

Revision of Consolidated Earnings Forecasts
for the Six Months ended September 30, 2005

TOKYO, November 14, 2005 --- Sumitomo Mitsui Financial Group, Inc. (SMFG) today announced a revision of its consolidated earnings forecasts for the six months ended September 30, 2005.

SMFG hereby revises the earnings forecasts for the six months ended September 30, 2005 as follows mainly because of increases in banking profit (before provision for general reserve for possible loan losses) and net gains on stocks and a decrease in total credit cost.

Revision of consolidated earnings forecasts for the six months ended September 30, 2005

		(Billions of yen)		
		Ordinary income	Ordinary profit	Net income
Previous forecast (*)	(A)	1,600	320	210
Revised forecast	(B)	1,757	463	392
Change	(B – A)	+ 157	+ 143	+ 182
Percentage change	(%)	+ 9.8%	+ 44.7%	+ 86.7%

(*) Announced in May 2005

SMFG's non-consolidated earnings forecasts remain unchanged.

I. SMBC's earnings forecasts for the six months ended September 30, 2005 (Non-consolidated)

(Billions of yen)

	Revised forecast (a)	Previous forecast (b)	Change (a) – (b)
Banking profit (before provision for general reserve for possible loan losses)	474	430	+ 44
Ordinary profit	359	240	+ 119
Net income	298	130	+ 168
Total credit cost	(130)	(160)	+ 30
Net gains on stocks	25		

(Points)

1. Banking profit (before provision for general reserve for possible loan losses)

Sumitomo Mitsui Banking Corporation (SMBC), a consolidated subsidiary of SMFG, expects banking profit (before provision for general reserve for possible loan losses) to be 474 billion yen, an increase of 44 billion yen compared with the previous forecast. This is mainly due to higher-than-expected gains on bonds and sales of investment trusts.

2. Total credit cost

Total credit cost is expected to be 130 billion yen, a decrease of 30 billion yen compared with the previous forecast. This is mainly because of gains on reversal of off-balancing related costs due to work-out of non-performing loans and steadily recovering borrowers' situations.

3. Ordinary profit

Ordinary profit is expected to be 359 billion yen, an increase of 119 billion yen compared with the previous forecast. This is mainly due to net gains on stocks of approximately 25 billion yen, as well as the factors mentioned above.

4. Net income

Net income is expected to be 298 billion yen, an increase of 168 billion yen compared with the previous forecast. This is mainly due to SMBC's conservative estimation on income taxes and deferred income taxes in the previous forecast, in addition to the increase in ordinary profit as mentioned above.

<Reference> SMFG's consolidated earnings forecasts for the six months ended September 30, 2005

(Billions of yen)

	Revised forecast (a)	Previous forecast (b)	Change (a) – (b)
Ordinary profit	463	320	+ 143
Net income	392	210	+ 182

(Point)

Net income is expected to be 392 billion yen, an increase of 182 billion yen compared with the previous forecast. This is mainly because SMBC's non-consolidated earnings are expected to increase as mentioned above.

II. Estimate of problem assets based on the Financial Reconstruction Law (SMBC, Non-consolidated)

(Billions of yen)

	September 30, 2005 (Estimate) (1)	March 31, 2005 (Result) (2)	Change (1) – (2)
Problem assets based on the Financial Reconstruction Law	1,410.0	1,824.6	(414.6)
Problem asset ratio	2.5 %	3.3%	(0.8) %

(Point)

As a result of further efforts to reduce non-performing loans and further revitalization of borrowers, problem assets as of September 30, 2005 are expected to have decreased by approximately 400 billion yen from March 31, 2005, and the problem asset ratio is expected to have declined to 2.5%.

III. Estimate of net unrealized gains on other securities (SMBC, Non-consolidated)

(Billions of yen)

	September 30, 2005 (Estimate) (1)	March 31, 2005 (Result) (2)	Change (1) – (2)
Net unrealized gains (losses) on other securities	851.0	651.6	+ 199.4
Stocks	945.0	667.3	+ 277.7
Bonds	(80.0)	7.7	(87.7)
Others	(14.0)	(23.4)	+ 9.4

(Point)

Net unrealized gains on other securities are expected to have increased by approximately 200 billion yen mainly due to an increase in net unrealized gains on stocks from higher stock market.

VI. Estimate of Capital ratio (SMFG, Consolidated)

	September 30, 2005 (Estimate)	March 31, 2005 (Result)
Consolidated capital ratio	Approximately 11 %	9.94 %

(Point)

Consolidated capital ratio as of September 30, 2005 is expected to be approximately 11% due to an increase in capital resulting from recording of net income for the six months ended September 30, 2005.

This press release contains certain forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may materially differ from those contained in the forward-looking statements as a result of various factors. The following items are among the factors that could cause actual results to differ materially from the forward-looking statements in this material: business conditions in the banking industry, the regulatory environment, new legislation, competition with other financial services companies, changing technology and evolving banking industry standards and similar matters.