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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)

CONNECTED TRANSACTION ACQUISITION OF 80% OF INTEREST IN THE BANK OF EAST ASIA (U.S.A.) NATIONAL ASSOCIATION

The Board of Directors of Industrial and Commercial Bank of China Limited announces that on January 21, 2011, the Bank entered into a Share Sale Agreement with BEA and EAHC, pursuant to which the Bank agreed to purchase from EAHC 80% of the issued and outstanding common shares of The Bank of East Asia (U.S.A.) National Association for a cash consideration of approximately USD\$140,227,200 (equivalent to approximately HK\$1,086,480,345.6). Upon completion of the Transaction, the Bank will also enter into a Shareholders Agreement with BEA, EAHC and The Bank of East Asia (U.S.A.) National Association.

The Transaction does not constitute a notifiable transaction of the Bank under the Listing Rules. Whilst BEA is a connected person of the Bank under the Listing Rules, since the Transaction was entered into on normal commercial terms and constitutes a transaction with persons connected at the level of subsidiaries as defined under Rule 14A.31(9) of the Listing Rules, the Transaction is exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. This announcement is made for the information of shareholders and investors only.

THE ACQUISITION

The Board of Directors of Industrial and Commercial Bank of China Limited (the “**Bank**”) announces that the Bank entered into a Share Sale Agreement with The Bank of East Asia, Limited (“**BEA**”) and East Asia Holding Company, Inc. (“**EAHC**”) on January 21, 2011 (the “**Share Sale Agreement**”), pursuant to which the Bank agreed to purchase from EAHC 80% of the issued and outstanding shares of common stock of The Bank of East Asia (U.S.A.) National Association (the “**Target Bank**”) (the “**Transaction**”). The terms of the Share Sale Agreement have been determined through arm's-length negotiations between the parties. The directors of the Bank, including independent non-executive directors, have determined that the Share Sale Agreement was entered into on normal commercial terms, and its terms are fair and reasonable and in the interests of the Bank's shareholders as a whole.

The consideration for the Transaction is USD\$140,227,200 (equivalent to approximately HK\$1,086,480,345.6), which will be adjusted after completion of the Transaction to reflect any increase or decrease in 80% of the net tangible book value of the Target Bank between September 30, 2010 and the closing date of the Transaction. The consideration for the Transaction will be financed using the Bank's own foreign exchange funds and will be paid in cash upon completion.

Completion of the Transaction is subject to satisfaction or waiver of customary closing conditions, including receipt of necessary bank regulatory approvals in the U.S. and China (including Hong Kong), and the execution and delivery by the parties of a transition service agreement and a shareholders agreement (the "**Shareholders Agreement**") by the date that is fourteen months from the date of the Share Sale Agreement (the "**Drop Dead Date**"). If by the Drop Dead Date, the conditions precedent to the completion of the Transaction are not satisfied or waived, the parties may mutually agree to extend the Drop Dead Date to a later date. Upon completion of the Transaction, the Target Bank will be held, as to 80% by the Bank, and as to 20% by EAHC.

As stated above, the Bank, BEA, EAHC and the Target Bank will enter into a Shareholders Agreement upon completion of the Transaction. The Shareholders Agreement will govern the affairs of the Target Bank and the respective rights and obligations of the Bank and EAHC as shareholders of the Target Bank. Under the Shareholders Agreement, at any time from the date that is eighteen months after the completion of the Transaction to the tenth anniversary of the date of completion of the Transaction, EAHC will have a put option to sell to the Bank the remaining 20% of the shares of common stock of the Target Bank.

Upon completion of the Transaction, the Target Bank will be incorporated into the Bank's global risk management and regulatory compliance systems and the Bank will be committed to continual improvement of its global risk management and regulatory compliance systems and will ensure the compliance with any new regulatory requirements as a result of the Transaction.

REASONS FOR THE TRANSACTION

Acquiring a controlling interest in the Target Bank is an important component in the Bank's globalization strategy, and the Transaction would complement the Bank's overseas institutions. In particular, with the opening of the Bank's New York Branch in October 2008, the acquisition of the Target Bank will provide the Bank with a solid platform upon which to further expand its operating network in the United States. The New York Branch of the Bank has established a firm position in the wholesale fund-raising and commercial-lending financial markets in the United States. Acquisition of the Target Bank will provide the Bank with an entry into the middle and small business lending markets and in the consumer deposit and lending markets. It is envisioned that the Target Bank, upon completion of the Transaction, will continue its well regarded lending and other activities in these markets and the communities served by its branches.

INFORMATION ABOUT THE PARTIES

The Target Bank is a 100% owned subsidiary of EAHC, which is a wholly-owned U.S. subsidiary of BEA. The Target Bank provides diverse banking products and services through its 13 branches in the State of New York and in northern and southern California.

The Bank is the largest commercial bank in the People's Republic of China and provides a variety of financial products and services to customers around the globe through about 16,000 domestic institutions, nearly 200 overseas institutions and over 1,500 correspondent banks worldwide.

BEA is the largest independent local bank in Hong Kong. Its shares are listed on the main board of The Stock Exchange of Hong Kong Limited.

LISTING RULE IMPLICATIONS

The Transaction does not constitute a notifiable transaction of the Bank under the Listing Rules. Whilst BEA is a connected person of the Bank under the Listing Rules, since the Transaction was entered into on normal commercial terms and constitutes a transaction with persons connected at the level of subsidiaries as defined under Rule 14A.31(9) of the Listing Rules, the Transaction is exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. This announcement is made for the information of shareholders and investors only.

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

Beijing, PRC, January 23, 2011

This announcement contains translations between U.S. dollar and Hong Kong dollar amounts at U.S.\$1.000 = HK\$7.7480, being the exchange rate prevailing on January 20, 2011. The translations should not be taken as a representation that Hong Kong dollars could actually be converted into U.S. dollars at that rate or at all.

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.