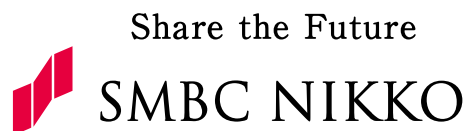


Earnings Announcement for FY2019 ended March 31, 2020 (JGAAP)

SMBC Nikko Securities Inc.

April 28, 2020



		[Reference Data]	
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The information contained in this document is based on data available as of April 28, 2020 and this document is intended to provide information on the business results of SMBC Nikko Securities Inc. Any information and opinions contained in this document reflect our judgment as of the date of preparation of the document (April 28, 2020) and are subject to change without notice. No guarantees, representations or warranties are made as to the accuracy or completeness of such information.

(*) Information in this document is presented on a consolidated basis unless otherwise specified.

Summary of business results for the FY ended Mar. 2020

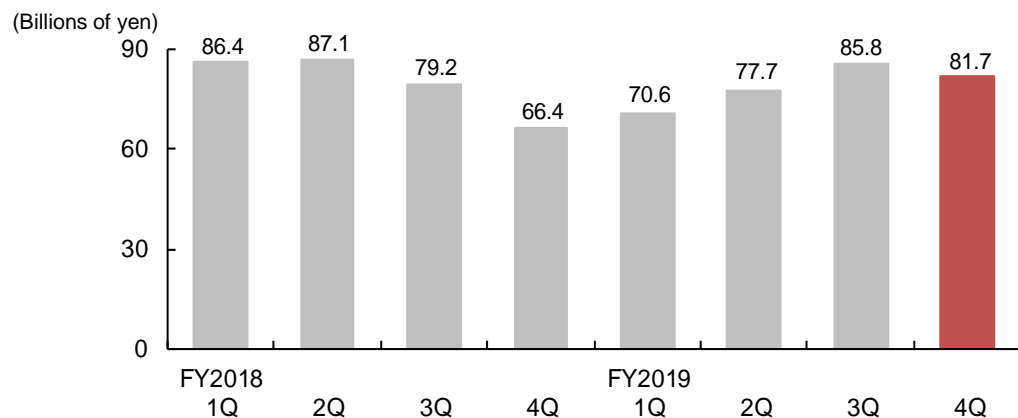
Q on Q	<ul style="list-style-type: none"> ■ Net operating revenue : ¥ 81.7 B (-5% Q on Q), Ordinary profit : ¥ 13.2 B (-23%), Profit (*) : ¥ 11.6 B (+4%) Due to the outbreak of COVID-19, business confidence has worsened, and risk-off flows of investors accelerated. Compared to the previous quarter, subscription commissions on investment trusts and underwriting commissions decreased. ■ SG&A was ¥ 71.6 B (+3%).
Y on Y	<ul style="list-style-type: none"> ■ Net operating revenue : ¥ 316.0 B (-1% Y on Y), Ordinary profit : ¥ 49.8 B (+3%), Profit (*) : ¥ 39.2 B (+18%) Through this fiscal year, business environment has been tough due to US-China trade dispute and the spread of COVID-19. However, subscription commissions on investment trusts and underwriting commissions grew steadily, enabling to secure profit at the same level as last fiscal year. ■ SG&A was ¥ 273.0 B (-1%).
Financial Conditions	<ul style="list-style-type: none"> ■ As of the end of Mar. 2020, total assets was ¥ 12.2 trillion, net assets was ¥ 851.4 B ■ Capital adequacy ratio (non-consolidated) was 308%, reflecting a sound financial base of the company.

Billions of Yen	FY2019		Q on Q	FY ended Mar. 31 2019	FY ended Mar. 31 2020	Y on Y
	3Q	4Q				
Operating revenue	108.7	100.7	-7%	369.5	398.7	+8%
Net operating revenue	85.8	81.7	-5%	319.2	316.0	-1%
SG&A	69.6	71.6	+3%	276.5	273.0	-1%
Ordinary profit / loss	17.1	13.2	-23%	48.4	49.8	+3%
Profit before taxes	16.9	13.1	-23%	43.5	50.4	+16%
Profit / loss(*)	11.1	11.6	+4%	33.3	39.2	+18%
	Dec.-end '19	Mar.-end '20	Q on Q	Mar.-end '19	Mar.-end '20	Y on Y
Total assets (Trillions of yen)	11.5	12.2	+0.7	10.9	12.2	+1.3
Total net assets (Billions of yen)	849.1	851.4	+2.3	831.2	851.4	+20.2

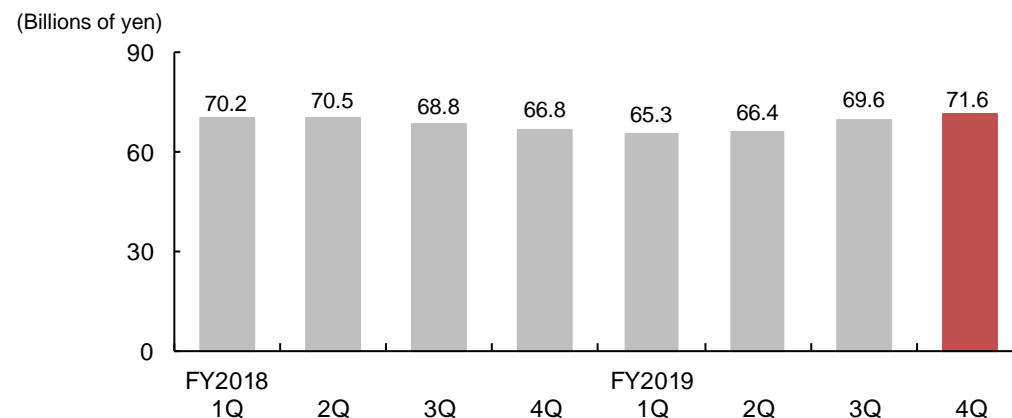
(*) profit attributable to owners of parent

Business Results (Quarterly Trend)

