

Financial Results First Quarter of FY2023 (JGAAP)

SMBC Nikko Securities Inc.

July 28, 2023



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Definition

Abbreviations of overseas offices	
SI ^{*affiliates under equity method}	SMBC Nikko Securities America, Inc.
CMNY	SMBC Capital Markets Limited
CMLN ^{*affiliates under equity method}	SMBC Nikko Capital Markets Limited
SMBC EU	SMBC Bank EU
SNBL	SMBC Nikko Bank (Luxembourg) S.A.
SNIF ^{*subsidiary}	SMBC Nikko Investment Fund Management Company S.A.
HK ^{*subsidiary}	SMBC Nikko Securities (Hong Kong) Limited
SGP ^{*subsidiary}	SMBC Nikko Securities (Singapore) Pte. Ltd.
SHA ^{*subsidiary}	SMBC Nikko Investment Consulting (Shanghai) Limited
Overseas Offices	
Americas	SI,CMNY
Europe	CMLN,SMBC EU,SNBL,SNIF
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 / loss

The information contained in this document is based on data available as of July 28, 2023 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 28, 2023) and are subject to change without notice. No guarantees, representations or warranties are made as to the accuracy or completeness of such information.

1 Note: Income and expenses regarding banking business of SMBC EU are excluded from Management Accounting.
Note: As of May 30th 2023, SNBL has become a subsidiary of SMBC EU.

Executive Summary

【 Y on Y 】

■ Consolidated Financial Statement : Net operating revenue ¥ 70.9 B (+26% Y on Y), SG&A ¥ 66.7 B (+5%), Ordinary profit ¥ 4.1 B (-), Loss ^(**1) ¥ -5.9 B (-)

■ Management Accounting : Operating profit ¥ 15.1 B (2.7x)

Segment : Sales Division ¥ -0.4 B(-), GIB Division^(**2) ¥ -1.3 B(-), GM Division^(**3) ¥ 22.5 B(+70%)

Stable stock earnings and recovery of flow related business due to improvement of customers investment sentiment, increased the revenue. Although SG&A increased, ordinary profit and loss was in surplus.

Following the EU Intermediate Parent Undertaking requirement, shares of SNBL has been transferred to SMBC EU. As a result, loss on sale of shares of subsidiaries and affiliates ¥ 7.8 B has been booked and final profit and loss was in deficit.

【 Q on Q 】

■ Consolidated Financial Statement : Net operating revenue +21% Q on Q, SG&A -12%, Ordinary profit -, Loss -

■ Management Accounting : Operating profit -

Segment : Sales Division -, GIB Division -, GM Division 26.9x

Rise of market caused the increase in customer flow, which led the brokerage commissions, commissions of sales in investment trusts, trading income to increase. The previous increase in SG&A caused by one-time factors decreased, resulting as a growth in revenue and profit compared to the last quarter.

Consolidated Financial Statement

(Billions of Yen)	FY2022 1Q	FY2022 4Q	FY2023 1Q	Q on Q	Y on Y
Net operating revenue	56.2	58.6	70.9	+21%	+26%
SG&A	63.7	75.3	66.7	-12%	+5%
Operating profit / loss	-7.4	-16.7	4.2	-	-
Ordinary profit / loss	-7.0	-15.3	4.1	-	-
profit / loss	-3.6	-15.4	-5.9	-	-

Management Accounting^(**4)

(Billions of Yen)	FY2022 1Q	FY2022 4Q	FY2023 1Q	Q on Q	Y on Y
Operating profit / loss	5.5	-16.4	15.1	-	2.7x
<Office>					
SMBC Nikko	-6.9	-15.6	3.7	-	-
Overseas Offices	12.4	-0.7	11.3	-	-8%
<Segment>					
Sales Division	-2.9	-16.1	-0.4	-	-
GIB Division	-6.4	-4.2	-1.3	-	-
GM Division	13.2	0.8	22.5	26.9x	+70%

(*1) profit / loss attributable to owners of parent

(*2) GIB Division : Global Investment Banking Division

(*3) GM Division : Global Markets Division

(*4) The scope of aggregation regarding Management Accounting (adding derivative business of overseas and reclassifying some parts in the domestic divisions) has been changed retrospectively from the first quarter of FY2023 (the same applies hereinafter).

