

History of SMBC Group

SMBC Group has overcome numerous challenges and enhanced the quality of our corporate infrastructure via the flexible and timely shifting of target businesses by expanding the scope of our operations and the markets in which we operate based on the changing needs of the times.

Expansion of Business Domain



1590
Riemon Soga
(Brother-in-law of Masatomo Sumitomo) starts copper refining business



1673
Takatoshi Mitsui opens Mitsui Echigoya Kimono Dealer



1895
Sumitomo Bank established



1876
Mitsui Bank established

Sumitomo Mitsui Banking Corporation formed

Sumitomo Mitsui Card Company

Sumitomo Mitsui Finance and Leasing

SMBC Friend Securities

Merged with SMBC Nikko Securities in January 2018

Japan Research Institute

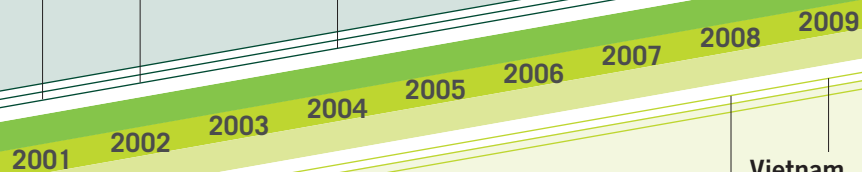
Sumitomo Mitsui Asset Management

SMBC Consumer Finance
(Former Promise)

Sumitomo Mitsui Financial Group established

SMBC Nikko Securities
(Former Nikko Cordial Securities)

Cedyna
OMC Card, Central Finance, and QUOQ merged



Vietnam Eximbank
(Vietnam)

Expansion of Regional Coverage

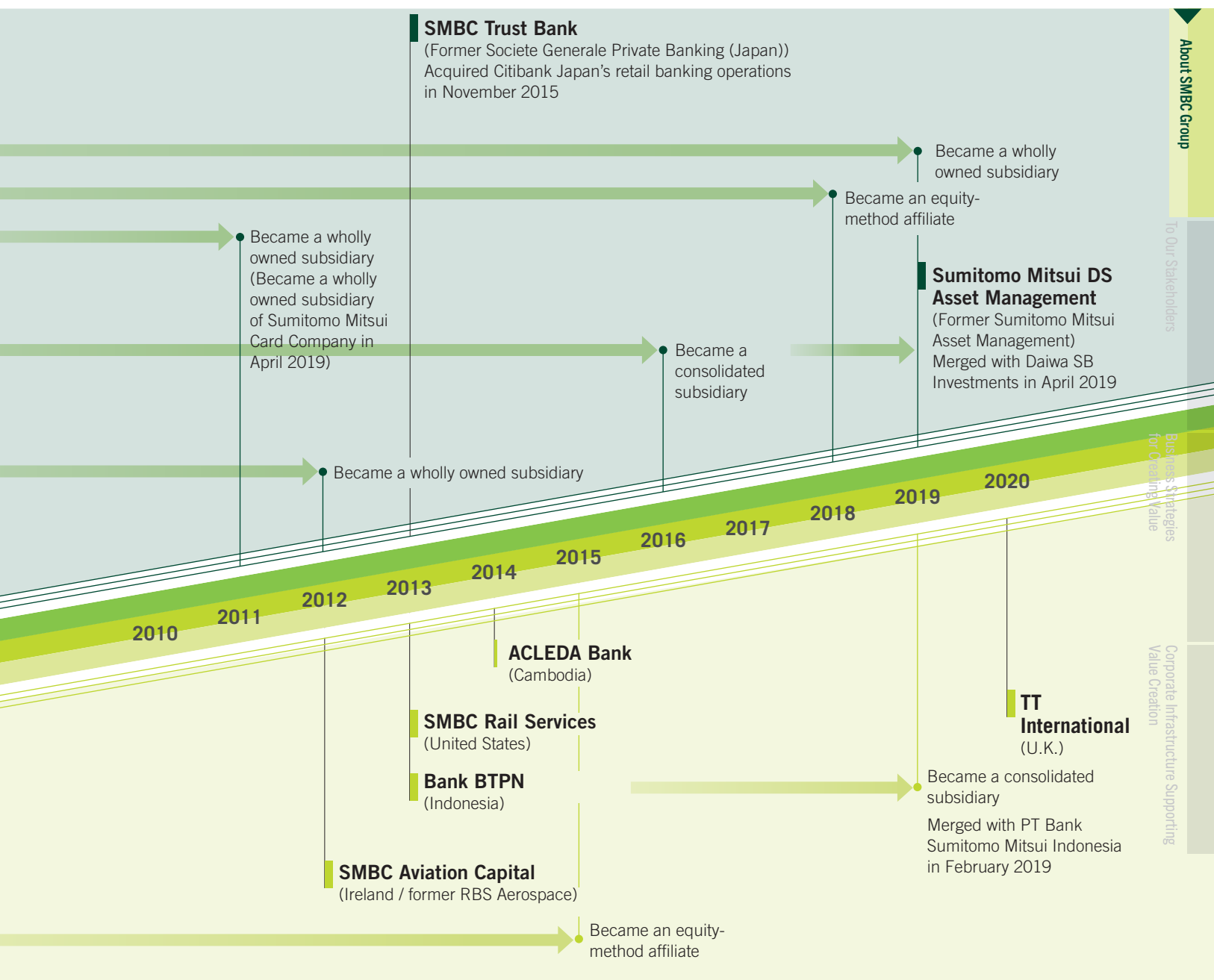
The Bank of East Asia
(Hong Kong)

Operating Environment

Japan

Global

- "Program for Financial Revival" commenced
→ Disposal of non-performing Loans conducted
- Lift the ban of securities intermediary
- Zero interest rate policy rescinded by the Bank of Japan
- Firewall regulations between banking and securities alleviated
- Blanket guarantee of deposits fully lifted
- Financial Instruments and Exchange Act enacted
- Full lift of the insurance products sale by banks
- Japan Post privatized
- Collapse of the IT bubble
- Implementation of Basel II
- Subprime mortgage crisis
- Financial crisis



To Our Stakeholders

Business Strategies for Creating Value

Corporate Infrastructure Supporting Value Creation

- Start of "Abenomics"
- NISA introduced
- Japan's Corporate Governance Code instituted
- Workstyle reform-related laws established
- Great East Japan Earthquake
- Consumption tax rate raised to 8%
- Introduction of negative interest rate policy
- "Principles for Customer-Oriented Business Conduct" released
- Consumption tax rate raised to 10%
- Introduction of quantitative and qualitative monetary easing

- European sovereign debt crisis
- Dodd-Frank Act enacted in the U.S.
- Implementation of Basel III
- U.S. federal funds rate raised for the first time in nine and a half years
- Finalization of the Basel III reform
- COVID-19 pandemic begins
- U.K. withdraws from the European Union
- Trade friction between the United States and China erupts