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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 company incorporated in the People's Republic of China with limited liability)
Stock Code: 1398

(I) GENERAL MANDATE FOR ISSUANCE OF SHARES
(II) PROPOSED ISSUANCE OF A SHARES UNDER GENERAL MANDATE

This announcement is made by Industrial and Commercial Bank of China Limited pursuant to Rules 13.09(2) and 13.28 of the Hong Kong Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

At the Board meeting held on 6 September 2026, the Board considered and approved (among other things) the proposal regarding the General Mandate and Issuance. On the same day, in accordance with the A Share Issuance Plan, the Bank entered into the Share Subscription Agreements in relation to the Subscriptions.

I. PROPOSAL IN RESPECT OF GENERAL MANDATE TO ISSUE SHARES

In accordance with the applicable laws and regulations, the listing rules of the stock exchanges on which the securities of the Bank are listed and the Articles of Association, the Bank submits to the ESM for consideration and approval of the General Mandate to separately or concurrently allot, issue and/or deal with such number of newly issued Shares not exceeding 10% of the respective number of each of the A Shares and/or H Shares in issue as at the date of approval of the General Mandate by the ESM, where the issue price shall, in principle, be no lower than the average trading price of A Shares for the 20 trading days prior to the pricing benchmark date (and excluding the pricing benchmark date) (rounded up to two decimal places).

As at the date of this announcement, the Bank has in issue 269,612,212,539 A Shares and 86,794,044,550 H Shares. Subject to approval of the General Mandate, assuming there is no change in the number of issued A Shares and issued H Shares prior to the ESM, the Board may, separately or concurrently, allot, issue and/or deal with up to 26,961,221,253 A Shares and/or 8,679,404,455 H Shares.

The Board has further proposed to the Shareholders at the ESM that the Board be authorised to deal with matters on the change in the registered capital of the Bank, to reflect the Shares authorised to be issued by the Bank pursuant to the General Mandate, and to amend the provisions of the Articles of Association relating to the shareholding structure and the registered capital (if applicable) after completion of such issuance as it deems appropriate and necessary, and to take any other actions required and complete any other procedures required to effect the issuance of Shares pursuant to the General Mandate.

The General Mandate shall be valid from the date on which it is passed at the ESM up to the earliest of the following three dates: (i) the conclusion of the next annual shareholders' meeting of the Bank; (ii) the date on which the period of 12 months from the date of passing of the special resolution granting the General Mandate expires; and (iii) the date on which the authority granted to the Board under the special resolution granting the General Mandate is revoked or varied by a special resolution of the shareholders of the Bank at a shareholders' meeting.

II. PROPOSED ISSUANCE OF A SHARES UNDER GENERAL MANDATE

In accordance with the requirements of the Company Law, the Securities Law, the Measures for the Administration of Registration of Securities Offering by Listed Companies and other relevant laws, regulations and regulatory documents, the Bank has conducted an item-to-item self-inspection and assessment and is of the view that the Bank has satisfied the relevant conditions for the issuance of A Shares to Specific Targets.

In accordance with the aforesaid requirements, the Bank drew up the A Share Issuance Plan. The details of the A Share Issuance Plan are as follows.

A. A Share Issuance Plan

(I) Type and nominal value of securities to be issued

The Shares under the Issuance are the Bank's domestically listed ordinary shares denominated in RMB (A Shares) with a nominal value of RMB1.00 per Share.

(II) Method and time of issuance

The Issuance shall proceed by way of issue to the Specific Targets, at an appropriate time after approval by the Shanghai Stock Exchange and within the validity period of the registration consent obtained from the CSRC. Should there be any new rules introduced under national laws, regulations or other policies, the Bank will make adjustments according to the new rules.

(III) Scale and use of proceeds

The proceeds from the Issuance shall be no more than RMB100.00 billion (inclusive) (equivalent to approximately HKD115.66 billion) which, after deducting the relevant issuance expenses, will be fully used to replenish the CET1 capital of the Bank. The amount of proceeds will depend on the final issuance plan approved by the relevant regulatory authorities.

