



TRUSTEE
SERVICES

2014

Japan Trustee Services Bank, Ltd.
Annual Review 2014



Japan Trustee Services Bank, Ltd.

Customer Satisfaction Support Service

—To be the best partner for customers and for society—

Corporate Data (As of June 30, 2014)

Corporate name	Japan Trustee Services Bank, Ltd.
Establishment	June 20, 2000
Commencement of operations	July 25, 2000
Head Office address	Harumi Island Triton Square Tower Y, 8-11, Harumi 1-chome, Chuo-ku, Tokyo 104-6107
Branch network	Head Office only
Agents	Bank agents: None Trust bank agents: 1
Capital	¥51.0 billion
Balance of assets in trust	¥203,367.5 billion (as of March 31, 2014)
Shareholders' equity ratio	40.90% (as of March 31, 2014)

Long-Term Credit Ratings (As of June 30, 2014)

Japan Credit Rating Agency, Ltd.	AA+
Standard & Poor's Financial Services LLC	A+



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Management Message



Hiroaki Okuno
Representative Director and President
July 2014

I would like to express my thanks to you for your continuing patronage of Japan Trustee Services Bank, Ltd. (JTSB).

We have prepared this Annual Review, which includes information on our performance and business operations during fiscal 2014, ended March 31, 2014, as well as other topics pertaining to JTSB. We hope it will be useful to you in understanding our activities.

During fiscal 2014, we took various initiatives to address the issues covered by our Comprehensive Management Plan and made reforms in our securities settlement systems with the aim of reducing settlement risk. We also continued to steadily implement initiatives to enhance the sophistication and diversity of our asset administration services.

Moreover, to further strengthen the governance of our IT systems and services, we gave attention to the domains of planning, development, operations, and fundamental technologies. Along with this, we worked to achieve an overall systems optimization as we also took steps to strengthen the management of our development processes and systems development capabilities.

To raise the level of customer satisfaction (CS) in our investment trust securities processing services, we are working to respond to the frequently changing requirements of our customers with carefully tailored services based on information we gather internally and externally. These information gathering activities are focused in our Customer Services Center (Investment Trust), which we have formed within our Investment Trust Department, and, for other services, our Customer Services Center.

In addition, along with the rising importance of risk management and legal compliance, we are working to strengthen our risk management capabilities, focusing especially on operational risk, including information security. We are also striving to increase the effectiveness of our compliance systems by improving related training programs to raise the awareness of compliance issues among all management and employees.

With the understanding and support of our customers for these various initiatives, the balance of assets entrusted to JTSB at the end of fiscal 2014 stood at over ¥200 trillion.

During fiscal 2015, ending March 31, 2015, we are taking initiatives to deal with key management issues, including “enhancing the sophistication of our business initiatives,” “strengthening our capabilities for responding to change,” and “improving our business base.” Through these activities, we will work to secure strong confidence and, as a group of professional asset administrators performing a public service for society, we will endeavor to build a presence and become generally recognized as “the bank specializing in asset administration.”

Through our asset administration services, we will contribute to the development of companies and society as we position supporting the affluence of the public as our management philosophy. JTSB management and employees will endeavor to keep in mind at all times their sense of responsibility and sincerity in implementing this philosophy. We look forward to your continuing support and patronage in the coming years.

Management Vision and Commitment

Management Vision

Through our asset administration services, we will contribute to the development of companies and society as we support the affluence of the public.

- Increase customer satisfaction as a “good partner with our customers”
- Contribute to society as an “indispensable presence”
- Increase employee satisfaction as a “company where working is fulfilling”

The Company We Aim to Become

We will work to secure unshakable confidence, and, as a group of professional asset administrators performing a public service for society, we will endeavor to build a presence and become generally recognized as “the bank specializing in asset administration.”

Guidelines for Action

As we administer our customers’ assets, we will follow all laws and internal rules as well as act with responsibility and sincerity at all times.

- We will respond with a sense of urgency to our customers’ requests with appropriate management and accurate processing operations.
- We will continue to make reforms at our own initiative to provide higher-quality services even more efficiently.
- We will aim to create a workplace culture that makes work brighter and easier through a combination of leadership and cooperativeness.

Corporate Data

● Lines of Business

JTSB's lines of business are securities processing services related to pension trusts, individually managed specified money trusts, specified money trusts (comprehensive), securities investment trusts, administrated and managed securities trusts, retirement benefit trusts, and other trusts; management of cash; lending; foreign currency exchange transactions; custody; account administration institution functions; and trustee and banking services related to asset administration services.

● History

JTSB was established on June 20, 2000, as Japan's first trust bank specializing in the asset administration business, by Daiwa Bank, Limited (currently, Resona Bank, Limited) and Sumitomo Trust & Banking Co., Ltd. (currently, Sumitomo Mitsui Trust Bank, Limited) and commenced operations on July 25, 2000. In October of the same year, Sumitomo Trust & Banking transferred its trust and certain other assets to JTSB, and, in June 2001, the transfer of the trust and certain other assets of the then-Daiwa Bank to JTSB was completed. In September 2002, the Mitsui Trust Financial Group (currently, Sumitomo Mitsui Trust Holdings) invested in JTSB, and, in September 2003, the transfer of the trust and certain other assets of the then-Mitsui Asset Trust Bank, Limited (currently, Sumitomo Mitsui Trust Bank, Limited) was completed. As of March 31, 2014, total assets entrusted to JTSB exceeded ¥203 trillion.

● Shareholders

As of March 31, 2014,

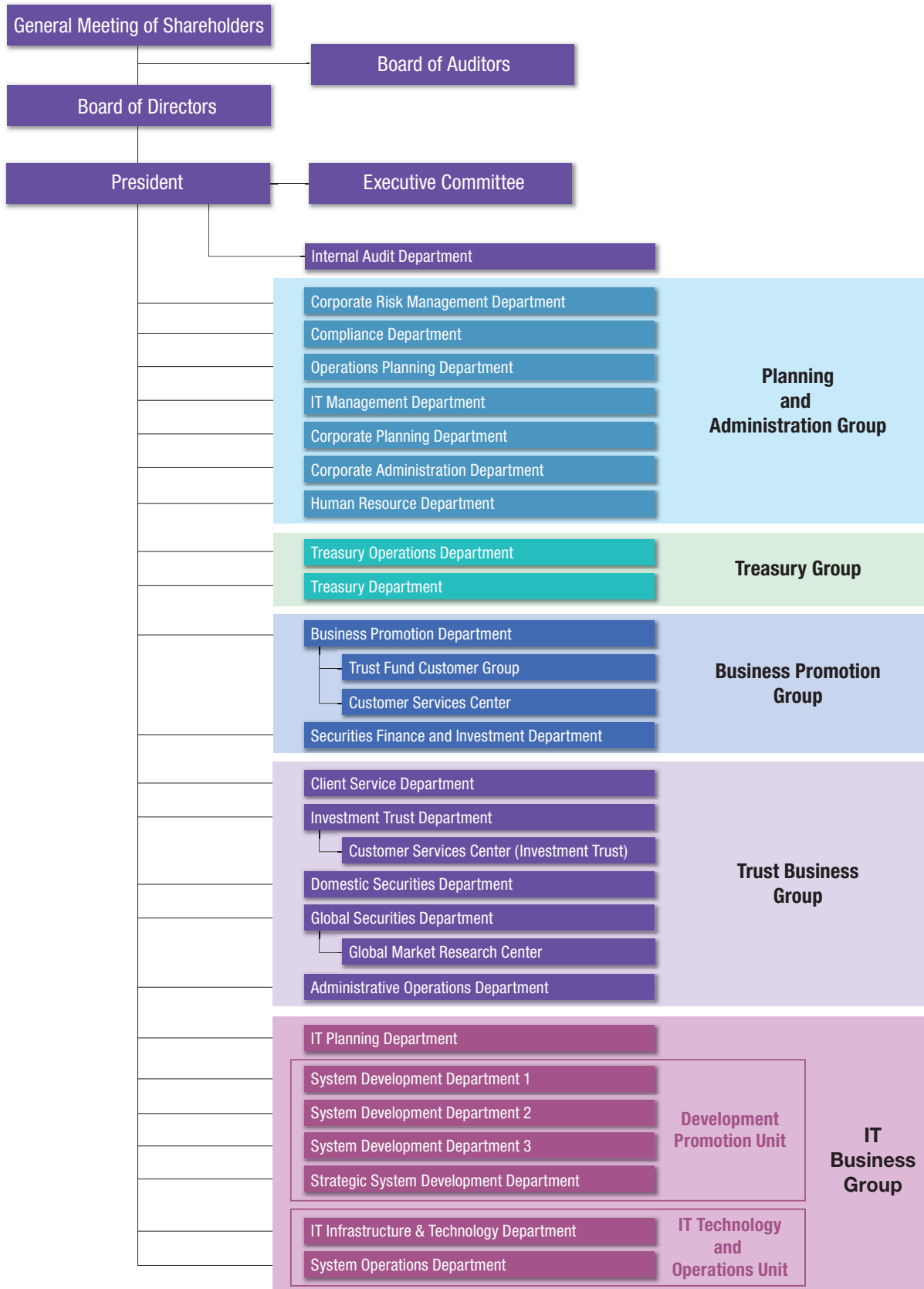
- The number of shares JTSB was authorized to issue was
- Common shares: 3,000 thousand
Preferred shares: 1,000 thousand
The total number of shares issued was 1,020 thousand.
- The number of shareholders was two.
- Major shareholders: (Refer to the table below)
- Purchase, disposal, and holdings of own shares: None

Major shareholders	Shareholdings	
	Shares held	Percentage ownership
Sumitomo Mitsui Trust Holdings	680 thousand	66.66%
Resona Bank	340 thousand	33.33%

● Senior Management (As of June 30, 2014)

Title	Name	Principal Responsibilities
Representative Director and President	Hiroaki Okuno	In charge of Internal Audit Department
Representative Director and Deputy President	Yasuo Kuwana	Overall management of IT Business Group, in charge of Operations Planning Department
Representative Director and Deputy President	Masatoshi Noguchi	In charge of Corporate Risk Management Department, Compliance Department, IT Management Department
Managing Director	Takahiro Nomoto	In charge of Corporate Administration Department, Investment Trust Department, and Global Securities Department
Managing Director	Kenichiro Kurisu	In charge of Human Resource Department, Treasury Operations Department, Treasury Department, Securities Finance and Investment Department, and Domestic Securities Department
Managing Director	Takashi Okuda	In charge of Corporate Planning Department, Business Promotion Department, Client Service Department, and Administrative Operations Department
Auditor (Standing)	Minoru Nakamura	
Auditor (Standing)	Toshihiko Tatsuno	
Auditor	Shunichi Sakata	
Executive Officer	Masato Tanabe	General Manager, Operations Planning Department
Executive Officer	Yasushi Kasahara	General Manager, Business Promotion Department
Executive Officer	Yoshito Takahashi	General Manager, Investment Trust Department
Executive Officer	Tadayuki Sakai	In charge of IT Planning Department, General Manager of IT Planning Department
Executive Officer	Naofumi Tokunaga	Responsible for System Development Department 1, IT Infrastructure & Technology Department, and System Operations Department
Executive Officer	Hiroyuki Shindo	Responsible for System Development Department 2, System Development Department 3, and Strategic System Development Department; General Manager of Strategic System Development Department

● **Organization Chart** (As of June 30, 2014)



Corporate Governance Framework

● Business Decision Making and Roles of the Board of Directors

The Board of Directors makes decisions on important management matters and supervises the directors in the conduct of their duties. An Executive Committee has been established under the Board of Directors. This committee is responsible for deliberation, as part of the decision-making process in the conduct of business operations, regarding basic management policies and important individual items. The committee also works to share information and confirm the status of the execution of business activities. Its responsibilities also include reporting important information to the Board of Directors. The Executive Committee comprises all the directors and executive officers, and auditors may attend meetings of this committee and express their opinions.

In addition, as Japan Trustee Services Bank is a joint venture company, decisions on important matters are made in consultation with its two shareholders.

● Roles of the Board of Auditors

The Board of Auditors comprises all the auditors, and, as necessary, the auditors and the Board of Auditors may express their opinions to the directors. In addition, following the audit policies established by the Board of Auditors, the members of the Board of Auditors may attend meetings of the Board of Directors and the Executive Committee as well as other important meetings, monitor the conduct of duties by the Directors and Executive Officers, and, as necessary, express their opinions and make various kinds of suggestions.

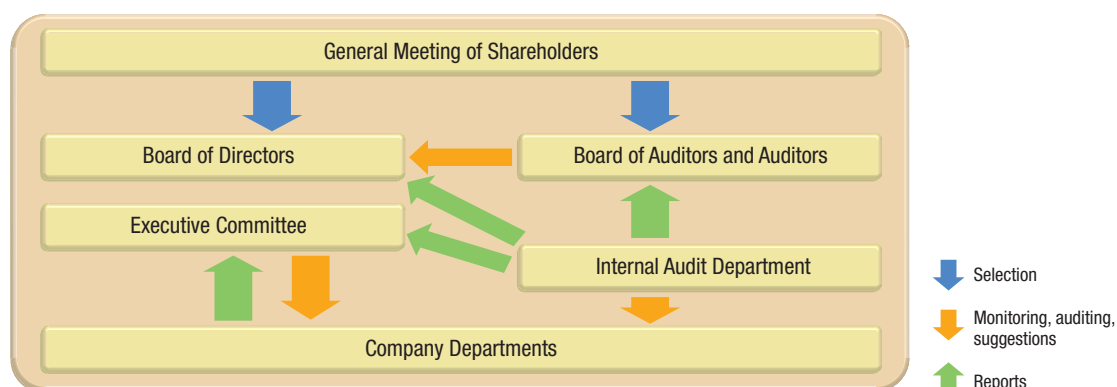
The Internal Audit Department exchanges opinions with participants in periodic meetings and transmits the advice and other points from the Auditors. Also, as necessary, this department exchanges information as called for by the occasion.

The Auditors are responsible for reviewing important documents, including draft proposals; conducting various kinds of hearings and fact-finding activities; on-site research; and other activities to gather information for their day-to-day auditing activities. In addition, the Auditors hold periodic meetings with the independent auditing company, receive reports on the status of auditing activities and the results of audits, and exchange opinions. The Auditors also work to preserve the independence of the independent auditing company and monitor auditing activities to ensure their proper conduct.

Please note that audit reports are prepared on the status and results of auditing activities, and reports are made regarding the reports of the Board of Auditors to the Board of Directors. Moreover, the Auditors meet periodically with Representative Directors to confirm management policies as well as exchange views regarding the issues facing the Company and other matters.

● Relationship with Internal Auditing

JTSB has established an Internal Audit Department, which is independent of departments responsible for the conduct of business, audits of the conduct of business activities, and reports directly to the Company president. The Internal Audit Department examines the appropriateness and effectiveness of internal control systems within the departments responsible for the execution of business activities, including compliance and risk management, and, based on such activities, provides guidance and advice as well as makes suggestions. The results of internal audits are reported promptly to the directors in charge and to the auditors and periodically to the Executive Committee and the Board of Directors.



