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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 dated 21 August 2008, the shareholders circular dated 12 September 2008, the announcement dated 27 October 2008, the announcement dated 8 July 2009 and the announcement dated 22 July 2009 of Industrial and Commercial Bank of China Limited (the “**Bank**”). At the 2008 first extraordinary general meeting of the Bank held on 27 October 2008, the issue of subordinated bonds in an amount of not exceeding RMB100 billion by the Bank in different series by the end of 2011 was approved. The Bank has successfully issued subordinated bonds in an amount of RMB40 billion in the China national inter-bank bond market during 16 to 20 July 2009.

On 6 September 2010, the Bank has received approval from the People's Bank of China entitled “Decision on Administrative Approval” (Yin Shi Chang Approval [2010] No. 42), pursuant to which approval was granted to the Bank to issue subordinated bonds in an amount of not exceeding RMB22 billion in the China national inter-bank bond market. The current issue of subordinated bonds is made on a revolving basis within the approved limit and is used to substitute for the redeemed portion of the subordinated bonds issued in 2005.

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**

7 September 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.