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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 Distribution of Dividends for Offshore USD Preference Shares

Reminders of Important Content:

- Stock code: 4620
- Stock name: ICBC 20USDPREF
- Record date: 22 September 2021
- Dividend payment date: 23 September 2021

I. The Meeting of the Board of Directors Approving the Dividend Distribution Plan of Offshore USD Preference Shares

The *Proposal on the Offshore Preference Share Issuance Plan by Industrial and Commercial Bank of China Limited* was considered and approved at the First Extraordinary General Meeting of 2018 of Industrial and Commercial Bank of China Limited (the “**Bank**”), which authorized the Board of Directors to handle relevant matters relating to the distribution of dividends of Offshore USD Preference Shares. The current dividend distribution plan of Offshore USD Preference Shares (Stock name: ICBC 20USDPREF; Stock code: 4620) was considered and approved at the meeting of the Board of Directors of the Bank on 27 August 2021, the Announcement of the Resolutions of the Board of Directors was published on the HKEXnews website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and on the website of the Bank (www.icbc-ltd.com).

II. The Dividend Distribution Plan of Offshore USD Preference Shares

1. **Dividend period:** From and including 23 September 2020 to but excluding 23 September 2021
2. **Record date:** 22 September 2021

3. Dividend payment date: 23 September 2021

4. Recipients

Holders of the Offshore USD Preference Shares of the Bank whose names appear on the register of members as maintained by The Bank of New York Mellon S.A./ NV, Luxembourg Branch at the close of business (6:00 p.m. Central European Time) of Euroclear Bank SA/NV (the “**Euroclear**”) and Clearstream Banking, S.A. (the “**Clearstream**”) on 22 September 2021.

5. Tax deduction

The Bank will distribute dividends for Offshore USD Preference Shares of approximately USD115.3 million (inclusive of tax). According to relevant laws and regulations, when dividends for Offshore USD Preference Shares are distributed, the enterprise income tax shall be withheld by the Bank at a rate of 10%. According to the requirements of the Terms and Conditions of the Offshore USD Preference Shares, the Bank will pay such enterprise income tax.

6. Dividend rate and amount to be paid

The Terms and Conditions of the Offshore USD Preference Shares provide that the initial dividend rate before the first reset date of the Offshore USD Preference is 3.58% (post-tax). According to the principal amount of the Offshore USD Preference Shares, the dividend rate of the Offshore USD Preference Shares and the rate of the enterprise income tax, the Bank will distribute dividends for Offshore USD Preference Shares of approximately USD115.3 million of which approximately USD103.8 million will be paid to holders of Offshore USD Preference Shares, and approximately USD11.5 million will be withheld and paid as enterprise income tax.

III. Measures for the Implementation of the Dividend Distribution Plan of Offshore USD Preference Shares

The Bank will entrust The Bank of New York Mellon, London Branch as the paying agent to pay dividends for the Offshore USD Preference Shares to, or to the order of, The Bank of New York Depository (Nominees) Limited, as the nominee of the common depository for Euroclear and Clearstream. The Bank requests, Euroclear or Clearstream, or their nominee, upon receipt of dividends for Offshore USD Preference Shares, will credit participants’ accounts with payments in amounts proportionate to their respective beneficial interests in the Offshore USD Preference Shares, as shown on the records of Euroclear or Clearstream, or their nominee.

Payment by The Bank of New York Mellon, London Branch to or to the order of The Bank of New York Depository (Nominees) Limited will discharge the obligations of the Bank in respect of the relevant payment under such Offshore USD Preference Shares. Each account holder must look solely to Euroclear or Clearstream, as the case may be, for its share of each payment, and each beneficial owner of Offshore USD Preference Shares who is not itself an account holder must look solely to the relevant account holder through which it holds its Offshore USD Preference Shares for its share of each payment made to such account holder.

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

Beijing, PRC
14 September 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.