets 198,190 million yen

Amounts excluded from net assets – million yen

Net assets attributable to common stock at the fiscal year end 198,190 million yen

Number of common stock at the fiscal year end used for the calculation of net assets per share (in thousands) 4,318

(Significant subsequent events)

There was no significant information to be disclosed.

Indicator of Major Business

(Millions of Yen)

	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2025
Ordinary income	47,959	56,539	86,118	122,754	124,735
Gross banking profit	40,224	48,530	58,224	72,756	72,173
General and Administrative Expenses (Excludes non-recurring expenses)	43,914	42,581	35,818	39,936	41,885
Banking profit	- 6,243	5,658	22,406	32,819	30,260
Banking profit (before provision for general reserve for possible loan losses)	- 3,689	5,949	22,406	32,819	30,287
Core Banking Profit	- 3,689	5,949	22,406	33,315	30,287
Core Banking Profit (excluding gains (losses) on cancellation of investment trusts)	- 3,689	5,949	22,406	33,315	30,287
Ordinary profit (loss)	- 7,571	4,655	23,366	33,055	29,671
Net Income (loss)	- 8,549	- 15,912	17,098	25,738	22,276
Capital stock	87,550	87,550	87,550	87,550	87,550
Total number of shares issued					
Common stock (in thousands)	3,418	3,418	3,418	3,418	3,418
Non-voting stock (in thousands)	900	900	900	900	900
Total net assets	150,135	129,826	143,395	178,686	198,190
Total assets	3,494,718	3,691,771	4,125,156	4,485,312	4,582,220
Deposits	3,206,891	3,404,102	3,280,078	3,636,724	3,710,314
Loans and bills discounted	1,804,829	2,036,747	2,043,446	2,192,553	1,670,945
Securities	47,315	98,853	225,664	275,432	313,267
Capital adequacy ratio (Domestic standard)(%)	13.22	14.65	16.94	15.17	16.20
Dividend payout ratio	-	-	-	-	-
Number of employees	1,983	1,667	1,562	1,657	1,737
Trust fees	2,818	3,686	4,301	5,081	6,224
Loans and bills discounted in the trust assets and liabilities	53 (53)	53 (53)	76,437 (76,437)	700,326 (700,326)	765,997 (765,997)
Securities in the trust assets and liabilities (exclude Balance of electronically recorded transferable rights that must be indicated on trust account securities)	480,722 (480,722)	554,783 (554,783)	584,176 (584,176)	664,896 (664,896)	954,573 (954,573)
Trust account electronic payment instrument balances and performance guaranteed electronic payment instrument balances	- (-)	- (-)	- (-)	- (-)	- (-)
Trust account crypto asset balance and performance guaranteed crypto asset balance	- (-)	- (-)	- (-)	- (-)	- (-)
Balance of electronically recorded transferable rights that must be indicated on trust account securities	- (-)	- (-)	- (-)	- (-)	- (-)
Trust assets and liabilities	10,288,804 (10,354,527)	11,575,745 (11,666,837)	11,599,886 (11,718,968)	13,147,329 (13,297,252)	13,746,211 (13,930,692)

- Notes: 1. "Number of employees" has been reported on the basis of full-time workers and includes accepted transfer employees.
2. Amount in brackets () of the above table includes "Trust Assets under the Service-Shared Co-Trustee".
3. Banking profit (before provision for general reserve for possible loan losses)=Banking profit+Provision for general reserve for possible loan losses+Disposal of non-performing loans in the trust assets and liabilities
4. Core Banking Profit=Banking profit (before provision for general reserve for possible loan losses)-Gain and Loss on sales of bonds
5. SMBC Trust had applied the special accounting treatment to interest rate swaps for a part of assets as hedge accounting method for interest rate risks arising from financial assets and liabilities. However, we have changed it to deferred hedge accounting, which is the same accounting practice Sumitomo Mitsui Banking Corporation applies, from fiscal year 2022 due to increased monetary materiality of the hedged items and instruments. Therefore, figures for fiscal year 2021 have been retrospectively applied to reflect this change in accounting policy. The cumulative impact of the change to fiscal year 2020 and prior is reflected in the net asset value at the beginning of fiscal year 2021.

Indicator related to Profits and Losses

Gross Banking Profit, Classified by Domestic and International Operations

(Millions of Yen)

	Year ended March 31, 2024			Year ended March 31, 2025		
	Domestic operations	International operations	Total	Domestic operations	International operations	Total
Net interest income	4,911	27,805	32,716	7,196	14,909	22,105
Interest income	5,361	(118) 68,456	73,698	11,561	(1,282) 58,057	68,337
Interest expenses	(118) 450	40,650	40,982	(1,282) 4,365	43,148	46,231
Trust fees	4,541	539	5,081	5,469	754	6,224
Net fees and commissions	19,591	2,016	21,607	14,367	4,202	18,570
Fees and commissions	21,191	7,525	28,716	15,999	8,583	24,583
Fees and commissions payments	1,600	5,509	7,109	1,631	4,381	6,012
Net other operating income	- 496	13,848	13,351	-	25,272	25,272
Other operating income	-	13,870	13,870	-	25,272	25,272
Other operating expenses	496	22	518	-	-	-
Gross banking profit	28,547	44,208	72,756	27,033	45,139	72,173
Gross banking profit ratio (%)	0.87	3.22	1.66	0.79	2.90	1.63

Notes: 1. Domestic operations include yen-denominated transactions, while international operations include foreign-currency-denominated transactions. Yen-denominated nonresident transactions are included in international operations.
 2. Figures in brackets () indicate interest payments between domestic and international operations.
 3. There are no corresponding transactions for Net trading income.
 4. Gross banking profit ratio = Gross banking profit / Average balance of interest-earning assets × 100.

Income Ratio

(%)

Classification	Year ended March 31, 2024	Year ended March 31, 2025
Ordinary profit to total assets	0.74	0.66
Ordinary profit to stockholders' equity	20.52	15.74
Net income to total assets	0.58	0.49
Net income to stockholders' equity	15.98	11.82

Notes: 1. Ordinary profit to total assets = Ordinary profit / Average balance of total assets excluding customers' liabilities for acceptances and guarantees × 100
 2. Ordinary profit to stockholders' equity = Ordinary profit / (Net assets at the beginning of the fiscal year + Net assets at the end of the fiscal year) divided by 2 × 100
 3. Net income to total assets = Net income / Average balance of total assets excluding customers' liabilities for acceptances and guarantees × 100
 4. Net income to stockholders' equity = Net income / (Net assets at the beginning of the fiscal year + Net assets at the end of the fiscal year) divided by 2 × 100

Average Balance, Interest and Average Rate of Interest-Earning Assets and Interest-Bearing Liabilities

(Millions of Yen)

		Year ended March 31, 2024			Year ended March 31, 2025		
		Domestic operations	International operations	Total	Domestic operations	International operations	Total
Interest-earning assets	Average balance	3,278,072	(289,912) 1,368,740	4,356,901	3,394,226	(538,172) 1,554,026	4,410,081
	Interest	5,361	(118) 68,456	73,698	11,561	(1,282) 58,057	68,337
	Average rate (%)	0.16	5.00	1.69	0.34	3.73	1.54
Loans and bills discounted	Average balance	1,279,307	729,581	2,008,888	1,063,653	673,643	1,737,296
	Interest	3,615	46,423	50,039	5,740	41,374	47,114
	Average rate (%)	0.28	6.36	2.49	0.53	6.14	2.71
Securities	Average balance	259,949	11,490	271,439	294,841	9,187	304,029
	Interest	694	281	976	743	200	943
	Average rate (%)	0.26	2.45	0.35	0.25	2.17	0.31
Call loans	Average balance	—	57,515	57,515	—	39,866	39,866
	Interest	—	2,414	2,414	—	1,732	1,732
	Average rate (%)	—	4.19	4.19	—	4.34	4.34
Deposits with banks (Exclude noninterest-earning deposits)	Average balance	1,727,670	259,859	1,987,530	2,029,319	270,503	2,299,822
	Interest	1,063	9,200	10,264	5,074	9,843	14,918
	Average rate (%)	0.06	3.54	0.51	0.25	3.63	0.64
Interest-bearing liabilities	Average balance	(289,912) 3,124,238	1,384,964	4,219,290	(538,172) 3,220,599	1,570,391	4,252,818
	Interest	(118) 450	40,650	40,982	(1,282) 4,365	43,148	46,231
	Average rate (%)	0.01	2.93	0.97	0.13	2.74	1.08
Deposits	Average balance	2,074,695	1,382,603	3,457,298	2,099,808	1,565,353	3,665,161
	Interest	364	31,901	32,265	1,811	40,173	41,984
	Average rate (%)	0.01	2.30	0.93	0.08	2.56	1.14
Call money	Average balance	526,478	56	526,534	422,602	—	422,602
	Interest	— 35	1	— 33	1,043	—	1,043
	Average rate (%)	— 0.00	3.32	— 0.00	0.24	—	0.24
Payables under securities lending transactions	Average balance	71,671	—	71,671	66,250	—	66,250
	Interest	7	—	7	141	—	141
	Average rate (%)	0.01	—	0.01	0.21	—	0.21

Note: Figures in brackets () indicate the average balances of interdepartmental lending and borrowing activities between domestic and international operations and related interest expenses.

Net yield/Interest Rate

(%)

	Year ended March 31, 2024			Year ended March 31, 2025		
	Domestic operations	International operations	Total	Domestic operations	International operations	Total
Yield on interest-earning assets	0.16	5.00	1.69	0.34	3.73	1.54
Yield on interest-bearing liabilities including general expenses	1.28	2.95	1.91	1.42	2.76	2.07
Net yield / Interest rate	— 1.12	2.05	— 0.22	— 1.08	0.97	— 0.53

Note: 1. Yield on interest-earning assets = Interest income / Average balance of Interest-earning assets × 100
 2. Yield on interest-bearing liabilities including general expenses = Interest expenses + General and Administrative Expenses (Excludes non-recurring expenses) / Average balance of Interest-bearing liabilities × 100
 3. Net yield / Interest rate = Yield on interest-earning assets - Yield on interest-bearing liabilities including general expenses

Breakdown of Interest Income and Interest Expenses

(Millions of Yen)

		Year ended March 31, 2024			Year ended March 31, 2025		
		Domestic operations	International operations	Total	Domestic operations	International operations	Total
Interest income	Volume-related increase (decrease)	429	5,792	4,266	196	6,921	825
	Rate-related increase (decrease)	101	24,491	26,658	6,004	– 17,320	– 6,186
	Net increase (decrease)	530	30,284	30,925	6,200	– 10,398	– 5,361
	Loans and bills discounted	Volume-related increase (decrease)	– 319	1,895	– 1,755	– 609	– 6,764
		Rate-related increase (decrease)	729	11,839	15,899	2,734	– 1,574
		Net increase (decrease)	409	13,734	14,144	2,124	– 5,049
	Securities	Volume-related increase (decrease)	291	– 158	369	87	– 52
		Rate-related increase (decrease)	– 143	– 8	– 387	– 38	– 28
		Net increase (decrease)	148	– 166	– 18	48	– 81
	Call loans	Volume-related increase (decrease)	–	– 12	– 12	–	– 740
		Rate-related increase (decrease)	–	1,064	1,064	–	59
		Net increase (decrease)	–	1,051	1,051	–	– 681
	Deposits with banks (Exclude noninterest-earning deposits)	Volume-related increase (decrease)	183	2,075	1,210	216	383
		Rate-related increase (decrease)	– 198	3,937	4,787	3,794	259
		Net increase (decrease)	– 15	6,013	5,997	4,010	643
Interest expenses	Volume-related increase (decrease)	32	3,124	1,824	14	5,094	328
	Rate-related increase (decrease)	– 507	19,607	20,543	3,901	– 2,596	4,920
	Net increase (decrease)	– 475	22,732	22,367	3,915	2,497	5,249
	Deposits	Volume-related increase (decrease)	– 5	1,692	547	4	4,472
		Rate-related increase (decrease)	– 292	20,622	21,469	1,442	3,799
		Net increase (decrease)	– 298	22,315	22,017	1,446	8,272
	Call money	Volume-related increase (decrease)	– 8	– 10	– 7	6	– 1
		Rate-related increase (decrease)	– 8	1	– 18	1,072	–
		Net increase (decrease)	– 16	– 9	– 25	1,079	– 1
	Payables under securities lending transactions	Volume-related increase (decrease)	3	–	3	– 0	–
		Rate-related increase (decrease)	0	–	0	134	–
		Net increase (decrease)	3	–	3	133	–

Note: Volume/rate variance is prorated according to changes in volume and rate.

General and Administrative Expenses

(Millions of Yen)

Classification	Year ended March 31, 2024	Year ended March 31, 2025
Salaries and related expenses	17,345	18,539
Retirement benefit cost	1,861	1,741
Welfare expenses	2,580	2,758
Depreciation	2,383	3,142
Rent and lease expenses	3,582	3,700
Building and maintenance expenses	25	26
Supplies expenses	411	111
Water, lighting, and heating expenses	91	91
Traveling expenses	190	200
Communication expenses	634	653
Publicity and advertising expenses	937	947
Membership fees, Contribution and Entertainment expenses	181	175
Taxes, other than income taxes	1,955	1,956
Business consignment expenses	6,109	6,020
Deposit insurance	298	312
Others	2,101	2,213
Total	40,690	42,592

Note: Includes non-recurring expenses.

