

【NEWS RELEASE】

July 31, 2023

 Sumitomo Mitsui Financial Group, Inc.
 Sumitomo Mitsui Banking Corporation

Announcement for Completion of Additional Investment in Rizal Commercial Banking Corporation

Sumitomo Mitsui Financial Group, Inc. (President and Group CEO: Jun Ohta; hereinafter referred to as “SMFG” and the Group collectively referred to as “SMBC Group”), and Sumitomo Mitsui Banking Corporation (President and CEO: Akihiro Fukutome; hereinafter referred to as “SMBC”), subsequent to its November 2, 2022 news release, announced today that SMBC has completed acquisition of additional 15.01% equity stake in Rizal Commercial Banking Corporation (President and CEO: Eugene S. Acevedo; hereinafter referred to as “RCBC”), a commercial bank in the Republic of the Philippines (hereinafter referred to as the “Philippines”). As a result of this acquisition, SMBC’s shareholding in RCBC has increased to 20.00%.

Through the investment and business partnership with RCBC, SMBC Group will also expand its capabilities to service customers seeking to expand their business in the Philippines, leveraging RCBC’s nationwide branch network and wide range of financial services. SMBC will continue to strive to contribute to further developing the Philippines’ financial industry and further strengthening SMBC Group's growth strategy in the country.

1. Overview of RCBC

Company Name	:	Rizal Commercial Banking Corporation	
Established	:	1960	
Location of Head Office	:	Makati City, the Philippines	
Listed Market	:	The Philippines Stock Exchange	
Shareholders	:	Pan Malayan Management and Investment Corporation	33.9%
		(Yuchengco Group’s holding company)	
		Sumitomo Mitsui Banking Corporation	20.0%
		Cathay Life Insurance Co., Ltd.	18.7%
		International Finance Corporation	4.5%

(as of July 31, 2023)

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