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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

SANCTION OF THE SCHEME OF ARRANGEMENT BY THE HIGH COURT

AND

PROPOSED WITHDRAWAL OF THE LISTING OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED

Joint financial advisers to Industrial and Commercial Bank of China Limited

ICBC  **工银国际**
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 Equity Capital Markets Limited

The Scheme of Arrangement was sanctioned without modification and the reduction of share capital of the Company involved in the Scheme of Arrangement was confirmed by the High Court on Monday, 20 December 2010.

A sealed copy of the order of the High Court made on Monday, 20 December 2010 sanctioning the Scheme of Arrangement and confirming, under Section 60 of the Companies Ordinance, the reduction of capital provided for by the Scheme of Arrangement, together with a minute approved by the High Court relating to the reduction of capital of the Company containing particulars required by Section 61 of the Companies Ordinance is expected to be delivered to the Registrar of Companies of Hong Kong for registration on or before Tuesday, 21 December 2010.

Subject to the registration of the order of the High Court and the minute by the Registrar of Companies of Hong Kong, and the fulfillment or waiver, as applicable, of the remaining conditions as set out under paragraphs (g) (in relation to there being no order or decision having been made by any relevant court or government body that would make the Proposal void, unenforceable or illegal), (h) (in relation to all Authorisations remaining in full force and effect and all necessary statutory or regulatory obligations having been complied with), (i) (in relation to there being no event having occurred which would make the Proposal void, unenforceable or illegal) and (j) (in relation to there having been no material adverse change in the business, financial or trading position of the ICBC Asia Group since the date of the Announcement), the full details of which can be found on pages 38 to 39 of the Scheme Document, the Scheme of Arrangement is expected to become effective on Tuesday, 21 December 2010. A further announcement will be made when the Scheme of Arrangement has become effective.

The Hong Kong Stock Exchange has approved the withdrawal of the listing of the Shares on the Hong Kong Stock Exchange with effect from 9:30 a.m. on Tuesday, 21 December 2010, subject to the Scheme of Arrangement becoming effective.

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.

1 INTRODUCTION

References are made to (i) the scheme document jointly issued by Industrial and Commercial Bank of China Limited (“**Offeror**”) and Industrial and Commercial Bank of China (Asia) Limited (“**Company**”) on 8 October 2010 in relation to the Proposal for the proposed privatisation of the Company by way of a scheme of arrangement under Section 166 of the Companies Ordinance (“**Scheme Document**”); and (ii) the announcement jointly issued by the Offeror and the Company dated 9 November 2010. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Scheme Document.

2 SANCTION OF THE SCHEME OF ARRANGEMENT BY THE HIGH COURT

The Scheme of Arrangement was sanctioned without modification and the reduction of share capital of the Company involved in the Scheme of Arrangement was confirmed by the High Court on Monday, 20 December 2010.

A sealed copy of the order of the High Court made on Monday, 20 December 2010 sanctioning the Scheme of Arrangement and confirming, under Section 60 of the Companies Ordinance, the reduction of capital provided for by the Scheme of Arrangement, together with a minute approved by the High Court relating to the reduction of capital of the Company containing particulars required by Section 61 of the Companies Ordinance is expected to be delivered to the Registrar of Companies of Hong Kong for registration on or before Tuesday, 21 December 2010.

Subject to the registration of the order by the High Court and the minute by the Registrar of Companies of Hong Kong, and the fulfillment or waiver, as applicable, of the remaining conditions as set out under paragraphs (g) (in relation to there being no order or decision having been made by any relevant court or government body that would make the Proposal void, unenforceable or illegal), (h) (in relation to all Authorisations remaining in full force and effect and all necessary statutory or regulatory obligations having been complied with), (i) (in relation to there being no event having occurred which would make the Proposal void, unenforceable or illegal) and (j) (in relation to there having been no material adverse change in the business, financial or trading position of the ICBC Asia Group since the date of the Announcement), the full details of which can be found on pages 38 to 39 of the Scheme Document, the Scheme of Arrangement is expected to become effective on Tuesday, 21 December 2010. A further announcement will be made when the Scheme of Arrangement has become effective.

3 PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES

The Hong Kong Stock Exchange has approved the withdrawal of the listing of the Shares on the Hong Kong Stock Exchange with effect from 9:30 a.m. on Tuesday, 21 December 2010, subject to the Scheme of Arrangement becoming effective. Trading in the Shares has been suspended from 9:30 a.m. on Tuesday, 14 December 2010 and will continue to remain suspended until the withdrawal of the listing of the Shares from the Hong Kong Stock Exchange.

4 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.

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, 20 December 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, 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.

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.