

# Earnings Announcement for the First Quarter of FY2021 ending March 31, 2022 (JGAAP)

SMBC Nikko Securities Inc.

July 29, 2021



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## 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 July 29, 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 (July 29, 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

## 【Q on Q】

- Consolidated Financial Statement : Net operating revenue ¥ 88.2 B (-3% Q on Q), SG&A ¥ 68.9 B (-3%), Ordinary profit ¥ 20.8 B (-6%)
- Management Accounting : Operating profit ¥ 23.6 B (-19%)  
Segment : Sales Division ¥ 13.3 B (+24%), GIB Division<sup>(\*)</sup> ¥ 3.8 B (-52%), GM Division<sup>(\*\*)</sup> ¥ 6.4 B (-43%)

Due to inflation concerns and awareness to rising interest rates in the US, market environment was in adjustment phase, which led to decrease in equity brokerage commissions. In overseas offices, settled down market environment decreased the profit in DCM and FIST.

## 【Y on Y】

- Consolidated Financial Statement : Net operating revenue +27% Y on Y, SG&A +10%, Ordinary profit 2.8x
- Management Accounting : Operating profit +31%  
Segment : Sales Division 4.2x, GIB Division -11%, GM Division -39%

Compared to last fiscal year, with smaller sales activities due to COVID-19, sales division marked a high increase in sales of products. Although primary market of bonds was not as active as last fiscal year, profit increased as a whole.

## Consolidated Financial Statement

Billions of Yen	FY2020 1Q	FY2020 4Q	FY2021 1Q	Q on Q	Y on Y
Net operating revenue	69.4	90.8	<b>88.2</b>	-3%	+27%
SG&A	62.4	70.8	<b>68.9</b>	-3%	+10%
Operating profit / loss	6.9	19.9	<b>19.2</b>	-3%	2.8x
Ordinary profit / loss	7.5	22.1	<b>20.8</b>	-6%	2.8x
profit / loss <sup>(*)</sup>	6.4	16.2	<b>14.6</b>	-9%	2.3x

## Management Accounting

Billions of Yen	FY2020 1Q	FY2020 4Q	FY2021 1Q	Q on Q	Y on Y
<b>Operating profit / loss</b>	18.1	29.3	<b>23.6</b>	-19%	+31%
<Office>					
SMBC Nikko	5.2	19.0	<b>18.1</b>	-5%	3.5x
Overseas Offices	12.8	10.2	<b>5.4</b>	-47%	-57%
<Segment>					
Sales Division	3.2	10.7	<b>13.3</b>	+24%	4.2x
GIB Division	4.2	7.8	<b>3.8</b>	-52%	-11%
GM Division	10.5	11.3	<b>6.4</b>	-43%	-39%

# Consolidated Statements of Income

Billions of Yen	FY2020 1Q	FY2020 4Q	FY2021 1Q	Q on Q	Y on Y
<b>Net operating revenue</b>	69.4	90.8	<b>88.2</b>	-3%	+27%
Equity brokerage commissions	10.8	13.6	<b>10.9</b>	-20%	+1%
Subscription commissions on investment trusts	7.4	12.7	<b>13.1</b>	+4%	+77%
Fund wrap fee and agency commissions on investment trusts	12.7	15.9	<b>17.0</b>	+7%	+34%
Underwriting commissions	4.3	8.0	<b>9.5</b>	+17%	2.2x
Other commissions	5.2	8.7	<b>6.3</b>	-27%	+21%
Net trading income	27.3	30.0	<b>30.8</b>	+3%	+13%
Net financial income	1.2	1.6	<b>0.2</b>	-82%	-77%
Net sales(*)	0.1	0.0	<b>0.1</b>	4.6x	-17%
<b>SG&amp;A</b>	62.4	70.8	<b>68.9</b>	-3%	+10%
Trading related expenses	6.8	9.8	<b>8.1</b>	-17%	+18%
Personnel expenses	29.4	33.3	<b>32.4</b>	-3%	+10%
Real estate expenses	6.3	6.4	<b>6.1</b>	-6%	-4%
Office cost	7.3	8.8	<b>8.1</b>	-7%	+11%
Depreciation and amortization	5.7	6.1	<b>6.0</b>	-2%	+6%
Other	6.6	6.1	<b>8.0</b>	+29%	+20%
<b>Operating profit / loss</b>	6.9	19.9	<b>19.2</b>	-3%	2.8x
<b>Ordinary profit / loss</b>	7.5	22.1	<b>20.8</b>	-6%	2.8x
<b>SG&amp;A / Net operating revenue</b>	90%	78%	<b>78%</b>	+0 pt	-12 pt

