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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 ISSUE OF A SHARE CONVERTIBLE CORPORATE BONDS

Reference is made to the announcement of the resolutions of the board of directors dated 25 March 2010, the shareholders circular dated 2 April 2010, the poll results announcement of the annual general meeting dated 18 May 2010 and the overseas regulatory announcement dated 18 August 2010 issued by Industrial and Commercial Bank of China Limited (the “**Bank**”), which contain details of the proposal in respect of public issuance and listing of A share convertible corporate bonds, the approval by shareholders of the Bank for the issuance of the A share convertible corporate bonds and the approval of the Public Offering Review Committee of the China Securities Regulatory Commission for the issuance of the A share convertible corporate bonds, respectively.

With the approval of the China Securities Regulatory Commission, the Bank shall issue a total of 250,000,000 A share convertible corporate bonds with a nominal value of RMB100 each (“**A Share Convertible Bonds**”), amounting to RMB25 billion in aggregate. The A Share Convertible Bonds will be issued at nominal value and the initial conversion price shall be RMB4.20 per share. The A Share Convertible Bonds have a term of six years from the date of the issuance, which commences from 31 August 2010 and ends on 31 August 2016. The A Share Convertible Bonds will bear interest at the rate of 0.5% in the first year, 0.7% in the second year, 0.9% in the third year, 1.1% in the fourth year, 1.4% in the fifth year and 1.8% in the sixth year.

Information on the detailed terms and arrangement relating to the issue of the A Share Convertible Bonds is set out in the “Announcement on the Public Issuance of the A Share Convertible Corporate Bonds”, “Prospectus in relation to the Public Issuance of the A Share Convertible Corporate Bonds” and “Summary of the Prospectus in relation to the Public Issuance of the A Share Convertible Corporate Bonds” published on the designated website of the Shanghai Stock Exchange (www.sse.com.cn) as at the date of this announcement. Please also refer to the corresponding overseas regulatory announcements published by the Bank on the “HKExnews” website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) today.

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

25 August 2010

As at the date of this announcement, the board of directors comprises Mr. JIANG Jianqing, Mr. YANG Kaisheng and Ms. WANG Lili 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, Mr. WONG Kwong Shing, Frank, Sir Malcolm Christopher McCARTHY and Mr. Kenneth Patrick CHUNG as independent non-executive directors.