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中国铝业股份有限公司
ALUMINUM CORPORATION OF CHINA LIMITED*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2600)

VOLUNTARY ANNOUNCEMENT
ISSUE OF USD400,000,000 6.25% SENIOR PERPETUAL
CAPITAL SECURITIES BY A SUBSIDIARY

On 10 April 2014, the Company, the Issuer (a wholly owned subsidiary of the Company), the Subsidiary Guarantors, HSBC, ANZ, UBS, DBS and Natixis entered into the Subscription Agreement in relation to the issue of USD400,000,000 6.25% senior perpetual capital securities by the Issuer.

The estimated proceeds from the Securities Issue will be USD400,000,000. The Issuer intends to on-lend the proceeds from the offering to the Company or any of its subsidiaries for general corporate use.

The Issuer has received the eligibility letter from the Stock Exchange for the listing of, and permission to deal in, the Securities issued to professional investors only. Listing of the Securities on the Stock Exchange is not to be taken as an indication of the merits of the Securities, the Company, the Issuer or the Group.

The completion of the Subscription Agreement is subject to certain conditions precedent which may or may not be satisfied and the Subscription Agreement may be terminated upon the occurrence of certain events.

This is a voluntary announcement made by the Company.

THE SECURITIES ISSUE

The Board is pleased to announce that on 10 April 2014, the Company, the Issuer (a wholly owned subsidiary of the Company), the Subsidiary Guarantors, HSBC, ANZ, UBS, DBS and Natixis entered into the Subscription Agreement in relation to the issue of USD400,000,000 6.25% senior perpetual capital securities by the Issuer.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, HSBC, ANZ, UBS, DBS and Natixis are Independent Third Parties. None of the Securities will be offered to the public in Hong Kong.

PRINCIPAL TERMS OF THE SECURITIES

Issuer

Chalco Hong Kong Investment Company Limited, a wholly owned subsidiary of the Company.

Guarantee

The Subsidiary Guarantors have unconditionally and irrevocably guaranteed, on a joint and several basis, the due payment in full of all sums expressed to be payable by the Issuer under the Securities and the Trust Deed.

Issue

USD400,000,000 in aggregate principal amount of 6.25% senior perpetual capital securities.

Issue Price

100% of the principal amount of the Securities.

Form and Denomination

The Securities will be issued in registered form in the denomination of USD200,000 each and integral multiples of USD1,000 in excess thereof.

Distribution

Subject to the terms and conditions of the Securities (the “**Terms and Conditions of the Securities**”), the Securities confer a right to receive distributions (each a “**Distribution**”) from 17 April 2014 at the applicable Distribution Rate. Distributions shall be payable on the Securities semi-annually in arrear in equal instalments (save for reflecting any reset of the relevant Distribution Rate during any Distribution Period (as defined in the Terms and Conditions of the Securities) (if applicable)) on 29 April and 29 October of each year (each, a “**Distribution Payment Date**”), except that the first payment of a Distribution, to be made on 29 April 2014, will be in respect of the period from and including the Issue Date to but excluding 29 April 2014 and will amount to USD2.08 per USD1,000 in principal amount of the Securities.

Distribution Rate

Subject to any increase pursuant to the Terms and Conditions of the Securities, the rate of distribution (the “**Distribution Rate**”) applicable to the Securities shall be:

- (i) in respect of the period from, and including, the Issue Date to, but excluding, 17 April 2017 (the “**First Call Date**”), 6.25% per annum (the “**Initial Distribution Rate**”); and
- (ii) in respect of the period (A) from, and including the First Call Date, to, but excluding, the Reset Date falling immediately after the First Call Date, and (B) from, and including, each Reset Date falling after the First Call Date to, but excluding, the immediately following Reset Date, the Relevant Reset Distribution Rate.

If a Reset Date falls within a Distribution Period, the payment of the Distribution to be made on the immediately following Distribution Payment Date from such Reset Date will be calculated (i) at the then prevailing Distribution Rate, in respect of the period beginning on (and including) the immediately preceding Distribution Payment Date from such Reset Date and ending on (and excluding) such Reset Date and (ii) at the Relevant Reset Distribution Rate applicable on such Reset Date, in respect of the period beginning on (and including) such Reset Date and ending on (and excluding) the next succeeding Distribution Payment Date from such Reset Date.