Indicator related to Deposits

Balance of Deposits by Type

(Millions of Yen)

	March 31, 2024			March 31, 2025		
	Domestic operations	International operations	Total	Domestic operations	International operations	Total
Liquid deposits	1,957,254	–	1,957,254	1,844,175	–	1,844,175
Fixed-term deposits	189,414	–	189,414	195,594	–	195,594
Negotiable certificates of deposit	–	–	–	–	–	–
Others	38,423	1,451,632	1,490,055	54,021	1,616,523	1,670,544
Total	2,185,092	1,451,632	3,636,724	2,093,791	1,616,523	3,710,314

Notes: 1. Liquid deposits = Current deposits + Ordinary deposits
2. Fixed-term deposits = Time deposits

Average Balance of Deposits by Type

(Millions of Yen)

	Year ended March 31, 2024			Year ended March 31, 2025		
	Domestic operations	International operations	Total	Domestic operations	International operations	Total
Liquid deposits	1,879,814	–	1,879,814	1,897,935	–	1,897,935
Fixed-term deposits	181,852	–	181,852	186,102	–	186,102
Negotiable certificates of deposit	–	–	–	–	–	–
Others	13,028	1,382,603	1,395,632	15,769	1,565,353	1,581,123
Total	2,074,695	1,382,603	3,457,298	2,099,808	1,565,353	3,665,161

Notes: 1. Liquid deposits = Current deposits + Ordinary deposits
2. Fixed-term deposits = Time deposits

Balance of Time deposits, Classified by Maturity

(Millions of Yen)

	March 31, 2024						
	Three months or less	More than three months through six months	More than six months through one year	More than one year through three years	More than three years through five years	More than five years	Total
Fixed interest rate	148,290	14,985	12,237	4,501	1,380	8,020	189,414
Floating interest rate	–	–	–	–	–	–	–
Others	–	–	–	–	–	–	–
Total	148,290	14,985	12,237	4,501	1,380	8,020	189,414

(Millions of Yen)

	March 31, 2025						
	Three months or less	More than three months through six months	More than six months through one year	More than one year through three years	More than three years through five years	More than five years	Total
Fixed interest rate	149,448	19,375	17,215	2,794	400	6,360	195,594
Floating interest rate	–	–	–	–	–	–	–
Others	–	–	–	–	–	–	–
Total	149,448	19,375	17,215	2,794	400	6,360	195,594

Indicator related to Loans

Balance of Loans and Bills Discounted by Type

(Millions of Yen)

	March 31, 2024			March 31, 2025		
	Domestic operations	International operations	Total	Domestic operations	International operations	Total
Loans on bills	24,907	–	24,907	32,247	81	32,328
Loans on deeds	1,198,824	764,935	1,963,759	752,121	639,226	1,391,347
Overdrafts	197,484	6,401	203,886	240,570	6,698	247,269
Bills discounted	–	–	–	–	–	–
Total	1,421,216	771,337	2,192,553	1,024,939	646,006	1,670,945

Average Balance of Loans and Bills Discounted by Type

(Millions of Yen)

	Year ended March 31, 2024			Year ended March 31, 2025		
	Domestic operations	International operations	Total	Domestic operations	International operations	Total
Loans on bills	21,772	–	21,772	28,748	42	28,790
Loans on deeds	1,074,283	723,168	1,797,452	817,061	666,691	1,483,752
Overdrafts	183,251	6,412	189,663	217,843	6,909	224,753
Bills discounted	–	–	–	–	–	–
Total	1,279,307	729,581	2,008,888	1,063,653	673,643	1,737,296

Balance of Loans and Bills Discounted, Classified by Maturity

(Millions of Yen)

	March 31, 2024						
	One year or less	More than one year through three years	More than three years through five years	More than five years through seven years	More than seven years	No fixed maturity	Total
Loans and bills discounted	777,505	301,064	219,763	206,440	483,893	203,886	2,192,553
Fixed interest rates		151,801	109,438	154,171	303,962	–	719,373
Floating interest rates		149,262	110,325	52,269	179,931	203,886	695,674

(Millions of Yen)

	March 31, 2025						
	One year or less	More than one year through three years	More than three years through five years	More than five years through seven years	More than seven years	No fixed maturity	Total
Loans and bills discounted	217,158	227,182	473,610	185,876	319,849	247,269	1,670,945
Fixed interest rates		60,530	392,685	175,850	107,102	–	736,169
Floating interest rates		166,651	80,924	10,025	212,746	247,269	717,617

Notes : Loans with a maturity of one year or less are not classified by floating or fixed interest rates.

Balance of Loans and Bills Discounted, Classified by Collateral

(Millions of Yen)

	March 31, 2024	March 31, 2025
Deposits	106,677	125,584
Securities	118,143	158,162
Commercial claims	134,062	178,364
Commercial goods	112	122
Real estate	268,959	276,269
Others	58,790	59,018
Subtotal	686,745	797,522
Guaranteed	478,757	329,410
Unsecured	1,027,049	544,012
Total	2,192,553	1,670,945

Breakdown of Collateral for Customers' Liabilities for Acceptances and Guarantees

(Millions of Yen)

	March 31, 2024	March 31, 2025
Deposits	—	—
Securities	—	—
Commercial claims	—	—
Commercial goods	—	—
Real estate	—	—
Others	—	—
Subtotal	—	—
Guaranteed	—	—
Unsecured	—	—
Total	—	—

Balance of Loans and Bills Discounted, Classified by Purpose

(Millions of Yen)

	March 31, 2024	March 31, 2025
Funds for capital investment	739,153	620,044
Funds for working capital	1,453,399	1,050,901
Total	2,192,553	1,670,945

Notes: 1. Funds for capital investment include Housing Loan and Second house Loan.

2. Funds for working capital include investment capital.

Balance of Loan Portfolio, Classified by Industry

(Millions of Yen)

	March 31, 2024		March 31, 2025	
	Amount	Component Ratio	Amount	Component Ratio
Domestic		%		%
Manufacturing	—	—	1,950	0.11
Agriculture, forestry, fisheries and mining	—	—	—	—
Construction	—	—	—	—
Transportation, communications and public enterprises	40,099	1.82	41,487	2.48
Wholesale and retail	421	0.01	612	0.03
Finance and insurance	90,764	4.13	95,320	5.70
Real estate, goods rental and leasing	10,000	0.45	5,000	0.29
Services	74,974	3.41	84,237	5.04
Municipalities	12,194	0.55	12,170	0.72
Others	809,837	36.93	344,651	20.62
Individuals	393,266	17.93	446,200	26.70
Subtotal	1,431,559	65.29	1,031,630	61.73
Overseas	760,994	34.70	639,315	38.26
Total	2,192,553	100.00	1,670,945	100.00

Notes: 1. Others are loans to Public sector.

2. Overseas include loan extended overseas.

Loans to Small and Medium-Sized Enterprises

(Millions of Yen)

	March 31, 2024	March 31, 2025
Total domestic loans(A)	1,431,559	1,031,630
Loans to small and medium-sized enterprises(B)	528,763	577,280
Ratio (B)/(A)	36.93%	55.95%

Notes: 1. The figures above exclude the loans extended overseas.

2. Small and medium-sized enterprises are individuals or companies with capital stock of 300 million yen or less, or with operating staff of 300 or fewer employees.(Exceptions to these capital stock and staff restrictions include wholesalers: 100 million yen, 100 employees; retailers: 50 million yen, 50 employees; and service industry companies: 50 million yen, 100 employees.)

Specific Overseas Loans

Not applicable

Loan-Deposit Ratio

(%)

	Year ended March 31, 2024			Year ended March 31, 2025		
	Domestic operations	International operations	Total	Domestic operations	International operations	Total
Year-End Balance	65.04	53.13	60.28	48.95	39.96	45.03
Average Balance	61.66	52.76	58.10	50.65	43.03	47.40

Breakdown of Reserve for Possible Loan Losses

(Millions of Yen)

	Year ended March 31, 2024				Year ended March 31, 2025			
	Balance at beginning of the fiscal year	Increase during the fiscal year	Decrease during the fiscal year	Balance at end of the fiscal year	Balance at beginning of the fiscal year	Increase during the fiscal year	Decrease during the fiscal year	Balance at end of the fiscal year
General reserve for possible loan losses	2,083	1,038	2,083	1,038	1,038	1,065	1,038	1,065
Specific reserve for possible loan losses	18	4	18	4	4	4	4	4
Loan loss reserve for specific overseas countries	—	—	—	—	—	—	—	—
Total	2,102	1,043	2,102	1,043	1,043	1,069	1,043	1,069

Note: Each reserve balance is net of a partial write-off. We wrote off 348 million yen in fiscal 2024 and 349 million yen in fiscal 2023.

Write-Off of Claims

Not applicable

Problem Assets Based on “Banking Act” and “Financial Reconstruction Act”

(Millions of Yen)

	March 31, 2024	March 31, 2025
Bankrupt and quasi-bankrupt assets	—	—
Doubtful assets	158	152
Substandard loans	—	—
Past due loans (3 months or more)	—	—
Restructured loans	—	—
Subtotal(A)	158	152
Normal assets	2,228,310	1,693,545
Total(B)	2,228,469	1,693,698
Disclosure loan ratio (A)/(B)	0.00%	0.00%

Notes: 1. “Bankrupt and quasi-bankrupt assets” are credits to borrowers undergoing bankruptcy, corporate reorganization, and rehabilitation proceedings, as well as claims of a similar nature.

2. “Doubtful assets” are credits for which final collection of principal and interest in line with original agreements is highly improbable due to deterioration of financial position and business performance, but not insolvency of the borrower, excluding “Bankrupt and quasi-bankrupt assets.”

3. Substandard loans: Past due loans (3 months or more) and restructured loans.

4. Past due loans (3 months or more) are loans on which the principal or interest payment is past due for 3 months or more, excluding “Bankrupt and quasi-bankrupt assets” and “Doubtful assets.”

5. “Restructured loans” are loans on which terms and conditions have been amended in favor of the borrowers (e.g. reduction of the original interest rate, deferral of interest payments, extension of principal repayments or debt forgiveness) in order to support the borrowers’ recovery from financial difficulties, excluding “Bankrupt and quasi-bankrupt assets” “Doubtful assets” and “Past due loans (3 months or more).”

6. “Normal assets” are credits to borrowers with good business performance and in financial standing without identified problems, excluding “Bankrupt and quasi-bankrupt assets” “Doubtful assets” and “Substandard loans.”

7. Each amount is a partial write-off. We wrote off 348million yen in fiscal 2024 and 349 million yen in fiscal 2023.

Indicator related to Securities

Year-End Balance and Average Balance of Trading account securities

Not applicable.

Balance of Securities by Type

(Millions of Yen)

	March 31, 2024			March 31, 2025		
	Domestic operations	International operations	Total	Domestic operations	International operations	Total
Japanese government bonds	78,561	—	78,561	109,550	—	109,550
Japanese local government bonds	149,212	—	149,212	159,330	—	159,330
Japanese short-term corporate bonds	—	—	—	—	—	—
Japanese corporate bonds	33,927	—	33,927	31,741	—	31,741
Japanese stocks	—	—	—	—	—	—
Others	4,056	9,675	13,731	3,879	8,765	12,645
Foreign bonds	—	9,675	9,675	—	8,765	8,765
Foreign stocks	—	—	—	—	—	—
Total	265,757	9,675	275,432	304,501	8,765	313,267

Average Balance of Securities by Type

(Millions of Yen)

	Year ended March 31, 2024			Year ended March 31, 2025		
	Domestic operations	International operations	Total	Domestic operations	International operations	Total
Japanese government bonds	77,800	—	77,800	96,496	—	96,496
Japanese local government bonds	148,671	—	148,671	160,216	—	160,216
Japanese short-term corporate bonds	—	—	—	—	—	—
Japanese corporate bonds	29,373	—	29,373	34,040	—	34,040
Japanese stocks	—	—	—	—	—	—
Others	4,103	11,490	15,593	4,088	9,187	13,275
Foreign bonds	—	11,490	11,490	—	9,187	9,187
Foreign stocks	—	—	—	—	—	—
Total	259,949	11,490	271,439	294,841	9,187	304,029

Securities-Deposit Ratio

(%)

	Year ended March 31, 2024			Year ended March 31, 2025		
	Domestic operations	International operations	Total	Domestic operations	International operations	Total
Year-End Balance	12.16	0.66	7.57	14.54	0.54	8.44
Average Balance	12.52	0.83	7.85	14.04	0.58	8.29

Balance of Securities Held, Classified by Maturity

(Millions of Yen)

