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Sumitomo Mitsui Financial Group, Inc.  
Sumitomo Mitsui Banking Corporation

### **Expansion of Services Offered in Silicon Valley region in California**

Sumitomo Mitsui Financial Group (SMFG, President: Koichi Miyata) and Sumitomo Mitsui Banking Corporation (SMBC, President and CEO: Takeshi Kunibe) have announced, subject to the approval of regulatory authorities, the establishment of SMFG Silicon Valley Digital Innovation Laboratory and SMBC Silicon Valley Representative Office. SMFG and SMBC aim to strengthen their ability to gather and disseminate information in the region, enhance relationships with Silicon Valley corporates, and improve services to customers through the establishment of the two offices.

Silicon Valley is the birthplace of numerous global software and Internet-related companies, and many IT companies have established a presence in the region. Furthermore, a large number of Japanese companies have established operations in Silicon Valley given California's status as the largest state economy in the United States.

#### **1. SMFG Silicon Valley Digital Innovation Laboratory**

SMFG will establish SMFG Silicon Valley Digital Innovation Laboratory as part of the IT Innovation Department (Tokyo) in order to enhance its group-wide ability to gather and disseminate information.

The Laboratory will focus on conducting market research targeting Silicon Valley corporates and collecting information concerning cutting edge, business focused technologies being developed in the region, and sharing such information with SMFG customers.

#### **2. SMBC Silicon Valley Representative Office**

SMBC Silicon Valley Representative Office has been established to further enhance SMBC's relationship with Silicon Valley corporates, and conduct market research and disseminate information in the region. At a later stage, the representative office will commence active marketing activities targeting Silicon Valley corporates, particularly those in the IT sector. SMBC will also look to collaborate with local financial institutions with their strong relationships with IT companies located in Silicon Valley.

SMFG and SMBC each respectively established an IT Innovation Department in October 2015 in order to strengthen efforts to realize FinTech-related innovation on a group-wide basis. Furthermore, SMFG and SMBC have been working to enhance its ties with leading start-up companies and IT vendors in Silicon Valley as part of its efforts to identify the latest technologies/trends and potential business partners.

SMFG and SMBC will continue in its efforts to further enhance the quality of its financial products and services in order to ensure that the increasingly diverse needs of its customers are being fulfilled.