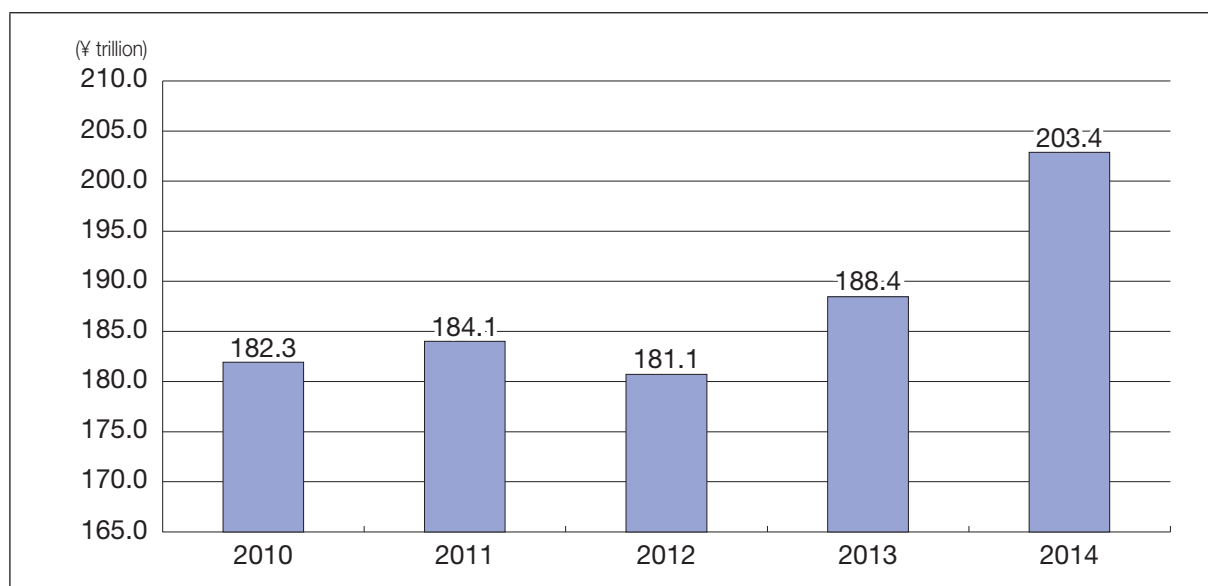
Key Indicators of Management Condition

(¥ million)

Years ended March 31	2010	2011	2012	2013	2014
Ordinary income	28,047	30,059	28,692	30,910	27,344
Ordinary profit	397	2,403	1,054	2,100	740
Net income	228	1,105	574	523	429
Paid-in capital (Total number of shares issued)	51,000 (1,020 thousand)	51,000 (1,020 thousand)	51,000 (1,020 thousand)	51,000 (1,020 thousand)	51,000 (1,020 thousand)
Net assets	56,770	57,714	57,761	58,038	58,266
Total assets	1,118,506	1,177,780	993,955	1,319,185	1,728,321
Deposits	48,990	43,279	29,579	25,102	35,131
Loans	—	—	—	172,608	116,625
Securities	683,834	561,567	548,049	168,442	136,532
Capital adequacy ratio (Domestic standard)	40.63%	41.48%	57.71%	56.48%	40.90%
Dividend payout ratio	40.10%	40.61%	40.81%	40.87%	40.41%
Number of employees	699	907	911	902	926
Trust fees	22,410	25,334	24,079	26,575	21,345
Trust account loans	75	—	—	—	—
Trust account securities	74,644,728	74,925,111	76,844,683	73,960,925	77,707,294
Total entrusted assets	182,273,019	184,081,657	181,072,646	188,359,947	203,367,513

Note: The number of employees includes personnel seconded to JTSB from Resona Bank and Sumitomo Mitsui Trust Bank (a total of 212 employees in 2010, 239 in 2011, 225 in 2012, 218 in 2013, and 213 in 2014).

(Supplementary Information: Trends in Total Entrusted Assets)



Review of Business Performance

● Review of Performance and Results

JTSB has established “Being Number One in the Industry for Customer Service” as its management objective, and, to have customers select it as their excellent business partner, worked to secure a high level of reliability in its core services as it strengthened its cost-competitiveness and responsiveness.

Among initiatives to further improve the content of its services, in its trust fund business, JTSB worked to respond to customer needs accurately and promptly through its Customer Services Center (Investment Trust). In addition, in the non-investment trust business area (Tokkin, etc.), JTSB worked to improve its responsiveness to requests from customers through its Customer Services Center and substantially enhance its services for customers.

In the area of business operations, JTSB promoted Companywide initiatives to improve its operations, and, as a result, the surety of operations and capabilities for responding to customer requests were strengthened.

To further increase the sophistication of risk management, JTSB worked to reduce and control risk through CSA (assessments of internal controls) in the principal areas of operational risk.

In the area of crisis management, JTSB made confirmations of the effectiveness of its business continuity plans through periodic disaster policy training and drills and is working to strengthen its crisis response capabilities by improving its systems for management of additional crisis situations, such as pandemics.

● Profit and Loss

Turning to financial performance, ordinary income decreased from the previous fiscal year owing to a lower level of trust fees. On the other hand, ordinary expenses declined from the previous year because of lower general and administrative expenses.

Ordinary income decreased ¥3,566 million, to ¥27,344 million. Principal components of ordinary income were ¥21,345 million in trust fees, ¥4,719 million in fee and commission income, and ¥1,120 million in interest income.

Ordinary expenses declined ¥2,207 million, to ¥26,603 million. The principal components of ordinary expenses were ¥25,636 million in general and administrative expenses, ¥595 million in interest expenses, and ¥335 million in fee and commissions expenses.

As a consequence, ordinary profit decreased ¥1,359 million, to ¥740 million, and net income declined ¥94 million, to ¥429 million.

● Assets and Liabilities

Total assets at the end of the fiscal year rose ¥409,136 million over the end of the previous fiscal year, to ¥1,728,321 million, primarily because of higher due from banks.

On the other hand, total liabilities increased ¥408,907 million over the end of the previous fiscal year, to ¥1,670,055 million, since expansion of borrowed money from trust account.

● Entrusted Assets

Total assets entrusted to JTSB as of March 31, 2014, rose ¥15,007,565 million over the end of the previous fiscal year and amounted to ¥203,367,513 million.

● Issues to Be Addressed

Through strengthening IT governance, improving the efficiency of operations, offering high-value-added services, and maintaining a high level of reliability through substantial improvements in risk management and internal controls, JTSB will work to establish a strong reputation as a good partner of its customers and strengthen its competitiveness.

Initiatives to Improve Services

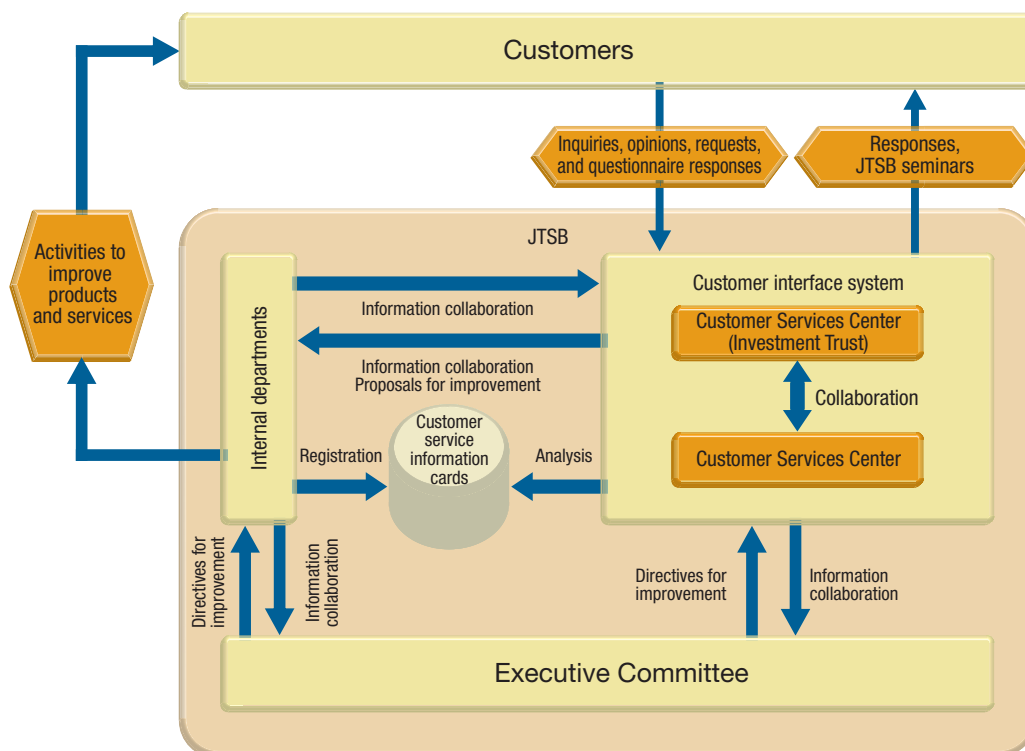
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 - **Domestic Stock Transition Management**
 - **Electronic Notification Services for Investment Trust Transfers and Other Notices**
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■ Systems and Measures to Reflect Customer Opinions in Our Services

JTSB, as “a good partner with clients,” has made increasing customer satisfaction one of the objectives in its Corporate Philosophy.

For JTSB, customer satisfaction means providing services for the customers we deal with directly and, beyond them, for the affluent lifestyles of their customers—who are subscribers, investors, and beneficiaries—by administering properly the valuable assets that our customers have entrusted to us.

To attain our management objectives, we have adopted the following guidelines for action: “Respond to customers by providing proper supervision and accurate processing services with a sense of urgency” and “Continuing at all times to innovate and change to offer even higher quality and services efficiently.” Each and every member of management and staff in their respective positions is endeavoring on a daily basis to be helpful and become “a good partner with clients.”



● Customer Interface System

JTSB has provided contact points to receive and respond to customer inquiries, opinions, and requests. For investment trust customers, JTSB’s Customer Services Center (Investment Trust) serves this function, and, for clients in the non-investment trust areas, such as specified money trusts, the Customer Services Center acts as the point of contact.

JTSB’s organization is divided into fund management, domestic securities administration, foreign security administration, settlements, and other departments. For one financial instrument, a number of departments may become involved in a complex fashion, but the Customer Services Center (Investment Trust) and the Customer Services Center, which are the contact points with customers, are working in close liaison with JTSB’s internal departments, and they develop and implement various measures to meet customer needs. This system enables JTSB to respond promptly and accurately to customer inquiries, opinions, and requests.

● Questionnaire Surveys of Investment Trust Management and Investment Advisory Companies

As a good partner with clients and to offer its customers even better services and products, each year, JTSB conducts a questionnaire survey about its services and products among investment trust management companies and investment advisory companies. JTSB treats these opinions and requests as valuable hints and uses them as inputs into considering service and product improvements. The outcomes of consideration of the survey results are reported at seminars and other meetings several times a year.

● Customer Service Information Cards

To use the customer opinions and the awareness we gain from them to improve our services and products, JTSB introduced customer service information cards as an information management tool in 2006. These cards are registered with the relevant internal departments, and the information they contain is also recorded. Thus far, more than 5,300 information cards have been accumulated, and the department in charge draws on this information to provide guidance to the relevant departments and make suggestions regarding improvements in services and products.

● JTSB Seminars

JTSB holds seminars several times each year for investment trust management and investment advisory companies. During fiscal 2013, four seminars were held, and a total of 177 participants from 131 companies attended. Going forward, to attain our aim of being a good partner with clients and offering them value added, we will continue to offer accurate and timely information to our customers.

Examples of Seminar Themes

Seminar for Investment Trust Management Companies Held on March 5, 2014

- (1) Outline of procedures and the current environment for settlement of foreign stocks listed on the Tokyo Stock Exchange—JTSB's response going forward
- (2) Outline and outlook for regulations pertaining to investment trust funds under Dodd-Frank, European Market Infrastructure Regulation (EMIR), and other laws, etc.
- (3) Topics related to foreign tax systems (New trends in tax systems, focusing on Europe)
- (4) Improvement initiatives for recognition of foreign rights
- (5) Explanation of electronic services for transfer notices, transfer of payment orders and notices of withdrawals, and account establishment notices

Seminar for Investment Management Companies Held on February 27, 2014

- (1) Trends in regulation of OTC derivatives transactions
- (2) Procedures for investing in emerging markets and discussion of overseas markets
- (3) Initiatives for improvement in services for investment advisory companies

■ Initiatives for Enhancing Information Provision Services

In view of the importance of providing information in the asset administration business, JTSB established its Customer Services Center and Global Information Center and is implementing initiatives to enhance the sophistication of its information provision services.

① Customer Services Center

Along with the rapid advances in Internet-based services and information delivery platforms, JTSB's Customer Services Center offers various services and content as well as timely news to customers and is expanding the methods of delivery and diversity of information it provides. The aim of these services is to provide information useful to customers entrusting assets and investment advisers even more quickly and at a more-sophisticated level.

For investment trust managers, JTSB provides data, such as confirmations of completed foreign securities transactions and information on interest and dividends, that can be input directly into their accounting systems.

Also, as part of activities to improve user support services, JTSB has set up separate dedicated portal sites for customers entrusting assets and investment advisers. These sites present easy-to-understand information on how to read reports as well as answers to frequently asked questions.

