CREDIT OPINION
21 November 2025

Update

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RATINGS

Sumitomo Mitsui Financial Group, Inc.

Domicile	Tokyo, Japan
Long Term CRR	Not Assigned
Long Term Debt	A1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Not Assigned

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Sumitomo Mitsui Financial Group, Inc.

Update following rating affirmation

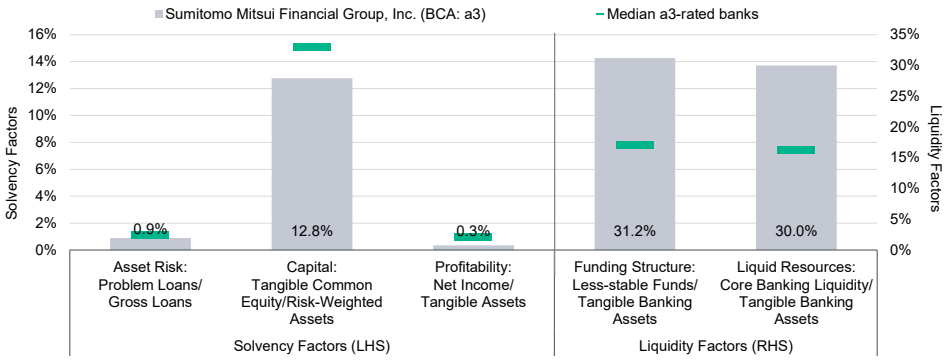
Summary

Sumitomo Mitsui Financial Group, Inc.'s (SMFG) A1 long-term senior unsecured bond rating is at the same level as the rating assigned to its main operating subsidiary, Sumitomo Mitsui Banking Corporation (SMBC, A1/A1 stable, a3[1]). SMFG's A1 ratings are two-notches above SMBC's a3 Baseline Credit Assessment (BCA), reflecting our assumption of a very high likelihood of support from the Government of Japan (A1 stable) in times of need. Our support assumption reflects the group's importance to Japan's financial system as one of the country's top three financial groups by total assets. Japan's Deposit Insurance Act specifically allows the government to preemptively inject liquidity and capital into financial institutions before the point of non-viability to maintain systemic stability.

The a3 BCA reflects our expectation that SMFG's profitability will continue to improve while the group will maintain low asset risk, despite some unseasoned risks in its international businesses, stable capitalization, and strong funding and liquidity.

SMFG has historically maintained stable profitability and lower earnings volatility compared to global peers, supported by its high degree of diversification and business mix. We recognize these benefits through a one-notch positive qualitative adjustment for Business and Geographic Diversification, which supports the bank's a3 BCA. In contrast, we apply an offsetting negative qualitative adjustment to account for SMFG's Complexity and Opacity, stemming from its organizational complexity across numerous business lines operating multiple geographies and legal entities.

Exhibit 1
Rating Scorecard - Key financial ratios



Sources: Company and Moody's Ratings

Credit strengths

» Low asset risk, reflecting strong loan quality, declining Japanese equities holdings and low exposure to capital markets

» Improving profitability and earnings stability driven by the group's business and geographic diversification

» Strong liquidity, despite its dependence on corporate deposits and wholesale funding for foreign currencies

» Very high likelihood of government support in case of stress because of its position as one of Japan's megabanks

Credit challenges

» Modest capital compared to global peers

» Unseasoned risks in the growing international business

Outlook

The rating outlook is stable, reflecting our view that SMFG's recurring profitability will gradually improve and that the group will maintain low asset risk, stable capitalization, and strong funding and liquidity over the next 12-18 months.

Factors that could lead to an upgrade

An upgrade of SMFG's rating is unlikely, given that they are already at the same level as the Government of Japan's sovereign rating, with a stable outlook. We are also unlikely to upgrade SMBC's BCA unless there is a material improvement in Japan's operating environment that is conducive to higher profitability resulting in stronger capital generation.

Factors that could lead to a downgrade

SMBC's BCA could be downgraded if the group's net income/tangible banking asset declines sustainably below 0.25%; problem loans/gross loans increases above 1.5%; SMFG's tangible common equity (TCE)/risk-weighted assets (RWA), or the TCE ratio, on a Basel III fully finalized basis declines below 12% on a sustained basis; or SMFG's overall risk profile materially increases due to acquisitions, expansion, or a change in risk appetite.