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

## Consolidated Balance Sheets

(Billions of Yen)	Mar.21	Jun.21		Mar.21	Jun.21
<b>Current assets</b>	<b>13,028.6</b>	<b>11,558.6</b>	<b>Current liabilities</b>	<b>11,838.1</b>	<b>10,322.2</b>
Trading products	3,258.7	3,778.9	Trading products	2,565.9	2,581.9
Loans secured by securities	7,081.1	5,440.8	Loans payable secured by securities	6,002.5	4,736.5
Other current assets	2,688.8	2,338.8	Short-term loans payable / Commercial papers	1,854.4	1,622.7
			Other current liabilities	1,415.2	1,380.9
<b>Noncurrent assets</b>	<b>320.8</b>	<b>334.9</b>	<b>Noncurrent liabilities / Reserves under the special</b>	<b>594.0</b>	<b>639.2</b>
Tangible assets	32.1	31.0			
Intangible assets	73.6	75.4	<b>Total liabilities</b>	<b>12,432.2</b>	<b>10,961.4</b>
Investments and other assets	215.0	228.4	<b>Total net assets</b>	<b>917.2</b>	<b>932.0</b>
<b>Total assets</b>	<b>13,349.4</b>	<b>11,893.5</b>	<b>Total liabilities and net assets</b>	<b>13,349.4</b>	<b>11,893.5</b>

## Capital Adequacy Ratio 【Non-consolidated】

(Billions of Yen)	Mar.21	Jun.21
Basic items	824.9	838.3
Supplementary items	45.8	44.2
Deductible assets	207.9	221.6
<b>Net capital</b>	<b>662.8</b>	<b>660.8</b>
<b>Risk total</b>	<b>222.0</b>	<b>226.9</b>
(Market Risk)	68.3	84.8
(Counterparty Risk)	71.5	59.1
(Basic Risk)	82.0	82.8
<b>Capital Adequacy Ratio</b>	<b>298.5%</b>	<b>291.2%</b>

## Credit ratings on Long term(\*) 【Non-consolidated】

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

# Sales Division\_1

## Summary

### 【Q on Q】

- Net operating revenue ¥ 58.0 B (+4% Q on Q) Operating profit ¥ 13.3 B (+24%)  
Although sales of products decreased compared to last quarter, sales of foreign equities increased. Sales of investment trusts maintained at a favorable level too, leading to an increase in both revenue and profit.

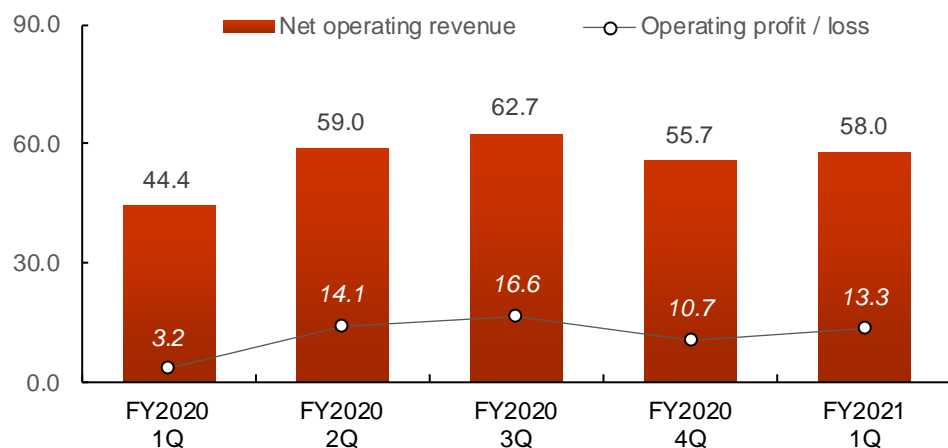
### 【Y on Y】

- Net operating revenue +31% Y on Y Operating profit 4.2x  
Compared to last fiscal year with big impact of COVID-19, sales of products and operating revenue marked a high increase. Although net inflow of assets were low, favorable market affected the client assets to grow.

## 【Management Accounting】

### Net operating revenue · Operating profit trend

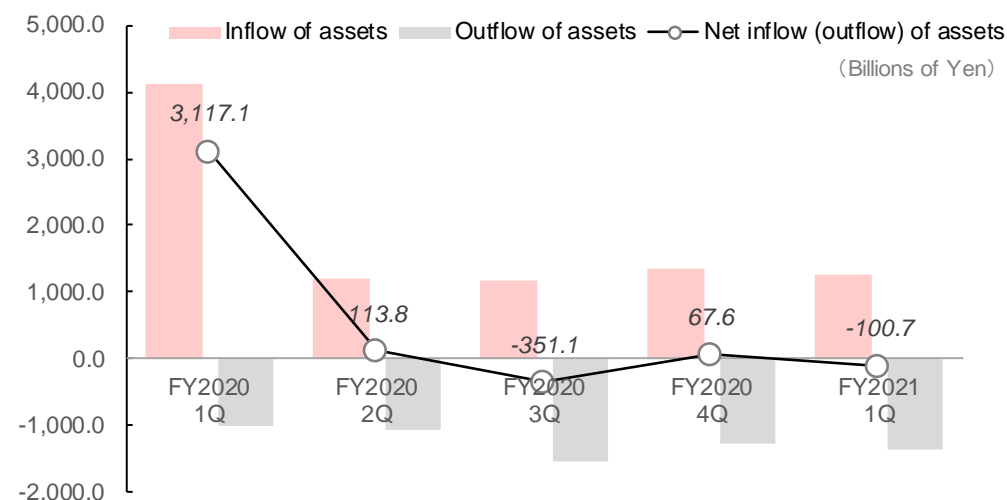
(Billions of Yen)



