US Resolution Plan

Public Section
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**PUBLIC SECTION**

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I. Summary

Sumitomo Mitsui Financial Group, Inc. ("SMFG") is the top-tier parent company of all subsidiaries globally of the SMFG group of companies (SMFG and its direct and indirect subsidiaries, the "SMFG Group"). SMFG is a joint stock corporation with limited liability incorporated under the Companies Act of Japan. Headquartered in Tokyo, Japan, SMFG Group has an established global presence and offers a diverse range of financial services, centered on banking operations, leasing, securities, consumer finance, system development and information services. SMFG directly owns 100% of the issued and outstanding shares of Sumitomo Mitsui Banking Corporation ("SMBC"), one of the three largest commercial banks in Japan.

SMFG and SMBC are US bank holding companies. In May 2013, SMFG and SMBC became financial holding companies for purposes of the US Bank Holding Company Act. In general, a financial holding company may engage in a broader spectrum of activities than a bank holding company that is not also a financial holding company. SMFG and SMBC control Manufacturers Bank, an insured California state nonmember bank located in Los Angeles, California. In addition, SMBC currently maintains uninsured state-licensed branch offices in New York, Los Angeles, and San Francisco. It also has a representative office in Houston and a service center in Jersey City. In the US, in addition to commercial banking operations, the SMFG Group has other operations, including securities, derivatives, investments, and leasing operations conducted through US branches and subsidiaries.

This resolution plan (the "US Resolution Plan") is being filed pursuant to 12 CFR § 243 and 12 CFR § 381 (together, the "Regulation"). The Regulation defines a "Covered Company" to include a "foreign bank or company that is a bank holding company or is treated as a bank holding company … and that has [USD] 50 billion or more in total consolidated assets." In a multi-tiered holding company structure, the Covered Company is the top-tier of the multi-tiered holding company. Because SMFG is a bank holding company with consolidated assets exceeding USD 50 billion, and is the top-tier company of the SMFG Group, SMFG is a Covered Company under the Regulation.

The Regulation requires each Covered Company to periodically submit to the Board of Governors of the Federal Reserve System (the "Federal Reserve") and the Federal Deposit Insurance Corporation (the "FDIC") a plan for such company's rapid and orderly resolution in the event of material financial distress or failure. The Regulation requires that such resolution plan provides a strategic analysis by the Covered Company of how it can be resolved under the United States Bankruptcy Code (11 U.S.C. § 101 et seq.) or other applicable insolvency regime in a way that would not pose systemic risk to the US financial system. In doing so, the Covered Company must map its Core Business Lines and Critical Operations, if any, to Material Entities and provide integrated analyses of its corporate structure; credit and other exposures; funding, capital, and cash flows; the domestic and foreign jurisdictions in which it operates; and its supporting information systems. The key building blocks of any resolution plan, therefore, are the

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1 Capitalized terms used but not defined in this section shall have the meanings ascribed to such terms in the Regulation.
identification of Material Entities and Core Business Lines, each of which are identified below. SMFG, on behalf of itself and its subsidiaries, submits this public section of the US Resolution Plan in compliance with the Regulation.

Except as otherwise specifically required by the Regulation, the information contained in this US Resolution Plan relates to the "subsidiaries, branches and agencies, critical operations and core business lines, as applicable, that are domiciled in the United States or conducted in whole or material part in the United States."

The SMFG Group is subject to regulation by financial regulators in multiple jurisdictions. Requirements of the non-US financial regulators relating to recovery and resolution planning differ from those under the Regulation. In particular, this US Resolution Plan is focused on planning for the resolution of SMFG Group's US operations, whereas plans being formulated in other jurisdictions, including SMFG's home jurisdiction, Japan, also contain plans for the recovery of the SMFG Group in the event of financial distress. Accordingly, the definitions used for, and approach taken in, this US Resolution Plan may differ from those used/taken with similar plans filed with non-US regulators. The SMFG Group closely follows developments from the resolution plan global initiative under the Financial Stability Board. It is anticipated that over time the regulatory approaches will converge.

I.A. Names of Material Entities

"Material Entity" is defined in the Regulation as "a subsidiary or foreign office of the covered company that is significant to the activities of a critical operation or core business line." While the Material Entities listed below have been designated for resolution planning purposes, such entities do not represent the universe of legal entities that constitute the SMFG Group and contribute to its success.

