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中國工商銀行股份有限公司

**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)

## **ANNOUNCEMENT IN RELATION TO THE INVESTMENT IN AXA-MINMETALS ASSURANCE CO., LTD.**

As approved by the Board of Directors on 28 October 2010, Industrial and Commercial Bank of China Limited (the “**Bank**”) will purchase part of AXA CHINA’s equity interest in AXA-Minmetals Assurance Co., Ltd. (the “**Joint Venture Company**”) and part of China Minmetals Corporation’s equity interest in the Joint Venture Company (the “**Transaction**”). Pursuant to the agreement, the Bank shall acquire 60% equity interest in the Joint Venture Company in consideration of RMB1.2 billion and become the controlling shareholder of the Joint Venture Company. AXA CHINA and China Minmetals Corporation will each hold 27.5% and 12.5% equity interest in the Joint Venture Company, respectively. The Transaction is subject to all necessary approvals from competent regulatory authorities.

After completion of the Transaction, the shareholders will enter into strategic cooperation with the Joint Venture Company and promote the business development of the Joint Venture Company in China.

**The Board of Directors of  
Industrial and Commercial Bank of China Limited**

Beijing, PRC  
28 October 2010

*As at the date of this announcement, the board of directors comprises Mr. JIANG Jianqing, Mr. YANG Kaisheng, Ms. WANG Lili and Mr. Li Xiaopeng 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.*