## Sales of Products (Sales Division)

(Billions of Yen)	FY2020				FY2021
	1Q	2Q	3Q	4Q	1Q
Public offering	0.3	177.1	148.7	31.6	18.6
Bonds	244.9	442.5	562.0	663.3	603.2
Investment trusts	329.3	573.8	630.8	554.9	552.8
<b>Total</b>	<b>574.6</b>	<b>1,193.4</b>	<b>1,341.5</b>	<b>1,249.8</b>	<b>1,174.6</b>

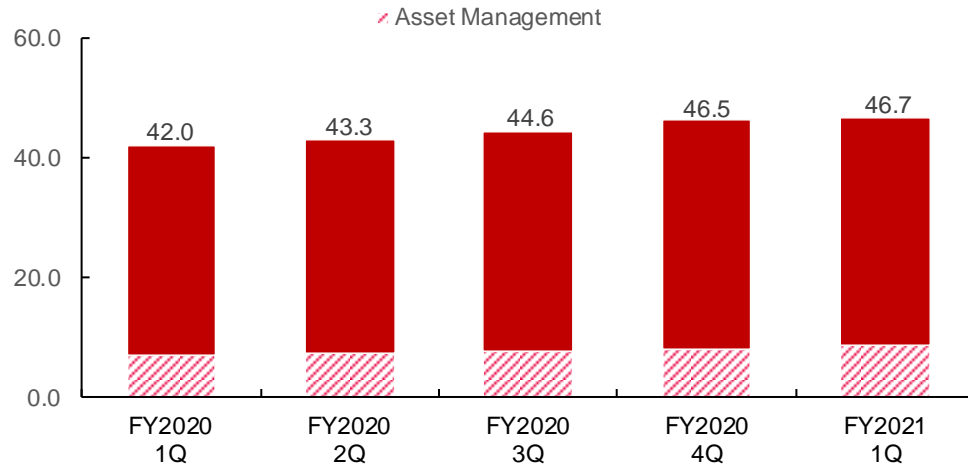
## Net Inflow of Assets (Sales Division)



# Sales Division\_2

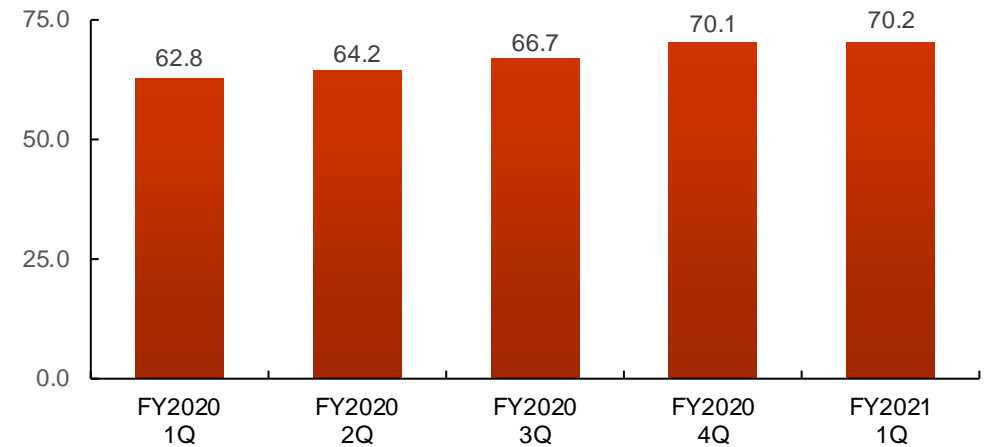
## Client Assets (Sales Division)

(Trillions of yen)



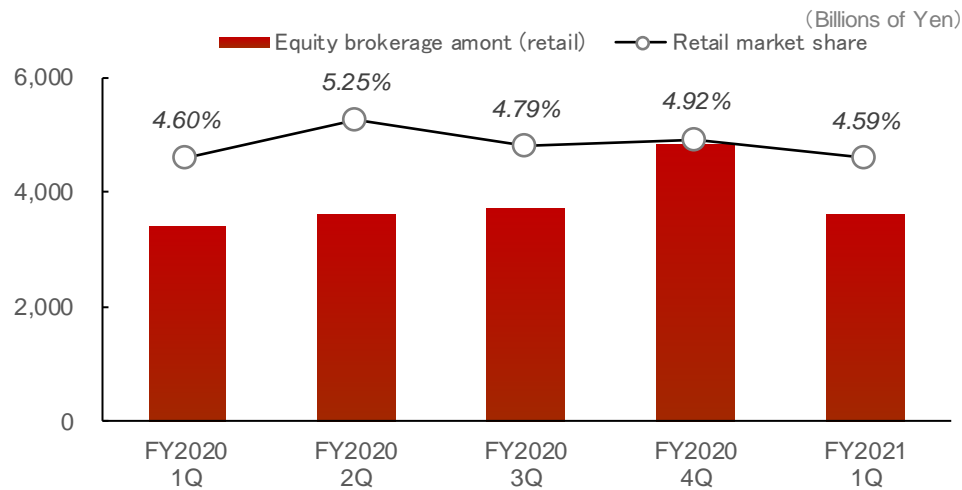
## [Reference] Client Assets (Sales Division)