Consolidated Statements of Income

(Billions of Yen)	FY2022 1Q	FY2022 4Q	FY2023 1Q	Q on Q	Y on Y
Net operating revenue	56.2	58.6	70.9	+21%	+26%
Equity brokerage commissions	6.6	6.7	10.8	+61%	+63%
Subscription commissions on investment trusts	6.0	3.2	6.5	2.0x	+8%
Fund wrap fee and agency commissions on investment trusts	16.7	17.5	18.0	+3%	+8%
Underwriting commissions	1.9	5.2	7.4	+41%	3.8x
Other commissions	5.7	9.7	6.3	-34%	+11%
Net trading income	19.3	15.9	20.1	+27%	+4%
Net financial income	-0.3	0.4	1.3	3.1x	-
Net sales(*)	0.0	-0.1	0.1	-	+79%
SG&A	63.7	75.3	66.7	-12%	+5%
Trading related expenses	7.3	8.6	8.4	-2%	+14%
Personnel expenses	28.2	38.0	29.6	-22%	+5%
Real estate expenses	5.6	6.1	5.8	-4%	+3%
Office cost	7.6	8.6	8.1	-5%	+7%
Depreciation and amortization	6.8	7.0	6.8	-4%	-0%
Other	7.8	6.8	7.7	+14%	-2%
Operating profit / loss	-7.4	-16.7	4.2	-	-
Ordinary profit / loss	-7.0	-15.3	4.1	-	-
SG&A / Net operating revenue	113%	129%	94%	-35 pt	-19 pt

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

Consolidated Balance Sheets

(Billions of Yen)	Mar.23	Jun.23		Mar.23	Jun.23
Current assets	14,744.1	15,828.4	Current liabilities	13,605.3	14,682.9
Trading products	4,706.4	5,098.1	Trading products	3,889.3	4,537.9
Loans secured by securities	6,963.4	7,712.5	Loans payable secured by securities	5,308.8	6,588.2
Other current assets	3,074.2	3,017.6	Short-term loans payable / Commercial papers	2,882.4	2,384.6
			Other current liabilities	1,524.8	1,172.0
Noncurrent assets	397.2	406.7	Noncurrent liabilities / Reserves	619.4	624.2
Tangible assets	28.3	28.3	Total liabilities	14,224.8	15,307.1
Intangible assets	77.6	79.8			
Investments and other assets	291.3	298.6	Total net assets	916.5	928.0
Total assets	15,141.4	16,235.2	Total liabilities and net assets	15,141.4	16,235.2

Capital Adequacy Ratio 【Non-consolidated】

(Billions of Yen)	Mar.23	Jun.23
Basic items	808.5	818.0
Supplementary items	41.3	51.7
Deductible assets	296.6	260.1
Net capital	553.2	609.7
Risk total	188.7	198.5
Market Risk	65.3	62.3
Counterparty Risk	62.4	72.6
Basic Risk	60.9	63.5
Capital Adequacy Ratio	293.1%	307.0%

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

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

Sales Division_1

Summary

【 Y on Y 】

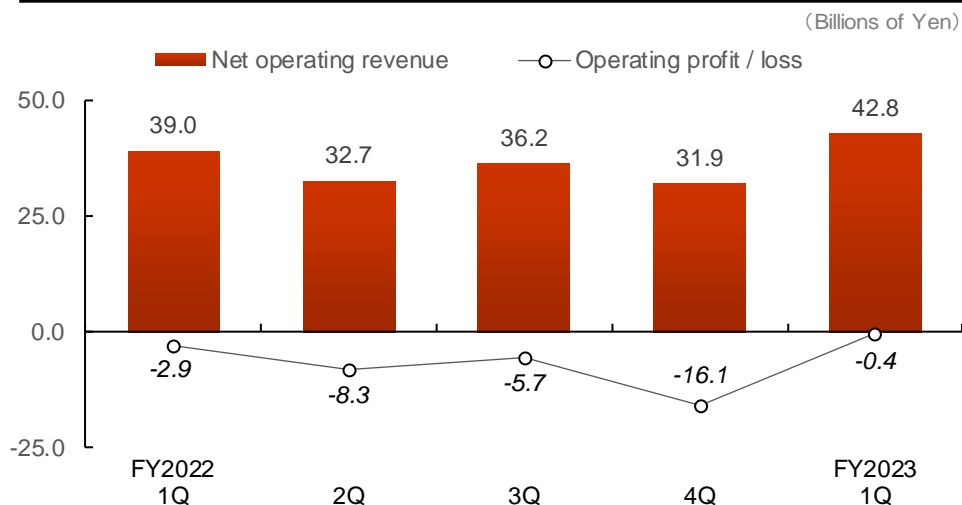
- Net operating revenue ¥ 42.8 B (+10% Y on Y) Operating loss ¥ -0.4 B (-)
- Due to increase in trading of Japanese equities caused by rise in the equities market, the company marked higher net operating revenue. Expanding balance of asset management products diminished the deficit.

