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中國工商銀行股份有限公司

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

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

Stock Code: 1398

USD Preference Shares Stock Code: 4620

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED THIRD QUARTERLY REPORT OF 2022

The Board of Directors of Industrial and Commercial Bank of China Limited (“**the Bank**”) announces the results of the Bank and its subsidiaries (“**the Group**”) for the third quarter ended 30 September 2022. This report is made in accordance with Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

IMPORTANT NOTICE:

The Board of Directors, the Board of Supervisors, Directors, Supervisors and Senior Management members of the Bank undertake that the information in this report contains no false record, misleading statement or material omission; and assume individual and joint and several liability for the authenticity, accuracy and completeness of the information in this report.

Mr. Chen Siqing, Legal Representative of the Bank, Mr. Liao Lin, President in charge of finance of the Bank, and Mr. Liu Yagan, General Manager of the Finance and Accounting Department of the Bank, hereby guarantee that the financial information contained in this quarterly report are authentic, accurate and complete.

These quarterly financial statements have not been audited.

I. Major Financial Data

i. Major accounting data and financial indicators

(Financial data and indicators in this quarterly report are prepared in accordance with International Financial Reporting Standards (“IFRSs”) and, unless otherwise specified, are consolidated amounts of the Bank and its subsidiaries and denominated in Renminbi.)

In RMB millions, unless otherwise stated

Item	Three months ended 30 September 2022	Increase/decrease as compared to the three months ended 30 September 2021 (%)	Nine months ended 30 September 2022	Increase/decrease as compared to the nine months ended 30 September 2021 (%)
Operating income	207,331	(4.67)	651,119	1.12
Net profit attributable to equity holders of the parent company	94,316	6.76	265,822	5.56
Net cash flows from operating activities	N/A	N/A	1,842,551	90.65
Basic earnings per share (<i>RMB Yuan</i>)	0.24	4.35	0.71	2.90
Diluted earnings per share (<i>RMB Yuan</i>)	0.24	4.35	0.71	2.90
Return on weighted average equity (%, <i>annualised</i>)	11.46	A decrease of 0.21 percentage points	11.29	A decrease of 0.52 percentage points

	30 September 2022	31 December 2021	Increase/decrease as compared to the end of last year (%)
Total assets	39,550,661	35,171,383	12.45
Equity attributable to equity holders of the parent company	3,409,851	3,257,755	4.67

ii. Changes in major accounting data and financial indicators and the reasons thereof

In RMB millions, except for percentages

Item	Nine months ended 30 September 2022	Nine months ended 30 September 2021	Increase/ decrease (%)	Main reasons for change
Net cash flows from operating activities	1,842,551	966,450	90.65	The increase in the net increase of due to customers resulted in the increase in cash inflows.

iii. Reconciliation of differences between the financial statements prepared under Generally Accepted Accounting Principles of the People’s Republic of China (“PRC GAAP”) and those under IFRSs

In respect of the financial statements of the Group prepared under PRC GAAP and those under IFRSs, net profit attributable to equity holders of the parent company for the reporting period ended 30 September 2022 and equity attributable to equity holders of the parent company as at the end of the reporting period have no differences.

II. Information on Shareholders

i. Number of ordinary shareholders and particulars of shareholding

As at the end of the reporting period, the Bank had a total of 724,107 ordinary shareholders and no holders of preference shares with voting rights restored or holders of shares with special voting rights, including 111,096 holders of H shares and 613,011 holders of A shares.

PARTICULARS OF SHAREHOLDING OF THE TOP 10 ORDINARY SHAREHOLDERS OF THE BANK

Unit: Share

Name of shareholder	Nature of shareholder	Class of shares	Increase/ decrease of shares as compared to the end of last year	Shares held at the end of the period	Shareholding percentage (%)	Number of pledged/ locked-up/ marked shares
Central Huijin Investment Ltd.	State-owned	A Share	—	123,717,852,951	34.71	None
Ministry of Finance of the People's Republic of China	State-owned	A Share	—	110,984,806,678	31.14	None
HKSCC Nominees Limited ⁽⁵⁾	Foreign legal person	H Share	-6,439,416	86,147,685,133	24.17	Unknown
National Council for Social Security Fund ⁽⁶⁾	State-owned	A Share	—	12,331,645,186	3.46	None
China Securities Finance Co., Ltd.	State-owned legal person	A Share	—	2,416,131,540	0.68	None
Ping An Life Insurance Company of China, Ltd. — Traditional — Ordinary insurance products	Other entities	A Share	-1,991,983,300	1,695,347,376	0.48	None
Hong Kong Securities Clearing Company Limited ⁽⁷⁾	Foreign legal person	A Share	224,544,488	1,610,996,154	0.45	None
Central Huijin Asset Management Co., Ltd.	State-owned legal person	A Share	—	1,013,921,700	0.28	None
China Life Insurance Company Limited — Traditional — Ordinary insurance products — 005L — CT001 Hu	Other entities	A Share	394,663,185	830,574,070	0.23	None
Taiping Life Insurance Co., Ltd.	State-owned legal person	A Share	291,056,026	458,853,272	0.13	None

Notes: (1) The above data are based on the Bank's register of shareholders as at 30 September 2022.

