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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 ON THE APPROVAL OF ISSUE OF SUBORDINATED BONDS

Reference is made to the announcement by Industrial and Commercial Bank of China Limited (the “**Bank**”) dated 21 August 2008, the shareholders circular dated 12 September 2008 and the announcement dated 27 October 2008. At the 2008 first extraordinary general meeting of the Bank held on 27 October 2008, the resolution in relation to the issue of subordinated bonds by the Bank was considered and approved.

The Bank has recently received approvals from the China Banking Regulatory Commission entitled “Approval regarding the Issue of Subordinated Bonds by Industrial and Commercial Bank of China” and from the People’s Bank of China entitled “Decision on Administrative Approval”, pursuant to which approvals were granted to the Bank to issue subordinated bonds in an amount of not exceeding RMB40 billion in the national inter-bank bond market.

In relation to the issue of the subordinated bonds, the Bank will perform its information disclosure obligation in accordance with relevant regulatory requirements.

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

8 July 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 and Mr. WEI Fusheng 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.