■ Examples of Portal Site Screens For Customers Entrusting Assets: *Online 2.0*



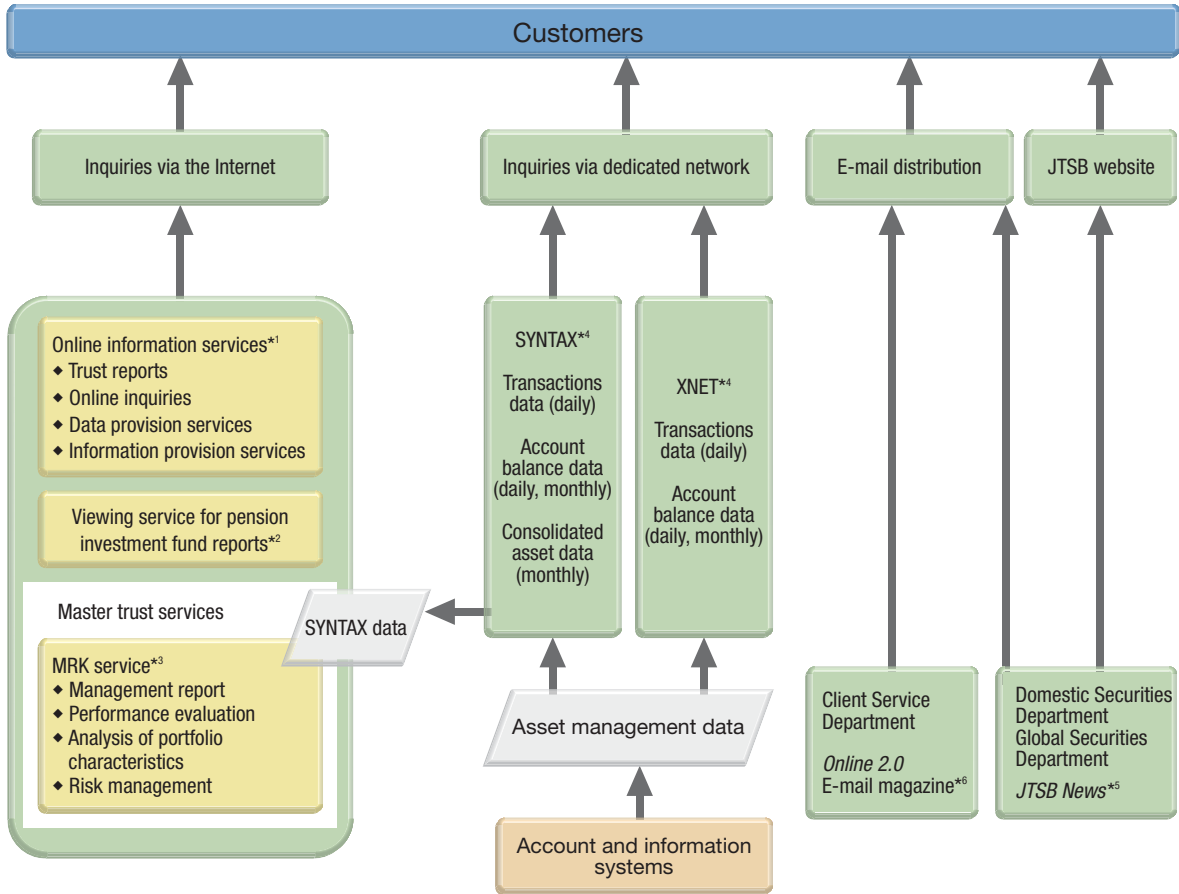
For Investment Trust Management Companies: *JTSB Web Portal*



Also, as a part of JTSB's initiatives to increase the convenience of its online services, in February 2013, in response to requests from customers to offer services earlier in the day, JTSB began to provide services 30 minutes earlier, at 8 a.m. Also, in July, JTSB upgraded the operation of its "Quick Comprehensive Inquiry Function" for trust reports by adding a capability to access information with multiple base dates. Similarly, JTSB is steadily adding new Internet-based report forms.

To respond to customer needs, JTSB has formed an in-house working group for information delivery, and it is proceeding with the consideration of various measures to move forward actively to expand its functions and services.

● Information Provision Services: Functions



*1: Online information services:

Linked to account and information systems, these information services supply customers entrusting assets and fund managers with content that includes various types of report forms, account balance data, and other information via the Internet. Report forms are supplied in Excel and CSV formats, making processing easy.

To supply trust reports, the "Quick Comprehensive Inquiry Function" has been added that allows customers to access information on multiple funds and multiple report forms. In addition, to supply trust reports, the "Pension Relation Reports Function" has been added. This function allows customers entrusting assets to access reports. These reports are "Asset Value Reports" for use in calculating retirement benefit reserves, the "Detailed Monthly Report on Income and Expense on Pension Assets" and the "Detailed Monthly Report on Changes in Pension Assets" that show changes in pension asset principal on a monthly basis.

*2: Viewing service for pension investment fund reports:

This service allows customers entrusting pension investment funds to view via the Web data that follows the disclosure requirements of the revised Trust Business Law.

*3: Master record keeping (MRK) service:

This service allows customers entrusting assets to access reports on their assets from a centralized source via the Internet. SYNTAX data is gathered from trust banks and insurance companies, and data from multiple institutions is put into various standard forms.

*4: SYNTAX, XNET:

This is a data disclosure service that provides information on asset management electronically via a dedicated network. Data formats are prepared by the original disclosers of the information, namely, Nomura Research Institute and XNET.

*5: JTSB News:

This newsletter is delivered via e-mail and is available on the JTSB website. It contains information as well as results of research and analysis regarding such matters as overseas market systems, taxation, dates of bank holidays, introduction of new products, and other items. Other content includes special features on specific topics as well as information on domestic takeover bids and other corporate actions.

*6: Online 2.0 e-mail magazine:

This information service sends out e-mails on topics that include notifications of newly released functions, introductions to convenient services, and answers to frequently asked questions.

2 Global Market Research Center

As part of its initiatives to increase the sophistication of asset administration services, JTSB's Global Market Research Center gathers information and undertakes research and analysis on a range of topics related to foreign securities markets. These include the settlement systems in overseas markets, taxation, dates of bank holidays, and new investment products. This information is made available through the *JTSB News*, and the Global Market Research Center responds to questions regarding the content of *JTSB News*. These information services have won the high acclaim of many customers and asset managers.

Going forward, through stronger collaboration with overseas custodian banks, the center gathers information on the securities exchanges of various countries, central banks, regulatory authorities, industry associations, and media. The center also makes use of local consultants for information and advice on tax and legal matters, and, as necessary, gathers the latest information on legal systems, settlement systems, taxation, and other subjects through the conduct of on-the-spot surveys and research. Through these activities, the center is working to further increase the level of its research and analysis.

In addition to information on the latest topics, the center provides useful, accurate, and timely special articles on markets that investors have a strong interest in and, upon request, will convene seminars on special topics.

Provision of Detailed Information by Overseas Market

In recent years, there has been a trend toward expanding investments in emerging*¹ markets, which have come to include Qatar and the United Arab Emirates in May 2014, and frontier*² markets in Asia, the Middle East, South America, Eastern Europe, Africa, and elsewhere. However, local market practices, regulations, taxation, and other aspects of these areas remain complex. In addition, even in the markets of the developed countries in Europe and North America, the fiscal condition of these countries and regions has deteriorated, strong measures have been adopted against money laundering, and there have been frequent changes and tightening of tax and other regulations.

For these reasons, when beginning to invest in these countries and regions, depending on the specific market, it may be necessary to complete complex investment approval applications and pay related costs. Even after investments are made, it is necessary to be aware of market regulations, changes in the taxation, and other related matters. JTSB makes full use of information offered by global custodians, local central banks, tax consultants, and other sources to gather data and conduct research and analysis on various markets. JTSB is continuing to take initiatives to further improve and increase the sophistication of its asset administration activities in response to the special features and variability of individual markets.

In addition to these activities, JTSB provides *Detailed Information by Market*, a series of guidebooks that customers can use in making investments in overseas markets. Along with information directly related to asset management, these guidebooks offer information systematically on special features of various markets, mainly emerging and frontier markets, and points for attention, including matters related to asset administration. Please note that, regarding markets in developing countries, JTSB selects topics that may have major impact on asset management and practical administrative matters, such as revisions in related systems, taxation, and other matters, and provides coverage of these topics.

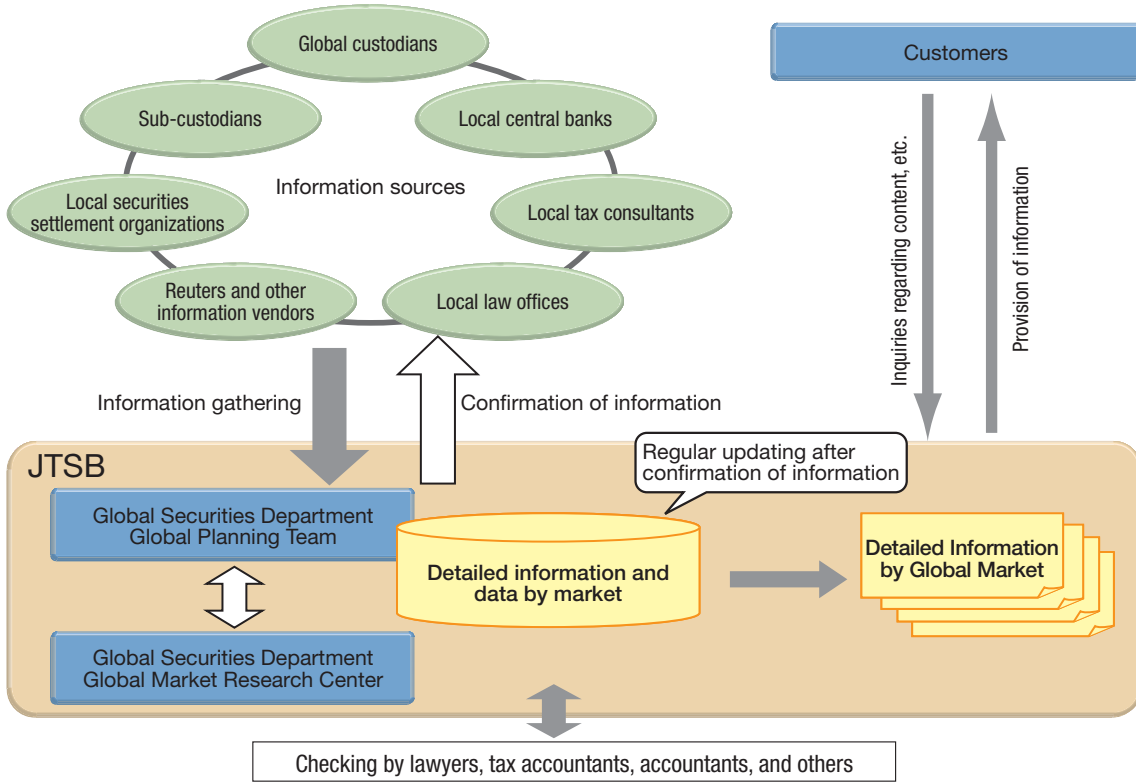
Going forward, JTSB will periodically update the *Detailed Information by Market* series of guidebooks and provide accurate and timely information on asset management that will be useful to customers.

*1: Emerging markets: Securities markets in Asia, South America, Eastern Europe, and elsewhere that are still in the economic growth stage.

Since growth rates are high, investors can expect opportunities for a higher return than in the developed countries, but since there are various regulations regarding investment and these countries are influenced by trends in the industrialized countries as well as political and financial factors in their own markets, investment involves some risk.

*2: Frontier markets: Securities markets in developing countries that have not reached the stage of being emerging markets.

● Flow of Services Offering Detailed Information by Overseas Market



■ Securities Lending Services

As part of initiatives to offer services related to the asset administration business, JTSB is substantially stepping up its securities lending services with the objective of offering customers high value added.

● Features of JTSB's Securities Lending Services

JTSB has one of the largest balances of assets for lending in Japan, and its staff have abundant experience in securities lending operations. JTSB also has high-level lending support systems that enable it to process large volumes of such transactions quickly. As a result, JTSB ranks among the leading stock and bond lending institutions in Japan and is working to further expand the scale of its securities lending services.

Because of the flexibility and careful tailoring of services to meet a wide range of needs of customers entrusting assets and fund managers as well as detailed reporting services, JTSB offers lending services that cover a wide range of products, including pensions, comprehensive securities investment trusts, specified money trusts, specified individually managed money trusts, and custody.

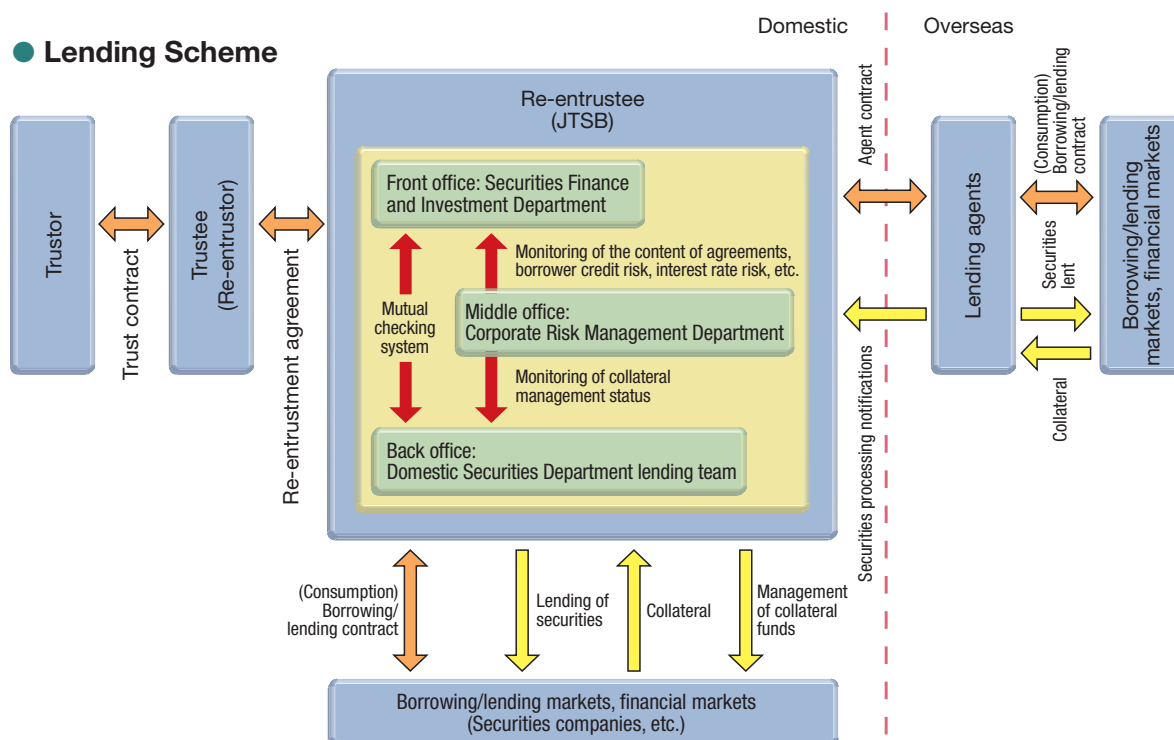
● Service Development

JTSB was one of the first companies in its industry to offer securities lending and introduce a diversity of lending methods as well as upgrade its operations with the aim of providing advanced, high-value-added services for its customers. These activities have included lending securities to actively managed funds through active collaboration with investment advisory companies and fund managers, collateral management schemes based on the tri-party method for which needs are strong among borrowers, and the introduction of platforms for securities lending transactions.

JTSB is continually reviewing and further upgrading its credit and interest rate risk management in line with changes in the market environment to ensure even safer asset management.

Going forward also, JTSB will continue to differentiate its services from others through its product and service planning capabilities and operational strengths as it works to substantially raise the level of its services and maintain its leading status in the industry.

● Lending Scheme



Note: The general scheme shown above pertains to re-entrustment of securities. A similar scheme for securities lending services is applicable when the securities are entrusted from one party to another.