(2) The Bank had no shares subject to restrictions on sales.

(3) HKSCC Nominees Limited is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited. Central Huijin Asset Management Co., Ltd. is a wholly-owned subsidiary of Central Huijin Investment Ltd. Save as disclosed above, the Bank is not aware of any connected relations or concert party action among the afore-mentioned shareholders.

(4) Except to the extent unknown to HKSCC Nominees Limited, the top 10 shareholders of the Bank did not participate in any margin trading, short selling or refinancing business.

(5) The number of shares held by HKSCC Nominees Limited at the end of the period refers to the total H shares held by it as a nominee on behalf of all institutional and individual investors registered with accounts opened with HKSCC Nominees Limited as at 30 September 2022, which included H shares of the Bank held by National Council for Social Security Fund.

- (6) According to the Notice on Comprehensively Transferring Part of State-Owned Capital to Fortify Social Security Funds (Cai Zi [2019] No. 49), Ministry of Finance of the People’s Republic of China transferred 12,331,645,186 A shares to the state-owned capital transfer account of National Council for Social Security Fund in a lump sum in December 2019. According to the relevant requirements under the Notice of the State Council on Issuing the Implementation Plan for Transferring Part of State-Owned Capital to Fortify Social Security Funds (Guo Fa [2017] No. 49), National Council for Social Security Fund shall perform the obligation of more than 3-year lock-up period as of the date of the receipt of transferred shares. At the end of the reporting period, according to the information provided by National Council for Social Security Fund to the Bank, National Council for Social Security Fund also held 8,050,910,573 H shares of the Bank and 20,382,555,759 A and H shares in aggregate, accounting for 5.72% of the Bank’s total ordinary shares.
- (7) The number of shares held by Hong Kong Securities Clearing Company Limited at the end of the period refers to the total A shares (Northbound shares of the Shanghai-Hong Kong Stock Connect) held by it as a nominal holder designated by and on behalf of Hong Kong and foreign investors as at 30 September 2022.

ii. Number of preference shareholders and particulars of shareholding

As at the end of the reporting period, the Bank had one offshore preference shareholder (or proxy), 27 domestic preference shareholders of “工行優 1” and 34 domestic preference shareholders of “工行優 2”.

PARTICULARS OF SHAREHOLDING OF THE TOP 10 OFFSHORE PREFERENCE SHAREHOLDERS (OR PROXIES) OF THE BANK

Unit: Share

Name of shareholder	Nature of shareholder	Class of shares	Increase/decrease of shares as compared to the end of last year	Shares held at the end of the period	Shareholding percentage (%)	Number of shares subject to restrictions on sales	Number of pledged/locked-up/ marked shares
The Bank of New York Depository (Nominees) Limited	Foreign legal person	USD offshore preference shares	—	145,000,000	100	—	Unknown

- Notes:* (1) The above data are based on the Bank’s register of offshore preference shareholders as at 30 September 2022.
- (2) As the issuance of the offshore preference shares above was private offering, the register of preference shareholders presented the information on the registered holder of the offshore preference shares.
- (3) The Bank is not aware of any connected relations or concert party action between the afore-mentioned preference shareholder and top 10 ordinary shareholders.
- (4) “Shareholding percentage” refers to the percentage of offshore preference shares held by preference shareholders in total number of offshore preference shares.

PARTICULARS OF SHAREHOLDING OF THE TOP 10 DOMESTIC PREFERENCE SHAREHOLDERS OF “工行優1”

