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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

4603, 4604 and 84602 (Preference Shares)

ANNOUNCEMENT ON THE EARLY REDEMPTION OF ICBC CONVERTIBLE BONDS

As approved by the China Securities Regulatory Commission (Zheng Jian Xu Ke [2010] No. 1155), Industrial and Commercial Bank of China Limited (the “**Bank**”) publicly issued 250 million A share convertible corporate bonds (the “**Convertible Bonds**”) on 31 August 2010 with nominal value of RMB100 each and an aggregate amount of RMB25 billion. The bond short name is “**ICBC Convertible Bonds**” and bond code is 113002. The term of the Convertible Bonds is 6 years and conversion period commenced from 1 March 2011.

According to the *Prospectus in Relation to the Public Issuance of the A Share Convertible Corporate Bonds of the Bank*, during the conversion period of the Convertible Bonds, if the closing prices of the A shares of the Bank in at least 15 trading days out of 30 consecutive trading days are equal to or higher than 130% of the prevailing conversion price, the Bank shall have the right to redeem all or any part of the outstanding Convertible Bonds which have not been converted into the shares, at a price equal to the nominal value of the Convertible Bonds plus the interest accrued. In order to satisfy the requirements for counting the Convertible Bonds in Tier-2 capital, the exercise of the aforementioned redemption right should be conditional upon obtaining the approval of the China Banking Regulatory Commission.

Furthermore, if the aggregate nominal value of the Convertible Bonds that have not been converted into the shares is lower than RMB30 million, the board of directors of the Bank is entitled to redeem all Convertible Bonds which have not been converted into the shares at a price equal to the nominal value of the outstanding Convertible Bonds plus the interest accrued.

Given that the closing prices of the A shares of the Bank from 19 November 2014 to 30 December 2014 have been equal to or higher than 130% (RMB4.25 per share) of the prevailing conversion price (RMB3.27 per share) for at least 15 trading days out of 30 consecutive trading days, the redemption clause of the Convertible Bonds has been triggered.

The board of directors of the Bank has approved exercise of the early redemption right of the ICBC Convertible Bonds to redeem all the outstanding ICBC Convertible Bonds which appear on the register of bonds as at the relevant redemption record date.

The redemption is subject to the approval of the China Banking Regulatory Commission, to which application will be made by the Bank in accordance to the relevant procedures.

The Bank will, upon obtaining the relevant regulator's approval, promptly disclose detailed information regarding the early redemption of the ICBC Convertible Bonds through the *Announcement on Implementing the Redemption of ICBC Convertible Bonds*.

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

Beijing, PRC

30 December 2014

As at the date of this announcement, the board of directors comprises Mr. JIANG Jianqing and Mr. YI Huiman as executive directors, Ms. WANG Xiaoya, Ms. GE Rongrong, Mr. LI Jun 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.