

# Investor Meeting

## 1H FY3/2024

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November 15, 2023



SUMITOMO MITSUI  
FINANCIAL GROUP



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)

|     | Sep. 22 | Mar. 23 | Sep. 23 |
|-----|---------|---------|---------|
| USD | 144.81  | 133.54  | 149.58  |
| EUR | 142.32  | 145.75  | 157.99  |

## 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<br>(Former Fullerton India)            |
| Major local subsidiaries             | SMBC Bank International, SMBC Bank EU,<br>SMBC (China)           |
| Expenses<br>(non-consolidated)       | Excl. non-recurring losses                                       |
| Net business profit                  | Before provision for general reserve for possible<br>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<br>(GM) | Market / Treasury related businesses                             |



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# Financial Results

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# Financial highlights (1) Upward revision of target

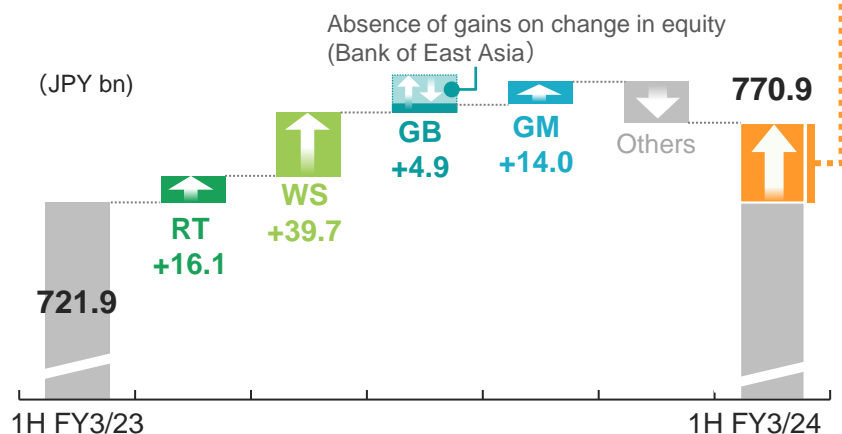
Recorded the highest 1H result as each Business Unit showed steady progress.

Revised the full-year forecast upward as business environment has been better than originally anticipated.

## Result of 1H, FY3/24

| (JPY bn)                                | 1H FY3/24 | YoY     |
|---|-----------|---------|
| Consolidated net business profit        | 770.9     | +49.0 ● |
| Total credit cost                       | 100.3     | +17.2   |
| Ordinary profit                         | 709.2     | (16.8)  |
| Profit attributable to owners of parent | 526.5     | +1.0    |

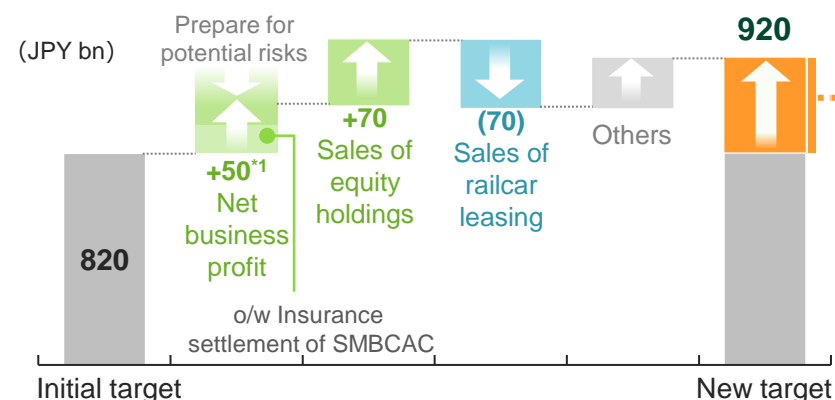
### Breakdown of YoY



## Revised target of FY3/24

| (JPY bn)                                | New target | vs. initial target |
|---|------------|--------------------|
| Consolidated net business profit        | 1,400      | +60                |
| Total credit cost                       | 230        | —                  |
| Ordinary profit                         | 1,320      | +160               |
| Profit attributable to owners of parent | 920        | +100 ●             |

### Breakdown of upward revision



\*1 Revised FX assumption from JPY120/USD to JPY130/USD, while interest rate assumption remains unchanged  
(JGB 10yr interest rate: 0.5%, Policy rate: (0.1)%)

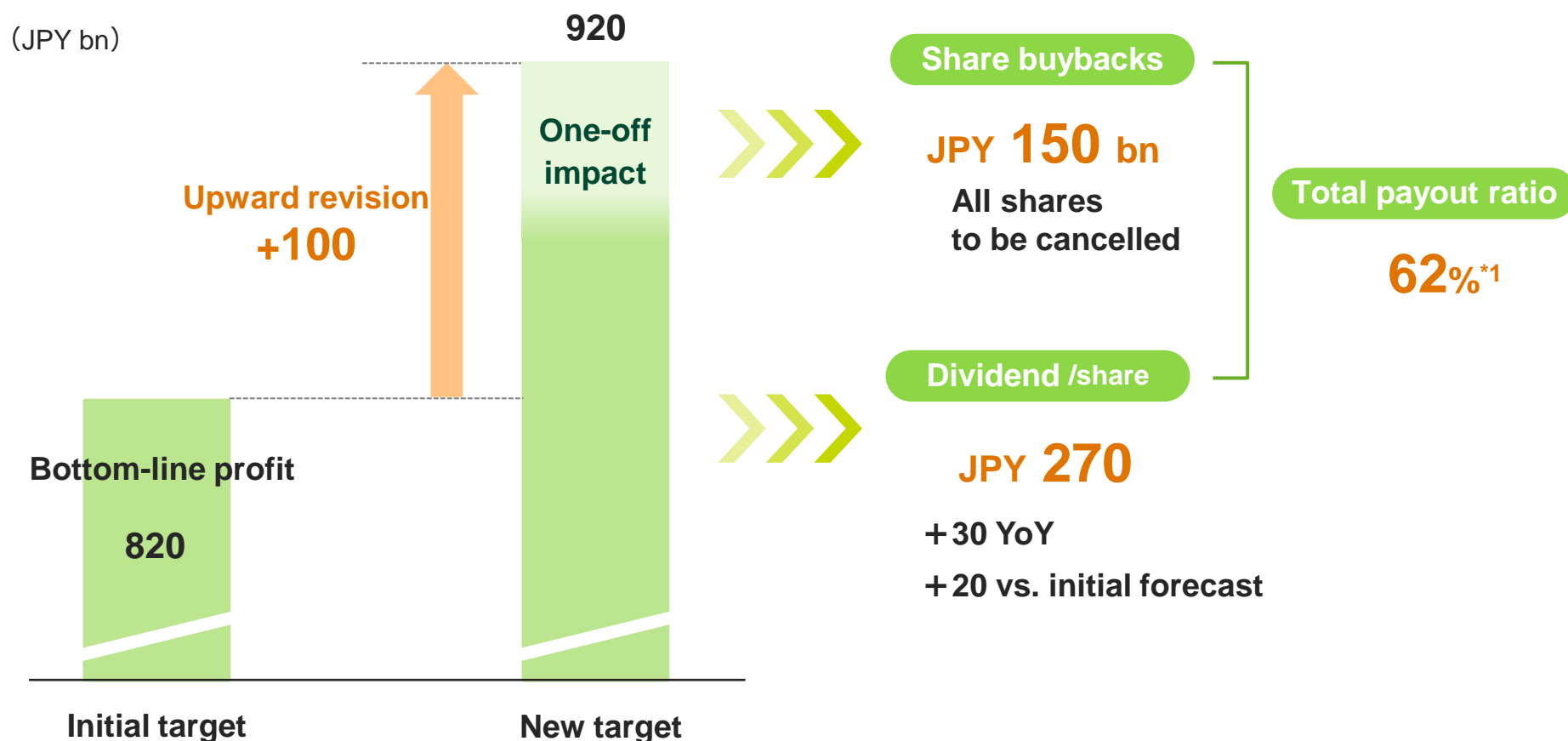
\*2 Before tax: +60 (no additional tax for insurance settlement of SMBCAC as gains of affiliates)



## Financial highlights (2) Shareholders return

Enhance shareholder returns +JPY 100 bn of upward revision of bottom-line target

- Dividend: increased to JPY 270/share (+30 YoY, +20 vs. initial forecast)
- Share buybacks: resolved up to JPY 150 bn



\*1 Incl. JPY 61.3 bn purchased in FY3/24 which was announced in FY3/23



# Income statement

Plan for  
**Fulfilled Growth**

Progress rate of 1H results toward FY3/24 initial full year target:

Consolidated net business profit 58%, Profit attributable to owners of parent 64%

|  | (JPY bn) | 1H<br>FY3/24 | YoY    | FY3/24 target |         |
|--|----------|--------------|--------|---------------|---------|
|  |          |              |        | initial       | revised |
| 1 Consolidated gross profit                |          | 1,817.3      | +185.0 |               |         |
| G&A expenses                               |          | 1,082.2      | +119.6 |               |         |
| 2 Overhead ratio                           |          | 59.5%        | +0.5%  |               |         |
| 3 Equity in gains (losses) of affiliates   | Progress | 35.8         | (16.3) |               |         |
| 4 Consolidated net business profit         | 58%      | 770.9        | +49.0  | 1,340         | 1,400   |
| 5 Total credit cost                        |          | 100.3        | +17.2  | 230           | 230     |
| 6 Gains (losses) on stocks                 |          | 46.8         | (45.3) |               |         |
| 7 Other income (expenses)                  |          | (8.2)        | (3.4)  |               |         |
| 8 Ordinary profit                          |          | 709.2        | (16.8) | 1,160         | 1,320   |
| 9 Extraordinary gains (losses)             |          | (2.8)        | (1.4)  |               |         |
| 10 Income taxes                            |          | 177.7        | (16.0) |               |         |
| 11 Profit attributable to owners of parent | 64%      | 526.5        | +1.0   | 820           | 920     |
| 12 ROE incl. OCI <sup>*1</sup>             |          | 8.0%         | (0.5)% |               |         |
| 13 ROE <sup>*2</sup>                       |          | 10.0%        | (0.3)% |               |         |

- **Consolidated gross profit** increased YoY due to
  - 1) recovery of SMBC Nikko,
  - 2) strong performance of payment business, and
  - 3) increase of income on loan in domestic and overseas.
 Impact of FX: +21
- **G&A expenses** increased YoY mainly due to
  - 1) inflation: +25
  - 2) higher variable marketing cost of SMCC: +25, which is successfully increasing new customers.
 Impact of FX: +14
- **Equity in gains of affiliates** decreased YoY due to absence of gains on change in equity of BEA<sup>\*3</sup>: (20)  
Impact of FX: +1
- **Total credit cost:** increased due to domestic consumer finance business: +24 but managed to be lower than forecast
- **Gains on stocks** decreased due to
  - 1) impairment of overseas investment: (29)
  - 2) gains on sales of equity holdings: 61, YoY (7), while ETF sales increased (+7)

\*1 Denominator: Shareholder's equity + total accumulated other comprehensive income

\*2 Based on shareholder's equity

\*3 Bank of East Asia



## SMBC

|   | (JPY bn) | 1H<br>FY3/24 | YoY    | revised<br>target |
|---|----------|--------------|--------|-------------------|
| 1 <b>Gross banking profit</b>                             |          | 895.4        | (32.8) |                   |
| 2 o/w Net interest income                                 |          | 527.7        | (83.7) |                   |
| 3 o/w Gains (losses) on cancellation of investment trusts |          | 4.7          | (26.6) |                   |
| 4 Domestic  |          | 297.8        | (55.5) |                   |
| 5 Overseas  |          | 229.9        | (28.2) |                   |
| 6 o/w Net fees and commissions                            |          | 231.6        | +9.4   |                   |
| 7 Domestic  |          | 111.9        | +17.2  |                   |
| 8 Overseas  |          | 119.7        | (7.8)  |                   |
| 9 o/w Net trading income+<br>Net other operating income   |          | 134.7        | +41.2  |                   |
| 10 o/w Gains (losses) on bonds                            |          | (0.2)        | +63.1  |                   |
| 11 <b>Expenses</b>  |          | 481.6        | +37.8  |                   |
| 12 <b>Banking profit</b>                                  |          | 413.9        | (70.6) | 765               |
| 13 <b>Total credit cost</b>                               |          | 10.2         | (53.3) | 85                |
| 14 <b>Gains (losses) on stocks</b>                        |          | 40.6         | (43.6) |                   |
| 15 <b>Extraordinary gains (losses)</b>                    |          | 6.8          | (29.5) |                   |
| 16 <b>Net income</b>                                      |          | 345.7        | (54.0) | 640               |

Absence of dividend from subsidiary: (42)  
⇒ eliminated in consolidated basis

## Other major group companies

(left : results of 1H FY3/24 / right : YoY)

|                            | (JPY bn) | SMCC <sup>*1</sup> | SMBC Nikko <sup>*2</sup> | SMBCCF <sup>*1</sup> |
|----------------------------|----------|--------------------|--------------------------|----------------------|
| <b>Gross profit</b>        |          | 266.7 +30.4        | 218.4 +44.4              | 123.1 +7.4           |
| <b>Expenses</b>            |          | 218.1 +26.8        | 193.0 +16.0              | 51.3 +2.1            |
| <b>Net business profit</b> |          | 49.1 +4.0          | 25.5 +28.4               | 58.8 (3.9)           |
| <b>Net income</b>          |          | 17.0 (2.2)         | 18.5 +19.7               | 9.1 (18.4)           |

(Equity method affiliate)

|                            | SMBC Trust | SMDAM     | 50% SMFL <sup>*3</sup> | 50%   |
|----------------------------|------------|-----------|------------------------|-------|
| <b>Gross profit</b>        | 35.5 +10.6 | 19.9 +1.6 | 140.3                  | +14.9 |
| <b>Expenses</b>            | 19.7 +1.7  | 16.4 +1.2 | 61.1                   | +2.9  |
| <b>Net business profit</b> | 15.7 +8.9  | 3.5 +0.4  | 84.3                   | +11.0 |
| <b>Net income</b>          | 12.3 +6.4  | 2.4 +0.6  | 42.1                   | +4.6  |

\*1 Incl. impact from reorganization of SMBC Mobit

\*2 Incl. profits from SMBC Nikko America and SMBC Capital Markets (managerial accounting basis)

\*3 Managerial accounting basis



# (Ref.) One-off impact in FY3/2024

- Received insurance of USD 710 mn in respect of aircraft previously leased to Russian airline.
- Sold U.S. freight car leasing business to realize a more capital-efficiency business portfolio.

## 1 Insurance settlement of SMBCAC

3Q

34 aircraft lost in Russia (NBV USD 1.6 bn<sup>\*1</sup>)

Total impairment by Sep. 2023      Impact on bottom-line profit      JPY (81) bn<sup>\*2</sup>

**Oct. 2023:**  
insurance settlement received  
for 16 aircraft previously leased to Aeroflot

Impact on bottom-line profit      +USD 311 mn<sup>\*3</sup>

Insurance settlement: USD 710 mn



- Maximum impact of potential impairment on bottom-line profit : USD (90) mn

## 2 Sales of railcar leasing business

3Q

**2013 : Entered into railcar leasing business**

- Acquired Flagship Rail Services and renamed to SMBC Rail Services (SMBCRS)

**2017 : Acquired American Railcar Leasing**

- Aimed to expand business size by acquiring more profitable railcars

Became a leading freight car leasing company in the U.S.

Changes in the business environment and industry reorganization have led SMBCRS to bear potential impairment risks

Strengthened regulation

Shrinking margin

**2023 : Decided to sell to ITE**

- Improve capital efficiency by reallocating resources to growth areas

Impact on<sup>\*4</sup> (CET1 ratio)

|                |                |       |
|----------------|----------------|-------|
| RWA            | USD (2,900) mn | +4 bp |
| Loss for sales | USD (560) mn   | (7)bp |

\*1 Before write-down \*2 After netting security deposits \*3 After netting impairment of NBV

\*4 The amount of loss is calculated based on the SMBC RS net asset forecast at the time of agreement on transfer and is subject to change

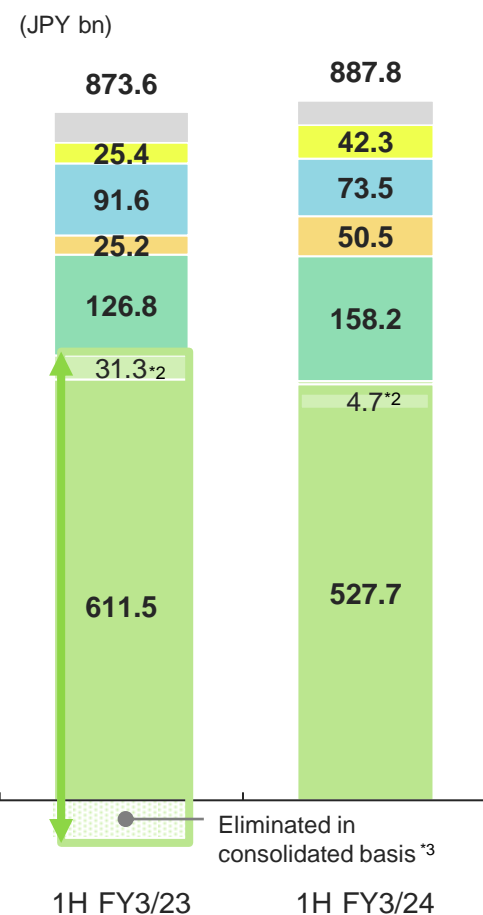


# Consolidated gross profit <sup>\*1</sup>

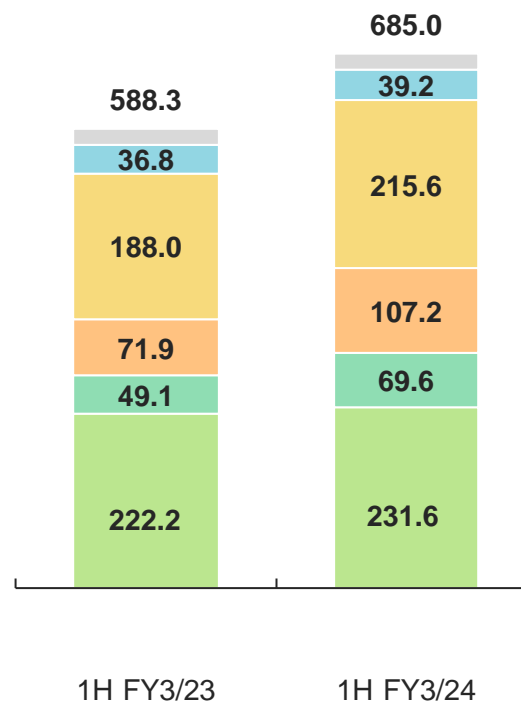
Plan for  
**Fulfilled Growth**

■ SMBC ■ Overseas banking subsidiaries ■ SMBC Nikko ■ SMCC ■ SMBCCF ■ SMICC ■ Others

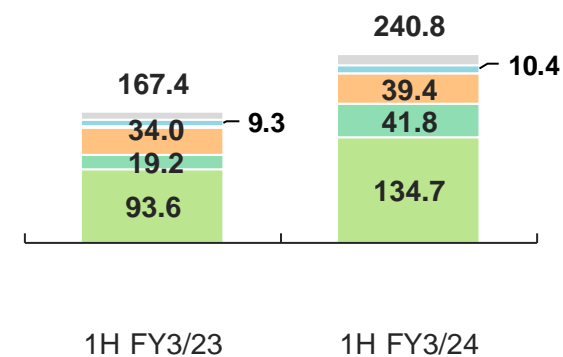
## Net interest income



## Net fees and commissions



## Net trading income + Net other operating income



<sup>\*1</sup> Figure for FY3/23 has not been adjusted to the reorganization of SMBC Mobit in Apr.23

<sup>\*2</sup> Gains on cancellation of investment trusts

<sup>\*3</sup> Incl. dividend from subsidiary of JPY 42bn

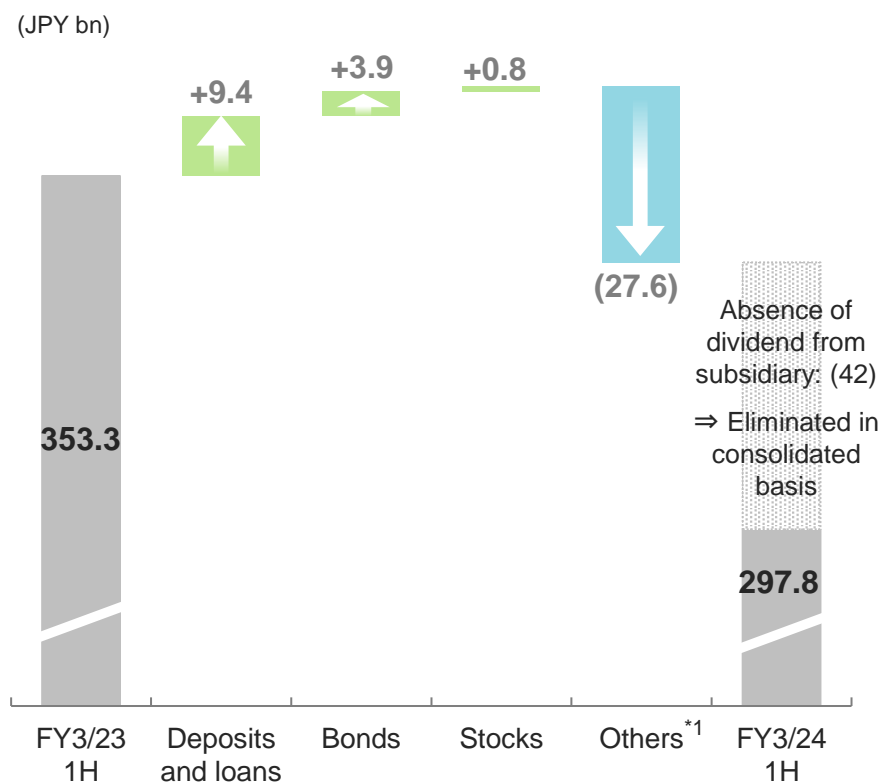


# (Ref.) net interest income (SMBC)

## Domestic

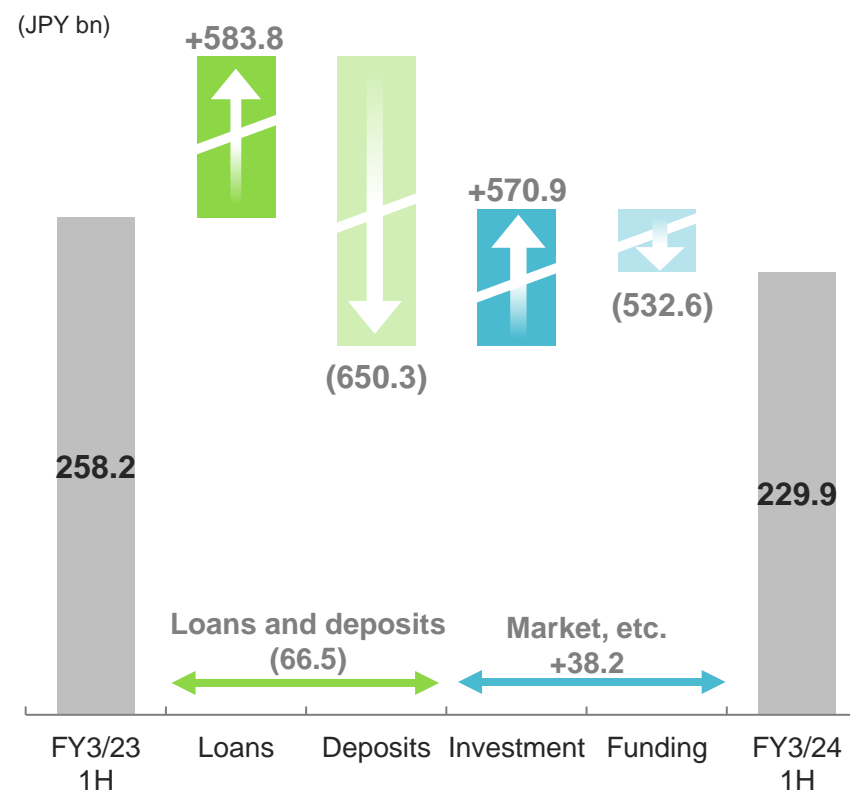
- Income from deposits and loans increased, while gains on cancellation of investment trusts decreased

\*Dividends from subsidiary recorded in the previous fiscal year had no impact in consolidated basis.



## Overseas

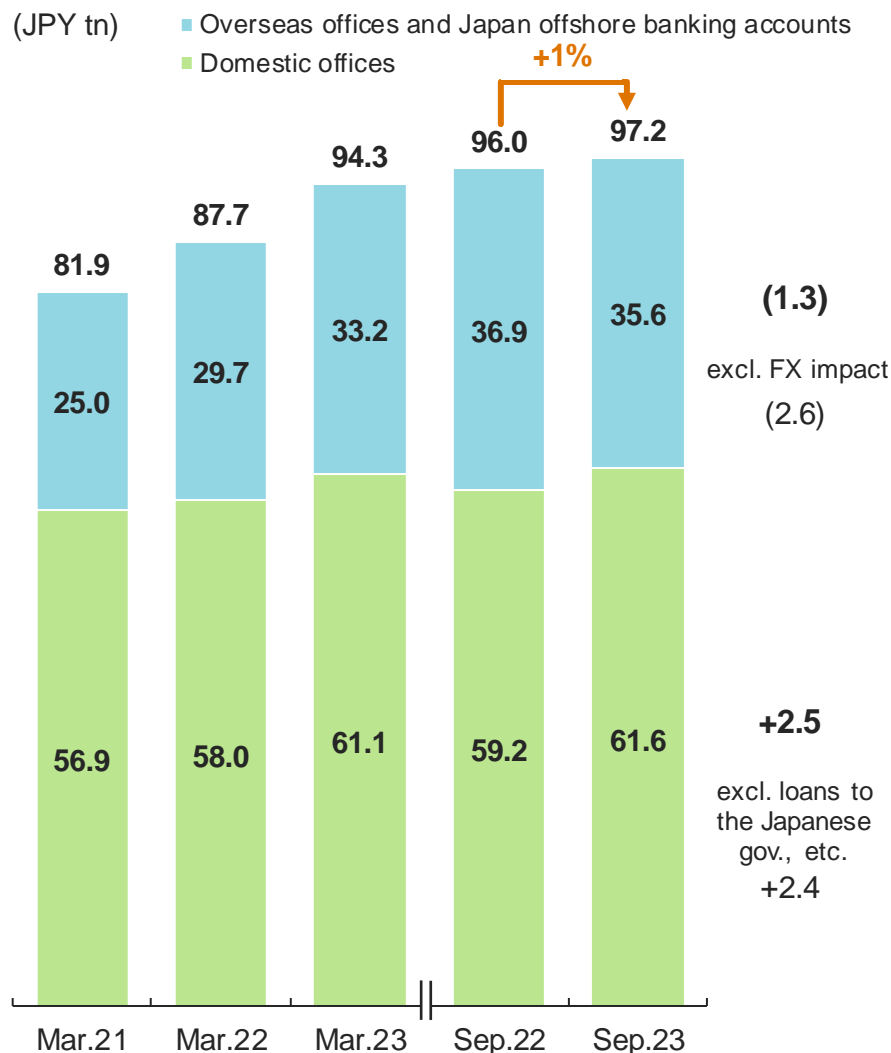
- Deposit funding cost increased with liquidity prioritization due to financial instability from March 2023, further pushed by rising interest rates.



\*1 Gains and losses on cancellation of investment trusts, etc.



## Loan balance



## Domestic loan-to-deposit spread

|   | 1H<br>FY3/24 | YoY    | 1Q   | 2Q   |
|---|--------------|--------|------|------|
| (%)   |              |        |      |      |
| Interest earned on loans and bills discounted | 0.82         | (0.02) | 0.82 | 0.83 |
| Interest paid on deposits, etc.               | 0.00         | (0.00) | 0.00 | 0.00 |
| Loan-to-deposit spread                        | 0.82         | (0.02) | 0.82 | 0.83 |

(Ref.) Excl. loans to the Japanese government, etc.

|   |      |        |      |      |
|---|------|--------|------|------|
| Interest earned on loans and bills discounted | 0.84 | (0.01) | 0.84 | 0.84 |
| Loan-to-deposit spread                        | 0.84 | (0.01) | 0.84 | 0.84 |

## Average loan balance and spread<sup>\*2</sup>

|  | Balance (JPY tn) |                  | Spread (%)   |        |
|--|------------------|------------------|--------------|--------|
|  | 1H<br>FY3/24     | YoY <sup>4</sup> | 1H<br>FY3/24 | YoY    |
| Domestic loans                               | 59.5             | +2.8             | 0.71         | (0.01) |
| Excl. loans to the Japanese government, etc. | 57.0             | +2.8             | 0.74         | (0.01) |
| o/w Large corporations                       | 20.5             | +1.3             | 0.55         | (0.00) |
| o/w Mid-sized corporations & SMEs            | 21.0             | +1.2             | 0.64         | +0.02  |
| o/w Individuals                              | 11.9             | +0.1             | 1.37         | (0.04) |
| GBU's interest earning assets <sup>*3</sup>  | 344.9<br>USD bn  | (21.6)<br>USD bn | 1.22         | +0.06  |

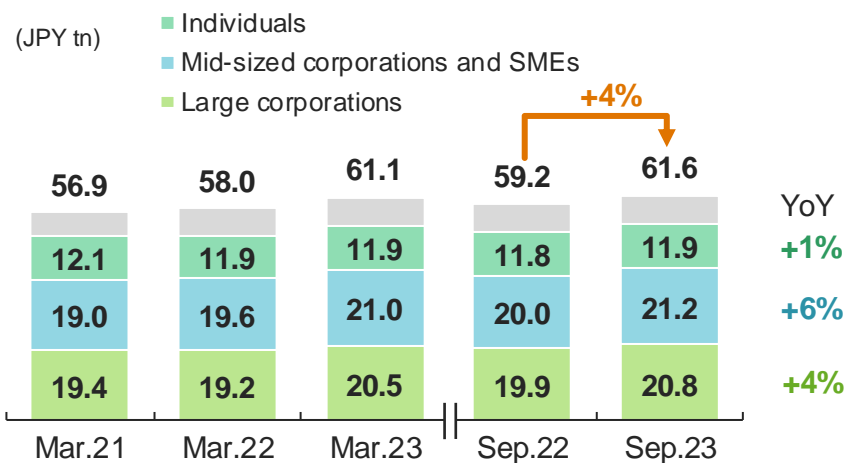
<sup>\*1</sup> SMBC <sup>\*2</sup> Managerial accounting basis <sup>\*3</sup> Sum of SMBC, Major local subsidiaries and SMBC Trust, etc. Sum of loans, trade bills, and securities. Change the definition of the spread due to cessation of USD Libor: from difference with the benchmark interest rate to with the cost of funds <sup>\*4</sup> After adjustments for exchange rates, etc.



