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ICBC


2020 Corporate Social Responsibility Report

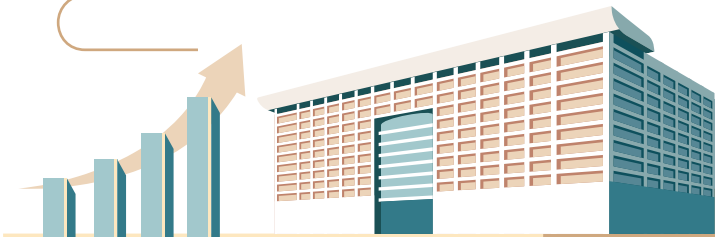


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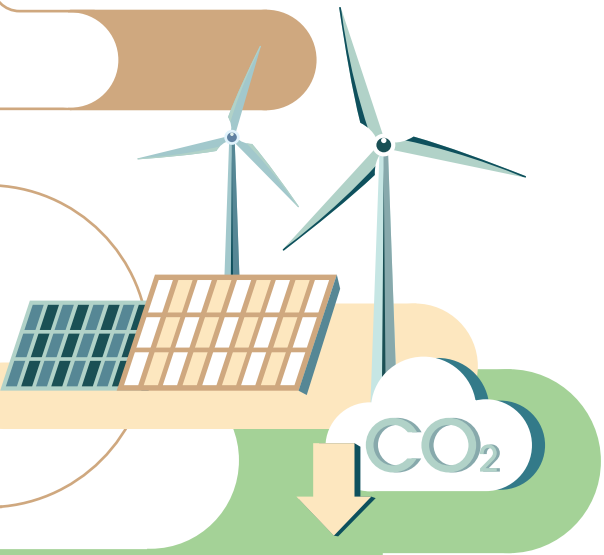
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Chairman's Message

Chairman Chen Siqing



2020 was an extraordinary year. Facing a sudden coronavirus epidemic and the complicated situations at home and abroad, the Bank adhered to the following principles in work: "adherence to the guidance of Party building and strict governance, customer first and serving the real economy, technology driven and value creation, international vision and global operation, pragmatic transformation and reform, solid foundation by risk control and talent-oriented development". The Bank risen to challenges, pushed ahead and shouldered its responsibility as a large bank. ICBC managed to deliver remarkable results in critical battles and historic tests, with social responsibility fulfilled and value created in harmony.

We shared trials and hardships with the society, securing a victory in the fight against COVID-19 and ensuring continuity of financial services. We implemented the State's decisions and plans on all fronts, putting protecting the people and human life above everything else. 2,800 employees were sent to frontline of the battle against coronavirus. Global institutions and employees stood together and donated RMB250 million, in cash and in kind, to the great battle against novel coronavirus. The Bank provided comprehensive services for ensuring stability on six key fronts and maintaining security in six key areas. It carried out campaigns on pandemic response, business resumption, supply chain protection, foreign trade and investment and support for Wuhan, the hardest-hit city in China in the coronavirus epidemic. More resources were channeled directly into key fields and weaker areas for response to COVID-19 and reopening of the economy. In particular, regarding employment as the basis for people's wellbeing, the Bank strengthened its support for manufacturers, private enterprises and small and micro businesses, which are major forces in creating jobs. We made greater interest concessions as appropriate to enterprises, allowing postponement of interest and principal repayments on their loans, thus helping them overcome difficulties and stabilizing expectations. In addition, the Bank took solid steps to forestall and defuse financial risks while coordinating development with safety. All risks were effectively controlled, creating a more stable environment and foundation for faster recovery of the real economy.

We followed objective laws, endeavoring to create greater value in the course of transformation. The more challenging, complicated and severe the situation is, the greater persistence is required in acting on objective laws. We maintained strategic resolve, accelerated business transformation and reform and endeavored to cement foundation, unleash strengths and strengthen weak links, in a bid to break new ground with a sharper edge. In 2020, the Bank took the first spot among banks by balance or increment of either deposits or loans, with the Group's total assets exceeding RMB33 trillion. In addition, we further stepped up efforts to reduce costs, cut expenditure, tap potential and boost efficiency, keeping the profits, quality and other fundamentals stable. The Bank distributed the highest cash dividend for the 12th consecutive year, as part of our sustained effort to create reasonable return to shareholders.

We persisted in service innovation to meet new expectations and needs of customers. The Bank combined improving the living standards of people with bettering financial services. By strengthening technology empowerment, accelerating digital transformation and extending service connotations, we provided customers with intelligent financial services that were targeted, professional, efficient and responsive in real time. The Bank improved the service ecosphere covering the government, business and consumer (GBC) ends and connecting internal and external resources. It empowered operations in government, industrial, medical, education and public wellbeing fields, helping address pain points and boosting operational efficiency of the larger society. We strengthened efforts to build the governance system and capacity for consumer protection for ongoing improvements in customer experience and word-of-mouth. The Bank has remained the world's most valuable banking brand for five years in a row.

We adhered to shared growth, working harder to care for officers and employees in every respect. The Bank took various measures showing care and concern for its officers and employees, regarding

them as the foundation for sustainable development. In big-picture terms, the Bank strengthened training and selection of young officers, made good use of officers in all age groups and keep the management full of vitality. To enhance the value of employees, we improved a multi-tier, diverse staff training system to expand the career development pipeline. Efforts were strengthened to build a professional talent pool and shape a positive cycle where development attracts talent and talent drives development. As for specific measures, the Bank continued to build staff amenities such as Home of Staff, staff canteen and Mom's House. It endeavored to solve employees' difficulties in work and life to boost their senses of gain, satisfaction and happiness.

We contributed to the victory over poverty in pursuit of common prosperity. The Bank took seeking the final victory over poverty as a key task in performing social responsibility. It unleashed its strengths and gathered forces to carry out precision poverty alleviation and targeted poverty alleviation programs with distinct ICBC characteristics. The Bank's loans for precision poverty alleviation grew by 17.8%, faster than the average growth of total loans. The "Chunnuan Action" and "Jinqiu Action" were carried out to alleviate poverty through consumption, facilitating poverty alleviation products' access to supermarkets, enterprises and supply chains. RMB140 million of funds were donated to designated impoverished areas. Four counties/cities designated for the Bank were lifted from poverty as planned, demonstrating the ICBC wisdom and responsibility in the complete victory over poverty.

We made an all-out effort to build a green finance brand under the philosophy that "lucid waters and lush mountains are invaluable assets". The Bank continued to improve the organizational system, policy system and product system for green finance, rationalize the allocation of credit resources and strengthen the management of environmental (climate) and social risks. Green loans totaled RMB1.85 trillion in 2020, giving the Bank a leading edge over peers. The Bank strengthened environmental information disclosure, took an active part in international governance of sustainable development and made the green finance brand more influential. The Bank vigorously promoted green office, launched the green supplier policy and delivered on commitments to energy conservation and emissions reduction, in an effort to build a "green bank" and promote harmonious coexistence between man and nature.

We continued to improve the global service capacity, seeing the world as a human community with a shared future. Auckland Branch in New Zealand opened for business and Panama Branch was approved, further improving the global service network. The Bank provided comprehensive services for China International Fair for Trade in Services, China International Import Expo and Canton Fair, facilitating cross-border trade activities. Innovative modes of cross-border financial services were introduced to promote high-quality implementation of the "Going Global" and "Bringing In" strategies, delivering contributions to high-level opening-up and stabilization of foreign trade and investment. The Belt and Road Inter-bank Regular Cooperation Mechanism (BRBR) was continuously improved. Broadly involved in international exchange and cooperation in financial services, the Bank pushed for better global financial governance.

In the year ahead, we will base our work on the new stage of development, implement new development philosophy and serve the new development pattern. We will repay the society with more solid operation, better services and higher-quality development for their trust, support and help.

Chairman: Chen Siqing
March 26, 2021

President's Message

President Liao Lin



In 2020, in the face of the multiple tests brought about by the external situation, the Management continued to integrate the new development philosophy into the work of operation and development and the practice of social responsibilities. As a result, the Bank made a series of new progress in serving the real economy, preventing and controlling financial risks, developing inclusive finance and promoting green development, and realized overall improvement in economic, environmental and social performances. Throughout the year, it posted a net profit of RMB317.7 billion; NPL ratio stood at 1.58%, and social contribution per share reached RMB2.77.

Offering targeted and direct support to better serve the real economy. The Bank took the service for “ensuring stability on six key fronts” and “maintaining security in six key areas” as the main direction and focus of its efforts. Accordingly, it made coordinated arrangements in quality, pace, scale and price of investment and financing, and continued to improve the adaptability, competitiveness and inclusiveness of financial services. The financial services for major sectors such as manufacturing, small and micro businesses and private enterprises were significantly enhanced in both quality and efficiency. Domestic RMB loans were increased by RMB1.88 trillion, and bond investment rose by RMB1.19 trillion over the beginning of the year; loans to private enterprises grew by 12.4%, and inclusive loans climbed by 58%. The Bank supported the enterprises hit hard by the epidemic with deferred repayment of principal and interest to help them through the difficult time. It also refined the comprehensive risk management system and realized full coverage, thorough penetration and smart monitoring over risks of various types, ensuring sound services for the real economy with high-quality risk control.

Implementing green finance to better promote green development. The Bank earnestly carried out the requirements in green finance, effectively promoted the green adjustment of the investment and financing structure, and enhanced the leading edge in green finance, having contributed more to making greater ecological progress and building a beautiful China. It set up Green Finance Committee under the Management for coordinated promotion of the green finance system building. It also innovated in green finance products and actively supported the development of pilot zones for green finance reform and innovations in the efforts to guide and drive more social capital into green industries. As at the end of 2020, the Bank registered a balance of loans granted to energy-saving and environmental protection, clean production, clean energy, eco-environment and other green industries at RMB1.85 trillion, and cumulatively issued USD9.83 billion green bonds. Besides, it constructed the green research system and tightened international exchanges and cooperation in green development and environmental protection, contributing ICBC's wisdom to the development of global green finance.

Deepening scientific and technological innovation to better improve customer experience. Remaining customer demand-oriented, the Bank enhanced the application of advanced technologies and accelerated the digitalized and smart restructuring and upgrading of key products and services. It promoted the integration of finance into government affairs, industry and consumption based on scenarios and shaped a whole-chain integrated service framework. In line with the trend in “non-contact” services, the Bank strengthened the integrated online and offline development and innovated in service models to improve customer satisfaction. The systems and mechanisms on protecting consumers' rights and interests were refined to substantially safeguard customers' legitimate rights and interests. Efforts were stepped up to address customer complaints at source to promote customer appeals to be effectively solved in time.

Remaining people-oriented to better enable the employees to grow. The Bank implemented in depth the strategy of empowering the Bank with talents to offer employees a broader space of career development and promote them to grow together with the Bank. Ways of trainings were enriched to improve the all-time learning network covering full sectors and the whole professional career, which enabled employees for greater professional competence. In 2020, the Bank totally organized 31,000 sessions of trainings in various types, with 5.89 million person-times participation. Meanwhile, the cultivation of professionals was reinforced and the professional reserve was consolidated, with a scientific talent team having been shaped.

In 2021, we will stay committed to the philosophy of value creation, and take greater responsibility and concrete measures to deliver excellent services to clients, maximum returns to shareholders, real success for our people and great contribution to the society. By working together with all the parties, we will contribute more to a new chapter of economic, social and environmental development in a sustainable manner.

President: Liao Lin
March 26, 2021

About Us

Company Profile

Industrial and Commercial Bank of China was established on 1 January 1984. On 28 October 2005, the Bank was wholly restructured to a joint-stock limited company. On 27 October 2006, the Bank was successfully listed on both Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited.

Through its continuous endeavor and stable development, the Bank has developed into the leading bank in the world, possessing an excellent customer base, a diversified business structure, strong innovation capabilities and market competitiveness. The Bank regards service as the very foundation to seek further development and adheres to creating value through services while providing a comprehensive range of financial products and services to over 8.60 million corporate customers and 680 million personal customers. The Bank has been consciously integrating the social responsibilities with its development strategy and operation and management activities, and gaining wide recognition in the aspects of supporting pandemic containment, promoting inclusive finance, backing poverty alleviation and rural revitalization, developing green finance and participating in public welfare undertakings.

The Bank always keeps in mind its underlying mission of serving the real economy with its principal business, and along with the real economy it prospers, suffers and grows. Taking a risk-based approach and never overstepping the bottom line, it constantly enhances its capability of controlling and mitigating risks. Besides, the Bank remains steadfast in understanding and following the business rules of commercial banks to strive to be a century-old bank. It also stays committed to seeking progress with innovation while maintaining stability, continuously enhances the key development strategies, actively develops the FinTech and accelerates the digital transformation. The Bank unwaveringly delivers specialized services, and pioneers a specialized business model, thus making it “a craftsman in large banking”.

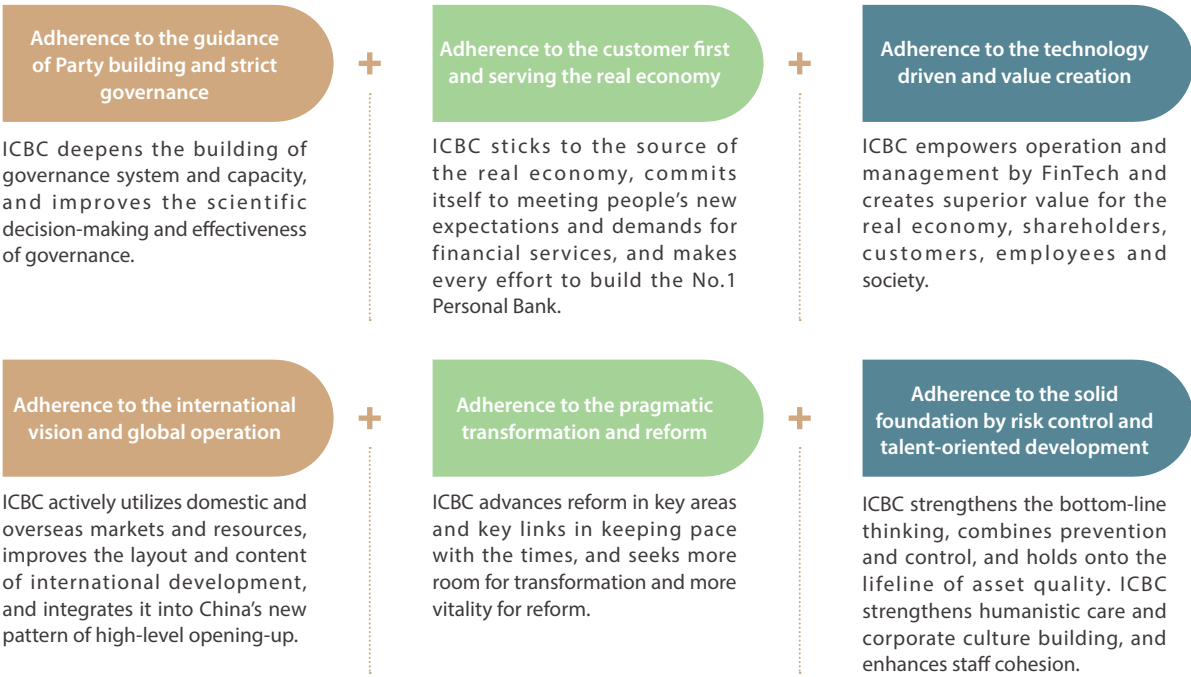
The Bank was ranked the 1st place among the Top 1000 World Banks by The Banker, the 1st place in the Global 2000 by Forbes, and the 1st place in the list of commercial banks of the Global 500 in Fortune for the eighth consecutive year, and took the 1st place among the Top 500 Banking Brands of Brand Finance for the fifth consecutive year.



Strategic Objective

ICBC will adhere to the general principle of pursuing progress while ensuring stability, apply the new development philosophy, modernize its governance system and capacity, and turn ICBC into a world-class and modern financial enterprise with global competitiveness.

Strategic Significance



Vision >> Build a world-class and morden financial enterprise with global competitiveness

Mission >> Excellence for You, Excellent Services to Clients, Maximum Returns to Shareholders, Real Success for Our People, Great Contribution to Society

Value >> Integrity Leads to Prosperity, Integrity

Upholding the Party Leadership for Rigorous Governance

1 GOVERNANCE

- Upholding the Party Leadership for Rigorous Governance
- New Moves for Strategy Management
- Pragmatic Transformation and Reform for Development
--New practices in reforming systems and mechanisms
- Solid foundation by risk control, talent-oriented development
--A new approach to risk governance and talent support
- New achievements in capital and market capitalization management



Upholding the Party leadership

The Party Committee of the Head Office introduced the “48-character” guideline, leading the Bank toward high-quality development through sustained push for rigorous corporate governance. On the one hand, the Party leadership was organically combined with corporate governance to ensure that the Party Committee fully unleashed its role in charting the course, crafting overall plans and ensuring their implementation on one hand, and ensure the Board of Directors and the Board of Supervisors fulfilled their duties in accordance with the law on the other hand. Thus the Bank embraced a corporate governance pattern whereby “the Party Committee assumes an overarching leadership role, the Board of Directors makes strategic decisions, the Board of Supervisors plays a supervisory role in accordance with the law and the Management is responsible for operation”. On the other hand, Party building was organically combined with business development and incorporated in the overall work plan, so as to plan, deploy, advance and assess Party work and business activity together, and effectively turn the strengths in Party building into an edge in innovation, development and competition.

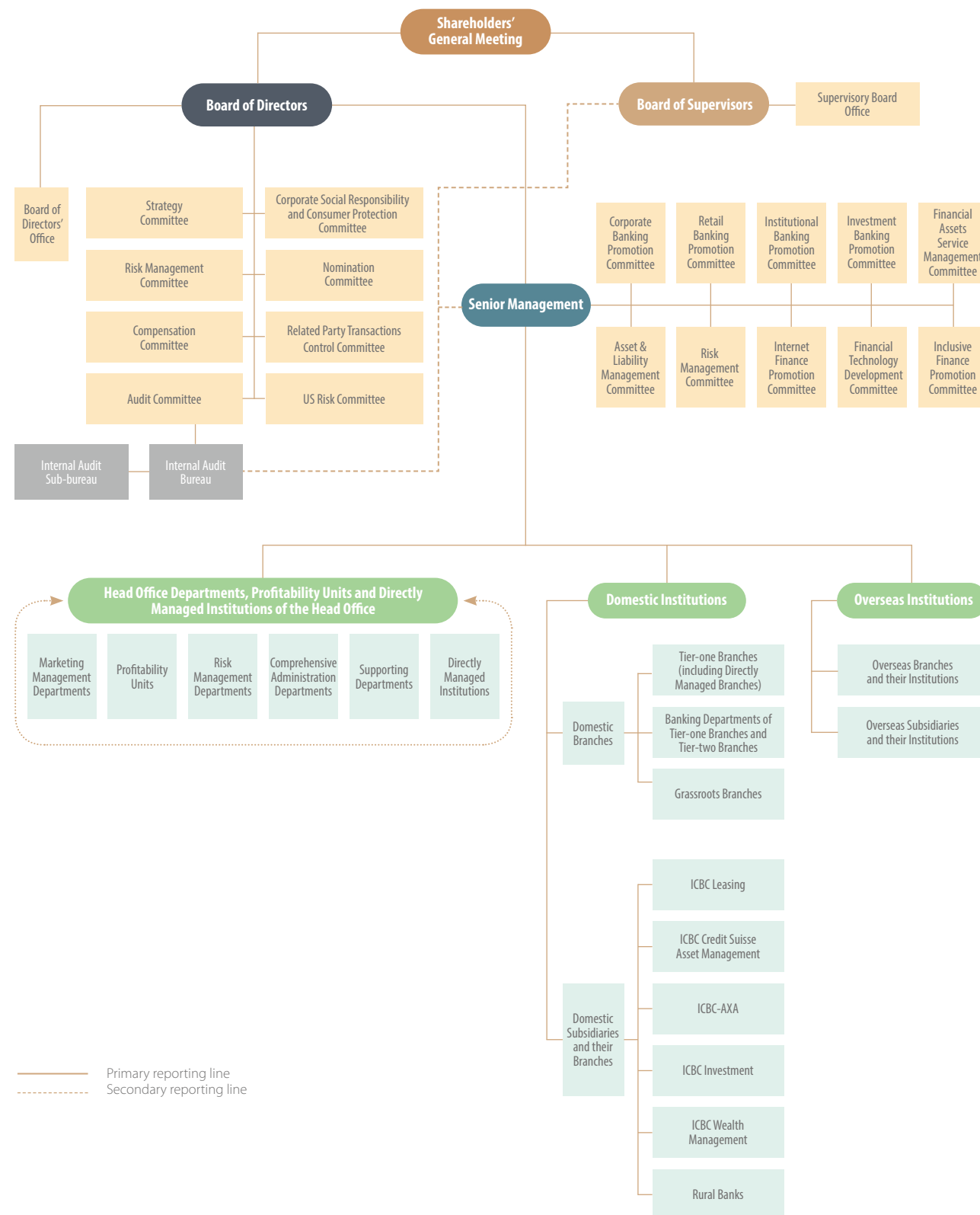


On March 6, 2020, the Party Committee of the Bank held an enlarged meeting

Operation of corporate governance bodies

The Bank has made constant efforts to improve the corporate governance and checks and balances mechanism comprising the Shareholders’ General Meeting, the Board of Directors, the Board of Supervisors and the Senior Management featuring “clearly defined responsibilities and accountability, coordination and effective checks and balances”, and to refine responsibilities of the authority organ, decision-making organ, supervisory organ and executive organ. As a result, the corporate governance operation mechanism with “scientific decision-making process, effective supervision and steady operation” has been in place.

Corporate Governance Structure



Shareholders' General Meeting

During the reporting period, the Bank convened one annual general meeting and two extraordinary general meetings to consider and approve 17 proposals and hear three reports. All these meetings conformed to relevant legal procedures and safeguarded shareholders' right to attend and vote at meetings. The votes of minority shareholders were counted separately for five proposals.



On June 12, 2020, the Bank's 2019 Annual General Meeting was held



Board of Directors

As at the end of the reporting, the Board of Directors of the Bank consisted of 12 members (including two female members), of whom two were Executive Directors, five were Non-executive Directors and five were Independent Non-executive Directors. Independent Non-executive Directors accounted for more than one third of the total members of the Board of Directors. During the reporting period, the Board of Directors of the Bank held 12 meetings to consider 81 proposals and hear 35 reports.



On January 7, 2020, Chen Siqing, Chairman of the Board of Directors of the Bank, presided over the meeting of the Board of Directors

During the reporting period, the Bank made continuous improvements in the ESG governance framework, the Board of Directors actively functioned as a strategic decision maker and supervisor to oversee ESG issues, placing focus on green finance, COVID-19 response, poverty alleviation donations, consumer protection and inclusive finance. The Strategy Committee of the Board of Directors is responsible for deliberating on the annual CSR report and giving advice to the Board of Directors. The Corporate Social Responsibility and Consumer Protection Committee is responsible for performing ESG-related duties and giving advice to the Board of Directors.



Board of Supervisors

As at the end of the reporting period, the Board of Supervisors of the Bank consisted of six members, including two Shareholder Supervisors, two Employee Supervisors and two External Supervisors. During the reporting period, the Board of Supervisors held nine meetings to consider 18 proposals, hear eight reports and read 49 reports.



On April 28, 2020, Yang Guozhong, Chairman of the Board of Supervisors, presided over the meeting of the Board of Supervisors

Corruption-free bank drive

1 Responsibilities were well assigned

The Bank endeavored to build responsibility chains featuring horizontal collaboration and vertical integration. The responsibility agreements for improving Party conduct and upholding integrity and the anti-corruption commitment were signed at every level. Surveys and inspections were conducted over the performance of responsibility and the work on improving Party conduct and upholding integrity.

2 Supervision was strengthened

The Bank issued relevant policies and unleashed the joint supervision meeting mechanism to ensure the responsibilities were effectively performed and supervised. The sound walk-around inspection system was improved by conducting regular walk-around, special walk-around and remediation “look-back” innovatively. The holiday anti-corruption supervision was conducted to ensure targeted, sustained supervision.

3 Education was deepened

Based on case study on the offenses of Gu Guoming, Xie Ming and Xu Weidong, the Bank carried out the special education and remediation campaign and issued case study memoranda. The first integrity culture education base in the financial industry was set up to provide exemplary education for people based on things around them.

4 Corruption risk was prevented and controlled

The Bank made tough efforts against corruptions and frauds. Policies and procedures were refined with respect to credit approval, centralized procurement, selection and promotion of officers and exchange and rotation of staff. Special checks and interviews were conducted to maintain “strictness” through day-to-day work. The Bank strengthened the corruption-free bank drive among overseas institutions by appointing integrity commissioners and liaisons.



On December 8, 2020, Wang Lin, the Head of Dispatched Discipline Inspection and Supervision Group, attended and gave lectures at the 2020 walk-round inspectors training session

Integration of Party building and corporate governance



The Bank actively explored new ways of pursuing the organize combination and integration of the Party leadership and corporate governance, adhered to the corporate governance mechanism featuring statutory, transparent powers and duties, coordination and effective checks and balances and sought to turn institutional advantages into effective governance.

1

First, as to the leadership regime, the Bank adhered to “two-way entry, cross position”.

2

Second, as to the decision-making mechanism, the Party Committee’s discussion was established as a procedure preceding the consideration by the Board of Directors.

3

Third, as to the operational mechanism, the Bank further clarified the Party Committee’s duties, powers and working methods regarding decision making, execution and supervision, so as to properly deal with the Party Committee’s relations with corporate governance bodies including the Board of Directors, the Board of Supervisors and the Senior Management.

4

Fourth, as to the fulfillment of responsibility, the Bank combined the full and strict governance of the Party with the full and strict governance of the Bank, thereby making concerted efforts on the management of thought, team, organization and supervision and making new progress in Party building and business development.

