Plan for Fulfilled Growth

Investor Meeting
1H FY3/2024

November 15, 2023

SMBC SUMITOMO MITSUI FINANCIAL GROUP

Hello everyone.
Thank you very much for your interest in us and your ongoing support.

Today, I will explain the financial results for the first half of FY3/24 and the progress of the Medium-Term Management Plan that started this past April.

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 (Former Fullerton India)
Major local subsidiaries	SMBC Bank International, SMBC Bank EU, SMBC (China)
Expenses (non-consolidated)	Excl. non-recurring losses
Net business profit	Before provision for general reserve for possible loan losses
Retail Business Unit (RT)	Domestic retail business
Wholesale Business Unit (WS)	Domestic wholesale business
Global Business Unit (GB)	International business
Global Markets Business Unit (GM)	Market / Treasury related businesses

Agenda

Plan for Fulfilled Growth

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This is today's agenda.

I will first explain our financial results for 1H FY3/24 and move to the progress of the Medium-Term Management Plan and capital policy.

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Financial Results

Financial highlights (1) Upward revision of target

Plan for Fulfilled Growth

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.

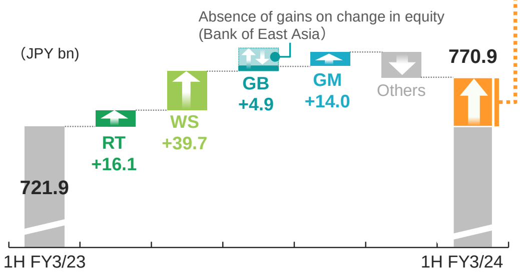
Result of 1H, FY3/24

(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

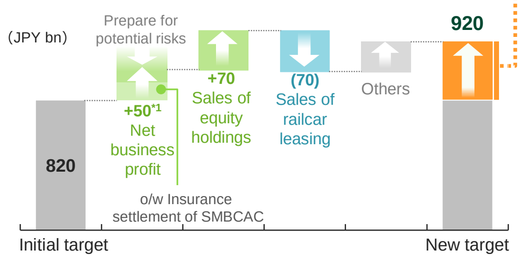
Revised target of FY3/24

(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 YoY



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)

This slide shows the brief summary of 1H FY3/24 financial result.

Both of consolidated net business profit and profit attributable to owners of parent exceeded the highest 1H profit of FY3/23, recoding JPY 770.9 bn and JPY 526.5 bn respectively.

Consolidated net business profit increased in all Business Units and I feel that we have made a good start of the Medium-Term Management Plan.

Therefore, we have revised upward our full-year target considering the good result of 1H. Consolidated net business profit and profit attributable to owners of parent have been increased by JPY 60 bn to JPY 1.4 tn and by JPY 100 bn to JPY 920 bn respectively.

I understand that some of you have been feeling that our initial target of JPY 820 billion was too conservative. However, we have explained that this was the minimum level we need to achieve even in an uncertain business environment.

Six months have passed since then, and downside risks have yet to emerge. Furthermore, I sense strong tailwinds for the financial industry, such as resilient economies in Japan and the U.S., as well as favorable interest rate, FX, and stock market conditions.

The revised target of JPY 920 bn will not only set a new ten-year record, surpassing the JPY 835.4 bn from FY3/14 and also puts us on track to exceed the target of the Medium-Term Management Plan announced this past May in the first year of the plan period.

The upward revision of JPY 100 bn includes one-off and environmental factors, but I strongly feel that our current robust performance is not solely due to these factors.

I believe that we can go even further ahead of the current tailwind as each Business Unit and group company implements the Medium-Term Management Plan for sustainable growth.

Financial highlights (2) Shareholders return

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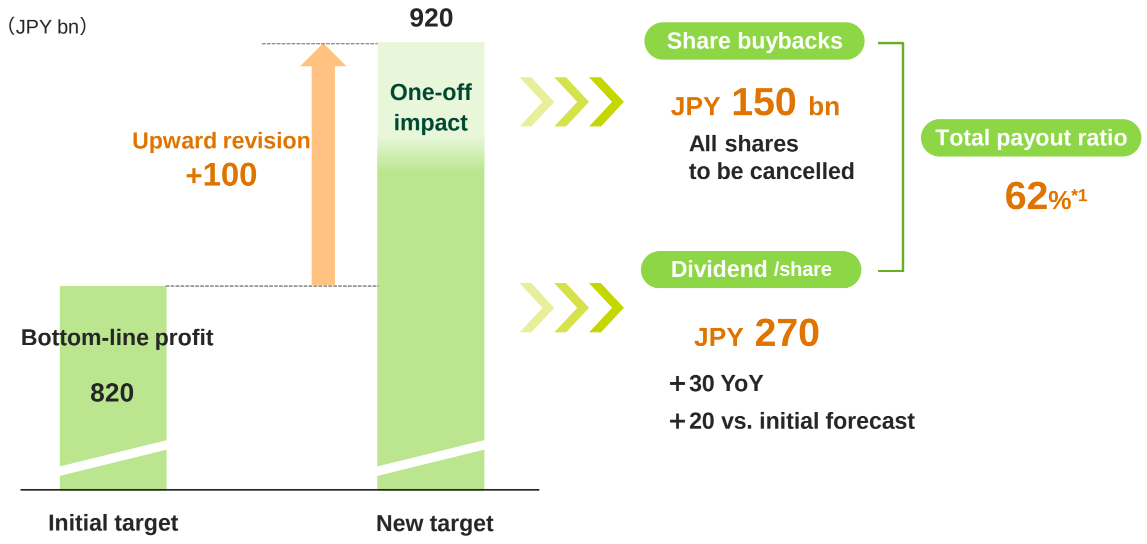
Enhance shareholder returns +JPY 100 bn of upward revision of bottom-line target
- Dividend: increased to JPY 270/share (+30 YoY, +20 vs. initial forecast)
- Share buybacks: resolved up to JPY 150 bn



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

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We will further enhance returns to our shareholders based on the upward revision.

Our approach to shareholder returns remains unchanged: dividend in principle, and flexible share buyback.

Forecast for dividend per share will increase to JPY270, an increase of 30 yen from the previous fiscal year and 20 yen from the initial forecast, from the perspective of continuously realizing a progressive dividend policy. This amount was calculated with a payout ratio of 40%, taking into account the one-off factors for increasing our profits temporarily.

In addition to this dividend increase, we have announced a share buyback of JPY 150 bn considering the certain degree of probability for FY3/24 capital allocation. This reflects our policy to return excess capital to our shareholders flexibly.

Consequently, the total payout ratio for FY3/24 is projected to reach a record high of 62%, while also delivering record bottom-line profit.

We will enhance shareholder returns while striking a right balance with investment for growth.

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Income statement

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)	Progress	1H FY3/24	YoY	FY3/24 target initial	FY3/24 target revised
1	Consolidated gross profit		1,817.3	+185.0		
2	G&A expenses		1,082.2	+119.6		
	Overhead ratio		*59.5%*	*+0.5%*		
3	Equity in gains (losses) of affiliates		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*1		8.0%	(0.5)%		
13	ROE*2		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*3: (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

(Ref.) Group companies

Plan for Fulfilled Growth

SMBC

	(JPY bn)	1H FY3/24	YoY	revised target
1	**Gross banking profit**	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+ Net other operating income	134.7	+41.2	
10	o/w Gains (lossses) on bonds	(0.2)	+63.1	
11	**Expenses**	481.6	+37.8	
12	**Banking profit**	413.9	(70.6)	765
13	**Total credit cost**	10.2	(53.3)	85
14	**Gains (losses) on stocks**	40.6	(43.6)	
15	**Extraordinary gains (losses)**	6.8	(29.5)	
16	**Net income**	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*1		SMBC Nikko*2		SMBCCF*1	
Gross profit	266.7	+30.4	218.4	+44.4	123.1	+7.4
Expenses	218.1	+26.8	193.0	+16.0	51.3	+2.1
Net business profit	49.1	+4.0	25.5	+28.4	58.8	(3.9)
Net income	17.0	(2.2)	18.5	+19.7	9.1	(18.4)

(Equity method affiliate)

	SMBC Trust		SMDAM 50%		SMFL*3 50%	
Gross profit	35.5	+10.6	19.9	+1.6	140.3	+14.9
Expenses	19.7	+1.7	16.4	+1.2	61.1	+2.9
Net business profit	15.7	+8.9	3.5	+0.4	84.3	+11.0
Net income	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

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

1 Insurance settlement of SMBCAC — 3Q

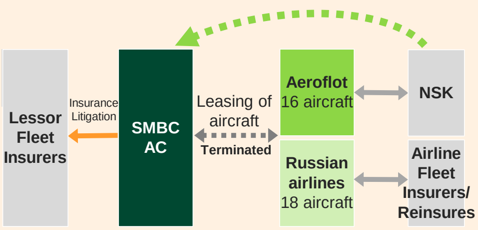
34 aircraft lost in Russia (NBV USD 1.6 bn[*1])

Total impairment by Sep. 2023	Impact on bottom-line profit	JPY (81) bn[*2]

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

Impact on bottom-line profit	**+USD 311 mn[*3]**

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[*4] (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 *1

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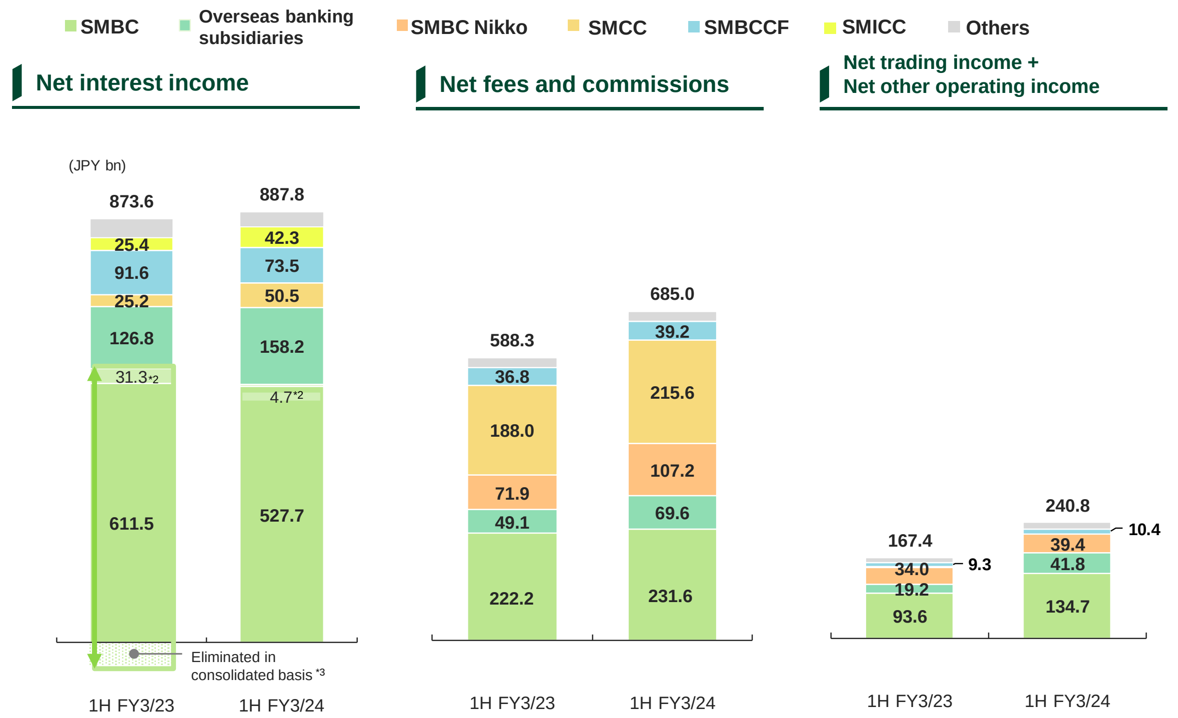


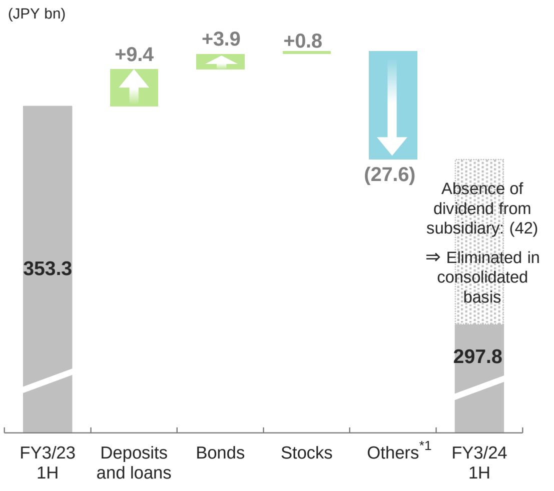
*1 Figure for FY3/23 has not been adjusted to the reorganization of SMBC Mobit in Apr.23
*2 Gains on cancellation of investment trusts
*3 Incl. dividend from subsidiary of JPY 42bn

(Ref.) net interest income (SMBC)

Domestic

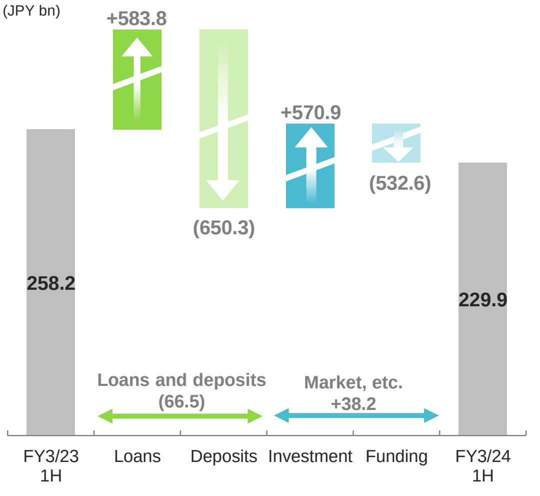
- Income from deposits and loans increased, while gains on cancellation of investment trusts decreased

*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.

Loans*1

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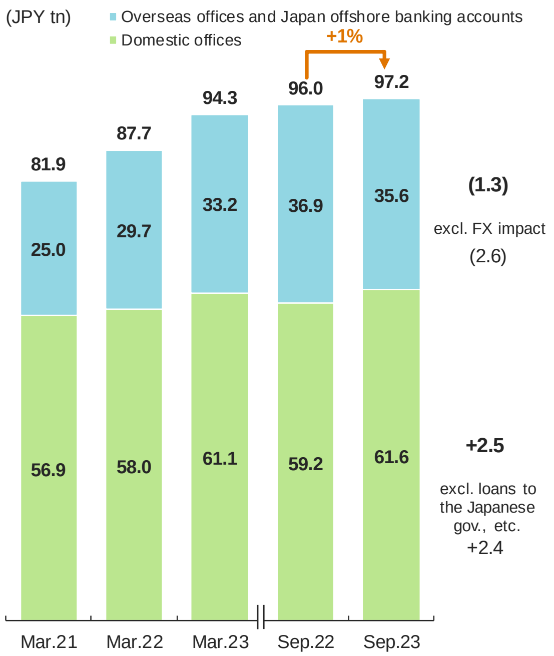
Loan balance



Domestic loan-to-deposit spread

(%)	1H 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

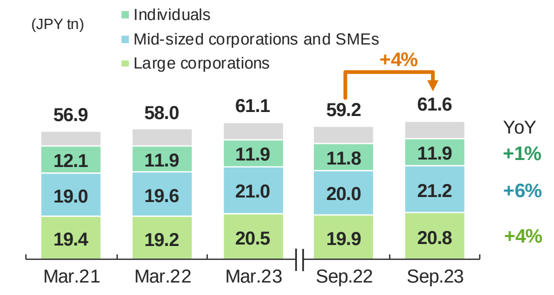
Average loan balance and spread*2

	Balance (JPY tn)		Spread (%)	
	1H FY3/24	YoY*4	1H 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*3	344.9 USD bn	(21.6) USD bn	1.22	+0.06

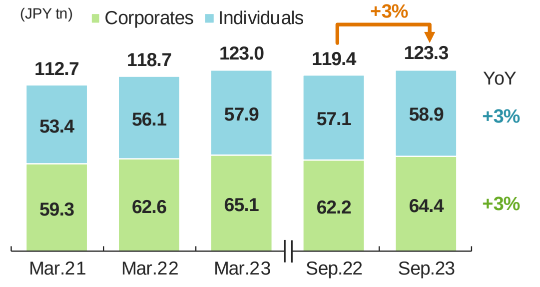
*1 SMBC *2 Managerial accounting basis *3 Sum of SMBC, Major local subsidiaries and SMBC Trust, etc. Sum of loans, trade bills, and securities. Change the definition of the spread due to cessation of USD Libor: from difference with the benchmark interest rate to with the cost of funds *4 After adjustments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

Domestic loans and deposits[*1]

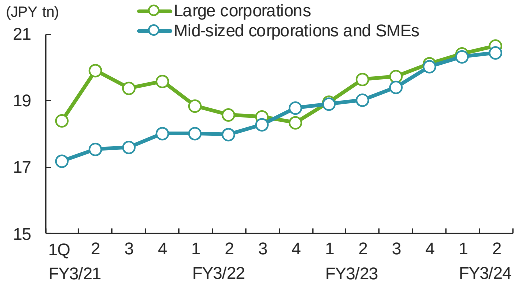
Loan balance[*2]



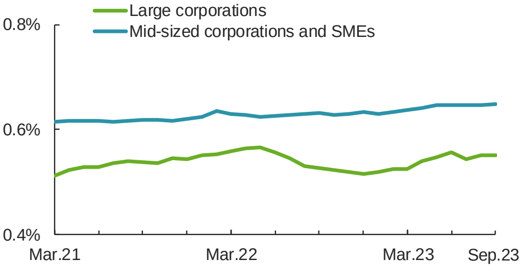
Deposit balance



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]

