

Press Release – 15 November 2016

**PARIS EUROPLACE AND PARIS REGION
WELCOME BANK OF COMMUNICATIONS (BoCom)
TO PARIS
5th largest Chinese bank comes to Paris**

Paris, 15th November 2016 - Paris EUROPLACE and Paris Region (also called in France "Region Île-de-France") welcome today's opening of the headquarters of Bank of Communications (BoCom) Paris.

Present at the opening ceremony were Mr. Niu Ximing, Chairman of the Board of Directors of Bank of Communications, Mrs. Valérie Pecresse, President of the Ile-de-France Regional Council, Mr. Franck Margain, President of Paris Région Entreprises, Mr. Arnaud de Bresson, CEO of Paris EUROPLACE, and His Excellence Mr. Zhai Jun, The People's Republic of China's ambassador to France.

The launch of Bank of Communications in Paris is a key step in the bank's strategy for international expansion. It already has fifteen branches and subsidiaries spread over four continents. This confirms the powerful attraction of Paris' financial centre for international financial institutions aiming to provide their services to French and international companies based in France.

In particular, the bank intends to provide banking and financial services to French companies involved in Franco-Chinese trade, and to support their market operations. Additionally, this will improve French and European companies' access to the renminbi, developing both their commercial transactions with their Chinese clients, and their market operations. This move contributes to strengthening Paris's position as one of the leading financial centres in Europe for internationalising the renminbi.

Since 2010, Paris EUROPLACE has signed agreements of cooperation with the Municipality of Shanghai which aim to strengthen the links between the two financial centres and their financial institutions. Today, Bank of Communications' launch in Paris is one of the fruitful results of these agreements.¹ Bank of Communications is the 5th Chinese bank to set up in Paris.

Paris Région Entreprises, which is in charge of promoting the Paris region, supported Bank of Communication throughout its process of searching for premises, administrative procedures and realising business opportunities. Their work has proved invaluable in boosting international attraction to the Paris region.

Founded in 1908, Bank of Communications is amongst the top 5 leading commercial banks in China, where it commands a powerful network of 230 establishments and 3,000 branches. Bank of Communications is the first public commercial Chinese bank to have part of its capital listed on the stock exchange² As well as being a retail bank, it has diversified into finance and investment, and has indicated an intention to become China's leader in asset management.

Valérie Pecresse, President of the Ile-de-France Regional Council said *'By choosing Ile-de-France, Bank of Communications is confirming that our region is a strong, dynamic and attractive financial centre. We are honoured and proud to see one of the oldest and most powerful Chinese banks establish itself here.'*

Arnaud de Bresson, CEO of Paris EUROPLACE said *'In the shadow of Brexit, Paris' financial centre is delighted to welcome a new international financial establishment of Bank of Communications' stature, engaged in expanding into the great financial capitals of the world. Paris EUROPLACE committed itself long ago to constructing long-lasting relationships with China's financial centres, welcoming Chinese banking activity and investors to Europe, and to making Paris the European hub of RMB internationalisation.'*

1 - Cooperation agreements signed between Paris EUROPLACE and the Municipality of Shanghai: in 2010, with the Financial Services Office of the Municipality of Shanghai; in 2014, with Shanghai Financial Association, of which Mr. Niu Ximing is President, and Chairman of Bank of Communications.

2 - Bank of Communications has been listed on the stock exchanges of Hong Kong since June 2005, and Shanghai since May 2007.

Paris EUROPLACE is the organisation responsible for the development and promotion of Paris' financial centre, bringing together both French and international members: companies, investors, brokers, business services professionals, consulting companies, as well as market authorities, making up over 400 members. Paris EUROPLACE plays an active role in recommending reforms in order to improve Paris' attractiveness, promote Paris on the international stage, and develop research and support for FinTech in partnership with the organisation for improving competitiveness, FINANCE INNOVATION.

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