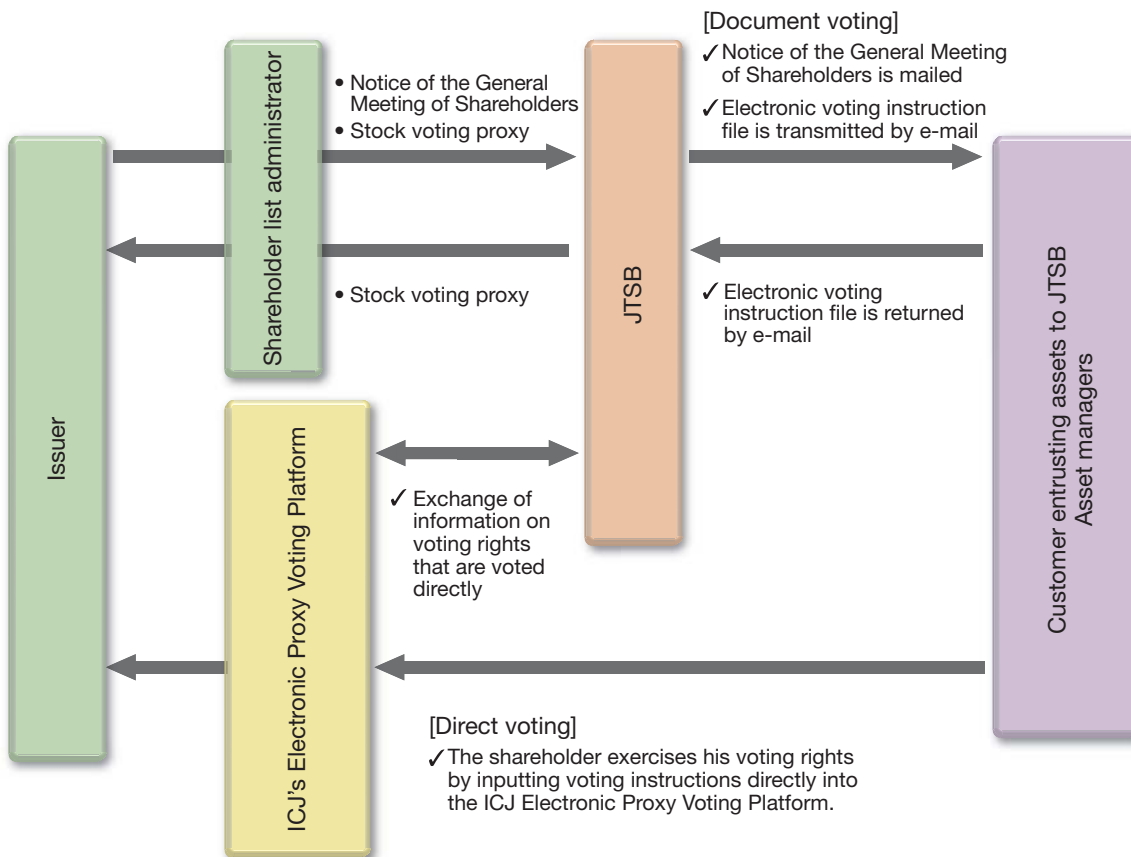
■ Domestic Stock Proxy Voting Business

In its asset administration activities, JTSB responds flexibly to the needs of its customers regarding domestic stock proxy voting, which involves the maintenance of important rights, and has appointed specialist staff who can process proxy votes promptly and accurately. JTSB strives to execute the electronic instructions from customers entrusting assets and asset managers speedily and accurately, and, with its originally developed stock proxy voting management system, is able to offer services of even higher quality.

Also, by arranging for the participation of fund managers in ICJ Co., Ltd.'s*1 Electronic Proxy Voting Platform*2, it has been possible to strengthen collaboration with ICJ and enable fund managers to exercise their proxy rights directly and smoothly. Looking ahead, JTSB will take even more-active initiatives in the increasingly diverse proxy voting services area.

*1: ICJ Co., Ltd., is a joint venture, established in July 2004 by the Tokyo Stock Exchange Co., Ltd., the Japan Securities Dealers Association, and Broadridge Financial Solutions, Inc., with the objective of operating the Electronic Proxy Voting Platform.

*2: The Electronic Proxy Voting Platform is an infrastructure system that enables institutional investors to vote directly the proxies of the shares they own without going through the trust banks that are the shareholders of record.



■ Domestic Stock Transition Management

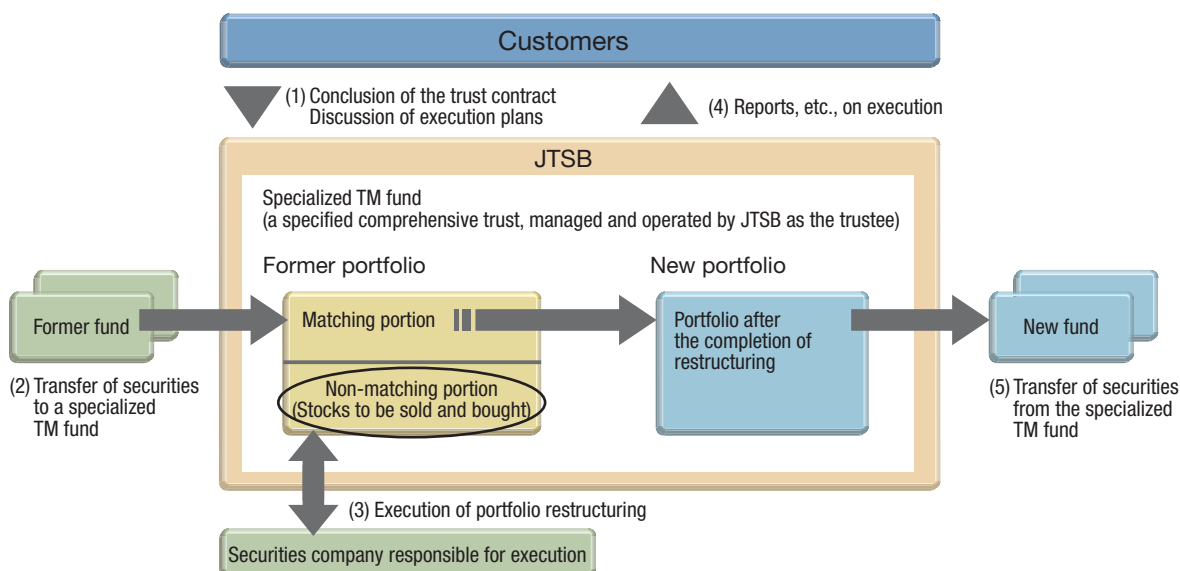
As part of its asset administration business, JTSB offers domestic stock transition management services. These include restructuring stock portfolios that have been entrusted to JTSB, and then transferring them safely and efficiently to separate accounts according to customer requests.

● Features of JTSB's TM Services

As trustee, JTSB adopts the specified comprehensive trust contract method, and features of its services include providing a sense of security and transparency to its customers, cost minimization, and anonymity in the market.

- (1) In addition to its extensive record of transferring securities documents, JTSB can offer high-quality service because of its dedicated systems for transition management execution.
- (2) When transition projects are entrusted with JTSB, it appoints a specific person in the specialized transition management unit in the front office on the one hand and, on the other, JTSB's specialized transition management unit in the middle office strictly monitors the activities of the securities company responsible for execution (hereinafter, executing securities company). In this way, JTSB guarantees customers a high level of transparency and the best execution.
- (3) By properly managing market risk exposure and tracking errors, JTSB minimizes costs.
- (4) By selecting the executing securities company from among those that have no capital ties with JTSB, the conflicts of interest that may arise in such transactions with related parties are eliminated.
- (5) By having transition management executed by JTSB, as a trust bank that specializes in asset administration, customers can rely on JTSB for the thorough management of information and eliminate the possibility of conflicts of interest in the conduct of transition management services.

● TM Scheme



■ Electronic Notification Services for Investment Trust Transfers and Other Notices

The balance of funds invested in Japan's investment trusts has exceeded ¥100 trillion and is continuing to show firm expansion. Some of the factors accounting for this have been the revitalization of domestic markets as a result of Abenomics; improvement in the external environment along with recovery in overseas economies, especially in the industrialized countries; and improvements in the infrastructure for investment trusts, including the introduction of Nippon Individual Savings Accounts (NISA) that provide tax exemption on balances up to a specified level.

In this operating environment, where the flow of money "from deposits to investments" is quickening, JTSB is taking a range of initiatives to increase customer satisfaction among its investment trust management clients. As part of these activities, JTSB began to provide electronic services for investment trust transfer and other notices.

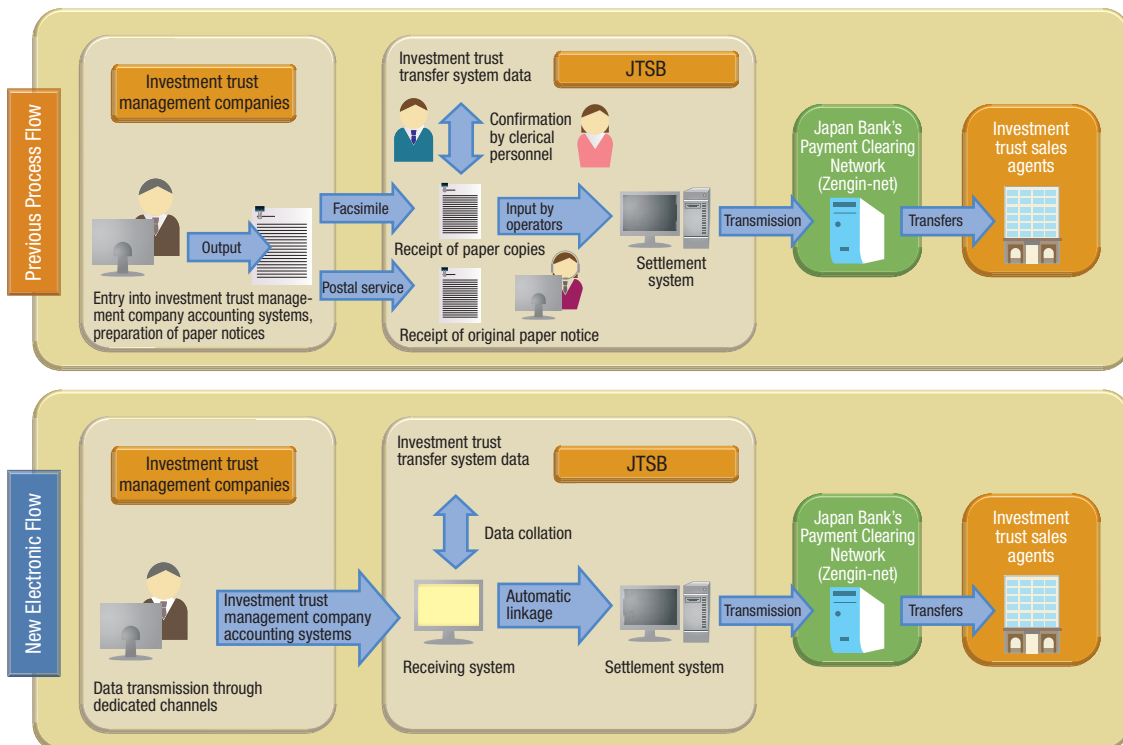
Investment trust transfer notices provide information on payments following withdrawals from investment trusts and distributions of dividends from these trusts. Heretofore, these notices were printed and distributed through the postal service or by facsimile. JTSB's new service puts these notices into electronic form, and, by transmitting this information through IT systems, makes paperless, "straight-through processing" possible.

● Merits for Investment Trust Management Companies

Shifting to electronic information transfer has the following merits for investment trust management companies:

- (1) It simplifies data transmission from the accounting systems of investment trust management companies to JTSB.
- (2) As a result of electronic data collation and straight-through processing, the time needed for making monetary transfers to sales agents is shortened substantially.
- (3) Transitioning to paperless operations increases business process efficiency and eliminates the costs associated with paper notices, etc.

Going forward, JTSB is scheduling upgrades in this system, and will continue to significantly further increase customer satisfaction.



CSR Initiatives

JTSB performs its main business as a bank specializing in asset administration faithfully and takes performance of these duties as the basis for fulfilling its corporate social responsibility (CSR).

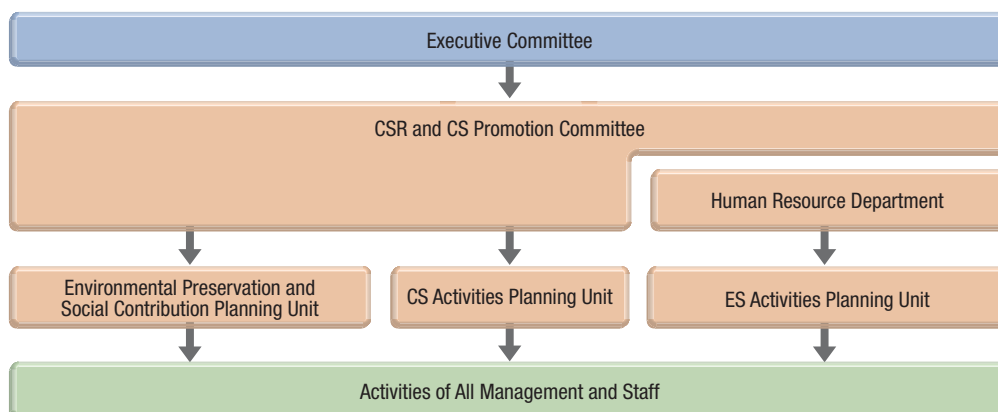
With this as a basic assumption, JTSB approaches CSR from three perspectives: “Enhancing customer satisfaction (CS),” “employee satisfaction (ES),” and “activities for preserving the environment and contributing to society.” As all JTSB’s management and staff from their respective points of view take action, JTSB aims to reach higher levels of fulfillment of its CSR.

As a specific code of conduct for CSR activities, JTSB has established the following policies for action and is working to raise the awareness of CSR among each and every member of management and staff. As the center of these activities, JTSB has established a Companywide cross-divisional CSR and CS Promotion Committee to support the activities of all management and staff.

Policy for CSR Activities

- We have a strong awareness of our high-level functions in the social infrastructure in the field of administering securities and other assets and offer high-quality services promptly and accurately to all our customers.
- We contribute to the development of our customers and society by developing and providing services that meet the needs of our customers.
- We, as members of society, participate, on an individual and voluntary basis, in activities that contribute to society.
- We, by contributing to society, work to create a workplace we can each take pride in and work energetically.

System for Activities



Principal Initiatives

Social Contribution Planning Unit

This unit actively engages in a range of projects that contribute to society, including those providing support for the blood donation activities of the Tokyo Red Cross Blood Donation Center.

CS Activities Planning Unit

Under its slogan of “Nurture the Tree of Reliability! Make the Smiles of Our Customers Bloom,” this unit is engaging in group discussions and meetings to exchange opinions with other companies with the objectives of raising the awareness of CS among management and staff and thereby “enhancing CS.”

ES Activities Planning Unit

Activities of this unit include promoting the taking of parental leaves of absence among employees and creating systems to provide assistance to employees raising children. The unit has also established an “External Advice and Counseling Desk” and is taking steps to enable employees to work with a greater peace of mind by creating systems to help them deal with the problems they may face. In addition, this unit aims to create a corporate culture that respects the rights of each and every employee and is free of discrimination by aggressively implementing activities that increase the awareness of human rights, focusing around the Human Rights Awareness Promotion Committee.

