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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 (announcing the approval of the issue of subordinated bonds by shareholders of the Bank) and the announcement dated 8 July 2009 issued by 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 RMB40 billion in the China national inter-bank bond market during 16–20 July 2009.

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

Type 1 (10-year fixed rate): the size of issue of this type of bond is RMB10.5 billion, with an annual coupon rate of 3.28% for the first five years (“**Initial Issuing Rate of Interest**”) and a 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 RMB24 billion, with an annual coupon rate of 4.00% for the first ten years (“**Initial Issuing Rate of Interest**”) and a redemption right for the issuer from the end of the tenth year onwards;

Type 3 (10-year floating rate): the size of issue of this type of bond is RMB5.5 billion, with an annual coupon rate equal to the sum of the benchmark interest rate and the basic interest margin and a redemption right for the issuer from the end of the fifth year onwards. The benchmark interest rate for the bonds is the one-year lump-sum deposit and withdrawal time deposit rate published by the People's Bank of China which is applicable on the first date of issue and the value date in each interest-bearing year. The benchmark interest rate applicable to the first interest-bearing period for this issue of floating rate bonds is 2.25%, and the basic interest margin for the first five interest-bearing years of the bonds (“**Initial Basic Interest Margin**”) is 0.58%.

If the issuer does not exercise its redemption right, the annual coupon rate for the last five interest-bearing years of all three types of bonds will increase by 300 basis points from the Initial Issuing Rate of Interest or the Initial Basic Interest Margin.

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**

22 July 2009

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. 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 and Mr. WONG Kwong Shing, Frank as independent non-executive directors.