

PRICING SUPPLEMENT

Industrial and Commercial Bank of China Limited

U.S.\$2,000,000,000 4.875 per cent. Tier 2 Capital Notes due 2025

September 15, 2015

This Pricing Supplement is qualified in its entirety by reference to the preliminary offering circular dated September 14, 2015 (the "**Preliminary Offering Circular**"). Capitalized terms used but not defined in this Pricing Supplement have the meanings ascribed to them in the Preliminary Offering Circular. The information in this Pricing Supplement supplements the Preliminary Offering Circular and supersedes the information in the Preliminary Offering Circular to the extent inconsistent with the information in the Preliminary Offering Circular.

Issue Price:	99.189% of the aggregate principal amount of the Notes
Distribution:	Rule 144A/Regulation S
Trade Date	September 15, 2015
Issue Date:	September 21, 2015
Maturity Date:	September 21, 2025
Denomination:	US\$200,000 and integral multiples of \$1,000 in excess thereof
Reference Benchmark	2.229%
Re-offer Spread:	2.75%
Re-offer Yield:	4.979%
Interest Rate:	4.875% per annum payable semi-annually in arrear
Interest Payment Dates:	March 21 and September 21 each year commencing March 21, 2016
Ratings:	Standard & Poor's Ratings Group: BBB+ Moody's Investors Service, Inc.: Baa3
Listing:	Hong Kong Stock Exchange
ISIN Code (Reg S Notes):	USY39656AC06
ISIN Code (Rule 144A Notes):	US455881AD47
CUSIP Number (Reg S Notes):	Y39656 AC0
CUSIP Number (Rule 144A Notes):	455881 AD4

The Bank has entered into a purchase agreement with the Joint Lead Managers dated September 15, 2015, pursuant to which, and subject to certain conditions therein, the Bank has agreed to sell to subscribers procured by the Joint Lead Managers or to certain of the Joint Lead Managers, and the Joint Lead Managers have agreed severally and not jointly to procure subscribers to subscribe and pay for, or in the case of certain of the Joint Lead Managers to subscribe and pay for, the aggregate principal amount of the Notes indicated in the following table.

The information contained herein does not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States. The securities described herein have not been, and will not be, registered under the U.S. Securities Act of 1933 or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered or sold, directly or indirectly, into the United States unless the securities are so registered or an exemption from the registration requirements is available.

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