

Press Release

Bank of China awarded The Leading RMB Clearing Bank in Asia Pacific for 2018 at the Asian Banker Transaction Awards 2018

Beijing, China, May 24th 2018—**Bank of China** was awarded **The Leading RMB Clearing Bank in Asia Pacific for 2018** at The Asian Banker's 2018 Business Achievement Awards ceremony, held in conjunction with The Asian Banker Future of Finance Summit at the China World Hotel in Beijing, China.



Standing from left: Siddharth Chandani, Research Analyst, The Asian Banker; Bill Chua, International Resource Director, The Asian Banker; Hu Yin, Senior Manager, Bank of China; Matthew Welch, International Resource Director and member of the Asian Banker Transaction Awards Advisory Council

Bank of China's leading RMB Clearing system has a global clearing network

Among the 23 overseas RMB clearing centres designated by PBOC, Bank of China takes 11 seats. BOC completed the integration and centralisation of trade finance systems in 28 countries and in Asia Pacific, Europe and Africa, and realised the centralised processing of international settlement documents in 20 countries. In 2017, the Bank saw RMB3.83 trillion in settlement transactions and RMB349.68 trillion in cross-border RMB clearing, maintaining its place as the leader in the global RMB clearing market.

The Bank continued to promote the development of its RMB internationalisation business in emerging business in 2017.

The bank's overseas pre-tax profit increased substantially, by 20.3% to US\$9.5 billion, while overseas deposits grew by 14.5% to \$426.8 billion, and loans grew by 13.8% to \$351.3 billion. The Bank continued to promote the RMB internationalisation business, and completed the first RMB-ZAR, RMB-KRW, RMB-QAR and RMB-SAR direct transactions on the interbank market. BOC also successfully facilitated listing of the first Chinese sovereign RMB bond issued outside of China on the London Stock Exchange, and helped Hungary, Poland and the Canadian province of British Columbia issue RMB-denominated sovereign bonds.

The Bank made moves to develop innovative products.

The Bank continued to explore innovations in payment products, and introduced new products such as BOC Global Payment Innovation (GPI), digital documents for international payment, and centralised collection and payment products for multinational corporations. BOC covered a wide range of customer groups and diversified its financial products and services with cross-border RMB settlement, lending, fundraising, and wealth management services as well as the issuance and underwriting of RMB bonds.

Some 2,000 senior executives from award-winning retail financial services institutions from nearly 30 countries across Asia Pacific, the Middle East and Africa attended The Asian Banker Future of Finance Summit, which recognises the efforts of financial institutions in bringing superior products and services to their customers. The awards programme, administered by The Asian Banker and refereed by prominent global bankers, consultants, and academics, is the most prestigious of its kind.

A stringent evaluation process across three months based on a balanced and transparent scorecard determines the winners of The Asian Banker Transaction Awards, and the positions of various retail banks in the region.

About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The company is headquartered in Singapore, with offices in Manila, Malaysia, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services, and forums.

For all Transaction Awards 2018 photos, please visit
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