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中國工商銀行股份有限公司

**INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED**

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

Stock Code: 1398

USD Preference Shares Stock Code: 4603

EUR Preference Shares Stock Code: 4604

RMB Preference Shares Stock Code: 84602

## **ANNOUNCEMENT ON THE EXTERNAL INVESTMENT BY A SUBSIDIARY**

Highlights:

- ICBC Financial Asset Investment Co., Limited (“**ICBC Investment**”), a wholly-owned subsidiary of Industrial and Commercial Bank of China Limited (the “**Bank**”), recently signed share transfer agreements with the transferors of the relevant shares to make a financial investment in the shares of Bank of Jinzhou Co., Ltd. (“**Bank of Jinzhou**”).
- After the Investment is considered and approved by the board of directors of the Bank, it is not required to be submitted to the shareholders’ general meeting of the Bank for consideration.
- The Investment does not constitute a connected transaction or a major asset restructuring by the Bank.

### **1. Basic Information of the Investment**

As considered and unanimously approved by the board of directors of the Bank, the Bank intends to, through its wholly-owned subsidiary, ICBC Investment, be the transferee of the domestic shares of Bank of Jinzhou at a sum no more than RMB3 billion (“**the Investment**”). ICBC Investment recently signed share transfer agreements with the transferors of the relevant shares. As of the date of publication of this announcement, the shares to be received by ICBC Investment constitutes 10.82% of the total number of the ordinary shares of Bank of Jinzhou. Completion of the transfer of the relevant shares is subject to the satisfaction of the relevant conditions specified in the agreement. The Investment does not constitute a connected transaction or a major asset restructuring by the Bank, and is not required to be submitted to the shareholders’ general meeting of the Bank for approval.

## **2. Basic Information of the Investment Target**

Bank of Jinzhou, established in 1997, is headquartered in Jinzhou City, Liaoning Province and was admitted to listing on the Main Board of The Stock Exchange of Hong Kong Limited in December 2015 with the stock code 0416.

## **3. Impact of the Investment on the Bank**

The Investment is financed by ICBC Investment's proprietary fund.

The Investment is an investment made by the Bank to serve the financial supply-side reform of the country and to enhance the ability to serve the real economy.

The Investment is a financial investment. ICBC Investment, a subsidiary of the Bank, will make the investment in the shares and be the shareholder of Bank of Jinzhou. The investee will not be consolidated in the consolidated financial statements of the Bank.

## **4. Risk Analysis of the Investment**

The Investment is still subject to the completion of the relevant procedures of the regulatory authorities.

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

Beijing, PRC  
28 July 2019

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