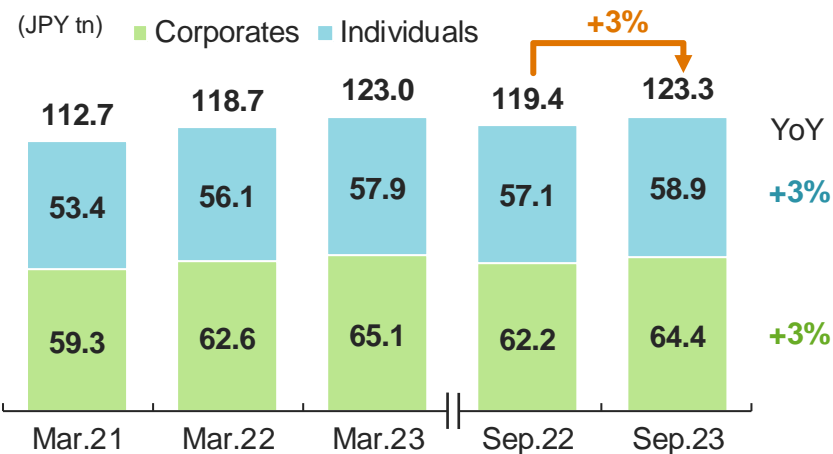
# Domestic loans and deposits\*1

Plan for  
**Fulfilled Growth**

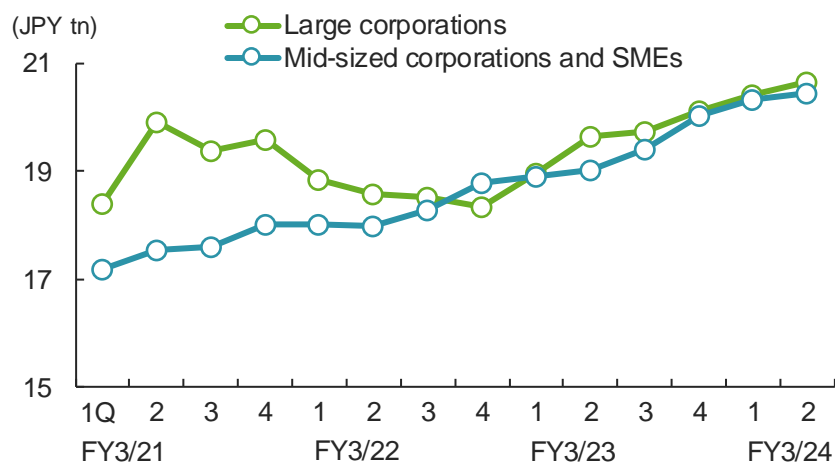
## Loan balance\*2



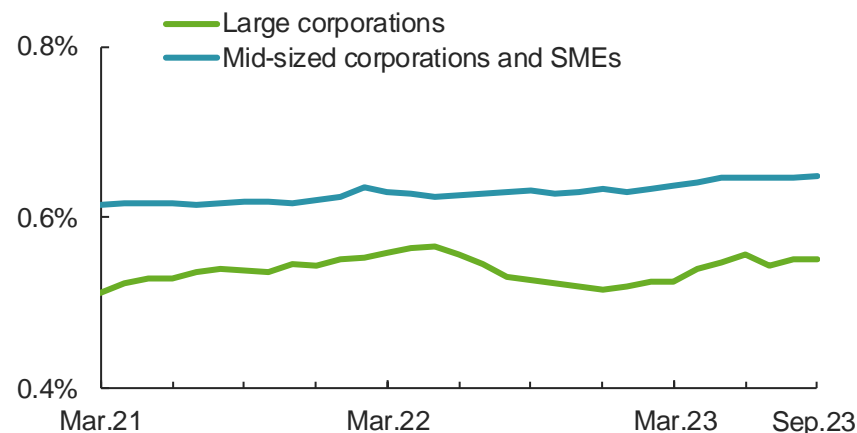
## Deposit balance



## Loan average balance for corporates\*2,3



## Loan spread for corporates\*2,4



\*1 SMBC \*2 Managerial accounting basis \*3 Quarterly average (excl. loans to the Japanese government)

Figures for SMEs are the outstanding balance of Corporate banking division

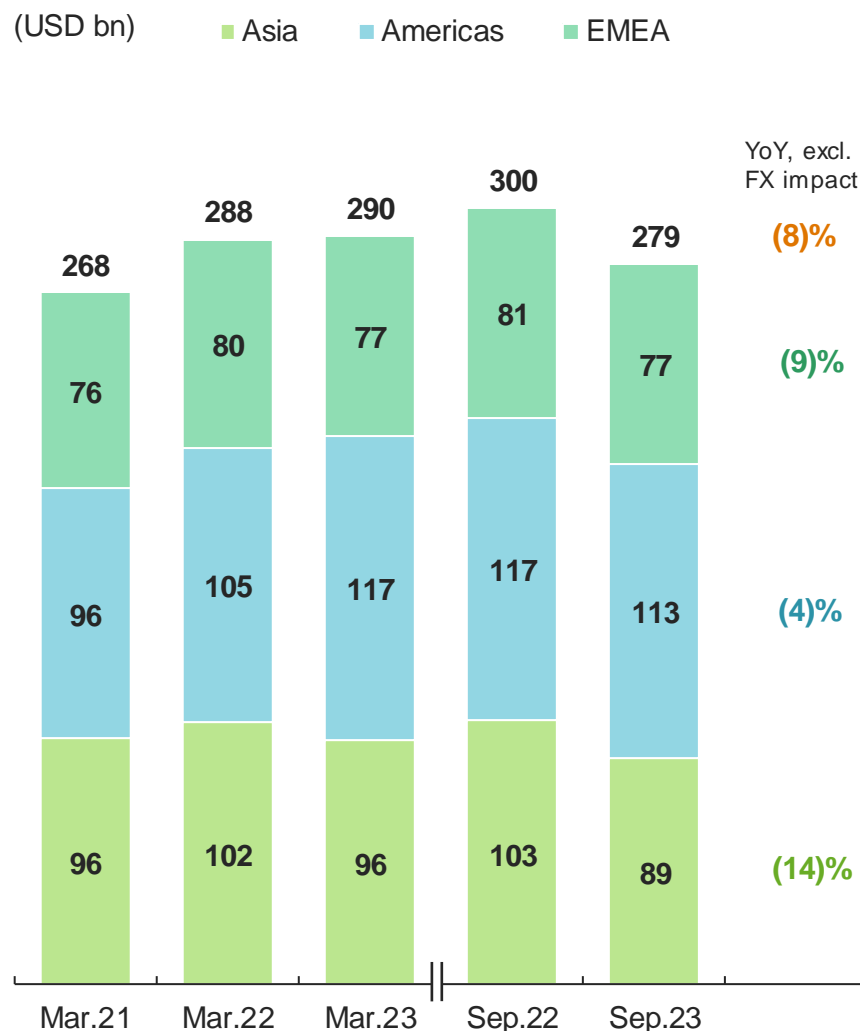
\*4 Loan spread of existing loans (excl. loans to the Japanese government)



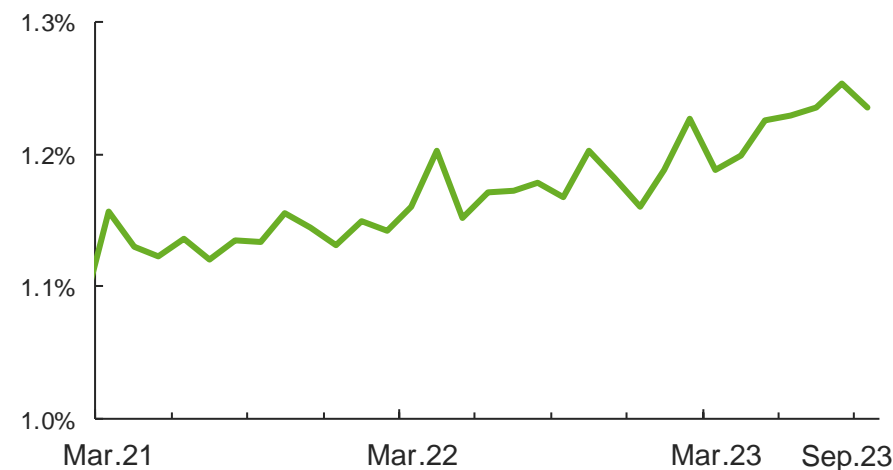
# Overseas loans and deposits\*1

Plan for  
**Fulfilled Growth**

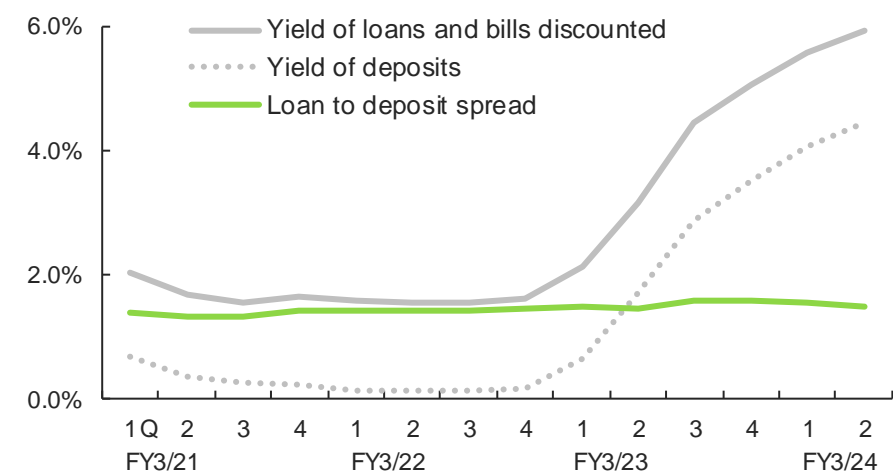
## Loan balance



## Loan spread\*2



## Loan to deposit spread

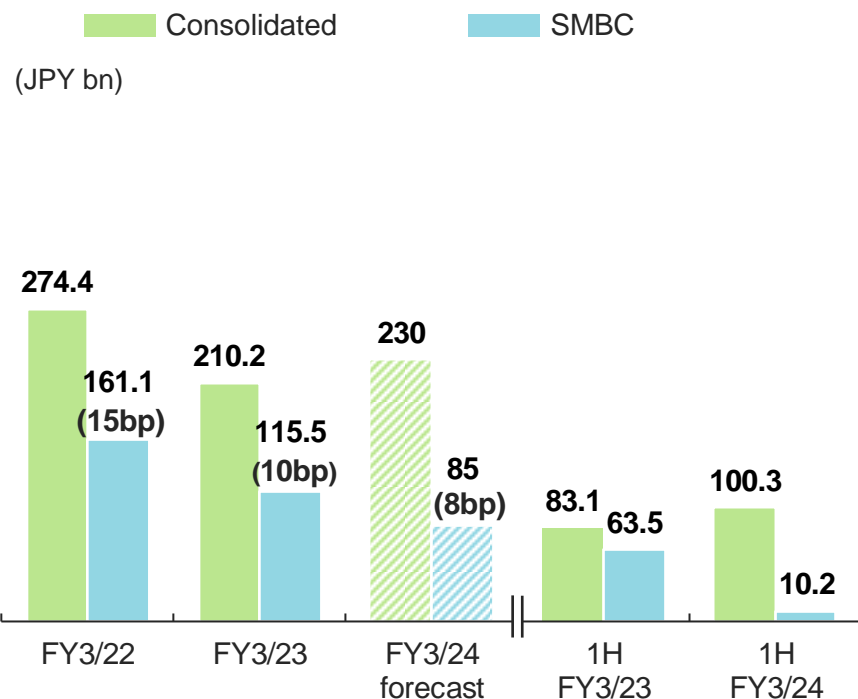


\*1 Managerial accounting basis. Sum of SMBC and Major local subsidiaries

\*2 Monthly average loan spread of existing loans



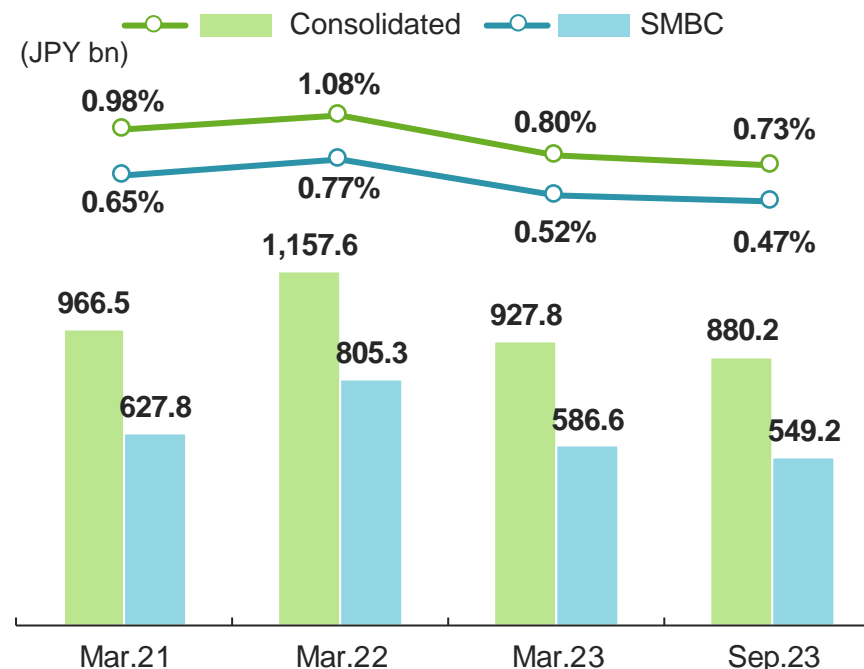
## Credit costs



## Major group companies

| (JPY bn)                      | 1H FY3/24 | YoY               |
|-------------------------------|-----------|-------------------|
| SMBCCF                        | 43        | +13 <sup>*2</sup> |
| SMCC                          | 26        | +11 <sup>*2</sup> |
| SMICC                         | 12        | +7                |
| Overseas banking subsidiaries | 9         | +12               |
| Adjustments of FX             | -         | +23 <sup>*3</sup> |

## Non-performing loan balance<sup>\*1</sup>



## Total claims

|              | (JPY tn) |     |     |
|--------------|----------|-----|-----|
| Consolidated | 107      | 116 | 121 |
| SMBC         | 104      | 113 | 117 |

## Claims on borrowers requiring caution (excluding claims to substandard borrowers)

|      |     |     |     |
|------|-----|-----|-----|
| SMBC | 1.9 | 1.8 | 1.7 |
|------|-----|-----|-----|

<sup>\*1</sup> NPL ratio = NPLs based on the Banking Act and the Reconstruction Act (excl. normal assets) / Total claims

<sup>\*2</sup> The figure for FY3/23 and YoY change has not been adjusted to the reorganization of SMBC Mobit in Apr.23

<sup>\*3</sup> Adjustments of FX is recorded in the total credit cost, as the total credit cost is net reversal for SMBC.

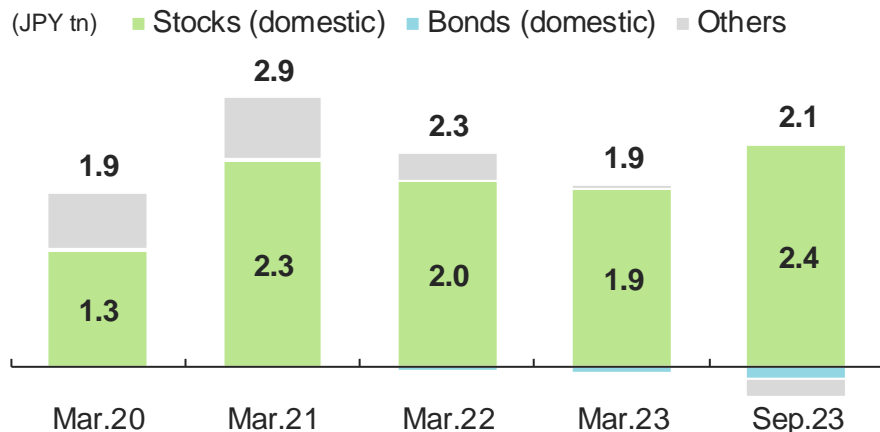


## Breakdown of other securities (consolidated)

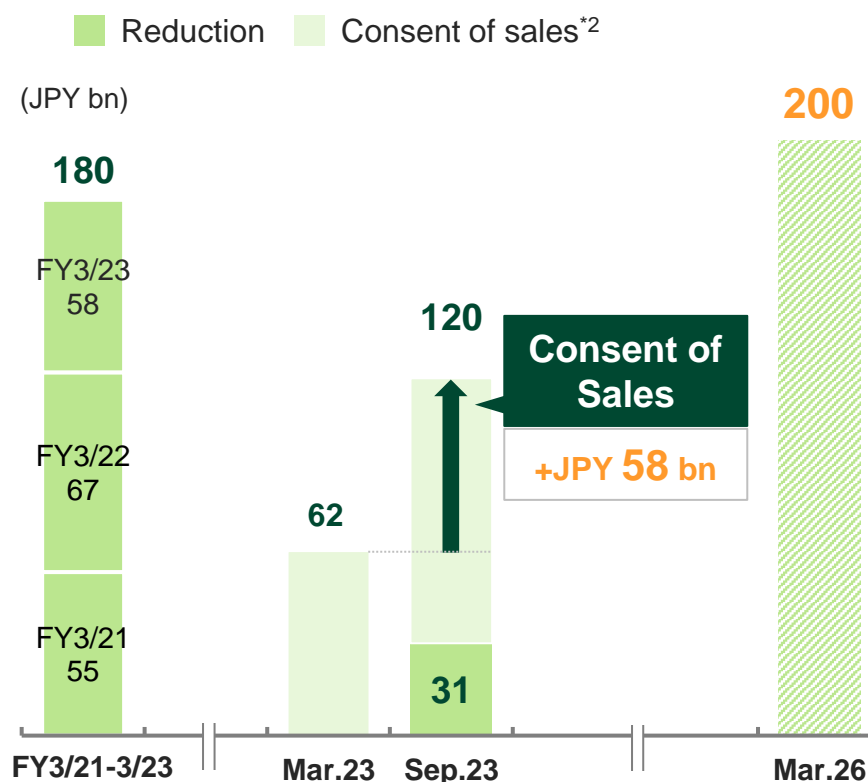
|                            | B/S amount |           | Unrealized gains (losses) |           |
|----------------------------|------------|-----------|---------------------------|-----------|
|                            | Sep.23     | vs Mar.23 | Sep.23                    | vs Mar.23 |
| (JPY bn)                   |            |           |                           |           |
| <b>Held-to-maturity</b>    | 212.2      | +46.6     | (1.7)                     | (1.3)     |
| <b>Available for sales</b> | 39,439.5   | +6,974.6  | 2,093.5                   | +178.4    |
| Stocks (domestic)          | 3,800.6    | +455.2    | 2,426.2                   | +481.4    |
| Bonds (domestic)           | 12,958.5   | (219.0)   | (120.0)                   | (55.8)    |
| o/w JGBs                   | 9,512.1    | (64.2)    | (64.5)                    | (28.1)    |
| Others                     | 22,680.5   | +6,738.4  | (212.6)* <sup>1</sup>     | (247.2)   |
| o/w Foreign bonds          | 19,103.0   | +6,021.5  | (1,114.3)                 | (417.0)   |

Risk volume is controlled by hedging and others

## Unrealized gains



## Equity holdings (Sep.23)



## Reduction plan

- Reduce **JPY 200 bn** in 3 years (FY3/24-26)
- Aim for **<20%** market value to consolidated net assets\*<sup>3</sup> during the period of next Medium-Term Management Plan\*<sup>4</sup>

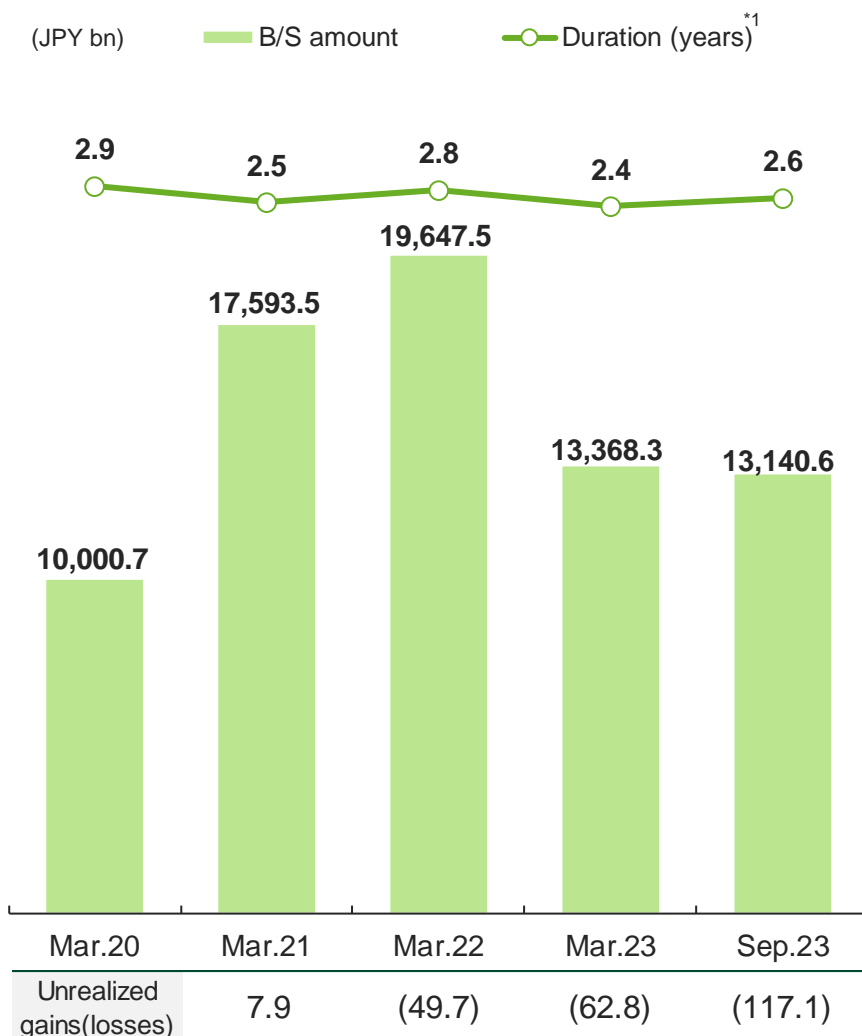
\*1 The difference between foreign bonds and others is unrealized gain on foreign stocks

\*2 Excl. investments after Mar.20 for the business alliance purpose

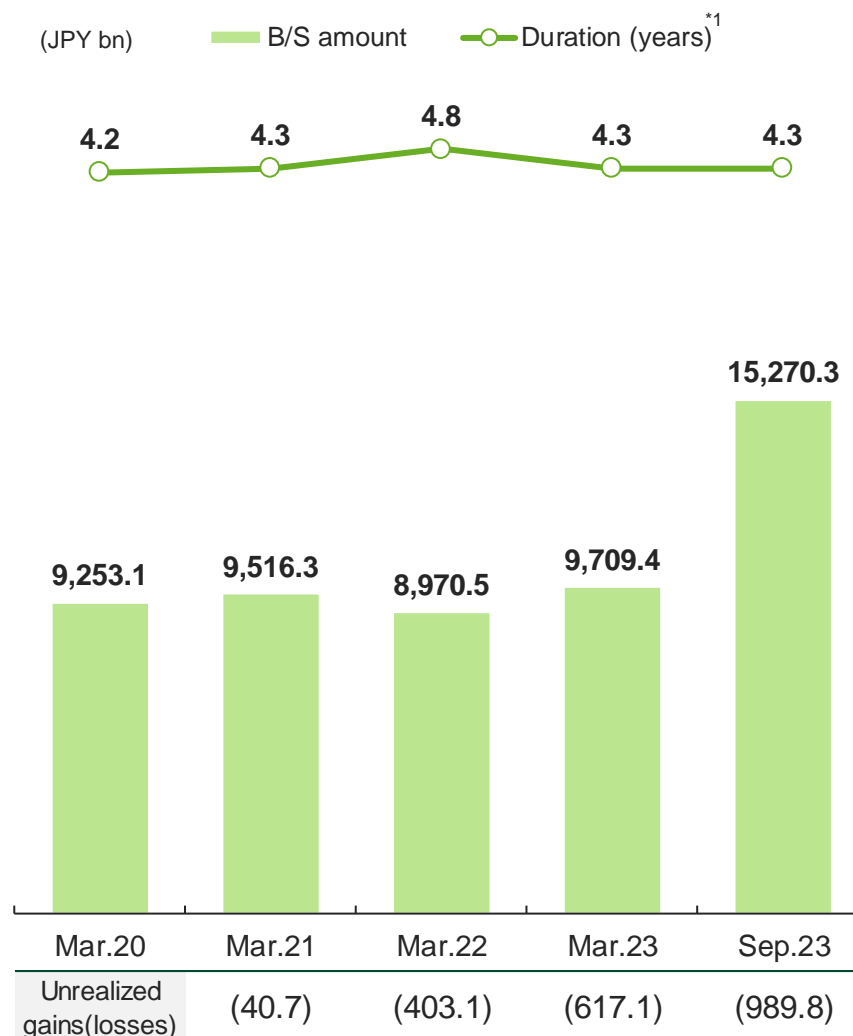
\*3 Sep.23: 32.2%, incl. balance of deemed held shares in numerator \*4 FY3/27-29



## Yen-denominated bonds (SMBC)



## Foreign bonds (SMBC)



<sup>\*1</sup> Managerial accounting basis  
(excl. bonds classified as held-to-maturity, bonds for which hedge-accounting is applied, and private placement bonds)



# Balance sheet

Plan for  
**Fulfilled Growth**

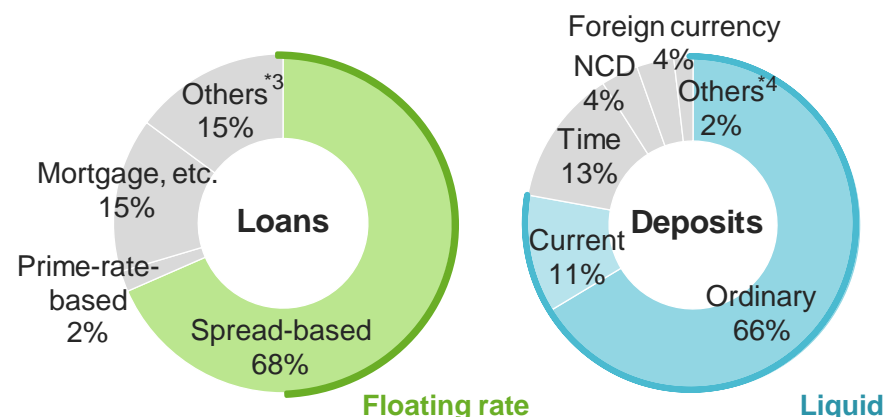
## Consolidated

(vs Mar.23)

|   |             |   |  |
|---|-------------|---|--|
| <b>Loans</b><br><b>JPY 102.4 tn</b><br>(+JPY 4.0 tn)  |             | <b>Deposits</b><br><b>JPY 176.2tn</b><br>(+JPY 4.4 tn)    |  |
| <b>Domestic loans</b> <sup>*1,2</sup> JPY 61.6 tn     |             | <b>Loan to deposit ratio</b><br><b>58.1%</b>              |  |
| <b>Securities</b><br><b>JPY 40.4 tn (+JPY 7.2 tn)</b> |             | <b>Domestic deposits</b> <sup>*2</sup> JPY 123.3 tn       |  |
| JGBs  | JPY 9.5 tn  | <b>NCD</b> JPY 13.8 tn                                    |  |
| Foreign bonds   | JPY 19.1 tn |   |  |
| <b>Others</b><br><b>JPY150.8 tn</b><br>(+JPY 12.0 tn) |             | <b>Others</b><br><b>JPY103.7tn</b><br>(+JPY 17.8 tn)      |  |
| <b>Cash and due from banks</b> JPY 77.4 tn            |             |   |  |
| <b>BoJ's current account</b> <sup>*2</sup> JPY 59.5tn |             |   |  |
|   |             | <b>Total net assets</b><br><b>JPY 13.8tn (+JPY 1.0tn)</b> |  |

**Total assets JPY 293.7 tn (+JPY 23.3 tn)**

## Domestic loans and deposits<sup>\*1,2</sup>



### Impact to net interest income from possible interest hike<sup>\*5</sup>

|                          |                                   |
|--------------------------|-----------------------------------|
| Short-term rate          | JPY +30 bn                        |
| Medium-to long term rate | JPY +10 bn (1 <sup>st</sup> year) |

- +JPY 50 bn in 5<sup>th</sup> year by repricing fixed rate loans
- Profit from market operation is not included.  
Cautious approach to additional JGB investment considering further rate hike

| <Assumption> | Policy rate      | 5 years rate | 10 years rate |
|--------------|------------------|--------------|---------------|
|              | 0% <sup>*6</sup> | 0.6%         | 1.1%          |
| (Sep.23)     | (0.1)%           | 0.34%        | 0.77%         |

\*1 Managerial accounting basis \*2 SMBC \*3 Overdraft, foreign-currency-denominated, etc.