	March 31, 2024					
	One year or less	More than one year through five years	More than five years through ten years	More than ten years	No designated term	Total
Japanese government bonds	—	78,561	—	—	—	78,561
Japanese local government bonds	—	120,257	28,955	—	—	149,212
Japanese short-term corporate bonds	—	—	—	—	—	—
Japanese corporate bonds	—	17,998	1,790	14,138	—	33,927
Japanese stocks	—	—	—	—	—	—
Others	180	4,988	5,641	—	2,921	13,731
Foreign bonds	180	4,188	5,306	—	—	9,675
Foreign stocks	—	—	—	—	—	—
Total	180	221,805	36,386	14,138	2,921	275,432

(Millions of Yen)

	March 31, 2025					
	One year or less	More than one year through five years	More than five years through ten years	More than ten years	No designated term	Total
Japanese government bonds	—	109,550	—	—	—	109,550
Japanese local government bonds	—	131,529	27,801	—	—	159,330
Japanese short-term corporate bonds	—	—	—	—	—	—
Japanese corporate bonds	—	17,957	2,441	11,342	—	31,741
Japanese stocks	—	—	—	—	—	—
Others	100	4,809	4,901	—	2,833	12,645
Foreign bonds	100	3,763	4,901	—	—	8,765
Foreign stocks	—	—	—	—	—	—
Total	100	263,846	35,145	11,342	2,833	313,267

Indicator related to Fair value of Securities

Bonds classified as held-to-maturity

(Millions of Yen)

	Type	March 31, 2024			March 31, 2025		
		Balance sheet amount	Fair value	Net unrealized gains (losses)	Balance sheet amount	Fair value	Net unrealized gains (losses)
Bonds with unrealized gains	Japanese government bonds	—	—	—	—	—	—
	Local government bonds	17,000	17,027	27	—	—	—
	Japanese corporate bonds	7,985	8,000	14	—	—	—
	Subtotal	24,985	25,027	41	—	—	—
Bonds with unrealized losses	Japanese government bonds	78,561	78,095	— 466	109,550	107,656	— 1,893
	Local government bonds	103,257	102,769	— 487	129,582	126,760	— 2,822
	Japanese corporate bonds	4,991	4,975	— 15	12,981	12,681	— 300
	Subtotal	186,809	185,840	— 969	252,114	247,098	— 5,016
Total		211,795	210,867	— 927	252,114	247,098	— 5,016

Other securities

(Millions of Yen)

	Type	March 31, 2024			March 31, 2025		
		Balance sheet amount	Acquisition cost or depreciable cost	Net unrealized gains (losses)	Balance sheet amount	Acquisition cost or depreciable cost	Net unrealized gains (losses)
The carrying amount is beyond the acquisition cost or depreciable cost	Bonds	5,022	5,000	22	—	—	—
	Japanese local government bonds	—	—	—	—	—	—
	Japanese corporate bonds	5,022	5,000	22	—	—	—
	Others	5,005	4,896	109	3,335	3,293	41
	Foreign bonds	5,005	4,896	109	3,335	3,293	41
	Others	—	—	—	—	—	—
	Subtotal	10,028	9,896	131	3,335	3,293	41
The carrying amount is below the acquisition cost or depreciable cost	Bonds	44,883	46,827	— 1,944	48,507	52,437	— 3,929
	Japanese local government bonds	28,955	29,988	— 1,033	29,748	31,988	— 2,240
	Japanese corporate bonds	15,928	16,839	— 910	18,759	20,448	— 1,688
	Others	7,590	7,742	— 151	8,263	8,502	— 239
	Foreign bonds	4,669	4,787	— 118	5,430	5,557	— 127
	Others	2,921	2,954	— 33	2,833	2,945	— 111
	Subtotal	52,474	54,570	— 2,095	56,771	60,939	— 4,168
Total		62,502	64,466	— 1,964	60,106	64,233	— 4,126

Held-to-maturity bonds sold

Not applicable

Other securities sold

(Millions of Yen)

	Year ended March 31, 2024			Year ended March 31, 2025		
	Sales amount	Gains on sales	Losses on sales	Sales amount	Gains on sales	Losses on sales
Bonds	12,478	–	– 496	–	–	–
Japanese local government bonds	12,478	–	– 496	–	–	–
Japanese corporate bonds	–	–	–	–	–	–
Others	–	–	–	–	–	–
Total	12,478	–	– 496	–	–	–

Change of classification of securities

Not applicable

Write down of securities

Not applicable

Net unrealized gains (losses) on other securities

The breakdown of “Net unrealized gains (losses) on other securities” reported on the balance sheets is as shown below:

(Millions of Yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Net unrealized gains (losses)	– 1,964	– 4,126
Other securities	– 1,964	– 4,126
(+)Deferred tax assets	502	1,152
Net unrealized gains (losses) on other securities	– 1,461	– 2,974

Indicator related to Derivative transactions

Derivative transactions to which the hedge accounting method is not applied

The following tables set forth the contract amount or the amount equivalent to the notional amount, fair value and valuation gains (losses) by type of derivative with respect to derivative transactions to which the hedge accounting method was not applied at the end of the fiscal year. Contract amount does not indicate the market risk relating to derivative transactions.

Currency derivatives

(Millions of Yen)

Classification	Type of derivative		March 31, 2024				March 31, 2025			
			Contract amount		Fair value	Valuation gains (losses)	Contract amount		Fair value	Valuation gains (losses)
				Over one year				Over one year		
Over-the-counter	Forward rate agreement	Sold	379,522	–	– 35	– 35	489,605	–	29	29
		Bought	382,216	–	1,708	1,708	489,878	–	– 696	– 696
	Currency options	Sold	98,944	13,146	– 910	373	96,500	11,988	– 1,017	172
		Bought	98,944	13,146	911	– 222	96,500	11,988	1,017	44
Total					1,673	1,824			– 667	– 449

Notes: 1. The above transactions are valued at fair value and the valuation gains (losses) are accounted for in the statements of income.
2. Fair value of transactions is based on the value calculated using the discounted present value and option valuation models, etc.

Derivative transactions to which the hedge accounting method is applied

The following tables set forth the contract amount or the amount equivalent to the notional amount and fair value by type of derivative and hedge accounting method with respect to derivative transactions to which the hedge accounting method was applied at the end of the fiscal year. Contract amount does not indicate the market risk relating to derivative transactions.

Interest rate derivatives

(Millions of Yen)

Hedge accounting Method	Type of derivative		March 31, 2024				March 31, 2025			
			Principal items hedged	Contract amount		Fair value	Principal items hedged	Contract amount		Fair value
					Over one year				Over one year	
Deferral hedge method	Interest rate swaps	Receive Fixed/Pay Floating	Due from banks Loans and bills discounted Call loans	298,271	144,101	– 3,800	Due from banks Loans and bills discounted Call loans	319,548	156,360	– 46
		Receive Float/Pay Fixed	Other securities Loans and bills discounted	449,776	443,777	20,652	Other securities Loans and bills discounted	308,513	308,513	12,110
Total						16,851				12,063

Note: SMBC Trust Bank applied deferred hedge accounting stipulated in "Treatment for Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry" (JICPA Industry Committee Practical Guidelines No.24).

Indicator related to Trust Business

Statement of Trust Assets and Liabilities

(Millions of Yen)

Assets	March 31, 2024	March 31, 2025
Loans and bills discounted	700,326	765,997
Loans on deeds	700,326	765,997
Securities	664,896	954,573
Japanese government bonds	6,505	8,421
Japanese corporate bonds	1,050	1,060
Japanese stocks	305,902	318,968
Foreign securities	343,756	614,664
Other	7,680	11,458
Trust beneficiary right	2,268,157	2,475,565
Other trust beneficiary right	2,268,157	2,475,565
Entrusted securities	1,415,191	1,487,661
Monetary claims	5,106,679	4,603,718
Monetary claims for housing loans	5,049,697	4,559,153
Other monetary claims	56,981	44,564
Tangible fixed assets	2,764,744	3,229,476
Intangible fixed assets	4,506	6,790
Other claims	44,164	45,352
Due from banking account	77,434	73,241
Cash and due from banks	101,229	103,835
Deposits with banks	101,229	103,835
Total	13,147,329	13,746,211

(Millions of Yen)

Liabilities	March 31, 2024	March 31, 2025
Money trusts	791,659	831,735
Investment trusts	1,824,716	2,072,027
Money in trusts other than money trusts	441,323	719,135
Securities in trusts	1,429,337	1,519,516
Monetary claims trusts	5,049,697	4,559,153
Composite trusts	3,610,296	4,043,881
Other trusts	298	761
Total	13,147,329	13,746,211

Notes:

- Trust assets under the co-operative trusts under other trust bank's administration are as described below:
as of March 31, 2024 149,923million yen
as of March 31, 2025 184,480million yen
- There are no corresponding transactions in the principal guaranteed trust account.

(Reference)

The amount of "the co-operative trusts under other trust bank's administration" referred to in the above Note 1 include those trust assets entrusted to SMBC Trust Bank and Sumitomo Mitsui Trust Bank, Limited under the service-shared co-trustee ("Trust Assets under the Service-Shared Co-Trustee") at the amount of 149,923 million yen for March 31, 2024 and 184,480 million yen for March 31, 2025, respectively.

An aggregate of the balance of trust assets and liabilities under the Service-Shared Co-Trustee is as shown in the table below.

Statement of Trust Assets and Liabilities (Trust Assets and Liabilities including the balance of Service-Shared Co-Trustee)

(Millions of Yen)

Assets	March 31, 2024	March 31, 2025
Loans and bills discounted	700,326	765,997
Loans on deeds	700,326	765,997
Securities	664,896	954,573
Japanese government bonds	6,505	8,421
Japanese corporate bonds	1,050	1,060
Japanese stocks	305,902	318,968
Foreign securities	343,756	614,664
Other	7,680	11,458
Trust beneficiary right	2,420,512	2,664,425
Other trust beneficiary right	2,420,512	2,664,425
Entrusted securities	1,415,191	1,487,661
Monetary claims	5,106,679	4,603,718
Monetary claims for housing loans	5,049,697	4,559,153
Other monetary claims	56,981	44,564
Tangible fixed assets	2,764,744	3,229,476
Intangible fixed assets	4,506	6,790
Other claims	44,164	45,352
Due from banking account	77,434	73,241
Cash and due from banks	101,229	103,835
Deposits with banks	101,229	103,835
Other	- 2,431	- 4,379
Total	13,297,252	13,930,692

(Millions of Yen)

Liabilities	March 31, 2024	March 31, 2025
Money trusts	941,582	1,016,216
Investment trusts	1,824,716	2,072,027
Money in trusts other than money trusts	441,323	719,135
Securities in trusts	1,429,337	1,519,516
Monetary claims trusts	5,049,697	4,559,153
Composite trusts	3,610,296	4,043,881
Other trusts	298	761
Total	13,297,252	13,930,692

Principal guaranteed trust account

Not applicable.

Balance of Money Trusts

(Millions of Yen)

	March 31, 2024	March 31, 2025
Money trusts	791,659	831,735
Designated money trusts	168,601	288,158
Specified money trusts	623,057	543,577
Total	791,659	831,735

Notes: 1. There are no corresponding transactions for Pension trusts, Property formation benefit trusts and Loan trusts.

2. An aggregate of the balance of trust assets under the Service-Shared Co-Trustee is as shown in the table below.

(Millions of Yen)

	March 31, 2024	March 31, 2025
Money trusts	941,582	1,016,216
Designated money trusts	168,601	288,158
Specified money trusts	772,980	728,058
Total	941,582	1,016,216

Balance of Principal of Money Trusts by Trust Period

(Millions of Yen)

	March 31, 2024			March 31, 2025		
	Designated money trusts		Specified money trusts	Designated money trusts		Specified money trusts
	Jointly Operated	Individually operated		Jointly Operated	Individually operated	
less than one year	42,813	—	—	36,894	—	—
One year or more less than two years	45,378	—	—	87,155	—	—
Two years or more less than five years	6,488	—	49	22,295	—	—
Five years or more	—	—	608,575	—	—	541,329
Others	—	0	—	—	0	—
Total	94,679	0	608,624	146,344	0	541,329

Note: There are no corresponding transactions for Loan trusts.

Balance of Money Trusts by Type

(Millions of Yen)

	Designated money trusts		Specified money trusts	
	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
Loans and bills discounted	166,980	285,360	520,000	460,000
Securities	—	—	5,408	5,502
Total	166,980	285,360	525,408	465,502

Notes: 1. There are no corresponding transactions for Pension trusts, Property formation benefit trusts and Loan trusts.

2. There are no corresponding transactions for Electronic Payment Instruments.

3. There are no corresponding transactions for Crypto Asset.

4. An aggregate of the balance of trust assets under the Service-Shared Co-Trustee is the same as above.

Balance of Money Trust by Types of Loans

(Millions of Yen)

	Designated money trusts		Specified money trusts	
	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
Loans on deeds	166,980	285,360	520,000	460,000

Note: There are no corresponding transactions for Pension trusts, Property formation benefit trusts and Loan trusts.