SMFG has designated the following subsidiaries and branches as Material Entities for purposes of this US Resolution Plan:

- Sumitomo Mitsui Banking Corporation, New York Branch ("SMBC, New York Branch");
- SMBC Capital Markets, Inc. ("CMI"); and
- JRI America, Inc. ("JRIA").

I.A.1. SMBC, New York Branch

SMBC, New York Branch is the New York licensed uninsured state branch of SMBC and is subject to supervision and regulation by the New York State Department of Financial Services ("NYSDFS") and the Federal Reserve. SMBC, New York Branch is primarily engaged in corporate banking and treasury activities.

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\[3\] Id.

\[4\] Id.
I.A.2. CMI

CMI is a New York-based subsidiary of SMBC. It was provisionally registered as a swap dealer with the Commodity Futures Trading Commission ("CFTC") on December 31, 2012, and as such, became a member of the National Futures Association on May 3, 2013.

I.A.3. JRIA

JRIA is an indirect wholly-owned subsidiary of SMFG. JRIA is a service entity that provides services only to SMFG entities and whose main business is system implementations, maintenance services, the enhancement of existing software from external vendors and providing a wide range of information technology services to SMFG's North America and EMEA regions.

I.B. Description of Core Business Lines

"Core Business Lines" are defined in the Regulation as "those business lines of the covered company, including associated operations, services, functions and support, that, in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value."\(^5\)

SMFG identified three Core Business Lines for purposes of this US Resolution Plan:

- Corporate Banking;
- Treasury; and
- Capital Markets.

The Corporate Banking and Treasury Core Business Lines are operated primarily through SMBC, New York Branch. The Capital Markets Core Business Line is housed within CMI.

I.B.1. Corporate Banking

Corporate Banking includes a wide spectrum of commercial banking products and services including corporate loans, project finance, lease finance, foreign exchange, and trade finance. Although Corporate Banking covers a range of products, the US Resolution Plan focuses on the five primary business departments, which account for the majority of the CBL’s activities. These five departments are as follows:

- Corporate Banking Department I, Americas Division ("CBDA I") provides the full range of Corporate Banking services primarily to subsidiaries of Japanese customers.
- Corporate Banking Department II, Americas Division ("CBDA II") promotes and manages business related to transactions primarily with non-Japanese corporations in the Americas region. CBDA II is the largest business by revenue within Corporate Banking.
- Specialized Finance Department, Americas Division ("SDAD") manages and promotes business related to transactions primarily with non-Japanese corporations, mainly focusing on local

\(^5\) Id.
authorities, project finance, financial solutions and the emerging markets in the Americas region, as well as the loan syndication business in North America.

- Real Estate Finance Department, Americas Division ("READ") promotes and manages the real estate finance business and assumes responsibility for real estate related transactions primarily with non-Japanese corporations in the Americas region; REITs and REOCs with global strategies; and gaming and hospitality companies with global strategies as well. It is also responsible for management of the fully centralized subscription financing businesses and note purchase.

- Strategic Credit Products Department, Americas Division ("SCAD") manages the workout of deteriorated loans. It also monitors clients and provides credit administration, planning and budgetary support to the other departments of the US Corporate Banking Division, provides banking services to mid-sized US companies, and identifies opportunities in new business areas for SMBC.

I.B.2. Treasury

Treasury's primary activities include funding the SMBC, New York Branch operations, asset and liability management, bond investment, and sales and trading. In the US, Treasury is divided into three departments:

- International Treasury Department (New York) is responsible for the funding requirements of the Americas Division and asset and liability management.
- Trading Department (New York) primarily focuses on sales and trading of foreign exchange products.
- Planning Department, Treasury Unit (New York) is responsible for general activities including the market research for Treasury.

I.B.3. Capital Markets

The Capital Markets Core Business Line is a global dealer and market maker in derivative products. Capital Markets is organized into two business groups: the Derivative Products Group and the CORE Group.