Unit: Share

Name of shareholder	Nature of shareholder	Class of shares	Increase/decrease of shares as compared to the end of last year	Shares held at the end of the period	Shareholding percentage (%)	Number of shares subject to restrictions on sales	Number of pledged/locked-up/ marked shares
China Mobile Communications Group Co., Ltd.	State-owned legal person	Domestic preference shares	—	200,000,000	44.4	—	None
China National Tobacco Corporation	Other entities	Domestic preference shares	—	50,000,000	11.1	—	None
China Life Insurance Company Limited	State-owned legal person	Domestic preference shares	—	35,000,000	7.8	—	None
Ping An Life Insurance Company of China, Ltd.	Domestic non-state-owned legal person	Domestic preference shares	—	30,000,000	6.7	—	None
BOCOM Schrodgers Asset Management Co., Ltd.	Domestic non-state-owned legal person	Domestic preference shares	—	18,000,000	4.0	—	None
CCB Trust Co., Ltd.	State-owned legal person	Domestic preference shares	—	15,000,000	3.3	—	None
BOC International (China) Co., Ltd.	State-owned legal person	Domestic preference shares	—	15,000,000	3.3	—	None
Hwabao Trust Co., Ltd.	State-owned legal person	Domestic preference shares	1,710,000	13,110,000	2.9	—	None
China National Tobacco Corporation Shandong Branch	Other entities	Domestic preference shares	—	10,000,000	2.2	—	None
China National Tobacco Corporation Heilongjiang Branch	Other entities	Domestic preference shares	—	10,000,000	2.2	—	None
Ping An Property & Casualty Insurance Company of China, Ltd.	Domestic non-state-owned legal person	Domestic preference shares	—	10,000,000	2.2	—	None

Notes: (1) The above data are based on the Bank’s register of domestic preference shareholders of “工行優1” as at 30 September 2022.

(2) China National Tobacco Corporation Shandong Branch and China National Tobacco Corporation Heilongjiang Branch are both wholly-owned subsidiaries of China National Tobacco Corporation. “China Life Insurance Company Limited — Traditional — Ordinary insurance products — 005L — CT001 Hu” is managed by China Life Insurance Company Limited. “Ping An Life Insurance Company of China, Ltd. — Traditional — Ordinary insurance products” is managed by Ping An Life Insurance Company of China, Ltd. Ping An Life Insurance Company of China, Ltd. and Ping An Property & Casualty Insurance Company of China, Ltd. have connected relations. Save as disclosed above, the Bank is not aware of any connected relations or concert party action among the afore-mentioned preference shareholders and among the afore-mentioned preference shareholders and top 10 ordinary shareholders.

(3) “Shareholding percentage” refers to the percentage of domestic preference shares of “工行優1” held by preference shareholders in total number (450 million shares) of domestic preference shares of “工行優1”.

PARTICULARS OF SHAREHOLDING OF THE TOP 10 DOMESTIC PREFERENCE SHAREHOLDERS OF “工行優2”

Unit: Share

Name of shareholder	Nature of shareholder	Class of shares	Increase/decrease of shares as compared to the end of last year	Shares held at the end of the period	Shareholding percentage (%)	Number of shares subject to restrictions on sales	Number of pledged/locked-up/ marked shares
China Life Insurance Company Limited	State-owned legal person	Domestic preference shares	—	120,000,000	17.1	—	None
Hwabao Trust Co., Ltd.	State-owned legal person	Domestic preference shares	—	112,750,000	16.1	—	None
China Mobile Communications Group Co., Ltd.	State-owned legal person	Domestic preference shares	—	100,000,000	14.3	—	None
BOC International (China) Co., Ltd.	State-owned legal person	Domestic preference shares	—	70,000,000	10.0	—	None
CCB Trust Co., Ltd.	State-owned legal person	Domestic preference shares	-6,000,000	64,000,000	9.1	—	None
China National Tobacco Corporation	Other entities	Domestic preference shares	—	50,000,000	7.1	—	None
Jiangsu International Trust Co., Ltd.	State-owned legal person	Domestic preference shares	—	37,250,000	5.3	—	None
Shanghai Tobacco Group Co., Ltd.	Other entities	Domestic preference shares	—	30,000,000	4.3	—	None
Bank of Beijing Co., Ltd.	Domestic non-state-owned legal person	Domestic preference shares	-3,000,000	17,000,000	2.4	—	None
BOCOM Schroders Asset Management Co., Ltd.	Domestic non-state-owned legal person	Domestic preference shares	—	15,000,000	2.1	—	None
Ping An Property & Casualty Insurance Company of China, Ltd.	Domestic non-state-owned legal person	Domestic preference shares	—	15,000,000	2.1	—	None

Notes: (1) The above data are based on the Bank’s register of domestic preference shareholders of “工行優2” as at 30 September 2022.

(2) Shanghai Tobacco Group Co., Ltd., China National Tobacco Corporation Shandong Branch and China National Tobacco Corporation Heilongjiang Branch are all wholly-owned subsidiaries of China National Tobacco Corporation. “China Life Insurance Company Limited — Traditional — Ordinary insurance products — 005L — CT001 Hu” is managed by China Life Insurance Company Limited. “Ping An Life Insurance Company of China, Ltd. — Traditional — Ordinary insurance products” is managed by Ping An Life Insurance Company of China, Ltd. Ping An Life Insurance Company of China, Ltd. and Ping An Property & Casualty Insurance Company of China, Ltd. have connected relations. Save as disclosed above, the Bank is not aware of any connected relations or concert party action among the afore-mentioned preference shareholders and among the afore-mentioned preference shareholders and top 10 ordinary shareholders.

