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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 ACQUISITION OF 60 PER CENT EQUITY INTEREST OF STANDARD BANK PLC

Industrial and Commercial Bank of China Limited (the “**Bank**”) entered into a share purchase agreement (the “**Share Purchase Agreement**”) on January 29, 2014 (Beijing time). Under the Share Purchase Agreement, the Bank agreed to acquire 60 per cent of the existing issued shares in Standard Bank Plc (“**SB Plc**”) from Standard Bank London Holdings Limited (“**SBLH**”) (the “**Transaction**”). Standard Bank Group Limited (“**SBG**”) entered into the Share Purchase Agreement as guarantor of the performance of SBLH’s obligations.

1. Basic Information on the Transaction

1.1 Basic information on the parties and the target

SBG is the holding company of Africa’s Standard Bank Group and is established in the Republic of South Africa and listed (share code SBK) on the exchange operated in South Africa by JSE Limited (the “**JSE**”) and the Namibian Stock Exchange (share code SNB). SBLH is an intermediate holding company of SBG established in the United Kingdom and is the direct shareholder of SB Plc. SB Plc was licensed as a bank in the United Kingdom in 1992 which has an active global markets business with deep knowledge of emerging markets and extensive experience in trading commodities and in providing global markets solutions for its clients’ needs.

1.2 Provisions of the agreement

In addition to the global markets business, which includes commodities, foreign exchange, interest rate, credit and equity trading, SB Plc has historically also been engaged in other businesses such as corporate lending and investment banking. Under the Share Purchase Agreement, SB Plc will carve out all businesses not related to the global markets business prior to completion of the Transaction. Following completion of the carve-out and reorganization, SB Plc will become a bank dedicated to global markets business, providing services to global clients through its affiliates and operations in London, New York,

Singapore, Hong Kong, Dubai, Tokyo and Shanghai. By means of the acquisition, the Bank will form a joint venture with SBG to grow and develop the global markets business. The Bank also has a five-year option to acquire a further 20 per cent of the existing issued shares of SB Plc, exercisable from the second anniversary of the date that the transaction is completed (the “**Call Option**”). SBLH will have a put option, exercisable six months following the date on which the Bank’s Call Option is exercised, to require the Bank to purchase all of the shares held by SBLH and its affiliates.

1.3 Consideration of the Transaction

According to the agreements, the purchase price for the Transaction shall be determined by multiplying the net asset value of SB Plc at the completion date by the acquisition percentage (60%), less an agreed discount of US\$80 million. Based on the net asset value of SB Plc as at the end of June 2013, we estimate the consideration for this Transaction to be approximately US\$770 million.

1.4 Other terms of the Transaction

The Share Purchase Agreement contains such warranties, pre-completion undertakings, indemnities and other clauses as are customary for a merger and acquisition transaction where there has been a carve-out of certain businesses. Upon completion of the transaction, the Bank, SBLH, SBG and SB Plc shall enter into a number of other ancillary agreements, including a shareholders’ agreement and a services agreement.

1.5 Regulatory Approvals

Completion of the Transaction is conditional upon obtaining the necessary regulatory approvals from the relevant regulatory authorities, including the Prudential Regulation Authority in the United Kingdom.

1.6 SBG shareholder approval

Under the Listings Requirements of the JSE, the Transaction requires the approval of the shareholders of SBG other than ICBC, which will be sought in a shareholders’ meeting expected to be held in March 2014.

2. Reasons for and impact of the Transaction

The Bank believes that by leveraging from the Bank’s Chinese and global client base, RMB capabilities, as well as SBG’s global markets business capabilities and current client base, the joint venture to be established by way of the Transaction will explore new business opportunities with high growth potential, serve both parties’ clients and Chinese clients’ needs for global commodities, foreign exchange, interest rate, credit, equity and risk hedging while steadily developing its existing global markets business and becoming a financial markets business platform that will satisfy the strategic needs of the Bank and SBG.

3. Internal Approval

The Transaction has been approved by the board of directors of the Bank which has authorised the Bank's management to determine and to enter into all transaction documents, and ancillary agreements and conduct all such other actions and matters that are required or necessary for the implementation of the Transaction according to the actual requirements of applicable regulations and the then actual circumstances at that time.

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

Beijing, the PRC
29 January 2014

As at the date of this announcement, the board of directors comprises Mr. JIANG Jianqing, Mr. YI Huiman and Mr. LIU Lixian as executive directors, Ms. WANG Xiaoya, Ms. GE Rongrong, Mr. LI Jun, Mr. WANG Xiaolan, Mr. YAO Zhongli and Mr. FU Zhongjun as non-executive directors, Mr. WONG Kwong Shing, Frank, Sir Malcolm Christopher McCARTHY, Mr. Kenneth Patrick CHUNG, Mr. OR Ching Fai, Mr. HONG Yongmiao and Mr. YI Xiqun as independent non-executive directors.