

September 16, 2014  
Sumitomo Mitsui Banking Corporation

Sumitomo Mitsui Banking Corporation Europe Limited, Wholly-Owned Subsidiary of Sumitomo Mitsui Banking Corporation and the Islamic Corporation for the Insurance of Investment and Export Credit Sign a Memorandum of Understanding on Mutual Business Cooperation

Sumitomo Mitsui Banking Corporation (SMBC, President & CEO: Takeshi Kunibe) announced today that its wholly-owned subsidiary Sumitomo Mitsui Banking Corporation Europe Limited (SMBCE, Chief Executive Officer Masahiko Oshima) and the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC, its principal office in Jeddah, Saudi Arabia), the export and credit insurance arm of the Islamic Development Bank group (IDB) inked a memorandum of understanding (MOU) on 15 September 2014, to strengthen collaboration in seeking finance opportunities in various member states of ICIEC.

ICIEC provides investment and export credit insurance in order to facilitate cross border investment and encourage trade activities in 41 member countries of ICIEC in the region of Middle East, Africa and Asia by providing Shariah compliant insurance where appropriate as credit and country risk mitigation instruments.

SMBC group currently provide Islamic finance service through SMBCE and Sumitomo Mitsui Banking Corporation Malaysia Berhad (SMBCMY), a wholly owned subsidiary of SMBC who obtained the approval for providing the Islamic finance service by the authority in March 2014.

This MOU is intended to strengthen partnership between SMBC group and ICIEC and to enable SMBCE and SMBCMY to better meet the needs of their clients using various insurance programmes provided by ICIEC in the area of project finance and export finance on global basis especially in relation to the increasing number of infrastructure projects in the Middle East, Africa and Asia.

Overview of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)

Establishment	: 1994
Principal Office	: Jeddah, Saudi Arabia
Networks	: Dubai, Senegal
Total asset	: c. USD241million (as of the end of December 2013)
Total asset equity ratio	: c. 92% (as of the end of December 2013)
Major shareholders	: Islamic Development Bank 43.2%, Saudi Arabia 25.9% (as of the end of December 2013)