New Moves for Strategy Management

Formulation and implementation of the “No.1 Personal Bank” strategy

The Bank officially introduced the “No.1 Personal Bank” strategy at the mid-year work meeting of 2019, regarding it as a “priority strategy” in the Bank’s business development. All departments, business lines and institutions of the Bank were required to work together and strive for the personal banking goal of being most competitive and most able to create value, deliver the best quality of business and achieve the highest level of brand reputation and customer satisfaction in the market.

During the reporting period, the Bank managed to deliver good results of personal banking while coordinating COVID-19 response well with strategy advancement and business development. Core indicators including savings deposits, personal deposits, non-interest income and individual customers hit new highs, laying a solid foundation for further advancing the No.1 Personal Bank” strategy.

The fee-based business income of personal banking became the major income contribution source of the Bank for the business. After profit distribution, the Bank ranked the first in terms of both fee-based business income and its increment.

100% core fee-based business income reached RMB
22,368 million

The personal loans maintained good quality in spite of the COVID-19 shock, representing a NPL ratio of
0.56%, and showing overall soundness of asset quality.



Directors Zheng Fuqing and Mei Yingchun visited Shandong Branch to survey the implementation of the “No.1 Personal Bank” strategy



On July 17, 2020, the Bank launched the “No.1 Personal Bank” brand series

Formulation and implementation of the strategy of building a preferred bank for domestic foreign exchange business

Shouldering the historic mission of serving the real economy and high-level opening-up of China, the Bank introduced the strategy of “developing into a preferred bank for domestic foreign exchange business” with the aim of building an integrated system of RMB and foreign-currency operations and precisely and efficiently serving the new development pattern featuring dual circulation, which takes the domestic market as the mainstay while letting domestic and foreign markets boost each other.



The Bank remained guided by strategies to enhance the capability of integrated RMB and foreign-currency services. With a focus on foreign exchange customer services, sustained efforts were made to rationalize systems and mechanisms, speed up the streamlining of foreign exchange business processes, strengthen the building of service channels for foreign exchange business and enhance all employees’ foreign exchange service ability. As of the end of the reporting period, the Bank had opened nearly 9,000 foreign exchange service outlets.



The Bank kept serving the real economy by fully bolstering the stability of supply chains for international trade. In facilitating trade and investment, the Bank helped foreign exchange customers to have easier access to banking service at lower cost.



The Bank maintained an international mindset to serve high-level opening-up. By serving Chinese enterprises “going global”, the Bank helped advancing the RMB internationalization steadily and explored a closed loop of cross-border RMB use for trading in commodities and contracting of foreign projects. By creating cooperative platforms, the Bank actively served foreign trade and cross-border cooperation. During the reporting period, cross-border RMB settlements exceeded RMB4 trillion, marking a new milestone.



On September 4, 2020, Liao Lin, Executive Director and Senior Executive Vice President of the Bank, presided over a special meeting on supporting development in the five major regions through empowering and burden relief

During the reporting period, the foreign exchange business of the Bank made great strides in multiple critical indicators such as competitiveness, operation status, customer base, and compliance risk control capability. Therefore, the Bank set the stage for realizing its strategy to become a preferred bank for domestic foreign exchange business.

During the reporting period, the cross-border RMB settlement amount crossed the RMB

4 trillion mark, thus hitting a new high.

The Bank actively met the needs of the real economy for currency exchange and exchange rate risk hedging.

During the reporting period, its franchise foreign exchange business registered a year-

on-year growth rate of **9%**

and franchise foreign exchange trading business soared by **163%** year on year.

Formulation and implementation of the strategy of enhancing competitiveness in key regions

The Bank fully performed its responsibility as a state-owned large bank to meet the national development needs. It took serving the State's coordinated regional development strategy as a priority strategy, delivering its contributions to China's drive for integrated, high-quality development of key regions.



Remaining guided by strategies, building a system of strategies

The Bank officially started its strategic planning for key regions in the 2019 mid-year work meeting, regarding serving the State's coordinated regional development as an important strategic plan to implement the three major financial tasks and enhance its own development. The meeting shaped a system of regional strategies for serving five major regions first, namely the Beijing-Tianjin-Hebei region, Yangtze River Delta, Guangdong-Hong Kong-Macau Greater Bay Area, Central China and Chongqing-Chengdu region.



Focusing on regions, strengthening strategy implementation

In the Beijing-Tianjin-Hebei region, ICBC Xiongan Branch became one of the first commercial banking organization to open in the Xiongan New Area. ICBC Technology set a subsidiary in Xiongan New Area to comprehensively deepen cooperation with Beijing Municipal Government's think tank. In the Yangtze River Delta, the Bank issued the ICBC Action Plan for Financial Support for Integrated Development of the Yangtze River Delta, planning to provide investment and financing support for the setup of financial innovation center, cross-border business center and financial market trading center. In the Guangdong-Hong Kong-Macau Greater Bay Area, the Bank introduced such measures as supporting Shenzhen Branch in its demonstration branch reform. In Central China, the Bank coordinated the COVID-19 fight with economic and social development, exerting every effort to support the reopening and revitalization of Hubei economy. In the Chengdu-Chongqing region, the Bank actively served construction of the Chengdu-Chongqing Economic Circle, successfully helping four counties/cities (Tongjiang, Nanjiang, Wanyuan, Jinyang) in Sichuan get rid of poverty.



Making strategic achievements in serving the real economy

Leveraging its strengths in integrated finance, the Bank established a comprehensive investment and financing service system with six focuses of loan, bond, stock, agency, lease and consultant. As at the end of the reporting period, the total balance of loans in five major regions exceeded RMB11.7 trillion, with an annual increment of nearly RMB1.5 trillion.



On November 6, 2020, Chairman Chen Siqing attended the Belt and Road Trade Fair at the 3rd CIE

Pragmatic Transformation and Reform for Development

--New practices in reforming systems and mechanisms

Transformation of outlets

During the reporting period, the Bank endeavored to deepen the intelligent transformation and eco-friendly operation of outlets:

The Bank made orderly explorations and pilot efforts on intelligent transformation of outlets was advanced.

New facilities such as smart ATMs and VTMs were promoted and the outlet-based smart marketing service scenarios were enriched. Now all non-cash equipment and 100,000 smart PADs of the Bank supported visitor identification and marketing.

In the year,
ATMs served **1.02** billion person-times
and handled **3.281** billion transactions

Intelligent channels served **320** million person-times
and handled **1.4** billion transactions.

The Bank continued to diversify the outlet ecosphere focused on GBC collaboration

Sustained efforts were made to develop "Outlet Plus" scenarios including government service, inclusive finance and poverty alleviation. Model outlets for corporate banking were built to further boost outlets' capability of corporate customer on-boarding. The "ICBC Sharing Station" service brand was fully upgraded to integrate "sharing, poverty alleviation, public welfare, publicity and one-stop services".

The Bank strengthened the empowerment and support for outlets

Oriented to major strategies of the Bank, the five-tier classification management system of outlets was optimized.

363,000 business questions were answered by remote response expert teams and platforms,
and the outlet support system helped outlets solve **114,000** back-office problems, thus empowering the development of outlets.



In October 2020, Suzhou Branch set the "outlets + education" service scenarios by using its abundant outlet resources as offline education bases, organizing financial knowledge learning and social activities targeting teenagers.

Reform of the credit approval system

During the reporting period, the Bank made well-organized efforts to further implement the new regulation on credit approval. The Bank formulated the *Guidelines on Strengthening the Management of Credit Approval Processes* and supporting documents and pushed for a better mechanism for credit mechanism characterized by "clear responsibility, power commensurate with duties; independent review and approval; classified authorization, effective checks and balances; shared information, joint control".

- The leading group and working group for implementing the new regulation were set up, pushing for the new regulation to be implemented at the Head Office first.
- The new regulation was implemented among the first and second batches of branches through video-based training and guidance, onsite supervision and acceptance, etc., and the third batch of branches were urged continuously to implement the new regulation.
- The new regulation was disseminated through onsite training classes and workshops for general managers of the Credit Approval Department of the Bank, to accelerate the comprehensive implementation and high-standard, high-quality operation of the new regulation.

Reform of the internationalized and integrated management system

The Group's capability of internationalized operation and management was continuously improved. The Administrative Provisions for Overseas Institutions was comprehensively revised to establish the principle of managing overseas institutions that "the leading body takes overall charge, business lines assume principal responsibility". The Bank's joint meeting mechanism for internationalization was improved. The joint meetings on internationalization were regularly held to address overseas institutions' development needs by arranging for foreign exchange compliance management, considering the proposals for internationalized operation and development and the administrative provisions for overseas institutions, etc.

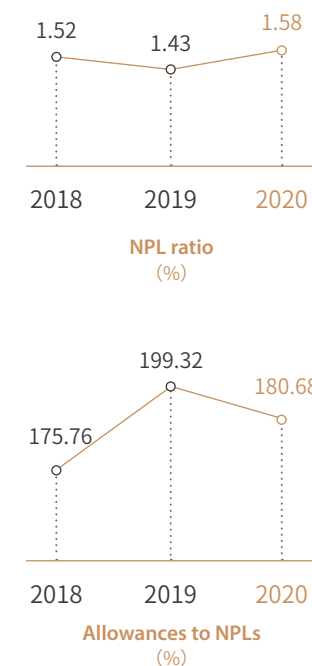
Guided by the 14th Five-year Plan, the Bank started to formulate a new three-year plan for internationalization, establish the goal of growing into the preferred Chinese bank in overseas markets and enhance its alignment and integration with the Bank's three major strategies. The "baton" role of assessment was unleashed to strengthen performance assessment regarding the drive for "preferred bank for domestic foreign exchange business". Focused on value contribution and compliance, the Bank further implemented the requirements for differentiated development of overseas institutions under the "One Policy for One Bank".

Solid foundation by risk control, talent-oriented development

--A new approach to risk governance and talent support

Solid foundation by risk control

During the reporting period, in response to the complicated international situation and COVID-19 pandemic, the Bank strove to establish a global risk management system involving all employees, featuring comprehensive, through-the-cycle management of all exposures with new methods. It improved the Group's risk management framework, strengthened risk control over financial market transactions and maintained adequate monitoring and early warning of country risk. Risk data were managed more effectively and the intelligent risk control system was built at a faster pace to support implementation of the Bank's key strategies. The high-quality risk control bolstered high-quality development.



Improving enterprise risk management

The Bank continued to improve the enterprise risk management system. With risk management duties well assigned, all risks, institutions and products were covered through "proactive prevention, intelligent control and comprehensive management", with a focus on management of people, money, lines of defense and basic requirements. To accommodate the post-COVID-19 developments in supply-side structural reform, the Bank formulated short-term and medium-/long-term strategies for risk management strategies, placing focus on preventing "grey rhinoceros" in credit risk and "black swans" in market risk and forestalling systemic risks.

Strengthening the Group's country risk management

The Bank continuously tracked, monitored and reported country risk, with the country risk rating and limit updated promptly. The country risk warning mechanism was further reinforced and country risk stress-tested to effectively control country risk while making solid progress in implementing the internationalization strategy.

Strengthening the Group's market risk management

The Bank made ongoing explorations and active innovations with respect to the market risk management system, development of models and methodologies, system development and optimization as well as Group-wide, international and comprehensive management. A Group-wide system of financial market risk management is in place, encompassing market risk management, pre-trading risk control and product control, and counterparty credit risk management.

Strengthening wealth management risk management

The Bank actively implemented regulatory requirements, including the new regulation on asset management. The risk management system for wealth management was refined by establishing three lines of defense that function independently, serve as checks on each other and also work in a well-coordinated manner. The Bank promoted look-through into underlying data and pushed for building systems and platforms, fortified the risk management foundation for the Group's wealth management business, strengthened the risk control at key points of transaction and improved the monitoring mechanism for fair transactions and abnormal transactions.

Strengthening risk look-through and consolidated management of subsidiaries

Without compromising regulatory compliance, the Bank realized look-through into the investment and financing business of non-bank subsidiaries. Relevant business activities of subsidiaries were included in the Group's consolidated risk monitoring platform for quasi-real-time monitoring, risk screening, risk warning and alert.

Building an intelligent risk control system

The Bank strengthened efforts to build the risk management system. Cutting-edge technologies were employed to establish an up-to-date intelligent risk control system. The Group's investment and financing risk monitoring platform was improved. Progress was made in developing an intelligent monitoring system for retail customers. With new technologies further applied to anti-fraud, the Bank enhanced the market risk control methods, kept optimizing the country risk control platforms and pursued a model risk management platform.

Talent-oriented development

During the reporting period, the Bank adhered to the people-oriented approach. The staff development environment was improved by enforcing the strategy of strengthening the Bank through human resource development, providing platforms and creating conditions for employee growth and also providing employees with a diverse pipeline for career development. Training was valued to harmonize employee growth with corporate development.

During the reporting period, the Bank held **31,000** online and offline training sessions with **5.89** million participants in the year, empowering business development and employee growth.

Rationalizing the staff size and structure

During the reporting period, the Bank implemented the State policy to keep businesses and employment stable by expanding on-campus recruitments and actively organized off-campus recruitments. The Group had a headcount of 440 thousand at the end of 2020, with 19 thousand new hires and 24 thousand separations in the year, providing strong human resource support for key strategic regions, major business lines and crucial teams requiring highly skilled workers.

Strengthening team building

During the reporting period, the Bank strove to boost the efficiency of human resources under the guiding principles of "serving strategies, reasonable allocation, cost-efficiency, fostering talent and unleashing vitality". It made sustained efforts to build the personal banking and foreign exchange teams, strengthen talent development in the credit business line, conduct researches on human resource allocation in the FinTech context, strengthen overseas talent allocation and build the talent pool of skilled expatriates and workers with foreign language proficiency.



ICBC Foreign Language Contest



Strengthening young talent development

During the reporting period, the Bank pushed forward with fostering young officers. The *Guidelines on Furthering the "Thousand Talent Program" and "Ten Thousand Talent Program"* was issued as the framework document for the Bank's work on career ladder and young officer development in the future. The Bank created a talent pool covering outstanding young officers at all levels, promoted transfer of young officers among departments or member institutions of the Group, and carried out training programs for young and middle-aged officers and navigators training programs to enhance the versatility of young people.



Young volunteer services at the CIIE, Global Matchmakings and other events



Various incentives to motivate employee

During the reporting period, the Bank refined the total wage allocation mechanism to increase flexibility of remuneration distribution. The remuneration and incentives mechanism together with supporting measures were improved. The employee benefits mechanism was improved. The ICBC Administrative Rules for Honors and Rewards and supporting measures were issued to motivate officers and employees to work with passion. With a focus on business development and employee growth, the Bank carried out multi-level, classified training online and offline to develop into a learning organization.



ICBC Excellence Awards Ceremony



Model Workers and Craftsmen Cases Presentation



Caring for employees' physical and mental health

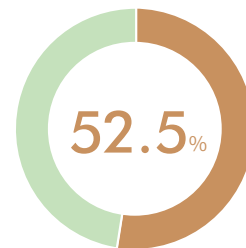
During the reporting period, the Bank established an emergency reserve of medical supplies, purchased and distributed personal protective equipment (PPE) for coronavirus to employees in a timely manner and organized events showing care for employees. The COVID-19 prevention alerts and guidelines and health protection knowledge were published. Employees were helped to enhance the sense of personal protection and ease stress through online lectures and psychological counseling. Domestic trade unions at all levels organized visits to employees on special occasions, such as birthdays, childbirths, hospitalization for serious diseases and retirement. They also carried out various employee caring events such as health preservation, matchmaking and dating service for single employees as well as "blessings in spring, coolness in summer, health in autumn and warmth in winter" events.



On the morning of October 18, 2020, the "New Life with Shared Prosperity at ICBC" collective wedding ceremony was held at the central garden of the Head Office.

Protecting the legitimate rights and interests of women employees

During the reporting period, the Bank strictly implemented the laws and regulations on protection of women workers' rights and interests and kept improving the mechanisms for protecting the rights and interests of domestic women employees. The 2020 Work Plan for Joint Construction of Care Rooms for Women Workers was formulated. All institutions were guided to establish a sound service mechanism for women workers protection and promote the gender equality mechanism in the workplace in accordance with the Guidelines for Protection of Women Workers' Rights and Interests and Related Services, thus providing more care for women employees.



Female employees accounted for 52.5% of the Bank's new hires in 2020



New achievements in capital and market capitalization management

Capital replenishment through various channels



The Bank implemented the State Council's decision and plan for "replenishing bank capital through multiple channels" in a proactive effort to meet the stricter TLAC requirements. As part of its endeavor to expand the markets, instruments and channels for capital replenishment, the Bank successfully issued USD2.9 billion of overseas preference shares and RMB100 billion of domestic Tier 2 capital bonds. The three-year capital plan was accomplished with high quality, enabling the Bank to achieve the most appropriate level of capital adequacy.



the Bank successfully issued USD **2.9** billion of overseas preference shares

and RMB **100** billion of domestic Tier 2 capital bonds

Effective investor relations management



The Bank managed investor relations following the principle of serving investors in a comprehensive, proactive, coordinated, precise and efficient manner. It endeavored to increase the diversity of investors, carry out investor relations events more proactively, enhance the coordinated management of investor relations within the Group and provide services that are more specific to investor types.

At the end of the reporting period, the market capitalization of the Bank stood at USD **262.4** billion



1 Taking the top spot among Chinese banks



On December 18, 2020, Board Secretary Guan Xueqing presided over a FinTech reverse roadshow themed on "Technological Empowerment, Value Creation".

Frequent investor interaction events



The Bank coordinated COVID-19 response with investor relations management. The regular results briefings were conducted through online and offline channels. The "Technology Driven, Value Creation" FinTech reverse roadshow was carried out. The Bank also conducted online overseas non-deal roadshows (in Europe, Americas and Asia) and offline domestic non-deal roadshows (in Beijing, Shanghai and Shenzhen), showcasing the Bank's competencies in technology core, strategic value and development plans.

The Bank protected the legitimate rights and interests of small and medium-sized investors through a variety of communication channels, including

the investor hotline

investor relations mailbox

investor relations website

the online platform of sseinfo.com



In September 2020, Director Lu Yongzhen, Director Mei Yingchun, and Board Secretary Guan Xueqing went to Shanghai for an investor relations management activity.

2 SOCIAL

- Upholding the Principle of Customers First and Serving the Real Economy
- Technology Driving and Value Creation
- International Vision, Global Operation



Upholding the Principle of Customers First and Serving the Real Economy

Upholding the principle of customers first - serving financial consumers in a customer-centric way

Individual customer development - deeply exploiting C-end

During the reporting period, the Bank remained people-centric, actively supported the COVID-19 containment and resumption of business, continuously pushed forward the high-quality development of personal financial business, and provided customers with more convenient, considerate and safer financial services.

Personal customers

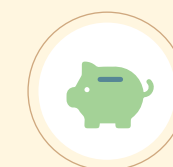
During the reporting period, the Bank adhered to the full-spectrum customer operation, and advanced the marketing to exploit customers with a focus on key customers and market segments.



Size of personal customers

At the end of the reporting period, the Bank had more than **680** million personal customers, representing an increase of 30.24 million over the beginning of the year.

There were **45,569.2** thousand customers with an average monthly financial assets of RMB50 thousand or more, representing an increase of 2,583.7 thousand over the beginning of the year.



Personal financial assets and savings deposits

At the end of the reporting period, the Bank's personal financial assets amounted to **RMB 16** trillion representing an increase of RMB1.4 trillion over the beginning of the year.

The balance of savings deposits of the Bank reached **RMB 11** trillion up RMB1.2 trillion over the beginning of the year

The average daily balance exceeded **RMB 10** trillion and both the time-point balance and average daily balance hit a record high.



Personal mobile banking users

The number of mobile banking users of ICBC Mobile exceeded **416** million

Including more than **100** million monthly active users

The Bank continued to rank first among domestic banks in terms of customer size and activeness.

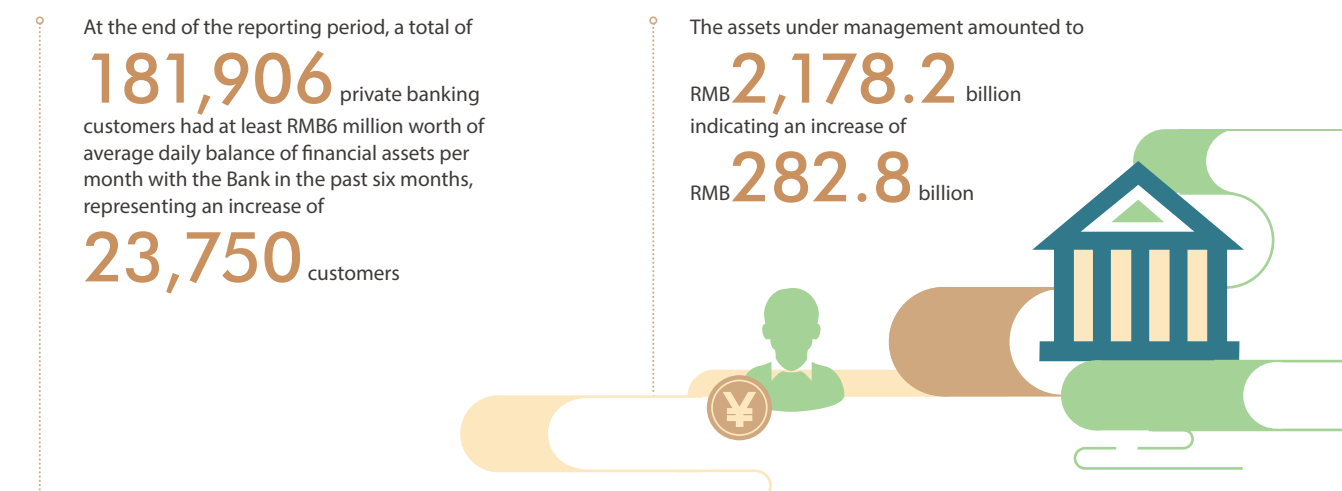
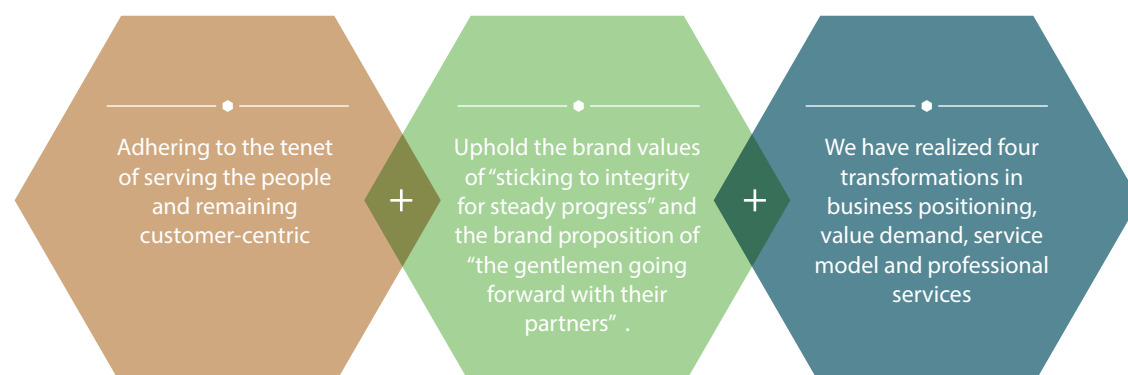


On August 31, 2020, Song Jianhua, Senior Business Officer of the Bank, attended the global press conference on China UnionPay boundless digital bank card products

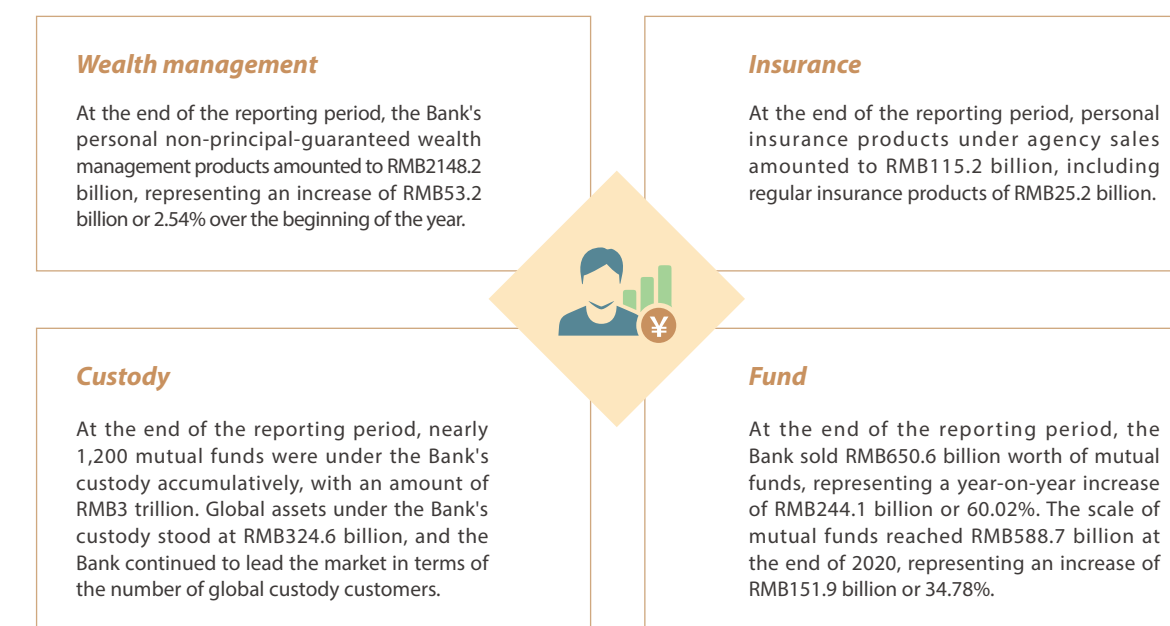


Private banking customers

During the reporting period, the Bank provided private banking customers with selected products and comprehensive services that are competitive across the board, to meet their diversified and complex demands and fully improve their experience.



