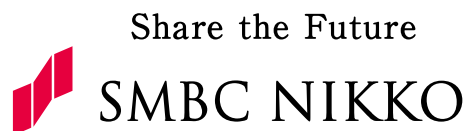


# Earnings Announcement for FY2020 ended March 31, 2021 (JGAAP)

SMBC Nikko Securities Inc.

April 30, 2021



## Contents

Executive Summary	2
Consolidated Statements of Income	3
Consolidated Balance Sheets / Capital Adequacy Ratio / Credit ratings on Long term	4
Sales Division_1	5
Sales Division_2	6
Global Investment Banking Division_1	7
Global Investment Banking Division_2	8
Global Markets Division	9
Overseas Network	10
Medium-term Management Plan (FY2020-FY2022) Summary of FY2020 and key measures of FY2021	11
[ Reference Data ]	
Consolidated Business Results (Quarterly Trend)	13
Non-consolidated Business Results (Quarterly Trend)	14
Segment performance trends / Profit of Overseas Offices	15
Operational Indicators-1	16
Operational Indicators-2	17
Operational Indicators-3	18

## Definition

Abbreviations of overseas offices	
SI	SMBC Nikko Securities America, Inc.
CMLN	SMBC Nikko Capital Markets Limited
CMFRA	SMBC Nikko Capital Markets Europe GmbH
LUX	SMBC Nikko Bank (Luxembourg) S.A.
HK	SMBC Nikko Securities (Hong Kong) Limited
SGP	SMBC Nikko Securities (Singapore) Pte. Ltd.
SHA	SMBC Nikko Investment Consulting (Shanghai) Limited
Overseas Offices	
Americas	SI
Europe	CMLN, CMFRA, LUX
Asia / Oceania	HK, SGP, SHA
Consolidated	SMBC Nikko Group (Consolidated)
Non-consolidated	SMBC Nikko (Non-consolidated)
Management Accounting	Sum of SMBC Nikko (Non-consolidated) + Overseas offices* operating profit *Regarding CMLN, only those of securities business are included

The information contained in this document is based on data available as of April 30, 2021 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 30, 2021) and are subject to change without notice. No guarantees, representations or warranties are made as to the accuracy or completeness of such information.

# Executive Summary

## 【FY ended Mar.31 2021】

- Consolidated Financial Statement : Net operating Revenue ¥ 357.9 B (+13% Y on Y), SG&A ¥ 273.4 B (+0%), Ordinary profit ¥ 90.7 B (+82%)
- Management Accounting : Operating profit ¥ 116.5 B (2.2x)  
Segment : Sales Division ¥ 44.7 B(3.1x), GIB Division<sup>(\*)</sup> ¥ 25.6 B (3.8x), GM Division<sup>(\*)</sup> ¥ 47.3 B (+61%)

Active fiscal policy and continuous monetary easing led to a favorable market environment. In addition, restrained cost management has contributed to increase in profit for both domestic and overseas offices.

## 【FY2020 4Q】

- Consolidated Financial Statement : Net operating Revenue ¥ 90.8 B (-13% Q on Q), SG&A ¥ 70.8 B (-2%), Ordinary profit ¥ 22.1 B (-32%)
- Management Accounting : Operating profit ¥ 29.3 B (-20%)  
Segment : Sales Division ¥ 10.7 B(-35%), GIB Division ¥ 7.8 B (+12%), GM Division ¥ 11.3 B (-17%)

Compared to the strong last quarter, revenue has decreased, however keeping its high level. We continue our portfolio proposal to our customers.

## Consolidated Financial Statement

	Quarterly			Full year		
	3Q	4Q	Q on Q	FY2019	FY2020	Y on Y
Billions of Yen						
Net operating revenue	104.2	<b>90.8</b>	-13%	316.0	<b>357.9</b>	+13%
SG&A	72.0	<b>70.8</b>	-2%	273.0	<b>273.4</b>	+0%
Operating profit / loss	32.1	<b>19.9</b>	-38%	43.0	<b>84.5</b>	+97%
Ordinary profit / loss	32.7	<b>22.1</b>	-32%	49.8	<b>90.7</b>	+82%
profit / loss <sup>(*)</sup>	27.2	<b>16.2</b>	-41%	39.2	<b>71.7</b>	+83%

## Management Accounting

	Quarterly			Full year		
	3Q	4Q	Q on Q	FY2019	FY2020	Y on Y
Billions of Yen						
<b>Operating profit / loss</b>	36.8	<b>29.3</b>	-20%	54.1	<b>116.5</b>	2.2x
<Office>						
SMBC Nikko	31.2	<b>19.0</b>	-39%	39.0	<b>79.5</b>	2.0x
Overseas Offices	5.5	<b>10.2</b>	+85%	15.1	<b>37.0</b>	2.4x
<Segment>						
Sales Division	16.6	<b>10.7</b>	-35%	14.4	<b>44.7</b>	3.1x
GIB Division	7.0	<b>7.8</b>	+12%	6.8	<b>25.6</b>	3.8x
GM Division	13.6	<b>11.3</b>	-17%	29.3	<b>47.3</b>	+61%

# Consolidated Statements of Income

Billions of Yen	Quarterly			Full year		
	3Q	4Q	Q on Q	FY2019	FY2020	Y on Y
<b>Net operating revenue</b>	104.2	<b>90.8</b>	-13%	316.0	<b>357.9</b>	+13%
Equity brokerage commissions	13.2	<b>13.6</b>	+3%	35.4	<b>49.0</b>	+38%
Subscription commissions on investment trusts	14.7	<b>12.7</b>	-14%	41.4	<b>48.1</b>	+16%
Fund wrap fee and agency commissions on investment trusts	14.7	<b>15.9</b>	+8%	57.8	<b>57.3</b>	-1%
Underwriting commissions	14.0	<b>8.0</b>	-42%	40.8	<b>39.6</b>	-3%
Other commissions	9.7	<b>8.7</b>	-10%	29.2	<b>29.8</b>	+2%
Net trading income	37.0	<b>30.0</b>	-19%	103.6	<b>127.2</b>	+23%
Net financial income	0.4	<b>1.6</b>	3.3x	6.4	<b>6.2</b>	-3%
Net sales(*)	0.0	<b>0.0</b>	-76%	0.9	<b>0.3</b>	-60%
<b>SG&amp;A</b>	72.0	<b>70.8</b>	-2%	273.0	<b>273.4</b>	+0%
Trading related expenses	8.9	<b>9.8</b>	+10%	41.4	<b>33.2</b>	-20%
Personnel expenses	36.2	<b>33.3</b>	-8%	125.5	<b>133.8</b>	+7%
Real estate expenses	6.3	<b>6.4</b>	+2%	26.3	<b>25.8</b>	-2%
Office cost	7.5	<b>8.8</b>	+16%	30.9	<b>31.3</b>	+1%
Depreciation and amortization	5.8	<b>6.1</b>	+5%	25.1	<b>23.6</b>	-6%
Other	7.0	<b>6.1</b>	-12%	23.5	<b>25.5</b>	+8%
<b>Operating profit / loss</b>	32.1	<b>19.9</b>	-38%	43.0	<b>84.5</b>	+97%
<b>Ordinary profit / loss</b>	32.7	<b>22.1</b>	-32%	49.8	<b>90.7</b>	+82%
<b>SG&amp;A / Net operating revenue</b>	69%	<b>78%</b>	+9 pt	86%	<b>76%</b>	-10 pt

