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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 COMPLETION OF THE ISSUANCE OF UNDATED ADDITIONAL TIER 1 CAPITAL BONDS

The first extraordinary general meeting of 2019 of Industrial and Commercial Bank of China Limited (the “**Bank**”) held on 20 May 2019 considered and approved the Proposal on the Issuance of Undated Additional Tier 1 Capital Bonds, and approved the issuance by the Bank of write-down undated additional tier 1 capital bonds of an amount no more than RMB80 billion by the end of 2020. With the approvals of the China Banking and Insurance Regulatory Commission and the People’s Bank of China, the Bank issued “Industrial and Commercial Bank of China Limited 2019 Undated Additional Tier 1 Capital Bonds” (the “**Bonds**”) in China’s national inter-bank bond market, and completed the registration and custody of the Bonds at China Central Depository & Clearing Co., Ltd.

The Bonds were book-built on 26 July 2019 and the issuance was completed on 30 July 2019. The size of issuance of the Bonds is RMB80 billion. The coupon rate is 4.45% during the first five years, and will be reset every 5 years. The issuer shall have a conditional redemption right on every dividend payment date from the fifth year onwards.

The proceeds from this issuance of the Bonds will be used to replenish the Bank’s additional tier 1 capital in accordance with applicable laws and approvals by the regulatory authorities.

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

Beijing, PRC
30 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.