

Sumitomo Mitsui Financial Group Announces
Revision of Earnings Forecasts of
a Consolidated Subsidiary (The Minato Bank, Limited)

TOKYO, July 31, 2008 --- Sumitomo Mitsui Financial Group, Inc. (SMFG) hereby announces that The Minato Bank, Limited, a consolidated subsidiary of SMFG, has revised its earnings forecast announced on May 14, 2008 (see Appendix).

(Appendix)

The Minato Bank, Limited Announces
Revision of Earnings Forecasts

KOBE, Japan, July 31, 2008 --- The Minato Bank, Limited (“Minato Bank”) announces a revision of its earnings forecasts for the six months ending September 30, 2008 and the fiscal year ending March 31, 2009, which was published on May 14, 2008.

1. Revision of Earnings Forecasts

(1) Consolidated basis

(a) Six months ending September 30, 2008

(Millions of yen, except percentages and per share amounts)

		Ordinary income	Ordinary profit	Net income	Net income per share
Previous forecast	(A)	¥ 39,700	¥ 5,300	¥ 2,600	¥ 6.33
Revised forecast	(B)	37,400	2,500	(600)	(1.46)
Change	(B – A)	(2,300)	(2,800)	(3,200)	—
Percentage change	(%)	(5.8)%	(52.8)%	—	—
Results for the six months ended September 30, 2007		40,881	6,958	3,726	9.08

(b) Fiscal year ending March 31, 2009

(Millions of yen, except percentages and per share amounts)

		Ordinary income	Ordinary profit	Net income	Net income per share
Previous forecast	(A)	¥ 78,700	¥ 11,200	¥ 5,800	¥ 14.13
Revised forecast	(B)	75,200	8,300	2,500	6.09
Change	(B – A)	(3,500)	(2,900)	(3,300)	—
Percentage change	(%)	(4.4)%	(25.9)%	(56.9)%	—
Results for the fiscal year ended March 31, 2008		81,610	8,770	5,757	14.03

(2) Non-consolidated basis

(a) Six months ending September 30, 2008

(Millions of yen, except percentages and per share amounts)

		Ordinary income	Ordinary profit	Net income	Net income per share
Previous forecast	(A)	¥ 35,800	¥ 5,100	¥ 2,500	¥ 6.09
Revised forecast	(B)	34,800	2,500	0	0.00
Change	(B – A)	(1,000)	(2,600)	(2,500)	—
Percentage change	(%)	(2.8)%	(51.0)%	—	—
Results for the six months ended September 30, 2007		36,794	6,211	3,084	7.51

(b) Fiscal year ending March 31, 2009

(Millions of yen, except percentages and per share amounts)

		Ordinary income	Ordinary profit	Net income	Net income per share
Previous forecast	(A)	¥ 70,900	¥ 10,700	¥ 5,500	¥ 13.40
Revised forecast	(B)	69,900	8,100	3,000	7.31
Change	(B – A)	(1,000)	(2,600)	(2,500)	—
Percentage change	(%)	(1.4)%	(24.3)%	(45.5)%	—
Results for the fiscal year ended March 31, 2008		73,587	7,342	4,229	10.30

2. Factors behind the Revision

(1) Non-consolidated basis

Minato Bank expects ordinary profit and net income to be lower than the previous earnings forecasts due mainly to (1) an increase in credit cost reflecting a deterioration of borrowers' financial conditions and a stricter assessment of assets, (2) a decrease in fees and commissions from sales of investment trusts, and (3) an increase in deferred income taxes in the 1st quarter from estimating deferred tax assets more conservatively.

(2) Consolidated basis

Minato Bank expects ordinary profit and net income to be lower than the previous earnings forecasts due mainly to (1) a decrease in non-consolidated earnings as mentioned above, (2) an increase in deferred income taxes of a consolidated subsidiary and other factors.

The amount of decrease in ordinary income on a consolidated basis is larger than that on a non-consolidated basis because lease-related income and expenses have been offset in the process of consolidation. Therefore, the difference in ordinary profit between consolidated basis and non-consolidated basis is not material.

This document contains certain forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may materially differ from those contained in the forward-looking statements as a result of various factors.

The following items are among the factors that could cause actual results to differ materially from the forward-looking statements in this document: business conditions in the banking industry, the regulatory environment, new legislation, competition with other financial services companies, changing technology and evolving banking industry standards and similar matters.