# Consolidated Balance Sheets / Capital Adequacy Ratio / Credit ratings on Long term

## Consolidated Balance Sheets

(Billions of Yen)	Mar.20	Mar.21		Mar.20	Mar.21
<b>Current assets</b>	<b>11,953.2</b>	<b>13,028.6</b>	<b>Current liabilities</b>	<b>10,866.5</b>	<b>11,838.1</b>
Trading products	3,296.4	3,258.7	Trading products	2,687.7	2,565.9
Loans secured by securities	6,172.1	7,081.1	Loans payable secured by securities	5,560.9	6,002.5
Other current assets	2,484.6	2,688.8	Short-term loans payable / Commercial papers	1,475.5	1,854.4
			Other current liabilities	1,142.2	1,415.2
<b>Noncurrent assets</b>	<b>323.7</b>	<b>320.8</b>	<b>Noncurrent liabilities / Reserves under the special</b>	<b>558.9</b>	<b>594.0</b>
Tangible assets	30.3	32.1			
Intangible assets	67.9	73.6	<b>Total liabilities</b>	<b>11,425.4</b>	<b>12,432.2</b>
Investments and other assets	225.4	215.0	<b>Total net assets</b>	<b>851.4</b>	<b>917.2</b>
<b>Total assets</b>	<b>12,276.9</b>	<b>13,349.4</b>	<b>Total liabilities and net assets</b>	<b>12,276.9</b>	<b>13,349.4</b>

## Capital Adequacy Ratio [Non-consolidated]

(Billions of Yen)	Mar.20	Mar.21
Basic items	757.3	824.9
Supplementary items	37.4	45.8
Deductible assets	203.2	207.9
<b>Net capital</b>	<b>591.5</b>	<b>662.8</b>
<b>Risk total</b>	<b>185.5</b>	<b>217.6</b>
(Market Risk)	(51.4)	(68.3)
(Counterparty Risk)	(58.7)	(67.1)
(Basic Risk)	(75.2)	(82.0)
<b>Capital Adequacy Ratio</b>	<b>318.7%</b>	<b>304.5%</b>

## Credit ratings on Long term<sup>(\*)</sup> [Non-consolidated]

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

# Sales Division\_1

## Summary

### 【FY ended Mar.31 2021】

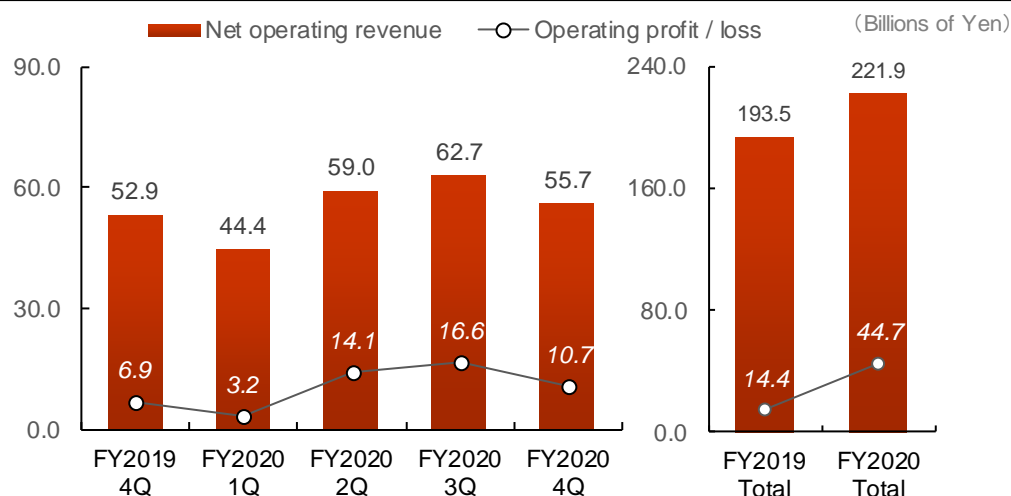
- Net Operating revenue ¥ 221.9 B (+15% Y on Y) Operating profit ¥ 44.7B(3.1x)  
Due to spread of COVID-19, 1Q started low, however as market environment improved, sales of products has greatly recovered since 2Q. Client assets has marked its highest of 46.5 Trillions of Yen after joining SMBC group.

### 【FY2020 4Q】

- Net Operating revenue ¥ 55.7 B (-11% Q on Q) Operating profit ¥ 10.7 B(-35%)  
Due to less primary and equity deals, both revenue and profit has decreased.  
However, favorable market has increased the stock earnings, contributing to the high standards this fiscal year.

