

November 20, 2017
Sumitomo Mitsui Banking Corporation

Approval to Establish a Subsidiary in the Kingdom of Saudi Arabia

TOKYO, November 20, 2017 --- Sumitomo Mitsui Banking Corporation (SMBC, President and CEO: Makoto Takashima) has obtained approval from the Saudi Arabian General Investment Authority (SAGIA) to establish a subsidiary that offers consulting services in Riyadh, Kingdom of Saudi Arabia. With this approval, SMBC will promptly take necessary steps to commence business operations.

SMBC has been contributing to the development of Saudi Arabia's economy for many years by providing a diverse range of financial services; for instance, financing to Saudi government-related entities, local corporates, and Japanese corporates who are operating in the Saudi market. Advisory services and finance for infrastructure development projects such as oil & gas, power plants, and airports, are further examples of these efforts.

This March, SMBC signed a Framework of Co-operation (Framework) with SAGIA to promote trade and investment between Saudi Arabia and Japan. In addition to the Framework, SMBC has been proactively supporting its clients conduct business in Saudi Arabia through a range of initiatives, such as the organizing of business seminars and roundtable discussions with Saudi government officials.

New business opportunities and a wide-range of commercial needs are expected to result from Saudi Arabia's efforts to reduce its dependence on oil and diversify its economy in order to realize sustainable growth under Saudi Vision 2030, a national transformation strategy announced in 2016.

SMBC will enhance the support it offers to clients who are considering entering, or expanding their presence in, the Saudi market by disseminating information that it has gathered through the subsidiary and strengthening coordination with Saudi government-related entities. Furthermore, SMBC will engage in efforts to improve services and comprehensively strengthen its capabilities in relation to various infrastructure development projects, for which strong demand is expected to continue.

(Reference) Overview of the Subsidiary

Name	SMBC Advisory Services Saudi Arabia LLC (tentative)
Scheduled Commencement of Business Operations	Fiscal Year 2017
Location	Riyadh, Kingdom of Saudi Arabia
Business Activities	Management Consultancy

End