



*RMB- Thoughts and Practices from ICBC*

**Yaogang Chen, Ph.D., CFA**

**Barbados, 10 July 2017**

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-  ***RMB – getting and using it***
-  ***ICBC RMB business solutions***
-  ***ICBC and ICBC Mexico***

# RMB evolving

80's - 90's Domestic use



Internationalization 2002-

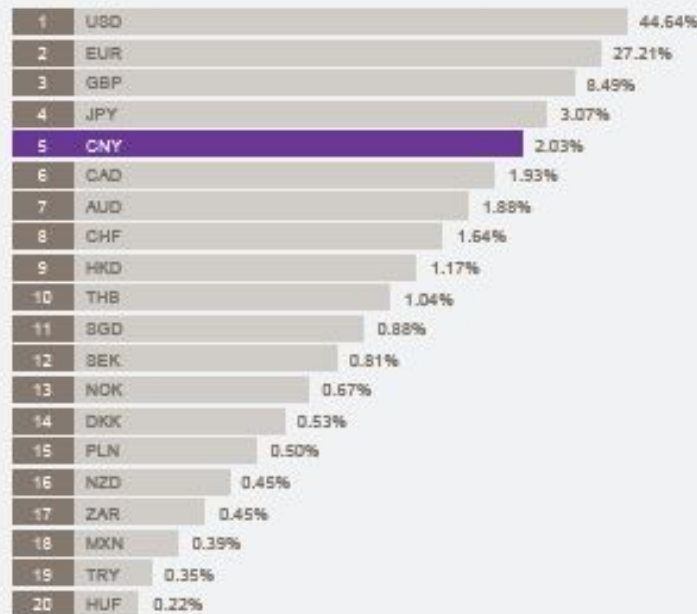
# How far has RMB come?

## □ RMB as World Payments Currency

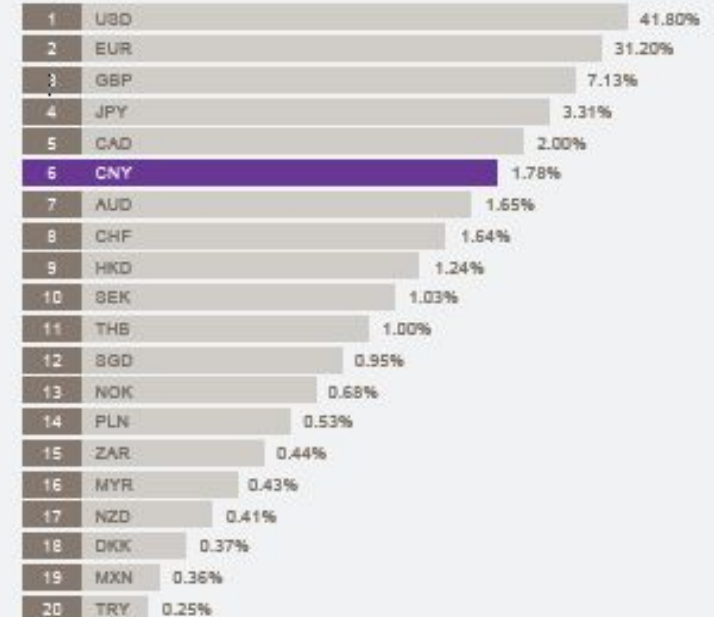
*" That decrease in payments may be attributed to a convergence of events, including the slowdown of the Chinese economy, the volatility of the CNY exchange rate and regulatory measures on capital outflows.*

*Despite the slowdown, the CNY remains a strong currency for payments, and RMB internationalisation will continue to benefit from major financial infrastructure milestones, such as growing usage of China's Cross-border Interbank Payment System (CIPS) for cross-border clearing, and increasing usage of the RMB in newly-initiated RMB offshore clearing centres such as New York, Dubai and Moscow. "*

**March 2015**



**March 2017**



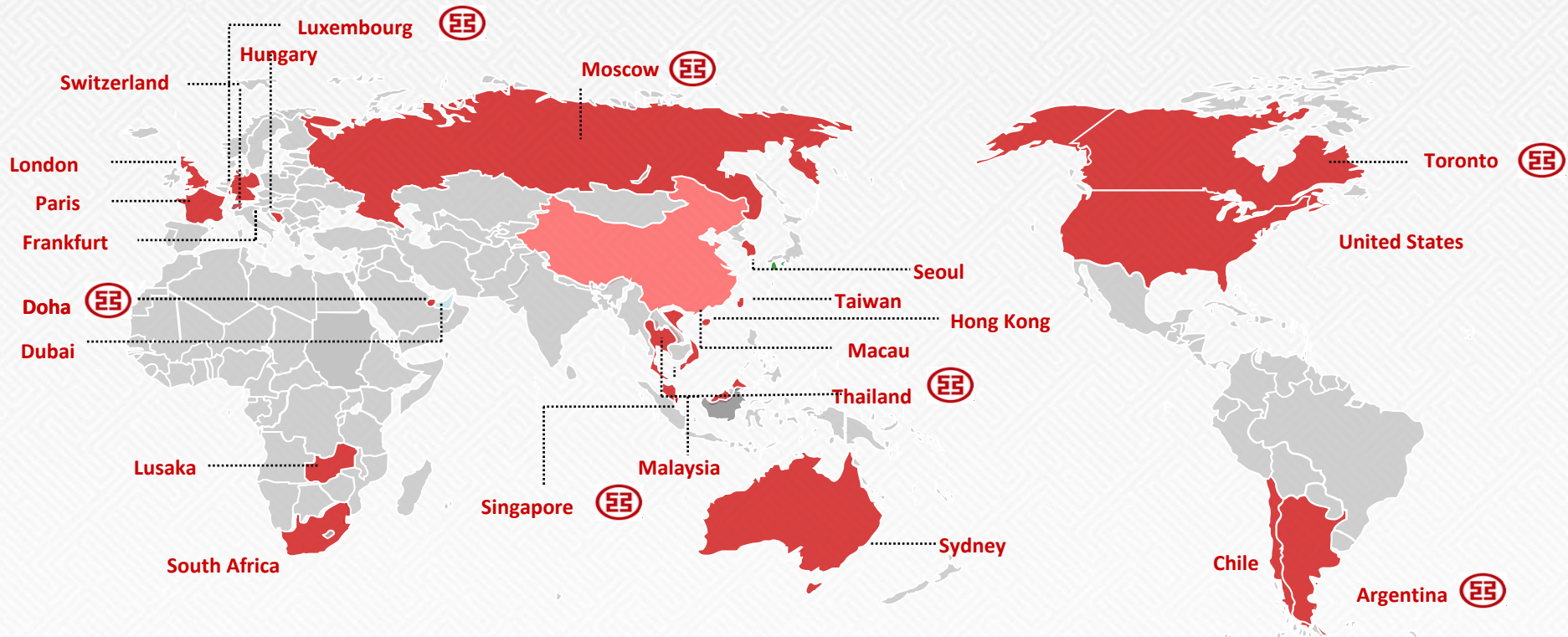
### RMB's share as an international payments currency

Customer initiated and institutional payments. Messages exchanged on SWIFT. Based on value.