Balance of Money Trust Classified by Contract Period of Loans

(Millions of Yen)

	Designated money trusts		Specified money trusts	
	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
less than one year	93,710	114,820	–	–
One year or more less than two years	73,270	170,540	520,000	460,000
Total	166,980	285,360	520,000	460,000

Note: There are no corresponding transactions for Pension trusts, Property formation benefit trusts and Loan trusts.

Balance of Money Trust Classified by Type of Collateral of Loans

(Millions of Yen)

	Designated money trusts		Specified money trusts	
	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
Unsecured	166,980	285,360	520,000	460,000

Note: There are no corresponding transactions for Pension trusts, Property formation benefit trusts and Loan trusts.

Balance of Money Trust Classified by Purpose of Loans

(Millions of Yen)

	Designated money trusts		Specified money trusts	
	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
Funds for working capital	166,980	285,360	520,000	460,000

Note: There are no corresponding transactions for Pension trusts, Property formation benefit trusts and Loan trusts.

Balance of Money Trust Classified by Industry of Loans

(Millions of Yen)

	Designated money trusts				Specified money trusts			
	March 31, 2024		March 31, 2025		March 31, 2024		March 31, 2025	
	Amount	Component Ratio	Amount	Component Ratio	Amount	Component Ratio	Amount	Component Ratio
Finance, Insurance	92,530	55.41%	159,540	55.91%	520,000	100.00%	460,000	100.00%
Real estate, goods rental and leasing	74,450	44.59%	125,820	44.09%	–	–	–	–
Total	166,980	100.00%	285,360	100.00%	520,000	100.00%	460,000	100.00%

Note: There are no corresponding transactions for Pension trusts, Property formation benefit trusts and Loan trusts.

Balance of Loans to Small and Medium-Sized Enterprises related to Money Trust

Not applicable.

Balance of Securities held in Money Trusts by Type

(Millions of Yen)

	Specified money trusts	
	March 31, 2024	March 31, 2025
Japanese government bonds	5,041	5,041
Japanese local government bonds	–	–
Japanese short-term corporate bonds	–	–
Japanese corporate bonds	–	–
Japanese stocks	–	–
Other	366	460
Total	5,408	5,502

Notes: 1. There are no corresponding transactions for Pension trusts, Property formation benefit trusts and Loan trusts.
2. An aggregate of the balance of trust assets under the Service-Shared Co-Trustee is the same as above.

Matters to be Disclosed Concerning Compensation

1. Compensation Framework of SMBC Trust

(1) Scope of Officers and Employees

The scope of officers, employees and others whose compensation is subject to disclosure under the revised Cabinet Office on Disclosure of Corporate Affairs, etc. and other ordinances are as described below.

① Scope of Officers

Officers subject to compensation disclosure are directors and Audit & Supervisory Board members of SMBC Trust (excluding outside directors and auditors).

② Scope of Employees and Others

Of employees of SMBC Trust other than officers, those employees and others who are highly compensated and have a material influence on the business management or the assets of SMBC Trust are subject to compensation disclosure.

(a) Scope of major consolidated subsidiaries

Not applicable.

(b) Scope of highly compensated persons

A highly compensated person is an individual whose compensation is higher than the average amount of compensation paid to the officers (excluding officers appointed or retired during the fiscal year in question) which is derived by dividing the total amount of compensation paid to the officers during the fiscal year by the number of officers during the same period.

(c) Material influence on the business management or assets of SMBC Trust

A person has a material influence on the business management or assets of SMBC Trust if his /her regular transactions or regular matters managed by him/her have a substantial impact on the business management of SMBC Trust, or losses incurred through such actions have a significant impact on the financial situation of SMBC Trust.

(2) Determination of Compensation

① For Officers

The (maximum) total amount of compensation for directors and Audit & Supervisory Board members is respectively determined at a General Meeting of Shareholders as executive compensation. The allocation of compensation to individual directors is determined by the representative director delegated by the Board of Directors within the limits approved by the General Meeting of Shareholders while the Audit & Supervisory Board determines the allocation of compensation to individual Audit & Supervisory Board members.

② For Employees and Others

The Human Resources Department designs the system and pays compensation to employees in accordance with the basic policy.

2. Assessment of Design and Operation of Compensation Structure

(1) Compensation Policy for Officers

The compensation of officers consists of base salary and bonuses is determined by taking into account their job responsibilities, character evaluation, business performance, and other factors.

(2) Impact of Overall Level of Compensation for Officers on Shareholders' Equity

The Board of Directors has compared the total amount of executive compensation paid during the current fiscal year with the level of income and internal reserves for the current fiscal year and has confirmed that it does not have a material impact on the capital adequacy ratio.

(3) Compensation Policy for Employees and Others

Core principles are documented in policies and procedures, determined by the Board of Directors of SMBC Trust, and reported to the Human Resources Department of Sumitomo Mitsui Financial Group, Inc.

3. Consistency between Compensation Structure and Risk Management and Link between Compensation and Performance

In determining the compensation for officers, the total amount of compensation for all officers is resolved and determined at a general meeting of shareholders. On the other hand, in determining the compensation for employees and others, related in consideration of SMBC Trust's financial conditions and other factors.

4. Type, Total Amount Paid, and Payment Method of Compensation for Officers, Employees and Others of SMBC Trust

(1) Compensation Allocated to the Current Fiscal Year

(From April 1, 2024 to March 31, 2025)

In number of people, millions of yen

		Subject officers	Subject employees
Fixed Compensation	Number of subject officers and employees	13	1
	Fixed compensation total	269	7
	Cash compensation	269	7
	Deferment	—	—
Variable Compensation	Number of subject officers and employees	9	1
	Variable compensation total	62	44
	Cash compensation	54	44
	Deferment	—	—
	Stock compensation or stock-linked compensation	7	—
Retirement allowance	Deferment	—	—
	Number of subject officers and employees	—	—
	Retirement allowance total	—	—
Other compensation	Deferment	—	—
	Number of subject officers and employees	8	—
	Other compensation total	1	—
Compensation total	Deferment	—	—
		333	52

(note) Other compensation is commutation allowance.

(2) Special compensation etc.

Not applicable

(3) Deferred compensation etc.

Not applicable

5. Other Information Regarding Compensation Structure of SMBC Trust

Not applicable

Disclosure Items based on Pillar III of Basel III

Disclosure items based on the “items separately stipulated by the Commissioner of the Japanese Financial Services Agency concerning capital adequacy pursuant to Article 19-2, Paragraph 1, item 5, Subsection 2, of the Ordinance for Enforcement of the Banking Act” (Notification No.7 issued by the Japanese Financial Services Agency in 2014).

Composition of Capital Disclosure

(Millions of Yen)

Items	As of March 31, 2024	As of March 31, 2025
Core Capital Basic Components (1)		
Directly issued qualifying common share or mandatory convertible preference share plus related capital surplus and retained earnings	172,226	194,503
of which : capital and capital surplus	173,103	173,103
of which : retained earnings	(876)	21,400
of which : treasury stock (-)	-	-
of which : cash dividends to be paid (-)	-	-
of which : other than the above	-	-
Stock acquisition rights and stock subscription rights to common shares or mandatory convertible preference shares	-	-
Total of general reserve for possible loan losses and eligible provisions included in Core Capital Basic Components	1,038	1,065
of which : general reserve for possible loan losses	1,038	1,065
of which : eligible provisions	-	-
Qualifying non-cumulative perpetual preferred stock subject to phase-out arrangements included in Core Capital Basic Components	-	-
Eligible capital instruments subject to phase-out arrangements included in Core Capital Basic Components	-	-
Capital instruments issued by public agency under capital enhancement action included in Core Capital Basic Components	-	-
45% equivalent of the difference between the revaluated amount of the land and the book value immediately prior to revaluation included in Core Capital Basic Components	-	-
Amount of Core Capital Basic Components (A)	173,265	195,569
Core Capital Adjustments (2)		
Total intangible assets (excluding those relating to mortgage servicing rights)	7,537	9,790
of which : goodwill (including those equivalent)	-	-
of which : other intangible assets other than goodwill and mortgage servicing rights (net of related tax liability)	7,537	9,790
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	742	851
Shortfall of eligible provisions to expected losses	-	-
Gain on sale on securitization transactions	-	-
Gains and losses due to changes in own credit risk on fair valued liabilities	-	-
Prepaid pension cost	838	958
Investments in own shares (excluding those reported in the Net assets section)	-	-
Reciprocal cross-holdings in common equity	-	-
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above the 10% threshold)	-	-
Amount exceeding the 10% threshold on specified items	-	-
of which : significant investments in the common stock of financials	-	-
of which : mortgage servicing rights	-	-
of which : deferred tax assets arising from temporary differences (net of related tax liability)	-	-
Amount exceeding the 15% threshold on specified items	-	-
of which : significant investments in the common stock of financials	-	-
of which : mortgage servicing rights	-	-
of which : deferred tax assets arising from temporary differences (net of related tax liability)	-	-
Amount of Core Capital Adjustments (B)	9,119	11,600

(Continued on next page)

(Millions of Yen)

Items	As of March 31, 2024	As of March 31, 2025
Capital		
Capital amount ((A) - (B)) (C)	164,146	183,968
Risk weighted assets (3)		
Credit risk weighted assets	981,992	1,022,836
of which : total of items in risk weighted assets subject to transitional arrangements	–	–
of which : investments in the capital of banking, financial and insurance entities	–	–
of which : other than the above	–	–
Total amount of Market Risk equivalent divided by 8%	–	–
Total amount of Operational Risk equivalent divided by 8%	99,942	112,103
Floor adjustment amount	–	–
Total amount of Risk weighted assets (D)	1,081,935	1,134,940
Capital Adequacy Ratio		
Total Capital Adequacy Ratio ((C) / (D))	15.17%	16.20%

Qualitative Disclosure

Overview of Capital Instruments

SMBC Trust's capital consists of capital, capital surplus, and retained earnings. The following table summarizes its capital instruments.

(Millions of yen)

Types	Amount included in basic items of core capital	
	As of March 31, 2024	As of March 31, 2025
Common stock	170,900	170,900
Non-voting stock	45,000	45,000

Outline of the SMBC Trust's Capital Adequacy Assessment Method

With respect to capital adequacy, SMBC Trust periodically reports to management the capital adequacy ratio calculated based on risk-weighted assets and capital as prescribed by the FSA's "Notification on Criteria for Determining Whether the Level of Capital Adequacy is Appropriate in Light of Assets, etc. Held by Banks Based on Article 14-2 of the Banking Act (FSA Notification No.19 of 2006; the "FSA Notification"). In addition, in order to assess its capital adequacy reflecting those risks that are not covered by the regulations, SMBC Trust periodically ensure that its capital exceeds risk exposures constantly and sufficiently regardless of the regulatory minimum capital adequacy ratio by conducting risk capital management. Going forward, SMBC Trust intends to maintain an appropriate level of capital adequacy ratio based on the capital plan formulated based on the management plan.

Matters Relating to Credit Risk

1. Outline of Risk Management Policy and Procedures

SMBC Trust has established "Credit Policy" and "Credit Risk Management Regulations" for the comprehensive management and a quantitative and on-going grasp and management of credit risk in the bank's entire credit portfolio.

For the purpose of appropriate management of risks inherent in individual credits or the bank's entire loan portfolio, we use an internal rating system and assess credit risk for each borrower or loan. We also weigh

credit risk for a quantitative grasp and management. Further, for the medium-term maintenance and improvement of the soundness and profitability of the loan portfolio, we use credit risk controls to mitigate credit-concentration risk and reduce problem loans.

The Risk Management Department Investment & Loan Planning Department manages credit portfolios and plans and drafts operational policies, and seeks to realize a highly effective credit risk management system, and regularly reports to the Executive Committee, the Credit Risk Committee and other bodies on the status of credit risk management.

The Credit Department is responsible for reviewing individual loans and analyzing loans newly originated at an application stage and assessing the actual status of individual assets based on self-assessment standards on a periodic basis. The soundness of assets is ensured through verification of their appropriateness by the Credit Department and auditing by the Internal Audit Department.

SMBC Trust applies the standardized approach to calculate the amount of risk-weighted assets for credit risk under Basel III framework, and meets calculation requirements provided in FSA notices, such as risk weights for securitization exposures.

2. Matters Relating to Portfolios to Which the Standardized Approach is Applied

(1) Qualified external rating agencies, etc. used for risk-weighting purpose

SMBC Trust references ratings assigned by S&P Global Ratings ("S&P"), Moody's Investors Service, Inc. ("Moody's"), Fitch Ratings Limited ("Fitch"), Rating and Investment Information, Inc. ("R&I"), Japan Credit Rating Agency, Ltd. ("JCR"), and the Organization for Economic Co-operation and Development.

SMBC Trust references the rating assigned by Fitch for those foreign obligors who are not assigned ratings by S&P and Moody's.

(2) Qualified external rating agencies, etc. used for risk-weighting by exposure type

SMBC Trust uses the same credit rating agencies as those described in (1) above.

