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ICBC  **中国工商银行**

**Industrial and Commercial
Bank of China Limited**
*(a joint stock limited company
incorporated in the People's Republic
of China with limited liability)*
(Stock Code: 1398)

ICBC  **工银亚洲**

**Industrial and Commercial
Bank of China (Asia) Limited**
(incorporated in Hong Kong with limited liability)
(Stock Code: 349)

JOINT ANNOUNCEMENT

PROPOSAL TO PRIVATISE

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED

BY WAY OF A SCHEME OF ARRANGEMENT

UNDER SECTION 166 OF THE COMPANIES ORDINANCE

AND

PROPOSED WITHDRAWAL OF THE LISTING OF

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED

DESPATCH OF SCHEME DOCUMENT

Joint financial advisers to Industrial and Commercial Bank of China Limited

ICBC  **工銀國際**
ICBC INTERNATIONAL

ICBC International Capital Limited

**Goldman
Sachs**

Goldman Sachs (Asia) L.L.C.

**Independent financial adviser to the Independent Board Committee of
Industrial and Commercial Bank of China (Asia) Limited**

CLSA
ASIA-PACIFIC MARKETS

CLSA Equity Capital Markets Limited

The scheme document including, among other things, further details of the Proposal and the Scheme of Arrangement, an explanatory statement, the expected timetable relating to the Proposal, the recommendations of the independent committee of the Board, the letter of advice from the independent financial adviser, notices of the Court Meeting and the EGM, forms of proxy, as well as other particulars required by the Takeovers Code, has been despatched to the Shareholders on Friday, 8 October 2010, save as otherwise mentioned in this announcement.

The Shareholders and/or all potential investors should be aware that the implementation of the Proposal is subject to the conditions set out in the scheme document being fulfilled or waived, as applicable, and thus the Proposal may or may not become effective. Accordingly, they are advised to exercise caution when dealing in the Shares.

1 INTRODUCTION

Reference is made to (i) the joint announcement on 10 August 2010 in which the Offeror and the Company jointly announced that on 28 July 2010 the Offeror requested the Board to put forward to the Scheme Shareholders the Proposal for the proposed privatisation of the Company by way of a scheme of arrangement under Section 166 of the Companies Ordinance (the “**First Joint Announcement**”); and (i) the joint announcement on 30 August 2010 issued by the Offeror and the Company in relation to the delay in despatch of scheme document (the “**Second Joint Announcement**”).

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the First Joint Announcement and the Second Joint Announcement.

2 DESPATCH OF THE SCHEME DOCUMENT

The scheme document including, among other things, further details of the Proposal and the Scheme of Arrangement, an explanatory statement, the expected timetable relating to the Proposal, the recommendations of the independent committee of the Board, the letter of advice from the independent financial adviser, notices of the Court Meeting and the EGM, forms of proxy, as well as other particulars required by the Takeovers Code, has been despatched to the Shareholders on Friday, 8 October 2010, save as otherwise mentioned in this announcement.

3 RECOMMENDATION OF THE INDEPENDENT COMMITTEE OF THE BOARD AND THE INDEPENDENT FINANCIAL ADVISER

The independent committee of the Board (comprising Professor Wong Yue Chim, Richard, S.B.S., J.P., Mr. Tsui Yiu Wa, Alec and Mr. Yuen Kam Ho, George, being independent non-executive Directors) has been formed to advise the Minority Shareholders in connection with the Proposal.

CLSA Equity Capital Markets Limited (“CLSA”) has been appointed as the independent financial adviser to advise the independent committee of the Board in connection with the Proposal and the Scheme of Arrangement. The scheme document includes, inter alia, a letter from CLSA giving its advice and recommendations to the independent committee of the Board on the Proposal and the Scheme of Arrangement. The recommendations of the independent committee of the Board and the advice of CLSA are set out in the scheme document.

The Shareholders are strongly advised to read carefully the scheme document, including the recommendations from the independent committee of the Board and CLSA, before deciding on how to vote in relation to the resolutions relating to the Scheme of Arrangement which will be proposed at the Court Meeting and the EGM.

In the letter from CLSA contained in the scheme document, CLSA considers the terms and conditions of the Proposal, in particular the Cancellation Consideration, are fair and reasonable so far as the Minority Shareholders are concerned and recommends the independent committee of the Board to recommend to the Minority Shareholders to vote in favour of the Scheme of Arrangement at the Court Meeting and to vote in favour of the special resolution to give effect to the Scheme of Arrangement at the EGM.

Having considered the terms of the Proposal, and having taken into account the opinion of CLSA and, in particular, the factors, reasons and recommendations as set out in the letter from CLSA, the independent committee of the Board considers the terms of the Proposal are fair and reasonable so far as the Minority Shareholders are concerned. Accordingly, the independent committee of the Board recommends the Minority Shareholders to vote in favour of the relevant resolutions which will be proposed at the Court Meeting and the EGM to approve and implement the Scheme of Arrangement.