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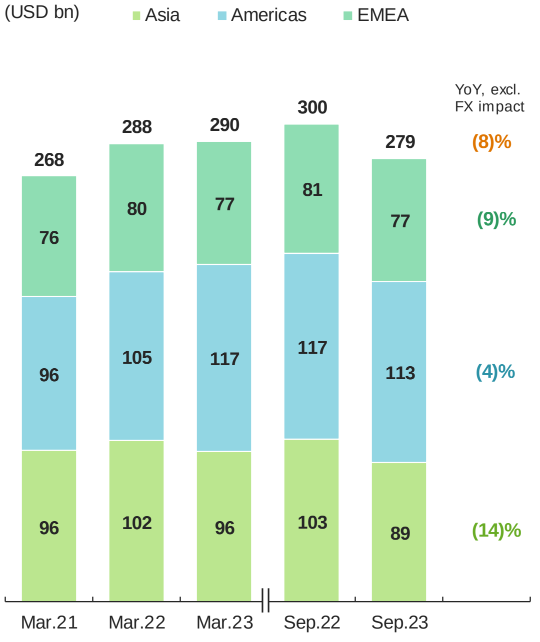
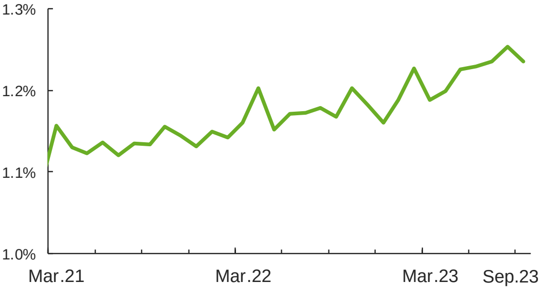
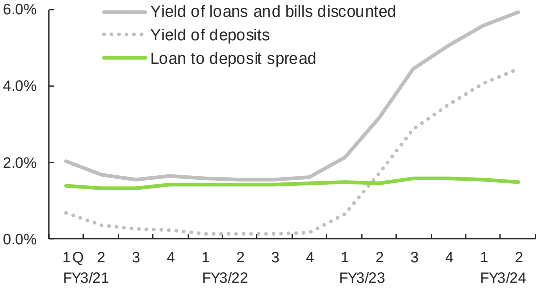
Loan balance



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

Asset quality

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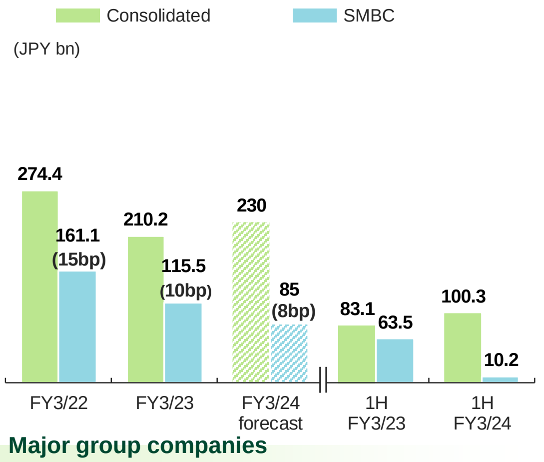
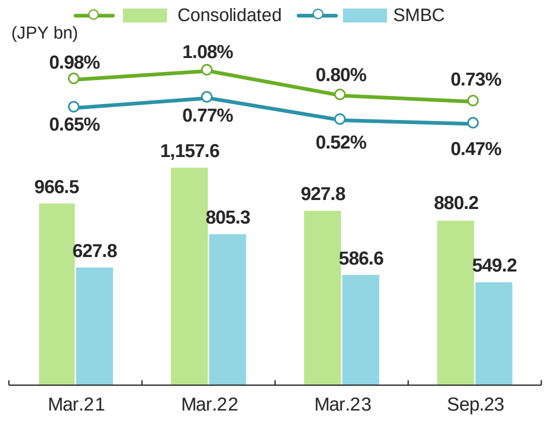
Credit costs



Non-performing loan balance*1



Major group companies

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

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

*1 NPL ratio = NPLs based on the Banking Act and the Reconstruction Act (excl. normal assets) / Total claims
*2 The figure for FY3/23 and YoY change has not been adjusted to the reorganization of SMBC Mobit in Apr.23
*3 Adjustments of FX is recorded in the total credit cost, as the total credit cost is net reversal for SMBC.

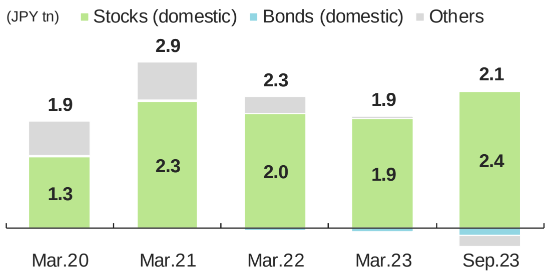
Securities (1)

Breakdown of other securities (consolidated)

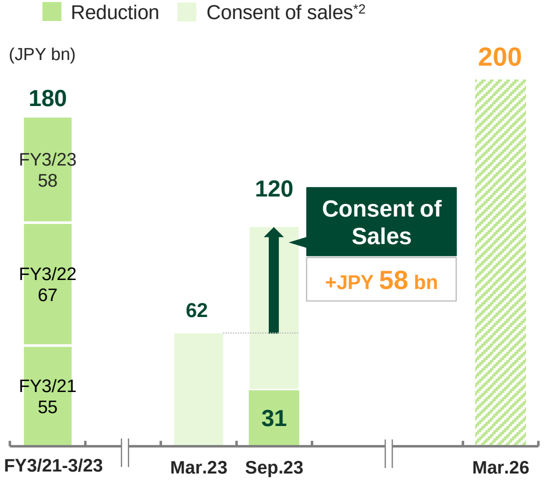
(JPY bn)	B/S amount Sep.23	B/S amount vs Mar.23	Unrealized gains (losses) Sep.23	Unrealized gains (losses) vs Mar.23
Held-to-maturity	212.2	+46.6	(1.7)	(1.3)
Available for sales	39,439.5	+6,974.6	2,093.5	+178.4
Stocks (domestic)	3,800.6	+455.2	2,426.2	+481.4
Bonds (domestic)	12,958.5	(219.0)	(120.0)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



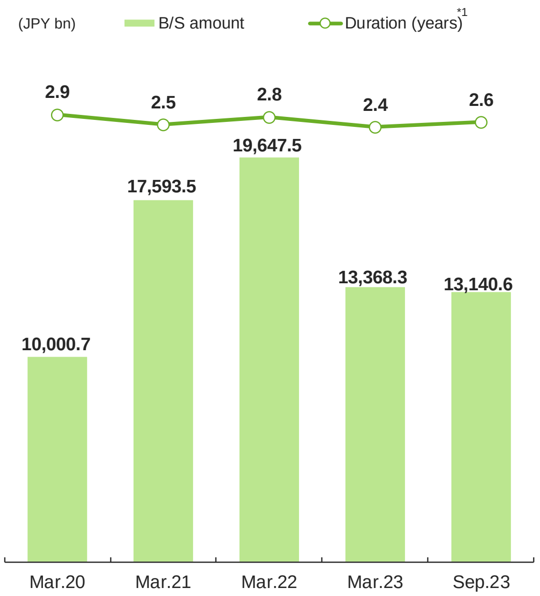
Reduction plan

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

*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

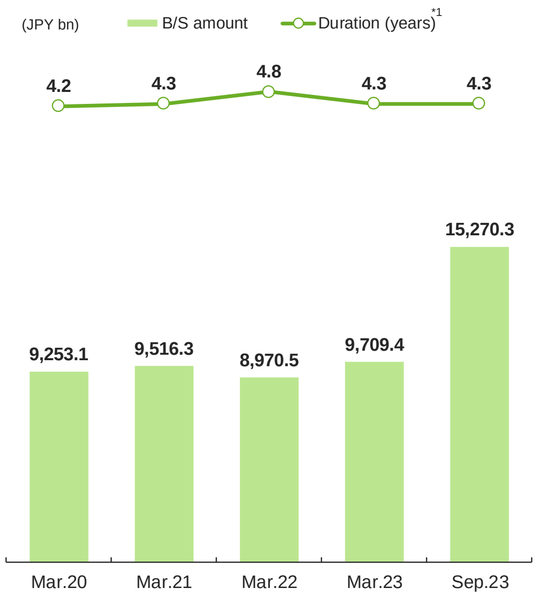
Securities (2)

Yen-denominated bonds (SMBC)



	Mar.20	Mar.21	Mar.22	Mar.23	Sep.23
Unrealized gains(losses)	7.9	(49.7)	(62.8)	(117.1)	

Foreign bonds (SMBC)



	Mar.20	Mar.21	Mar.22	Mar.23	Sep.23
Unrealized gains(losses)	(40.7)	(403.1)	(617.1)	(989.8)	

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

Balance sheet

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Consolidated

(vs Mar.23)

Loans

JPY 102.4 tn
(+JPY 4.0 tn)

Domestic loans*1,2	JPY 61.6 tn

Securities

JPY 40.4 tn (+JPY 7.2 tn)

JGBs	JPY 9.5 tn
Foreign bonds	JPY 19.1 tn

Others

JPY150.8 tn
(+JPY 12.0 tn)

Cash and due from banks	JPY 77.4 tn
BoJ's current account *2	JPY 59.5tn

Deposits

JPY 176.2tn
(+JPY 4.4 tn)

Loan to deposit ratio 58.1%

Domestic deposits*2	JPY 123.3 tn
NCD	JPY 13.8 tn

Others

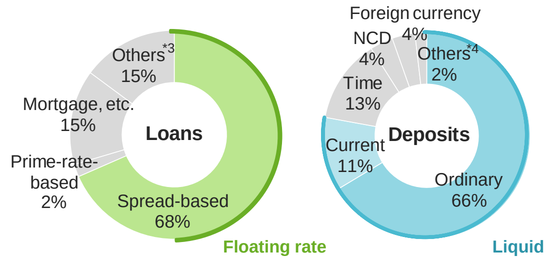
JPY103.7tn
(+JPY 17.8 tn)

Total net assets

JPY 13.8tn (+JPY 1.0tn)

Total assets JPY 293.7 tn (+JPY 23.3 tn)

Domestic loans and deposits*1,2



Impact to net interest income from possible interest hike*5

Short-term rate	JPY +30 bn
Medium-to long term rate	JPY +10 bn (1st year)

- +JPY 50 bn in 5th 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%*6	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%.

Foreign currency

Non-JPY B/S[*1,2]

(vs Mar.23)

Interest earning assets
USD 340 bn
(USD (13)bn)

Deposit[*3]
USD 257 bn
(USD (6)bn)

Mid-long term funding[*4]
USD 144 bn
(+USD 4bn)

Others
USD 157 bn
(+USD 1bn)

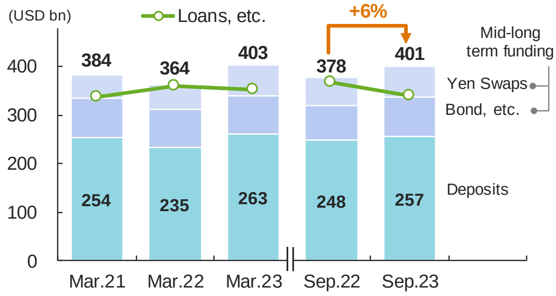
CD／CP
USD 73 bn (+USD 0bn)

Foreign bonds, NCD
USD 99 bn
(+USD 29bn)

Interbank (incl. Repo)
USD 122 bn
(+USD 20bn)

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

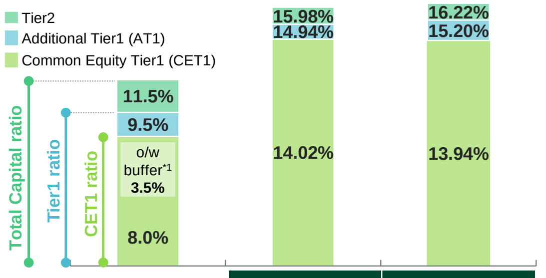
*1 Sum of SMBC and major local subsidiaries *2 Managerial accounting basis
*3 Incl. deposits from central banks *4 Corporate bonds, currency swaps, etc

Capital / RWA

Plan for Fulfilled Growth

Capital ratio

Transitional basis



(JPY bn)	Mar. 23	Sep.23
Total capital	**12,350.8**	**13,312.8**
Tier1 capital	11,548.9	12,470.6
o/w CET1 capital	10,839.0	11,438.7
Tier2 capital	801.9	842.2
Risk-weighted assets	**77,285.0**	**82,041.0**

Finalized Basel III basis

	Mar. 23	Sep.23
CET1 ratio	10.9%	10.6%
excl. net unrealized gains on other securities	**10.1%**	**10.1%**

Other requirement ratios

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

*1 Capital conservation buffer: 2.5%, G-SIBs surcharge: 1.0%. Countercyclical buffer (CCyB) omitted

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 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 FY3/24	YoY[*1]
Gross profit		396.9	+43.5
SMBC	Income on loans and deposits	163.4	+14.1
	FX and money transfer fees	67.7	(1.6)
	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 interst rates and exchange rates
*2 Excl. consumer finance *3 Excl. provision for interest repayment losses, etc.

Results by Business Unit (2)

Plan for Fulfilled Growth

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 [*1], net business profit and net income increased.

(JPY bn)	1H FY3/24	YoY[*2]
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 FY3/24	YoY[*2]
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[*3]	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[*1] (3)

	ROCET1[*2]			Net Business Profit (JPY bn)			RWA (JPY tn)		
	1H FY3/24	YoY[*3]	FY3/26 target	1H FY3/24	YoY[*3]	FY3/26 target	1H FY3/24	vs Mar.23[*3]	FY3/24-FY3/26 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 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

Plan for Fulfilled Growth

Progress of Medium-Term Management Plan

Next, I will explain the progress of the Medium-Term Management Plan, "Plan for Fulfilled Growth" that started in April this year.

Core policies

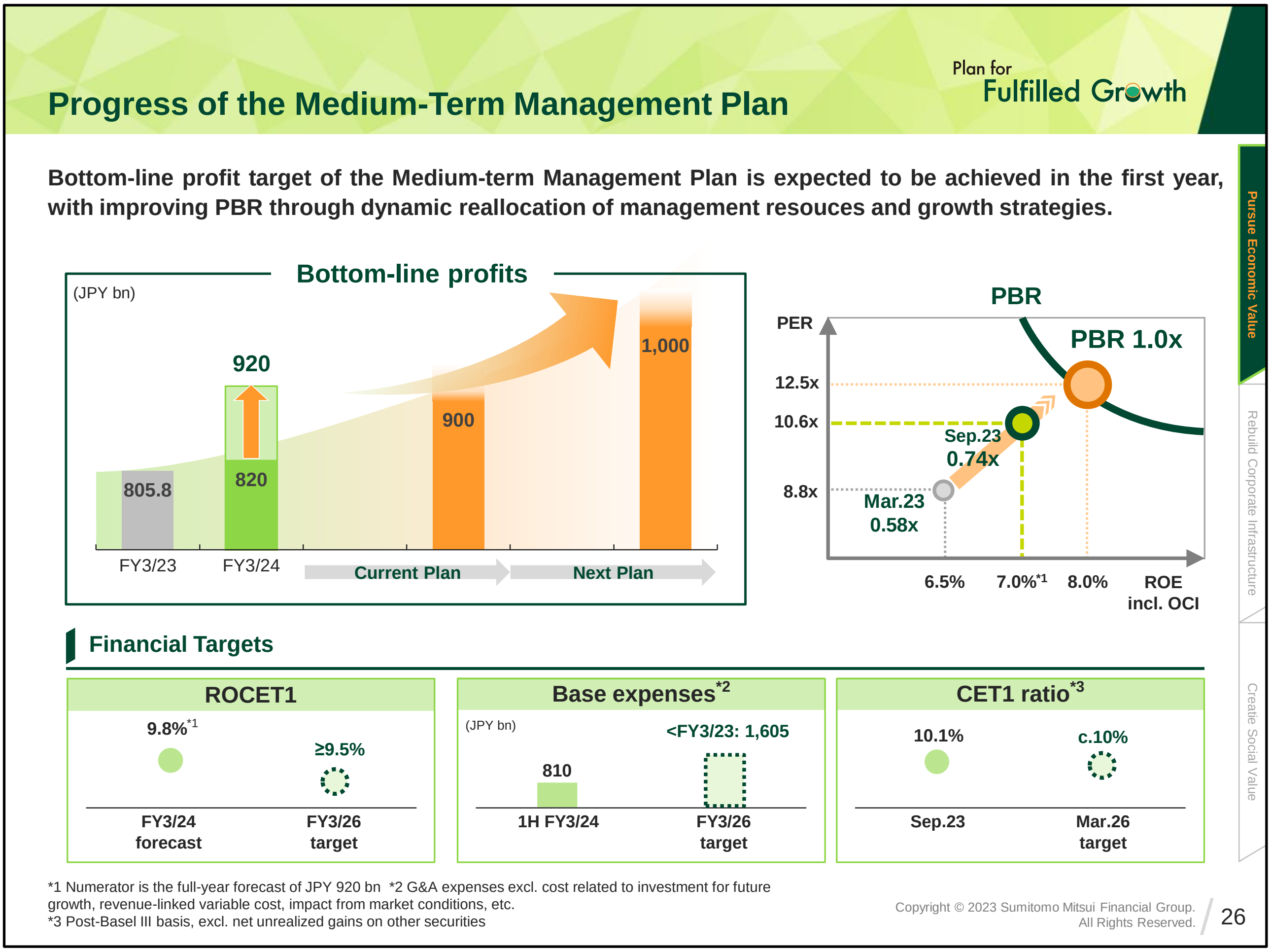
Plan for Fulfilled Growth

 25

The current Medium-Term Management Plan sets three basic policies to achieve growth with quality:

1. Create social value
2. Rebuild corporate infrastructure, and
3. Pursue economic value.

I will explain the progress of each on the following page.



We made a robust start in pursuing economic value with the expectation to exceed the bottom-line profit target of JPY 900 billion, set for the final year of the Medium-Term Management Plan, in the first year of the period.

You might wonder whether we will set a new target for the remaining two years. We thoroughly assess the sustainability of the favorable environmental factors in 2H FY3/24.

By firmly grasping the current momentum and proactively striving for even greater heights, I believe our performance in the coming years will be at a different stage than before.

Of course, we aim to achieve the target of JPY 1 tn in the next Medium-Term Management Plan as early as possible.

Recently, our stock price has consistently been exceeding JPY 7,000, with our Price-to-Book Ratio (PBR) improved to above 0.7. However, it still below 1 times and we as management cannot be satisfied with.

