

**NOTICE TO THE HOLDERS OF THE**  
**Sumitomo Mitsui Banking Corporation**  
**acting as trustee on behalf of a specified money trust**  
**(*tokutei kisen shintaku*) No. 0010-377600-0001**

**€750,000,000 3.602 per cent. Covered Bonds due 2026 (ISIN: XS2547591474)**  
**€1,000,000,000 0.01 per cent. Covered Bonds due 2025 (ISIN: XS2225211650)**  
**€750,000,000 0.409 per cent. Covered Bonds due 2029 (ISIN: XS2066652897)**  
**€500,000,000 0.267 per cent. Covered Bonds due 2026 (ISIN: XS2008801297)**  
**U.S.\$1,000,000,000 2.440 per cent. Covered Bonds due 2024 (ISIN: XS2008801370)**  
(together, the “Bonds”)

We refer to the trust deed originally dated 11 October 2018 (as amended and restated on 30 August 2023, the “**Trust Deed**”) between Sumitomo Mitsui Banking Corporation acting as trustee on behalf of a specified money trust (*tokutei kisen shintaku*) No. 0010-377600-0001 (the “**Issuer**”) and BNY Mellon Corporate Trustee Services Limited (in its capacities as the “**Bond Trustee**” and the “**Security Trustee**”, and together, the “**Trustees**”) in respect of the Issuer’s €20,000,000,000 SMBC Covered Bond Programme (the “**Programme**”).

Capitalised terms used in this notice but not defined shall have the meaning given to them in the Trust Deed and/or the amended and restated master definitions and construction agreement in relation to the Programme dated 30 August 2023 (the “**Master Definitions and Construction Agreement**”).

Pursuant to Condition 14.2 (*Modifications and Waivers*) and clause 28.2 (*Modification*) of the Trust Deed, the Bond Trustee is required, in the case of paragraph (d) of Condition 14.2 (*Modifications and Waivers*) and paragraph (iv) of clause 28.2(a) of the Trust Deed, respectively, to agree (and where necessary, direct the Security Trustee to agree) without the consent or sanction of any of the Bondholders, the Receiptholders or the Couponholders and without the consent of the other Secured Creditors (other than any Secured Creditor that is a party to any Transaction Documents being modified), to modifications to the Trust Deed, the Bonds of one or more Series and/or the other Transaction Documents necessary (within the meaning of that term as described in paragraph (d) of Condition 14.2 (*Modifications and Waivers*) and paragraph (iv) of clause 28.2(a) of the Trust Deed, respectively) to enable the Issuer or the TRS Counterparty (as applicable) to comply with its obligations under the Relevant Japanese Laws in connection with the TRS Agreement and the related Transaction Documents.

The Issuer and Sumitomo Mitsui Banking Corporation acting in its capacity as the TRS counterparty (the “**TRS Counterparty**”) are each required to post margin under the Japanese margin rules as set forth in Article 123 of the Cabinet Office Ordinance concerning the Financial Instruments Business Etc. (Cabinet Office Ordinance No. 52 of 2007, as amended (the “**COOFIB**”) and the Financial Instruments and Exchange Law of Japan (as applicable) (together, the “**Relevant Japanese Laws**”) in connection with the TRS Agreement and the related Transaction Documents.

We hereby notify you that, in order to enable the posting by the Issuer and the TRS Counterparty of such margin as aforesaid, certain modifications, waivers, additional documentation and/or arrangements (collectively the “**Amendments**”) have been, on the basis that the Bond Trustee has agreed (and directed the Security Trustee to agree) to such Amendments pursuant to paragraph (d) of Condition 14.2 (*Modifications and Waivers*) and paragraph (iv) of clause 28.2(a) of the Trust Deed, respectively, effected by the execution of the following documents:

(i) each of the following amended and restated agreements relating to the Programme:

- (a) an amended and restated Trust Deed dated 21 November 2023 (the “**A&R Trust Deed**”) between the Issuer and BNY Mellon Corporate Trustee Services Limited as bond trustee and security trustee relating to the Programme;
- (b) an amended and restated Cash Management Agreement dated 21 November 2023 (the “**A&R Cash Management Agreement**”) between, among others, the Issuer, The Bank of New York Mellon, London Branch as the cash manager, account bank and custodian and BNY Mellon Corporate Trustee Services Limited as bond trustee and security trustee relating to the Programme;
- (c) an amended and restated Selling Agency Agreement dated 21 November 2023 (the “**A&R Selling Agency Agreement**”) between, among others, the Issuer, SMBC Nikko Securities Inc. as selling agent and BNY Mellon Corporate Trustee Services Limited as bond trustee and security trustee relating to the Programme;
- (d) an amended and restated Master Definitions and Construction Agreement dated 21 November 2023 (the “**A&R Master Definitions and Construction Agreement**”) between, among others, the Issuer, the Dealers, Sumitomo Mitsui Banking Corporation as TRS counterparty, TRS calculation agent, FX counterparty and valuation agent, The Bank of New York Mellon, London Branch as cash manager, account bank and custodian, BNY Mellon Corporate Trustee Services Limited as bond trustee and security trustee relating to the Programme and SMBC Nikko Securities Inc. as selling agent;
- (e) an amended and restated Schedule to the ISDA Master Agreement (the “**A&R ISDA Schedule**”) between the Issuer as Party A and the Issuer as Party B relating to the Programme; and
- (f) an amended and restated pledge agreement (*neshichiken settei keiyakusho*) governed by Japanese law dated 21 November 2023 between the Issuer, BNY Mellon Corporate Trustee Services Limited as security trustee, The Bank of New York Mellon, London Branch as custodian, and Sumitomo Mitsui Banking Corporation as TRS counterparty and SMBC Trust Bank Ltd. as IM Trustee 1 and IM Trustee 2,

