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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)

**RESULTS OF THE H SHARE RIGHTS ISSUE OF  
3,737,542,588 H SHARES,  
ON THE BASIS OF 0.45 H RIGHTS SHARES  
FOR EVERY 10 EXISTING H SHARES AT HK\$3.49  
PER H RIGHTS SHARE  
PAYABLE IN FULL ON ACCEPTANCE**

**Sole Global Coordinator and Joint Lead Underwriter**



**Joint Lead Underwriters**



**BNP PARIBAS**  
CORPORATE & INVESTMENT BANKING



**BOC INTERNATIONAL**

**Co-Lead Underwriters**

(in alphabetical order)



**BofA Merrill Lynch**

**NOMURA**

## **RESULTS OF THE H SHARE RIGHTS ISSUE**

The Board is pleased to announce that as at 4:00 p.m. on Thursday, 16 December 2010, being the latest time for acceptance of and payment for the H Rights Shares and the application and payment for the excess H Rights Shares, (a) a total of 109,150 valid acceptances in respect of 3,701,894,197 H Rights Shares provisionally allotted under the H Share Rights Issue have been received, representing approximately 99.05% of the total number of the H Rights Shares available under the H Share Rights Issue, and (b) a total of 83,836 valid applications for 24,961,055,382 excess H Rights Shares have been received in respect of the 35,648,391 unsubscribed H Rights Shares under the H Share Rights Issue. In aggregate, a total of 192,986 valid acceptances and applications in respect of 28,662,949,579 H Rights Shares, representing approximately 766.89% of the total number of H Rights Shares available under the H Share Rights Issue, have been received.

The H Share Rights Issue became unconditional at 4:00 p.m. on Monday, 20 December 2010.

Based on the number of valid acceptances referred to above, 35,648,391 H Rights Shares will be available for excess H Rights Shares being applied for by way of application under the Excess Application Forms. The Bank has decided to allot the excess H Rights Shares on a fair and reasonable basis as set out below in this announcement.

### **Underwriting Agreement**

As a result of the over-subscription of the H Rights Shares, the Underwriters' obligations under the Underwriting Agreement have been fully discharged.

### **Despatch of Share Certificates for H Rights Shares and Refund Cheques**

It is expected that the share certificates for the H Rights Shares, in their fully-paid form, and the refund cheques in respect of wholly or partially unsuccessful applications for the excess H Rights Shares (without interest) will be despatched to the allottees and those entitled thereto by ordinary post at their own risk, to their registered addresses by the H Share Registrar on Friday, 24 December 2010.

### **Commencement of Dealings in the H Rights Shares**

Dealings in the H Rights Shares, in their fully-paid form, are expected to commence on the Hong Kong Stock Exchange at 9:30 a.m. on Tuesday, 28 December 2010.

## BACKGROUND

References are made to (i) the Announcement dated 10 November 2010 and, (ii) the prospectus dated 29 November 2010 (“**H Share Rights Issue Prospectus**”) issued by Industrial and Commercial Bank of China Limited (the “**Bank**”) in relation to the H Share Rights Issue. Capitalised terms used herein have the same meanings as those defined in the H Share Rights Issue Prospectus unless otherwise stated.

## RESULTS OF THE H SHARE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Thursday, 16 December 2010, being the latest time for acceptance of and payment for the H Rights Shares and the application and payment for the excess H Rights Shares, (a) a total of 109,150 valid acceptances in respect of 3,701,894,197 H Rights Shares provisionally allotted under the H Share Rights Issue have been received, representing approximately 99.05% of the total number of the H Rights Shares available under the H Share Rights Issue, and (b) a total of 83,836 valid applications for 24,961,055,382 excess H Rights Shares have been received in respect of the 35,648,391 unsubscribed H Rights Shares under the H Share Rights Issue. In aggregate, a total of 192,986 valid acceptances and applications in respect of 28,662,949,579 H Rights Shares, representing approximately 766.89% of the total number of H Rights Shares available under the H Share Rights Issue, have been received.

The H Share Rights Issue became unconditional at 4:00 p.m. on Monday, 20 December 2010.