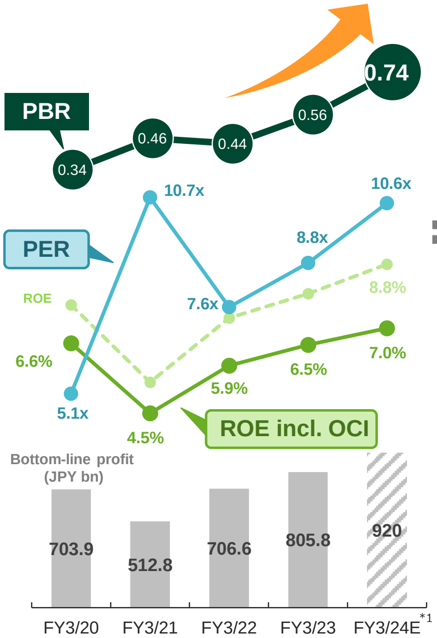
As stated in the Medium-Term Management Plan, we will continue to improve PBR from both ROE and PER perspective by improving asset and capital efficiency through the dynamic reallocation of business portfolio and steadily implementing growth strategies in the U.S. and Asia.

All three financial targets are progressing and we will firmly implement measures to achieve the targets despite that we are ahead of the curve in base expenses.

Please skip to page 28.

(Ref.) To improve PBR

PBR = ROE × PER



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ROE

Dynamic reallocation of management resources

- Reduce low-profit asset and review significance of holding ⇒ P28
- Invest to key strategic areas ⇒ P30-34
- Cost control ⇒ P29

Capital cost

Minimize volatility

- Construct stable business portfolio generate profit ⇒ P30-32
- Enhance governance ⇒ P35-37

Mitigate information asymmetry

- Enhance non-financial disclosure
- Engage with investors

−

Expected growth ratio

Pursue profit growth

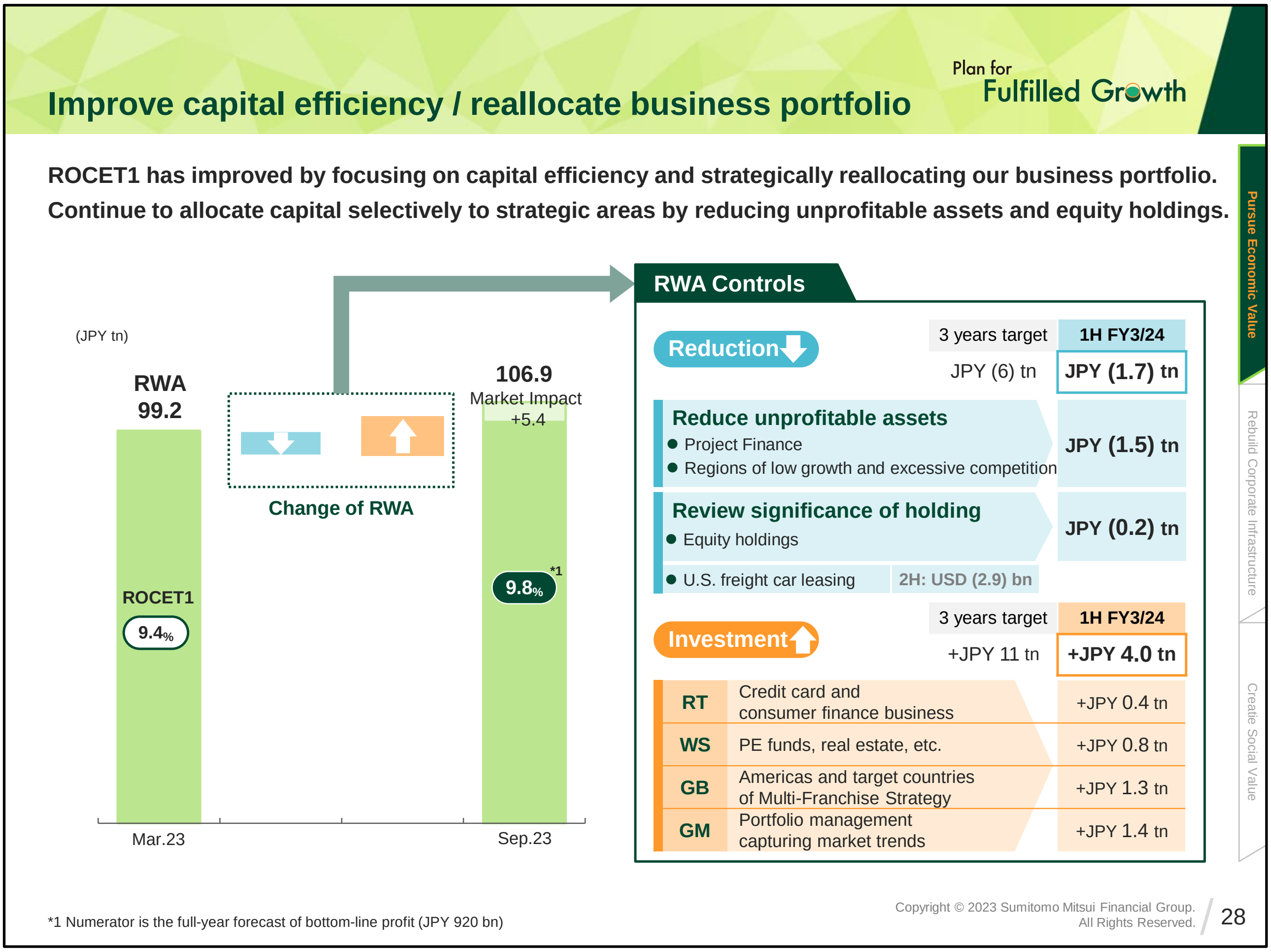
- Execute initiatives in key strategic areas

e.g. Multi-Franchise Strategy
U.S. businesses ⇒ P33-34

Enhance corporate value

- Create social value ⇒ P38-43

*1 PBR as of Sep.23, ROE and PER are based on the full-year forecast of JPY 920 bn



ROCET1 is showing improvement as reallocation of business portfolio with a focus on capital efficiency is progressing steadily.

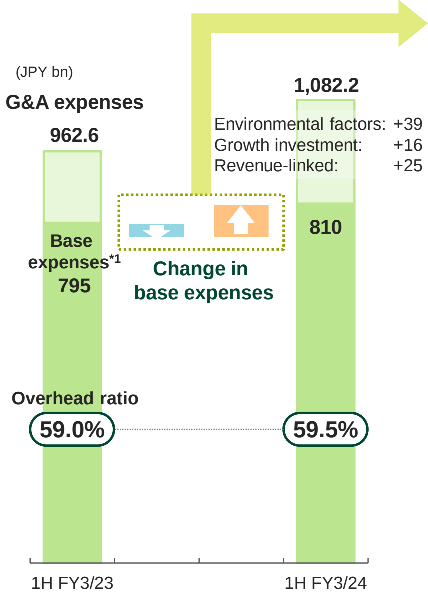
I feel that importance of improving capital efficiency firmly penetrating to relationship managers as we see progress in reducing RWA in equity holdings as well as unprofitable assets such as project finance.

In addition, we have also decided to sell the U.S. freight car leasing business as recently announced, as a result of reviewing significance of holding assets. This impact will be recorded in 2H of FY3/24.

On the other hand, we are investing in growth areas while each Business Unit fully awares of capital efficiency.

Cost control

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

	1H FY3/24	3 years target
Base expense	JPY (12) bn	JPY (130) bn
Workload	(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 (800) people	JPY (60) bn (3,700) people
Group functions e.g. ● Optimize headquarter operation ● Integrate functions of SMCC and SMBCFS	JPY (6) bn (850) people	JPY (45) bn (2,800) people
Overseas operations ● Additional reduction measures	JPY (1) bn (50) people	JPY (25) bn (500) people

Investment

	1H FY3/24	3 years target
Base expense	+ JPY 27 bn	+ JPY 130 bn
Workload	+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

Pursue Economic Value | Rebuild Corporate Infrastructure | Create Social Value

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

This slide shows our cost control initiatives.

Overhead ratio remained almost flat as consolidated gross profit grew steadily, though total expenses increased due to environmental factors such as inflation and yen depreciation.

Our plan is to maintain a total level of base expenses flat by offsetting an increase in overseas personnel costs and system-related expenses with implementation of cost control measures of JPY 130 bn over three years. JPY 12 bn of reduction was realized in 1H FY3/24 as some measures take time to see the effects, such as the shift of branch offices to STOREs.

On the other hand, we are proactively investing in expenses for growth measures and strengthening corporate infrastructure, such as personnel costs associated with overseas business and IT investment in Japan and overseas.

By speedily implementing reduction measures, we will strengthen our cost control.

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.

SMBC

# of Olive Accounts

Target
12 mn in 5 years

Over 1.2 mn
in Sep.23

POINT
Spring '24~

Join

Group Companies

Non-financial businesses

HNWI

SMBC Nikko

Insurance

SBI Securities ⇒P31

Deposits from new customers +30%[*1]

Expand deposit base with quality and volume

New region

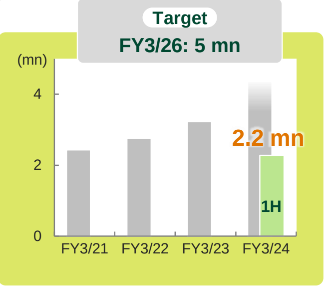
# of new accounts[*2]	YoY
Kanto, Chubu, and Kansai	147%
Other than the above	256%

Main bank account

Inflow ≥ JPY 10 mn[*3]	YoY
# of deposits	144%
Total Deposit Amount	162%

SMCC

New card holders



*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

I will introduce some examples of progress in our strategic areas.

First initiative is domestic retail business.

The 10-year rate rose to a peak over 0.95% after Yield Curve Control (YCC) was further relaxed at the Bank of Japan's Monetary Policy Meeting in October. I feel that the expectation for monetary policy change is becoming larger.

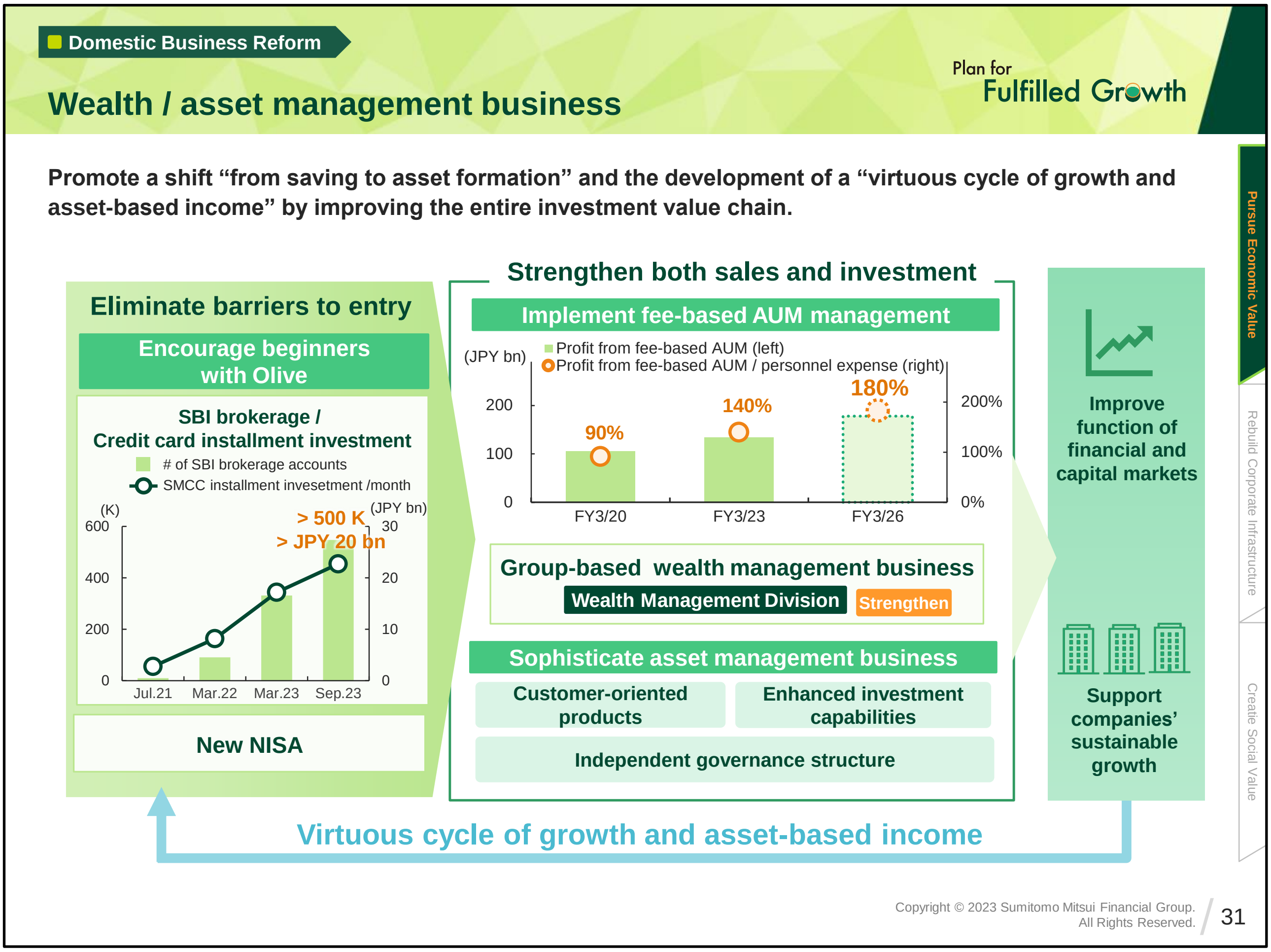
The volume of deposits becomes important in pursuing the upside when interest rates rise. I believe that with the launch of Olive in March this year, we have been able to lay the groundwork.

Deposits from new customers increased by approximately 30% YoY as the number of new account openers reached 1.2 mn in September and recently exceeded 1.4 mn.

In addition, I am delighted to see the expansion of our customer base progressing from both quantity and quality aspects. The number of new accounts is significantly increasing in areas where SMBC has few branches, and there is also an increase in the use of our bank as the main account, as evidenced by large inflows.

On top of banking business, the number of new credit card holders is steadily increasing and integration of V Point and T Point is scheduled to be completed next April. Olive is steadily becoming a pillar of our retail business.

We will continue to improve convenience and profitability by expanding alliance companies and develop this into an overwhelming platform.



Next initiative is asset management business.

The Japanese government has shown a strong desire to promote asset management. We will not miss this opportunity to realize the "shift from savings to asset formation."

Cash and deposits, which account for more than half of JPY 2,000 trillion in household financial assets, need to be transitioned to investments. This is the starting point of the "positive cycle of growth and asset-based income." To achieve this, it is essential to eliminate entry barriers that have prevented retail customers from investing.

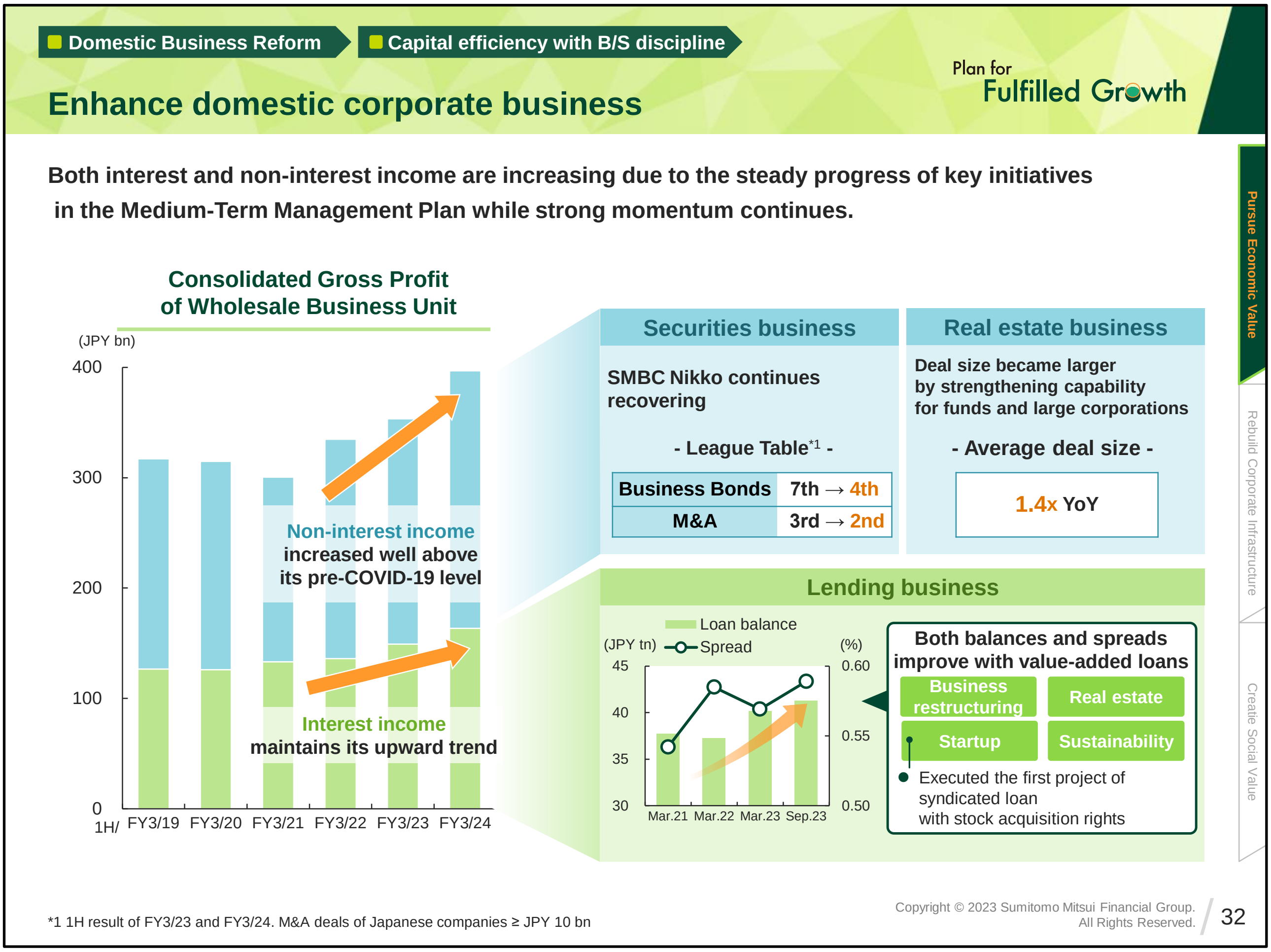
Olive has significantly lowered the barriers between deposits and asset management, or settlement and asset management, by incorporating SBI Securities into its platform. SBI brokerage accounts exceeded 500 thousand in cumulative total and monthly amount of credit card installment investment also exceeded JPY 20 bn. It is making a significant contribution to expand investment base, especially among young people and investment beginners.

Of course, we must also evolve both as a brokerage company and as an asset management company.