Size of major personal wealth management products

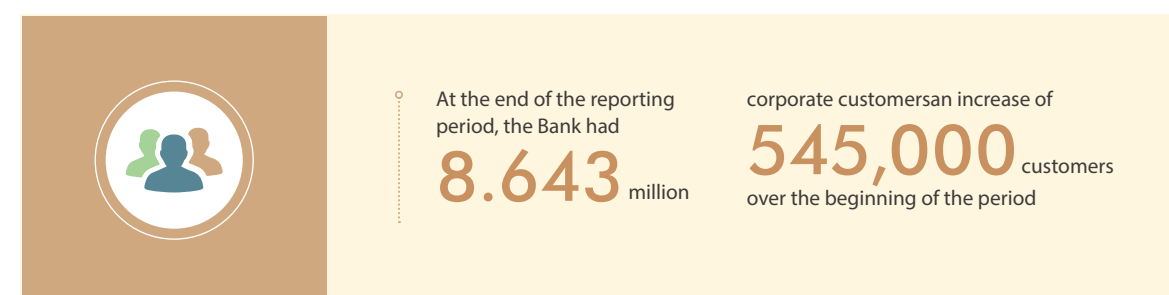


Corporate customer development and cultivation

Empowering B end

During the reporting period, based on open, cooperative and win-win development, the Bank established a full-spectrum customer system, optimized comprehensive financial services, deepened the economic layout of industrial platform, promoted the infrastructure construction of open platform on all fronts, and further consolidated the B-end customer base.

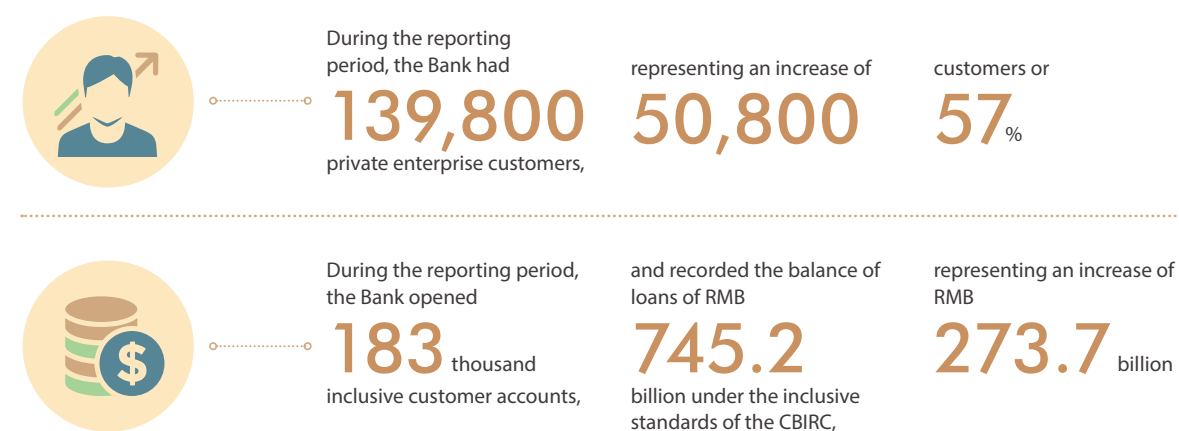
Corporate customers



Micro, small and medium-sized corporate customers

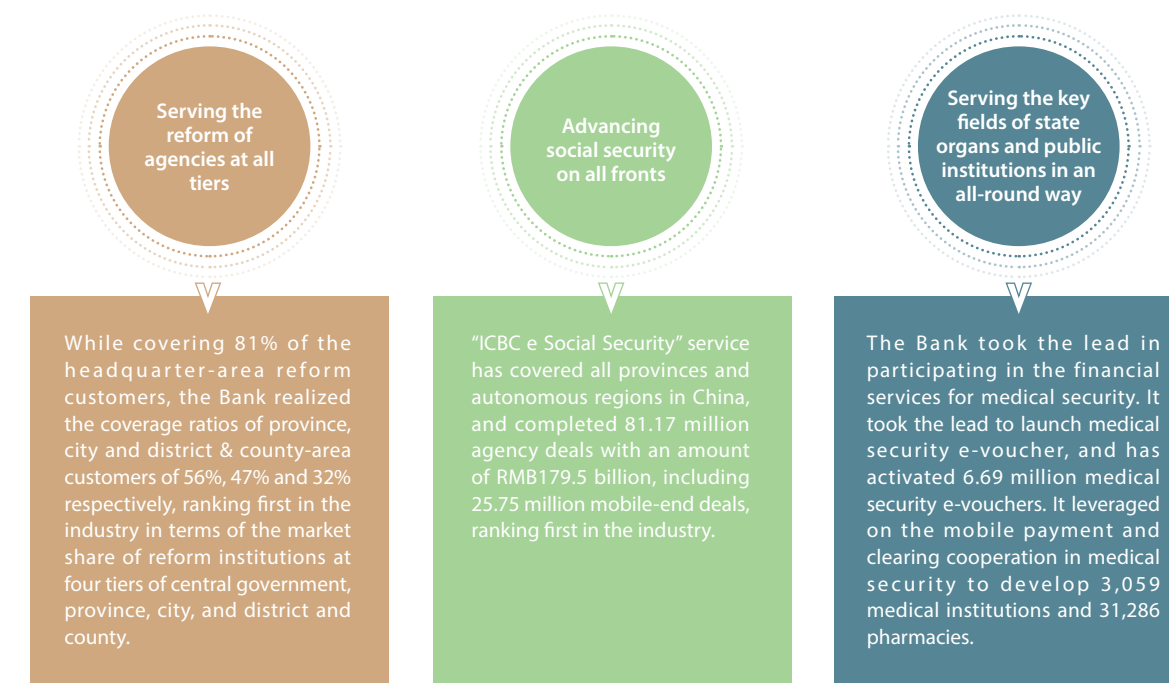
During the reporting period, the Bank provided customers with online and offline-integrated, multi-channel, efficient and convenient account opening services tailored to their increasingly diversified and individualized needs.

During the reporting period, the Bank made efforts to relieve private enterprises and micro and small enterprises from financing difficulties and high costs of financing, and steadily achieved the high-quality and sustainable development of inclusive financial business.



G-end services

Serving the reform of government agencies



Supporting smart government services

During the reporting period, the Bank vigorously strengthened financial services for "government services and poverty alleviation". It assisted local public finance, poverty alleviation, development and reform, ecological environment administration, public service and other government agencies in realizing the online and offline-integrated services of "government service, finance and poverty alleviation". It also actively helped local government agencies in improving service efficiency through financial scenario ecological services and products, such as ICBC e Government Service, Cloud Party Building, Cloud Travel, Cloud Transportation, bills payment, inclusive loans and mobile banking.





On July 29, 2020, Senior Business Officer Xiong Yan attended the "ICBC Research: Forum for New Journey of Inter-bank Cooperation" and delivered a speech

Serving other financial institutions

Deepening financial market reform services

The Bank assisted Beijing Equity Transfer Company and Shenzhen Stock Exchange with system testing to guarantee the smooth launch of the Science and Technology Innovation Board and the Growth Enterprise Market. It joined Shanghai Stock Exchange in launching standard warehouse receipt pledge financing. As the only state-owned bank that first launched such service, the Bank provided small and medium-sized enterprises with financing and loans to support the real economy in a targeted manner.

Serving major financial infrastructure construction

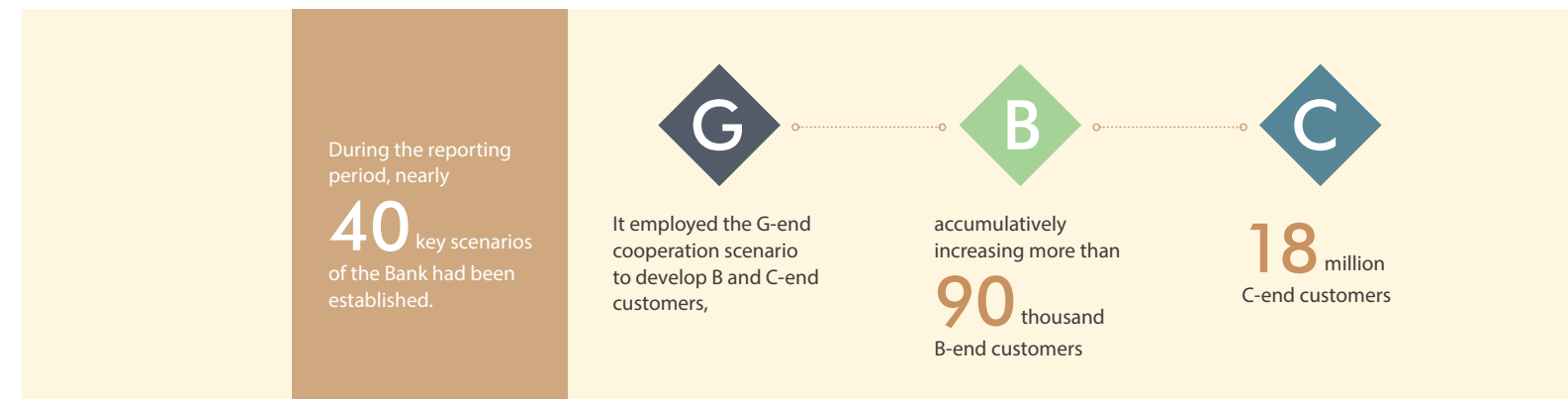
The Bank deepened the cooperation with Dalian Commodity Exchange in industry-finance cultivation, established a unified management system for the centralized clearing agency business of Shanghai Clearing House, and took the lead in the industry to launch the five centralized clearing agency services in the interbank market.

Serving the real economy in an innovative way

As the only bill brokerage bank among the top four banks in China, the Bank signed contracts with 2,177 enterprises on "Discount Connect" services. The Bank leveraged on its peer matchmaking advantages to provide discount financing of RMB3,975 million for corporate customers.

G, B and C-end linkage

During the reporting period, the Bank steadily pushed forward the G, B and C-end linkage, made an overall plan for its resources, and effectively integrated financial services with government services, industry and consumption. Initial achievements have been scaled in building benchmark scenarios and expanding downstream customers, and services for economic and social development have been further improved.



Making new breakthroughs in government service and medical scenarios. The Bank successfully marketed more than three province-level government service platforms, i.e. Beijing Link, Wanshi Link and Shanzheng Link, and 10 prefectural-level government service platforms, including Xuchang. It took the lead in launching the "Medical Supply Chain Cloud", an "internet, medical apparatus and finance" innovation service solution. It continuously advanced the building of smart healthcare in three healthcare fields. Cooperation in mobile payment and clearing for medical security has been launched in 10 provinces and autonomous regions.

Improving the quality and efficiency of serving intelligent education and judicial and financial scenarios.

The Bank provided a comprehensive service solution of "financial + non-financial" intelligent campus for kindergartens, primary and secondary schools, colleges and universities, technical schools and training institutions. Bank-School Link has been promoted to 21 thousand schools accumulatively, bringing about more than 800 thousand new personal customers and more than RMB20 billion of public time-point deposits. This service has taken shape.

Serving the digital transformation of government agencies and enterprises

Platform economic cooperation set an industry model.

Jufutong platform covers more than 10 industries, including government service, transportation, healthcare, tourism and agriculture. It has partnered with a number of government, industry and consumption internet platforms, including 12306, accumulatively serving 110 large projects.

Serving the national judicial system reform.

ICBC Mall judicial auction has been promoted to nearly 260 courts in the country, with a cumulative transaction value of nearly RMB2 billion and a cumulative security deposit payment of nearly RMB1 billion. The Bank successfully granted the first "Judicial Auction Loan" through ICBC Mall platform, which has preliminarily demonstrated its financial value.

Improving the inclusiveness, convenience and security of financial services

During the reporting period, the Bank continuously pushed forward the “Six Major Projects for Service Improvement”, and took advantage of big data, face recognition and other technical means to improve the inclusiveness, convenience and security of financial services.

Financial services for the elderly customers

During the reporting period, in light of the national strategy for dealing with population aging, the Bank made efforts to solve the “digital difficulties” of elderly customers, and launched the first financial banking strategy to constantly improve the quality of services for these customers. Online, it launched the “Happy Life” version of mobile banking in an innovative manner, which has provided safe, convenient and considerate mobile financial services for more than 13 million elderly customers. It also simultaneously launched a manual customer service line of 95588 to provide the elderly customers with convenient manual telephone services. Offline, it accelerated the outlet upgrade suitable for the population aging, to render warmhearted services for the elderly. Meanwhile, from financial and non-financial perspectives, the Bank launched exclusive deposit, aging services, privileged interest and themed marketing activities suitable for the elderly, and continuously expanded service scenarios to meet their diversified demands for investment, consumption, transportation and healthcare.



At the end of the reporting period, pension assets under its trusteeship, custody and investment management totaled RMB

1,516.1
billion, representing an increase of RMB
463.8 billion
or **44%**
over the beginning of the year.

ICBC Mobile Happy Life Version

Community financial services

During the reporting period, the Bank upgraded the “ICBC Sharing Station” brand mainly by means of opening and sharing daily life services of outlets. It established 15 thousand “ICBC Sharing Station” service outlets, and advanced the upgrading of public benefit outlet service brand to extend such service to more people.

In terms of featured scenario services, the Bank partnered with the communities, business circles and campuses surrounding outlets to energetically integrate financial services into local life, government services, business and other ecosystems, and established various “finance+” featured outlets.



Beijing Branch provided high-quality services relying on “ICBC Sharing Station”



On December 16, 2020, Xu Shouben, Senior Executive Vice President of the Bank, attended and delivered a speech at the work conference on inclusive finance of the Bank

Protection of legitimate rights and interests of consumers

During the reporting period, the Bank improved consumer protection assessment mechanism, and optimized consumer protection system in respects of corporate governance, improvement of rules and daily assessment.

Strengthening the financial knowledge publicity

During the reporting period, the Bank carried out financial knowledge publicity and education for domestic consumers in a regular and centralized manner. It prepared targeted electronic publicity materials that contain hotspot, focused and difficult financial knowledge, and published it via the WeChat Public Account. The Bank organized centralized publicity and education activities as well as such themed publicity and education campaigns as “popularizing financial knowledge to safeguard customers' fund safety”, “prevention of illegal fundraising” and “World Consumer Rights Day”.



Hubei Branch publicized financial knowledge

Strengthening internal consumer protection training

During the reporting period, the Bank actively fostered the corporate culture climate of consumer protection, carried out education, training and knowledge competition on consumer protection, and further improved the consumer protection management skills and level.

Complaint handling

Strengthening customer complaint management

During the reporting period, the Bank advanced the elimination of root causes of customer complaints, with a focus on the complaints related to key business fields. It took multiple measures to improve complaint management quality and efficiency, and continuously enhance IT-based and refined customer complaint management to improve customer experience in complaint solving.



During the reporting period, the "customer service and complaint management system" recorded a total of

141 thousand individual customer complaints,

equivalent to **892** complaints per hundred outlets and 446 complaints per RMB100 billion worth of assets.

Such business lines as credit card, personal banking, and internet finance were mainly involved, and the affected businesses were primarily distributed in Zhejiang, Sichuan, Hebei, Shandong, Beijing and other places.



Special governance of customer complaints was conducted to strengthen the elimination of root causes of revealed problems.

The Bank further promoted "ICBC Intelligent Defender". A total of

150 million people used the security detection and account security lock function

An increase of

71.65 million person-times, benefiting **41.18** million users

Fee reduction

During the reporting period, the Bank launched and supervised the implementation of nine special fee exemption projects, including exemption of donation remittance fee, to meet the anti-epidemic financial demand. According to the Notice on Further Standardizing Credit Financing Charging and Reducing Comprehensive Financing Costs of Enterprises promulgated by six ministries and commissions, the Bank cancelled six enterprise service fee items in a timely manner.

Guiding the decrease of financing interest rate

During the reporting period, the Bank promoted the decrease of market interest rates and the orderly decline of financing costs of enterprises by taking such measures as constantly deepening LPR reform, providing internal fund transfer price preference for new loans granted for the key anti-epidemic enterprises on the list, and increasing investment in local bonds, special government bonds and enterprise bonds.

County-area financial services

At the end of the reporting period, a total 6,124 county-area outlets served the "agriculture, farmers and rural areas", covering 85% of the counties of China. It had 1,096 outlets in the poverty-stricken countries defined by the country, covering 66.8% of total in China, up two percentage points compared with the end of 2019.

In county-area markets, the Happy Home version of mobile banking was rolled out during the pandemic period in response to the problems such as inconvenient transportation in rural areas. It provided customers in counties with three financial services targeted at urban people, merchants and rural people.

At the end of the reporting period, inclusive farmer business loans and inclusive small and micro enterprise agriculture-related loans exceeded RMB150 billion, representing an increase of 30% over the year beginning.



Shannan Branch was set up to boost the high-quality development of Tibet

Serving the real economy — practicing new development philosophy and enhancing financial services for the real economy

During the reporting period, the Bank kept in mind its founding mission of serving the real economy, and reasonably planned on its credit structure and size with a focus on key fields and key regions. It specially supported infrastructure construction, emerging industries, advanced manufacturing, high-quality private enterprises, resumption of business, technical innovation enterprises and supply-side structural reform, and enhanced financial services for the real economy.

Investment and financing services



At the end of the reporting period, the balance of corporate customers' credit investment and financing amounted to RMB

11.6 trillion

representing an increase of RMB **1004.8** billion over the year beginning

Supporting the resumption of work, production and business

During the reporting period, the Bank accumulatively provided a full spectrum financing of RMB

2.3 trillion for **62** thousand customers in the key fields of **resumption of business**, i.e. the five healthcare fields, essential living supplies, transport and logistics, **equipment manufacturing**, energy and chemicals, telecom operation as well as foreign trade and investment.

Bond underwriting

During the reporting period, the Bank led the underwriting of domestic bonds worth RMB

1.9 trillion in total, representing a year-on-year increase of

25.5%,

hitting a new high

ranking first in the market for 14 consecutive years.

Bond investment

During the reporting period, the Bank actively engaged in bond investment to provide direct funding for the real economy

In 2020, it accumulatively increased investments of RMB

2.3 trillion in various RMB bonds, including local bonds and unsecured bonds, representing a year-on-year

increase of **57.6**%.

M&A investment and financing

During the reporting period, the Bank supported the fight against COVID-19 and resumption of business by M&A, increasing financing of

RMB **130** billion.

It ranked first in China for the seventh consecutive year in terms of the number of M&A transactions,

and won the title of “advanced anti-epidemic unit” conferred by China Mergers & Acquisitions Association.



On September 19, 2020, Senior Executive Vice President Wang Jingwu was invited to attend the 17th China M&A annual meeting and delivered a speech at the meeting

Focusing on the stability on six fronts and security in six areas, and improving the applicability and inclusiveness of financial services

During the reporting period, the Bank exerted to promote the six stability on six fronts and security in six areas, and to offer targeted and effective services for the real economy.

Financial services for advanced manufacturing

During the reporting period, the Bank carried out the campaign of the “Year of Improving Financial Services for the Manufacturing Industry”, in an effort to focus on high-quality customers, enhance resource guarantee and strengthen operating capability. It exerted to help strengthen industrial basic capability and modernization of industrial chain, and drive the high-quality development of manufacturing industry in an all-round way.

At the end of the reporting period, the balance of loans to manufacturing companies reached RMB

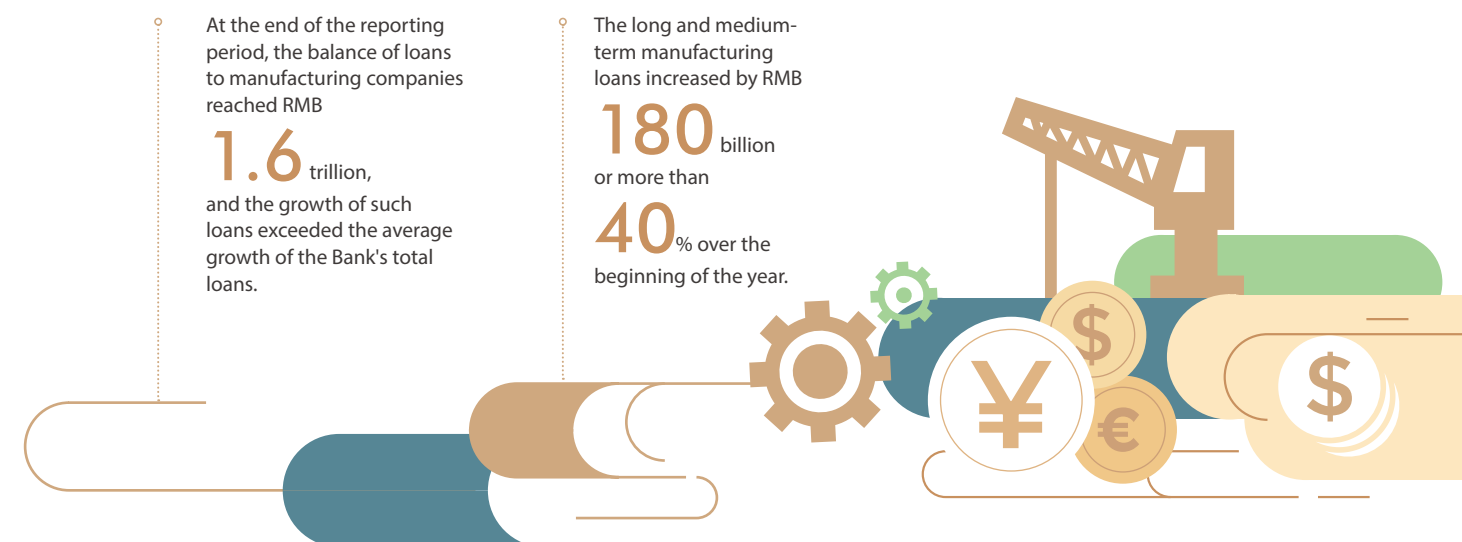
1.6 trillion, and the growth of such loans exceeded the average growth of the Bank's total loans.

The long and medium-term manufacturing loans increased by RMB

180 billion or more than **40**% over the beginning of the year.



On December 8, 2020, Wang Bairong, Senior Business Officer of the Bank, attended the seminar on government bonds



Financial services for technical innovation

During the reporting period, the Bank actively explored the path of financial services for scientific and technological innovation enterprises.

Setting up institutions specializing in technical innovation services:

The Bank gradually structured a 10+100 technical innovation financial service system, and established 10 technical innovation enterprise financial service centers in Shenzhen, Shanghai, Guangzhou and other technical innovation highlands. Apart from the 20 new market featured sub-branches that had been established previously, the Bank intended to increase the number to 100 so as to form a specialized outlet layout.

Building technical innovation-specific financial product system:

The Bank provided technical innovation enterprises with a full spectrum of financial services from start-up period to transition period, and rolled out such innovative products as “High and New Technology Loan for Technical Innovation” and “Share Subscription Loan for Technical Innovation”.

Improving the exclusive risk control system for technical innovation finance:

The three instruments, i.e. technical risk assessment, exclusive rating and exclusive credit model, were improved.

Setting up the “ICBC Technical Innovation Finance Alliance”:

The Bank actively collaborated with government agencies, venture capital institutions, capital market and industrial resources to jointly build a new ecosystem to serve technical innovation enterprises.



“ICBC Venture Capital Loan” of Guangzhou Science and Technology Innovation Center provided exclusive financial support for technical innovation enterprises

Financial services for private economy

During the reporting period, the Bank took active actions in strategy, product, service, institution and mechanism, and built “three major resource guarantee systems”, i.e. special fund scale for private enterprises, special credit authorization system and professional service team. It relieved private enterprises from financing difficulties by credit risk mitigation warrant (CRMW), bailout fund and debt-for-equity swap, and established a “financing plus intelligence” financial service system exclusively for private enterprises, in an effort to drive the development of private economy.



During the reporting period, the Bank won the awards such as **“Award for Best Financial Services for Private Enterprises”** issued by *The Banker*.



During the reporting period, the balance of loans to private enterprises stood at

RMB **2.18** trillion,

representing an increase of RMB

240.5 billion

12%
over the beginning of the period.

Inclusive financial services

During the reporting period, the Bank made efforts to relieve private enterprises and micro and small enterprises from financing difficulties and high costs of financing, improved product system, innovated service modes, and constantly improved integrated inclusive financial services. It took the initiative to enhance the comprehensive financial service capability of “financing, intelligence and business”, pushed forward the “expansion of coverage, improvement of quality and reduction of cost”, and steadily achieved the high-quality and sustainable development of inclusive financial business.



During the reporting period, the Bank won the **“Award for Top 10 Innovations in Financial Services for Small and Micro Enterprises”**,

the **“2020 Inclusive Finance Award”**

and the **“Sophisticated Services Selected by People”** from *The Banker*, China Association of Small and Medium Enterprises and China Banking Association.

At the end of the reporting period, the Bank approved the establishment of

324 small and micro business centers (sub-centers),

representing an increase of

36 over the end of the previous year.



Strengthening the inclusiveness to safeguard small and micro merchants

During the reporting period, the Bank launched “Taxation Loan”, “e-Business Dream Loan” and other 7x24 online unsecured and unsecured loans for small and micro enterprises, to help them resume work and production and stabilize operation. These products effectively eased the fund pressure brought by the pandemic to a large number of small and micro enterprises.

Development of individual mortgage loans

The Bank actively helped its customers achieve their housing dreams, adhered to the guideline that “houses are for living in and not for speculative investment”, earnestly implemented the national macro-control policies on the real estate market, and focused on meeting the mortgage loan demands of first-time homebuyers and those in rigid demand for housing.



At the end of the reporting period, the balance of personal housing loans reached

RMB **5.73** trillion,

ranking first in the industry in terms of growth.



