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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

USD Preference Shares Stock Code: 4603

EUR Preference Shares Stock Code: 4604

RMB Preference Shares Stock Code: 84602

ANNOUNCEMENT ON THE CAPITAL INJECTION INTO ITS CONTROLLED SUBSIDIARY ICBC-AXA

Taking account of the diversified operational strategy of Industrial and Commercial Bank of China Limited (the “**Bank**”) and the relevant regulatory requirements of the insurance industry, and in order to promote ICBC-AXA Assurance Co., Ltd.’s (“**ICBC-AXA**”) seizing of opportunities in the rapidly developing life insurance industry and to enhance its business scale and improve its profitability, as well as to comply with the regulatory requirements of solvency, at the meeting of the board of directors of the Bank on 27 August 2015, it was resolved that the Bank will make a capital injection of an amount of RMB2,280 million into ICBC-AXA which is a subsidiary controlled by the Bank. The management of the Bank will be authorised to handle matters relating to the capital injection, including without limitation, to execute, amend and issue the relevant documents including application documents to be submitted to regulatory authorities.

ICBC-AXA is a subsidiary controlled by the Bank and it has a registered capital of RMB8,705 million, in which the Bank holds an 60% stake. ICBC-AXA engages in a variety of insurance businesses such as life insurance, health insurance and accident insurance, and re-insurance of these businesses. As at the end of December 2014, its total assets amounted to RMB40,500 million, its net assets amounted to RMB8,299 million and its realised net profits amounted to RMB70.72 million for that year.

The capital injection will be funded by the Bank’s internal cash resources. Upon the completion of the capital injection, the Bank expects to continue to hold 60% of the shares in ICBC-AXA. The capital injection is not subject to shareholder approval at general meeting but is subject to the approval of the China Banking Regulatory Commission and China Insurance Regulatory Commission. The capital injection does not constitute a connected transaction or major asset restructuring of the Bank.

The purpose of the capital injection is to comply with regulatory requirements of solvency ratio of ICBC-AXA and to improve the market position and competitiveness of ICBC-AXA. The capital injection is consistent with the strategic development plans of the Bank and is beneficial to the long term and sustainable development of the Bank.

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

Beijing, PRC
27 August 2015

As at the date of this announcement, the board of directors comprises Mr. JIANG Jianqing, Mr. YI Huiman, Mr. ZHANG Hongli and Mr. WANG Xiquan as executive directors, Ms. WANG Xiaoya, Ms. GE Rongrong, Mr. FU Zhongjun, Mr. ZHENG Fuqing, Mr. FEI Zhoulin and Mr. CHENG Fengchao as non-executive directors, Sir Malcolm Christopher McCARTHY, Mr. Kenneth Patrick CHUNG, Mr. OR Ching Fai, Mr. HONG Yongmiao, Mr. YI Xiqun and Mr. Anthony Francis NEOH as independent non-executive directors.