



SUMITOMO MITSUI
FINANCIAL GROUP

SMBC Group IR Day

August 25, 2023

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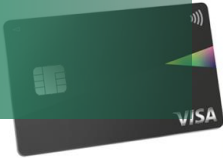


Agenda

■ Opening	Group CFO	Fumihiko Ito
■ P3 Retail	Senior Managing Executive Officer	Takashi Yamashita
■ P16 Wholesale	Senior Managing Executive Officer	Muneo Kanamaru
■ P24 Global	Deputy President and Executive Officer	Tetsuro Imaeda
■ P30 Global Markets	Senior Managing Executive Officer	Masamichi Koike
■ CFO Session	Group CFO	Fumihiko Ito

Retail

Takashi Yamashita,
Senior Managing Executive Officer



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Medium-Term Management Plan

Strategy

Vision

Be the most reliable Japanese financial group contributing to “prosperous life” and “Fulfilled Growth” for customers

Key Strategies

- 1 Strengthen retail business strategy centered on Olive
- 2 Pursue group-based hybrid channel strategy
- 3 Enhance group-based wealth management business
- 4 Expand share of payment business and consumer finance
- 5 Create social value

Financial target

ROCET1

FY3/26

8%

vs. FY3/23

+3%

Net business profit

FY3/26

JPY 245 bn

vs. FY3/23

+JPY 65 bn

RWA

in 3 years

+JPY 0.2 tn

previous plan

+JPY 0.8 tn

KPI

Figures in () are change in the previous plan

	FY3/26	In 3 years
AM ^{*1} / foreign currency balances	JPY 18 tn	+JPY 5 tn (+JPY 3 tn)
Credit card sales handled	JPY 48 tn	+JPY 18 tn (+JPY 10 tn)
Finance balance	JPY 3 tn	+JPY 0.5 tn JPY (0.1) tn
# of Olive accounts opened	—	12 mn ^{*2}
Effect of channel reform	—	JPY (28) bn (JPY (22) bn)
Social Value	# of financial literacy programs participants	570K people

*1 Investment trust, fund wrap, discretionary portfolio management, and joint managed money in trust
*2 Cumulative FY3/28 (5 years after the release of Olive in Mar.23)

There are five key strategies in the current Medium-Term Management Plan (“the current Plan”) to realize “Fulfilled Growth” for customers and improve our profitability.

Our target is to achieve a 3% increase in ROCET1 through an increase of JPY 65 bn in net business profit, while managing RWA at JPY 0.2 tn increase.

Our business base has been solidified under the previous Medium-Term Management Plan (“the previous Plan”) by enhancing main businesses and reducing cost; (1) an increase of JPY 3 tn in AM and foreign currency balances, (2) an increase JPY 10 tn in credit card sales handled, (3) a reversal of the finance balance due to recovery from COVID-19, and (4) a cost reduction of JPY 22 bn.

We will further accelerate these efforts and aim higher targets exceeding with new strategy centered on Olive.

Medium-Term Management Plan

Improve capital efficiency

	(JPY bn)	FY3/23 ^{*1}		FY3/26 target
Gross profit	1	1,175	+230	1,405
Of which fee-based AUM ^{*2}	2	710		815
Expenses	3	1,000	(20)	1,170
Of which base expenses	4	765		745
Net business profit	5	180		245
Coverage ratio of profit from fee-based AUM / base expenses (Row 2 and 4)	6	93%		109%
ROCE ^{T1}	7	5%		8%

^{*1} Based on FY3/26

^{*2} Profit from fee-based AUM, interest rate margins on loans, deposits and FX revenue, card annual membership fees, etc.

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We will pursue steady medium- to long-term growth by expanding the gross profit of main businesses and reducing base expenses.

We aim to increase gross profit by JPY 230 bn by capturing the favorable business environment including the recovery from the previous Plan. The main driver will be AM and foreign currency deposit, which we expect profit increase by JPY 100 bn.

Base expenses will be reduced by JPY 20 bn over three years, although revenue-linked cost would increase, such as network usage fees and brand fees in payment business.

We will build a resilient revenue structure against environmental changes and create the most advanced business model in domestic retail finance by improving coverage ratio of profit from fee-based AUM to base expenses over 100% .

Business environment

“Tailwind” in the macro environment

From savings to investment

Government's 5-year target of NISA # of accounts: 17 mn → **34 mn**
 AUM: JPY 28 tn → **JPY 56 tn**

General: JPY 6 mn → Total **JPY 18 mn**
 Tsumitate: JPY 8 mn

Acceleration of cashless payments

● Cashless ratio is currently 36%. Government aims **40% by 2025** and international level of **80%** in the future

End-users

- Cash oriented
- Security concern

Merchants

- High initial and operation costs

Need to solve issue both sides

Preparation for 100-year life era

(2022) **Population aged ≥65** (2023) **1/3 of population**
 36 mn → 39 mn

(2016) **Average life** (2040) **≥+3 y/o**
 Male 72.14 y/o → 75.14 y/o
 Female 74.79 y/o → 77.79 y/o

Interest rate rise

BOJ decided YCC adjustment

importance of deposits increases

(1) Market operations for the long-term interest rates

Continue to purchase JGBs to maintain 10-yr yields at around 0%

(2) Conduct of yield curve control

Allow 10-year JGB yields at around target level ±0.5%, while conducting yield curve control with greater flexibility

Source: the Monetary Policy Meeting of the Bank of Japan on July 28, 2023

Pursue greater growth than the market and “Go further ahead of tailwind”

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I am confident of achieving higher targets than ones of the previous Plan, as macro environment for retail business is a significant tailwind for us.

Japanese deposit of over JPY 1,000 tn is expected to finally shift due to strong government support for “from saving to investment.”

The cashless payment ratio has doubled from 18.4% to 36% over seven years and would exceed the government’s 2025 target of 40% ahead of schedule. This momentum would accelerate towards the international standard of 80% by solving the remaining issues for both end-users and merchants.

In a 100-year life era, the consumption needs for a truly prosperous life will increase as the active senior population increase, in addition to the needs for inheritance and wills for the next generation.

Furthermore, the importance of deposits for financial institutions will increase considering future interest rate hike . More flexible operation of yield curve control was decided at the Bank of Japan's Monetary Policy Meeting in July and the negative interest rate policy is also expected to be removed in the near future.

The macro environment is clearly a tailwind, but we aim to go even further ahead, capturing further upside from interest rates rise.

Strengthen retail business strategy centered on Olive

Progress of Olive

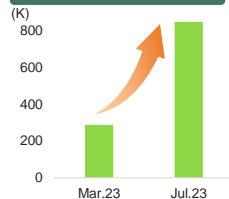
of Olive accounts

Exceeded **800K**

Yen Deposit Balance^{*1}

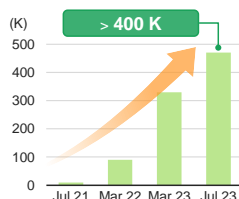
YOY **130%**

of accounts

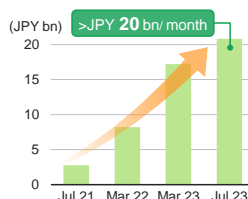


"SBI brokerage" and "use of credit card"

of SBI brokerage accounts



SMCC installment investment



Average sales^{*3} of SMCC credit card per Olive user: Jul. 23 YoY **134%**

Increase in deposits via Olive (Mar.- Jul. 2023)

1 Generation

# of new accounts	YoY
In 20s	147%
In 30s-40s	196%

2 Region

# of new accounts	YoY
Tokyo, Nagoya, and Osaka	147%
Others	253%
Total	156%

3 Salary transfers

Jul. 23 ^{*2}	YoY
# of salaried employees	134%

4 Large volume inflow

Inflow ≥10mn ^{*2}	YoY
# of inflow	131%
Total inflow amount	166%

Expand to nationwide transaction using digital

- Promote "Savings to Investment" for suburban customers

Sales of suburban customers^{*4} using digital: Apr.- Jul.23 YoY **178%**

Marketing to employees of corporate clients

Meet corporate clients' needs (Mobile phone process and web passbooks)

- Promote corporate clients' DX and switching to Olive

"10K -20K accounts per company"

^{*1} Balance as of Jul.23 for Olive members who newly opened SMBC accounts in Mar.- Jun.23
^{*2} New account openers in Mar.- Jun. 23 ^{*3} Olive members who hold SMCC credit cards for more than one year
^{*4} Customers who lives ≥30km away from the nearest branch

Our strategy will be centered on Olive going forward.

Olive is not a single product but a new standard for financial services. We will evolve it into a strategy linked with all retail businesses, such as branch network, wealth management business, payment business and consumer finance, etc.

Number of new accounts reached 850K in five months and will exceed one million in August. JPY deposit balance of Olive account openers increased significantly by 130% YoY.

Olive is a digital account, which increases young and working customers. At the same time, as it eliminates the concept of physical branches, number of customers is increasing in suburban areas where SMBC has few branches.

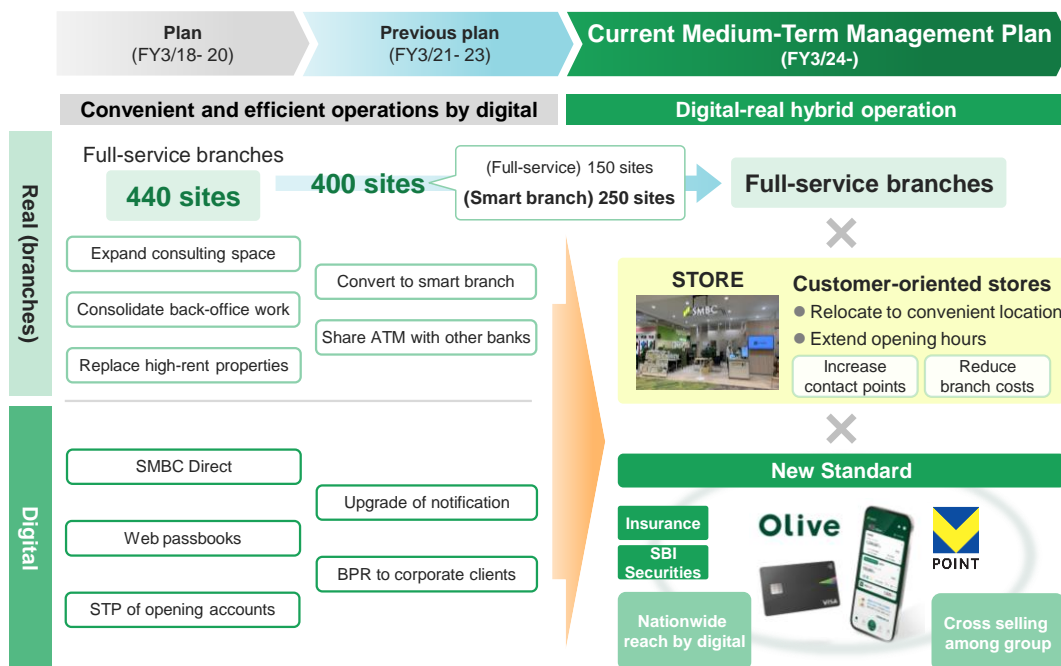
Many customers are choosing SMBC as a main bank, as Olive offers benefits to salary transfers. In fact, number of large volume inflows is also increasing nationwide.