4 MEETINGS

The Court Meeting and the EGM will be held at 10 a.m. and 10:30 a.m. (or as soon as the Court Meeting has been concluded or adjourned) respectively on Tuesday, 9 November 2010, at The Connaught Room, 1/F, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Hong Kong. Notices of these meetings are set out in the scheme document. For the purposes of these meetings, trading in the Shares are expected to be suspended from 9:30 a.m. on Tuesday, 9 November, 2010 until the release of the results of these meetings, which is expected to be no later than 7:00 p.m. on the same day.

5 CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 2 November 2010 to Tuesday, 9 November 2010 (both days inclusive). During such period, no transfers of the Shares will be effected. In order to qualify to vote at the Court Meeting and at the EGM, the relevant share certificates and transfer documentation must be lodged with the share registrar of the Company for registration before 4.30 p.m. on Monday, 1 November 2010. The share registrar of the Company is Tricor Tengis Limited which is located at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.

6 CONDITIONS OF THE PROPOSAL

The Proposal is subject to the fulfilment or waiver, as applicable, of the conditions set out in the section headed "Conditions of the Proposal and the Scheme of Arrangement" in the explanatory statement on pages 37 to 40 of the scheme document. All these conditions will have to be fulfilled or waived, as applicable, on or before 1 March 2011 (or such later date as the Offeror and the Company may agree or (to the extent applicable) as the High Court may direct and as may be permitted under the Takeovers Code), otherwise the Scheme of Arrangement will lapse. Assuming that all of these conditions are fulfilled or waived, as applicable, it is expected that the Scheme of Arrangement will become effective on Tuesday, 21 December 2010, and the listing of the Shares will be withdrawn from the Hong Kong Stock Exchange on the same day.

7 EXPECTED TIMETABLE FOR THE SCHEME OF ARRANGEMENT

The current expected timetable for the Scheme of Arrangement is as follows:

Hong Kong time

Latest time for lodging transfers of the Shares
in order to be entitled to attend and vote at
the Court Meeting and the EGM..... 4:30 p.m. on Monday,
1 November 2010

Closure of register of members for determination
of entitlement to attend and vote at the Court
Meeting and the EGM (*Note 1*)Tuesday, 2 November 2010 to
Tuesday, 9 November 2010
(both days inclusive)

Latest time for lodging forms of proxy in respect of the
Court Meeting (*Note 2*)10:00 a.m. on Sunday,
7 November 2010

EGM (*Note 2*)10:30 a.m. on Sunday,
7 November 2010

Suspension of trading of the Shares (*Note 3*).....9:30 a.m. on Tuesday,
9 November 2010

Court Meeting (*Note 2*)10:00 a.m. on Tuesday,
9 November 2010

EGM (*Note 2*)10:30 a.m. on Tuesday,
9 November 2010
(or as soon as the Court Meeting
has been concluded or adjourned)

Announcement of the results of the Court Meeting
and the EGM posted on the website
of the Hong Kong Stock Exchangeby 7:00 p.m. on Tuesday,
9 November 2010

Resumption of trading of Shares9:30 a.m. on Wednesday,
10 November 2010

Expected latest time for trading of Shares
on the Hong Kong Stock Exchange4:00 p.m. on Monday,
13 December 2010

Suspension of trading of the Shares
pending withdrawal of listing9:30 a.m. on Tuesday,
14 December 2010

Latest time for lodging transfers of the Shares
in order to qualify for entitlements under
the Scheme of Arrangement4:30 p.m. on Wednesday,
15 December 2010

Register of members of the Company closed for
determining entitlements to qualify under the
Scheme of Arrangement (*Note 4*)Thursday, 16 December 2010 to
Monday, 20 December 2010
(both days inclusive)

High Court hearing of the petition for the sanction
of the Scheme of Arrangement (*Note 5*)Monday, 20 December 2010

Record Time4:00 p.m. on Monday, 20 December 2010

Announcement of the result of the High Court hearing,
the expected Effective Date and the expected date
of withdrawal of the listing of the Shares on the
Hong Kong Stock Exchange posted on the
website of the Hong Kong Stock Exchangeby 7:00 p.m. on Monday,
20 December 2010

Effective Date (*Note 5*)Tuesday, 21 December 2010

Withdrawal of the listing of the Shares on
the Hong Kong Stock Exchange becomes effective9:30 a.m. on Tuesday,
21 December 2010

Announcement of, among other things, the Effective Date
and the withdrawal of the listing of the Shares
on the Hong Kong Stock Exchange posted on
the website of the Hong Kong Stock ExchangeTuesday, 21 December 2010

Cheques for the cash payment under the Proposal

to be despatched on or beforeThursday, 23 December 2010

Notes:

- (1) The register of members of the Company will be closed during such period for the purpose of determining entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the EGM. For the avoidance of doubt, this period of closure is not for determining entitlements of Scheme Shareholders under the Scheme of Arrangement.
- (2) The pink form of proxy in respect of the Court Meeting and the white form of proxy in respect of the EGM should be completed and signed in accordance with the instructions respectively printed thereon and should be lodged with the share registrar of the Company, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event by the times and dates stated above. In the case of the pink form of proxy in respect of the Court Meeting, it may alternatively be handed to the chairman of the Court Meeting at the Court Meeting if it is not so lodged. The white form of proxy for the EGM must be lodged no later than the time and date stated above or be handed to the chairman of the EGM at the EGM if it is not so lodged in order for it to be valid. Completion and return of the forms of proxy will not preclude a member from attending and voting in person at the relevant meeting or any adjournment thereof if he so wishes. In such event, the relevant form of proxy shall be deemed to have been revoked.
- (3) Trading of the Shares will be suspended from 9:30 a.m. on Tuesday, 9 November 2010 pending publication of an announcement of the results of the Court Meeting and the EGM. Trading of the Shares is expected to resume at 9:30 a.m. on the trading day following the announcement of these results.
- (4) The register of members of the Company will be closed during such period for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme of Arrangement.
- (5) The Scheme of Arrangement shall become effective when it is sanctioned (with or without modification) by the High Court and an office copy of the order of the High Court, together with the minute containing the particulars required by Section 61 of the Companies Ordinance, are delivered to and registered by the Registrar of Companies.

8 OVERSEAS SCHEME SHAREHOLDERS

Offers made under the Proposal to those Scheme Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions where such Scheme Shareholders are located. Such Scheme Shareholders should inform themselves about and observe any applicable legal and regulatory requirements of their own jurisdictions. It is the responsibility of any overseas Scheme Shareholders wishing to accept the offers under the Proposal to satisfy themselves as to the full

observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.

In the event that the receipt of the scheme document by overseas Scheme Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the directors of the Offeror regard as unduly onerous or burdensome (or otherwise not in the best interests of the Offeror or the shareholders of the Offeror), the scheme document will not be despatched to such overseas Scheme Shareholders. As of 5 October 2010 (being the latest practicable date for ascertaining certain information contained in the scheme document), there was one overseas Scheme Shareholder with a registered address in France and holding 239 Shares, representing approximately 0.00002% of the issued Shares. For that purpose, the Offeror made an application to the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code for a waiver with respect to despatch of the scheme document to the overseas Scheme Shareholder with address registered in France and such a waiver has been granted. Apart from the overseas Scheme Shareholder with a registered address in France, no other overseas Scheme Shareholder has been excluded from the despatch of the scheme document.

The Offeror reserves the right to make arrangements in respect of Scheme Shareholders who are not resident in Hong Kong in relation to the terms of the Proposal. Such arrangements may include notifying any matter in connection with the Proposal to the Scheme Shareholders having a registered overseas address by announcement or by advertisement in a newspaper which may or may not be circulated in the jurisdiction within which such persons are resident. The notice will be deemed to have been sufficiently given, despite any failure by such Scheme Shareholders to receive or see that notice.

9 IMPORTANT

The Shareholders and/or all potential investors should be aware that the implementation of the Proposal is subject to the conditions set out in the scheme document being fulfilled or waived, as applicable, and thus the Proposal may or may not become effective. Accordingly, they are advised to exercise caution when dealing in the Shares.

By Order of the Board
**INDUSTRIAL AND COMMERCIAL
BANK OF CHINA LIMITED**
Jiang Jianqing
Chairman

By Order of the Board
**INDUSTRIAL AND COMMERCIAL
BANK OF CHINA (ASIA) LIMITED**
Chen Aiping
*Managing Director and
Chief Executive Officer*

Hong Kong, 8 October 2010

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than those relating to the Company, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement, other than those expressed by the Company, have been arrived at after due and careful consideration and there are no facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Company, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement, other than those expressed by the Offeror, have been arrived at after due and careful consideration and there are no facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the board of directors of the Offeror comprises Mr. Jiang Jianqing, Mr. Yang Kaisheng and Ms. Wang Lili as executive directors, Mr. Huan Huiwu, Mr. Gao Jianhong, Ms. Li Chunxiang, Mr. Li Jun, Mr. Li Xiwen and Mr. Wei Fusheng as non-executive directors, Mr. Leung Kam Chung, Antony, Mr. Qian Yingyi, Mr. Xu Shanda, Mr. Wong Kwong Shing, Frank, Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung as independent non-executive directors.

As at the date of this announcement, the Board comprises Mr. Chen Aiping, Mr. Wong Yuen Fai, Mr. Zhang Yi and Mr. Zong Jianxin as executive directors, Mr. Jiang Jianqing, Ms. Wang Lili and Mr. Hu Hao as non-executive directors and Professor Wong Yue Chim, Richard, S.B.S., J.P., Mr. Tsui Yiu Wa, Alec and Mr. Yuen Kam Ho, George as independent non-executive directors.