(IV) Issuance targets and subscription method

The issuance targets of the Issuance are the Ministry of Finance, CNTC, China Tobacco Shanghai, China Tobacco Yunnan, China Tobacco Hunan and Hunan Tobacco, i.e. the Subscribers. The MOF proposes to subscribe for an amount of RMB70.0 billion, CNTC proposes to subscribe for an amount of RMB10.0 billion, China Tobacco Shanghai proposes to subscribe for an amount of RMB5.0 billion, China Tobacco Yunnan proposes to subscribe for an amount of RMB5.0 billion, China Tobacco Hunan proposes to subscribe for an amount of RMB5.0 billion, and Hunan Tobacco proposes to subscribe for an amount of RMB5.0 billion. The final subscription amounts shall be determined with reference to the final fund raising size approved by the relevant regulatory authorities. The issuance targets have entered into the Share Subscription Agreements with the Bank, and proposed to subscribe for the A Shares issued by the Bank pursuant to the Issuance in cash.

The Bank may enter into customary underwriting agreement(s) with, among others, CITIC Securities Co., Ltd. and China International Capital Corporation Limited, each being an independent third party, in relation to the Issuance which will take effect after the relevant resolutions have been approved by the relevant Shareholders at the ESM. CITIC Securities Co., Ltd. and China International Capital Corporation Limited will also be appointed as sponsors of the Issuance in accordance with applicable regulatory requirements in the PRC to assist the Bank with matters relating to the Issuance.

The Ministry of Finance, being a PRC Governmental Body as defined in the Hong Kong Listing Rules, is not a connected person of the Bank pursuant to Rule 14A.10 of the Hong Kong Listing Rules. CNTC Subscribers and their ultimate beneficial owner(s) are not connected persons of the Bank under Chapter 14A of the Hong Kong Listing Rules.

(V) Pricing Benchmark Date, issue price and pricing mechanism

The Pricing Benchmark Date of the Issuance shall be the first day of the issuance period in respect of the Issuance. The price of Shares to be issued shall, in principle, be no lower than the average trading price of A Shares for the 20 trading days prior to the Pricing Benchmark Date (and excluding the Pricing Benchmark Date, same for the below) (rounded up to two decimal places).

The average trading price of A Shares for the 20 trading days prior to the Pricing Benchmark Date is calculated by dividing (i) the total trading value of A Shares in the 20 trading days prior to the Pricing Benchmark Date by (ii) the total trading volume of A Shares for the 20 trading days prior to the Pricing Benchmark Date. If there are any ex-right or ex-dividend activities within such 20 trading days that result in adjustment(s) to the Share price, the trading prices for trading days prior to such adjustment shall be calculated based on the ex-right or ex-dividend adjusted prices.

Upon obtaining the approval of the Shanghai Stock Exchange and the CSRC having made a decision approving the registration thereof, the final issue price shall be determined by the Board or its authorised persons (as authorised by the ESM) in consultation with the sponsors (the lead underwriters), in accordance with the relevant laws and regulations and the requirements of the regulatory authorities and taking into account prevailing market conditions.

During the period from the date of the Board resolutions approving the Issuance to the date of issuance, if the relevant laws, regulations or regulatory documents or the CSRC determines otherwise and adjusts the policies towards matters such as the issue price or the pricing method and such changes apply to the Issuance, the issue price per share pursuant to the Issuance shall be adjusted accordingly.

(VI) Issue size

The number of A Shares proposed to be issued under the Issuance is determined by dividing the total proceeds by the issue price, and shall not exceed 10% of the Bank's total share capital in issue prior to the Issuance. The number of Shares to be subscribed for by the issuance targets shall be calculated as the proposed subscription amount divided by the issue price. Any fractional Share shall be rounded down to the nearest whole number, and the amount corresponding to any fraction of a Share shall be paid towards the capital reserve of the Bank.