Both usage rate and unit price of credit card are increasing. Collaboration with SBI Securities including installment investment using credit card is progressing steadily. These will realize our ideal business model of monetizing cashless payments from the nationwide customer base.

One of our large corporate clients encouraged its employees to switch to Olive accounts because fully digital service of Olive meets with its DX needs.

The strategy centered in Olive is getting off with a smooth start.

Group-based hybrid channel strategy



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We have achieved efficient branch operation that meets the customers' need in our efforts of branch reorganization and digital initiatives over a decade that have changed operational procedures to digital rather focusing on the number of branches.

While utilizing ATMs as an alternative cash infrastructure under the previous Plan, we improved their profitability to a break-even point by pursuing operational efficiency. We also realized more efficient branch network by shifting to retail focused branches through wholesale BPR and integrating transactions and financial consulting. I believe these branch reorganization and development of digital tool create our competitiveness that balance both convenience for customers and efficient operation. We will expand our customer base in the current Plan leveraging this strength.

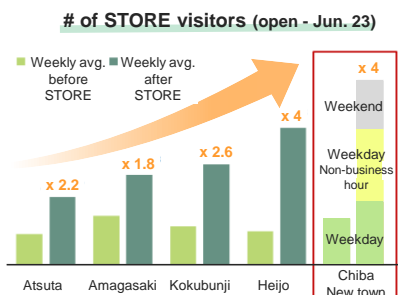
A new style branch, "STORE," is a key to expand customer base. Needs of consulting will remain even after most of transactions are digitalized, especially when a customer is in trouble or does not understand the procedures.

There are three objectives for STORES; (1) respond to customers who want face-to-face support for inheritance, complicated procedures, trouble with digital, etc., (2) expand customer touch points by relocating in convenient shopping malls and opening even on weekday nights and weekends, and (3) reduce cost significantly by slimming branches.

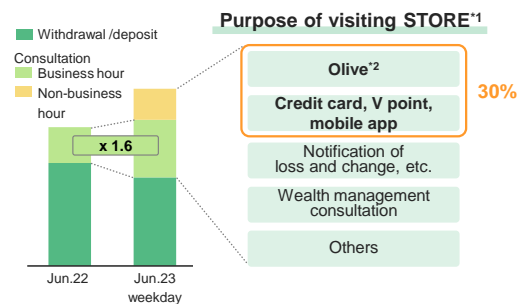
This is a continuous challenge where we realized retail focused branches by changing branch layout to expand consulting space.

Group-based hybrid channel strategy –Progress of “STORE”

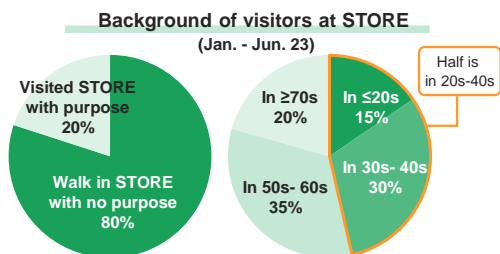
Expand customer touch points by STORES



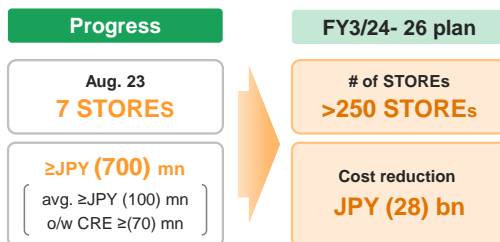
Purpose of visit changes to digital support



Young and working generations customers



Steadily reduce costs by increasing STORES



*1 Average of Kokubunji and Heijo *2 Including new account openings

STORES has been increasing contact with customers; more customers visit our STORES for face-to-face consulting, such as account opening, Olive, notifications, etc.

For example, at a STORE in AEON Mall, the number of visitors has increased by four times in total compared to before shifting to STORE, due to 1.5 times increase for weekday daytime and shoppers visiting the mall after business hours or on holidays.

Opportunity to meet with new customers has been increasing as customer behavior changes; 80% customers are walking in during shopping with no specific purposes and half are young and working generation in their 20s to 40s.

Changes in customers' purposes reflects their expectations to STORES for digital support: Olive, credit card, points, etc.

We have been receiving positive feedbacks; “traditional image of banks changed positively”, “location and time has become convenient”, and “thank you for the gentle support.”

Cost reduction is another important purpose of shifting to STORES, especially in CRE costs. Size of STORES is reduced by 90% from our traditional branches, typically multi-floor and about 1,000 to 1,700m².

Operation cost will also be reduced by 70% due to fewer staffs and automation. Existing STORES already reduced cost JPY 100 mn /year per unit in average.

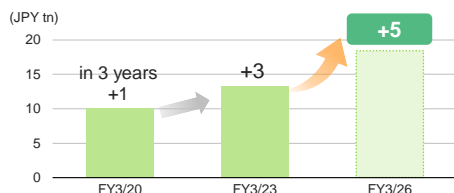
We plan to reduce cost of JPY 28 bn by transforming 250 retail focused branches to STORES.

Enhance group wealth management business

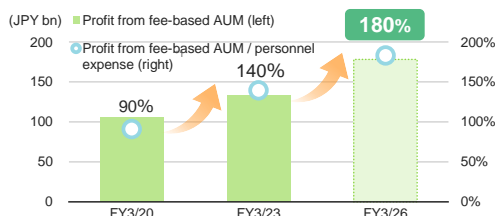
Business operation policy

Strengthen the group-based business operation and increasing AUM for further growth

AM + deposit balance of foreign currency

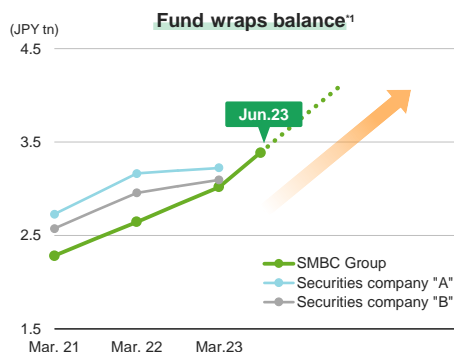


Fee-based AUM



Fund wraps

Aim to be a strong No.1 position in the industry



*1 Fund wrap balance of securities company "A" and "B" are calculated based on the Japan Investment Advisors Association / Statistical Materials "Contract Assets (Wrap Business)"

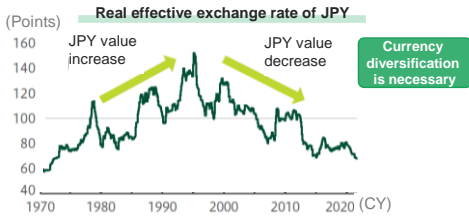
In the wealth management business, we will continuously pursue group-based business operation for further growth.

Fee-based AUM will be increased by JPY 5 tn in the current Plan, focusing on AM and foreign currency deposit sales. The balance of fund wrap, which is a core service, successfully reached to JPY 3.4 tn. We will aim No.1 position in the industry in this fiscal year and further solidify the presence during the current Plan.

Ratio of profit from fee-based AUM to personnel expense has already exceeded 140% in FY3/23 and we will build a business model that can stably increase revenue by further improving this ratio.

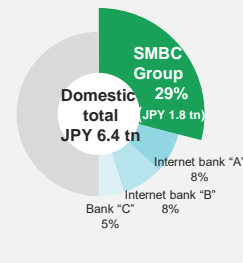
Enhance group wealth management business

Significance of holding foreign currency assets

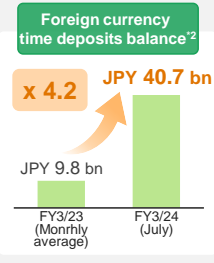


Foreign currency deposits

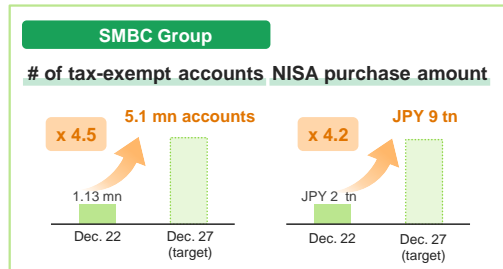
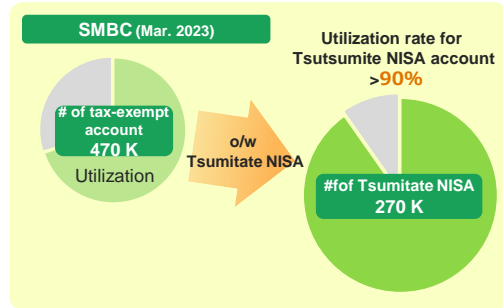
No.1 share in Japan^{*1} for foreign currency deposits



Increase is unaffected from FX change



NISA



^{*1} As of Mar.23. Sum of SMBC and SMBC Trust. Other banks are disclosed figures. Source of domestic total amount: Bank of Japan, "Flow of Funds statistics" ^{*2} SMBC non-consolidated basis

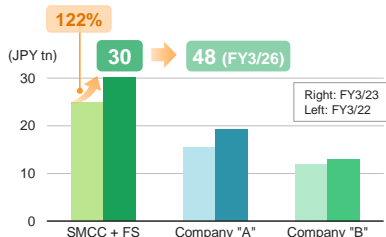
Customers' interest in foreign currency deposits is increasing under rising US interest rates and inflation in Japan. We already have the No.1 balance in Japan, but there is still much more room to increase considering the total domestic balance of JPY 6 tn. We will enhance revenue by increasing the balance by JPY 1 tn as a group along with currency diversification consulting.

