

PRESS RELEASE

Industrial and Commercial Bank of China Limited Completes Acquisition of Majority Stake in Standard Bank Plc

Beijing, February 2, 2015 - Industrial and Commercial Bank of China Limited (“ICBC”) today announced that it had signed on February 1, 2015 the closing documents with Standard Bank Group Limited (“SBG”) in regard to the completion of the acquisition of a 60% stake in Standard Bank Plc.

Headquartered in London, Standard Bank Plc formerly operated as a wholly owned subsidiary of Standard Bank London Holdings Limited, which is in turn controlled by SBG. Post completion, the joint venture, with operations in London, New York, Singapore, Dubai, Tokyo, Hong Kong and Shanghai, will focus on the global markets business and provide trading services in commodities, foreign exchange, interest rates, credit and equities to clients worldwide.

Mr. JIANG Jianqing, Chairman of ICBC, stated, “China is the world’s largest consumer of commodities. Many Chinese corporates have become active participants in commodities trading and global capital markets. This, along with the liberalization of China’s interest rates and exchange rates, the internationalization of China’s capital markets, the development of offshore RMB business, and the launching of the “One Belt and One Road” (the Silk Road Economic Belt and the 21st Century Maritime Silk Road) initiative, as well as the acceleration of Chinese enterprises’ overseas investment, has stimulated huge demand for global markets business. The acquisition of Standard Bank Plc is of strategic importance as ICBC proactively responds to this demand. The deal is also the first such transaction in which a Chinese bank enters the global markets business through the acquisition of an international bank. By leveraging the two shareholders’ global network, business resources, client bases and overall capacity, the joint venture is expected to capitalize on its mature business model and industry expertise, explore new business opportunities, better service both ICBC’s and SBG’s client needs, and become the global markets platform that satisfies the strategic goals of both shareholders.”

Mr. Yi Huiman, President of ICBC, said, “Following the acquisition of a 20% stake in SBG in 2008 and the acquisition of a 80% stake in Standard Bank Argentina in 2012, this transaction is another significant cooperation between ICBC and SBG, and has showcased the close strategic partnership between the two companies. Following the acquisition and the subsequent integration of Standard Bank Plc, ICBC will be able to gradually enhance ICBC’s global markets service capability. At the same time, the joint venture will continue to provide high quality trading service to SBG’s African clients. ICBC has designated London as one of its core strategic markets for overseas business. ICBC established its wholly owned subsidiary, ICBC London, in 2003, and its London branch in 2014. The acquisition of Standard Bank Plc is conducive for ICBC to establish a UK based financial services platform that can leverage capabilities of each of ICBC’s UK entities to achieve greater synergies. Through this platform, ICBC can play an even bigger role in the Sino-UK bilateral trade and investment by better servicing clients from both countries.”

Mr. Ben Kruger, Chief Executive of SBG, stated: “ICBC is a long-standing strategic partner of SBG, and we are excited by the unique opportunity this transaction offers to our people and our clients. The new business unlocks the potential and capacity of our Global Markets business as part of China’s leading banking group, while also recognizing the unique African focus and expertise of our investment banking and transactional platforms. The joint venture will continue to support all trading requirements of SBG’s existing customers with full and uninterrupted access to all distribution channels as they partner with SBG to finance growth and development on the African continent.”

Mr. David Munro, Chief Executive, SBG CIB, said: "This transaction further strengthens SBG's powerful relationship with ICBC. China and Africa have an increasingly important shared role in the future of the global economy, and this partnership brings together ICBC's financial and global reach, with SBG's deep expertise in Africa, to the benefit of our mutual and prospective clients. SBG's Africa strategy will create increased flows for the Global Markets business as African corporates increasingly demand access to international markets and international corporates demand access to African opportunities."

About Industrial and Commercial Bank of China Limited

With a solid client base, diversified business structure, strong innovative capabilities, and market competitiveness, ICBC provides comprehensive financial products and services to more than 5 million corporate clients and over 460 million individual customers through its approximately 17,000 outlets in mainland China, over 330 overseas branches and subsidiaries, more than 1,800 global correspondent banks, a global RMB clearing network covering 76 countries and regions, as well as such other distribution channels as internet banking, telephone banking and self-service banking. ICBC holds a leading position in China's domestic commercial banking market with its core commercial banking business model, cross-market coverage, and globalized business network structure. On November 28, 2014, ICBC was granted "Bank of the Year – global and regional winners" by the British magazine The Banker, becoming the first commercial bank in Asia crowned "Bank of the Year" in the global category. For more information on ICBC, please visit www.icbc.com.cn.

About Standard Bank Group Limited and Standard Bank London Holdings Limited

Standard Bank Group Limited ("SBG") is the largest African bank by assets. ICBC holds a 20 per cent interest in SBG. SBG is listed on the Johannesburg Stock Exchange in South Africa with a secondary listing on the Namibian Stock Exchange. Standard Bank London Holdings Limited is an intermediate holding company established in the United Kingdom and a wholly owned subsidiary of SBG.

Should you have any queries about this press release, please feel free to contact the following:

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