

Press Release



THE BANK OF NEW YORK MELLON

Contact: Ron Sommer
The Bank of New York Mellon
+1 412 236 0082
ron.sommer@bnymellon.com

Ms. Zheng Yuezhi
ICBC
+86 10 66105021
zhengyuezhi.bg@icbc.com.cn

The Industrial and Commercial Bank of China (ICBC) Adopts The Bank of New York Mellon's Remit WorldwideSM Solution for Global Remittances to Payees in China

ICBC Participation Significantly Expands Global Reach of Remittance Solution Provided by The Bank of New York Mellon to Client Banks

HONG KONG, 17 August 2009 –The Bank of New York Mellon and the Industrial and Commercial Bank of China (ICBC) today announced ICBC's launch of Remit WorldwideSM, the global remittance solution provided by The Bank of New York Mellon's Treasury Services Group.

ICBC's launch will enable customers of Remit Worldwide sending banks to remit funds to beneficiaries with ICBC accounts. Cash pickup services will be provided at more than 880 ICBC banking offices and all networks throughout Shanghai. With more than 16,000 locations, ICBC is the largest commercial bank in China by total assets and in the world by client deposits, and plans to eventually extend Remit Worldwide participation to more retail locations.

Noting that beneficiaries welcome the convenience and security of receiving remittances in a banking environment, ICBC said it is committed to providing the best remittance solutions. With the most extensive domestic network in urban China and one of the world's leading clearing capacities, ICBC is cooperating with The Bank of New York Mellon on a number of China payment initiatives.

"Remittances represent a major form of cross-border funds transfer, and beneficiaries receiving remittances from customers of Remit Worldwide-participating banks represent an important growth opportunity for ICBC," said Richard A. Brown, Head of Treasury Services for The Bank of New York Mellon in Asia-Pacific. "Reflecting our considerable global payments capabilities, technology strengths, and extensive experience working with correspondent banks, Remit Worldwide allows ICBC to access this area of potential growth while also maintaining quality service delivery and safeguarding the integrity of the bank's brand."

"Access to beneficiaries in China significantly expands the scope our service, bringing to 15 the number of receiving countries accessible via Remit Worldwide. We place a very high value on ICBC's trust, and look forward for continuing our work with them across a broad range of treasury services initiatives," Mr. Brown added.

Founded in 1984, ICBC is the largest wholesale and retail bank in China by total assets and in the world by client deposits. ICBC has more than 16,000 locations in Mainland China and 134 overseas branches and subsidiaries in 15 other countries and areas worldwide. ICBC provide a broad range of financial products and services for 190 million individual customers and 3.1 million corporate customers. A leading provider of Internet-based banking services in China, ICBC has also established agent bank relationships with more than 1,400 banks in 122 countries and areas of the world.

Remit WorldwideSM is an enhanced white-label offering that enables customers of client retail banks to remit funds directly to beneficiaries overseas via Remit Worldwide's network of receiving banks. Remit Worldwide is part of an extensive portfolio of white label solutions, including a comprehensive suite of cash management and trade finance services, offered to other financial institutions by The Bank of New York Mellon's Treasury Services group.

-more-

With locations in 34 countries on six continents and a network of more than 2,000 correspondent financial institutions, The Bank of New York Mellon's Treasury Services group delivers high-quality performance in global payments, trade services, cash management, capital markets, foreign exchange and derivatives. It helps clients optimize cash flow, manage liquidity and make payments more efficiently around the world in more than 100 currencies. Processing more than \$1.4 trillion in payments transactions on a daily basis, the company is a top-five participant in both the CHIPS and overall funds transfer markets, and is a recognized leader in the delivery of white-label treasury services solutions for banks and other large institutional clients.

-ends-

Notes to editors

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 34 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has \$20.7 trillion in assets under custody and administration, \$926 billion in assets under management, services more than \$11.8 trillion in outstanding debt, and processes global payments averaging \$1.8 trillion per day. Additional information is available at bnymellon.com.