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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

USD Preference Shares Stock Code: 4603

EUR Preference Shares Stock Code: 4604

RMB Preference Shares Stock Code: 84602

ANNOUNCEMENT OF THE RESOLUTIONS OF THE BOARD OF DIRECTORS

A meeting of the board of directors (the “**Board**”) of Industrial and Commercial Bank of China Limited (the “**Bank**”) was held at the Bank’s head office at No. 55 Fuxingmennei Avenue, Xicheng District, Beijing on 25 October 2019. There were 14 directors eligible for attending the meeting, of whom 13 directors attended the meeting in person and 1 director attended the meeting by proxy, namely, Mr. Hu Hao appointed Mr. Gu Shu, Vice Chairman of the Board, to attend the meeting and exercise the voting right on his behalf. Mr. Guan Xueqing, the Board Secretary was in attendance at the meeting. Some members of the board of supervisors were in attendance at 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 (the “**Articles**”) 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, presided over the meeting and the directors attending the meeting considered and approved the proposals stated below:

1. THE PROPOSAL ON THE THIRD QUARTERLY REPORT OF 2019

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

Details of the Third Quarterly Report of 2019 are available on the HKEXnews’ website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Bank’s website (www.icbc-ltd.com).

2. THE PROPOSAL ON DISTRIBUTION OF DIVIDENDS FOR PREFERENCE SHARES

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

The Bank issued Offshore Preference Shares and Domestic Preference Shares in December 2014 and November 2015 respectively, of which the total amount of funds raised from the offshore issuance was USD2,940 million, EUR600 million and RMB12,000 million and the total amount of funds raised from the domestic issuance was RMB45,000 million. Subject to compliance with capital adequacy ratios stipulated by regulatory rule requirements, the Bank has distributable profit after-tax to satisfy the conditions precedent for distribution of dividends on Preference Shares, after setting aside funds as the statutory reserve and the general reserve. The dividend distribution plan for Preference Shares is as follows:

I. Domestic Preference Shares (工行優 1)

1. Dividend rate

The dividend rate of the Domestic Preference Shares is 4.5% (pre-tax, and tax payable arising from dividend income gained by holders of Domestic Preference Shares shall be borne by them in accordance with relevant laws and regulations).

2. Amount of dividend to be paid

According to the principal amount of Domestic Preference Shares of RMB45,000 million and the dividend rate of 4.5%, the Bank has determined that the total amount of dividend to be distributed for the Domestic Preference Shares is RMB2,025 million.

3. Date of dividend distribution

According to the prospectus in relation to the issue of Domestic Preference Shares, the date of dividend payment shall be 23 November each year, because 23 November 2019 is Saturday, as such, the date of distribution for the Bank's Domestic Preference Shares shall be postponed to Monday, 25 November 2019.

II. Offshore Preference Shares

1. Dividend rate

The Terms and Conditions of the Offshore Preference Shares provide that the initial dividend rate before the first redemption date of the Offshore Preference Shares issued in each currency is 6% (post-tax, which is the dividend rate actually received by the holders of the Preference Shares). In addition, according to relevant laws and regulations, when the Bank distributes dividends for Offshore Preference Shares, the Bank has to withhold the enterprise income tax according to the applicable rate under the bilateral taxation treaty (10%). According to the requirements of the Terms and Conditions of the Preference Shares, the Bank will pay such enterprise income tax.

2. Amount of dividend to be paid

According to the principal amount of the Offshore Preference Shares issued in each currency, the dividend rate and the rate of the enterprise income tax, the Bank confirms that the amount of dividends for the Offshore Preference Shares is as follows:

(1) USD Preference Shares

Distribute dividends for USD Preference Shares of USD196 million, of which USD176.4 million will be paid to holders of Preference Shares, and USD19.6 million as enterprise income tax.

(2) EUR Preference Shares

Distribute dividends for EUR Preference Shares of EUR40 million, of which EUR36 million will be paid to holders of Preference Shares, and EUR4 million as enterprise income tax.

(3) RMB Preference Shares

Distribute dividends for RMB Preference Shares of RMB800 million, of which RMB720 million will be paid to holders of Preference Shares, and RMB80 million as enterprise income tax.

The aforementioned dividends for Offshore Preference Shares amount to approximately RMB2,512 million as converted at the exchange rate at the end of September 2019 (USD1.00=RMB7.1399 and EUR1.00=RMB7.80605267) and will be distributed in the currency in which the relevant Preference Shares are denominated.

3. Date of dividend distribution

According to the offering circular in relation to the offer of Offshore Preference Shares, the date of dividend payment shall be 10 December each year, hence the date of dividend distribution for the Bank's Offshore Preference Shares this year shall be Tuesday, 10 December 2019.

The views of Independent Non-executive Directors on this proposal: Agree.

3. THE PROPOSAL ON THE FINTECH DEVELOPMENT PLAN OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA (2019–2023)

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

4. THE PROPOSAL ON THE ESTABLISHMENT OF THE CORPORATE SOCIAL RESPONSIBILITY AND CONSUMER PROTECTION COMMITTEE OF THE BOARD OF DIRECTORS

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

In order to implement the relevant regulatory requirements, further optimize the structure of the special committees of the Board of Directors of the Bank and strengthen the concepts of social responsibility and consumer protection across the Bank, the Board resolved to establish the Corporate Social Responsibility and Consumer Protection Committee, in order to undertake the relevant duties of the Bank in relation to the fulfillment of social responsibility and consumer protection.

