

## **ICBCAIM Changes Name to ICBC Asset Management (Global)**

### **Sets up Flagship to Speed up Development of ICBC's Global Asset Management Operation**

19 October 2017, Hong Kong — Industrial and Commercial Bank of China Limited (“ICBC” or “the Group”) held the “ICBC Asset Management (Global)” Unveiling Ceremony Cum Strategic Cooperation Agreement Signing Ceremony in Hong Kong today, marking officially the name change of ICBC (Asia)’s wholly-owned subsidiary ICBC (Asia) Investment Management Company Limited (“ICBCAIM”) to ICBC Asset Management (Global) Company Limited, and asset management related strategic cooperation agreements were signed between ICBC Asset Management (Global) and various institutions, opening a new chapter for ICBC in growing its global asset management business.

Present at the ceremony were Mr. Tan Jiong, Senior Executive Vice President of ICBC, Mr. Gu Jiangang, General Manager of Asset Management Department of ICBC, Mr. Chen Dong, Deputy Minister of the Liaison Office of the Central People's Government in the HKSAR, Ms. Christina Choi, Executive Director (Investment Products) of The Securities and Futures Commission (SFC), Ms. Gao Ming, Chairman and Executive Director of ICBC (Asia) and several dozen senior management of local and overseas financial institutions. And, cooperation agreements were signed between ICBC Asset Management (Global) and three foreign strategic partners namely BlackRock Asset Management, Goldman Sachs Asset Management and Amundi Hong Kong Limited, and three Chinese partners including China Asset Management (Hong Kong) Limited, CSOP Asset Management Limited and Ping An of China Asset Management (Hong Kong) Limited, forging ever closer partnerships to support the development of its asset management business.

Starting its global asset management business in 2007, ICBC boasts today the largest asset management service operation in China and the business is one of the longest-standing product lines of the Bank. Seeing development opportunities in the global asset management, ICBC started early this year to strategically deploy resources, on the base of ICBCAIM, to build an integrated global asset management operational platform “ICBC Asset Management (Global)” .

At the event, **Mr. Tan Jiong, Senior Executive Vice President of ICBC**, said, “At the beginning of this year, ICBC embarked on a strategic initiative ‘Building an integrated operation platform for global asset management with ICBC (Asia) Investment Management as the foundation.’ As time goes by, we have begun to reap the harvest of this strategic initiative in the Autumn since it was implemented at the beginning of the year, and opened a new chapter for the global development of our asset management business.. For our ICBC, With ICBC Asset Management (Global) ‘based in Hong Kong, backed by the Mainland, facing the world’, it shoulders the important responsibilities of operating as a product centre, sales centre, investment and development centre and risk management centre. As an global asset management institution, ICBC Asset Management (Global) should always adhering to the ‘integrity, value, professional, innovative’ core value, push forward key business offering such as HK Stock Connect products, Global Asset Allocation driven FOF, Bond Connect products, M&A Funds and Investment Funds, Senior Secured Loans, Offshore Cash Management Products, Cross-border Index Funds and ‘Belt and Road’ Bond Funds. We will continue to enhance the scale of our business and position in the market.”

**Mr. Gao Ming, Chairman and Executive Director of ICBC (Asia)**, said, “As the overseas integrated asset management platform of ICBC Group, ICBC Asset Management (Global) shoulders the important responsibility of growing the Group’s cross-border asset management business. Its business has grown very rapidly since day one. It is among the top Chinese asset management institutions operating overseas today in terms of overall operational capabilities. Alongside the prospering economies and growing wealth in Asia Pacific, that plus the SAR government’s various preferential policies, the asset management industry in Hong Kong has bright development prospects, which means also that ICBC Asset Management (Global) has huge room for growth. ICBC (Asia) will focus on developing asset management business next, which agrees with the Group’s ‘mega asset management’ strategy, and, as such, it will continue to increase investment in and support to ICBC Asset Management (Global).”