Source: SWIFT Watch

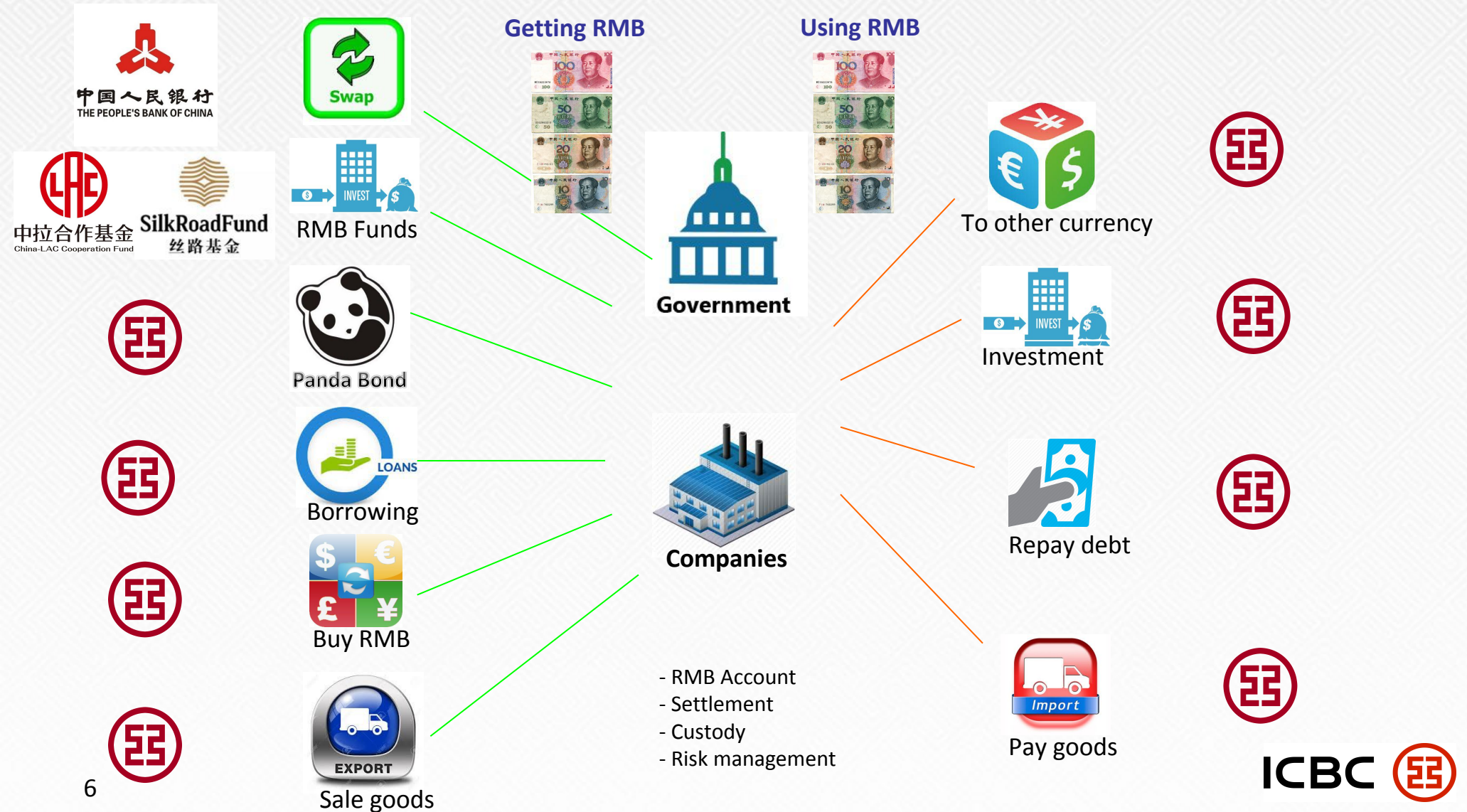
# World Map for RMB Clearing Locations

□ RMB Clearing Bank designated by PBOC in 23 countries and region



- Despite the complicated situations and policies, the accumulated volume of ICBC's cross-border RMB business since 2009 to 2016 amounts to more than RMB16.5 trillion, maintaining the Second place among the Chinese banks.
- ICBC is world's 1st commercial bank that possesses offshore RMB clearing banks across Asia, Europe, and North America time zones. 7 clearing centers authorized by PBoC constitute ICBC's 24-hour non-stop global clearing network.

# RMB Circulation for a country in Caribbean



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-  ***ICBC and ICBC Mexico***



## Account Service



- Cash account opening Clearing, Cross-border fund remittance, Collection payment,
- Cash Management, Preferable deposit rate offering, Overnight overdraft service
- RMB Bilateral and Syndicated Deposit & Loan , RMB FX services

## Issuer Service



- Panda Bond issuer service
- Overseas RMB bond issuer service

## Trading Service



- Bond Agent Trading service
- FX Agent Trading
- On shore & Off shore trading products

## Custody



- Basic Service, Safekeeping, Account opening, Settlement Services. Accounting & Evaluation, Investment Monitoring, Corporate Action
- Value-added Services Internet Banking , Tax agency, Performance evaluation, Customized Reports via email /SWIFT, etc.

## RMB Assets Management



- Asset management mandate

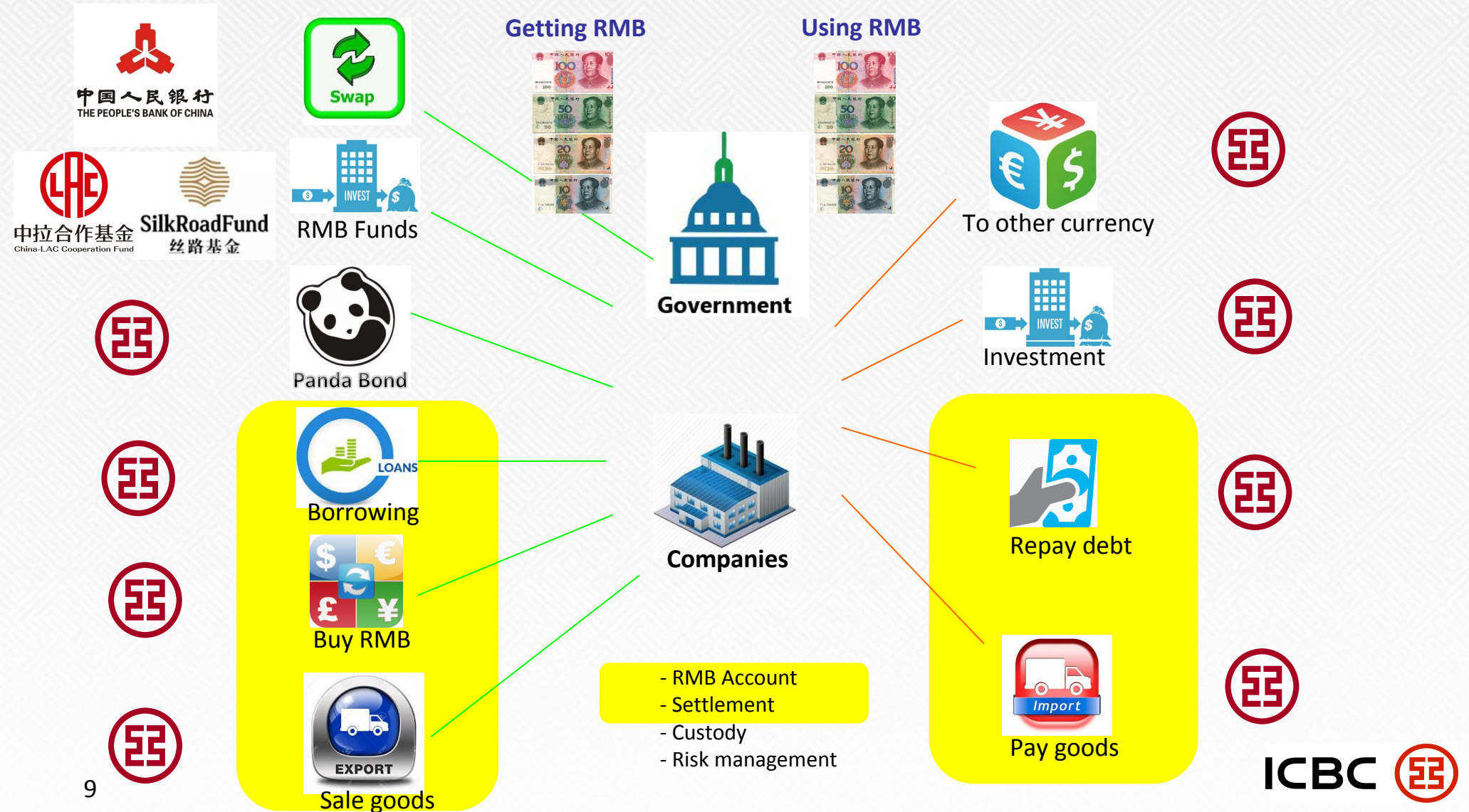
## Risk Management



- Credit risk
- Operational risk
- Liquidity risk
- Legal risk
- Compliance
- Market risk



# RMB Circulation for a country in Caribbean



# RMB loans and Deposit

## ❑ ICBC provide RMB loans - Bilateral and Syndication, trade finance

- ✓ Project finance
- ✓ RMB LC and SBLC
- ✓ Working Capital

## ❑ ICBC provide RMB deposit and investment products

- ✓ Term Deposit
- ✓ Sight Deposit

## ❑ Case: ICBC Mexico

- ✓ provide RMB deposit to Mexican companies to receive the CNY from its chinese subsidiary.
- ✓ Receiving CNY from China and convert it to MXN.