【 Q on Q 】

- Net operating revenue +34% Q on Q Operating loss -
- The rise in market improved the customers investment minds, leading to an increase in trading of Japanese equities and sales in investment trusts. Although net inflow of assets decreased compared to the last quarter, the inflow of assets has exceeded outflow for eight consecutive quarters.

【Management Accounting】

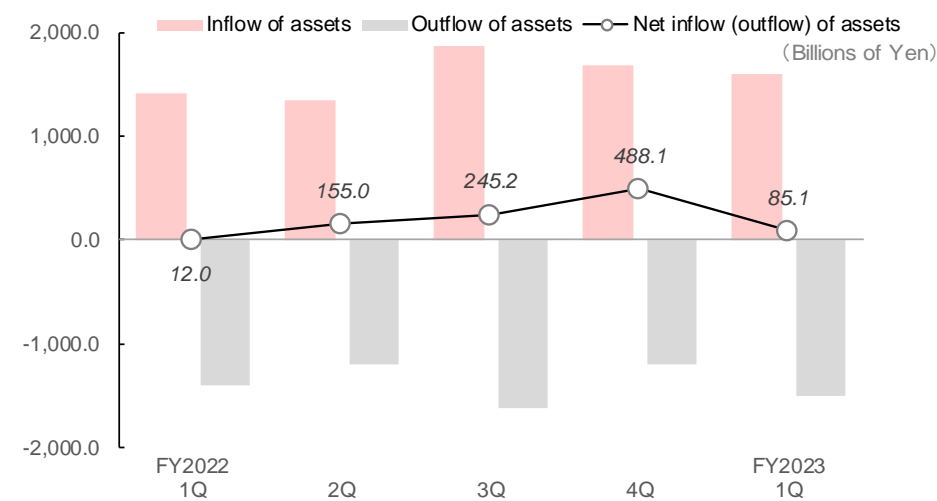
Net operating revenue · Operating profit trend / loss trend



Sales of Products (Sales Division)

(Billions of Yen)	FY2022				FY2023
	1Q	2Q	3Q	4Q	1Q
Public offering	9.6	9.0	56.6	106.2	50.9
Bonds	405.8	324.9	573.1	636.6	501.8
Investment trusts	326.8	249.5	261.9	260.7	372.1
Fund wrap ^(*)	80.5	131.0	104.9	84.1	128.9
Total	822.6	714.4	996.5	1,087.5	1,053.8

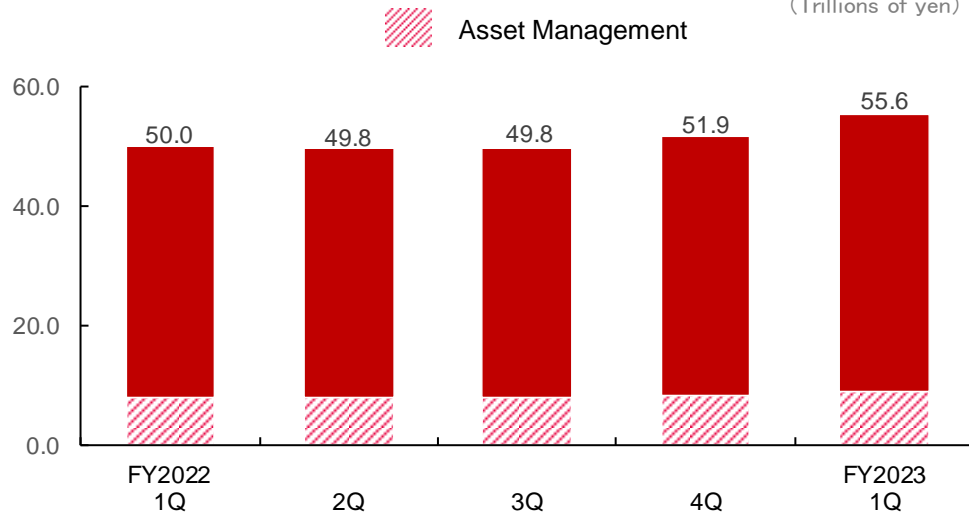
Net Inflow of Assets (Sales Division)



