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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 OF THE RESOLUTIONS OF THE BOARD OF DIRECTORS

A meeting of the Board of Directors of Industrial and Commercial Bank of China Limited (the “**Bank**”) was held recently. There were 12 directors eligible for attending the meeting, of whom 11 directors attended the meeting in person and 1 director attended the meeting by proxy, namely, Mr. Fred Zuli Hu, appointed Mr. Anthony Francis Neoh to attend the meeting and exercise the voting rights on his behalf. Mr. Huang Liangbo, Chairman of the Board of Supervisors, and Mr. Wang Jingwu, Mr. Zhang Wenwu, Mr. Xu Shouben and Mr. Zhang Weiwu, Senior Executive Vice Presidents of the Bank, and members of the Board of Supervisors were in attendance at the meeting. Mr. Guan Xueqing, the Board Secretary, attended 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 of Directors, presided over the meeting. The directors attending the meeting considered and approved the proposals stated below:

1. Proposal on the Employment Plan of the Group for 2022

Voting result of this proposal: 12 valid votes, 12 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

2. Proposal on the 2021 Interim Risk Management Report

Voting result of this proposal: 12 valid votes, 12 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

3. Proposal on Reviewing the Rules for Enterprise-wide Risk Management (Version 2021)

Voting result of this proposal: 12 valid votes, 12 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

4. Proposal on the 2021 Interim Report on the Management of Interest Rate Risk in the Group Banking Book

Voting result of this proposal: 12 valid votes, 12 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

5. Proposal on the Measures for Liability Quality Management

Voting result of this proposal: 12 valid votes, 12 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

6. Proposal on the Report on the Implementation of Green Finance of ICBC

Voting result of this proposal: 12 valid votes, 12 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

7. Proposal on the Application for Temporary Authorization Limit for External Donations

Voting result of this proposal: 12 valid votes, 12 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

In order to implement the national strategic arrangements on consolidating and expanding the achievements in poverty alleviation and comprehensively promoting rural revitalization and continue to contribute to public welfare projects such as disaster relief, charity, culture and education, application is made to increase the temporary authorization limit for external donations by RMB30 million, based on the Bank's existing authorization amount (i.e. the limit for total external donations for 2021 be increased to RMB130 million). External donations within this limit shall be subject to the approval of the President upon the delegation by the Board after the authorization by the general meeting of shareholders.

After the temporary authorization for external donations has been reviewed and approved by the Board of Directors, according to the corporate governance procedures, the proposal will be submitted to the general meeting of shareholders for consideration, and will take effect after consideration and approval of the general meeting of shareholders.

8. Proposal on Reviewing Information Disclosure Policy of Industrial and Commercial Bank of China Limited (Version 2021)

Voting result of this proposal: 12 valid votes, 12 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

Details are available on the website of the Shanghai Stock Exchange (www.sse.com.cn).

9. Proposal on the Liability Insurance for Directors, Supervisors and Senior Management Members for 2021–2022

Voting result of this proposal: 12 valid votes, 12 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

10. Proposal to Convene the Second Extraordinary General Meeting of 2021

Voting result of this proposal: 12 valid votes, 12 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

The second extraordinary general meeting of 2021 of the Bank is proposed to be held on 25 November 2021. Details are available in the notice of the second extraordinary general meeting of 2021 to be separately published by the Bank.

11. Proposal on the Payment Plan of Remuneration to Directors for 2020

Voting results of this proposal are set out in Appendix 1.

The views of Independent Directors on this proposal: Agree to submit this proposal to the general meeting of shareholders of the Bank for consideration.

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

The Payment Plan of Remuneration to Directors for 2020 is set out in Appendix 2.

12. Proposal on the Payment Plan of Remuneration to Senior Management Members for 2020

Voting results of this proposal are set out in Appendix 3.

The views of Independent Directors on this proposal: Agree.

The Remuneration of Senior Management Members for 2020 is set out in Appendix 4.

13. Proposal on the Measures for Senior Management Performance Assessment in 2021

Mr. Chen Siqing and Mr. Liao Lin have not participated in the voting as they had interests in the proposal.