On November 26, 2020, Senior Executive Vice President Zhang Wenwu was invited to attend the first China Medical Apparatus Intelligent Innovation and Development Meeting and delivered a speech at the meeting

Technology Driving and Value Creation

Technology driving

FinTech layout



During the reporting period, the Bank set up the **Data Intelligence Center** on the basis of the FinTech layout featuring “**one department, three centers, one company and one research institute**” to leverage the prowess of its big data technology and keep up with the development of the data sector; it also established the **Information Security Operations Center** to promote a shift and improvement in the security protection model.

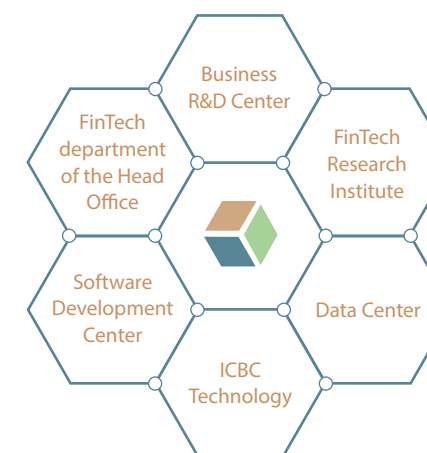
Development of personal consumption and student loans

The Bank actively developed consumer loan and student loan business, in order to support the consumption related to the people's livelihood, and help poverty-stricken students complete their studies.



Beijing Branch launched "ICBC Consumption Season" to boost economic recovery

FinTech Bodies layout



Continuous Inputs



During the reporting period, the Bank pumped **RMB 23,819 million** into FinTech

Full-time FinTech specialists numbered **35,400** around, **8.1%** of the headcount

Financial services for foreign investment and foreign trade

During the reporting period, with a focus on various financial demands of key foreign trade and foreign investment enterprises and their upstream and downstream enterprises, the Bank made every effort to ensure the smooth operation of industry chain and supply chain of foreign trade via the "Chunrong Action", which was carried out by domestic and overseas institutions of the Bank to stabilize foreign trade and foreign investment.

During the reporting period, the advantages in cross-border M&A and investment and financing business were further consolidated. The Bank continued to rank first in the listing of Refinitiv in terms of the number of overseas M&A projects organized by the Bank.

Industry-leading



During the reporting period, the Bank **topped the whole industry** in the CBIRC's regulatory rating of information technology

The Bank had **seven** sci-tech achievements that won the Banking **Technological Development Award** of the PBC

The distributed technology system won **the first prize**

FinTech reform

ICBC on the cloud

The Bank took the lead in developing a production and operation system of **“three centers in two places”**, effectively guaranteeing the secure, stable operation of all domestic and overseas institutions.

The Bank was **the first** to complete the development of a full-fledged distributed technology platform, invoking services nearly **6** billion times a day.

With the new IT architecture comprised of a core banking system and an open ecosystem in place, more than **95** % of the Bank's systems are running on an open platform.

Following the launch of a next-generation cloud computing platform, over **75** % of applications on the open platform were moved onto the cloud.



Blockchain Platform

The Bank has independently developed a blockchain platform with financial-grade security and first-tier performance. While developing the platform, it achieved a number of technological breakthroughs and filed 120-plus patent applications. The Bank was the first in the industry to pass all the five trusted blockchain technology assessments by the Ministry of Industry and Information Technology and also the first large bank to complete the filing of blockchain information services with the Cyberspace Administration of China.

Filed **120**-plus patent applications

Smart ICBC

The big data system was among the first to meet the **“six integration”** standards set by the National Big Data Standards Promotion Committee

The Bank fully developed an independent, controllable and industry-leading enterprise-level supportive system for the AI technology platform and fostered five core capabilities of AI - **seeing, hearing, thinking, speaking and doing**

The accuracy of identifying biometrics such as **face, iris, finger vein, fingerprint and voice print** was among the best in the industry



IoT in Financial Services

The Bank took the lead in building an open and secure enterprise-level platform of IoT-based financial services and also rolled out a supportive system to support rapid innovation in various IoT-based service scenarios. So far, it has accessed more than one million sensors.

Borderless ICBC

Relying on the ecological architecture, the Bank further improved **the API** and **ICBC Cloud platform** and furthered the construction of open banking ecological scenarios.



The Bank provided diversified “industry plus finance” services, covering **19** segments in **6** sectors, and launched more than **20** standardized cloud services, such as education cloud, Party building cloud, property management cloud and human resources cloud, for people to rent and use.



The Bank rendered customized and component-based API services, and have opened more than **1,900** application interfaces of over **120** products in **18** categories, with open capabilities enhanced and the number of partners increased on a steady footing.



Treasury Management Cloud

Based on the ICBC Cloud platform, the Bank made debut “treasury plus finance”, the first one-stop cloud service product of this kind in the banking industry, which focused on large and medium-sized enterprises. It could intelligently manage funds of different banks across multiple tiers by embedding the Bank's centralized global payment and fund pooling products, etc.

Online smart finance



The reporting period saw **73** billion financial transactions completed over online channels, representing **98.7** % of the total

Online transactions in 2020 amounted to nearly **one million** tellers of **100,000** physical outlets

Saved **120,000** tons of paper Equal to planting **2.4** million trees

ICBC Mobile



The number of personal mobile banking customers reached **416** million

The number of annual active corporate mobile banking customers came in at **3.06** million

ICBC Mall



161 million users of ICBC Mall achieved transactions of RMB **568.6** billion, representing an increase of **15.5** % over the same period of last year

ICBC Link



ICBC Link had **39,000** scenario accounts and over **10,000** corporate accounts, as well as **177** million users

Online & offline integration

Introduction of cloud outlets



The innovative cloud outlets were introduced into mobile banking and WeChat mini program. They covered all the outlets of ICBC and could

offer more than **40** services such as reservation, consultation and purchase, thus putting online and digitalizing offline outlet services

Online & offline coordination

Smart offline self-service channels could handle nearly

300 personal and public services, including more than **130** “medialess” service functions

The Bank piloted the new service model of “customer’s self-service under remote customer service agent’s guidance and review”, covering nearly

50 services

Diversification of outlet scenarios



Branches continued to improve the “outlet plus” characteristic scenarios like government service, inclusive finance and poverty alleviation

and built **2,500** characteristic outlets, including over **1,200** offering a full package of government-related services



5G network
AI

Biometrics
Robots

Integrated cash smart teller machine
Remote video teller machine (VTM)

Reform of intensive operations

During the reporting period, intensive operation centers improved the intensive scale effect, saved operation costs, and significantly enhanced the capacity for emergency business support, releasing nearly 1,000 back-office people of branches.



Reform of smart operations

Online & offline integration

During the reporting period, the Bank continued to improve its integrated online and offline operation and service model of convenient online acceptance, intensive and efficient processing, and quick service delivery.

The Bank promoted the application of 27 types of scenarios, including debit cards, foreign currency notes, foreign exchange remittances, bank references and bank confirmation requests, with over

11 million orders.



More than **85**% of the scenarios, e.g. debit cards and bank references, were replaced by the new model, which met the “contactless and do-it-at-home” needs of customers for financial services in the new situation.

Smart technology application

During the reporting period, the Bank developed intelligent voice robots adopting voice recognition, natural language understanding and other technologies to help alleviate the burden of and empower the grassroots outlets

Introduced the Robotic Process Automation (RPA) technology as a new solution to achieve intelligent business processing

Set up a digital workforce management team for intelligent operations at the Head Office and branches, built a machine learning application management platform, and carried out model monitoring, analysis and optimization in an orderly manner

Value Creation

Business momentum and results

During the reporting period, being customer-centric, the Bank served the real economy, developed green finance, remained committed to creating value for stakeholders, and yielded stellar results. Please refer to the section headed “Social Responsibility Performance” for detailed information.

Customer satisfaction



A third-party survey shows that customer satisfaction with the Bank reached

86.4%
placing it in the front of comparable peers

International Vision, Global Operation

Business continuity management

Since the onset of COVID-19, the Bank implemented the overall strategy of “preventing coronavirus, ensuring business continuity, controlling risks, strengthening management and stabilizing expectations”. Overseas institutions were promoted to coordinate COVID-19 response with business development. The contingency plan was formulated for each business line. Without any cluster infections, overseas institutions recorded a low rate of COVID-19 infection among employees. No serious safety incidents occurred to personnel, outlets or operations.



ICBC (USA)

ICBC (USA) strengthened its financial services for the fight against COVID-19. It created an expedited remittance process for making transfers or donations from corporate or personal demand deposit accounts to charity accounts or COVID-19 dedicated accounts in affected areas. It took a series of measures to prevent and control the virus, including distributing personal protection equipment to employees and installing contact-free disinfection devices for customers. In-house VPN was built to reinforce security and provide work-from-home solutions. Public spaces were sanitized regularly. Professional agencies were invited to give COVID-19 control and assistance lectures.



ICBC (Argentina) kept strengthening business continuity management during the pandemic

It exerted every effort to keep outlets open for business, providing basic services related to cash, accounts and bank cards, which are vital to social stability

Customers were guided to do banking through electronic and self-service channels instead of offline services, enhancing the non-contact service capacity

The telephone banking center operated at 77% of its capacity, answering 30,000 incoming calls per day, and becoming a new force in non-contact services during the pandemic

A Whatsapp-based service mode was introduced. Compared with the one-to-one telephone banking service, this innovative mode enabled one agent to serve up to eight customers at the same time, boosting service efficiency dramatically



SOCIAL



Mumbai Branch

Mumbai Branch strengthened COVID-19 response management to ensure its safe and stable operation on all fronts. It immediately set up a working group on COVID-19 response headed by the principal officer. The working group introduced detailed anti-virus measures in terms of organization, public opinion guidance, Health Daily, interim workplace rules, dining and travel management, system and business continuity, and strengthened assurance of financial infrastructure services. The branch thoroughly reviewed the emergency response plan, business continuity plan and disaster plan, examined remote backup for treasury, operations and other important jobs and paid extra attention to liquidity risk and credit risk. Green channels were opened up to prepare for any special needs of business departments at any time.



ICBC (Brasil) strengthened COVID-19 response management

1

It activated Level 1 emergency response to reduce cross-infections due to workplace gatherings

2

To ensure business continuity, it established and replenished the reserve of day-to-day COVID-19 supplies and regularly distributed personal protective equipment to employees

3

It conducted day-to-day health screening of all employees and their families and checked for any contact with persons with confirmed or suspected infections

4

All office spaces were regularly disinfected and sanitized by professional staff

5

Expatriates were provided with online psychological counseling service to ensure their mental health and relieve their stress



ICBC (Europe) made adequate efforts to combat COVID-19 on six fronts

Remaining sensitive to emergencies

It responded to the outbreak adequately with ongoing and regular measures

It provided adequate training

To keep employees sensitive and responsive to the epidemic and terrorism

It provided unobstructed channels

For emergency contact, local assistance and psychological counseling

It created a reserve

Of sufficient COVID-19 supplies with regular stocktaking

It took adequate management measures and assigned duties effectively

For key work items, such as employee care and reporting for key work items, such as employee care and reporting

Adequate efforts were made on disaster recovery

With all business systems already tested for disaster recovery, the contingency plans have stood up to the real disaster

During the pandemic period, ICBC (Europe) took over all the on-site operations of branches in Milan, Madrid and Paris, three cities hit hard by the coronavirus. All the three branches' employees worked from home. A platform was set up for the Head Office to take over the European operations in case of extremities.

Operating Performance and Results

As at the end of the reporting period, the Bank established 426 institutions in 49 countries and regions and indirectly covered 20 African countries as a shareholder of Standard Bank Group, making its service network covering six continents and important international financial centers around the world.

Total assets of overseas institutions of the Bank were USD **422,079** million, up **4.0**% from the end of the previous year, accounting for **8.3**% of the Group's total assets. Profit before taxation during the reporting period came in at USD **3,017** million.

Business development and financial services

During the reporting period, overseas institutions of the Bank coordinated COVID-19 response with business development. They constituted a global network of financial services to support economic and social development in host countries, supported local small and medium-sized enterprises and collaborated with domestic institutions to promote global economic and trade activity. They joined the "Chunrong Action" to support the global fight against the coronavirus.



During the reporting period, New York Branch of the Bank participated in a two-year syndicated loan of USD950 million to the Metropolitan Transportation Authority (MTA) of New York City. MTA is the largest public transportation agency in the United States, charged with operating and managing the bus, subway, and commuter rail services in New York Metropolitan Area. Hit hard by COVID-19, MTA kept serving the local economy. New York Branch's participation in the syndicated lending to MTA strongly supported the local business reopening and economic development.



At the end of the reporting period, overseas institutions of the Bank provided comprehensive correspondent financial services for over 70 projects, including China-Laos Railway, Jakarta-Bandung High Speed Railway and China-Pakistan Economic Corridor, involving USD150 billion of investments in aggregate.

Zhanatas Wind Power Project in Kazakhstan

When put into service, the project will generate 350 million kilowatt-hours of electricity per year, benefiting millions of people in Kazakhstan. The project investment totals USD139.9 million. ICBC (Almaty) serves as co-lender, security agent and book-runner for the project.

China-Laos Railway

The total investment is about RMB37.4 billion, including around RMB22.45 billion of financing. The project is crucial to global development of China's high-end equipment manufacturing and RMB internationalization.

China-Pakistan Economic Corridor projects

Karachi Branch of the Bank provided a package of financial services, including corporate, investment and personal banking services, to a number of energy projects including hydropower, wind power and solar energy.

China-Kazakhstan Production Capacity Cooperation projects

ICBC (Almaty) accumulatively provided more than USD3 billion of financing for petroleum, mining, manufacturing, trade and infrastructure projects.



During the reporting period, ICBC (Europe) collaborated with domestic institutions to introduce the European investment and trade environments to corporate customers using the cloud technology, promoting the China-Europe trade and economic relations.



Media coverage of ICBC Austria's "Chunrong Action" to support the COVID-19 fight in the Central and Eastern Europe.



Cross-culture management of overseas Institutions

During the reporting period, the Bank held the “One ICBC, One Family” global campaign thematic event. Nearly 200 employee representatives from domestic and overseas institutions were organized to return to the Head Office in celebration of the Chinese New Year, upholding the “One ICBC, One Family” culture. The event manifested our employees’ hard work in pursuit of global operation, encouraging ICBC employees around the world to stand together and forge ahead. The Bank compiled the “ICBC Culture • Wonder Vision” global cultural program video clips, and produced the promotional videos (in Chinese and English) for corporate culture development of overseas institutions to promote cultural integration.

During the reporting period, the Bank’s overseas institutions strengthened communication with employees through online meetings, cloud-based get-together parties and cloud-based art festivals. These events showed the Head Office’s timely concern and care for overseas employees, responded to employees’ questions and doubts, relieved employees’ stress and boosted their morale.



To enrich the lives of employees and ease the coronavirus stress, ICBC (Europe) organized two cloud-based art talent shows, one for employees and the other for their children, including paintings, musical instrument performing, singing and short video production. It also launched the “Fight the Coronavirus with Smile and Art” online art festival, which was well applauded. All the children’s paintings were converted into electronic greeting cards and sent to all employees.



ICBC (Argentina) used the Gympass program to provide employees with fitness APP options, encouraging employees to maintain workout during home quarantines using the “Remote Coach” service of the fitness APP.



In November, 2020, then Senior Executive Vice President Liao Lin attended the opening ceremony of China-ASEAN Expo and China-ASEAN Business and Investment Summit and gave a keynote speech



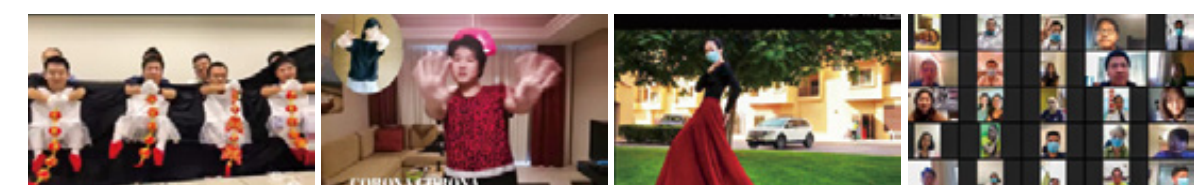
During the reporting period, ICBC (Asia) established the “ICBC (Asia) Charity Fund”. The fund puts together resources for unified management, enabling the bank to shoulder greater corporate social responsibility in wealth management education, helping disadvantaged groups, social services, environmental protection, culture and sports and join hands with all sectors to promote the sustainable development of the Hong Kong society.



Singapore Branch of the Bank supported the Chinese Language Contest of Singapore



ICBC institutions in the UAE held the “Sharing on the Cloud” employee event



Participation in relevant events of international financial organizations and CIIE

During the reporting period, the Bank actively participated in international financial cooperation and held the official supporting events for the China International Import Expo (CIIE), further releasing China's strong signal to open up on all fronts and share market opportunities with the rest of the world.

The Bank held official supporting events of the CIIE

The Bank held nearly 30 sessions of the "Cloud-based Investment Promotion and Supporting Events" covering 1,500 enterprises at home and abroad, and invited over 500 enterprises to attend the Bank's onsite supporting events, of which 40% were foreign investors. The Bank launched the "Intelligent Trade Finance Ecosystem" and rolled out the Bay Area e Trade Link, Cross-border E-commerce Link and ICBC Mall cross-border trade platform. The "Global Matchmaking" brand was introduced. The Bank also provided a package of upgraded dedicated services, including integrated service for RMB and foreign currencies, settlement financing, cross-border supply chain service and exchange rate hedging.



The Bank hosted the Financial Cooperation Forum



Chairman Chen Siqing attended the videoconference of the BRICS Business Council

Broad involvement in exchanges and cooperation under international multilateral mechanisms

Chairman Chen Siqing, as a board member of the Institute of International Finance (IIF), attended a number of online IIF events and gave speeches as the only Chinese representative. He had the voice of ICBC heard through high-level dialogues and discussions with international regulatory agencies and foreign financial institutions.

The Bank took an active part in events of the World Economic Forum to discuss the world's economic issues. Then President Gu Shu attended the special talk between Prime Minister Li Keqiang and global CEOs at the World Economic Forum. He also attended such online events as "COVID-19 Impact on Financial Markets" held during the World Economic Forum.



Chairman Chen Siqing attended the CIIE China Europe CEO Summit



On November 12, 2020, then President Gu Shu attended the workshop on "Promoting International Use of RMB and Facilitating Trade and Investment for Enterprises"

3 ENVIRONMENT

- Green finance
- Green operation



Green finance

Building an environmental-friendly bank

Strategies and objectives



System and mechanism building

During the reporting period, the Bank continued to strengthen the leadership and supervision of the Board of Directors over green finance, regularly updated the Board of Directors and the Corporate Social Responsibility and Consumer Protection Committee under the Board of Directors on the implementation of green finance across the Bank, and submitted *the Report on the Implementation of Green Finance of the Bank* to the Board of Directors for deliberation and approval.

The Bank issued *the Opinions on Further Enhancing the Development of Green Finance* as a planning document in the field, in which development targets of green finance, main line of the work, and key measures were identified. The Opinions, in compliance with the overall requirement of developing ecological civilization, requested the Bank to thoroughly understand the significance of the ecological civilization development and strive to foster new advantages in green finance with a new starting point.

During the reporting period, the Management of the Bank further stepped up efforts to lead and impel the green finance work in a coordinated way. On the basis of deliberation and coordination of green finance policies by the former Credit Risk Committee, Green Finance Committee was set up at the Management of the Head Office, covering 23 member departments, so as to enhance the coordinated leadership and promotion of green finance.

Since its establishment, the Green Finance Committee held four special bank-wide meetings, reviewed and deliberated green finance reports, policies and systems, systematically deployed work in green finance, optimized assessment mechanisms and tightened green credit assessment. Tier-one branches followed the lead of the Head Office and set up Green Finance Committee to comprehensively coordinate and drive green finance respectively.

During the reporting period, the Bank scaled up efforts in environmental (climate) risk management.

Green classified management of investment and financing was comprehensively practiced. The Bank revised the *Measures of Green Classified Management on Investment and Financing for Domestic Legal Persons (2021)*, and extended the classified management of green credit to all the investment and financing businesses such as loans, bonds, wealth management, leasing and insurance.

Risk management in environmentally sensitive industries was reinforced, and financing for over-capacity industries was kept in strict control. The Bank augmented shift management for major industries by dynamically adjusting the scope and measures of shift management.

Whole-process management on green finance was consolidated. The Bank prudently controlled risks in due diligence, review and approval, contract signing, fund disbursement, post-lending/investment management and other procedures.

The Bank pressed ahead with systematic control of environmental and social risks with investment and financing. It strictly observed the red line of ecological preservation.

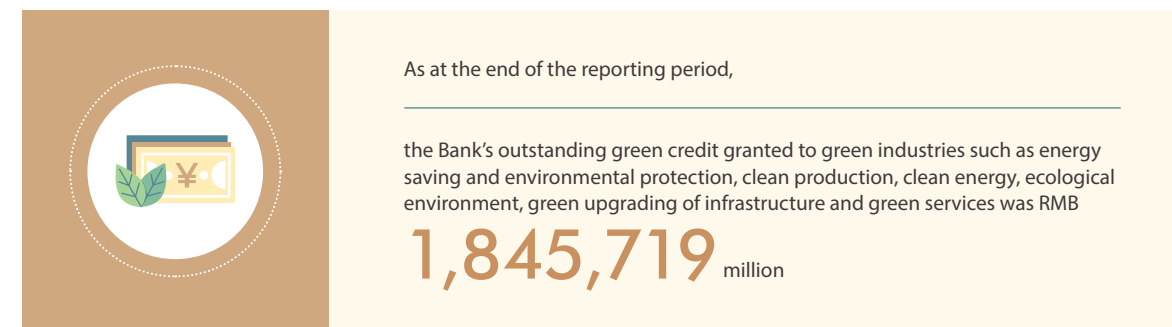
Green financial products

Regarding green finance strengthening as a strategy for long-term pursuit, the Bank drew up interim development plans on green finance every three years, actively developed a diversified green financial service system, and offered full-product and all-round support for green economy through financial consultation, bond underwriting, project loans, leasing + factoring, wealth management and investment, and industrial funds.



Green credit

During the reporting period, the Bank continued to enhance domestic industrial (green) credit policy management and effectively promoted the green adjustment of the investment & financing structure. It built green financial requirements into due diligence, project assessment, credit rating, review and approval, contract signing, fund disbursement, post-lending/investment management and other procedures and safeguarded the bottom-line and red-line constraints.



Balance of loans for wind and solar power industries accounted for **35%** of total loans for power generation industries,

higher than the share of wind and solar power in China's power structure at **21.5%** for the period

Total loans for industries with heavy pollution and high energy consumption remained stable for years or declined slightly.

Issuing the 2020 domestic Industrial (Green) Credit Policies:

The Bank actively supported key green industries such as new-energy power generation, green infrastructure construction and major ecological and environmentally friendly projects.

It integrated technical environmental protection and other indicators into access standards for customers and projects to systematically guide the green adjustment of the investment & financing structure.

It released the quota management plan on domestic major industries and practiced classified management energy-gobbling industries to reasonably and effectively control financing for the industries.

Strengthening supportive measures for the practice of green finance



ICBC Shaanxi Branch supported the PPP project to upgrade and renovate the right bank area of the Ba River in the Xi'an Chanba Ecological Area

The planned area of the PPP project to upgrade and renovate the right bank area of the Ba River in the Xi'an Chanba Ecological Area is 3.23 square kilometers (about 4,854 mu). The project includes the design, investment, construction, operation and maintenance as well as handover free of charge upon expiration of four sub-projects including resettlement housing construction, infrastructure construction, landscape greening project and Xianghuailiulu Cross-Ba-River Bridge. The total investment of the project shall not exceed RMB7.36 billion. Shaanxi Branch of the Bank provided 15-year project financing worth RMB2 billion in total for enterprises to improve local environment and ecological development.



ICBC Shanghai Branch facilitated a renewable energy utilization center project

Fengxian Renewable Energy Comprehensive Utilization Center in Shanghai was a harmless treatment project of domestic wastes by generating power through waste incineration, with an area of around 53,333 square meters and total investments of RMB760 million. While reducing and recycling urban domestic wastes, it realized the reuse of the wastes and would basically meet requirements of the overall plan of Fengxian and Shanghai upon completion. ICBC Shanghai Branch provided the project construction company with 15-year project financing valued RMB600 million and issued the first loan in July 2020.

with an area of around 80 acres and total investments of RMB

760 million



An offshore wind power project supported by ICBC Guangdong Branch



Nanning rail transit Line 3 supported by ICBC Guangxi Branch opened for service during the reporting period

ICBC supported the new energy projects of CHN Energy

CHN Energy Renewable Co., Ltd. is mainly responsible for the development, construction and operation of new energy power generation projects in Hami, Xinjiang. The five new energy power generation projects under its jurisdiction have a total installed capacity of 1.08 million kilowatts, including three wind power projects of 1 million watts and two photovoltaic power generation projects of 0.08 million kilowatts. The total investment of these projects is RMB7,034 million with the operation period of 20 years. Xinjiang Branch and Beijing Branch of the Bank jointly provided 10-year project financing worth RMB1.7 billion in total for enterprises, to facilitate the energy structure reform and promote the process of carbon reduction in the peak carbon dioxide emissions.

Green investment

During the reporting period, several mutual funds investing in social responsibility and green finance under ICBC Credit Suisse Asset Management, a wholly-owned subsidiary of ICBC, performed well.