- The Derivative Products Group represents Capital Markets' principal business line as a global dealer and market maker in derivatives. Capital Markets manages its derivative products business line on a portfolio basis. The derivative products portfolio consists of interest rate swaps, currency swaps, and other related products such as options.
- The CORE Group incorporates both (1) long-term investment holdings and lending agreements and (2) cash/interest rate risk management associated with short and long-term corporate treasury operations.
I.C. Summary Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources

The assets, liabilities, capital and major funding sources of the consolidated organization are set forth in the SMFG Annual Report for the fiscal year ended March 31, 2013 (the "Annual Report"). Please refer to the Financial Section and Corporate Data of the Annual Report starting on page 70.

I.C.1. Funding

SMFG Group's domestic funding is derived primarily from deposits placed with SMBC by its corporate and individual customers, and also from call money (inter-bank), bills sold (inter-bank promissory notes), repurchase agreements, borrowings, and negotiable certificates of deposit issued by SMBC to domestic and international customers. International sources of funds are principally from deposits from corporate customers and inter-bank market, negotiable certificates of deposit, commercial paper, and also from repurchase agreements and cash collateral on securities lent. SMFG Group closely monitors maturity gaps and foreign exchange exposure in order to manage SMFG Group's liquidity profile.

SMFG Group has invested the excess balance of deposits against loans and advances primarily in marketable securities and other highly liquid assets, such as Japanese government bonds. SMBC's Treasury Unit actively monitors the movement of interest rates and maturity profile of its bond portfolio as part of SMBC's overall risk management. The bonds can be used to enhance liquidity. When needed, they can be used as collateral for call money or other money market funding or short-term borrowings from the Bank of Japan.

Secondary sources of liquidity include short-term debts, such as call money, bills sold, and commercial paper issued at an inter-bank or other wholesale markets. SMFG Group also issues long-term debts, including both senior and subordinated debts, as additional sources of liquidity. With short- and long-term debts, SMFG Group can diversify its funding sources and effectively manage funding costs and enhance capital adequacy ratios when appropriate.

SMFG Group sources funding in foreign currencies primarily from financial institutions, general corporations, and institutional investors, through short and long-term financing. Even if there are declines in SMFG Group's credit quality or that of Japan in the future, SMFG Group expects to be able to purchase foreign currencies in sufficient amounts using the yen funds raised through the domestic customer base. As further measures to support foreign currency liquidity, SMFG Group holds foreign debt securities, maintains credit lines and swap facilities denominated in foreign currencies, and pledges collateral to the Federal Reserve Banks.

I.C.2. Capital Management

With regard to capital management, SMFG Group strictly abides by the capital adequacy guidelines set by the Financial Services Agency of Japan ("JFSA"). Japan's capital adequacy guidelines are based on the Basel Capital Accord, which was proposed by the Basel Committee on Banking Supervision for uniform

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application to all banks which have international operations in industrialized countries. Japan's capital adequacy guidelines may be different from those of central banks or supervisory bodies of other countries because they have been designed by the JFSA to suit the Japanese banking environment. SMFG banking subsidiaries outside of Japan are also subject to the local capital ratio requirements.

I.D. Description of Derivative and Hedging Activities

SMFG Group makes use of derivatives to proactively and flexibly manage its risks, including market risks, interest rate risks, credit risk and foreign currency risks. The use of derivatives helps minimize unplanned fluctuations in earnings, fair values of assets and liabilities, and cash flows caused by interest rate, foreign currency and other market value volatility. Furthermore, SMFG Group undertakes derivative transactions to meet customers' hedging needs and to make profit on fluctuations in interest rates, foreign exchange rates, etc. One of SMFG Group's US Material Entities, CMI, engages in a level of swap dealing activities sufficient to require registration with the CFTC as a "swap dealer."

Derivatives handled by SMFG Group include foreign exchange futures; futures, forwards, swaps and options related to interest rates, currencies, equities, bonds and commodities; and credit and weather derivatives. Major risks associated with derivatives include market risk, liquidity risk, and credit risk arising from nonperformance of contractual obligations due to deterioration in the counterparty’s financial conditions. SMFG Group has in place a risk management framework that properly monitors and manages these risks.

For a further description of derivative and hedging activities, please see the Annual Report, including Consolidated Financial Statements Notes 29 and 31 starting on pages 97 and 111.7

I.E. Memberships in Material Payment, Clearing and Settlement Systems

Certain entities in the SMFG Group are members of numerous payment, clearing and settlement systems ("Financial Market Utilities" or "FMUs"). The table below provides the FMU memberships used for products of SMBC, New York Branch, CMI, and JRIA.

