

Subsequent Events

1. SMFG resolved at the Board of Directors held on April 28, 2008 to authorize the redemption in full of the preferred securities issued by its overseas special purpose subsidiary. Outline of the preferred securities to be redeemed is as follows.
 - (1) Issuer
SB Treasury Company L.L.C.
 - (2) Type of securities issued
Non-cumulative perpetual preferred securities
 - (3) Redemption amount
\$1,800 million
 - (4) Scheduled redemption date
June 30, 2008
 - (5) Reason for redemption
Optional redemption

2. SMFG resolved at the meeting of the Board of Directors held on April 28, 2008 to issue preferred securities through overseas special purpose subsidiaries and establish wholly-owned subsidiaries in Cayman Island. The preferred securities issued on May 12, 2008 were as follows.

Issuer	SMFG Preferred Capital USD 2 Limited
	An overseas special purpose subsidiary established in the Cayman Islands, the voting rights of which are wholly owned by SMFG
Type of securities	U.S. Dollar denominated Non-cumulative Perpetual Preferred Securities
	The preferred securities are not convertible or exchangeable into common stock of SMFG
Total issue amount	\$1,800 million
Dividends	8.750% per annum (fixed rate)
Issue price	\$1,000 per preferred security
Use of proceeds	To be ultimately provided to SMBC, a banking subsidiary of SMFG, as perpetual subordinated loans
Ranking	The preferred securities rank, as to liquidation preferences, effectively <i>pari passu</i> with preferred stock of SMFG
Method of offering	Offered in euro market. Also, offered in the U.S. market through private placement to qualified institutional investors.
Listing	Singapore Exchange Securities Trading Limited
Issue date	May 12, 2008

3. With the enforcement of the “Law for Partial Amendment of the Laws Related to Transfer of Bonds, etc., to Streamline Settlement with respect to Transactions of Stock, etc.” (Law No. 88 of 2004, “Stock Settlement Streamlining Law”), the electronic share certificate system is scheduled to be introduced in January 2009 and fractional shares will need to be eliminated. In line with this process, SMFG resolved to implement a 100 for 1 common stock split and adopt a unit share system, under which the number of shares constituting one unit shall be 100, at the meeting of the Board of Directors held on May 16, 2008, subject to the approval of the amendment of the articles of incorporation at the 6th ordinary general meeting of shareholders and the general meeting of holders of class shares with respect to each class of shares that will be held on June 27, 2008.

If the stock split had been implemented on April 1, 2007, per share information for the fiscal year ended March 31, 2008 would be as follows.

Year ended March 31, 2008	(Yen)
Net assets per share	¥ 4,245.46
Net income per share	592.98
Net income per share (diluted)	566.57