Voting result of this proposal: 10 valid votes, 10 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

- Appendices:
1. Voting Results for the Proposal on the Payment Plan of Remuneration to Directors for 2020
 2. The Payment Plan of Remuneration to Directors for 2020
 3. Voting Results for the Proposal on the Payment Plan of Remuneration to Senior Management Members for 2020
 4. Remuneration of Senior Management Members for 2020

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

Beijing, PRC
30 August 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, Ms. CAO Liqun and Ms. CHEN Yifang 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.

Voting Results for the Proposal on the Payment Plan of Remuneration to Directors for 2020

Item	Valid votes	For	Abstained	Against	Remarks
Annual remuneration situation of Mr. Chen Siqing for 2020	11	11	0	0	Mr. Chen Siqing has not participated
Annual remuneration situation of Mr. Liao Lin for 2020	11	11	0	0	Mr. Liao Lin has not participated
Annual remuneration situation of Mr. Lu Yongzhen for 2020	11	11	0	0	Mr. Lu Yongzhen has not participated
Annual remuneration situation of Mr. Zheng Fuqing for 2020	11	11	0	0	Mr. Zheng Fuqing has not participated
Annual remuneration situation of Mr. Feng Weidong for 2020	11	11	0	0	Mr. Feng Weidong has not participated
Annual remuneration situation of Ms. Cao Liqun for 2020	11	11	0	0	Ms. Cao Liqun has not participated
Annual remuneration situation of Mr. Anthony Francis Neoh for 2020	11	11	0	0	Mr. Anthony Francis Neoh has not participated
Annual remuneration situation of Mr. Yang Siu Shun for 2020	11	11	0	0	Mr. Yang Siu Shun has not participated
Annual remuneration situation of Mr. Shen Si for 2020	11	11	0	0	Mr. Shen Si has not participated
Annual remuneration situation of Mr. Nout Wellink for 2020	11	11	0	0	Mr. Nout Wellink has not participated
Annual remuneration situation of Mr. Fred Zulu Hu for 2020	11	11	0	0	Mr. Fred Zulu Hu has not participated
Directors leaving office					
Annual remuneration situation of Mr. Gu Shu for 2020	12	12	0	0	
Annual remuneration situation of Mr. Hu Hao for 2020	12	12	0	0	
Annual remuneration situation of Mr. Ye Donghai for 2020	12	12	0	0	
Annual remuneration situation of Ms. Mei Yingchun for 2020	12	12	0	0	
Annual remuneration situation of Mr. Dong Shi for 2020	12	12	0	0	
Annual remuneration situation of Ms. Sheila Colleen Bair for 2020	12	12	0	0	

The Payment Plan of Remuneration to Directors for 2020

Unit: RMB10,000

Name	Position	Details of remuneration before tax received from the Bank for 2020 ^{Note 1}				Incentive compensation for 2018–2020	Obtain remuneration from shareholder entities or other related parties or not
		Remuneration payable 1	Contribution by the employer to social insurance, annuities, additional medical insurance and housing allowance 2	Other monetary income 3	Total 4=1+2+3		
Chen Siqing	Chairman of the Board of Directors, Executive Director	85.22	15.88	—	101.10	40.02	No
Liao Lin	Vice Chairman of the Board of Directors, Executive Director, President	76.70	15.43	—	92.13	23.41	No
Lu Yongzhen	Non-executive Director	—	—	—	—	—	Yes
Zheng Fuqing		—	—	—	—	—	Yes
Feng Weidong		—	—	—	—	—	Yes
Cao Liqun		—	—	—	—	—	Yes
Anthony Francis Neoh	Independent Non-executive Director ^{Note 3}	52.00	—	—	52.00	—	Yes
Yang Siu Shun		47.00	—	—	47.00	—	Yes
Shen Si		47.00	—	—	47.00	—	Yes
Nout Wellink		47.00	—	—	47.00	—	No
Fred Zulu Hu		41.00	—	—	41.00	—	Yes