Outline of Risk Management Policies and Procedures for Credit Risk Mitigation

1. Policy on Credit Risk Mitigation

As a bank applying the standardized approach, SMBC Trust uses a simplified method for credit risk mitigation purposes. Under this method, SMBC Trust calculates exposures in accordance with the FSA Notification and applies risk weights prescribed therein when calculating the amount of credit risk-weighted assets to determine the capital adequacy ratio.

2. Management of Overall Credit Risk Mitigation

SMBC Trust reviews the line of credit at least on an annual basis and re-evaluates collateral value and other items on a periodic basis for credit protection purposes.

3. Types of Credit Risk Mitigation

(1) Eligible financial collateral (simplified method)

Assets that satisfy conditions set forth in Article 89 of the FSA Notification.

(2) Netting loans and own bank deposits

SMBC Trust offsets loans and own bank deposits which meet conditions set forth in Article 117 of the FSA Notification and uses the resulting amount as the amount of exposures to calculate the capital adequacy ratio.

(3) Guarantees and credit derivatives

Guarantees satisfying conditions set forth in Articles 118, 119, and 122 of the FSA Notification. SMBC Trust currently does not use credit derivatives as a credit risk mitigation in calculating the capital adequacy ratio.

Outline of Risk Management Policies and Procedures for Derivatives Transactions and Long Settlement Transactions

1. Counterparty Risk

The amount of counterparty credit risk associated with derivatives transactions is determined by the current exposure method in accordance with the FSA notification.

2. Management of Lines of Credit

The line of credit offered to counterparties in connection with derivatives transactions, etc. is managed based on the total amount of lines of credit, aggregating it with the lines of credit for all on-balance transactions and other items.

SMBC Trust does not engage in any transaction that falls under the category of a long settlement transaction.

Matters Relating to Securitization Exposures

1. Outline of Risk Management Policy and Risk Characteristics

(1) Risk management policy

The definition of securitization exposures is clarified in order to ensure that risks associated with securitization products are identified, measured, evaluated, and reported, and the risk management department independent of sales departments centrally manages risks, from recognizing securitization exposures to measuring, evaluating, and reporting risks.

(2) Outline of risk characteristics

SMBC Trust is exposed to credit risk and interest rate risk associated with securitization exposures held as an investor. These risks are basically the same as those arising from transactions such as loans and securities.

Liquidity risk associated with underlying assets of securitization exposures held (i.e. liquidity risk assumed until normal operations can be resumed in the event of the originator's default) and other risks are inherent.

2. Outline of Establishment and Implementation of a System Stipulated in Article 248, paragraph (1), item (i) through (iv) of the FSA's Notification Concerning the Capital Adequacy Ratio

In order to assess the status of risk and performance of securitization products that are deemed as securitization exposures, SMBC Trust has established a system whereby information on the conditions of underlying assets and other relevant matters are continuously monitored and monitoring results are compiled by, and reported to, the risk management department on a periodic basis.

3. Policy Applied When Using Securitization Transactions as a Credit Risk Mitigation

There is no applicable information to be disclosed.

4. Approach Used to Calculate the Amount of Credit Risk-Weighted Assets Relating to Securitization Exposures

SMBC Trust uses the "external ratings-based approach" to calculate the amount of credit risk-weighted assets relating to securitization exposures to which external ratings are assigned. For unrated exposures, SMBC Trust applies the maximum risk weight as stipulated in Article 267 of the FSA Notification, or applies 1250% risk weight.

5. Approach Used to Calculate Capital Requirements for Market Risk Related to Securitization Exposures

There is no applicable information to be disclosed.

6. Type of Securitization Conduit Used in Securitization Transactions Associated with Third Party Assets, if a Bank Engages in Such Transactions, and Status of the Bank's Holdings of Securitization Exposures Related to Such Transactions

There is no applicable information to be disclosed.

7. Names of a Bank's Subsidiaries and Affiliated Companies Holding Securitization Exposures Related to Securitization Transactions Conducted by the Bank

There is no applicable information to be disclosed.

8. Accounting Policy on Securitization Transactions

SMBC Trust is engaged in securitization transactions as an investor and accounts for such transactions in accordance with the "Accounting Standard for Financial Instruments".

9. Qualified External Rating Agencies Used for Risk-Weighting by Securitization Exposure Type

SMBC Trust references ratings assigned by S&P Global Ratings ("S&P"), Moody's Investors Service, Inc. ("Moody's"), Fitch Ratings Limited ("Fitch"), Organization for Economic Cooperation and Development, Rating and Investment Information, Inc. ("R&I"), and Japan Credit Rating Agency, Ltd. ("JCR").

SMBC Trust references the rating assigned by Fitch for those foreign obligors who are not assigned ratings by S&P and Moody's.

10. Outline of the Internal Assessment Approach, if Used

There is no applicable information to be disclosed.

11. Significant Changes to Quantitative Information, if Any

There is no applicable information to be disclosed.

Matters Relating to CVA Risk

1. Name of the method used to calculate the CVA risk equivalent amount and a summary of the subject transaction calculated by each method

SMBC Trust Bank calculates the amount of CVA risk corresponding to these transactions using the simplified method. SMBC Trust Bank's CVA risk is mainly associated with foreign exchange swaps and options transactions, which are cover transactions with financial institutions.

2. Overview of CVA risk characteristics and risk management system for CVA

CVA risk refers to the risk of changes in the market value of exposures in derivative transactions due to changes in the creditworthiness of counterparties. For derivative transactions, SMBC Trust Bank sets credit limits based on the Bank's capital adequacy and the creditworthiness of counterparties, and manages collateral in accordance with changes in exposure.

SMBC Trust Bank does not hedge its exposure to CVA risk as it is limited.

Matters Relating to Market Risk

There is no applicable information to be disclosed because SMBC Trust applies the special treatment to exclude market risk from the calculation of capital requirements.

Matters Relating to Operational Risk

1. Outline of Risk Management Policies and Procedures

SMBC Trust has formulated "Operational Risk Management Policy" as a comprehensive management policy for operational risk, and works on the establishment and enhancement of approaches and frameworks for appropriately identifying, assessing, monitoring, and controlling various operational risks arising from increasingly diversified and complex financial services.

SMBC Trust also categorizes the risks constituting its operational risk, and the departments managing respective risks develop rules and management setups to monitor the risks they are in charge of, and periodically assess potential risks inherent in their own departments, continuously improve their controls, and regularly report their control statuses to the Risk Management Committee and the Executive Committee.

2. Calculation of BI

Business Indicator (BI) is calculated by adding Interest, Lease and Dividend Component (ILDC), Services Component (SC) and Financial Component (FC). Amount of ILDC, SC, and FC is calculated according to the Notification Regarding Capital Adequacy Ratio, Article 305.

3. Calculation Method of ILM

"1" is used for ILM in accordance with Article 306, Paragraph (1), Item (iii) of the Notification.

4. Business units excluded from the BI calculation for calculating operational risk equivalent amount

No business units were excluded from BI calculation for calculating operational risk equivalent amount.

5. Existence or non-existence of special losses excluded from the calculation of ILM in the calculation of the amount equivalent to operational risk.

There are no special losses excluded from the calculation of ILM in the calculation of the amount equivalent to operational risk.

Risk Management Policies and Procedures Concerning Exposure to Equity Investments, etc. or Equity Shares, etc. Outline of Risk Management Policies and Procedures

Investments, etc. or stocks, etc. held in the banking account are managed in an appropriate manner by setting an upper limit to the allowable amount of risk based on the market risk or credit risk management framework, depending on the purpose and risk characteristics of the holdings. Such exposures are risk-weighted in accordance with the conditions stipulated in Article 76 of the Notification of the Financial Services Agency.

Matters Relating to Interest Rate Risk in Banking Book

1. Outline of Risk Management Policy and Procedures

Interest rate risk in the banking book (IRRBB) is the risk that arises from fluctuations in interest rates. Specifically, it is the risk of fluctuations in value (present value) of an asset or a liability held or of fluctuations in future income (interest income) obtained from the spread

between funding and lending rates. SMBC Trust perceives and manages interest rate risk as a material risk to its business. For measuring the IRRBB, SMBC Trust uses Basis Point Value (BPV), which represents the change in the value of an asset caused by a change of one basis point (0.01%) in the interest rate. SMBC Trust also establishes a limit on the BPV within its financial strength in accordance with its business plan, and monitors the BPV level on a daily basis. SMBC Trust controls BPV levels not only by adjusting asset and liability balances and term structures but also by using interest-rate swaps.

2. Outline of Method to Measure Interest Rate Risk

SMBC Trust measures the IRRBB by estimating future cash flows from the assets and liabilities it holds. Since the IRRBB significantly changes according to the maturity assumptions for liquid deposits (deposits that allow depositors withdraw on demand, such as current deposits and ordinary deposits), SMBC Trust makes the following assumptions about liquid deposits denominated in Japanese yen and U.S. dollars in measuring the IRRBB:

Of the liquid deposits, SMBC Trust treats the amounts expected to remain undrawn up to five years (longest maturity of 5 years with the average remaining period of 2.5 years) as core deposits, with the upper limit being 90% for Japanese yen, and 80% for U.S. dollars of the smallest of the following three: i) the smallest balance of deposits over the last five years; ii) the balance left after the maximum annual outflow of deposits has been subtracted from the current balance of deposits, and; iii) the amount equivalent to 50% of the current balance of deposits. For the entire liquid deposits, SMBC Trust calculates the IRRBB on the assumption of the average remaining term of 1.0 years with the longest maturity of 5 years.

SMBC Trust does not consider customer behavioral optionality such as repayment of housing loans and withdrawals of time deposits before maturity.

3. Interest Rate Risk

For the management of the IRRBB, SMBC Trust computes the impact of interest rate shocks on its economic value of equity (Δ EVE) and net interest income (Δ NII). Based on Pillar 2 of the Basel capital framework (Supervisory Review Process), the Financial Services Agency of Japan (FSA) uses "materiality test" to identify banks that take excessive interest rate risk. The test is to identify banks' Δ EVE using a set of scenarios specified by the FSA as a percentage of their equity capital, which is monitored by the regulator. SMBC Trust's measurement indicates that its economic value of equity falls when interest rates rise with the largest change in the equity under the parallel shock up scenario. SMBC Trust has passed the test with the Δ EVE of 7.389%, which is well under the threshold of 20% for additional capital holding.

Our net interest income falls when interest rates fall and vice versa.

The measurements are on a non-consolidated basis, and both Δ EVE and Δ NII are calculated by simply adding the decreases in economic value of the assets with interest rate risk that SMBC Trust holds in Japanese yen and U.S. dollars, the major currencies comprising 5% or more of the total assets and liabilities (in Japanese yen).

Δ EVE represents the fall in economic value against an interest rate shock, and credit spreads are not taken into consideration in the calculation. Incidentally, the falls are shown as positive numbers.

Quantitative Disclosure

Capital Adequacy

1. Credit Risk Assets and Required Capital for Credit Risk

(Millions of Yen)

	As of March 31, 2024		As of March 31, 2025	
	Credit Risk Assets	Required Capital	Credit Risk Assets	Required Capital
On balance sheet assets				
Cash	—	—	—	—
Japanese government and central bank	—	—	—	—
Foreign government and central bank	—	—	—	—
Bank for International Settlements	—	—	—	—
Japanese local public entities	—	—	—	—
Overseas public sectors other than central government	—	—	—	—
Multilateral Development Banks (MDBs)	—	—	—	—
Japan Finance Organization for Municipalities (JFM)	3,250	130	2,870	114
Japan Government-affiliated organizations	6,639	265	6,475	259
Land Development Public Corporations, Local Housing Public Corporations, Local Road Public Corporations	—	—	—	—
Financial institutions, regulated securities companies and insurance companies	74,946	2,997	120,380	4,815
(Regulated securities companies and insurance companies)	—	—	—	—
Covered bonds	—	—	—	—
Corporates(including specialized lending)	519,513	20,780	475,248	19,009
(Specialized lending)	21,536	861	29,028	1,161
SMEs and individuals	8,398	335	9,107	364
(transactors)	—	—	—	—
Real estate related	97,039	3,881	98,819	3,952
(general RRE)	76,344	3,053	79,430	3,177
(IPRRE)	6,119	244	6,779	271
(general CRE)	14,575	583	12,609	504
(Other real estate related)	—	—	—	—
(ADC)	—	—	—	—
Subordinated debt and other capital	—	—	—	—
Past due exposures (excluding general RRE)	19	0	23	0
Past due exposures for general RRE	14	0	13	0
Bills in the course of collection	—	—	—	—
Guaranteed by credit guarantee associations, etc.	—	—	—	—
Guaranteed by Regional Economy Vitalization Corporation of Japan (REVIC), etc.	—	—	—	—
Investments in Equity Instruments	4,540	181	4,185	167
Other than above	64,603	2,584	71,475	2,859
(Exposures of significant investments)	—	—	—	—
(Exposures of investments in financial institutions, excluding significant investments in the capital and other TLAC liabilities)	—	—	—	—
(Exposures of amounts below the threshold on specified items)	27,797	1,111	28,521	1,140
(Exposures of investments in the capital and other TLAC liabilities of other financial institutions which the bank holds over 10% of the voting rights of the total shareholders)	—	—	—	—
(Exposures of investments in the capital and other TLAC liabilities of other financial institutions which the bank does not hold over 10% of the voting rights of the total shareholders)	—	—	—	—
(Exposures other than above)	36,805	1,472	42,954	1,718
Securitization	184,580	7,383	219,850	8,794
(STC)	—	—	—	—
(Short-term STC)	—	—	—	—
(Non-Performing Loan)	—	—	—	—
(Non-Performing Loan Securitization)	184,580	7,383	219,850	8,794
Resecuritization	—	—	—	—
Exposures which credit RWA under Article 76-5 of the Notification is applied	165	6	163	6
(Look-through approach)	165	6	163	6
Settlement risk	—	—	—	—
(Amounts excluded from risk asset subject to transitional arrangements for investments in the capital of other financial institutions)	—	—	—	—
CVA risk divided by 8%	18,280	731	14,222	568
(Simplified method)	18,280	731	14,222	568
Total	981,992	39,279	1,022,836	40,913

2. Amount of Operational Risk Equivalent Divided by 8%, Required Capital and BI, BIC for Operational Risk

(Millions of Yen)

	As of March 31, 2024	As of March 31, 2025
BI	66,628	74,735
BIC	7,995	8,968
Amount of operational risk equivalent divided by 8%	99,942	112,103
Required capital for operational risk	3,997	4,484

Note: ILM used for calculating operational risk equivalent amount is [1] according to the Notification Regarding Capital Adequacy Ratio, Article 306, paragraph 1-3.

