

【NEWS RELEASE】

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Sumitomo Mitsui Banking Corporation

Approval to Commence Preparation for the inauguration of Chennai Branch

TOKYO, October 21 2019 --- Sumitomo Mitsui Banking Corporation (SMBC, president and CEO: Makoto Takashima) announced today that it has obtained approval from the Reserve Bank of India to commence preparations for the establishment of a branch in Chennai, Republic of India. With this approval, SMBC will commence undertaking the steps necessary to open the branch, subject to the approval of Japanese regulatory authorities.

India is one of world's largest and fastest growing economies, and possesses ample potential to continue growing at a brisk pace in the medium to long term. Various factors, such as the considerable consumer market and stable political and economic relationship with Japan, have positioned India as an attractive destination for Japanese and Multinational companies.

SMBC New Delhi Branch commenced operations in March 2013, while SMBC Mumbai branch opened in March 2017. Through these locations, the bank has been providing full-line wholesale banking services. The establishment of a new branch in Chennai, a city located in South India, known for attracting manufacturing industries including the automotive sector as well as IT industries, will enable SMBC to better serve the needs of customers in that region.