Name	Position	Details of remuneration before tax received from the Bank for 2020 ^{Note 1}				Incentive compensation for 2018–2020	Obtain remuneration from shareholder entities or other related parties or not
		Remuneration payable	Contribution by the employer to social insurance, annuities, additional medical insurance and housing allowance	Other monetary income	Total		
Directors leaving office							
Gu Shu	Vice Chairman of the Board of Directors, Executive Director, President	85.22	15.88	—	101.10	68.98	No
Hu Hao	Executive Director, Senior Executive Vice President	6.39	1.36	—	7.75	42.45	No
Ye Donghai	Non-executive Director	—	—	—	—	—	Yes
Mei Yingchun	Non-executive Director	—	—	—	—	—	Yes
Dong Shi	Non-executive Director	—	—	—	—	—	Yes
Sheila Colleen Bair	Independent Non-executive Director	11.50	—	—	11.50	—	Yes

Notes:

1. Remuneration of the Chairman of the Board of Directors, the President and Executive Directors of the Bank is governed by the relevant government remuneration policies in relation to the persons in charge of central government-owned financial enterprises. The remuneration before tax payable to the Chairman of the Board of Directors, the President and other Directors of the Bank set out in the table above represents the total amount of remuneration for 2020 for each of these individuals, which includes figures disclosed in the 2020 Annual Report of the Bank.
2. Pursuant to relevant government regulations, the incentive compensation during the period 2018–2020 for the Chairman of the Board of Directors, the President and the Executive Directors of the Bank shall be calculated at the end of the performance assessment term based on the term of office, annual salary level and the results of the performance reviews during the appointment term (where 3 years amounts to one performance assessment term). The incentive compensation of Mr. Yi Huiman, former Chairman of the Board of Directors and Executive Director of the Bank, was RMB254.3 thousand. The incentive compensation of Mr. Zhang Hongli, former Executive Director and Senior Executive Vice President during his term of office was RMB94.1 thousand. The incentive compensation of Mr. Wang Jingdong, former Executive Director and Senior Executive Vice President, was RMB125.5 thousand. The incentive compensation of Mr. Tan Jiong, former Executive Director and Senior Executive Vice President, was RMB352.8 thousand.
3. The basis for determining the amount of allowance to be paid to the Independent Non-executive Directors of 2020 is that each Independent Non-executive Director is entitled to a basic allowance of RMB300 thousand per person per annum. Each Independent Non-executive Director will also be entitled to an additional allowance of RMB50 thousand per annum for being a chairman of each of the special board committees, an additional allowance of RMB40 thousand per annum for being a vice chairman of each of the special board committees and an additional allowance of RMB30 thousand per annum for being a member of each of the special board committees.

4. Please refer to the 2020 Annual Report and the relevant announcements for change in personnel of the Bank for the start and the end of the respective terms of office in respect of Directors of the Bank. Changes in the employment of Directors of the Bank from 2020 until now, are shown as follows:
- (1) In January 2020, Mr. Feng Weidong took office as Non-executive Director of the Bank.
 - (2) In January 2020, Ms. Cao Liqun took office as Non-executive Director of the Bank.
 - (3) In February 2020, Mr. Hu Hao ceased to act as Executive Director of the Bank due to change in job assignments.
 - (4) In February 2020, Mr. Dong Shi ceased to act as Non-executive Director of the Bank due to change in job assignments.
 - (5) In March 2020, Mr. Ye Donghai ceased to act as Non-executive Director of the Bank due to change in job assignments.
 - (6) In March 2020, Ms. Sheila Colleen Bair ceased to act as Independent Non-executive Director of the Bank due to expiration of her term of office.
 - (7) In July 2020, Mr. Liao Lin took office as Executive Director of the Bank.
 - (8) In December 2020, Mr. Gu Shu ceased to act as Vice Chairman of the Board of Directors and Executive Director of the Bank due to change in job assignments.
 - (9) In February 2021, Ms. Mei Yingchun ceased to act as Non-executive Director of the Bank due to expiration of her term of office.
 - (10) In March 2021, Mr. Liao Lin took office as Vice Chairman of the Board of Directors.
 - (11) In August 2021, Ms. Chen Yifang took office as Non-executive Director of the Bank.
5. In 2020, Mr. Lu Yongzhen, Mr. Zheng Fuqing, Mr. Feng Weidong, Ms. Cao Liqun, Mr. Ye Donghai, Ms. Mei Yingchun and Mr. Dong Shi for 2020 have not received remuneration from the Bank.
6. As the Bank's Independent Non-executive Directors and some of the Bank's Non-executive Directors served as directors or senior management of other legal persons or organizations other than the Bank or the controlled subsidiaries of the Bank, such legal persons or organizations became related parties of the Bank. Some of the abovementioned Directors obtained remuneration from such related parties. Except to the extent of the aforementioned circumstances, none of the Bank's Directors received remuneration from related parties of the Bank in 2020.
7. The total remuneration before tax for Directors, Supervisors and senior management members paid by the Bank for 2020 is approximately RMB18.3046 million.

