



For Immediate Release
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Citi and China Guangfa Bank Establish Cross-Border Partnership to Support Client-led Growth in the Greater Bay Area

Among the First Batch of Banks to Provide Wealth Services to GBA Clients

(Hong Kong) Citi today announced a strategic partnership with China Guangfa Bank (“CGB”) to offer cross-border wealth services to clients in the Greater Bay Area (“GBA”) under the Cross-boundary Wealth Management Connect Pilot Scheme (“WMC”). Combining Citi’s wealth management capabilities and advisory with CGB’s vast retail operations in the GBA, the partnership will provide unmatched cross-border wealth management experience and opportunities for retail investors in the GBA.

“We are excited to be among the first batch of banks launching WMC services for GBA clients with our strategic partner CGB, who shares with us the same vision on innovation and client centricity. By combining Citi’s wealth management expertise and CGB’s vast geographical coverage in the GBA, together we are the go-to banks for unmatched wealth management solutions for the investor community in the GBA,” said Lawrence Lam, Consumer Business Manager for Citi Hong Kong.

“WMC opens up unprecedented market opportunities for the financial industry in this area as consumer wealth continues to grow. Hong Kong is one of the wealth hubs in the region for Citi, and we are committed to investing in our wealth management franchise in Hong Kong with the GBA being a key strategic market that will fuel future growth,” Lam added.

Citi has been operating in Hong Kong since 1902 with deep roots in the local market, enjoying a clear leadership position across wealth management. Citi’s digital infrastructure is also well-developed to suit the increasingly digital lifestyle of its clients to capture new investment opportunities and enhance their wealth portfolio. To support its client-led wealth growth strategy, Citi has announced earlier this year it will add more than 1,000 professionals across its wealth franchise in Hong Kong by the end of 2025.

Hong Kong is one of the most international cities in the GBA, and plays an important role for GBA clients to diversify their portfolio with exposure to global markets and gain access to better wealth advisory services. For southbound clients from Mainland China, Citi will offer nearly 100 types of wealth management products with low-to-medium investment risk under WMC, including bonds, mutual funds as well as multiple foreign currencies services through both remote and manned channels.

For northbound clients from Hong Kong, CGB as a long-established bank with strong business focus in the GBA, will offer a range of low-to-medium risk agent financial



products, mutual funds and wealth management products under the WMC framework, helping clients navigate the fast-growing GBA market with a vast pool of investment opportunities. As the only joint-stock commercial bank with institutions covering all of “9+2” cities in the GBA, with more than half of its clients based in Guangdong, and one-third of its branch offices located in the GBA, CGB fully leverages on its location advantage and the Group’s comprehensive operational edges, with an aim in bringing high quality and high efficiency retail financial services to GBA clients.

Chen Ruopeng, General Manager of Wealth Management and Private Banking for China Guangfa Bank, said, “The pilot scheme of WMC is a significant measure supporting the infrastructure development of the GBA. CGB has established a specialized working group since August 2020 which has been actively preparing for the launch of WMC business. CGB is now ready for its preparation including system development, structure building, product sales, protection of investor interests, etc. Forthcoming, we will further enhance our competitiveness in WMC business by studying the domestic and foreign investment environments, client needs, product structure, and more. CGB would uphold its business philosophy of being ‘customer-oriented, market-led, stably operating and innovation driven’, offering GBA residents with high standard and convenient one-stop cross-border financial services under the framework of WMC in future, fostering the upgrade of financial services in the GBA.”

Established in 1988, with its head office located at Guangzhou which is the central city of the GBA, CGB is one of the earliest incorporated joint-stock commercial banks in Mainland China. Its largest single shareholder is China Life Insurance. CGB has established 46 Tier-1 branches and 882 business outlets in 25 provinces (municipalities and autonomous regions) including Beijing, Shanghai and Guangdong, as well as in the Hong Kong and Macau Special Administrative Regions, with institutions covering all of “9+2” cities in the GBA. CGB aims to provide customers with high-quality, efficient and comprehensive financial services. As of June 2021, CGB serves nearly 30 million retail customers in GBA. For GBA retail clients, CGB will focus on offering one-city financial services and cross-border asset management in the GBA, and further enhance the financial products and service system to satisfy local residents in terms of their financial needs in spending, travelling, housing, health, wealth management, and more.



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About Citi

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management. Additional information may be found at www.citigroup.com | Twitter: @Citi | YouTube: www.youtube.com/citi | Blog: <http://blog.citigroup.com> | Facebook: www.facebook.com/citi | LinkedIn: www.linkedin.com/company/citi