

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

**U.S.\$2,940,000,000 6.00% NON-CUMULATIVE,
NON-PARTICIPATING, PERPETUAL PREFERENCE SHARES
(the “USD Preference Shares”)
and
RMB12,000,000,000 6.00% NON-CUMULATIVE,
NON-PARTICIPATING, PERPETUAL PREFERENCE SHARES
(the “RMB Preference Shares”)
REDEMPTION NOTICE**

Reference is made to the *Announcement on the Proposed Redemption of the Offshore Preference Shares* of Industrial and Commercial Bank of China Limited (the “**Bank**”) dated 10 October 2019 (the “**Announcement**”). Unless otherwise defined, capitalized terms used in this announcement have the same meanings as those defined in the Announcement.

The redemption of the U.S.\$2.94 billion USD Preference Shares and RMB12 billion RMB Preference Shares issued by the Bank in the offshore market on 10 December 2014 has been considered and approved by the board of directors of the Bank, and the Bank has received a reply letter from the CBIRC, pursuant to which, no objections were raised by the CBIRC for the Bank’s redeeming the aforementioned Offshore Preference Shares. Pursuant to the terms and conditions of the Offshore Preference Shares (the “**Terms and Conditions**”), the Bank intends to redeem the aforementioned USD Preference Shares and RMB Preference Shares on 10 December 2019 (the “**Redemption Date**”) in whole at the respective redemption price of each USD Preference Share and each RMB Preference Share (being the aggregate of an amount equal to the liquidation preference of each Offshore Preference Share plus any dividends accrued but unpaid in respect of the period from (and including) the immediately preceding dividend payment date to (but excluding) the Redemption Date (the “**Dividends**”).

The aggregate redemption price of the USD Preference Shares is U.S.\$3,116,400,000 (being the sum of U.S.\$2,940,000,000 as the aggregate amount of the liquidation preference of the USD Preference Shares and the Dividends for the USD Preference Shares in an amount of U.S.\$176,400,000). The aggregate redemption price of the RMB Preference Shares is RMB12,720,000,000 (being the sum of RMB12,000,000,000 as the aggregate amount of the liquidation preference of the RMB Preference Shares and the Dividends for the RMB Preference Shares in an amount of RMB720,000,000). For details of distribution of the Dividends, please refer to the *Announcement of the Resolutions of the Board of Directors* and the *Announcement on Distribution of Dividends for Offshore Preference Shares* of the Bank published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) on the same day.

Payment of redemption amount shall be made in accordance with the Terms and Conditions. Payment in respect of the redemption of the aforementioned USD Preference Shares will be made via The Depository Trust Company or its nominee to, or to the order of, the person whose name is entered on the register of the USD Preference Shares at the close of business on the record date (which shall be on the clearing system business day immediately prior to the Redemption Date, namely 9 December 2019). Payment in respect of the redemption of the aforementioned RMB Preference Shares will be made via Euroclear Bank SA/NV and Clearstream Banking, société anonyme or their respective nominee to, or to the order of, the person whose name is entered on the register of the RMB Preference Shares at the close of business on the record date (which shall be on the clearing system business day immediately prior to the Redemption Date, namely 9 December 2019).

Upon redemption and cancellation of the outstanding amount of the aforementioned Offshore Preference Shares on the Redemption Date, there will be no USD Preference Shares or RMB Preference Shares in issue in the offshore market. Accordingly, the Bank will make an application to The Stock Exchange of Hong Kong Limited to withdraw the listing of the USD Preference Shares and RMB Preference Shares.

The expected time table is as follow:

Notice on redemption to holders of the USD Preference Shares and RMB Preference Shares	25 October 2019, Beijing time
Redemption Date	10 December 2019, Beijing time
Withdrawal of listing of the USD Preference Shares and RMB Preference Shares	After 16:00, 11 December 2019, Beijing time

Any changes to this timetable will be announced.

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

Beijing, PRC
25 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.