(3) “Shareholding percentage” refers to the percentage of domestic preference shares of “工行優2” held by preference shareholders in total number (700 million shares) of domestic preference shares of “工行優2”.

III. Other Matters Requiring Attention

i. Brief analysis on overall operating activities in the third quarter

Set out below are the highlights of the operating results of the Group for the reporting period:

For the first nine months of 2022, net profit amounted to RMB266,510 million, representing an increase of 5.20% compared with the same period of last year. Annualised return on average total assets and annualised return on weighted average equity were 0.95% and 11.29%, down 0.03 and 0.52 percentage points respectively.

Operating income amounted to RMB651,119 million, representing an increase of 1.12% compared with the same period of last year. Net interest income was RMB527,598 million, representing an increase of 3.22%. Annualised net interest margin stood at 1.98%. Non-interest income reported RMB123,521 million, representing a decrease of 6.95%, of which net fee and commission income was RMB105,594 million, representing an increase of 0.29%. Operating expenses (excluding taxes and surcharges) were RMB155,642 million, representing an increase of 8.72%. Cost-to-income ratio was 23.90%.

As at the end of the reporting period, total assets amounted to RMB39,550,661 million, representing an increase of RMB4,379,278 million or 12.45% over the end of the previous year. Total loans and advances to customers (excluding accrued interest) amounted to RMB22,909,750 million, representing an increase of RMB2,242,505 million or 10.85%, of which RMB loans of domestic branches grew by RMB2,170,957 million or 11.47%. In terms of the structure, corporate loans were RMB13,665,145 million, personal loans were RMB8,234,652 million and discounted bills were RMB1,009,953 million. Investments reached RMB10,154,673 million, representing an increase of RMB896,913 million or 9.69%.

Total liabilities amounted to RMB36,121,656 million, representing an increase of RMB4,225,531 million or 13.25% over the end of the previous year. Due to customers amounted to RMB30,091,501 million, representing an increase of RMB3,649,727 million or 13.80%. In terms of the structure, time deposits were RMB15,696,125 million, demand deposits were RMB13,729,318 million, other deposits were RMB243,328 million and accrued interest was RMB422,730 million.

Shareholders' equity amounted to RMB3,429,005 million, representing an increase of RMB153,747 million or 4.69% over the end of last year.

According to the five-category classification of loans, the balance of non-performing loans ("NPLs") amounted to RMB321,754 million, representing an increase of RMB28,325 million over the end of the previous year. The NPL ratio was 1.40%, representing a decrease of 0.02 percentage points. The allowance to NPL ratio stood at 206.80%, representing an increase of 0.96 percentage points.

The common equity tier 1 capital adequacy ratio was 13.68%, the tier 1 capital adequacy ratio was 15.28% and the capital adequacy ratio was 18.86%, all meeting regulatory requirements.

ii. Progress of significant events

Issuance Progress of Eligible Tier 2 Capital Instruments

The Bank publicly issued a tranche of tier 2 capital bonds of RMB40.0 billion in China's national inter-bank bond market in August 2022. All proceeds were used to replenish the Bank's tier 2 capital in accordance with the applicable laws as approved by relevant regulatory authorities.

In October 2022, the Bank received an approval from China Banking and Insurance Regulatory Commission for the Bank to publicly issue tier 2 capital bonds of no more than RMB200.0 billion in China's national inter-bank bond market and record them into tier 2 capital of the Bank in accordance with relevant regulations.

Issuance Progress of Undated Additional Tier 1 Capital Bonds

The Board of Directors of the Bank reviewed and approved the Proposal on the Issuance of Undated Additional Tier 1 Capital Bonds on 28 October 2022. The Bank plans to issue undated additional tier 1 capital bonds of no more than RMB130.0 billion in the domestic market to replenish its additional tier 1 capital. The issuance plan of undated additional tier 1 capital bonds is subject to review and approval by the Shareholders' General Meeting of the Bank, and it also requires approval by relevant regulatory authorities after being approved by the Shareholders' General Meeting.

For details on the above-mentioned issuance progress of capital instruments, please refer to the announcements published by the Bank on the website of Shanghai Stock Exchange, the "HKEXnews" website of Hong Kong Exchanges and Clearing Limited and the website of the Bank.

iii. Implementation of cash dividend policy during the reporting period

Upon the approval at the Annual General Meeting for the Year 2021 held on 23 June 2022, the Bank has distributed cash dividends of about RMB104,534 million, or RMB2.933 per ten shares (pre-tax), for the period from 1 January 2021 to 31 December 2021 to the ordinary shareholders whose names appeared on the share register after the close of market on 11 July 2022.

