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Press release

ICBC Joined Forces with AXA and Minmetals to Expand in China Insurance Market Together

On Oct.28, 2010, Industrial and Commercial Bank of China Co. Ltd (ICBC), AXA, and China Minmetals Corporation (Minmetals) have reached agreement on the equity transfer of AXA-Minmetals Assurance Co. Ltd (AXA-MM). ICBC will join hands with AXA and Minmetals to achieve a great alliance to create a leading brand in China life insurance market by leveraging its advantages in channel outlets, customer base, brand influence as well as AXA's rich experience in global insurance product development and risk management.

Currently the final completion of the transaction is still subject to the relevant regulators' approvals. According to the agreement, ICBC will assume the majority stake of 60%, AXA will hold 27.5% and Minmetals will hold the remaining 12.5%. The president appointed by AXA will be responsible for day to day operation of the company under the leadership of the board, and a management committee will be responsible for certain important daily operational matters. Both the board and the management committee will be led by the executive chairman appointed by ICBC. Minmetals will retain its investment in the JV. After the completion of the transaction, AXA-Minmetals Assurance will be renamed as ICBC-AXA Life Insurance Co. Ltd.

Chairman of ICBC Jiang Jianqing expressed *"ICBC boasts strong customer base, complete service network and increasingly expanding influence in both domestic and global markets. ICBC's investment in AXA-Minmetals is an important initiative to promote the comprehensive operation strategy and build core competitiveness. ICBC will fully leverage our leading advantages in banking industry to fully promote this strategic cooperation. We believe this strategic cooperation of ICBC with AXA and Minmetals will bring sound investment returns to the shareholders as well as quality and all-round financial services to customers."*

Chairman and CEO of AXA Group Henri de Castries expressed *"AXA has full confidence in the business growth opportunities in the Chinese market and this cooperation with ICBC is ideal to increase our respective interests and presence in the Chinese insurance market. AXA will, as always, bring its experience in the global insurance sector and risk management to this new alliance and in close cooperation with ICBC will bring more innovative products and quality services to Chinese customers to redefine standards of the insurance industry."*

President of Minmetals Zhou Zhongshu emphasized that *"In the past over ten years, Minmetals and AXA have established a sound partnership with AXA-Minmetals Assurance's steady development. Minmetals fully supports ICBC's strategic investment in AXA-Minmetals Assurance. As a long-term strategic partner of ICBC and AXA, Minmetals is delighted to keep the strategic investment and strong support in further cooperation with AXA and ICBC for the success of the JV."*

About ICBC

Industrial and Commercial Bank of China Co. Ltd. was established in January 1, 1984 and undergone an overall restructuring into a LTD Corporation on October 28, 2005. On October 27, 2006, it was successfully listed in the Shanghai Stock Exchange market and the Hong Kong Stock Exchange market on the same day.

Through continuous efforts and steady development, ICBC has now grown as a global listed bank with highest market value, biggest customer deposit and most profits and enjoyed quality customer base, diversified business structure, and strong capacity in innovation and market competitiveness. ICBC has provided vast financial products and services to 3.92 million corporate clients and 230 million individual customers through its 16,000 domestic branches, 181 overseas branches, and over 1,424 overseas agent banks across the world as well as its online banking, telephone banking and self-service banking. It has basically formed as a commercial bank with cross-market and international business operation layout and is leading in most commercial banking businesses in China market. ICBC insists on fulfilling economic responsibilities together with social responsibilities. It has established a sound image by supporting economic and social development, protecting environment and resources and participating in social philanthropy. It has been awarded as Most Respectful Corporation in China, Most Valuable Corporation Sample in Social Responsibility for many times.

About AXA

AXA Group is a worldwide leader in insurance and asset management, with 216,000 employees serving 96 million clients in 57 countries. For 1H10, IFRS revenues amounted to Euro 49.9 billion and IFRS underlying earnings to Euro 2.1 billion. AXA had Euro 1,089 billion in assets under management as of June 30, 2010.

AXA has shown a strong commitment to the Chinese market over the last two decades and now currently has operations in life insurance (through AXA-Minmetals), in general insurance (through AXA-Winterthur), in asset management (through its joint-venture AXA-SPDB Investment Managers), in large risk insurance (through AXA Corporate Solutions) and in assistance.

The Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

About China Minmetals Corporation

China Minmetals Corporation, founded in 1950, is a large sized group dealing worldwide in development, production, trading and operation for metals and minerals. It is also engaged in finance, real estate and logistics. In 1999, China Minmetals was listed among the 39 "key enterprises" with a great bearing on national security and economic lifeline under the direct jurisdiction of the Central Government. In 2007, Minmetals was ranked Class A when the SASAC evaluated the performance of state-owned enterprises under the jurisdiction of the Central Government. In 2008, the Group was ranked No. 331 among the Fortune Global 500. In 2009, China Minmetals achieved a total business volume of US\$26.8 billion dollar with operating revenue of RMB 173 billion yuan by responded the international financial crisis actively.

About AXA-Minmetals Assurance

AXA-Minmetals Assurance is the first Sino-French insurance company in China and also the first life insurer approved by China Insurance Regulatory Commission. Established in Shanghai in May 1999, the company has boasted stable and sustainable development with its ambition of Becoming the Preferred Company. In the past 5 years, the new business index of AXA-Minmetals Assurance has increased more than 10 times, its value of new business by more than 20 times, and the appraisal value circa 10 times. By Sep. 2010, AXA-Minmetals has achieved a total premium income of RMB 830 million, increased by 54% compared to the same period of last year and its new business volumes have also increased by 75%.

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