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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 26 September 2011, the shareholders circular dated 10 October 2011, the announcements dated 29 November 2011 and 28 December 2011 of Industrial and Commercial Bank of China Limited (the “**Bank**”).

With the prior approvals of the China Banking Regulatory Commission and the People's Bank of China, the Bank successfully issued subordinated bonds in an amount of RMB50 billion in the China national inter-bank bond market on 29 December 2011.

The size of this issue of subordinated bonds is RMB50 billion. The bonds are fixed rate bonds with a term of 15 years. The annual coupon rate is 5.5% and the issuer shall have a conditional redemption right from the end of the tenth year onwards.

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**

Beijing, PRC
30 December 2011

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.