

【NEWS RELEASE】

May 9th, 2025

Sumitomo Mitsui Financial Group, Inc.
Sumitomo Mitsui Banking Corporation

Acquisition of Shares in YES BANK Limited

Sumitomo Mitsui Financial Group, Inc. (President & Group CEO: Toru Nakashima, hereinafter referred to as the "SMBC Group") and Sumitomo Mitsui Banking Corporation (President and CEO: Akihiro Fukutome, hereinafter "SMBC") announced that SMBC has reached an agreement with State Bank of India (Chairman: Challa Sreenivasulu Setty, hereinafter referred to as "SBI"), the state-owned bank of the Republic of India (herein after referred to as "India") and other financial institutions in India to acquire 20.0% equity stake in YES BANK Limited (CEO: Prashant Kumar, hereinafter referred to as "YES BANK"), a private commercial bank in India, (Purchase consideration: 134.8 billion Indian Rupee, approx. 240 billion yen, PBR 1.4 times) subject to regulatory approvals, and signed definitive agreements. As a result of the investment, YES BANK is expected to become an equity-method affiliate of SMBC Group and SMBC.

1. SMBC Group's Business in India

SMBC Group has been working on its Asia multi-franchise strategy to build a second and third SMBC Group by developing full banking and financial services operations, with the aim of capturing growth in Asia from a medium- to long-term perspective.

In India, which is a focus country for this strategy, since establishing the New Delhi Branch in 2013, SMBC has expanded our network with the Mumbai Branch, Chennai Branch and GIFT City Branch offices. Additionally, through SMFG India Credit Co., Ltd, which SMBC Group acquired in 2021, we have been providing financial services to a broad range of customer segments including retail customers and small and medium enterprises.

Furthermore, SMBC Group established India Division in April this year to strengthen its focus and commitment to India and accelerate its growth strategy.

2. Strategic Rationale of the Investment

YES BANK is the sixth-largest private sector commercial bank in India, with a network of more than 1,200 branches across India. It provides a wide range of financial services from large corporates to the retail segment, with strong franchise in in the digital and transaction banking areas and has achieved high growth in recent years.

With this investment, SMBC will gain an access to one of the largest private sector commercial banks in India which will allow us to further accelerate SMBC Group's business in India, and contribute to the further development of the Indian financial industry as well as supporting the flow of trade and capital from Japan to India.

3. Overview of YES BANK

Company Name : YES BANK Limited
Established : 2003
Head Office : Mumbai, India
Listed Market : Mumbai Stock Exchange
Subsidiary : YES Securities (India) Limited

(Reference) Financial results for the past three fiscal years (consolidated)

(Unit: billion yen)

	March 2023	March 2024	March 2025
Gross Profit	216.5	241.8	271.4
Net Income	13.2	23.1	44.0
Total Assets	6,393.7	7,314.5	7,634.0
Net Assets	733.4	758.6	861.0
Loans	3,658.3	4,100.4	4,430.1
Deposit	3,912.9	4,792.1	5,119.6

(1 INR = 1.80 JPY)

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