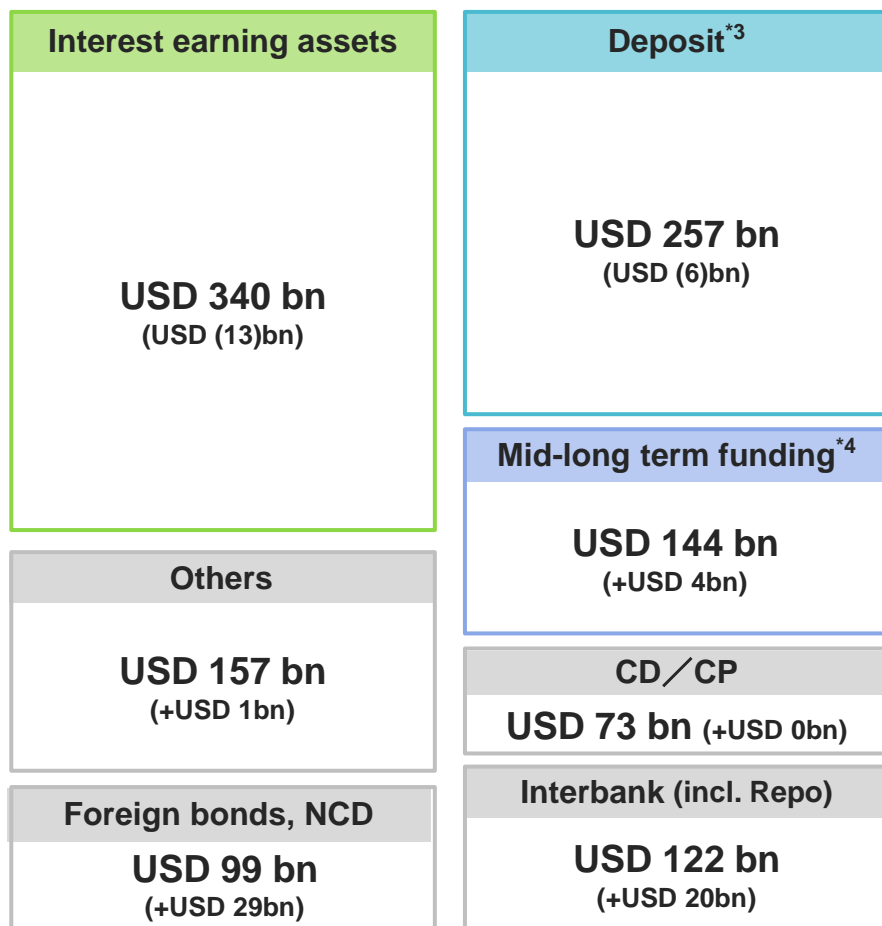
\*4 Sundry, etc. \*5 Based on assumption of no change in balance sheet

\*6 Interest rate on basic balance of BOJ's current account remains unchanged at 0.10%.



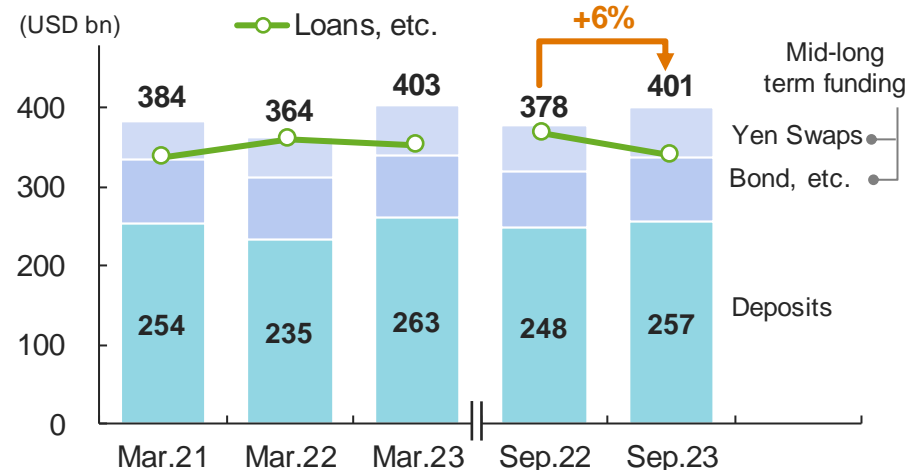
## Non-JPY B/S<sup>\*1,2</sup>

(vs Mar.23)



**Assets / Liabilities USD 596 bn (+USD18bn)**

## Foreign currency balance



## Impact of interest rise

### Loan/deposit

- Most of the loans / deposits are based on market rate  
(A part of the deposits have low sensitivity to interest rate)

### Foreign bonds

- Unrealized losses will increase when government bond yields rise
- Interest earnings on roll-overs improve while funding cost increases

\*1 Sum of SMBC and major local subsidiaries \*2 Managerial accounting basis

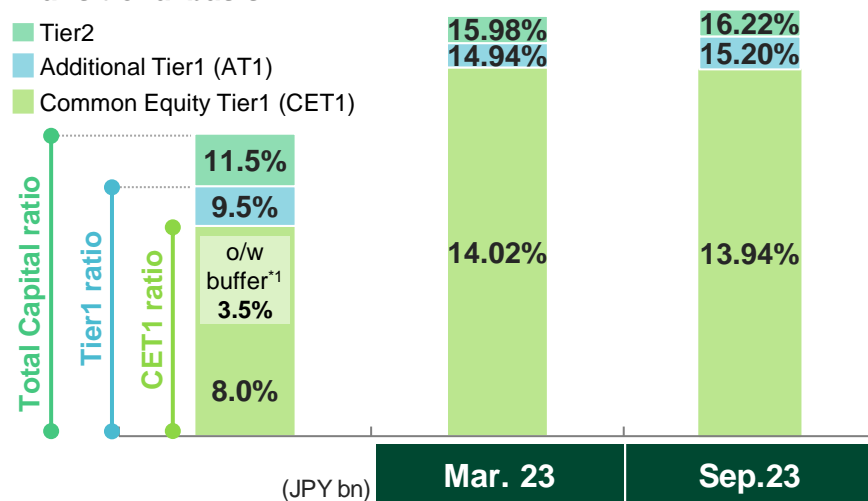
\*3 Incl. deposits from central banks \*4 Corporate bonds, currency swaps, etc



## Capital ratio

### Transitional basis

- Tier2
- Additional Tier1 (AT1)
- Common Equity Tier1 (CET1)



|                             | Mar. 23         | Sep. 23         |
|-----------------------------|-----------------|-----------------|
| <b>Total capital</b>        | <b>12,350.8</b> | <b>13,312.8</b> |
| Tier1 capital               | 11,548.9        | 12,470.6        |
| o/w CET1 capital            | 10,839.0        | 11,438.7        |
| Tier2 capital               | 801.9           | 842.2           |
| <b>Risk-weighted assets</b> | <b>77,285.0</b> | <b>82,041.0</b> |

### Finalized Basel III basis

|  |              |              |
|--|--------------|--------------|
| CET1 ratio                                     | 10.9%        | 10.6%        |
| excl. net unrealized gains on other securities | <b>10.1%</b> | <b>10.1%</b> |

## Other requirement ratios

|                                | Sep. 23       | Requirement*1 |
|--------------------------------|---------------|---------------|
| <b>External TLAC ratio</b>     |               |               |
| RWA basis                      | <b>26.24%</b> | 18.0%         |
| Leverage exposure basis        | <b>9.70%</b>  | 6.75%         |
| <b>Leverage ratio</b>          | <b>4.93%</b>  | 3.5%          |
| <b>LCR (Average 2Q FY3/24)</b> | <b>134.0%</b> | 100%          |



# Results by Business Unit (1)

## Retail

- Both gross profit and net business profit increased due to solid business performance, while net income decreased as credit cost of SMCC and SMBCCF increased.

|                                | (JPY bn) | 1H<br>FY3/24 | YoY*1  |
|--------------------------------|----------|--------------|--------|
| Gross profit                   |          | 621.8        | +53.9  |
| Income on loans and deposits*2 |          | 56.7         | (2.8)  |
| Wealth management business     |          | 144.9        | +20.1  |
| Payment business               |          | 266.2        | +27.9  |
| Consumer finance business      |          | 141.4        | +7.5   |
| Expenses                       |          | 526.8        | +39.1  |
| Base expenses                  |          | 380.1        | +3.8   |
| Net business profit            |          | 98.4         | +16.1  |
| Total credit cost              |          | 69.0         | +23.7  |
| Net income                     |          | 16.9         | (8.0)  |
| ROCET1*3                       |          | 2.9%         | (1.4)% |
| RWA (JPY tn)                   |          | 13.6         | +1.0   |

## Wholesale

- Loan income improved through enhancements in both balance and spread, while fee income also saw an increase. Net income improved due to an increase in net business profit and a decrease in credit cost.

|                              | (JPY bn) | 1H<br>FY3/24 | YoY*1 |
|------------------------------|----------|--------------|-------|
| Gross profit                 |          | 396.9        | +43.5 |
| Income on loans and deposits |          | 163.4        | +14.1 |
| FX and money transfer fees   |          | 67.7         | (1.6) |
| SMBC Loan syndication        |          | 20.9         | (0.2) |
| Structured finance           |          | 23.8         | +20.1 |
| Real estate finance          |          | 7.1          | +0.7  |
| Securities business          |          | 29.8         | +16.2 |
| Expenses                     |          | 151.9        | +8.6  |
| Base expenses                |          | 145.0        | +4.4  |
| Net business profit          |          | 298.6        | +39.7 |
| Total credit cost            |          | 5.8          | (6.3) |
| Net income                   |          | 245.4        | +22.8 |
| ROCET1                       |          | 12.9%        | +0.9% |
| RWA (JPY tn)                 |          | 35.4         | +1.0  |

\*1 After adjustments of the changes of interest rates and exchange rates

\*2 Excl. consumer finance \*3 Excl. provision for interest repayment losses, etc.



## Results by Business Unit (2)

### Global

- Income on loan and deposit increased due to a rise in interest rates, though expenses also escalated as a result of inflation. After eliminating the one-off impact from FY3/23<sup>\*1</sup>, net business profit and net income increased.

| (JPY bn)                              | 1H<br>FY3/24 | YoY <sup>*2</sup> |
|---------------------------------------|--------------|-------------------|
| Gross profit                          | 670.5        | +81.0             |
| Income on loans and deposits          | 330.1        | +54.6             |
| Loan related fees                     | 104.0        | (5.0)             |
| Securities business                   | 35.7         | +4.3              |
| Expenses                              | 391.0        | +60.8             |
| Base expenses                         | 360.6        | +39.5             |
| Equity in gains(losses) of affiliates | 16.2         | (17.4)            |
| Net business profit                   | 311.3        | +4.9              |
| Total credit cost                     | 27.1         | +5.8              |
| Net income                            | 201.1        | (4.9)             |
| ROCET1                                | 8.4%         | (0.2)%            |
| RWA (JPY tn)                          | 48.1         | (1.3)             |

### Global market

- Both profit and net income increased as SMBC Nikko recovered in overseas sales and trading business. RWA increased due to nimble portfolio building.

| (JPY bn)             | 1H<br>FY3/24 | YoY <sup>*2</sup> |
|----------------------|--------------|-------------------|
| Gross profit         | 286.6        | +19.9             |
| SMBC                 | 185.7        | (1.5)             |
| SMBC Nikko           | 75.3         | +16.8             |
| Expenses             | 79.9         | +6.3              |
| Base expenses        | 48.9         | +1.5              |
| Net business profit  | 222.5        | +14.0             |
| Net income           | 155.8        | +9.8              |
| ROCET1 <sup>*3</sup> | 20.2%        | +0.8%             |
| RWA (JPY tn)         | 7.7          | +3.1              |

\*1 Absence of gains on change in equity of Bank of East Asia in FY3/23

\*2 After adjustments of the changes of interest rates and exchange rates

\*3 Incl. impact from the interest rate risk associated to the banking account



# Results by Business Unit\*<sup>1</sup> (3)

Plan for  
**Fulfilled Growth**

|                  | ROCE1* <sup>2</sup> |                   |                  | Net Business Profit<br>(JPY bn) |                   |                  | RWA<br>(JPY tn) |                         |                             |
|------------------|---------------------|-------------------|------------------|---------------------------------|-------------------|------------------|-----------------|-------------------------|-----------------------------|
|                  | 1H<br>FY3/24        | YoY* <sup>3</sup> | FY3/26<br>target | 1H<br>FY3/24                    | YoY* <sup>3</sup> | FY3/26<br>target | 1H<br>FY3/24    | vs Mar.23* <sup>3</sup> | FY3/24-<br>FY3/26<br>target |
| Retail           | 2.9%                | (1.4)%            | 8%               | 98.4                            | +16.1             | 245              | 13.6            | +0.4                    | +0.2                        |
| Wholesale        | 12.9%               | +0.9%             | 10%              | 298.6                           | +39.7             | 570              | 35.4            | +0.4                    | +1.5                        |
| Global           | 8.4%                | (0.2)%            | 8%               | 311.3                           | +4.9              | 585              | 48.1            | +0.1                    | +3.9                        |
| Global<br>Market | 20.2%               | +0.8%             | 15%              | 222.5                           | +14.0             | 340              | 7.7             | +1.4                    | +1.4                        |

\*1 Managerial accounting basis of FY3/24

\*2 Incl. impact from the interest-rate risk associated to the banking account for Global Markets

\*3 After adjustments of the changes of interest rates and exchange rates



# **Progress of Medium-Term Management Plan**

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## VISION

A trusted global solution provider  
committed to the growth of our customers  
and advancement of society

## Growth with Quality

### Create Social Value

Contribute to  
“Fulfilled Growth”

### Pursue Economic Value

Transformation &  
Growth

### Rebuild Corporate Infrastructure

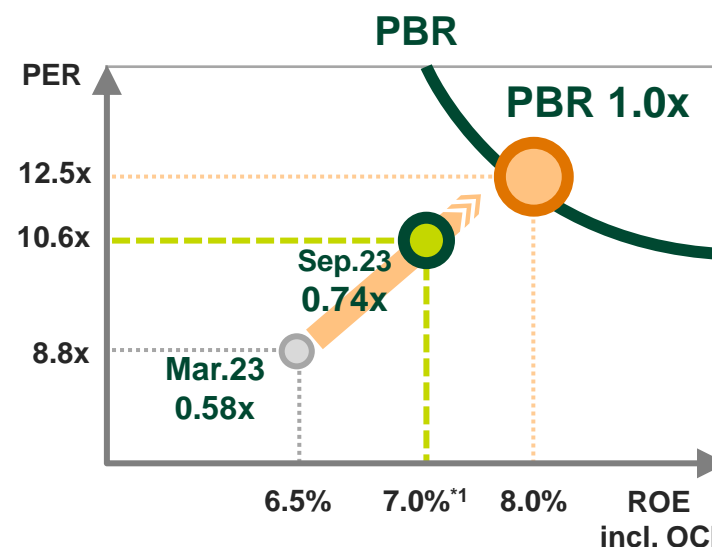
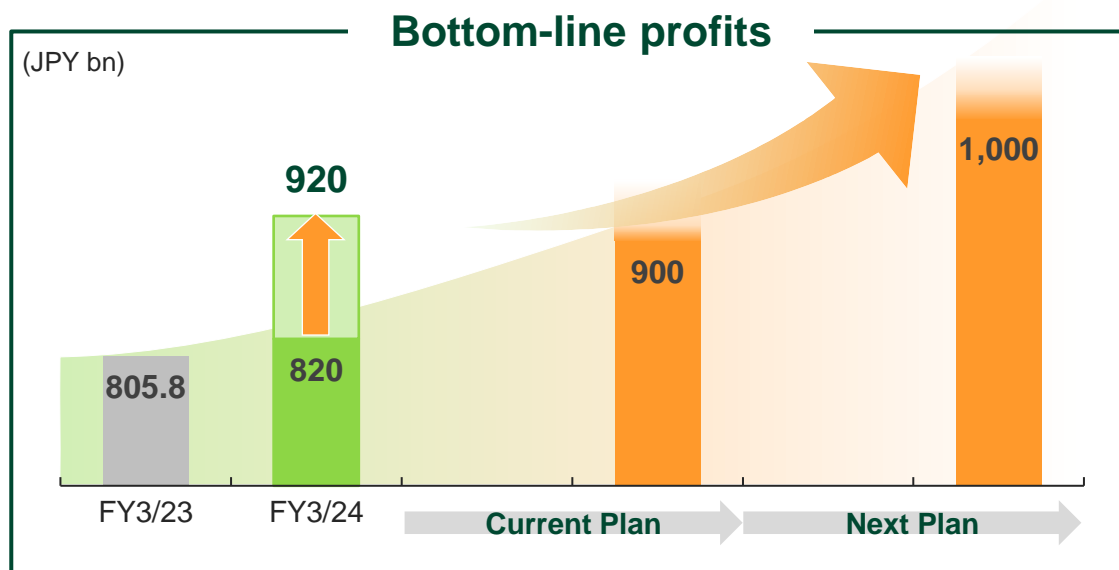
Quality builds  
Trust



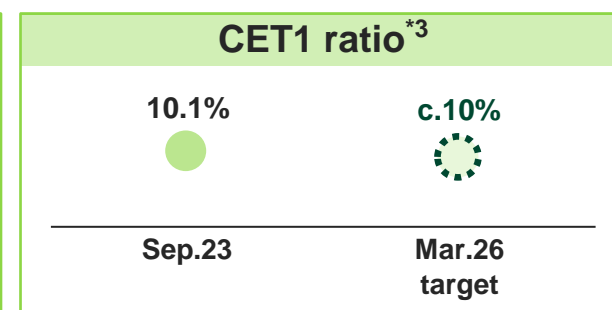
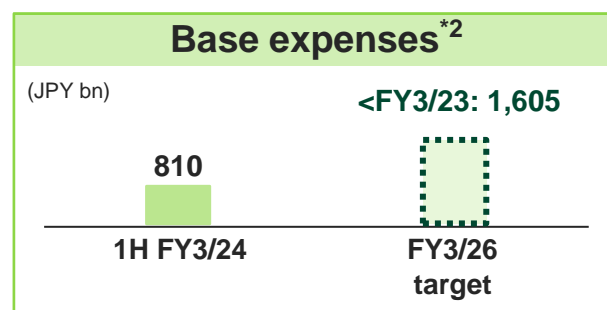
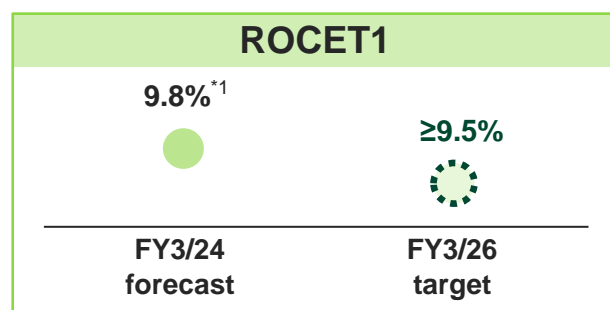
# Progress of the Medium-Term Management Plan

Plan for  
Fulfilled Growth

Bottom-line profit target of the Medium-term Management Plan is expected to be achieved in the first year, with improving PBR through dynamic reallocation of management resources and growth strategies.



## Financial Targets

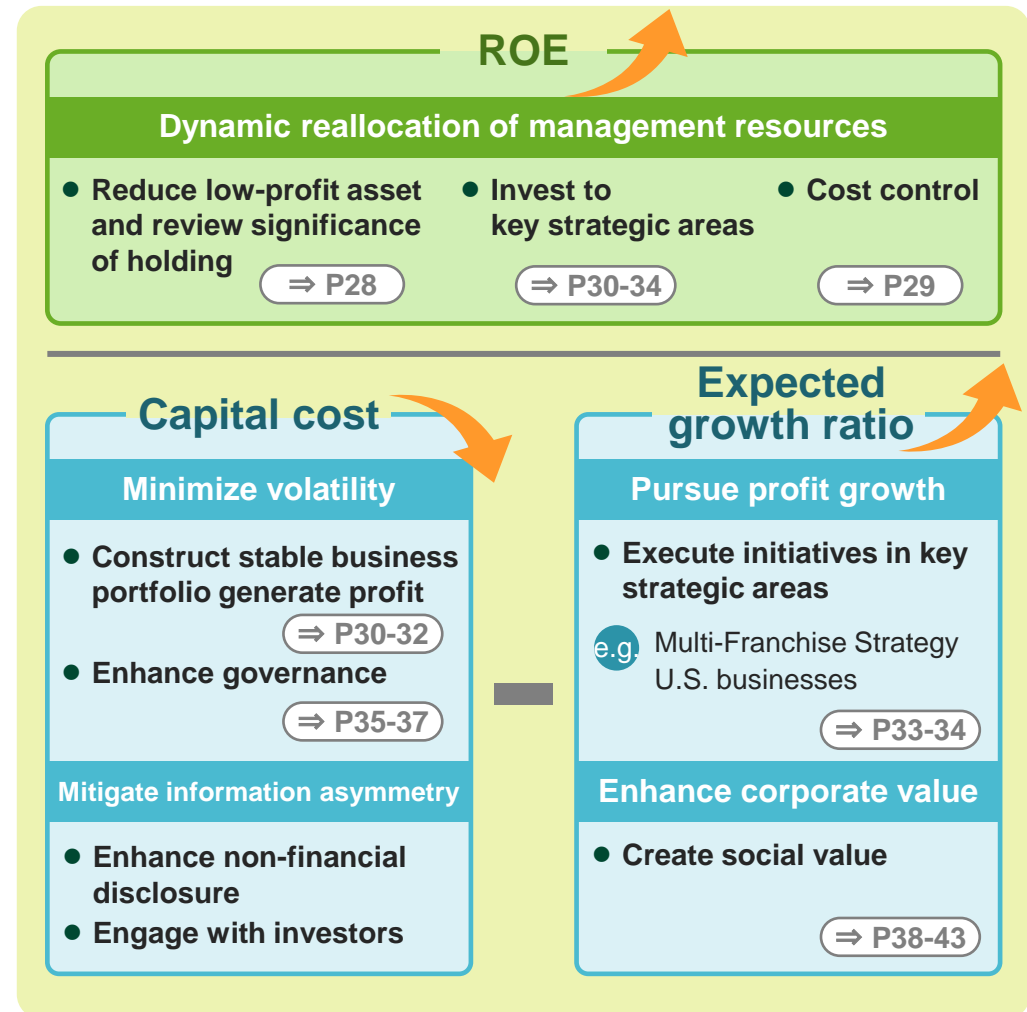
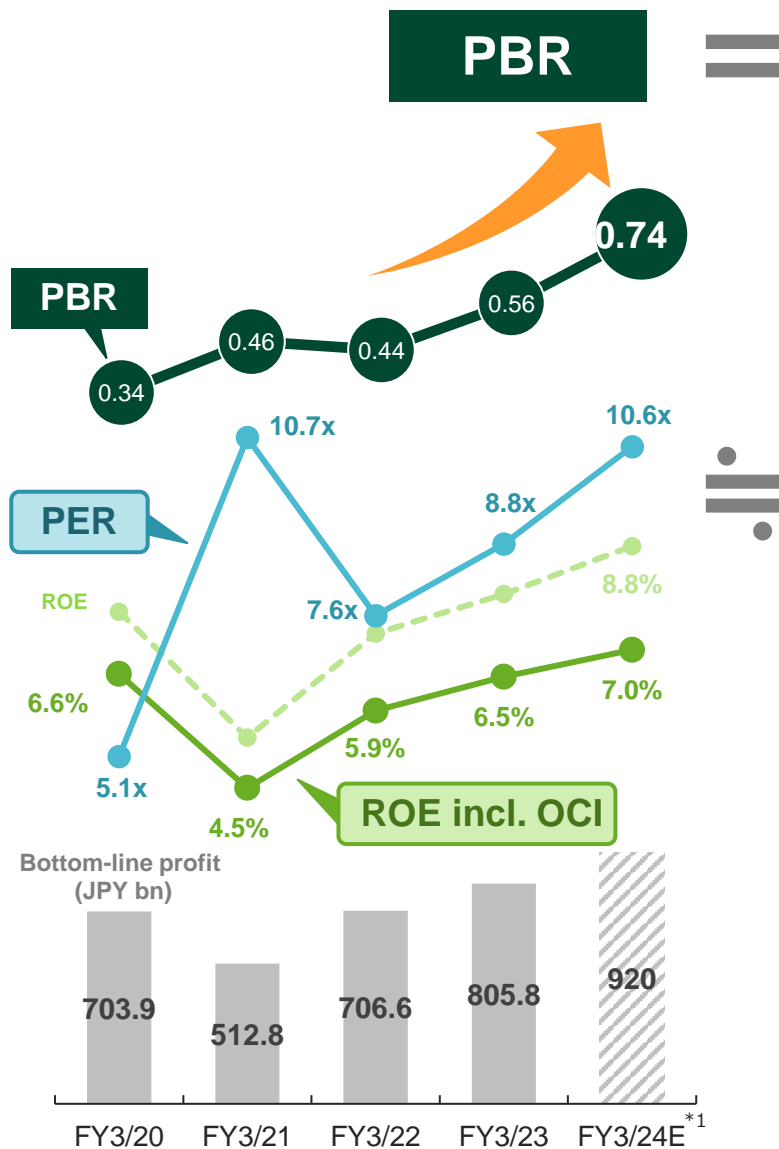


<sup>\*1</sup> Numerator is the full-year forecast of JPY 920 bn <sup>\*2</sup> G&A expenses excl. cost related to investment for future growth, revenue-linked variable cost, impact from market conditions, etc.

<sup>\*3</sup> Post-Basel III basis, excl. net unrealized gains on other securities



# (Ref.) To improve PBR

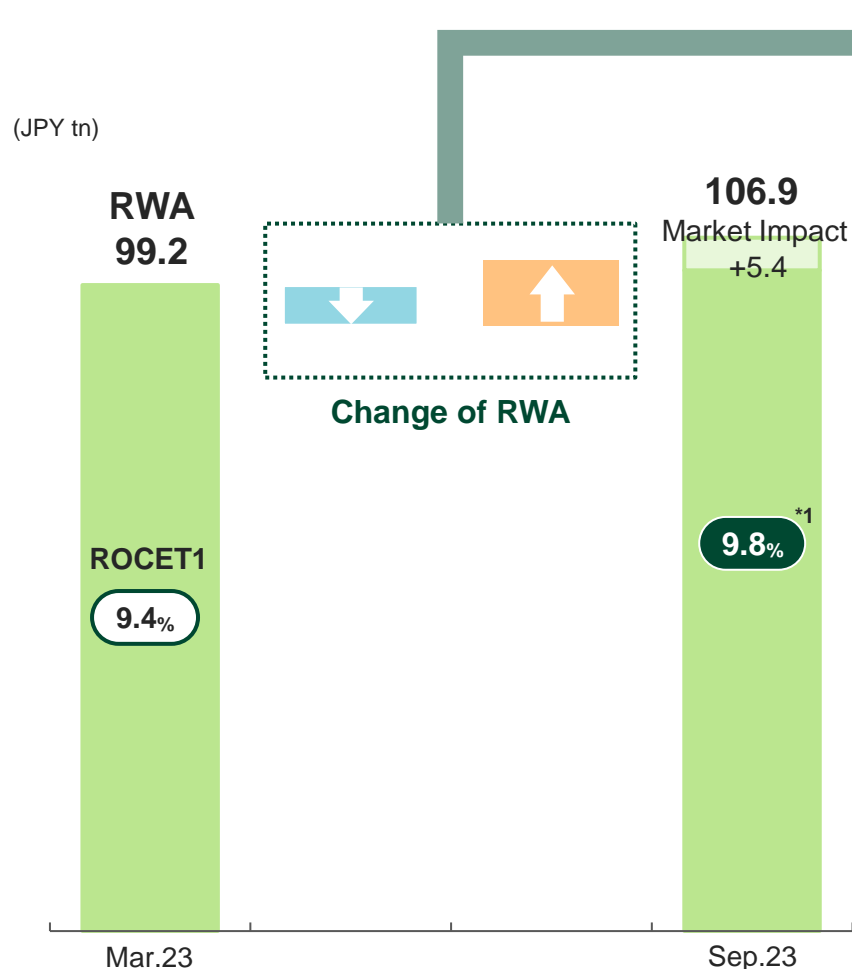




# Improve capital efficiency / reallocate business portfolio

Plan for  
**Fulfilled Growth**

ROCET1 has improved by focusing on capital efficiency and strategically reallocating our business portfolio. Continue to allocate capital selectively to strategic areas by reducing unprofitable assets and equity holdings.



## RWA Controls

### Reduction ↓

3 years target

1H FY3/24

JPY (6) tn

JPY (1.7) tn

### Reduce unprofitable assets

- Project Finance
- Regions of low growth and excessive competition

JPY (1.5) tn

### Review significance of holding

- Equity holdings
- U.S. freight car leasing

JPY (0.2) tn

2H: USD (2.9) bn

### Investment ↑

3 years target

1H FY3/24

+JPY 11 tn

+JPY 4.0 tn

**RT**

Credit card and consumer finance business

+JPY 0.4 tn

**WS**

PE funds, real estate, etc.

+JPY 0.8 tn

**GB**

Americas and target countries of Multi-Franchise Strategy

+JPY 1.3 tn

**GM**

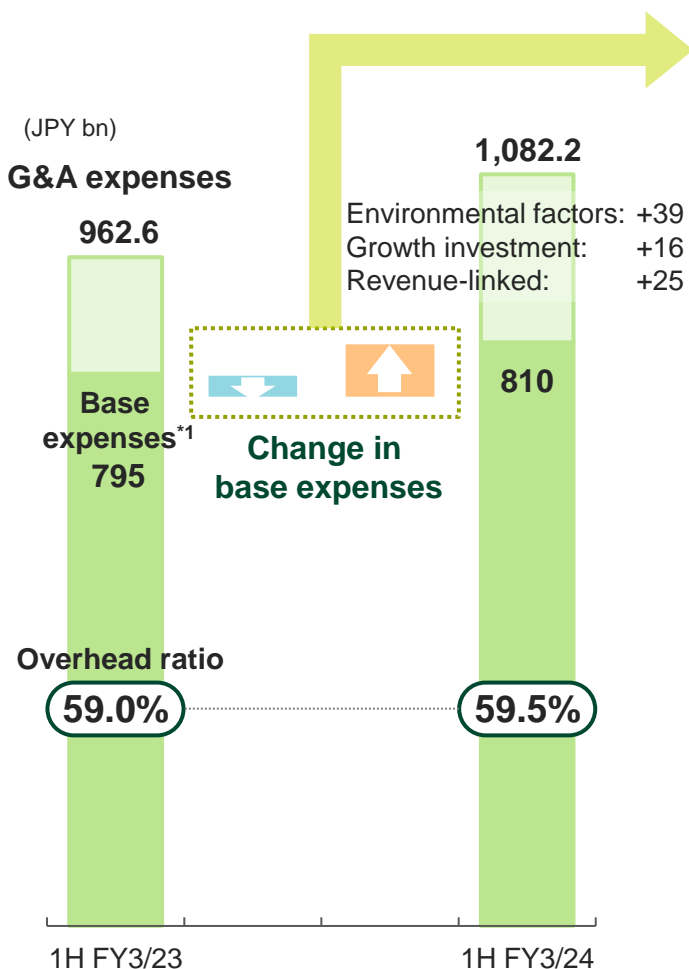
Portfolio management capturing market trends

+JPY 1.4 tn

\*1 Numerator is the full-year forecast of bottom-line profit (JPY 920 bn)



Overhead ratio remains flat despite the increase in G&A expenses due to growth of top-line profit. Accelerate base expense control initiatives to offset increase due to proactive investments.