## 【Management Accounting】

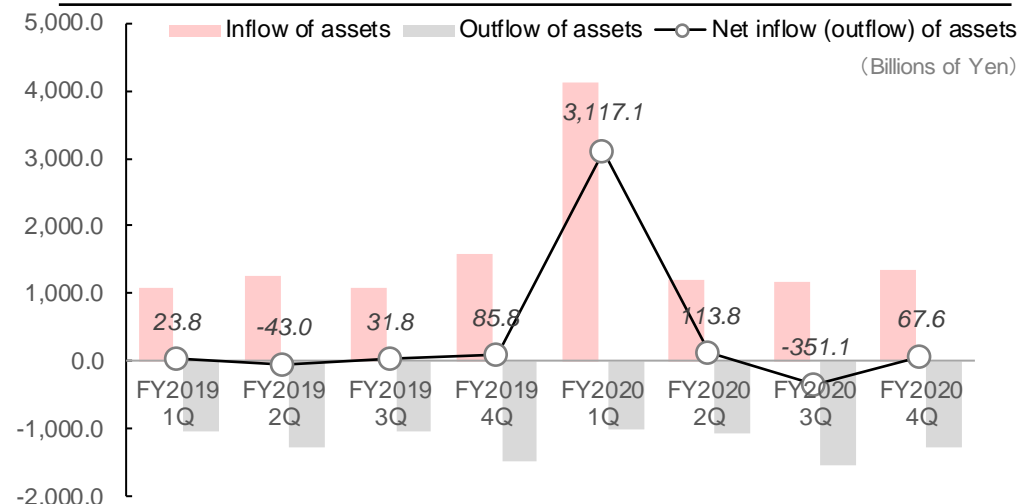
### Net operating revenue · Operating profit trend



## Sales of Products (Sales Division)

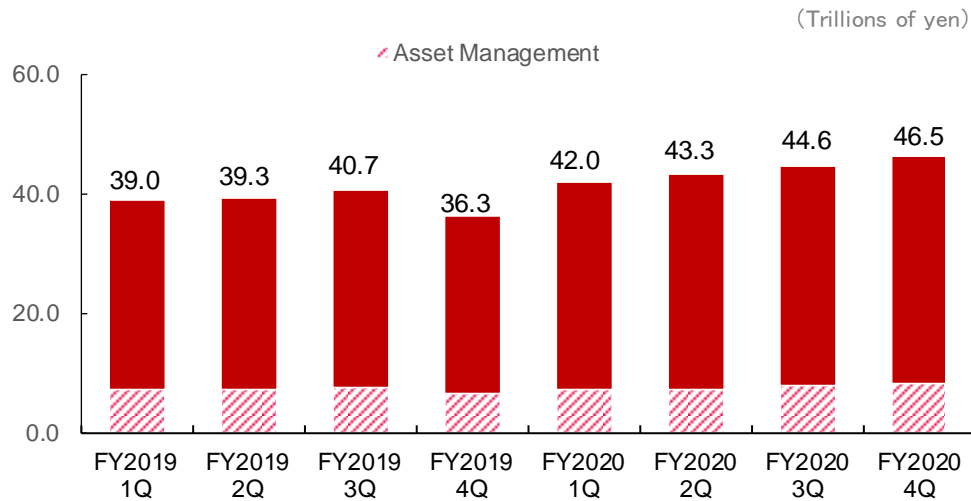
(Billions of Yen)	FY2019	FY2020				FY2019	FY2020
	4Q	1Q	2Q	3Q	4Q	Total	Total
Public offering	41.8	0.3	177.1	148.7	31.6	258.3	357.7
Bonds	701.6	244.9	442.5	562.0	663.3	2,650.6	1,912.8
Equity investment trusts	508.6	329.3	573.8	630.8	554.9	1,838.1	2,088.8
<b>Total</b>	<b>1,252.0</b>	<b>574.6</b>	<b>1,193.4</b>	<b>1,341.5</b>	<b>1,249.8</b>	<b>4,747.0</b>	<b>4,359.3</b>

## Net Inflow of Assets (Sales Division)

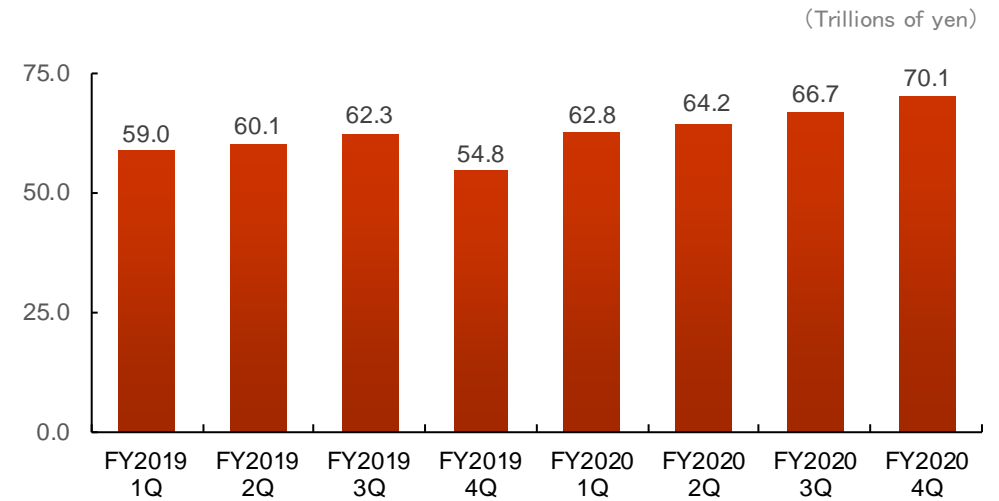


# Sales Division\_2

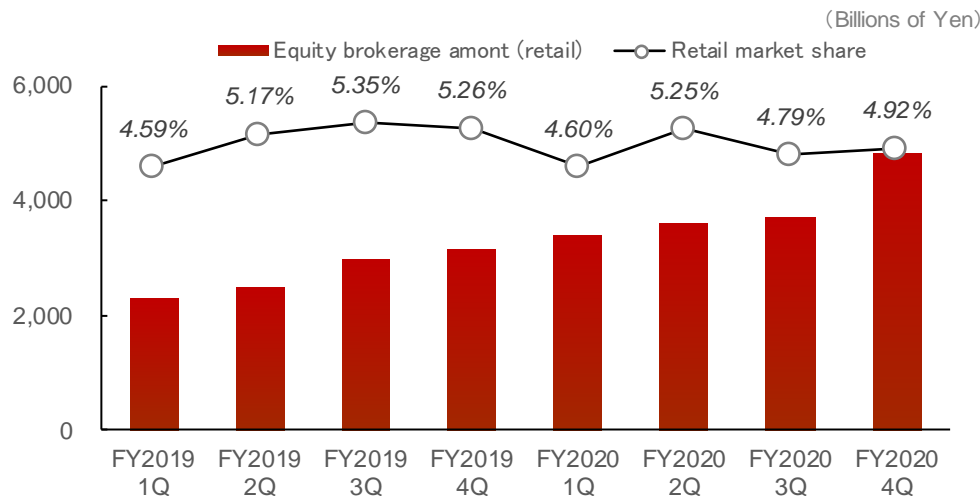
## Client Assets (Sales Division)