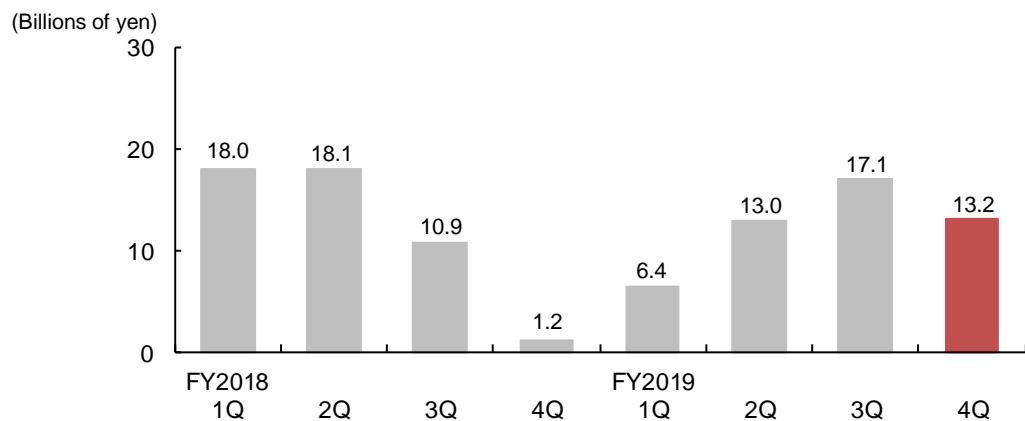
Net operating revenue



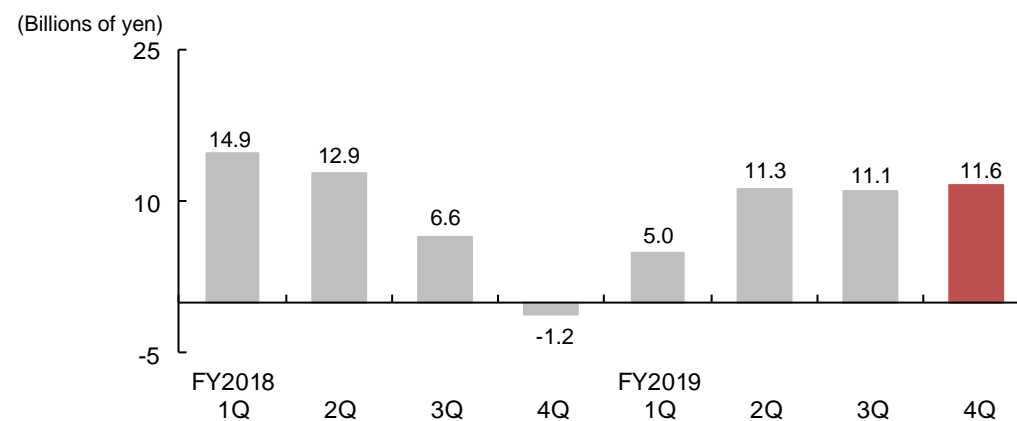
SG&A



Ordinary profit

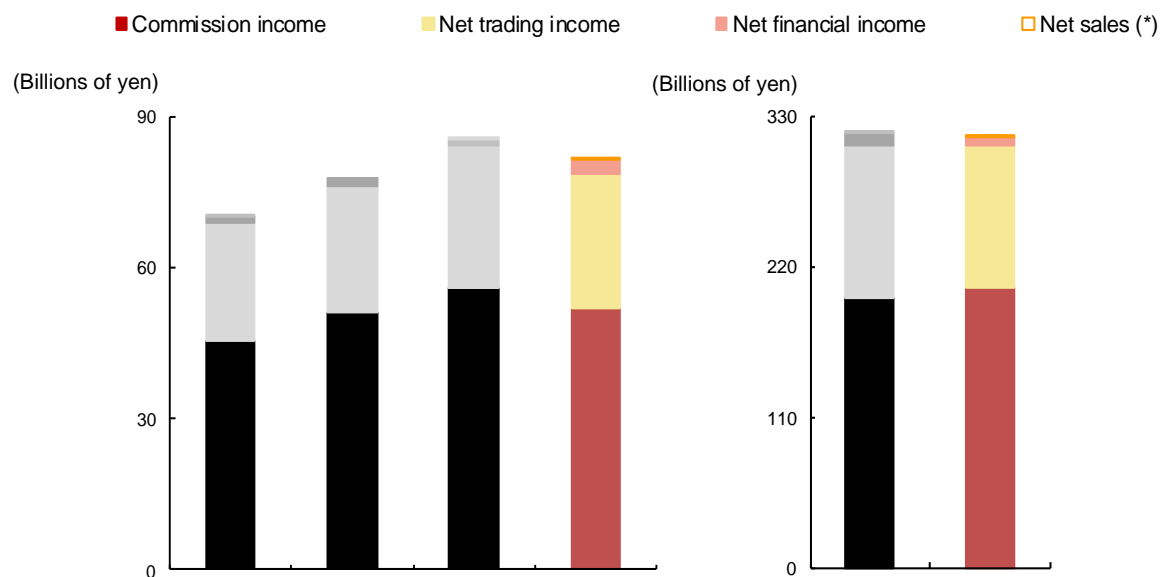


Profit (*)



(*) profit attributable to owners of parent

Net Operating Revenue



	FY2019 1Q	2Q	3Q	4Q	Q on Q
Commission income	45.6	51.2	56.1	51.8	-8%
Net trading income	23.4	24.9	28.3	26.9	-5%
Net financial income	0.9	1.8	1.0	2.6	2.4x
Net sales (*)	0.6	-0.2	0.2	0.2	+7%
Total	70.6	77.7	85.8	81.7	-5%

	FY ended Mar. 31 2019	FY ended Mar. 31 2020	Y on Y
Commission income	197.0	204.9	+4%
Net trading income	111.7	103.6	-7%
Net financial income	8.9	6.4	-28%
Net sales (*)	1.5	0.9	-37%
Total	319.2	316.0	-1%

Q on Q

Commission income and Net trading income have decreased, which led the decrease in Net operating revenue.

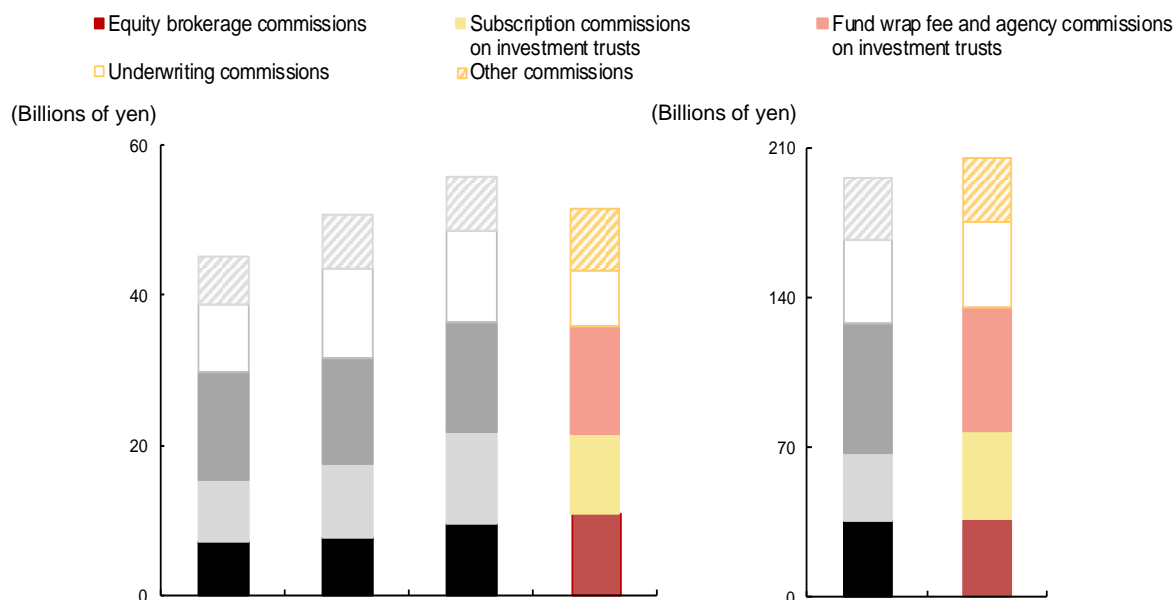
- ◇ Commission Income (Q on Q -4.3 B, -8%)
- ◇ Net Trading Income (Q on Q -1.4 B, -5%)
- ◇ Net Financial Income (Q on Q +1.6 B, 2.4x)

Y on Y

Commission income has increased, but Net trading income and other incomes have decreased, leading to a fall in Net operating revenue.

- ◇ Commission Income (Y on Y +7.9 B, +4%)
- ◇ Net Trading Income (Y on Y -8.1 B, -7%)
- ◇ Net Financial Income (Y on Y -2.5 B, -28%)

Commission Income



(Billions of yen)	FY2019 1Q	2Q	3Q	4Q	Q on Q	FY ended Mar. 31 2019	FY ended Mar. 31 2020	Y on Y
Equity brokerage commissions	7.2	7.7	9.5	10.9	+15%	35.7	35.4	-1%
Subscription commissions on investment trusts	8.3	9.8	12.4	10.7	-14%	31.9	41.4	+30%
Fund wrap fee and agency commissions on investment trusts	14.5	14.3	14.6	14.2	-3%	60.5	57.8	-5%
Underwriting commissions	8.8	11.8	12.4	7.6	-38%	39.4	40.8	+4%
Other commissions	6.5	7.3	7.0	8.2	+18%	29.2	29.2	+0%
Total	45.6	51.2	56.1	51.8	-8%	197.0	204.9	+4%
Equity brokerage amount (*1)	8,119.1	8,469.6	9,865.9	10,620.2	+8%	33,631.6	37,074.8	+10%
TSE share (%)	2.41%	2.51%	2.76%	2.47%	-0.29pt	2.12%	2.54%	+0.42pt
Retail market share (%) (*2)	4.59%	5.17%	5.35%	5.26%	-0.09pt	4.46%	5.11%	+0.64pt
Sale of investment trusts(*3)	277.3	343.9	434.1	372.6	-14%	1,092.9	1,427.9	+31%
Client assets of investment trusts	10,257.4	10,485.6	10,862.8	9,431.7	-13%	10,389.2	9,431.7	-9%
Client assets of fund wrap	1,985.7	2,025.0	2,140.0	1,895.1	-11%	1,974.1	1,895.1	-4%