## Base expense control

### Reduction ↓

Base expense  
Workload

1H FY3/24

3 years target

JPY (12) bn

JPY (130) bn

(1,700) people

(7,000) people

### Reform of domestic business

- e.g. 8 STOREs in 1H, aiming for 50 in FY3/24
- Digitize wholesale businesses

JPY (5) bn

JPY (60) bn

(800) people

(3,700) people

### Group functions

- e.g. Optimize headquarter operation
- Integrate functions of SMCC and SMBCFS

JPY (6) bn

JPY (45) bn

(850) people

(2,800) people

### Overseas operations

- Additional reduction measures

JPY (1) bn

JPY (25) bn

(50) people

(500) people

### Investment ↑

Base expense  
Workload

1H FY3/24

3 years target

+ JPY 27 bn

+ JPY 130 bn

+2,100 people

+3,000 people

### Overseas personnel costs + JPY 15 bn

- Investment in strategic areas

### IT investment + JPY 3 bn

- Progress ahead of schedule

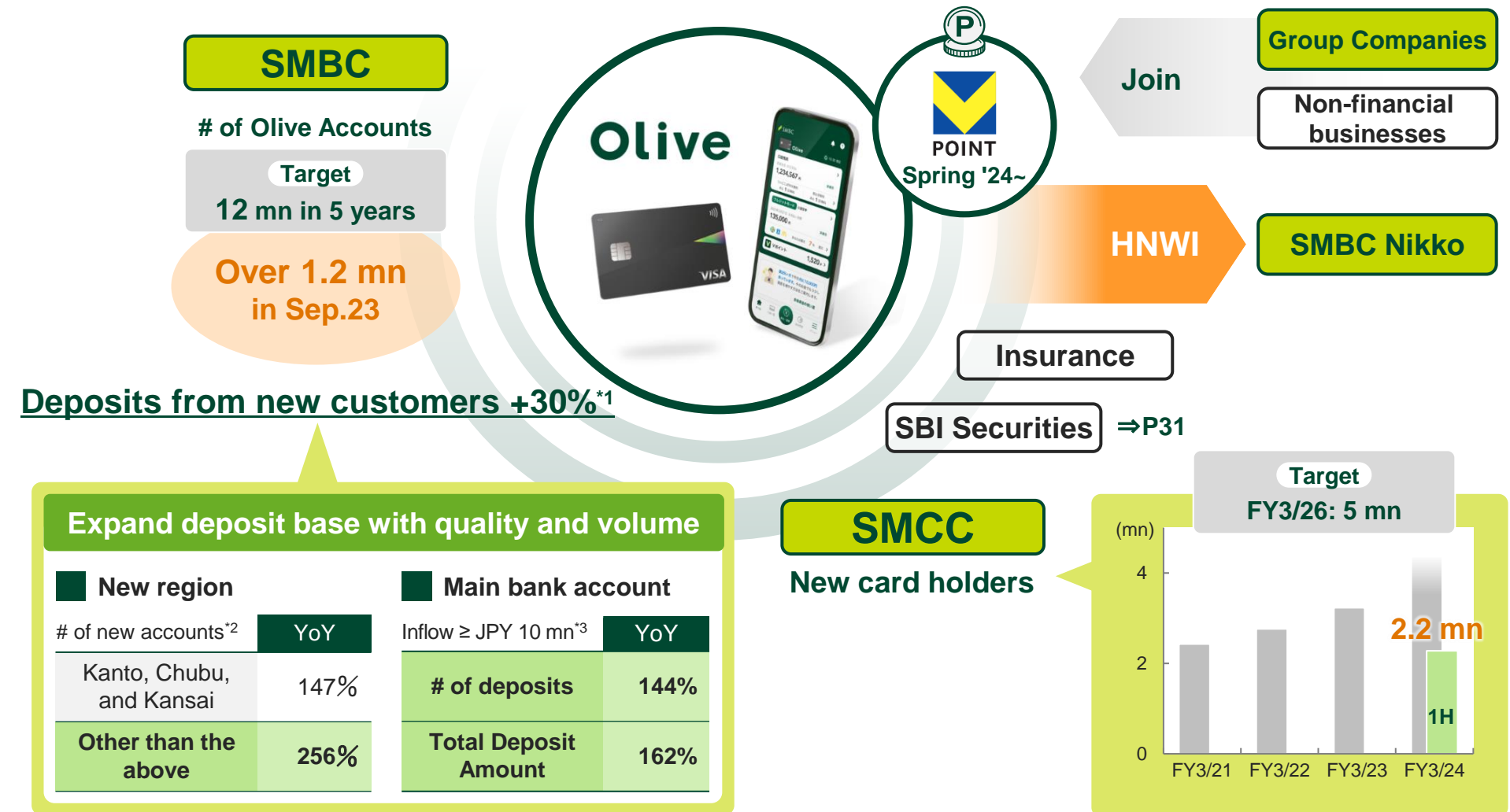
\*1 G&A expenses excl. cost related to investment for future growth, revenue-linked variable cost, impact from market conditions and others



# Build digital-based retail business

Olive is driving expansion of our customer base and deposit volume.

Making steady progress in restructuring our business model to capture potential upside of interest rate hike.



\*1 YoY of balance as of Sep.23 for new SMBC account openers in Mar. - Aug.

\*2 New account openers in Mar. - Sep.23

\*3 New account openers in Mar. - Aug.23



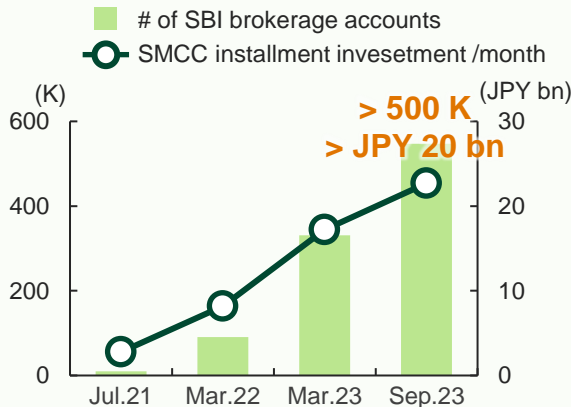
# Wealth / asset management business

Promote a shift “from saving to asset formation” and the development of a “virtuous cycle of growth and asset-based income” by improving the entire investment value chain.

## Eliminate barriers to entry

### Encourage beginners with Olive

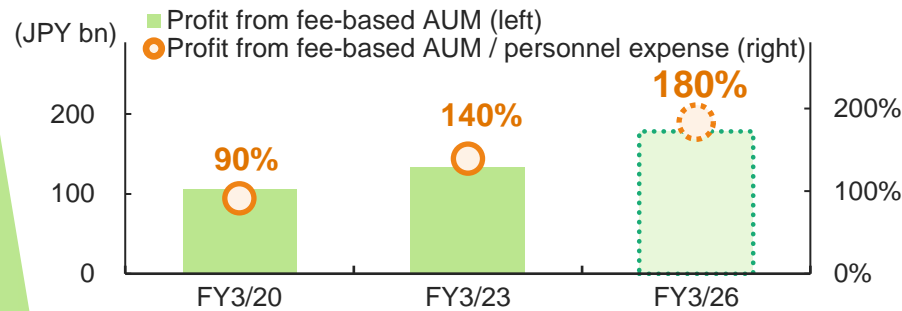
#### SBI brokerage / Credit card installment investment



### New NISA

## Strengthen both sales and investment

### Implement fee-based AUM management



### Group-based wealth management business

Wealth Management Division **Strengthen**

### Sophisticate asset management business

Customer-oriented products

Enhanced investment capabilities

Independent governance structure



Improve function of financial and capital markets



Support companies' sustainable growth

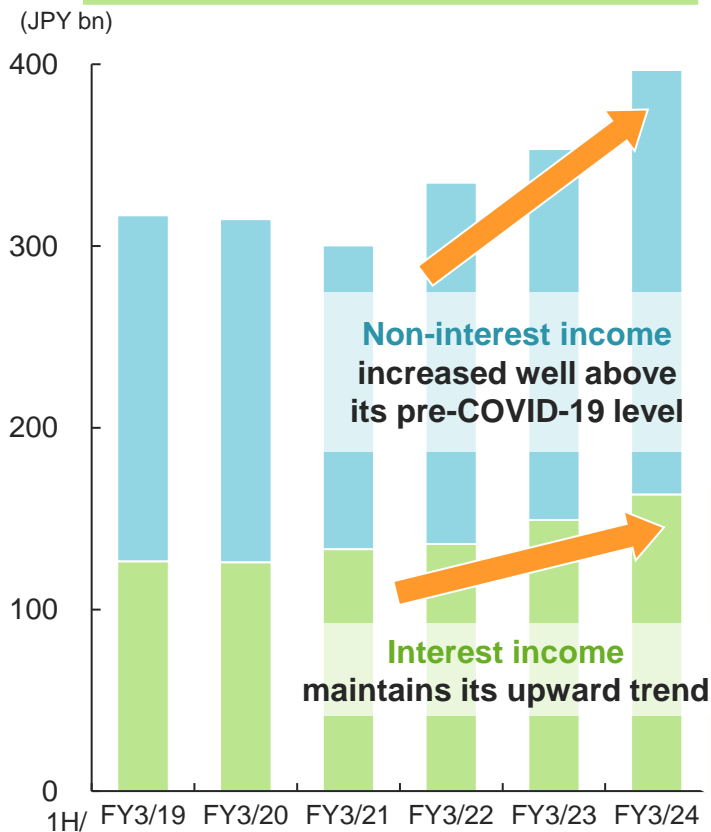
Virtuous cycle of growth and asset-based income



## Enhance domestic corporate business

Both interest and non-interest income are increasing due to the steady progress of key initiatives in the Medium-Term Management Plan while strong momentum continues.

### Consolidated Gross Profit of Wholesale Business Unit



### Securities business

SMBC Nikko continues recovering

- League Table\*1 -

|                |           |
|----------------|-----------|
| Business Bonds | 7th → 4th |
| M&A            | 3rd → 2nd |

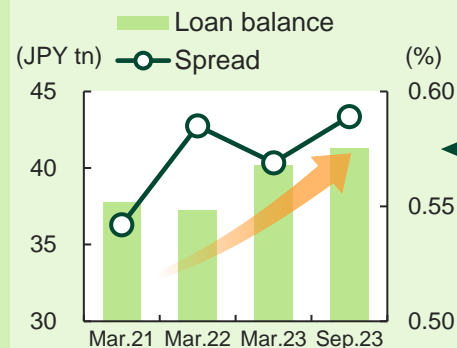
### Real estate business

Deal size became larger by strengthening capability for funds and large corporations

- Average deal size -

1.4x YoY

### Lending business



Both balances and spreads improve with value-added loans

Business restructuring

Real estate

Startup

Sustainability

Executed the first project of syndicated loan with stock acquisition rights



## Strengthen global CIB / U.S. businesses

Collaboration with Jefferies has progressed steadily and many projects have executed in various areas. U.S. Digital Bank opened in July to be a growth driver of the U.S. business in the medium- to long-term.

Global CIB gross profit **+USD 90 mn** YoY

### Collaboration with Jefferies

#### U.S.

Jul.21-

Sub-IG

8

Cross-border  
M&A/IPO

3

Healthcare  
sector



Apr.23-

|        | DCM       | ECM                             | M&A |
|--------|-----------|---------------------------------|-----|
| IG     | SMBC<br>7 | Leverage mutual strengths<br>15 |     |
| Sub-IG |           | Jefferies                       |     |

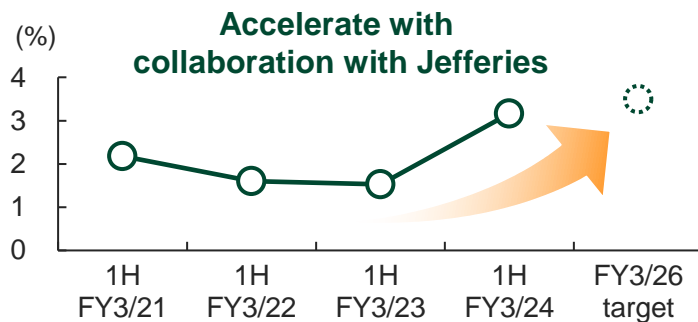
# of deals closed

#### Europe

4

- Building pipeline through collaborative proposals

#### U.S. IG bond issuance share (Corporate)



#### Digital Bank in the U.S.

jeniusbank

Jul.23 Personal loan

Nov.23 Savings deposits

'24- Expand product lineup

Mobile apps

Checking deposits

Credit card

Auto loans

Student loans





- Year 10 -  
Bottom-line profit  
USD <500mn  
ROE ≥ 10%



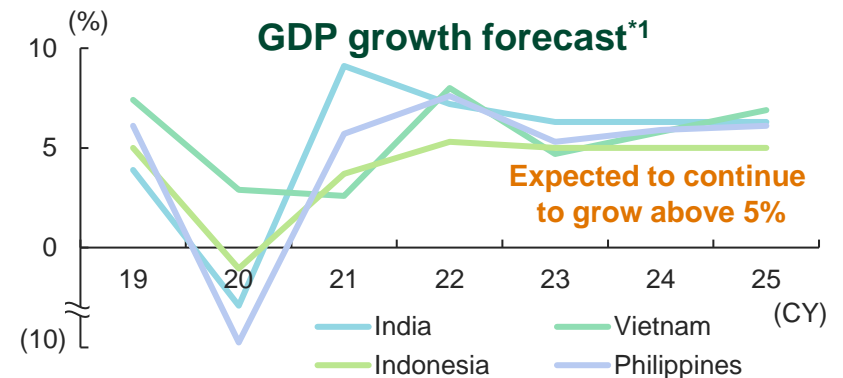
# Realize growth through Multi-Franchise Strategy

Develop as a future growth driver by focusing on PMI of each investee, on top of capturing macro growth.

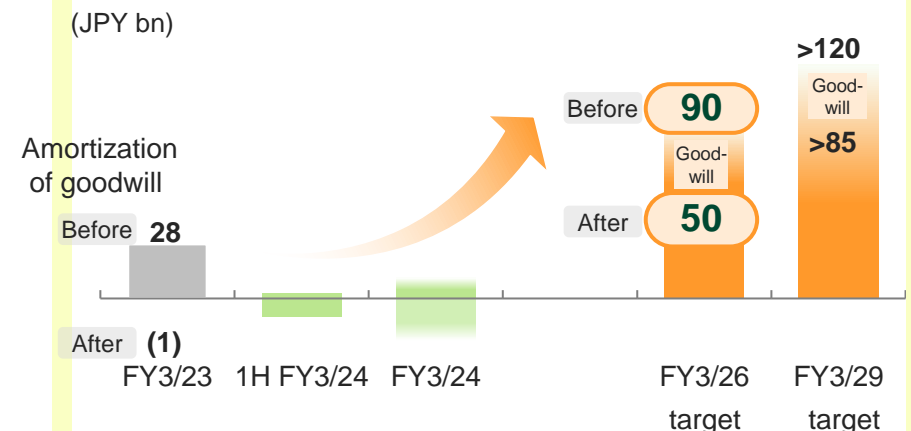
## Priority Areas in PMI

|  |   |
|--|---|
|  <p><b>Bank BTPN</b><br/><b>OTO/SOF</b></p> <p>Ownership ratio<br/>92%<br/>35%</p> <p><b>Strengthen Retail &amp; SME business</b></p> <ul style="list-style-type: none"> <li>Promote digitalization and cross-selling</li> <li>Bolster the missing parts</li> </ul> |  <p><b>SMICC</b></p> <p>75%</p> <p><b>Expand business by capturing economic growth</b></p> <ul style="list-style-type: none"> <li>Diversify funding sources</li> <li>Expand sales financing with SMBC clients referrals</li> </ul> |
|  <p><b>VPBank</b><br/><b>FE Credit</b></p> <p>15%<br/>49%</p> <p><b>Support recovery of FE Credit with VPBank</b></p> <ul style="list-style-type: none"> <li>Economy recover from '24</li> <li>Focus on rebuilding FE Credit with VPBank</li> </ul>                |  <p><b>RCBC</b></p> <p>20%</p> <p><b>Promote various type of business collaboration</b></p> <ul style="list-style-type: none"> <li>Establish Alliance Committee</li> <li>Dispatch directors and advisory board members</li> </ul> |

## Economy is recovering



## Bottom-line profit contribution





# Rebuild corporate governance and compliance

Plan for  
Fulfilled Growth

Measures to prevent recurrence has been verified effectiveness by internal audits and external lawyers. Continue implementation and penetration of these measures under top management's leadership.





# Sophisticate human capital management

Plan for  
**Fulfilled Growth**

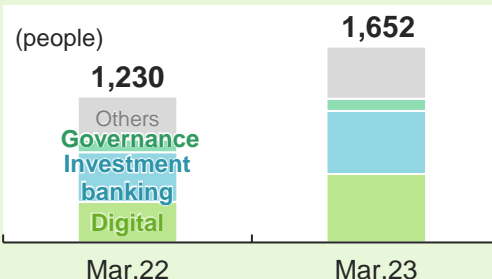
Thoroughly implement the “SMBC Group Talent Policy”  
to create a workplace where employees can continuously challenge, grow, and generate additional value.

## Build HR portfolio

### Shift to strategic areas (people)

|                    |         |
|--------------------|---------|
| Improve efficiency | (1,700) |
| Strategic areas    | +2,100  |

### Certified experts

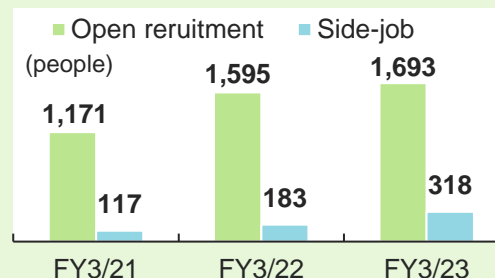


## Promote employees' growth

### Provide diversified experiences

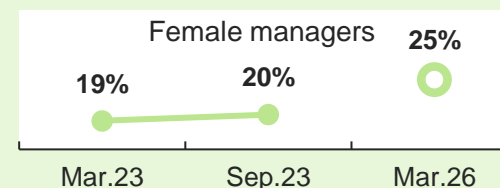


### Support in creating one's own career

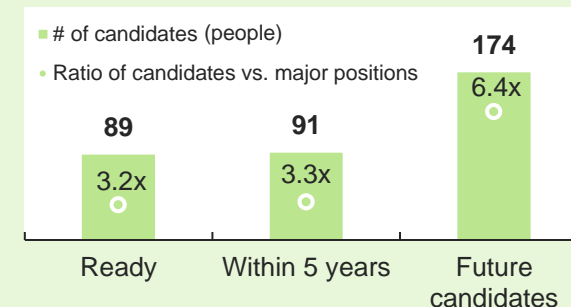


## Maximize team performance

### DE&I



### Train future management



## Inner communication

CHRO Seminars &  
Roundtable Discussions



## Reflect in evaluation



## Verify effectiveness

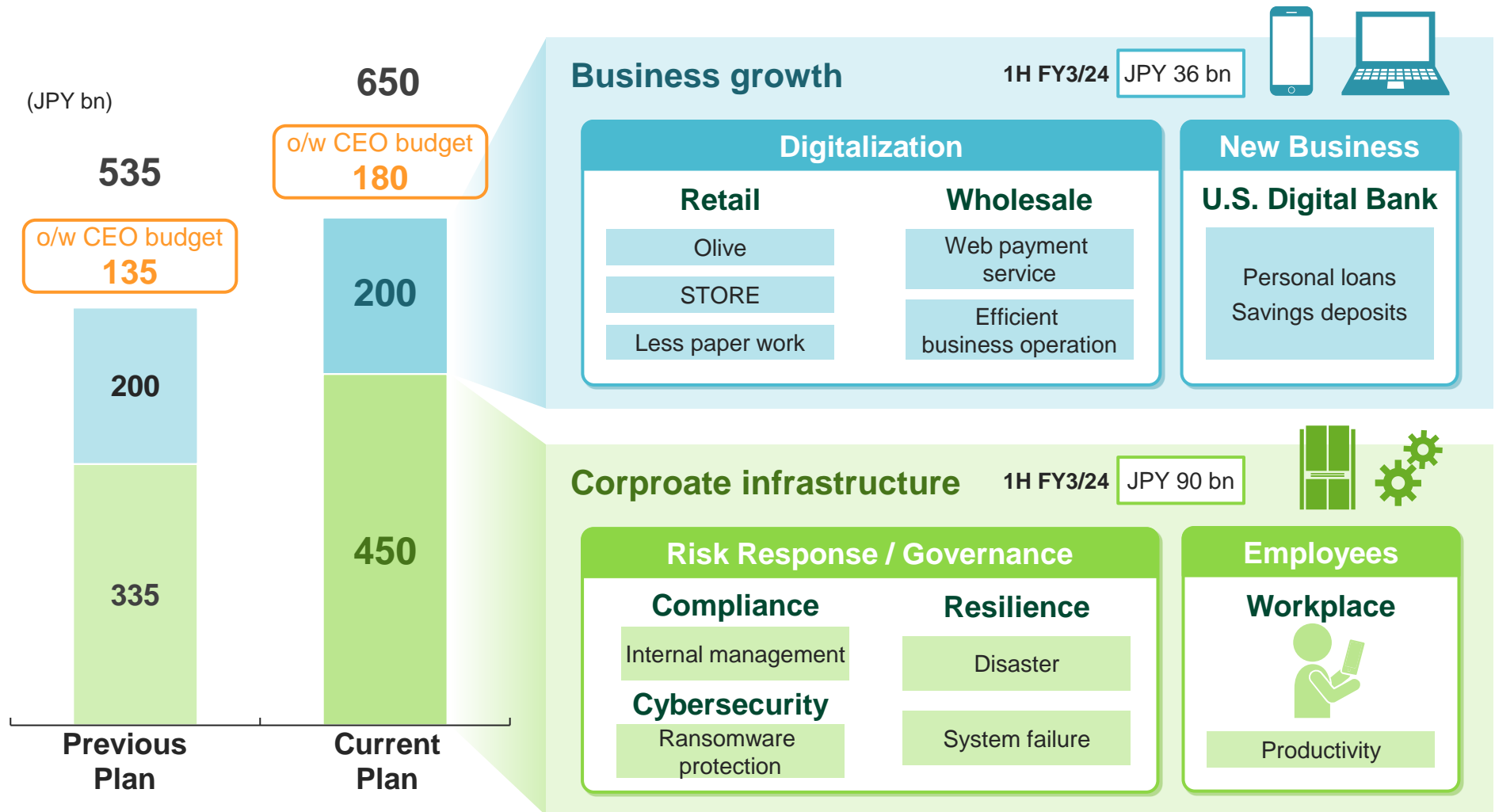


# SMBC Group Talent Policy



# Reinforce IT infrastructures

Proceed with investment ahead of schedule to realize effects earlier,  
by allocating resources both to business growth and corporate infrastructure.





# Create social value

Plan for  
**Fulfilled Growth**

Establish “Fulfilled Growth Dept.”

to enhance capability of execution and realize a virtuous cycle to create social value.

## Five materialities set in the Medium-Term Management Plan

Environment



DE&I  
Human Rights



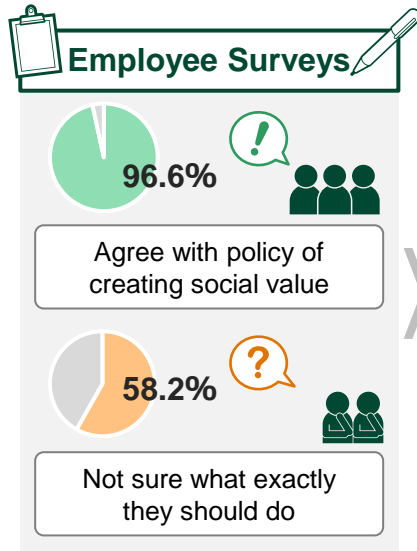
Poverty &  
Inequality



Declining birthrate  
Aging population



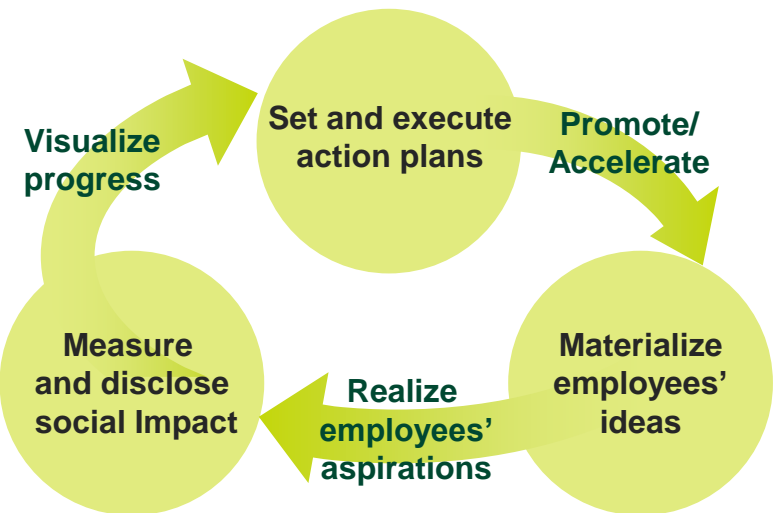
Japan's regrowth



Strengthen organization

New

**Fulfilled Growth  
Dept.**





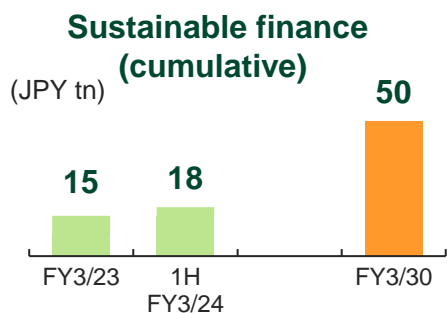
## Direction

Support clients' transitions  
and technological innovation

Contribute to the conservation  
and restoration of natural capital

## KPI

Sustainable finance  
(FY3/21-30)  
JPY **50** tn



## Support our clients' efforts

⇒ Detail of initiatives: P66

**Sustainable Finance**





## Direction

Realize workplace  
where employees can challenge

Build system to conduct business  
with respect for human rights

## KPI

Engagement score  
maintain at least **70**

## People as the source of competitiveness

### Initiatives for LGBTQ



Highest rank  
for five consecutive years

### DX Partner Awards



New business ideas

### Global Japan Program



Mutual understanding  
among diverse talent

### Pro-bono projects



Expand to the entire group

## Respect human rights of all stakeholders



**Commit to respect for human rights**  
**Enhance human rights due diligence**



# Poverty and inequality

Plan for  
**Fulfilled Growth**

## Direction

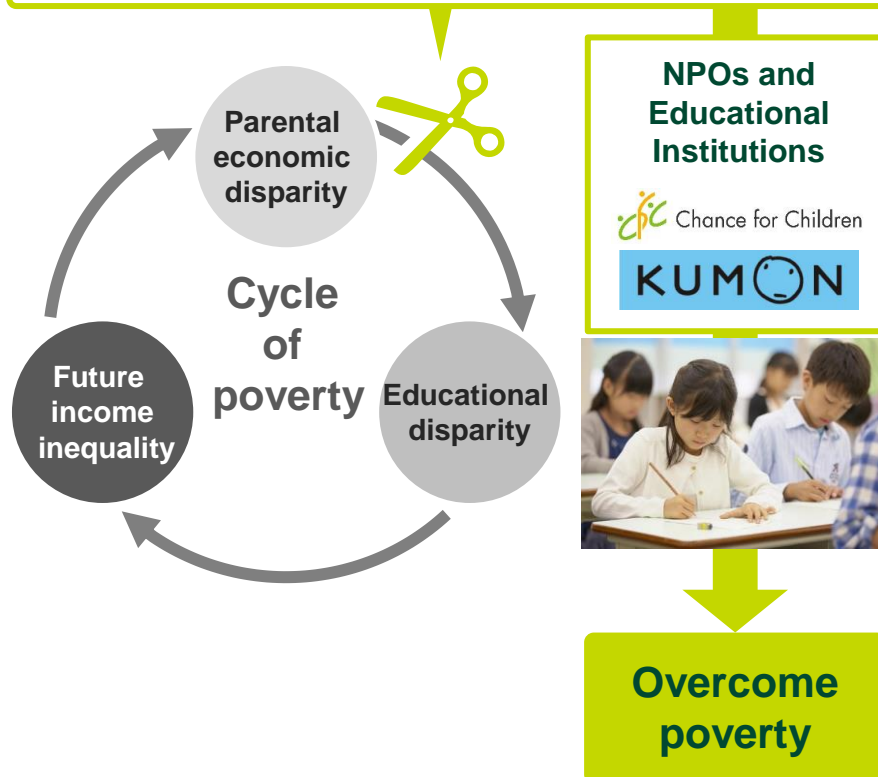
Provide children with opportunities of education

