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中國工商銀行股份有限公司

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

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

Stock Code: 1398

EUR Preference Shares Stock Code: 4604

USD Preference Shares Stock Code: 4620

ANNOUNCEMENT OF THE RESOLUTIONS OF THE BOARD OF DIRECTORS

A meeting of the Board of Directors of Industrial and Commercial Bank of China Limited (the “**Bank**”) was held at the Bank’s head office at 55 Fuxingmennei Avenue, Xicheng District, Beijing on 29 October 2021. There were 13 Directors eligible for attending the meeting, of whom 12 Directors attended the meeting in person, namely Mr. Chen Siqing, Chairman of the Board of Directors, Mr. Liao Lin, Vice Chairman of the Board of Directors, and Mr. Wang Jingwu, Mr. Lu Yongzhen, Mr. Zheng Fuqing, Mr. Feng Weidong, Ms. Cao Liqun, Ms. Chen Yifang, Mr. Anthony Francis Neoh, Mr. Yang Siu Shun, Mr. Shen Si and Mr. Nout Wellink, being Directors, and 1 director attended the meeting by proxy, namely Mr. Fred Zulu Hu, appointed Mr. Anthony Francis Neoh to attend the meeting and exercise the voting rights on his behalf. Mr. Huang Liangbo, Chairman of the Board of Supervisors, and Mr. Zheng Guoyu, Mr. Zhang Wenwu, Mr. Xu Shouben and Mr. Zhang Weiwu, being Senior Executive Vice Presidents, and members of the Board of Supervisors were in attendance at the meeting. Mr. Guan Xueqing, the Board Secretary, attended the meeting. The meeting was convened in compliance with the provisions of the laws, regulations, and requirements under the Articles of Association of Industrial and Commercial Bank of China Limited and the Rules of Procedures for the Board of Directors of Industrial and Commercial Bank of China Limited.

Mr. Chen Siqing, Chairman of the Board of Directors, presided over the meeting. The directors attending the meeting considered and approved the proposals stated below:

1. Proposal on the Issuance of Eligible Tier 2 Capital Instruments

Voting result of this proposal: 13 valid votes, 13 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

In order to enhance the ability to serve the real economy, strengthen the ability to resist risks, promote capital strength of the Bank, optimize capital structure and maintain a good market image, the Board of Directors decided to submit to the general meeting of shareholders for

approval to issue eligible tier 2 capital instruments in accordance with the following terms and conditions:

1. Total issuance amount: no more than RMB200 billion or an equivalent value in foreign currency;
2. Type of instrument: eligible tier 2 capital instruments, which meet the relevant requirements as stipulated in the Regulation Governing Capital of Commercial Banks (Provisional), and may be applied to replenish the capital of commercial banks;
3. Issuing market: includes domestic and overseas markets;
4. Tenor: not less than 5 years;
5. Means of loss absorption: upon the occurrence of triggering events as specified in the issuance document, the loss shall be absorbed through a write-down mechanism;
6. Issuing interest rate: to be determined with reference to the market interest rates;
7. Use of proceeds: to replenish the Bank's tier 2 capital;
8. Term of validity of the resolution: 24 months from the date of approval by the general meeting of shareholders.

Subject to approval and grant of authority by the general meeting of shareholders to the Board, the Board delegates the full power and authority to the senior management to jointly or individually handle all matters relating to the issuance of such eligible tier 2 capital instruments in accordance with the regulations and approval requirements promulgated by relevant regulatory authorities, subject to the framework and principles as approved by the general meeting of shareholders. The term of such authorization shall be 24 months from the date of approval of such eligible tier 2 capital instruments by the general meeting of shareholders of the Bank. The senior management of the Bank shall be authorized during the term of such eligible tier 2 capital instruments to handle all related matters such as interest payment, redemption and write-down in accordance with the regulations and approval requirements promulgated by relevant regulatory authorities.

This proposal shall be submitted to the general meeting of shareholders of the Bank for consideration.

2. Proposal on the Third Quarterly Report of 2021

Voting result of this proposal: 13 valid votes, 13 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

Details are available on the HKEXnews' website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and on the website of the Bank (www.icbc-ltd.com).

3. Proposal on Revising the Annual Performance Appraisal Plan for External Auditors of Industrial and Commercial Bank of China

Voting result of this proposal: 13 valid votes, 13 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

4. Proposal on the Basic Provisions on the Administration of Fair Value Measurement of Financial Instruments (2021 Version)

Voting result of this proposal: 13 valid votes, 13 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

5. Proposal on the Measures for the Management of Reputational Risk (2021 Version)

Voting result of this proposal: 13 valid votes, 13 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

6. Proposal on Distribution of Dividends for Offshore EUR Preference Shares and “ 工行優 1 ”

Voting result of this proposal: 13 valid votes, 13 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

On Tuesday, 23 November 2021, the Bank will distribute dividends on the Domestic Preference Shares “ 工行優 1 ” with a dividend rate of 4.58% (pre-tax) and the total amount to be distributed is RMB2.061 billion.

On Friday, 10 December 2021, the Bank will distribute dividends on the Offshore EUR Preference Shares, with a dividend rate of 6% (post-tax), a withholding enterprise income tax rate of 10%, and the total amount to be distributed is EUR40.00 million, of which EUR36.00 million will be paid to holders of Preference Shares and EUR4.00 million will be withheld and paid as enterprise income tax.

Details of the implementation will be announced separately.

Opinion of Independent Directors on this proposal: Agree.

**The Board of Directors of
Industrial and Commercial Bank of China Limited**

Beijing, PRC
29 October 2021

As at the date of this announcement, the Board of Directors comprises Mr. CHEN Siqing, Mr. LIAO Lin and Mr. WANG Jingwu as executive directors, Mr. LU Yongzhen, Mr. ZHENG Fuqing, Mr. FENG Weidong, Ms. CAO Liqun and Ms. CHEN Yifang as non-executive directors, Mr. Anthony Francis NEOH, Mr. YANG Siu Shun, Mr. SHEN Si, Mr. Nout WELLINK and Mr. Fred Zuliu HU as independent non-executive directors.