Voting Results for the Proposal on the Payment Plan of Remuneration to Senior Management Members for 2020

Item	Valid votes	For	Abstained	Against	Remarks
Annual remuneration situation of Mr. Chen Siqing for 2020	11	11	0	0	Mr. Chen Siqing has not participated
Annual remuneration situation of Mr. Liao Lin for 2020	11	11	0	0	Mr. Liao Lin has not participated
Annual remuneration situation of Mr. Wang Jingwu for 2020	12	12	0	0	
Annual remuneration situation of Mr. Zhang Wenwu for 2020	12	12	0	0	
Annual remuneration situation of Mr. Xu Shouben for 2020	12	12	0	0	
Annual remuneration situation of Mr. Wang Bairong for 2020	12	12	0	0	
Annual remuneration situation of Mr. Guan Xueqing for 2020	12	12	0	0	
Annual remuneration situation of Ms. Xiong Yan for 2020	12	12	0	0	
Annual remuneration situation of Mr. Song Jianhua for 2020	12	12	0	0	
Senior Management members leaving office					
Annual remuneration situation of Mr. Gu Shu for 2020	12	12	0	0	
Annual remuneration situation of Mr. Hu Hao for 2020	12	12	0	0	

Remuneration of Senior Management Members for 2020

Unit: RMB10,000

Name	Position	Details of remuneration before tax received from the Bank for 2020				Incentive compensation for 2018–2020	Obtain remuneration from shareholder entities or other related parties or not
		Remuneration payable	Contribution by the employer to social insurance, annuities, additional medical insurance and housing allowance	Other monetary income	Total		
Chen Siqing	Chairman of the Board of Directors, Executive Director	85.22	15.88	—	101.10	40.02	No
Liao Lin	Vice Chairman of the Board of Directors, Executive Director, President	76.70	15.43	—	92.13	23.41	No
Wang Jingwu	Senior Executive Vice President	57.53	12.04	—	69.57	16.20	No
Zhang Wenwu	Senior Executive Vice President	44.74	10.02	—	54.76	12.60	No
Xu Shouben	Senior Executive Vice President	31.96	7.58	—	39.54	9.00	No
Wang Bairong	Chief Business Officer	207.73	22.33	—	230.06	—	No
Guan Xueqing	Board Secretary	218.39	23.23	—	241.62	—	No
Xiong Yan	Chief Business Officer	134.94	16.06	—	151.00	—	No
Song Jianhua	Chief Business Officer	134.94	15.51	—	150.45	—	No
Senior Management members leaving office							
Gu Shu	Vice Chairman of the Board of Directors, Executive Director, President	85.22	15.88	—	101.10	68.98	No
Hu Hao	Executive Director, Senior Executive Vice President	6.39	1.36	—	7.75	42.45	No

Notes:

1. Remuneration of the Chairman of the Board of Directors, the President, Executive Directors and Senior Executive Vice Presidents of the Bank is governed by the relevant government remuneration policies in relation to the persons in charge of central government-owned financial enterprises. The remuneration before tax payable to the Chairman of the Board of Directors, the President, Executive Directors and other senior management members of the Bank set out in the table above represents the total amount of remuneration for 2020 for each of these individuals, which includes figures disclosed in the 2020 Annual Report of the Bank.