Table I.E-1: Memberships in Material Payment, Clearing and Settlement Systems

<table>
<thead>
<tr>
<th>FMU</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Autobot</td>
<td>Trading platform</td>
</tr>
<tr>
<td>JPM Chase - Broker Dealer Automated System (BDAS)</td>
<td>Delivery and settlement US Treasuries (direct buy sell or Repo)</td>
</tr>
<tr>
<td>Bloomberg</td>
<td>FX trading platform (electronic brokerage service)</td>
</tr>
<tr>
<td>Clearing House Interbank Payments System (CHIPS)</td>
<td>USD payment system</td>
</tr>
<tr>
<td>CitiVelocity</td>
<td>Electronic trading platform</td>
</tr>
<tr>
<td>CLS Bank International</td>
<td>FX PVP settlement system</td>
</tr>
<tr>
<td>Federal Reserve Check Clearing System</td>
<td>Nationwide check clearing house</td>
</tr>
<tr>
<td>Federal Reserve Funds Transfer System (Fedwire)</td>
<td>USD payment system / US clearing securities settlement / FI depository</td>
</tr>
</tbody>
</table>

7 Id. at 97-106, 111-120.
## I.F. Description of Foreign Operations

### I.F.1. SMFG

SMFG was established in December 2002 as a holding company for the SMFG Group through a statutory share transfer (kabushiki iten) of all of the outstanding equity securities of SMBC in exchange for SMFG's newly issued securities. Upon formation of SMFG and completion of the statutory share transfer, SMBC became a direct wholly owned subsidiary of SMFG.

The SMFG Group has an established global presence and its companies offer a diverse range of financial services, centered on banking operations, and including leasing, securities, consumer finance, system development and information services. SMFG Group's primary businesses are banking business, leasing, securities services, and consumer finance. SMFG's subsidiaries (and their primary business) include SMBC (banking), Sumitomo Mitsui Financing and Leasing, Limited (leasing), SMBC Nikko Securities Inc. (securities services), SMBC Friend Securities Co., Ltd. (securities services), Sumitomo Mitsui Card Company, Limited (credit card services), CEDYNA Financial Corporation (credit card services and consumer credit), SMBC Consumer Finance Co., Ltd. (consumer finance), The Japan Research Institute, Limited (systems engineering, data processing, management consulting, and think-tank services), THE MINATO BANK, LTD (banking), Kansai Urban Banking Corporation (banking), Sumitomo Mitsui Banking Corporation Europe Limited (banking), Sumitomo Mitsui Banking Corporation (China) Limited (banking), SMBC Finance Service Co., Ltd. (collecting agent and factoring), and CMI (derivatives).  

### I.F.2. SMBC

SMBC offers commercial banking services to a wide range of customers including individuals, small and medium sized enterprises, or SMEs, large corporations, governments and governmental entities. SMBC has solid franchises in both corporate and consumer banking in Japan. SMBC also has long-standing and close business relationships with many companies listed on the First Section of the Tokyo Stock Exchange and long historical relationships with Sumitomo Group and Mitsui Group companies.

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8 Id. at 18-20, 77.
SMBC provides an extensive range of consumer and corporate banking services in Japan and wholesale banking services overseas. In Japan, SMBC accepts deposits from, makes loans to, extends guarantees to and provides other products and services to individuals, corporations, governments and governmental entities. SMBC believes deposits provide a stable base of funding and SMBC offers financing solutions through loan syndication, structured finance and project finance to large corporate customers in the domestic and overseas markets, as well as a variety of financing options to domestic SMEs and individuals. SMBC also underwrites and deals in bonds issued or guaranteed by the Government of Japan and local government authorities and act in various administrative and advisory capacities for select types of corporate and government bonds. In the overseas market, SMBC operates through a network of branches, representative offices, subsidiaries and affiliates to provide loan syndication, project finance and cash management services and participate in international securities markets.

SMBC plans to continue promoting business collaborations with other SMFG Group and SMBC companies and affiliates, including SMFL, SMBC Nikko Securities and The Japan Research Institute in the corporate solutions business and SMBC Nikko Securities, SMBC Friend Securities Co., Ltd., Sumitomo Mitsui Card, Cedyna Financial Corporation, or Cedyna, and SMBC Consumer Finance Co., Ltd. (which until June 30, 2012 was called Promise Co., Ltd.) in providing financial consulting services to individuals.

