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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 IN RELATION TO THE APPROVAL OF THE ESTABLISHMENT OF A BRANCH IN PANAMA

The application to establish a branch in Panama by Industrial and Commercial Bank of China Limited (the “**Bank**”) was recently allowed by the Superintendency of Banks of Panama. Previously, the relevant application has been allowed by the China Banking and Insurance Regulatory Commission.

The establishment of the Panama Branch is an important step taken by the Bank to enhance its Latin American network. After the establishment, the Panama Branch will leverage off the advantages of the Bank’s global network and diversified operations to perform a bridging role in the bilateral trade and investment cooperation between China and Panama, to actively provide high-quality cross-border financial services in facilitating the economic and trade ties between China and Panama, and to assist China and Panama to expand the scope and to augment the achievements of collaboration.

As at the date of disclosure, the Bank has established institutions in 49 countries and regions, with its service network covering 6 continents and important international financial centers globally.

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

Beijing, PRC

17 June 2020

As at the date of this announcement, the board of directors comprises Mr. CHEN Siqing and Mr. GU Shu as executive directors, Mr. LU Yongzhen, Mr. ZHENG Fuqing, Ms. MEI Yingchun, Mr. FENG Weidong and Ms. CAO Liqun as non-executive directors, Mr. Anthony Francis NEOH, Mr. YANG Siu Shun, Mr. SHEN Si, Mr. Nout WELLINK and Mr. Fred Zuliu HU as independent non-executive directors.