(Trillions of yen)

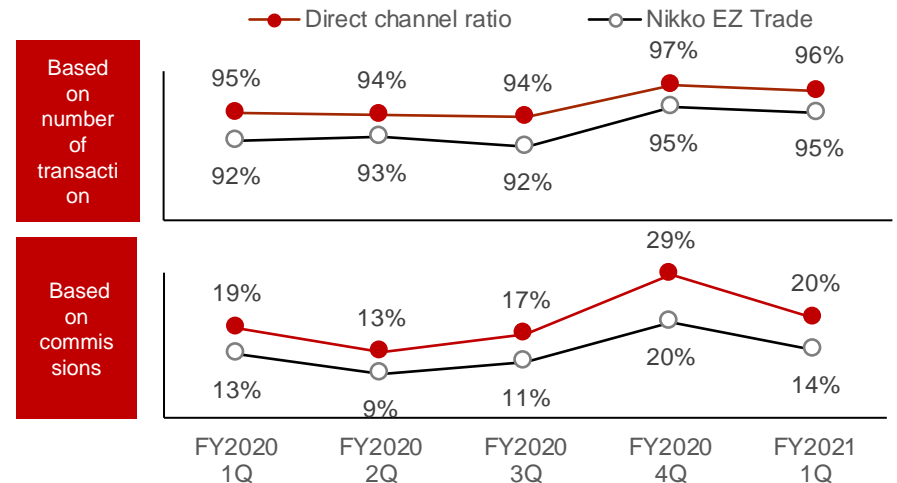


## Retail market share(\*1)

(Billions of Yen)



## 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

### 【Q on Q】

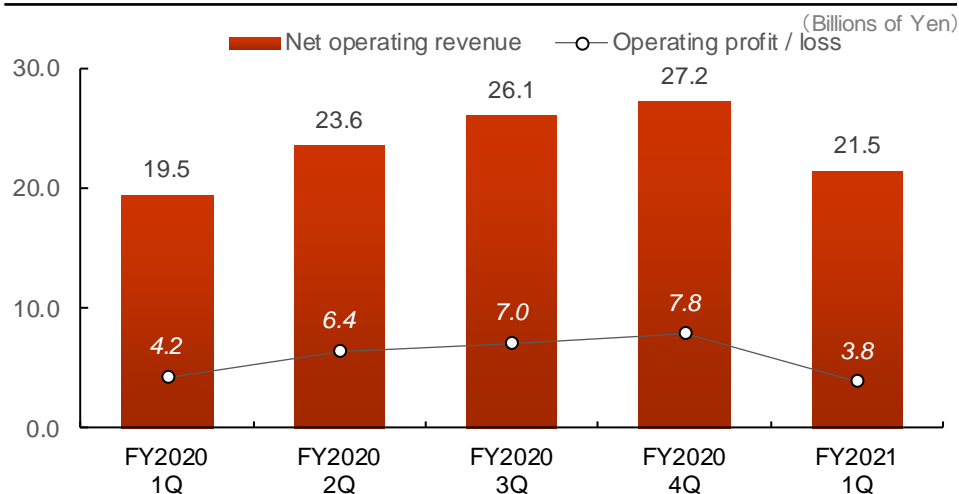
- Net operating revenue ¥ 21.5 B (-21% Q on Q) Operating profit ¥ 3.8 B (-52%)  
Although primary market was continuously active due to high fund raising needs, few deals in underwriting equities led to a slow start. The overseas offices slowed down, in reaction to last quarter hitting its highest in revenue.

### 【Y on Y】

- Net operating revenue +10% Y on Y Operating profit -11%  
Compared to low activities in primary market of equities, domestic revenue increased, but for the overseas offices revenue decreased leading to decrease in profit as a whole.

## 【Management Accounting】

### Net operating revenue · Operating profit trend



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

(Billions of Yen)	FY2020				FY2021
	1Q	2Q	3Q	4Q	1Q
Underw riting commissions	4.3	13.1	14.0	8.0	9.5
(Equities)	(0.0)	(6.5)	(7.5)	(3.4)	(2.0)
(Bonds)	(4.1)	(6.3)	(6.4)	(4.3)	(6.7)
M&A fee	1.7	1.8	5.1	3.5	1.9

## SDGs finance

We are working proactively in promoting sustainable finance.

