

Sumitomo Mitsui Financial Group, Inc.

Sumitomo Mitsui Banking Corporation Accepts
Recommendation Issued by Fair Trade Commission of Japan

TOKYO, December 12, 2005 --- Sumitomo Mitsui Financial Group, Inc. announced today that its consolidated subsidiary, Sumitomo Mitsui Banking Corporation published the attached press release.

Sumitomo Mitsui Banking Corporation

Acceptance of Recommendation Issued by
Fair Trade Commission of Japan

TOKYO, December 12, 2005 --- Sumitomo Mitsui Banking Corporation today submitted a letter to the Fair Trade Commission of Japan (“JFTC”) accepting the recommendation issued by the JFTC on December 2, 2005, pursuant to Section 48 of the Antimonopoly Act (“Act”), for several violations of Section 19 of the Act, particularly “Abuse of Dominant Bargaining Position” of “Unfair Trade Practices”, with respect to the manner in which it marketed interest rate swaps to its corporate clients. The decision to accept the recommendation was resolved at the meeting of board of directors today.

We accept the recommendation with sincerity and will implement strict measures to ensure that such incidents never occur again and endeavor to regain the trust of all concerned.