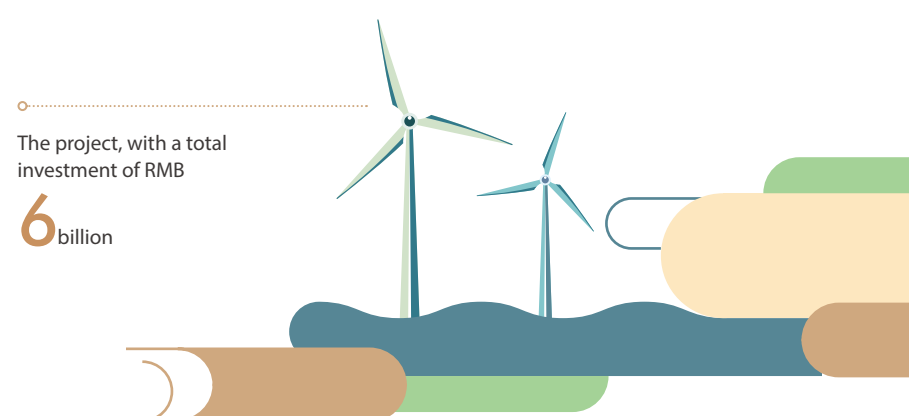
ICBC Credit Suisse Asset Management had issued multiple mutual funds investing in such investment concepts/directions as social responsibility and green finance (including, but not limited to green development, low carbon and environmental protection, sustainable development, beautiful China, corporate governance and care for the elderly). Specifically, its stock securities investment fund in eco-environmental industries scored a net value growth of up to 122.51% and its commingled securities investment fund (type A) in new energy vehicles a net value growth of 102.87% in 2020¹.

In December 2020, ICBC Credit Suisse Asset Management officially applied to China Securities Regulatory Commission for raising registration of its CSI 180ESG exchange traded fund (ETF). The product was the first ETF reported to follow CSI 180ESG Index in the fund industry. The CSI 180ESG Index, an ESG stock index cooperatively developed by ICBC and China Securities Index Co., Ltd., selected securities of listed companies with sound performance in environment, society and corporate governance in Shanghai market as index samples according to ICBC's ESG green rating system.

its stock securities investment fund in eco-environmental industries scored a net value growth of up to **122.51%**

ICBC Leasing supported the development of clean energy

During the reporting period, the Bank's wholly-owned subsidiary ICBC Leasing was dedicated to supporting the development of clean energy through diversified leasing products and financial services. It cooperated with Jiangsu Branch and tapped to the complementary advantages of direct leasing products and on-balance sheet products to offer an integrated financial service solution to some major energy enterprise in Jiangsu. The Bank secured financing for main equipment of the latter's greenfield offshore wind power project, which effectively lowered total cost of the enterprise and facilitated the development of green energy.

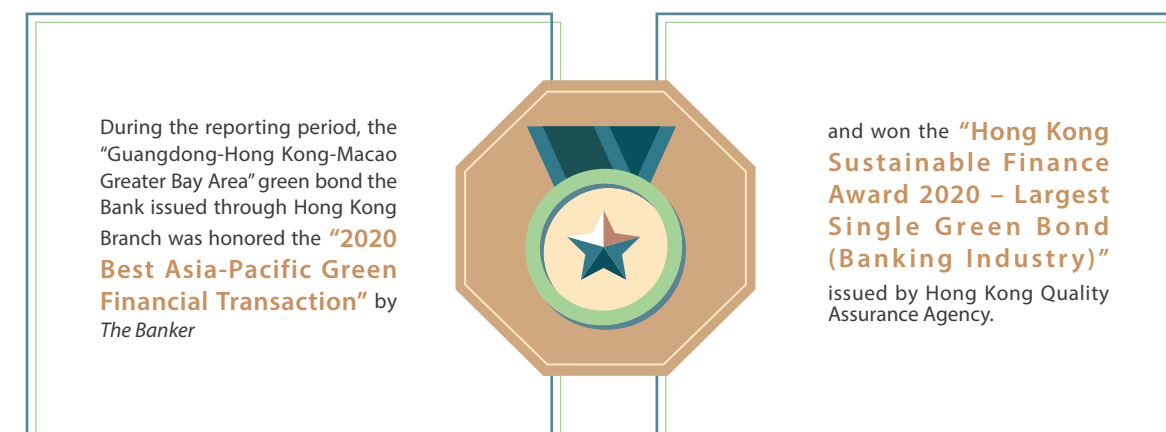


1.As revealed by the fund performance data, the data is dated before December 31, 2020 and sourced from annual reports of the funds and data reviewed by custodians. Historical performance of the funds does not indicate their future performance.

Green bonds

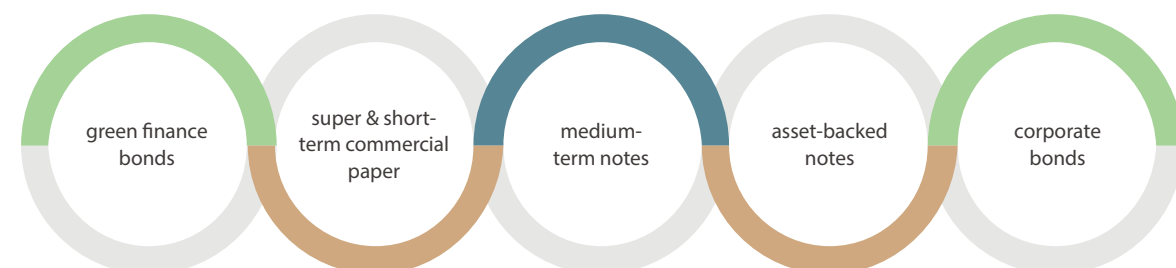
Green bond issuance

The Bank proactively carried out the concept of green development and the national strategy of sustainable development to support the development of green bond market.



Green bond underwriting and investment

In order to guide social funds into green industries, the Bank made great efforts in green bond underwriting and investment. As at the end of the reporting period, the green bonds the Bank underwrote and invested in had covered green finance bonds, super & short-term commercial paper, medium-term notes, asset-backed notes and corporate bonds. Meanwhile, the Bank successfully sold green financial bonds under the theme of “Response to Climate Change; and “Great Protection of the Yangtze River” through OTC sales channels, which effectively fostered the public awareness of socially responsible investment and helped the expansion of the social effect of green finance.



Green bond underwriting

During the reporting period, the Bank, as the lead underwriter, accumulatively underwrote

10 green bonds of various types

with total proceeds of RMB

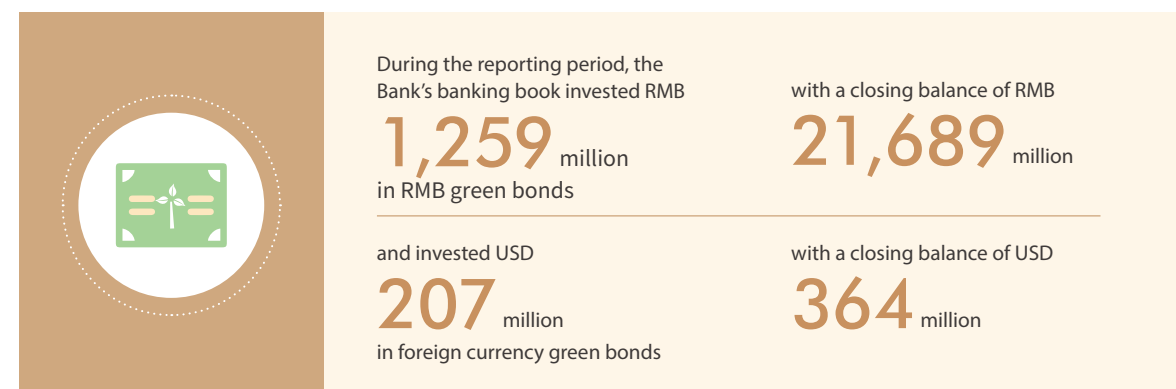
18,043 million

and the lead underwriting amount of RMB

4,734 million



Green bond investment



Green financial services and research

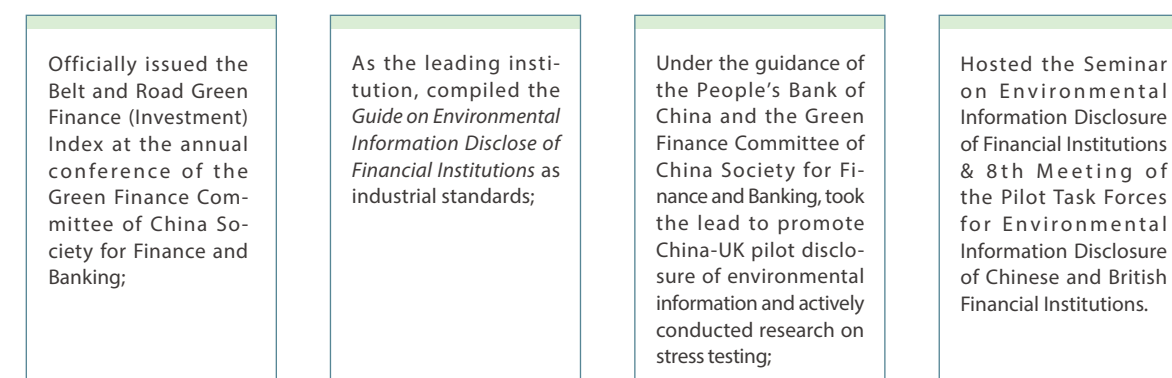
During the reporting period,



Online services spread the green concept

Relying on the ECOS smart banking ecosystem, the Bank launched a series of online service scenarios such as renewal of a debit card with its account number kept unchanged, inquiry of historical details, credit reference and cross-border remittance. Through order-based management across business procedures, it significantly lowered the cost and consumption of financial services in ways, efficiency and content. Take printing personal historical details as an example. A customer was enabled to directly place an order via ICBC mobile banking, upon which the system would automatically generate encrypted details with electronic seals and send them to the designated email box for self-service downloading and printing by the customer. Compared with running the business at outlets, the electronic service mitigated the consumption of labor, paper and other resources and effectively supported the sustainable development.

During the reporting period,

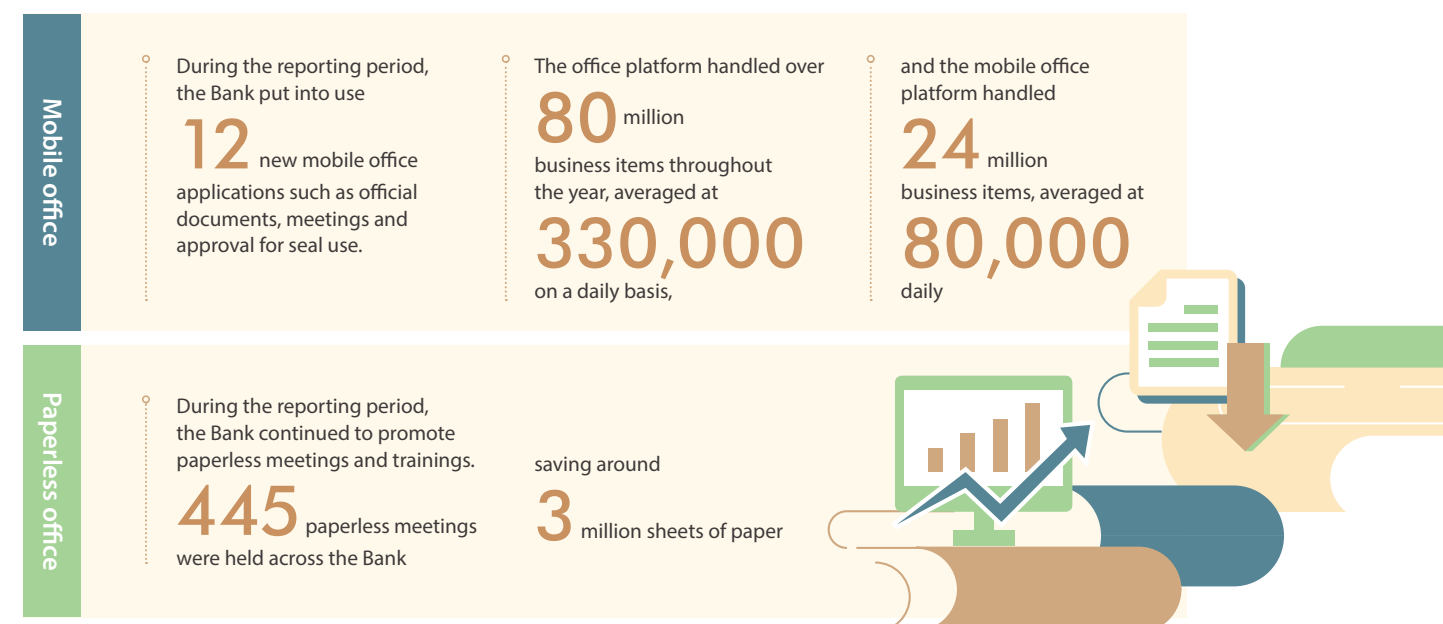


Green operation

Green office

Energy saving and consumption reduction

The Bank actively advocated the concept of green environmental protection, strove to promote green office, and practiced the concept of diligence and thrift. It strengthened energy saving and emission reduction, paid close attention to energy management and control, optimized the operation mode of important energy-consuming equipment through technology upgrading and equipment transformation, and deepened the space of energy saving. It insisted on green and environmental protection activities, earnestly improved the ecological environment and fulfilled social responsibilities. The Bank actively implemented relevant policies on energy saving and environmental protection, did a good job in implementing carbon emission right trading of institutions in Beijing, honored commitment to energy saving and emission reduction, and continued to promote the development of a "green bank".



The Bank steadily pressed ahead with **22** measures for saving food

During the reporting period, the Bank kept optimizing the corporate transportation security model that mainly used its own vehicles and was supplemented by social vehicles, such as online hailed cars. In doing so, it effectively reduced the vehicle energy consumption and steadily improved the overall vehicle utilization efficiency.

Focused on building an economical institution, the Bank educated and guided employees to enhance awareness of energy saving and environmental protection, innovated in energy saving and emission reduction mechanisms, and carried out various kinds of in-depth publicity campaigns. It built up and practiced green development concepts, steadily promoted the implementation of various energy saving measures in work, and tapped into potential in reduced consumption through rigorous management. The Bank steadily pressed ahead with 22 measures for saving food and avoiding waste and issued the initiative *Saving Food, I Am In*.



During the reporting period, ICBC Jiading Data Center was honored **the 2020 National Green Data Center** jointly by the Ministry of Industry and Information Technology, National Development and Reform Commission, Ministry of Commerce, National Government Offices Administration, China Banking and Insurance Regulatory Commission and National Energy Administration.



ICBC Jiading Data Center paid close attention to the coordination of functionality and energy saving, environmental protection and efficiency, and convenience and safety, and practiced green environmental protection throughout its life cycle covering planning, design, construction and operation.

Applying energy-saving technologies to build a green center up to high standards

It used energy and water-saving and low-carbon products as first choices during construction and strictly controlled the design value of power usage effectiveness (PUE).

Adhering to delicacy management to practice green and environmental-friendly concepts

It conducted delicacy management over use of energy and equipment during operation, built an all-round environmental monitoring system for computer rooms, and set annual energy consumption reduction indicators for functional departments.

Highlighting technical accumulation to promote industrial green development

It followed up building standards and practice results of domestic and foreign green data centers for analysis and kept exploring application scenarios of new energy-saving technologies.

Green procurement

Supplier access

For access, the Bank required suppliers to provide:



Environmental management system certificate, occupational health certificate, environmental labeled products certificate, energy saving certificate, and social responsibility standard certificate



Measures for performing social responsibilities in energy saving and environmental protection and occupational health and safety as well as self-assessment on the effects

Information on whether the product is included in the energy saving and environmental protection list for government procurement

Supplier management

The Bank relied on its supplier information bank for centralized procurement in management, actively introduced high-quality suppliers, and optimized the stock structure.

It organized public recruitment of suppliers and promoted inclusion of suppliers with premium brands, leading technologies and standardized management into the supplier information bank.

It put the information bank into greater use for supplier access, grading and risk assessment, and established a hierarchical approval and collective deliberation mechanism to review supplier access into the information bank for tight control.

The Bank comprehensively investigated and evaluated risks of suppliers and weeded out failing suppliers in time.

It enhanced service performance supervision on candidate suppliers for centralized procurement.



Green actions

ICBC (Asia) engaged in environmental causes of public good

ICBC (Asia) integrated the concept of green finance into its strategic development plans, initiated the “ICBC (Asia) Charitable Foundation” and “Plantation Enrichment Programme”, and continued to promote the “Green Office Initiative” to help promote the sustainable development of Hong Kong.

“ICBC (Asia) Charitable Foundation”

“Plantation Enrichment Programme”

ICBC participated in hosting public lectures on green finance

During the reporting period, ICBC Modern Finance Research Institute worked with Chongyang Institute for Financial Studies at Renmin University of China, Research Center for Green Finance Development at Tsinghua University PBC School of Finance, and International Institute of Green Finance at Central University of Finance and Economics to jointly host a series of public lectures on green finance with the guidance of Green Finance Committee of China Society for Finance and Banking.

ICBC shared and promoted the experience in environmental information disclosure

During the reporting period, as invited by the People’s Bank of China, ICBC Modern Finance Research Institute offered trainings on environmental information disclosure of financial institutions to four city commercial banks including Jiangxi Bank, Bank of Jiujiang, Bank of Ganzhou and Bank of Shangrao. As at the end of the reporting period, the four banks had all independently complied the environmental information disclosure report and disclosed them to the public.

“ICBC in Action for Beautiful China” Season III – “Protecting the Mother River” Plogging

During the World Environment Day, young volunteers of the Bank actively participated in activities of protecting the mother river, such as classifying garbage and boycotting pollutions, to spread the ecological civilization concept and advocate green lifestyles.



“Protecting the Mother River” campaign

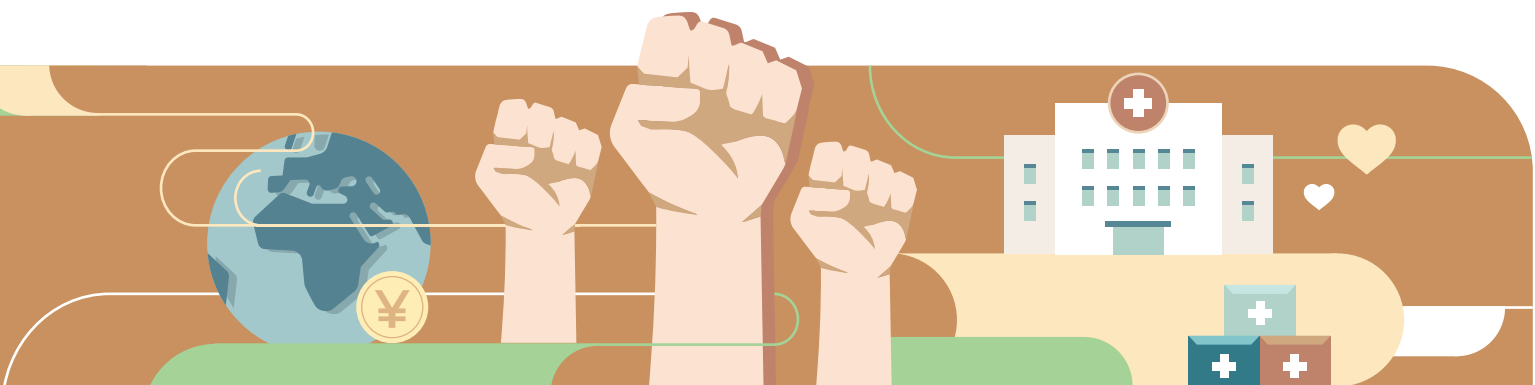
ICBC promoted the application of energy-saving and emission-reducing technologies

During the reporting period, ICBC Data Center optimized load of air cooling and water cooling, chemically cleaned condensers of water-cooled centrifuge sets, and took a series of measures for energy saving such as applying energy-saving technologies for free-cooling smart operation, adopting energy-saving modes for linked air conditioners of computer rooms, and strictly managing hot/cold aisle separation in computer rooms. By doing so, it cut overall energy consumption by 2,125,200 KWH, equivalent to reduction of carbon dioxide emissions by 2,118,824 KG.





ICBC in Action to Fight against COVID-19.....



COVID-19 is the most serious infectious disease in the world over the past century. In the face of the sudden pandemic, the Bank actively fulfilled its global corporate citizenship responsibility, made overall efforts in pandemic prevention and control, financial security and operation management, and performed its social responsibility as a large bank to fight against the global pandemic, demonstrate its care and concern for others and jointly protect the beautiful home.



Domestic institutions’ financial services for pandemic containment and resumption of work and production

According to the arrangements of the Head Office, ICBC Hubei Branch, as a frontline branch, made efforts to strengthen the grid pandemic containment mechanism through collaboration among provincial and city-level institutions and sub-branches, defined the responsibilities of localities, entities, departments (lines) and individuals (families), adjusted its pandemic prevention strategy in line with the situation, and advanced the orderly and differentiated resumption of work; it improved the regular pandemic containment system and continuously built up a normalized firewall for COVID-19 prevention and control.



During the pandemic period, the Bank carried out the campaign of “being a vanguard in the fight against COVID-19 and giving priority to development”.

A total of **2,851** volunteers of the branch went to **758** communities and **135** villages, worked on the front line of pandemic containment, and established **85** emergency teams to render financial services in an all-round way.

Organization and leadership system



With the full support of the Party Committee and the Board of Directors of the Head Office, the Bank quickly established a leading group and a special leading team on pandemic containment, putting people and life first. Over 50 meetings were held to study and make arrangements for the pandemic, and institutions at all levels have set up working groups for pandemic prevention and control and fully launched the emergency response mechanism.

“Six Adherences of the Emergency Mechanism”	“Six Responsibilities” of all institutions	Clarifying the “Duties in Four Dimensions”
Uniform leadership	Responsibility of the head	Bank leaders and Senior Management members
hierarchical responsibility	territorial responsibility	department heads
timely response	financial support responsibility	division-level cadres
timely reporting	responsibility for discovering able people and putting them at suitable posts	employees
site safety	publicity and guidance responsibility	
territorial treatment	employee caring responsibility	



“We will not retreat until the pandemic is contained”

17 backbones from Ezhou Branch in Hubei Province formed the “Iron Army Vanguard for COVID-19 Containment” to go to the Lanhu Community and fight the pandemic side by side with community staff. They moved back and forth between the branch and the community, to provide pandemic prevention materials and basic living security services for the residents quarantined at home.



Going to the Huoshenshan Hospital for COVID-19 containment

In response to the demand for comprehensive financial services of Huoshenshan Hospital, Hubei Branch of ICBC promptly set up a special leading team for key financial services, launched an emergency service plan, opened an account and activated the internet banking for the hospital within 24 hours, and responded to its various financial demands such as cash withdrawal, account adjustment, and subsidy distribution at any time. The special leading team continued to provide follow-up services for one month, and offered efficient and warm-hearted financial services for the operation of the hospital and more than 1,400 medical staffers.



Emergency financial services

Supporting COVID-19 containment by technology



Accelerating the migration of counter services to online services

The Bank fully cancelled the limit of the online micropayment system of personal mobile banking and internet banking, and raised the limit of third-party fast payment. It initiated the emergency service plan of corporate internet banking and mobile banking on holidays, and launched the online salary service mode of "ICBC e Wallet". The Bank provided online agency services of payroll payment for 1,365 entities accumulatively, served 780,000 customers, and handled 2.32 million agency payroll payment transactions, with a total amount of RMB1.7 billion.



Enriching the "Quick Lending for Operation" series products

Online unsecured loans can effectively cover the whole production and operation processes of small and micro enterprises. The Bank granted the "Anti-epidemic Loan" for key enterprises in COVID-19 containment, and launched the "Taxation Loan", a bank-tax interaction product. It launched the "Power e Loan" in cooperation with the State Grid, and provided the "Rental Loan" for small and micro enterprises stricken by the pandemic. By the end of the reporting period, through the "Quick Lending for Operation" series products, the Bank had provided more than RMB850 billion of active loans for nearly 1.1 million small and micro enterprises, with a balance of more than RMB100 billion, an increase of over 200% compared with the end of 2019.



Building the scenario of providing convenience and benefiting people online

The Bank worked with such platforms as Alipay to carry out tripartite payment card binding campaign of "Safe at Home, Ease of Mind", including five items, i.e. "buying at home, viewing at home, recharging at home, paying bill at home and binding card at home". In collaboration with a number of national mainstream fresh product e-commerce merchants and 11 regional fresh food delivery enterprises, the Bank launched the tripartite payment card binding campaign of "Door-to-Door Grocery" to meet consumers' demand for convenient services.

Emergency services for special regions and special customers

Hubei Branch

Supporting the issuance of anti-epidemic bonds by key enterprises. A pharmaceutical group is the largest privately-owned pharmaceutical circulation enterprise. During the outbreak of COVID-19, it assumed such tasks as procurement of medical supplies, quality assurance and logistics, transportation and storage in Wuhan. Hubei Branch set up a special service team, and successfully led the underwriting of the company's ultra-short-term financing bond (anti-epidemic bond) in early February 2020, with an amount of RMB1 billion, a maturity of 270 days and a coupon rate of 2.9%. It was the first national anti-epidemic bond underwritten by a large state-owned bank as the lead underwriter, with its issuance interest rate hitting a three-year low of the customer in the recent three years. It effectively reduced the customer's financing cost for COVID-19 containment.

Dalian Branch

Exerting to meet the emergency financial demand for pandemic prevention and control. As the only banking channel for Dalian central government's anti-epidemic fund appropriation, Dalian Branch of ICBC activated the emergency process, provided door-to-door service, and completed the fund payment for three designated hospitals for the pandemic quarantine and treatment in Dalian within two hours. It simplified the approval procedures for special donation accounts and anti-epidemic loan accounts of government agencies. It opened a green channel for efficient approval and payment of the project loan of the centralized treatment center in Dalian, winning precious time for the rapid construction of the treatment center and the fight against the pandemic.