We have spread NISA to a wide range of generations and are at the top among three megabanks in number of accounts and utilization rates. New NISA is a key measure in the current Plan. We will continue to lead the industry along with government's initiative by increasing the number of accounts and purchase amounts by four times on a group-basis.

Expand share of payment business and consumer finance

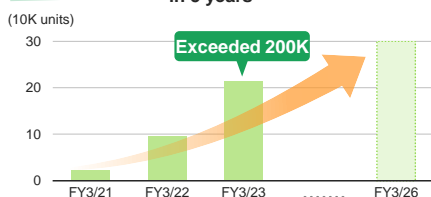
Payment Business (Acquiring/ Issuing)

Credit card sales handled ● Exceeding market growth rate of 117%^{*1}



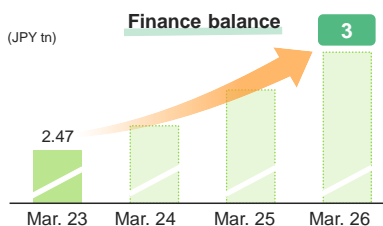
of card holders ● Doubled in previous plan and aim another x2 times increase in current plan.

stera² terminal installation ● Accelerate plan of 300 K units in 5 years



Consumer finance

Recovery of individual consumption supports stable increase



Expand market share by leveraging the strengths of the three brands



● Enhance brand awareness and expand market share by digitization



● Capture payment-oriented finance needs of SMCC's client base



● Capture finance needs from life events (e.g. education and house renovation)

*1 METI "Indices of Tertiary Industry Activity (Credit card business)" *2 Released in Jul. 20

We will continue to expand payment business in the current Plan exceeding market growth more than ever. Cashless payment has been penetrated in small amount payments and daily use, while sizable payment such as travel is now recovering after pandemic.

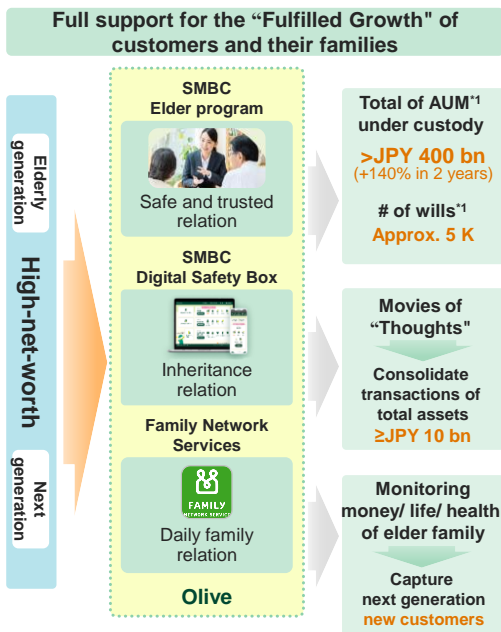
In issuing business, credit card sales handled and the number of card holders will significantly increase by Olive.

In acquiring business, transaction volume is expected to increase as stera expands nationwide; the number of stera installations is progressing ahead of schedule by the huge installation at post offices. On top of that, stera transit has been introduced nationwide including Tokyu Railway and Osaka Metro, which enables you to pay for travel just by tapping your debit or credit card.

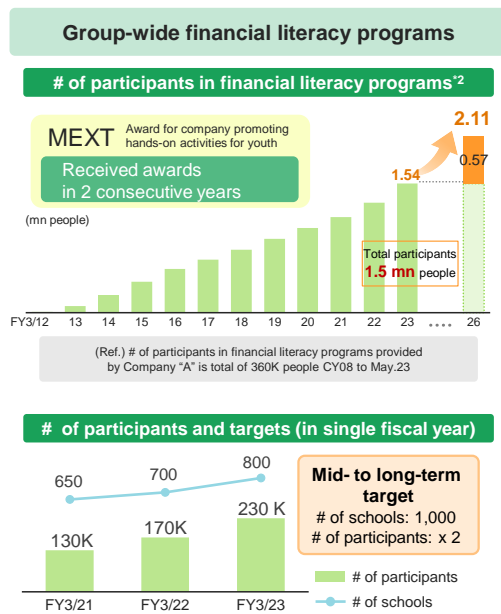
Balance of consumer finance on a group basis finally bottomed out in FY3/22 and is now on an increasing trend. We aim to reach JPY 3 tn in the final year of the current Plan by capturing the recovery of individual consumption and leveraging the strengths of our three brands (SMBC, Mobit, and Promise.)

Strengthen efforts to create social value

Relieve anxiety about 100-year life era



Break the chain of poverty and inequality



*1 As of Jun. 23 *2 Results until CY19 and MEXT awards are results of SMBCCF on non-consolidated basis

Every initiative in retail business will lead to resolution of social issues. Especially, supporting "Fulfilled Growth" of our customers and their families in the "100-year life era" is an important theme for creating social value.

SMBC Elder Program, service that a concierge with financial experience solves elderly customers' concerns together, has been well received as a unique initiative. As a result, from Elder Program members, the total entrusted asset and wills have exceeded JPY 400 bn and 5K respectively. The business became profitable in three years after its launch and I am confident of further potential growth.

SMBC Digital Safety Box was released last year. Some customers, including one with total assets exceeding JPY10 bn, changed the main bank account to SMBC after started using this service. Some customers of Family Network Services have recommended products and services of SMBC to their family.

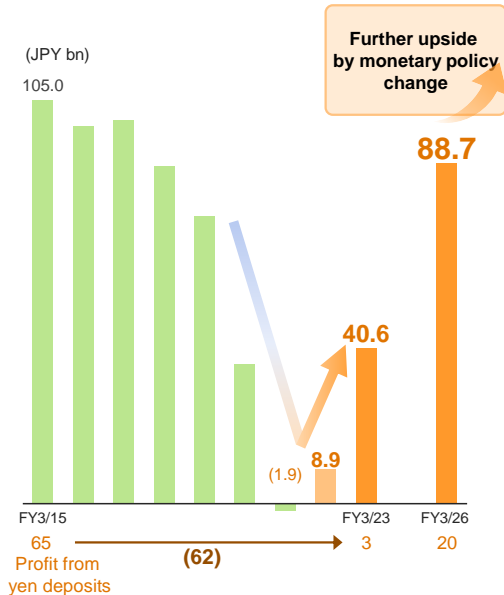
These three services form a platform for customer relations as well as an entrance to various financial transactions. I believe that supporting customers' Fulfilled Growth through these services will contribute to creating social value. That is exactly what we aim for.

We will also accelerate financial literacy program, one of the solutions to break the chain of poverty and inequality. A wide range of financial knowledge will be provided for all generations, leveraging the strength of each group company. We aim to lead the industry as a comprehensive financial group through increasing the number of participants and contributing to sound development of financial market.

For possible domestic interest hike

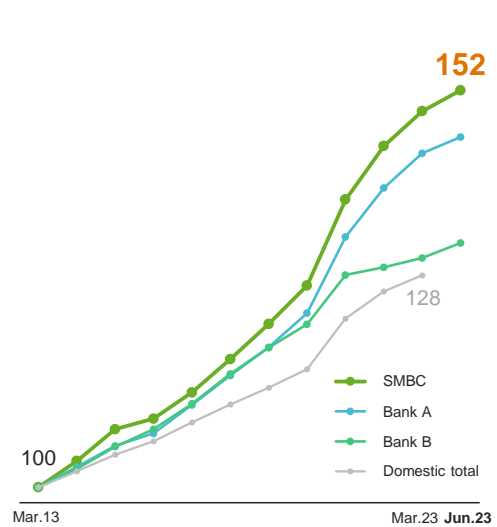
Profit has reversed and pursue further upside

Net business profit
(SMBC Retail Business Unit)



Accelerate expansion of customer base

Increase in yen deposits^{*2}



*1 As of Mar. 23 (other banks exited approximately 4 years ago) *2 The result of Mar. 13 =100

JPY deposit income has decreased by JPY 60 bn after negative interest rate policy was introduced. However, we have achieved a V-shaped recovery of net business profit in FY3/22 by focusing on fee-based AUM and reducing cost through branch reorganization.

Now, as we can expect interest hike in the near future, importance of JPY deposit will increase.

We have been accumulating JPY deposit over a decade with a higher pace than our peers, which means there is a great upside potential for improving income.

Although impact from the domestic interest rate hike is not included in the current Plan, we will expand our customer base even further through Olive and strengthening wealth management business with affluent customers.