Processing Systems Infrastructure

- Initiatives for Improving Processing Quality P22
- Active Initiatives for Reforming Securities Settlement and Other Functions P23
- Overall Composition of Company Systems P24
- Systems Development and Operations Management Framework P25
- Information Security Management P25

■ Initiatives for Improving Processing Quality

● Strengthening Processing Planning Functions

In April 2012, JTSB formed its Operations Planning Department with the aim of substantially strengthening its Companywide system for promoting the enhancement of the quality and efficiency of processing.

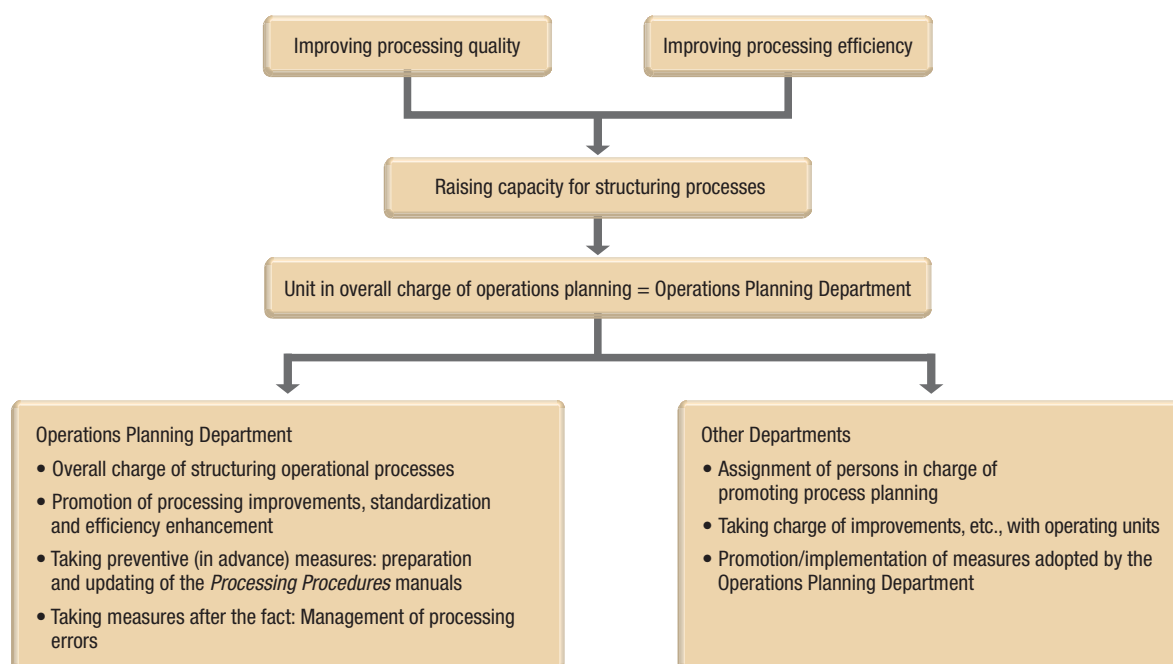
As the JTSB department in overall charge of operational planning, the Operations Planning Department is responsible for structuring operational processing systems, including matters related to regulatory issues, taxation, and accounting. The department is also in charge of planning and the promotion of measures pertaining to improvements in processes, standardization, and efficiency enhancement. Also, as noted in the next section under Processing Risk Management Activities, this department is preparing the way for securing the effectiveness of processing risk management activities.

In addition, from the perspective of promoting the implementation of processing planning policies on a companywide basis, persons in charge of promoting processing have been assigned to each department. These persons are responsible for playing leadership roles in making improvements in processing quality in their respective departments and for implementing within their units the policies set by the Operations Planning Department.

● Processing Risk Management Activities

With the awareness that minimizing processing risk is one of the most-important issues for JTSB as a company specializing in asset administration, JTSB has established processing procedures manuals for all its processing operations, have forbidden non-standard processing, and established mutual checking as standard procedure.

In addition, JTSB has prepared its *Processing Risk Management Rules*, which contains basic items for conducting proper and smooth processing operations and for the management of processing risk, reducing risk, and preventing the emergence of risk. Based on these rules, JTSB takes preventive measures (in advance) and deals with risks that have emerged (after the fact).



■ Active Initiatives for Reforming Securities Settlement and Other Functions

The securities settlement system plays an important role in Japan's securities transactions as a core element in the institutional base. JTSB, as a leading company in the asset administration business, is preparing actively to respond to the "Securities Settlement System Reforms" and the "Domestic Securities Market Reforms" as well as the "Enhancement of Settlement Systems," which is being promoted by the Bank of Japan.

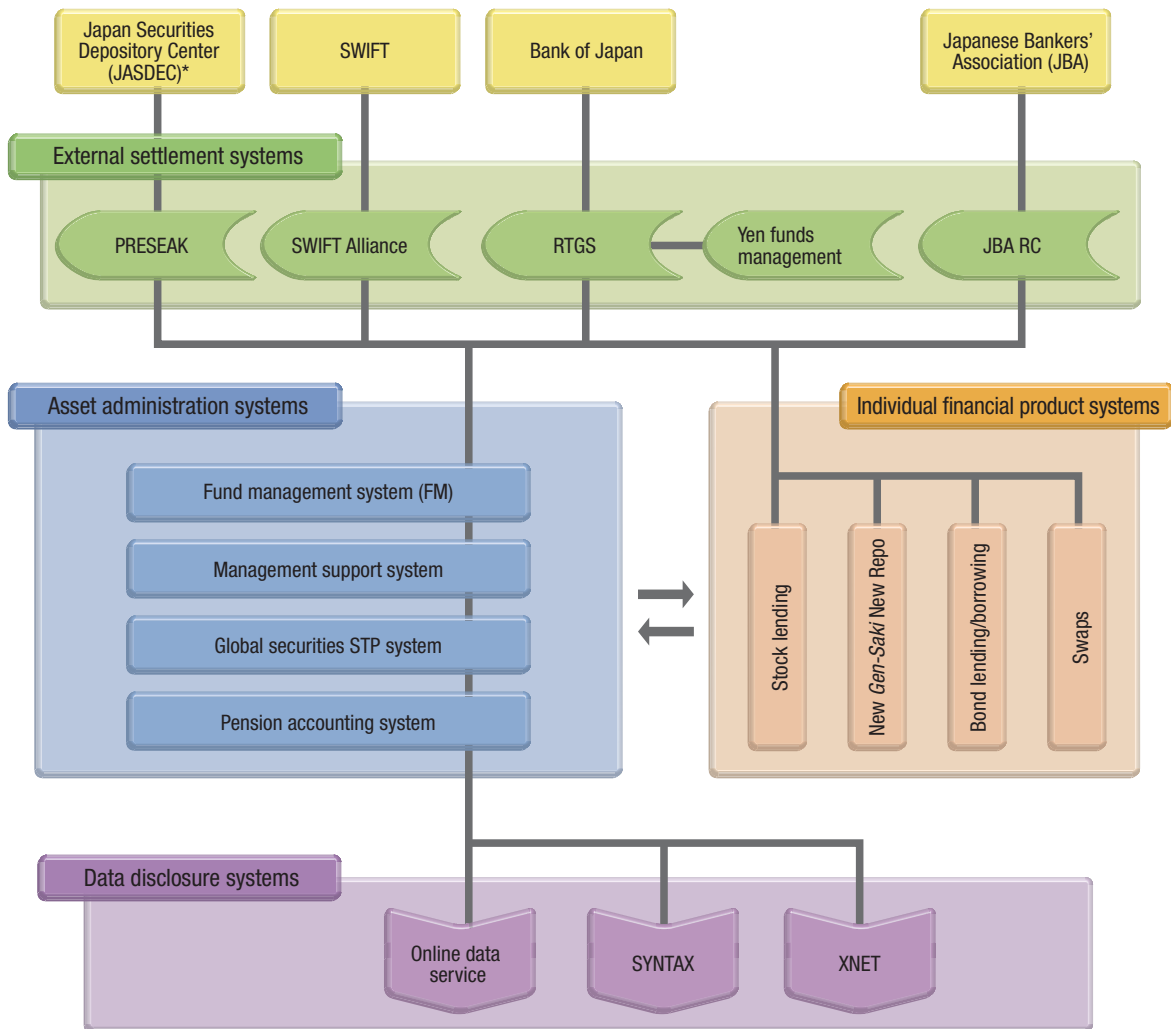
In addition, JTSB positions responding appropriately to the "International Regulations" for derivative transactions, which have been implemented in recent years, and the "Extraterritorial Application of Individual Regulations" in the United States and Europe (under which Japanese financial institutions are subject to regulation) as important issues."

Category	Field	Upcoming events	Content and JTSB's initiatives	Timing (approximate)
Securities Settlement System Reforms	Government bonds	Shortening the period of settlement for government bonds	The period for settlements from transactions (contract) to final settlement (delivery) will be shortened, and settlement risk in the market as a whole will be reduced. JTSB is participating in meetings with the relevant organizations for the consideration of related issues.	2017 and subsequent years
		Participation of trust banks in government bond transactions via the clearing organization	By having trust banks participate in the system for settlement of government bond transactions, settlement risk of transactions in trust accounts will be reduced. JTSB is already participating.	Around June 2014 (lending/borrowing transactions)
	Stock transactions	Settlements using the general transfer DVP system	A new system will be introduced that makes settlements through the existing general transfer DVP system, and overall settlement risk in the market will be reduced. JTSB has already responded.	January 2014
Domestic Securities Market Reforms	Securities and forward markets	Integration of the Tokyo Stock Exchange and Osaka Exchange	Changes will occur in transactions and settlements, and stock as well as forward transactions will become more active. JTSB has already responded.	July 2013 (spot transactions) March 2014 (derivatives)
		Increased activity in the bond (publicly traded) market	With the goal of increasing activity in bond transactions, etc., discussions are being held regarding stepping up trading through the participation of the principal market participants. Looking ahead, JTSB will also respond appropriately.	Not decided
Enhancement of Settlement Systems	Central bank	Enhancements of the financial network systems of the Bank of Japan	The national system for funds settlements and government bond settlements will be enhanced, and the security and convenience of financial transactions will be improved. JTSB is also proceeding to respond appropriately.	October 2015
Reducing risk of International Regulations	Derivative transactions	Concentrate transactions in the clearing organization	These reforms will aim to reduce settlement risk in the market as a whole. Transactions of specified financial instruments will have to be settled through a clearing institution. JTSB is moving forward to respond in an appropriate manner.	Around November 2014
		Tightening of regulations in Europe and the United States	Regulations will be tightened with the objective of protecting transactions in the United States and Europe. Looking ahead, JTSB will also respond appropriately.	From the latter half of 2012
Regulations in regions and countries (extraterritorial application)	United States	Introduction of reporting duty regarding accounts held by U.S. citizens and U.S. corporations (FATCA)	Since this tightening of regulations is aimed at stabilizing tax revenues in the United States, it will be necessary for Japanese financial institutions to confirm and report on accounts of U.S. citizens and U.S. corporations. JTSB has already responded.	July 2014
	Europe	Introduction of a financial transactions tax	For the sake of the stability of the financial systems in Europe, there is a movement toward levying a transactions tax on derivative and other transactions. JTSB is moving forward to respond in an appropriate manner.	January 2016

Overall Composition of Company Systems

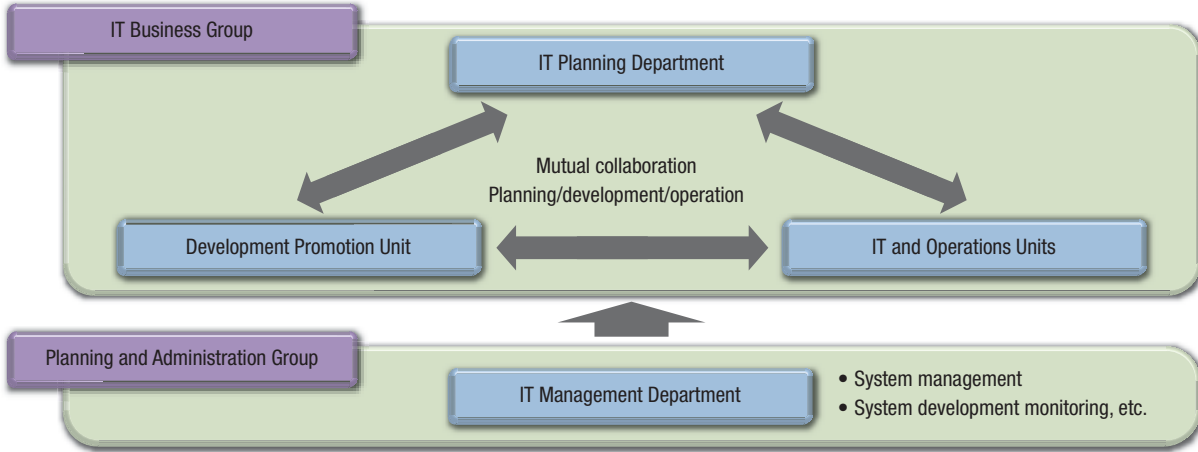
JTSB's systems must perform a full range of integrated securities administration functions to meet the needs of pension funds, specified money trusts, investment trusts, and other types of customers. These functions include the processing of transactions, the management of account balances, and the preservation of ownership rights, through to accounting and reporting on funds. These various functions are performed by an overall system that is capable of rapid processing operations and is composed of mutually linked specialized systems performing distributed processing operations.

By realizing the appropriate combination of mainframe and distributed processing, which may depend on the objectives and nature of processing operations, JTSB is able to provide customers with the data they need and respond flexibly to their requests.



* The Japan Securities Depository Center is a central securities depository providing securities settlement and administration services.

■ Systems Development and Operations Management Framework



JTSB has its own system development departments in-house. This makes possible rapid decision making in IT-related operations, and the operating departments and IT departments work together in implementing initiatives.

The IT Planning Department is responsible for preparing plans and the overall management of IT operations. It works closely with system development and promotion units, which are responsible for the integrated implementing of various activities ranging from identification of tasks and projects to the development of applications. The IT Planning Department also works closely with the IT and operations units, which are responsible for structuring systems platforms, providing technical support, and system operations. As these three organizational units act in close collaboration, JTSB is able to respond promptly to the varied and diverse needs of its customers.

In addition, under JTSB's organizational structure, the IT Management Department, which is responsible for risk management and is independent of the IT Business Group, monitors the risk of system development.

Going forward, JTSB will strive to strengthen the governance of the IT functions and improve productivity in system development. It will also respond steadily to changes in the environment surrounding the asset administration business and ensure the stable operation of its systems infrastructure.

■ Information Security Management

JTSB has structured and audits its information security systems on a systematic basis and has created the necessary systems for risk management. Today's asset administration business is based on sophisticated computerized information processing, and requirements for the strict management of information, as represented by the provisions of Japan's Personal Information Protection Law, have been tightened substantially.

JTSB sets priority levels for all the information assets it holds based on the risk of losses that customers may incur because of actions, such as leakage, loss, falsification, etc. Depending on the level of risk, JTSB takes appropriate measures for the acquisition, usage, management, storage, internal transmission, removal from the JTSB premises, disposal, and other such actions.