5. THE PROPOSAL ON THE FORMULATION OF THE WORKING REGULATIONS FOR THE CORPORATE SOCIAL RESPONSIBILITY AND CONSUMER PROTECTION COMMITTEE OF THE BOARD OF DIRECTORS OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

6. THE PROPOSAL ON REVISING THE WORKING REGULATIONS FOR THE STRATEGY COMMITTEE OF THE BOARD OF DIRECTORS OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

7. THE PROPOSAL ON THE ESTABLISHMENT OF THE US RISK COMMITTEE OF THE BOARD OF DIRECTORS

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

In order to better satisfy the Bank's needs of business development in the United States and regulatory compliance, and further optimize the structure of the special committees of the Board of Directors of the Bank, the Board resolved to establish the US Risk Committee.

8. THE PROPOSAL ON THE FORMULATION OF THE WORKING REGULATIONS FOR THE US RISK COMMITTEE OF THE BOARD OF DIRECTORS OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

9. THE PROPOSAL ON REVISING THE WORKING REGULATIONS FOR THE RISK MANAGEMENT COMMITTEE OF THE BOARD OF DIRECTORS OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

10. THE PROPOSAL ON THE CHANGES TO THE MEMBERS AND CHAIRMEN OF SOME OF THE SPECIAL COMMITTEES OF THE BOARD OF DIRECTORS

Voting results of this proposal are as follows:

Name	Position	Valid votes	For	Abstained	Against	Remarks
Gu Shu	Member of the Corporate Social Responsibility and Consumer Protection Committee	13	13	0	0	Mr. Gu Shu did not participate in the voting
	Chairman of the Corporate Social Responsibility and Consumer Protection Committee	13	13	0	0	
Hu Hao	Member of the Corporate Social Responsibility and Consumer Protection Committee	13	13	0	0	Mr. Hu Hao did not participate in the voting
	Member of the US Risk Committee	13	13	0	0	

Name	Position	Valid votes	For	Abstained	Against	Remarks
Anthony Francis Neoh	Member of the US Risk Committee	13	13	0	0	Mr. Anthony Francis Neoh did not participate in the voting
	Chairman of the US Risk Committee	13	13	0	0	
Yang Siu Shun	Member of the US Risk Committee	13	13	0	0	Mr. Yang Siu Shun did not participate in the voting
Sheila Colleen Bair	Member of the US Risk Committee	13	13	0	0	Ms. Sheila Colleen Bair did not participate in the voting
Shen Si	Member of the US Risk Committee	13	13	0	0	Mr. Shen Si Shun did not participate in the voting
Nout Wellink	Member of the Corporate Social Responsibility and Consumer Protection Committee	13	13	0	0	Mr. Nout Wellink did not participate in the voting
Zheng Fuqing	Member of the US Risk Committee	13	13	0	0	Mr. Zheng Fuqing did not participate in the voting
Mei Yingchun	Member of the Corporate Social Responsibility and Consumer Protection Committee	13	13	0	0	Ms. Mei Yingchun did not participate in the voting
Dong Shi	Ceases to act as member of the Compensation Committee	13	13	0	0	Mr. Dong Shi did not participate in the voting
Lu Yongzhen	Member of the Strategy Committee	13	13	0	0	Mr. Lu Yongzhen did not participate in the voting
	Member of the Risk Management Committee	13	13	0	0	
	Member of the Compensation Committee	13	13	0	0	
	Member of the US Risk Committee	13	13	0	0	

In accordance with the Company Law of the People's Republic of China and other laws and regulations, and requirements under the Articles and the Rules of Procedures for the Board of Directors of Industrial and Commercial Bank of China Limited, in light of the adjustments of the structure of the special committees of the Board and appointments of certain directors, in order to ensure the smooth operation of the Board and its special committees, the Board resolved to make the following changes to some members and chairmen of the special committees of the Board:

I. In relation to members and Chairman of the Corporate Social Responsibility and Consumer Protection Committee

Mr. Gu Shu be appointed as member and Chairman of the Corporate Social Responsibility and Consumer Protection Committee; Mr. Hu Hao be appointed as member of the Corporate Social Responsibility and Consumer Protection Committee; Mr. Nout Wellink be appointed as member of the Corporate Social Responsibility and Consumer Protection Committee; Ms. Mei Yingchun be appointed as member of the Corporate Social Responsibility and Consumer Protection Committee.

II. In relation to members and Chairman of the US Risk Committee

Mr. Anthony Francis Neoh be appointed as member and Chairman of the US Risk Committee; Mr. Hu Hao be appointed as member of the US Risk Committee; Mr. Yang Siu Shun be appointed as member of the US Risk Committee; Ms. Sheila Colleen Bair be appointed as member of the US Risk Committee; Mr. Shen Si be appointed as member of the US Risk Committee; Mr. Zheng Fuqing be appointed as member of the US Risk Committee; Mr. Lu Yongzhen be appointed as member of the US Risk Committee.

III. In relation to member of the Strategy Committee

Mr. Lu Yongzhen be appointed as member of the Strategy Committee.

IV. In relation to member of the Risk Management Committee

Mr. Lu Yongzhen be appointed as member of the Risk Management Committee.

V. In relation to members of the Compensation Committee

Mr. Lu Yongzhen be appointed as member of the Compensation Committee; Mr. Dong Shi ceases to act as member of the Compensation Committee.

The above proposal of changes of appointments will take effect after the consideration and approval of the Board.

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

Beijing, PRC
25 October 2019

As at the date of this announcement, the board of directors comprises Mr. CHEN Siqing, Mr. GU Shu and Mr. HU Hao as executive directors, Mr. YE Donghai, Mr. ZHENG Fuqing, Ms. MEI Yingchun, Mr. DONG Shi, and Mr. LU Yongzhen as non-executive directors, Mr. Anthony Francis NEOH, Mr. YANG Siu Shun, Ms. Sheila Colleen BAIR, Mr. SHEN Si, Mr. Nout WELLINK and Mr. Fred Zulu HU as independent non-executive directors.