

For Immediate Release

ICBC and BEA agreed on the Sale and Purchase of The Bank of East Asia (Canada) and ICEA Finance Holdings Limited

Beijing/ Hong Kong, 4th June, 2009 — Industrial and Commercial Bank of China Limited (“ICBC”) and The Bank of East Asia, Limited (“BEA”) jointly announced today that the two banks have reached agreement on the sale and purchase of The Bank of East Asia (Canada) (“BEA Canada”) and ICEA Finance Holdings Limited (“ICEA”).

Pursuant to the agreements, ICBC will acquire 70% interest in BEA Canada from BEA for a total consideration of approximately C\$ 80.25 million (approximately US\$ 73 million) whilst BEA will retain 30% in BEA Canada. One year after the completed transaction, ICBC will be entitled to the call option and increase its shareholding to 80%. In the meanwhile, BEA will have the put option and transfer its remaining shares to ICBC. Alongside this transaction, BEA will acquire 75% interest in ICEA from ICBC for a total consideration of approximately HK\$ 372 million (approximately US\$ 48 million). The two transactions are inter-conditional. After completion of these transactions, ICBC and BEA will continue to cooperate in the operations and management of BEA Canada, whilst ICEA will become a wholly-owned subsidiary of BEA.

“These two transactions will create a win-win situation for both parties,” says Dr. Jiang Jianqing, Chairman of ICBC. “The acquisition of 70% interest in BEA Canada will enable ICBC to establish its banking business and customer base in Canada, which will provide a strong platform to further expand our businesses and network across North America. At the same time, the sale of ICEA will help streamline our organizational structure and business integration in Hong Kong by allowing full resource dedication on our Hong Kong investment banking business.”

Dr. David K.P. Li, Chairman & Chief Executive of BEA, says: “We at BEA are confident that these two transactions will further strengthen our financial services and enhance the diversity of our offering in Hong Kong. BEA and ICBC share a strong business relationship, and together we will continue to develop our strategic partnership for the benefit of our customers around the world.”

Closing of the two transactions is subject to obtaining regulatory approvals from the Ministry of Finance of the People’s Republic of China, China Banking Regulatory Commission, the Hong Kong Monetary Authority, Securities and Futures Commission in Hong Kong, the Minister of Finance of Canada and the Commissioner of Competition Bureau of Canada.

The Bank of East Asia (Canada)

As a non-listed wholly-owned subsidiary of BEA, BEA Canada has served its customers in Canada since 1991. BEA Canada currently operates six branches in Toronto and Vancouver that cater to the large Chinese communities in both areas. BEA Canada offers a comprehensive range of banking products and services, including retail banking, corporate banking and trade finance. As of 31st December, 2008, BEA Canada's total assets amounted to C\$556 million, with total loans of C\$444 million and total deposits of C\$482 million.

ICEA Finance Holdings Limited

ICEA was established in 1998 by ICBC and BEA through their joint acquisition of NatWest Securities' Asia operations. Registered in the British Virgin Islands, ICEA is owned as to 75% by ICBC and as to 25% by BEA. The principal activities of ICEA are the provision of securities broking, underwriting, margin financing and futures and options contracts dealing services. As of 31st December, 2008, ICEA had net assets of HK\$ 451 million.

Industrial and Commercial Bank of China Limited

ICBC is the largest wholesale and retail bank in China by total assets and in the world by client deposits. It is also a market leader in corporate and individual loans, deposits, mortgages, online banking, custody services and interbank settlement. ICBC provides extensive commercial banking services to corporate and individual customers through 16,252 outlets in Mainland China, 134 overseas branches and subsidiaries and holds agency relationships with 1,440 banks globally. As of the end of 2008, its total assets amounted to RMB 9.8 trillion. For more information on ICBC, please visit www.icbc.com.cn.

The Bank of East Asia, Limited

Incorporated in Hong Kong in 1918, BEA is dedicated to providing comprehensive retail and commercial banking services to its customers in Hong Kong, Greater China, and overseas. BEA is the largest independent local bank in Hong Kong, with total consolidated assets of HK\$415.3 billion as of 31st December, 2008. The Bank is listed on the Stock Exchange of Hong Kong and is one of the constituent stocks of the Hang Seng Index.

With more than 240 outlets worldwide, BEA operates an extensive international network covering Hong Kong and Greater China, the United States, Canada, the United Kingdom, the British Virgin Islands, and Southeast Asia. For more information on BEA, please visit any BEA branch or the Bank's homepage at www.hkbea.com.

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