SMFG's rating could be downgraded if we assess that government support for the group or for debt class(es), such as junior securities, has declined.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Sumitomo Mitsui Financial Group, Inc. (Consolidated Financials) [1]

	03-25 [2]	03-24 [2]	03-23 [2]	03-22 [2]	03-21 [2]	CAGR/Avg. [3]
Total Assets (JPY Trillion)	306.3	295.2	270.4	257.7	242.6	6.0 [4]
Total Assets (USD Billion)	2,048.2	1,950.8	2,031.9	2,123.2	2,195.3	(1.7) [4]
Tangible Common Equity (JPY Trillion)	11.9	11.3	10.4	9.6	8.9	7.4 [4]
Tangible Common Equity (USD Billion)	79.5	74.7	78.0	79.2	80.9	(0.4) [4]
Problem Loans / Gross Loans (%) *	0.8	1.0	0.9	1.3	1.1	1.0 [5]
Tangible Common Equity / Risk Weighted Assets (%)	12.8	12.0	13.1	12.7	13.0	12.7 [6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	6.9	8.4	8.3	11.1	9.8	8.9 [5]
Net Interest Margin (%)	0.9	0.7	0.7	0.7	0.6	0.7 [5]
PPI / Average RWA (%)	2.1	1.9	1.6	1.7	1.6	1.8 [6]
Net Income / Tangible Assets (%)	0.4	0.4	0.3	0.3	0.3	0.3 [5]
Cost / Income Ratio (%)	55.2	58.7	61.6	60.4	63.4	59.9 [5]
Gross Loans / Due to Customers (%)	58.9	59.6	57.3	56.2	55.1	57.4 [5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	30.0	--	--	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	31.2	--	--	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; LOCAL GAAP. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods. [*] The definitions relating to risk-monitored loans previously disclosed under the Banking Act for problem loans have been revised to make them consistent with the definitions relating to non-performing loans disclosed under the Financial Reconstruction Act since the end of March 2022.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

Profile

Headquartered in Tokyo, Sumitomo Mitsui Financial Group, Inc. (SMFG) is one of the largest financial groups by total assets in Japan, with a number of enterprises operating under its umbrella — the retail/wholesale bank SMBC, the securities company SMBC Nikko Securities Inc. (A1 stable) and several other entities, which together provide a comprehensive array of financial services.

Detailed credit considerations

Low asset risk, reflecting strong loan quality, declining equities holdings and low exposure to capital markets

Strong loan quality

Our assigned a1 Asset Risk score reflects SMFG's strong loan quality and low exposure to capital markets.

The group's consolidated nonperforming loan (NPL) ratio slightly increased to 0.76% as of the end of September 2025, up from 0.73% a year earlier, primarily due to the deterioration of borrowers in Asia. The bank's unconsolidated overseas problem loans/total overseas loans of 0.94% as of the end of September 2025 was 57 basis points higher than the ratio for its domestic loans. SMFG's overseas loans, constituting approximately 35% of unconsolidated total loans as of the end of September 2025, are geographically diversified, with around 41% in the North America, 30% in EMEA and Latin America, and 29% in Asia-Pacific, as of the end of September 2025.

However, strong growth in overseas businesses presents unseasoned risks due to the high risk nature of some of those markets. The group incurred a significant ¥135 billion impairment on its investment in Vietnam Prosperity Joint Stock Commercial Bank (VPBank, Ba3/Ba3 stable, ba3[2]) and VPBank SMBC Finance Company Limited (B1 stable) in the fiscal year ended March 2025 (fiscal 2024) because of weak economic growth. Nonetheless, SMFG's business in Vietnam has stabilized alongside the recovery of its economy. SMFG is also expanding its capital markets business by collaborating with Jefferies Financial Group Inc. (Baa2 stable), while in Asia, it has acquired stakes in several domestic banks and non-bank financial institution in India, Indonesia and The Philippines in the past several years. In September 2025, SMFG increased its investment in Yes Bank Limited (Ba2/Ba2 stable, ba3) to a 24.9% equity stake, reinforcing its strategic commitment to the Indian market.