- Structuring Agent<sup>(\*)</sup> of domestic SDGs industrial bonds<sup>(\*)</sup> : 1<sup>st</sup> place
- Our first SA of Sustainability-Linked Bond
  - first donation type sustainability-linked bond in Japan by ANA HOLDINGS
  - 6 times the application rate with over 120 billion yen of demand
- Acquired several SA in investment corporation bonds
  - Green bond of Mitsubishi Estate Logistics REIT
  - Green bond of NTT UD REIT
  - Green bond of Japan Logistics Fund



# Global Investment Banking Division\_2

## League Tables

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

Rank	Book runner	Amount (bill of yen)	Rank	Lead Manager	Amount (bill of yen)
1	Daiwa	174.5	1	Nomura	1,399.9
2	Nomura	164.2	2	Mizuho	1,344.0
3	Mitsubishi UFJ Morgan Stanley	158.6	3	Daiwa	1,208.1
4	Mizuho	104.5	4	Mitsubishi UFJ Morgan Stanley	1,138.6
8	SMBC Nikko	64.8	5	SMBC Nikko	1,106.0

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

Rank	Underwriting	Amount (bill of yen)	Rank	Lead Manager	No. Deals
1	Nomura	76.2	1	Nomura	10
2	Morgan Stanley	38.3	2	Mizuho Financial Group	9
3	Daiwa	18.2	3	SBI	5
4	Mizuho Financial Group	18.0	4	Daiwa	3
5	Sumitomo Mitsui Financial Group	16.6	6	Sumitomo Mitsui Financial Group	2

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

Rank	Advisor	Deal size (bill of yen)	Rank	Advisor	No. Deals
1	BofA Securities	2,060.4	1	Mizuho Financial Group	33
2	Goldman Sachs	1,849.0	2	Sumitomo Mitsui Financial Group	27
3	Morgan Stanley	1,627.3	3	Nomura	22
4	Deloitte	1,006.2	4	Deloitte	21
9	Sumitomo Mitsui Financial Group	457.5	5	Plutus Consulting	17

## Main deals

### ECM

- GLP J-REIT (global FO)
- Frontier Real Estate Investment (FO)
- Nippon Denkai (IPO)
- Ares Management (FO) <sup>(\*)5</sup>
- GMO Payment Gateway (Euro yen CB)
- euglena (global FO)
- Decolte Holdings (IPO)

### DCM

- SoftBank Group (subordinated bonds)
- ENEOS Holdings (subordinated bonds)
- Nippon Life (subordinated bonds)
- Saudi Aramco (Sukuk) <sup>(\*)5</sup>
- Renault S.A. (samurai bond)
- TEPCO Power Grid
- ANA HOLDINGS (sustainability bond)
- Glencore (foreign bond) <sup>(\*)5</sup>

### M&A

- Acquisition of Invesco Office J-REIT by IRE IOJ Godo Kaisha and MAR IOJ Godo Kaisha
- Acquisition of SECOM JOSHINETSU by SECOM
- Repurchase of Mitsubishi Shokuhin common shares owned by Mitsubishi Corporation
- Acquisition of Biofermin Pharmaceutical by Taisho Pharmaceutical Holdings
- Acquisition of Rudi's Fine Food by Prima Meat Packers

## Market Share

	FY2020				FY2021
	1Q	2Q	3Q	4Q	1Q
ECM <sup>(*)1</sup>	2.6%	14.5%	15.1%	15.2%	6.9%
DCM <sup>(*)2</sup>	14.4%	18.0%	18.3%	18.3%	16.6%
M&A <sup>(*)4</sup>	8.2%	15.6%	14.6%	13.5%	7.6%

(\*)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

(\*)5 Deals in overseas offices (issuers located outside of Japan)

# Global Markets Division

## Summary

### 【Q on Q】

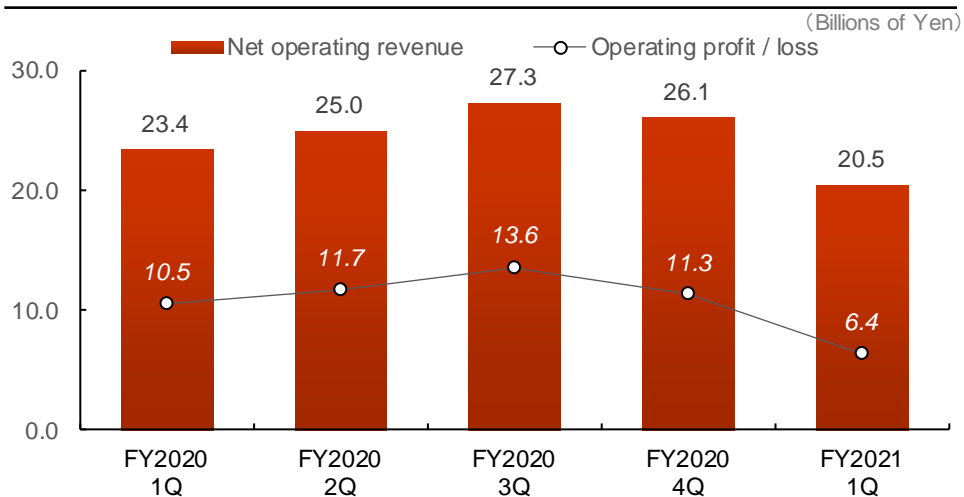
- Net operating revenue ¥ 20.5 B (-22% Q on Q) Operating profit ¥ 6.4 B (-43%)  
For both EST and FIST, primary sales in overseas offices decreased.  
As a result of difficulties in position management, revenue decreased.