Pursuant to the Terms and Conditions of the Securities, upon the occurrence of a Change of Control Event, a Breach of Covenants Event or a Relevant Indebtedness Default Event, unless (i) an irrevocable notice to redeem the Securities has been given to Securityholders (as defined in the Terms and Conditions of the Securities) by the Issuer by the 30th day following the occurrence of the Change of Control Event, Breach of Covenants Event or Relevant Indebtedness Default Event; or (ii) in the case of a Breach of Covenants Event or a Relevant Indebtedness Default Event, the Covenant Breach or the Relevant Indebtedness Default Event (as the case may be) is remedied by the 30th day following the occurrence of such Breach of Covenants Event or such Relevant Indebtedness Default Event (as the case may be), the Distribution Rate will increase by 5.00% per annum with effect from the next Distribution Payment Date or if the date on which a Change of Control Event, a Breach of Covenants

Event or a Relevant Indebtedness Default Event (as applicable) occurs is prior to the most recent preceding Distribution Payment Date, such Distribution Payment Date provided that the maximum aggregate increase in the Distribution Rate shall be 5.00% per annum.

Issue Date

17 April 2014

Maturity Date

There is no maturity date.

Status of the Securities

The Securities constitute direct, unsecured, unconditional and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Securities shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all the Issuer's other present and future unsecured, unconditional and unsubordinated obligations.

Status of the Guarantee

The obligations of the Subsidiary Guarantors under the Guarantee shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all their other respective present and future unsecured and unsubordinated obligations.

Redemption at the Option of the Issuer

The Issuer has the option, on giving not more than 60 nor less than 30 days' irrevocable notice to the Trustee, the Agents and the Securityholders, to redeem in whole, but not in part, the Securities at their principal amount (together with any Distribution accrued to the date fixed for redemption (including any Arrears of Distribution (as defined in the Terms and Conditions of the Securities) and any Additional Distribution Amount (as defined in the Terms and Conditions of the Securities))) on the First Call Date or on any Distribution Payment Date after the First Call Date.

Keepwell Deed

The Issuer, the Company and Chalco HongKong Limited will enter into a keepwell deed with the Trustee (the "**Keepwell Deed**"). Pursuant to the Keepwell Deed, the Company will undertake, among other things:

- to cause Chalco HongKong Limited to be the primary overseas holding subsidiary of the Company and the primary overseas platform of the Company for investment holding;

- to directly or indirectly, own and hold, all the outstanding shares of each of the Issuer and Chalco HongKong Limited and will not directly or indirectly pledge, grant a security interest, or in any way encumber or otherwise dispose of any such shares, in each case, subject to certain exceptions;
- to cause each of the Issuer and the Subsidiary Guarantors to remain solvent and a going concern at all times under the laws of its jurisdiction of incorporation;
- to cause each of the Issuer and Chalco HongKong Limited to have sufficient liquidity to ensure timely payment by each of the Issuer and Chalco HongKong Limited of any amounts payable in respect of any of their respective indebtedness (including all liabilities, whether actual or contingent then outstanding and including the Securities which for this purpose shall be deemed as indebtedness and the Guarantee);
- to cause Chalco HongKong Limited to have an aggregate Total Owners' Equity (as defined in the Keepwell Deed) of at least HK\$800,000,000 at all times;
- to use all commercially reasonable efforts to obtain all requisite regulatory approvals to enable it to (and upon receiving such regulatory approvals it shall), at the same time or prior to the creation or subsistence of such Relevant Indebtedness outside the PRC (A) provide an unsubordinated guarantee or indemnity in respect of the Securities in form and substance satisfactory to the Trustee or (B) offer to exchange the Securities for securities issued or guaranteed by the Company with terms substantially identical to those of the Securities as certified by an Independent Investment Bank, if the Company shall create or have any Relevant Indebtedness which is issued outside the PRC;
- to use all commercially reasonable efforts to obtain all requisite regulatory approvals to enable it to (and upon receiving such regulatory approvals it shall), at the same time or prior to the creation or subsistence of such Relevant Indebtedness outside the PRC (A) accord to the Securities the same or an equivalent guarantee or indemnity or (B) offer to exchange the Securities for securities issued or guaranteed by the Company with terms substantially identical to those of the Securities as certified by an Independent Investment Bank, if the Company shall create or have outstanding any guarantee or indemnity in respect of any Relevant Indebtedness which is issued outside the PRC;
- subject to certain exceptions, not to, and to procure that none of its subsidiaries will, create or permit to subsist any mortgage, charge, lien, pledge or other security interest upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness which is issued outside the PRC, or any guarantee or indemnity in respect of any Relevant Indebtedness which is issued outside the PRC;
- to procure that the articles of association of each of the Issuer and Chalco HongKong Limited shall not be amended in a manner that is, directly or indirectly, adverse to any Securityholders;

