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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 COMPLETION 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, the announcement dated 22 July 2009 and the announcement dated 7 September 2010 of Industrial and Commercial Bank of China Limited (the “**Bank**”).

With the prior approval of the China Banking Regulatory Commission and the People's Bank of China, the Bank successfully issued subordinated bonds in an amount of RMB22 billion in the China national inter-bank bond market during 10–14 September 2010. 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.

There are two types of subordinated bonds comprised in this issue:

Type 1 (10-year fixed rate): the size of issue of this type of bond is RMB5.8 billion, with an annual coupon rate of 3.90% and a conditional redemption right for the issuer from the end of the fifth year onwards;

Type 2 (15-year fixed rate): the size of issue of this type of bond is RMB16.2 billion, with an annual coupon rate of 4.10% and a conditional redemption right for the issuer from the end of the tenth year onwards.

The proceeds from this issue of subordinated bonds will be used to replenish the Bank's subordinated capital in accordance with applicable laws and as approved by the regulatory authorities.

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

16 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.