

# Returns on Selected Investments from Strategic International Investors in Chinese Financial Groups

Chinese Financial Groups	Strategic International Investors	Investment		Exit		Aggregate Gain / (Loss)	Compound Return
		Year	Amount (\$m)	Year	Amount (\$m)		
CICC	Morgan Stanley	1995	35	2010	989	954	25.0%
Bank of Shanghai	HSBC	2002	63	2013	647	585	23.7%
Ping'An Insurance	HSBC	2002-2005	1,640	2012	9,390	7,750	19.1%
Shanghai Pudong Development Bank	Citi	2003	144	2012	668	524	18.6%
Bank of Communications <sup>(1)</sup>	HSBC	2004-2012	3,725	2013	9,083	5,358	10.4%
Bank of China	RBS	2005	1,573	2009	2,383	810	10.9%
Bank of China	UBS	2005	492	2008	835	343	19.3%
Bank of China	ADB	2005	74	2011-2012	236	162	18.1%
China Construction Bank	Bank of America	2005	3,000	2009-2013	17,550	14,550	24.7%
CTIC	BBVA	2006-2009	1,390	2013	1,270	(120)	(1.3%)
ICBC	Goldman Sachs	2006	2,582	2009-2013	9,860	7,278	21.1%
ICBC	Allianz	2006	1,005	2010-2011	3,587	2,582	29.0%
ICBC	American Express	2006	100	2009	300	200	44.2%

<b>Mean</b>	3,152	20.2%
<b>Median</b>	810	19.3%
<b>Min</b>	(120)	(1.3%)
<b>Max</b>	14,550	44.2%

**Note**

(1) HSBC still holds its stake in Bank of Communications, aggregate gain calculations based on fair value of its current holding