

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

EUR Preference Shares Stock Code: 4604

ANNOUNCEMENT ON EXTERNAL INVESTMENT

I. Basic Information of the Investment

Industrial and Commercial Bank of China Limited (the “**Bank**”) recently signed the Promoter’s Agreement of the National Green Development Fund Co, Ltd. to invest RMB8 billion in the National Green Development Fund Co, Ltd. (the “**NGDF**”). The capital injection shall be paid by instalments in five years commencing from 2020, with the subscription amounting to about 9.04% of the NGDF’s capital (the “**Investment**”). The Investment does not constitute a connected transaction or a major asset restructuring by the Bank, and is not required to be submitted to the general meeting of shareholders of the Bank for approval.

The board of directors of the Bank considered and approved the Proposal on Investing in the National Green Development Fund on 28 April 2020. Voting result of this proposal: 12 valid votes, 12 voted in favour of this proposal, 0 voted against and 0 abstained from voting. As there were uncertainties regarding the Investment when the board of directors of the Bank considered and approved the abovementioned proposal, upon due consideration, the Bank suspended the disclosure of the Investment and performed 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 issued by the Shanghai Stock Exchange and the Administrative Measures for Suspension and Exemption of Information Disclosure of Industrial and Commercial Bank of China Limited. As the Bank has signed the Promoter’s Agreement of the National Green Development Fund Co, Ltd. and the NGDF has been registered and established recently, the reasons for suspending the disclosure ceased to exist. As such, the Bank hereby discloses information in relation to the Investment.

II. Basic Information of the Investment Target

The NGDF is jointly invested in and established by 26 institutions including the Ministry of Finance of the People's Republic of China, with a registered capital of RMB88.5 billion. The business scope includes equity investment, project investment, investment management and investment consultation. The NGDF aims to carry out the overall requirements of the state on enhancing the construction of ecological civilization, guide social capital to invest in green development fields such as pollution control, ecological restoration and national land greening, conservation and utilization of energy and resources and clean energy; implement pollution control and ecological restoration in face of market demands and key sectors, support the development of related green industries, provide systematic industrial support to solve ecological and environmental problems, accelerate the green transformation and upgrading of industrial structures, achieve green, sustainable and high-quality economic development and build a beautiful China.

III. Impact of the Investment on the Bank

The Investment is financed by the Bank's own capital.

The Investment is an important step taken by the Bank in light of the national government's major decision to comprehensively strengthen the construction of ecological civilization, the Bank's development strategies and business resources. The Investment is a strategic decision for the Bank to serve the real economy and contribute to the sustainable development of the economy and society. It is also another major measure taken by the Bank to carry out the concept of green development and to assume responsibilities of a big bank. The Investment will be instrumental in improving green industries service capabilities and promoting the Bank's development of the green finance business.

IV. Risk Analysis of the Investment

The Investment is still subject to the relevant procedures of the regulatory authority.

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

Beijing, PRC
16 July 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 Zuluu HU as independent non-executive directors.