Dear Mr. Paradise:

In your letter dated February 7, 2011, as supplemented by conversations with members of the staff (the "Staff") of the Securities and Exchange Commission ("Commission"), you request on behalf of Sumitomo Mitsui Financial Group, Inc., a Japanese joint stock corporation ("SMFG"), an exemption from Rule 102 of Regulation M under the Securities Exchange Act of 1934 ("Exchange Act") with respect to certain purchases made, or arranged, by SMFG of shares of its common stock in open market transactions in connection with a distribution of its securities and a Share Exchange, as described more fully in your letter. Specifically, you seek an exemption to permit SMFG to arrange through a subsidiary purchases of SMFG shares (the "Transaction Purchases") during a restricted period. We have attached a copy of your correspondence to avoid reciting the facts set forth therein. Unless otherwise noted, each defined term in our response has the same meaning as defined in your letter.

Response:

Based on the facts and representations that you have made in your letter, but without necessarily concurring with your analysis, the Commission hereby grants SMFG an exemption from Rule 102 of Regulation M to permit SMFG to engage in the transactions described in your letter. In your letter you make the following key representations:

- SMFG is a "foreign private issuer" as defined in Rule 3b-4(c) under the Exchange Act;
- For the year ended December 31, 2010, the worldwide average daily trading volume (the "ADTV") of SMFG’s shares was approximately 13.4 million shares, or approximately ¥37,253.9 million (approximately $451.1 million at current exchange rates) in value;
- Trading on the Tokyo Stock Exchange ("TSE") accounts for approximately 99.9% of the worldwide ADTV in SMFG’s shares (including SMFG shares represented by ADSs);
• As of December 31, 2010, approximately 15.5% of SMFG’s shares, including SMFG shares represented by ADSs, were held of record by persons with registered addresses in the United States;

• All of the Transaction Purchases will be effected in accordance with applicable Japanese trust banking laws and the agreement imposes significant limits on the Transaction Purchases in order to minimize any impact on the market price of SMFG’s shares and to ensure that there will be no market abuse, price manipulation, or other illegal activity involved in the Transaction Purchases;

• Prior to the commencement of any Transaction Purchases, SMFG announced details on how and when the Transaction Purchases will be conducted, as well as a fixed exchange ratio that cannot be changed;

• The outcome of the Share Exchange transaction is a foregone conclusion because SMFG owns more than the two-thirds of Cedyna’s shares necessary to approve the transaction, and will vote its shares in favor of the transaction;

• The Transaction Purchases will have no effect on the number of SMFG shares issued in the Share Exchange to Cedyna shareholders because the exchange ratio has already been fixed; and

• The Transaction Purchases and the Share Exchange are essentially Japanese domestic transactions that will be governed and monitored by Japanese regulators under a regulatory regime that provides important safeguards to prevent the kinds of abuses that Regulation M is designed to address.

The exemption is subject to the following conditions:

1. None of the transactions of SMFG, SMBC, FGCC, and Cedyna (collectively, “the Companies”) described in your letter shall occur in the United States or through the facilities of a U.S. securities exchange;

2. The Transaction Purchases shall be conducted in full compliance with applicable Japanese laws and regulations, as set forth in your letter;

3. SMFG and each of the Companies will provide to the Division of Trading and Markets (“Division”), upon request, a time-sequenced schedule of all such transactions made during the Restricted Period. Such schedule will include:

   (a) size, broker (if any), time of execution, and price of the transactions;
   (b) the exchange, quotation system, or other facility through which the transactions occurred; and
(c) whether the transactions were made for a customer account or a proprietary account;

4. Upon request of the Division, SMFG and each of the Companies will transmit the information requested in item 3 (above) to the Division at its offices in Washington DC within 30 days of its request;

5. SMFG and each of the Companies shall retain all documents and other information required to be maintained pursuant to this exemption for at least two years following the completion of the Exchange Offer;

6. Representatives of SMFG and each of the Companies shall be made available (in person at the offices of the Commission in Washington, DC or by telephone) to respond to inquiries of the Division relating to their records; and

7. Except as otherwise exempted by this letter, SMFG and each of the Companies will comply with Regulation M.

The foregoing exemption from Rule 102 of Regulation M is based solely on your representations and the facts presented to the Staff and is strictly limited to the application of this rule to the proposed transactions. Such transactions should be discontinued, pending presentation of the facts for our consideration, in the event that any material change occurs with respect to any of those facts or representations.