## Account Service

1

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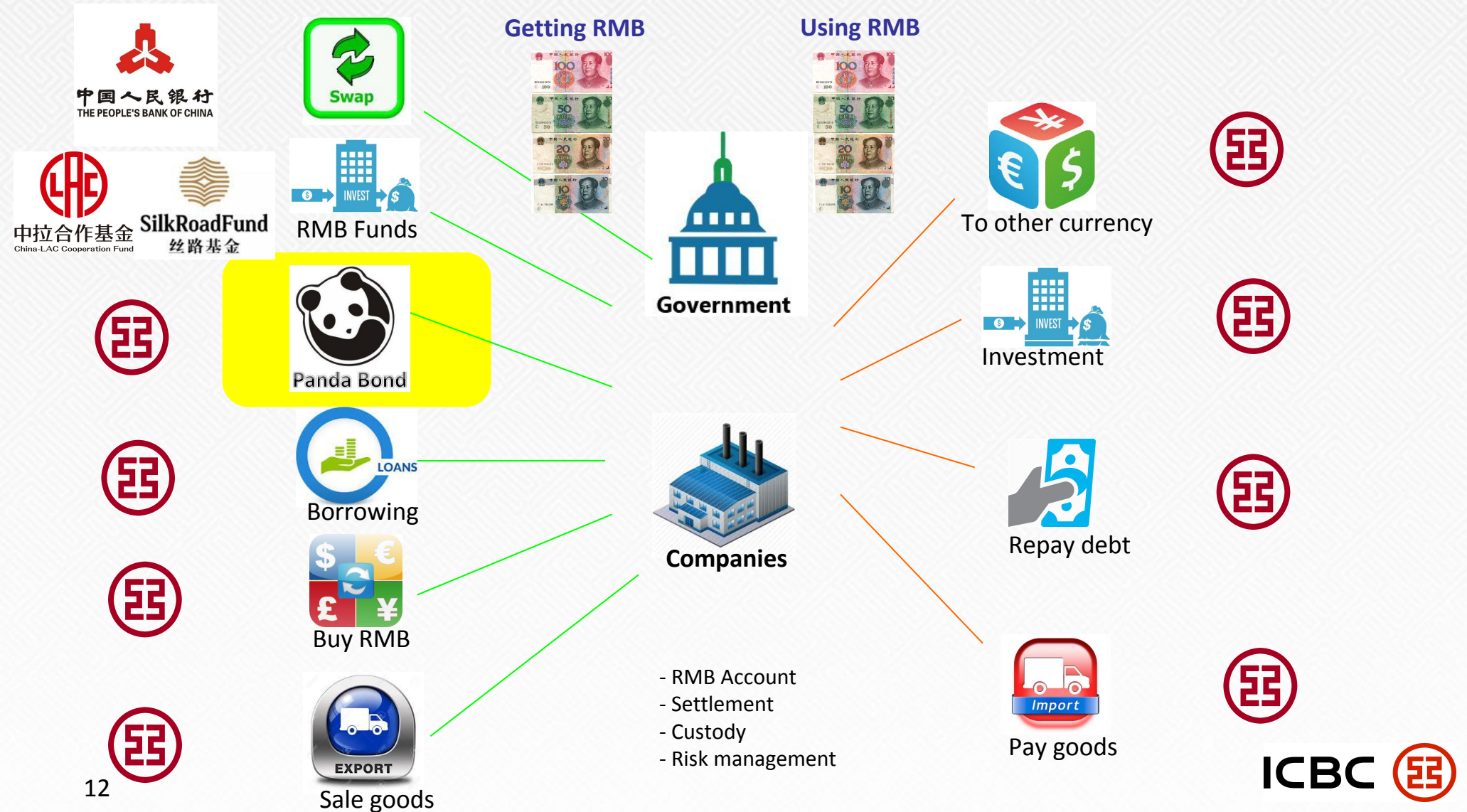
- Asset management mandate

## Risk Management

6

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# RMB Circulation for a country in Caribbean







# Recent Panda Bond Issuance

## Panda Bond Issuance 2015 & 2016

Issuer	Format	Issuer Rating (M/S/F)	Bond Rating	Size (RMB mm)	Issue Date (M/D/Y)	Maturity (M/D/Y)	Coupon (%)	Clearing/Trustee	Legal Counsel	Auditor
<b>Sovereign</b>										
Poland	Public	A2/BBB+/A-	AAA by CCXI	3,000	08/25/2016	08/26/2019	3.400	SHCH	✓ Zhong Lun Law Firm ✓ Allen & Overy	N.A.
Province of British Columbia	Public	Aaa/AAA/AA A	N.A.	3,000	01/21/2016	01/25/2019	2.950	SHCH	✓ King & Wood Mallesons	Internal Advisor
Republic of Korea	Public	Aa2/AA-/AA-	AAA by CCXI	3,000	12/15/2015	12/16/2018	3.000	SHCH	✓ Bae Kim & Lee ✓ Global Law Office	N.A.
<b>International Development Organisations</b>										
World Bank	Public	Aaa/AAA/AA A	N.A.	SDR 500mn	08/31/2016	09/02/2019	0.49%	SHCH	✓ King & Wood	KPMG
New Development Bank	Public	N.A.	AAA by CCXI AAA by Lianhe	3,000	07/18/2016	07/19/2021	3.070	CCDC	✓ Jun He Law Offices	Deloitte
<b>Financial Institutions</b>										
National Bank of Canada	Public	Aa3/A/A+	AAA by CCXI	3,500	11/02/2016	11/03/2019	3.0500	SHCH	✓ Jun He Law Offices ✓ Linklaters	Deloitte
Standard Chartered Bank (Hong Kong)	Public	Aa3/A-/A+	AAA by SBCR	SDR100mn	25/10/2016	26/10/2017	1.200	SHCH	✓ Jun He Law Offices ✓ Linklaters	KPMG
Chong Hing Bank	Public	Baa2/-/BBB	AAA by Lianhe	1,500	05/20/2016	05/23/2019	3.600	SHCH	✓ A&O ✓ Global Law Office	PWC
Standard Chartered Bank (Hong Kong)	Public	Aa3/A-/A+	AAA by SBCR	1,000	12/07/2015	12/09/2018	3.500	SHCH	✓ Jun He Law Offices ✓ Linklaters	KPMG
The Hongkong and Shanghai Banking Corporation Limited	Public	Aa2/AA-/AA-	AAA by CCXI	1,000	09/29/2015	10/08/2018	3.500	SHCH	✓ Global Law Office ✓ Allen & Overy	KPMG PWC
Bank of China (Hong Kong)	Public	Aa3/A+/A	AAA by CBRC	1,000	09/29/2015	09/30/2018	3.500	SHCH	✓ Zhong Lun Law Firm ✓ Allen & Overy	Ernst & Young PWC




# Recent Panda Bond Issuance(continued)

## Panda Bond Issuance 2015 & 2016 (continued)

Issuer	Format	Issuer Rating (M/S/F)	Bond Rating	Size (RMB mm)	Issue Date (M/D/Y)	Maturity (M/D/Y)	Coupon (%)	Clearing/Trustee	Legal Counsel	Auditor	
<b>Corporates</b>											
<b>ICBC</b> 	Daimler AG	Private Placement	A3/A-/A-	N.A.	1,000	11/07/2016	11/09/2017	3.1600	SHCH	N.A.	N.A.
	China Power International Development Limited	Public	AAA by CCXI and Lianhe	A-1	5,000	10/13/2016	10/17/2017	2.800	SHCH	✓Grandall Law Firm	Deloitte
<b>ICBC</b> 	Wharf Holdings	Public	AAA by CCXI	AAA by CCXI	4,000	10/12/2016	10/14/2019	3.100	SHCH	✓Zhonglun Law Firm	KPMG
	Veolia Environment	Private Placement	N.A.	N.A.	1,000	09/01/2016	09/02/2019	3.500	SHCH	N.A.	N.A.
<b>ICBC</b> 	Semiconductor Manufacturing International Corporation	Public	AAA by CCXI AA+ by CBRC	N.A.	600	06/03/2016	06/07/2017	2.990	SHCH	✓Grandall Law Firm ✓Conyers Dill & Pearman	PWC Deloitte
	Semiconductor Manufacturing International Corporation	Public	AAA by CCXI AA+ by CBRC	AAA by CCXI AA+ by CBRC	1,500	06/06/2016	06/08/2019	3.350	SHCH	✓Grandall Law Firm ✓Conyers Dill & Pearman	PWC Deloitte
<b>ICBC</b> 	Daimler AG	Private Placement	A3/A-/A-	N.A.	4,000	06/15/2016	06/16/2017	3.480	SHCH	N.A.	N.A.
	China Resources Land	Public	AAA by CCXI	AAA by CCXI	2,000 3,000	05/23/2016	05/30/2019 05/30/2021	3.200 3.600	SHCH	✓Global Law Office ✓Conyers Dill & Pearman ✓Reed Smith Richards Butler	PWC
	Daimler AG	Private Placement	A3/A-/A-	N.A.	500	11/24/2015	11/24/2017	3.900	SHCH	N.A.	N.A.
	Daimler AG	Private Placement	A3/A-/A-	N.A.	1,500	11/24/2015	11/24/2016	3.600	SHCH	N.A.	N.A.
	China Merchants Group HK	Public	AAA by CCXI AAA by CBRC	N.A.	500	10/30/2015	11/02/2016	3.030	SHCH	✓Beijing Zhonglun Law Firm ✓Zhonglun Law Firm	Deloitte
	Daimler AG	Private Placement	A3/A-/A-	N.A.	3,000	04/09/2015	04/10/2016	4.800	SHCH	N.A.	N.A.