Divestiture of the Japanese equity portfolio will improve asset quality

In November 2024, SMFG announced a plan to divest ¥600 billion of domestic listed equities (based on the book value) between the end of March 2024 and the end of March 2029. This is an increase from the original divestment plan of ¥200 billion between the end

of March 2023 and the end of March 2026, because the group already achieved the initial target in the first 1.5 years. This divestment will further reduce the size of the domestic listed equity portfolio (based on the market value) to below 20% of consolidated net assets by the end of March 2029, down from about 29% as of the end of September 2025. During the full year of fiscal 2024 and the first half of fiscal 2025, SMFG sold around ¥249 billion, or 42%, of the planned ¥600 billion. Further, it had obtained an agreement from its clients to sell additional stock worth around ¥76 billion (based on book value) as of the end of September 2025.

The decline in SMFG's equity holdings is credit positive because it will reduce the risk from stock price fluctuations, unlock unrealized gains and reduce regulatory capital volatility.

Limited interest rate risk in the bond portfolio

The financial impact from a rise in Japanese domestic interest rates will be limited because of the short duration and the small size of SMFG's domestic bond portfolio. As of the end of September 2025, SMFG's domestic bond portfolio totaled ¥11.8 trillion, or 3.8% of its total assets, with an average duration of 1.7 years on available-for-sale (AFS) securities. On the other hand, the balance of held-to-maturity (HTM) securities remains very low at 0.6% of total assets as of the same period. Furthermore, the credit risk of the portfolio is low because around 79% of the domestic bond portfolio comprises Japanese government bonds (JGBs), with the remainder mostly comprising high-quality municipal and corporate bonds.

However, the valuation of SMFG's foreign bond portfolio is more vulnerable to the changes in US dollar interest rates because the portfolio duration was much longer, at around 3.2 years, as of the end of September 2025. Nonetheless, unrealized losses on its foreign bond portfolio were ¥328.9 billion (before the application of the hedging position) or about 2.7% of the group's pro forma TCE capital as of the end of September 2025. We do not expect significant losses to emerge from SMFG's foreign bond portfolio because of the portfolio is small (¥17.1 trillion, or 5.6% of total assets as of the end of September 2025), highly liquid and managed within the bank's risk appetite framework, which includes stop-loss triggers.

Small scale of capital market operations

Capital market income will remain a small part of SMFG's business. It accounted for around 9% of SMFG's revenue for fiscal 2024, which is one of the lowest within our foreign peer group that we rate.

Modest capital compared global banks

Our assigned baa3 Capital score reflects our expectation that SMFG's adjusted TCE ratio will stay above 12.0% over the next 12-18 months, driven by continued reduction of cross-shareholdings and selective increases in risk weight assets. The score also reflects a one-notch negative adjustment due to its use of an internal-based approach to calculate credit risk RWA, leading to lower risk weights compared to banks with similar assets that use the standardized approach. Overall, this score is modest relative to global peers with an a3 BCA, whose average capital scores are typically in the baa1-a3 range.

The adjusted TCE ratio—calculated on a Basel III fully finalized basis and including 50% of net unrealized gains and losses on AFS and HTM securities (post tax) —was approximately 12% as of March 2025. We adjust the TCE ratio to account for 50% of the unrealized gains on domestic equities. This adjustment is due to the bank's plan to sell down these holdings and the higher risk weights applied to them, which significantly increase the RWA on a Basel III full finalized basis.

As of the end of September 2025, SMFG had around ¥3.2 trillion of unrealized gains on AFS securities, which representing 3.4% of the group's regulatory RWA.

Similar to that of most other Japanese banks, SMFG has high nominal leverage, which is reflected in the group's low TCE/tangible banking assets ratio of 3.9% as of the end of March 2025. Under our Banks methodology, a bank is considered to have high nominal leverage when the ratio is less than 4.5%. However, the risks associated with SMFG's high nominal leverage are mitigated by the fact that about a quarter of its total assets are in cash, which we consider very low risk.

Moderate, but improving profitability

Our assigned Baa2 profitability score reflects our expectation that SMFG's profitability, measured by net income to tangible assets, will improve above 0.50% over the next 12–18 months. The score also reflects a one-notch positive adjustment, recognizing the group's earnings stability, supported by its high share of fee income and business diversification, which result in lower earnings volatility compared to other large global banks.

