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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)

**NEW ISSUE
OF**

**U.S.\$2,940,000,000 6.00% NON-CUMULATIVE, NON-PARTICIPATING,
PERPETUAL OFFSHORE PREFERENCE SHARES**

(Stock Code: 4603)

**EUR600,000,000 6.00% NON-CUMULATIVE, NON-PARTICIPATING,
PERPETUAL OFFSHORE PREFERENCE SHARES**

(Stock Code: 4604)

**RMB12,000,000,000 6.00% NON-CUMULATIVE, NON-PARTICIPATING,
PERPETUAL OFFSHORE PREFERENCE SHARES**

(Stock Code: 84602)

Sole Global Coordinator

ICBC 工银国际

Joint Lead Managers and Joint Bookrunners

ICBC 工银国际

**Goldman
Sachs**

UBS

BofA Merrill Lynch

Pursuant to the approvals by the China Banking Regulatory Commission and the China Securities Regulatory Commission in relation to offshore preference shares proposed to be issued by Industrial and Commercial Bank of China Limited (the “**Bank**”), the Bank has entered into a purchase agreement on 3 December 2014 among the Bank, the Sole Global Coordinator and the Joint Lead Managers listed above (the “**Purchase Agreement**”) in relation to the issuance of the U.S.\$2,940,000,000 6.00%, EUR600,000,000 6.00% and RMB12,000,000,000 6.00% Non-Cumulative, Non-Participating, Perpetual Preference Shares (the “**USD Preference Shares**”, the “**EUR Preference Shares**” and the “**RMB Preference Shares**”, respectively, and each separately, the “**Offshore Preference Shares**”). Each Offshore Preference Share has a par value of RMB100. The USD Preference Shares will be issued fully paid in U.S. dollars so that the liquidation preference of each USD Preference Share will be U.S.\$20. The USD Preference Shares will be issued in registered form and available and transferable in minimum amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 (or 50 USD Preference Shares) in excess thereof. The EUR Preference Shares will be issued fully paid in Euros so that the liquidation preference of each EUR Preference Share will be EUR15. The EUR Preference Shares will be issued in registered form and available and transferable in minimum amounts of EUR150,000 and integral multiples of EUR1,500 (or 100 EUR Preference Shares) in excess thereof. The RMB Preference Shares will be issued fully paid in Renminbi so that the liquidation preference of each RMB Preference Share will be RMB100. The RMB Preference Shares will be issued in registered form and available and transferable in minimum amounts of RMB1,000,000 and integral multiples of RMB10,000 (or 100 RMB Preference Shares) in excess thereof. Please refer to the announcement of the Bank dated 4 December 2014 for further details of the Purchase Agreement and the Offshore Preference Shares.

An application has been made to The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) for the listing of, and permission to deal in, the Offshore Preference Shares, and such permission is expected to become effective on 11 December 2014. The Offshore Preference Shares are offered to professional investors only and are not suitable for retail investors. Investors should not purchase the Offshore Preference Shares in the primary or secondary markets unless they are professional investors. The Offshore Preference Shares and the H shares issuable upon conversion of the Offshore Preference Shares have not been, and will not be, registered under the U.S. Securities Act or under any State securities laws of the United States. Unless they are registered, the Offshore Preference Shares, may not be offered or sold except pursuant to an exemption from or in a transaction not subject to the registrations requirements of the U.S. Securities Act and applicable U.S. State securities laws. The Offshore Preference Shares may be sold in other jurisdictions only in compliance with applicable laws and regulations. In addition, the Offshore Preference Shares are not intended to be sold and should not be sold to retail investors in the European Economic Area, as defined in the rules set out in the Temporary Marketing Restriction (Contingent Convertible Securities) Instrument 2014 (as amended or replaced from time to time) other than in circumstances that do not and will not give rise to a contravention of those rules by any person.

The issuance of Offshore Preference Shares has been completed on 10 December 2014. The listing of the Offshore Preference Shares on the Hong Kong Stock Exchange is expected to become effective on 11 December 2014.

Based on the CNY Central Parity Rate published by the China Foreign Exchange Trading Centre on 10 December 2014, the gross proceeds from the offering of the Offshore Preference Shares will be approximately RMB34.55 billion. The capital raised from the Offshore Preference Share issuance, after deduction of the expenses relating to the issuance, will be wholly used to replenish the Bank's Additional Tier-1 Capital and increase its capital adequacy ratio.

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

Beijing, PRC
11 December 2014

As at the date of this announcement, the board of directors comprises Mr. JIANG Jianqing, Mr. YI Huiman and Mr. LIU Lixian as executive directors, Ms. WANG Xiaoya, Ms. GE Rongrong, Mr. LI Jun, Mr. WANG Xiaolan and Mr. FU Zhongjun as non-executive directors, Mr. WONG Kwong Shing, Frank, Sir Malcolm Christopher McCARTHY, Mr. Kenneth Patrick CHUNG, Mr. OR Ching Fai, Mr. HONG Yongmiao and Mr. YI Xiqun as independent non-executive directors.