Further improve profitability

SMBC's trading base and quality of services

FY3/23	SMBC Group	FY3/26 (plan)		Banking group "A"	Banking group "B"
AM Balance (Funds, FW, etc.) ^{*1}	JPY 11.7 tn	↑	JPY 15 tn	JPY 4.6 tn ^{*2}	JPY 8.6 tn
Credit card sales handled	JPY 30 tn	↑	JPY 48 tn	JPY 15 tn	-
Balance of card loans ^{**1}	JPY 1.7 tn	↑	JPY 2.1 tn	JPY 1.3 tn	JPY 0.3 tn
Origination of mortgage loans	JPY 1.0 tn	↑	JPY 1.2 tn	(not disclosed)	JPY 0.4 tn



FY2022
R&I customer-oriented
Evaluation of Investment Trust
Sales Companies



Universal Communication
Design Association
UCDA Award 2022



J.D. powers
Personal Asset Management
Customer Satisfaction Survey^{*3}
National banking sector (SMBC)



HDI-Japan
Web Support/Contact Points
3 Stars in 8 consecutive years

Financial target

	FY3/23	↑	FY3/26
Net operating profit	JPY 180 bn ^{*4}	↑	JPY 245 bn
ROCET1	5% ^{*4}	↑	8%

Further upside

^{*1} As of Mar. 23 ^{*2} Source of FW balance in AM balance: Japan Investment Advisers Association/ Statistical Materials
^{**} Contract Assets (Fund wrap business) ^{*3} Based on survey response from 2,492 people who manage assets at
nationwide banks. Japan.jpowers.com/awards ^{*4} Managerial accounting basis of FY3/26

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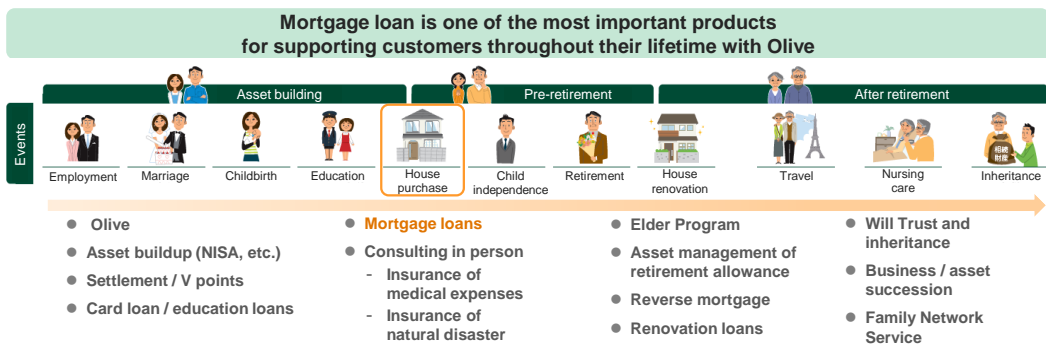
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Not only our business volume is surpassing our peers in the wealth management business, the payment business, and consumer finance but also we have received the highest evaluation for the quality of our services.

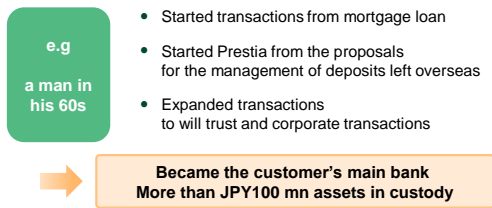
By continuing these efforts, we will strive to enhance both quantity and quality in order to establish the No.1 Japanese retail financial business. I am confident that we can increase both net business profit and ROCET1 significantly and capture further upside from possible domestic interest rate hike.

(Ref.) Initiatives in the Mortgage Loan Business

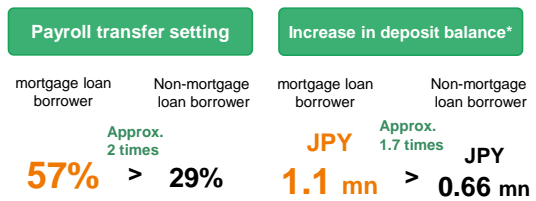
Enhance lifetime value and earn customer loyalty by providing services for each customer's life event



Strengthen relationships with mortgage loans



Improve profitability through deposits (when interest rates rise)



* Average increase in deposits between Apr. 18 and Mar. 23. Mortgage loan borrowers include new mortgage loan borrowers in FY3/19.

Wholesale

Muneo Kanamaru,
Senior Managing Executive Officer

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Medium-Term Management Plan

Strategy

Vision Unchanged

Be a **true solution provider** committed to the sustainable growth with our clients through resolving their **complicated management issues**

Key strategy

- 1 Strengthen group edge by **enhancing expertise**
- 2 **Build a new sales structure** leveraging digital
- 3 **Build portfolio of high ROE businesses**

Driving "Re-growth of Japan"

Key initiatives

7 key initiatives

— P.20

Business line strategy

3 focus areas

Existing growth areas
Growth support
— P.21

Transformation support
— P.22

New growth area
New business creation
— P.23

Financial targets

ROCET1

FY3/26

10%

vs. FY3/23

(2)%

Net business profit

FY 3/26

JPY 570 bn

vs. FY3/23

+ JPY 50 bn

RWA

in 3 years

+ JPY 1.5 tn

previous plan

+ JPY 2.6 tn

KPI

	FY3/26	In 3 years
# of payment transactions	(1) 368 mn	(1) +23 mn
(1) Corporate transfers	(2) 1.7 mn	(2) +98k
(2) Foreign remittance	(3) 26.5 mn	(3) 10.1 mn
(3) Corporate business handled		
# of trust brokerage transactions (>JPY 3 bn)	65	+38
League table of SMBC Nikko M&A deals (≥JPY 10 bn)	#2	#3 (FY3/23)
Social Value	Sustainable finance	— Total JPY 4.7 tn
	Investment and loans for startups	— Total JPY 135 bn
	Business investment / revitalization finance	— Total JPY 545 bn

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The vision under the current Plan remains unchanged from the previous Plan; be a true solution provider committed to the sustainable growth with our clients through resolving their complicated management issues.

Despite of challenging business environment, we are accelerating our business transformation to drive “Re-growth of Japan” by the following strategies; (1) strengthen group edge by enhancing expertise, (2) build a new sales structure leveraging digital, and (3) build portfolio of high ROE businesses.

We will work on seven key initiatives and three focus areas to achieve these strategies.

The three financial targets in the current Plan (ROCET1 10%, net business profit JPY 570 bn, and RWA + JPY 1.5 tn) are challenging, because we should achieve higher profit with less RWA increase than the previous Plan. However, we will aim to achieve all of the targets by improving asset efficiency and profitability.

We also set the KPIs for pursuing economic value and creating social value.

Medium-term business plan

Improve capital efficiency

1 Profitability management

Allocate assets to high-profit products

Startup Real estate LBO Revitalization

Upgrade profitable operations on branch basis

Introduce profitability indicators on branch and client basis

2 Non-asset businesses

Expand fee business on group basis

SMBC Trust Real estate brokerage

SMCC Corporate payment

SMBC Nikko Derivatives

Strengthen transaction business

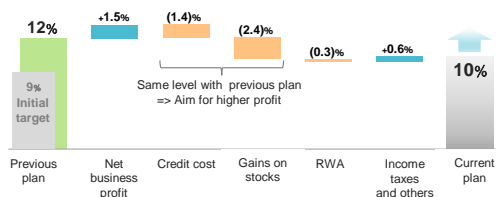
Enhance mass promotion

Strengthen global governance approach

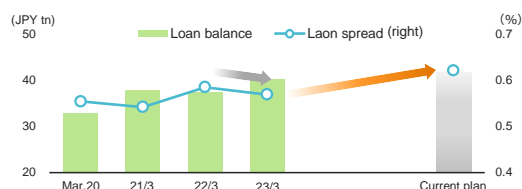
3 Asset-backed products business

Promote institutional investor business leveraging group assets

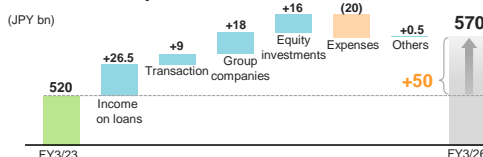
ROCET1 target



Loan balance and spread



Net business profit



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There are three focuses to improve capital efficiency.

First is profitability management. In addition to continuous efforts to ensure appropriate loan spread, we will allocate RWA to high-profit products, such as startup, real estate, LBO, and revitalization finance. Profitability indicators for each branch have been introduced as evaluation item from this fiscal year. I believe visualizing ROE of each branch will change our employees' mind set for capital efficiency.

Second is non-asset businesses. We will expand the fee business and transaction business on a group basis.

Third is asset-backed products business.

ROCET1 improved in the previous Plan due to a strong increase in net business profit, low credit cost, and an increase in gains on stocks.

ROCET1 target under the current Plan is 10%, as we assume that credit cost and gains on stocks are normalized. Of course, we will aim to exceed the target by achieving higher net business profit, controlling credit quality appropriately, and accelerating the reduction pace of equity holdings.

Demand for working capital due to JPY depreciation and rising energy price increased loan balance but lowered loan spread in FY3/23. We aim to improve the loan spread through asset allocation to high-profit products as well as securing an appropriate spread from normal loans.

We plan to increase our net business profit by JPY 50 bn through increasing loan income, strengthening transaction business, and expanding the fee business of each group company.

Medium-Term Management Plan

Create social value

Policy Drive Japan's regrowth + support clients' decarbonization

Priority issues

Approaches

Japan's regrowth Contribute to Japan's regrowth by driving development of new industries by supporting clients' business model transformation

Environment Support clients' efforts for decarbonization

Major Initiatives

- Japan's regrowth**
- Support clients' new business creation
 - Develop new solutions using digital
 - Support revitalization of corporate activities through sound risk-taking
 - Support solving management issues by promoting corporate DX
- Environment**
- Support transition in both financial and non-financial aspects

Goal

- 1. Create innovation and new industries**
 <KPI> Investment and loans for startups **JPY 135 bn^{*1}**
 Development of digital solutions
- 2. Support business model reformation**
 <KPI> Business investment / revitalization finance **JPY 54.5 bn^{*1}**
 # of clients DX service provided **12 k^{*1}**
- 3. Realize decarbonization through transition support**
 <KPI> Sustainable finance initiatives **JPY 4.7 tn^{*1}**

*1 Cumulative of three years

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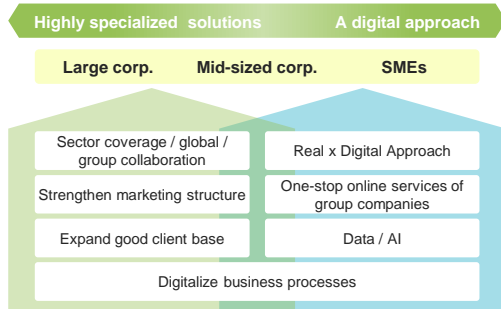
“Re-growth of Japan” and “Environment” will be focused in the Wholesale business unit among SMBC Group five materialities.

We aim to achieve:

- (1) creating innovation and new industries,
- (2) supporting business model reformation, and
- (3) realizing decarbonization through transition support.

Seven key initiatives

1 New organization structure



2 Drastic digitalization

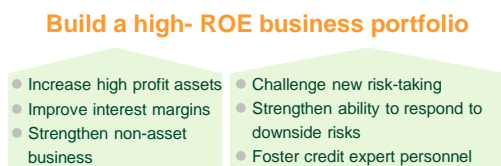
5 Cultural change

6 Expertise



3 Asset efficiency

4 Risk-taking



7 Compliance



Implement the business line strategy in three focus areas

This slide shows seven key initiatives under the current Plan.