The Bank considered and approved the implementation of dividend distribution for "工行優2" and offshore USD preference shares at the meeting of the Board of Directors convened on 30 August 2022, and distributed total dividends of RMB2,940 million for "工行優2" on 26 September 2022 at the dividend rate of 4.2% (pre-tax, and tax payable arising from dividend income gained by domestic preference shareholders shall be borne by them in accordance with relevant laws and regulations); distributed the dividends for offshore

USD preference shares on 23 September 2022 at the dividend rate of 3.58% (after-tax, namely the actual dividend rate obtained by offshore USD preference shareholders) and the dividends distributed on offshore USD preference shares were approximately USD115.3 million including approximately USD103.8 million paid to preference shareholders and approximately USD11.5 million of withholding income tax.

The Bank considered and approved the implementation of dividend distribution for “工行優1” at the meeting of the Board of Directors convened on 28 October 2022, planning to distribute total dividends of RMB2,061 million for “工行優1” on 23 November 2022 at a dividend rate of 4.58% (pre-tax, and tax payable arising from dividend income gained by domestic preference shareholders shall be borne by them in accordance with relevant laws and regulations).

IV. Quarterly Financial Statements Prepared based on IFRSs

Industrial and Commercial Bank of China Limited

Consolidated Statements of Profit or Loss

(Prepared in accordance with IFRS)

For the nine months ended 30 September 2022

(In RMB millions, unless otherwise stated)

	Three months ended 30 September 2022 <u>(Unaudited)</u>	Nine months ended 30 September 2022 <u>(Unaudited)</u>	Three months ended 30 September 2021 <u>(Unaudited)</u>	Nine months ended 30 September 2021 <u>(Unaudited)</u>
Interest income	330,675	950,698	294,669	858,471
Interest expense	<u>(154,502)</u>	<u>(423,100)</u>	<u>(119,814)</u>	<u>(347,323)</u>
NET INTEREST INCOME	<u>176,173</u>	<u>527,598</u>	<u>174,855</u>	<u>511,148</u>
Fee and commission income	33,560	117,209	33,194	116,426
Fee and commission expense	<u>(3,983)</u>	<u>(11,615)</u>	<u>(3,850)</u>	<u>(11,139)</u>
NET FEE AND COMMISSION INCOME	<u>29,577</u>	<u>105,594</u>	<u>29,344</u>	<u>105,287</u>
Net trading income	2,541	7,354	1,864	7,911
Net gains on financial investments	66	6,220	8,284	11,236
Other operating (expenses)/income, net	<u>(1,026)</u>	<u>4,353</u>	<u>3,142</u>	<u>8,313</u>
OPERATING INCOME	<u>207,331</u>	<u>651,119</u>	<u>217,489</u>	<u>643,895</u>
Operating expenses	<u>(59,697)</u>	<u>(162,870)</u>	<u>(54,902)</u>	<u>(149,893)</u>
Impairment losses on assets	<u>(35,756)</u>	<u>(169,378)</u>	<u>(54,771)</u>	<u>(179,318)</u>
OPERATING PROFIT	<u>111,878</u>	<u>318,871</u>	<u>107,816</u>	<u>314,684</u>
Share of results of associates and joint ventures	<u>1,154</u>	<u>3,306</u>	<u>631</u>	<u>1,833</u>
PROFIT BEFORE TAXATION	<u>113,032</u>	<u>322,177</u>	<u>108,447</u>	<u>316,517</u>
Income tax expense	<u>(19,092)</u>	<u>(55,667)</u>	<u>(19,626)</u>	<u>(63,187)</u>
PROFIT FOR THE PERIOD	<u><u>93,940</u></u>	<u><u>266,510</u></u>	<u><u>88,821</u></u>	<u><u>253,330</u></u>

Industrial and Commercial Bank of China Limited

Consolidated Statements of Profit or Loss (continued)

(Prepared in accordance with IFRS)

For the nine months ended 30 September 2022

(In RMB millions, unless otherwise stated)

