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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 THE CAPITAL INJECTION INTO ITS SUBSIDIARY ICBC FINANCIAL ASSET INVESTMENT CO., LTD.**

Highlights:

- Industrial and Commercial Bank of China Limited (the “**Bank**”) will use internal cash resources for the capital injection into ICBC Financial Asset Investment Co., Ltd. (“**ICBC Investment**”), a wholly-owned subsidiary of the Bank, for not more than RMB30 billion (the “**Capital Injection**”). After the capital injection, ICBC Investment will remain as a wholly-owned subsidiary of the Bank.
- After the Capital Injection is considered and approved by the Board of Directors, it is not required to be submitted to the general meeting of shareholders for consideration.
- The Capital Injection does not constitute a connected transaction or a major asset restructuring of the Bank.

As considered and approved by the Board of Directors of the Bank on 23 December 2020, the Bank will make a capital injection into ICBC Investment, a wholly-owned subsidiary of the Bank, for not more than RMB30 billion. The abovementioned capital injection into ICBC Investment shall be carried out in batches. The Board of Directors of the Bank authorises the management to determine the specific amount and deal with the subsequent relevant matters according to the actual situation.

ICBC Investment is a wholly-owned subsidiary of the Bank. The principal scope of operation includes conducting market-oriented and law-based debt-to-equity swaps and supporting business, raising funds from qualified investors in society in accordance with laws and regulations for supporting the implementation of market-oriented debt-to-equity swaps, issuance of financial bonds, financial advisory and consulting business on debt-to-equity swaps and other businesses approved by the banking regulatory authorities of the State Council.

The Capital Injection will be funded by the Bank's internal cash resources. The Capital Injection is not required to be submitted to the general meeting of shareholders for consideration and does not constitute a connected transaction or major asset restructuring of the Bank. The Capital Injection is subject to the approval of China Banking and Insurance Regulatory Commission.

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

Beijing, PRC

23 December 2020

*As at the date of this announcement, the board of directors comprises Mr. CHEN Siqing, Mr. GU Shu and Mr. LIAO Lin as executive directors, Mr. LU Yongzhen, Mr. ZHENG Fuqing, Ms. MEI Yingchun, Mr. FENG Weidong and Ms. CAO Liqun as non-executive directors, Mr. Anthony Francis NEOH, Mr. YANG Siu Shun, Mr. SHEN Si, Mr. Nout WELLINK and Mr. Fred Zuli HU as independent non-executive directors.*