# Recent Panda Bond Issuance(continued)

## Panda Bond Issuance 2017

Issuer	Format	Issuer Rating (M/S/F)	Bond Rating	Size (RMB mm)	Issue Date (M/D/Y)	Maturity (M/D/Y)	Coupon (%)	Clearing/ Trustee	Legal Counsel	Auditor	
<b>Corporates</b>											
<b>ICBC</b> 	Daimler AG	Private Placement	A3/A-/A-	N.A.	3000	3/14/2017	3/15/2018	4.600	SHCH	N.A.	N.A.
	Huarong(HK) International Holdings Limited	Private Placement	N.A.	N.A.	500	3/14/2017	3/17/2019	3.900	SHCH	Jun He Law Firm	Deloitte
<b>ICBC</b> 	Siino-Ocean Group	Public	AAA by CCXI	AAA by CCXI	2000	3/21/2017	3/21/2020	4.77	SHCH	✓Cathay Associates Kejie ✓King & Wood Malleasons	PWC
<b>ICBC</b> 	Sino-Ocean Group	Public	AAA by CCXI	AAA by CCXI	2000	3/21/2017	3/21/2022	5.05	SHCH	✓Cathay Associates Kejie ✓King & Wood Malleasons	PWC
	China Jingmao Holdings Group Limited	Public	AAA by CCXI	AAA by CCXI	2500	4/11/2017	4/13/2020	4.65	SHCH	✓Tian Yuan Law Firm ✓Latham&WatkinsLLP	Ernst & Young

- Notes: 1. CCXI is China Chengxin International Credit Rating Co., Ltd.  
 2. Lianhe is China Lianhe Credit Rating Co., Ltd.  
 3. SBCR is Shanghai Brilliance Credit Rating & Investors Service Co., Ltd.  
 4. CBRC is China Bond Rating Co., Ltd.  
 5. SHCH is Shanghai Clearing House  
 6. CTSRS is the Central Treasury Securities Registration and Settlement Co., Ltd.

# Case Study – ICBC Underwrote World Bank’s First SDR Denominated Bond



International Bank for Reconstruction and Development  
August 2016

SDRs 500mn  
Unsecured Unsubordinated



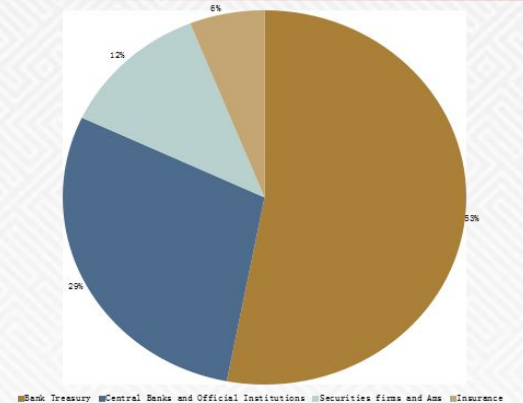
Lead Bookrunner  
Joint Lead Underwriter

## Key Terms and Conditions

Issuer	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer Rating (M/S/F)	Aaa/AAA/AAA
Status of Notes	Unsecured unsubordinated
Tenor	3 year
Amount	SDR 500mn
Issue Date	<b>31 August 2016</b>
Maturity	2 September 2019
Coupon / Price	0.49% per annum / 100%
Coupon payment dates	Paid annually, in Chinese Renminbi
Settlement, clearing and custodian	Shanghai Clearing House
Law	People’s Republic of China law
ICBC’s role	Lead Bookrunner and Joint Lead Underwriter

## Distribution of allocated orders

### Investors by type



## Summary

- On 31 August 2016, the World Bank priced the very first Special Drawing Rights (“SDR”)-denominated bond in the PRC National Interbank Bond Market (the “Interbank Market”)
- The trade raised SDR 500 million (approximately equivalent to USD 700 million), have a maturity of 3 years and a coupon of 0.49% per annum. All payments will be made in Chinese renminbi (RMB)

## ICBC’s role in the transaction

- Being the sole Lead Bookrunner** on the trade, ICBC not only undertook a significant role in marketing and distribution of the trade; from the very start, the deal team spearheaded the structuring process of the product by working closely with PBOC
- ICBC also acted as the issuer’s **RMB settlement account provider**, and the key liaison between the issuer, PBOC and various agencies including Shanghai Clearing House, Beijing Financial Assets Exchange, and CFETs etc., ensured an efficient and smooth execution
- Last but not least, ICBC was the **hedge provider** for both the issuer and the investors, apart from being one of the biggest investors on the trade

## Transaction Overview

- The bonds were issued under the World Bank’s new SDR Denominated Issuance Program that was approved on August 12, 2016, by the People’s Bank of China (PBOC), with a total size of SDR 2 billion (approximately equivalent to USD 2.8 billion)
- On 30 August 2016 afternoon Beijing time, an IPT was announced at 0.4-0.7%, to kick start a “Dutch auction” style bookbuilding process; the strong sentiment in the orderbook allowed for two rounds of price tightening, and the final price was set close to the tighter end of the range, at 0.49%
- As well as being a strategically important and ground-breaking transaction (ahead of 4-5 September G-20 Summit in Hangzhou), the economics were compelling too: with a re-offer yield of 0.49%, the transaction compares favourably with funding in USD
- In terms of distribution, it was well diversified with participations from around 50 accounts. More specifically, bank treasuries took 53% of the deal, central banks and official institutions took 29%, securities companies and asset managers took 12%, and insurance companies 6%. Geographically, there was a decent amount of offshore investor interest into the deal, mainly from the central banks and official institutions





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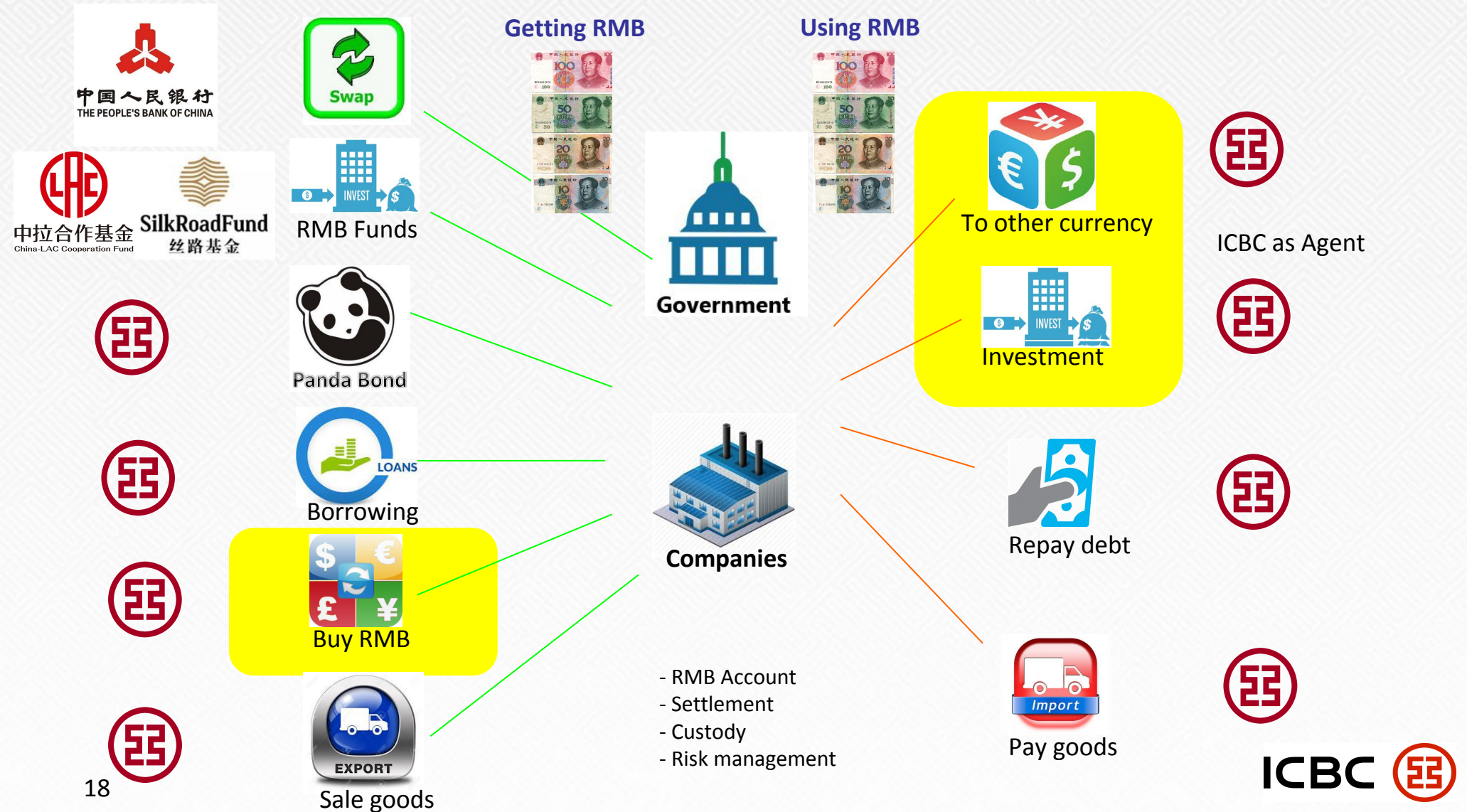
- Asset management mandate