	Three months ended 30 September 2022 <u>(Unaudited)</u>	Nine months ended 30 September 2022 <u>(Unaudited)</u>	Three months ended 30 September 2021 <u>(Unaudited)</u>	Nine months ended 30 September 2021 <u>(Unaudited)</u>
Profit for the period attributable to:				
Equity holders of the parent company	94,316	265,822	88,348	251,821
Non-controlling interests	<u>(376)</u>	<u>688</u>	<u>473</u>	<u>1,509</u>
Profit for the period	<u>93,940</u>	<u>266,510</u>	<u>88,821</u>	<u>253,330</u>
EARNINGS PER SHARE				
— Basic (RMB Yuan)	0.24	0.71	0.23	0.69
— Diluted (RMB Yuan)	<u>0.24</u>	<u>0.71</u>	<u>0.23</u>	<u>0.69</u>

Chen Siqing
Chairman

Liao Lin
Vice Chairman
and President

Liu Yagan
General Manager of Finance
and Accounting Department

Industrial and Commercial Bank of China Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
(Prepared in accordance with IFRS)
For the nine months ended 30 September 2022
(In RMB millions, unless otherwise stated)

	Three months ended 30 September 2022 <u>(Unaudited)</u>	Nine months ended 30 September 2022 <u>(Unaudited)</u>	Three months ended 30 September 2021 <u>(Unaudited)</u>	Nine months ended 30 September 2021 <u>(Unaudited)</u>
Profit for the period	<u>93,940</u>	<u>266,510</u>	<u>88,821</u>	<u>253,330</u>
Other comprehensive income (after tax, net):				
I Items that will not be reclassified to profit or loss:				
(i) Changes in fair value of equity instruments designated as at fair value through other comprehensive income	(352)	(3,594)	344	1,337
(ii) Other comprehensive income recognised under the equity method	—	(14)	—	2
(iii) Other	21	27	6	7
II Items that may be reclassified subsequently to profit or loss:				
(i) Changes in fair value of debt instruments measured at fair value through other comprehensive income	(2,409)	(17,857)	3,393	2,411
(ii) Credit losses of debt instruments measured at fair value through other comprehensive income	893	3,258	507	1,161
(iii) Cash flow hedging reserve	442	888	(191)	708
(iv) Other comprehensive income recognised under the equity method	(35)	(188)	385	287
(v) Foreign currency translation reserve	12,567	23,176	(2,382)	(6,471)
(vi) Other	(1,273)	(2,256)	67	450
Subtotal of other comprehensive income for the period	<u>9,854</u>	<u>3,440</u>	<u>2,129</u>	<u>(108)</u>
Total comprehensive income for the period	<u>103,794</u>	<u>269,950</u>	<u>90,950</u>	<u>253,222</u>
Total comprehensive income for the period attributable to:				
Equity holders of the parent company	103,748	268,307	90,387	251,587
Non-controlling interests	<u>46</u>	<u>1,643</u>	<u>563</u>	<u>1,635</u>

Chen Siqing
Chairman

Liao Lin
Vice Chairman
and President

Liu Yagan
General Manager of Finance
and Accounting Department

Industrial and Commercial Bank of China Limited

Consolidated Statement of Financial Position

(Prepared in accordance with IFRS)

30 September 2022

(In RMB millions, unless otherwise stated)

	30 September 2022	31 December 2021
	(Unaudited)	(Audited)
ASSETS		
Cash and balances with central banks	3,389,666	3,098,438
Due from banks and other financial institutions	1,074,572	827,150
Derivative financial assets	175,236	76,140
Reverse repurchase agreements	1,284,800	663,496
Loans and advances to customers	22,302,450	20,109,200
Financial investments	10,154,673	9,257,760
— Financial investments measured at fair value through profit or loss	679,086	623,223
— Financial investments measured at fair value through other comprehensive income	1,854,558	1,803,604
— Financial investments measured at amortised cost	7,621,029	6,830,933
Investments in associates and joint ventures	63,286	61,782
Property and equipment	299,663	290,296
Deferred tax assets	99,276	79,259
Other assets	707,039	707,862
TOTAL ASSETS	39,550,661	35,171,383

Industrial and Commercial Bank of China Limited

Consolidated Statement of Financial Position (continued)

(Prepared in accordance with IFRS)

30 September 2022

(In RMB millions, unless otherwise stated)

	30 September 2022	31 December 2021
	(Unaudited)	(Audited)
LIABILITIES		
Due to central banks	96,809	39,723
Due to banks and other financial institutions	3,140,494	2,921,029
Financial liabilities measured at fair value through profit or loss	72,600	87,180
Derivative financial liabilities	174,276	71,337
Repurchase agreements	472,619	365,943
Certificates of deposit	295,750	290,342
Due to customers	30,091,501	26,441,774
Income tax payable	82,207	92,443
Debt securities issued	893,485	791,375
Deferred tax liabilities	3,961	5,624
Other liabilities	797,954	789,355
TOTAL LIABILITIES	36,121,656	31,896,125
EQUITY		
Equity attributable to equity holders of the parent company		
Share capital	356,407	356,407
Other equity instruments	354,331	354,331
Preference shares	134,614	134,614
Perpetual bond	219,717	219,717
Reserves	934,159	926,375
Retained profits	1,764,954	1,620,642
	3,409,851	3,257,755
Non-controlling interests	19,154	17,503
TOTAL EQUITY	3,429,005	3,275,258
TOTAL EQUITY AND LIABILITIES	39,550,661	35,171,383