Sales Division_2

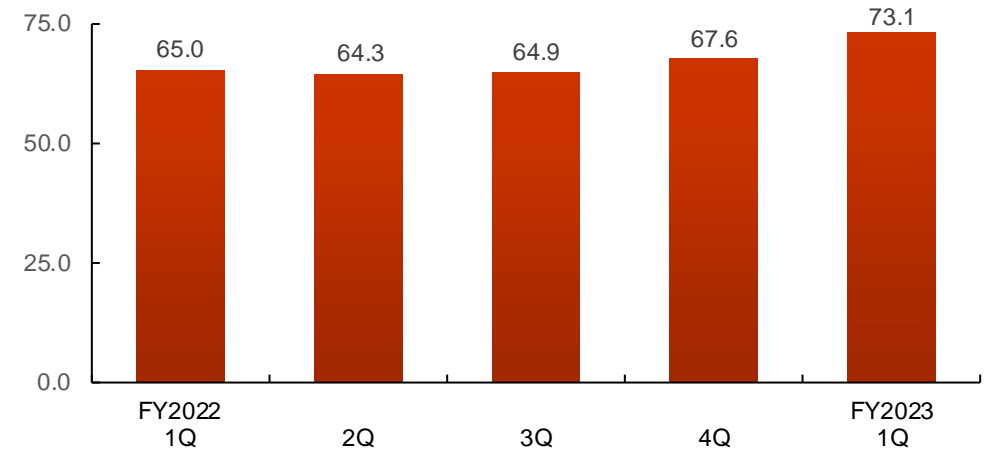
Client Assets (Sales Division)

(Trillions of yen)



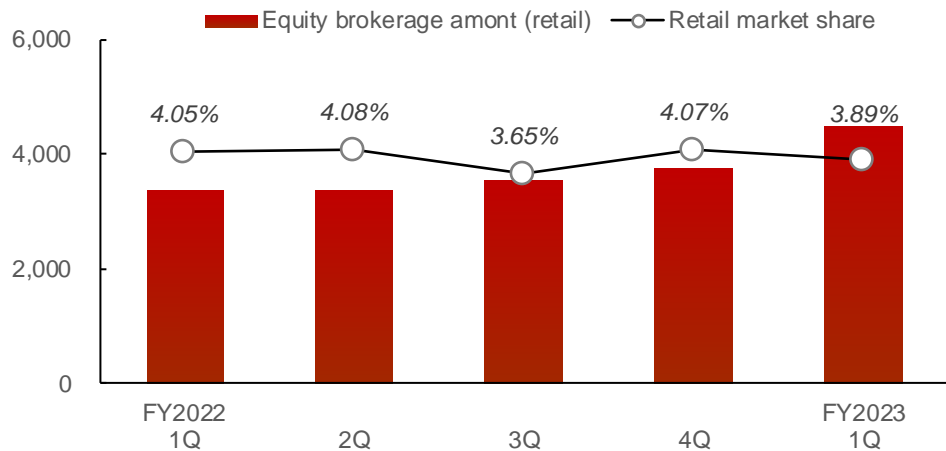
[Reference] Client Assets (Company-wide)^(*)

(Trillions of yen)

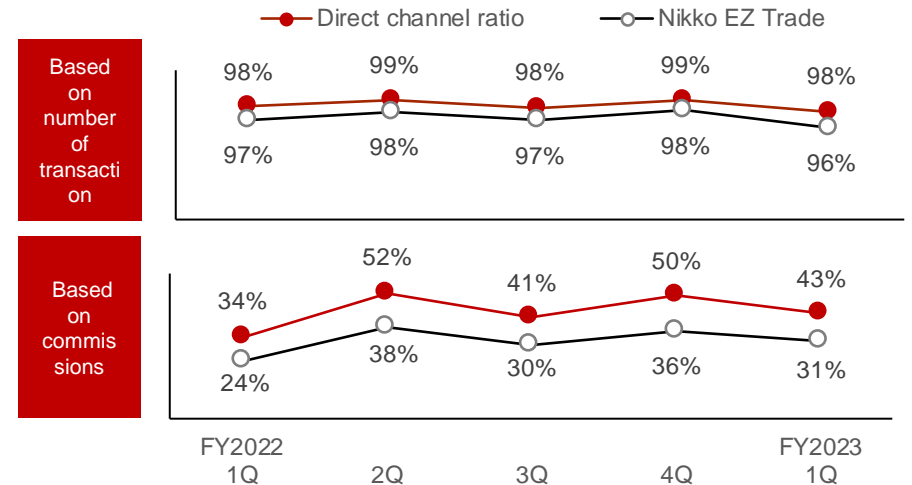


Retail market share^(*)

(Billions of Yen)



Direct channel ratio^(*)



^(*) Have adjusted valuation method for unlisted stocks and calculation scope retrospectively from the first quarter of FY2022.