1) new organization structure 2) drastic digitalization

We will accelerate digitalization as much as possible to shift our management resources to large and medium-sized corporates, where we should provide highly specialized solutions. SME clients will be covered more widely and efficiently with combined real and digital approach.

3) asset efficiency 4) risk-taking

We will build a high-ROE business portfolio through strengthening ability to respond to downside risks and fostering credit expert personnel.

5) cultural change 6) expertise

Not only clients and environment but values our employees have are changing. We will pursue DE&I and foster organizational culture that encourages new challenges without following precedents.

To respond to changing clients' needs, all staffs of each group company both in marketing teams and headquarters will enhance their expertise.

7) Compliance

We will develop compliance culture and "principles-based" actions in order to prevent any recurrence of violating regulation.

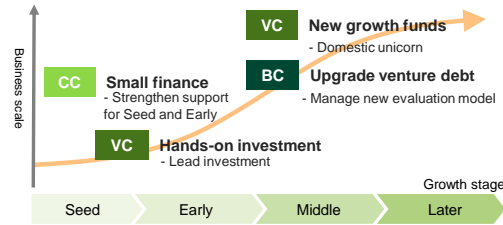
Three focus areas -Growth support business

Startup business

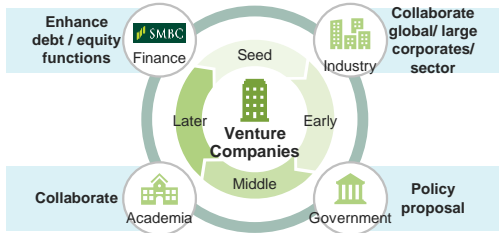
Net business profit (in 3 years)
+ JPY 11 bn

Strengthen finance functions for each growth stage

Investment and loans for startups JPY 135 bn (in 3 years)



Contribute to the startup ecosystem



Real estate business

Net business profit (in 3 years)
+ JPY 7 bn

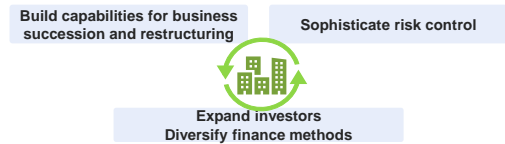
Improve capabilities of solutions providing by enhancing group support for large corporate projects



PE fund business

Net business profit (in 3 years)
+ JPY 12.5 bn

Expand LBO finance market and build a sustainable framework



There are three areas we are focusing on during the three years.

First is growth support business.

In the startup business, we aim JPY 135 bn of investment and loans increase of net business profit by JPY 11 bn over the three years by enhancing finance functions for each growth stage. At the same time, we will create social value by contributing to the “startup ecosystem.”

There are various profit opportunities in real estate market, which continues to be active. We will increase net business profit by JPY 7 bn by enhancing brokerage business and real estate solution for large corporates.

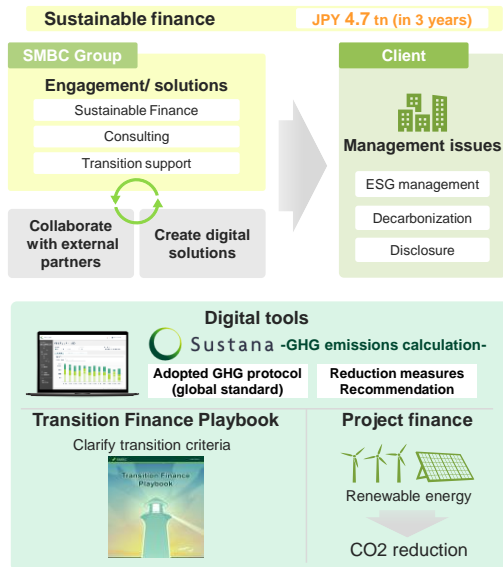
PE fund business is also important, because need for business succession and restructuring remains strong. We will enhance fund raising and securitization to mature domestic LBO finance market.

We aim to increase net business profit by JPY 12.5 bn by building a sustainable framework with enhanced risk control such as selective credit-taking and credit monitoring.

Three focus areas -Transformation support business

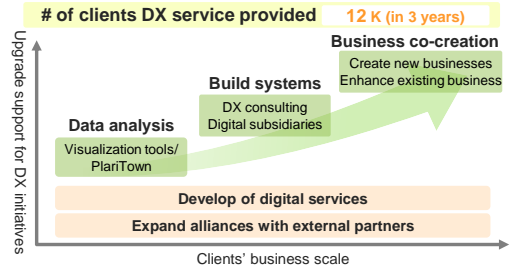
Sustainable business Net business profit (in 3 years) **+ JPY 4 bn**

Be a partner of clients for decarbonization



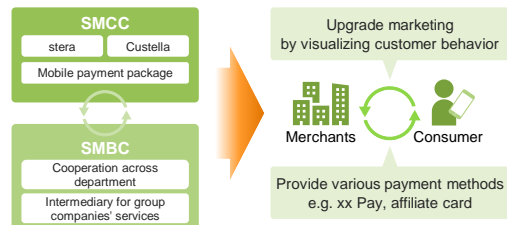
DX businesses Net business profit (in 3 years) **+ JPY 2 bn**

Propose solutions fits to business size and DX status



Cashless business Net business profit (in 3 years) **+ JPY 4 bn**

Strengthen products and enhance group collaboration



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Second focus area is transformation support business.

We will further strengthen our capabilities in sustainable business to capture clients' medium- to long-term financial events through deep engagement; we will support their effort toward decarbonization with digital tools to calculate GHG emissions and Transition Finance Playbook. We will also contribute to CO2 reduction through project finance for renewable energy projects. Through these initiatives, we will achieve the sustainable finance KPI and increase net business profit by JPY 4 bn.

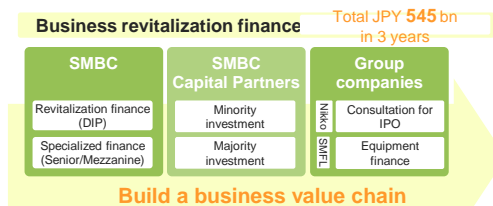
DX needs of corporate clients continue to be strong. We will provide various solutions to each client, who is in a different stage of DX by its business scale. We will also creating new businesses and enhancing existing businesses together with our clients. Net business profit is expected to increase by JPY 2 bn in this area.

Finally, we would like to increase net business profit from cashless business by JPY 4 bn through strengthening products and group collaboration amid the progress of cashless society, Electronic Books Maintenance Act, and new invoice system.

Three focus areas –new business / Equity holdings

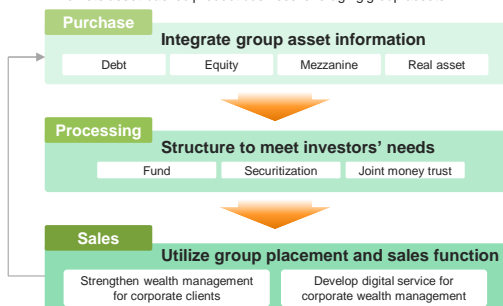
Net business profit (in 3 years)
Create new businesses + JPY 11 bn

Turnaround business



Asset-backed product business/ corporate wealth management business

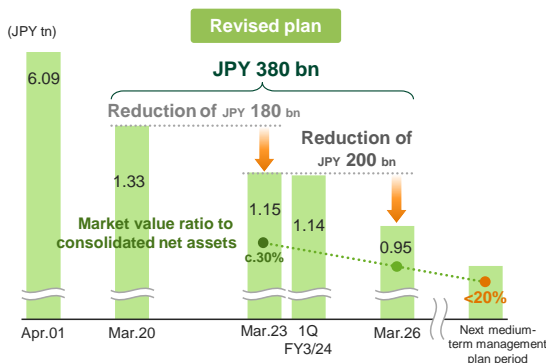
Promote asset-backed product business leveraging group assets



Equity Holdings

Reduced JPY 180 bn by FY23 in 3 years

Set a new reduction target of \geq JPY 200 bn by Mar.26 and continue engagement



Reduction status as of 1Q FY3/24

Current reduction plan (Mar.20-)	
Reduction	JPY 191 bn
Consent of sales outstanding	JPY 77 bn
Total	JPY 268 bn

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The last of three focus areas is creating new businesses.

We aim to build a value chain of turnaround business using revitalization finance, investment function of SMBC Capital Partners, and various functions of other group companies. Net business profit is expected to increase by JPY 11 bn with this business.

We will also challenge asset-backed product business utilizing assets held by the entire SMBC Group. We will respond to the investment and wealth management needs of corporate clients by building a flexible sales function: integrated group asset information, structuring, and digital channel.

We have accelerated reduction pace of equity holdings by revising the plan: to reduce by JPY 380 bn for six years by March 2026. JPY 191 bn was reduced as of this 1Q, on top of accumulated consent of sales outstanding.

We will also work on achieving $<20\%$ market value to consolidated net assets during the period of the next Medium-Term Management Plan through continuous engagement with each client.

Global

Tetsuro Imaeda,
Deputy President and Executive Officer

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Medium-Term Management Plan

Strategy

Vision

A solution provider with Japan/Asia Edge

Key Strategies

Transformation

- Strengthen global CIB and S&T : accelerate collaboration with Jefferies

Growth

- Realize growth through Multi-franchise Strategy
- Create new businesses contributes to medium- to long-term growth

Quality builds Trust

- Enhance management base : build foundation linked to business diversification and complexity

Pursue social value

Financial target

ROCET1

FY3/26

8%

vs. FY3/23

+1%

Net business profit

FY3/26

JPY 585 bn

vs. FY3/23

+JPY 140 bn

RWA

in 3 years

+JPY 3.9 tn

previous plan

+JPY 4.4 tn

KPI

	FY3/26	In 3 years	
Net business profits from overseas securities	JPY 49 bn	+ JPY 27 bn	
Net business profit of the Americas Division	USD 1,844 mn	+USD 500 mn	
Share of U.S security IG corporate bonds issued	3.5%	+1.2%	
ROE of investees in Asia ^{*1}	9.5%	+9.9%	
Net income of investees in Asia	JPY 50 bn	+JPY 51 bn	
Social Value	Sustainable finance	—	+JPY 10.5 tn ^{*2}
	Micro finance	—	+ 0.8 mn people

*1 Net profit after amortization of goodwill (SMFG) / (RWA (SA) *10% + unamortized balance of goodwill)
*2 Cumulative total of 3-year medium-term management plan

We are aiming to be a solution provider with Japan/Asia Edge, as well as continuing to be a growth driver in the group by committing to growth areas even facing geopolitical risks and uncertainties.