### Excess H Rights Shares

Based on the number of valid acceptances referred to above, 35,648,391 H Rights Shares will be available for excess H Rights Shares being applied for by way of application under the Excess Application Forms. As the above unsubscribed H Rights Shares are insufficient to satisfy all excess applications calculated to top-up odd lots to whole board lots, the Bank has decided to allot the excess H Rights Shares applied for by each of the applicants for excess H Rights Shares on a pro rata basis with reference to their number of excess H Rights Shares applied on a best effort basis. Details of the allocation are as follows:

Number of excess H Rights Shares applied for under each valid excess application	Number of valid excess applications	Total number of		Approximate percentage of allocation based on the total number of excess H Rights Shares applied for
		excess H Rights Shares applied for	Total number of excess H Rights Shares allotted	
1–24,356,203,459	83,836	24,961,055,382	35,648,391	0%–0.29%

The Board is of the view that the above basis of allotment is fair and reasonable to the Qualified H Shareholders who have applied for excess H Rights Shares under each application.

## Underwriting Agreement

As all the conditions precedent set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Majority Underwriters on or before 4:00 p.m. on Monday, 20 December 2010, the Underwriting Agreement became unconditional at 4:00 p.m. on Monday, 20 December 2010.

As a result of the over-subscription of the H Rights Shares, the Underwriters' obligations under the Underwriting Agreement have been fully discharged.

## Despatch of Share Certificates for H Rights Shares and Refund Cheques

It is expected that the share certificates for the H Rights Shares, in their fully-paid form, and the refund cheques in respect of wholly or partially unsuccessful applications for the excess H Rights Shares (without interest) will be despatched to the allottees and those entitled thereto by ordinary post at their own risk, to their registered addresses by the H Share Registrar on Friday, 24 December 2010.

## Commencement of Dealings in the H Rights Shares

Dealings in the H Rights Shares, in their fully-paid form, are expected to commence on the Hong Kong Stock Exchange at 9:30 a.m. on Tuesday, 28 December 2010.

## SHAREHOLDING STRUCTURE OF THE BANK

To the best knowledge of the Directors, the shareholding structure of the Bank immediately before the commencement and immediately after the completion of the Rights Issue (on the basis of a 99.72% subscription rate for the A Rights Shares as disclosed in the announcement of the Bank dated 26 November 2010 and full subscription for the H Rights Shares) will be as follows:

	Shareholding structure immediately before commencement of the Rights Issue		Shareholding structure immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>Percentage of issued Shares</i>	<i>Number of Shares</i>	<i>Percentage of issued Shares</i>
H Shares	83,056,501,962	24.9%	86,794,044,550	24.9%
A Shares	<u>250,962,348,064</u>	<u>75.1%</u>	<u>262,224,501,277</u>	<u>75.1%</u>
Total issued Shares	<u><u>334,018,850,026</u></u>	<u><u>100.0%</u></u>	<u><u>349,018,545,827</u></u>	<u><u>100.0%</u></u>

## GENERAL

Total gross proceeds raised under the A Share Rights Issue and the H Share Rights Issue were RMB33,673,838,106.87 (equivalent to approximately HK\$39,283,983,838.90) and HK\$13,044,039,978.07, respectively. The issuing expenses in connection with the A Share Rights Issue and the H Share Rights Issue (including underwriting fee and commission, legal, accounting, printing, registration and translation charges, etc.) amounted to RMB95,834,576.68 (equivalent to approximately HK\$111,800,857.08) and HK\$153,219,832.51, respectively. The proceeds and the issuing expenses have been verified by Ernst & Young Hua Ming Certified Public Accountants and a capital verification report in relation thereto has been issued. All subscription moneys for the Rights Shares have been received by the Bank as at the date of this announcement.

By order of the Board of Directors  
**Industrial and Commercial Bank of China Limited**  
**Jiang Jianqing**  
*Chairman*

Beijing, PRC  
23 December 2010

*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.*

*Unless otherwise specified in this announcement, translations of RMB into HK\$ are made in this announcement for illustration purpose only, at the rate of RMB0.85719 to HK\$1.00. No representation is made that any amounts in RMB could have been or could be converted at that rate or at any other rates or at all.*