Provide microfinance in emerging countries for social independence

## KPI

# of microfinance borrowers  
**+ 800K** people

**Provide educational opportunities to break cycle of poverty**



## Financial Services

Deposit

Microfinance

Settlement



## Support for social independence

Financial education

Entrepreneurial assistance

Health & Welfare

Vocational training



# Declining birthrate and aging population

Plan for  
**Fulfilled Growth**

## Direction

Provide services to relieve anxiety about 100-year life era

Utilize digital technology to provide convenient services

## KPI

AM / foreign currency balance  
JPY **18 tn**

## The 100-year life era

Anxiety about money

Breaking entry barriers to wealth management

Anytime and anywhere



Learn



Anxiety about health and well-being

SMBC  
エルダープログラム

Comfortable living support

enjoy

live

Lifelong support

prepare

protect

Next generation

care

SMBC Digital Safety Box



Pass on assets and thoughts

Anxiety about no one to rely on

Elder Concierge

Assets under custody  
**>JPY 400 bn**  
(140% increase in 2 years)

# of testamentary trusts  
**>5,000 cases**



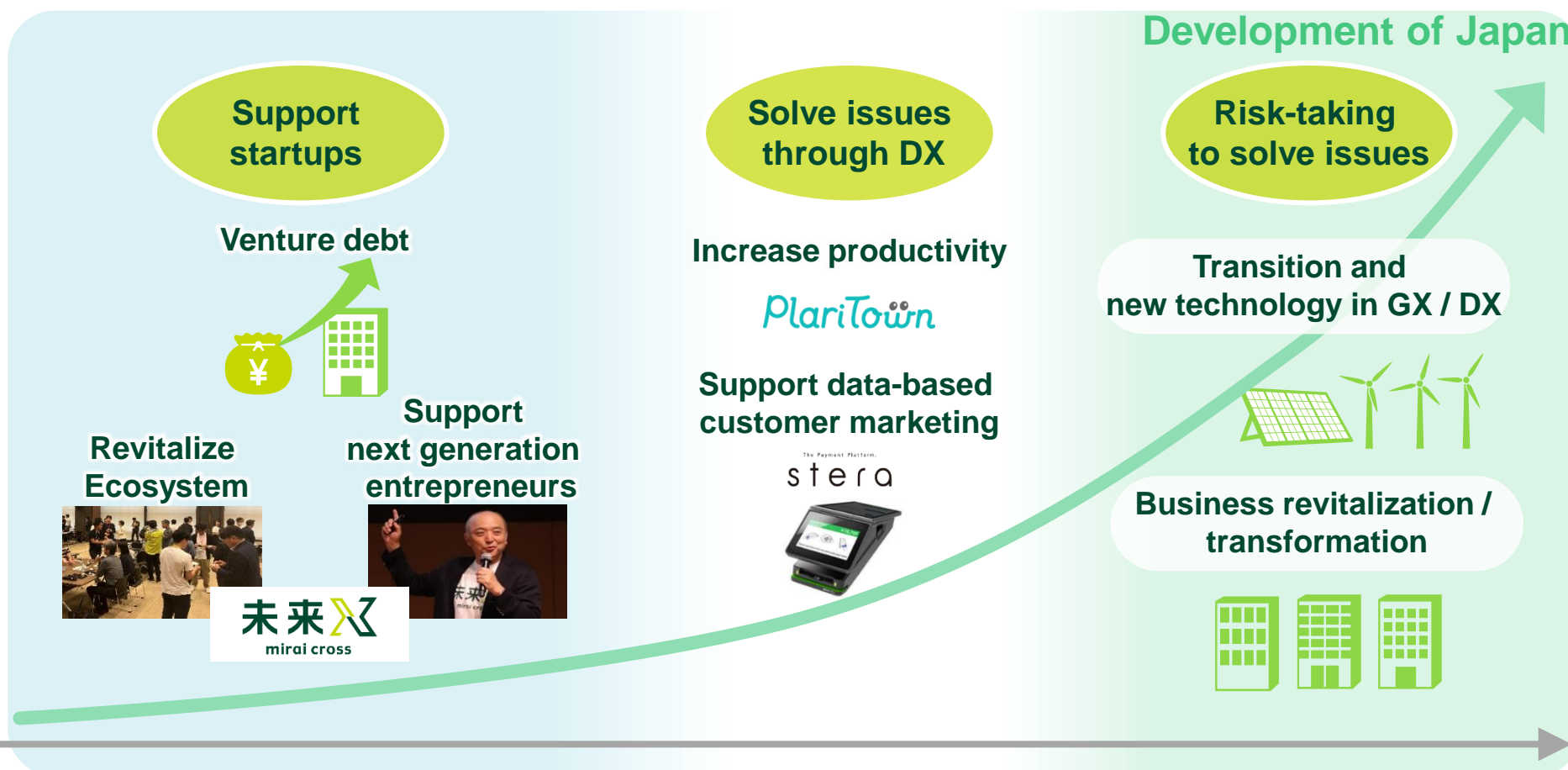
Family Network Service



Monitor money, life, and health



|                  |   |  |            |  |
|------------------|---|--|------------|--|
| <b>Direction</b> | Support startups and clients with diverse risk-taking | Support transition and new technology in GX / DX | <b>KPI</b> | Investment and loans for startups<br>JPY <b>135</b> bn |
|------------------|---|--|------------|--|





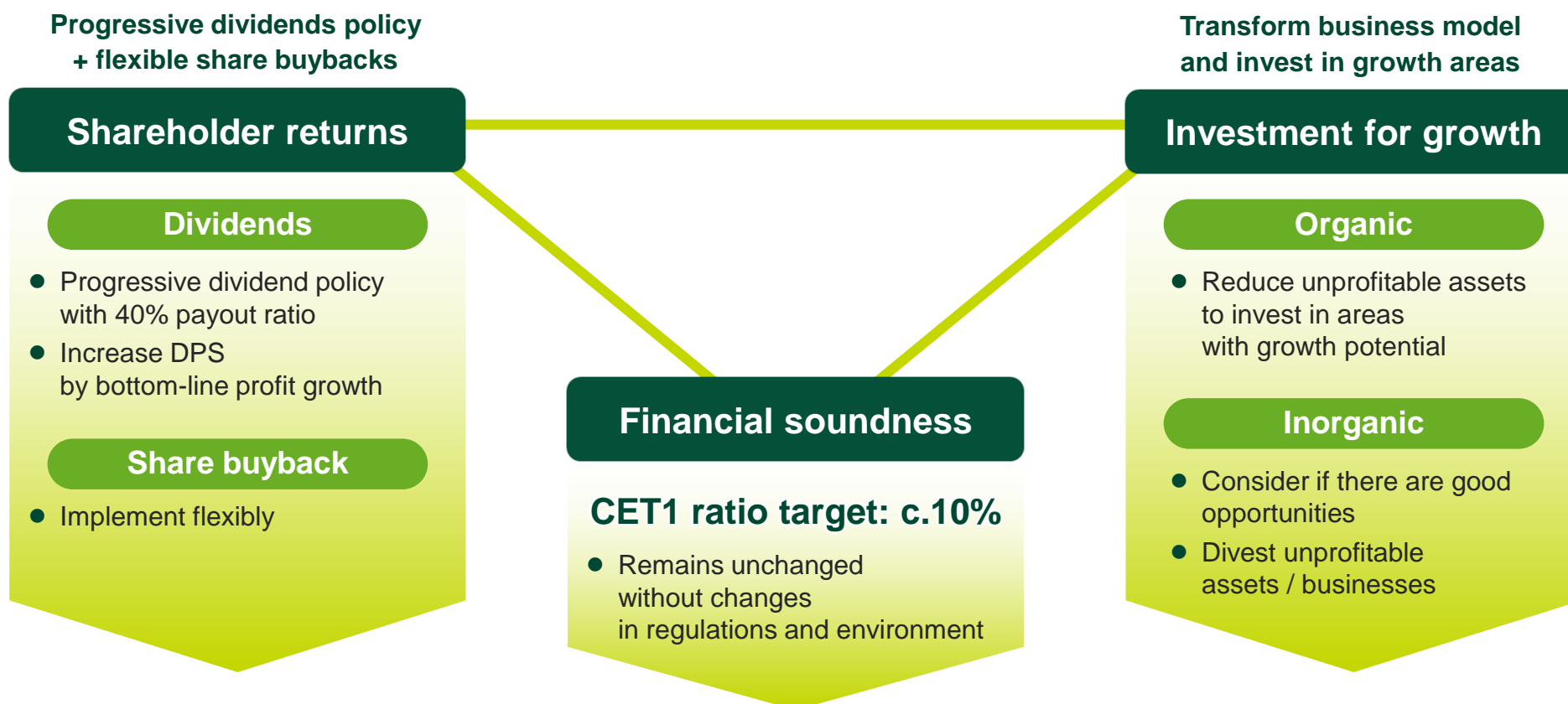
# Capital Policy

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# Basic capital policy

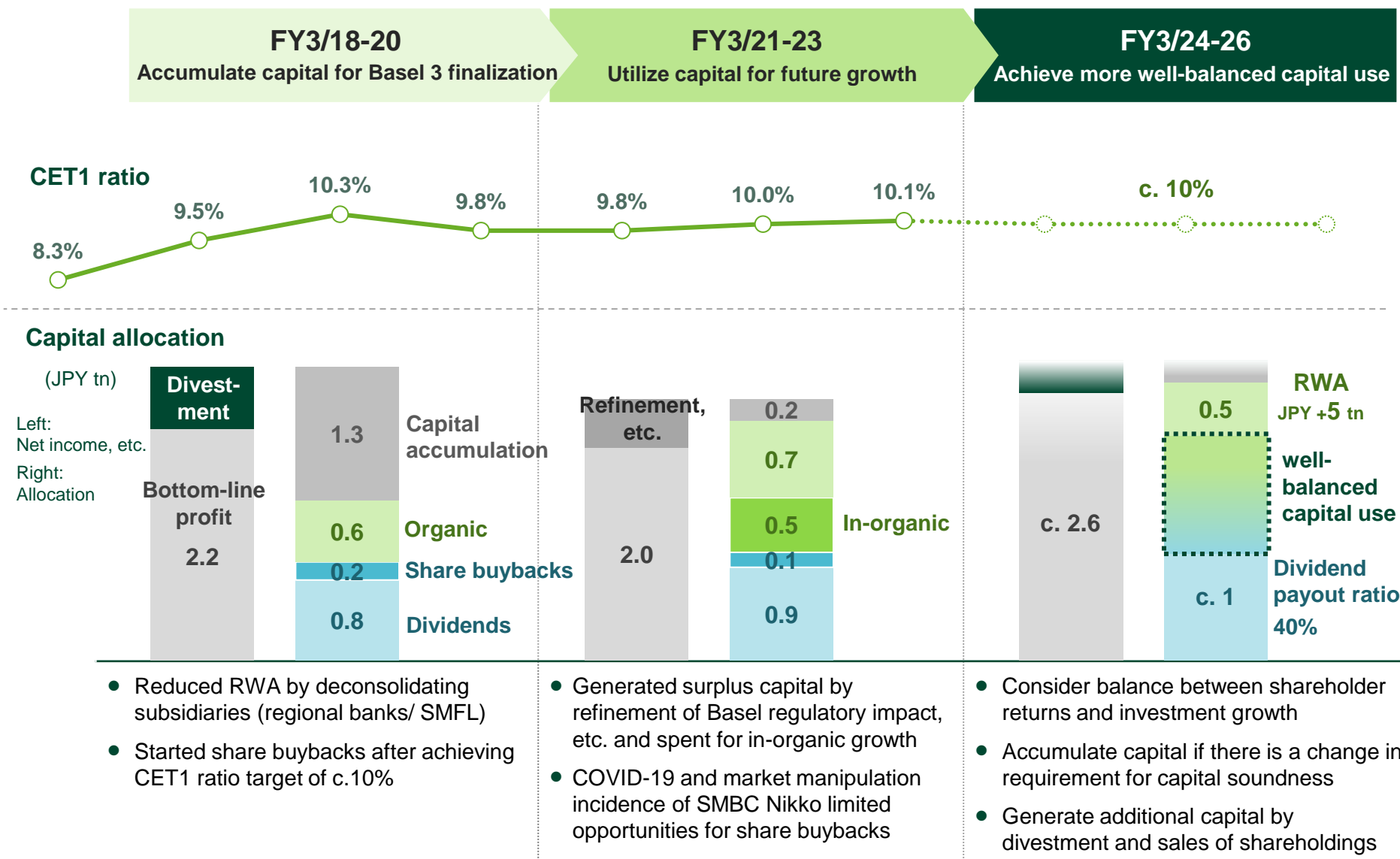
Achieving healthy balance among securing financial soundness, enhancing shareholder returns, and investing for growth.



**Growth with Quality**      **ROCE1 target:  $\geq 9.5\%$**

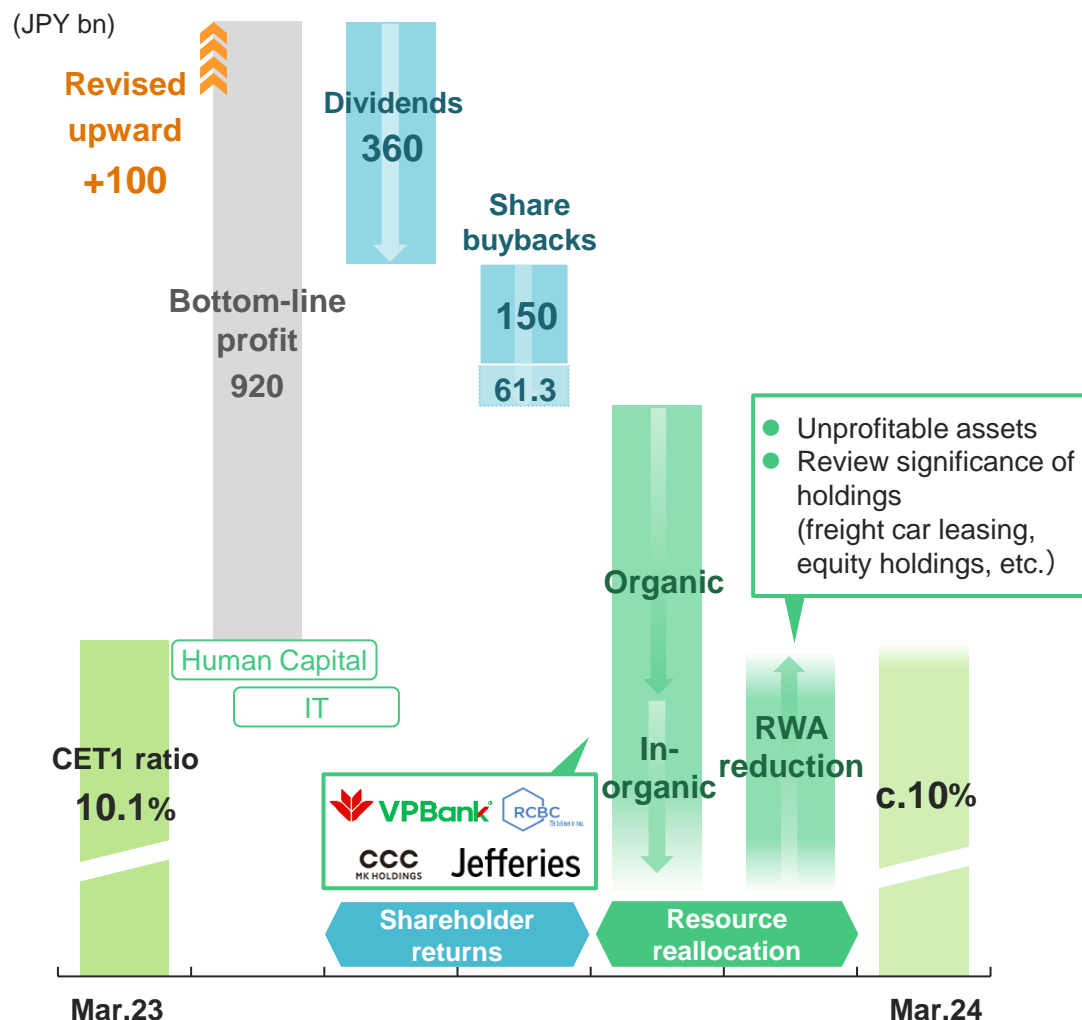


# (Ref.) History of capital allocation

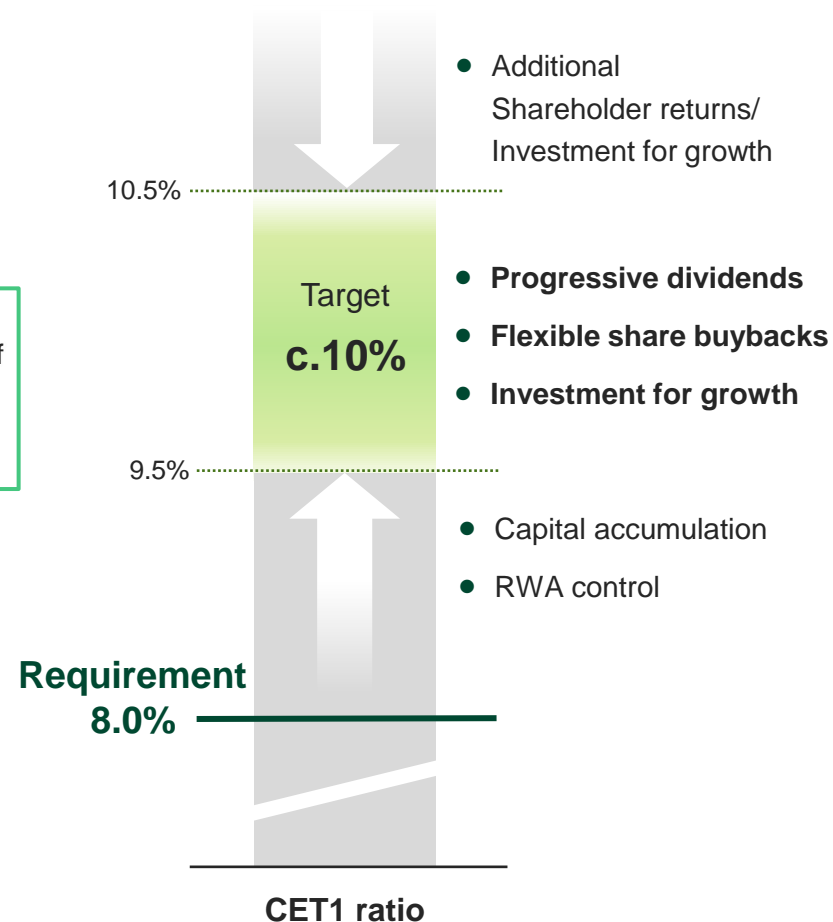




## Allocation of FY3/24



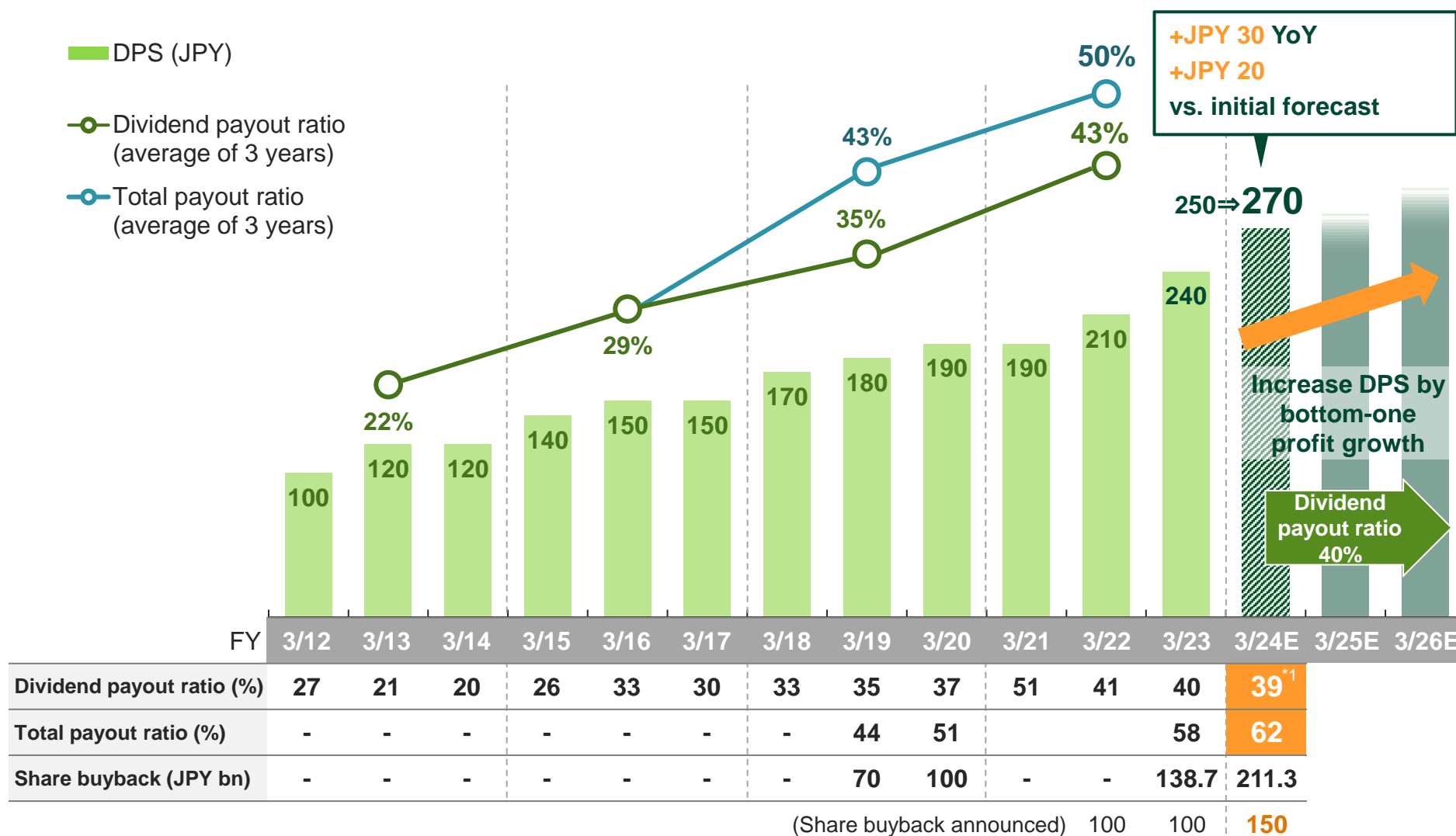
## CET1 ratio target





# (Ref.) Shareholder returns

Plan for  
**Fulfilled Growth**



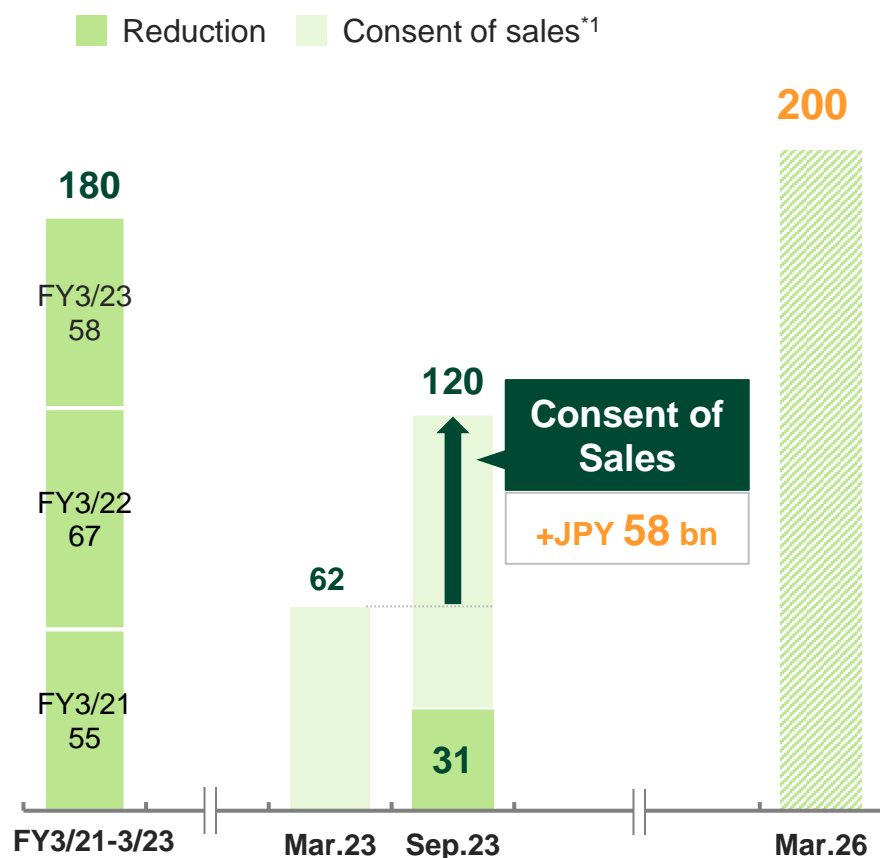
\*1 Dividend payout ratio would be over 40% without one-off factor for an increase in bottom-line profit



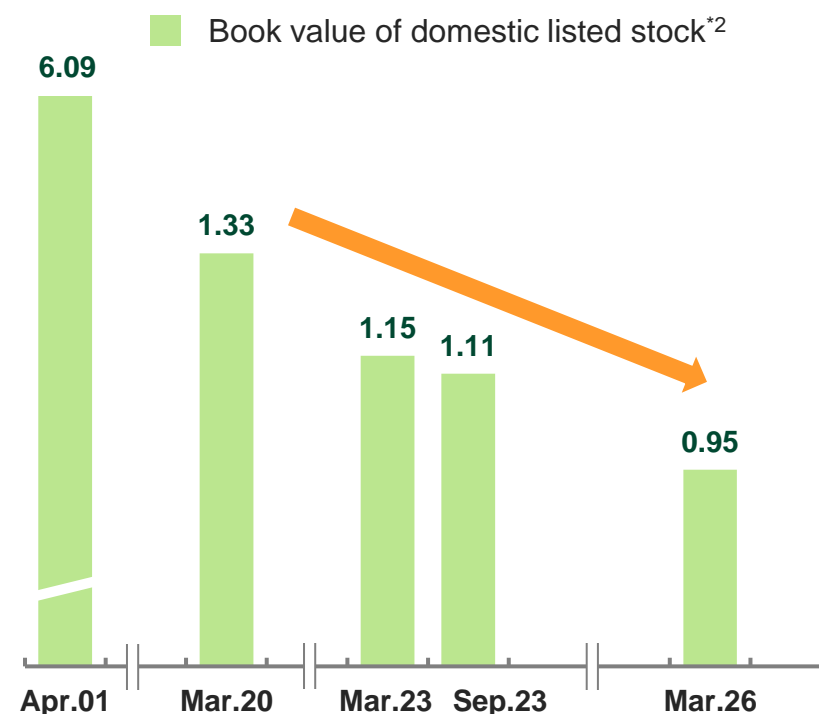
# Reduction of equity holdings

Reduction plan of JPY 200 bn in 3 years is progressing steadily,  
 with the pace of accumulating consent of sales also increasing ahead of schedule.

## Progress of Reduction Plan (JPY bn)



## Balance of equity holdings (JPY tn)



**Aim for <20% market value to consolidated net assets\*<sup>3</sup>  
 during the period of next Medium-Term Management Plan\*<sup>4</sup>**

\*<sup>1</sup> Incl. the amount scheduled to be sold after FY3/25

\*<sup>2</sup> Excl. investments after Mar.20 for the business alliance purpose

\*<sup>3</sup> Sep.23: 32.2%, incl. balance of deemed held shares in numerator \*<sup>4</sup> FY3/27-29



# (Ref.) CET1 Ratio

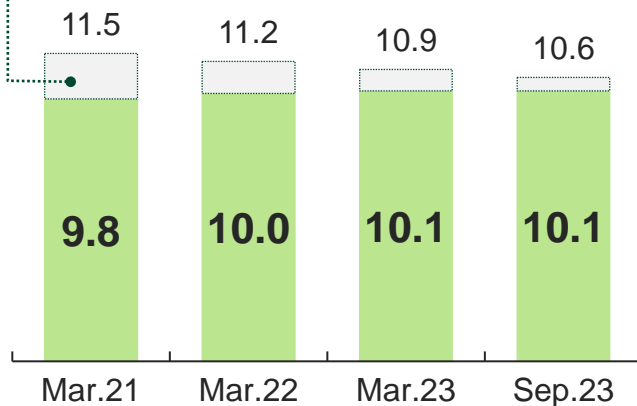
Plan for  
**Fulfilled Growth**

Financial target CET1 ratio has already reflected the impact of RWA increase due to the Basel III finalization.