## Risk Management



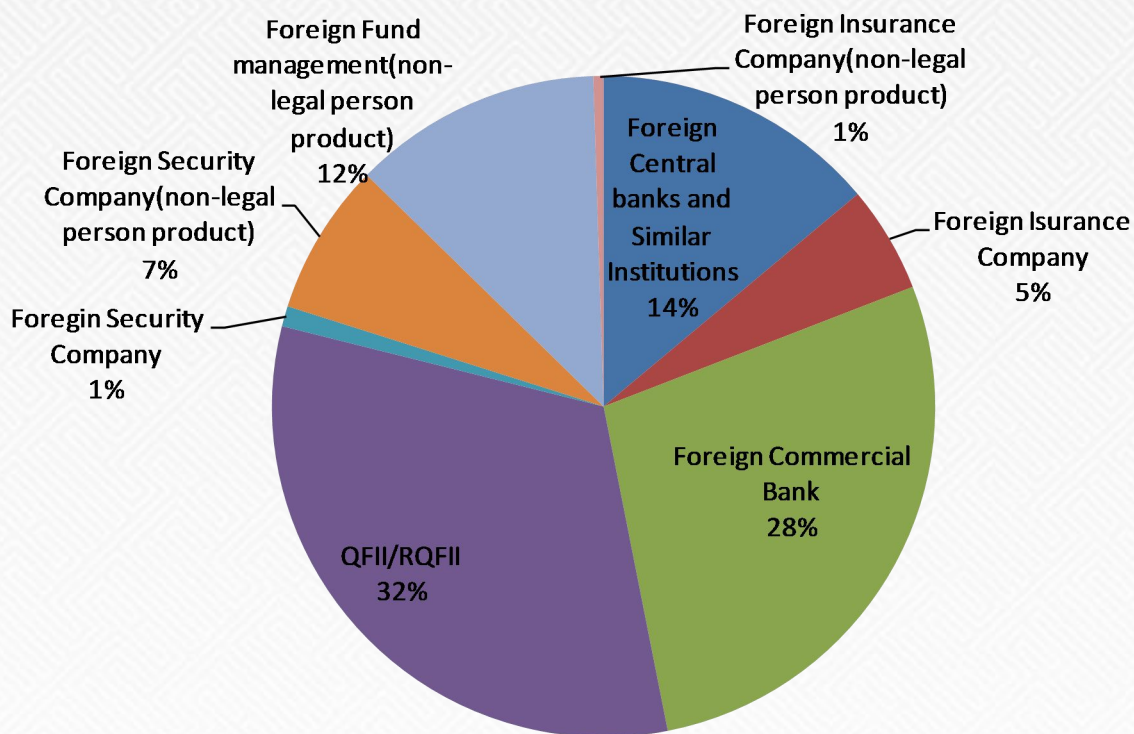
- Credit risk
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# RMB Circulation for a country in Caribbean



# Foreign Institutions in Interbank Markets

## Foreign Investor Structure in CIBM



Institution Type	Number
Foreign Central banks and Similar Institutions	56
Foreign Insurance Company	21
Foreign Commercial Bank	112
QFII/RQFII	129
Foreign Security Company	4
Foreign Security Company (non-legal person product)	34
Foreign Fund management (non-legal person product)	49
Foreign Insurance Company (non-legal person product)	2
<b>Total</b>	<b>407</b>

\*\*\*By Dec.2016

## Foreign Central Banks and Similar Institutions - Service Package



# ICBC Services and Products



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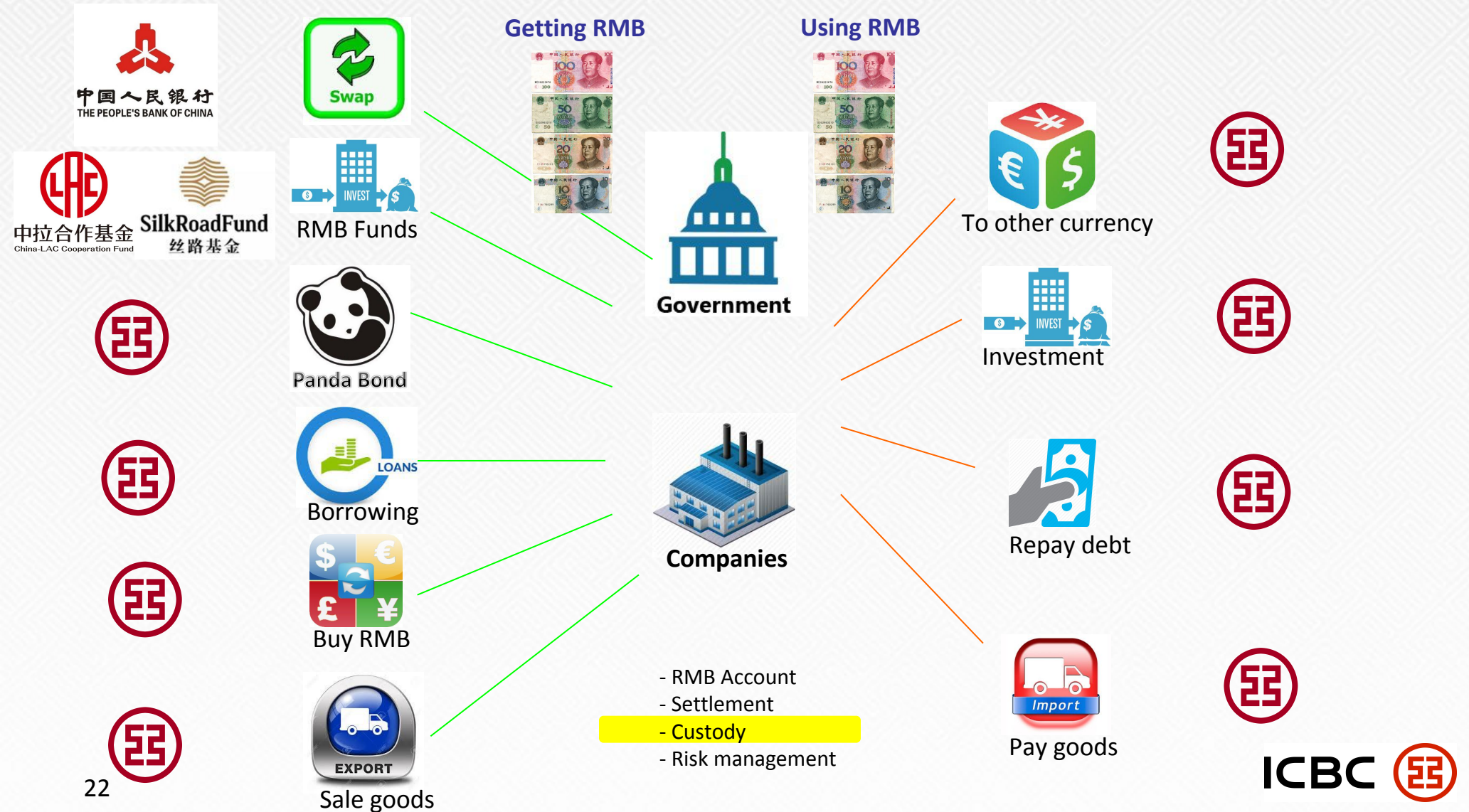
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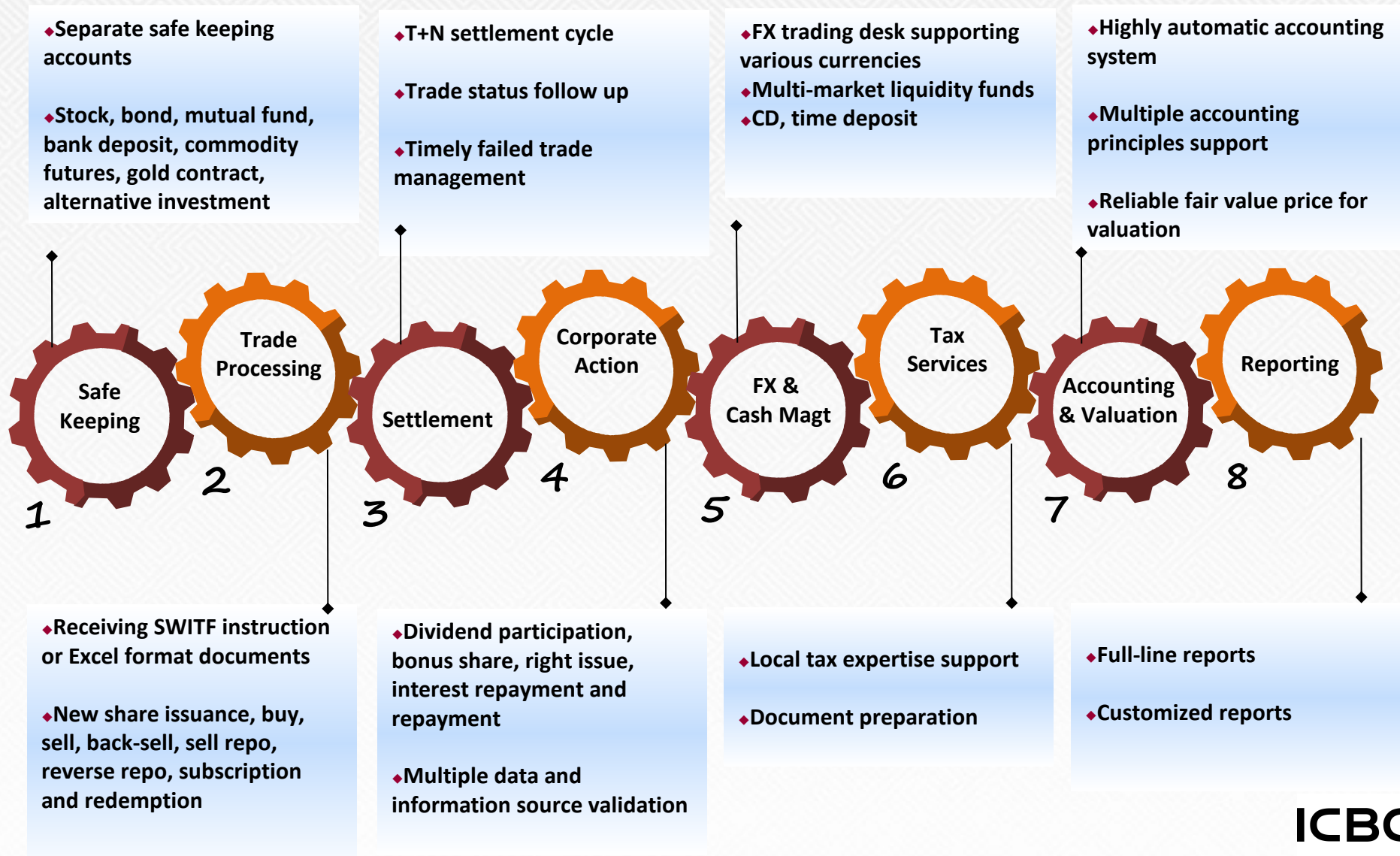


