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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

USD Preference Shares Stock Code: 4620

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

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 “CBRIC’s Approval in relation to the Commencement of Operation of Goldman Sachs ICBC Wealth Management Co., Ltd.” (Yin Bao Jian Fu [2022] No. 406), in which the China Banking and Insurance Regulatory Commission has approved the commencement of operation of Goldman Sachs ICBC Wealth Management Co., Ltd. (“**Goldman Sachs ICBC Wealth Management**”), a joint venture established by ICBC Wealth Management and Goldman Sachs Asset Management, L.P..

In the next step, the Bank will push forward ICBC Wealth Management to implement the relevant procedures in strict compliance with laws, regulations and regulatory requirements and carry forward the prompt commencement of business and operation of Goldman Sachs ICBC Wealth Management.

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

Beijing, PRC
24 June 2022

As at the date of this announcement, the Board of Directors comprises Mr. CHEN Siqing, Mr. LIAO Lin, Mr. ZHENG Guoyu and Mr. WANG Jingwu as executive directors, Mr. LU Yongzhen, Mr. FENG Weidong, Ms. CAO Liqun, Ms. CHEN Yifang and Mr. DONG Yang as non-executive directors, Mr. Anthony Francis NEOH, Mr. YANG Siu Shun, Mr. SHEN Si and Mr. Fred Zulu HU as independent non-executive directors.