## Post-Basel III (financial target)

(%)

Net unrealized gains on  
other securities

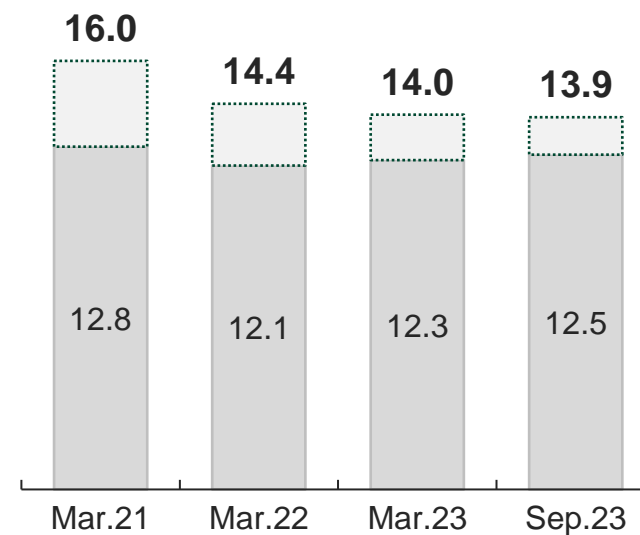


(JPY tn)

|              |      |      |      |       |
|--------------|------|------|------|-------|
| CET1 Capital | 8.5  | 8.8  | 9.6  | 10.2  |
| RWA          | 86.4 | 88.2 | 94.4 | 100.9 |

## Basel III (transitional basis)

(%)



(JPY tn)

|      |      |      |      |
|------|------|------|------|
| 10.6 | 10.5 | 10.8 | 11.4 |
| 66.0 | 72.4 | 77.3 | 82.0 |



Plan for **Fulfilled Growth**



# Appendix

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# Company overview (1) Group structure

Plan for  
**Fulfilled Growth**

## Sumitomo Mitsui Financial Group

**Consolidated total assets** JPY 294 tn

| Credit ratings | Moody's | S&P  | Fitch | R&I  | JCR   |
|----------------|---------|------|-------|------|-------|
|                | A1/P-1  | A-/- | A-/F1 | A+/- | AA-/- |

Consolidated subsidiary  Equity-method affiliate

### Consumer Finance

**Sumitomo Mitsui Card**

[74.9%]

**SMFG India Credit Company**

**SMBC Consumer Finance**

[49%]

**FE Credit**

### Leasing

[50%]

**Sumitomo Mitsui Finance and Leasing**

[SMBC 32%、SMFL 68%]

**SMBC Aviation Capital**

### Banking

**Sumitomo Mitsui Banking Corporation**

| Moody's | S&P | Fitch |
|---------|-----|-------|
| A1      | A   | A-    |

**SMBC Trust Bank**

[92%]

**PT Bank BTPN Tbk**

### Securities

**SMBC Nikko Securities**

### Others

[50.1%]

**Japan Research Institute**

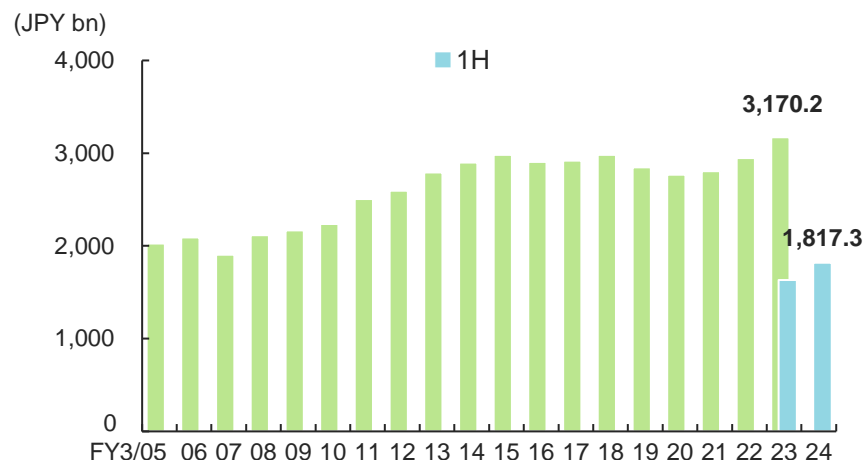
**Sumitomo Mitsui DS Asset Management**



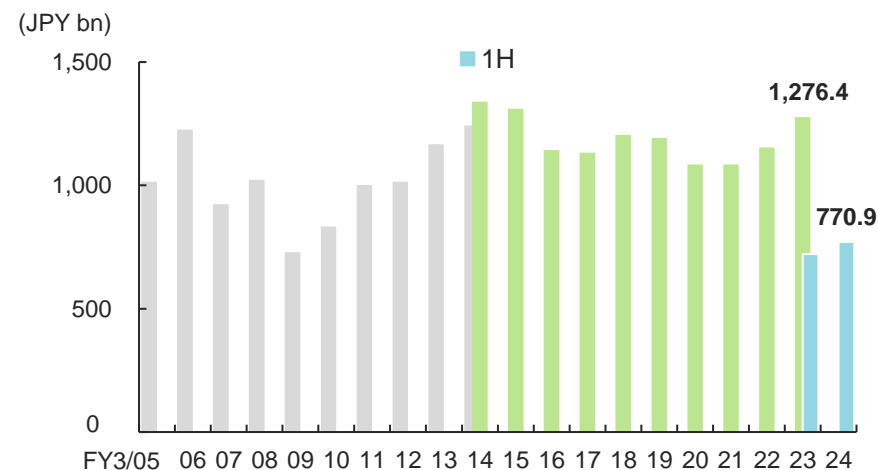
# Company overview (2) Long-term results

Plan for  
**Fulfilled Growth**

## Consolidated gross profit



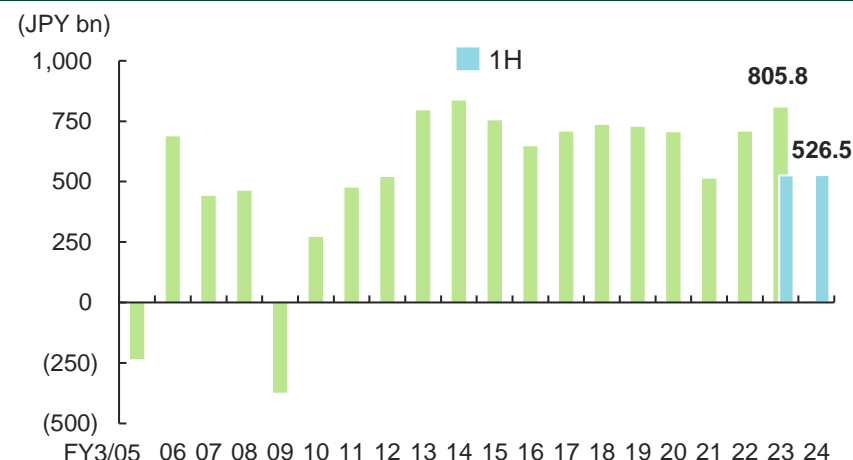
## Consolidated net business profit\*1



## Breakdown of consolidated gross profit

|  | FY3/03 |   | 1H FY3/24 |
|--|--------|---|-----------|
| SMBC's domestic loan / deposit related | 35%    | ↘ | 12%       |
| International business (banking)       | 5%     | ↗ | 36%       |
| Group companies excluding SMBC         | 18%    | ↗ | 36%       |

## Profit attributable to owners of parent



\*1 Changed definition of consolidated net business profit from FY3/15. Adjusted retrospectively for FY3/14



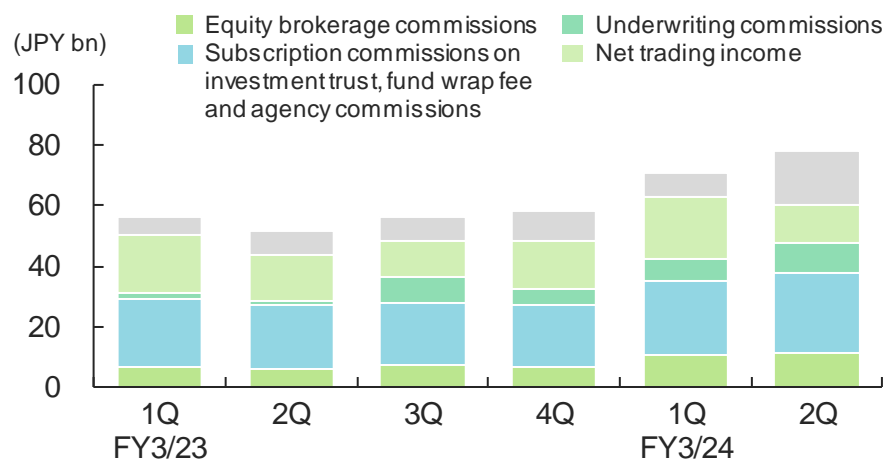
# Group companies (1) SMBC Nikko

Plan for  
**Fulfilled Growth**

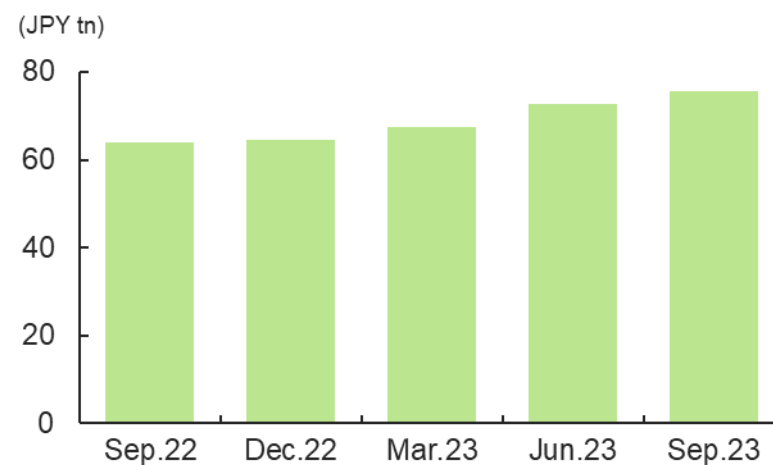
## Financial results

| (JPY bn)                     | FY3/23 | 1H<br>FY3/24      | YoY   |
|------------------------------|--------|-------------------|-------|
| <b>Net operating revenue</b> | 222.8  | 149.2             | +41.5 |
| <b>SG&amp;A expenses</b>     | 267.3  | 137.4             | +10.0 |
| <b>Ordinary income</b>       | (42.1) | 11.9              | +30.0 |
| <b>Net income</b>            | (39.8) | 1.4 <sup>*1</sup> | +10.8 |

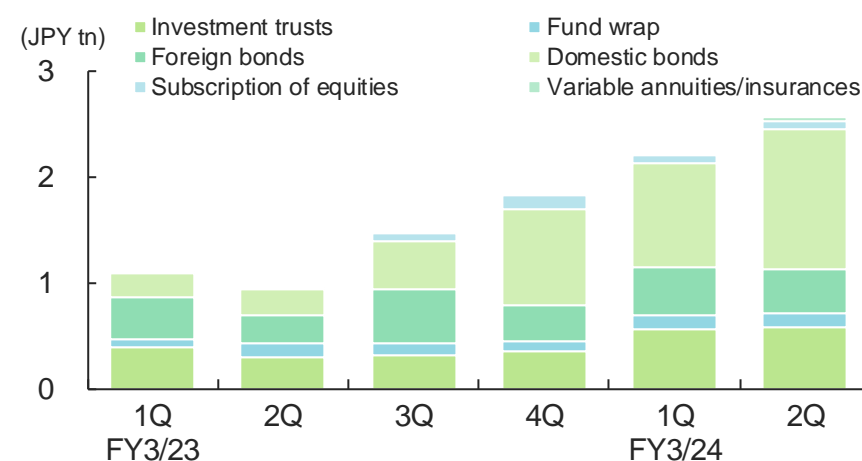
## Net operating revenue



## Client assets



## Product sales



<sup>\*1</sup> Recorded JPY 7.9bn of loss on sale of shares of a subsidiary related to Intermediate Parent Undertaking (IPU) requirement (eliminated on consolidated basis)



# Group companies (2) SMCC

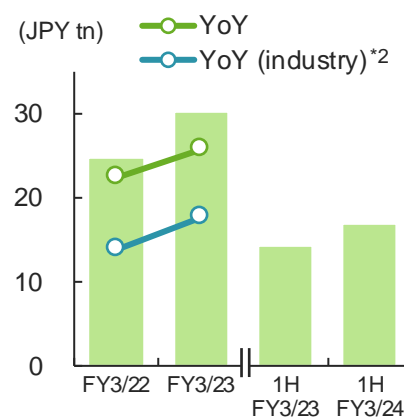
Plan for  
**Fulfilled Growth**

## Financial results <sup>\*1</sup>

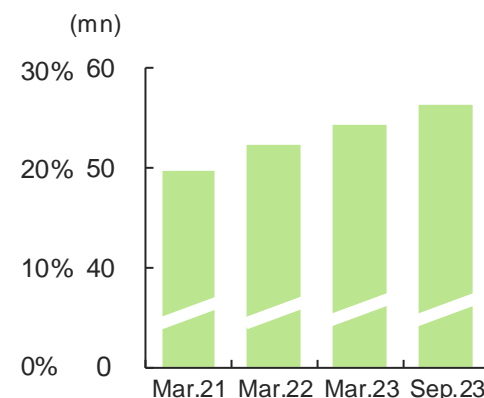
| (JPY bn)                        | FY3/23 | 1H<br>FY3/24 | YoY   |
|---------------------------------|--------|--------------|-------|
| <b>Operating revenue</b>        | 523.5  | 306.3        | +55.4 |
| o/w Commission fee              | 193.8  | 109.3        | +17.3 |
| Finance                         | 103.3  | 78.4         | +27.8 |
| Sales on credit                 | 28.0   | 14.2         | (0.1) |
| Receipt agency                  | 52.7   | 27.0         | +1.4  |
| <b>Operating expense</b>        | 490.7  | 282.5        | +53.4 |
| o/w Expenses for loan losses    | 34.1   | 26.4         | +11.0 |
| Expense for interest repayments | 10.0   | -            | -     |
| <b>Ordinary profit (loss)</b>   | 33.1   | 24.5         | +2.9  |
| <b>Net income</b>               | 21.8   | 17.0         | +2.2  |
| <b>Finance outstanding</b>      | 736.6  | 1,067.3      |       |

## Key figures

### Sales handled

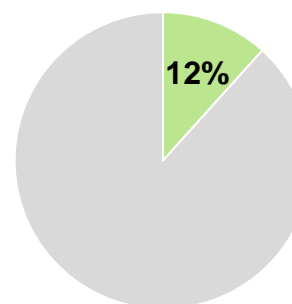


### # of card holders

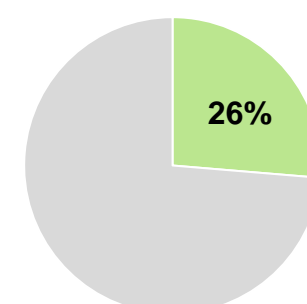


## Market share <sup>\*3</sup>

### Issuing



### Acquiring



\*1 The figure for FY3/23 and YoY change has not been adjusted to the reorganization of SMBC Mobit in Apr.23

\*2 The Japan Consumer Credit Association "Credit card behavior investigation" Shopping credit amount

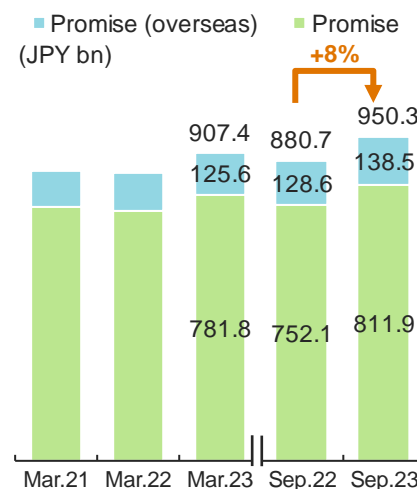
\*3 METI "Indices of Tertiary Industry Activity" Sales credit business handled (2022 : JPY 79 tn)



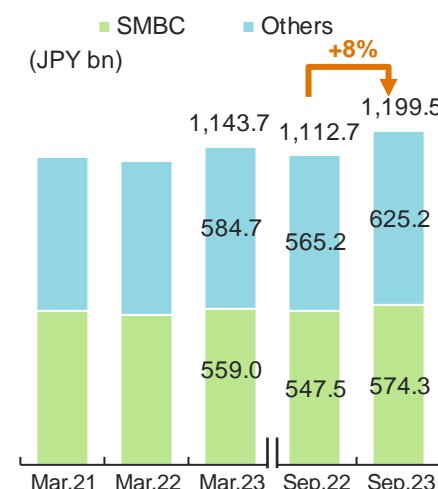
## Financial results

| (JPY bn)  | FY3/23  | 1H<br>FY3/24 | YoY <sup>*1</sup> |
|---|---------|--------------|-------------------|
| <b>Operating income</b>                             | 294.1   | 131.1        | (15.6)            |
| o/w Interest revenues                               | 183.4   | 72.1         | (19.2)            |
| Loan guarantee revenues                             | 71.4    | 38.1         | +2.8              |
| <b>Operating expenses</b>                           | 216.8   | 102.0        | +1.7              |
| o/w Expenses for loan losses                        | 56.8    | 46.1         | +10.6             |
| Expense for loan guarantees                         | 11.4    | 3.4          | +1.4              |
| Expenses for interest repayments                    | 19.0    | -            | -                 |
| <b>Ordinary profit</b>                              | 59.5    | 15.9         | (26.2)            |
| <b>Net income</b>                                   | 44.1    | 9.1          | (22.8)            |
| <b>NPLs</b>   | 107.0   | 91.6         |                   |
| (NPL ratio)   | 8.74%   | 9.64%        |                   |
| <b>Allowance on interest repayments (provision)</b> | 89.5    | 78.2         |                   |
|   | 3.5 yrs | 3.1 yrs      |                   |

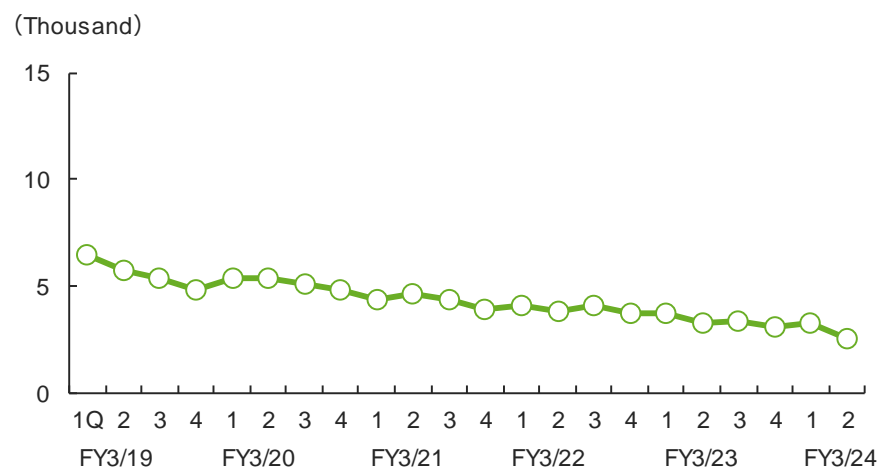
## Consumer loans



## Loan guarantee



## No. of interest refund claims



\*1 The figure for FY3/23 and YoY change has not been adjusted to the reorganization of SMBC Mobit in Apr.23



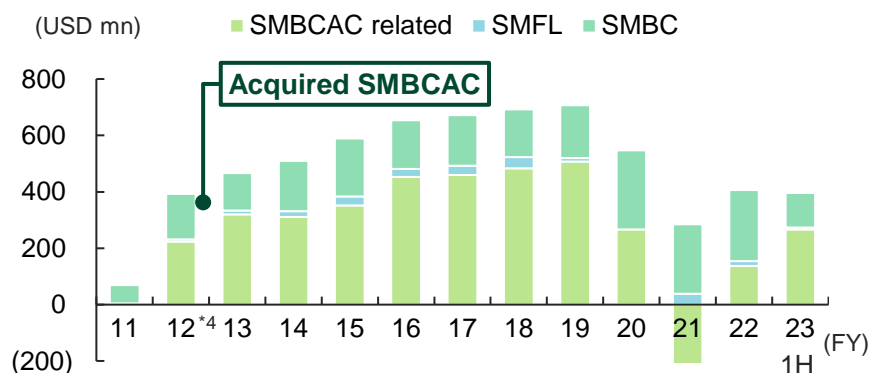
# Group companies (4) SMBCAC

Plan for  
**Fulfilled Growth**

## Financial results

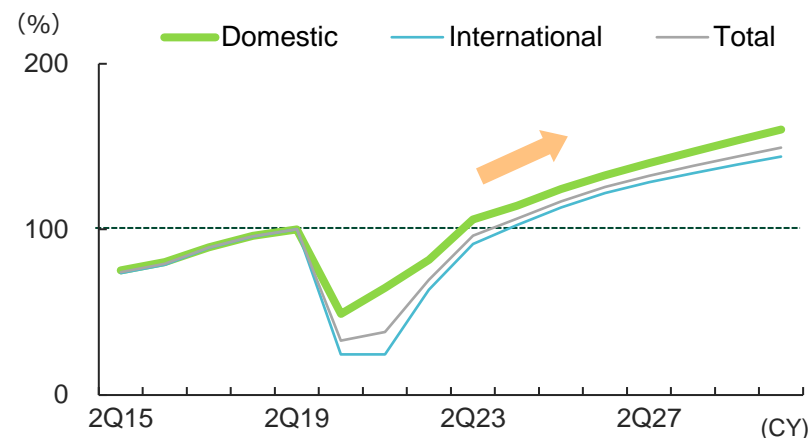
| (USD mn)  | FY3/23 | 1H FY3/24 | YoY    |
|---|--------|-----------|--------|
| <b>Total revenue</b>                                  | 1,488  | 990       | +363   |
| <b>o/w Lease revenue</b>                              | 1,428  | 962       | +363   |
| <b>Credit / Asset impairment charges<sup>*1</sup></b> | (506)  | (15)      | +24    |
| <b>Net income</b>                                     | (77)   | 182       | +77    |
| <b>Aircraft assets<sup>*2</sup></b>                   | 22,770 | 22,224    | +5,007 |
| <b>Net asset</b>                                      | 3,245  | 3,427     | ±0     |
| <b>ROE</b>  | (2.4)% | 5.3%      | +2.3%  |

## Aircraft Business of SMBC Group

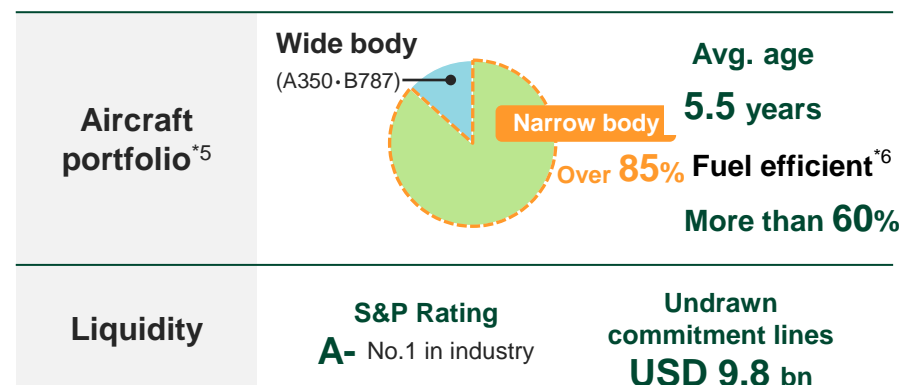


## Global passenger demand forecast<sup>\*3</sup>

- Domestic demand exceeded pre-COVID-19 levels



## Our strengths



<sup>\*1</sup> Gross before netting guarantee deposits, etc. <sup>\*2</sup> Includes aircraft pre-delivery payment

<sup>\*3</sup> IATA/Tourism Economics. Represent changes from CY-19

<sup>\*4</sup> SMBCAC related includes revenue after the acquisition in June. <sup>\*5</sup> As of Dec.22

<sup>\*6</sup> Neo/MAX/A350/B787



# Group companies (5) BTPN

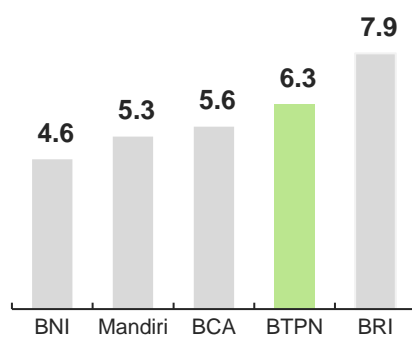
Plan for  
**Fulfilled Growth**

## Financial results\*1

| (JPY bn)             | 2020    | 2021    | 2022    | Jan.- Jun. 2023 |
|----------------------|---------|---------|---------|-----------------|
| Gross banking profit | 91.1    | 106.2   | 116.1   | 66.7            |
| Operating expenses   | 50.9    | 56.6    | 60.9    | 34.8            |
| Net profit           | 12.9    | 21.6    | 26.3    | 14.0            |
| ROE                  | 6.1%    | 8.6%    | 9.6%    | 9.8%            |
| Loans                | 1,008.0 | 1,098.4 | 1,242.0 | 1,427.7         |
| Deposits             | 745.8   | 886.0   | 976.4   | 1,030.5         |
| Total Assets         | 1,355.4 | 1,554.5 | 1,777.9 | 1,853.8         |

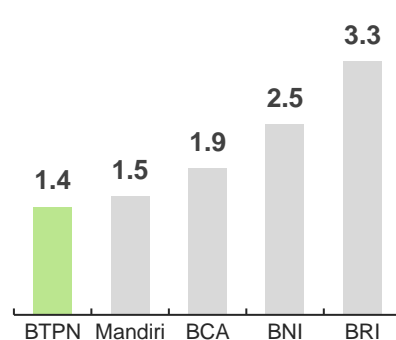
## Net interest margin\*2

(%)

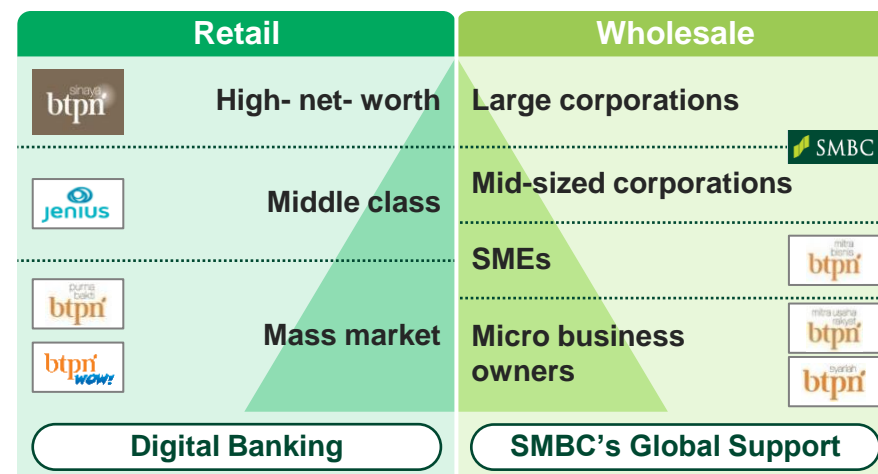


## NPL ratio\*2

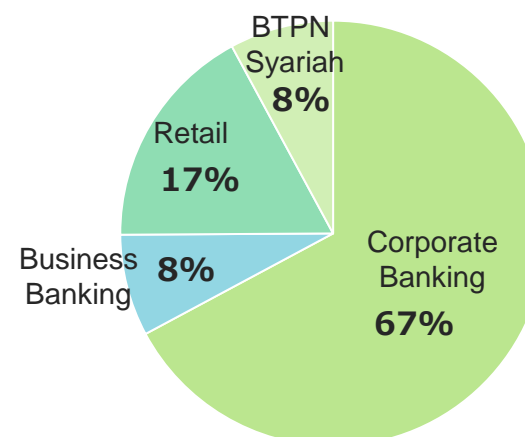
(%)



## Coverage



## Loan breakdown\*3



\*1 TTM as of Dec.20 IDR 1= 0.0074, Dec.21 IDR 1= 0.0081, Dec.22 IDR 1= 0.0085, Jun.23 IDR 1= 0.0096

\*2 Based on each company's disclosure (Jun.23 results) \*3 As of Jun.23



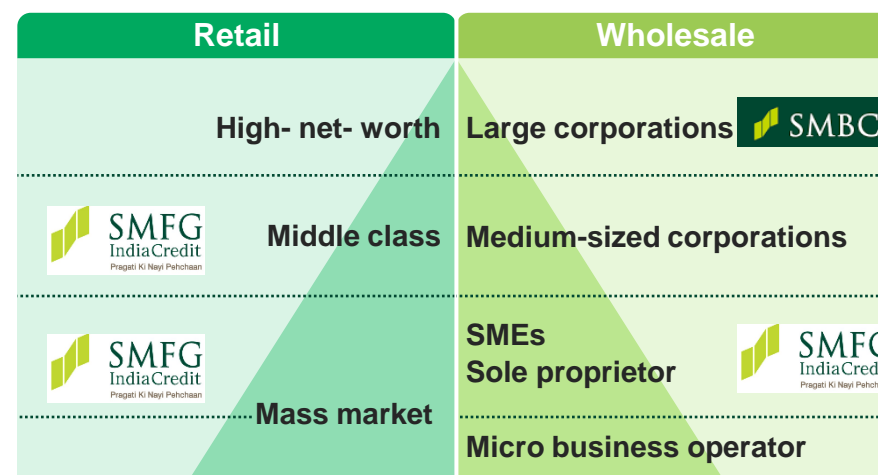
# Group companies (6) SMICC

Plan for  
**Fulfilled Growth**

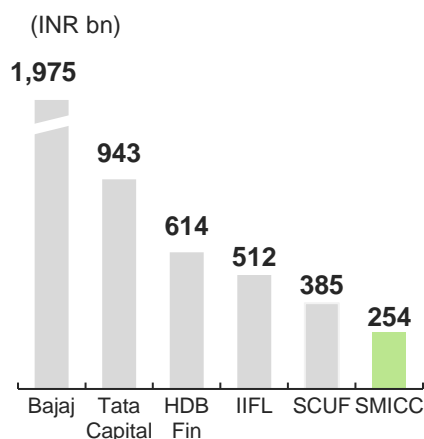
## Financial results\*1

| (JPY bn)               | FY3/21 | FY3/22 | FY3/23 | 1H FY3/24 |
|------------------------|--------|--------|--------|-----------|
| Gross operating profit | 48.1   | 40.8   | 58.8   | 41.8      |
| Operating expenses     | 18.0   | 23.5   | 33.8   | 23.2      |
| Net profit             | (18.3) | 1.2    | 11.6   | 5.4       |
| ROE                    | (24)%  | 2%     | 14.7%  | 11.4%     |
| Loans                  | 378.2  | 411.4  | 596.7  | 716.2     |
| Total assets           | 419.3  | 441.4  | 666.7  | 795.2     |

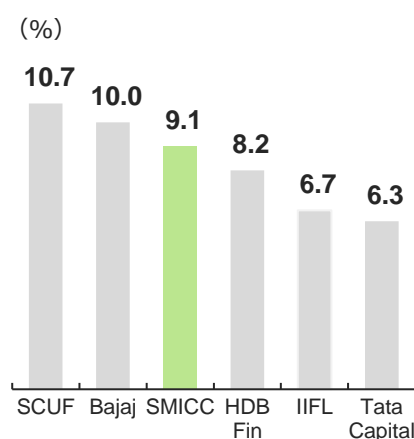
## Coverage



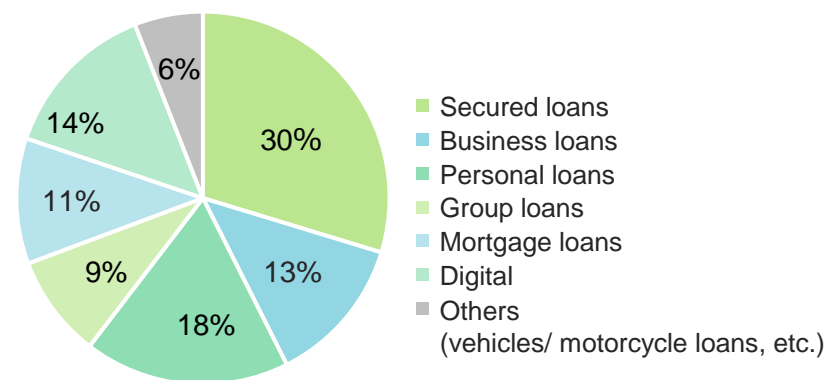
## Loan balance\*2



## Loan spread\*2



## Loan breakdowns\*3



\*1 TTM as of Mar.21: INR1= 1.51, Mar.22: INR1=1.62, Mar.23: INR1= 1.63, Sep.23: INR1=1.80