Key points of our strategy are pursuing

- 1) “Transformation” to strengthen global CIB and S&T,
- 2) “Growth” to create growth businesses including Multi-franchise strategy in Asia, and
- 3) “Quality builds Trust” to build a foundation that aligns with the diversification and complexity of the businesses.

We will also try to create social value.

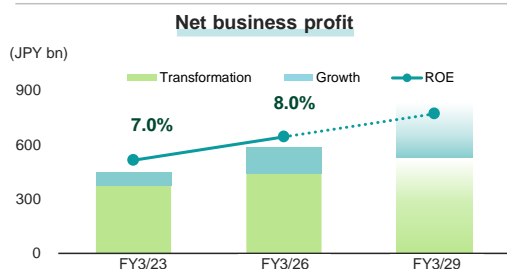
Financial targets in the current Plan are ROCET1 of 8.0%, net business profit of JPY 585 bn, and RWA increase of JPY 4.4 tn; these are ambitious goals to increase net business profit with less RWA allocation by improving capital efficiency.

We set KPIs for key businesses, such as securities business, U.S. strategy, and Multi-franchise strategy in Asia.

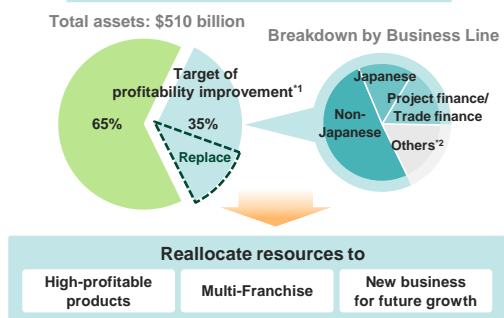
The financial targets and KPIs are both challenging, but I believe that we can fully achieve these by promoting our key measures.

Medium-Term Management Plan

Improve capital efficiency



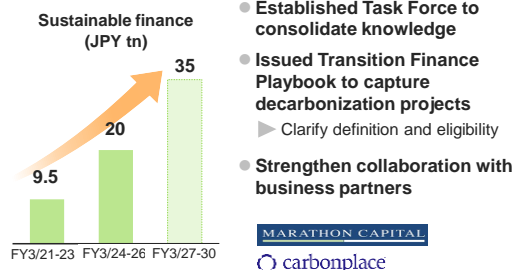
Build high-quality business portfolio



*1 Assets below Business Unit ROE threshold *2 Products such as aircraft and ships

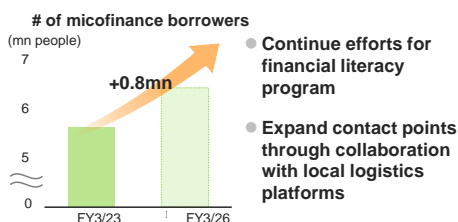
Create social value

Priority issues (1) Environment



Priority issues (2) Poverty and inequality

Contribute to financial inclusion in Indonesia and India



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We will not only improve capital efficiency but increase net business profit to avoid a shrinking equilibrium. It is essential for us to both transform existing businesses and create new businesses to continue to be a growth driver of SMBC Group.

35% of the total Global Business Unit assets has been specified to improve profitability through comprehensive transactions or replacement of assets. We will pursue growth with quality by allocating RWA to assets with high-growth, high-profitability, and high-efficiency.

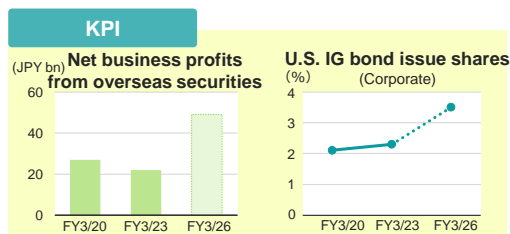
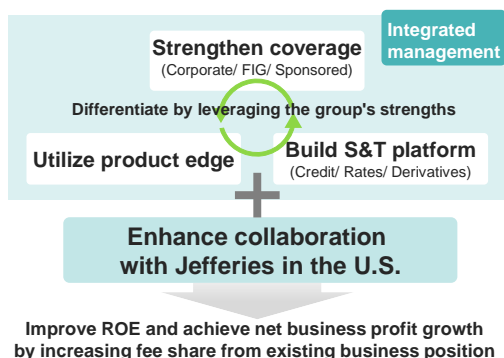
As our overseas business expands, expectations for us to address social issues will also increase. We will focus especially on the global issues of "Environment" and "Poverty and inequality."

We will aim for a cumulative total of JPY 35 tn in sustainable finance by 2030. Task force is already established to consolidate knowledge and Transition Finance Playbook is issued to capture decarbonization projects. We will accelerate our efforts including strengthening collaboration with our partner companies.

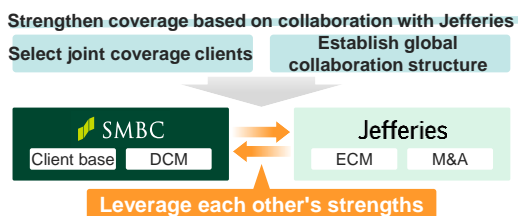
KPI in "Poverty and inequality" is increasing the number of microfinance borrowers by 0.8mn over three years in Indonesia and India, which are included in our target countries of Multi-franchise strategy. We will contribute to financial inclusion and provide economic opportunities fairly: supporting financial literacy improvement through regular study sessions and expanding contact points through collaboration with local platforms.

Strengthen global CIB and S&T

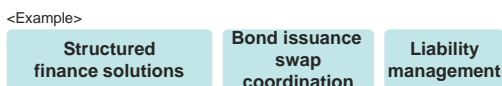
Overall strategy



Provide a multiple solutions



Strengthen cross-product solution



Build client portfolio on a group basis

- Pursue ROE on each clients and projects
- Replace low-profit assets and expand client base



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We will differentiate our global CIB and S&T business by leveraging the group's strengths through enhanced and integrated operation of three pillars: coverage, product, and S&T. Collaboration with Jefferies should be advanced more quickly and deeply; we strengthened our strategic alliance in April 2023 to enhance our securities function which has been a weak point in our overseas business and aim to increase a fee share that exceeds our existing transaction position.

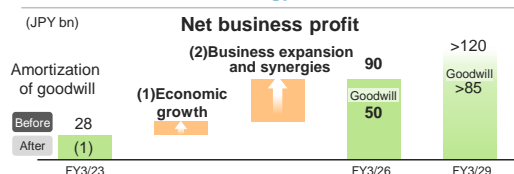
We have already established a joint marketing system for IG clients with Jefferies in the U.S. and are also expanding the collaboration globally including Europe and Asia. We aim to provide top-class financial services by combining SMBC Group's global client base and debt capital markets functions with Jefferies' industry knowledge and investment banking functions,.

We will provide higher value-added solutions: solutions involving structured finance and bond issuance swap coordination.

As we have allocated sizable resources in Global CIB and S&T business, constant review of asset and capital efficiency is essential. We will strive to build a high-quality client portfolio by reducing low-profit assets and expanding our customer base, while thoroughly operating on ROE basis for each company or individual project.

Growth strategy centered on Multi-franchise in Asia

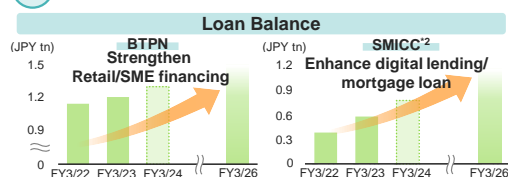
Multi-franchise Strategy



1 Expand business in line with GDP growth

Target countries	GDP growth rate *1	Investees/ Equity share
Indonesia	5.0%	bptt 92% SMBC 35%
India	6.1%	SMFG 75%
Vietnam	6.6%	VPBank 15%*2 FE CREDIT 49%
The Philippines	6.1%	RCBC 20%

2 Implement measures by investee companies



*1 IMF: average of 23-28

*2 Expected to complete investment during FY23

Develop SMBC's ecosystem

Multi-franchise strategy

Support from SMBC Group

- Capital support
- Knowledge sharing
- Referral of corporate clients

Strengthen collaboration with partners

New business in Asia

Transaction Banking x Digital solutions

- Capture commercial distribution
- Provide solutions by expanding digital infrastructure



SMBC Asia Rising Fund (equity finance)

- Provide new solutions to clients through collaboration with growing companies

Total: USD 200 mn

Period: 10 years

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It's been a decade since we launched Multi-franchise strategy in 2014 under the concept of creating a second or third SMBC group in Asia with target four countries of India, Indonesia, Vietnam, and the Philippines, where high growth is expected. We are working on developing a full-line financial business platform from retail to corporations both organically and inorganically. AWe have nurtured it to a considerable scale, while the progress varies by countries.

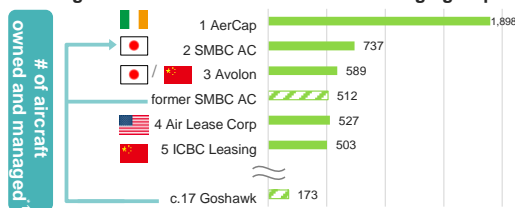
About half of the net business growth is expected from this strategy in the current Plan. We aim to realize profit growth further exceeding high economic growth of each country by supporting each investee. We will also create further synergy by supporting capital, sharing knowledges, referring customers, and strengthening collaboration among investees.

We are also working on creating new businesses outside of SMBC Group: strengthening transaction banking solutions with external partners and developing business with growing companies through SMBC Asia Rising Fund. I believe that these efforts will contribute to our Multi-franchise strategy.

