



【For Immediate Release】

China Telecom Corporation Limited Successfully Issued Super Short-term Commercial Paper

Hong Kong, 29 December 2014 - China Telecom Corporation Limited (the “Company”) (HKEx: 0728; NYSE: CHA) announced that the Company has successfully issued a total of RMB 19 billion super short-term commercial paper (the “Issue”) on 24 December 2014. The Issue included RMB 7 billion super short-term commercial paper with a maturity period of 90 days at an annual interest rate of 5.30% and RMB 12 billion super short-term commercial paper with a maturity period of 30 days at an annual interest rate of 5.55%. The Issue was placed through a centralized book-building and allocation process in the PRC inter-bank debenture market at par value.

The Company will use the proceeds of the Issue mainly to enhance its working capital. The Issue will broaden the Company's financing channel and lower its finance costs, while providing investors with an investment product with stable income and good credit rating.

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