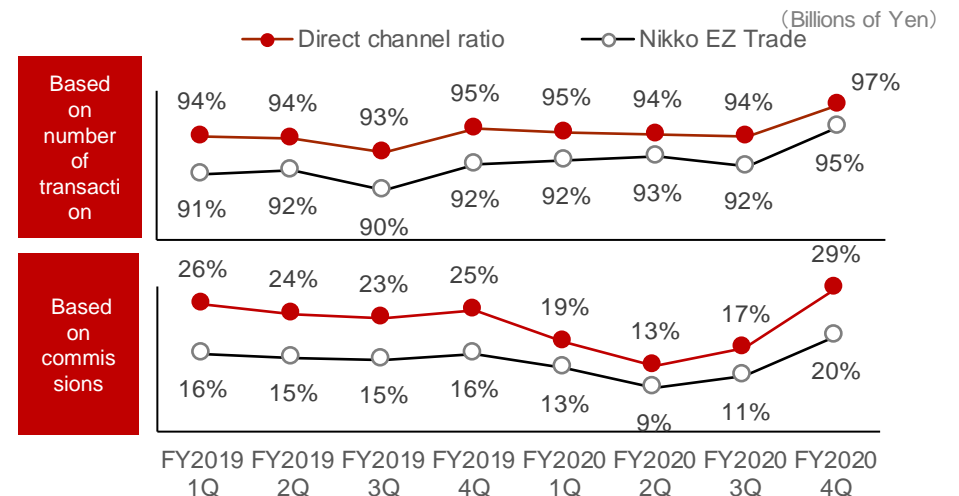
## 【Reference】Client Assets (Sales Division)



## Retail market share(\*1)



## Direct channel ratio(\*2)



(\*1) Total of 1<sup>st</sup> and 2<sup>nd</sup> sections of Tokyo and Nagoya stock exchanges

(\*2) Percentage of transactions via non-face-to-face channels in equities & CBs (brokerage & subscription) with individual clients

# Global Investment Banking Division\_1

## Summary

### 【FY ended Mar.31 2021】

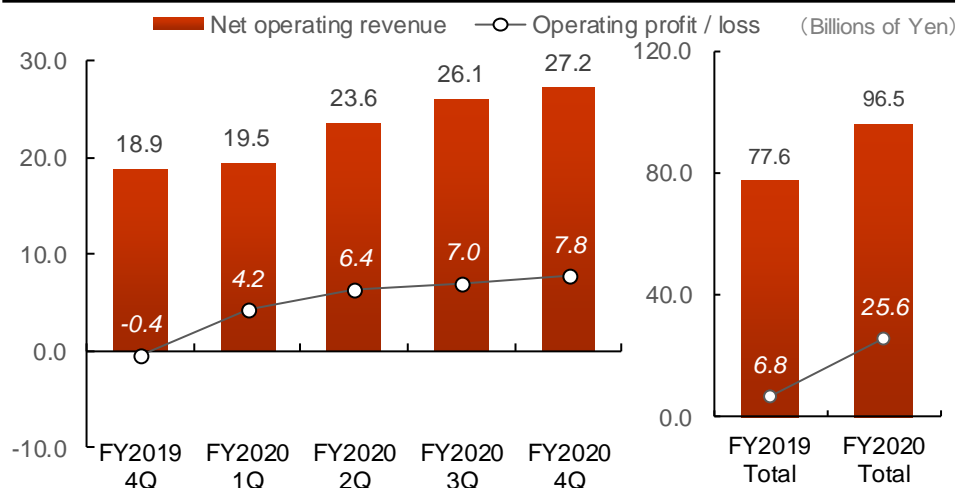
- Net Operating revenue ¥ 96.5 B (+24% Y on Y) Operating profit ¥ 25.6 B(3.8x)  
Although low equity issuance due to COVID-19 impacted 1Q, we managed to secure a same level of revenue as last fiscal year. In overseas offices, DCM and ECM were favorable, due to issuers high fundraising needs.

### 【FY2020 4Q】

- Net Operating revenue ¥ 27.2 B (+4% Y on Y) Operating profit ¥ 7.8 B(+12%)  
In reaction to large deals in 3Q, we managed to continuously keep a high level of revenue. In overseas offices, mainly DCM remained at a high standard.

## 【Management Accounting】

### Net operating revenue · Operating profit trend



## 【Consolidated】 Underwriting commissions, M & A fee

(Billions of Yen)	FY2019	FY2020				FY2019	FY2020
	4Q	1Q	2Q	3Q	4Q	Total	Total
Underw riting commissions	7.6	4.3	13.1	14.0	8.0	40.8	39.6
(Equities)	(4.1)	(0.0)	(6.5)	(7.5)	(3.4)	(17.7)	(17.6)
(Bonds)	(3.2)	(4.1)	(6.3)	(6.4)	(4.3)	(22.2)	(21.3)
M&A fee	2.4	1.7	1.8	5.1	3.5	8.7	12.3

## ESG finance

We are working proactively in promoting sustainable finance.

- Structuring Agent<sup>(\*)</sup> of domestic ESG industrial bonds <sup>(\*)</sup>: 1<sup>st</sup> place
- ESG bonds lead manager League table (yen dominated bond) <sup>(\*)</sup>: 2<sup>nd</sup> place

### Main deals

- Tohoku Electric Power
- Electric Power Development
- GLP J-REIT
- Nippon Prologis REIT
- ARUHI
- Honda Finance
- Chugoku Bank
- Sumitomo Mitsui Financial Group
- JA MITSUI LEASING
- NH Foods

(\*) Structuring Agent: advisor to the issuer

(\*) Source: prepared by SMBC Nikko based on the information published by issuer

(\*) Source: prepared by SMBC Nikko based on the information published by CAPITAL EYE and REFINITIV



# Global Investment Banking Division\_2

## League Tables

### Global Equity & Equity-Related-Japan <sup>(\*)1</sup>

Rank	Book runner	Amount (bill of yen)
1	Nomura	708.6
2	SMBC Nikko	681.0
3	Daiwa	592.7
4	Mitsubishi UFJ Morgan Stanley	581.3
5	Mizuho	570.9