Pursuant to the authorisation granted to the Board by the ESM, and the Board further delegating such authority to the Chairman, the President and other senior management or such other persons as may be separately authorised, they may, jointly or individually, upon the Bank obtaining approval of the Issuance from the Shanghai Stock Exchange and approval of the registration of the Issuance from the CSRC, determine the final issue size of the Issuance in accordance with relevant laws, regulations and regulatory documents after discussion with the sponsors (the lead underwriters).

If the total proceeds of, or the total number of Shares pursuant to, the Issuance is adjusted due to circumstances such as changes in regulatory policies or the reviewing requirements of registration documents, the proposed subscription amount to be paid by the issuance targets and the number of Shares to be subscribed shall be adjusted in accordance with the requirements of the relevant authorities.

(VII) Lock-up period

In accordance with the Share Subscription Agreements, the Shares to be subscribed for by the issuance targets pursuant to the Issuance shall not be transferred within five years from the date on which the equity is acquired (being the date on which the registration of the Shares under the Issuance is completed with the Shanghai Branch of the China Securities Depository and Clearing Corporation Limited). Any Shares derived from the Shares subscribed for by the issuance targets as a result of the Bank's distribution of share dividends, capitalisation of capital reserves into share capital or other similar circumstances shall also be subject to the aforesaid lock-up arrangements.

Where the relevant regulatory authorities impose other regulations on the lock-up period of the Shares subscribed for and the transfer of Shares upon expiration of such lock-up period, such regulations shall prevail. If the lock-up period is inconsistent with the latest regulatory opinions of the relevant regulatory authorities, corresponding adjustments shall be made in accordance with the regulatory opinions of the relevant regulators.

Upon the expiry of the aforesaid lock-up period, the transfer and trading of the Shares subscribed for by the issuance targets shall be effected in accordance with relevant laws and regulations then in force, and the relevant rules of the CSRC, the NFRA, and the Shanghai Stock Exchange.

(VIII) Listing venue

The A Shares under the Issuance will be listed and traded on the Shanghai Stock Exchange.

(IX) Arrangement of accumulated undistributed profits prior to the completion of the Issuance

The accumulated undistributed profits prior to the completion of the Issuance will be shared by the Shareholders after the completion of the Issuance in proportion to their respective shareholdings in the Bank.

Subject to the Shareholders' approval of the interim dividend, the Bank currently anticipates that completion of the Issuance will occur after the Bank's distribution of the interim dividend for the six months ended 30 June 2026 to the A Shareholders and therefore, the holders of the A Shares to be issued under the Issuance will only be eligible for dividend of the Bank which is distributed thereafter.

(X) Validity period of the resolutions

The A Share Issuance Plan shall be submitted to the shareholders' meeting of the Bank for consideration on an item-by-item basis. The resolutions of the Issuance shall be valid for 12 months from the date on which the resolutions are considered and approved at the shareholders' meeting of the Bank.

B. Reasons for the issuance and use of proceeds

The net proceeds from this Issuance, after deduction of the relevant issuance expenses, will be applied in full to further increase the Bank's CET1 capital, comprehensively enhancing the Bank's capital adequacy and risk resilience, further supporting the Bank in focusing on its principal businesses, adhering to its fundamental purpose of serving the real economy, firmly safeguarding the risk bottom line, and continuously improving its ability to control and mitigate risks, and at the same time providing capital support for the advancement of the "Five Transformations", namely intelligent risk control, modern layout, digital and intelligent driver, integrated services and ecological system, thereby consolidating the foundation for long-term sustainable development and creating value for the Shareholders continuously.

C. Approvals at the Board, ESM and from the regulatory authorities

The Issuance has been considered and approved by the Board. The Board considers that the A Share Issuance Plan is fair and reasonable and in the interests of the Bank and the Shareholders as a whole. As Mr. DONG Yang is dispatched to the Board by the Ministry of Finance, he had abstained from voting on the Board resolutions relating to the MOF Subscription.