2. Pursuant to relevant government regulations, the incentive compensation during the period 2018–2020 for the Chairman of the Board of Directors, the President, the Executive Directors and the Senior Executive Vice Presidents of the Bank shall be calculated at the end of the performance assessment term based on the term of office, annual salary level and the results of the performance reviews during the appointment term (where 3 years amounts to one performance assessment term). The incentive compensation of Mr. Yi Huiman, former Chairman of the Board of Directors and Executive Director of the Bank, was RMB254.3 thousand. The incentive compensation of Mr. Zhang Hongli, former Executive Director and Senior Executive Vice President during his term of office was RMB94.1 thousand. The incentive compensation of Mr. Wang Jingdong, former Executive Director and Senior Executive Vice President, was RMB125.5 thousand. The incentive compensation of Mr. Li Yunze, former Senior Executive Vice President, was RMB141.1 thousand. The incentive compensation of Mr. Tan Jiong, former Executive Director and Senior Executive Vice President, was RMB352.8 thousand.
3. Pursuant to relevant government regulations, as part of the total remuneration before tax payable to the Board Secretary and the Chief Business Officers for 2020, payment of 50% or more of the performance-based salary will be deferred. The deferred amount will be accrued in the Bank's accounts. The deferred payment will be made having regard to the operating performance and status for the years 2021 to 2023, and the proportion payable each year will be one third of the amount. The deferred payment for the performance-based salaries of Mr. Wang Bairong, as Chief Business Officer, for 2020 is RMB716.6 thousand and the actual amount of remuneration (pre-tax) paid for 2020 is RMB1,584.0 thousand. The deferred payment for the performance-based salaries of Mr. Guan Xueqing, as Board Secretary, for 2020 is RMB753.3 thousand and the actual amount of remuneration (pre-tax) paid for 2020 is RMB1,662.9 thousand. The deferred payment for the performance-based salaries of Ms. Xiong Yan, as Chief Business Officer, for 2020 is RMB465.5 thousand and the actual amount of remuneration (pre-tax) paid for 2020 is RMB1,044.5 thousand. The deferred payment for the performance-based salaries of Mr. Song Jianhua, as Chief Business Officer, for 2020 is RMB465.5 thousand and the actual amount of remuneration (pre-tax) paid for 2020 is RMB1,039.0 thousand.
4. Please refer to the 2020 Annual Report and the relevant announcements for change in personnel of the Bank for the start and the end of the respective terms of office in respect of senior management members of the Bank. Changes in the employment of senior management members of the Bank from 2020 until now are shown as follows:
 - (1) In February 2020, Mr. Hu Hao ceased to act as Executive Director and Senior Executive Vice President of the Bank due to change in job assignments.
 - (2) In April 2020, Ms. Xiong Yan took office as Chief Business Officer of the Bank.
 - (3) In April 2020, Mr. Song Jianhua took office as Chief Business Officer of the Bank.
 - (4) In April 2020, Mr. Wang Jingwu took office as Senior Executive Vice President of the Bank.
 - (5) In April 2020, Mr. Wang Bairong took office as Chief Business Officer of the Bank, and ceased to act as Chief Risk Officer.
 - (6) In April 2020, Mr. Liao Lin concurrently took office as Chief Risk Officer of the Bank.
 - (7) In July 2020, Mr. Zhang Wenwu took office as Senior Executive Vice President of the Bank.
 - (8) In July 2020, Mr. Liao Lin took office as Executive Director of the Bank.
 - (9) In October 2020, Mr. Xu Shouben took office as Senior Executive Vice President of the Bank.
 - (10) In December 2020, Mr. Gu Shu ceased to act as Vice Chairman of the Board of Directors, Executive Director and President of the Bank due to change in job assignments.
 - (11) In March 2021, Mr. Liao Lin took office as Vice Chairman of the Board of Directors and President of the Bank, and ceased to act as Chief Risk Officer.
 - (12) In June 2021, Mr. Zhang Weiwu took office as Senior Executive Vice President of the Bank.