^(*) Total of Tokyo and Nagoya stock exchanges

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

Global Investment Banking Division_1

Summary

【 Y on Y 】

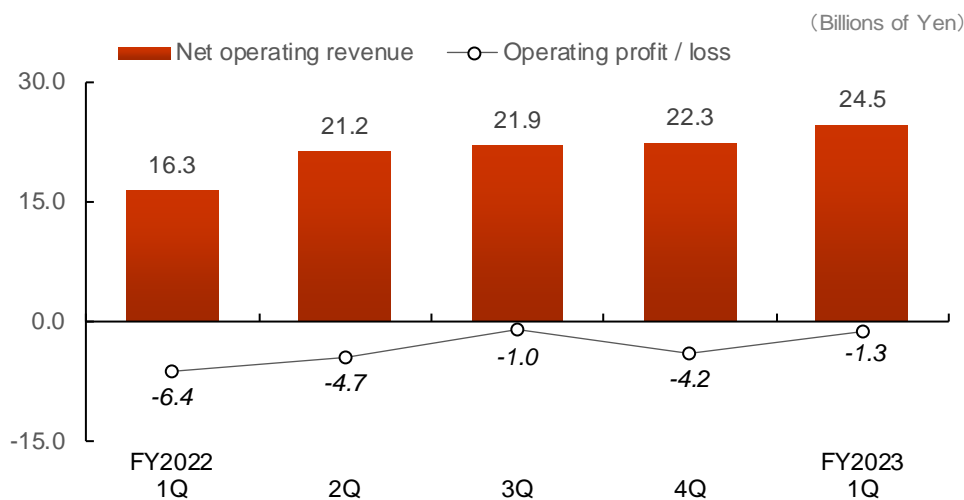
- Net operating revenue ¥ 24.5 B (+50% Y on Y) Operating loss ¥ -1.3 B (-)
Recovery of both domestic and overseas ECM and DCM primary market and rise of shares in the domestic market increased the revenue. Deficit diminished.

【 Q on Q 】

- Net operating revenue +10% Q on Q Operating loss -
Stable overseas bond underwriting and significant increase in derivative income, led the growth in revenue for four consecutive quarters.

【Management Accounting】

Net operating revenue · Operating profit / loss trend



【Consolidated】 Underwriting commissions, M & A fee

(Billions of Yen)	FY2022				FY2023
	1Q	2Q	3Q	4Q	1Q
Underwriting commissions	1.9	1.7	8.6	5.2	7.4
(Equities)	(1.1)	(0.9)	(4.1)	(1.9)	(3.6)
(Bonds)	(0.6)	(0.7)	(4.3)	(3.1)	(3.6)
M&A fee	2.2	3.0	2.9	5.3	2.6

Sustainable finance

We are proactively supporting corporate and local government sustainable finance.

- Lead manager of domestic sustainable finance of FY2023 1Q
 - Mitsui Fudosan (green bond)
 - Issuance of ¥ 130B green bond, largest ever as a domestic real estate company
 - Republic of Indonesia (blue bond)
 - First issuance of blue bond from samurai bond. Largest issuance of blue bond in domestic market.
 - Sampo Holdings (social bond)
 - First issuance of SDGs bond from a domestic insurance company
 - Ajinomoto (sustainability-linked bond)
 - First issuance of a sustainability-linked bond
 - Osaka Gas (transition bond)
 - 3rd time of issuing a transition bond, recording the highest as a domestic issuer
 - Tokyo Metropolitan Government (social bond)
 - 5th time of issuing a social bond, recording the highest as a domestic municipality

Global Investment Banking Division_2

League Tables

Global Equity & Equity-Related-Japan ^{(*)1}

Rank	Book runner	Amount (bill of yen)
1	Daiwa	148.8
2	SMBC Nikko	123.9
3	Nomura	114.6
4	Mizuho	105.2
5	Mitsubishi UFJ Morgan Stanley	69.8

All Bonds in Yen ^{(*)2} 【non-consolidated】

Rank	Lead Manager	Amount (bill of yen)
1	Mitsubishi UFJ Morgan Stanley	1,384.5
2	Mizuho	1,312.2
3	Nomura	1,129.0
4	Daiwa	997.5
5	SMBC Nikko	968.2

IPO ^{(*)3}

Rank	Underwriting Amount	Amount (bill of yen)	Rank	Lead Manager	No. Deals
1	Daiwa	30.2	1	Daiwa	7
2	Mitsubishi UFJ Morgan Stanley	27.6	1	Mizuho	7
3	Nomura	24.3	3	SMBC Nikko	6
4	SMBC Nikko	20.5	3	Nomura	6
5	Mizuho	18.0	5	SBI	3

Financial Advisory ^{(*)4}

Rank	Advisor	Deal size (bill of yen)	Rank	Advisor	No. Deals
1	Morgan Stanley	2,418.2	1	Nomura	26
2	Nomura	2,404.8	2	Deloitte	21
3	J.P. Morgan	1,935.6	3	Sumitomo Mitsui Financial Group	20
4	BofA Securities	1,423.3	4	Mizuho Financial Group	16
6	Sumitomo Mitsui Financial Group	779.6	5	Daiwa	14