We expect the group's profitability to improve above 0.50% for the fiscal year ending March 2026 (fiscal 2025) from 0.37% in the fiscal year 2024 due to increased revenues, controlled expenses, and better capital efficiencies. Higher domestic interest rates and the ongoing reduction of low-profit assets will help improve net interest margin.

SMFG's credit costs/gross loans remains low, although it increased marginally to 0.31% for fiscal 2024 from 0.26% the previous year primarily because of a preemptive provisions for potential economic downturn triggered by the U.S. tariffs and the consolidation of overseas subsidiaries. In the six three months of fiscal 2025, credit costs were ¥90.2 billion, or 0.16% (annualized) of gross loans, compared with the group's projected ¥300 billion in fiscal 2025.

Fees and commissions constituted 36% of its gross business profit for the first six months of fiscal 2025, which was significantly higher than the 20%-30% industry average for Japanese commercial banks and supports earnings stability.

Strong liquidity

Our assigned a3 Combined Liquidity score reflects SMFG's solid liquidity position, supported by a low loan-to-deposit ratio and strong deposit-gathering capabilities, underpinned by its stable and well-established franchise across Japan's retail, wholesale, and trust banking markets.

Our assigned a3 Funding Structure score reflects two notches positive adjustments due to SMFG's diversified funding base, characterized by a high reliance on relatively sticky wholesale investors, minimal dependence on short-term and interbank funding, and low deposit flight risk due to its status as one of Japan's largest banks.

Japanese yen

SMFG's domestic funding and liquidity are key credit strengths, supported by its strong domestic franchise, low loan-to-deposit ratio and access to sticky retail deposits. The loan-to-deposit ratio was low, at 54%, as of the end of September 2025, and around half of the bank's domestic deposits as of the end of September 2025 were from its retail customers.

Foreign currency

The group's foreign-currency funding is not as strong as yen funding and poses risks during periods of market volatility. As of the end of September 2025, SMFG's foreign currency loan balance totaled $353 billion, with overseas loans accounting for $299 billion, while its overseas deposits amounted to $283 billion. The funding gap was more than offset by the issuance of senior unsecured bonds and currency swaps with the Japanese yen, which have staggered maturities to help control refinancing risk. As of the end of September 2025, SMFG held around $135 billion in outstanding foreign-currency bonds and currency swaps.

SMFG also had about $97 billion of outstanding certificates of deposit and commercial paper as of the end of September 2025, which help diversify its foreign-currency funding. However, we do not regard them as stable funding sources because they are short term in nature and highly sensitive to changes in market confidence.

If SMFG requires alternative liquidity, a portion of its JGB holdings, totaling ¥9.3 trillion as of the end of September 2025, can be used as collateral at the Federal Reserve discount window and for foreign-currency borrowing from the BOJ.

Qualitative Adjustments

We assign a one-notch positive qualitative adjustment for Business and Geographic Diversification, reflecting SMFG's broad business footprint across multiple economies, which has contributed to a track record of earnings stability and consistently low asset risk.

Conversely, we assign a one-notch negative qualitative adjustment for Complexity and Opacity, due to SMFG's organizational structure involving numerous business lines operating across multiple geographies and legal entities.

SMBC's BCA is supported by its Strong macro profile

Banks in Japan benefit from operating in an economy with substantial economic and institutional strength. The Japanese banking system's Strong macro profile reflects the country's very large, diverse and high-income economy, tempered by still low interest rates and a highly competitive operating environment, which hamper banks' ability to generate profit and capital.

