

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

## Sumitomo Mitsui Financial Group, Inc. (security code: 8316)

### <Assignment>

Bonds (Tier 2 with loss absorption clause): Preliminary AA-

### Rationale

- (1) Sumitomo Mitsui Financial Group is a leading integrated financial group, of which holding company, Sumitomo Mitsui Financial Group, Inc. ("SMFG") has Sumitomo Mitsui Banking Corporation, SMBC Nikko Securities Inc., etc. under its umbrella. SMFG's issuer rating is the same level as that of the group creditworthiness. Given that its double leverage ratio has been lower than a certain level, and JCR sees that it is unlikely to significantly rise going forward, the rating does not reflect the structural subordination property of holding companies.
- (2) The bonds are Tier 2 instruments eligible under Basel III with write-down clause in addition to subordinated clause attached. The write-down clause will discharge SMFG from the principal and interest payment obligations for the bonds when the Prime Minister of Japan confirms that Specified Measures under item (ii) provided for by Article 126-2 of the Deposit Insurance Act need to be applied to SMFG. JCR has assigned a preliminary rating one notch below the long-term issuer rating in consideration of the bonds' subordination property.

Tomohiro Miyao, Ippei Koga

### Rating

Issuer: Sumitomo Mitsui Financial Group, Inc.

#### <Assignment>

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Preliminary Rating
Callable Bonds no. 21 (Tier 2 with loss absorption clause)					
	TBD	Oct. 28, 2025	Oct. 28, 2035	TBD	AA-
Bonds no. 22 (Tier 2 with loss absorption clause)					
	TBD	Oct. 28, 2025	Oct. 28, 2035	TBD	AA-

#### <Reference>

Long-term Issuer Rating: AA      Outlook: Stable

Rating Assignment Date: September 26, 2025

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (October 1, 2024), "Banks" (October 1, 2021), "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (September 1, 2022) and "Rating Methodology for Financial Institutions' Capital and TLAC Instruments" (April 27, 2017) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)