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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 PROPOSED REDEMPTION OF THE OFFSHORE PREFERENCE SHARES**

Industrial and Commercial Bank of China Limited (the “**Bank**”) issued U.S.\$2.94 billion USD Preference Shares and RMB12 billion RMB Preference Shares (collectively, the “**Offshore Preference Shares**”) in the offshore market on 10 December 2014. The Bank held a meeting of the board of directors (the “**Board**”) on 29 August 2019, which considered and approved the Proposal on Exercising the Redemption Right of the Offshore Preference Shares (the “**Proposal**”). There were 15 valid votes, of which 15 voted in favour of the Proposal, 0 voted against the Proposal and 0 abstained from voting. Pursuant to the Proposal, the Bank proposes to exercise the redemption right of all of the aforesaid Offshore Preference Shares on 10 December 2019 (the “**Proposed Redemption**”) in accordance with the requirements of relevant laws and regulations and the Articles of Association of Industrial and Commercial Bank of China Limited, under the condition that the approval from China Banking and Insurance Regulatory Commission (the “**CBIRC**”) is obtained.

There were uncertainties regarding the Proposed Redemption when the Board considered the Proposal. Upon due consideration, the Bank decided to suspend the disclosure and had completed the internal registration and approval procedures in relation to the suspension of disclosure in accordance with the relevant requirements of the Business Guidelines for Suspension and Exemption of Listed Companies' Information Disclosure of the Shanghai Stock Exchange and the Administrative Measures for Suspension and Exemption of Information Disclosure of Industrial and Commercial Bank of China Limited.

The Bank has received a reply letter from the CBIRC recently, pursuant to which, no objections were raised by the CBIRC to the Bank's redeeming U.S.\$2.94 billion USD Preference Shares and RMB12 billion RMB Preference Shares. The Bank will redeem all of the aforesaid Offshore Preference Shares on 10 December 2019.

The Bank will follow other application procedures with the relevant regulatory authorities in accordance with the requirements of relevant laws and regulations and the issue documents of the Offshore Preference Shares and perform its information disclosure obligations in respect of subsequent matters in accordance with the laws.

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

Beijing, PRC  
10 October 2019

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