### All Bonds in Yen <sup>(\*)2</sup> 【non-consolidated】

Rank	Lead Manager	Amount (bill of yen)
1	Mizuho	5,508.3
2	Nomura	4,635.2
3	SMBC Nikko	4,555.2
4	Mitsubishi UFJ Morgan Stanley	4,450.1
5	Daiwa	4,295.0

### IPO <sup>(\*)3</sup>

Rank	Underwriting Amount	Amount (bill of yen)
1	Sumitomo Mitsui Financial Group	91.7
2	Nomura	79.9
3	Mizuho Financial Group	79.4
4	Daiwa	77.3
5	SBI	37.7

Rank	Lead Manager	No. Deals
1	Nomura	22
2	Mizuho Financial Group	21
3	Sumitomo Mitsui Financial Group	15
3	Daiwa	15
3	SBI	15

### Financial Advisory <sup>(\*)4</sup>

Rank	Advisor	Deal size (bill of yen)
1	Morgan Stanley	11,487.3
2	Nomura	11,407.6
3	Goldman Sachs	7,535.3
4	Deloitte	6,083.1
9	Sumitomo Mitsui Financial Group	3,620.5

Rank	Advisor	No. Deals
1	Sumitomo Mitsui Financial Group	122
2	Nomura	91
3	Mizuho Financial Group	90
4	Deloitte	88
5	KPMG	72

## Main deals

### Underwriting of equities

- Softbank (global FO)
- Open House (global FO)
- Yukiguni Maitake (IPO)
- Appier Group (global IPO)
- Kyoritsu Maintenance (Euro yen CB)
- ANA HOLDINGS (global FO)
- CHANGE (FO)
- Roland (global IPO)
- Direct Marketing MIX (IPO)
- Relo Group (Euro yen CB)

### Underwriting of bonds

- NTT Finance
- TEPCO Power Grid
- Kyushu Electric Power Company (hybrid bond)
- Japan Housing Finance Agency (green bond)
- 7-Eleven Inc (foreign bond)
- Seven & i Holdings
- Asahi Group Holdings (Hybrid bond)
- Toyota Motor Corporation (sustainability bond)
- Sumitomo Mitsui Financial Group (foreign green bond)
- NTT Finance (foreign bond)

### M&A

- Acquisition of Speedway by 7-Eleven Inc
- Acquisition of POLYPLASTICS by Daicel Corporation
- Acquisition of LIXIL VIVA by Arcland Sakamoto
- Acquisition of Shiseido personal care business by CVC Advisors
- Acquisition of KENEDIX by Sumitomo Mitsui Finance and Leasing

## Market Share

	FY2019	FY2020			
	4Q	1Q	2Q	3Q	4Q
ECM <sup>(*)1</sup>	19.8%	2.6%	14.5%	15.1%	15.2%
DCM <sup>(*)2</sup>	18.8%	14.4%	18.0%	18.3%	18.3%
M&A <sup>(*)4</sup>	8.4%	8.2%	15.6%	14.6%	13.5%

(\*)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 (corporate bonds, FILP agency/municipality bonds(proportional shares as lead manager),samurai bonds)

(\*)3 Source: prepared by SMBC Nikko based on the information published by REFINITIV

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

# Global Markets Division

## Summary

### 【FY ended Mar.31 2021】

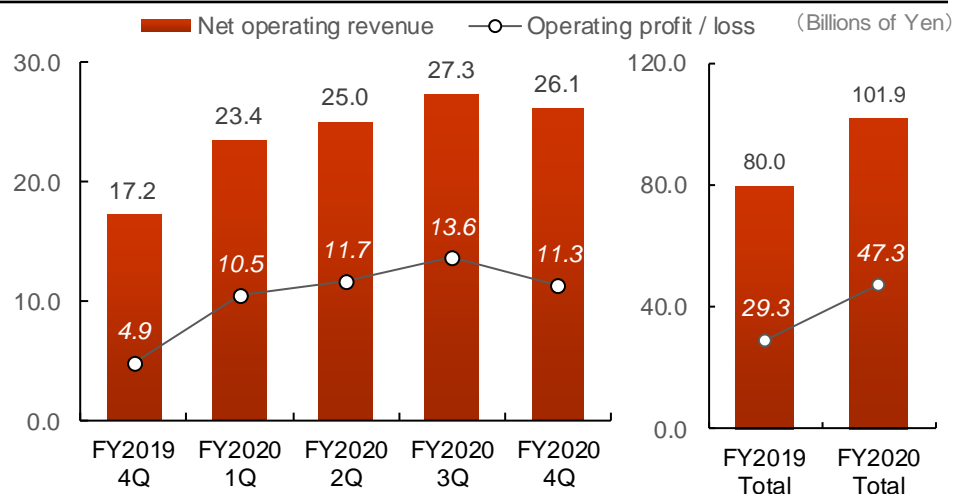
- Net Operating revenue ¥ 101.9 B (+27% Y on Y) Operating profit ¥ 47.3 B(+61)  
For equities, increase in revenue resulted in investment needs of US equities.  
For FIST, demand for funds activated both primary and secondary market,  
resulting in an increase in revenue.

### 【FY2020 4Q】

- Net Operating revenue ¥ 26.1 B (-5% Y on Y) Operating profit ¥ 11.3 B(-17%)  
Low activity of customers in EST and FIST.

## 【Management Accounting】

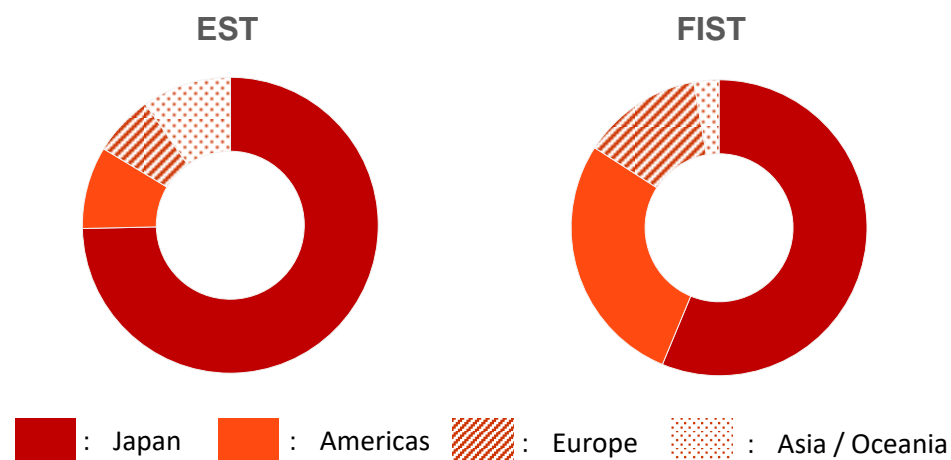
### Net operating revenue · Operating profit trend