Also, in managing its information systems, JTSB implements safety precautions and measures to prevent improper entry, usage, or other such actions. JTSB maintains its computer hardware systems and ensures that backup and alternative facilities are held in readiness. Through the preparation of backup data and operating manuals, JTSB implements measures to increase even further the reliability of its hardware, software, and systems operations.

These security management systems have been based on internationally recognized information security guidelines and the safety measures standards issued by Japan's Financial Industry Information Systems Center (FISC), a public interest incorporated foundation. JTSB thoroughly reviews its information systems and information assets, identifies possible threats, ascertains the current risk levels, assesses them, and implements measures on a continuing basis using the "plan, do, check, act" cycle management approach.

Internal Management Systems

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- Crisis Management Systems (Business Continuity Plans)... P30
- Internal Auditing Systems P32

■ Risk Management Systems

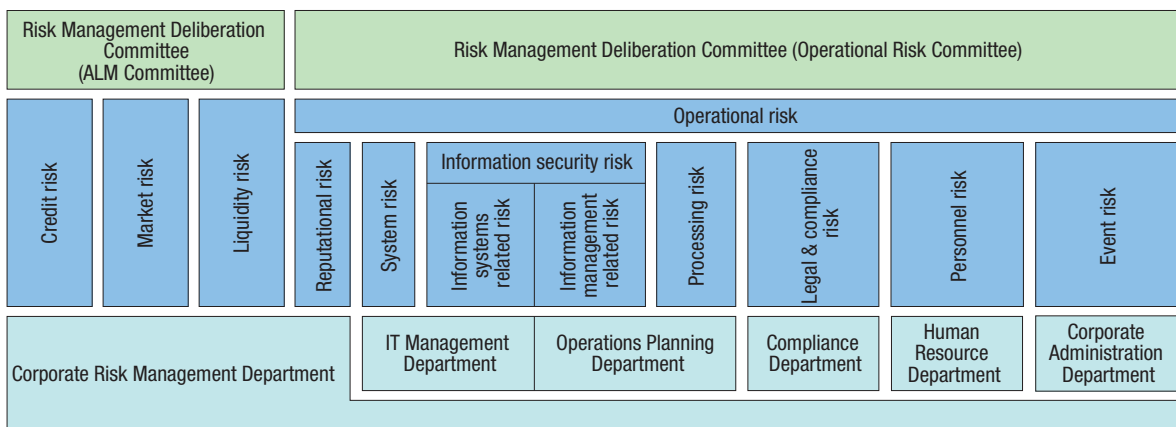
For JTSB to fulfill its public mission as a trust bank specializing in asset administration, it is required to ensure the soundness of its management by measuring risk accurately and controlling it. To satisfy this requirement, JTSB manages operational risk, credit risk, market risk, and liquidity risk using methods appropriate for their special characteristics and has developed systems for overall, integrated risk management.

● Common Basic Risk Policy

- JTSB classifies risks by risk categories—namely, operational risk, credit risk, market risk, and liquidity risk—and manages each of these risks with methods appropriate for their special characteristics.
- By managing these risk categories through a process involving identification, assessment, monitoring, control, and taking steps to reduce risk, JTSB gains an accurate understanding of the status of such risks and takes appropriate risk management measures. In addition, by gaining an understanding of the aggregate level of risk in each category, JTSB makes qualitative and quantitative assessments of these risks and focuses on managing them by making comparisons with its management condition and capabilities.
- JTSB is aware that the principal risk in its risk profile is operational risk because of its specialization in the asset administration business and, therefore, focuses on the reduction of operational risk.
- For other risk categories, JTSB’s policy is to minimize such risks that may arise in the conduct of its asset administration business operations.

● Content and Management Systems for Principal Risk Categories

Risk category	Content of risk
Operational risk	The risk of losses due to inappropriate operation of internal processes, personnel, or systems; the failure of such processes, personnel, or systems to operate; and the adverse impact of external circumstances on operations
Credit risk	The risk of losses due to the decline in or complete loss of value of assets (including off-balance sheet assets) as a result of the deterioration in the financial condition of borrowers
Market risk	The risk of losses due to the change in value of assets held (including off-balance sheet assets) as a result of such market risk factors as fluctuations in interest rates, changes in the market price of securities, foreign exchange rates, and other indicators. In particular, during times of market turmoil or other adverse circumstances when it becomes impossible to carry out market transactions or transactions must be conducted on extremely unfavorable terms, this is termed market liquidity risk.
Liquidity risk	The risk of losses due to the inability of obligors to secure sufficient funds to cover financial obligations because of such factors as deterioration in their financial condition or in cases where obligors must procure funds at interest rates that are much higher than normal



● Risk Management Deliberation Committee (Operational Risk Committee)

Responsible for coordination related to Company-level and interdepartmental operational risk issues in all risk categories, such as legal and compliance risk as well as personnel risk; promotion of operational risk management measures; and consideration and deliberation related to strengthening risk management systems

● Risk Management Deliberation Committee (ALM Committee)

Responsible for deliberation regarding matters related to lending activities in JTSB’s banking operations, matters related to overall ALM, and matters related to operation and management market risk and liquidity risk.

■ Compliance Systems

To respond to changes in the times accompanying the growing competition among financial institutions that is extending beyond the financial services industry and the rising sophistication of financial technology, financial institutions are required to abide strictly by the principle of being responsible for their own actions and maintaining management transparency. Moreover, as a bank specializing in asset administration, JTSB must comply with all laws and regulations and fulfill its social responsibilities of contributing broadly to society and the economy, while also fulfilling its important public mission as a trust bank. To fulfill its responsibilities and mission, JTSB has established its Ethics Charter and has positioned compliance with laws and social norms as one of its most-important management issues. JTSB works to heighten the awareness of compliance among all management and staff with the aim of conducting corporate activities that are reliable and fair and will win the trust first of our customers and from society as a whole.

● JTSB's Compliance Systems

JTSB has formed its Compliance Department (compliance teams) to be in overall charge of compliance matters. Its responsibilities include formulating compliance programs to promote the implementation of compliance matters, prepare related rules and regulations, formulate other measures for promoting compliance, making all personnel aware of compliance, providing guidance, and achieving overall progress toward compliance objectives. In addition, in each of JTSB's internal units, compliance officers have been appointed, and these officers serve the functions of ensuring that all departments are conducting their activities in compliance with laws and regulations and confirming the status of compliance. The Compliance Department and the compliance officers in each department hold meetings of the Compliance Officers Committee to discuss matters related to promoting compliance and exchange information. Moreover, the Internal Audit Department conducts audits to confirm whether compliance management activities are being conducted appropriately.

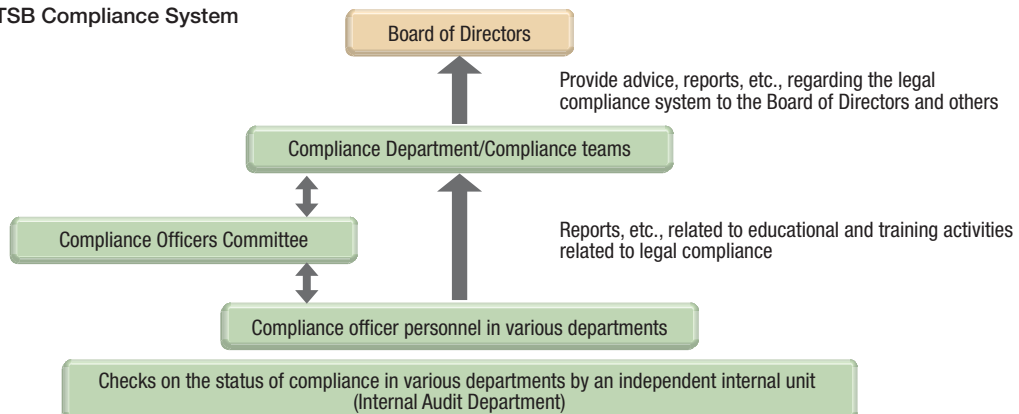
● Making All Personnel Aware of Compliance

To ensure appropriate compliance with laws and regulations, each and every member of the management and staff of JTSB must be aware of compliance at all times and practice compliance. To this end, JTSB has prepared its *Compliance Handbook*, which contains a code of conduct for use in the daily conduct of operations and information on relevant laws and regulations. In addition, all management and staff are required to attend training courses on compliance periodically. Furthermore, JTSB has prepared an Ethics Card that each and every member of management and staff carry at all times. This card summarizes JTSB's Ethics Charter, which contains the essential points that management and staff must be aware of. By having everyone carry this Ethics Card, JTSB is aiming to raise the awareness of compliance among all employees.

● Public Interest Reporting System

JTSB has made arrangements that make it possible for employees to report compliance violations or their concerns about possible violations promptly, fairly, and properly directly to either internal or external compliance listening desks. When such reports are received, the Compliance Department investigates the matter immediately and takes action as necessary.

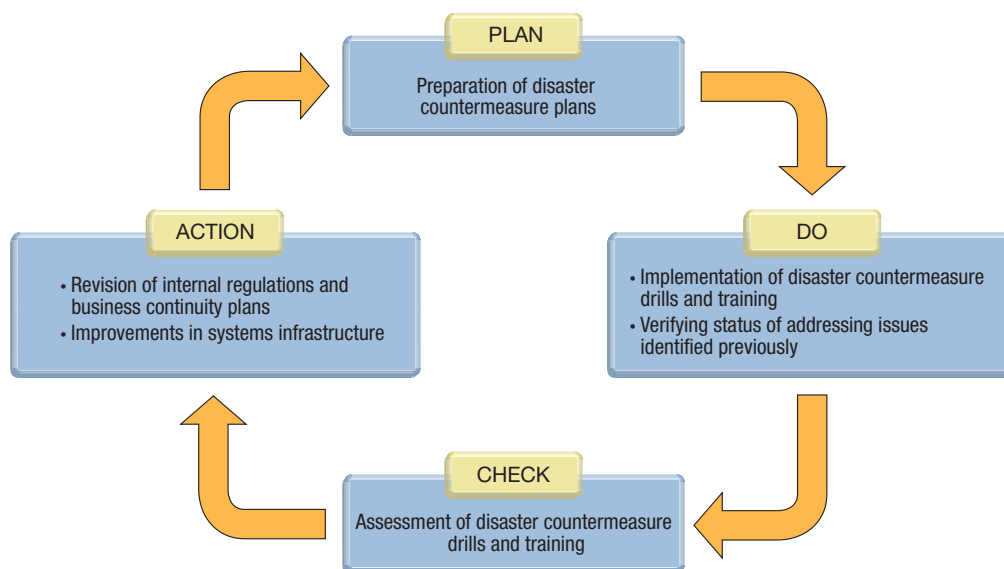
Diagram of the JTSB Compliance System



■ Crisis Management Systems (Business Continuity Plans)

As a bank specializing in asset administration with a large balance of entrusted assets, JTBSB's operations may be seriously impacted in the event of natural disasters or major malfunctions, or if its buildings and systems are damaged by such disasters or by terrorists, or for other reasons. In cases where such disasters can be foreseen, JTBSB has prepared business continuity plans that provide for quick early action to restrain damages to a minimum after giving first priority to ensuring the safety and lives of customers and employees as well as their families. These business continuity plans, which have been prepared in ordinary times by the Crisis Management Committee, then set forth plans for restoring regular operations smoothly at an early date.

Business continuity plans are prepared under the supervision of the Crisis Management Committee during normal times, and JTBSB is responding to newly emerging issues through conducting periodic practice drills to be prepared for times of disaster.



● Facilities (Installations and Equipment)

JTBSB's Head Office is located in the Harumi Island Triton Square complex and is designed to withstand magnitude seven (Japanese scale) earth tremors, such as the 2011 Great East Japan Earthquake. The building is also outfitted with electric power, telecommunications, security, and other functions. In line with the standards issued by Japan's Financial Industry Information Systems Center (FISC), a public interest incorporated foundation, JTBSB, as a financial institution, has installed additional facilities, including a dedicated, in-house electric power generator, telecommunications lines that allow access to multiple carriers to prevent communication breakdowns, and strengthened crime prevention measures through the introduction of a specialized IC card system.

In addition, JTBSB's systems centers and backup sites have a similarly strong infrastructure, including anti-earthquake construction, electric power sources, and security facilities.

● **Backup Systems**

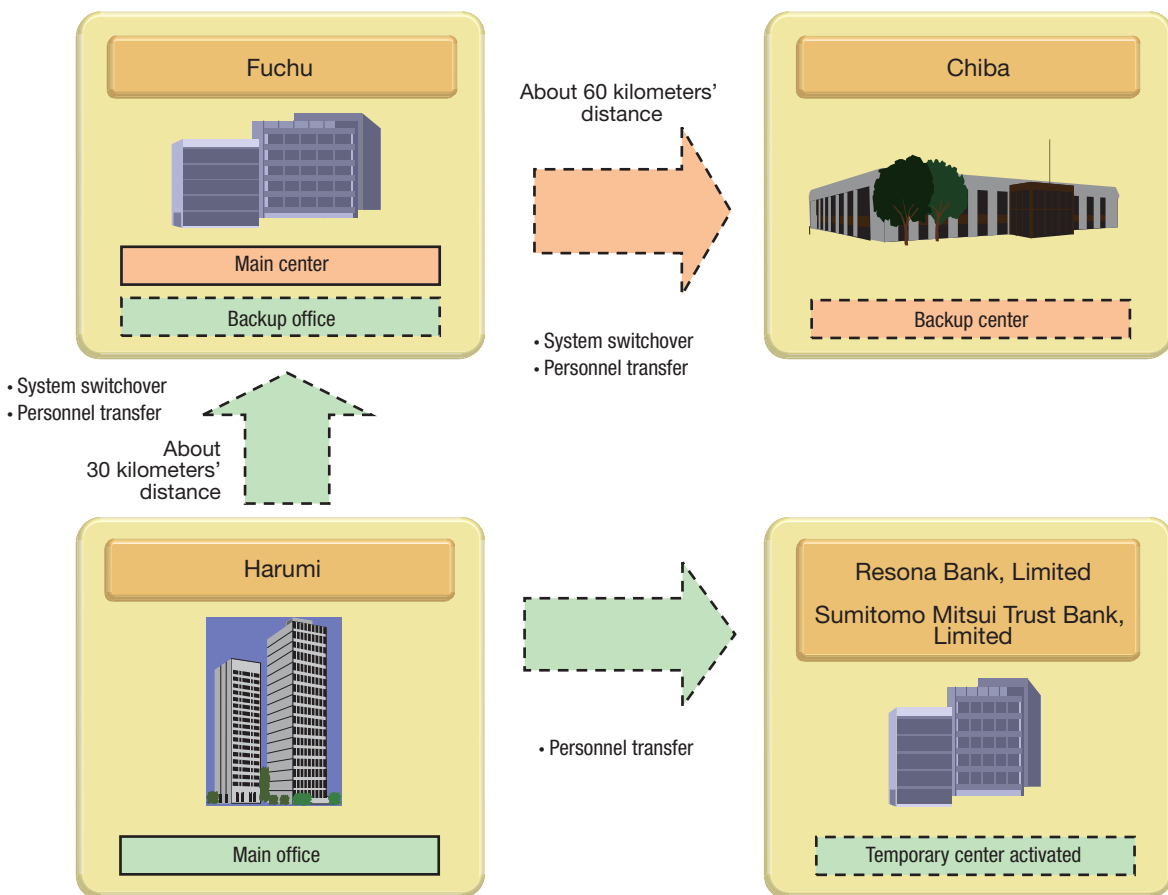
JTSB's offices and system centers have backup facilities in preparation for possible natural disasters or other difficulties. JTSB established facilities in its Fuchu business location to provide backup for the functions of the Harumi Head Office. These facilities in Fuchu went into operation in December 2002 and were upgraded in November 2012. In October 2003, JTSB opened the Chiba backup center in Chiba Prefecture to provide backup systems for the Fuchu office.