Pursuant to the relevant PRC laws and regulations as well as the Hong Kong Listing Rules, the subscription for A Shares by each of the Subscribers in accordance with the relevant Share Subscription Agreement is subject to (i) approval of all relevant resolutions (including the General Mandate, the relevant Share Subscription Agreement and (in the case of CNTC Subscriptions only) the Conditional Strategic Cooperation Agreement) by the relevant Shareholders at the ESM; (ii) approval by the relevant government authorities, such as the NFRA; and (iii) approval by the Shanghai Stock Exchange and the CSRC for registration. Each of the MOF Subscription and the CNTC Subscriptions is subject to the final approval by the aforesaid governmental authorities and regulatory authorities. As at the date of this announcement, the Bank is not aware of any required approvals from regulatory authorities other than the NFRA, the Shanghai Stock Exchange and the CSRC in respect of the MOF Subscription and the CNTC Subscriptions. None of the above conditions are capable of being waived. As disclosed in the paragraphs headed "III. Principal Terms of the Share Subscription Agreements", each of the MOF Share Subscription Agreement and the CNTC Share Subscription Agreement will be automatically terminated if the conditions to the respective subscription are not fulfilled.

As at the date of this announcement, the Bank has not submitted the application in respect of the Issuance to the NFRA, the Shanghai Stock Exchange or the CSRC for registration.

D. Effect of the Issuance on the shareholding structure of the Bank

As disclosed above, the final issue price will be determined on the Pricing Benchmark Date and the number of A Shares to be issued will be determined by dividing the total proceeds by the final issue price. For illustration only, adopting the average trading price of A Shares for the 20 trading days prior to (and excluding) the date of this announcement (rounded up to two decimal places) as the illustrative issue price, the following table sets out the shareholding structure of the Bank as at the date of this announcement and immediately after the completion of the Issuance, assuming that (1)(a) the Ministry of Finance will subscribe for 8,951,406,649 A Shares; (b) CNTC Subscribers will in aggregate subscribe for 3,836,317,134 A Shares; and (2) there will be no further change in the shareholding structure of the Bank until the completion of the Issuance:

	As at the date of this announcement		**Immediately after the completion of the Issuance**	
Name of Shareholders	**Number of Shares**	**As a percentage of total issued Shares**	**Number of Shares**	**As a percentage of total issued Shares**
A Shares				
Subscribers				
– The Ministry of Finance	110,984,806,678	31.14%	119,936,213,327	32.49%
– CNTC	-	-	1,278,772,378	0.35%
– China Tobacco Shanghai	-	-	639,386,189	0.17%
– China Tobacco Yunnan	-	-	639,386,189	0.17%
– China Tobacco Hunan	-	-	639,386,189	0.17%
– Hunan Tobacco	-	-	639,386,189	0.17%
Other A Shareholders				
– Central Huijin Investment Ltd. (“**Huijin**”) *(Note 1)*	124,004,660,940	34.79%	124,004,660,940	33.59%
– China Securities Finance Corporation Limited *(Note 1)*	2,416,131,540	0.68%	2,416,131,540	0.65%
– Central Huijin Asset Management Ltd. *(Note 1)*	1,013,921,700	0.28%	1,013,921,700	0.27%

Name of Shareholders	As at the date of this announcement — Number of Shares	As at the date of this announcement — As a percentage of total issued Shares	Immediately after the completion of the Issuance — Number of Shares	Immediately after the completion of the Issuance — As a percentage of total issued Shares
Public A Shareholders				
– The National Council for Social Security Fund (the "**SSF**") *(Note 2)*	12,331,645,186	3.46%	12,331,645,186	3.34%
– Other Public A Shareholders	18,861,046,495	5.29%	18,861,046,495	5.11%
Total issued A Shares	269,612,212,539	75.65%	282,399,936,322	76.49%
H Shares				
Public H Shareholders				
– The SSF *(Note 2)*	6,728,403,633	1.89%	6,728,403,633	1.82%
– Other Public H Shareholders	80,065,640,917	22.46%	80,065,640,917	21.69%
Total issued H Shares	86,794,044,550	24.35%	86,794,044,550	23.51%
Total issued Shares	356,406,257,089	100.00%	369,193,980,872	100.00%

Notes:

1. As at the date of this announcement, Huijin holds 66.70% equity of China Securities Finance Corporation Limited and 100% equity of Central Huijin Asset Management Ltd.