In addition, your attention is directed to the anti-fraud and anti-manipulation provisions of the Exchange Act, including Sections 9(a) and 10(b), and Rule 10b-5 thereunder. Responsibility for compliance with these and any other applicable provisions of the federal securities laws must rest with the participants in the various transactions. The Division expresses no view with respect to any other questions that the proposed transactions may raise, including, but not limited to, the adequacy of disclosure concerning, and the applicability of any other federal or state laws to, the proposed transactions.

For the Commission,
by the Division of Trading and Markets,
pursuant to delegated authority,

[Signature]
Josephine J. Tao
Assistant Director

Attachment
February 7, 2011

Re: Request for Exemptive Relief from Rule 102 of Regulation M

Josephine Tao, Esq.
Assistant Director
Office of the Trading Practices and Processing
Division of Trading & Markets
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Dear Ms. Tao:

On behalf of Sumitomo Mitsui Financial Group, Inc., a Japanese joint stock corporation (the “SMFG”), we request that the Division of Trading and Markets (the “Division”) of the Securities and Exchange Commission (the “Commission”) provide an exemption from the prohibitions of Rule 102 of Regulation M of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), with respect to certain purchases by, or arranged by, SMFG of shares of its common stock in open market transactions in connection with a distribution of its securities.

We are acting as U.S. counsel to SMFG. SMFG has provided us with, and authorized us to make on its behalf, the factual representations set forth in this letter about itself and the transactions described herein. Similarly, SMFG has provided us with, and authorized us to include in this letter, the descriptions of Japanese law set forth herein.

Background

About the Issuer

SMFG is a “foreign private issuer” as defined in Rule 3b-4(c) under the Exchange Act. SMFG’s shares are listed on the Tokyo Stock Exchange (the “TSE”) and other Japanese exchanges, and ADSs representing its shares are listed on the New York Stock Exchange. SMFG is a holding company that, among other things, directly owns 100% of the issued and outstanding shares of
Sumitomo Mitsui Banking Corporation ("SMBC"), which is one of the three largest banking groups in Japan.

For the year ended December 31, 2010, the worldwide average daily trading volume (the "ADTV") of SMFG's shares was approximately 13.4 million shares, or approximately ¥37,253.9 million (approximately $451.1 million at current exchange rates) in value. Over the same period, trading on the TSE accounted for approximately 99.9% of the worldwide ADTV in SMFG’s shares (including SMFG shares represented by ADSs, which were listed on the NYSE in late 2010). As of September 30, 2010, approximately 15.5% of SMFG’s shares, including SMFG shares represented by ADSs, were held of record by persons with registered addresses in the United States.

The Statutory Share Exchange Transaction

SMFG and its wholly owned subsidiary, SMFG Card & Credit, Inc. ("FGCC"), propose to take private an approximately 70%-owned, consolidated subsidiary, Cedyna Financial Corporation ("Cedyna"). Cedyna is a Japanese joint stock corporation with shares listed on the TSE. SMFG, FGCC and Cedyna issued a press release announcing the transaction on January 28, 2011. An English language translation of that press release has been submitted to the SEC on Forms 6-K and CB and posted on EDGAR.

Cedyna is expected to hold an extraordinary shareholders' meeting on March 30, 2011 pursuant to which Cedyna shareholders will vote to approve or disapprove the transaction. Cedyna is expected to disseminate a convocation notice with respect to that meeting to its shareholders on or around March 15, 2011. The transaction is being conducted pursuant to a Japanese statutory share exchange transaction (the "Share Exchange") whereby: (i) Cedyna shareholders (other than FGCC) will receive a fixed number of SMFG shares in exchange for each Cedyna share they own and (ii) FGCC will continue to own the Cedyna shares that it owns, such that upon the completion of the transaction, FGCC will own 100% of Cedyna’s shares.

As announced in the January 28th press release, the exchange ratio is 0.06 shares of SMFG common stock for each 1 share of Cedyna common stock. This ratio is fixed and cannot be changed. Also on January 28, SMFG announced its results for the quarter ended December 31, 2010.

If Cedyna shareholders approve the Share Exchange at the shareholders' meeting, the transaction will settle on May 1, 2011. Under Japanese law, approval of the Share Exchange requires the affirmative vote of at least two-thirds of outstanding shares. Because SMFG currently owns more than two-thirds of Cedyna’s outstanding shares, approval of the Share Exchange is assured.

The Share Exchange transaction is not required to be registered with the Commission because it is being conducted in accordance with an exemption from registration provided in Rule 802 under the Securities Act of 1933, as amended (the "Securities Act"). The percentage of U.S. resident holders of Cedyna shares calculated in accordance with Rule 802 is below 10%.