In the past decade, with ICBC Group actively promoting leapfrog development of its asset management business, ICBC Asset Management (Global) has grown relatively quickly and steadily, reporting commendable operating results. It has kept perfecting its product portfolio that includes QDII, RQDII, QFII and RQFII offers, US dollar-denominated Chinese bonds, dim sum bonds, preferred stocks and Shanghai-Hong Kong Stock Connect, etc. Its customer base has also gradually optimized, starting with local and cross-border customers and expanding to include foreign central banks and sovereign wealth funds. Currently, ICBC Asset Management (Global) holds Type 4 (Advising on securities), Type 5 (Advising on futures contracts) and Type 9 (Asset Management) licenses from the Securities and Futures Commission in Hong Kong permitting it to offer including

fixed income, equity and PE type products, among the diverse asset management products and services it avails.

In the future, ICBC (Asia) and ICBC Asset Management (Global) will continue to align with the strategic deployment of their parent ICBC, strengthen cooperation with local and foreign financial institutions, internally draw on the licenses held and functional edges to integrate resources of the Group, promote cross-institution and sector collaboration, and build an asset management platform that supports headquarters and branch connection, collaboration in and outside China, and cross-market operation. Externally, they will diligently follow the lead of the country's macro-economic policies, look for opportunities in the new investment and financing market, augment the capital allocation spread and cooperate with a wider array of institutions. Their ultimate goals are to enable the Group's asset management business to create maximum value and develop at full strength a global asset management flagship business for ICBC.

- End -



Photo 1:

Mr. Tan Jiong, Senior Executive Vice President of ICBC delivered a speech at ICBC Asset Management (Global) Unveiling Ceremony.



Photo 2:

Officiating guests officiated ICBC Asset Management (Global) Unveiling Ceremony.

(From left to right)

1	Mr. Gu Jiangang, General Manager of Asset Management Department of ICBC
2	Ms. Christina Choi, Executive Director (Investment Products) of The Securities and Futures Commission
3	Mr. Chen Dong, Deputy Minister of the Liaison Office of the Central People's Government in the HKSAR
4	Mr. Tan Jiong, Senior Executive Vice President of ICBC
5	Ms. Gao Ming, Chairman and Executive Director of ICBC (Asia)
6	Mr. Gao Chong, Deputy General Manager of Asset Management Department of ICBC





Photo 3:

(From left to right)

1	Mr. Ji Bing, Head of China Institutional Business of BlackRock
2	Mr. Li Dong, Assistant Chief Executive of ICBC (Asia)
3	Mr. Lee Hung Ke, Chief Operating Officer of Goldman Sachs Asset Management Asia
4	Ms. Hélène Soulas, Chief Operating Officer of North Asia of Amundi Hong Kong Limited



Photo 4:

ICBC (Asia) as the parent company of ICBC Asset Management (Global) signed strategic cooperation agreements with 3 Chinese financial institutions.

(From left to right)

1	Mr. Gan Tian, Managing Director of China Asset Management (Hong Kong) Limited
2	Mr. Li Dong, Assistant Chief Executive of ICBC (Asia)
3	Ms. Ding Chen, Chief Executive Officer of CSOP Asset Management Limited
4	Mr. Zhang Yong, President of Ping An of China Asset Management (Hong Kong) Limited



Photo 5:

Mr. Tan Jiong, Senior Executive Vice President of ICBC(7<sup>th</sup> from the right), Mr. Gu Jiangang, General Manager of Asset Management Department of ICBC(6<sup>th</sup> from the left), Mr. Chen Dong, Deputy Minister of the Liaison Office of the Central People's Government in the HKSAR(middle), Ms. Christina Choi, Executive Director (Investment Products) of The Securities and Futures Commission (SFC)(7<sup>th</sup> from the left), Ms. Gao Ming, Chairman and Executive Director of ICBC (Asia)(5<sup>th</sup> from the left), and other client representatives and other management from the Bank joined the toasting session.

### **Industrial and Commercial Bank of China (Asia) Limited**

Industrial and Commercial Bank of China (Asia) Limited (“ICBC (Asia)”) is a licensed bank incorporated in Hong Kong. It has 57 retail outlets (including 28 “Elite Club” Wealth Management Centres) in Hong Kong. It is engaged in commercial banking, investment banking and other financial services including securities, insurance and funds, with a focus on commercial and retail banking as well as financial market related businesses. The total assets of ICBC (Asia) amounted to HK\$849.1 billion as of 30 June 2017. Chinese Mercantile Bank and ICBC Asset Management (Global) Company Limited, two wholly-owned subsidiaries of ICBC (Asia), are specialized in RMB services in Mainland China and ICBC’s global asset management business respectively.