Growing businesses/ enhance the management base

Aircraft-leasing: SMBCAC

- Completed acquisition of Goshawk (Dec.22) and steadily progressing Post-Merger Integration
- Strengthen asset-turnover businesses leveraging #2 position

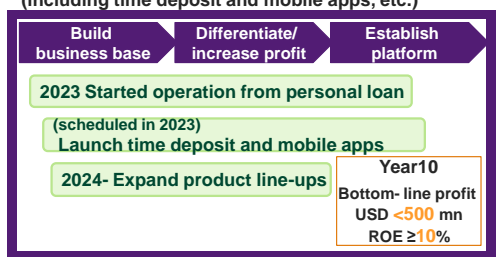


*1 As of Mar.23 (Source: CIRIUM Portfolio Tracker:Q1 2023)
of aircrafts before the merger is as of Sep.22

Digital bank: Jenius Bank



- Started personal loans for U.S. customers in 2023
- Aim to provide full-line services (including time deposit and mobile apps, etc.)



Sophisticate management base

Diverse business line

- CIB/ S&T collaboration
- Multi-franchise business in Asia, etc.

Complex risks / stricter regulations

- Geopolitical risks / climate change
- Tightening monetary policy / regulations, etc.

Establish a business management system transcending entities and divisions

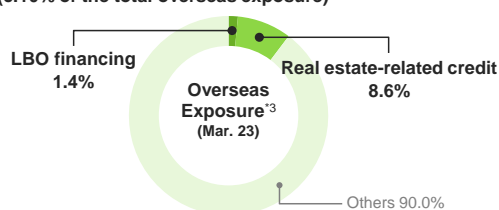
Americas
Strengthen management system based on CUSO^{*2}

EMEA
Sophisticate universal bank management

*2 Combined U.S. operations

(Ref.) Highly-resilient business portfolio

- Exposure to LBO and real estate is limited (c.10% of the total overseas exposure)



*3 SMBC consolidated

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In aircraft leasing business, acquisition of Goshawk by SMBCAC was completed in December 2022 and the Post-Merger Integration (PMI) is progressing smoothly. SMBCAC is now in the second largest position in the industry for the number of owned aircraft. We will improve both scale and ROE by leveraging this market position to strengthen the asset-turnover business.

Digital retail bank will deepen and expand our U.S. business in the market which has both existing scale and growth potential. We will gradually expand our product lineup as our business base expands; we started operation with personal loans and plan to offer other products such as time deposit and mobile apps within this year. I hope this business to become the next growth driver with a medium- to long-term perspective following Multi-franchise strategy in Asia.

Business management system that transcends entities and departments becomes more important, considering geopolitical and climate change risks, tightening of monetary policy and financial regulations, as well as diversification of business lines. We will build a resilient management base by strengthening CUSO based system in the U.S. and sophisticating universal bank management in Europe.

Our exposure to LBO finance and real estate is limited: about 10% of the total overseas exposure. However, as credit deterioration are concerned in those sectors under interest rate hike and economic recession, we will continue to closely monitor impact on our credit quality.

Global Markets

Masamichi Koike,
Senior Managing Executive Officer

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Medium-Term Management Plan

Strategy

Vision

Enhance risk-taking skills for our investment portfolio while continuously supplying clients with high level of value as a market risk professionals

Key initiatives

Portfolio management

- Analyze how the markets will evolve based on the Three "I"s (Insight, Imagination, Intelligence)
- Maximize profits by dynamic rebalance

Sales & Trading

- Respond to complicated clients' needs
- (1) Improve capabilities of solution providing through data-utilization and DX
 - (2) Strengthen cross-selling
 - (3) Enhance global expansion and collaboration

Foreign currency funding

- Detect changes in the funding environment
- Manage focusing on stable balance sheet

Financial target

ROCET1

FY3/26

15%

vs.FY3/23

(1)%

Net business profit

FY3/26

JPY 340 bn

vs.FY3/23

JPY (5) bn

RWA

in 3 years

+JPY 1.4 tn

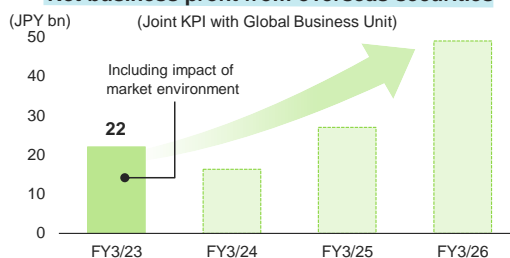
previous plan

+JPY 0.7 tn

Increase net business profit aiming to exceed ROCET1 target ($\geq 9.5\%$) continuously

KPI

Net business profit from overseas securities



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The key point of our strategy is to further improve our capabilities as a group and enhance each employee's strength as a market professional in order to contribute to growth of our clients and SMBC Group..

Strengthening global CIB & global S&T is one of our key strategies in the current Plan, where we believe a significant growth potential and will work together with the Global Business Unit.

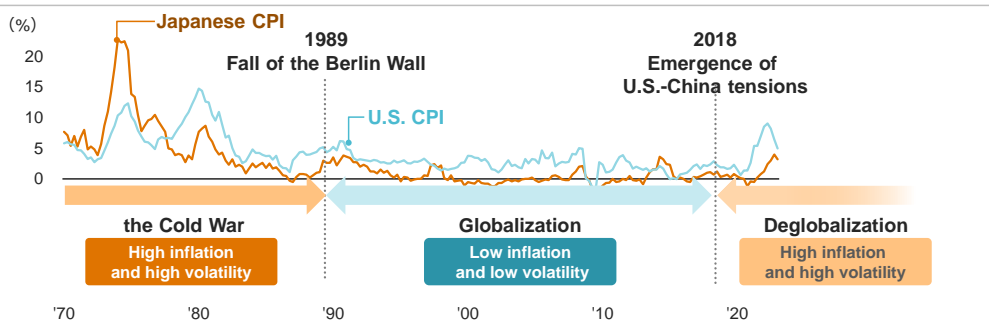
Our KPI is net business profit from overseas security business, which will lead to sustainable growth as one of SMBC Group's core businesses.

Our target of net business profit is JPY 340 bn considering current market environment, but I regard this as a minimum line.

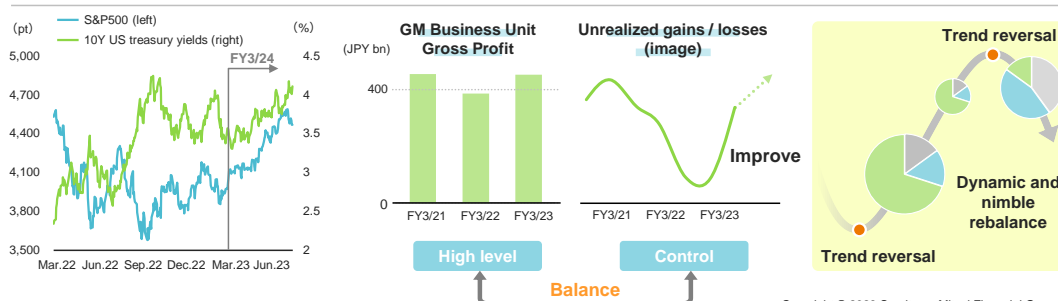
We will continue to pursue higher profits and strive to improve ROCET1, not missing market opportunities.

Portfolio management

Paradigm shift in inflation



Capture how the markets will evolve by "trading strength"



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Shift in CPI of the U.S. and Japan is shown in the upper chart, which can be divided into three parts. The first phase is "the Cold War era" until the fall of the Berlin Wall in 1989, where developed countries were under high inflation due to the oil shock, while authority's policy of each country caused high volatility in the market.

The following next 30 years, while the world globalized, was an era of low inflation. Financial crisis was more easily transmitted worldwide, but large-scale interventions by governments and authorities lowered market volatility. Therefore, investment strategies of financial institutions were basically based on low volatility.

And now is the "Era of Deglobalization", moving from the U.S.-dominated world to a multipolar one. We may have entered another period of high inflation under the acceleration of green policies and changes in both corporate and individual behavior due to COVID-19. We can no longer see market with assumption of low volatility.

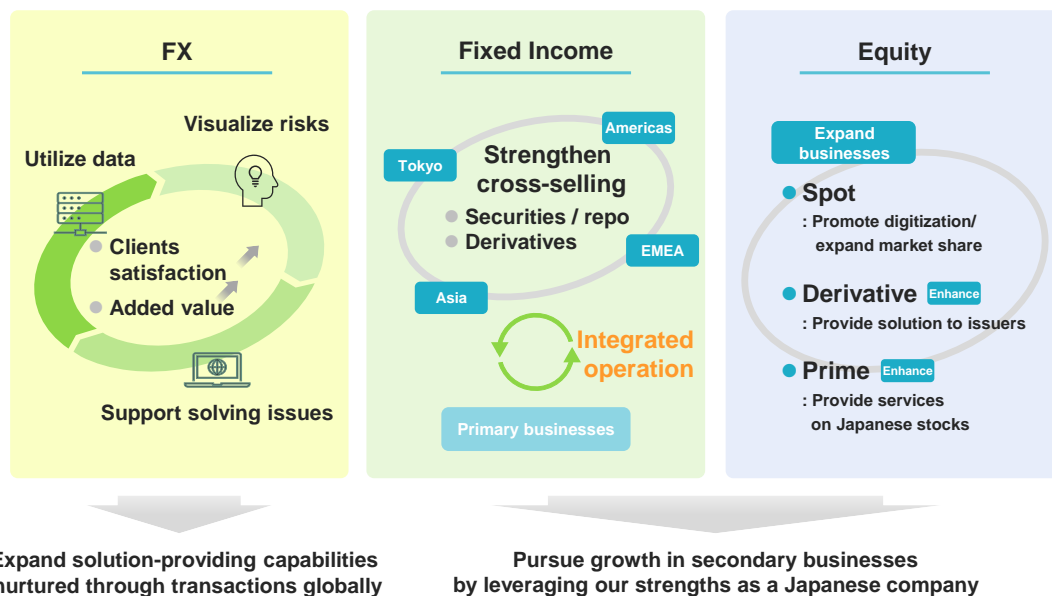
However, even central banks and market professionals may not have completely changed their mindset that has been ingrained over the past 30 years. You can make incorrect decisions that will affect for a long time, unless you let go of strategies based on the low inflation environment.

