

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Industrial and Commercial Bank of China (Asia) Limited.

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**

EFFECTIVE DATE OF THE SCHEME OF ARRANGEMENT

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

AND

DESPATCH OF CHEQUES FOR PAYMENT UNDER THE PROPOSAL

Joint financial advisers to Industrial and Commercial Bank of China Limited

ICBC  工银国际

ICBC International Capital Limited

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

**Goldman
Sachs**

Goldman Sachs (Asia) L.L.C.



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 were delivered to the Registrar of Companies of Hong Kong on Tuesday, 21 December 2010 for registration. As at such date, all of the conditions of the Scheme of Arrangement as set out in the Scheme Document were satisfied and the Scheme of Arrangement became effective on Tuesday, 21 December 2010.

The withdrawal of listing of the Shares on the Hong Kong Stock Exchange became effective from 9:30 a.m. on Tuesday, 21 December 2010.

Cheques for the cash payment under the Proposal are expected to be despatched to the Scheme Shareholders on or before Thursday, 23 December 2010.

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 announcements jointly issued by the Offeror and the Company dated 9 November 2010 and 20 December 2010 respectively. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Scheme Document.

2 EFFECTIVE DATE OF THE SCHEME OF ARRANGEMENT

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 were delivered to the Registrar of Companies of Hong Kong on Tuesday, 21 December 2010 for registration. As at such date, all of the conditions of the Scheme of Arrangement as set out in the Scheme Document were satisfied and the Scheme of Arrangement became effective on Tuesday, 21 December 2010.

3 WITHDRAWAL OF THE LISTING OF THE SHARES

The withdrawal of listing of the Shares on the Hong Kong Stock Exchange became effective from 9:30 a.m. on Tuesday, 21 December 2010.

4 DESPATCH OF CHEQUES FOR CASH PAYMENT UNDER THE PROPOSAL

Cheques for the cash payment under the Proposal are expected to be despatched to the Scheme Shareholders on or before Thursday, 23 December 2010.

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, 21 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.