If the Harumi Head Office is affected by a disaster, operations will be continued at the Fuchu backup office, and it will become the temporary center for making deliveries to securities companies and other customers. A portion of priority operations (settlements, etc.) will be conducted by staff at the Fuchu center until staff from Harumi can arrive.

If the Fuchu center is affected by a disaster, operations will be continued at the Chiba backup center.

● **Practice Drills for Disaster Countermeasures**

Following systematic disaster countermeasure plans, post-disaster practice drills are conducted at the backup sites as well as drills with the participation of outside organizations to verify the workability of business continuity plans prepared by various departments. These repeated practice drills enable all staff to make preparations to act smoothly during times of disaster.

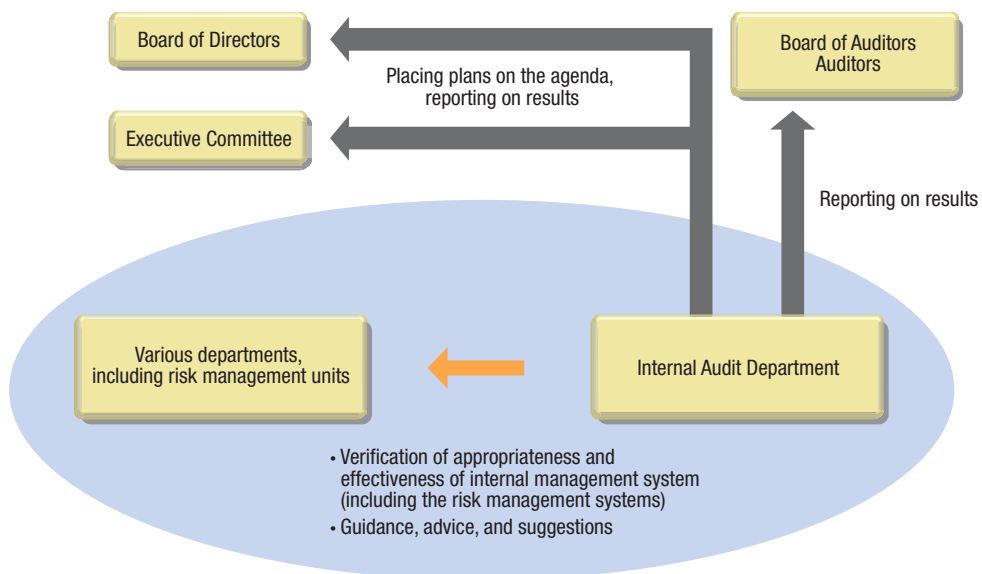


Internal Auditing Systems

The internal audit independently verifies the appropriateness and effectiveness of internal management systems, including those related to compliance and risk management. The objective of this verification is to strengthen internal management systems, improve business operations, and rationalize management through providing advice and suggestions based on the results of the verification.

JTSB prepared its "Internal Auditing Policy" that sets forth internal auditing policies, the position of the Internal Audit unit within the organization, and other basic matters. The Internal Audit Department was formed as an organizational unit that is independent from the operating departments. The department gains an understanding of the operations of the departments subject to internal auditing and the types of risks inherent in their activities and assesses these risks. This department then prepares audit plans, giving attention to the frequency and depth of the audits and then works to conduct efficient and effective audits.

Depending on the objectives of the internal audits, such audits are divided into two types: namely, General Audits that examine matters related to the businesses of the departments subjected to auditing and Special Audits that focus on specified themes. Results of these audits are reported promptly to the director in charge and corporate auditors, and reports are made periodically to the Executive Committee and Board of Directors.



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Financial Data

Balance Sheets

Assets

(¥ million)

	March 31, 2013	March 31, 2014
Cash and due from banks	754,697	1,164,571
Cash	0	1
Due from banks	754,697	1,164,569
Call loans	185,000	285,000
Securities	168,442	136,532
Government bonds	168,104	136,191
Stocks	320	320
Other securities	18	21
Loans and bills discounted	172,608	116,625
Loans on deeds	172,608	116,625
Other assets	16,618	2,702
Prepaid expenses	410	561
Accrued income	15,331	1,233
Other assets	875	907
Tangible fixed assets	1,420	1,629
Buildings	591	601
Lease assets	78	39
Other tangible fixed assets	750	988
Intangible fixed assets	19,815	20,692
Software	19,809	20,685
Other intangible fixed assets	6	6
Deferred tax assets	582	569
Total assets	1,319,185	1,728,321

Liabilities and net assets

(¥ million)

	March 31, 2013	March 31, 2014
Deposits	25,102	35,131
Current deposits	10,791	18,838
Ordinary deposits	11,400	3,812
Other deposits	2,910	12,480
Borrowed money from trust account	1,202,210	1,599,746
Other liabilities	33,061	34,312
Income taxes payable	540	79
Accrued expenses	1,083	1,007
Lease obligations	87	44
Asset retirement obligations	113	115
Deposits received	30,449	32,306
Other liabilities	787	758
Provision for bonuses	291	301
Provision for retirement benefits	442	509
Provision for directors' retirement benefits	39	54
Total liabilities	1,261,147	1,670,055
Capital stock	51,000	51,000
Retained earnings	7,039	7,254
Legal retained earnings	779	822
Other retained earnings	6,259	6,432
Retained earnings brought forward	6,259	6,432
Total shareholders' equity	58,039	58,254
Valuation difference on available-for-sale securities	(0)	12
Total valuation and translation adjustments	(0)	12
Total net assets	58,038	58,266
Total liabilities and net assets	1,319,185	1,728,321

Statements of Income

(¥ million)

	From April 1, 2012 to March 31, 2013	From April 1, 2013 to March 31, 2014
Ordinary income	30,910	27,344
Trust fees	26,575	21,345
Interest income	1,045	1,120
Interest on loans	83	142
Interest and dividends on securities	494	186
Interest on call loans	287	238
Interest on due from banks	180	551
Other interest received	—	0
Fee and commission income	3,212	4,719
Fees and commissions on domestic and foreign exchanges	302	330
Other fees and commissions	2,910	4,388
Other income	76	159
Other income	76	159
Ordinary expenses	28,810	26,603
Interest expenses	557	595
Interest on deposits	1	1
Interest on call money	0	0
Interest on borrowings	0	0
Other interest expenses	555	594
Fee and commissions expenses	297	335
Fees and commissions on domestic and foreign exchanges	70	75
Other fees and commissions	226	259
General and administrative expenses	27,950	25,636
Other expenses	4	35
Other expenses	4	35
Ordinary profit	2,100	740
Extraordinary income (loss)	1,200	10
Loss on disposal of fixed assets	692	10
Asset impairment losses	508	—
Income before income taxes	900	730
Income taxes—current	640	295
Income taxes—deferred	(263)	6
Total income taxes	376	301
Net income	523	429

Financial Data

Statements of Changes in Net Assets

From April 1, 2012 to March 31, 2013

(¥ million)

	Shareholders' equity					Valuation and translation adjustments		Total net assets
	Capital stock	Retained earnings			Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
		Legal retained earnings	Other retained earnings	Total retained earnings				
Balance at the beginning of the period	51,000	732	6,017	6,750	57,750	10	10	57,761
Changes during the period								
Cash dividends		46	(281)	(234)	(234)			(234)
Net income			523	523	523			523
Net changes of items other than shareholders' equity						(11)	(11)	(11)
Total changes during the period	—	46	242	289	289	(11)	(11)	277
Balance at the end of the period	51,000	779	6,259	7,039	58,039	(0)	(0)	58,038

From April 1, 2013 to March 31, 2014

(¥ million)

	Shareholders' equity					Valuation and translation adjustments		Total net assets
	Capital stock	Retained earnings			Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
		Legal retained earnings	Other retained earnings	Total retained earnings				
Balance at the beginning of the period	51,000	779	6,259	7,039	58,039	(0)	(0)	58,038
Changes during the period								
Cash dividends		42	(257)	(214)	(214)			(214)
Net income			429	429	429			429
Net changes of items other than shareholders' equity						13	13	13
Total changes during the period	—	42	172	214	214	13	13	228
Balance at the end of the period	51,000	822	6,432	7,254	58,254	12	12	58,266

All figures of ¥1 million or less have been truncated.

Significant Accounting Policies (Fiscal year ended March 31, 2014)

1. Standards for evaluation of securities and valuation methods used

In principle, as with available-for-sale securities, securities are valued by the market method based on the market price or other appropriate price at the balance sheet date (with the sales price calculated by the moving average method). However, for securities for which it is generally recognized that the determination of market prices is extremely difficult, JTSB employs the original purchase prices using the moving average method. Note that the full amount of adjustments in the value of available-for-sale securities is accounted for by adding such amounts directly to net assets.

2. Depreciation methods

(1) Tangible fixed assets (excluding leases)

JTSB calculates depreciation of tangible fixed assets by the straight-line method (with the exception, however, of equipment installed in buildings, which is depreciated by the declining balance method). Estimated useful lives of major items are as follows:

Buildings: 3-43 years

Other: 1-18 years

(2) Intangible fixed assets (excluding leases)

Intangible fixed assets are amortized using the straight-line method. Software for internal use is amortized over its estimated useful life (generally five years).

(3) Lease assets

Lease assets for which the ownership does not transfer and are included in tangible fixed assets are depreciated using the straight-line method over the estimated useful life. Note that for those leases that are based on contracts providing for guarantees of residual value the assets are depreciated down to the specified residual value, and all other assets are depreciated to zero.

3. Standards for translating foreign currency assets and liabilities into yen

Foreign currency assets and liabilities are translated into Japanese yen at the exchange rate prevailing at the balance sheet date.

4. Standards for calculating reserves

(1) Provision for bonuses

To provide for the payment of bonuses, JTSB sets aside a reserve for bonuses for employees in the amount of the estimated bonuses attributable to the relevant fiscal year.

(2) Provision for retirement benefits

To provide for the payment of severance and retirement benefits to employees, JTSB sets aside the reserve necessary at the fiscal year-end to cover such benefits, based on estimates of its severance and retirement benefit obligations and the expected value of pension plan assets. In addition, the method for amortizing expenses arising due to actuarial differences is as follows: The unrecognized net actuarial difference is amortized proportionately using the straight-line method over a specified number of years (five years), which is the average remaining years of service in each year when the obligations are incurred, commencing from the next fiscal year of incurrence.

(3) Provision for directors' retirement benefits

To provide for the payment of retirement benefits for directors and statutory auditors, as provided for in JTSB's rules for payment of such retirement benefits, the portion of the total of such benefits that have accrued through the end of the fiscal year under review is set aside as a reserve.

Note that retirement benefits for executive officers are included in the provision for directors' retirement benefits.

5. Accounting for lease transactions

Among lease assets for which ownership does not transfer, leases that commenced in fiscal years prior to April 1, 2008, are treated as ordinary rental transactions.

Financial Data

6. Accounting for consumption taxes

National and regional consumption taxes (hereinafter, consumption taxes) are accounted for using the net-of-tax method.

Notes to Accounting Items (Fiscal year ended March 31, 2014)

Balance Sheets

- The full amount of loans is outstanding to the government of Japan.
- Collateral for exchange settlement and other transactions has been presented in the form of securities amounting to ¥136,191 million and loans of ¥116,625 million. Other assets include guarantee deposits of ¥607 million.
- Overdraft contracts provide for making loans up to a specified limit, provided there are no violations of the provisions of the contracts, when loan requests are received from customers. The unexercised balance of loan commitments under these contracts is ¥14,500 million, and contract terms are within one year.

Note that, since typically these contracts terminate without requests for overdrafts, the unexercised balance of loan commitments under these contracts will not necessarily have an effect on JTSB's cash flow. In addition, under systems related to these contracts, measures are taken to preserve the related loan assets, including the securing of repayment resources in the form of securities, cash, and other assets.

- Accumulated depreciation: ¥3,400 million
- Total monetary claims on affiliates: ¥170 million
- Total monetary claims outstanding to affiliates: ¥7,367 million

Statements of Income

Income related to transactions with affiliates

Trust fee income: ¥4,636 million

Total income from fees and commissions: ¥475 million

Expenses related to transactions with affiliates

Total expenses related to other businesses and other ordinary transactions: ¥0 million

Statements of Changes in Net Assets

- Types of shares issued and number (1,000 shares)

Type of shares	Total number outstanding at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Remarks
Common stock	1,020	—	—	1,020	None

Note: No treasury shares were held.

- Dividends

- Dividends paid during the fiscal year

Date of decision	Type of shares	Total dividends	Dividends per share	Record date	Effective date
Taken on June 27, 2013 based on Article 319-1 of the Companies Act	Common shares	¥214 million	¥210	March 31, 2013	June 28, 2013

- Dividends with a record date during the fiscal year, but whose effective date is after March 31, 2014

Date of decision	Type of shares	Total dividends	Dividends per share	Base date	Effective payment date
Taken on June 26, 2014 based on Article 319-1 of the Companies Act	Common shares	¥173 million	¥170	March 31, 2014	June 27, 2014

Note: The source of funding for dividends is other retained earnings.

Tax Effect Accounting Items

1. The breakdown of factors accounting for the accrual of deferred tax assets and liabilities is as follows.

Deferred tax assets	
Impairment losses	¥181 million
Provision for retirement benefits	181
Provision for bonuses	107
Asset retirement obligations	41
Depreciation denied	25
Enterprise tax payable	23
Others	43
Total deferred tax assets	603
Deferred tax liabilities	
Removal costs of liabilities related to removal of assets	27
Valuation difference on available-for-sale securities	6
Total deferred tax liabilities	34
Net deferred tax assets	¥569 million

2. The Law Revising a Portion of the Corporation Tax Act (Law No. 10, 2014) was implemented as of March 31, 2014, and for fiscal years beginning on or after April 1, 2014, the Special Corporation Tax for Reconstruction was repealed. Accompanying this, the statutory tax rate has been revised from the previous 38.01% to 35.64% for the calculation of adjustments related to deferred tax assets and deferred tax liabilities that are expected to expire during the year beginning April 1, 2014. As a result of this change in tax rates, the Company's total deferred tax assets were ¥12 million lower than before the change, valuation differences on available-for-sale securities were increased by ¥0 million, and income taxes were ¥12 million higher than before the change.

Financial Instruments

1. Matters related to the status of financial instruments

- (1) Policy on financial instruments

JTSB, as a trust bank specializing in the asset administration business, raises funds through borrowed money from trust account, which generates cash on a continuing basis.