Guangdong Branch

Making every effort to support the stable vegetable growing and supply. A food group is a leading enterprise of agricultural industrialization in China and the largest producer of broiler chickens and pork pigs in China. In 2019, it ranked first in China and Asia and second in the world in terms of the sales scale of pork pigs. Guangdong Branch of ICBC timely followed up the demand of the enterprise for anti-epidemic loans, and granted a special loan of RMB1.08 billion at a preferential interest rate in a short time, to effectively support the continuous operation of the production line. The branch timely met the feed demand of more than 20 thousand cooperative farmers in pig and poultry breeding, and contributed to the sustained and stable supply of vegetable during the special period.

Financial services for resumption of work and production

"Chunrun Action"

- Ensure large enterprises' supply chain is sustainable and small and medium enterprises' fund chain is not broken.



It provided over RMB
900 billion
of full-caliber financing,

including loans of around RMB
470 billion,
to 45 groups and their 485 member enterprises in seven batches for the resumption of business.

Financial support for the resumption of business in Hubei

The Bank signed the *Strategic Cooperation Agreement on Financial Support for Resuming Work and Production in Hubei and Advancing High-quality Economic and Social Development* with Hubei Provincial Government. During the reporting period, the Bank accumulatively granted more than RMB270 billion of financing for the construction and development of key fields in Hubei Province under the agreement, and postponed loan repayments and rescheduled interest periods for more than 3,500 enterprises.



The Bank signed a strategic cooperation agreement with Hubei Provincial Government

"Chunrong Action"

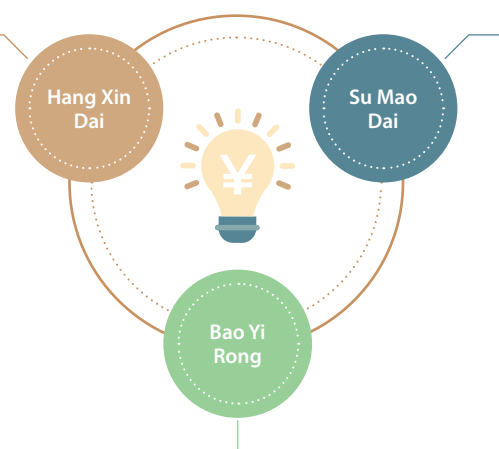
- Promoting the stability of foreign trade, foreign investment and industrial chain and supporting the new dual-cycle development pattern

Making efforts to improve 10 types of financial services



• Territorial “Chunrong Action” to meet diversified demands

The Bank provided pure unsecured and mortgage-free trade financing services for foreign trade enterprises in Zhejiang by introducing China Export & Credit Insurance Corporation and other guarantee institutions.



Relying on the special financing risk funds established by government departments, the Bank helped micro, small and medium-sized foreign trade enterprises in Jiangsu expand financing channels and reduce financing costs by means of credit enhancement, credit insurance and risk compensation.

Through the framework of “credit insurance, bank and guarantee”, the Bank provided exclusive online settlement and financing products for small and medium foreign trade enterprises in Shanghai, and gave them corresponding interest and fee rate discounts to meet their cross-border financial demands.

Loan deferral policy

The pandemic is ruthless but the people are warm-hearted. For enterprises, especially micro, small and medium-sized enterprises, which were temporarily affected by the pandemic, the Bank earnestly implemented the relevant national requirements, and temporarily postponed the repayment of eligible loans by loan extension, renewal and other means based on their applications, impact by the pandemic and business status, following the principles of marketization and

legalization. For the guaranteed loans, the Bank maintained effective guarantee arrangements or provided alternative arrangements based on the commercial principles, so as to help enterprises tide over the epidemic.

The Bank strengthened the credit guarantee for individuals involved in the pandemic, provided services, including exempting overdue interest and default interest and not reporting to the credit reference system, for anti-epidemic workers, patients and their families who are inconvenient to repay loans during the pandemic. It also reasonably rescheduled the repayment periods for personal business loans affected by the pandemic. Besides, the Bank took the initiative to carry out the regulatory requirements for making fee reduction and interest concessions for personal banking services, covering annual fee on personal account, non-local ATM withdrawal fee, debit card transfer and remittance fee, ICBC messenger service fee, etc.

The Bank strengthened the continuous supervision and management of “loan deferral” customers, established special accounts to monitor, manage and control customers’ cash flows, paid close attention to the changes in loan quality, focused on risk analysis and logical rationality judgment, and made plans for possible risks in advance to effectively forestall and control credit risk.



“Pay tribute to everyone fighting the pandemic”, a drawing of employees of Software Development Center

Special financial arrangements for COVID-19 containment

ICBC Investment

ICBC Investment joined Beijing Branch and Hubei Branch of ICBC in establishing a special fund of RMB2 billion for the pandemic prevention and control. The fund mainly invested in Hubei and other regions seriously hit by the COVID-19 and the key regions for pandemic prevention and control, including Beijing, and specially support the production and circulation of medicine and medical apparatus, information technology, manufacturing, logistics and transportation, environmental protection industry, and supply of daily necessities related to epidemic prevention and control, as well as enterprises in the fields of construction of epidemic prevention system. During the reporting period, the fund handled total market-oriented debt-for-equity swaps of RMB1.68 billion for nine key enterprises for the pandemic containment in Hubei, Beijing and other regions by equity investment.

ICBC-AXA

ICBC-AXA promptly launched the 95359 corporate customer hotline service around the clock, and opened a special consultation column. Relying on its official microblog, “E-Insurance” APP and other online customer service channels, it timely dealt with customers’ consultations about the pandemic and applications for claims and case reporting. ICBC-AXA set up an expert panel composed of backbone employees for claim settlement review, and simplified review procedures. Customers may apply for claim settlement without providing written materials, and realize fully computerized claim settlement by taking pictures. Online and offline channels were connected to effectively improve service efficiency.

ICBC Leasing

ICBC Leasing promptly carried out an emergency plan, actively sorted out and responded to the financial demands of key customers in the fields of medicine and healthcare, and opened a green approval channel. It completed the approval and granting procedures for RMB53 million of financing for two emergency aid centers in Beijing within one week, to support their purchase of medical apparatus needed for the COVID-19 containment. In response to the anti-epidemic fund turnover needs of transportation enterprises, ICBC Leasing deeply studied and judged the operating difficulties of enterprises, and introduced targeted policies to ease the fund pressure of enterprises. A financial leasing loan of RMB2.2 billion was efficiently granted for a large transportation enterprise in Wuhan, to effectively support epidemic prevention and control and social and economic development in the region.

Paying tribute to frontline medical staff by “Nursing Angel”

During the pandemic period, ICBC-AXA provided “Nursing Angel” exclusive personal insurance free of charge for frontline medical staff in Hubei. The insurance amount is RMB1 million per person. If any medical person is infected with the COVID-19, he/she will receive a subsidy of RMB300 per day during hospitalization. Hubei Branch also specially set up a “Nursing Angel” liaison team to actively contact the health committees at various levels and all major hospitals. It has contacted a total of 242 hospitals in Hubei Province, really achieving full and rapid claim settlement, and paying tribute to the medial staff fighting the epidemic with practical actions.



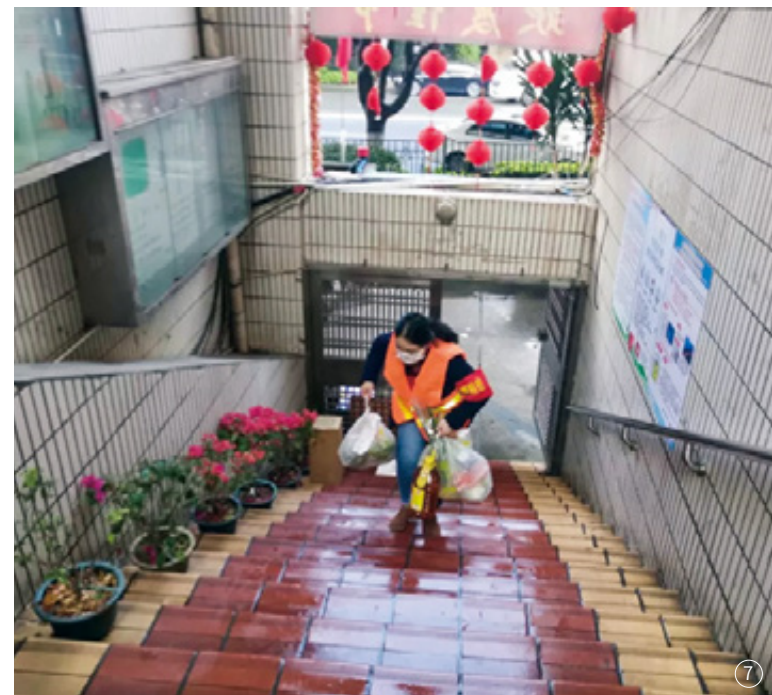
Providing the warm-hearted claim settlement service by compensating first for serious diseases

During the reporting period, ICBC-AXA launched the innovative service of “compensation for serious diseases first”, and provided the warm-hearted claim settlement service, including making compensation for those whose illness was diagnosed as serious diseases during hospitalization, and paying door-to-door visits. The service has covered more than 300 thousand individual customers, completed 316 compensations and received wide recognition.



Advanced collectives and individuals

There are no heroes in the world, only mortals who stand up. In the face of the pandemic, all at the Bank held fast to their positions, consciously fought in all fronts of the pandemic containment, and strove to contribute to the rendering of the Bank's warm-hearted services.



1. Employees of Tongchuan Branch in Shaanxi participated in the voluntary services of the local emergency aid center
2. Employees of Pucheng Sub-branch in Nanping, Fujian, as volunteers, participated in night duty at checkpoints of national highways
3. Gansu Branch organized the blood donation to relieve the blood shortage in Lanzhou City
4. The emergency service team of Qingchun Road Sub-branch in Hangzhou, Zhejiang provided door-to-door cash settlement and packing services for hospitals on a daily basis during the pandemic period
5. Employees of Boshan Sub-branch in Zibo, Shandong worked with the local "Blue Sky Rescue" on the fronts of COVID-19 containment
6. The ninth working team of Tibet Branch in Senbu Village, Geji County, Ali Prefecture helped Tibetan herdsmen transfer to other pasture lands in spring to ensure the COVID-19 containment and production
7. Employees of Jiangtou Sub-branch in Xiamen participated in the community voluntary services to distribute food, oil, fruits and vegetables to mobility-impaired residents
8. "Fight against the COVID-19", an anti-epidemic calligraphy work of an employee of Guangxi Branch
9. "Collaboration", an anti-epidemic seal cutting work of an employee of Shanxi Branch

Overseas institutions remained committed to the fight against COVID-19

COVID-19 abroad

The novel coronavirus went viral and triggered a global public health crisis, one of the toughest challenges to the mankind in the 21st century. As of the end of the reporting period, 214 countries and jurisdictions (excluding China) recorded more than 83 million confirmed cases and over 1.8 million deaths.

Overseas institutions' anti-pandemic campaign

Standing by China

The Bank's overseas institutions shipped medical devices in short supply like extracorporeal membrane oxygenation (ECMO) equipment, ventilators and ICU monitors, as well as other anti-virus supplies back to China. They also launched green channels for donations and supported the prevention and control of the pandemic in China by waiving remittance fees for donations and anti-virus funds.



ICBC (Mexico)



Tokyo Branch



Kuwait Branch

Overseas pandemic fight and management

The Bank held multiple special meetings to discuss and make planning for the virus battle abroad. It also defined how to carry out the duties and make relevant arrangement, and continuously improved a three-dimensional prevention and control mechanism covering institution-specific approach, pairing assistance and regional coordination. During the reporting period, without any cluster of infections, the Bank's overseas institutions maintained stable operations.

Strengthening coordination. The Bank stuck to the practice of linking overseas prevention and control with domestic prevention and control and coordinating anti-virus efforts with operations management, and actively served the reopening of domestic economy and stabilization of foreign trade and investment. It mobilized 22 domestic branches to establish a pairing assistance mechanism of pooling the efforts of a province's institutions to support institutions in several countries. During the reporting period, domestic branches purchased more than 700,000 pieces of anti-virus supplies and delivered all of them to overseas institutions.

Adopting the approach of "One Policy for One Bank". The Bank performed classified management and dynamic monitoring and adjustment, formulated corresponding work plans, and put in place a working mechanism combining emergency response and routinized prevention and control.

Ensuring business continuity without interruption. The Bank made proper arrangements for continuous operations, developed backup and support plans in advance, and made planning for extreme scenarios.

Caring for employees. The Bank made every effort to provide a safe working and living environment for employees and address the needs of overseas institutions' employees for protective equipment and anti-virus supplies.

Strengthening risk management. The Bank further improved predictability of and sensitivity to enterprise risk management and proposed risk prevention and control measures in different categories.

Conducting tighter and closer management of office and business premises. The Bank adopted measures such as refined scheduling and telecommuting in line with the anti-pandemic requirements of host countries and jurisdictions to reduce the gathering of people.

Actively fulfilling social responsibilities. Overseas institutions in virus-ravaging countries and jurisdictions actively provided assistance to the local fight against COVID-19 as authorized.



Chairman of the Board of Supervisors Yang Guozhong and Board Secretary Guan Xueqing were present at the Working Conference on Pandemic Prevention and Control of Overseas Institutions

• Overseas institutions took an array of actions to protect the health and safety of employees

ICBC (Europe)

ICBC (Europe) prioritized the provision of anti-virus supplies for employees, developed a plan for treatment of employees and their family dependents, and purchased supplementary medical insurance which covered the testing and treatment expenses of the novel coronavirus for all employees. District-based grouping and purchasing in turns were adopted to protect the health and safety of employees and their family members during lockdown. The “mutual assistance group for employees living alone in Luxembourg” was set up to care for their health and safety. ICBC (Europe) also organized employees and their family members to participate in anti-pandemic seminars organized by the Head Office and domestic branches, so as to open up communication channels and relieve employees from anxiety.

ICBC (Canada)

Amid the pandemic outbreak, ICBC (Canada) issued guidelines to employees on how to tackle the virus for several times, specifying the requirements and emphasizing home observation standards and measures. It also kept employees updated with the infections and disseminated anti-virus knowledge through emails and social media. Priority was given to ensuring the supply of masks, alcohol pads and hand sanitizers to frontline employees, while sanitizing sprays and sanitizing paper towels were made available in major office locations as needed. ICBC (Canada) timely initiated off-site work and work in shifts to reduce the density of people and mitigate the risk of cross-infections.

New York Branch

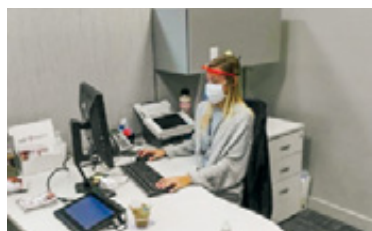
New York Branch took a multi-pronged approach to relieve the mental stress of employees in the time of COVID-19. The management timely conveyed care from the Head Office and addressed employees’ concerns through holding all-staff meetings online and sending letters from the general manager on a regular basis. It held annual gala and photo contest of U.S. institutions online to enhance employees’ engagement and relieve their anxiety. New York Branch held a number of lectures on anti-pandemic and healthcare together with domestic branches. It also provided psychological counseling and relieve their anxiety. Expatriates and their family members could have one-on-one psychological counseling and relief with domestic psychologists through WeChat and telephone.



Chairman Chen Siqing was talking with employees of overseas institutions and their family members



Overseas institutions tried their best to protect their employees from the virus



Helping the locals

Overseas institutions of the Bank donated more than

2.3 million pieces of anti-virus supplies to health and medical institutions and charitable organizations in 38 countries and jurisdictions,

equivalent to more than RMB

20 million.

Overseas institutions of the Bank invited frontline anti-pandemic experts from 38 Chinese hospitals to hold

30 online seminars on how to keep away from the virus for more than

4,400 people, including staff of the Chinese embassies and consulates, customers, overseas Chinese and Chinese students, in the countries and regions where the Bank had presence.



ICBC (Asia)

ICBC (Asia) donated HKD1 million and joined other enterprises and individuals in setting up the first non-government mask factory in Hong Kong, installing the first local mask production line and distributing the produced masks to local elderly, frontline workers in need and the disadvantaged groups at the grassroots level for free. ICBC (Asia) carried out multi-level corporate and individual bailout packages, including special offer on import & export invoice-based financing via corporate Internet banking, provision of flexible repayment schedule adjustments for SMEs and trade finance, credit card fee waiver for anti-pandemic personnel, and “interest payment first and postponement of principal repayment” for taxi, minibus and non-franchised bus customers, etc.



Vientiane Branch

donated 150,000 surgical masks and two nucleic acid analyzers to the Ministry of Health of Laos



ICBC (Macau)

made debut a loan scheme of MOP5 billion to finance local SMEs



Dubai Branch gave Chinese students studying in the UAE "love packages"



Madrid Branch donated anti-virus supplies to a local hospital

US-based institutions

New York Branch purchased 100,000 FDA-approved N95 masks and donated them to two hospitals in Queens and Brooklyn. As the president of the local association of Chinese enterprises, ICBC (USA)'s institution in California actively mobilized member companies to participate in the community's fight against COVID-19 and took the initiative to donate seven boxes of DuPont protective clothing products that were in short supply locally.



ICBC (New Zealand) Chinese and foreign employees of ICBC (New Zealand) stood in solidarity to fight the virus

Support for Standard Bank's anti-virus battle



Standard Bank is the largest commercial bank in Africa, with presence in 20 African countries. As its single largest shareholder, the Bank has established a close strategic cooperation and collaboration relationship with Standard Bank. Since the outbreak of COVID-19 in South Africa and other African countries, the Bank, while maintaining close communication between its senior management and the senior management of Standard Bank, has actively assisted Standard Bank ordering or donating various urgently needed anti-virus products, made a comprehensive summary of its anti-virus measures and shared it with Standard Bank, covering top-level arrangements, business operations, risk management, operational guarantee and personnel management. The two banks also held several teleconferences and video conferences on pandemic prevention and control to timely exchange the latest progress and experience in fighting the virus.



African Representative Office of the Bank donated anti-virus supplies

Standard Bank was also highly concerned about the safety of its customers, employees and partners, echoed and cooperated with the anti-pandemic policies of African countries, and kept on providing all kinds of basic banking services to South Africa and other African countries where it had presence to ensure the normal operation of financial services related to people's livelihood. In order to show its support for the Chinese people's anti-virus battle, Standard Bank launched the event of "Dressing in Red to Support China", which attracted thousands of employees from many institutions.



The event of "Dressing in Red to Support China" at Standard Bank

Precision Poverty Alleviation

Review of ICBC's Anti-poverty Initiative and Outcomes of Helping the Designated One City and Three Counties in Sichuan Province out of Poverty

Anti-poverty timeline

The Bank remains committed to the key social responsibility of helping with the battle against poverty. Over the past 26 years since throwing itself into the designated poverty alleviation initiative in 1995, the Bank has continuously improved the anti-poverty mechanism, adopted a multi-pronged approach to support the fight against poverty, mobilized all the parties and pooled efforts, and constantly increased the financial support and the efforts on precision poverty alleviation. Thanks to the efforts, it has paved the way for relieving poverty with the characteristics of ICBC and delivered excellence in winning the battle against poverty.

• Years' endeavor toward eliminating poverty

In 1995, the Bank was designated to assist Tongjiang County, Nanjiang County and Chengkou County (no longer a designated area of the Bank after it was put under Chongqing's administration in 1999) of Sichuan Province battling poverty. The first six-member anti-poverty group arrived in Bazhong

In 2002, Wanyuan City of Sichuan Province became the designated anti-poverty area of the Bank

In 2004, the Bank launched the "Sailing Program – Financial Aid to Excellent Students" to give excellent university students from registered poor households in the designated anti-poverty areas financial aid

In 2008, the Bank initiated the "Pilot Program of Green Poverty-relief Villages" to back green and eco-friendly agriculture

In 2009, the Bank rolled out the "120 Action Project for the Safety of Mothers and Babies" with the China Foundation for Poverty Alleviation to help poor mothers deliver babies smoothly at medical organizations

1996

In 1996, employees of the Bank donated and incepted the "Contribution Fund" which made donations to the Project of Hope, Spring Bud Program and Campaign on Protection of the Mother River, among others

2002

2003

In 2003, the Bank set up the "Candlelight Program – Praise of Outstanding Teachers in Mountain Villages" to reward such teachers in the designated anti-poverty areas

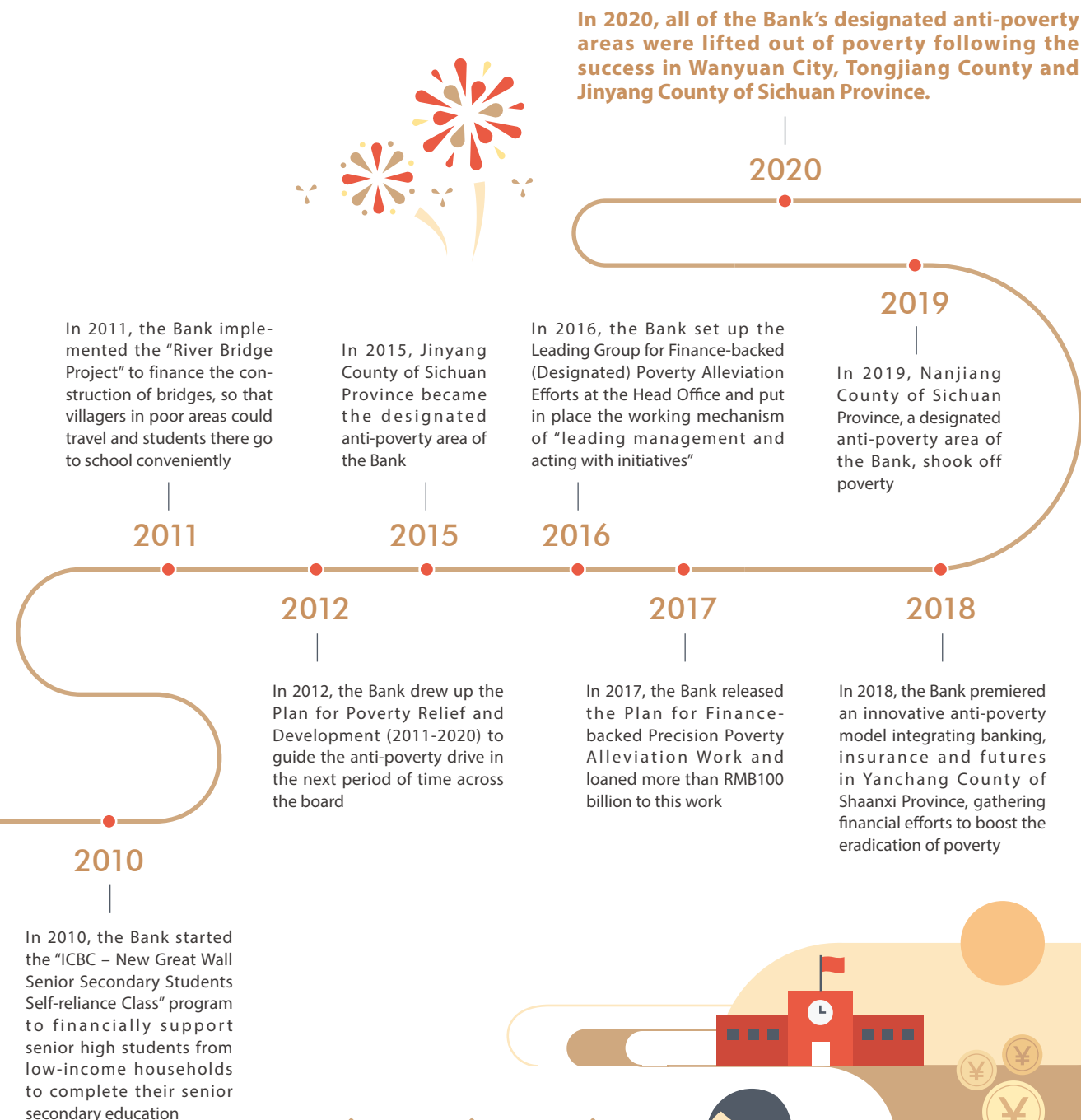
2004

2007

In 2007, the Bank launched the "Sight Initiative" with the China Foundation for Disabled Persons to fund financially-needy cataract patients to receive cataract surgery

2008

2009



Outcomes of the designated anti-poverty initiative



The Bank effectively undertook the task of helping the designated areas out of poverty by providing financial assistance and making tangible efforts wholeheartedly. It empowered Tongjiang County, Nanjiang County, Wanyuan City and Jinyang County of Sichuan Province to eradicate poverty as scheduled. The performance was praised by the upper-level authority, recognized by the locals and spoken highly of by the general public.



Chairman Chen Siqing paid a visit to Jinyang County, Sichuan Province.

Paying more attention to the anti-poverty battle and strengthening promotion at the organizational level

The Bank regarded the designated poverty alleviation as a priority of work and set up the Leading Group for Finance-backed (Designated) Poverty Alleviation Efforts, whose leader was the Party Committee Secretary of the Head Office and deputy leader was a member of the Party Committee & also a senior management member. In 2020, the Party Committee of the Head Office held five important meetings on anti-poverty; and Secretary and members of the Party Committee successively investigated the poverty relief progress in Sichuan Province.

Improving the working mechanism and releasing supportive policies

The Bank developed and continuously improved a set of policies on designated poverty alleviation, including the Plan for Designated Poverty Alleviation during the 13th Five-year Planning Period and the Opinion on Provision of Sound Financial Support for the Anti-poverty Initiative, and defined the supportive principle of “resolving the local needs to the best ability of ICBC” and the “three plus one” guideline of “coordinating the anti-poverty efforts in the four designated counties with particular emphasis on Jinyang County”.

Pooling efforts to fight poverty by channeling monetary and human resources

Over the past five years, the Bank has appointed nine division chief-level officers to manage and assist in managing the anti-poverty work and sent 17 officers to the front.