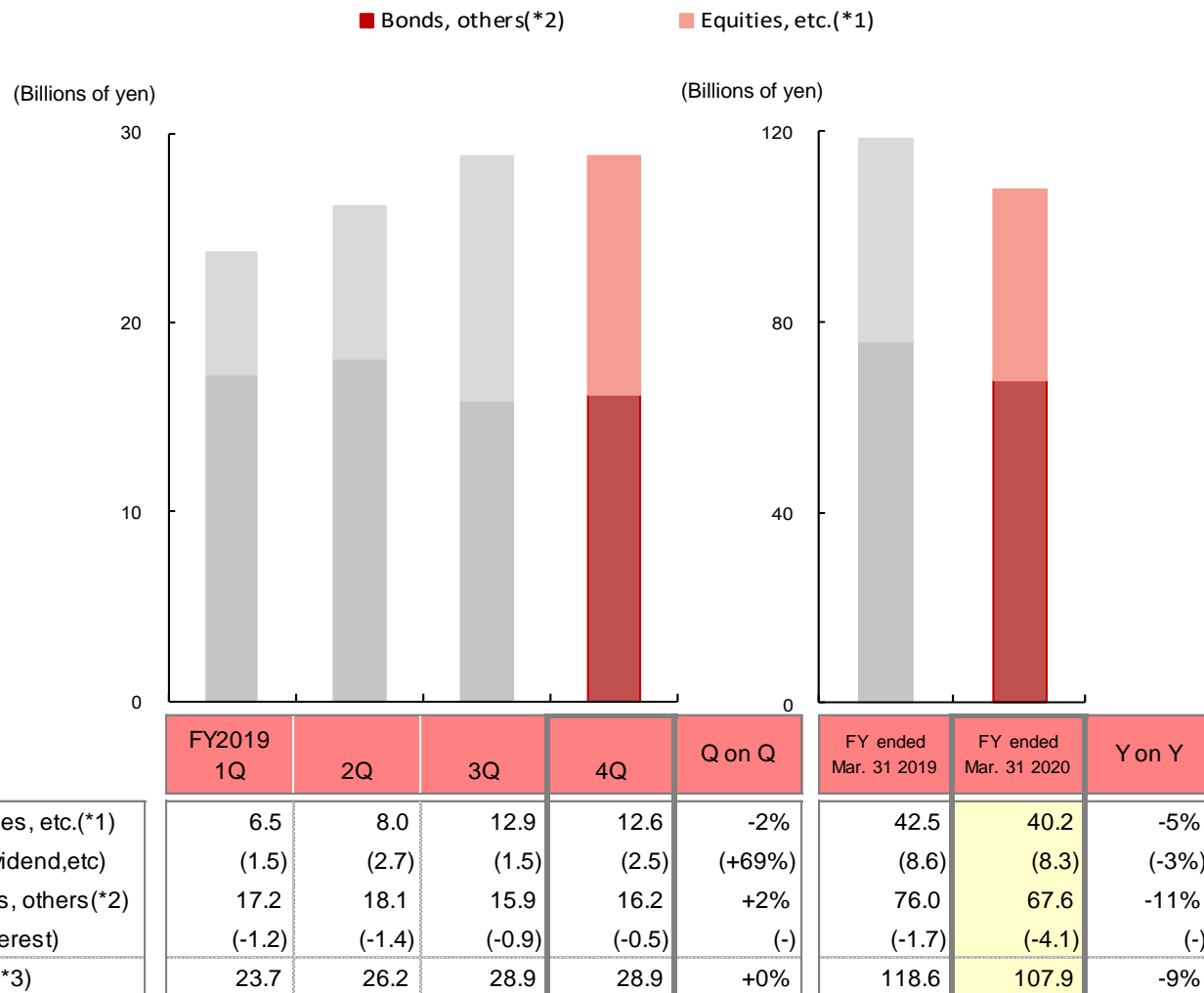
Q on Q

- ◇ Equity Brokerage Commissions (Q on Q +1.4 B, +15%)
Due to the high volatility trade volume increased, which led to a rise in commissions.
- ◇ Subscription commissions on investment trusts (Q on Q -1.7 B, -14%)
Although the sales of investment trusts decreased a little, sales of balanced funds and other various funds led to a high level of commissions income.
- ◇ Underwriting Commissions (Q on Q -4.8 B, -38%)
COVID-19 impacted the primary market, resulting in a decrease in underwriting commissions. However, involving in many deals, we placed first place in the league table of underwriting of equities.

Y on Y

- ◇ Equity Brokerage Commissions (Y on Y -0.3 B, -1%)
Although deals in total increased, deals with wholesale clients also increased, which led to income remaining at the same level as last fiscal year.
- ◇ Subscription commissions on investment trusts (Y on Y +9.5 B, +30%)
Due to the awareness of market risk, sales of investment trusts, which accurately matching the clients needs, increased the income.
- ◇ Underwriting Commissions (Y on Y +1.4 B, +4%)
Managed to pile up deals in both underwriting of equities and bonds and maintained a high level of revenue. Particularly underwriting of bonds was successful under the circumstances of lower interest rates.

Net Trading Income (adjusted Net Financial Income)

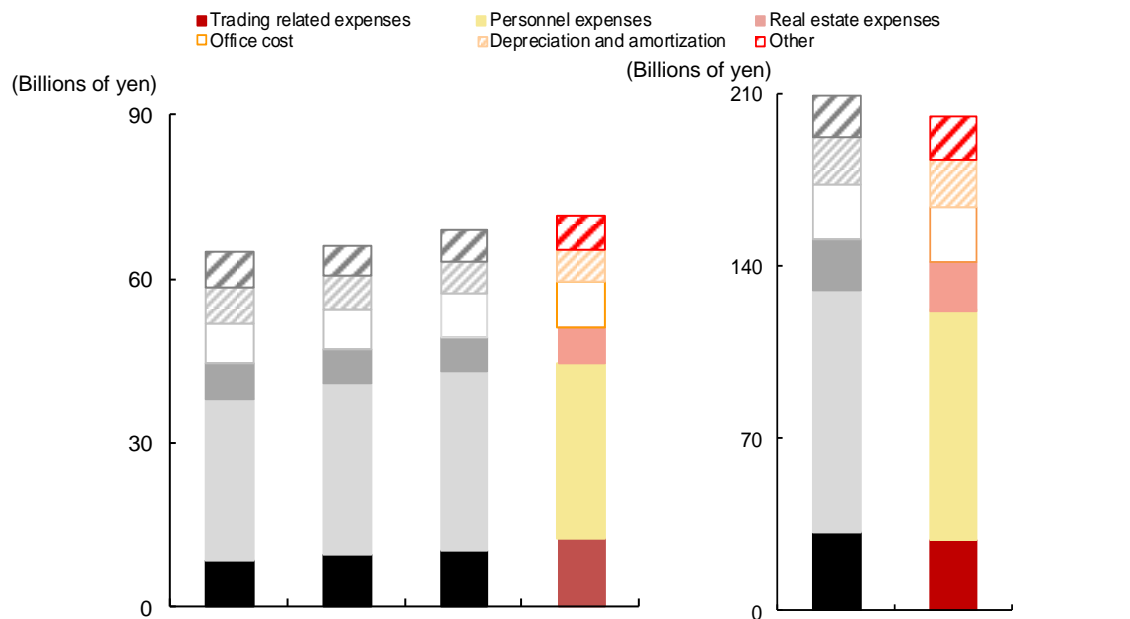


Q on Q

- ◇ Equities, etc. (Q on Q -0.3 B, -2%)
Continuing from the last quarter, OTC transaction of foreign equities has contributed to the profit gain.
- ◇ Bonds, others (Q on Q +0.3 B, +2%)
Under uncertain market environment, successful position control has enabled to maintain income at the same level as last quarter.