Chen Siqing
Chairman

Liao Lin
Vice Chairman
and President

Liu Yagan
General Manager of Finance
and Accounting Department

Industrial and Commercial Bank of China Limited

Consolidated Statement of Cash Flows

(Prepared in accordance with IFRS)

For the nine months ended 30 September 2022

(In RMB millions, unless otherwise stated)

	Nine months ended 30 September 2022	Nine months ended 30 September 2021
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	322,177	316,517
Adjustments for:		
Share of results of associates and joint ventures	(3,306)	(1,833)
Depreciation	22,293	18,754
Amortisation	2,581	2,171
Impairment losses on assets	169,378	179,318
Unrealised losses on foreign exchange	8,966	21,586
Interest expense on debt securities issued	22,487	20,751
Accreted interest on impaired loans	(1,291)	(1,390)
Net gains on financial investments	(19,651)	(14,257)
Interest income on financial investments	(219,579)	(194,250)
Net losses/(gains) on changes in fair value	9,866	(9,834)
Net gains on disposal and stocktake of property and equipment and other assets (other than repossessed assets)	(1,013)	(1,139)
Dividend income	(2,988)	(2,177)
	<u>309,920</u>	<u>334,217</u>

Industrial and Commercial Bank of China Limited

Consolidated Statement of Cash Flows (continued)

(Prepared in accordance with IFRS)

For the nine months ended 30 September 2022

(In RMB millions, unless otherwise stated)

	Nine months Ended 30 September 2022 <u>(Unaudited)</u>	Nine months Ended 30 September 2021 <u>(Unaudited)</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
— continued:		
Net (increase)/decrease in operating assets:		
Due from central banks	(271,652)	(62,628)
Due from banks and other financial institutions	287,830	420,289
Financial assets measured at fair value through profit or loss	(44,962)	127,674
Reverse repurchase agreements	18,889	104,255
Loans and advances to customers	(2,169,383)	(1,887,701)
Other assets	50,329	11,085
	<u>(2,128,949)</u>	<u>(1,287,026)</u>
Net (decrease)/increase in operating liabilities:		
Financial liabilities measured at fair value through profit or loss	(7,208)	2,016
Due to central banks	56,953	(30,251)
Due to banks and other financial institutions	115,362	203,339
Repurchase agreements	86,896	68,637
Certificates of deposit	(18,234)	(66,909)
Due to customers	3,414,138	1,641,353
Other liabilities	99,200	182,077
	<u>3,747,107</u>	<u>2,000,262</u>
Net cash flows from operating activities before taxation	1,928,078	1,047,453
Income tax paid	(85,527)	(81,003)
	<u>1,842,551</u>	<u>966,450</u>

Industrial and Commercial Bank of China Limited

Consolidated Statement of Cash Flows (continued)

(Prepared in accordance with IFRS)

For the nine months ended 30 September 2022

(In RMB millions, unless otherwise stated)

	Nine months ended 30 September 2022	Nine months ended 30 September 2021
	(Unaudited)	(Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment and other assets	(32,308)	(14,762)
Proceeds from disposal of property and equipment and other assets (other than repossessed assets)	1,064	2,600
Purchases of financial investments	(3,314,110)	(2,489,922)
Proceeds from sale and redemption of financial investments	2,422,243	1,852,349
Investments in associates and joint ventures	(3,943)	(936)
Proceeds from disposal of associates and joint ventures	2,814	—
Investment returns received	245,752	220,505
Net cash flows from investing activities	(678,488)	(430,166)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of other equity instruments	—	109,734
Proceeds from issuance of debt securities	768,982	606,750
Interest paid on debt securities	(17,871)	(15,716)
Repayment of debt securities	(673,846)	(621,694)
Cash payment for redemption of other equity instruments	—	(6,676)
Dividends paid on ordinary shares	(104,534)	(94,804)
Dividends or interest paid to other equity instrument holders	(11,654)	(7,247)
Dividends paid to non-controlling shareholders	(28)	(459)
Cash payment for other financing activities	(3,862)	(6,457)
Net cash flows from financing activities	(42,813)	(36,569)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,121,250	499,715
Cash and cash equivalents at beginning of the period	1,436,757	1,791,122
Effect of exchange rate changes on cash and cash equivalents	73,099	(17,197)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,631,106	2,273,640
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:		
Interest received	775,262	693,173
Interest paid	(345,216)	(262,647)

Chen Siqing
Chairman

Liao Lin
Vice Chairman
and President

Liu Yagan
General Manager of Finance
and Accounting Department

V. Release of Quarterly Report

The report will be published simultaneously on the “HKEXnews” website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Bank (www.icbc-ltd.com). The quarterly report prepared in accordance with PRC GAAP will also be published simultaneously on the website of the Shanghai Stock Exchange (www.sse.com.cn) and the website of the Bank (www.icbc-ltd.com).