Diversifying the means of poverty reduction with down-to-earth endeavors and innovations

The Bank continuously enlarged the designated anti-poverty areas' access to financial services and launched relevant innovations. By granting RMB640 million worth loans for precision poverty alleviation accumulatively (as of the end of September 2020), the Bank powerfully bolstered a group of key projects relating to the people's livelihood, including Bazhong-Wanyuan Expressway, wind power in Liangshan and Wanyuan Central Hospital. The establishment of Sichuan Jinyang Sub-branch put the Bank in a better position to provide this extremely poor county with financial services. The sub-branch made debut financial products with local characteristics such as “Pepper & Taro Loan” and “Start-up for Getting Rich Loan” and incepted a risk compensation fund with the local government.



The Bank held a “cloud” opening ceremony of Sichuan Jinyang Sub-branch & also virtual meeting on support for poverty eradication in Jinyang County.

Cementing the anti-poverty foundation by extending the support for “poor students and education”

The Bank made donations to build hope primary schools, student dormitories, canteens and computer rooms, etc. in the designated anti-poverty areas, trained and rewarded excellent teachers in the countryside, provided poor students newly admitted to colleges and universities with financial aid, and helped train grassroots-level officers and technicians. With the special program for recruiting university graduates from poverty-stricken households, the Bank recruited more than 1,800 poor university graduates accumulatively.



The Bank's poverty alleviation team in Daluncan Village, Jiuyuan Town, Wanyuan City of Sichuan Province, was helping local villagers plant rice seedlings in spring.



Deputy Secretary of the Party Committee and Chairman of the Board of Supervisors of the Bank Yang Guozhong was investigating the Mongolian gazelle breeding project in Nanjiang County of Sichuan Province. This industry-driven poverty alleviation project was launched in the county in 2016. The “income from gazelle breeding-for-debt repayment” model was selected as one of the globally best poverty reduction practices by the Food and Agriculture Organization of the United Nations.



Progress in the Anti-poverty Initiative in 2020

While helping the designated one city and three counties out of poverty, the Bank coordinated efforts across the board and took a multi-pronged approach to reduce poverty in such respects as finance, industry, employment, healthcare and education, and went all out to contribute a share to the fight of national impoverished counties against poverty.

Reducing poverty with the financial power

On the premise of ensuring risks controllable, the Bank continued to optimize the supportive credit policy for poverty alleviation with the financial power, channeled more credit resources to poor areas and poor people, leveraged financial capital, innovated financial products and services for poverty alleviation, and provided strong financial support for relevant credit projects.



As of the end of the reporting period, RMB **200,657** million was loaned to the precision poverty alleviation initiative



The Bank's first online micro-loan for poverty alleviation launched

During the reporting period, the Bank's first online micro-loan for poverty alleviation was successfully launched at Changchun Branch in Jilin Province. This business has greatly improved customer experience and enriched the online inclusive financing business scenarios by enabling all the operations to be performed online, a move for precision poverty alleviation using FinTech. It introduced a new anti-poverty method into the financial industry.



Boosting industrial development to fight poverty



On the basis of providing credit, the Bank innovated the industrial support models by piloting the chain of "financing, production, matchmaking and sales", promoting the establishment of "poverty alleviation alliance" with the Bank as the core and actively developing combined anti-poverty models such as "bank, industrial base plus poor households" and "bank, new types of rural operators plus poor households", and continued to foster characteristic industries which could develop sustainably.



Guizhou Branch of the Bank offered "Anti-poverty Industrial Loan" to support the development of local roxburgh rose industry

Guizhou Branch of the Bank cooperated closely with relevant government departments and guarantee companies and innovatively launched the "Anti-poverty Industrial Loan", relying on the roxburgh rose industry development model of "platform company, village-level cooperative union, industrial base and farmers". The financial power was thus clustered to actively support the development of local roxburgh rose industry and materialize industry support and coverage of all the poor households on the industrial chain.

Helping with poverty reduction by offering job opportunities



During the reporting period, the Bank continued to double its efforts in poverty alleviation and helped poor households shake off poverty over a long run through stable employment by means of special recruitment of poor university graduates and support for employment training.



Party Committee Secretary and Chairman Chen Siqing of the Bank was paying a visit to the Comprehensive Training Center project for alleviating poverty through employment in Jinyang County of Sichuan Province. The Bank provided the project with financial aid.

Combating poverty through improving healthcare level

During the reporting period, the Bank helped poverty-stricken areas improve medical infrastructure and train medical workers, provided free medical treatment for poor students in collaboration with professional organizations, and actively supported poor areas in fighting COVID-19 and continuously refining medical services.

Deputy Secretary of the Party Committee and Chairman of the Board of Supervisors of the Bank Yang Guozhong was inaugurating the "ICBC Health Express Ophthalmology Center" at Bazhong Central Hospital in Sichuan Province.



Rooting out poverty through education

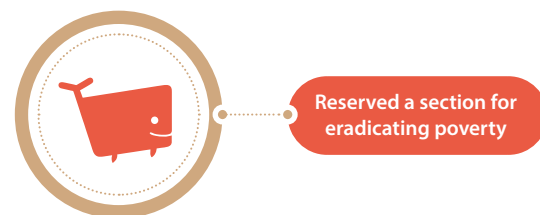
In line with the philosophy that "enhancement of educational level comes before the fight against poverty", the Bank coordinated more resources into the field of poverty alleviation through education by providing outstanding teachers in mountain villages and excellent poor students with financial aid, pairing up with poor students, donating money to improve educational facilities in poverty-stricken areas and dispatching employees to teach in poverty-stricken areas.

These children were reading carefully at the "Love Cube" library financed by ICBC-AXA, a subsidiary of the Bank.



Supporting the battle against poverty through e-commerce

The Bank reserved a section for eradicating poverty on its "ICBC Mall" platform and thus opened a channel for selling products and other resources from poverty-stricken areas through sacrifice of some profit, targeted discount and themed promotions.



During the reporting period, ICBC Mall hosted
4,300 merchants
for the anti-poverty purpose
accumulatively

and the platform launched
87,000
anti-poverty products

covering
701 national
impoverished counties in 22
provinces, municipalities and
autonomous regions

up
28% over the
period beginning

A poster on ICBC Mall, calling on people to purchase spring tea of 2020 from some poor areas.



Tackling poverty through boosting consumption

The Bank advocated the concept of "contributing a share to the anti-poverty campaign through purchasing". It actively mobilized institutions and employees to buy products from poor areas and assisted these areas in marketing. During the reporting period, the Bank organized the "Spring Warmth Promotion" and "Golden Autumn Promotion" in a bid to tackle poverty through boosting consumption. The two promotions raked in over RMB3.0 billion.

Xiamen Branch of the Bank was marketing anti-poverty products during the "Golden Autumn Promotion".



Fighting poverty through coordination of efforts of domestic and overseas institutions

The Bank gave full play to its international vision and global operations, and actively coordinated with overseas poverty alleviation resources to give a boost to the campaign. During the reporting period, the Bank introduced overseas donations of RMB4,564,200 for poverty-stricken areas, organized overseas institutions to provide enterprises in the designated one city and three counties with financing support of RMB100 million, set up platforms for attracting foreign investment into poverty-stricken areas, actively publicized the effectiveness of poverty alleviation, and channeled overseas public welfare resources into poverty-stricken areas.

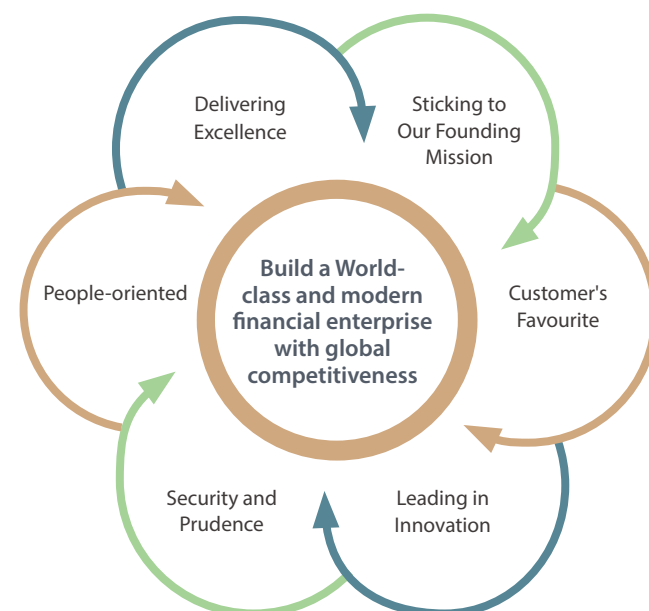
Staff of the Bank's overseas institutions were teaching elementary school students in poor areas through video link.



Social Responsibility Management

Connotation of social responsibility

"Excellence for You – Excellent services to clients, maximum returns to shareholders, real success for our people, great contribution to society" is not only a social responsibility objective of ICBC, but also the solemn commitment made to various stakeholders. The Bank is committed to serving common interests of various stakeholders in economic and social development, promoting sustainable economic development and social progress, developing core values such as "Integrity, Humanity, Prudence, Innovation and Excellence", and maximizing comprehensive value to economy, environment and society.



Social responsibility communication

The Bank paid great attention to communication with stakeholders. By establishing the mechanism for combination of instant and regular communication and coordination of communication on specific topics and international exchanges, the Bank ensured constant and good exchanges with key stakeholders and encouraged involvement of related parties by actively tapping into the role of new media platforms.

Instant communication

- Launching the social responsibility column at the official website and the intranet to update and issue information in time
- Enhancing interactive exchanges with the public through new media channels such as microblog, ICBC Link, and third-party social platforms

Regular communication

- Releasing a social responsibility report annually
- Regularly issuing performance reports

Special communication

- Holding employee representative meetings and employee communication meetings
- Roadshows & Reverse Roadshows

International exchange

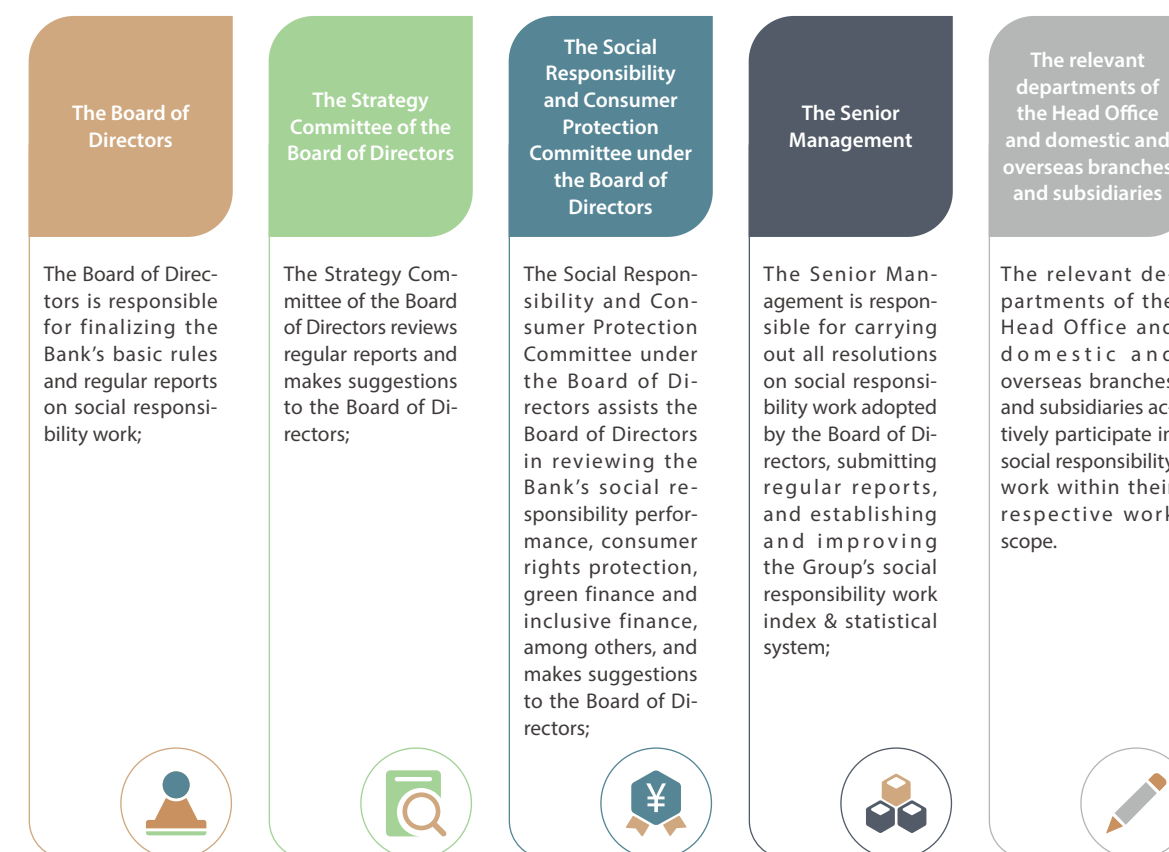
- Participating in related conference of United Nations Environment Programme
- Attending related meetings of the Global Reporting Initiative

The Board of Directors' leading role and main measures for ESG management

The Bank took the world's best social responsibility practice as benchmark, continued to explore the path of sustainable development, and made unremitting efforts to improve the social responsibility management system integrating policy development, strategic planning, roles & implementation, information disclosure, education & training, index & assessment and international cooperation. The Board of Directors' leading role in ESG management was also increasingly enhanced.

During the reporting period, the Bank continued to enhance the Board of Directors' leadership and supervision over social responsibility work, regularly reported to the Board of Directors and the Social Responsibility and Consumer Protection Committee under the Board of Directors on the Bank's social responsibility work and submitted related proposals to them.

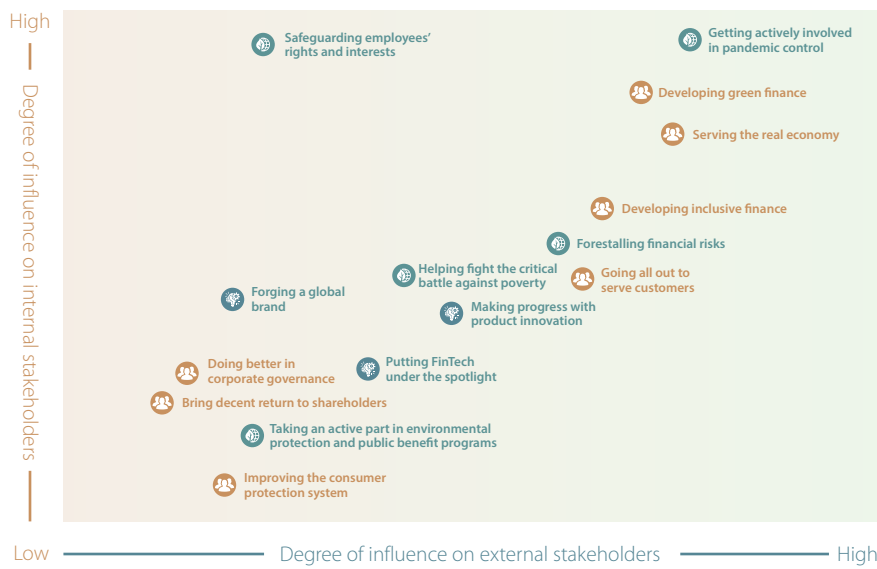
Social responsibility management structure



During the reporting period, the Bank further strengthened the Management's efforts to lead, coordinate and facilitate green finance by setting up a green finance committee under the Management of the Head Office. The original Credit Risk Committee remained charged with reviewing and coordinating green finance policies.

Substantiality analysis

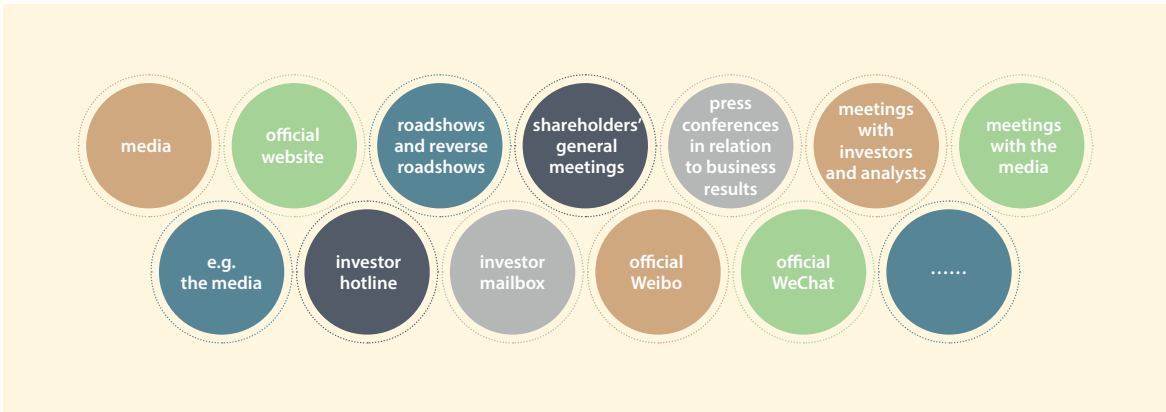
To make the report more targeted and responsive, the Bank devised the substantiality analysis questionnaire in view of the stakeholders’ needs and the corporate development strategy, and interviewed customers, investors/ shareholders, regulators, employees, partners/ suppliers, peers, the public, the press and CSR experts during the reporting period. Then we identified the key topics of sustainable development based on the results.



Communication with stakeholders

During the reporting period, the Bank strictly abided by the requirements of Chinese and foreign regulators on information disclosure, actively performed the disclosure obligations and steadily pushed forward with voluntary disclosure. In addition to mandatory disclosure, the Bank voluntarily disclosed information on major concerns of Chinese and foreign investors and capital markets, e.g. strategy setting, business development planning, risk management, green credit, international and diversified development, with the aim of reducing information asymmetry, and protecting the rights and interests of investors and other stakeholders, in particular minority shareholders.

The Bank kept strengthening communication with investors and stakeholders through the media, official website, roadshows and reverse roadshows, shareholders’ general meetings, press conferences in relation to business results, meetings with investors & analysts, meetings with the media, SSE INFO, investor hotline and investor mailbox, official Weibo and WeChat.



Social Responsibility Performance

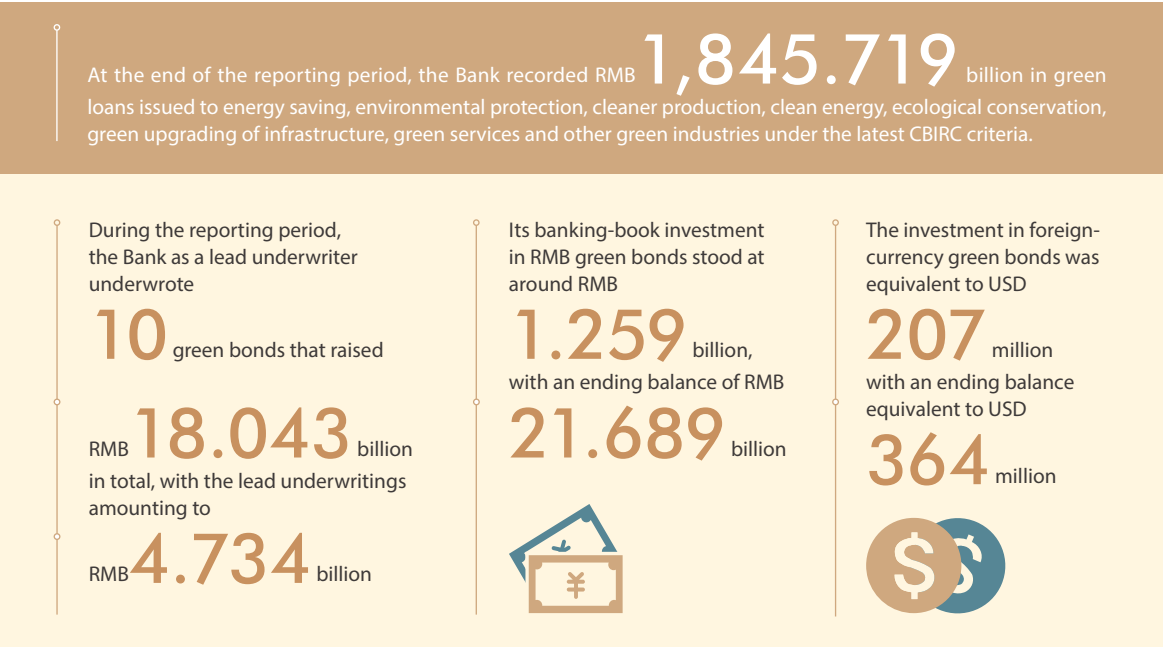
Economic performance

Economic index	Unit	2020	2019	2018
Total assets	RMB100 million	333,450.58	301,094.36	276,995.40
Total loans and advances to customers	RMB100 million	186,243.08	167,613.19	154,199.05
Customer deposits	RMB100 million	251,347.26	229,776.55	214,089.34
Operating income	RMB100 million	8,000.75	7,760.02	7,251.21
Net profit	RMB100 million	3,176.85	3,133.61	2,987.23
Basic earnings per share	RMB	0.86	0.86	0.82
Cash dividends	RMB100 million	948.04	936.64	893.15
Total tax payment	RMB100 million	1,461.73	1,309.27	1,207.06
Return on average total assets	%	1.00	1.08	1.11
Return on weighted average equity	%	11.95	13.05	13.79
NPL ratio	%	1.58	1.43	1.52
NPL balance	RMB100 million	2,940	2,402	2,351
Allowances to NPL	%	180.68	199.32	175.76
Capital adequacy ratio	%	16.88	16.77	15.39
Core tier 1 capital adequacy ratio	%	13.18	13.20	12.98

Note: Since 2013, the capital adequacy ratio and core tier 1 capital adequacy ratio of the Bank have been calculated according to the Regulation Governing Capital of Commercial Banks (Provisional) released in June 2012 by CBIRC

Environmental performance

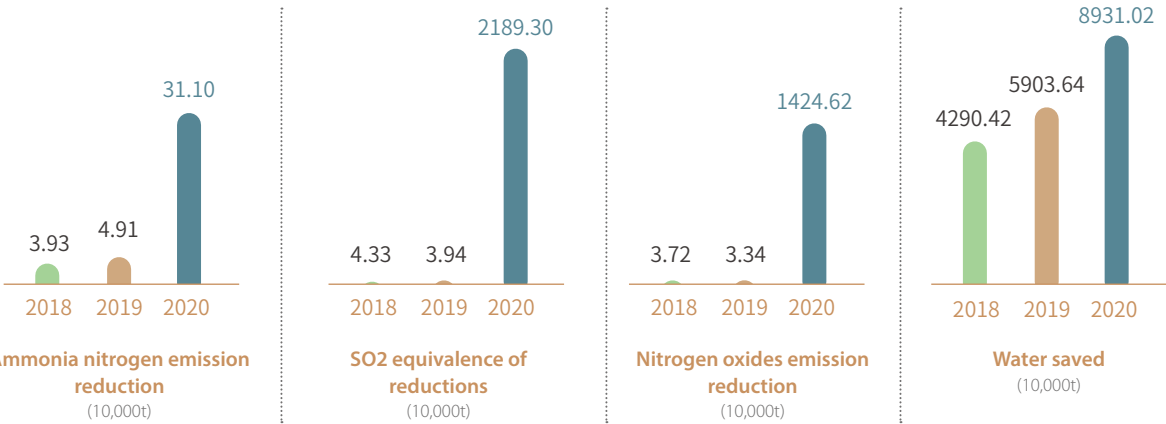
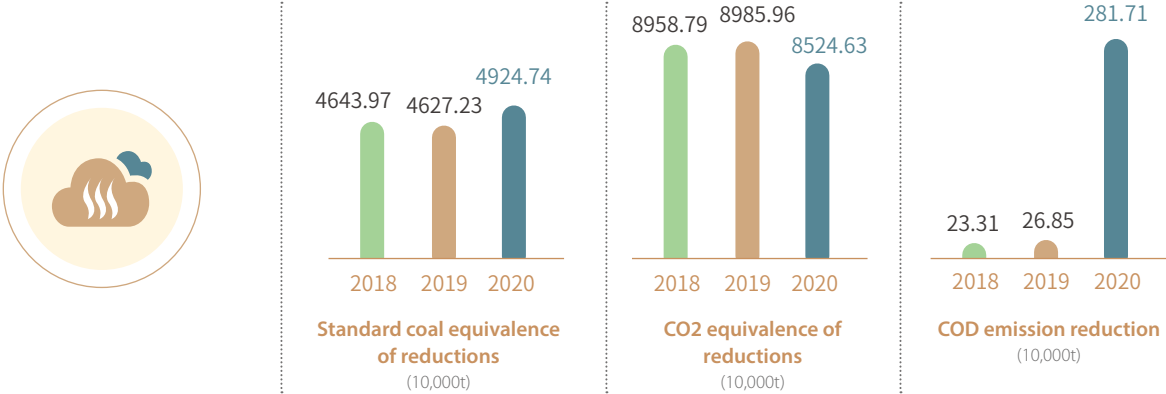
Regarding green finance strengthening as a key strategy for long-term pursuit, the Bank comprehensively carried out green finance from the aspects of policy and system, management process, business innovation and its own performance, gave full support to the development of green industries, and reinforced the prevention and control of environmental and social risks. The Bank continuously promoted low-carbon operation, and realized the simultaneous improvement of economic, social and ecological benefits. The Bank formulated the medium-term development plan for green finance every three years. It worked hard to build a diverse green finance service system, providing comprehensive support for green economy with financial advisory service, bond underwriting, project loan, leasing + factoring, wealth management, investment and industrial funds. Meanwhile, the Bank stuck to the bottom line of environmental protection and embedded environmental and social risks and climate risk assessment requirements into every aspect of financing/ investment approval and management, thus applying the one-vote veto rule for green and environmental protection throughout the whole process.