I.G. Material Supervisory Authorities

I.G.1. Japan

Pursuant to Japan's Banking Act, the JFSA has the authority in Japan to supervise banks, bank holding companies and banks' principal shareholders, meaning bank shareholders having 20% (or 15% in some cases) or more of the voting rights of a bank. The Bank of Japan also has supervisory authority over banks in Japan based primarily on its contractual agreements and transactions with Japanese banks. Only companies licensed by the Prime Minister of Japan are defined as banks under the Banking Act, and licenses may be granted only to a kabushiki kaisha, a joint stock corporation, with paid-up capital of ¥2 billion or more.

I.G.2. United States

As a result of its operations in the United States, SMFG and SMBC are subject to extensive federal and state banking and securities supervision and regulation. SMBC engages in US banking activities directly through its branches in Los Angeles, San Francisco and New York and through its representative office in Houston. SMFG and SMBC also control a US banking subsidiary, Manufacturers Bank, and a US broker-dealer subsidiary, SMBC Nikko Securities America.

SMBC, New York Branch's regulatory supervision is provided by the NYSDFS and (under delegated authority from the Federal Reserve) the Federal Reserve Bank of New York ("FRBNY"), and SMBC's Los Angeles and San Francisco Branches' regulatory supervision is provided by the California Department of Business Oversight and (under delegated authority from the Federal Reserve) the Federal Reserve Bank of San Francisco and the FRBNY. Regulatory supervision of SMBC's representative office in Houston is provided by the Texas Department of Financial Institutions and (under delegated authority from the Federal Reserve) the Federal Reserve Bank of Dallas and the FRBNY. Manufacturers Bank is
supervised and regulated by the California Department of Business Oversight and the FDIC. As bank holding companies, SMFG and SMBC are subject to regulation and supervision by the Federal Reserve and the Federal Reserve Banks. CMI is subject to supervision by the CFTC and National Futures Association.

I.H. Principal Officers

Please see the Annual Report for a detailed list of directors, officers and senior management of SMFG.9

Table I.H-1: SMFG Board of Directors Members

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Masayuki Oku</td>
<td>Chairman of the Board</td>
</tr>
<tr>
<td>Koichi Miyata</td>
<td>President</td>
</tr>
<tr>
<td>Takeshi Kunibe</td>
<td>Director</td>
</tr>
<tr>
<td>Ken Kubo</td>
<td>Director</td>
</tr>
<tr>
<td>Yujirō Ito</td>
<td>Director</td>
</tr>
<tr>
<td>Masahiro Fuchizaki</td>
<td>Director</td>
</tr>
<tr>
<td>Nobuaki Kurumatani</td>
<td>Director</td>
</tr>
<tr>
<td>Manabu Narita</td>
<td>Director</td>
</tr>
<tr>
<td>Kozo Ogino</td>
<td>Director</td>
</tr>
<tr>
<td>Shigeru Iwamoto</td>
<td>Director (Outside)</td>
</tr>
<tr>
<td>Yoshinori Yokoyama</td>
<td>Director (Outside)</td>
</tr>
<tr>
<td>Kuniaki Nomura</td>
<td>Director (Outside)</td>
</tr>
<tr>
<td>Koichi Minami</td>
<td>Corporate Auditor</td>
</tr>
<tr>
<td>Yoji Yamaguchi</td>
<td>Corporate Auditor</td>
</tr>
<tr>
<td>Shin Kawaguchi</td>
<td>Corporate Auditor</td>
</tr>
<tr>
<td>Ikuo Uno</td>
<td>Corporate Auditor (Outside)</td>
</tr>
<tr>
<td>Satoshi Itoh</td>
<td>Corporate Auditor (Outside)</td>
</tr>
<tr>
<td>Rokuro Tsuruta</td>
<td>Corporate Auditor (Outside)</td>
</tr>
</tbody>
</table>

I.I. Resolution Planning Corporate Governance Structure and Processes Related to Resolution Planning

Ultimate responsibility for governance of SMFG and the SMFG Group worldwide lies with SMFG’s Board of Directors, which approved this US Resolution Plan. In addition, SMBC’s Board of Directors also approved this US Resolution Plan as SMBC was responsible for drafting the plan on behalf of the Covered Company, SMFG.