2. Based on information available to the Bank, the SSF held a total of 19,060,048,819 Shares as at 30 June 2026.

3. The Ministry of Finance on one hand and the CNTC Subscribers on the other hand are not acting in concert with respect to the Bank.

4. Due to rounding, percentages presented herein are for reference only.

5. For the purposes of illustration in this announcement, the subscription share numbers have been determined by dividing the proposed subscription amounts by the illustrative issue price. The Bank wishes to emphasise that the illustrative subscription share numbers herein may differ from the final subscription share numbers. The final issue price per A Share and the final number of A Shares issued pursuant to the MOF Subscription and the CNTC Subscriptions will be announced separately.

Assuming there are no other changes to the share capital of the Bank prior to the completion of the Issuance, the public float of the Bank immediately after the Issuance will continue to satisfy the minimum requirement under Rule 19A.28B(2) of the Hong Kong Listing Rules.

E. The proposal on the exemption of the Ministry of Finance from making a tender offer for A Shares

As at the date of this announcement, the Ministry of Finance held 110,984,806,678 shares of the Bank, representing a shareholding of approximately 31.14%. Upon completion of the Issuance, the shareholding of the Ministry of Finance will further increase. Pursuant to Article 47 of the Measures for the Administration of the Takeover of Listed Companies, when a purchaser, whose interest in shares reaches 30% of the issued shares of the company, makes further acquisition of shares, such purchaser shall make a general or partial offer to the shareholders of the listed company in accordance with the law.

Pursuant to Article 63 paragraph 1, item (3) of the Measures for the Administration of the Takeover of Listed Companies, upon approval by non-affiliated shareholders at the shareholders' meeting of the listed company, the investor, who as a result of the acquisition of new shares of the listed company will own more than 30% of the listed company's issued shares, can be exempted from making an offer if the investor undertakes not to transfer the new shares issued to him within three years and the shareholders' meeting approves the exemption from making an offer. As the Ministry of Finance has agreed in the MOF Share Subscription Agreement not to transfer the Shares under the MOF Subscription within five years from the date on which the equity is acquired, upon the approval by the shareholders' meeting of the Bank, the Ministry of Finance qualifies for an exemption from making an offer.

If the CSRC or the Shanghai Stock Exchange introduces different arrangements or changes to the policies relating to the exemption from making a tender offer, the latest policies or changes issued by the CSRC or the Shanghai Stock Exchange shall prevail.

F. Equity fund raising activities in the past twelve months

The Bank did not conduct any common equity fund raising activity or issue any equity securities within the 12 months immediately preceding the date of this announcement.

G. General Mandate to issue A Shares

The Bank will issue the A Shares under the General Mandate to be sought from the Shareholders at the ESM to be held on Tuesday, 29 September 2026. The Bank will not issue the A Shares under the Issuance pursuant to the General Mandate if the requirements under Rule 13.36(5) of the Hong Kong Listing Rules are not met. Further details in respect of the General Mandate have been set out in the section headed "I. Proposal in respect of General Mandate to Issue Shares" above.

III. PRINCIPAL TERMS OF THE SHARE SUBSCRIPTION AGREEMENTS

The Bank has entered into the conditional Share Subscription Agreements with each of (i) the Ministry of Finance; and (ii) CNTC Subscribers. The principal terms of the conditional Share Subscription Agreements are set out below:

Date:	6 September 2026
Parties:	(i) In relation to the MOF Subscription, the Ministry of Finance and the Bank (ii) In relation to the CNTC Subscriptions, the Bank and CNTC Subscribers
Subscription amount and pricing mechanism:	Please refer to the paragraphs headed "(IV) Issuance targets and subscription method" and "(V) Pricing Benchmark Date, issue price and pricing mechanism" under the section headed "II. Proposed Issuance of A Shares under General Mandate – A. A Share Issuance Plan" above for further details on the subscription amount and pricing mechanism.
Conditions precedent:	Each Share Subscription Agreement shall be established from the date on which it is duly signed and sealed with the official seal by the legal representative/principal person in charge or authorised representative of the parties thereto (being the "**Date of Establishment**"). Other than the clause relating to confidentiality obligations which shall take effect from the Date of Establishment of each Share Subscription Agreement, the other clauses of each Share Subscription Agreement shall come into effect from the date on which all of the conditions to the implementation of the Issuance are fulfilled. Please refer to the section headed "II. Proposed Issuance of A Shares under General Mandate – C. Approvals at the Board, ESM and from the regulatory authorities" above for further details on conditions to the implementation of the Issuance.

The MOF Share Subscription Agreement and the CNTC Share Subscription Agreement will be automatically terminated if any of the conditions to the implementation of the MOF Subscription or the CNTC Subscriptions are not fulfilled. The MOF Share Subscription Agreement and the CNTC Share Subscription Agreement are not inter-conditional.

Lock-up period: The Shares under the Issuance subscribed for by the respective Subscribers are not transferable during the lock-up period, with the lock-up period being five years from the date on which the equity is acquired (being the date on which the registration of the Shares under the Issuance has been completed with the Shanghai Branch of the China Securities Depository and Clearing Corporation Limited). Please refer to the section headed "II. Proposed Issuance of A Shares under General Mandate – A. A Share Issuance Plan – (VII) Lock-up period" above for further details.

IV. PRINCIPAL TERMS OF THE CONDITIONAL STRATEGIC COOPERATION AGREEMENT

The Bank has entered into the Conditional Strategic Cooperation Agreement with CNTC Subscribers. The principal terms of the Conditional Strategic Cooperation Agreement are set out below:

Date: 6 September 2026

Parties:

(i) The Bank;

(ii) CNTC;

(iii) China Tobacco Shanghai;

(iv) China Tobacco Yunnan;

(v) China Tobacco Hunan; and

(vi) Hunan Tobacco

Principal terms: *Duration of the cooperation*

The parties mutually agree that the cooperation period shall be from the effective date of the Conditional Strategic Cooperation Agreement to the day when the CNTC Subscribers cease to hold the shares of the Bank acquired through the Issuance, unless the parties otherwise mutually agree to the early termination of the Conditional Strategic Cooperation Agreement.

Conditions precedent

The Conditional Strategic Cooperation Agreement is established on the date when the legal representatives/principal person in charge or authorised representatives of the parties sign and affix the official seals of the parties thereto. Other than the clause relating to confidentiality obligations which shall take effect from the date of establishment of the Conditional Strategic Cooperation Agreement, other clauses shall come into effect simultaneously with the CNTC Share Subscription Agreement.

Arrangement to participate in the governance of the listed company

During the period in which the CNTC Subscribers hold shares of the Bank, they have the right to exercise voting rights, supervisory rights, and related shareholders' rights in accordance with laws, regulations, the Articles of Association, and the agreements related to the Issuance, and proactively participate in the corporate governance of the Bank.

Not seeking, and not cooperating with others to seek control over the listed company

The CNTC Subscribers commit that, they (including entities controlled by them) will not, during the period they hold or control shares of the Bank, seek or support or cooperate with any other party to seek control over the Bank, including but not limited to acting jointly with other shareholders or potential shareholders of the Bank and their affiliates or persons acting in concert with them, by way of entrustment, solicitation of voting rights, agreement, alliance, or entering into any acting-in-concert agreement or voting proxy agreement.

Future exit arrangements

The CNTC Subscribers commit that if they dispose of the new Shares they subscribed for under the Issuance in the future through means other than centralised bidding transactions in the secondary market, they shall ensure that such disposal will not affect their performance of the clause of "*Not seeking and not cooperating with others to seek control over the listed company*" under the Conditional Strategic Cooperation Agreement.