The market was indeed highly volatile and challenging in the last fiscal year, but we achieved a high gross profit of over JPY 400 bn and managed to recover the unrealized losses of the entire portfolio that had worsened in the previous fiscal year. This is a result of our "trading capability," which is DNA of SMBC Group. Our "nimble operation" is not simply to make profit based on short-term market views, but to flexibly rebalance the portfolio by foreseeing the market and capturing its trend.

As the world is now completely different from the past 30 years, our portfolio should be operated in accordance with the current environment. We will continue to maintain and strengthen our organization by inheriting our DNA that captures this trend.

Sales & Trading

Enhance capability of solution-providing and promote secondary businesses



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We will enhance solution providing capability in the S&T business and maximize our value by leveraging our strengths as a Japanese financial institution.

We have received positive feedback from our clients in FX by creating a competitive advantage through visualization of risks and close support for our clients' concerns.

On the other hand, clients who are expanding their businesses globally have an increasing need to enhance risk management across their global companies. Therefore, we are proposing solutions directly to clients' overseas local corporations by deploying our know-how of data utilization .

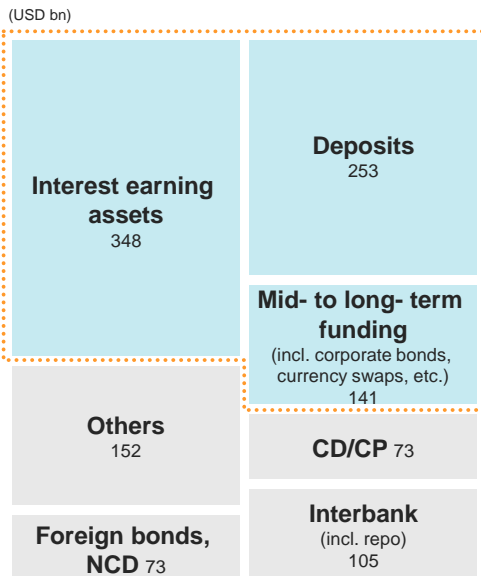
As having well strengthened our capabilities of fixed income in rates and credit in the Americas, we have started to provide high values to our clients together with our primary business. In Asia, we are working to enhance our earnings by establishing a transaction base with investors and building a global cross-selling system.

Finally, we have expanded our customer base of equity business globally by upgrading our digital trading platform for Japanese stocks. In areas with large fee pools, such as derivatives and prime, we will enhance our earnings by expanding new services, especially focusing on Japanese stocks.

Foreign currency funding

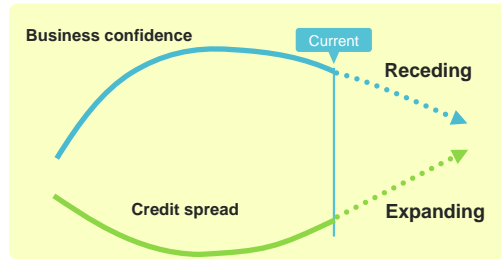
Focus on stable foreign currency B/S

Foreign currency B/S as of Jun. 23

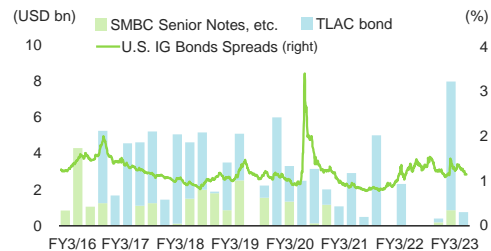


Strategic funding in response to market change

Outlook for business confidence and credit spread



Corporate bond issuance



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Striking the right balance between stability and cost efficiency is important in foreign currency funding to sustainably support clients' businesses.

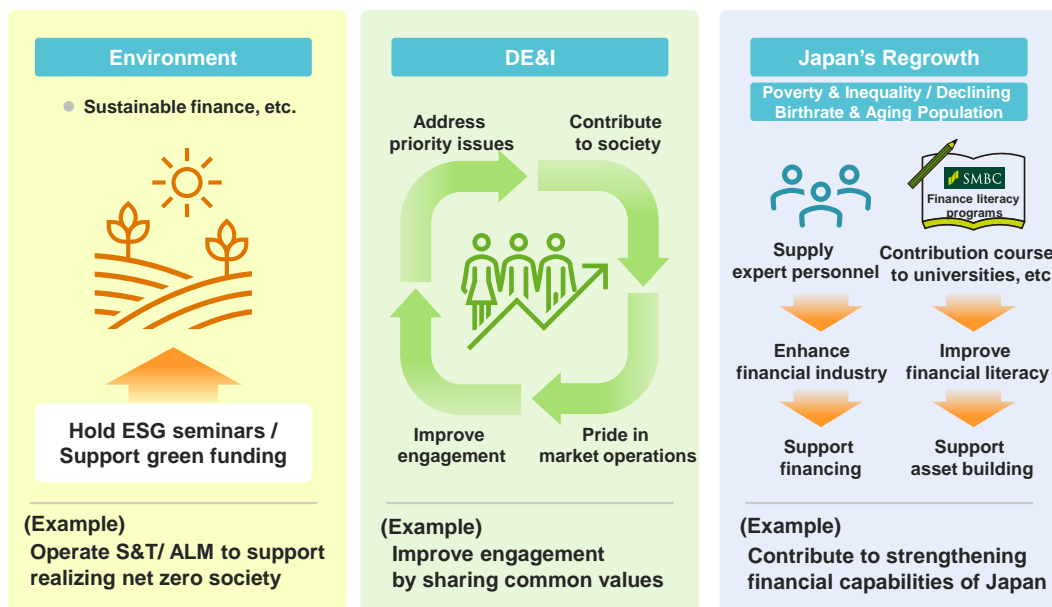
Credit spreads is still under control, supported by a solid economy.

However, I believe that credit could significantly deteriorate going forward, as monetary tightening continues.

Therefore, we will pursue more stable and flexible balance sheet management, while foreseeing future events from a long-term perspective.

Create social value

Solve social issues by utilizing market knowledge



We aim to create social value by our market expertise.

For “Environment”, we will support realization of a net-zero society through green funding and providing ESG-related market information.

To "Japan's Regrowth", we aim to improve Japanese financial literacy and contribute to financial education through supply of expert personnel and contribution courses to universities. These initiatives cannot be accomplished overnight, but we will contribute our strengths, such as our trading and operational capabilities, to society and advance our initiatives towards creating social value.

Global Markets Business Unit has adopted the slogan “Fluidity and Immutability” under the current Plan. This phrase embodies our intention to continue evolving through challenges in new areas and constant self-transformation, while maintaining and strengthening our DNA.

We will continue to evolve to contribute to the growth of our clients and SMBC Group, even under tough market environment.

CFO sessions

Fumihiko Ito,
Senior Managing Executive Officer

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Our financial results of 1Q FY3/24 shows steady progress;

- Retail Business Unit: payment business of SMCC grew steadily and consumer finance business of SMCCF and wealth management business of SMBC Nikko recovered.
- Wholesale Business Unit: loan balances increased due to robust demands.
- Global Business Unit: deposit income increased and spread improved due to reduction of low-profit assets and reallocation to high-profit assets.

As G&A expenses increased due to overseas inflation, higher variable marketing cost of SMCC, and the impact of FX, we aim to accelerate cost control initiatives to realize the effect ahead of schedule.

Credit costs were managed to be lower than forecast but increased in Retail Business Unit; we are enhancing capability of repayment collection.

If this positive momentum continues, it is likely to achieve our target of 1H FY3/24. While there might be uncertainties toward full-year financial results, we will continue our operation keeping in mind of our record high profit.

CET1 ratio is at a sufficient level as of June 23. We will keep healthy balance between shareholder's return and investment for growth. We will focus on PMI of past investments under the current Plan and aim to realize the profit from growth as much as possible.

Decisions to announce share buybacks was held off in May due to the uncertain situation. However, I believe that our current performance is solid to consider future share buybacks towards the announcement of our 1H financial results in November.

This document contains "forward-looking statements" (as defined in the U.S. Private Securities Litigation Reform Act of 1995), regarding the intent, belief or current expectations of us and our managements with respect to our future financial condition and results of operations. In many cases but not all, these statements contain words such as "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "probability," "risk," "project," "should," "seek," "target," "will" and similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those expressed in or implied by such forward-looking statements contained or deemed to be contained herein. The risks and uncertainties which may affect future performance include: deterioration of Japanese and global economic conditions and financial markets; declines in the value of our securities portfolio; incurrence of significant credit-related costs; our ability to successfully implement our business strategy through our subsidiaries, affiliates and alliance partners; and exposure to new risks as we expand the scope of our business. Given these and other risks and uncertainties, you should not place undue reliance on forward-looking statements, which speak only as of the date of this document. We undertake no obligation to update or revise any forward-looking statements.

Please refer to our most recent disclosure documents such as our annual report on Form 20-F and other documents submitted to the U.S. Securities and Exchange Commission, as well as our earnings press releases, for a more detailed description of the risks and uncertainties that may affect our financial conditions and our operating results, and investors' decisions.

Exchange rates (TTM)

	Mar. 22	Mar. 23
USD	122.41	133.54
EUR	136.81	145.75

Definitions

SMFG	Sumitomo Mitsui Financial Group, Inc.
SMBC	Sumitomo Mitsui Banking Corporation
SMBC Trust	SMBC Trust Bank
SMFL	Sumitomo Mitsui Finance and Leasing
SMBC Nikko	SMBC Nikko Securities
SMCC	Sumitomo Mitsui Card Company
SMBCCF	SMBC Consumer Finance
SMDAM	Sumitomo Mitsui DS Asset Management
SMBCAC	SMBC Aviation Capital
SMICC	SMFG India Credit Company (Former Fullerton India)
Major local subsidiaries	SMBC Bank International, SMBC Bank EU, SMBC (China)
Consolidated	SMFG consolidated
Non-consolidated	SMBC non-consolidated
Expenses (non-consolidated)	Excl. non-recurring losses
Net business profit	Before provision for general reserve for possible loan losses
Retail Business Unit (RT)	Domestic retail business
Wholesale Business Unit (WS)	Domestic wholesale business
Global Business Unit (GB)	International business
Global Markets Business Unit (GM)	Market / Treasury related businesses