A detailed explanation of the corporate governance of the SMFG Group is set forth in the Corporate Governance section of the Annual Report.10 The governance and responsibility structure for resolution planning in the US consist of senior management, which is responsible for the overall steering and control of the US resolution planning, a task force and a project team.

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9 Id. at 239.
10 Id. at 51.
I.I.1. SMBC Board of Directors

The SMBC Board of Directors is located at SMBC's Head Office in Tokyo, Japan. They meet on a monthly basis and were responsible for final approval of the 2013 US Resolution Plan.

I.I.2. SMBC Americas Division Management

SMBC Americas Division Management received updates and provided direction on the US Resolution Plan development. Additionally, they were responsible for reviewing and approving the US Resolution Plan before it was sent to the SMFG/SMBC Board of Directors. They were responsible for setting high-level direction and facilitating resource requests as well as reviewing issues, risks and change requests. Additionally, SMBC Americas Division management removed 'road-blocks' escalated by the SMBC DFA Regulatory Reform Task Force. They were also responsible for reviewing work products by the SMBC DFA Regulatory Reform Task Force and receiving and reviewing status reports on the progress of the project.

I.I.3. SMBC Governance and Control Committee

The SMBC Governance and Control Committee ("GCC") tracks SMBC US Operations' topics and issues as well as regulatory developments, across all functions geographically located in the US. As such, the GCC is responsible for a formal escalation process and uses its authority to make recommendations that will mitigate major governance and control risks for SMBC's US Operations.

I.I.4. SMBC DFA Regulatory Reform Task Force

The SMBC DFA Regulatory Reform Task Force is responsible for ensuring that the firm is effectively assessing and managing the impact of the Dodd-Frank Act, including the Living Will Requirements. Additionally they were responsible and accountable for making day-to-day project decisions setting direction for the Living Wills Project Team. To facilitate this they allocated approved internal and external resources to support the project and managed issues, risks, and change requests. They also reviewed and approved project work products to ensure they met the expectations set forth in project scope documents and are responsible for reporting status to the Executive Committee.

I.I.5. SMBC Living Wills Project Team

The SMBC Living Wills Project Team consists of Project Managers and Project Members. Managers are responsible for the US enterprise-wide oversight (across all departments and legal entities) of the Dodd-Frank Act and related regulatory reform changes, including the Living Wills project. In this capacity they reviewed and approved data provided by Project Members in support of the US Resolution Plan as well as reviewed and approved interim drafts and the final draft. They also assisted the firm with follow-up on management's responses as appropriate.

The Project Members were accountable for the successful implementation of the Living Will project and the day to day management of activities for each workstream. In this capacity they developed project plans for work streams, developed and reviewed weekly status reports, provided subject matter advice, led work stream team meetings and identified and shared relevant documents. They were also responsible for identifying and documenting project issues, risks and change requests in accordance with documented processes.
The Planning Department, Americas Division of SMBC is responsible for coordinating and sustaining for this and future versions of the US Resolution Plan.

I.J. Description of Material Management Information Systems

SMBC uses information technology and management information systems to support a variety of business functions. These systems include applications to conduct business activities across SMBC’s financial products, as well as to generate accounting, financial, operations, regulatory and risk management reports.

The Planning Department, Americas Division of SMBC maintains a centralized database of all MIS reporting for regulatory purposes. In the event of distress, this database can be leveraged for further information.

I.K. High-Level Description of Resolution Strategy

The US Resolution Plan provides a strategic analysis for the rapid and orderly resolution of each of the US Material Entities and US Core Business Lines of the SMFG Group. If the SMFG Group wide recovery efforts fail, given the integration of the US branches and subsidiaries within SMBC and short period of time available for recovery efforts under the baseline financial condition that must be assumed, for purposes of the US Resolution Plan the SMFG Group assumed that it would not sell any of its US Material Entities or Core Business Lines, individually or together, as a going concern. Accordingly, the SMFG Group's resolution strategy is to wind-down operations of the US Material Entities under the authority of the applicable US resolution regimes, in a coordinated and integrated manner with the resolution of the SMFG Group in Japan under the authority of the JFSA.