

April 8, 2016
Sumitomo Mitsui Banking Corporation

Approval Received for the Opening of Thilawa Front Office

TOKYO, April 8, 2016 --- Sumitomo Mitsui Banking Corporation (SMBC, President and CEO: Takeshi Kunibe) announced that it has obtained approval from the relevant authorities representing the Republic of the Union of Myanmar, to commence preparations for the establishment of a front office in the Thilawa Special Economic Zone. With this approval, SMBC will commence undertaking the steps necessary to open the front office, subject to the approval of Japanese regulatory authorities.

Myanmar, with its vast natural resources and abundant labour force, is expected to benefit from heightened levels of foreign investment. The Thilawa Special Economic Zone has been the subject of special interest from foreign manufacturers, including Japanese corporates, given its status as Myanmar's most advanced special economic zone.

SMBC Yangon Branch commenced operations on April 23, 2015, and in addition to providing core banking services such as deposits, loans, and foreign exchange, offers more advanced services such as cash management services in partnership with Kanbawza Bank, the largest local private bank in Myanmar, and online banking.

With the opening of Thilawa Front Office, SMBC will be able to better serve clients, both who are currently contemplating expanding into or have already established their presence in the Thilawa Special Economic Zone.