## 【Consolidated】 Net Trading Income (adjusted Net Financial Income) <sup>(\*)</sup>

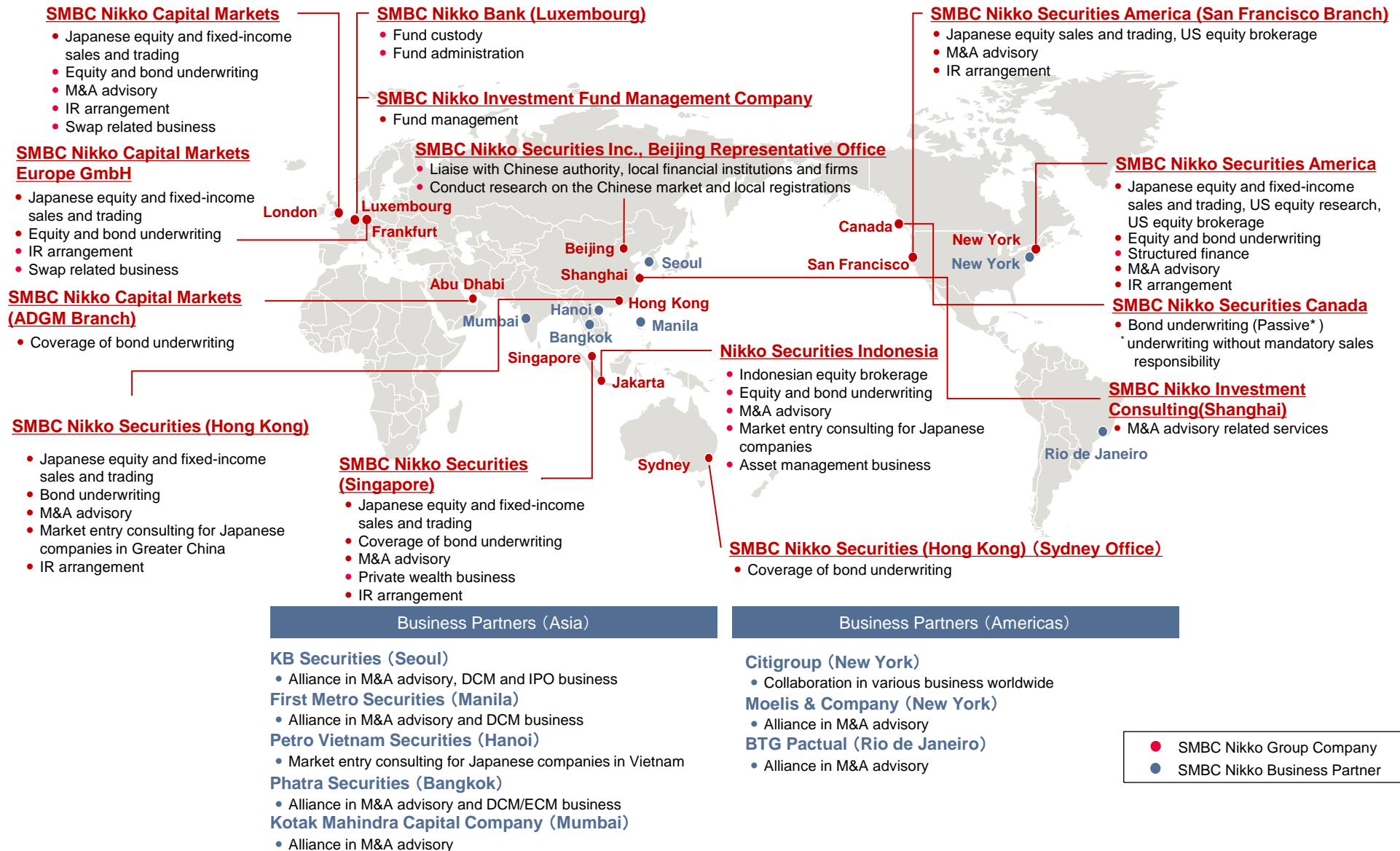
(Billions of Yen)	FY2019	FY2020				FY2019	FY2020
	4Q	1Q	2Q	3Q	4Q	Total	Total
Equities, etc. <sup>(*)2</sup>	12.6	14.8	21.4	21.6	19.3	40.2	77.3
(dividend, etc)	(2.5)	(1.4)	(3.7)	(1.5)	(3.4)	(8.3)	(10.2)
Bonds, others <sup>(*)3</sup>	16.2	13.4	13.9	15.2	12.3	67.6	55.1
(interest)	(-0.5)	(-0.5)	(-1.1)	(-1.6)	(-1.7)	(-4.1)	(-5.0)
Total <sup>(*)4</sup>	28.9	28.3	35.4	36.9	31.7	107.9	132.4

## Revenue ratio by region (FY2020)



(\*) Net trading income (adjusted net financial income) is supplemented with the ex dividend, etc.  
 (\*)2 including dividend from trading position, etc.  
 (\*)3 including interest income from trading position  
 (\*)4 excluding funding costs

