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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

The Board announces that Goldman Sachs has committed to a new lock-up in respect of its holding in the Bank. Under the new lock-up, Goldman Sachs will not liquidate 80% of its holding prior to 28 April 2010.

The Board of Directors (the “**Board**”) of Industrial and Commercial Bank of China Limited (the “**Bank**”) is pleased to announce that The Goldman Sachs Group, Inc. (“**Goldman Sachs**”) has committed to a new lock-up arrangement in relation to its existing holding in 16,476,014,155 H shares of the Bank, representing approximately 4.93% of the total issued share capital of the Bank. Pursuant to the Shareholders Rights Agreement entered into by both parties in January 2006, the lock-up applicable to Goldman Sachs’ holding shall be released as to 50% on 28 April 2009 and as to the remaining 50% on 20 October 2009. Under the new lock-up, Goldman Sachs has committed not to liquidate 80% of its total shares prior to 28 April 2010: 30% of its shares following the 28 April 2009 release and 50% of its shares following the 20 October 2009 release. The Bank has also been informed by Goldman Sachs that in the event that Goldman Sachs disposes of its holding in the H shares of the Bank that will be released on 28 April 2009, it will explore all potential methods of sale that would maximize value and minimize market impact, with a preference for a private sale to investors.

In addition, the Bank and Goldman Sachs reaffirmed that they would continue their collaborative efforts under the existing terms of the Strategic Cooperation Agreement entered into by both parties in January 2006. These efforts are focused on sharing global best practices in areas such as credit, market and operational risk management, corporate governance, corporate and investment banking and asset management.

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

25 March 2009

As at the date of this announcement, the board of directors comprises Mr. JIANG Jianqing, Mr. YANG Kaisheng, Mr. ZHANG Furong and Mr. NIU Ximing as executive directors, Mr. HUAN Huiwu, Mr. GAO Jianhong, Ms. LI Chunxiang, Mr. LI Jun, Mr. LI Xiwen, Mr. WEI Fusheng and Mr. Christopher A. COLE as non-executive directors, Mr. LEUNG Kam Chung, Antony, Mr. QIAN Yingyi, Mr. XU Shanda and Mr. WONG Kwong Shing, Frank as independent non-executive directors.