Y on Y

- ◇ Equities, etc. (Y on Y -2.3 B, -5%)
Revenue of block trade, which was strong last fiscal year decreased.
- ◇ Bonds, others (Y on Y -8.4 B, -11%)
The sales of foreign bonds and structured bonds have decreased in the retail sector.



(Billions of yen)	FY2019 1Q	2Q	3Q	4Q	Q on Q	FY ended Mar. 31 2019	FY ended Mar. 31 2020	Y on Y
Trading related expenses	8.6	9.7	10.3	12.6	+22%	43.4	41.4	-5%
Personnel expenses	29.4	31.2	32.8	32.0	-3%	126.7	125.5	-1%
Real estate expenses	6.7	6.4	6.4	6.6	+3%	27.4	26.3	-4%
Office cost	7.1	7.3	7.8	8.5	+9%	30.4	30.9	+1%
Depreciation and amortization	6.9	6.2	6.1	5.8	-5%	25.9	25.1	-3%
Other	6.3	5.3	5.9	5.9	+0%	22.4	23.5	+5%
SG&A / Fixed expense	65.3	66.4	69.6	71.6	+3%	276.5	273.0	-1%
SG&A / Net operating revenue	92%	85%	81%	88%	+7pt	87%	86%	- 0pt

Q on Q

- ◇ Trading Related Expenses (Q on Q +2.3 B, +22%)
A temporary expense relative to a transaction occurred, leading to an increase in total.
- ◇ Personnel Expenses (Q on Q -0.8 B, -3%)
The expenses relative to business performance has decreased.

Y on Y

- ◇ Trading Related Expenses (Y on Y -2.0 B, -5%)
- ◇ Personnel Expenses (Y on Y -1.2 B, -1%)
The expenses relative to transaction amount and business performance have decreased.
- ◇ Real estate expenses (Y on Y -1.1 B, -4%)
The expense relating to head office relocation dropped, which is the main reason for the decrease.

Balance Sheet / Capital Adequacy Ratio

【non-consolidated】

(Billions of Yen)	Mar.19	Mar.20	Variance
Current assets	10,613.8	11,953.2	+1,339.3
Trading products	2,944.2	3,296.4	+352.1
Loans secured by securities	5,206.4	6,172.1	+965.7
Other current assets	2,463.1	2,484.6	+21.5
Noncurrent assets	303.7	323.7	+19.9
Tangible assets	28.1	30.3	+2.2
Intangible assets	68.8	67.9	-0.9
Investments and other assets	206.7	225.4	+18.6
Total assets	10,917.6	12,276.9	+1,359.3
Current liabilities	9,247.8	10,866.5	+1,618.6
Trading products	2,454.7	2,687.7	+233.0
Loans payable secured by securities	4,871.5	5,560.9	+689.4
Short-term loans payable / Commercial papers	1,064.5	1,475.5	+411.0
Other current liabilities	857.1	1,142.2	+285.1
Noncurrent liabilities / Reserves under the special laws	838.4	558.9	-279.4
Total liabilities	10,086.3	11,425.4	+1,339.1
Total net assets	831.2	851.4	+20.2
Total liabilities and net assets	10,917.6	12,276.9	+1,359.3

(Billions of Yen)	Mar.19	Mar.20	Variance
Basic items	738.0	757.3	+19.3
Supplementary items	45.2	37.4	-7.8
Deductible assets	174.1	203.2	+29.1
Net capital	609.1	591.5	-17.6
Risk total	166.8	192.1	+25.2
Market Risk	55.0	51.4	-3.6
Counterparty Risk	40.8	65.3	+24.4
Basic Risk	70.9	75.2	+4.3
Capital Adequacy Ratio	365%	308%	-57pt

(*)The presentation of the Basic items has taken account the outflow s of dividend payments (for this fiscal year: expected payment amount as of April 28, 2020). The Capital adequacy ratio is calculated based on this amount.

【non-consolidated】

Credit ratings on Long Term (as of April 28, 2020)

Moody's	S&P	R&I	JCR
A1 [Stable]	A [Stable]	AA- [Stable]	AA [Stable]

League Tables

Global Equity & Equity-Related-Japan (*1) Apr. 2019 - Mar. 2020

Rank	Book runner	Amount (bill of yen)	Mkt.Share (%)
1	SMBC Nikko	447.3	19.8%
2	Nomura	429.8	19.0%
3	Mizuho	376.2	16.7%
4	Daiwa	297.1	13.2%
5	Mitsubishi UFJ Morgan Stanley	292.0	12.9%

IPO (*2) Apr. 2019 - Mar. 2020 【non-consolidated】

【Based on Deals】			【Based on Underwriting Amounts】		
Rank	Lead Manager	No. Deals	Rank	Underwriting Amount	Amount (bill of yen)
1	Daiwa	20	1	Nomura	86.1
2	SMBC Nikko	18	2	Daiwa	72.2
2	Nomura	18	3	SMBC Nikko	63.1
4	Mizuho	17	4	Mizuho	38.8
5	SBI	9	5	SBI	14.8

All Bonds in Yen (*3) Apr. 2019 - Mar. 2020 【non-consolidated】

Rank	Manager	Amount (bill of yen)	Mkt.Share (%)
1	Mizuho	5,004.4	21.0%
2	SMBC Nikko	4,475.6	18.8%
3	Mitsubishi UFJ Morgan Stanley	4,408.1	18.5%
4	Nomura	4,267.1	17.9%
5	Daiwa	4,153.0	17.4%

Financial Advisory (*4) Apr. 2019 - Mar. 2020

【Based on Deals】			【Based on Deal Size】		
Rank	Advisor	No. Deals	Rank	Advisor	Deal size (bill of yen)
1	Sumitomo Mitsui Financial Group	178	1	Nomura	8,473.9
2	Mizuho Financial Group	139	2	Morgan Stanley	7,542.8
3	Nomura	120	3	Mizuho Financial Group	6,539.0
4	Deloitte	116	4	BofA Securities	5,031.0
5	KPMG	103	9	Sumitomo Mitsui Financial Group	2,136.5

(*1) Source: prepared by SMBC Nikko based on the information published by REFINITIV (including oversea entities)

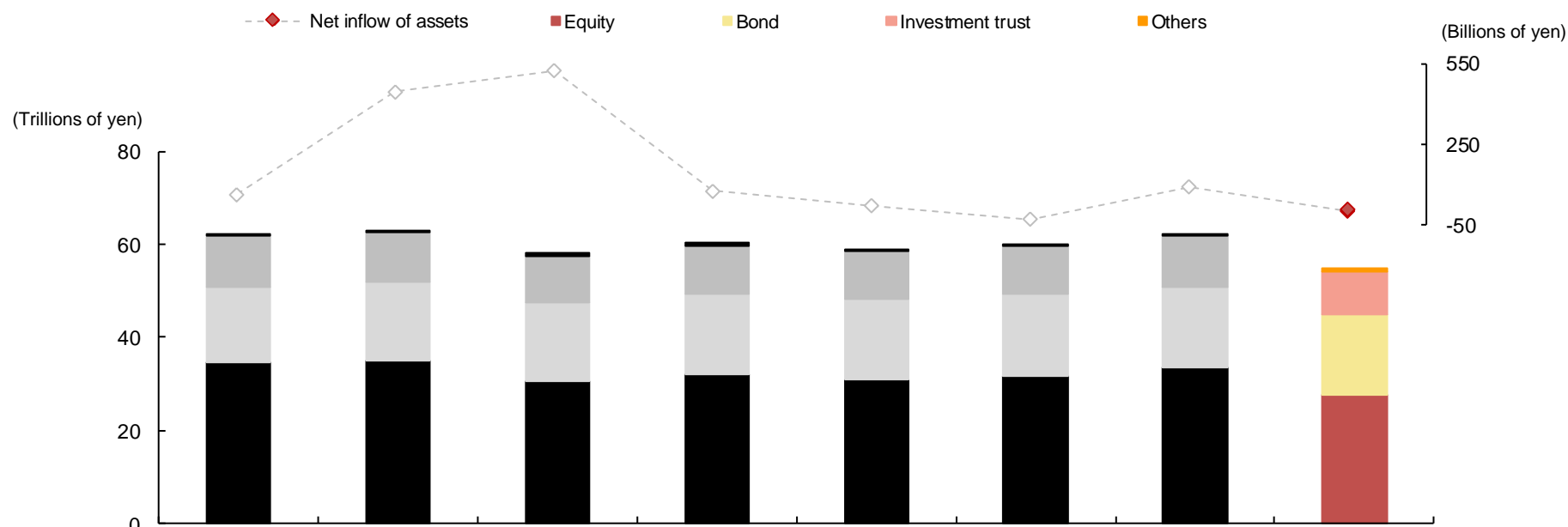
(*2) Source: prepared by SMBC Nikko based on the information published by REFINITIV (only the deals listed on the Japanese stock market)