# Overseas Network



# Medium-Term Management Plan(FY2020~FY2022)

## Summary of FY2020 and key measures of FY2021

Theme of Medium-Term Management Plan
<b>Realization of sustainable growth by reformation into a creative company</b>
Summary of FY2020 along with the basic policies
<b>Fostering corporate culture which enables to respond to changes originated from our customers and innovative ideas</b>
<ul style="list-style-type: none"> <li>Continuous approach for the engagement improvement are important, according to change in external environment</li> <li>Establishment of Nikko Open Innovation Lab</li> </ul>
<b>Promotion of digital transformation and proactive investment in human resources</b>
<ul style="list-style-type: none"> <li>Organizing new working styles by distribution of digital devices and expanding the satellite office environment</li> <li>Start of a new personnel system. With change in working styles, continuous review of departmental strategy in HR and training system are held</li> </ul>
<b>Strategic resource allocation on a global basis and enhance the level of business collaboration with SMBC, improving the topline growth</b>
<ul style="list-style-type: none"> <li>Offer solution through cooperation within the company, and also as a group for the various needs of our customers</li> <li>Advancement of the group asset operational business, and building a structure of driving the focused areas such as the maintenance of the sector coverage system forward</li> </ul>
<b>Realization of cost structural reform to ensure mid-long term growth</b>
<ul style="list-style-type: none"> <li>In addition to the cost control under COVID-19 circumstances, efforts in cost restructure by store branch strategies</li> </ul>
<b>Contribution to achieving SDGs goals through solving social issues and realizing management policies</b>
<ul style="list-style-type: none"> <li>Based on the rise of the social interest in SDGs, approach on sustainable business has been strengthened. Managed to place 1<sup>st</sup> in the number of structuring agents in ESG bonds.</li> <li>Achieved the first-year plan of paperless project (2019 results: 40% reduction))</li> <li>"Pro bono work", in which employees spend 20% of their working hours to solve social issues has started</li> </ul>



FY2021 Business plan key measures	
<b>Sales</b>	<p><b>Advancement, efficiency of the SMBC group asset operational business</b></p> <ul style="list-style-type: none"> <li>By establishment of SMFG wealth management headquarters, wealth management business with the bank, trust bank and securities has become full-scale (acceleration of product planning unification and joint branches)</li> <li>Start of CIO<sup>(*)</sup> strengthening portfolio consulting</li> <li>Start of Nikko FX and expansion of online services</li> </ul>
<b>GIB GM</b>	<p><b>Overseas business reinforcement around North America</b></p> <ul style="list-style-type: none"> <li>Strengthen the coverage function in bank-securities CIB</li> <li>Enhancement of trading by expansion of FIST function</li> </ul>
	<p><b>Strengthening risk solution/Non flow business</b></p> <ul style="list-style-type: none"> <li>Reinforcement of solution offer utilizing owned capital</li> <li>Enhancement of investors coverage and reinforcement of non flow business by preparation of distribution</li> </ul>
<b>Company wide</b>	<p><b>Promotion of digital transformation (DX) and 3W reform</b></p> <ul style="list-style-type: none"> <li>Promotion of DX to improve customer experience</li> <li>Driving work style reform and cost control around 3W reform<sup>(*)</sup></li> </ul>
	<p><b>HR and training to support departmental strategies</b></p> <ul style="list-style-type: none"> <li>Producing professionals by utilizing resources inside the group</li> </ul>
	<p><b>Driving sustainability related business, capturing environmental change</b></p> <ul style="list-style-type: none"> <li>Company wide approach in both business and corporate side in terms of "Environment" "Community" "Future generation"</li> <li>Chief Sustainability Officer (CSuO) assignment</li> </ul>

11 (\*1) CIO: Chief Investment Office  
 (\*2) 3W reform: Reform in Work Place, Work Flow, Work Style, to realize "whenever, wherever"

# Reference Data

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## Consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY2019	FY2020				FY2019	FY2020
	4Q	1Q	2Q	3Q	4Q	Total	Total
Operating revenue	100,731	95,718	109,963	130,785	110,688	398,749	447,155
Commissions received	51,898	40,679	57,616	66,579	59,152	204,915	224,026
Commissions to consignees	11,923	11,854	11,850	13,842	14,046	38,320	51,595
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	7,695	4,394	13,137	14,060	8,087	40,866	39,679
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	12,119	7,549	13,944	15,459	13,368	46,000	50,322
Other fees received	20,160	16,879	18,683	23,216	23,649	79,727	82,429
Net trading income	26,924	27,381	32,779	37,068	30,028	103,696	127,259
Equities	10,109	13,343	17,670	20,192	15,863	31,891	67,070
Bonds / Others	16,815	14,038	15,108	16,876	14,165	71,805	60,189
Financial revenue	20,083	25,672	17,750	25,263	19,783	81,879	88,470
Other sales	1,825	1,985	1,817	1,873	1,722	8,258	7,399
Financial expenses	17,469	24,434	14,817	24,779	18,168	75,417	82,199
Cost of other sales	1,550	1,858	1,683	1,778	1,699	7,303	7,020
Net operating revenue	81,711	69,425	93,462	104,227	90,820	316,028	357,935
SG&A	71,624	62,457	68,045	72,045	70,867	273,023	273,416
Operating profit / loss	10,087	6,968	25,416	32,181	19,952	43,004	84,518
Ordinary profit / loss	13,232	7,542	28,368	32,717	22,123	49,848	90,752
Extraordinary income / loss	-118	1,659	129	7,463	-1,100	612	8,152
Profit before income taxes	13,113	9,202	28,498	40,180	21,023	50,460	98,904
Income taxes	1,507	2,663	6,791	12,888	4,731	11,211	27,075
Profit / loss	11,606	6,538	21,706	27,292	16,292	39,249	71,829
Profit attributable to owners of parent	11,629	6,472	21,744	27,293	16,229	39,282	71,739

## Non-consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY2019	FY2020				FY2019	FY2020
	4Q	1Q	2Q	3Q	4Q	Total	Total
Operating revenue	96,031	90,175	104,874	125,407	104,004	378,017	424,462
Commissions received	49,306	37,357	54,422	63,185	54,492	193,699	209,457
Commissions to consignees	11,449	11,179	11,197	13,249	13,198	35,687	48,824
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	7,338	3,467	12,689	13,257	6,738	38,973	36,152
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	12,076	7,467	13,355	15,133	13,007	45,881	48,965
Other fees received	18,442	15,242	17,179	21,544	21,548	73,156	75,515
Net trading income	26,867	27,227	32,747	36,986	29,761	103,639	126,722
Equities	10,052	13,188	17,638	20,110	15,596	31,834	66,533
Bonds / Others	16,815	14,038	15,108	16,876	14,165	71,805	60,189
Financial revenue	19,857	25,590	17,705	25,235	19,751	80,678	88,282
Financial expenses	17,340	24,401	14,779	24,750	18,134	74,691	82,066
Net operating revenue	78,691	65,773	90,095	100,656	85,870	303,326	342,396
SG&A	68,372	60,508	66,156	69,372	66,786	264,318	262,825
Operating profit / loss	10,319	5,265	23,938	31,284	19,083	39,007	79,570
Ordinary profit / loss	11,842	5,674	24,844	31,188	20,213	42,621	81,920
Extraordinary income / loss	-540	8,504	138	7,362	-1,012	-729	14,992
Profit before income taxes	11,302	14,178	24,983	38,551	19,200	41,891	96,913
Income taxes	1,497	2,345	6,315	12,544	4,689	9,724	25,894
Profit / loss	9,804	11,833	18,667	26,007	14,510	32,167	71,019

