

【NEWS RELEASE】

October 12, 2022

Sumitomo Mitsui Banking Corporation

Signing of a Memorandum of Understanding
Regarding Business Collaboration with Banque Misr

TOKYO, October 12, 2022 --- Sumitomo Mitsui Banking Corporation (SMBC, President and CEO: Makoto Takashima) is pleased to announce the signing of a Memorandum of Understanding (MOU) with Banque Misr on August 24, 2022, aimed at developing collaboration with regard to trade digitalization.

Banque Misr is one of Egypt's top financial institutions, providing a variety of financial services through its wide banking networks in the country and throughout the region, and is a market leader in trade finance and the digitalization of trade finance.

Recently, SMBC and Banque Misr have been developing their cooperation in this area, for instance by concluding a joint trial on a digital trade platform. The signing of this MOU is aimed at accelerating collaboration between the two banks in the field of trade digitalization, as well as strengthening cooperation across trade businesses, including the digitalization of trade documents and the visualization of trade transactions processes between Egypt and Japan, in addition to other Asian countries. This is all intended to further expand and enhance our client support, in addition to our recent efforts leveraging innovative digital technologies, such as blockchains.

Through further cooperation with Banque Misr, SMBC will enhance its support for Africa-related businesses and contribute to sustainable economic growth in the region.

Overview of Banque Misr

Established : 1920
Location of Head Office : Cairo, Egypt
Network : more than 800 branches in Egypt, 5 branches in the United Arab Emirates, 1 branch in France, plus subsidiaries and representative offices in some other countries