We, as a broker, have shifted to a performance evaluation system that emphasizes fee income and have increased incentives for proposals that are truly customer-oriented. Ratio of profit from fee-based AUM to personnel expense has already exceeded 140% and our structure is steadily turned to fee-based.

Structure of our wealth management business was reorganized in October to further strengthening group collaboration by responding to customer needs in more detail.

As an asset management company, Sumitomo Mitsui DS Asset Management is focusing on securing an independent governance system, strengthening investment capabilities, and creating products that meet the needs of customers.



With continuing strong momentum, the domestic wholesale business progresses with measures in the current Medium-Term Management Plan, which results in an increase in both interest and non-interest income.

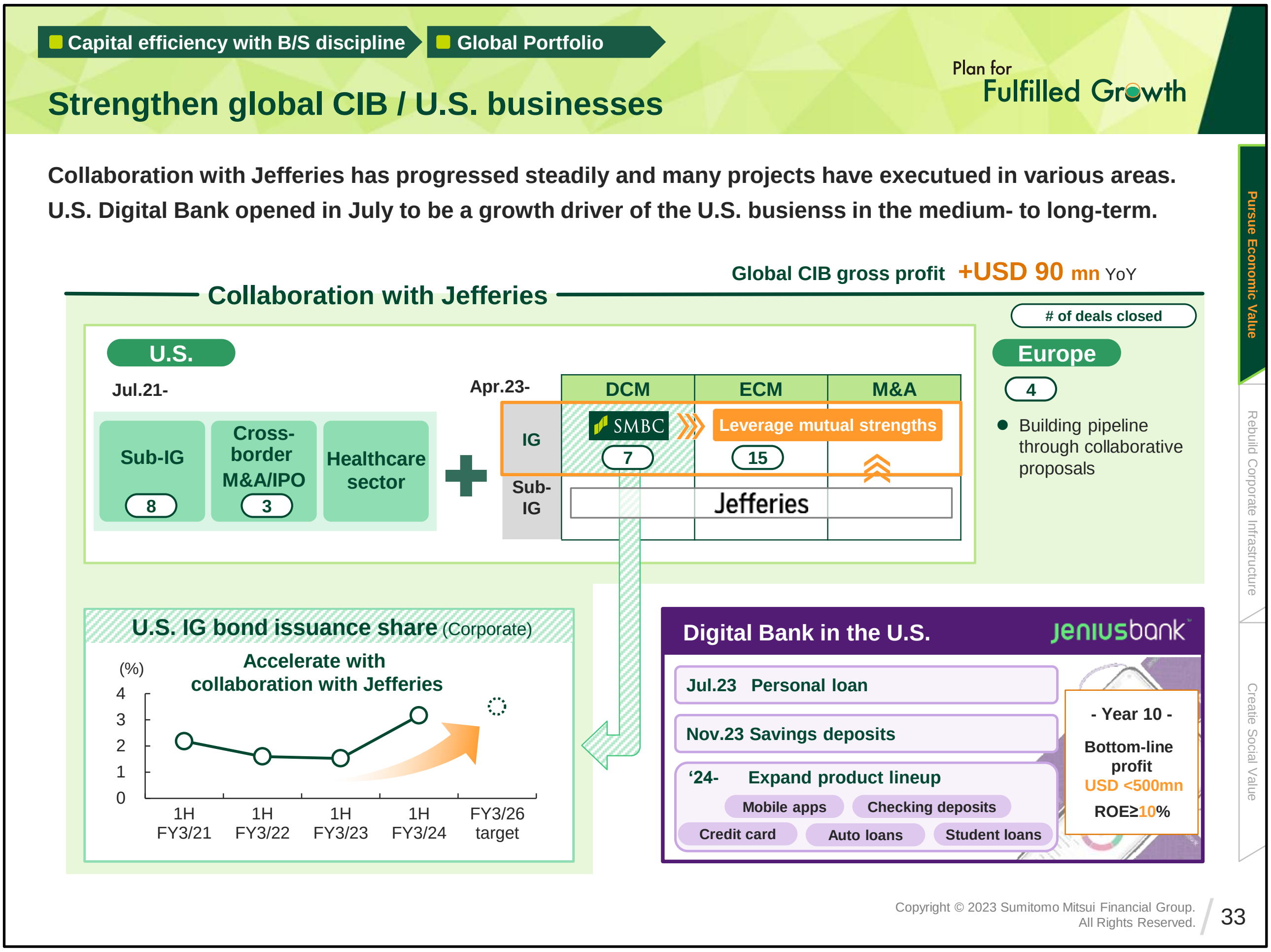
Interest income expands as both loan balance and spread rise. I believe this is the result of firmly capturing high-value-added deals such as business restructuring, on top of our continuous efforts to secure appropriate spreads.

Non-interest income has exceeded well above its pre-pandemic level.

The securities business has been increasing pipelines of large transactions as SMBC Nikko recovers. These transactions should be realized in the second half of FY3/24.

The real estate business has been steadily expanding the size of deals. We will continue to promote our business scale to compete with our peers.

Further expansion in net interest income is expected when interest rate starts rising. We will pursue further upside by capturing risk hedging needs and investment needs due to changes in the interest rate and FX.



Under our Medium-Term Management Plan, we've been focusing our global business on strengthening our Corporate and Investment Banking (CIB) sector, particularly in the U.S.

A pillar of this strategy has been our collaboration with Jefferies. Ever since we enhanced our collaborative areas in April, we've seen steady progress. This partnership has enabled us to secure deals that would have been otherwise out of our reach, leveraging the unique strengths of both our companies. Furthermore, this collaboration has not been limited to the U.S.; our bankers have also been working together in Europe.

In addition to these efforts, we launched the U.S. digital bank 'Jenius' in July. A promising start has been made with personal loans, and we just started savings deposits earlier this month. We will gradually expand the range of our services and nurture them as a medium- to long-term growth driver for our U.S. business.

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

Ownership ratio

Bank BTPN 92%
OTO/SOF 35%

Strengthen Retail & SME business

- Promote digitalization and cross-selling
- Bolster the missing parts

SMICC 75%

Expand business by capturing economic growth

- Diversify funding sources
- Expand sales financing with SMBC clients referrals

VPBank 15%
FE Credit 49%

Support recovery of FE Credit with VPBank

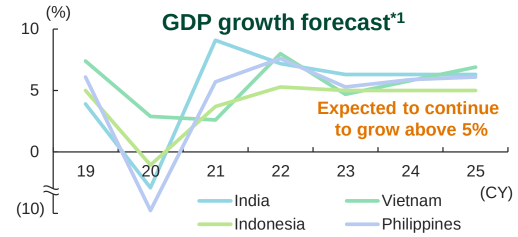
- Economy recover from '24
- Focus on rebuilding FE Credit with VPBank

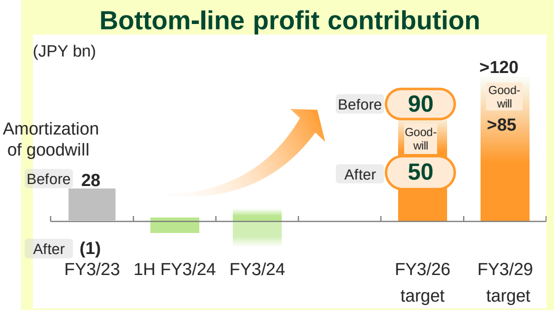
RCBC 20%

Promote various type of business collaboration

- Establish Alliance Committee
- Dispatch directors and advisory board members

Economy is recovering





*1 IMF "World Economic Outlook Database"

Our Multi-Franchise Strategy is now entering a phase where the focus will be on Post-Merger Integration (PMI) and growing profits with each investee. This comes after the execution of all announced investments in our target countries.

BTPN in Indonesia has strengths in business with large enterprises and mass market. Strengthening middle class in retail and SME business is a key focus, and this will be placed as the highest priority in PMI process.

In India, loan balance of SMICC has been growing steadily due to increased loan demand in urban areas spurred by economic growth and the use of digital tools. By diversifying funding source and strengthening collaboration between SMICC and SMBC's local branches, we aim to tap into macro growth and accelerate business expansion.

In Vietnam, FE Credit, consumer finance company, is facing challenges due to a slow recovery in consumption among its main customer segments. We have finalized our investments in VPBank, the parent company of FE Credit, thus making it an equity-method affiliate. We will work together to rebuild FE Credit and facilitate an early recovery in its business performance.

In the Philippines, RCBC has risen to the fifth place in terms of both total assets and deposits, thanks to its top growth rate in the country. We will accelerate business collaboration and aim for growth that exceeds that of its own.

These four countries are expected to continue to grow at a high rate of more than 5%. While the growth rate this year has been somewhat uneven, especially in Vietnam, affecting FE Credit's performance, the long-term growth trend remains unchanged.

Although the first six months have seen a slow start compared to the ambitious targets outlined in the Medium-Term Management Plan, we are committed to accelerate the growth by supporting the strategies of our investees and capitalizing on the economic growth in each country.

Rebuild corporate governance and compliance

Plan for Fulfilled Growth

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

Nov. 22 Filing of improvement plans | As of Nov. 23

Formulate a framework for preventing recurrence → Implement → Penetrate

Market manipulation

1 Business management

<SMBC Nikko >

- **Strengthen supervision of management execution**
- **Compliance training for directors**
- **Resource allocation**
- **Enhance First Line and Second Line**
- **Products & Services Council**

<SMFG>

- Enhance involvement to SMBC Nikko's executive appointment and resource alloacation

2 Internal management

- **Three Lines management**
  Develop target operating model
- **Enhance Compliance division**
- **Unfair Trade Prevention Subcommittee**
- **Established Group Business Management Office**

3 Healthy organizational culture

- **New corporate philosophy**
  Continue management philosophy meetings
- **Town hall meetings**
- **"A day to learn from incidents"**
- **CEO message**

Firewall regulation violation

4 Business management

- **Compliance training for directors**
- Strengthen Compliance Dept.

5 Information management

- **Thorough implementation of information management rules**
- Continued post-monitoring

6 Awareness of compliance

- Study sessions at each branch
- **Enhance training opportunities**

Verify effectiveness by internal audits and external lawyers

Pursue Economic Value | Rebuild Corporate Infrastructure | Create Social Value

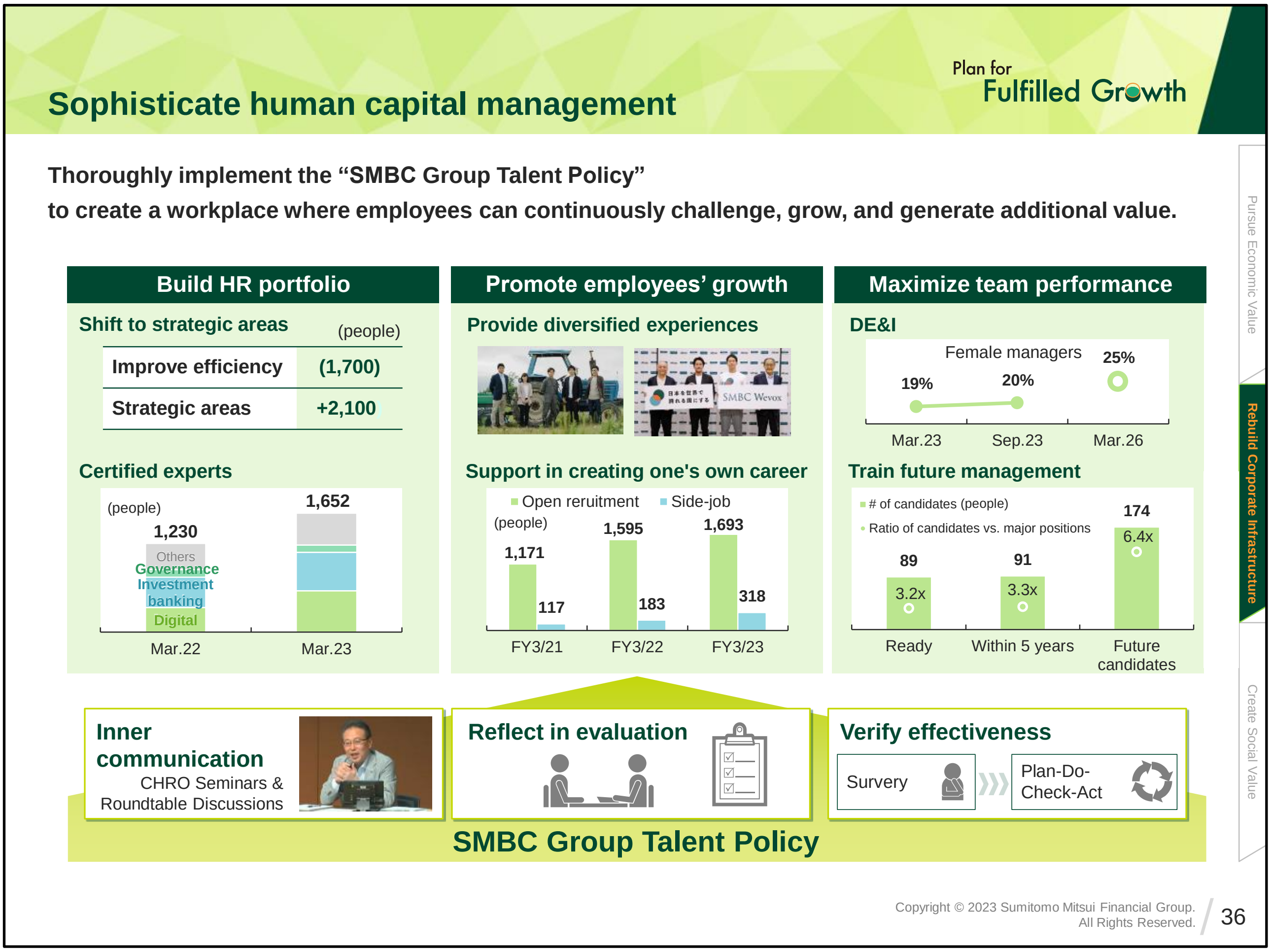
The next core policy is to "rebuild corporate infrastructure."

To strengthen governance and compliance, we've finalized the development and implementation of a framework to prevent the recurrence of last year's incidents. We're now in the phase of internal audits and verification of effectiveness by external lawyers.

Concurrently, management, including myself, is taking the lead to ensure this framework is thoroughly adopted.

We must fundamentally change our corporate culture to prevent a similar incident from happening again.

SMBC Group will strengthen governance and transform its corporate culture by continuously reinforcing this message to all employees.

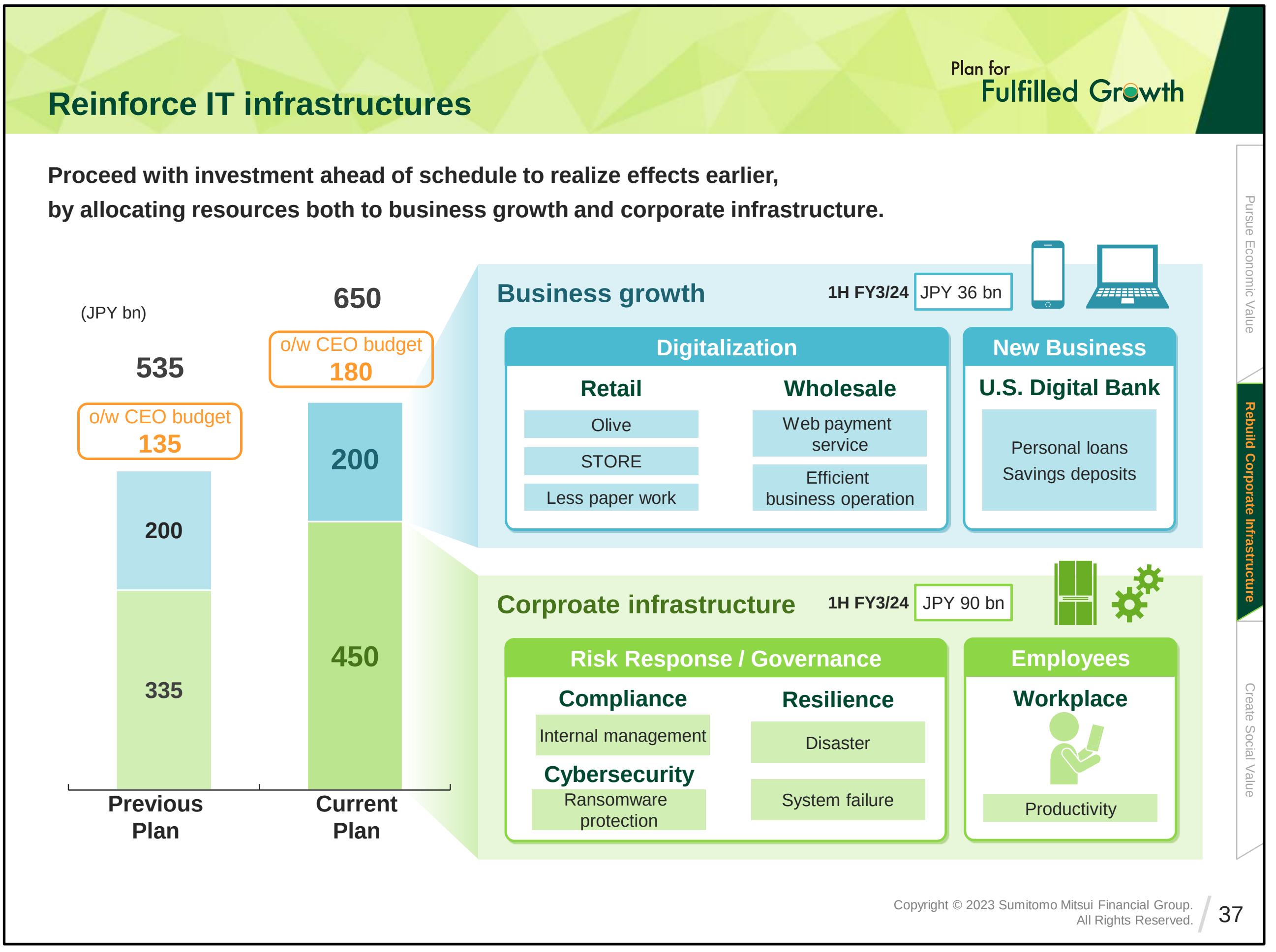


Human capital management is the approach of viewing human resources as 'capital,' with the goal of maximizing their value to enhance corporate value over the medium- to long-term.

Even before this concept was widely acknowledged, we have set to "create a workplace where diligent and motivated employees can fully demonstrate their abilities" as one of our management philosophy.

