

【NEWS RELEASE】

July 3, 2025

Sumitomo Mitsui Banking Corporation

Sumitomo Mitsui Banking Corporation (China) Limited Commenced**Simplified Foreign Currency Remittance Service**

Sumitomo Mitsui Banking Corporation (President & CEO: Akihiro Fukutome, hereinafter "SMBC") is pleased to announce that its local subsidiary, Sumitomo Mitsui Banking Corporation (China) Limited (President: Hajime Yokohata, hereinafter "SMBCCN"), has become the first Japanese bank to commence foreign currency remittance operation under the framework of Simplified Foreign Currency Remittance Scheme established by the State Administration of Foreign Exchange (hereinafter "SAFE"). Customers can apply for foreign currency remittances with much simplified procedures under this scheme.

■ About the Simplified Foreign Currency Remittance Service (hereinafter "Service")

The Service aims to streamline the operation of foreign currency remittances in mainland China. Previously, customers had to submit a set of supporting documents each time they submit a remittance application. Under the Service, remittance transaction can be processed in a few minutes based on a single application form. Eligible customers can therefore benefit from a shortened processing period. Customers can expect higher flexibility and efficiency in managing its funds.

■ Regarding the application for the Service

To apply for the Service or for further inquiries, please contact the designated Branches of SMBCCN listed below. An assessment will be conducted prior to the commencement of the Service.

■ Applicable Branches

Starting from July 3, 2025, the Service is available at the following SMBCCN Branches: Shanghai Head Office, Guangzhou Branch, Tianjin Branch, Beijing Branch, and Dalian Branch. The Service will be extended to other branches in due course.

SMBC and SMBCCN are dedicated to providing more convenient services to our customers.

(Note) Simplified Foreign Currency Remittance Scheme refers to a systematic approach of risk monitoring when banks in China provide Foreign Currency related services to customers. The scheme is based on the "Interim Measures for the Administration of Bank's Foreign Exchange Business" issued by SAFE on

December 29, 2023. Under the scheme, banks shall perform well controlled risk monitoring based on the related laws and regulations while providing Foreign Currency related services to customers. The Foreign Currency related services includes opening foreign currency accounts, foreign currency remittances, and foreign exchange settlements. Banks must meet certain conditions, including establishing sufficient internal control procedures and compliance management rules in prior to commencing the scheme.

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