In its fund management activities, JTSB holds Japanese government bonds (JGBs) that have been pledged to its settlement system as collateral to facilitate the smooth flow of settlement operations. Also, if there are idle funds, these are used for making call market loans and for holding JGBs. These fund management activities are not conducted to obtain capital gains, but, in principle, funds are invested in instruments with a remaining period to maturity of one year or less. Notwithstanding this, when permission is received from the Board of Directors, these funds are invested, within the scope of JTSB's asset-liability management (ALM) plans, in JGBs with maturities from one year to three years or less and/or used for loans to the Japanese government with maturities of one year or less.

- (2) Types of contents and risks associated with financial instruments

JTSB's financial assets comprise JGBs, loans to the Japanese government, and call loans. Within these assets, investments in JGBs and loans to the Japanese government are based on the policies outlined immediately above and the risk associated with these investments is extremely low. JTSB's policy for making call loans is to restrain the size and content of such loans to a necessary minimum with the aim of minimizing credit risk.

On the other hand, JTSB's liabilities are primarily borrowed money from trust account. The balance of such loans is stable, and JTSB avoids liquidity risk by limiting its asset management operations to highly liquid financial instruments.

Financial Data

(3) Risk management relating to financial instruments

(a) Credit risk management

JTSB's principal credit risks arise in the management of idle funds generated by its asset administration business. JTSB has established a "Credit Risk Management Policy," which calls for restraint in the size and content of such investments. Moreover, the Corporate Risk Management Department sets various credit risk position limits based on the "Rules for Credit Risk Management," and monitors the observance of these limits on a daily basis.

(b) Market risk management

JTSB has established a "Market Risk Management Policy," which calls for strict limitation of market risk, and, based on this policy, aims for safe and secure management. In addition, the Corporate Risk Management Department set various market risk position limits based on the "Rules for Credit Risk Management," and monitors the observance of these limits on a daily basis.

JTSB's principal market risks arise from the effects of interest rate risk, and the principal financial instruments subject to this risk are JGBs, loans to the Japanese government, and call loans. To manage the risk of these financial instruments, JTSB employs the Basis Point Value (BPV) method (which measures the change in the value of these assets for each one basis point (0.01%) movement in interest rates) to conduct quantitative analysis and the management of interest rate risk. As of March 31, 2014, analyses based on the BPV method indicate that the interest rate risk of JGBs, loans to the Japanese government, and call loans for a one basis point movement in interest rates is ¥11 million. Please note that this movement in asset prices assumes that risk factors, excluding interest rate risk, remain unchanged, and does not take account of correlations between interest rates and other risk causal factors.

(c) Liquidity risk management

JTSB manages the idle cash generated by its asset administration business on a continuing basis and limits the choice of investment instruments to those with high liquidity as provided for in its "Policy for Liquidity Management." Accordingly, the level of liquidity risk is basically believed to be low; however, the Corporate Risk Management Department sets liquidity risk position limits based on its "Rules for Liquidity Risk Management" and monitors the observance of these limits on a daily basis.

(4) Supplementary explanation of fair value of financial instruments

The fair value of financial instruments is based on the market price of such instruments, but, when market prices are not available, prices based on reasonable estimates are reported. Since these estimates involve certain assumptions, in cases where assumptions are subject to change, the value of assets may also change.

2. Fair value, etc., of financial instruments

The differences between the carrying amounts on the balance sheets and fair values, as of March 31, 2014, are shown in the following table. Please note that those assets for which fair value is recognized to be extremely difficult to estimate have not been included (refer to Note 2).

(¥ million)

	Balance sheet amount	Fair value	Difference
(1) Cash and due from banks	1,164,571	1,164,571	—
(2) Call loans	285,000	285,000	—
(3) Securities			
Available-for-sale securities	136,191	136,191	—
(4) Loans and bills discounted	116,625	116,625	—
Total assets	1,702,387	1,702,387	—
(1) Deposits	35,131	35,131	—
(2) Borrowed money from trust account	1,599,746	1,599,746	—
Total liabilities	1,634,877	1,634,877	—

Notes:

1. Calculation of the fair value of financial instruments

Assets

(1) Cash and due from banks

Since due from banks comprises only deposits with banks without maturity dates and since the fair value closely approximates the book value, the book value concerned is recorded as the fair value.

(2) Call loans

Since the contract term of call loans (one year or less) is short, and the fair value closely approximates the book value, the book value concerned is recorded as the fair value.

(3) Securities

The value of securities is based on the exchange prices or the values provided by financial institutions for the respective securities. Please note that information on the balance of securities by reasons for holding is included in the section "Securities."

(4) Loans

Since JTBSB's loans are short-term (one year or less) loans to the Japanese government, the fair value closely approximates the book value, and the book value concerned is recorded as the fair value.

Liabilities

(1) Deposits

Since all deposits are demand deposits, the amount that may be demanded on the date of the closing of accounts (book value) is regarded to be the fair value.

(2) Borrowed money from trust account

Since borrowed money from trust account is equivalent to demand deposits, the amount that may be demanded on the date of the closing of accounts (book value) is regarded to be the fair value.

2. Assets for which fair values are recognized to be extremely difficult to calculate have not been included in information on fair values (Assets (3) Available-for-sale securities).

(¥ million)

Type of security	Balance sheet amount
Unlisted stocks	320
Unlisted foreign securities	21
Total	341

Note: Since the fair value of these securities is recognized to be extremely difficult to determine, the disclosure of fair value has been omitted.

3. Schedule for amortization of monetary claims and securities after their respective maturity dates

(¥ million)

	One year or less	Over one year to two years or less	Over two years to three years or less	Over three years to five years or less	Over five years
Due from banks	1,164,571	—	—	—	—
Call loans	285,000	—	—	—	—
Securities					
Securities with maturity dates	124,000	12,000	25	—	—
Loans	116,625	—	—	—	—
Total	1,690,196	12,000	25	—	—

Financial Data

4. Repayments of interest-bearing debt (liabilities) scheduled after the date of the closing of accounts

(¥ million)

	One year or less	Over one year to two years or less	Over two years to three years or less	Over three years to five years or less	Over five years
Deposits	35,131	—	—	—	—
Borrowed money from trust account	1,599,746	—	—	—	—
Total	1,634,877	—	—	—	—

Note: Demand deposits and borrowed money from trust account, which are equivalent to demand deposits, are included in the "one year or less" category.

Securities

1. Available-for-sale securities (as of March 31, 2014)

(¥ million)

	Type of security	Balance sheet amount	Acquisition cost	Difference
Securities for which balance sheet amount exceeds acquisition cost	Bonds JGBs	134,165	134,148	17
Securities for which balance sheet amount does not exceed acquisition cost	Bonds JGBs	2,025	2,025	(0)
Total		136,191	136,173	17

Transactions with Related Parties

(1) Parent company and major corporate shareholders

(¥ million)

Type of company	Name of company	Percentage ownership	Other affiliated companies	Type of transactions relationship	Amount of transactions	Accounting item	Balance at end of period
Other affiliated company	Resona Bank, Limited	Percentage owned: 33.3%	Entrusts asset administration to JTBS	Re-entrustment fees, receipt of fees	¥5,112	Accrued income	¥42
						Deposits received	¥7,367

Note: Consumption taxes are not included in the figures above, but the amount of consumption taxes, etc., is included in the year-end balance. The methods for determining transaction terms and conditions, etc., for re-entrustment fees and other fees based on cost are presented, and decisions are made after negotiations.

(2) Subsidiaries and affiliates, etc.

None

(3) Other companies with indirect capital affiliation

(¥ million)

Type of company	Name of company	Percentage ownership	Other affiliated companies	Type of transactions relationship	Amount of transactions	Accounting item	Balance at end of period
Subsidiary of the parent company	Sumitomo Mitsui Trust Bank, Limited	—	Entrusts asset administration to JTBS	Re-entrustment fees, receipt of fees	¥18,722	Accrued income	¥285
						Deposits received	¥24,895

Note: Consumption taxes are not included in the figures above, but the amount of consumption taxes, etc., is included in the year-end balance. The methods for determining transaction terms and conditions, etc., for re-entrustment fees and other fees based on cost are presented, and decisions are made after negotiations.

(4) Directors and other individual shareholders

None

Per share of common stock information

Net assets per share: ¥57,124.36

Net income per share: ¥420.68

Confirmation Statement from Management

I have confirmed that the financial statements (balance sheets, statements of income, and statements of changes in net assets) for the 14th period, covering the period from April 1, 2013 to March 31, 2014, are presented appropriately and that the internal auditing related to the preparation of these financial statements functioned effectively.

July 25, 2014

Hiroaki Okuno
Representative Director and President

Auditors' Statement

The Company has received a report from independent accounting firm KPMG AZSA & Co. indicating that all material items in the financial statements pertaining to assets and income for the fiscal year (from April 1, 2013 to March 31, 2014) have been presented appropriately in accordance with Article 396-1 of the Company Act.

Basel III Pillar 3 Disclosure Items

Composition of Capital Disclosure

Based on Article 14-2 of the Banking Act, the Company calculates its capital ratio as the basis for making judgments regarding the adequacy of its capital in light of its holdings of assets according to the formula for domestic banks.

Please note that the Company has calculated its credit risk assets according to the standardized approach and its operational risk amount according to the gross income distribution approach.

Non-consolidated Capital Ratio

Basel II (Financial Services Agency Notification 19 of 2006)

(As of March 31, 2013)

(¥ million)

Items	
Capital stock	51,000
Legal capital surplus	—
Other capital surplus	—
Legal retained earnings	779
Other retained earnings	6,259
Planned distribution of income (-)	214
Valuation loss on other securities (-)	—
Tier I capital	57,825
Supplementary items (Tier II)	—
Total shareholders' equity	57,825
Deductions (-)	—
Shareholders' equity	57,825
On-balance sheet items	45,687
Off-balance sheet items	—
Credit risk asset	45,687
Operational risk assets times 8%	56,691
(For reference: Amount of operational risk)	4,535
Total risk assets	102,379
Capital ratio	56.48%

Financial Data

Basel III (Financial Services Agency Notification 7 of 2014)

(As of March 31, 2014)

(¥ million)

Items		Amounts excluded under transitional arrangements
Core Capital: Instruments and reserves (1)		
Directly issued qualifying common shares or preferred shares mandatorily convertible into common shares capital plus related capital surplus and retained earnings	58,081	/
Of which, capital and capital surplus	51,000	/
Of which, retained earnings	7,254	/
Of which, treasury stock (-)	—	/
Of which, planned distribution of income (-)	173	/
Of which, other than above	—	/
Subscription rights to acquire common shares or preferred shares mandatorily convertible into common shares	—	/
Reserves included in Core Capital: Instruments and reserves	—	/
Of which, general reserve for possible loan losses	—	/
Of which, eligible provisions	—	/
Eligible non-cumulative perpetual preferred shares subject to transitional arrangements included in Core Capital	—	/
Eligible capital instruments subject to transitional arrangements included in Core Capital	—	/
Capital instruments issued through the measures for strengthening capital by public institutions included in Core Capital	—	/
Amount equivalent to 45% of land revaluation excess subject to transitional arrangements included in Core Capital	—	/
Core Capital: Instruments and reserves (A)	58,081	/
Core Capital: Regulatory adjustments (2)		
Total intangible fixed assets (excluding those relating to mortgage servicing rights)	—	13,317
Of which, goodwill (including those equivalent)	—	—
Of which, other than goodwill and mortgage servicing rights	—	13,317
Deferred tax assets (excluding those arising from temporary differences)	—	—
Shortfall of eligible provisions to expected losses	—	—
Capital increase due to securitization transactions	—	—
Gains and losses due to changes in own credit risk on fair valued liabilities	—	—
Prepaid pension costs	—	—
Investments in own shares (excluding those reported in the Net Assets)	—	—
Reciprocal cross-holdings in capital instruments issued by other financial institutions for raising capital that are held by the Bank	—	—
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation	—	—

(¥ million)

Items	—	Amounts excluded under transitional arrangements
Amount exceeding the 10% threshold on specified items	—	3,474
Of which, significant investments in the common stock of other financial institutions	—	—
Of which, mortgage servicing rights	—	—
Of which, deferred tax assets arising from temporary differences	—	3,474
Amount exceeding the 15% threshold on specified items	—	—
Of which, significant investments in the common stock of other financial institutions	—	—
Of which: Mortgage servicing rights	—	—
Of which: Deferred tax assets arising from temporary differences	—	—
Core Capital: Regulatory adjustments (B)	—	—
Capital		
Total amount of capital ((C)=(A)+(B))	58,081	—
Risk-Weighted Assets (3)		
Credit risk assets	87,013	—
Of which, total of items included in risk-weighted assets subject to transitional arrangements	16,791	—
Of which, intangible fixed assets (excluding goodwill and mortgage servicing rights)	13,317	—
Of which, deferred tax assets	3,474	—
Of which, prepaid pension costs	—	—
Of which, exposure to other financial institutions	—	—
Of which, other than above	—	—
Amount equivalent to market risk divided by 8%	—	—
Amount equivalent to operational risk divided by 8%	54,972	—
Credit risk-weighted assets adjustments	—	—
Amount equivalent to operational risk adjustments	—	—
Total risk-weighted assets (D)	141,985	—
Capital Adequacy Ratio		
Capital Adequacy Ratio (C)/(D)	40.90%	—

Trust Assets and Liabilities

(¥ million)

Assets	March 31, 2013	March 31, 2014
Loans	—	—
Securities	73,960,925	77,707,294
Japanese government bonds	14,926,295	15,619,532
Regional government bonds	706,986	670,432
Short-term bonds	578,071	885,010
Corporate bonds	2,417,595	2,443,684
Stocks	36,347,189	38,199,151
Foreign securities	15,254,262	16,134,005
Other securities	3,730,525	3,755,477
Securities in investment trusts	25,225,184	30,271,970
Foreign securities in investment trusts	17,423,776	17,968,460
Trust beneficiary certificates	37,002,123	37,981,564
Trust securities	21,243,082	21,494,184
Monetary claims	3,804,559	5,254,490
Other monetary claims	3,804,559	5,254,490
Tangible fixed assets	7,814	1,232
Real estate	7,814	1,232
Other claims	1,922,267	3,114,810
Call loans	4,329,280	5,395,972
Loans to banking account	1,202,210	1,599,746
Cash and deposits	2,238,721	2,577,787
Deposits	2,238,721	2,577,787
Total	188,359,947	203,367,513
Liabilities	March 31, 2013	March 31, 2014
Money in trust	2,602,143	2,641,760
Monetary trusts other than money in trust	1,507,884	2,231,268
Composite trusts	184,249,918	198,494,484
Total	188,359,947	203,367,513

- Notes: 1. Amounts shown have been rounded down to the nearest million yen.
2. Joint trusts and trusts administered by others: ¥— million
3. Figures do not include any trusts with principal-guaranteed features.

Japan Trustee Services Bank, Ltd.
Annual Review 2014

This publication is an abbreviated version of the Company's "Disclosure Document," which was prepared in Japanese based on Article 21 of the Banking Law.

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