



BOCOM BBM announces new stage of stock transfer to Bank of Communications

Agreement among shareholders is related to the 20% remaining capital that will be transferred to Bank of Communications (BoCom), as a continuation of the 2016 acquisition.

BOCOM BBM announces the beginning of the process of transferring 20% of its shares, which will belong to Bank of Communications(BoCom). The movement is a continuation of the agreement signed in 2016, when the institution acquired 80% of BBM's share capital. Completion of the operation is subject to approval by regulatory authorities in Brazil and China and is expected to be completed in approximately one year.

"Since the acquisition, BOCOM BBM has tripled in size in Brazil and the strategy is to continue growing. This demonstrates how successful the synergy between our cultures is and reinforces the potential for us to continue to build lasting relationships with our customers," says Pedro Henrique Mariani, CEO of BOCOM BBM.

"BoCom's first international acquisition has been extremely positive and Brazil's subsidiary performance has outstanding out as part of our global strategy. The continued strengthening of the relationship between Brazil and China shows the importance of this investment, deepening our clients' financial relations with Asian markets," said Sun Xu, chairman of the BOCOM BBM Board of Directors. I also want to highlight the essential role of Brazilian leadership in management and ensure that we will continue to invest in this team to leverage our business in Brazil", adds the executive.

Pedro Henrique Mariani remains on the Board of Directors and CEO of the operation, and begins the transition process of the bank's leadership to Alexandre Lowenkron, currently Managing Director of the institution, which is expected to take place by 2023. During this period, Pedro will continue as coordinator of the Wealth Management, Risk, Credit and ESG committees of BOCOM BBM.

With the announcement, starting on October 1, the bank will also make changes to the Executive Committee, responsible for the company's strategic decisions. Alexandre Lowenkron will become the President of the Executive Committee, with the support of Cassio von Gal and Leonardo Oliveira, both as Executive Vice-Presidents. Six more Brazilian executives will join the Executive Committee. They are: Breno Campos, Breno Figueiredo, David Cohen, Luiz Augusto, Monique Verboonen and Pedro Caldas. Sergio Freitas, Carlos Jourdan and Shen Fan remain on the committee. We also congratulate Leandro Nogueira, who becomes Director of BOCOM BBM CCVM, responsible for our Asset Management, which with almost two years already stands out in performance and funding in the fund industry.

The bank's strategic focus will remain on credit and services for Brazilian corporations, as well as Wealth Management and Asset Management services. The bank also has the support of relevant areas such as macroeconomic research, credit analysis and monitoring.