News Release

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Bank of China, BOC International Holdings and SGX expand collaboration on Renminbi and market developments

Singapore Exchange (SGX), Bank of China (BOC) and BOC International Holdings Limited (BOCI)[1] are extending their collaboration on Renminbi (RMB) initiatives and embarking on joint activities that will contribute to the growth of both financial markets. The respective framework for collaboration were signed today in Singapore and witnessed by Mr Chen Siqing, President of BOC and Mr Magnus Böcker, CEO of SGX in Singapore.

Bank of China and SGX

The collaboration is an extension of BOC and SGX's Memorandum of Understanding (MOU) first signed in 2013, which will increase their cooperation to strengthen the RMB infrastructure in both markets. This will include more RMB-denominated products and solutions, such as the development of RMB-denominated commodities and derivatives contracts, as well as enhancing RMB clearing and settlement services. BOC is SGX's first Chinese settlement bank for its derivatives market and a pioneer market maker for SGX's RMB currency futures. Since the launch in October 2014, SGX RMB futures has successfully traded a total notional value of 35 billion yuan.

Ms Guo Ningning, General Manager of BOC Singapore, said, "In the Chinese Government's "One Belt, One Road" strategy, Singapore's location along the Maritime Silk Road is well positioned to take advantage of new development opportunities. The Bank of China Singapore first established its roots in Singapore 80 years ago and today, it is the largest RMB integrated services provider in Singapore and SGX's biggest RMB currency futures market maker. BOC will work closely with SGX on several aspects including innovative collaboration, research and development on RMB-priced commodities contracts and RMB derivatives, as well as trading and settlement support enhancements to SGX and relevant customers. These initiatives will further enhance Singapore's status as the largest offshore RMB center after Greater China, in addition, bolsters the development of Singapore financial markets."

BOC International Holdings Limited and SGX

Under the framework for collaboration signed today, BOCI and SGX will provide customers with greater access to growth opportunities in China and Singapore markets, through joint marketing. This is BOCI's first comprehensive collaboration inked with an exchange, and will see BOCI take up SGX memberships and market making arrangements.

[1] BOCI is a wholly owned subsidiary of Bank of China and offers investment banking and securities brokerage services.

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Ms Li Tong, Chief Executive Officer of BOCI, said, "BOCI is the largest overseas Chinese investment bank and BOC's flagship investment banking platform. With subsidiaries in Singapore, London, New York, Beijing and Shanghai, we have established an extensive network covering major global capital markets. Integrated with BOC global network, BOCI strives to provide full range of investment banking services to clients onshore and offshore. Today's signing event ushers in a new era of collaboration between BOCI and SGX. We will further extend our cooperation in capital markets and assist Chinese enterprises in going global, thereby creating multi-win situations."

Mr Chew Sutat, Executive Vice President of SGX, said, "We look forward to expanding our partnership with Bank of China and BOCI to provide global investors with more RMB-denominated products and services. Singapore is a key offshore RMB centre and today's announcement reinforces SGX's commitment to strengthen the connectivity between China and Singapore."

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About BOC

BOC is the only bank in China that has been in business for over 100 years. It is a highly internationalized, diversified commercial bank, and the only Chinese bank that was included into the group of Global Systemically Important Banks for 4 continuous years. Bank of China is also the only bank in China that was included into the Global 500 for 26 continuous years.

About BOCI

BOCI is Bank of China's flagship investment banking platform, a wholly owned subsidiary of the Group. It provides customers with a comprehensive range of premium investment products and services, covering IPOs, bond issuance, securities brokerage, financial advisory services, private banking, asset management, global commodities, derivatives, M & A, etc.

About Singapore Exchange (SGX)

Singapore Exchange (SGX) is the Asian Gateway, connecting investors in search of Asian growth to corporate issuers in search of global capital. SGX represents the premier access point for managing Asian capital and investment exposure, and is Asia's most international exchange with more than 40% of companies listed on SGX originating outside of Singapore. SGX offers its clients the world's biggest offshore market for Asian equity futures, centred on Asia's three largest economies – China, India and Japan.

In addition to offering a fully integrated value chain from trading and clearing, to settlement and depository services, SGX is also Asia's pioneering central clearing house. Headquartered in Asia's most globalised city, and centred within the AAA strength and stability of Singapore's island nation, SGX is a leading Asian counterparty for the clearing of financial and commodity products.

For more information, please visit www.sgx.com

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