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# RMB Circulation for a country in Caribbean



# Global Custody Service Overview



# ICBC Services and Products



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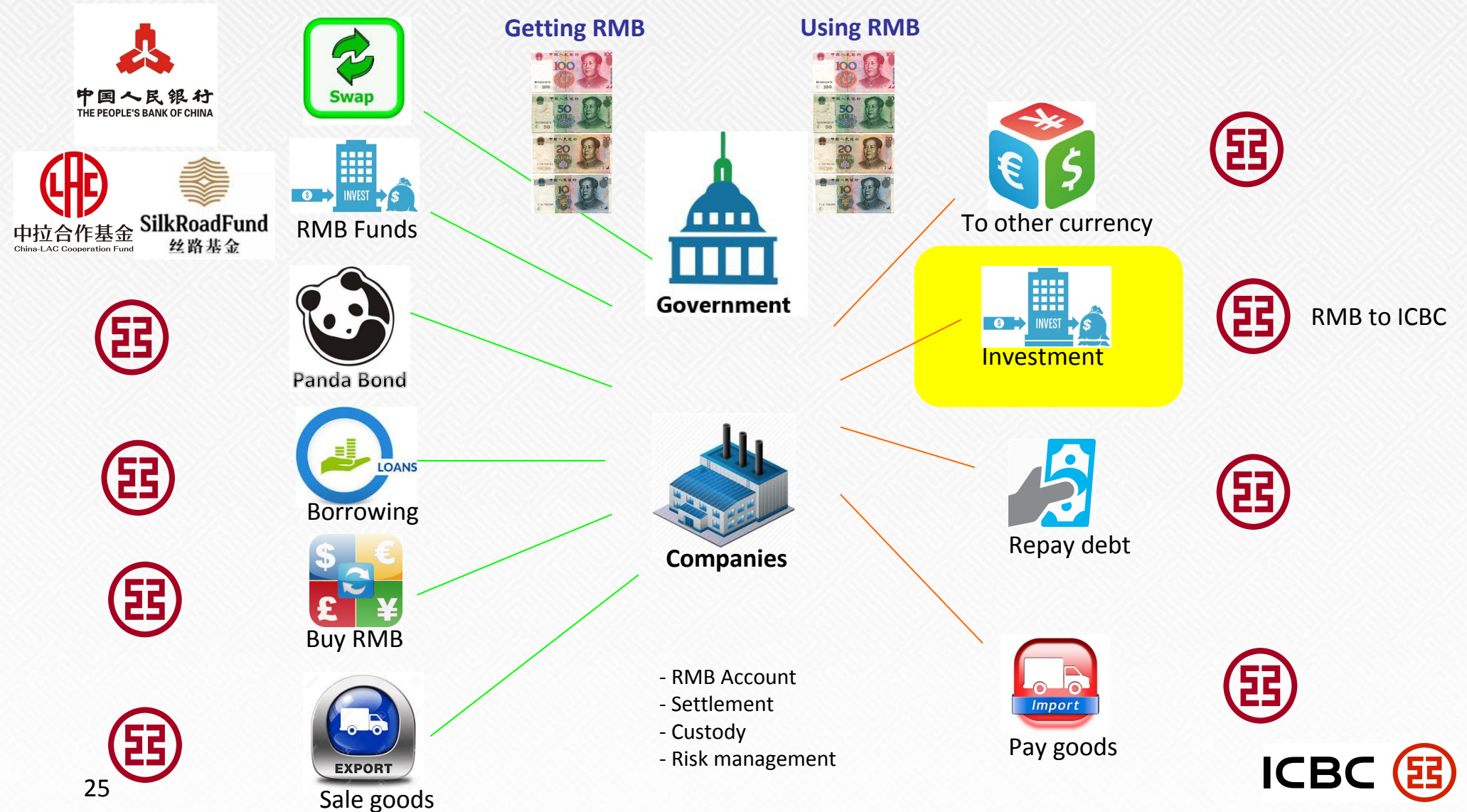
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# RMB Circulation for a country in Caribbean



# Globalization of ICBC Asset Management



- ❑ ICBC AIM (Hong Kong) – Global AM platform
- ❑ Center of investment, risk management, marketing and research