V. THE ESM

The ESM will be convened for the relevant Shareholders to consider and, if thought fit, approve, among other things, (i) the 2026 interim profit distribution plan; (ii) the General Mandate; (iii) the A Share Issuance Plan under the General Mandate; (iv) the MOF Subscription; (v) the CNTC Subscriptions; and (vi) authorisation to the Board and its authorised persons to handle the specific matters relating to the Issuance (collectively the "**ESM Resolutions**").

Resolutions to be proposed at the ESM will be considered and, if thought fit, approved by the relevant Shareholders. Pursuant to the Articles of Association, the ESM Resolutions, to the extent they constitute special resolutions of the Bank, will have to be approved by at least two-thirds of the voting rights of the members holding Shares present and voting in person or by proxy at the ESM, respectively. The voting at the ESM will be conducted by way of poll.

VI. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the ESM, the register of members of the Bank will be closed from Thursday, 24 September 2026 to Tuesday, 29 September 2026 (both days inclusive). Holders of H Shares whose names appear on the register of members of the Bank maintained in Hong Kong at the close of business on Wednesday, 23 September 2026 are entitled to attend the ESM.

Holders of H Shares who wish to attend the ESM but have not registered the transfer documents are required to deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong at or before 4:30 p.m. on Wednesday, 23 September 2026.

VII. PUBLICATION OF THE CIRCULAR

A circular containing, among other things, (i) details of the 2026 interim profit distribution plan; (ii) details of the General Mandate; (iii) details of the A Share Issuance Plan under the General Mandate; and (iv) a notice of the ESM together with the form of proxy will be available on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Bank (www.icbc-ltd.com), and will be despatched to the Shareholders who have already provided instructions indicating their preference to receive hard copies as soon as practicable in compliance with the requirements of the Hong Kong Listing Rules.

Since completion of the Issuance is subject to the fulfilment or waiver (as applicable) of the conditions precedent as set out in the A Share Issuance Plan and each of the Share Subscription Agreements, the Issuance may or may not proceed.

Shareholders and potential investors are reminded to exercise caution when dealing in the Shares, and are recommended to consult their stockbroker, bank manager, solicitor or other professional adviser if they are in any doubt about their position and as to actions that they should take.

VIII. DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms and expressions have the following meanings:

"A Share(s)"	ordinary share(s) in the share capital of the Bank with a nominal value of RMB1.00 each, which is (are) subscribed for and traded in RMB and listed on the Shanghai Stock Exchange
"A Share Issuance Plan"	the A Share issuance plan of the Bank, details of which are set out in this announcement. The A Shares to be issued under the Issuance will rank *pari passu* in all respects among themselves and with the A Shares in issue at the time of the Issuance
"A Shareholder(s)"	the holder(s) of A Shares
"Articles of Association"	the Articles of Association of Industrial and Commercial Bank of China Limited, as amended, supplemented or otherwise modified from time to time
"Bank"	Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司), a joint stock limited company incorporated in the PRC, the H Shares of which are listed on the Hong Kong Stock Exchange (H Shares Stock Code: 1398), and the A Shares and domestic preference shares of which are listed on the Shanghai Stock Exchange (A Shares Stock Code: 601398 and Domestic Preference Shares Stock Codes: 360011, 360036), respectively
"Board" or "Board of Directors"	the board of directors of the Bank
"CET1 capital"	Common Equity Tier 1 capital
"China Tobacco Hunan"	China Tobacco Hunan Industrial Co., Ltd.^ (湖南中煙工業有限責任公司), a limited liability company established in the PRC, a wholly-owned subsidiary of CNTC
"China Tobacco Shanghai"	Shanghai Tobacco Group Co., Ltd.^ (上海煙草集團有限責任公司), a limited liability company established in the PRC, a wholly-owned subsidiary of CNTC