### 【Y on Y】

- Net operating revenue -12% Y on Y Operating profit -39%  
EST revenue increased. Although FIST was favorable last fiscal year, revenue decreased in both domestic and overseas offices.

## 【Management Accounting】

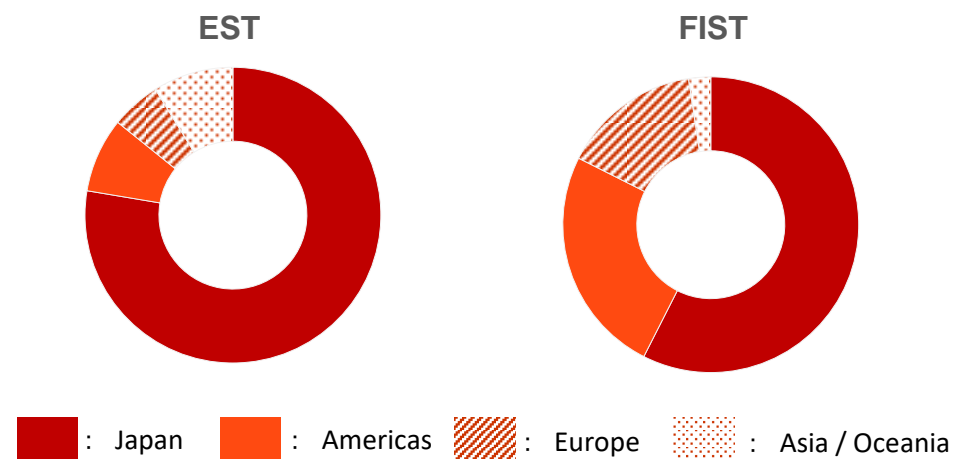
### Net operating revenue · Operating profit trend



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

(Billions of Yen)	FY2020				FY2021
	1Q	2Q	3Q	4Q	1Q
Equities, etc. <sup>(*)2</sup>	14.8	21.4	21.6	19.3	17.1
(dividend, etc)	(1.4)	(3.7)	(1.5)	(3.4)	(1.9)
Bonds, others <sup>(*)3</sup>	13.4	13.9	15.2	12.3	14.1
(interest)	(-0.5)	(-1.1)	(-1.6)	(-1.7)	(-1.4)
Total <sup>(*)4</sup>	28.3	35.4	36.9	31.7	31.3

## Revenue ratio by region (FY2021)



# Overseas Network

## SMBC Nikko Capital Markets

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

## SMBC Nikko Capital Markets Europe GmbH

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

## SMBC Nikko Capital Markets Europe GmbH (Paris Branch)

- Coverage of bond underwriting

## SMBC Nikko Capital Markets (ADGM Branch)

- Coverage of bond underwriting

## SMBC Nikko Securities (Singapore)

- Japanese equity and fixed-income sales and trading
- Coverage of bond underwriting
- M&A advisory
- Private wealth business
- IR arrangements

## SMBC Nikko Bank (Luxembourg)

- Fund custody
- Fund administration

## SMBC Nikko Investment Fund Management Company

- Fund management

## SMBC Nikko Securities Inc., Beijing Representative Office

- Liaise with Chinese authority, local financial institutions and firms
- Conduct research on the Chinese market and local registrations

## SMBC Nikko Investment Consulting(Shanghai)

- M&A advisory-related services

## SMBC Nikko Securities Canada

- Bond underwriting (Passive\*)  
\* underwriting without mandatory sales responsibility

## SMBC Nikko Securities America

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

## SMBC Nikko Securities America (San Francisco Branch)

- Japanese equity sales and trading
- US equity research and brokerage
- IR arrangements

## SMBC Nikko Securities (Hong Kong)

- Japanese equity and fixed-income sales and trading
- Bond underwriting
- M&A advisory
- Market entry consulting for Japanese companies in Greater China
- IR arrangements