## Wide range of products across the risk-reward spectrum

**Fixed income**

- Asia USD bond
- EM USD bond

**Equity**

- Hong Kong high dividend equity

**FoF/MoM**

- Multi-asset

**ETF**

- China theme index
- Smart beta

**Index fund**

- Cross-boarder M&A
- Private equity

**Projects**

- Mezzanine financing
- CLN

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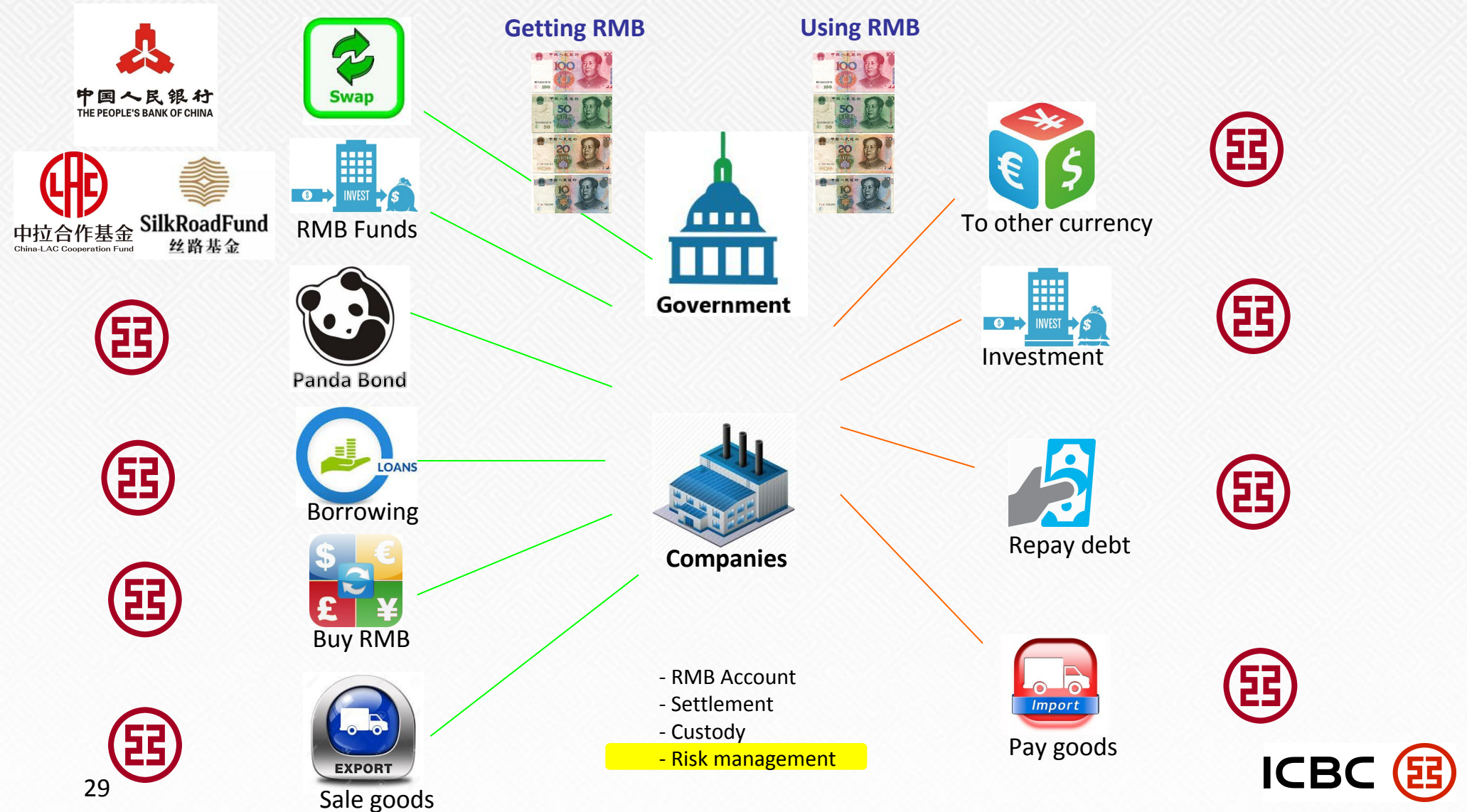
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# RMB Circulation for a country in Caribbean



# Rigorous Risk Management



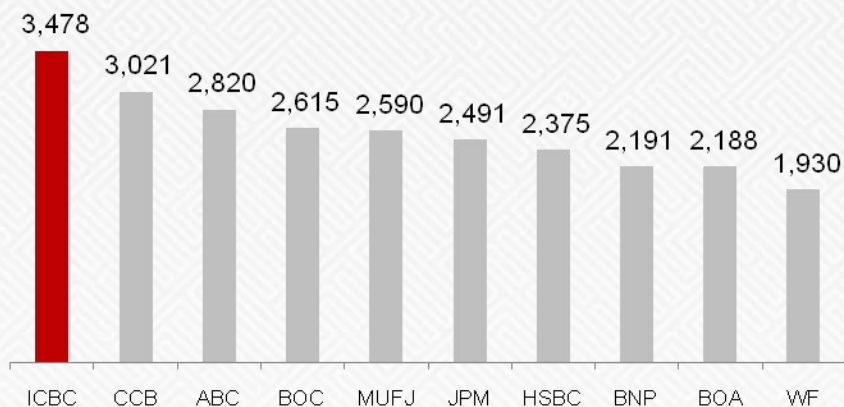
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# ICBC, the Largest Bank in the World

## □ The World's Largest Bank by Assets

Reported Total Assets (in USD bn)



Source: Bloomberg, as of December 31, 2016.

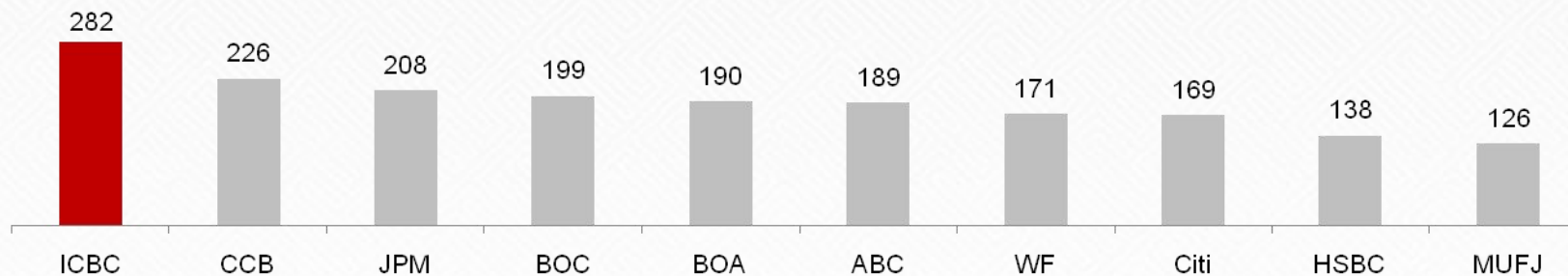
## □ Credit Rating Strength

Long Term Rating as of February 14, 2017

	S&P		Moody's	
	Rating	Outlook	Rating	Outlook
ICBC	A	Stable	A1	Neg
HSBC	A	Neg	A1	Neg
Wells Fargo	A	Neg	A2	Stable
UBS	A-	Stable	A1	Stable
JPMorgan Chase & Co.	A-	Stable	A3	Stable
Citigroup	BBB+	Stable	A1	Stable
Credit Suisse	BBB+	Stable	A1	Stable
Goldman Sachs	BBB+	Stable	A3	Stable
Morgan Stanley	BBB+	Stable	A3	Stable
Bank of America Corp.	BBB+	Stable	Baa1	Positive
Deutsche Bank	BBB+	Stable	Baa2	Stable
Barclays	BBB	Neg	Baa2	Neg

Source: HoCo Ratings. S&P CapIQ, Moody's Investors Service.

## □ Strong Solvency: One of Best-Capitalized Banks (Tier I Capital in USD bn)





# ICBC, Many No.1 s

- ❑ ICBC is the world's leading international bank with competitive advantage in serving the growing demands of our clients in Corporate & Investment Banking, Global Markets products, as well as gaining access to opportunities in China and distribution of risks across continents.

## Dominant Market Leader in China

❖ Retail Customers:	<b>520 million</b>
❖ Corporate Customers:	<b>5.77 million</b>
❖ Retail Internet Banking Customers:	233 million
❖ Corporate Internet Banking Customers:	5.00 million
❖ Corporate Settlement Accounts:	6.93 million
❖ Private Banking Customers:	75 thousand

## Diversified Global Operations

- ❖ Securities Clearing: ICBC Financial Services
- ❖ Investment Banking: ICBC International
- ❖ Global Market Business: ICBC Standard Bank
- ❖ Leasing: ICBC Leasing

