

【NEWS RELEASE】

April 27, 2026
Sumitomo Mitsui Banking Corporation

Signing of Memorandum of Understanding with the Philippines' Board of Investments (BOI) and
Rizal Commercial Banking Corporation (RCBC)

TOKYO, April 27, 2026 – Sumitomo Mitsui Banking Corporation (“SMBC”, President and CEO: Akihiro Fukutome) announced today that it has signed a Memorandum of Understanding (“MOU”) with the Republic of the Philippines’ Board of Investments (“BOI”, Undersecretary and Managing Head: Ceferino S. Rodolfo) and Rizal Commercial Banking Corporation (“RCBC”, President and CEO: Reginaldo Anthony B. Cariaso) to aim to strengthen cooperation in promoting foreign direct investment into the Philippines.

BOI is a government agency under the Department of Trade and Industry of the Philippines and is responsible for promoting foreign direct investment and industrial development in the country. Acting as a “one-stop shop,” BOI provides integrated support to both domestic and overseas investors seeking to enter or expand their businesses in the Philippines. Through the granting of various investment incentives, including tax exemptions, BOI plays an essential role in attracting foreign investment and contributes significantly to the Philippines’ economic growth.

RCBC is one of the leading commercial banks in the Philippines, offering a broad range of banking and financial services to corporate and individual customers. In December 2025, SMBC acquired additional shares in RCBC, increasing its ownership stake to 24.46%. Through this strengthened capital and business partnership, SMBC Group has further enhanced its ability to provide locally rooted financial services as well as non-financial support to customers seeking to expand their business operations in the Philippines. At the same time, SMBC Group aims to contribute to the further development of the Philippine financial industry and to reinforce its growth strategy in the country.

Under this MOU, SMBC will collaborate closely with BOI and RCBC to jointly organize investment and economic seminars related to the Philippines. SMBC will also provide timely information to customers considering entry into, or expansion within, the Philippine market, as well as to those already operating there, including updates on the investment environment, tax systems, investment incentive programs, government economic policies, and trends in priority industries. In addition, by leveraging BOI’s nationwide network and expertise, SMBC will offer broad-based investment information and support in addressing post-investment operational challenges, thereby supporting customers’ sustainable business growth in the Philippines.

Through these initiatives, SMBC seeks to contribute to the further development of the Philippine economy and to the deepening of the friendly relationship between Japan and the Philippines, which will mark the 70th anniversary of the normalization of diplomatic relations in July 2026.

SMBC will continue to strengthen collaboration with local financial institutions and relevant authorities in growth markets, particularly across Asia, to comprehensively support customers' overseas business expansion and contribute to sustainable economic growth.

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