

## HAITONG SECURITIES COMPLETES ACQUISITION OF BESI

HAITONG SECURITIES CO., LTD., one of China's largest investment banking and securities firms, has completed the acquisition of BESI from Novo Banco for €379 million.

The acquisition will provide Haitong Securities (HS) with a platform to develop its global expansion plans both in the developed markets of Europe and the US and in the emerging markets of Latin America, Central and Eastern Europe and India. BESI will be named as Haitong Bank, S.A. and rebranded as HAITONG.

The rationale behind the acquisition is to combine BESI's expertise and multiregional footprint in developed and developing markets with Haitong Securities market leading position in Asia, in order to create a world class financial group. The purchase places Haitong Securities in the major financial hubs of London and New York, which will supplement its leading position in China where it has a strong presence in Shanghai and Hong Kong.

The completion of the acquisition will now allow Haitong Bank, S.A. to re-initiate the expansion of its core competence areas such as securities, investment banking and structured finance businesses in the markets where it is present.

The newly combined group aims to:

- Strengthen the teams in research, equities, fixed income, investment banking, asset management, wealth management and structured finance;
- Distribute both ways in-depth macro, sector and stock picking research;
- Begin to offer product lines aimed at further internationalisation of the Renminbi, namely in fixed income and derivatives;
- Leverage the origination capabilities of both sides of the world to assist cross-flow activity in both Mergers and Acquisitions and ECM/DCMDevelop asset management and wealth management businesses either organically or through acquisitions;
- Develop a robust UK and US platforms to provide clients globally with access to liquidity and capital.

**Hiroki Miyazato, deputy General Manager of Haitong Securities Co., Ltd., said:** "We are delighted that this acquisition has been successfully concluded. We are now looking forward to working closely with the team to help us fulfil our ambition of becoming one of the world's leading financial institutions."

**José Maria Ricciardi, CEO of Haitong Bank, S.A., said:** "The combination of both entities - BESI and Haitong Securities - will bring unique benefits for both new and existing clients



in that it will link them to the markets of one of the world's biggest and fastest growing economies, as well as to developed markets and other key emerging economies. We are looking forward to working with Haitong Securities to develop a world leading investment bank. ”

#### **ABOUT BESI:**

BESI is an international investment bank in operation for more than 25 years and provides a wide range of investment banking services for corporate and institutional clients in Europe, the Americas, India, Asia and Africa. The Bank's main operations are located in Iberia, Brazil, UK, US, Poland and India. The Bank combines an expertise in Securities, Research, Capital Markets, Mergers and Acquisitions, Advisory and Project Finance. BESI has an unrivalled cross border approach, connecting opportunities across its broad network through a team of over 700 professionals globally.

#### **ABOUT HAITONG SECURITIES:**

Haitong Securities is one of the leading investment banks and securities firms in China. It was founded in 1988 as one of the earliest securities companies in China and boasts one of the strongest networks across mainland China. Its business areas include brokerage, investment banking, asset management, funds, margin trading & short selling, futures and Private Equity investments. In 2007, Haitong (600837.SH) officially went public on the Shanghai Stock Exchange.

It is the second largest firm by total assets and net assets, with net assets reaching RMB 72 bn by the end of 2014. The company has 284 securities branches nationwide, 6.0 million retail customers and over 20,000 institutional and high-end customers. Haitong has a reputation for innovation and for developing new products and services for its clients.

Haitong has been actively pursuing its international strategy and successfully acquired Taifook Securities in 2009, an old-brand securities firm in Hong Kong. Taifook Securities was renamed as "Haitong International Securities Group Co., Ltd." to actively facilitate the integration of domestic and Hong Kong businesses and focus on building business platforms for overseas development. Haitong International Securities Group Co., Ltd. has maintained its leading position in the sector of RMB products in Hong Kong, and is one of first companies obtaining the QFII qualification.

In Dec 2014, Haitong signed a sale and purchase agreement to acquire BESI (subject to regulatory approvals), which significantly improves its international capabilities, namely in Europe and the Americas.

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