\*2 Based on each company's published data (Mar.22 results) \*3 As of data acquisition



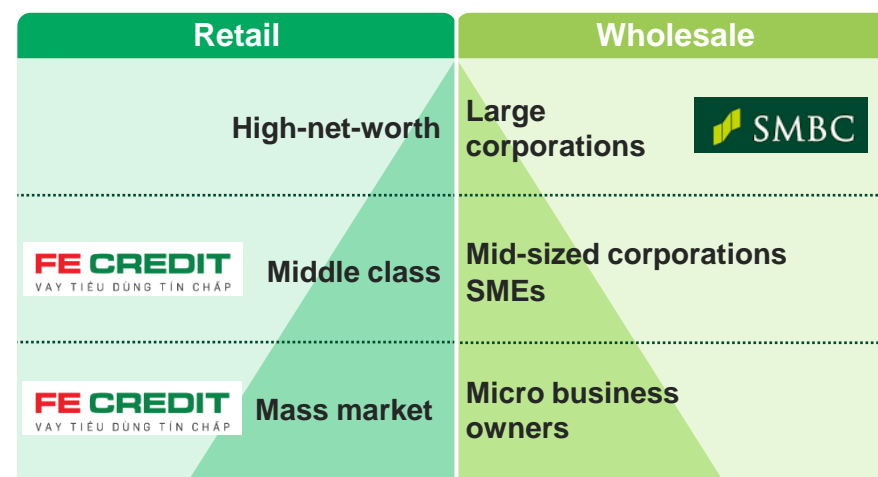
# Group companies (7) FE Credit

Plan for  
**Fulfilled Growth**

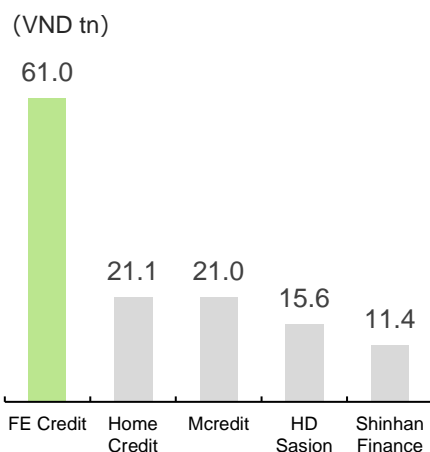
## Financial results<sup>\*1</sup>

| (JPY bn)               | 2020  | 2021  | 2022    | Jan.- Jun. 2023 |
|------------------------|-------|-------|---------|-----------------|
| Gross operating profit | 78.4  | 77.0  | 84.9    | 31.5            |
| Operating expenses     | 22.7  | 23.4  | 34.3    | 15.6            |
| Net profit             | 13.4  | 0.6   | (13.3)  | (18.3)          |
| ROE                    | 21.2% | 0.8%  | (16.5)% | (51.0)%         |
| Loans                  | 297.2 | 377.1 | 385.4   | 372.4           |
| Total assets           | 330.3 | 388.1 | 428.2   | 402.1           |

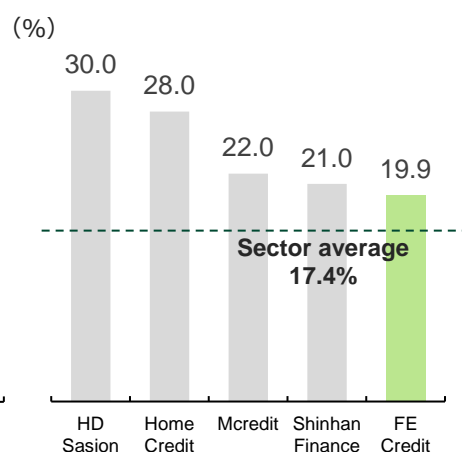
## Coverage



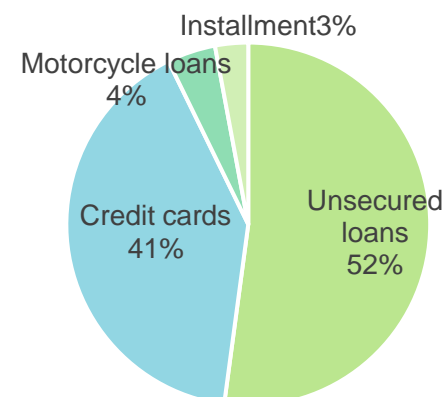
## Loan balance<sup>\*2</sup>



## Loan spread<sup>\*2</sup>



## Loan breakdown (Jun.23)



\*1 TTM as of Dec.20: VND1=0.0045, Dec.21: VND1=0.0050, Dec.22: VND1=0.0056, Jun. 23: VND1= 0.0061

\*2 Based on FiinGroup data (Jun. 23 results)



# Group companies (8) RCBC

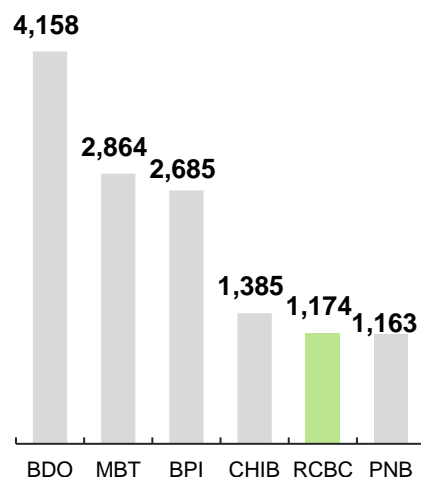
Plan for  
**Fulfilled Growth**

## Financial results\*<sup>1</sup>

| (JPY bn)                      | 2020    | 2021    | 2022    | 1H 2023 |
|-------------------------------|---------|---------|---------|---------|
| <b>Gross operating profit</b> | 81.9    | 81.9    | 105.8   | 61.5    |
| <b>Operating expenses</b>     | 47.6    | 50.7    | 59.7    | 37.5    |
| <b>Net profit</b>             | 10.8    | 15.9    | 28.8    | 16.3    |
| <b>ROE</b>                    | 5.5%    | 6.7%    | 10.1%   | 11.1%   |
| <b>Deposits</b>               | 1,157.3 | 1,513.0 | 2,040.2 | 2,357.3 |
| <b>Loans</b>                  | 1,061.2 | 1,211.2 | 1,330.1 | 1,539.9 |
| <b>Total assets</b>           | 1,667.7 | 2,158.0 | 2,746.8 | 3,076.6 |

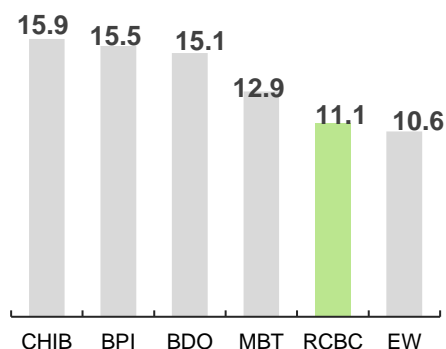
## Total assets\*<sup>2</sup>

(PHP bn)

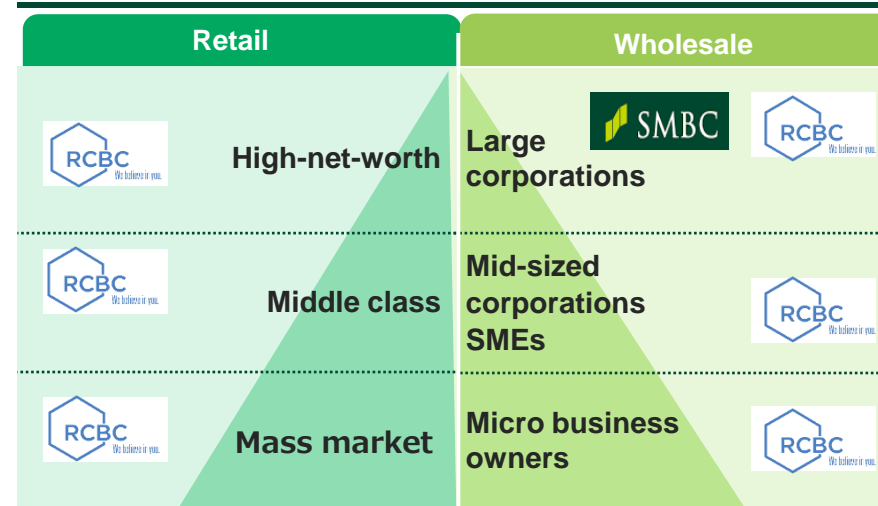


## ROE\*<sup>2</sup>

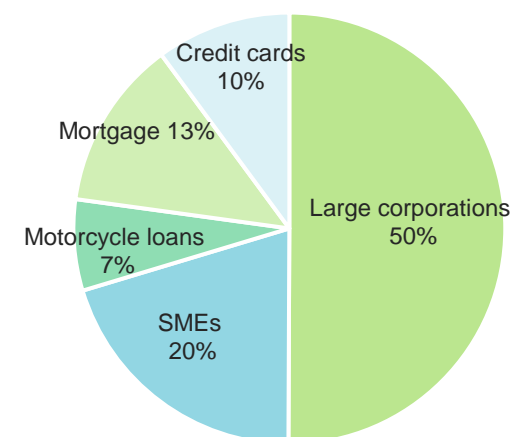
(%)



## Coverage



## Loan breakdown (Jun.23)\*<sup>3</sup>



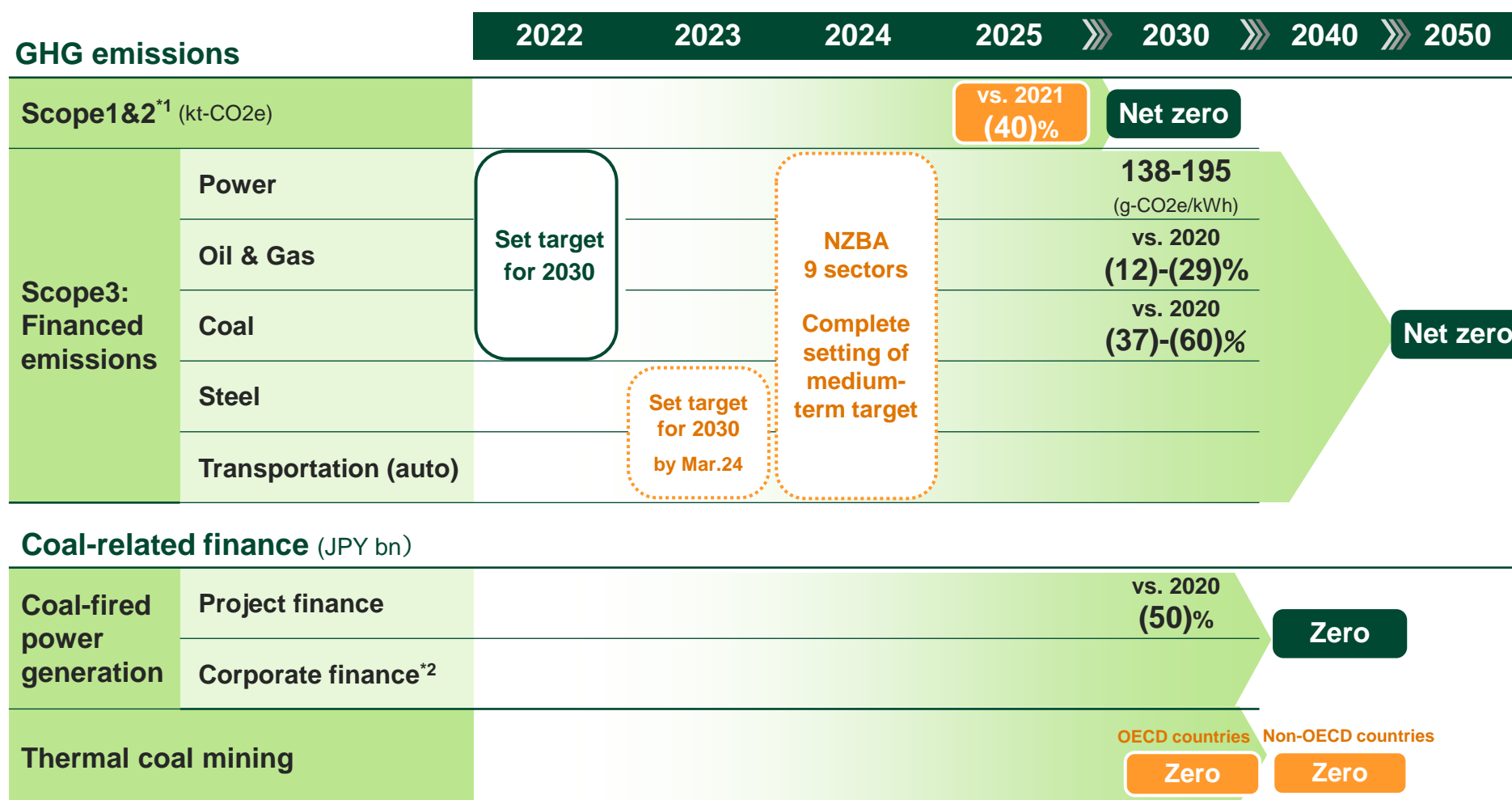
\*1 TTM as of Dec.20: PHP1=2.16, Dec.21: PHP1=2.25, Dec.22: PHP1=2.38, Jun.23: PHP1=2.62

\*2 As of Jun.23 \*3 Figures are rounded off and will not necessarily be 100% in total.



# ESG (1)Target towards decarbonized society

Set targets for reducing Scope 1&2 emissions and phasing out finance to thermal coal mining.  
Will disclose medium-term reduction targets for steel and automotive sectors in FY3/24.



\*1 Expanded boundary of calculation to both domestic and overseas offices of SMFG and its subsidiaries from 2021.

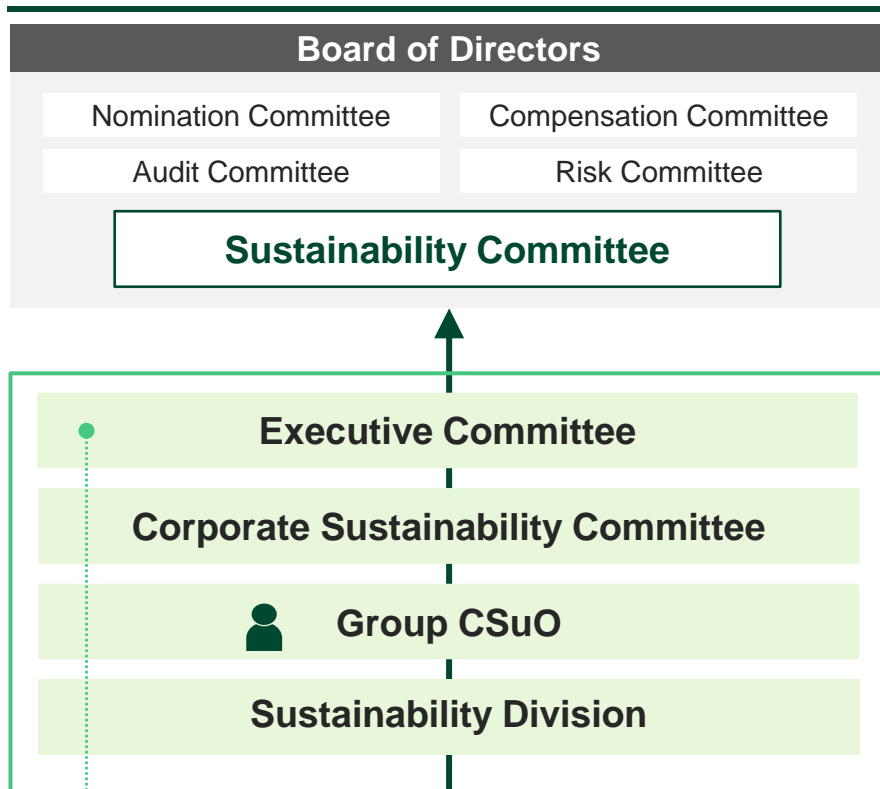
\*2 Asset-specific financing



# ESG (2) Sustainability management structure

Plan for  
**Fulfilled Growth**

## Sustainability Management System



## Global Advisors

Mar.23 Appointed **Paul Polman**  
United Nations Global Compact Vice Chair  
(former CEO of the Unilever)



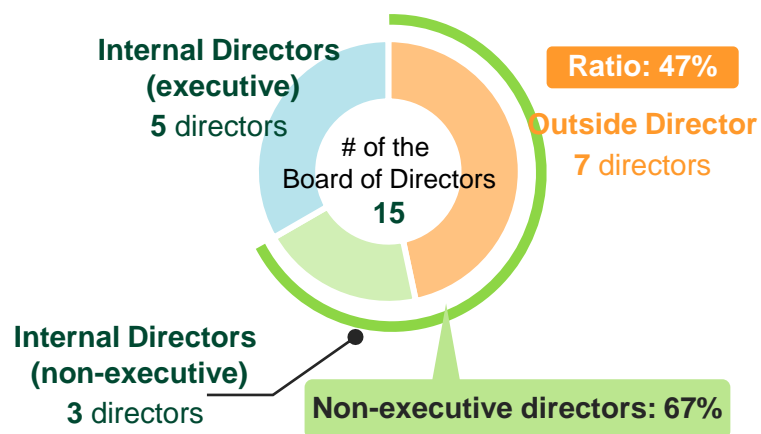
## Executive compensation

|   |  |
|---|--|
| <b>Base salary</b>                                      | Fixed  |
| <b>Bonus</b><br>•Cash<br>•Stock<br>Compensation Plan II | <p><b>Linked annual performance (0-150%)</b></p> <div> <div>Base amount</div> <div>×</div> <div> <div>Annual</div> <div>ESG</div> <div>Individuals' performance</div> </div> </div> <p><b>Quantitative</b> Achievement of KPIs*1 ±10%</p> <p><b>Qualitative</b> ESG ratings of major agencies</p>  |
| <b>Stock Compensation Plan I</b>                        | <p><b>Linked medium-term performance (0-150%)</b></p> <div> <div>Base amount</div> <div>×</div> <div> <div>Financial</div> <div>Stock</div> <div>Non-financial</div> </div> </div> <p><b>Quantitative</b> Environment 15%</p> <ul style="list-style-type: none"> <li>Sustainable finance</li> <li>Financed emissions</li> </ul> <p><b>Employees</b></p> <ul style="list-style-type: none"> <li>Engagement score</li> <li>DE&amp;I</li> </ul> <p><b>Qualitative</b> Materiality initiatives</p> |
| <b>Stock Compensation Plan III</b>                      | Promotion reward plan  |



# ESG (3) Structure of the Board

Plan for  
Fulfilled Growth



## Improve Board diversity



Female

13% >>> 20%



Foreign  
nationals

7% >>> 13%

## << New directors >>



**Charles D. Lake II**

Aflac Life Insurance Japan  
Chairman and Representative Director



**Jenifer Rogers**

Asurion Japan Holdings  
General Counsel Asia

|             | Knowledge and experience we expect in particular |         |        |                       |            |       |                |
|-------------|--|---------|--------|-----------------------|------------|-------|----------------|
|             | Management                                       | Finance | Global | Legal/risk management | Accounting | IT/DX | Sustainability |
| T.Kunibe    | People   | ¥       | Global | Legal/risk            | Accounting | IT/DX | Sustainability |
| J.Ohta      | People   | ¥       | Global | Legal/risk            | Accounting | IT/DX | Sustainability |
| A.Fukutome  | People   | ¥       | Global | Legal/risk            | Accounting | IT/DX | Sustainability |
| T.Kudo      |  | ¥       | Global | Legal/risk            |            |       | Sustainability |
| F.Ito       |  | ¥       | Global | Legal/risk            | Accounting | IT/DX | Sustainability |
| T.Isshiki   |  | ¥       |        | Legal/risk            |            |       |                |
| Y.Gono      |  | ¥       | Global | Legal/risk            |            |       |                |
| Y.Kawasaki  | People   | ¥       | Global |                       |            |       |                |
| M.Matsumoto | People   |         |        | Legal/risk            |            |       |                |
| S.Yamazaki  |  |         |        | Legal/risk            | Accounting |       |                |
| Y.Tsutsui   | People   | ¥       |        |                       |            |       |                |
| K.Shinbo    |  |         |        | Legal/risk            |            |       |                |
| E.Sakurai   | People   |         | Global |                       |            |       | Sustainability |
| C.D.Lake II | People   | ¥       | Global | Legal/risk            |            |       |                |
| J.Rogers    | People   | ¥       | Global | Legal/risk            |            | IT/DX | Sustainability |



## ESG (4) Initiatives for sustainability

### Climate change

#### Various solutions for customer's decarbonization

##### GHG emissions calculation tool

Developed by SMBC Group  
# of users: ≥1,300



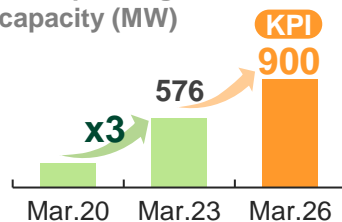
##### Transition Finance Playbook

Clarify definition and eligibility align with Paris Agreement



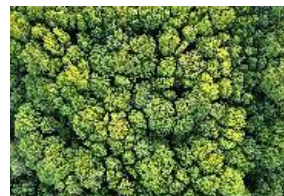
##### Renewable energy power generation business

Projects focusing on solar power generation  
Solar power generation capacity (MW)



##### Carbon offset

Started customer referral for offsetting by J-Credit



### Natural capital

#### Initiatives for Nature Positive

##### Mirai Farm Akita

Sustainable food and agricultural management¥

##### FANPS\*1

Alliance to support efforts to nature positive

##### Furano Nature School

Support tree planting and environment education

##### The Reforestation Fund

Invest in the funds which afforest in South America

#### Publication of TNFC reports April. 23



First report by a Japanese bank illustrates stance on natural capital

CEO  
メッセージ



\*1 Finance Alliance for Nature Positive Solutions



# ESG (5) ESG indices and initiatives

Plan for  
Fulfilled Growth

## Selected ESG Indices



FTSE Blossom  
Japan Sector  
Relative Index



2023 CONSTITUENT MSCI JAPAN  
ESG SELECT LEADERS INDEX

2023 CONSTITUENT MSCI JAPAN  
EMPOWERING WOMEN INDEX (WIN)

GPIF Selection Index



FTSE4Good



## Endorsed initiatives

WE SUPPORT



Signatory of:





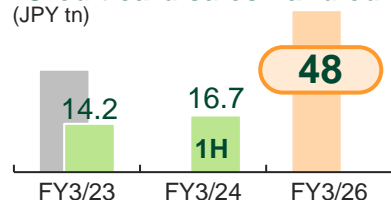
# Progress of KPIs in the Medium-Term Management Plan

Plan for  
Fulfilled Growth

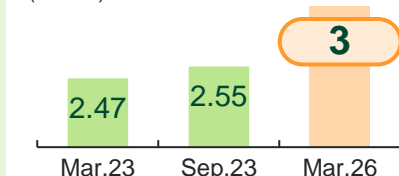
## Economic Value

### Reform domestic business for possible interest hike

**Credit card sales handled**  
(JPY tn)

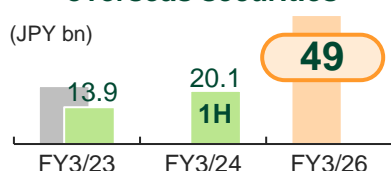


**Consumer finance outstanding**  
(JPY tn)

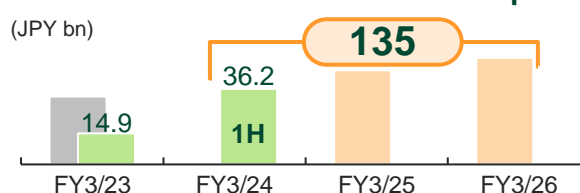


### Improve capital efficiency with B/S disciplining

**Net business profit from overseas securities**  
(JPY bn)

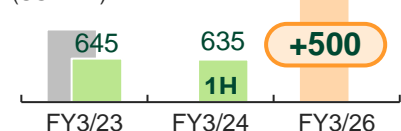


**Investment and loans for startups**  
(JPY bn)

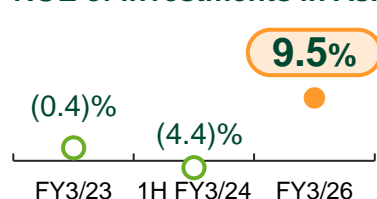


### Build global portfolio based on growth potential

**Net business profit of the Americas Division**  
(USD mn)



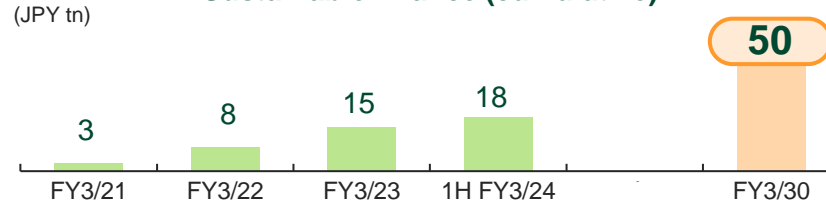
**ROE of investments in Asia**



## Social Value

### Environment

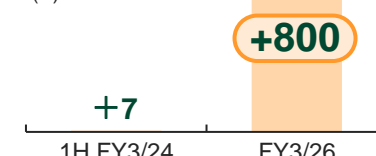
**Sustainable finance (cumulative)**  
(JPY tn)



### Japan's regrowth

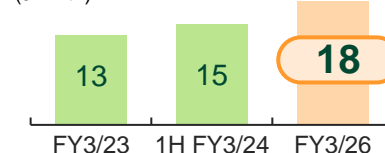
### Poverty and Inequality

**# of microfinance borrowers**  
(K)



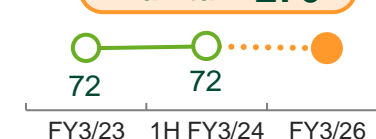
### Declining birthrate & aging population

**AM / foreign currency balances**  
(JPY tn)



### DE&I & Human Rights

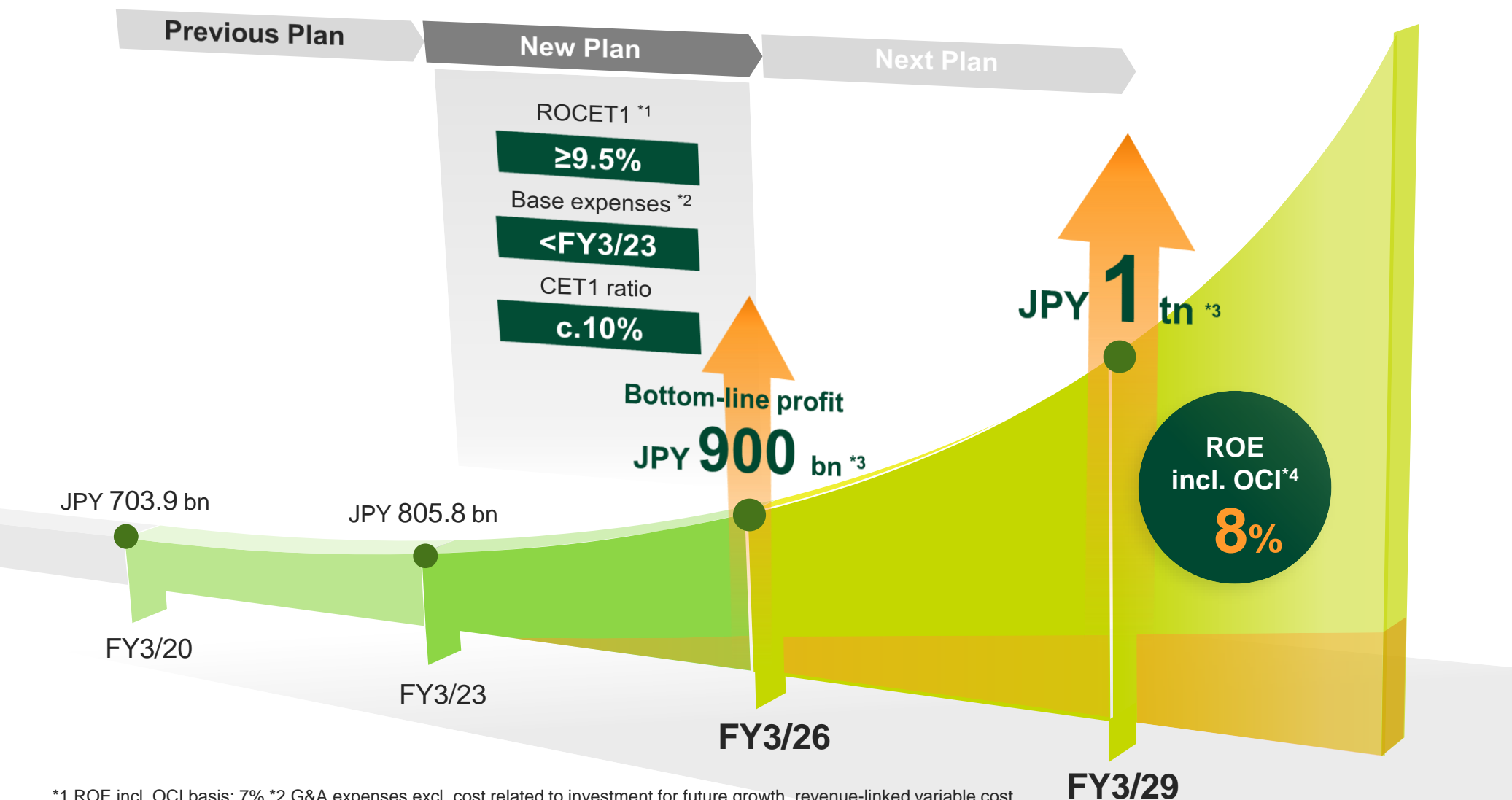
**Engagement Score**  
Maintain  $\geq 70$





# Financial targets

Set the targets for the New Plan to achieve bottom-line profit of over JPY 1 tn by FY3/29.