## SMBC Nikko Securities (Hong Kong) (Sydney Office)

- Coverage of bond underwriting

## Nikko Securities Indonesia

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

### 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)

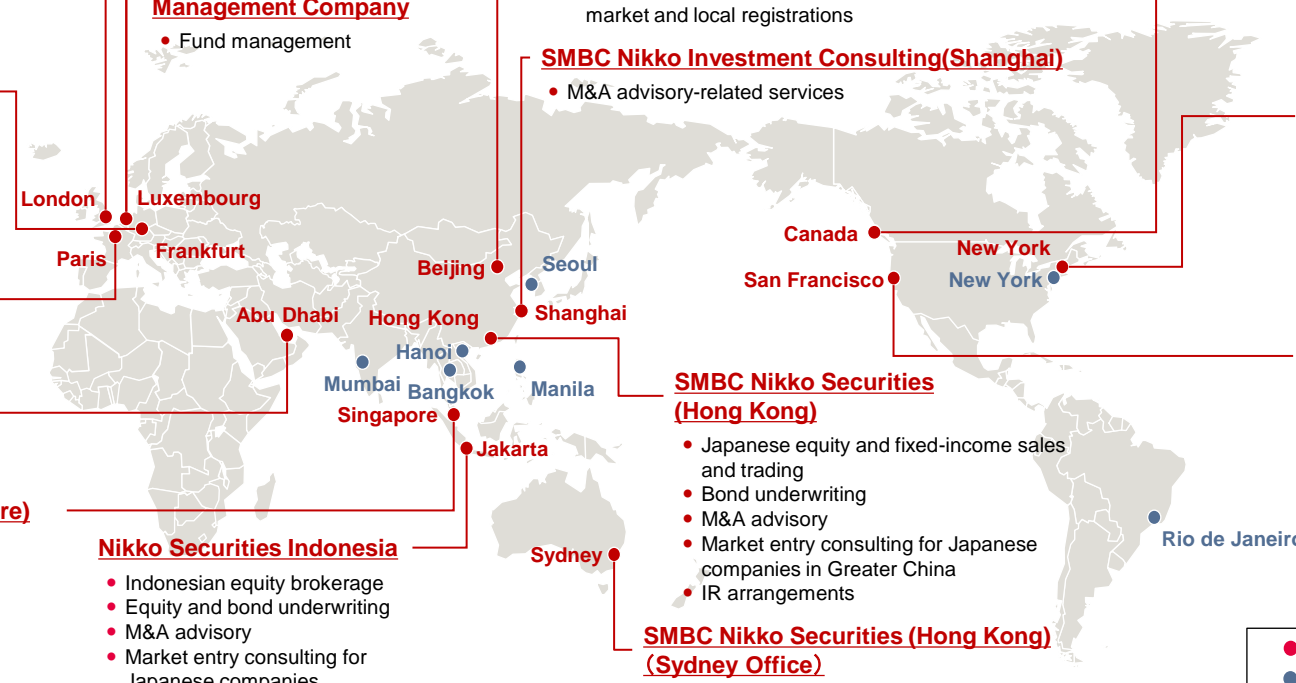
- Collaboration in various business worldwide

#### Moelis & Company (New York)

- Alliance in M&A advisory

#### BTG Pactual (Rio de Janeiro)

- Alliance in M&A advisory



●	SMBC Nikko Group Company
●	SMBC Nikko Business Partner

# Reference Data

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# Consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY2020				FY2021
	1Q	2Q	3Q	4Q	1Q
Operating revenue	95,718	109,963	130,785	110,688	92,596
Commissions received	40,679	57,616	66,579	59,152	57,082
Commissions to consignees	11,854	11,850	13,842	14,046	11,265
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	4,394	13,137	14,060	8,087	9,500
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	7,549	13,944	15,459	13,368	13,492
Other fees received	16,879	18,683	23,216	23,649	22,823
Net trading income	27,381	32,779	37,068	30,028	30,805
Equities	13,343	17,670	20,192	15,863	15,235
Bonds / Others	14,038	15,108	16,876	14,165	15,570
Financial revenue	25,672	17,750	25,263	19,783	3,097
Other sales	1,985	1,817	1,873	1,722	1,610
Financial expenses	24,434	14,817	24,779	18,168	2,810
Cost of other sales	1,858	1,683	1,778	1,699	1,505
Net operating revenue	69,425	93,462	104,227	90,820	88,279
SG&A	62,457	68,045	72,045	70,867	68,987
Operating profit / loss	6,968	25,416	32,181	19,952	19,292
Ordinary profit / loss	7,542	28,368	32,717	22,123	20,867
Extraordinary income / loss	1,659	129	7,463	-1,100	-873
Profit before income taxes	9,202	28,498	40,180	21,023	19,994
Income taxes	2,663	6,791	12,888	4,731	5,260
Profit / loss	6,538	21,706	27,292	16,292	14,734
Profit attributable to owners of parent	6,472	21,744	27,293	16,229	14,697

## Non-consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY2020				FY2021
	1Q	2Q	3Q	4Q	1Q
Operating revenue	90,175	104,874	125,407	104,004	87,226
Commissions received	37,357	54,422	63,185	54,492	53,536
Commissions to consignees	11,179	11,197	13,249	13,198	10,807
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	3,467	12,689	13,257	6,738	8,318
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	7,467	13,355	15,133	13,007	13,359
Other fees received	15,242	17,179	21,544	21,548	21,051
Net trading income	27,227	32,747	36,986	29,761	30,604
Equities	13,188	17,638	20,110	15,596	15,033
Bonds / Others	14,038	15,108	16,876	14,165	15,570
Financial revenue	25,590	17,705	25,235	19,751	3,086
Financial expenses	24,401	14,779	24,750	18,134	2,773
Net operating revenue	65,773	90,095	100,656	85,870	84,453
SG&A	60,508	66,156	69,372	66,786	66,291
Operating profit / loss	5,265	23,938	31,284	19,083	18,161
Ordinary profit / loss	5,674	24,844	31,188	20,213	18,993
Extraordinary income / loss	8,504	138	7,362	-1,012	-797
Profit before income taxes	14,178	24,983	38,551	19,200	18,196
Income taxes	2,345	6,315	12,544	4,689	4,859
Profit / loss	11,833	18,667	26,007	14,510	13,336