This report is prepared in both Chinese and English. In case of any discrepancy between the two versions, the Chinese version shall prevail.

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

Beijing, China
28 October 2022

As at the date of this announcement, the Board of Directors comprises Mr. CHEN Siqing, Mr. LIAO Lin, Mr. ZHENG Guoyu and Mr. WANG Jingwu as executive directors, Mr. LU Yongzhen, Mr. FENG Weidong, Ms. CAO Liquan, Ms. CHEN Yifang and Mr. DONG Yang as non-executive directors, Mr. Anthony Francis NEOH, Mr. YANG Siu Shun, Mr. SHEN Si, Mr. Fred Zuliou HU and Mr. Norman CHAN Tak Lam as independent non-executive directors.

Appendix Capital Adequacy Ratio, Leverage Ratio and Liquidity Coverage Ratio

i. Capital adequacy ratio calculated as per the Regulation Governing Capital of Commercial Banks (Provisional)

In RMB millions, except for percentages

Item	30 September 2022		31 December 2021	
	Group	Parent Company	Group	Parent Company
Net common equity tier 1 capital	3,036,872	2,740,448	2,886,378	2,614,392
Net tier 1 capital	3,391,913	3,068,099	3,241,364	2,944,636
Net capital base	4,185,912	3,850,060	3,909,669	3,600,883
Common equity tier 1 capital adequacy ratio (%)	13.68	13.66	13.31	13.29
Tier 1 capital adequacy ratio (%)	15.28	15.30	14.94	14.97
Capital adequacy ratio (%)	18.86	19.20	18.02	18.30

ii. Leverage ratio disclosed as per the Administrative Measures for Leverage Ratio of Commercial Banks (Revised)

In RMB millions, except for percentages

Item	30 September 2022	30 June 2022	31 March 2022	31 December 2021
Net tier 1 capital	3,391,913	3,296,397	3,321,161	3,241,364
Balance of adjusted on- and off-balance sheet assets	41,802,773	41,006,112	39,560,645	37,292,522
Leverage ratio (%)	8.11	8.04	8.40	8.69

iii. Quantitative information of liquidity coverage ratio disclosed as per the Administrative Measures for the Information Disclosure of Liquidity Coverage Ratio of Commercial Banks

In RMB millions, except for percentages

No.		Third quarter 2022	
		Total un-weighted value	Total weighted value
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (HQLA)		6,268,755
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	14,646,547	1,460,938
3	<i>Stable deposits</i>	58,157	2,099
4	<i>Less stable deposits</i>	14,588,390	1,458,839
5	Unsecured wholesale funding, of which:	16,709,354	5,558,395
6	<i>Operational deposits (excluding those generated from correspondent banking activities)</i>	9,842,422	2,396,747
7	<i>Non-operational deposits (all counterparties)</i>	6,802,727	3,097,443
8	<i>Unsecured debt</i>	64,205	64,205
9	Secured funding		9,887
10	Additional requirements, of which:	3,311,568	1,349,538
11	<i>Outflows related to derivative exposures and other collateral requirements</i>	1,182,630	1,182,630
12	<i>Outflows related to loss of funding on debt products</i>	—	—
13	<i>Credit and liquidity facilities</i>	2,128,938	166,908
14	Other contractual funding obligations	81,872	81,835
15	Other contingent funding obligations	5,551,405	106,683
16	TOTAL CASH OUTFLOWS		8,567,276
CASH INFLOWS			
17	Secured lending (including reverse repos and securities borrowing)	1,170,848	924,884
18	Inflows from fully performing exposures	1,851,483	1,273,527
19	Other cash inflows	1,176,092	1,173,785
20	TOTAL CASH INFLOWS	4,198,423	3,372,196
			Total adjusted value
21	TOTAL HQLA		6,268,755
22	TOTAL NET CASH OUTFLOWS		5,195,080
23	LIQUIDITY COVERAGE RATIO (%)		120.70

Note: Data of the above table are the simple arithmetic means of the 92 calendar days' figures of the recent quarter.