3. Non-consolidated Total Risk Weighted Assets and Required Capital

(Millions of Yen)

	As of March 31, 2024	As of March 31, 2025
Risk Weighted Assets		
Credit risk weighted assets	981,992	1,022,836
Total amount of Market risk equivalent divided by 8%	—	—
Total amount of Operational risk equivalent divided by 8%	99,942	112,103
Total (A)	1,081,935	1,134,940
Non-consolidated Total Required Capital (Total (A) × 4%)	43,277	45,397

Credit Risk

1. Exposure Balance (by Geographic Region, Industry and Counterparty)

(Millions of yen)

	As of March 31, 2024				
	Loans etc.	Bonds	Derivatives	Others	Total
Domestic					
Manufacturing	–	–	–	–	–
Agriculture, Forestry, Fishery and Mining	–	–	–	–	–
Construction	–	–	–	–	–
Transportation, Information, and Public utilities	40,099	–	–	6	40,106
Wholesale and Retail	421	–	–	30	451
Finance and Insurance	1,958,913	8,954	36,708	134,735	2,139,311
Real estate, Goods rental and leasing	10,000	5,000	–	7	15,007
Services	74,974	–	–	13,498	88,473
National and local governments	822,031	258,622	–	141	1,080,796
Other industries	–	730	41	43,314	44,085
Individuals	393,262	–	1,108	59,540	453,911
Subtotal	3,299,703	273,307	37,858	251,274	3,862,143
Overseas	760,994	–	–	44,424	805,418
Total	4,060,697	273,307	37,858	295,698	4,667,561

(Millions of yen)

	As of March 31, 2025				
	Loans etc.	Bonds	Derivatives	Others	Total
Domestic					
Manufacturing	1,950	–	–	2	1,952
Agriculture, Forestry, Fishery and Mining	–	–	–	–	–
Construction	–	–	–	–	–
Transportation, Information, and Public utilities	41,487	–	–	17	41,504
Wholesale and Retail	612	–	–	29	642
Finance and Insurance	2,576,318	8,431	27,556	122,461	2,734,767
Real estate, Goods rental and leasing	5,000	5,000	–	6	10,006
Services	84,237	–	–	13,522	97,760
National and local governments	356,822	299,551	–	477	656,851
Other industries	–	420	17	30,365	30,802
Individuals	446,196	–	1,314	64,622	512,132
Subtotal	3,512,624	313,402	28,888	231,505	4,086,420
Overseas	639,315	–	–	32,627	671,943
Total	4,151,939	313,402	28,888	264,133	4,758,364

(by Residual Term)

(Millions of yen)

	As of March 31, 2024				
	Loans etc.	Bonds	Derivatives	Others	Total
Up to 1 year	2,498,706	181	8,438	239,676	2,747,003
Over 1 to 3 years	475,474	23,142	1,199	9,955	509,772
Over 3 to 5 years	239,391	197,904	2,436	18,965	458,698
Over 5 to 10 years	460,613	37,047	24,166	335	522,162
Over 10 years	177,954	15,030	1,617	–	194,601
No fixed maturity	208,557	–	–	26,766	235,323
Total	4,060,697	273,307	37,858	295,698	4,667,561

(Millions of yen)

	As of March 31, 2025				
	Loans etc.	Bonds	Derivatives	Others	Total
Up to 1 year	2,390,159	100	8,213	214,600	2,613,073
Over 1 to 3 years	410,605	169,720	1,922	18,663	600,913
Over 3 to 5 years	563,298	93,188	1,934	4,479	662,901
Over 5 to 10 years	292,499	37,456	16,816	300	347,072
Over 10 years	248,112	12,937	–	–	261,049
No fixed maturity	247,265	–	–	26,089	273,354
Total	4,151,939	313,402	28,888	264,133	4,758,364

Note: 1. Includes securitization exposures and exposures relating to investment funds.

2. CCF is the coefficient applied to credit limit or off-balance transactions according to the Notification Regarding Capital Adequacy Ratio.

2. Term-End Balance of Exposures Past Due or Defaulted and Their Breakdown

(Millions of Yen)

As of March 31, 2024	
Domestic	–
Corporate	–
Individual	154
Subtotal	154
Overseas	–
Total	154

(Millions of Yen)

As of March 31, 2025	
Domestic	–
Corporate	–
Individual	148
Subtotal	148
Overseas	–
Total	148

3. Reserve for Loan Losses and their Changes during the Fiscal Year

(Millions of Yen)

	As of March 31, 2024		As of March 31, 2025	
	Balance	Change	Balance	Change
General reserve for possible loan losses	1,038	(1,045)	1,065	27
Specific reserve for possible loan losses	353	(14)	352	(1)
Domestic	353	(14)	352	(1)
Corporate	–	–	–	–
Individual	353	(14)	352	(1)
Others	–	–	–	–
Overseas	–	–	–	–
Loan loss reserve for specific overseas countries	–	–	–	–

Note: The figures for specific reserve for possible loan losses include the amount of partial direct write-offs (direct deduction) we took.

4. Amount of write-off of loans

Not applicable.

5. Balances of Exposures by Portfolio Segment, to which Standardized Approach is applied, for items listed in Article 55 to Article 76, and Article 77-2, of FSA Notice No.19

(Millions of yen)

Items	As of March 31, 2024					
	Exposures before CCF and CRM		Exposures after CCF and CRM			Risk weighted asset density (%)
	On-balance amount	Off-balance amount	On-balance amount	Off-balance amount	Credit risk asset	
Cash	3,213	–	3,213	–	–	0%
Japanese government and central bank	2,504,415	–	2,504,415	–	–	0%
Foreign government and central bank	–	–	–	–	–	–
Bank for International Settlements	–	–	–	–	–	–
Japanese local public entities	162,515	–	162,515	–	–	0%
Overseas public sectors other than central government	–	–	–	–	–	–
Multilateral Development Banks (MDBs)	–	–	–	–	–	–
Japan Finance Organization for Municipalities (JFM)	32,506	–	32,506	–	3,250	10%
Japan Government-affiliated organizations	79,395	–	79,395	–	6,639	8%
Land Development Public Corporations, Local Housing Public Corporations, Local Road Public Corporations	–	–	–	–	–	–
Financial institutions, regulated securities companies and insurance companies	359,417	–	247,250	–	74,946	30%
(Regulated securities companies and insurance companies)	–	–	–	–	–	–
Covered bonds	–	–	–	–	–	–
Corporates (includes Specified loan receivables)	892,452	85,447	892,452	78,057	519,513	54%
(Specified loan receivables)	16,566	–	16,566	–	21,536	130%
SMEs and individuals	1,108	72,896	1,108	7,289	8,398	100%
(transactors)	–	–	–	–	–	–
Real estate related	256,940	452	256,940	180	97,039	38%
(general RRE)	225,904	–	225,904	–	76,344	34%
(IPRRE)	13,990	–	13,990	–	6,119	44%
(general CRE)	17,045	452	17,045	180	14,575	85%
(Other real estate related)	–	–	–	–	–	–
(ADC)	–	–	–	–	–	–
Subordinated debt and other capital	–	–	–	–	–	–
Past due exposures (excluding general RRE)	139	–	139	–	19	14%
Past due exposures for general RRE	14	–	14	–	14	100%
Bills before collection	–	–	–	–	–	–
Exposures secured by the Japan Federation of Credit Guarantee Corporation	–	–	–	–	–	–
Exposures secured by the Regional Economy Vitalization Corporation of Japan	–	–	–	–	–	–
Investments in Equity Instruments	1,135	–	1,135	–	4,540	400%
Total	4,293,255	158,795	4,181,087	85,528	714,363	17%

Note: Includes derivatives.

(Millions of yen)

Items	As of March 31, 2025					
	Exposures before CCF and CRM		Exposures after CCF and CRM			Risk weighted asset density (%)
	On-balance amount	Off-balance amount	On-balance amount	Off-balance amount	Credit risk asset	
Cash	3,313	–	3,313	–	–	0%
Japanese government and central bank	2,575,993	–	2,575,993	–	–	0%
Foreign government and central bank	–	–	–	–	–	–
Bank for International Settlements	–	–	–	–	–	–
Japanese local public entities	173,833	–	173,833	–	–	0%
Overseas public sectors other than central government	–	–	–	–	–	–
Multilateral Development Banks (MDBs)	–	–	–	–	–	–
Japan Finance Organization for Municipalities (JFM)	28,706	–	28,706	–	2,870	10%
Japan Government-affiliated organizations	77,753	–	77,753	–	6,475	8%
Land Development Public Corporations, Local Housing Public Corporations, Local Road Public Corporations	–	–	–	–	–	–
Financial institutions, regulated securities companies and insurance companies	454,050	–	399,464	–	120,380	30%
(Regulated securities companies and insurance companies)	–	–	–	–	–	–
Covered bonds	–	–	–	–	–	–
Corporates (includes Specified loan receivables)	778,965	70,788	778,965	66,688	475,248	56%
(Specified loan receivables)	22,329	–	22,329	–	29,028	130%
SMEs and individuals	1,314	77,924	1,314	7,792	9,107	100%
(transactors)	–	–	–	–	–	–
Real estate related	266,795	–	266,795	–	98,819	37%
(general RRE)	237,218	–	237,218	–	79,430	33%
(IPRRE)	15,144	–	15,144	–	6,779	45%
(general CRE)	14,431	–	14,431	–	12,609	87%
(Other real estate related)	–	–	–	–	–	–
(ADC)	–	–	–	–	–	–
Subordinated debt and other capital	–	–	–	–	–	–
Past due exposures (excluding general RRE)	134	–	134	–	23	17%
Past due exposures for general RRE	13	–	13	–	13	100%
Bills before collection	–	–	–	–	–	–
Exposures secured by the Japan Federation of Credit Guarantee Corporation	–	–	–	–	–	–
Exposures secured by the Regional Economy Vitalization Corporation of Japan	–	–	–	–	–	–
Investments in Equity Instruments	1,046	–	1,046	–	4,185	400%
Total	4,361,921	148,712	4,307,336	74,480	717,124	16%

Note: Includes derivatives.