(*3) Source: prepared by SMBC Nikko based on the information published by REFINITIV (corporate bonds, FILP agency/municipality bonds(proportional shares as lead manager),samurai bonds)

(*4) Source: REFINITIV, M&A announced deals with any Japanese involvement

Client Assets / Net Inflow of Assets

【non-consolidated】

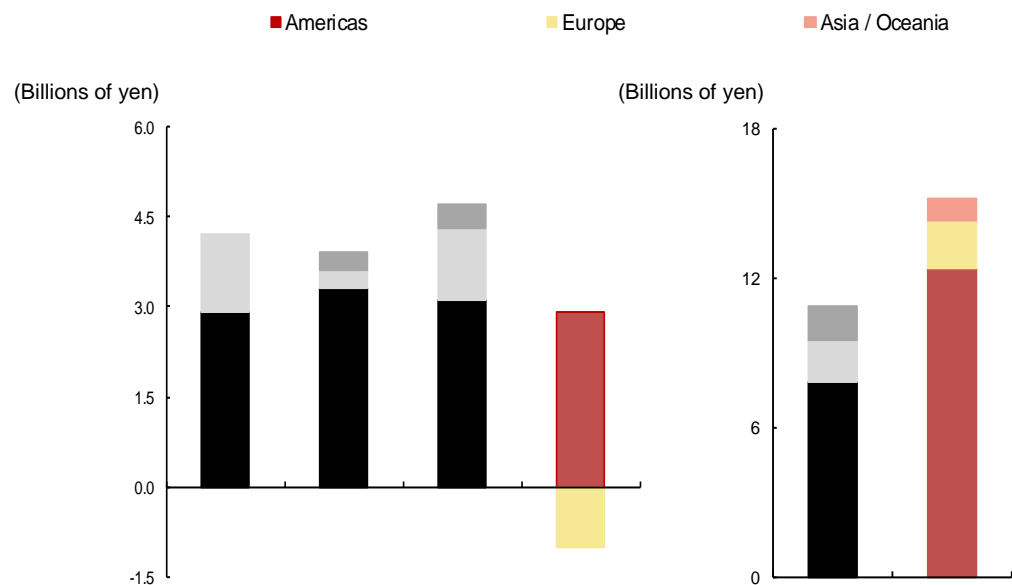


(Trillions of yen)	FY2018				FY2019			
	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Equity	34.5	34.9	30.5	31.9	30.7	31.7	33.5	27.7
Bond	16.4	16.8	17.1	17.4	17.5	17.5	17.3	17.0
Investment trust	10.7	10.8	10.0	10.4	10.3	10.5	10.9	9.4
Others	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6
Client assets	62.2	63.0	58.0	60.2	59.0	60.1	62.3	54.8

(Billions of yen)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net inflow (outflow) of assets(*)	61.7	443.6	523.8	74.6	21.6	-28.6	91.7	63.3
Inflow of assets	1,266.3	1,466.6	1,662.3	1,232.8	1,222.8	1,460.6	1,244.2	1,724.3
Outflow of assets	-1,204.6	-1,022.9	-1,138.5	-1,158.2	-1,201.2	-1,489.2	-1,152.5	-1,660.9

(*) Sum of Net inflow of assets of the sales division (including Public Institutions Divisions and etc.)

Profit of Overseas Offices (Based on Management Accounting)



(Billions of yen)	FY2019					Q on Q	FY ended		
	1Q	2Q	3Q	4Q	Q on Q		Mar.31 2019	Mar.31 2020	Y on Y
Americas	2.9	3.3	3.1	2.9	-8%	7.8	12.4	+58%	
Europe	1.3	0.3	1.2	-1.0	-	1.7	1.9	+10%	
Asia / Oceania	0.0	0.3	0.4	0.0	-77%	1.4	0.9	-39%	
Overseas Offices Total(*)	4.4	4.0	4.8	1.9	-59%	11.1	15.3	+37%	

Q on Q

◇ Overseas Offices Profit (Q on Q -2.9 B, -59%)

Continuing on from the previous quarter, the DCM business in America has steadily grown, capturing the fund raising needs of the issuers.

On the other hand, EST and FIST business have suffered in Europe and Asia, which led to a decrease in income.

Y on Y

◇ Overseas Offices Profit (Y on Y +4.2 B, +37%)

Overall profit of overseas offices have 4.2 B of high increase on a year to year basis.

The increase of profit was led by the steady growth of the DCM business mainly in America. Due to the drop of interest rates, issuers needs of fund raising were high.

Overseas Network

SMBC Nikko Bank (Luxembourg)

- Fund custody
- Fund administration

SMBC Nikko Investment Fund Management Company

- Fund management

SMBC Nikko Capital Markets

- Japanese equity and fixed-income sales and trading
- Equity and bond underwriting
- M&A advisory
- IR arrangement
- Swap related business

SMBC Nikko Securities (Hong Kong)

- Japanese equity and fixed-income sales and trading
- Coverage of bond underwriting
- M&A advisory
- Market entry consulting for Japanese companies in Greater China
- IR arrangement

SMBC Nikko Securities (Singapore)

- Japanese equity and fixed-income sales and trading
- M&A advisory
- Private wealth business
- IR arrangement

SMBC Nikko Capital Markets Europe

- Japanese equity and fixed-income sales and trading
- Equity and bond underwriting
- IR arrangement
- Swap related business

SMBC Nikko Investment Consulting (Shanghai)

- M&A advisory related services

SMBC Nikko Securities America (San Francisco Branch)

- Japanese equity sales and trading, US equity brokerage
- M&A advisory
- IR arrangement