As the diversification and professionalization of human capital continue to accelerate, SMBC Group has further realized this management philosophy. This year, we established the 'SMBC Group Talent Policy,' which aims to continue being a place where diverse employees can gather, grow, and thrive.

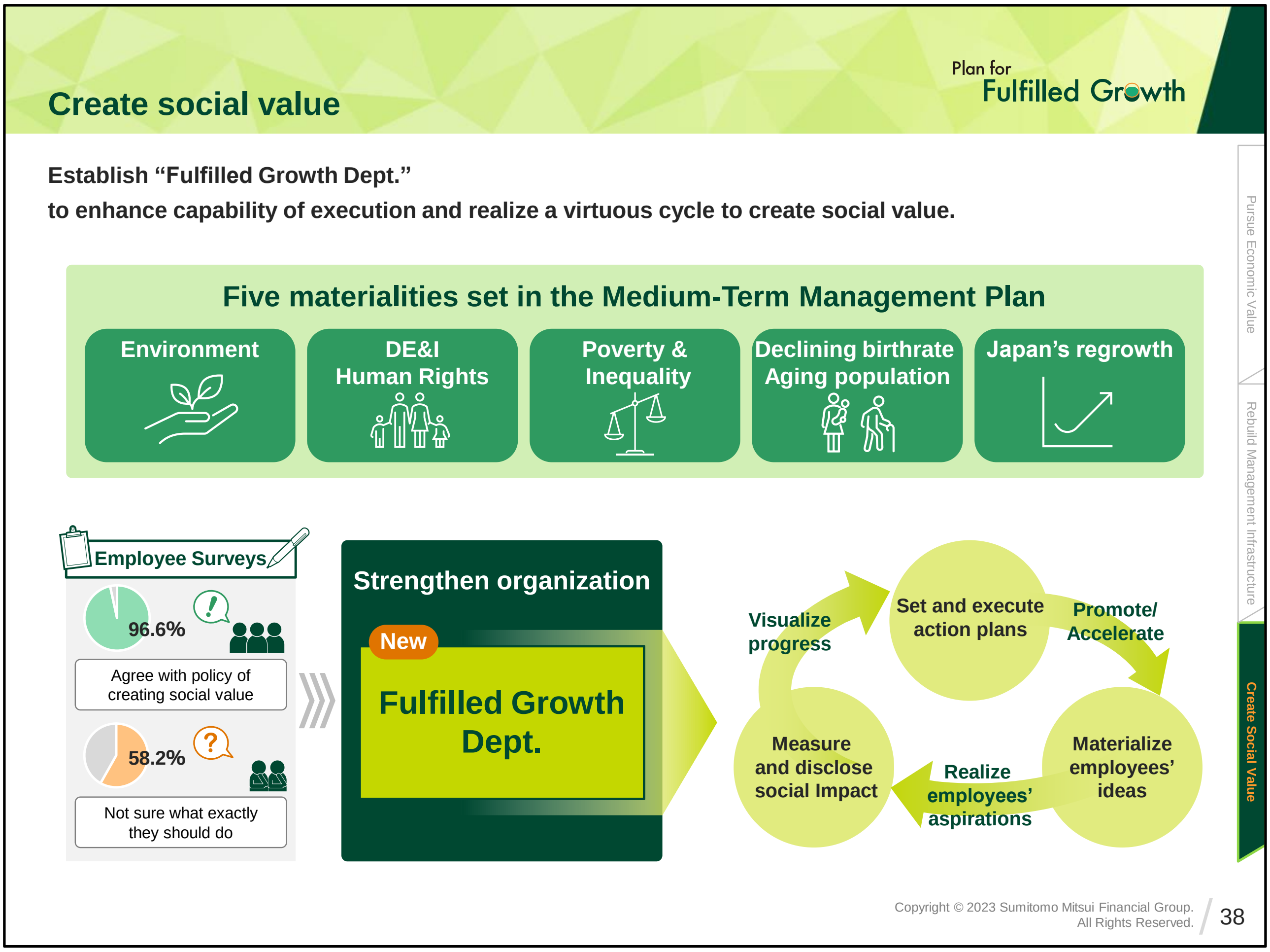
Under this policy, we're expanding our investment in human capital with the aim of "building HR portfolio supporting strategy," "supporting growth of all employees," and "maximizing team performance."



IT investment has been appropriately allocated resources to both growth strategy and corporate infrastructure. We are implementing measures ahead of schedule to realize benefits earlier.

Enhancements to our corporate infrastructure include strengthening resilience and cybersecurity, as well as creating an efficient workplace for employees.

At the same time, we are investing in digitalization to improve efficiency and in creating new businesses.



Lastly, I would like to talk about creating social value.

In this Medium-Term Management Plan, we have set "create social value" as a pillar of our management and made commitment to work in a wide range. We also reviewed and set new five materialities.

I have communicated this policy to our employees at town hall meetings and seminars. However, subsequent surveys have shown that while over 90% of the employees agreed with the policy of creating social value, more than half of them felt that they were not sure what kind of action they should take.

This is why I decided to establish "Fufilled Growth Dept." in October, aiming to enhance our ability to implement social value creation.

My vision for this new department is to share stories of solving social issues, so that all members of SMBC Group can deepen their understanding of how each employee can contribute to create social value.

Moreover, we will establish a specific action plan together with each Business Unit and realize it through active participation and aidea-sharing of all employees.

I also believe that quantifying and visualizing the social impact of these initiatives will foster a virtuous cycle, further accelerating these initiatives and contributing to the resolution of social issues.

From the next page, I will explain our direction for each materiality.

The first materiality is environment.

Needless to say, climate change is an urgent issue that requires global effort.

The monument placed on "the trails of the Earth" at Furano Field in Hokkaido, which we have been supporting, is engraved with the words "We are merely borrowing the earth from future generations."

If we borrow it, it is our duty to return the beautiful green earth to our descendants in its beautiful form. Should we ever pollute it, it is our responsibility to clean it up before returning it

Because the decarbonization of the real economy and the conservation and restoration of natural capital are long-term processes, we need to intensify our actions immediately.

We can contribute to conserve and restore the environment by financing our clients' efforts toward decarbonization and to promote green projects through our clients.

On the other hand, there is a risk that the finance we provide may lead to environmental destruction. As a global financial institution, we must deeply recognize our immense responsibility for the preservation of the global environment.

We will continue to firmly support the transitions and technological innovations of our clients that we have been promoting so far, and contribute to the realization of a decarbonized society to the maximum extent.

DE&I / human rights

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

work with Pride Gold 2023

Highest rank for five consecutive years

Global Japan Program

Mutual understanding among diverse talent

DX Partner Awards

New business ideas

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

The second materiality is DE&I and human rights.

People are the most important asset for SMBC Group.

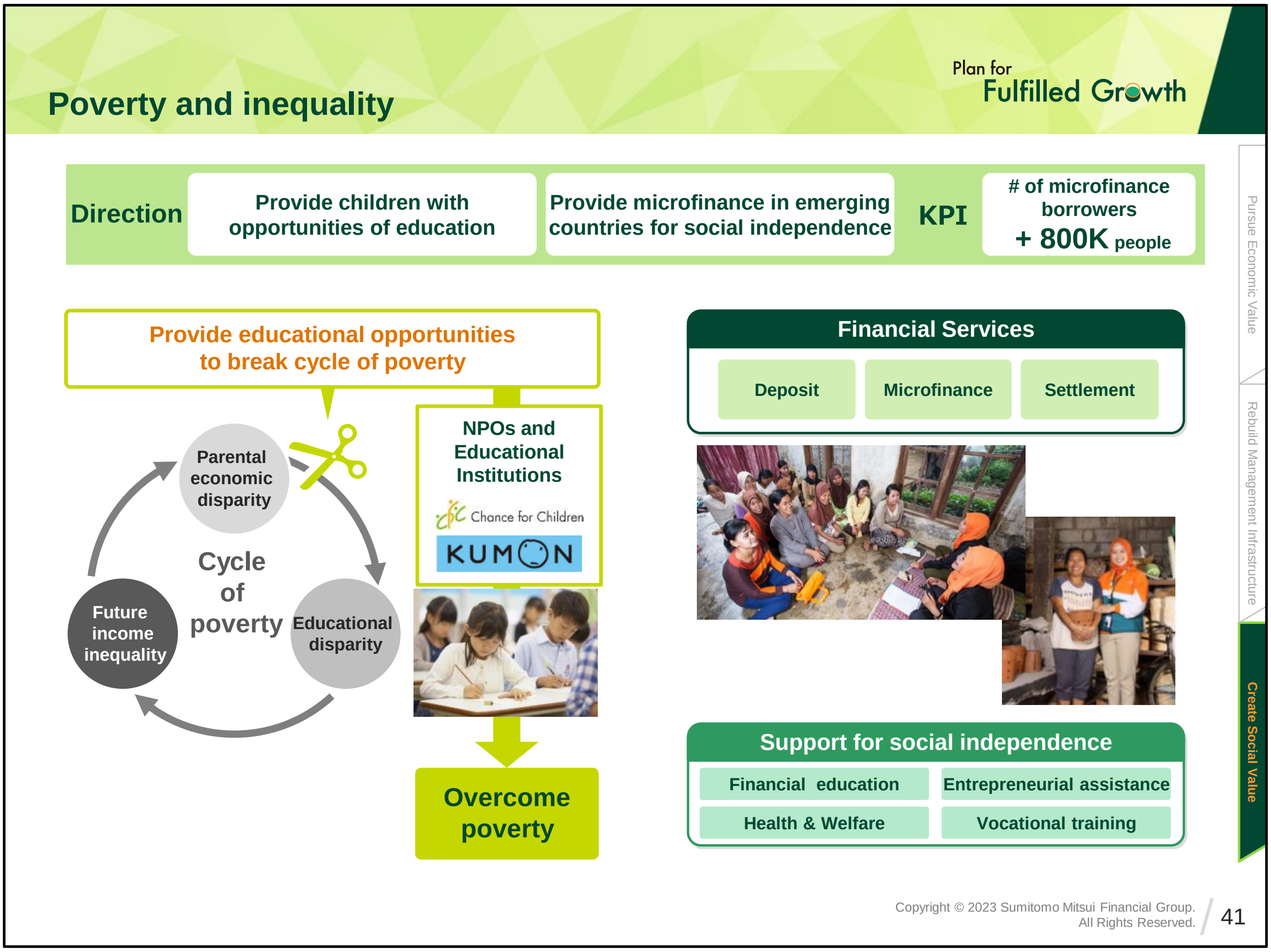
Even in the midst of a paradigm shift that is complex and difficult to predict the future, we must constantly contribute to our customers and society, and generate economic and social value.

To this end, it is essential to create an environment in which diligent and motivated employees with diverse values and backgrounds can fully demonstrate their abilities. And it is my mission as Group CEO to create such an environment.

In addition to diversifying the composition of employees, we would like to create a system that appropriately evaluates the achievements and abilities of each individual and motivates them and we will foster a culture that accepts all individuality fairly.

Besides, human rights are the inherent rights of all people based on their dignity.

SMBC Group respects human rights of all stakeholders, including customers, suppliers, employees, and investors. We will also promote the development of a human rights due diligence system to fulfill its responsibility.



The third materiality is poverty and inequality.

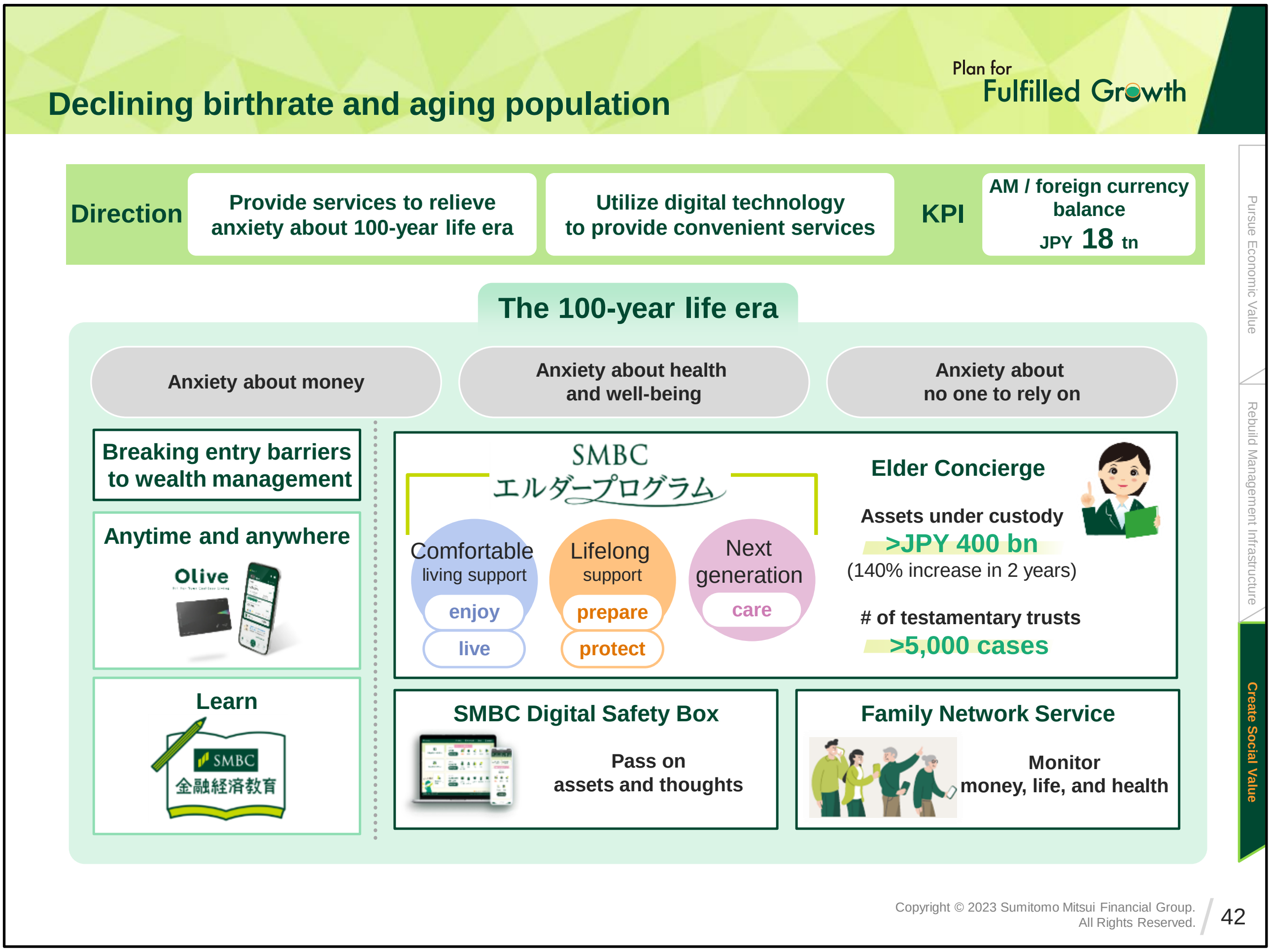
I believe that it is our responsibility as a corporate citizen to create social value through the resolution of social issues, even in areas that are not directly linked to economic value in the short term.

Poverty and inequality are one of such areas.

In Japan, we aim to break cycle of poverty for the next generation by providing educational opportunities for children living in relative poverty. We will contribute to create society in which people with abilities can play an active role, regardless of the environment in which they were born and where children can have such bright hopes.

In emerging countries in Asia, "absolute poverty" has become a major social problem.

As part of our commitment to build a second and third SMBC Group in Asia with our multi-franchise strategy, we will also support social independence through financial inclusion through microfinance.



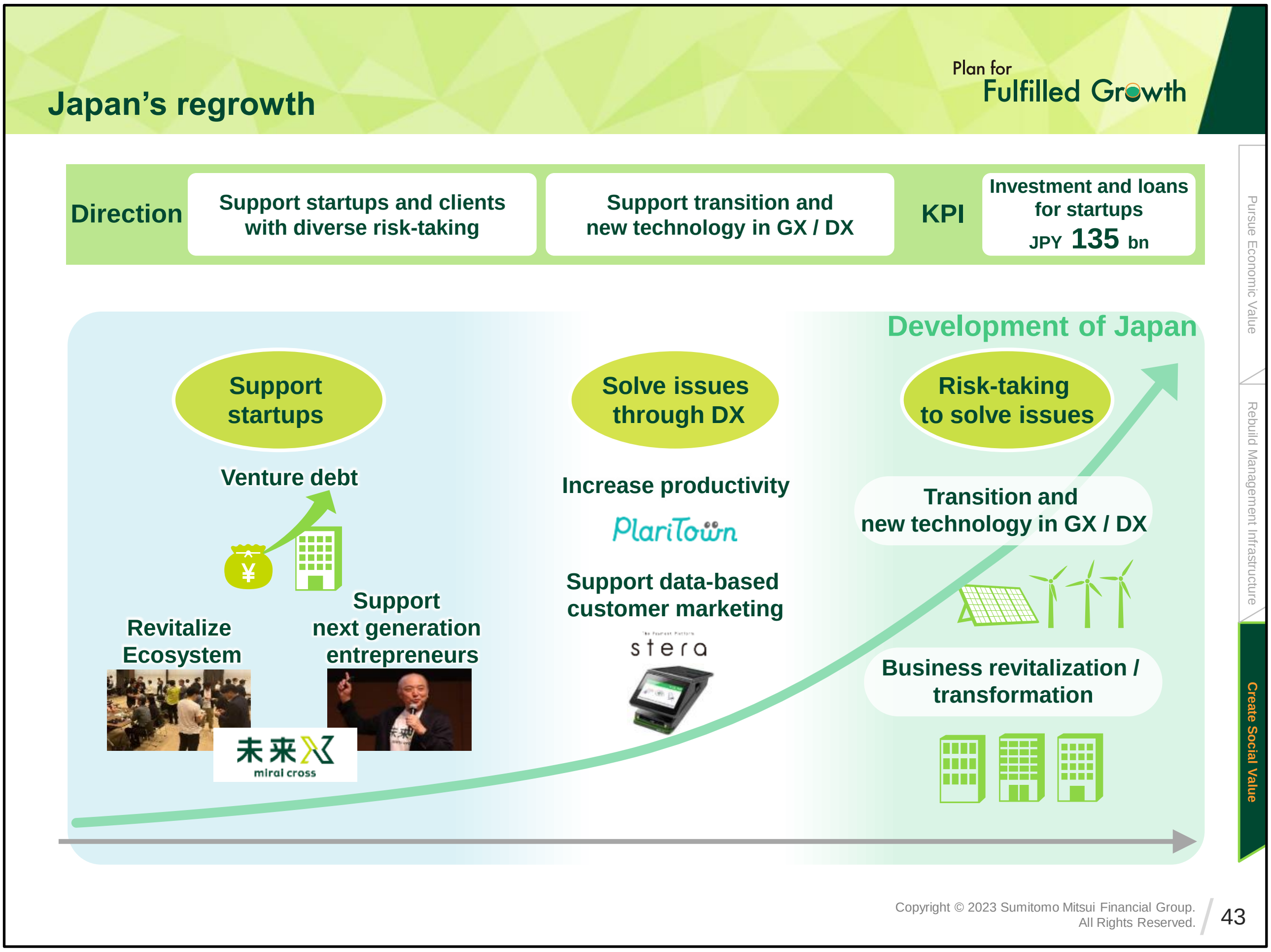
The fourth is declining birthrate and aging population.

