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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
EUR Preference Shares Stock Code: 4604

ANNOUNCEMENT OF THE RESOLUTIONS OF THE BOARD OF DIRECTORS

A meeting of the board of directors (the “**Board**”) of Industrial and Commercial Bank of China Limited (the “**Bank**”) was held at the Bank’s head office at No. 55 Fuxingmennei Avenue, Xicheng District, Beijing on 7 January 2020. There were 14 directors eligible for attending the meeting, of whom 14 directors attended the meeting in person. Mr. Guan Xueqing, the Board Secretary was in attendance at the meeting. Members of the board of supervisors were in attendance at the meeting. The meeting was convened in compliance with the provisions of the laws, regulations, and requirements under the Articles of Association of Industrial and Commercial Bank of China Limited and the Rules of Procedures for the Board of Directors of Industrial and Commercial Bank of China Limited.

Mr. Chen Siqing, Chairman of the Board, presided over the meeting. The directors attending the meeting considered and approved the proposals stated below:

1. Proposal on the Fixed Asset Investment Budget for 2020

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

Based on the overall business plan and strategic development needs of the Bank for 2020 and in combination with the recent Central Economic Work Conference and the government’s relevant policy requirements, the Bank proposes to incur approximately RMB17,000 million in investments in newly added fixed assets for the year 2020.

This proposal shall be submitted to the shareholders’ general meeting of the Bank for consideration and approval.

2. Proposal on the Report on the Implementation of Green Finance of Industrial and Commercial Bank of China

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

3. Proposal on the Issuance of Undated Additional Tier 1 Capital Bonds and Eligible Tier 2 Capital Instruments

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

In order to further enhance the capital strength, optimize the capital structure, push forward the innovation of capital instruments and maintain good market image of the Bank, the Board resolved that:

1. approving the Bank's proposed issuance of new capital instruments up to RMB80 billion equivalent, among which the undated additional tier 1 capital bonds in foreign currency in an amount of RMB40 billion equivalent issued in the offshore market shall be applied to replenish additional tier 1 capital of the Bank, and the eligible tier 2 capital instruments in an amount of RMB40 billion or its equivalent in foreign currency in domestic and offshore markets, shall be applied to replenish the tier 2 capital of the Bank, and such proposal shall be submitted to the shareholders' general meeting for consideration and approval.
2. subject to the approval and grant of authority by the shareholders' general meeting to the Board, the Board delegates the full power and authority to the senior management to determine the time, amount of issuance, triggering conditions for write down or conversion, tenor, interest rate, price, currency, place of issuance (domestic, offshore inclusive), target of issuance, method of issuance, delivery method and other terms based on the specific circumstances, execute relevant documents, and apply to the relevant domestic and overseas regulatory authorities for approval of the issuance and all related matters with respect to the undated additional tier 1 capital bonds and the eligible tier 2 capital instruments. Such authorization shall commence on the date of approval by the shareholders' general meeting for a term of 12 months. Meanwhile, the senior management is authorized to handle all related matters such as the redemption and write down or conversion in the duration of the above capital instruments in accordance with the regulations and approval requirements promulgated by relevant regulatory authorities.

This proposal shall be submitted to the shareholders' general meeting of the Bank for consideration and approval.

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

Beijing, PRC
7 January 2020

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 Zuluu HU as independent non-executive directors.