SMBC Nikko Securities Canada

- Debt passive underwriting of CAD denominated bond

SMBC Nikko Securities America

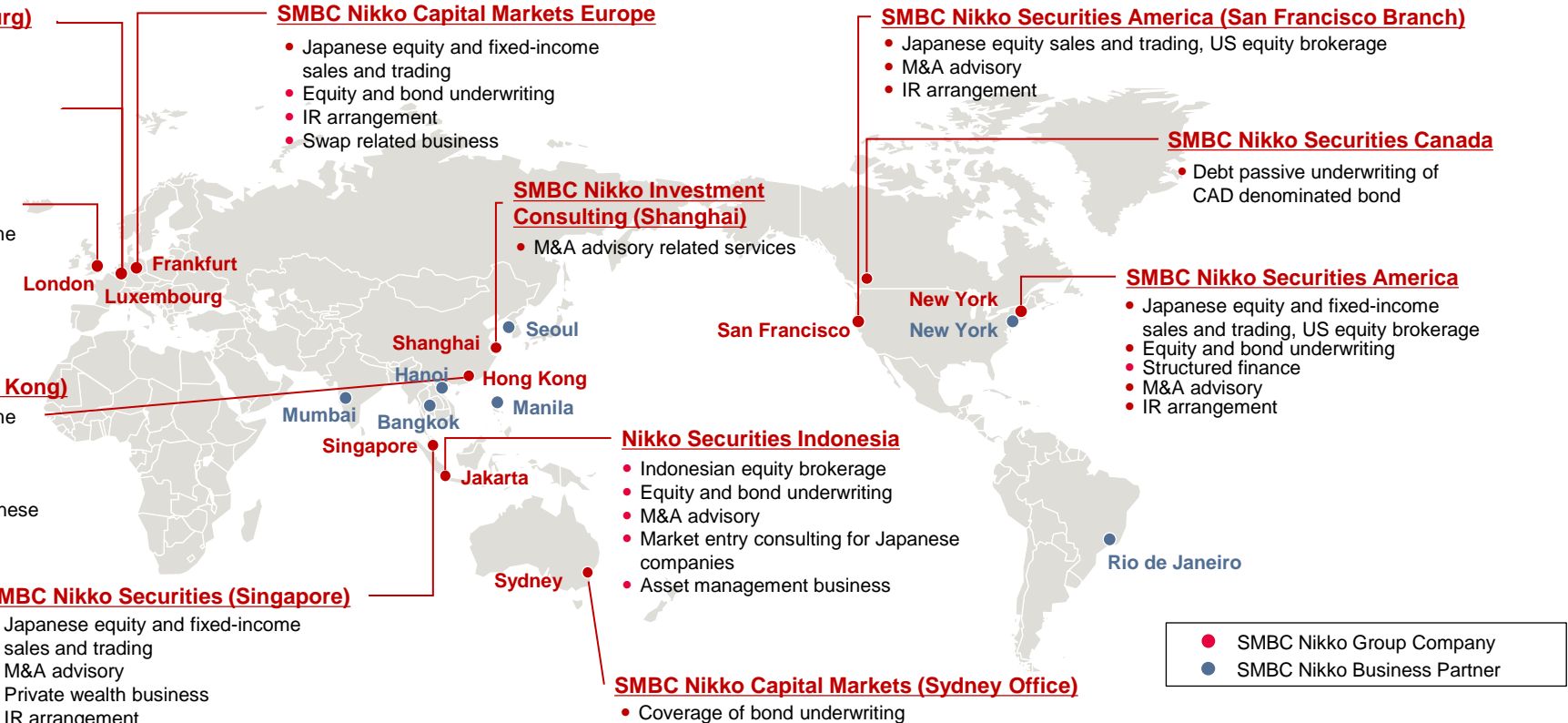
- Japanese equity and fixed-income sales and trading, US equity brokerage
- Equity and bond underwriting
- Structured finance
- M&A advisory
- IR arrangement

Nikko Securities Indonesia

- Indonesian equity brokerage
- Equity and bond underwriting
- M&A advisory
- Market entry consulting for Japanese companies
- Asset management business

SMBC Nikko Capital Markets (Sydney Office)

- Coverage of bond underwriting



● SMBC Nikko Group Company
● SMBC Nikko Business Partner

Business Partners (Asia)

KB Securities (Seoul)

- Alliance in M&A advisory, DCM and IPO business

First Metro Securities (Manila)

- Alliance in M&A advisory and DCM business

Petro Vietnam Securities (Hanoi)

- Market entry consulting for Japanese companies in Vietnam

Phatra Securities (Bangkok)

- Alliance in M&A advisory and DCM/ECM business

Kotak Mahindra Capital Company (Mumbai)

- Alliance in M&A advisory

Business Partners (Americas)

Citigroup (New York)

- Collaboration in various business worldwide

Moelis & Company (New York)

- Alliance in M&A advisory

BTG Pactual (Rio de Janeiro)

- Alliance in M&A advisory

Reference Data



Consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY2018					FY2019				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Operating revenue	97,367	96,914	92,853	82,389	369,525	92,780	96,480	108,757	100,731	398,749
Commissions received	50,357	51,566	52,947	42,161	197,033	45,619	51,282	56,115	51,898	204,915
Commissions to consignees	10,393	9,657	9,703	8,415	38,170	7,859	8,495	10,042	11,923	38,320
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	8,866	9,820	15,968	4,824	39,479	8,821	11,870	12,479	7,695	40,866
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	10,669	10,308	6,819	7,422	35,220	9,157	11,073	13,650	12,119	46,000
Other fees received	20,427	21,780	20,456	21,498	84,162	19,780	19,843	19,942	20,160	79,727
Net trading income	34,057	31,196	24,965	21,518	111,738	23,464	24,912	28,395	26,924	103,696
Equities	10,721	6,824	8,309	7,992	33,848	5,031	5,285	11,464	10,109	31,891
Bonds / Others	23,336	24,371	16,656	13,525	77,890	18,433	19,626	16,930	16,815	71,805
Financial revenue	9,547	10,698	11,686	15,708	47,640	21,199	18,085	22,511	20,083	81,879
Other sales	3,404	3,453	3,253	3,001	13,113	2,497	2,200	1,735	1,825	8,258
Financial expenses	7,871	6,904	10,812	13,052	38,641	20,255	16,263	21,428	17,469	75,417
Cost of other sales	3,055	2,868	2,820	2,844	11,589	1,843	2,432	1,477	1,550	7,303
Net operating revenue	86,439	87,141	79,220	66,492	319,294	70,681	77,784	85,850	81,711	316,028
SG&A	70,291	70,551	68,836	66,870	276,550	65,344	66,429	69,624	71,624	273,023
Operating profit / loss	16,148	16,589	10,383	-378	42,743	5,336	11,354	16,226	10,087	43,004
Ordinary profit / loss	18,051	18,194	10,925	1,284	48,456	6,469	13,019	17,127	13,232	49,848
Extraordinary income / loss	-652	-133	-1,340	-2,818	-4,944	-321	1,181	-129	-118	612
Profit before income taxes	17,398	18,060	9,585	-1,533	43,511	6,148	14,200	16,998	13,113	50,460
Income taxes	2,397	5,123	2,937	-140	10,318	1,058	2,828	5,816	1,507	11,211
Profit / loss	15,001	12,936	6,648	-1,393	33,192	5,089	11,371	11,181	11,606	39,249
Profit attributable to owners of parent	14,996	12,928	6,645	-1,260	33,310	5,094	11,363	11,195	11,629	39,282

Non-consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY2018					FY2019				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Operating revenue	90,835	89,859	87,082	76,918	344,696	87,482	91,164	103,339	96,031	378,017
Commissions received	47,490	48,552	51,211	40,225	187,480	43,170	48,493	52,729	49,306	193,699
Commissions to consignees	9,673	8,857	9,010	7,673	35,214	7,168	7,754	9,316	11,449	35,687
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	8,866	9,820	15,968	4,824	39,479	8,488	11,432	11,714	7,338	38,973
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	10,635	10,177	6,666	7,367	34,846	9,129	11,056	13,618	12,076	45,881
Other fees received	18,315	19,697	19,567	20,359	77,939	18,384	18,249	18,080	18,442	73,156
Net trading income	34,053	30,943	24,491	21,313	110,801	23,464	24,912	28,395	26,867	103,639
Equities	10,721	6,567	7,834	7,787	32,911	5,031	5,285	11,464	10,052	31,834
Bonds / Others	23,331	24,376	16,656	13,525	77,890	18,433	19,626	16,930	16,815	71,805
Financial revenue	9,292	10,363	11,379	15,378	46,414	20,847	17,759	22,214	19,857	80,678
Financial expenses	7,683	6,692	10,609	12,833	37,820	20,000	16,066	21,284	17,340	74,691
Net operating revenue	83,152	83,166	76,472	64,084	306,876	67,482	75,097	82,054	78,691	303,326
SG&A	68,473	68,297	67,249	64,181	268,202	63,653	65,423	66,869	68,372	264,318
Operating profit / loss	14,678	14,869	9,223	-96	38,674	3,828	9,673	15,185	10,319	39,007
Ordinary profit / loss	15,714	16,038	9,377	1,050	42,181	4,757	10,663	15,357	11,842	42,621
Extraordinary income / loss	-655	-133	-1,265	-2,511	-4,565	-240	296	-244	-540	-729
Profit before income taxes	15,059	15,905	8,112	-1,460	37,616	4,516	10,959	15,113	11,302	41,891
Income taxes	2,742	4,675	2,539	-408	9,549	568	2,269	5,388	1,497	9,724
Profit / loss	12,316	11,229	5,572	-1,051	28,066	3,947	8,689	9,725	9,804	32,167

Operational Indicators -1

【non-consolidated】

◇ Sales of Products

(Billions of yen)