- to cause each of the Issuer and Chalco HongKong Limited to remain in full compliance with the Terms and Conditions of the Securities, the Trust Deed and all applicable rules and regulations in the British Virgin Islands, Hong Kong and England;
- to promptly take any and all action necessary to comply with its obligations under the Keepwell Deed;
- to cause each of the Issuer and Chalco HongKong Limited to take all action necessary in a timely manner to comply with its obligations under the Keepwell Deed; and
- in the event that the Issuer on-lends the proceeds of the issue of the Securities to the Company or any of the Company's subsidiaries or as any of them may direct, to cause any recipient of the proceeds of the Securities to pay the interest and principal in respect of such intercompany loan on time.

The Keepwell Deed is not, and nothing therein contained and nothing done pursuant thereto by the Company shall be deemed to constitute, a guarantee by the Company of the payment of any obligation, indebtedness or liability, of any kind or character whatsoever, of the Issuer or Chalco HongKong Limited under the laws of any jurisdiction.

Deed of Equity Interest Purchase Undertaking

The Company intends to assist the Issuer and the Subsidiary Guarantors in meeting their respective obligations under the Securities and the Guarantee. On or about 17 April 2014, the Company will enter into a deed of equity interest purchase undertaking with the Trustee (the “**Deed of Equity Interest Purchase Undertaking**”) whereby the Company agrees to purchase certain equity interests upon receiving a written purchase notice from the Trustee. The equity interests comprise the Capital Stock of certain of its indirectly held and wholly-owned subsidiaries held by the Relevant Transferor(s) as defined in the Deed of Equity Interest Purchase Undertaking.

USE OF PROCEEDS OF THE SECURITIES ISSUE

The proceeds in relation to the Securities Issue will be on-lent to the Company or any of its subsidiaries for general corporate use.

LISTING

The Issuer has received the eligibility letter from the Stock Exchange for the listing of, and permission to deal in, the Securities issued to professional investors only. Listing of the Securities on the Stock Exchange is not to be taken as an indication of the merits of the Securities, the Company, the Issuer or the Group.

DEFINITIONS

“ANZ”	Australia and New Zealand Banking Group Limited
“Board”	the board of Directors
“Breach of Covenants Event”	the occurrence of (a) a Covenant Breach and (b) the Trustee or the Securityholders holding 25% or more in aggregate principal amount of the Securities outstanding gives notice in writing to the Issuer that the Distribution Rate will be adjusted in accordance with the Terms and Conditions of the Securities unless the Securities are redeemed in accordance with the Terms and Conditions of the Securities
“Capital Stock”	any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all classes of partnership interests in a partnership, any and all membership interests in a limited liability company, any and all other equivalent ownership interests and any and all warrants, rights or options to purchase any of the foregoing
“Chalco HongKong Limited”	CHALCO HONGKONG LIMITED, a company incorporated with limited liability in Hong Kong, which is wholly owned by the Company
“Change of Control Event”	the occurrence of one or more of the following events: (i) the State-owned Assets Supervision and Administration Commission of the State Council directly or indirectly, ceasing to own and control at least 75% of Aluminum Corporation of China’s (“Chinalco”) issued and outstanding share capital; (ii) Chinalco, directly or indirectly, ceasing to be the largest holder of the issued share capital of the Company or ceasing to Control the Company; (iii) the Company, directly or indirectly, ceasing to own and control at least 100% of the issued and outstanding share capital of Chalco HongKong Limited
“Company”	Aluminum Corporation of China Limited, a joint stock company incorporated in the PRC with limited liability and whose H Shares (stock code: 2600) are listed on the Main Board of the Stock Exchange
“connected persons”	has the meaning ascribed thereto under the Listing Rules
“Covenant Breach”	a non-compliance and/or non-performance by the Issuer and/or the Company of any one or more of its obligations and covenants set out in the Terms and Conditions of the Securities, or the Keepwell Deed or the Equity Interest Purchase Undertaking