# Segment performance trends / Profit of Overseas Offices

## Segment performance trends (Net operating revenue)

(Billions of Yen)	FY2020				FY2021
	1Q	2Q	3Q	4Q	1Q
Sales Division	44.4	59.0	62.7	55.7	58.0
Global Investment Banking Division	19.5	23.6	26.1	27.2	21.5
Global Markets Division	23.4	25.0	27.3	26.1	20.5

## Segment performance trends (Operating profit)

(Billions of Yen)	FY2020				FY2021
	1Q	2Q	3Q	4Q	1Q
Sales Division	3.2	14.1	16.6	10.7	13.3
Global Investment Banking Division	4.2	6.4	7.0	7.8	3.8
Global Markets Division	10.5	11.7	13.6	11.3	6.4

## Profit of Overseas Offices (Operating profit)

(Billions of Yen)	FY2020				FY2021
	1Q	2Q	3Q	4Q	1Q
Americas	11.1	7.4	3.3	8.4	5.1
Europe	1.5	0.1	1.8	1.2	0.3
Asia / Oceania	0.1	0.6	0.3	0.5	0.0
Total	12.8	8.3	5.5	10.2	5.4

# Operational Indicators -1

## Client Assets [Non-consolidated]

(Trillions of yen)	FY2019				FY2020				FY2021
	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Equity	30.7	31.7	33.5	27.7	31.1	32.5	34.8	37.6	37.4
Bond	17.5	17.5	17.3	17.0	21.0	20.7	20.4	20.5	20.3
Investment trust	10.3	10.5	10.9	9.4	10.1	10.4	10.9	11.3	11.6
Others	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.8
Client assets	59.0	60.1	62.3	54.8	62.8	64.2	66.7	70.1	70.2

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

(Billions of yen)	FY2019				FY2020				FY2021
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equity brokerage amount <sup>(*)</sup>	8,119.1	8,469.6	9,865.9	10,620.2	10,230.3	9,615.8	11,700.2	13,786.6	11,556.9
Equity brokerage commissions <sup>(*)</sup>	7.2	7.7	9.5	10.9	10.8	11.3	13.2	13.6	10.9
Equity commissions rate	8.1bp	8.4bp	9.0bp	9.5bp	10.0bp	11.2bp	10.9bp	8.8bp	8.8bp
TSE share (%)	2.41%	2.51%	2.76%	2.47%	2.54%	2.54%	2.74%	2.90%	2.75%



# Operational Indicators -2

## Sales of Products 【Non-consolidated】

(Billions of yen)	FY2019				FY2020				FY2021
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Investment trusts	533.9	689.3	682.4	719.0	460.4	693.0	794.4	701.6	669.3
(Equity investment trusts)	( 377.4 )	( 484.1 )	( 494.6 )	( 498.9 )	( 337.3 )	( 524.8 )	( 642.4 )	( 565.1 )	( 565.3 )
(Foreign registered investment trusts)	( 115.8 )	( 160.8 )	( 151.4 )	( 217.8 )	( 90.8 )	( 144.5 )	( 127.7 )	( 121.2 )	( 90.2 )
Fund wrap	69.4	61.4	93.6	58.7	26.2	43.1	77.9	63.3	82.7
Foreign bonds (*)	672.5	477.5	645.4	603.1	424.1	487.7	572.9	685.5	859.9
(Foreign currency bonds)	( 222.7 )	( 228.3 )	( 179.0 )	( 200.8 )	( 112.4 )	( 168.8 )	( 179.4 )	( 210.4 )	( 248.6 )
Domestic bonds	1,105.2	1,652.0	1,377.3	1,008.1	887.0	1,549.2	2,250.1	885.3	970.9
(Retail target JGBs)	( 175.9 )	( 289.4 )	( 271.6 )	( 324.8 )	( 1.7 )	( 71.0 )	( 165.6 )	( 149.3 )	( 84.2 )
Public offering	66.6	92.4	116.4	73.4	0.4	212.3	164.7	60.4	31.7
Annuity / insurance	39.6	30.7	29.9	18.3	6.1	15.2	22.5	16.3	19.5
Total	2,487.1	3,003.4	2,945.1	2,480.7	1,804.1	3,000.5	3,882.4	2,412.4	2,634.1

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

# Operational Indicators -3

## Number of Accounts [Non-consolidated]

(Thousands of accounts)	FY2019				FY2020				FY2021
	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total accounts	3,433	3,449	3,455	3,453	3,489	3,541	3,558	3,551	3,533
Cash management accounts	2,936	2,949	2,959	2,974	3,007	3,051	3,082	3,099	3,159
Newly opened accounts	30	31	28	39	39	53	38	52	43

## Number of Branches [Non-consolidated]

	FY2019				FY2020				FY2021
	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Number of branches	142	143	144	141	141	140	140	129	129

## Number of Employees

	FY2019				FY2020				FY2021
	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Number of employees	12,119	11,917	11,742	11,484	11,833	11,804	11,712	11,241	11,547
Number of employees in overseas offices	770	791	795	802	814	779	805	816	724



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