1 Specifically, the proposed transaction will be structured as a triangular share exchange under Japanese law pursuant to which Cedyna will become a wholly owned direct subsidiary of FGCC, and a wholly owned indirect subsidiary of SMFG.
Purchases in Connection with the Transaction

As announced in the press release dated January 28, in order to fund the Share Exchange, SMFG has arranged through a subsidiary that maintains a trust banking license, SMBC, to make purchases (the "Transaction Purchases") of SMFG shares in the open market over a seven-week period, commencing on or about February 8, 2011 and ending on or about March 30, 2011. Based upon SMFG share prices as of December 30, 2010 and SMFG’s current plan, SMFG expects Transaction Purchases will total approximately $555 million (or 15.8 million shares).

All of the Transaction Purchases will be effected by SMBC’s trust banking unit pursuant to SMBC’s trust banking license in accordance with applicable Japanese trust banking laws and pursuant to an agreement entered into between FGCC and SMBC. In accordance with Japanese trust business laws, the SMBC division that accepted the entrusted Transaction Purchase services from FGCC is different from the SMBC division that will execute the purchases (the "Purchasing Division"). The Purchasing Division is isolated both physically and by information walls from all other SMBC divisions. The Purchasing Division is exclusively responsible for executing the purchases based on limited information received which directs it to purchase. As a result, SMFG and FGCC are not able to control or influence purchases made by SMBC’s trust banking unit thereunder. Moreover, the agreement imposes significant limits on the Transaction Purchases in order to minimize any impact on the market price of SMFG’s shares and to ensure that there will be no market abuse, price manipulation, or other illegal activity involved in the Transaction Purchases.

The total number of SMFG shares to be purchased will not exceed the total number of SMFG shares to be exchanged in connection with the Share Exchange transaction. The daily aggregate volume of Transaction Purchases will not exceed the lesser of: (1) 25% of the ADTV in SMFG shares for the calendar month of December 2010 (the last full calendar month prior to the announcement of the purchases); and (2) 10% of the ADTV in SMFG shares for the 20 regular trading days immediately preceding the date of the purchase. The Transaction Purchases will be executed exclusively on Japanese exchanges, primarily the TSE, and none of the Transaction Purchases will be effected as the opening purchase, or effected during the last 30 minutes before the scheduled close of the trading session on any of the Japanese exchanges. In addition, Transaction Purchases will not exceed a reported purchase price that is the higher of: (1) the last independent trade; and (2) the highest current independent bid for SMFG shares as reported on the TSE.

The convocation notice to be distributed to Cedyna shareholders in connection with the extraordinary shareholders meeting on March 30, 2011 will disclose the reasons for the Transaction Purchases – i.e., to fund the Share Exchange transaction – and will be posted in English on EDGAR.

Japanese Regulation of the Transactions

The Transaction Purchases and the Share Exchange are essentially Japanese domestic transactions that will be governed and monitored by Japanese regulators under a regulatory regime that provides important safeguards to prevent the kinds of abuses that Regulation M is designed to address. The Transaction Purchases will be conducted in full compliance with applicable Japanese laws and regulations.
The Financial Instruments and Exchange Act of Japan (the "FIEA") contains safeguards against insider trading and market manipulation. In pertinent part:

- Article 159 of the FIEA prohibits persons from: (1) effecting, entrusting, or accepting the entrustment of, certain securities transactions for the purpose of misleading others into believing that sales and purchases of Japanese listed securities are thriving or otherwise misleading others about the state of the transactions; (2) effecting, entrusting, or accepting the entrustment of, certain securities transactions for the purpose of inducing sales and purchases of Japanese listed securities; and (3) conducting sales and purchases of Japanese listed securities, or the making of offers for, or entrusting or accepting the entrustment of sales, purchases or offers, for such securities, other than pursuant to certain permitted stabilizing activities, for the purpose of pegging, fixing or stabilizing prices of such securities; and

- Article 166 of the FIEA prohibits persons in possession of material non-public information about a company listed in Japan from purchasing or selling shares of that company.

Discussion

Rule 102(a) of Regulation M prohibits issuers and those affiliated with issuers, among others, from bidding for, purchasing or attempting to induce another to bid for or purchase a security that is the subject of a then-current distribution during the applicable restricted period. In the case of a distribution involving an acquisition, the applicable restricted period is the period beginning on the day proxy solicitation or offering materials are first distributed to security holders, and ending upon the completion of the distribution. Rule 102(e) of Regulation M authorizes the Commission to exempt from the provisions of Rule 102 any transaction or series of transactions, either unconditionally or subject to specified terms and conditions.