“DBS”	DBS Bank Ltd.
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited
“Independent Investment Bank”	an independent investment bank of international repute (acting as an expert) selected by the Issuer (at the expense of the Issuer) and notified in writing to the Trustee
“Independent Third Party(ies)”	parties independent of the Group and its connected persons
“Issuer”	Chalco Hong Kong Investment Company Limited, a company incorporated with limited liability in the British Virgin Islands, which is wholly owned by the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China (excluding Hong Kong, Macau and Taiwan)
“Relevant Indebtedness”	any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market

“Relevant Indebtedness Default Event”	the occurrence of one or more of the following events (and such event is continuing): (i) any other present or future Relevant Indebtedness of the Issuer, the Company, any of their respective subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual default, event of default or the like (howsoever described), or (ii) any such Relevant Indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer, the Company or any of their respective Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any such Relevant Indebtedness, and in each case, if required under the terms of the Relevant Indebtedness, notice has been duly delivered by the trustee or the holder thereof to the relevant debtor that such Relevant Indebtedness is so due and payable, provided that the aggregate amount of such Relevant Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this definition have occurred equals or exceeds USD50 million or its equivalent (on the basis of the middle spot rate for the relevant currency against US dollar as quoted by any leading bank on the day on which this provision operates)
“Relevant Reset Distribution Rate”	a rate of interest expressed as a percentage per annum equal to the sum of (a) the initial spread of 5.423%, (b) the Treasury Rate (as defined in the Terms and Conditions of the Securities) and (c) a margin of 5.00 % per annum
“Reset Date”	the First Call Date and each Distribution Payment Date falling every 3 years after the First Call Date
“Securities”	USD400,000,000 6.25% senior perpetual capital securities to be issued by the Issuer and guaranteed by the Subsidiary Guarantors
“Securities Issue”	the issue of the Securities by the Issuer
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated 10 April 2014 entered into between the Company, the Issuer, the Subsidiary Guarantors, HSBC, ANZ, UBS, DBS and Natixis in relation to the Securities Issue

“Subsidiary Guarantors”	Chalco HongKong Limited (incorporated in Hong Kong), Blue Sky Resource (Indonesia) Limited (incorporated in Hong Kong), CHALCOHK SOUTH EAST ASIA INVESTMENT LIMITED (incorporated in Hong Kong), CHALCO ENERGY HOLDINGS LIMITED (incorporated in Hong Kong), Chalco Singapore Pte. Ltd. (incorporated in Singapore), Jointcap International Limited (incorporated in the British Virgin Islands) and Winshore Investment Limited (incorporated in the British Virgin Islands)
“Trust Deed”	the trust deed dated the Issue Date between the Issuer, the Company, the Subsidiary Guarantors and the Trustee
“Trustee”	Citicorp International Limited
“UBS”	UBS AG, Hong Kong Branch
“USD”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

By order of the board of directors
Aluminum Corporation of China Limited*
Xu Bo
Company Secretary

Beijing, PRC
11 April 2014

As at the date of the publication of this announcement, the members of the board of directors comprise Mr. Xiong Weiping, Mr. Luo Jianchuan, Mr. Liu Xiangmin and Mr. Jiang Yinggang (Executive Directors); Mr. Wang Jun (Non-executive Director); Mr. Wu Jianchang, Mr. MA Si-hang, Frederick and Mr. Wu Zhenfang (Independent Non-executive Directors).

* *For identification purpose only*