	FY2018					FY2019				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Investment trusts	650.7	638.2	545.9	430.0	2,264.7	533.9	689.3	682.4	719.0	2,624.6
(Equity investment trusts)	(535.4)	(509.3)	(382.0)	(267.5)	(1,694.2)	(377.4)	(484.1)	(494.6)	(498.9)	(1,855.1)
(Foreign registered investment trusts)	(98.2)	(98.8)	(131.8)	(129.4)	(458.1)	(115.8)	(160.8)	(151.4)	(217.8)	(645.8)
Fund wrap	97.8	65.6	85.3	71.3	319.9	69.4	61.4	93.6	58.7	283.1
Foreign bonds (*1)	734.2	934.6	714.4	692.2	3,075.4	672.5	477.5	645.4	603.1	2,398.5
(Foreign currency bonds)	(233.4)	(233.3)	(315.8)	(248.8)	(1,031.4)	(222.7)	(228.3)	(179.0)	(200.8)	(830.8)
Domestic bonds	881.5	1,218.1	1,016.6	502.0	3,618.1	1,105.2	1,652.0	1,377.3	1,008.1	5,142.7
(Retail target JGBs)	(116.8)	(184.6)	(130.5)	(213.4)	(645.4)	(175.9)	(289.4)	(271.6)	(324.8)	(1,061.7)
Public offering	91.0	108.4	419.3	55.3	673.9	66.6	92.4	116.4	73.4	348.8
Annuity / insurance	25.1	39.7	37.7	48.7	151.2	39.6	30.7	29.9	18.3	118.5
Total	2,480.3	3,004.5	2,819.1	1,799.5	10,103.4	2,487.1	3,003.4	2,945.1	2,480.7	10,916.2

(*1) Foreign bonds sales include already-issued bonds and yen-denominated foreign bonds.

◇ Market Share

	FY2018				FY2019			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
ECM Global Equity (*2)	15.9%	13.4%	15.4%	15.4%	10.7%	15.4%	18.4%	19.8%
DCM All bonds in Yen (*3)	16.4%	18.7%	18.7%	17.3%	18.7%	19.3%	18.8%	18.8%
M&A Japan related (*4)	36.9%	29.5%	25.9%	23.5%	11.2%	17.9%	14.8%	8.4%

(*2) Global Equity & Equity-Related-Japan : Book runner

(*3) All Bonds in Yen, Lead manager

(*4) Any Japanese involvement announced : Rank value

Source: prepared by SMBC Nikko based on the information published by REFINITIV

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Source: prepared by REFINITIV

◇ Direct Channel Ratio (*1)

	FY2018				FY2019			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Based on number of transaction (Nikko EZ Trade)	91.3% (87.3%)	92.1% (88.3%)	90.7% (87.0%)	92.9% (89.9%)	91.9% (88.9%)	91.8% (89.1%)	89.8% (86.7%)	91.2% (88.3%)
Based on commissions (Nikko EZ trade)	20.5% (12.5%)	22.1% (13.0%)	22.6% (14.3%)	28.7% (18.5%)	26.3% (16.1%)	24.1% (15.1%)	23.2% (14.8%)	24.9% (16.0%)

(*1) Percentage of transactions via non-face-to-face channels in equities & CBs (brokerage & subscription) with individual clients.

◇ Brokerage Commissions Rate (*2)

(Billions of yen)	FY2018				FY2019			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equity brokerage amount	8,721.3	8,127.0	9,285.0	7,498.3	8,119.1	8,469.6	9,865.9	10,620.2
Equity brokerage commissions (*3)	9.9	9.0	8.9	7.8	7.2	7.7	9.5	10.9
Equity commissions rate	10.5bp	10.1bp	8.7bp	8.6bp	8.1bp	8.4bp	9.0bp	9.5bp

(*2) "Equity brokerage amount" and "Equity commissions rate" in the table represent the total of cash and margin transactions.

(*3) on a consolidated basis

Operational Indicators -3

◇ Number of Accounts

【non-consolidated】

(Thousands of accounts)	FY2018				FY2019			
	Jun.18	Sep.18	Dec.18	Mar.19	Jun.19	Sep.19	Dec.19	Mar.20
Total accounts	3,352	3,370	3,397	3,425	3,433	3,449	3,455	3,453
Cash management accounts	2,872	2,883	2,911	2,929	2,936	2,949	2,959	2,974
Newly opened accounts	40	39	48	38	30	31	28	39

◇ Number of Branches

【non-consolidated】

	FY2018				FY2019			
	Jun.18	Sep.18	Dec.18	Mar.19	Jun.19	Sep.19	Dec.19	Mar.20
Number of branches	149	148	148	142	142	143	144	141

◇ Number of Employees

	FY2018				FY2019			
	Jun.18	Sep.18	Dec.18	Mar.19	Jun.19	Sep.19	Dec.19	Mar.20
Number of employees	12,382	12,169	12,010	11,759	12,119	11,917	11,742	11,484
Number of employees in overseas offices	676	703	727	753	770	791	795	802

- (*)Overseas offices total is defined as the total of: (Included (*) from First Quarter of FY2019 and retroactively calculated the results of FY2018 in the same basis)
- ✓ Employees of consolidated subsidiaries which are SMBC Nikko Securities (Hong Kong), SMBC Nikko Securities (Singapore), SMBC Nikko Capital Markets Europe, SMBC Nikko Investment Consulting (Shanghai) (*1), SMBC Nikko Bank (Luxembourg) (*1) and SMBC Nikko Investment Fund Management Company (*1).
 - ✓ Employees of affiliated companies which are Securities Product Group of SMBC Nikko Capital Markets and SMBC Nikko Securities America.

Business collaboration with Sumitomo Mitsui Banking Corporation

【non-consolidated】

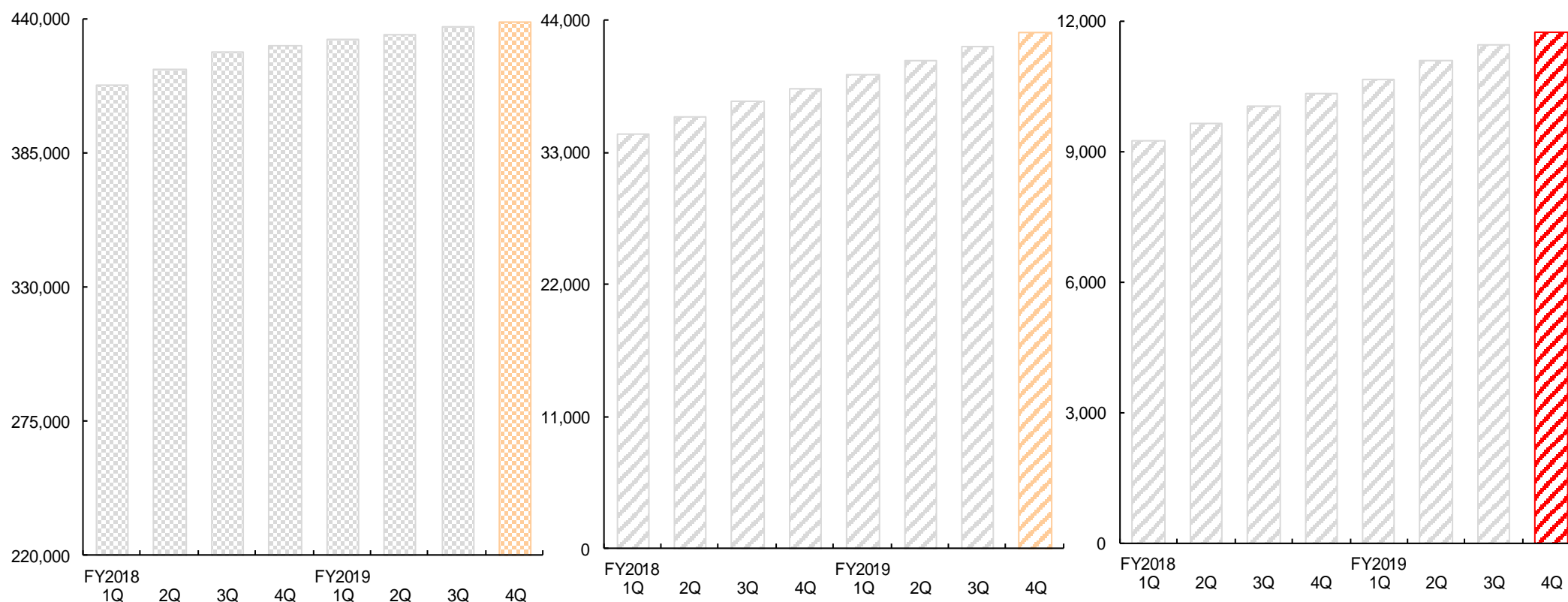
Asset management (Referral service and financial products intermediary service (*1))

Investment banking (Referral service)

Individual customer (No. of accounts) (*2)

Corporate clients (No. of deals) (*3)

Corporate clients (No. of deals)



Note) No. of accounts shows the number of the accounts existed at the end of respective quarters. No. of deals shows accumulated acquired deals in either asset management or investment banking since its inception.