In Japan, people are facing various anxieties, such as money for living funds and income after retirement, health and welfare with lack of hospitals and nursing care facilities, and not having someone close to them who can be relied on especially for elderly people living alone.

We need to contribute to relieve these anxieties.

To contribute to realizing an asset management nation, we will first eliminate entry barriers for asset management and relieve anxiety for money.
We will also provide various solution both financial and non-financial to relieve anxiety for health / welfare and someone close to rely on.

Through these initiatives, we will contribute for relieving anxiety in the 100-year era.



The last materiality is regrowth of Japan.

In order for SMBC Group to continue to grow sustainably, development of our country is indispensable.

Japan has been in a state of low growth for a long time, which is called as "lost 30 years," but now we can see an opportunity for regrowth and the world is also having interest in Japan.

Contributing to regrowth of Japan by supporting changes in domestic industrial structure due to development of startups and GX/DX is a natural mission for a leading financial institution in Japan.

As a professional to supports companies, we will focus on deep risk-taking such as venture debt, revitalization of ecosystems for startups, support for the development of new technologies in GX/DX and support for the transition of climate change.

We will contribute to regrowth of Japan by supporting corporate business model transformation, innovation and development of new industries.

Plan for Fulfilled Growth

Capital Policy

Next, I would like to explain our capital policy.

Please skip to page 47.

Basic capital policy

Plan for Fulfilled Growth

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

Progressive dividends policy + flexible share buybacks

Shareholder returns

Dividends

- Progressive dividend policy with 40% payout ratio
- Increase DPS by bottom-line profit growth

Share buyback

- Implement flexibly

Transform business model and invest in growth areas

Investment for growth

Organic

- Reduce unprofitable assets to invest in areas with growth potential

Inorganic

- Consider if there are good opportunities
- Divest unprofitable assets / businesses

Financial soundness

CET1 ratio target: c.10%

- Remains unchanged without changes in regulations and environment

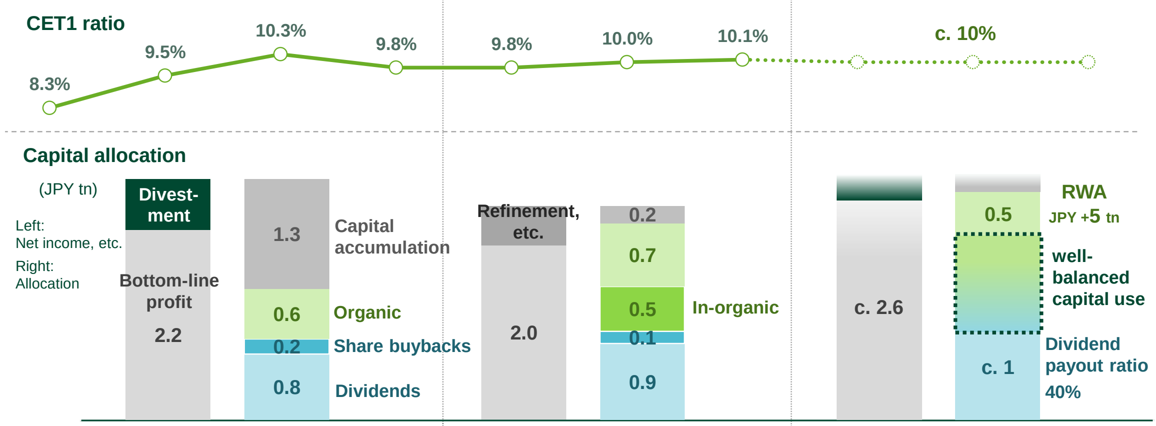
Growth with Quality **ROCET1 target: ≥ 9.5%**

Announced in May 2023

(Ref.) History of capital allocation

Plan for Fulfilled Growth

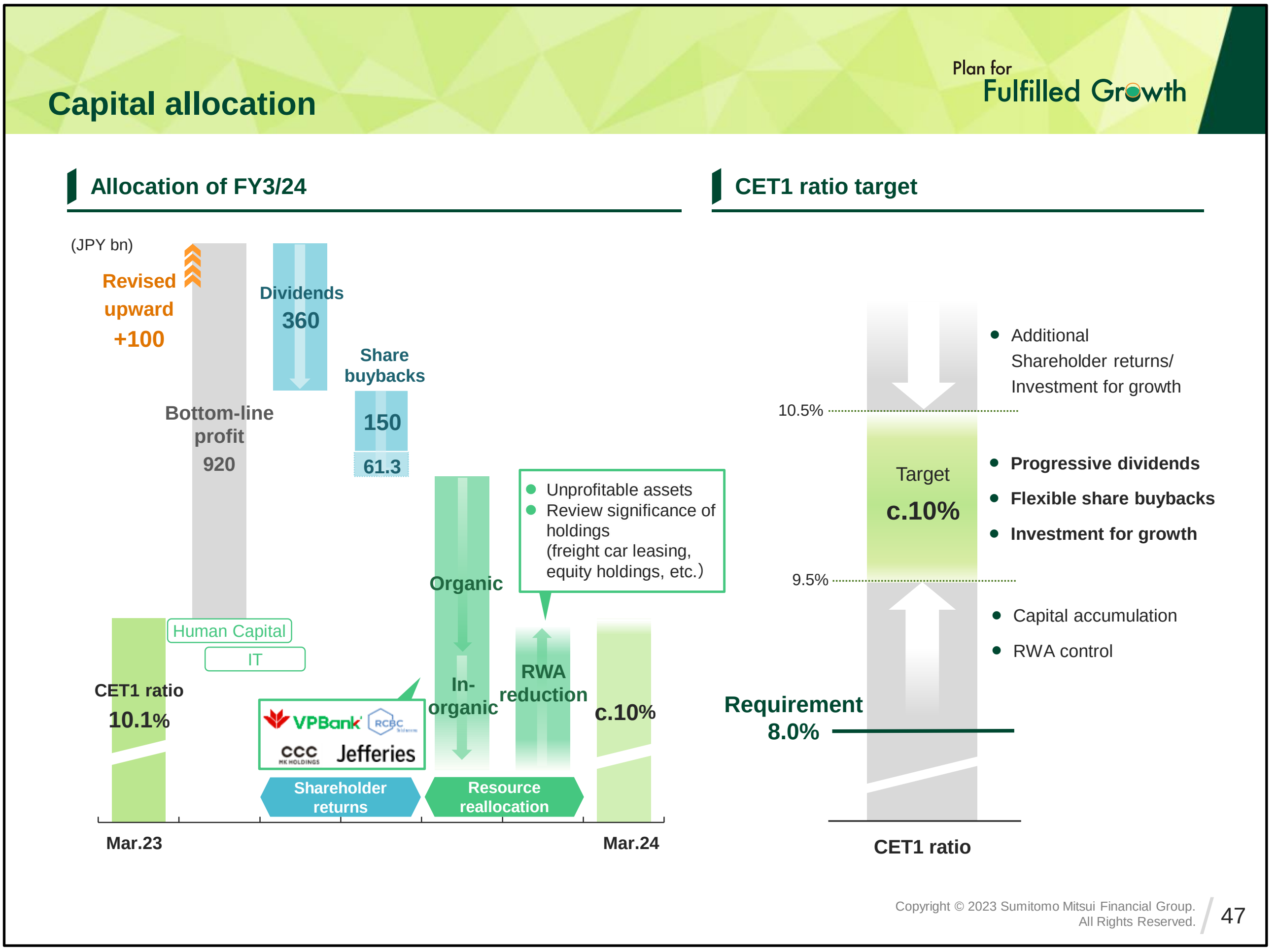
FY3/18-20	FY3/21-23	FY3/24-26
Accumulate capital for Basel 3 finalization	Utilize capital for future growth	Achieve more well-balanced capital use



- Reduced RWA by deconsolidating subsidiaries (regional banks/ SMFL)
- Started share buybacks after achieving CET1 ratio target of c.10%

- Generated surplus capital by refinement of Basel regulatory impact, etc. and spent for in-organic growth
- COVID-19 and market manipulation incidence of SMBC Nikko limited opportunities for share buybacks

- Consider balance between shareholder returns and investment growth
- Accumulate capital if there is a change in requirement for capital soundness
- Generate additional capital by divestment and sales of shareholdings



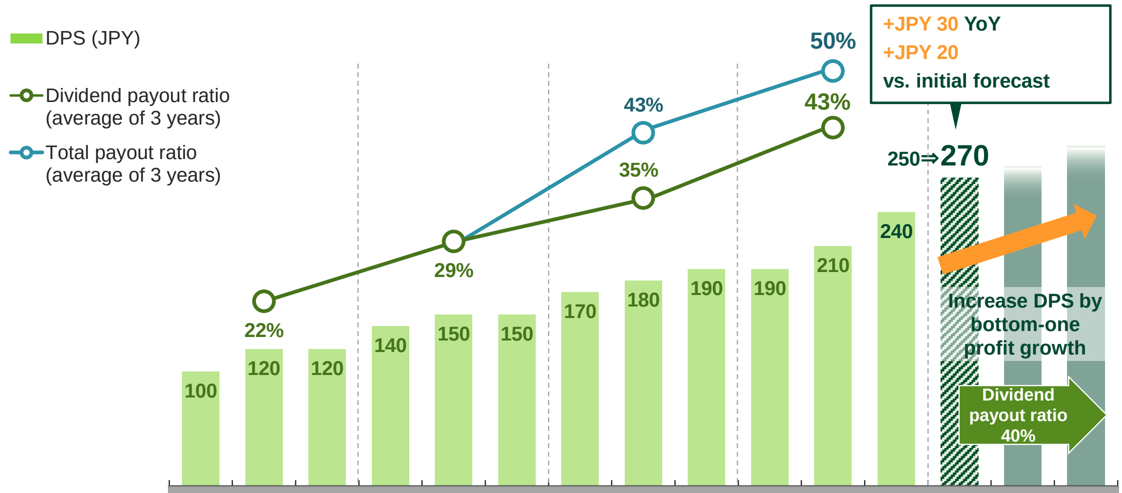
Here I briefly explain the capital allocation based on our shareholder return which I mentioned in the begging.

CET ratio at the begging of FY3/24 was 10.1%, which was within our target range.
Expected capital allocation based on JPY 920 bn of bottom-line profit in FY3/24 is shown in the left.
As a result, total payout ratio of FY3/24 will be 62%.

Capital for inorganic investment will be used to execution of announced transactions and for future PMI.

Please skip to page 49.

(Ref.) Shareholder returns



FY	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24E	3/25E	3/26E
Dividend payout ratio (%)	27	21	20	26	33	30	33	35	37	51	41	40	39[*1]		
Total payout ratio (%)	-	-	-	-	-	-	-	44	51			58	62		
Share buyback (JPY bn)	-	-	-	-	-	-	-	70	100	-	-	138.7	211.3		
(Share buyback announced)											100	100	150		

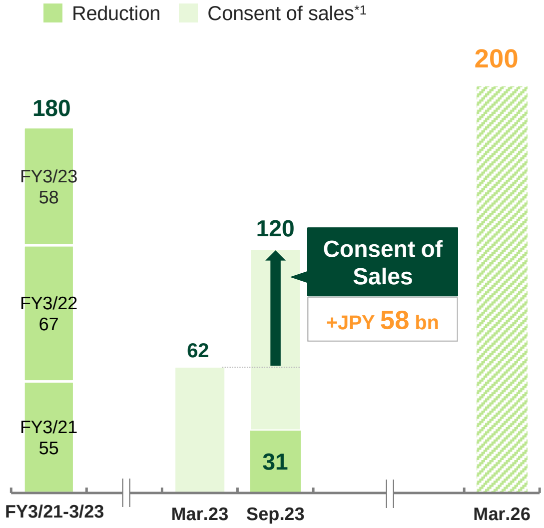
*1 Dividend payout ratio would be over 40% without one-off factor for an increase in bottom-line profit

Reduction of equity holdings

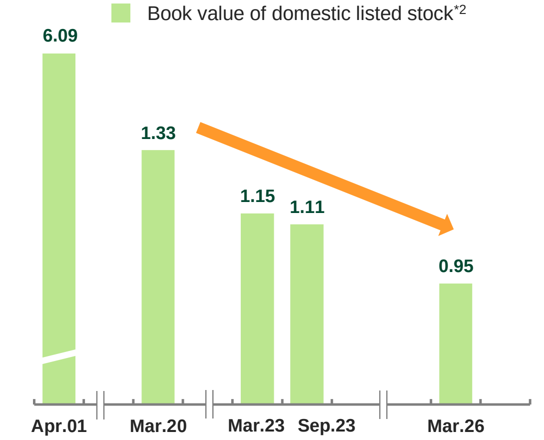
Plan for Fulfilled Growth

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*3 during the period of next Medium-Term Management Plan *4

*1 Incl. the amount scheduled to be sold after FY3/25
*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

In May, we announce JPY 200bn reduction plan of equity holdings in three years of the Medium-Term Management Plan. Total reduction and consent of sales reached JPY 120 bn by September, which means that we have already achieved a reduction of more than half of the target in the first year of the period.

Especially in this first half, we have accumulated JPY 58 bn of consent of sales and have made a good start toward achieving the plan while steadily reducing at a standard pace.

We fully understand that investors' expectation is even higher. We will not be satisfied with the current situation and will continue to pursue the upside.

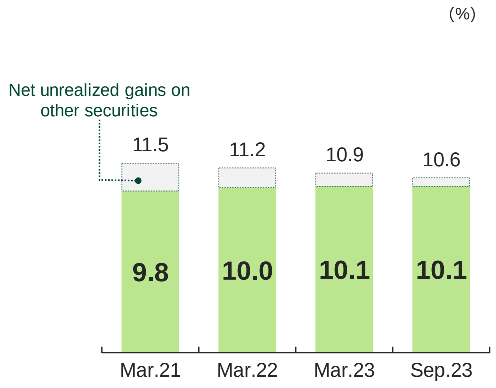
In addition, the plan to reduce it to less than 20% during the next Medium-Term Management Plan period remains unchanged despite of rise in stock price which increase the ratio of market value to consolidated net assets.

Please skip to page 51.

(Ref.) CET1 Ratio

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

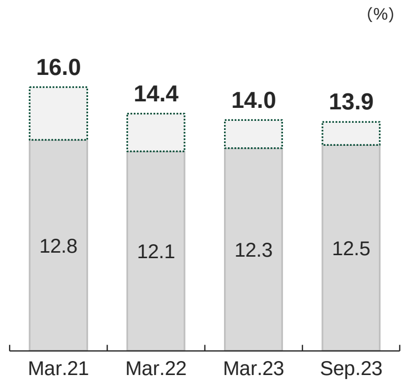
Post-Basel III (financial target)



(JPY tn)

	Mar.21	Mar.22	Mar.23	Sep.23
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

As I have explained so far, the result of this first half was very positive under the environment better than anticipated. We have grown economic value capturing a tailwind and made a first step toward creating social value.

Now, as the world change dynamically, the measures to evaluate corporate value are also steadily changing.

Economic values such as bottom-line profit and ROE alone are never enough, and companies that cannot create social value will lose their value.

That is why at SMBC Group, we want to pursue both economic and social values with same motivation and aim to improve new corporate value that will be measured by new rules.

And we aspire to be a leading company in contributing to the era of Fulfilled Growth.

I would like to thank investors and analysts for your continued support.