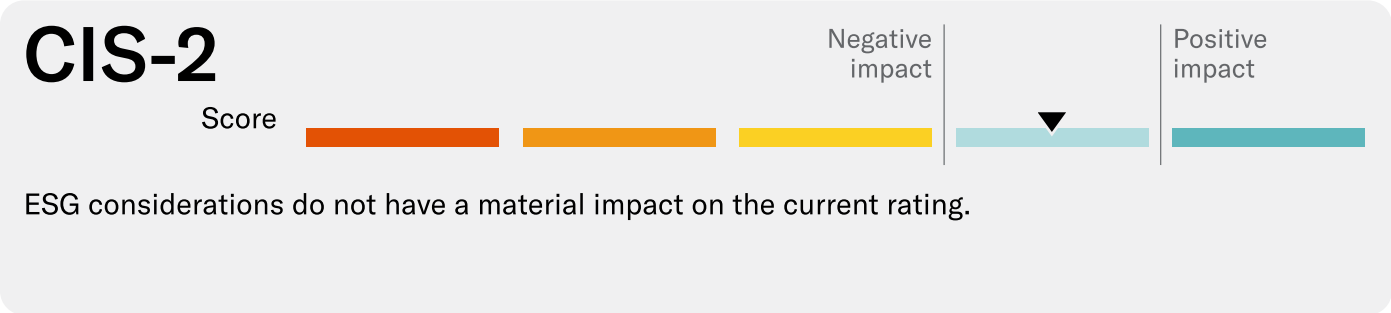
In January 2025, the Bank of Japan (BOJ) raised its policy rate to 0.50%, the highest level since 2008, after a hike to 0.25% from the previous range of 0.0%-0.1% in July 2024. These rate hikes followed the discontinuation of the yield curve control and negative interest

rate policy in March 2024. The economic uncertainty arising from sweeping US tariffs could moderate the pace of the BOJ's policy rate hike. However, increased domestic rates will still help widen banks' loan-deposit spreads and enhance reinvestment yields for maturing bonds. The negative effect from a spike in long-term yields of JGBs is manageable for rated banks. Regional banks' interest rate risks are higher than those of megabanks because of their longer bond duration and relatively large bond holdings. However, the rated regional banks have an average bond duration of five to six years, and significant unrealized gains on domestic equities will help offset the potential negative effect from their bond portfolios. Although we expect banks to improve their profitability gradually, structural challenges such as fierce competition, and an aging and shrinking population will continue to pose credit challenges.

ESG considerations

Sumitomo Mitsui Financial Group, Inc.'s ESG credit impact score is CIS-2

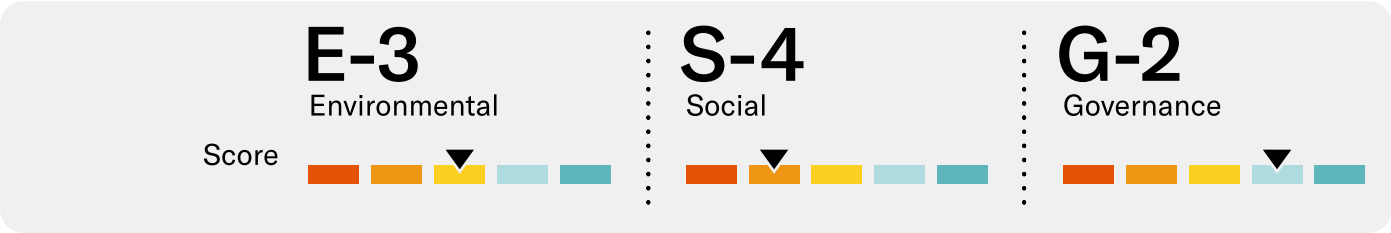
Exhibit 3
ESG credit impact score



Source: Moody's Ratings

Sumitomo Mitsui Financial Group's Inc.'s (SMFG) **CIS-2** indicates that ESG considerations are not material to the rating. This reflects moderate environmental and low governance risks while social risks are well managed.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

SMFG faces moderate exposure to carbon transition risk because of its exposure to carbon-intensive sectors. Like its peers, SMFG is facing mounting regulatory and stakeholder pressure to meet broader carbon transition goals. However, the risk is mitigated by the bank's diversified portfolio and its strategy to transitioning its lending and investment portfolios to carbon neutrality targets. Also, SMFG's physical climate risks are manageable.

Social

SMFG faces high social risks. Cyber security and customer privacy risks are mitigated by sizable technology investments and the firm's long track record of handling sensitive client data. Changing demographics are a particular concern in Japan, where the population has been both shrinking and aging over the past few decades. However, SMFG is better placed to overcome these difficulties because it has the resources to invest in new businesses and diversify away from domestic interest rate-related income.