"China Tobacco Yunnan"	China Tobacco Yunnan Industrial Co., Ltd.^ (雲南中煙工業有限責任公司), a limited liability company established in the PRC, a wholly-owned subsidiary of CNTC
"connected person(s)"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"CNTC"	China National Tobacco Corporation^ (中國煙草總公司), an enterprise owned by the whole people (全民所有制企業) established under the laws of the PRC
"CNTC Share Subscription Agreement"	the conditional share subscription agreement dated 6 September 2026 and entered into between the Bank and CNTC Subscribers
"CNTC Subscribers"	collectively, CNTC, China Tobacco Shanghai, China Tobacco Yunnan, China Tobacco Hunan and Hunan Tobacco
"CNTC Subscriptions"	the subscription of A Shares by CNTC Subscribers pursuant to the A Share Issuance Plan and the CNTC Share Subscription Agreement
"Company Law"	Company Law of the People's Republic of China, as amended from time to time
"Conditional Strategic Cooperation Agreement"	the conditional strategic cooperation agreement dated 6 September 2026 and entered into between the Bank and CNTC Subscribers
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of the Bank
"ESM"	the second extraordinary shareholders' meeting of the Bank of 2026 to be held on Tuesday, 29 September 2026
"General Mandate"	the general mandate to be granted by the Shareholders at the ESM to allot, issue and/or deal with newly issued A Shares and/or H Shares

"H Share(s)"	ordinary share(s) in the share capital of the Bank with a nominal value of RMB1.00 each, which is (are) subscribed for and traded in Hong Kong dollars and listed on the Hong Kong Stock Exchange
"H Shareholder(s)"	the holder(s) of H Shares
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Hunan Tobacco"	China National Tobacco Corporation Hunan Provincial Company^ (中國煙草總公司湖南省公司), an enterprise owned by the whole people (全民所有制企業) established in the PRC, a wholly-owned subsidiary of CNTC
"Issuance"	the issuance of A Shares by the Bank pursuant to the A Share Issuance Plan
"Ministry of Finance" or "MOF"	the Ministry of Finance of the People's Republic of China
"MOF Share Subscription Agreement"	the conditional share subscription agreement dated 6 September 2026 and entered into between the Ministry of Finance and the Bank
"MOF Subscription"	the subscription of A Shares by the Ministry of Finance pursuant to the A Share Issuance Plan and the MOF Share Subscription Agreement
"NFRA"	the National Financial Regulatory Administration
"Pricing Benchmark Date"	the first day of the issuance period of the Issuance

"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Securities Law"	Securities Law of the People's Republic of China, as amended from time to time
"Share(s)"	the A Share(s) and/or H Share(s)
"Shareholder(s)"	holder(s) of Shares of the Bank
"Share Subscription Agreement(s)"	collectively, the MOF Share Subscription Agreement and the CNTC Share Subscription Agreement. As at the last trading day prior to the date of the share subscription agreements, the closing price of A Shares as quoted on the Shanghai Stock Exchange was RMB8.13
"Subscribers" or "Specific Targets"	the Ministry of Finance and CNTC Subscribers
"Subscriptions"	the MOF Subscription and CNTC Subscriptions
"%"	per cent

In this announcement, the English translation of the company name which is marked with "^" is for identification purpose only.

For the purpose of illustration only and unless otherwise stated, conversion of RMB into HKD in this announcement is based on the exchange rate of HKD1.00 to RMB0.86458. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

By order of the Board
Industrial and Commercial Bank of China Limited

Beijing, the PRC
6 September 2026

As at the date of this announcement, the Board of Directors comprises Mr. LIAO Lin, Mr. LIU Jun, Mr. DUAN Hongtao and Mr. WANG Jingwu as executive directors; Mr. DONG Yang, Ms. ZHONG Mantao and Ms. LIU Fang as non-executive directors; Mr. Norman CHAN Tak Lam, Mr. Herbert WALTER, Mr. Murray HORN, Mr. CHEN Guanting, Mr. LI Weiping and Mr. LEE Kam Hung Lawrence as independent non-executive directors.