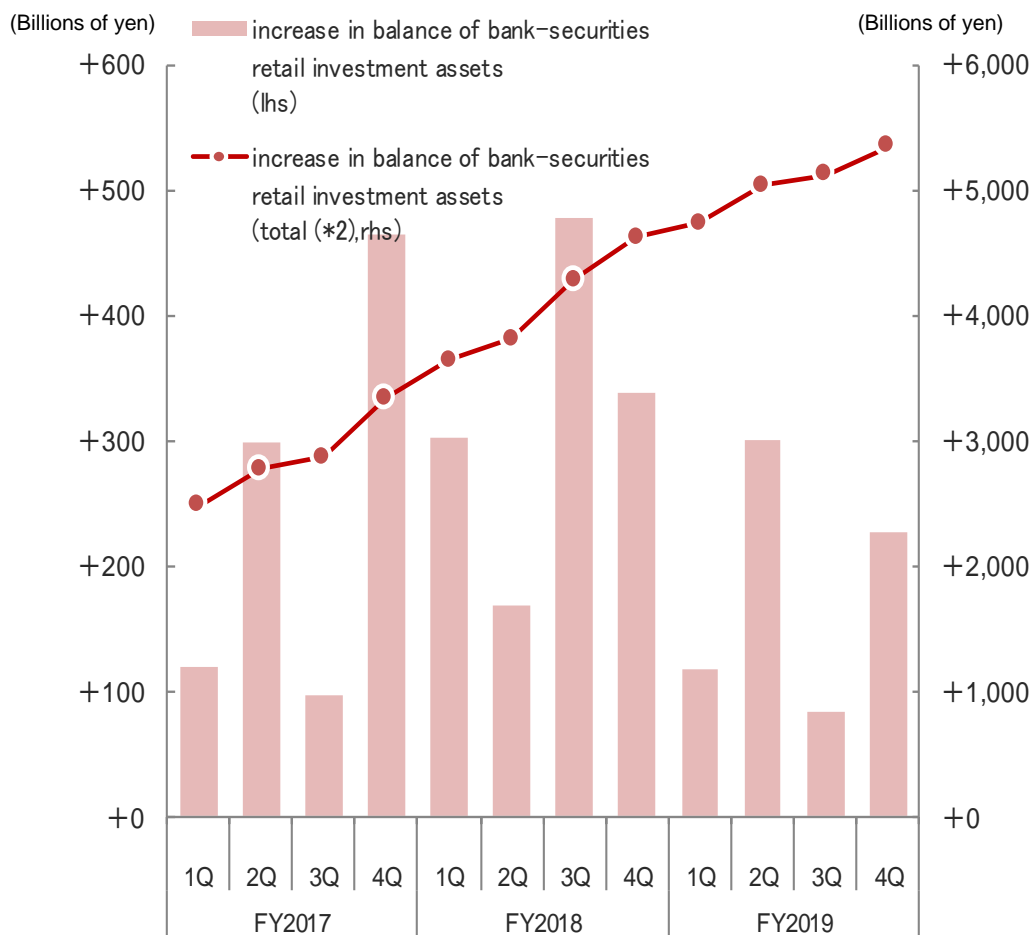
(*1) Financial products intermediary services by SMBC: SMBC Nikko commissions SMBC to solicit and intermediate securities transactions to customers.

(*2) The number of accounts at the end of each quarter with regards to individual customer who either was referred by SMBC to SMBC Nikko or opened an account with SMBC Nikko via SMBC's financial products intermediary service.

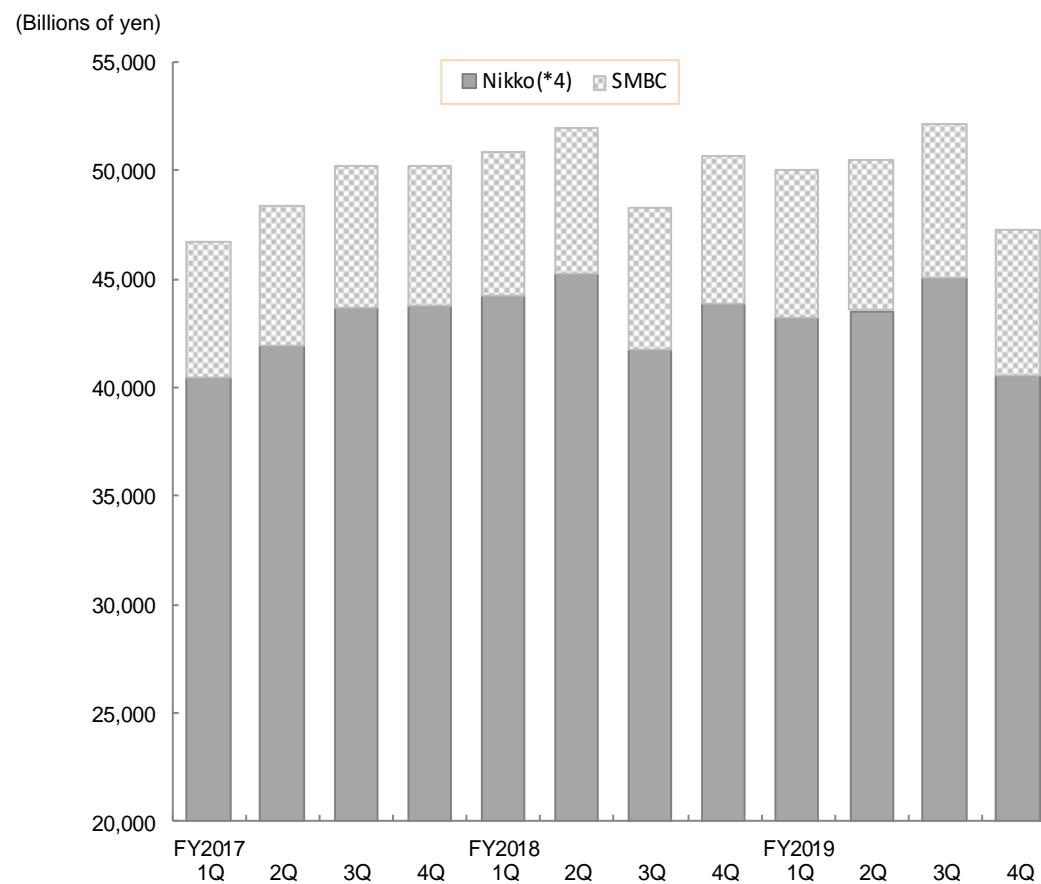
(*3) The number of the accumulated acquired deals on asset management with corporate clients via SMBC's referral services and financial products intermediary services on behalf of SMBC Nikko since the inception of respective services.

Sum of bank-securities retail investment assets

Increase in balance of bank-securities retail investment assets (*1)



Balance of bank-securities retail investment assets (*3)



(*1) Sum of retail investment assets (foreign deposit, investment trusts, single premium life insurance) change of SMBC and investment assets (net inflow of assets) change at the sales division (retail) of Nikko

(*2) cumulative amount since FY 2013 1Q

(*3) Sum of retail investment assets (foreign deposit, investment trusts, single premium life insurance) of SMBC and investment assets (client assets) at the sales division (including Public Institutions Divisions and etc.) of Nikko

(*4) The amount of investment assets of former SMBC Friend Securities Co. Ltd. are included since FY 2017 1Q to FY2017 3Q



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