6. Balances of Exposures after CCF and Credit Risk Mitigation Techniques by Portfolio and Risk Weight Segment, to which Standardized Approach is applied for items listed in Article 55 to Article 76, and Article 77-2, of FSA Notice No.19

(Millions of yen)

Items	As of March 31, 2024														Total
	Less than 40%	40%~ 70%	75%	80%	85%	90%~ 100%	105%~ 130%	140%	150%	180%	250%	400%	1250%		
Cash	3,213	-	-	-	-	-	-	-	-	-	-	-	-	3,213	
Japanese government and central bank	2,504,415	-	-	-	-	-	-	-	-	-	-	-	-	2,504,415	
Foreign government and central bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank for International Settlements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Japanese local public entities	162,515	-	-	-	-	-	-	-	-	-	-	-	-	162,515	
Overseas public sectors other than central government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Multilateral Development Banks (MDBs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Japan Finance Organization for Municipalities (JFM)	32,506	-	-	-	-	-	-	-	-	-	-	-	-	32,506	
Japan Government-affiliated organizations	79,395	-	-	-	-	-	-	-	-	-	-	-	-	79,395	
Land Development Public Corporations, Local Housing Public Corporations, Local Road Public Corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial institutions, regulated securities companies and insurance companies	243,386	3,863	-	-	-	-	-	-	-	-	-	-	-	247,250	
(Regulated securities companies and insurance companies)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Covered bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corporates (includes Specified loan receivables)	632,657	13,205	-	2,555	-	116,581	199,957	-	903	4,650	-	-	-	970,510	
(Specified loan receivables)	-	-	-	-	-	-	16,566	-	-	-	-	-	-	16,566	
SMEs and individuals	-	-	-	-	-	8,398	-	-	-	-	-	-	-	8,398	
(transactors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Real estate related	145,249	103,355	1,436	-	-	5,571	298	1,208	-	-	-	-	-	257,121	
(general RRE)	140,209	84,804	889	-	-	-	-	-	-	-	-	-	-	225,904	
(IPRRE)	5,040	8,105	546	-	-	-	298	-	-	-	-	-	-	13,990	
(general CRE)	-	10,445	-	-	-	5,571	-	1,208	-	-	-	-	-	17,226	
(Other real estate related)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(ADC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt and other capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Past due exposures (excluding general RRE)	139	-	-	-	-	-	-	-	-	-	-	-	-	139	
Past due exposures for general RRE	-	-	-	-	-	14	-	-	-	-	-	-	-	14	
Bills before collection	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exposures secured by the Japan Federation of Credit Guarantee Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exposures secured by the Regional Economy Vitalization Corporation of Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments in Equity Instruments	-	-	-	-	-	-	-	-	-	-	-	1,135	-	1,135	
Total	3,803,479	120,425	1,436	2,555	-	130,566	200,256	1,208	903	4,650	-	1,135	-	4,266,619	

Note: Includes derivatives.

(Millions of yen)

Items	As of March 31, 2025													
	Less than 40%	40%~ 70%	75%	80%	85%	90%~ 100%	105%~ 130%	140%	150%	180%	250%	400%	1250%	Total
Cash	3,313	–	–	–	–	–	–	–	–	–	–	–	–	3,313
Japanese government and central bank	2,575,993	–	–	–	–	–	–	–	–	–	–	–	–	2,575,993
Foreign government and central bank	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Bank for International Settlements	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Japanese local public entities	173,833	–	–	–	–	–	–	–	–	–	–	–	–	173,833
Overseas public sectors other than central government	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Multilateral Development Banks (MDBs)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Japan Finance Organization for Municipalities (JFM)	28,706	–	–	–	–	–	–	–	–	–	–	–	–	28,706
Japan Government-affiliated organizations	77,753	–	–	–	–	–	–	–	–	–	–	–	–	77,753
Land Development Public Corporations, Local Housing Public Corporations, Local Road Public Corporations	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Financial institutions, regulated securities companies and insurance companies	395,613	3,851	–	–	–	–	–	–	–	–	–	–	–	399,464
(Regulated securities companies and insurance companies)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Covered bonds	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Corporates (includes Specified loan receivables)	518,161	6,954	–	2,412	–	151,097	161,464	–	1,138	4,424	–	–	–	845,653
(Specified loan receivables)	–	–	–	–	–	–	22,329	–	–	–	–	–	–	22,329
SMEs and individuals	–	–	–	–	–	9,107	–	–	–	–	–	–	–	9,107
(transactors)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Real estate related	160,328	96,759	2,134	–	–	5,730	717	1,125	–	–	–	–	–	266,795
(general RRE)	154,782	80,851	1,584	–	–	–	–	–	–	–	–	–	–	237,218
(IPRRE)	5,545	8,332	549	–	–	–	717	–	–	–	–	–	–	15,144
(general CRE)	–	7,575	–	–	–	5,730	–	1,125	–	–	–	–	–	14,431
(Other real estate related)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(ADC)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Subordinated debt and other capital	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Past due exposures (excluding general RRE)	134	–	–	–	–	–	–	–	–	–	–	–	–	134
Past due exposures for general RRE	–	–	–	–	–	13	–	–	–	–	–	–	–	13
Bills before collection	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Exposures secured by the Japan Federation of Credit Guarantee Corporation	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Exposures secured by the Regional Economy Vitalization Corporation of Japan	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Investments in Equity Instruments	–	–	–	–	–	–	–	–	–	–	–	1,046	–	1,046
Total	3,933,838	107,565	2,134	2,412	–	165,948	162,182	1,125	1,138	4,424	–	1,046	–	4,381,816

Note: Includes derivatives.

7. Balances of Exposures by Risk Weight Segment, to which Standardized Approach is applied for items listed in Article 55 to Article 76, and Article 77-2, of FSA Notice No.19

(Millions of yen)

Risk Weight	As of March 31, 2024			
	Exposures before CCF and CRM		Weighted average CCF (%)	Exposures after CCF and CRM
	On-balance exposures	Off-balance exposures		
Less than 40%	3,842,518	73,128	100.00 %	3,803,479
40%~70%	120,422	2	100.00 %	120,425
75%	1,436	—	—	1,436
80%	2,555	—	—	2,555
85%	—	—	—	—
90%~100%	123,095	73,348	10.18 %	130,566
105%~130%	195,330	12,315	40.00 %	200,256
140%	1,208	—	—	1,208
150%	903	—	—	903
180%	4,650	—	—	4,650
250%	—	—	—	—
400%	1,135	—	—	1,135
1250%	—	—	—	—
Total	4,293,255	158,795	53.86 %	4,266,616

Note: Includes derivatives.

(Millions of yen)

Risk Weight	As of March 31, 2025			
	Exposures before CCF and CRM		Weighted average CCF (%)	Exposures after CCF and CRM
	On-balance exposures	Off-balance exposures		
Less than 40%	3,924,469	63,955	100.00 %	3,933,838
40%~70%	107,565	—	—	107,565
75%	2,134	—	—	2,134
80%	2,412	—	—	2,412
85%	—	—	—	—
90%~100%	158,156	77,924	10.00 %	165,948
105%~130%	159,448	6,833	40.00 %	162,182
140%	1,125	—	—	1,125
150%	1,138	—	—	1,138
180%	4,424	—	—	4,424
250%	—	—	—	—
400%	1,046	—	—	1,046
1250%	—	—	—	—
Total	4,361,921	148,712	50.08 %	4,381,816

Note: Includes derivatives.

Credit Risk Mitigation Techniques

(Millions of Yen)

	As of March 31, 2024	As of March 31, 2025
Eligible financial collateral		
Cash and deposits	95,383	108,270
Bonds	—	—
Stocks	—	—
Others	—	—
Subtotal	95,383	108,270
Offset loans with deposits	114,958	57,537
Guarantees and Credit Derivatives		
Guarantees	439,372	303,336
Credit Derivatives	—	—
Subtotal	439,372	303,336
Total	649,714	469,144

Counterparty Risk in Derivative Transactions and Long Settlement Transactions

1. Derivative Transactions

(1) Method used to calculate Credit Equivalent Amount

Credit equivalent amounts are calculated by applying the Current Exposure Method.

(2) Gross Replacement Cost and Credit Equivalent Amount

(Millions of Yen)

	As of March 31, 2024	As of March 31, 2025
Gross replacement cost	24,707	17,232
Gross add-on amount	13,150	11,655
Credit equivalent amount (before taking into account the credit risk mitigation effect of collateral)	37,858	28,888
Foreign exchange related transactions	9,971	9,350
Interest rate related transactions	27,886	19,537
Collateral amount	–	–
Credit equivalent amount (after taking into account the credit risk mitigation effect of collateral)	37,858	28,888

(3) Amount of Collateral by Type

Not applicable.

(4) Credit Equivalent Amount after the Application of Credit Risk Mitigation Technique by Collateral

Since the application of credit risk mitigation technique by collateral is not applicable, the credit equivalent amount is the same before and after considering collateral.

(5) Amount of Notional Principal of Credit Derivatives used for the Credit Equivalent Calculation, classified by Type of Credit Derivatives and by Protection Purchased or Provided

Not applicable.

(6) Notional Principal of Credit Derivatives applied for Credit Risk Mitigation Technique

Not applicable.

2. Long Settlement Transactions

Not applicable.

Securitization Exposures

1. Securitization Exposures subject to the Calculation of Credit Risk Weighted Assets as an Originator

Not applicable.

2. Securitization Exposures subject to the Calculation of Credit Risk Weighted Assets as an Investor

(1) Securitization Exposures by Type of Underlying Assets

(Millions of Yen)

Type of Underlying Assets	As of March 31, 2024		
	Total	On-balance sheet assets	Off-balance sheet assets
Real estate, Real estate trust beneficiary rights	17,308	17,308	–
Claims for corporates	132,053	104,449	27,603
Others	–	–	–
Total	149,361	121,758	27,603

Note: No re-securitization

(Millions of Yen)

Type of Underlying Assets	As of March 31, 2025		
	Total	On-balance sheet assets	Off-balance sheet assets
Real estate, Real estate trust beneficiary rights	22,471	22,471	–
Claims for corporates	156,879	134,482	22,396
Others	8,119	8,119	–
Total	187,470	165,073	22,396

Note: No re-securitization

(2) Securitization Exposures by Risk Weight and Required Capital

(Millions of Yen)

Risk Weight	As of March 31, 2024			Required Capital
	Total	On-balance sheet assets	Off-balance sheet assets	
To 20%	–	–	–	–
Over 20% to 50%	13,130	13,130	–	262
Over 50% to 100%	4,178	4,178	–	151
Over 100% to 250%	132,053	104,449	27,603	6,968
Over 250% to 350%	–	–	–	–
Over 350% to 1250%	–	–	–	–
Total	149,361	121,758	27,603	7,383

Note : No re-securitization

(Millions of Yen)

Risk Weight	As of March 31, 2025			Required Capital
	Total	On-balance sheet assets	Off-balance sheet assets	
To 20%	8,119	8,119	–	64
Over 20% to 50%	19,957	19,957	–	399
Over 50% to 100%	2,513	2,513	–	86
Over 100% to 250%	156,879	134,482	22,396	8,243
Over 250% to 350%	–	–	–	–
Over 350% to 1250%	–	–	–	–
Total	187,470	165,073	22,396	8,794

Note : No re-securitization

(3) The amount of securitization exposures, which is applied by 1250% risk weight according to the provisions of Article 248 and Article 248-4, Paragraph 1, No. 1 and No. 2, and the breakdown of the main assets
Not applicable.

(4) Application of Credit Risk Mitigation Techniques to Re-securitization Exposures and their Breakdown by Guarantor or Risk Weight applied to Guarantor
Not applicable.

3. Securitization Exposures as an Originator subject to the Calculation of Market Risk Equivalent Amount
Not applicable.

4. Securitization Exposures as an Investor subject to the Calculation of Market Risk Equivalent Amount
Not applicable.

Matters Related to Investments, etc. or Equity Exposures

(1) Balance Sheet Amount and Market Price

(Millions of Yen)

	As of March 31, 2024		As of March 31, 2025	
	Balance sheet amount	Market price	Balance sheet amount	Market price
Exposures to listed stocks, etc.	–	–	–	–
Other than exposures to listed stocks, etc.	1,135	1,135	1,046	1,046
Summary	1,135	1,135	1,046	1,046

Note: Not applicable for FY2022.

(2) Profit and loss due to sales and write-offs

Not Applicable

(3) Valuation gains (losses) recognized on balance sheet but not recognized on statements of income.

Not Applicable

(4) Valuation gains (losses) not recognized on balance sheet and statements of income.

Not Applicable

(5) Amount of Equity Exposures by Portfolio Category

(Millions of Yen)

	As of March 31, 2024	As of March 31, 2025
Speculative unlisted equity exposures	1,135	1,046
Equity exposures other than speculative unlisted equity exposures	–	–

Note: Not applicable for FY2022.

