

# Communiqué de presse

## **Credit Suisse's China Investment Banking Joint Venture Receives approval to provide brokerage services**

Credit Suisse announced today that its securities joint venture in China has received approval from the China Securities Regulatory Commission to provide securities brokerage services in Shenzhen Qianhai.

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**Hong Kong**  
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The joint venture, Credit Suisse Founder Securities Limited ("CSFS"), was the first Sino-foreign securities joint venture company set up under the relevant regulations announced in December 2007 when China re-opened the securities industry for foreign participation. Since then, six Sino-foreign securities joint ventures were established and CSFS today is also the first among these securities joint ventures to receive approval to expand its business to include securities brokerage.

Established in October 2008, CSFS is 33.3% owned by Credit Suisse, with the remainder held by its partner Founder Securities.

CSFS has recently been awarded a business permit by the China Securities Regulatory Commission which will allow it to expand its business scope to conduct securities brokerage in the Qianhai Shenzhen-Hong Kong Modern Service Industry

Cooperation Zone ("Qianhai"). This is in addition to its existing capital markets activities, which includes sponsoring and underwriting of A-shares, foreign investment shares, government and corporate bonds. The joint venture is in the final stages of setting up its trading outlet in Qianhai, and is expected to commence securities brokerage services early next year.

Commenting on the approval, Neil Harvey, Chief Executive Officer of Greater China at Credit Suisse said: "We are delighted that CSFS has received regulatory approvals to expand into securities brokerage in Qianhai. Growth in China remains a strategic priority for the bank and we are committed to building out overall presence in China."

Nicole Yuen, Vice Chairman, Greater China and Head of Greater China Equities at Credit Suisse added: "China is a key growth market for our business globally. Through our securities joint venture, , Credit Suisse now joins the rank of a small select group of international banks which can provide onshore brokerage services to QFIIs, RQFIIs as well as mainland investors. We look forward to the opportunity to participate in the domestic secondary market and contribute more directly to the development of China's capital markets."

Credit Suisse is also one of the most active brokers by trading volume under the Shanghai Hong Kong Stock Connect scheme since its launch a year ago. Last week, Hong Kong Exchanges and Clearing Limited awarded Credit Suisse "Top Shanghai Connect Trading Award" when celebrating the first anniversary of the launch of the mutual access trading scheme.

In the latest "Institutional Investor 2015 All-China Research Team" rankings published this week, Credit Suisse rose one place to rank top two overall.

### **Continue building out onshore presence to better serve clients in China**

Credit Suisse recently announced its plans to double pre-tax income and client assets under management (AuM) in the region by the end of 2018, with China identified as a key component of the bank's strategy. The bank recently announced that David Liu has joined Credit Suisse AG Shanghai Branch as Head of Fixed

Income Structuring for China, Global Markets. Mr. Liu has extensive experience and expertise in management and structuring, having worked as China (Shanghai) Pilot Free Trade Zone Sub-branch Manager and Structuring Head at Deutsche Bank China Co. Ltd for the past eight years.

His appointment came shortly after a recent announcement regarding a series of new hires the bank has made to strengthen its investment banking coverage and [China A-share research capabilities](#). The new hires include: Li Chen, Managing Director, China A-share strategist; Sam Li, analyst and head of China Technology; Charles Zhou, Diversified Financials analyst; Anson Huang, Chinese Banks analyst, David Hao, China Media analyst; and Kyna Wong, China Technology analyst. In Investment Banking, Richard Kao has also re-joined Credit Suisse as Co-head of Corporate Finance, Greater China.

Earlier this month, Credit Suisse hosted the [6th Annual China Investment Conference \(CIC\)](#) in Shanghai, which brought together more than 900 investors and corporate representatives from around the world. The strong attendance underscores foreign investors' growing interest in the China market and the bank's continuous investment in this market.

## **Credit Suisse in China**

Credit Suisse is a leading global financial services company in the region and has a long-term commitment to China, which today stands as our most important growth market in the region. The bank has maintained banking ties with China for over 60 years, and has had a presence in the country for more than 30 years, with representative offices currently in Beijing, Shanghai and Guangzhou, as well as a Bank Branch in Shanghai. The bank also has a stake in a securities joint venture with Founder Group and an asset management business in China with Industrial and Commercial Bank of China. As of end of September 2015, Credit Suisse's asset management joint venture ICBC Credit Suisse is ranked as the second largest Asset Manager in China by AuM, with a total AuM of over RMB 800bn, and the third largest asset management company in China ranked by public mutual fund assets.

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## Credit Suisse

Credit Suisse AG is one of the world's leading financial services providers and is part of the Credit Suisse group of companies (referred to here as 'Credit Suisse'). As an integrated bank, Credit Suisse offers clients its combined expertise in the areas of private banking, investment banking and asset management. Credit Suisse provides advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as to retail clients in Switzerland. Credit Suisse is headquartered in Zurich and operates in over 50 countries worldwide. The group employs approximately 48,100 people. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at [www.credit-suisse.com](http://www.credit-suisse.com).

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