Governance

SMFG faces low governance risks. SMFG has strong corporate governance practices, a successful track record and generally conservative financial policies. The risk management function has shown a conservative and proactive stance, despite the firm's complex organizational structure. SMFG has a diversified board with various backgrounds and diverse expertise and experience. SMFG's management has a credible track record of maintaining stability in earnings and financial soundness.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Japan does not have an operational bank resolution regime. Therefore, we apply a Basic Loss Given Failure approach, which notches junior debt classes from the Adjusted BCA, in rating Japanese banks' junior securities. Although we generally assess the probability of government support for a bank's junior obligations as low, we see a very high probability of support for SMFG, resulting in a two-notch uplift from the Preliminary Rating (PR) Assessment to the bank's legacy senior subordinated debt rating.

Basel III-compliant subordinated debt issued by SMFG

SMFG's subordinated bonds with a contractual point of non-viability loss absorption features (Basel III Tier 2 bonds) are rated A2(hyb), which reflects our assumption of a very high probability of government support. Under the Japanese support framework, there is no burden sharing in the event of capital or liquidity support for solvent financial institutions. We expect megabanks like SMFG will receive preemptive support which will strengthen their viability of solvent financial institutions and help them service all of their debt obligations. Therefore, we assign the same support probability to all debt classes of SMFG and SMBC. The a3 BCA and Adjusted BCA capture the probability of default in the absence of government support.

SMFG's senior unsecured debt

The A1 rating assigned to the senior unsecured bonds issued by SMFG is at the same level as the rating assigned to its main operating subsidiary, SMBC. This reflects our incorporation of a very high probability of government support in both the senior unsecured bond rating of SMFG and the deposit rating of SMBC.

Legacy subordinated debt

The legacy senior subordinated debt of SMBC is rated A2, an uplift of two notches from the PR Assessment of baa1.

SMFG's Additional Tier 1 securities

The perpetual, non-cumulative and subordinated Additional Tier 1 (AT1) securities issued by SMFG are rated Baa3(hyb), three notches below the bank's a3 Adjusted BCA.

Counterparty Risk (CR) Assessments

SMBC's CR Assessment is A1(cr)/P-1(cr)

SMBC's CR Assessment, before government support, is one notch above its Adjusted BCA of a3, reflecting our view that its probability of default is lower than that of deposits. Senior obligations represented by the CR Assessment are more likely to be preserved to limit contagion, minimize losses and avoid the disruption of critical functions.

SMBC's CR Assessment also benefits from one notch of government support.

Our standard approach is to reflect the same level of support as that incorporated into the bank deposit rating. This reflects our view that any support provided by the authorities to a bank that benefits senior unsecured debt or deposits is very likely to also benefit the operating activities and obligations reflected by the CR Assessment.

This approach is consistent with our belief that governments are likely to maintain such operations to reduce contagion and preserve a bank's critical functions. However, in cases where the standard approach will result in a long-term CR Assessment above Japan's sovereign debt rating of A1, we reduce government support, such that the CR Assessment does not exceed Japan's sovereign rating.

Counterparty Risk Ratings (CRRs)

SMBC's CRRs are A1/P-1

We consider Japan a jurisdiction with a nonoperational resolution regime. For nonoperational resolution regime countries, the starting point for the CRRs is one notch above the bank's Adjusted BCA, to which we then typically add the same notches of government support uplift as applied to the CR Assessment.

Government support considerations

SMBC's deposit rating is A1. The rating is derived from the combination of its a3 Adjusted BCA and our assessment of a very high likelihood of support from the Japanese government because of the bank's position as one of the largest financial groups in Japan by assets, with a critical mass in retail/wholesale banking because of its status as a commercial bank.

SMBC Bank International plc's (SMBC BI) deposit rating is A1. The rating is derived from our view that SMBC BI is a highly integrated and harmonized subsidiary of SMBC. Accordingly, both the standalone credit assessment and the supported rating of SMBC BI are equalized to the level of SMBC. SMBC has provided a keepwell agreement to SMBC BI.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. Consequently, the output of our scorecard may significantly differ from that suggested by raw data alone (although it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Overall, the BCA scorecard-indicated outcome range for SMBC is a3-baa1. The a3 BCA is at the top end of that range, indicating that the bank's financial metrics are somewhat weaker than peers whose BCA is in the middle of the range. Nevertheless, the rating outlook remains stable, as we view stronger profitability could support improved capital levels, reinforcing a solid a3 credit profile.