Main deals

ECM

- ispace (global IPO)
- Japan Real Estate (FO)
- ES-CON JAPAN (FO)
- GLP J-REIT (global FO)
- Bleach (IPO)
- Noile-Immune Biotech (global IPO)

DCM

- Mitsui Fudosan (green bond)
- TEPCO Power Grid
- JERA
- SBI Holdings
- Central Nippon Expressway
- Shikoku Electric Power

M&A

- A Merger of 3 Kenedix affiliate Investment Corporation
- ARCLAND SERVICE HOLDINGS becomes the wholly owned subsidiary of ARCLANDS
- KKR/Global Atlantic and Japan Post Insurance to form strategic partnership
LP investment by Japan Post Insurance in reinsurance vehicle sponsored by Global Atlantic
- Mitsui Chemicals to split Mitsui Chemicals Tohcello and transfer a portion of its shares
- Acquisition of Storbest in Singapore by Daiwa House Industry
- Acquisition of Barneys Japan by Seven & i Holdings
- Acquisition of YARUKI Switch Group Holdings by TBS Holdings

Market Share

	FY2022				FY2023
	1Q	2Q	3Q	4Q	1Q
ECM ^{(*)1}	13.7%	14.2%	22.1%	7.9%	17.6%
DCM ^{(*)2}	3.2%	3.0%	6.0%	8.7%	15.5%
M&A ^{(*)4}	27.0%	19.9%	14.0%	24.9%	13.3%

(*)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

【Y on Y】

- Net operating revenue ¥ 44.5 B (+40% Y on Y) Operating profit ¥ 22.5 B (+70%)
Customer flows in both EST and FIST increased contributing to trading income.

【Q on Q】

- Net operating revenue +90% Q on Q Operating profit 26.9x
Customer flow in EST has been continuously increasing, which positively affected the commissions.
In FIST, trading income increased in both domestic and overseas offices.
Especially the flow in derivative business in the U.S. upsurged.

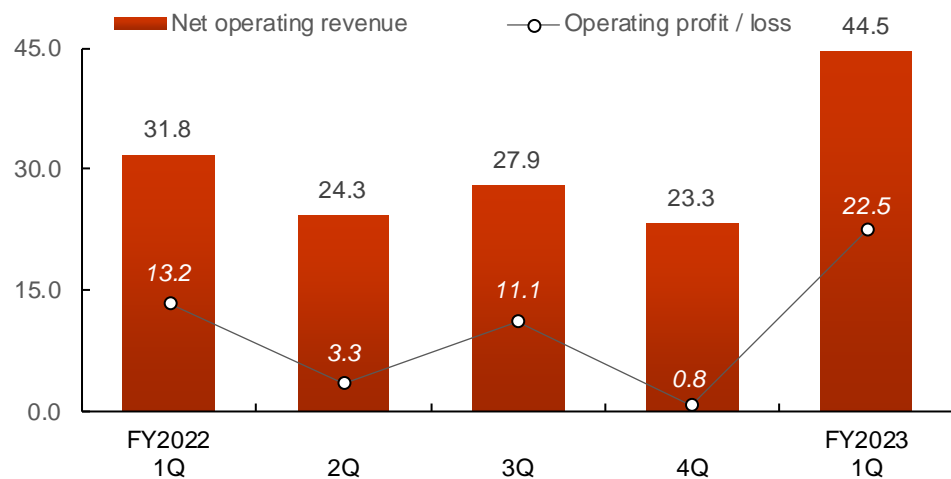
【Consolidated】 Net Trading Income (adjusted Net Financial Income) (*1)

(Billions of Yen)	FY2022				FY2023
	1Q	2Q	3Q	4Q	1Q
Equities, etc. ^(*2)	0.9	-0.6	6.4	1.8	5.6
(dividend, etc)	(2.7)	(2.8)	(2.3)	(3.2)	(2.8)
Bonds, others ^(*3)	18.5	16.7	5.7	14.7	15.6
(interest)	(-2.5)	(-2.1)	(-2.2)	(-2.6)	(-1.7)
Total ^(*4)	19.4	16.0	12.1	16.5	21.2