Generally, Rule 102(a) of Regulation M would prevent SMFG from purchasing, or directing the purchase of, shares of its common stock during the period beginning on the day the convocation notice for Cedyna's shareholder meeting is first disseminated (around March 15, 2011) and ending upon the completion of Cedyna's shareholder meeting (March 30, 2011), because SMFG will be engaged in a distribution involving an acquisition (the Share Exchange). SMFG respectfully requests that the Division, pursuant to the authority delegated to it by the Commission and the authority of Rule 102(e) of Regulation M, grant SMFG an exemption from the prohibitions of Rule 102(a) of Regulation M to permit it to effect the Transaction Purchases, as proposed, during the course of the Regulation M restricted period, as described herein.

We believe that the restrictions of Regulation M should not apply to SMFG in this particular case based on the facts and circumstances described above. Moreover, the Company believes that facts and circumstances that it describes are consistent with facts and circumstances described in other transactions for which the Division has granted Regulation M relief in the past, namely Barclays PLC (August 2, 2007) and Tyson Foods Inc. (September 24, 2001). The Company highlights the following facts in particular:

- the outcome of the Share Exchange transaction is a foregone conclusion because SMFG owns more than the two-thirds of Cedyna's shares necessary to approve the transaction, and will vote its shares in favor of the transaction;
• the Transaction Purchases will have no effect on the number of SMFG shares issued in the Share Exchange to Cedyana shareholders because the exchange ratio has already been fixed;

• there are significant limits on the Transaction Purchases to minimize any impact on the market price of SMFG's shares and to ensure that there will be no market abuse, price manipulation, or other illegal activity involved in the Transaction Purchases;

• the Transaction Purchases will be conducted for a period of up to seven-weeks, only the last two weeks of which will overlap the Regulation M restricted period. It would be possible to complete the purchases in the first four weeks but for the imposition of purchase restrictions designed to minimize the impact of such purchases on the prices for SMFG's shares. In other words, the reason for the seven-week purchase period extending into the restricted period is specifically to avoid affecting market prices for SMFG shares;

• prior to the commencement of any Transaction Purchases, SMFG announced details on how and when the Transaction Purchases will be conducted;

• the Transaction Purchases and the Share Exchange are essentially Japanese domestic transactions that will be governed and monitored by Japanese regulators under a regulatory regime that provides important safeguards to prevent the kinds of abuses that Regulation M is designed to address;

• none of the Transaction Purchases will be effected in the United States or through the facilities of a U.S. securities exchange; all of the Transaction Purchases will be conducted on Japanese exchanges, primarily the TSE, in full compliance with applicable Japanese laws and regulations;

• trading on the TSE accounts for approximately 99.9% of the worldwide ADTV in SMFG's shares (including SMFG shares represented by ADSs);

• other than pursuant to an exception under Rules 101 or 102 under Regulation M and the Transaction Purchases described herein, no other purchases of SMFG shares will be effected by SMFG or any of its affiliated purchasers during the Regulation M restricted period; and

• SMFG has ensured that the Transaction Purchases will be conducted with a number of other safeguards described under "Purchases in Connection with the Transaction" above.

SMFG would be pleased to provide to the Division, within 10 business days of request, a daily time-sequenced schedule of all Transaction Purchases made, on a daily basis, in hard copy, including: (i) size; (ii) date and time of execution; (iii) price of purchase; (iv) the exchange, quotation system, or other facility through which the purchase occurred; as well as (v) records of any other information that SMFG was required to make publicly available with respect to the Transaction Purchases. In addition, representatives of SMFG, or their U.S. counsel, will be made available (in person at the offices of the Division in Washington, D.C. or by telephone) to respond to inquiries by the Division regarding the Transaction Purchases.
If you have any questions or require any additional information or wish to discuss this request further, please contact Theodore A. Paradise (theodore.paradise@davispolk.com; telephone: +813-5561-4430; facsimile: +813-5561-4795) or Michael T. Dunn (michael.dunn@davispolk.com; telephone: +813-5561-4433; facsimile: +813-5561-4156). We appreciate your prompt response.

cc: Masao Yokoyama
    Sumitomo Mitsui Financial Group, Inc.

Masao Yokoyama
SMFG Card & Credit, Inc.

Michael T. Dunn
Davis Polk & Wardwell LLP