Rating methodology and scorecard factors

Exhibit 5
Rating Factors

Macro Factors		
Weighted Macro Profile	**Strong**	**100%**

Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	0.9%	aa3	↔	a1	Asset Composition	Market risk
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	12.8%	baa2	↔	baa3	Recognition of risk-weighted assets	Expected trend
Profitability						
Net Income / Tangible Assets	0.3%	ba3	↔	baa2	Earnings stability	Expected Trend
Combined Solvency Score		baa1		baa1		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	31.2%	baa2	↔	a3	Funding diversification	Deposit quality
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	30.0%	a2	↔	a2	Quality of liquid assets	
Combined Liquidity Score		baa1		a3		
Financial Profile		baa1		baa1		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				1		
Complexity and Opacity				-1		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				A1		
BCA Scorecard-indicated Outcome - Range				a3 - baa2		
Assigned BCA				a3		
Affiliate Support notching				0		
Adjusted BCA				a3		

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	1	0	a2	1	A1	A1
Counterparty Risk Assessment	1	0	a2 (cr)	1	A1(cr)	
Deposits	0	0	a3	2	A1	A1
Senior unsecured bank debt	0	0	a3	2	(P)A1	A1
Senior unsecured holding company debt	-1	1	a3	2	(P)A1	A1
Dated subordinated bank debt	-1	0	baa1	2	A2	
Dated subordinated holding company debt	-1	0	baa1	2	(P)A2	A2 (hyb)
Holding company non-cumulative preference shares	-1	-2	baa3	0		Baa3 (hyb)

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 6

Category	Moody's Rating
SUMITOMO MITSUI FINANCIAL GROUP, INC.	
Outlook	Stable
Issuer Rating	A1
Senior Unsecured	A1
Subordinate	A2 (hyb)
Pref. Stock Non-cumulative	Baa3 (hyb)
ST Issuer Rating	P-1
SMBC BANK INTERNATIONAL PLC	
Outlook	Stable
Bank Deposits	A1/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	A1(cr)/P-1(cr)
SMBC CAPITAL MARKETS, INC.	
Outlook	Stable
Bkd Commercial Paper	P-1
SUMITOMO MITSUI BANKING CORP., BRUSSELS BR	
Counterparty Risk Rating	--/P-1
Counterparty Risk Assessment	P-1(cr)
Commercial Paper -Dom Curr	P-1
SUMITOMO MITSUI BANKING CORP., CANADA BR	
Outlook	Stable
Counterparty Risk Rating	A1/--
Deposit Note/CD Program -Dom Curr	(P)A1/--
Counterparty Risk Assessment	A1(cr)
SUMITOMO MITSUI BANKING CORP., DUSSELDORF BR	
Counterparty Risk Rating	--/P-1
Counterparty Risk Assessment	P-1(cr)
Commercial Paper -Dom Curr	P-1
SUMITOMO MITSUI BANKING CORP., NEW YORK BR	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A1/P-1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A1
SUMITOMO MITSUI BANKING CORPORATION	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured	A1
Subordinate -Dom Curr	A2
Commercial Paper	P-1
Other Short Term	(P)P-1
SUMITOMO MITSUI BANKING CORP., SINGAPORE BR	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Deposit Note/CD Program -Dom Curr	(P)A1/(P)P-1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
SUMITOMO MITSUI BANKING CORP., SYDNEY BR	
Outlook	Stable

Counterparty Risk Rating	A1/P-1
Deposit Note/CD Program	(P)A1/(P)P-1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
SUMITOMO MITSUI BANKING CORP., HONG KONG BR	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Deposit Note/CD Program -Dom Curr	(P)A1/(P)P-1
Counterparty Risk Assessment	A1(cr)/P-1(cr)

Source: Moody's Ratings

Endnotes

1 The banking ratings shown in this report are the bank's deposit rating, senior unsecured debt rating and Baseline Credit Assessment.

2 The bank ratings shown in this report are the bank's deposit rating, senior unsecured debt rating (where available) and Baseline Credit Assessment.

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