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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 on Distribution of Dividends for Offshore EUR Preference Shares

Reminders of Important Content:

- Stock code: 4604
- Stock name: ICBC EURPREF1
- Record date: 9 December 2021
- Dividend payment date: 10 December 2021

I. The Meeting of the Board of Directors Approving the Dividend Distribution Plan of Offshore EUR Preference Shares

The *Proposal in respect of Issuance of Offshore Preference Shares by Industrial and Commercial Bank of China Limited* was considered and approved at the second extraordinary general meeting for the year 2014 of Industrial and Commercial Bank of China Limited (the “**Bank**”) held on 19 September 2014, which authorised the board of directors of the Bank to handle relevant matters relating to the distribution of dividends of Offshore Preference Shares¹. The current dividend distribution plan of Offshore EUR Preference Shares (Stock name: ICBC EURPREF1; Stock code: 4604) was considered and approved at the meeting of the board of directors on 29 October 2021, please refer to the announcement of the resolutions of the board of directors of the Bank published 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).

¹ The Bank made an offshore issuance of EUR600 million EUR Preference Shares, USD2.94 billion USD Preference Shares and RMB12 billion RMB Preference Shares in 2014. The Bank redeemed the abovementioned USD Preference Shares and RMB Preference Shares in December 2019.

II. The Dividend Distribution Plan of Offshore EUR Preference Shares

1. **Dividend period:** From and including 10 December 2020 to but excluding 10 December 2021
2. **Record date:** 9 December 2021
3. **Dividend payment date:** 10 December 2021
4. **Recipients**

Holders of the Offshore EUR Preference Shares of the Bank whose names appear on the register of members as maintained by The Bank of New York Mellon S.A./ NV, Luxembourg Branch at the close of business (6:00 p.m. Central European Time) of Euroclear Bank SA/NV (the “**Euroclear**”) and Clearstream Banking, S.A. (the “**Clearstream**”) on 9 December 2021.

5. Tax deduction

The Bank will distribute dividends for Offshore EUR Preference Shares of EUR40,000,000 (inclusive of tax). According to relevant laws and regulations, when the Bank distributes dividends for Offshore EUR Preference Shares, the enterprise income tax shall be withheld by the Bank at a rate of 10%. According to the requirements of the Terms and Conditions of the Offshore EUR Preference Shares, the Bank will pay such enterprise income tax.

6. Dividend rate and amount to be paid

The Terms and Conditions of the Offshore EUR Preference Shares provide that the initial dividend rate before the first redemption date of the Offshore EUR Preference is 6% (post-tax, which is the dividend rate actually received by the holders of the Offshore EUR Preference Shares). According to the principal amount of the Offshore EUR Preference Shares, the dividend rate of the Offshore EUR Preference Shares and the rate of the enterprise income tax, the Bank will distribute dividends for Offshore EUR Preference Shares of EUR40,000,000, of which EUR36,000,000 will be paid to holders of Offshore EUR Preference Shares, and EUR4,000,000 will be withheld and paid as enterprise income tax.

The Bank published the *Announcement on the Proposed Redemption of the EUR Offshore Preference Shares by Industrial and Commercial Bank of China Limited* on 26 October 2021. The redemption of the EUR600 million EUR Preference Shares issued by the Bank in the offshore market on 10 December 2014 has been considered and approved by the board of directors of the Bank, and the Bank has received a reply letter from the China Banking and Insurance Regulatory Commission, pursuant to which, no objections were raised for the Bank’s redeeming the aforementioned EUR Preference Shares. The distribution of dividends on and the redemption of the EUR Preference Shares will be carried out concurrently, pursuant to which the Bank will redeem the aforementioned

EUR Preference Shares in whole at the redemption price of each EUR Preference Share (being the aggregate of an amount equal to the liquidation preference of each Offshore EUR Preference Share plus any dividends accrued but unpaid in respect of the period from (and including) the immediately preceding dividend payment date to (but excluding) the date for redemption). For relevant details, please refer to the *Announcement of the Resolutions of the Board of Directors by Industrial and Commercial Bank of China Limited* and the *Announcement on the Redemption of the EUR Offshore Preference Shares by Industrial and Commercial Bank of China Limited* published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) on the same day.

III. Measures for the Implementation of the Dividend Distribution Plan of Offshore EUR Preference Shares

The Bank will entrust The Bank of New York Mellon, London Branch as the paying agent to pay dividends for the Offshore EUR Preference Shares to, or to the order of, The Bank of New York Depository (Nominees) Limited, as the nominee of the common depository for Euroclear and Clearstream. The Bank expects that Euroclear or Clearstream, or their nominee, upon receipt of dividends for Offshore EUR Preference Shares, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the Offshore EUR Preference Shares, as the case maybe, as shown on the records of Euroclear or Clearstream, or their nominee.

Payment by The Bank of New York Mellon, London Branch to or to the order of The Bank of New York Depository (Nominees) Limited will discharge the obligations of the Bank in respect of the relevant payment under such Offshore EUR Preference Shares. Each accountholder must look solely to Euroclear or Clearstream, as the case maybe, for its share of each payment, and each beneficial owner of Offshore EUR Preference Shares who is not itself an accountholder must look solely to the relevant accountholder through which it holds its Offshore EUR Preference Shares for its share of each payment made to such accountholder.

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.