



PRESS RELEASE

ESTABLISHMENT OF BANK OF CHINA (HONG KONG) LIMITED BRANCH IN BRUNEI DARUSSALAM

1. Autoriti Monetari Brunei Darussalam (AMBD) would like to inform that approval has been granted for Bank of China (Hong Kong) Limited (BOCHK) to establish a branch in Brunei Darussalam.
2. BOCHK is incorporated in Hong Kong and is owned by the Bank of China Group ("BOC"). BOC Group has been listed as the fourth largest bank worldwide in terms of Tier 1 Capital and the seventh largest bank in terms of assets, according to The Banker in 2015.
3. BOCHK is a leading and reputable commercial banking group in Hong Kong in terms of assets and customers deposits. BOCHK and its subsidiaries offer a comprehensive range of financial products and services to personal, corporate and institutional customers. BOCHK is one of the three note issuing banks and the Clearing Bank for Renminbi business in Hong Kong.
4. BOCHK has been accorded credit ratings of A, A+ and Aa3 respectively by Fitch IBCA, Moody's and Standard & Poors. Based on its audited financial statements for 2015, BOCHK's total assets amounted to HKD2.4 trillion (BND414 billion) while its total capital funds stood at HKD198 billion (BND35 billion).
5. AMBD views the establishment of a banking presence by BOCHK in Brunei Darussalam as a positive boost for the local economy, in line with AMBD's strategic plan to welcome reputable financial institutions to operate in Brunei Darussalam. This will also help to spur vibrant and healthy competition among the market players in the country's banking industry.

Autoriti Monetari Brunei Darussalam

Date: 11 Rejab 1437 / 19 April 2016

Ref: AMBD/COMMS/2016/3