ICBC 中国工商银行

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 WITHHOLDING AND PAYMENT OF ENTERPRISE INCOME TAX FOR NON-RESIDENT LEGAL PERSONS IN RESPECT OF 2008 DIVIDEND

Reference is made to the annual results announcement issued by Industrial and Commercial Bank of China Limited (the "**Bank**") on 25 March 2009. The board of directors of the Bank (the "**Board**") proposed to distribute 2008 dividends for the year ended 31 December 2008 of RMB0.165 (pre-tax) per share (the "**2008 Dividend**") to shareholders listed on the Bank's register of shareholders on 3 June 2009. The 2008 Dividend is subject to the approval at the annual general meeting of the Bank to be held on 25 May 2009.

Pursuant to the "Enterprise Income Tax Law of the People's Republic of China" and the "Detailed Rules for the Implementation of the Enterprise Income Tax Law of the People's Republic of China" (collectively, the "**Enterprise Income Tax Law**"), both implemented in 2008, beginning from 1 January 2008, any Chinese domestic enterprise which pays dividend to a non-resident enterprise shareholder (i.e. legal person shareholder) in respect of accounting periods beginning from 1 January 2008 shall withhold and pay enterprise income tax for such shareholder. The withholding and payment obligation lies with the payer.

The Board hereby advises on the dividends distribution and the enterprise income tax withholding arrangements under the Enterprise Income Tax Law as follows:

In order to determine the holders of H Shares who are entitled to receive the 2008 Dividend, the Bank's register of holders of H Shares will be closed from Friday, 29 May 2009 to Wednesday, 3 June 2009, both days inclusive, during which period no transfer of H Shares will be effected. Holders of H Shares of the Bank who wish to receive the 2008 Dividend must deposit the transfer documents together with the share certificates at the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at or before 4:30 p.m. on Wednesday, 27 May 2009. The address of the share registrar, Computershare Hong Kong Investor Services Limited, is Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The 2008 Dividend will be paid on or about Tuesday, 30 June 2009 to the shareholders whose names appear on the Bank's register of holders of H Shares on Wednesday, 3 June 2009 (the "**Record Date**"). The

2008 Dividend will be denominated and announced in Renminbi and shall be RMB0.165 per share. The 2008 Final Dividend payable by the Bank to holders of H Shares in Hong Kong dollars shall be converted at the exchange rate between Hong Kong dollars and Renminbi prevailing on 25 May 2009 (being the date on which the annual general meeting is to be held).

Pursuant to the Enterprise Income Tax Law, the Bank is required to withhold 10% enterprise income tax when it distributes the 2008 Dividend to non-resident enterprise shareholders of H Shares as listed on the Bank's register of holders of H Shares on the Record Date. In respect of all shareholders whose names appear in the register of the Bank's holders of H Shares as at the Record Date who are not individuals (including HKSCC Nominees Limited, corporate nominees or trustees, and other entities or organisations, which are all considered as non-resident enterprise shareholders), the Bank will distribute the 2008 Dividend after deducting income tax of 10%. The Bank will not withhold and pay the income tax in respect of the 2008 Dividend payable to any natural person shareholders whose names appear in the Bank's register of holders of H Shares on the Record Date.

If any resident enterprise (as defined in the Enterprise Income Tax Law) listed on the Bank's register of holders of H Shares which is duly incorporated in the PRC or under the laws of a foreign country (or a region) but with a PRC-based de facto management body, does not desire to have the Bank withhold the said 10% enterprise income tax, it shall lodge with Computershare Hong Kong Investor Services Limited supporting legal documents certified by a Hong Kong solicitor or accountant at or before 4:30 p.m. on Wednesday, 27 May 2009.

Investors should read this announcement carefully. If anyone would like to change the identity of the holders in the shareholders register, please enquire about the relevant procedures with the nominees or trustees. The Bank will withhold for payment of the enterprise income tax for its non-resident enterprise shareholders strictly in accordance with the relevant laws and requirements of the relevant government departments and adhere strictly to the information set out in the Bank's register of holders of H Shares on the Record Date. The Bank assumes no liability whatsoever in respect of and will not entertain any claims arising from any delay in, or inaccurate determination of, the status of the shareholders or any disputes over the mechanism of withholding.

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

23 April 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.