Exposures Relating to Investment Funds

(Millions of Yen)

Approach	As of March 31, 2024	As of March 31, 2025
Look-through approach	2,954	2,945
Mandate-based approach	–	–
Simple approach (subject to 250% risk weight)	–	–
Simple approach (subject to 400% risk weight)	–	–
Fall-back approach	–	–

Interest Rate Risk

(Millions of Yen)

IRRBB1: Interest rate risk					
Item No.		a	b	c	d
		ΔEVE		ΔNII	
		As of March 31, 2025	As of March 31, 2024	As of March 31, 2025	As of March 31, 2024
1	Parallel up	13,594	–	(3,534)	(6,268)
2	Parallel down	–	1,160	3,534	6,268
3	Steepener	1,873	1,899		
4	Flattener				
5	Short rate up				
6	Short rate down				
7	Maximum	13,594	1,899	3,534	6,268
		e		f	
		As of March 31, 2025		As of March 31, 2024	
8	Capital amount	183,968		164,146	

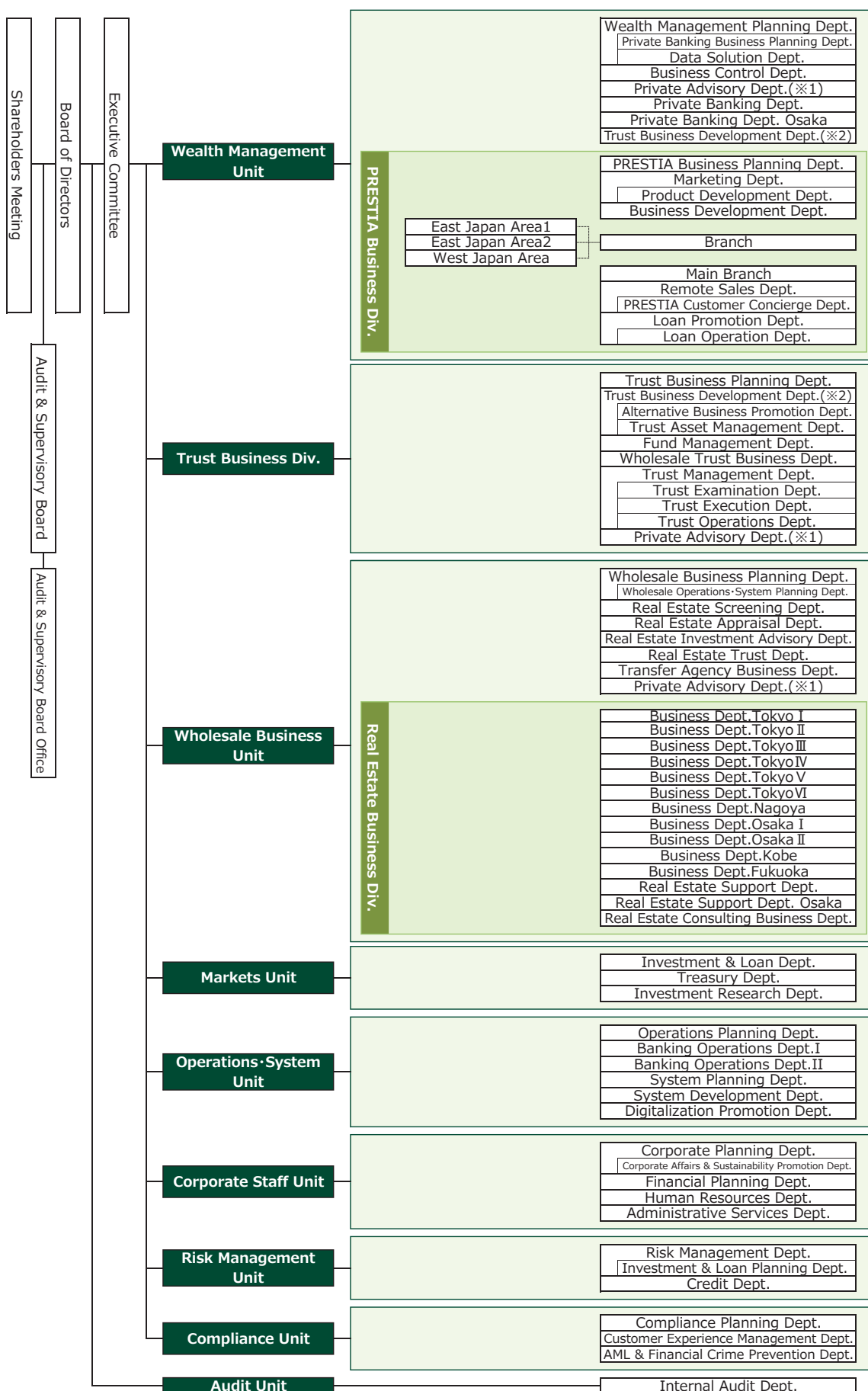
Confirmation

June 30, 2025

SMBC Trust Bank Ltd.
Kotaro Hagiwara President & CEO

As the representative of SMBC Trust Bank Ltd., I have confirmed the appropriateness of the financial statements for the 40th fiscal year from April 1, 2024 to March 31, 2025 and the effectiveness of internal audit performed for the preparation of the financial statements, based on “Clarification of Management’s Responsibility over The Accuracy of Financial Statements and The Effectiveness of Internal Audit (Request)” (Financial Supervisory Agency No. 2835, October 7, 2005).

Organization Chart (as of June 30, 2025)



(※1) Mainly belong to Wealth Management Unit, also report to Trust Business Div. & Wholesale Business Unit
(※2) Mainly belong to Trust Business Div., also report to Wealth Management Unit

Office Information (as of June 30, 2025)

Head office

1-3-2 Marunouchi, Chiyoda-ku, Tokyo (Inside of SMBC East Tower)

Nishishinbashi Office

Nishi-Shimbashi Square, 1-3-1, Nishi-Shimbashi, Minato-ku, Tokyo

Kinshicho Office

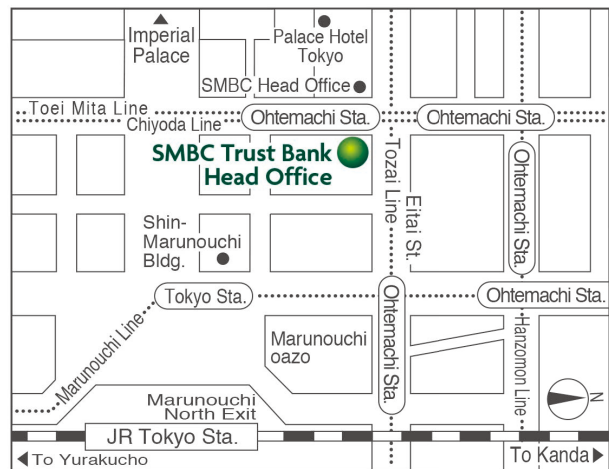
SMBC Kinshicho Bldg., 4-19-4 Kotobashi, Sumida-ku, Tokyo

Osaka Office

Keihanshin Midotsuji Bldg., 3-6-1 Dosho-machi, Chuo-ku, Osaka-shi, Osaka

Okinawa Office

Tomari Port Terminal Bldg., 3-25-1 Maeshima, Naha-shi, Okinawa



PRESTIA Branches

●Branches

Sapporo

Sapporo North Plaza, Kita 1-jo Nishi 4-2-2, Chuo-ku, Sapporo-shi, Hokkaido

Aoyama

Ao, 3-11-7 Kita-Aoyama, Minato-ku, Tokyo

Akasaka (Global Branch)

S-GATE Akasaka Sanno, 2-5-1 Akasaka, Minato-ku, Tokyo

Ikebukuro

Horai Ikebukuro Bldg., 2-27-9 Minami-Ikebukuro, Toshima-ku, Tokyo

Main Branch

SMBC East Tower, 1-3-2 Marunouchi Chiyoda-ku, Tokyo

Kichijoji

1-7-5 Kichijojihoncho, Musashino-shi, Tokyo

Ginza

GINZA SIX, 6-10-1 Ginza, Chuo-ku, Tokyo

Gotanda

SMBC Gotanda Bldg., 1-14-10 Higashi-Gotanda, Shinagawa-ku, Tokyo

Shibuya

SMBC Shibuya-Nishi Bldg., 28-4 Udagawa-cho, Shibuya-ku, Tokyo

Jiyugaoka

SMBC Jiyugaoka Bldg., 2-11-3 Jiyugaoka, Meguro-ku, Tokyo

Shinjuku Higashiguchi

NEWNO-GS Shinjuku, 3-24-1 Shinjuku, Shinjuku-ku, Tokyo

Shinjuku Minamiguchi

Kubo Bldg., 2-9-2 Yoyogi, Shibuya-ku, Tokyo

Hiroo (Global Branch)

HIROO REEPLEX B's, 5-15-27 Minami-Azabu, Minato-ku, Tokyo

Yokohama

Yokohama First Bldg., 1-6-1 Kita-Saiwai, Nishi-ku, Yokohama-shi, Kanagawa

Nagoya

MIDLAND SQUARE, 4-7-1 Meieki, Nakamura-ku, Nagoya-shi, Aichi

Osaka Ekimae

Osaka Dai-ichi Seimei Bldg., 1-8-17 Umeda, Kita-ku, Osaka-shi, Osaka

Namba

NAMBA SkyO, 5-1-60 Namba, Chuo-ku, Osaka-shi, Osaka

Ashiya

Laporte West, 2-1 Funado-cho, Ashiya-shi, Hyogo

Kobe

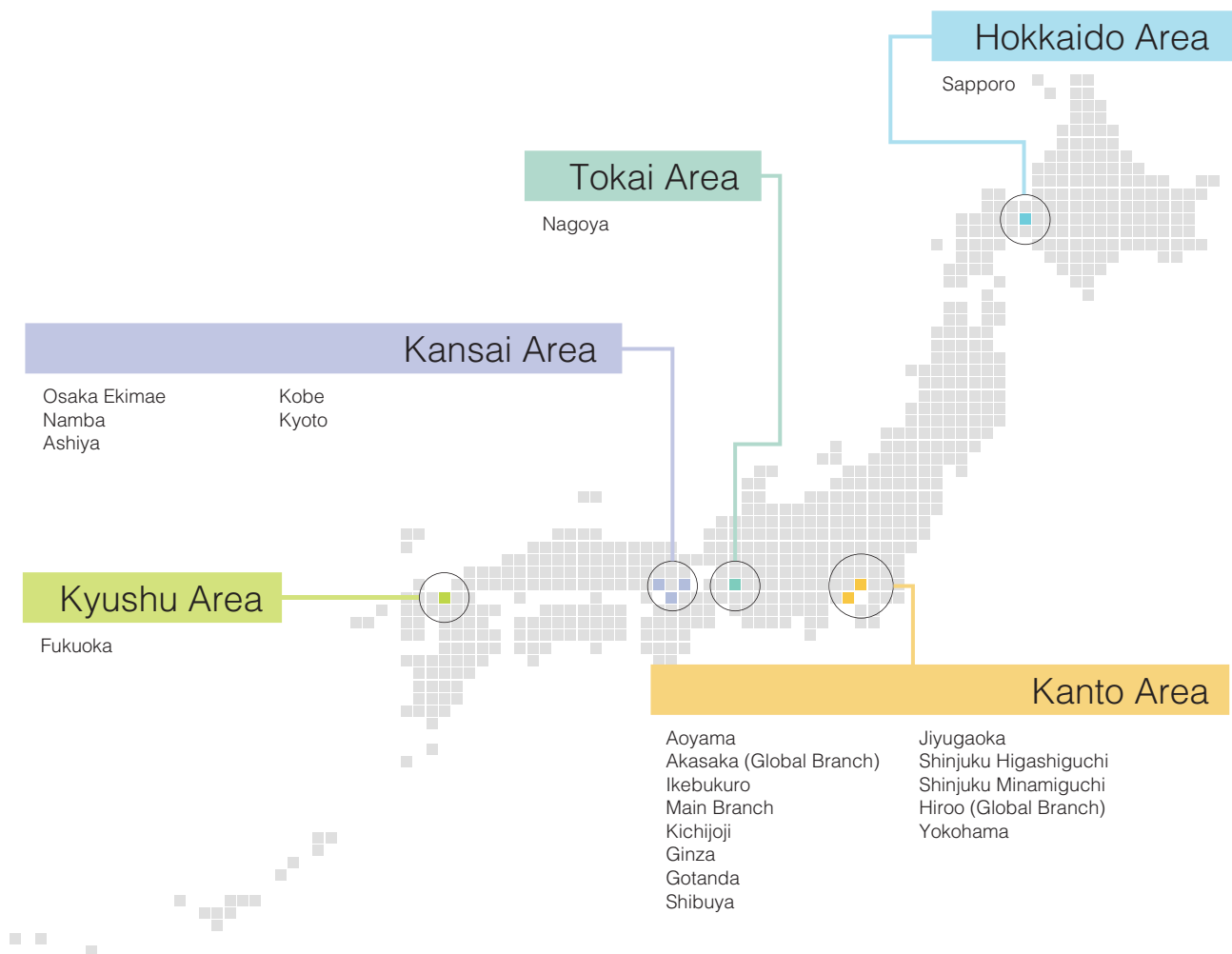
Kobe-Sannomiya Hankyu Bldg., 4-2-1 Kano-cho, Chuo-ku, Kobe-shi, Hyogo

Kyoto

Kyoto Mitsui Bldg., 8 Naginataboko-cho, Karasuma-Higashiiru, Shijo-dori, Shimogyo-ku, Kyoto-shi, Kyoto

Fukuoka

Fukuoka PARCO Main Bldg., 2-11-1 Tenjin, Chuo-ku, Fukuoka-shi, Fukuoka



Contact Us

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Telephone (open 8:00-22:00, (24 hours a day, 365 days a year for lost/stolen cash card notification and inquiries))
0120-110-330 (toll-free)
From Overseas
81-46-401-2100 (toll-charge)
- ▶ For non-account holders
Telephone (open 8:00-22:00)
0120-50-4189 (toll-free)

Our attitude towards improving management of small and medium enterprises and vitalizing communities

Our main focus of business is to satisfy individual customers' needs. We do not, therefore, provide business financing for small and medium enterprises in principle. We, however, deal with the customers asking for business loans sincerely. In other words, we listen to their requests seriously, and explain our decisions on the requests thoroughly to gain their understanding. For the community vitalization, we strive to fulfill our social responsibilities to local communities and contribute to regional vitalization.

