



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 OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED IN RELATION TO THE APPROVAL ON THE ESTABLISHMENT OF DUBAI SUBSIDIARY

Industrial and Commercial Bank of China Limited and members of its board of directors warrant the truthfulness, accuracy and completeness of the announcement and confirm that there are no false presentations or misleading statements contained in, or material omissions from, this announcement.

The subsidiary of Industrial and Commercial Bank of China Limited (the “**Bank**”) in Dubai, Industrial and Commercial Bank of China (Middle East) Limited, was granted with a final license from United Arab Emirates Dubai Financial Services Authority on 28 April 2008. The application for the establishment of the subsidiary in Dubai by the Bank has already been approved by the China Banking Regulatory Commission. All approvals as required by the external regulatory authorities for the establishment of the Dubai subsidiary have been obtained. The registered capital of the Dubai subsidiary is USD50 million. The business scope of the Dubai subsidiary mainly covers accepting deposits, providing credit, dealing in investments as principal, dealing in investments as agent, managing assets, arranging custody, arranging credit or deals in investments, advising on financial products or credit.

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

6 May 2008

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. FU Zhongjun, Mr. KANG Xuejun, Mr. SONG Zhigang, Mr. WANG Wenyan, Ms. ZHAO Haiying, Mr. ZHONG Jian'an and Mr. Christopher A. COLE as non-executive directors and Mr. LEUNG Kam Chung, Antony, Mr. John L. THORNTON, Mr. QIAN Yingyi and Mr. XU Shanda as independent non-executive directors.