Plan for Fulfilled Growth

Appendix

Company overview (1) Group structure

Consolidated subsidiary / Equity-method affiliate

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-/ -

Banking

Sumitomo Mitsui Banking Corporation

Moody's	S&P	Fitch
A1	A	A-

SMBC Trust Bank

【92%】 **PT Bank BTPN Tbk**

Consumer Finance

Sumitomo Mitsui Card

SMBC Consumer Finance

【74.9%】 **SMFG India Credit Company**

【49%】 **FE Credit**

Securities

SMBC Nikko Securities

Leasing

【50%】 **Sumitomo Mitsui Finance and Leasing**

【SMBC 32%、SMFL 68%】 **SMBC Aviation Capital**

Others

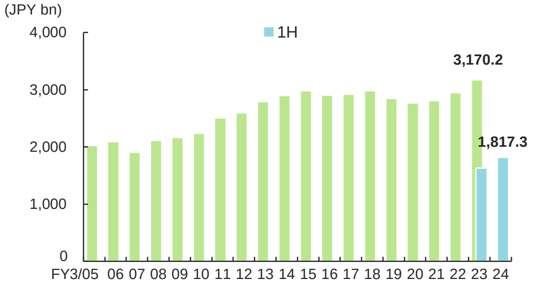
Japan Research Institute

【50.1%】 **Sumitomo Mitsui DS Asset Management**

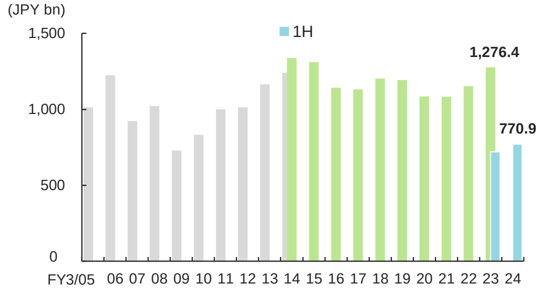
*As of Sep.23

Company overview (2) Long-term results

Consolidated gross profit



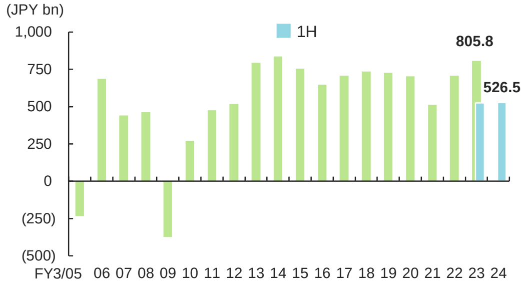
Consolidated net business profit*1



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



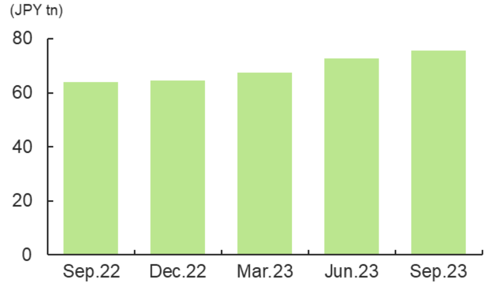
*1 Changed definition of consolidated net business profit from FY3/15. Adjusted retrospectively for FY3/14

Group companies (1) SMBC Nikko

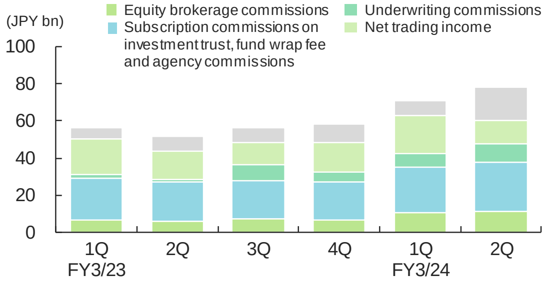
Financial results

(JPY bn)	FY3/23	1H FY3/24	YoY
Net operating revenue	222.8	149.2	+41.5
SG&A expenses	267.3	137.4	+10.0
Ordinary income	(42.1)	11.9	+30.0
Net income	(39.8)	1.4 [*1]	+10.8

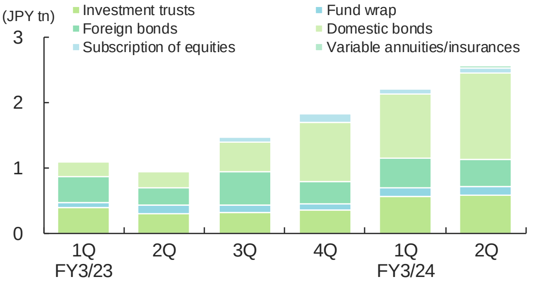
Client assets



Net operating revenue



Product sales



*1 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

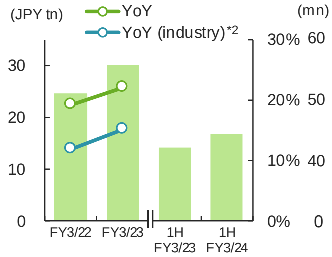
Financial results[*1]

(JPY bn)	FY3/23	1H FY3/24	YoY
Operating revenue	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
Operating expense	490.7	282.5	+53.4
o/w Expenses for loan losses	34.1	26.4	+11.0
Expense for interest repayments	10.0	-	-
Ordinary profit (loss)	33.1	24.5	+2.9
Net income	21.8	17.0	+2.2

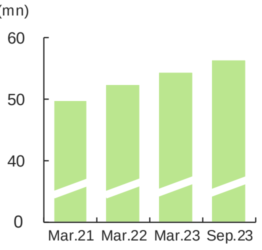
Finance outstanding	736.6	1,067.3

Key figures

Sales handled

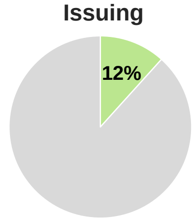


of card holders

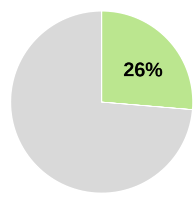


Market share[*3]

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)

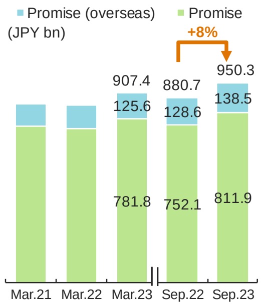
Group companies (3) SMBCCF

Financial results

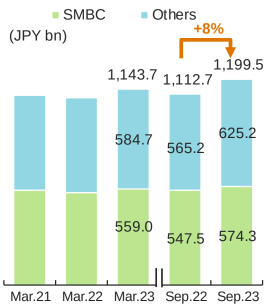
(JPY bn)	FY3/23	1H FY3/24	YoY *1
Operating income	294.1	131.1	(15.6)
o/w Interest revenues	183.4	72.1	(19.2)
Loan guarantee revenues	71.4	38.1	+2.8
Operating expenses	216.8	102.0	+1.7
o/w Expenses for loan losses	56.8	46.1	+10.6
Expense for loan guarantees	11.4	3.4	+1.4
Expenses for interest repayments	19.0	-	-
Ordinary profit	59.5	15.9	(26.2)
Net income	44.1	9.1	(22.8)

NPLs	107.0	91.6
(NPL ratio)	8.74%	9.64%
Allowance on interest repayments (provision)	89.5 3.5 yrs	78.2 3.1 yrs

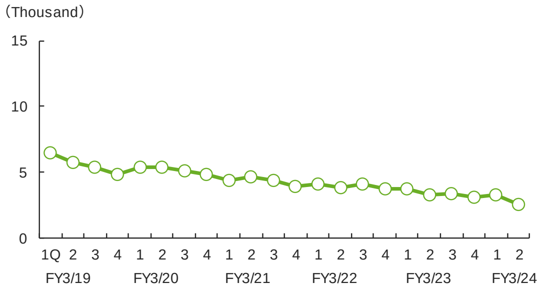
Consumer loans



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

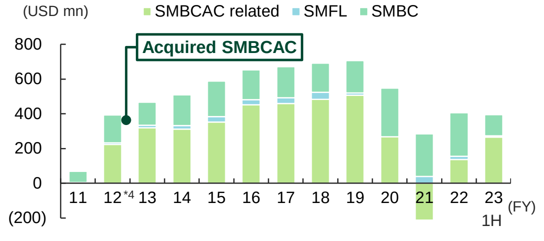
Group companies (4) SMBCAC

Plan for Fulfilled Growth

Financial results

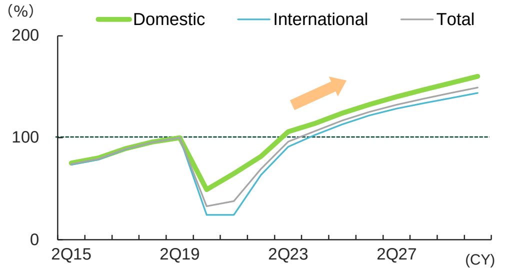
(USD mn)	FY3/23	1H FY3/24	YoY
Total revenue	1,488	990	+363
o/w Lease revenue	1,428	962	+363
Credit / Asset impairment charges[*1]	(506)	(15)	+24
Net income	(77)	182	+77
Aircraft assets[*2]	22,770	22,224	+5,007
Net asset	3,245	3,427	±0
ROE	(2.4)%	5.3%	+2.3%

Aircraft Business of SMBC Group



Global passenger demand forecast[*3]

- Domestic demand exceeded pre-COVID-19 levels



Our strengths

Aircraft portfolio[*5]	Wide body (A350・B787) / Narrow body / Over 85%	Avg. age 5.5 years / Fuel efficient[*6] More than 60%
Liquidity	S&P Rating A- No.1 in industry	Undrawn commitment lines USD 9.8 bn

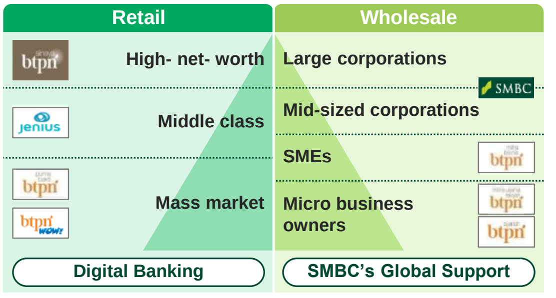
*1 Gross before netting guarantee deposits, etc. *2 Includes aircraft pre-delivery payment
*3 IATA/Tourism Economics. Represent changes from CY-19
*4 SMBCAC related includes revenue after the acquisition iin June. *5 As of Dec.22
*6 Neo/MAX/A350/B787

Group companies (5) BTPN

Financial results[*1]

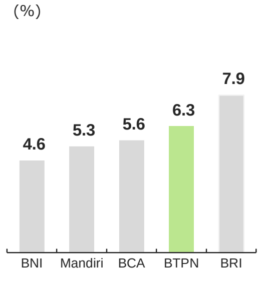
(JPY bn)	2020	2021	2022	Jan.- Jun. 2023
Gross banking profit	91.1	106.2	116.1	66.7
Operating expenses	50.9	56.6	60.9	34.8
Net profit	12.9	21.6	26.3	14.0
ROE	6.1%	8.6%	9.6%	9.8%
Loans	1,008.0	1,098.4	1,242.0	1,427.7
Deposits	745.8	886.0	976.4	1,030.5
Total Assets	1,355.4	1,554.5	1,777.9	1,853.8

Coverage



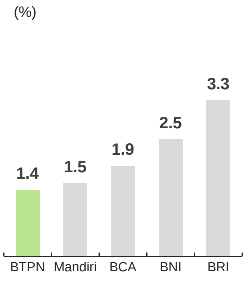
Net interest margin*[2]

(%)

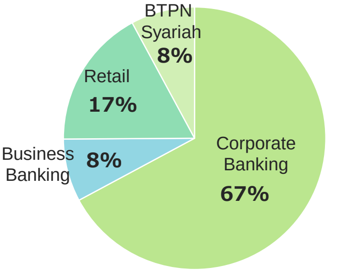


NPL ratio[*2]

(%)



Loan breakdown[*3]



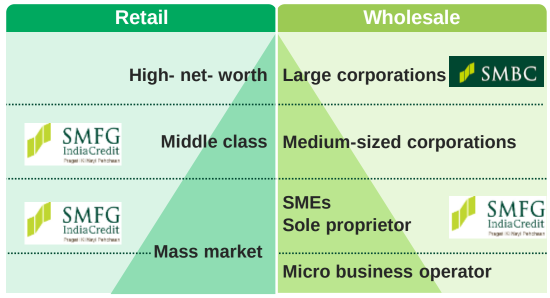
*1 TTM as of Dec.20 IDR 1= 0.0074, Dec.21 IDR 1= 0.0081, Dec.22 IDR 1= 0.0085, Jun.23 IDR 1= 0.0096
*2 Based on each company's disclosure (Jun.23 results) *3 As of Jun.23

Group companies (6) SMICC

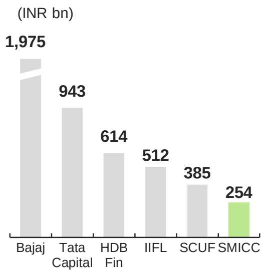
Financial results*1

(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

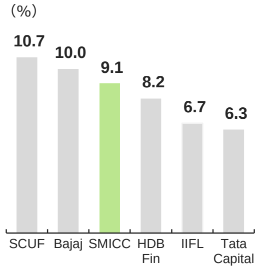
Coverage



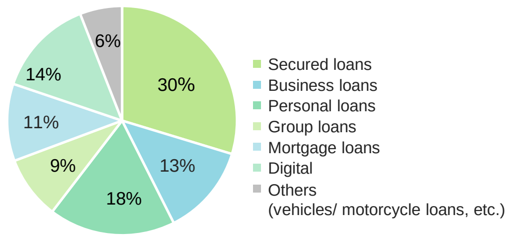
Loan balance*2



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

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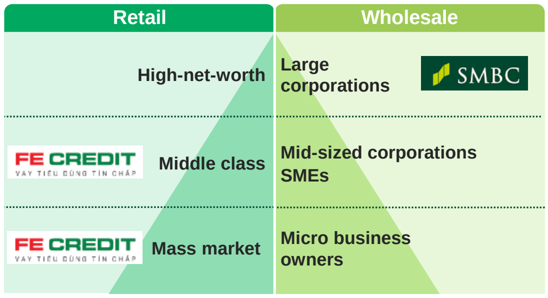
Group companies (7) FE Credit

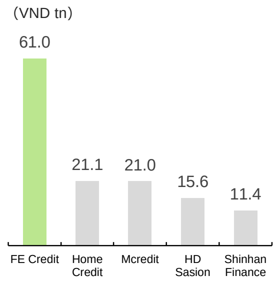
Financial results*1

(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

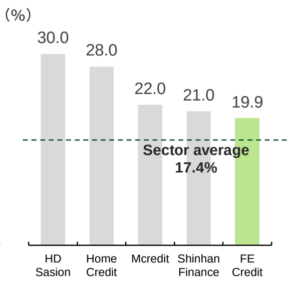
Coverage



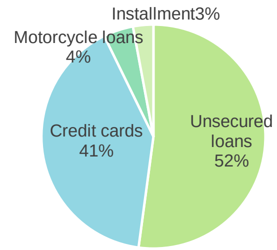
Loan balance*2



Loan spread*2



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)

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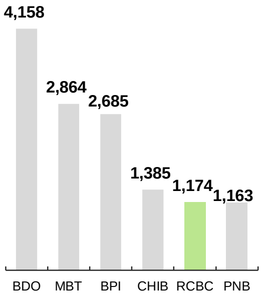
Group companies (8) RCBC

Financial results*1

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

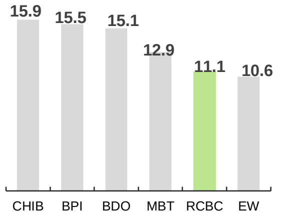
Total assets*2

(PHP bn)

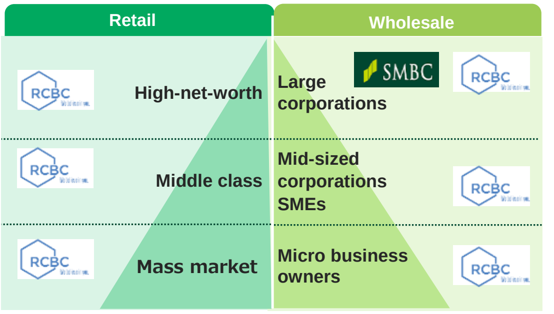


ROE*2

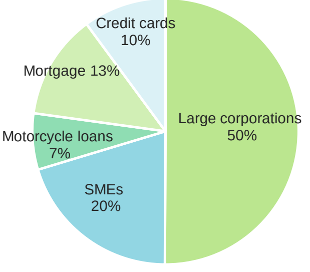
(%)



Coverage



Loan breakdown (Jun.23) *3



*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.

GHG emissions

GHG emissions		2022	2023	2024	2025	2030	2040	2050
Scope1&2[*1] (kt-CO2e)					vs. 2021 (40)%	Net zero		
Scope3: Financed emissions	Power	Set target for 2030		NZBA 9 sectors Complete setting of medium-term target		138-195 (g-CO2e/kWh)		Net zero
	Oil & Gas					vs. 2020 (12)-(29)%		
	Coal					vs. 2020 (37)-(60)%		
	Steel		Set target for 2030 by Mar.24					
	Transportation (auto)							

Coal-related finance (JPY bn)

Coal-related finance		2022	2023	2024	2025	2030	2040	2050
Coal-fired power generation	Project finance					vs. 2020 (50)%	Zero	
	Corporate finance[*2]							
Thermal coal mining						OECD countries Zero	Non-OECD countries Zero	

*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

Board of Directors

Nomination Committee | Compensation Committee
Audit Committee | Risk Committee

Sustainability Committee

↑

Executive Committee

Corporate Sustainability Committee

Group CSuO

Sustainability Division

Global Advisors

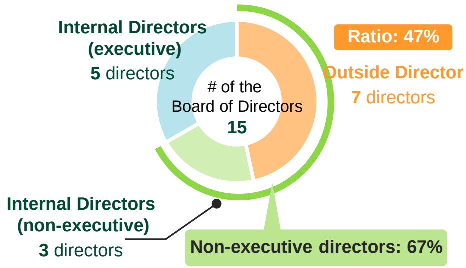
Mar.23 Appointed **Paul Polman**

United Nations Global Compact Vice Chair
(former CEO of the Unilever)

Executive compensation

Base salary	Fixed
Bonus ●Cash ●Stock Compensation Plan II	**Linked annual performance (0-150%)** Base amount × Annual / **ESG** / Individuals' performance ±10% Quantitative **Achievement of KPIs**[*1] Qualitative **ESG ratings of major agencies**
Stock Compensation Plan I	**Linked medium-term performance (0-150%)** Base amount × Financial / Stock / **Non-financial** 15% Quantitative **Environment** ● Sustainable finance ● Financed emissions **Employees** ● Engagement score ● DE&I Qualitative **Materiality initiatives**
Stock Compensation Plan III	Promotion reward plan

ESG (3) Structure of the Board



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						
	Manage-ment	Finance	Global	Legal/risk manage-ment	Accounti-ng	IT/DX	Sustaina-bility
T.Kunibe	●	●	●	●	●	●	●
J.Ohta	●	●	●	●	●	●	●
A.Fukutome	●	●	●	●	●	●	●
T.Kudo		●	●	●			●
F.Ito		●	●	●	●	●	●
T.Isshiki		●		●			
Y.Gono		●	●	●			
Y.Kawasaki	●	●	●				
M.Matsumoto	●			●			
S.Yamazaki				●	●		
Y.Tsutsui	●	●					
K.Shinbo				●			
E.Sakurai	●		●				●
C.D.Lake II	●	●	●	●			
J.Rogers	●	●	●	●		●	●

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

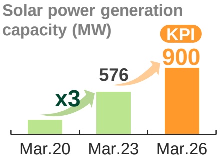
Sustana

Transition Finance Playbook

Clarify definition and eligibility align with Paris Agreement

Renewable energy power generation business

Projects focusing on solar power generation



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

*1 Finance Alliance for Nature Positive Solutions

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ESG (5) ESG indices and initiatives