## The Largest Bank in China

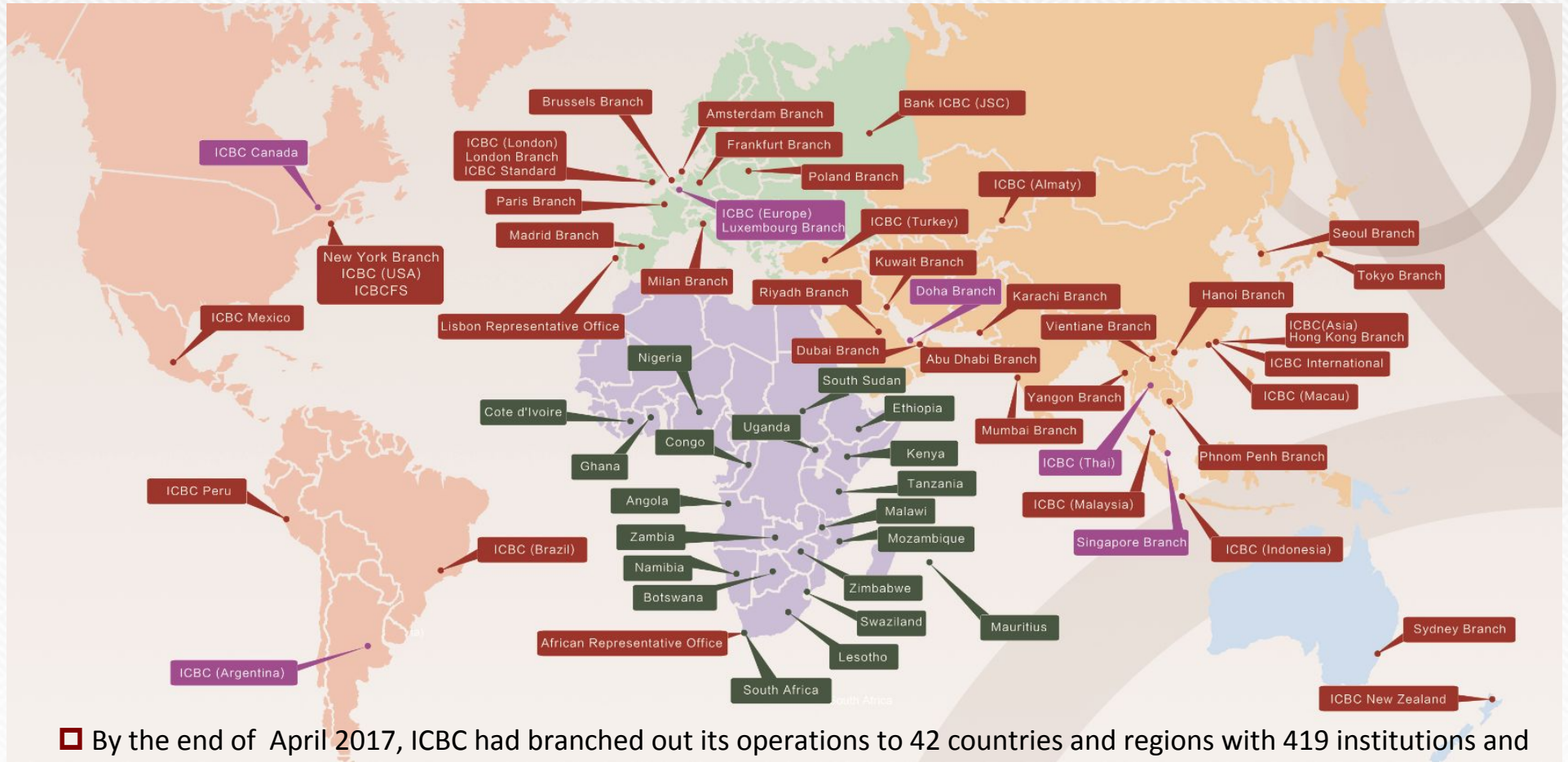
- ❖ The Largest Retail & Wholesale Bank
- ❖ The Largest Institutional Business Bank
- ❖ The Largest Custodian Bank
- ❖ The Largest Settlement Bank
- ❖ The Largest Bank Distributor of Treasury Bonds
- ❖ The Largest Asset Management Bank
- ❖ The Largest Private Bank
- ❖ The largest Issuer of Credit Cards

## Global Presence

- ❖ Correspondent banking relationship with over 1517 financial institutions in 143 countries

*As of December 31, 2016*

# ICBC, a Global Bank cover 42 + 20 countries



By the end of April 2017, ICBC had branched out its operations to 42 countries and regions with 419 institutions and indirectly covered 20 countries and regions in Africa via shares holding in the Standard Bank of South Africa. ICBC had established correspondent bank relationships with 1520 overseas banks in 143 countries and regions.

# International Awards

**Forbes**

Forbes

The 1st place among the Global 2,000  
( Overall ranking in terms of four aspects: sales, profit, assets and market value )

**The Banker**

The Banker

The 1st place among Top 1,000 World Banks  
(Ranking in terms of tier-1 capital of the Bank)  
Best Bank in China

Fortune

**FORTUNE**

The 15th place among the Global 500  
Ranked first among all commercial banks  
(Ranking in terms of revenue)

Global Finance

Global Emerging Markets Bank  
Best Bank in China  
Best Corporate Digital Bank in China  
Best Consumer Digital Bank in China



The Asian Banker

**THE ASIAN BANKER**  
STRATEGIC BUSINESS INTELLIGENCE FOR THE FINANCIAL SERVICES COMMUNITY

Best Asian International Cash Management Bank in Asia Pacific  
Best Cash Management Bank in China  
Custodian Bank of the Year  
The Achievement in Market Risk Management Award

**ASIAMONEY**

Asiamoney

Best Domestic Bank in China

Finance Asia

Best Bank in China

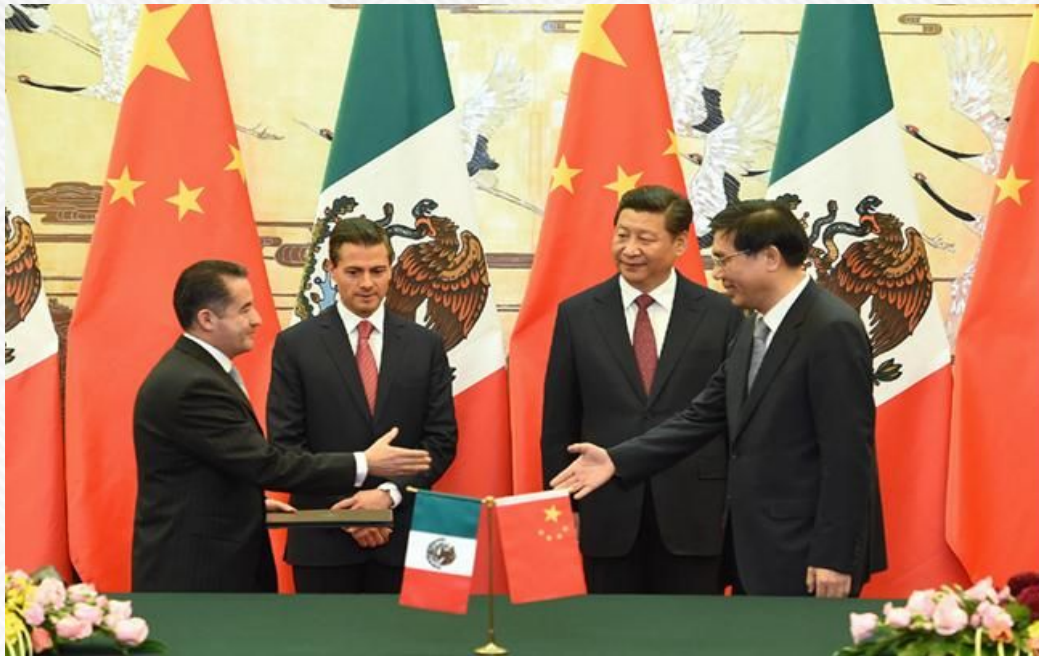


The Asset

Best Private Bank in China

**THE ASSET**

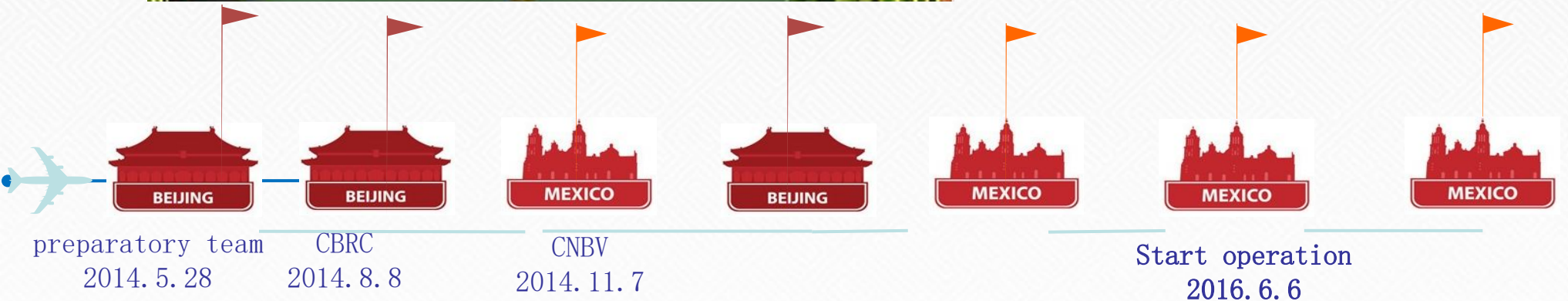
# ICBC Mexico



- Credit, FX, Deposit...
- MXN, USD, RMB

**STANDARD & POOR'S** mx AAA

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