

28 October 2011

**Industrial and Commercial Bank of China (Asia) Limited**

**Issue of CNY1,500,000,000 6.00 per cent. Supplementary Capital Notes due 2021**

under the US\$5,000,000,000  
Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 30 September 2011. The Notes will be written down to nil upon the occurrence of a Non-Viability Event as defined in Condition 6.7 in paragraph 31 below. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. In particular, investors in the Notes should read the section titled "Investment Considerations" contained therein, including but not limited to the risk factor titled "The terms of Subordinated Notes may contain non-viability loss absorption provisions.", which apply to the issue of Notes described herein.

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|---|--|
| 1. Issuer:  | Industrial and Commercial Bank of China (Asia) Limited             |
| 2. (a) Series Number:                                     | 11   |
| (b) Tranche Number:                                       | 1  |
| 3. Specified Currency or Currencies:                      | Renminbi (CNY)   |
| 4. Aggregate Nominal Amount:                              |  |
| (a) Series:   | CNY1,500,000,000   |
| (b) Tranche:  | CNY1,500,000,000   |
| 5. (a) Issue Price:                                       | 100% of the Aggregate Nominal Amount                               |
| (b) Net Proceeds:   | CNY1,490,450,000   |
| 6. (a) Specified Denominations:                           | CNY1,000,000 and integral multiples of CNY10,000 in excess thereof |
| (b) Calculation Amount:                                   | CNY10,000  |
| 7. (a) Issue Date:  | 4 November 2011  |
| (b) Interest Commencement Date:                           | Issue Date   |
| 8. Maturity Date:   | The Interest Payment Date falling on or nearest to 4 November 2021 |
| 9. Interest Basis:  | 6.00% Fixed Rate (further particulars specified below)             |
| 10. Redemption/Payment Basis:                             | Redemption at par  |
| 11. Change of Interest Basis or Redemption/Payment Basis: | Not applicable   |
| 12. Put/Call Options:                                     | Issuer Call (further particulars specified below)                  |
| 13. (a) Status of the Notes:                              | Dated Subordinated   |
| (b) Date of Board approval for issuance                   | 20 September 2010  |

of Notes obtained:  
(c) Date of regulatory approval for issuance of Notes obtained: 21 October 2011

14. Listing: Singapore

15. Method of distribution: Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. Fixed Rate Note Provisions Applicable

(a) Rate(s) of Interest: 6.00% per annum payable semi-annually in arrear

(b) Interest Payment Date(s): 4 May and 4 November in each year beginning on the Interest Payment Date falling on or nearest to 4 May 2012 provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which case the Interest Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, **Business Day** means a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong.

(c) Fixed Coupon Amount(s): Not Applicable

(d) Broken Amount(s): Not Applicable

(e) Day Count Fraction: Actual/365 (Fixed)

(f) Determination Date(s): Not Applicable

(g) Party responsible for calculating the amount of interest payable per Calculation Amount (if not the Principal Paying Agent): Not Applicable

(h) Other terms relating to the method of calculating interest for Fixed Rate Notes: None

17. Floating Rate Note Provisions Not Applicable

18. Zero Coupon Note Provisions Not Applicable

19. Index Linked Interest Note Provisions Not Applicable

20. Dual Currency Interest Note Provisions Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

21. Issuer Call: Applicable

(a) Optional Redemption Date(s): 5 November 2016 or any Interest Payment Date thereafter, subject to the prior written consent of the HKMA

(b) Optional Redemption Amount and method, if any, of calculation of such amount(s): CNY10,000 per Calculation Amount

- (c) If redeemable in part: Not Applicable
- (d) Notice period (if other than as set out in the Conditions): As set out in Condition 8.4
22. Investor Put: Not Applicable
23. Final Redemption Amount: CNY10,000 per Calculation Amount
24. Early Redemption Amount payable on redemption or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8.7): CNY10,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25. Form of Notes: Registered Notes: Registered Global Note (CNY1,500,000,000 nominal amount)
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
29. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
30. Redenomination applicable: Redenomination not applicable
31. Other terms: I. The following paragraphs shall be inserted in Condition 6:

#### **6.7 Non-Viability Event in respect of Dated Subordinated Notes**

(A) Upon the occurrence of a Non-Viability Event, the Issuer shall irrevocably (without the need for the consent of the holders of the Notes) reduce, upon the provision of a Non-Viability Event Notice, the then prevailing principal amount and any accrued but unpaid interest of each Note to nil (such reduction being referred to herein as the “**Write-off**”, and “**Written-off**” shall be construed accordingly).