(the documents set out in sub-paragraphs (a) to (f), the “**A&R Programme Documents**”); and

(ii) each of the IM Documents (as defined below) (which, for the avoidance of doubt, includes the Netting Agreement under which provides for the set-off and payment netting arrangement in relation to the initial margin to be posted by the Issuer and the TRS Counterparty), where:

- (a) “**Guarantee Agreement**” means a joint liability guarantee agreement dated 21 November 2023 and entered into the Issuer, the TRS Counterparty and the IM Trustee 2 (as the same may be amended, supplemented, updated or replaced from time to time).
- (b) “**IM CSA 1**” means the ISDA 2016 Phase One Credit Support Annex for Initial Margin (IM) (Japanese Law) dated 21 November 2023 and entered into between the TRS Counterparty as Party A and the Issuer as Party B (as the same may be amended, supplemented, updated or replaced from time to time).
- (c) “**IM CSA 2**” means the ISDA 2016 Phase One Credit Support Annex for Initial Margin (IM) (Japanese Law) dated 21 November 2023 and entered into between the Issuer

as Party A and the TRS Counterparty as Party B (as the same may be amended, supplemented, updated or replaced from time to time).

- (d) **“IM Document”** means each of the Netting Agreement, the IM Trust Agreement 1, the IM Trust Agreement 2, the Loan Agreement (Issuer), the Loan Agreement (IM Trustee 1), the Loan Agreement (IM Trustee 2), the Guarantee Agreement, the IM CSA 1 and the IM CSA 2, and together, the **“IM Documents”**.
- (e) **“IM Trust Agreement 1”** means a specified money trust agreement dated 21 November 2023 and entered into between the Issuer in its capacity as a settlor and second-ranked beneficiary, the TRS Counterparty in its capacity as a first-ranked beneficiary and SMBC Trust Bank Ltd. in its capacity as a trustee (as the same may be amended, supplemented, updated or replaced from time to time).
- (f) **“IM Trustee 1”** means SMBC Trust Bank Ltd. as the trustee under the IM Trust Agreement 1.
- (g) **“IM Trust Agreement 2”** means a specified money trust agreement dated 21 November 2023 and entered into between the Issuer in its capacity as a first-ranked beneficiary, the TRS Counterparty in its capacity as a settlor and second-ranked beneficiary and SMBC Trust Bank Ltd. in its capacity as a trustee (as the same may be amended, supplemented, updated or replaced from time to time).
- (h) **“IM Trustee 2”** means SMBC Trust Bank Ltd. as the trustee under the IM Trust Agreement 2.
- (i) **“Loan Agreement (Issuer)”** means a loan agreement with special conditions regarding limited recourse dated 21 November 2023 and entered into between the Issuer and the TRS Counterparty (as the same may be amended, supplemented, updated or replaced from time to time).
- (j) **“Loan Agreement (IM Trustee 1)”** means a loan agreement with special conditions regarding limited recourse dated 21 November 2023 and entered into between the IM Trustee 1 and the TRS Counterparty (as the same may be amended, supplemented, updated or replaced from time to time).
- (k) **“Loan Agreement (IM Trustee 2)”** means a loan agreement with special conditions regarding limited recourse dated 21 November 2023 and entered into between the IM Trustee 2 and the TRS Counterparty (as the same may be amended, supplemented, updated or replaced from time to time).
- (l) **“Netting Agreement”** means a netting agreement dated 21 November 2023 and entered into between the Issuer, the TRS Counterparty, the IM Trustee 1 and the IM Trustee 2 (as the same may be amended, supplemented, updated or replaced from time to time).

The Amendments contained in the A&R Programme Documents and the IM Documents entered into by the Issuer are not materially prejudicial to the Bondholders of any Series as (i) no cash amounts will physically be transferred to or from any of the Issuer's accounts established in respect of the Programme as a result of the A&R Programme Documents and the IM Documents in a manner that may be prejudicial to the Bondholders, and (ii) the Issuer's Trust Property is not adversely affected under the A&R Programme Documents and the IM Documents. In addition, the Bondholders would not substantially benefit from the Amendments (i.e. the Bondholders would not obtain any additional protection or additional collateral in respect of the Bonds even after the execution and implementation of the Amendments).

No responsibility or liability is or will be accepted by the Trustees in relation to the accuracy or completeness of the contents of this notice or any other written or oral information made available to any person receiving this notice or its advisers and any such liability is expressly disclaimed.

Any queries in relation to the A&R Programme Documents and the IM Documents or the contents of this notice should be directed to the Issuer (using the contact details below).

**Address Details for the Bond Trustee, Security Trustee and Principal Paying Agent**

The Issuer has been notified that the address details for each of the Bond Trustee, Security Trustee and Principal Paying Agent are now as follows:

**PRINCIPAL PAYING AGENT**

**The Bank of New York Mellon, London Branch**  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

**BOND TRUSTEE AND SECURITY TRUSTEE**

**BNY Mellon Corporate Trustee Services Limited**  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

This notice is given by:

**Sumitomo Mitsui Banking Corporation**  
acting as trustee on behalf of a specified money trust  
(*tokutei kinsen shintaku*) No. 0010-377600-0001

as the Issuer

Address: 1-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan

Email: [SMBC-CB-Issuer@dn.smbc.co.jp](mailto:SMBC-CB-Issuer@dn.smbc.co.jp)

Dated 21 November 2023.