

RHB Bank Berhad Enters Into MOU with The Sumitomo Mitsui Banking Corporation

Wednesday, 15 December 2010: Following suit from recently winning the Most Outstanding Islamic Consumer Financing Product during the KLIFF Islamic Finance Awards 2010, RHB Islamic Bank now offers yet another innovative product with the newly launched Commodity Murabahah Deposit-i (CMD-i).



(From left) Wan Mohd Fadzmi bin Wan Othman, Director of Global Financial Banking of the RHB Banking Group, Dato' Tajuddin Atan, Group Managing Director of the RHB Banking Group, Shinchi Hayashida, Director of the International Banking Unit of the Sumitomo Mitsui Banking Corporation (SMBC), and Masayuki Shimura, Director and Head of the Asia Pacific Division of the Sumitomo Mitsui Banking Corporation

RHB Capital Berhad (RHB) is pleased to announce that its wholly owned subsidiary, RHB Bank Berhad has today entered into an MOU with the Sumitomo Mitsui Banking Corporation (SMBC). In line with its objective of becoming a major player in the banking industry, RHB sees this MOU as one of the many proactive steps it is taking in enhancing its local and global strategic economic network.

The alliance will assist RHB, together with its respective subsidiaries and related companies, in strengthening its position in the Japanese Business segment and also in establishing a stronger foothold in the international arena as part of the RHB Banking Group's strategy for business expansion with ever-deepening economic ties between Japan and Malaysia.

"As our long-term partner, I sincerely believe that SMBC shares with us the same concerns, one of which is we can no longer afford to work alone in order to move forward in the future. Partnership is a prerequisite to success. Therefore, strengthening and reinvigorating our existing strategic alliance is worth every penny from a business perspective," said Dato' Tajuddin Atan, Group Managing Director of the RHB Banking Group.

Effectively, the cooperation will improve the Group's risk-taking capacity, which covers various areas including cash management, trade finance and corporate banking, and help to developing new domestic and cross-border businesses in areas such as structured finance, debt capital markets, securities and investment banking. This relationship will make inroads to expand RHB's and SMBC's respective business portfolios by mutually and actively exploring new opportunities in a prudent manner.

Issued on behalf of RHB Bank Berhad by the Corporate Communications Division, RHB Capital Berhad. For more information, please call Azman Shah Md Yaman at 012-3930044 or Eza Dzul Karnain at 012-3420060.



News Room

About the RHB Banking Group

The RHB Banking Group is the fourth largest fully integrated financial services group in Malaysia. The Group's core businesses are streamlined into seven Strategic Business Groups (SBGs): Retail Banking, Business Banking, Group Transaction Banking, Corporate & Investment Banking, Islamic Banking, Global Financial Banking and Group Treasury. These businesses are offered through its main subsidiaries – RHB Bank Berhad, RHB Investment Bank Berhad, RHB Insurance Berhad and RHB Islamic Bank Berhad, while its asset management and unit trust businesses are held under RHB Investment Management Berhad. RHB's International Banking Division include the commercial banking operations in Singapore, Thailand and Brunei. The Group also has a non-ringgit based offshore funding operations in Labuan as well as a representative office in Vietnam. It is the RHB Banking Group's aspiration to deliver superior customer experience and shareholder value; and be recognised as one of the top financial services groups in ASEAN.

It's time we simplify banking

About The Sumitomo Mitsui Banking Corporation

SMBC was established in April 2001 through the merger of two leading banks: The Sakura Bank, Limited, and The Sumitomo Bank, Limited. Sumitomo Mitsui Financial Group, Inc., was established in December 2002 through a stock transfer as a bank holding company, and SMBC became a wholly owned subsidiary of SMFG. In March 2003, SMBC merged with the Wakashio Bank, Ltd. SMBC's competitive advantages include a strong customer base, the quick implementation of strategies, and an extensive lineup of financial products and services that leverage the expertise of strategic Group companies in specialized areas. SMBC, as a core member of SMFG, works together with other members of the Group to offer customers highly sophisticated, comprehensive financial services.