Selectied ESG Indices

FTSE Blossom Japan

FTSE Blossom Japan Sector Relative Index

S&P/JPX Carbon Efficient Index

2023 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

2023 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

GPIF Selection Index

FTSE4Good

Bloomberg Gender-Equality Index 2023 Member

Endorsed initiatives

WE SUPPORT UN GLOBAL COMPACT

UNEP FINANCE INITIATIVE

PFA21 Principles for Financial Action for the 21st Century

Signatory of: PRI Principles for Responsible Investment

CDP DISCLOSURE INSIGHT ACTION

EQUATOR PRINCIPLES

POSEIDON PRINCIPLES

TASKFORCE ON SCALING VOLUNTARY CARBON MARKETS

PCAF

GFANZ Glasgow Financial Alliance for Net Zero

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

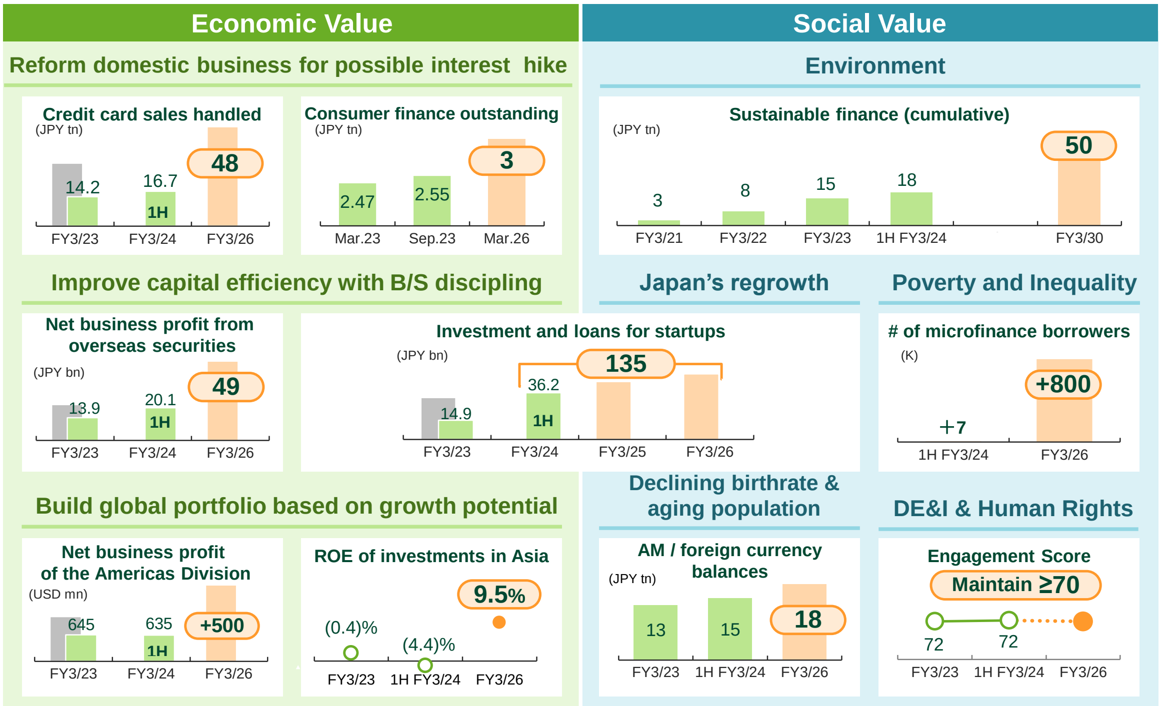
G20 EMPOWER Empowerment and Progression of Women's Economic Representation

We Support WOMEN'S EMPOWERMENT PRINCIPLES UN WOMEN UNITED NATIONS GLOBAL COMPACT www.weprinciples.org

30% Club GROWTH THROUGH DIVERSITY

The Valuable 500

Progress of KPIs in the Medium-Term Management Plan

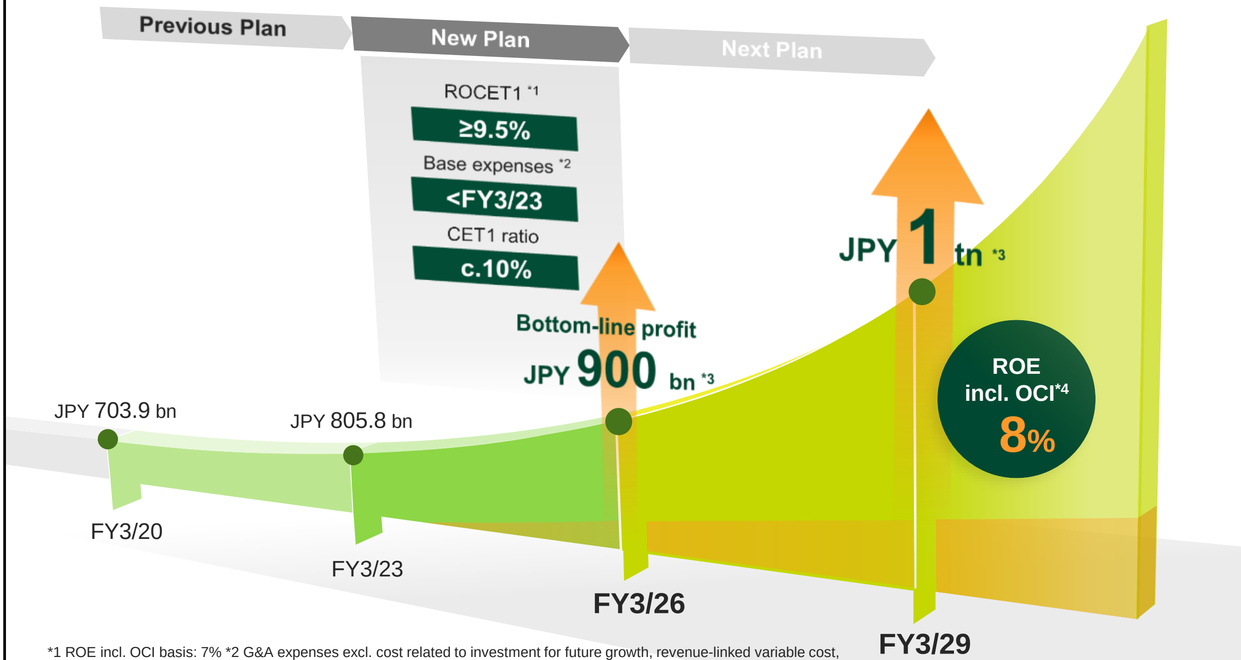


Announced in May 2023

Financial targets

Plan for Fulfilled Growth

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



*1 ROE incl. OCI basis: 7% *2 G&A expenses excl. cost related to investment for future growth, revenue-linked variable cost, impact from market conditions and others *3 JGB 10yr interest rate: 0.5%, Policy rate: (0.1)%, USD1=JPY120
*4 Denominator: shareholders' equity + total accumulated other comprehensive income

(Ref.) ROCET1/ ROE

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

Announced in May 2023

Dynamic reallocation of management resources

Reform domestic business model	Reduce unprofitable assets	Review significance of holding
• **Retail Business : Shift resources from human to IT** by thorough digitalization • **Wholesale business : Shift personnel to growth areas** by promoting digitization and efficiency	• **Project finance :** High RWA burden • **Trade finance :** Short-term, low-interest margins • **Regions of low growth and excessive competition**	• **Review strategy for existing financial investees** with limited growth potential • **Accelerate reduction pace of strategic shareholdings** • **Shift to Green Assets** toward a decarbonized society

RWA	JPY (6) tn	x1.5 reduction vs. previous plan	Domestic workload	(6.5) K	>10% of domestic headcount

Shift management resources

Pursue economic value		Rebuild corporate infrastructure			
RWA	+ JPY 11 tn	Workload	+ 3K	IT investment	+ JPY 650 bn

Announced in May 2023

Expected return from past investment

Plan for Fulfilled Growth

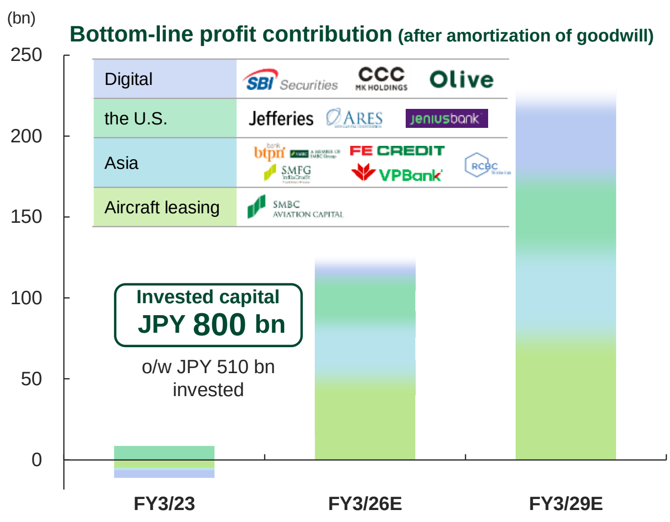
Target

1 Businesses / assets with high asset and capital efficiency

- Aircraft leasing
- the U.S.
- New areas
  - Digital
  - Sustainability
- Securities
- Asia

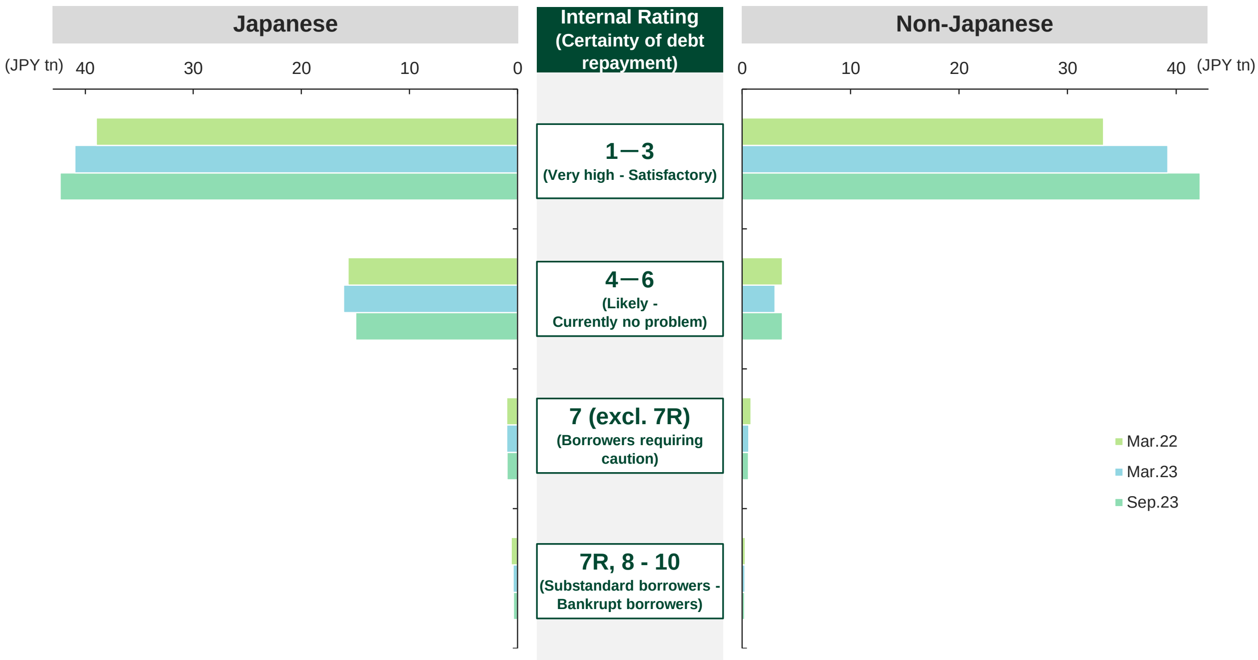
2 Platform for the future

Bottom-line profit contribution (after amortization of goodwill)



Discipline	Investment criteria		Review existing portfolio	Examples in previous plan
		Fits with our strategy		Eximbank
		ROCET1: ≥ 9.5%		Moelis & Company
		Risk is manageable		

Breakdown by internal ratings*1



JPY 59.0 tn	**Total** (as of Sep.23)	JPY 47.0 tn

*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)

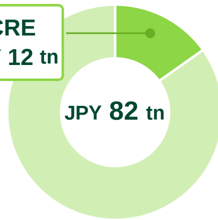
SMBC Group's Exposure[*1]

CRE Exposure
JPY 19 tn

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

Japan

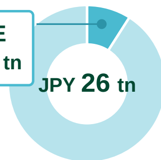
CRE
JPY 12 tn



- Corporate: 50%, NRL: 30%, REITs: 20%
- Investment grade: 70%
- NPL ratio: 0.3%

U.S.

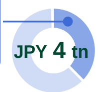
CRE
JPY 2 tn



- NRL: 50%, REITs: 50%
- Investment grade: 70%
- NPL ratio: 0.3%
- Office: JPY 0.3 tn, NPL ratio of 2%

China Hong Kong

CRE
JPY 1.4 tn

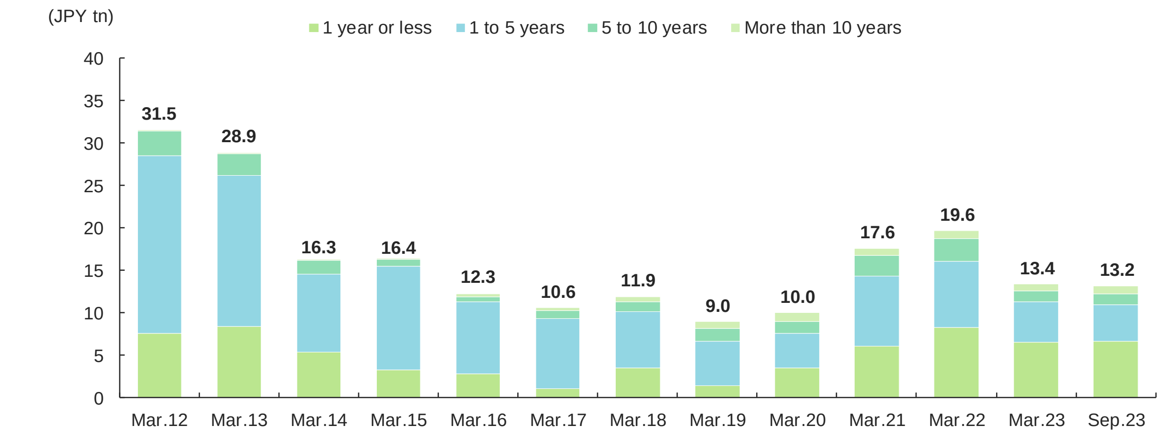


- Corporate: 70%, NRLs and REITs:over 10% each
- Investment grade: 80%
- Main corporate clients are high-rated conglomerates
- NPL ratio: 5% due to large borrowers, but the rest are of good asset quality.

*1 SMBC consolidated, calculated based on location fo headquarter, manegerial accounting basis

Yen bond portfolio

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



	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
of which JGBs (JPY tn)				14.0	9.8	8.0	9.3	6.3	7.1	14.3	15.8	9.6	9.5
Average duration (years)*1	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)*2	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)

		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

Total capital ratio

Tier1 ratio

CET1 ratio

Capital conservation buffer*1	Common Equity Tier1 (CET1)	Additional Tier 1	Tier 2	
2.5%	4.5%	1.5%	2.0%	**10.5%**

+

G-SIBs surcharge (CET1 capital)

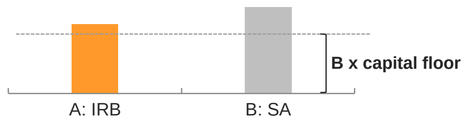
Bucket 1	Bucket 2	Bucket 3	Bucket 4	Bucket 5
1.0%	1.5%	2.0%	2.5%	3.5%

Implementation of output floor

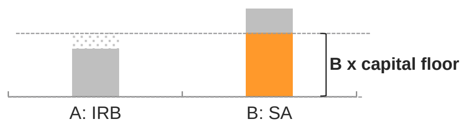
A: RWA based on internal ratings-based approach (IRB)

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
Aaa				**AAA**
Aa1	• Bank of America			**AA+**
Aa2	• Bank of New York Mellon • JPMorgan Chase Bank • Wells Fargo Bank		• Bank of America • Bank of New York Mellon • JPMorgan Chase Bank • State Street Bank & Trust	**AA**
Aa3	• BNP Paribas • Citibank • Agricultural credit • ING Bank • Morgan Stanley Bank • State Street Bank & Trust • UBS	• Bank of New York Mellon • Royal Bank of Canada • State Street Bank & Trust • Toronto Dominion	• HSBC Bank • ING Bank • Morgan Stanley Bank • Royal Bank of Canada • Toronto Dominion • Wells Fargo Bank	**AA-**
A1	**SMBC** • Agricultural Bank of China • Bank of China • Barclays Bank • BPCE • China Construction Bank • Deutsche Bank • Goldman Sachs Bank • HSBC Bank • ICBC • ***Mizuho Bank*** • ***MUFG Bank*** • Royal Bank of Canada • Societe Generale • Standard Chartered • Toronto Dominion	• Banco Santander • Bank of America • Barclays Bank • BNP Paribas • Citibank • Agricultural credit • Credit Suisse • Goldman Sachs Bank • HSBC Bank • ING Bank • JPMorgan Chase Bank • Morgan Stanley Bank • Standard Chartered • UBS • Wells Fargo Bank	• Barclays Bank • BNP Paribas • Citibank • Agricultural credit • Credit Suisse • Goldman Sachs Bank • Standard Chartered • UBS	**A+**
A2	• Banco Santander	**SMBC** • Agricultural Bank of China • Bank of China • BPCE • China Construction Bank • ICBC • ***Mizuho Bank*** • ***MUFG Bank*** • Societe Generale	• Agricultural Bank of China • Bank of China • BPCE • China Construction Bank • ICBC	**A**
A3	• Credit Suisse	• Deutsche Bank	**SMBC** • Banco Santander • Deutsche Bank • ***Mizuho Bank*** • ***MUFG Bank*** • Societe Generale	**A-**
Baa1	• UniCredit			**BBB+**
Baa2		• UniCredit	• UniCredit	**BBB**
Baa3				**BBB-**

*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 Fitch
Aaa				AAA
Aa1				AA+
Aa2				AA
Aa3			• Bank of America • Bank of New York Mellon • JPMorgan • State Street	AA-
A1	**SMFG** • Bank of America • Bank of New York Mellon • JPMorgan • ***Mizuho*** • Morgan Stanley • ***MUFG*** • State Street • Wells Fargo		• HSBC • ING • Morgan Stanley • Wells Fargo	A+
A2	• Goldman Sachs	• Bank of New York Mellon • State Street	• Barclays • Citigroup • Goldman Sachs • Groupe BPCE • Standard Chartered • UBS	A
A3	• Citigroup • HSBC • Standard Chartered • UBS	**SMFG** • Bank of America • HSBC • ING • JPMorgan • ***Mizuho*** • Morgan Stanley • ***MUFG*** • UBS	**SMFG** • ***Mizuho*** • ***MUFG***	A-
Baa1	• Barclays • ING	• Barclays • Citigroup • Goldman Sachs • Standard Chartered • Wells Fargo		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