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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 EXERCISING REDEMPTION OPTION OF SUBORDINATED BONDS

In July 2009, Industrial and Commercial Bank of China Limited (the “**Bank**”) issued subordinated bonds of RMB40 billion (the “**Bonds**”) in the China national inter-bank bond market and published the Announcement on Completion of Issue of Subordinated Bonds dated 22 July 2009. According to the relevant terms in the prospectus for the issuance of the Bonds, there are three types of the Bonds, two of which are subject to the redemption option for the issuer from the end of the fifth year onwards that the issuer has the right to redeem from the end of the fifth year, which is 20 July 2014.

As at the date of this announcement, the Bank has exercised the redemption option and completed the redemption of the above said two types of subordinated bonds of an amount of RMB16 billion at face value.

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

Beijing, PRC, 21 July 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, Mr. YAO Zhongli 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.