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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, the announcement dated 22 July 2009, the announcement dated 7 September 2010 and the announcement dated 16 September 2010 of the 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 issued subordinated bonds in an amount of RMB40 billion and RMB22 billion in the China national inter-bank bond market in July 2009 and September 2010 respectively. Of which, the issue of subordinated bonds in an amount of RMB22 billion in September 2010 was made on a revolving basis within the limit approved by the China Banking Regulatory Commission and was used to substitute for the redeemed portion of the subordinated bonds issued in 2005.

The Bank has recently received approvals from the China Banking Regulatory Commission entitled “Approval from the China Banking Regulatory Commission 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 RMB38 billion in the China 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**

24 June 2011

As at the date of this announcement, the board of directors comprises Mr. JIANG Jianqing, Mr. YANG Kaisheng, Ms. WANG Lili and Mr. LI Xiaopeng 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.