

【NEWS RELEASE】

June 17, 2019

Sumitomo Mitsui Banking Corporation

Signing of a Memorandum of Understanding with the Saudi Industrial Development Fund Concerning
Business Collaboration in Saudi Arabia

TOKYO, June 17, 2019 --- Sumitomo Mitsui Banking Corporation (“SMBC”, President and CEO: Makoto Takashima) has signed a Memorandum of Understanding (“MOU”) with the Saudi Industrial Development Fund (“SIDF”, Chairman: H.E. Khalid Al-Falih) on (TBD). The purpose of the MOU is to facilitate further cooperation between SMBC and SIDF on financing and supporting SMBC customers’ expansion in the Kingdom of Saudi Arabia.

SIDF is a governmental financial institution which plays a key role under the Saudi Vision 2030 (1) to promote industrialization and economic diversification within the Kingdom. Saudi Arabia has been seeking to partner with foreign investors to develop their industry, and it is expected there will be further business collaboration opportunities for Japanese companies in the Kingdom.

SMBC has been collaborating with the government and government related entities of Saudi Arabia to contribute to the Kingdom’s economical growth through financing facilities. Under the MOU, SMBC intends to establish a strong relationship with SIDF and continue to provide business solutions that address the diverse business needs of its clients within the Kingdom of Saudi Arabia.

(1) Saudi Vision 2030

The Vision aims to reduce Saudi Arabia’s reliance on oil and realize the Kingdom’s holistic development. The Vision is built around three themes: a vibrant society, a thriving economy, and an ambitious nation.

(Reference) Overview of the Saudi Industrial Development Fund

Name	:	Saudi Industrial Development Fund
Established	:	1974
Head Office	:	Riyadh, the Kingdom of Saudi Arabia
Chairman	:	H.E. Khalid Al-Falih