Key environmental index	Unit	2020	2019	2018
Balance of domestic green credit	RMB100 million	18,457.19	13,508.38	12,377.58
Proportion of domestic E-banking business volume	%	98.70	98.10	97.70
Office paper consumption (Head Office)	Million pieces	8.86	10.26	8.72
Office power consumption (Head Office and kindergarten)	kWh	17,290,357	19,667,324	18,394,080
Office water consumption (Head Office and kindergarten)	Ton	125,103	177,550	172,377
Official vehicle oil consumption (Head Office)	Liter	57,339	67,796	76,699

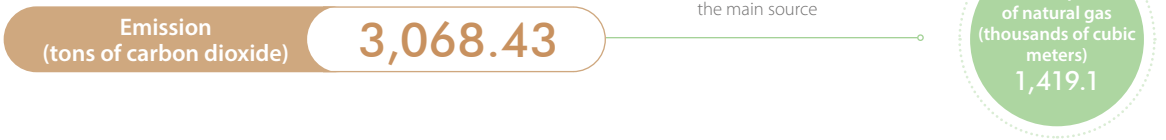
Note: The balance of domestic green credit was calculated pursuant to CBIRC’s statistical criteria for energy saving and environmental protection projects and services

Reduction of greenhouse gas emissions under green credit



Greenhouse gas emissions at Beijing-based institutions of the Head Office

Direct greenhouse gas emissions



Indirect greenhouse gas emissions



Notes: According to the carbon emission management requirements of Beijing, information of Beijing-based of the Head Oce includes that of the Head Office, the Data Center (Beijing) and the Beijing Branch of the Software Development Center. Relevant energy consumption was calculated according to the Guidelines for Carbon Dioxide Emissions Accounting and Reporting of Beijing Enterprises (Units).

Waste statistics: electronic information products

The Bank standardized the electronic products scrapping process, so as to ensure harmless disposal of the electronic waste and minimize impact on the environment.



Green finance column on the Bank's official website

During the reporting period, the Bank prepared and published the *Special Report on Green Finance* in accordance with the requirements of the *Action Plan for Environmental Information Disclosure of Chinese Commercial Banks* and the *Target Framework of Chinese Pilot Institutions for Environmental Information Disclosure of Chinese and British Financial Institutions* for the second consecutive year;

During the reporting period, the Bank published an annual green bond report with a third-party assessment opinion for the third consecutive year.

For more information on the environment, please refer to the *Special Report on Green Finance for 2020* subsequently released by the Bank.

Social performance

Key social index	Unit	2020	2019	2018
Balance of domestic inclusive finance loans	RMB100 million	7,452	4,715	3,101
Social contribution per share	RMB	2.77	2.73	2.53
Total headcount	Person	439,787	445,106	449,296
Proportion of employees from ethnic minority groups	%	6.1	6.0	5.7
Average training days per person	Day/person	10.80	8.25	10.43
Donations by the Group	RMB10 thousand	25,298	3,472	3,430
Total amount of annual funding for poverty alleviation	RMB10 thousand	17,597	17,150	6,995

Note: 1. Social contribution per share = basic earnings per share + (tax payment + staff costs + interest expenses + donations by the Group)/ total equity at the end of the reporting period.
2. The total headcount and employees from ethnic minority groups are based on Group-wide data.
The total amount of charitable donations includes RMB70.8 million from the Bank's employees for anti-epidemic purpose.

Community services

The Bank continued to build "ICBC Sharing Station" outlets during the reporting period. As of the end of the reporting period, * "ICBC Sharing Station" outlets of the Bank were completed and put into service, and coverage of outlets reached

97%



Equality and diversity

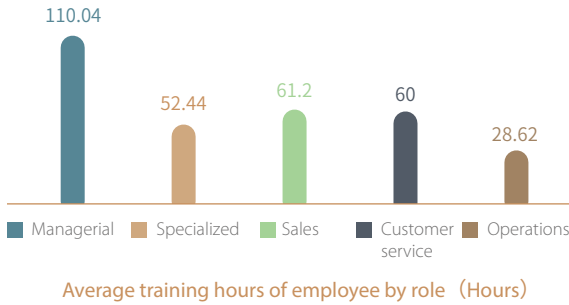
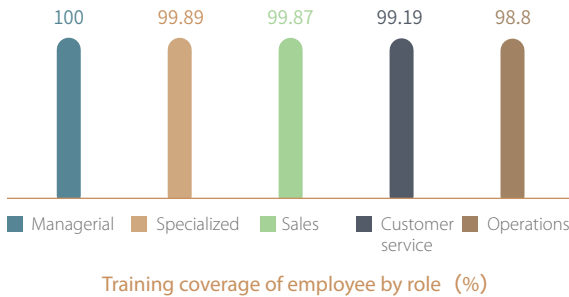
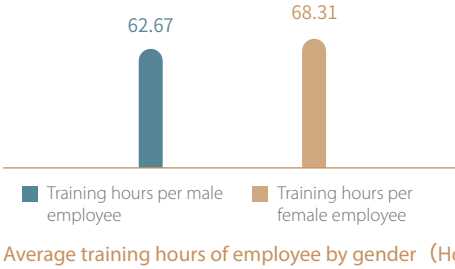
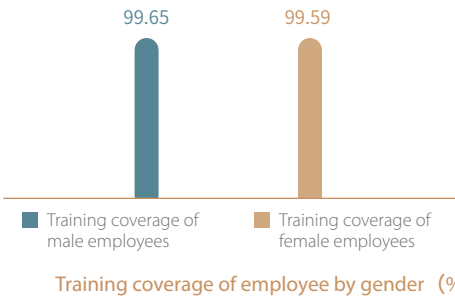
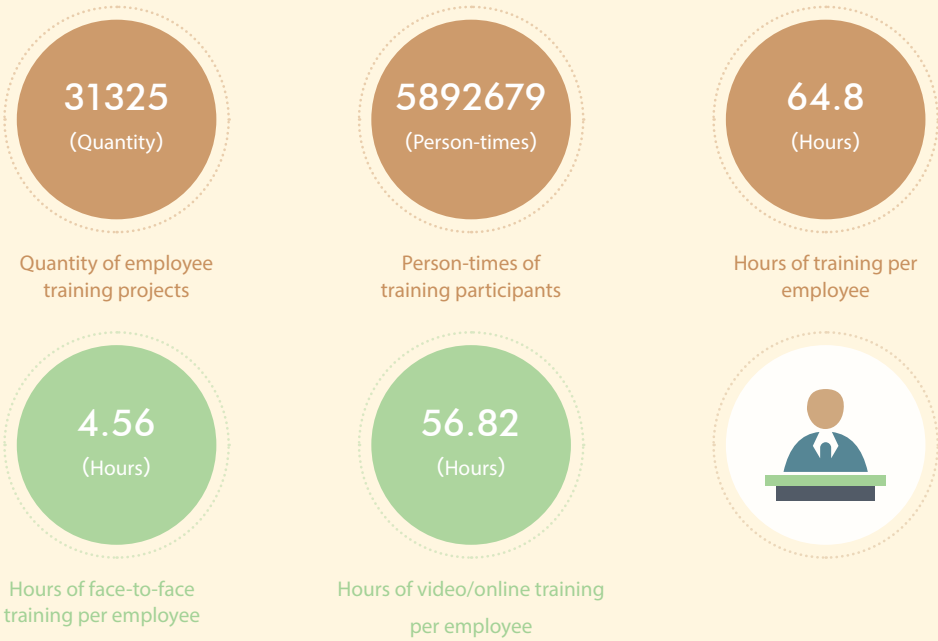
The Bank protects legitimate rights and interests of employees in terms of labor use, democratic management, etc. The Bank fully implements the Employment Contract Law and other relevant laws and regulations, keeps improving its employment policies and procedures and ensures compliance in negotiating and signing employment contracts.

The Bank respects employees' freedom of religion or belief and strictly abides by the relevant laws and regulations of the state in staff recruitment, job adjustment, remuneration and benefits, career development and departure management. The Bank treats all employees equally irrespective of their ethnicity or nationality, gender, religion or belief and cultural background.

During the reporting period, the Bank conducted online employee satisfaction survey in the human resources management system. The Bank enhanced the "ICBC Stars" brand, leveraging an online recruitment process to ensure the quality and efficiency of hires during the COVID-19 pandemic. ICBC University opened a "New Stars School" as a premium platform for bank-university cooperation.

Education and training

During the reporting period, the Bank actively promoted online training, live classes, online training camps and other novel training modes in line with the new characteristics of information dissemination and employee study, in a bid to develop into a learning organization. The Bank held 31,000 online and offline training sessions with 5.89 million participants in the year, empowering business development and employee growth.



Case prevention and anti-commercial bribery

The Bank developed risk governance and case prevention measures and completed the annual self-assessment of operational risk and control in key fields. Case prevention obligors were caused to fulfill their obligations with a focus on key fields. With cemented foundation for case prevention management, the Bank strengthened case risk prevention and control in key fields. Short-term centralized education and long-term routine education were combined. All employees were guided to enhance their sense of integrity and self-discipline through announcements of non-compliance, family tradition and education report, exemplary education films and anti-corruption culture events. With such study, education and training events covering all employees, integrity has been upheld by all at the Bank. As an effective form of exemplary education, case-based education and rectification were organized to enhance integrity and self-discipline among all employees, especially those working in key positions.



Consumer protection

During the reporting period, the Bank kept improving the consumer protection system and related assessment mechanisms. It managed to strengthen customer complaints management for higher customer satisfaction.



Consumer protection column on the Bank's official website



Complaints and Consulting Section at the Official Website



WeChat official account of "ICBC E-Banking"



WeChat official account of "ICBC Customer Service"

Information security and privacy protection

The Bank has incorporated customer information protection into the enterprise risk management system. During the reporting period, the Bank continued to improve the policy framework for customer information protection by formulating or optimizing the systems and measures for information security and customer information protection. It also established and improved the information security working mechanism and accountability mechanisms.



Security Section at the Official Website



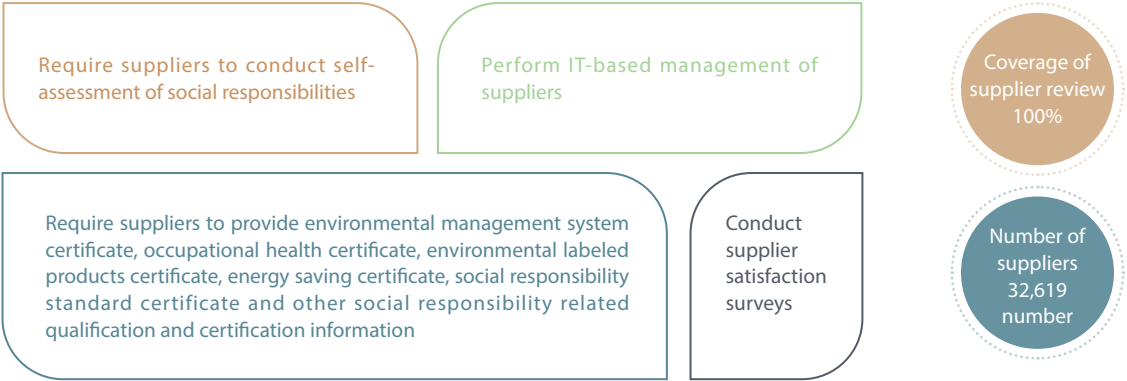
Poverty elimination

Precision poverty alleviation achievements ⁽¹⁾		Unit: RMB10,000
I. Finance-backed precision poverty alleviation		
Balance of loans ⁽²⁾	20,065,731.90	
Including: loan of industry precision poverty alleviation	1,241,697.34	
Loan of project precision poverty alleviation ⁽³⁾	6,118,646.02	
Including: Rural transport facilities	160,128.00	
Upgrading of rural power grids	246,550.10	
Rural water conservancy facilities	771,735.11	
Rural education loans	262,026.00	
II. Amount of targeted poverty alleviation input		14,000.00
1. Poverty alleviation through industries	2,720.00	
2. Poverty alleviation through education	4,250.00	
3. Poverty alleviation through healthcare	4,620.00	
4. Poverty alleviation through employment	800.00	
III. Consumption-based poverty alleviation		304,398.87
1. Assistance in selling agricultural products in poor areas	250,240.99	
2. Purchase of agricultural products in poor areas	54,157.88	
IV. The Group's poverty alleviation donations apart from targeted poverty alleviation		
1. Amount of donations	3,596.60	
2. Projects	Including infrastructure construction, industrial development, education and medical care	

Note: (1) The "targeted poverty alleviation" refers to the poverty alleviation efforts in Tongjiang County, Nanjiang County, Jinyang County and Wanyuan City in Sichuan Province.
(2) The data is disclosed in accordance with the statistical standards as stipulated by CBIRC.
(3) According to relevant regulations of the People's Bank of China (PBC), loans for building roads in areas above the county level are no longer included in loans for transport facilities.

Supply chain management

Strict requirements, effective management, shared growth



Major social responsibility awards



Instructions

Scope of the Report

Organizational scope of the Report: This Report is primarily about Industrial and Commercial Bank of China Limited, covering the whole group.

Reporting period: 1 January 2020 – 31 December 2020. Some content exceeded this scope.

Reporting cycle: Annual.

Preparation Principle of the Report

This Report is prepared with reference to the Global Reporting Initiative (“GRI”)’s Sustainability Reporting Standards (GRI Standards), the Ten United Nations Global Compact (UNG) Principle and the ISO26000“Social Responsibility Guideline (2010)” and the Environmental, Social and Governance Reporting Guide of The Stock Exchange of Hong Kong Limited and meets the requirements set out in the “Opinions concerning Enhancing the Social Responsibility of Banking and Financial Institutions” issued by China Banking Regulatory Commission, the “Guidelines for Corporate Social Responsibility of Chinese Banking and Financial Institutions” released by China Banking Association, the “Guidelines of Shanghai Stock Exchange for Environmental Information Disclosure of Listed Companies” promulgated by the Shanghai Stock Exchange, the Guideline for the Preparation of the “Report on Performance of Corporate Social Responsibility” and relevant opinions.

Explanations for Report Data

Financial data of the report are from the 2020 financial statements prepared pursuant to International Financial Reporting Standards, which have been independently audited by KPMG Huazhen (Special General Partnership). Other data are mainly of the year 2020 and sourced from internal systems and statistics of branches of the Bank. The units in this report, unless otherwise specified, are denominated in RMB.

Assurance Approach of the Report

The Board of Directors of Industrial and Commercial Bank of China Limited and all directors undertake that the information in this report contains no false record, misleading statement or material omission, and assume individual and joint and several liabilities to the authenticity, accuracy and completeness of the information in this report. Meantime, KPMG Huazhen (Special General Partnership) has carried out the independent third-party assurance of this report. Please see the Appendices for assurance basis, scope and method of work and assurance result.

Release and Interpretation of the Report

The Report is released both in hardcopies and online. The online version is available at the Bank’s website at www.icbc.com.cn, www.icbc-ltd.com. This Report is published both in Chinese and English. Should there be any discrepancy between the Chinese and the English versions, the Chinese version shall prevail.

Contact

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Fax: 86-10-66108522
E-mail: csr@icbc.com.cn

Instructions

To the Board of Directors of Industrial and Commercial Bank of China Limited

We were engaged by the Board of Directors of Industrial and Commercial Bank of China Limited (“ICBC”) to provide limited assurance on the 2020 Social Responsibility Report of ICBC for the year ended 31 December 2020 (“the SR Report”).

Responsibilities of the Board of Directors

The Board of Directors of ICBC is solely responsible for the preparation and presentation of the 2020 SR Report, including the information and assertions contained within it, in accordance with the Global Reporting Initiative (“GRI”)’s Sustainability Reporting Standards (GRI Standards), the Stock Exchange of Hong Kong (“SEHK”)’s Environmental, Social and Governance Reporting Guide, and disclosure recommendations of the following guidelines issued by the Shanghai Stock Exchange:

- Notice on Strengthening Listed Companies’ Undertaking of Social Responsibilities and issuance of ‘Guidelines on Environmental Information Disclosure by Companies Listed on the Shanghai Stock Exchange’
- Guidelines on Environmental Information Disclosure by Companies Listed on the Shanghai Stock Exchange
- Preparation and review of internal control report and social responsibility report (collectively known as the “SSE Guidelines”).

The Board of Directors is also responsible for determining ICBC’s objectives in respect of social responsibility performance and reporting, including identification of stakeholders and material issues that are relevant to these stakeholders; for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived; and for maintaining adequate records.

Responsibilities of KPMG

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. We conducted our work in accordance with International Standard on Assurance Engagements 3000: *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. We have complied with our independence and other ethical requirements of the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants(including International Independence Standards)(IESBA Code) , and complied with the applicable requirements of International Standard on Quality Control 1 to maintain a comprehensive system of quality control.

Our independent limited assurance report is made solely to ICBC in accordance with the terms of our engagement. Our work has been undertaken so that we might state to the Board of Directors of ICBC those matters we have been engaged to state in this independent limited assurance report and for no other purpose. We do not accept or assume responsibility to anyone other than ICBC for our work, for this independent limited assurance report, or for the conclusions we have reached.

Summary of work performed

A limited assurance engagement on a SR Report consists of making inquiries, primarily of persons responsible for the preparation of information presented in the SR Report, and applying analytical and other evidence gathering procedures, as appropriate. Our procedures included:

- Inquiries of management to gain an understanding of ICBC’s processes for determining material issues for ICBC’s key stakeholders;
- Interviews with management and relevant staff at group level and selected business unit level concerning sustainability strategy and policies for material issues, and the implementation of these across the business;
- Interviews with relevant staff at corporate and business unit level responsible for providing the information in the SR Report;
- A media analysis and an internet search for references to ICBC during the reporting period;
- Inquiries about the design and implementation of the systems and methods used to collect and process the information reported, including the aggregation of data into information as presented in the SR Report;
- Selecting Hubei Branch, Guangdong Branch, Dalian Branch, New York Branch, ICBC Financial Asset Investment Co., Ltd. , ICBC Credit Suisse Asset Management Co., Ltd. as representatives of domestic and foreign institutions and subsidiaries on the basis of a risk analysis including the consideration of both quantitative and qualitative criteria;
- Comparing the information presented in the SR Report to corresponding information in the relevant underlying sources to determine whether key information contained in such underlying sources has been included in the SR Report;
- Reconcile key financial data and figures with the audited financial statements;
- Reading the information presented in the SR Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of ICBC.

Where the SR Report has included information or year-on-year comparisons of information not contained in previous reports, we have examined for 2020 but have not examined the information for previous years.

The extent of evidence gathering procedures performed in a limited assurance engagement is less than that for a reasonable assurance engagement, and therefore, a lower level of assurance is provided. In addition, our work was not undertaken for the purpose of opining on the effectiveness of ICBC’s systems and procedures.

Conclusions

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the SR Report of ICBC for the year ended 31 December 2020 is not presented fairly, in all material respects, in accordance with the GRI’s Sustainability Reporting Standards (GRI Standards), the disclosure recommendations of the SSE Guidelines and SEHK’s Environmental, Social and Governance Reporting Guide.

KPMG Huazhen LLP
Beijing
26 March, 2021

GRI Standards Index and Contrast with ESG Reporting Guide

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GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	B4 B4.1 B4.2	110
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GRI 414-1	New suppliers that were screened using social criteria		66

ESG Guidelines

Environmental		A3 The Environment and Natural Resources		B3 Employee Development and Training	
A1 Emissions		General Disclosure: Policies on minimizing the issuer's significant impact on the environment and natural resources		General Disclosure: Policies on improving employees' knowledge and skills for performing duties at work Description of training activities Training refers to vocational training. It may include internal and external courses paid by the employer.	
General Disclosure: Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste		A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them		B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	
A1.1 The types of emissions and respective emissions data		A4 Climate Change		B3.2 The average training hours completed per employee by gender and employee category	
A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility)		General Disclosure: Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer		B4 Labor Standards	
A1.3 Total hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility)		A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them		General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor	
A1.4 Total non-hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility)		Social		B4.1 Description of measures to review employment practices to avoid child and forced labor	
A1.5 Description of emission target(s) set and steps taken to achieve them		B1 Employment		B4.2 Description of steps taken to eliminate such practices when discovered	
A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them		General Disclosure: Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare		B5 Supply Chain Management	
A2 Policies on the efficient use of resources, including energy, water and other raw materials		B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region		General Disclosure: Policies on managing environmental and social risks of the supply chain	
A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility)		B1.2 Employee turnover rate by gender, age group and geographical region		B5.1 Number of suppliers by geographical region	
A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility)		B2 Health and Safety		B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored	
A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them		General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards		B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	
A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them		B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year		B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	
A2.5 Total packaging material used for finished products (in tons) and, if applicable, with reference to per unit produced		B2.2 Lost days due to work injury		B6 Product Responsibility	
		B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored		General Disclosure: Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress	
				B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons	
				B6.2 Number of product and service related complaints received and how they are dealt with	
				B6.3 Description of practices relating to observing and protecting intellectual property rights	
				B6.4 Description of quality assurance process and recall procedures	
				B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored	
				B7 Anti-corruption	
				General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering	
				B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	
				B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	
				B7.3 Description of anti-corruption training provided directors and staff	
				B8 Community Investment	
				General Disclosure: Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests	
				B8.1 Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport)	
				B8.2 Resources (e.g. money or time) contributed to the focus areas (e.g. education, environment concerns, labor needs, health, culture, sport)	

Table of Social Responsibility Performance Contrast with the Ten UNGC Principles

UNGC Principle	CSR Performance in 2020
1 Businesses should support and respect the protection of internationally proclaimed human rights.	The Bank valued people, strictly observed laws, regulations and ordinances of China and other countries where it operated, entered into employment contracts with all of its employees, fully paid employer's social security and housing provident fund contributions for its employees, improved the system of employee involvement in corporate management and effectively protected the rights and interests of employees.
2 Make sure that they are not complicit in human rights abuses.	The Bank abided by international conventions or practices signed or recognized by China, including the Universal Declaration of Human Rights.
3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	The Bank improved the system of employee representatives' meeting to listen to all employees' voices and protect their right to know, participate and supervise. All branches and subsidiaries of the Bank have their own trade unions and all employees were members of trade unions.
4 The elimination of all forms of forced and compulsory labour	The Bank signed employment contracts with its employees in compliance with the Law of the People's Republic of China on Employment Contracts and other relevant laws and regulations. It also fully protected employees' rights to rest and take leaves and eliminated all forms of forced and compulsory labor through an efficient and orderly working mechanism and optimized labor composition.
5 The effective abolition of child labour	The Bank strictly prohibited child labor.
6 The elimination of discrimination in respect of employment and occupation	The Bank respected employees' religious freedom and individuality and eliminated any discrimination on the basis of race, gender, national origin, culture, age and others. The Bank also treated all employees fairly and impartially throughout recruitment, job transfer, compensation, career development and separation management.
7 Businesses should support a precautionary approach to environmental challenge	The Bank actively responded to climate changes by willingly assuming responsibility for international environment, establishing a sound mechanism for comprehensive management of environmental protection and using the financial lever to help get rid of dependence on traditional development mode and promoting economic restructuring.
8 Businesses should undertake initiatives to promote greater environmental responsibility	The Bank improved its green credit policies and procedures, established an accountability mechanism for green credit and strengthened credit risk management of enterprises with outdated production capacity and heavy metal pollution. The Bank implemented the "one-ballot veto" rule for lending to root out the causes of environmental pollution and fully supported the eco-friendliness drive.
9 Businesses should encourage the development and spread of environmentally friendly technologies	The Bank gave priority to green credit projects including new energy, energy conservation and reuse of resources. The Bank also intensified its efforts in innovating green credit products related to carbon emission and energy conservation. As at the end of the reporting period, the loan balance to the green economy sector totaled up to RMB 1,845,719 million. The Bank also promoted paperless, energy-efficient E-banking leveraging on its leading technological strengths, with the E-banking transactions accounting for 98.70%.
10 Businesses should work against corruption in all forms, including extortion and bribery	In accordance with the guideline of "combating corruption in an integrated way, addressing both its symptoms and root causes, and combining punishment with prevention while focusing on the latter", the Bank pressed forward with anti-corruption work focused on improving the corruption control and prevention system.

Feedback Form

Thank you for reading the 2020 Corporate Social Responsibility Report of Industrial and Commercial Bank of China Limited. ICBC has published Corporate Social Responsibility Reports for consecutive thirteen years. In order to better satisfy your need, provide more valuable information for you and all relevant stakeholders, improve our performance of corporate social responsibility and enhance our ability to fulfill our social responsibility, we sincerely hope that you would provide your valuable opinions and feedback regarding this report to us via the following means:

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1. What is your overall evaluation for the report?
☐ Very good ☐ Good ☐ General ☐ Poor
2. What is your evaluation for ICBC's performance of its social responsibility on the economic level?
☐ Very good ☐ Good ☐ General ☐ Poor
3. What is your evaluation for ICBC's performance of its social responsibility on the environmental level?
☐ Very good ☐ Good ☐ General ☐ Poor
4. What is your evaluation for ICBC's performance of its social responsibility on the social level?
☐ Very good ☐ Good ☐ General ☐ Poor
5. Do you think the report can truly represent the influence on economy, environment and society of the social responsibility practice of ICBC?
☐ Yes ☐ So so ☐ No
6. What do you think of the clarity, correctness and completeness of the information, data and statistics in the report?
☐ Very good ☐ Good ☐ General ☐ Poor
7. Is this report reader-friendly from your perspective in terms of its contents, structure and formatting?
☐ Very good ☐ Good ☐ General ☐ Poor
8. Which of the following stakeholder do you belong to?
☐ Government ☐ Regulator ☐ Shareholder and Investor ☐ Client
☐ Supplier and Partner ☐ Employee ☐ Community public ☐ Others
9. What are your opinions and suggestions on corporate social responsibility of ICBC and this report?

Note: Please add "√" in the corresponding " ☐ ".