Once the principal amount of, and any accrued but unpaid interest under, a Note has been Written-off, it will not be restored in any circumstances, including where the relevant Non-Viability Event ceases to continue.

In this section:

**“Non-Viability Event”** means the earlier to occur of:

(a) a decision that a Write-off in relation to the Notes, without which the Issuer would become non-viable, is necessary, as determined and notified to the Issuer or, as the case may be, publicly announced by the Relevant Authority; and

(b) the decision to make a public sector injection of capital, or equivalent support, without which the Issuer would have become non-viable, as determined and notified to the Issuer or, as the case may be, publicly announced by the Relevant Authority;

**“Non-Viability Event Notice”** means the notice referred to in this Condition, which shall be given by the Issuer not more than two (2) business days after the occurrence of a Non-Viability Event, to the holders of the Notes, the Fiscal Agent and the Paying Agents, in accordance with Condition 15 and which shall state with reasonable detail the nature of the relevant Non-Viability Event and the Write-off; and

**“Relevant Authority”** means the HKMA or other governmental authority in the Hong Kong Special Administrative Region having the responsibility of making such decisions relating to the declaration of Authorised Institutions as being non-viable with the effect of triggering loss absorption within subordinated capital instruments.

## **B) Consequences to a Write-off**

The following paragraph shall be inserted in Condition 7.7:

“Any reference in the Conditions to principal in respect of the Notes shall refer to the principal amount of the Notes, subject to any applicable Write-off (as defined in Condition 6.7).”

The following paragraph shall be inserted in Condition 3.2(a):

“References to **“principal”** shall refer to the principal amount of the Notes, subject to any applicable Write-off (as defined in Condition 6.7).”

II. Condition 8.3 is disappplied.

## **DISTRIBUTION**

- |   |  |
|---|--|
| 32. (a) If syndicated, names of Managers:       | Bank of China (Hong Kong) Limited<br>Credit Suisse (Hong Kong) Limited<br>DBS Bank Ltd.<br>Goldman Sachs (Asia) L.L.C.<br>The Hongkong and Shanghai Banking Corporation Limited<br>ICBC International Securities Limited |
| (b) Date of Subscription Agreement              | 28 October 2011  |
| (c) Stabilising Manager(s) (if any):            | The Hongkong and Shanghai Banking Corporation Limited  |
| 33. If non-syndicated, name of relevant Dealer: | Not Applicable   |

34. U.S. Selling Restrictions: Reg. S Category 1; TEFRA not applicable

35. Additional selling restrictions: Not Applicable

**Operational Information**

36. Any clearing system(s) other than CMU  
Euroclear and Clearstream, Luxembourg  
and the relevant identification  
number(s):

37. Delivery: Delivery against payment

38. Additional Paying Agent(s) (if any): Not Applicable

CMU instrument number: UBHKFN11047

Common Code: 069367780

39. Ratings The Notes to be issued have been rated:

Fitch: A-

**LISTING APPLICATION**

This Pricing Supplement comprises the pricing supplement required to list the issue of Notes described herein pursuant to the US\$5,000,000,000 Medium Term Note Programme of Industrial and Commercial Bank of China (Asia) Limited.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

The Singapore Exchange Securities Trading Limited (the **SGX-ST**) assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The approval in-principle from, and the admission of the Notes to the Official List of, the SGX-ST are not to be taken as indications of the merits of the Issuer, the Programme or the Notes.

Signed on behalf of the Issuer:

By:

*Duly authorised*