<sup>\*1</sup> ROE incl. OCI basis: 7% <sup>\*2</sup> G&A expenses excl. cost related to investment for future growth, revenue-linked variable cost, impact from market conditions and others <sup>\*3</sup> JGB 10yr interest rate: 0.5%, Policy rate: (0.1)%, USD1=JPY120

<sup>\*4</sup> Denominator: shareholders' equity + total accumulated other comprehensive income



**(Ref.) ROCET1/ ROE**

Financial target is unchanged from ROCET1 based on the Basel regulatory capital ( $\approx$  ROTCE) .  
At the same time, accelerate the reduction of strategic shareholdings to improve ROE incl. OCI.





## Dynamic reallocation of management resources

| Reform domestic business model   | Reduce unprofitable assets  | Review significance of holding   |
|--|---|--|
| <ul style="list-style-type: none"> <li>● <b>Retail Business :</b><br/>Shift resources from human to IT by thorough digitalization</li> <li>● <b>Wholesale business :</b><br/>Shift personnel to growth areas by promoting digitization and efficiency</li> </ul> | <ul style="list-style-type: none"> <li>● <b>Project finance :</b><br/>High RWA burden</li> <li>● <b>Trade finance :</b><br/>Short-term, low-interest margins</li> <li>● <b>Regions of low growth and excessive competition</b></li> </ul> | <ul style="list-style-type: none"> <li>● <b>Review strategy for existing financial investees</b> with limited growth potential</li> <li>● <b>Accelerate reduction pace of strategic shareholdings</b></li> <li>● <b>Shift to Green Assets</b> toward a decarbonized society</li> </ul> |

RWA

JPY (6) tn •..... X**1.5** reduction  
vs. previous plan

Domestic workload

(6.5) K •..... >**10%** of  
domestic headcount

## Shift management resources

## Pursue economic value

RWA

+ JPY 11 tn

Workload

+ 3K

## Rebuild corporate infrastructure

IT  
investment

+ JPY 650 bn



# Expected return from past investment

## Target

### 1 Businesses / assets with high asset and capital efficiency

Aircraft leasing

the U.S.

New areas

Digital

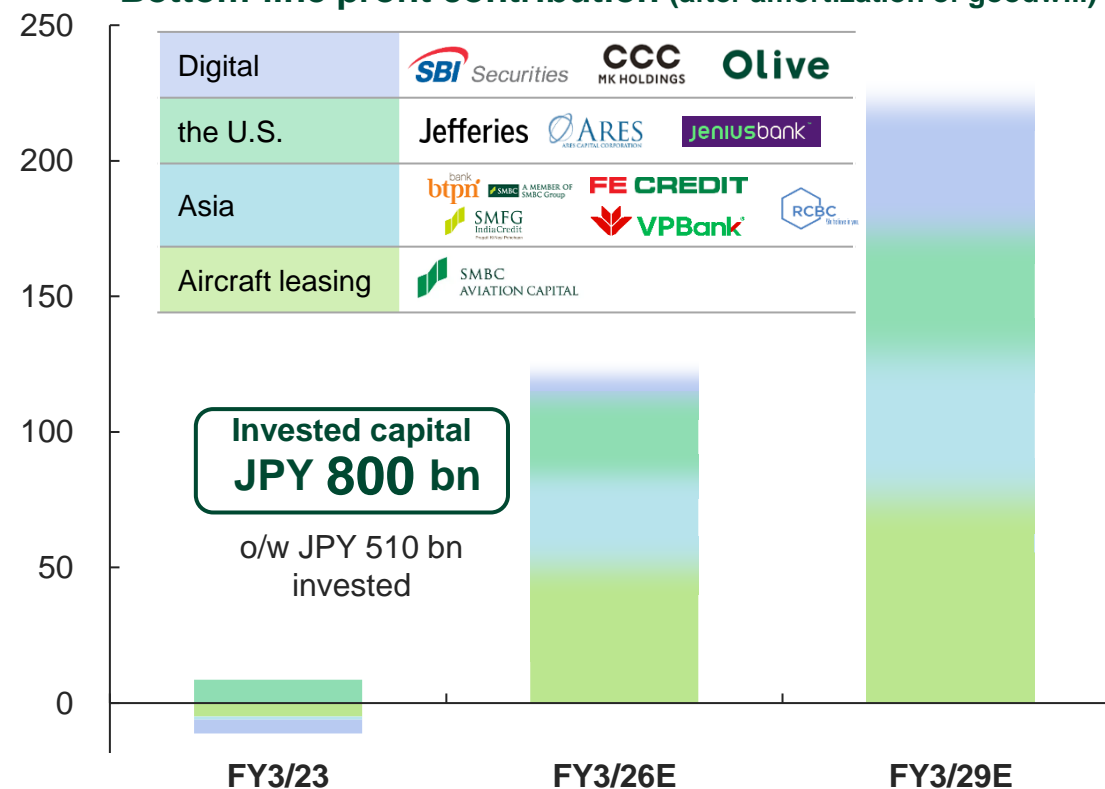
Sustainability

Securities

Asia

### 2 Platform for the future

## Bottom-line profit contribution (after amortization of goodwill)



## Discipline

### Investment criteria

Fits with our strategy

ROCET1:  $\geq 9.5\%$

Risk is manageable

### Review existing portfolio

Examples in previous plan

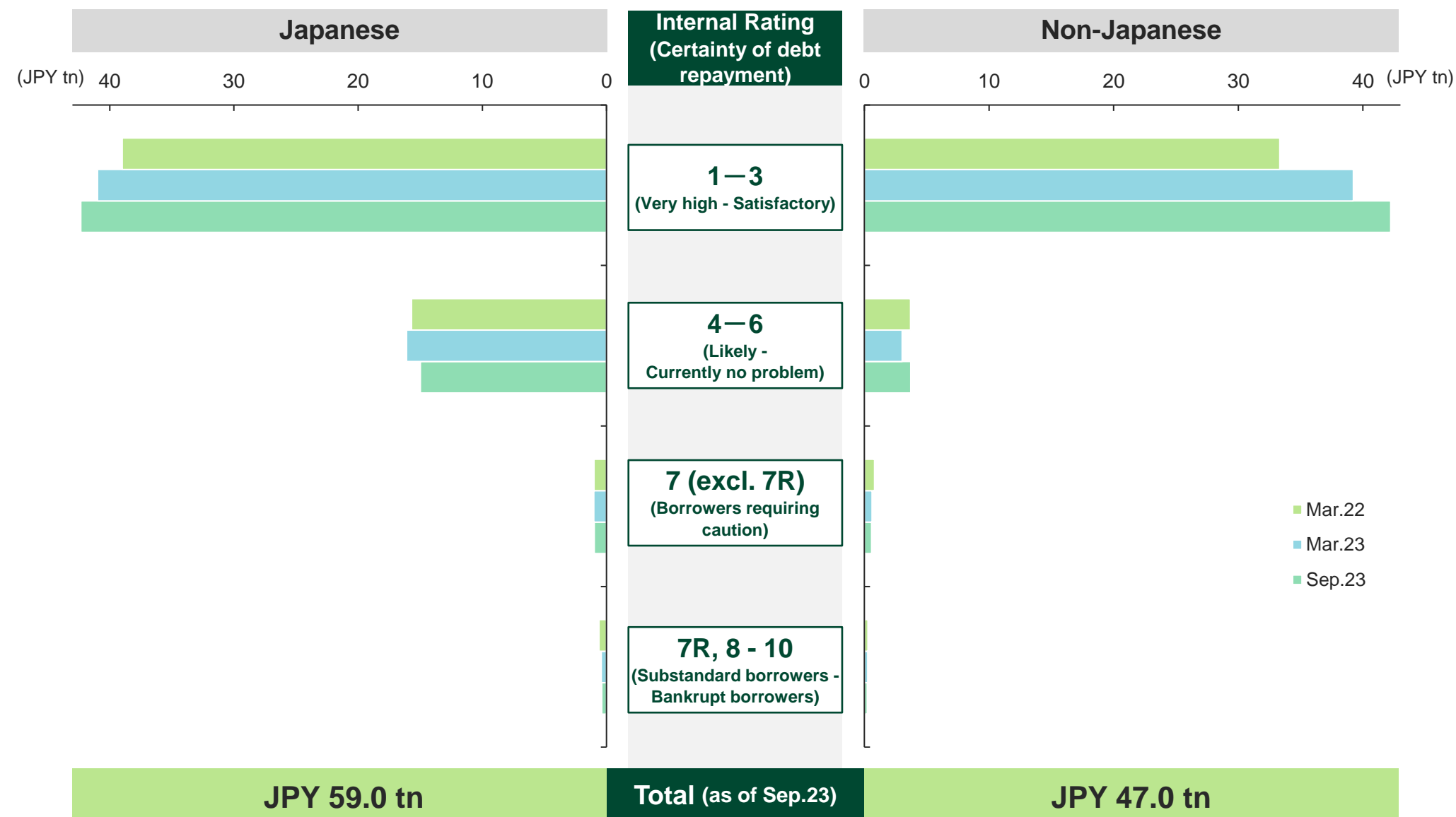
Eximbank

Moelis & Company



# Breakdown by internal ratings\*1

Plan for  
**Fulfilled Growth**



\*1 Managerial accounting basis. Exposure includes loans, acceptances and guarantees, foreign exchanges, private placement, suspense payments, undrawn commitments, and derivatives, etc. Excluding the exposure to SMFG consolidated subsidiaries, retail customers in Japan, Japanese government, etc., and specialized lending

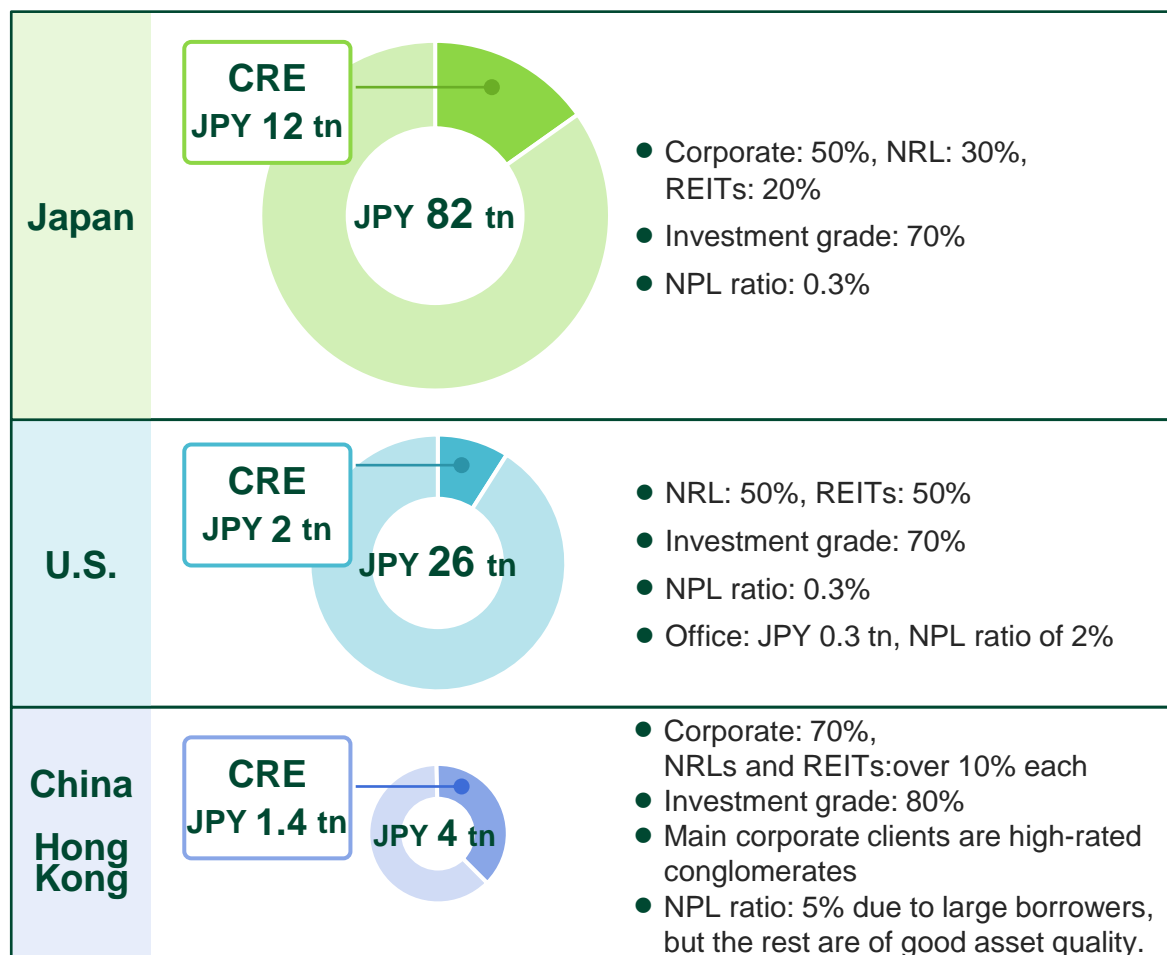


# CRE Exposure (Sep.23)

## SMBC Group's Exposure\*1

**CRE Exposure**  
**JPY 19 tn**

- 13% of total exposure
- NPL ratio: 0.5%



\*1 SMBC consolidated, calculated based on location of headquarter, managerial accounting basis



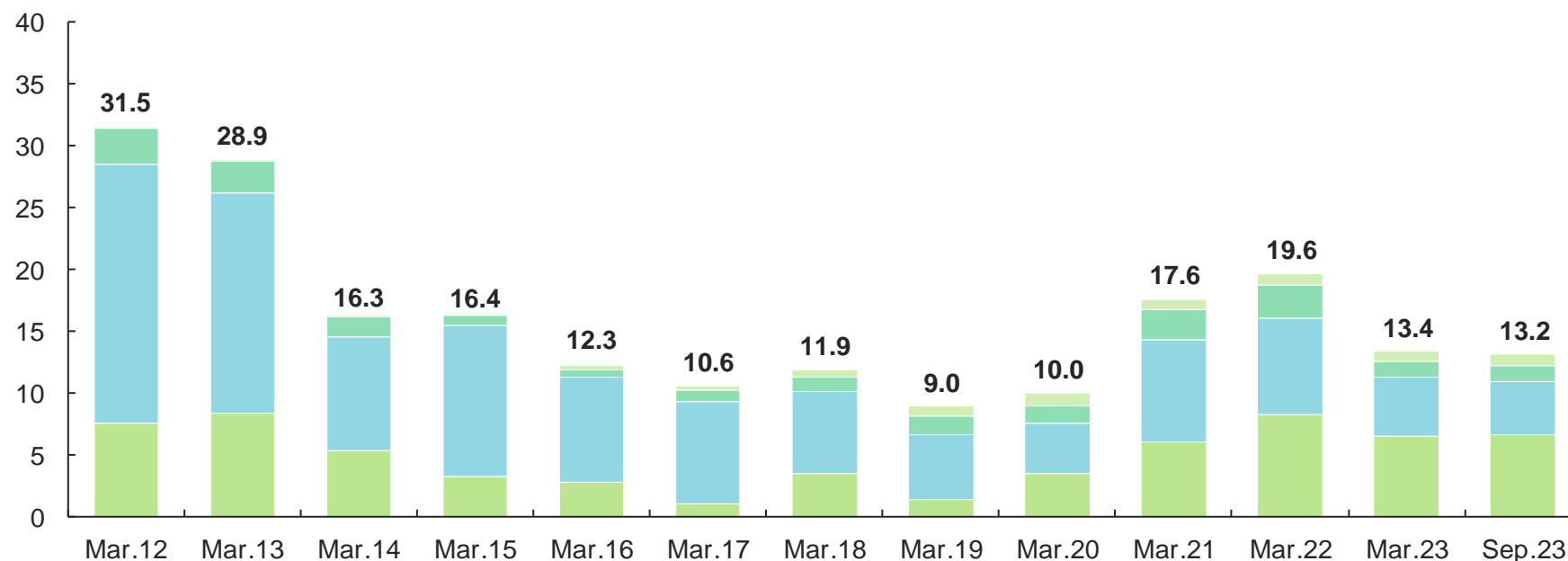
# Yen bond portfolio

Plan for  
**Fulfilled Growth**

**SMBC** (Total balance of other securities with maturities and bonds classified as held-to-maturity – total of JGBs, local gov. bonds and corporate bonds)

(JPY tn)

■ 1 year or less ■ 1 to 5 years ■ 5 to 10 years ■ More than 10 years



**of which JGBs**  
(JPY tn)

|        |        |        |        |        |        |        |        |        |        |        |        |        |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Mar.12 | Mar.13 | Mar.14 | Mar.15 | Mar.16 | Mar.17 | Mar.18 | Mar.19 | Mar.20 | Mar.21 | Mar.22 | Mar.23 | Sep.23 |
| 14.0   | 9.8    | 8.0    | 9.3    | 6.3    | 7.1    | 14.3   | 15.8   | 9.6    | 9.5    |        |        |        |

**Average  
duration  
(years)<sup>\*1</sup>**

|        |        |        |        |        |        |        |        |        |        |        |        |        |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Mar.12 | Mar.13 | Mar.14 | Mar.15 | Mar.16 | Mar.17 | Mar.18 | Mar.19 | Mar.20 | Mar.21 | Mar.22 | Mar.23 | Sep.23 |
| 1.9    | 1.8    | 1.1    | 1.8    | 2.8    | 2.9    | 2.3    | 3.2    | 2.9    | 2.5    | 2.8    | 2.4    | 2.6    |

**Unrealized  
gains/losses  
(JPY bn)<sup>\*2</sup>**

|        |        |        |        |        |        |        |        |        |        |        |        |         |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Mar.12 | Mar.13 | Mar.14 | Mar.15 | Mar.16 | Mar.17 | Mar.18 | Mar.19 | Mar.20 | Mar.21 | Mar.22 | Mar.23 | Sep.23  |
| 104.4  | 95.3   | 60.0   | 45.9   | 103.8  | 57.5   | 44.2   | 60.5   | 21.4   | 7.9    | (49.7) | (62.8) | (117.7) |

\*1 Excl. bonds classified as held-to-maturity, for which hedge-accounting is applied, and private placement bonds

\*2 15-year floating-rate JGBs have been evaluated at their reasonably estimated price until Sep.20

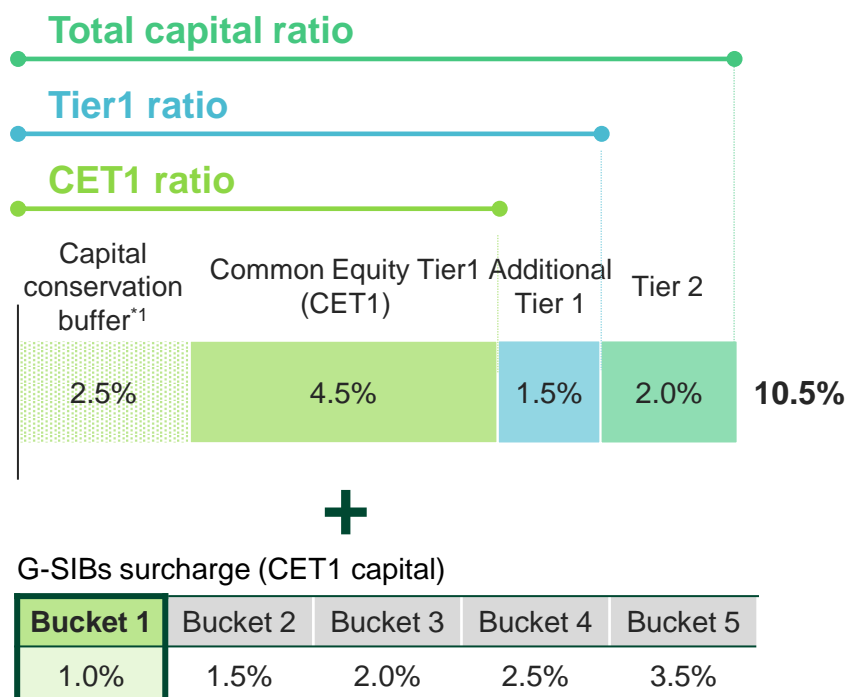


# Application of Basel III (capital ratio)

Plan for  
**Fulfilled Growth**

|     |   | Mar.24    | Mar.25 | Mar.26 | Mar.27 | Mar.28 | Mar.29 |
|-----|---|-----------|--------|--------|--------|--------|--------|
| RWA | Revised standardized approach and internal ratings-based framework for credit | Implement |        |        |        |        |        |
|     | Revised credit valuation adjustment (CVA) framework                           |           |        |        |        |        |        |
|     | Revised operational risk framework  |           |        |        |        |        |        |
|     | Output floor  | 50%       | 55%    | 60%    | 65%    | 70%    | 72.5%  |

## Capital requirements

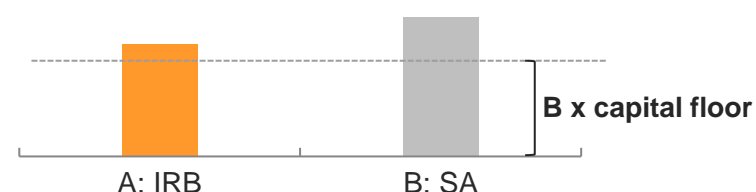


## Implementation of output floor

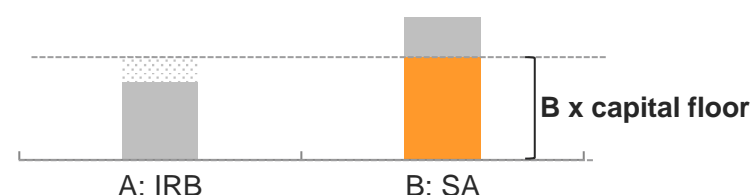
A: RWA based on internal ratings-based approach (IRB)

B: RWA based on standardized approach (SA)

**A > B x capital floor** → **RWA = A**



**A ≤ B x capital floor** → **RWA = B x capital floor**



\*1 Countercyclical buffer (CCyB) omitted



# Credit ratings of G-SIBs (Operating banks)\*1

Plan for  
Fulfilled Growth

(As of Nov. 1, 2023)

| Moody's     | Moody's   | S&P  | Fitch   | S&P Fitch   |
|-------------|---|--|---|-------------|
| <b>Aaa</b>  |   |  |   | <b>AAA</b>  |
| <b>Aa1</b>  | <ul style="list-style-type: none"> <li>Bank of America</li> </ul>   |  |   | <b>AA+</b>  |
| <b>Aa2</b>  | <ul style="list-style-type: none"> <li>Bank of New York Mellon</li> <li>JPMorgan Chase Bank</li> <li>Wells Fargo Bank</li> </ul>  |  | <ul style="list-style-type: none"> <li>Bank of America</li> <li>Bank of New York Mellon</li> <li>JPMorgan Chase Bank</li> <li>State Street Bank &amp; Trust</li> </ul>  | <b>AA</b>   |
| <b>Aa3</b>  | <ul style="list-style-type: none"> <li>BNP Paribas</li> <li>Citibank</li> <li>Agricultural credit</li> <li>ING Bank</li> <li>Morgan Stanley Bank</li> <li>State Street Bank &amp; Trust</li> <li>UBS</li> </ul>   | <ul style="list-style-type: none"> <li>Bank of New York Mellon</li> <li>Royal Bank of Canada</li> <li>State Street Bank &amp; Trust</li> <li>Toronto Dominion</li> </ul>   | <ul style="list-style-type: none"> <li>HSBC Bank</li> <li>ING Bank</li> <li>Morgan Stanley Bank</li> <li>Royal Bank of Canada</li> <li>Toronto Dominion</li> <li>Wells Fargo Bank</li> </ul>                                    | <b>AA-</b>  |
| <b>A1</b>   | <b>SMBC</b> <ul style="list-style-type: none"> <li>Agricultural Bank of China</li> <li>Bank of China</li> <li>Barclays Bank</li> <li>BPCE</li> <li>China Construction Bank</li> <li>Deutsche Bank</li> <li>Goldman Sachs Bank</li> <li>HSBC Bank</li> <li>ICBC</li> <li><b>Mizuho Bank</b></li> <li><b>MUFG Bank</b></li> <li>Royal Bank of Canada</li> <li>Societe Generale</li> <li>Standard Chartered</li> <li>Toronto Dominion</li> </ul> | <ul style="list-style-type: none"> <li>Banco Santander</li> <li>Bank of America</li> <li>Barclays Bank</li> <li>BNP Paribas</li> <li>Citibank</li> <li>Agricultural credit</li> <li>Credit Suisse</li> <li>Goldman Sachs Bank</li> <li>HSBC Bank</li> <li>ING Bank</li> <li>JPMorgan Chase Bank</li> <li>Morgan Stanley Bank</li> <li>Standard Chartered</li> <li>UBS</li> <li>Wells Fargo Bank</li> </ul> | <ul style="list-style-type: none"> <li>Barclays Bank</li> <li>BNP Paribas</li> <li>Citibank</li> <li>Agricultural credit</li> <li>Credit Suisse</li> <li>Goldman Sachs Bank</li> <li>Standard Chartered</li> <li>UBS</li> </ul> | <b>A+</b>   |
| <b>A2</b>   | <ul style="list-style-type: none"> <li>Banco Santander</li> </ul>   | <b>SMBC</b> <ul style="list-style-type: none"> <li>Agricultural Bank of China</li> <li>Bank of China</li> <li>BPCE</li> <li>China Construction Bank</li> <li>ICBC</li> <li><b>Mizuho Bank</b></li> <li><b>MUFG Bank</b></li> <li>Societe Generale</li> </ul>   | <ul style="list-style-type: none"> <li>Agricultural Bank of China</li> <li>Bank of China</li> <li>BPCE</li> <li>China Construction Bank</li> <li>ICBC</li> </ul>  | <b>A</b>    |
| <b>A3</b>   | <ul style="list-style-type: none"> <li>Credit Suisse</li> </ul>   | <ul style="list-style-type: none"> <li>Deutsche Bank</li> </ul>  | <b>SMBC</b> <ul style="list-style-type: none"> <li>Banco Santander</li> <li>Deutsche Bank</li> <li><b>Mizuho Bank</b></li> <li><b>MUFG Bank</b></li> <li>Societe Generale</li> </ul>  | <b>A-</b>   |
| <b>Baa1</b> | <ul style="list-style-type: none"> <li>UniCredit</li> </ul>   |  |   | <b>BBB+</b> |
| <b>Baa2</b> |   | <ul style="list-style-type: none"> <li>UniCredit</li> </ul>  | <ul style="list-style-type: none"> <li>UniCredit</li> </ul>   | <b>BBB</b>  |
| <b>Baa3</b> |   |  |   | <b>BBB-</b> |

\*1 Long-term issuer ratings (if not available, long-term deposit ratings) for Moody's, long-term issuer local issuer currency ratings for S&P, long-term issuer default ratings for Fitch



# Credit ratings of G-SIBs (Holding companies)\*1

Plan for  
Fulfilled Growth

(As of Nov. 1, 2023)

| Moody's | Moody's  | S&P  | Fitch  | S&P<br>Fitch |
|---------|--|--|--|--------------|
| Aaa     |  |  |  | AAA          |
| Aa1     |  |  |  | AA+          |
| Aa2     |  |  |  | AA           |
| Aa3     |  |  | <ul style="list-style-type: none"> <li>Bank of America</li> <li>Bank of New York Mellon</li> <li>JPMorgan</li> <li>State Street</li> </ul>                         | AA-          |
| A1      | <b>SMFG</b> <ul style="list-style-type: none"> <li>Bank of America</li> <li>Bank of New York Mellon</li> <li>JPMorgan</li> </ul> <ul style="list-style-type: none"> <li><b>Mizuho</b></li> <li>Morgan Stanley</li> <li><b>MUFG</b></li> <li>State Street</li> <li>Wells Fargo</li> </ul> |  | <ul style="list-style-type: none"> <li>HSBC</li> <li>ING</li> <li>Morgan Stanley</li> <li>Wells Fargo</li> </ul>   | A+           |
| A2      | <ul style="list-style-type: none"> <li>Goldman Sachs</li> </ul>  | <ul style="list-style-type: none"> <li>Bank of New York Mellon</li> <li>State Street</li> </ul>  | <ul style="list-style-type: none"> <li>Barclays</li> <li>Citigroup</li> <li>Goldman Sachs</li> <li>Groupe BPCE</li> <li>Standard Chartered</li> <li>UBS</li> </ul> | A            |
| A3      | <ul style="list-style-type: none"> <li>Citigroup</li> <li>HSBC</li> </ul> <ul style="list-style-type: none"> <li>Standard Chartered</li> <li>UBS</li> </ul>  | <b>SMFG</b> <ul style="list-style-type: none"> <li>Bank of America</li> <li>HSBC</li> <li>ING</li> <li>JPMorgan</li> </ul> <ul style="list-style-type: none"> <li><b>Mizuho</b></li> <li>Morgan Stanley</li> <li><b>MUFG</b></li> <li>UBS</li> </ul> | <b>SMFG</b> <ul style="list-style-type: none"> <li><b>Mizuho</b></li> <li><b>MUFG</b></li> </ul>   | A-           |
| Baa1    | <ul style="list-style-type: none"> <li>Barclays</li> <li>ING</li> </ul>  | <ul style="list-style-type: none"> <li>Barclays</li> <li>Citigroup</li> <li>Goldman Sachs</li> </ul> <ul style="list-style-type: none"> <li>Standard Chartered</li> <li>Wells Fargo</li> </ul>   |  | BBB+         |
| Baa2    |  |  |  | BBB          |
| Baa3    |  |  |  | BBB-         |

\*1 Long-term issuer ratings (if not available, Senior unsecured ratings) for Moody's, long-term issuer local currency ratings for S&P, long-term issuer default ratings for Fitch