# Segment performance trends / Profit of Overseas Offices

## Segment performance trends (Net operating revenue)

(Billions of Yen)	FY2019	FY2020				FY2019	FY2020
	4Q	1Q	2Q	3Q	4Q	Total	Total
Sales Division	52.9	44.4	59.0	62.7	55.7	193.5	221.9
Global Investment Banking Division	18.9	19.5	23.6	26.1	27.2	77.6	96.5
Global Markets Division	17.2	23.4	25.0	27.3	26.1	80.0	101.9

## Segment performance trends (Operating profit)

(Billions of Yen)	FY2019	FY2020				FY2019	FY2020
	4Q	1Q	2Q	3Q	4Q	Total	Total
Sales Division	6.9	3.2	14.1	16.6	10.7	14.4	44.7
Global Investment Banking Division	-0.4	4.2	6.4	7.0	7.8	6.8	25.6
Global Markets Division	4.9	10.5	11.7	13.6	11.3	29.3	47.3

## Profit of Overseas Offices (Operating profit)

(Billions of Yen)	FY2019	FY2020				FY2019	FY2020
	4Q	1Q	2Q	3Q	4Q	Total	Total
Americas	2.9	11.1	7.4	3.3	8.4	12.6	30.4
Europe	-0.9	1.5	0.1	1.8	1.2	1.9	4.7
Asia / Oceania	-0.0	0.1	0.6	0.3	0.5	0.4	1.7
Total	1.9	12.8	8.3	5.5	10.2	15.1	37.0



# Operational Indicators -1

## Client Assets [Non-consolidated]

(Trillions of yen)	FY2018	FY2019				FY2020			
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Equity	31.9	30.7	31.7	33.5	27.7	31.1	32.5	34.8	37.6
Bond	17.4	17.5	17.5	17.3	17.0	21.0	20.7	20.4	20.5
Investment trust	10.4	10.3	10.5	10.9	9.4	10.1	10.4	10.9	11.3
Others	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7
Client assets	60.2	59.0	60.1	62.3	54.8	62.8	64.2	66.7	70.1

## Equity brokerage amount · Equity brokerage commissions · TSE Share <sup>(\*)</sup> [Non-consolidated]

(Billions of yen)	FY2018	FY2019				FY2020			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equity brokerage amount <sup>(*)</sup>	7,498.3	8,119.1	8,469.6	9,865.9	10,620.2	10,230.3	9,615.8	11,700.2	13,786.6
Equity brokerage commissions <sup>(*)</sup>	7.8	7.2	7.7	9.5	10.9	10.8	11.3	13.2	13.6
Equity commissions rate	8.6bp	8.1bp	8.4bp	9.0bp	9.5bp	10.0bp	11.2bp	10.9bp	8.8bp
TSE share (%)	2.13%	2.41%	2.51%	2.76%	2.47%	2.54%	2.54%	2.74%	2.90%

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

(\*) Total of all stock exchanges

(\*) on a consolidated basis

# Operational Indicators -2

## Sales of Products 【Non-consolidated】

(Billions of yen)	FY2018	FY2019				FY2020			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Investment trusts	430.0	533.9	689.3	682.4	719.0	460.4	693.0	794.4	701.6
(Equity investment trusts)	(267.5)	(377.4)	(484.1)	(494.6)	(498.9)	(337.3)	(524.8)	(642.4)	(565.1)
(Foreign registered investment trusts)	(129.4)	(115.8)	(160.8)	(151.4)	(217.8)	(90.8)	(144.5)	(127.7)	(121.2)
Fund wrap	71.3	69.4	61.4	93.6	58.7	26.2	43.1	77.9	63.3
Foreign bonds (*)	692.2	672.5	477.5	645.4	603.1	424.1	487.7	572.9	685.5
(Foreign currency bonds)	(248.8)	(222.7)	(228.3)	(179.0)	(200.8)	(112.4)	(168.8)	(179.4)	(210.4)
Domestic bonds	502.0	1,105.2	1,652.0	1,377.3	1,008.1	887.0	1,549.2	2,250.1	885.3
(Retail target JGBs)	(213.4)	(175.9)	(289.4)	(271.6)	(324.8)	(1.7)	(71.0)	(165.6)	(149.3)
Public offering	55.3	66.6	92.4	116.4	73.4	0.4	212.3	164.7	60.4
Annuity / insurance	48.7	39.6	30.7	29.9	18.3	6.1	15.2	22.5	16.3
Total	1,799.5	2,487.1	3,003.4	2,945.1	2,480.7	1,804.1	3,000.5	3,882.4	2,412.4

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

# Operational Indicators -3

## Number of Accounts [Non-consolidated]

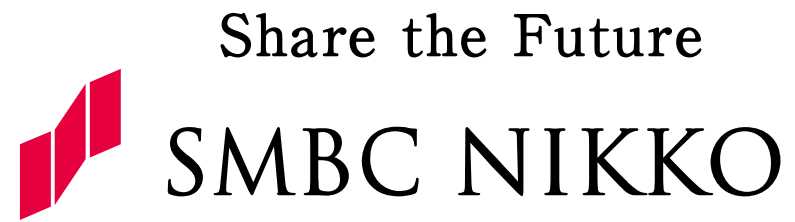
(Thousands of accounts)	FY2018	FY2019				FY2020			
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Total accounts	3,425	3,433	3,449	3,455	3,453	3,489	3,541	3,558	3,551
Cash management accounts	2,929	2,936	2,949	2,959	2,974	3,007	3,051	3,082	3,099
Newly opened accounts	38	30	31	28	39	39	53	38	52

## Number of Branches [Non-consolidated]

	FY2018	FY2019				FY2020			
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Number of branches	142	142	143	144	141	141	140	140	129

## Number of Employees

	FY2018	FY2019				FY2020			
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Number of employees	11,759	12,119	11,917	11,742	11,484	11,833	11,804	11,712	11,241
Number of employees in overseas offices	682	770	791	795	802	814	779	805	816



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