



**中银理财**  
BOC Wealth Management

## Press Release

### **Approval from the Chinese regulator for establishing an asset management joint-venture between Amundi and BOC Wealth Management**

**London, 20 December 2019** - Amundi, European's largest asset management company<sup>1</sup>, and BOC Wealth Management, the subsidiary of Bank of China, have received the approval from China Banking and Insurance Regulatory Commission to launch the establishment of an asset management joint-venture.

In order to implement the decision of the Chinese authorities, in particular the 11 measures proposed by the State Council's Financial Stability Development Committee to further expand the opening up of the financial industry, Bank of China responded swiftly to regulatory policy requirements and extensively approached international leading asset managers, before agreeing to partner with Amundi. Amundi has responded favourably to the opportunity provided by the new regulatory framework, and to the proposal by Bank of China for Amundi to become the majority shareholder of a new asset management joint venture. This partnership will complement and accelerate Amundi's development strategy in China. Hence Bank of China and Amundi actively launched the preparatory work for the establishment of their joint company and took the lead starting the process for obtaining domestic regulatory approval. The target is to launch the company during the second half of 2020.

The joint-venture Company will share the characteristics and strengths of both shareholders. It will fully leverage Amundi's international first-class investment management capabilities and advanced services and expertise. At the same time, the joint venture company will make full use of the existing advantages of Bank of China Wealth Management Company and the Bank of China's branding, distribution channels and management experience to serve institutional and individual investors and to provide first-class asset management products and leading asset management services nationwide.

Commenting this project, Bank of China Chairman Liang LIU said: *"Bank of China and Amundi jointly establish the first asset management joint venture company under the wealth management framework regulated by CBIRC with a foreign shareholder holding a majority stake. This fully demonstrates that the accelerated opening of China's financial market conforms to global market development trends, reflects the recognition of international investors to the development potential in the Chinese market, and promotes the healthy development of China's asset management market. We are grateful to Amundi for choosing Bank of China as a partner. The two parties will cooperate sincerely, be committed to building a first-class asset management joint venture company and share the opportunities along the development of asset management market in China".*

*“The project of creation of a Joint Venture between Amundi and BOC Wealth Management and the long term partnership with Bank of China will allow Amundi to add a new pillar to its development strategy in China and to benefit from strong commercial relations with one of the leading banks in China” added Yves Perrier, Chief Executive Officer of Amundi. “Amundi is proud to have been selected by Bank of China to participate to this pioneer project, in order to build a first class asset management company in China.”*

### **About Amundi**

Amundi is the European largest asset manager by assets under management and ranks in the top 10 globally<sup>[1]</sup>. It manages 1,563 billion<sup>[2]</sup> euros of assets across six main investment hubs<sup>[3]</sup>. Amundi offers its clients in Europe, Asia-Pacific, the Middle East and the Americas a wealth of market expertise and a full range of capabilities across the active, passive and real assets investment universes. Clients also have access to a complete set of services and tools. Headquartered in Paris, Amundi was listed in November 2015.

Thanks to its unique research capabilities and the skills of close to 4,500 team members and market experts based in 37 countries, Amundi provides retail, institutional and corporate clients with innovative investment strategies and solutions tailored to their needs, targeted outcomes and risk profiles.

### **Amundi. Confidence must be earned.**

Visit [www.amundi.com](http://www.amundi.com) for more information or to find an Amundi office near you.

### **About BoC Wealth Management**

BOC Wealth Management Co., Ltd. was established on July 1, 2019. It is a wholly-owned subsidiary of Bank of China Co., Ltd., with a registered capital of RMB 10 billion, and business scope from launching public wealth management products, private wealth management products, wealth management advisory services, consulting services to related asset management business. BOC Wealth Management is among the first batch of banking wealth management subsidiaries approved for establishment in China. As of the end of September 2019, the AuM managed by BOC Wealth Management reached RMB 1.2 trillion.

The establishment of BOC wealth management is an important step for Bank of China to strictly implement regulatory requirements, promote the healthy development of wealth management business, and promote wealth management business returning back to the origin of asset management business. It is conducive to further optimizing the organization and management system of wealth management business, strengthening risk isolation, and better realizing fiduciary responsibility. It will help increase the supply of financial products, improve the capability of comprehensive financial services for customers, and strengthen the ability to serve the real economy. BOC Wealth Management will continue to adhere to the development concept of "innovative development and be professionalism", adhere to be led by technology, adhere to stable operation, adhere to people-oriented, continuously create value for investors and add vitality to the country's economic development

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<sup>[1]</sup> Source: IPE “Top 400 Asset Managers”, published in June 2019, based on AuM at December 2018

<sup>[2]</sup> Amundi figures as of 30 September 2019

<sup>[3]</sup> Investment hubs: Boston, Dublin, London, Milan, Paris and Tokyo

