

**Press Release**

**Central Bank of Nigeria and ICBC (Asia)**

**Seek Collaboration in RMB Business as China-Nigeria Trade Ties Continue to Strengthen**

Hong Kong, 7 September 2011 -- Industrial and Commercial Bank of China (Asia) Limited (“ICBC (Asia)”) today received the delegation from the Central Bank of Nigeria (“CBN”) in Hong Kong. The delegation’s Hong Kong visit followed the signing of a Memorandum of Understanding (MoU) between Central Bank of Nigeria (CBN) and the People’s Bank of China (PBoC) to foster greater cooperation in various areas of central banking.

Africa’s second-largest economy, Nigeria has become China’s second-largest African export market behind South Africa. Bilateral trade between China and Nigeria hit a historical high of US\$7.5 billion in 2010.

The two countries celebrated the 40th anniversary of their establishment of bilateral diplomatic relations in February 2011. Over the past four decades, China-Nigeria relations have developed soundly and the two nations have seen strengthening political ties and expanding bilateral trade.

“China’s yuan will inevitably become a global reserve currency”, Nigeria’s Central Bank Governor Mr. Sanusi Lamido Aminu Sanusi said in Beijing on 6 September 2011. Mr. Sanusi also said Hong Kong’s exploding offshore yuan market, where the currency is already fully convertible, will be another place where Nigeria can invest its yuan holdings.

CBN announced on 5 September 2011 plans to diversify its foreign exchange reserves by initially switching up to 5-10% of its reserves into Renminbi. The move is in line with deepening Chinese investment ties with Nigeria.

ICBC, through a 20% stake in Standard Bank of South Africa, has been actively seeking to capture the growth opportunities on the African continent. ICBC (Asia), together with Standard Bank, is well positioned to take a strategic role in facilitating CBN’s long term strategy of diversifying its reserve holdings, as well as in the overall socioeconomic development of Nigeria.

ICBC Group will continue to focus on emerging markets as it stays on its overseas expansion track. As extensive Chinese imports and investments are witnessed in strategic sectors of the Nigerian economy, it is a natural choice for the bank to seek further development in the country.

**Industrial and Commercial Bank of China (Asia) Limited**

Industrial and Commercial Bank of China (Asia) Limited (“ICBC (Asia)”) is a licensed bank incorporated in Hong Kong. It has 50 branches, 14 “Elite Club” Wealth Management Centres and 4 commercial business centres in Hong Kong. It is principally engaged in banking, financial and other financial related services with focus on retail banking, commercial banking as well as corporate banking business. Chinese Mercantile Bank and ICBC (Asia) Investment Management Company Limited, the wholly-owned subsidiaries of ICBC (Asia), are specialized in the RMB services in Mainland China and the investment management businesses with a focus on Asia respectively. ICBC (Asia) is the flagship of Hong Kong banking business of Industrial and Commercial Bank of China Limited, the largest commercial bank in Mainland China (in terms of total assets). On 5 May 2010, Fitch Ratings assigned ‘1’ Support Rating and ‘C’ Individual Rating

to ICBC (Asia). On 7 May 2010, ICBC (Asia) was assigned A2/Prime-1 long-term/short-term deposit ratings and C- Bank Financial Strength Rating (BFSR) by Moody's Investors Service while the outlook on all ratings is stable.