【Management Accounting】

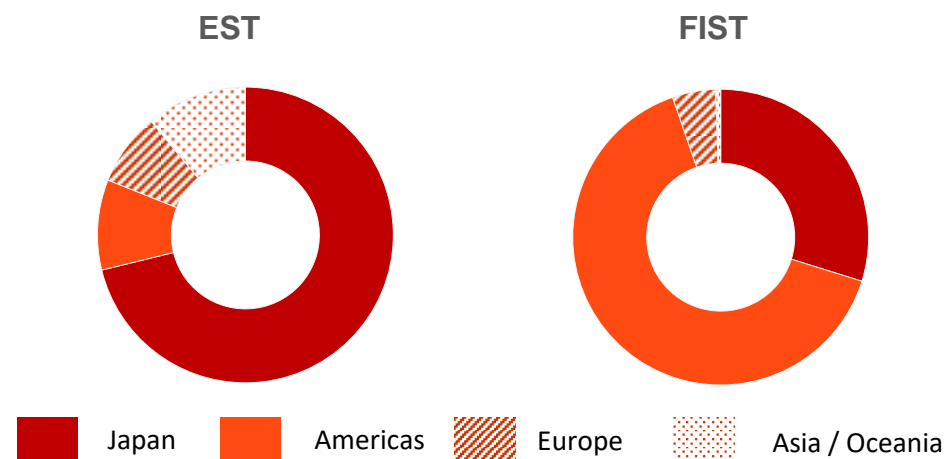
Net operating revenue · Operating profit / loss trend

(Billions of Yen)



【Management Accounting】

Revenue ratio by region (FY2023 Total)



(*1) 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, etc.
(*4) excluding funding costs

Reference Data



Consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY2022				FY2023
	1Q	2Q	3Q	4Q	1Q
Operating revenue	62,876	62,433	73,006	81,175	93,475
Commissions received	37,156	35,499	43,997	42,476	49,297
Commissions to consignees	7,101	6,529	7,519	7,013	11,237
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1,929	1,764	8,684	5,255	7,421
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	6,476	3,421	4,067	3,588	6,790
Other fees received	21,649	23,782	23,725	26,619	23,848
Net trading income	19,345	15,428	12,036	15,917	20,161
Equities	-1,772	-3,534	4,028	-1,457	2,742
Bonds / Others	21,118	18,962	8,008	17,374	17,418
Financial revenue	4,813	9,635	15,389	21,159	22,477
Other sales	1,560	1,870	1,582	1,622	1,538
Financial expenses	5,167	9,129	14,945	20,727	21,118
Cost of other sales	1,486	1,801	1,560	1,794	1,405
Net operating revenue	56,222	51,502	56,499	58,653	70,950
SG&A	63,717	63,717	64,534	75,395	66,708
Operating profit / loss	-7,494	-12,215	-8,034	-16,741	4,241
Ordinary profit / loss	-7,010	-11,169	-8,652	-15,336	4,168
Extraordinary income / loss	2,352	-101	-6,549	-11,327	-8,757
Profit before income taxes	-4,658	-11,271	-15,202	-26,663	-4,589
Income taxes	-1,015	-5,495	-217	-11,234	1,316
Profit / loss	-3,642	-5,776	-14,984	-15,429	-5,906
Profit attributable to owners of parent	-3,643	-5,780	-14,987	-15,427	-5,907

Non-consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY2022				FY2023
	1Q	2Q	3Q	4Q	1Q
Operating revenue	59,497	58,224	68,750	76,416	90,000
Commissions received	35,401	33,350	41,727	39,884	47,594
Commissions to consignees	6,691	6,105	7,213	6,518	10,638
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1,866	1,756	8,681	5,242	7,417
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	6,476	3,416	3,636	3,588	6,668
Other fees received	20,367	22,072	22,195	24,535	22,869
Net trading income	19,349	15,429	12,039	15,918	20,161
Equities	-1,772	-3,534	4,028	-1,457	2,742
Bonds / Others	21,122	18,963	8,010	17,375	17,418
Financial revenue	4,745	9,444	14,984	20,613	22,244
Financial expenses	5,126	9,042	14,760	20,518	21,114
Net operating revenue	54,370	49,182	53,990	55,897	68,885
SG&A	61,292	60,909	61,752	71,580	65,157
Operating profit / loss	-6,922	-11,726	-7,762	-15,682	3,728
Ordinary profit / loss	-6,228	-10,009	-7,866	-14,238	12,456
Extraordinary income / loss	978	-101	-6,549	-5,732	-968
Profit before income taxes	-5,249	-10,110	-14,415	-19,971	11,488
Income taxes	-1,368	-5,899	-446	-9,717	1,940
Profit / loss	-3,880	-4,211	-13,968	-10,253	9,547

Segment performance trends / Profit of Overseas Offices

Segment performance trends (Net operating revenue)

(Billions of Yen)	FY2022				FY2023
	1Q	2Q	3Q	4Q	1Q
Sales Division	39.0	32.7	36.2	31.9	42.8
GIB Division ^(*)	16.3	21.2	21.9	22.3	24.5
GM Division ^(*)	31.8	24.3	27.9	23.3	44.5

