

【NEWS RELEASE】

May 2, 2022

Sumitomo Mitsui Banking Corporation

Commencement of a Business Partnership with Vietnam Prosperity Joint Stock Commercial Bank

Tokyo, May 2, 2022--- Sumitomo Mitsui Banking Corporation (“SMBC”, President and CEO: Makoto Takashima) announced today that it has concluded a Business Partnership Agreement (“the Agreement”) with Vietnam Prosperity Joint Stock Commercial Bank (“VPBank”, Chairman: Ngo Chi Dung), a private commercial bank in the Socialist Republic of Viet Nam (“Vietnam”).

1. Aim and strategic significance of the Agreement

Sumitomo Mitsui Financial Group, Inc. (“SMBC Group”, President and Group CEO: Jun Ohta) and SMBC have established “expand our franchise in Asia and strengthen digital banking” as one of the pillars of its Medium-term Management Plan, a business plan which covers the three-year period starting FY2020. Last October, SMBC Group took a significant step in expanding its franchise in Vietnam with SMBC Consumer Finance Co., Ltd (President and Representative Director, CEO: Ryohei Kaneko), a consolidated subsidiary of SMBC Group, acquiring an equity stake in VPBank SMBC Finance Company Limited (“FE Credit”).

VPBank is a major Vietnamese bank with a strong presence in the retail and SME markets. In recent years, VPBank has been focusing on digitalizing its products and services. It now demonstrates top class growth and profitability among local private banks.

Through the Agreement, SMBC will be able to better apply its financial expertise to provide customers in Vietnam with high-quality products and services by leveraging the knowhow SMBC and VPBank have accumulated in Vietnam’s retail and wholesale financial markets. Through this business partnership with VPBank, SMBC Group will strive to contribute to the further development of Vietnam’s financial sector by strengthening its growth strategy in the country.

2. Overview of VPBank

Company Name	: Vietnam Prosperity Joint Stock Commercial Bank (DBA name: VPBank)
Established	: 1993
Location of Head office	: Hanoi, Vietnam
Chairman	: Mr. Ngo Chi Dung
CEO	: Mr. Nguyen Duc Vinh
Total Assets	: VND 547 trillion 626.1 billion (approximately JPY 2 trillion 628.6 billion as of end of December 2021)
Total Capital	: VND 86 trillion 451.5 billion (approximately JPY 415 billion as of end of December 2021)

(@VND 1= 0.0048 yen)