

Industrial Bank (China)

INVESTMENT BANKING

In September 2009, **Norinco** issued five-year bonds for a total value of CNY800 million (US\$117.2 million). Industrial Bank participated in the nine-bank syndicate, underwriting an estimated US\$7.8 million.

Source: "Worldwide Investments in Clustermunition; a shared responsibility" (May 2011 update), by Netwerkwerk Vlaanderen and IKV Pax Christi.