Segment performance trends (Operating profit)

(Billions of Yen)	FY2022				FY2023
	1Q	2Q	3Q	4Q	1Q
Sales Division	-2.9	-8.3	-5.7	-16.1	-0.4
GIB Division	-6.4	-4.7	-1.0	-4.2	-1.3
GM Division	13.2	3.3	11.1	0.8	22.5

Profit of Overseas Offices (Operating profit)

(Billions of Yen)	FY2022				FY2023
	1Q	2Q	3Q	4Q	1Q
Americas	17.2	4.0	17.3	2.8	16.4
Europe	-3.4	0.8	-3.2	-2.6	-4.0
Asia / Oceania	-1.3	-1.9	-1.1	-1.0	-1.0
Total	12.4	2.9	12.9	-0.7	11.3

Operational Indicators -1

Client Assets^(*) 【Non-consolidated】

(Trillions of yen)	FY2021				FY2022				FY2023
	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Equity	35.5	37.4	39.4	35.0	33.0	32.4	33.5	35.6	39.6
Bond	20.3	20.5	20.3	20.5	20.2	20.0	19.7	20.0	20.1
Investment trust	11.6	11.8	12.1	11.7	11.1	11.1	11.0	11.3	12.6
Others	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.8
Client assets	68.2	70.5	72.6	68.0	65.0	64.3	64.9	67.6	73.1

Equity brokerage amount · Equity brokerage commissions · TSE Share ^(*) 【Non-consolidated】

(Billions of yen)	FY2021				FY2022				FY2023
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equity brokerage amount ^(*)	11,556.9	12,457.6	11,197.8	9,353.0	6,956.1	6,591.2	8,491.7	9,513.1	12,716.4
Equity brokerage commissions ^(*)	10.9	11.3	10.8	9.1	6.6	6.1	7.1	6.7	10.8
Equity commissions rate	8.8bp	8.3bp	9.0bp	8.9bp	8.8bp	8.3bp	7.6bp	6.4bp	7.9bp
TSE share (%)	2.75%	2.78%	2.35%	1.97%	1.52%	1.52%	1.75%	2.13%	2.32%

Operational Indicators -2

Sales of Products 【Non-consolidated】

(Billions of yen)	FY2021				FY2022				FY2023
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Investment trusts	669.3	615.9	588.4	444.8	393.1	306.5	319.6	364.1	566.0
(Equity investment trusts)	(565.3)	(473.9)	(481.5)	(352.7)	(283.2)	(228.4)	(236.9)	(255.6)	(463.8)
(Foreign registered investment trusts)	(90.2)	(127.7)	(96.3)	(87.0)	(107.6)	(78.0)	(80.8)	(108.4)	(92.0)
Fund wrap ^(*1)	82.7	58.0	133.8	62.8	80.5	131.0	104.9	84.1	128.9
Foreign bonds ^(*2)	859.9	654.1	552.3	545.9	398.3	260.2	513.4	335.3	449.7
(Foreign currency bonds)	(248.6)	(245.5)	(169.4)	(264.6)	(157.0)	(128.7)	(188.3)	(246.1)	(303.0)
Domestic bonds	970.9	995.6	1,139.7	598.5	219.9	245.6	465.7	911.6	986.0
(Retail target JGBs)	(84.2)	(56.3)	(123.6)	(104.2)	(120.3)	(105.6)	(65.5)	(121.8)	(68.1)
Public offering	31.7	97.7	232.1	97.1	16.9	21.0	77.1	138.6	85.1
Annuity / insurance	19.5	21.1	23.6	17.3	19.7	10.0	11.7	8.0	25.1
Total	2,634.1	2,442.4	2,670.0	1,766.4	1,128.4	974.3	1,492.4	1,841.8	2,240.7

Operational Indicators -3

Number of Accounts [Non-consolidated]

(Thousands of accounts)	FY2021				FY2022				FY2023
	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total accounts	3,533	3,708	3,738	3,761	3,778	3,796	3,820	3,846	3,876
Cash management accounts	3,159	3,184	3,203	3,228	3,244	3,262	3,281	3,307	3,335
Newly opened accounts	43	50	49	50	37	42	47	47	49

Number of Branches [Non-consolidated]

	FY2021				FY2022				FY2023
	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Number of branches	129	118	118	110	110	110	110	110	110

Number of Employees

	FY2021				FY2022				FY2023
	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Number of employees	11,547	11,390	11,251	11,105	11,339	11,176	11,027	10,871	11,193
Number of employees in overseas offices ^(*)	1,019	1,050	1,080	1,119	1,135	1,195	1,209	1,238	1,266

