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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

USD Preference Shares Stock Code: 4620

**ANNOUNCEMENT ON THE OBTAINMENT OF APPROVAL
BY A WHOLLY-OWNED SUBSIDIARY
ICBC WEALTH MANAGEMENT CO., LTD ON
THE ESTABLISHMENT OF THE
JOINT VENTURE WEALTH MANAGEMENT COMPANY**

Recently, ICBC Wealth Management Co., Ltd. (“**ICBC Wealth Management**”), a wholly-owned subsidiary of Industrial and Commercial Bank of China Limited (the “**Bank**”), received the China Banking and Insurance Regulatory Commission’s approval, that ICBC Wealth Management is approved to cooperate with Goldman Sachs Asset Management, L.P. (“**Goldman Sachs Asset Management**”) to establish a Sino-foreign joint venture wealth management company (the “**Joint Venture Wealth Management Company**”). The Joint Venture Wealth Management Company will be jointly funded and established by ICBC Wealth Management and Goldman Sachs Asset Management. The funding contribution ratio of ICBC Wealth Management and Goldman Sachs Asset Management will be 49% and 51% respectively.

As a tier-one wholly-owned subsidiary of the Bank, ICBC Wealth Management serves as the core platform and flagship brand in the Bank’s promotion of the in-depth development of its mega asset management business. The joint funding and establishment of the Joint Venture Wealth Management Company by ICBC Wealth Management and Goldman Sachs Asset Management will be beneficial to the Bank’s provision of more diversified and professional wealth management services, and further enhance the Bank’s comprehensive ability to serve the real economy.

In the next step, the Bank will push forward ICBC Wealth Management to complete as soon as possible the works of establishment of the Joint Venture Wealth Management Company in accordance with the regulatory requirements.

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

Beijing, PRC
25 May 2021

As at the date of this announcement, the Board of Directors comprises Mr. CHEN Siqing and Mr. LIAO Lin as executive directors, Mr. LU Yongzhen, Mr. ZHENG Fuqing, Mr. FENG Weidong and Ms. CAO Liquan as non-executive directors, Mr. Anthony Francis NEOH, Mr. YANG Siu Shun, Mr. SHEN Si, Mr. Nout WELLINK and Mr. Fred Zulu HU as independent non-executive directors.