
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **Industrial and Commercial Bank of China Limited**, you should at once hand this circular and the accompanying proxy form and the reply slip to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Bank.



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)

(1) 2026 INTERIM PROFIT DISTRIBUTION PLAN
(2) GENERAL MANDATE FOR ISSUANCE OF SHARES
(3) PROPOSED ISSUANCE OF A SHARES UNDER
GENERAL MANDATE

AND

(4) NOTICE OF THE SECOND EXTRAORDINARY SHAREHOLDERS'
MEETING OF 2026

A notice convening the ESM to be held at Head Office of Industrial and Commercial Bank of China Limited, 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC at 2:50 p.m. on Tuesday, 29 September 2026 is set out on pages 60 to 64 of this circular.

If you intend to appoint a proxy to attend the ESM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. For holders of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited by hand, by post or by fax not less than 24 hours before the time appointed for holding the ESM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the ESM or at any adjourned meeting should you so wish, but in such event the instrument appointing a proxy shall be deemed to be revoked.

If you intend to attend the ESM in person or by proxy, you are required to complete and return the reply slip to Computershare Hong Kong Investor Services Limited or to the Bank's Board of Directors' Office on or before Thursday, 24 September 2026.

The Chinese and English versions of the circular and the enclosed proxy form and reply slip are available on the Bank's website (www.icbc-ltd.com) and the "HKEXnews" website of HKEX (www.hkexnews.hk). You may download or access the aforesaid documents on the Bank's website or browsing through the HKEXnews website of the HKEX. If there are any inconsistencies between the Chinese version and the English version of this circular, the Chinese version shall prevail.

10 September 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following 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 circular. The A Shares to be issued under the Issuance will rank <i>pari passu</i> 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
“Announcement”	the announcement of the Bank dated 6 September 2026 in relation to, among others, the Issuance
“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

DEFINITIONS

“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
“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”	the Company Law of the PRC, 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
“connected person(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules
“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
“Group”	the Bank and its subsidiaries

DEFINITIONS

“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
“Latest Practicable Date”	6 September 2026, being the latest practicable date for ascertaining certain information contained in this circular prior to the printing of this circular
“Ministry of Finance” or “MOF”	the Ministry of Finance of the PRC
“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

DEFINITIONS

“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Securities Law”	the Securities Law of the PRC, as amended from time to time
“SFC”	Securities and Futures Commission of Hong Kong
“Share(s)”	the A Share(s) and/or H Share(s)
“Shareholder(s)”	holder(s) of the Shares
“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 the CNTC Subscriptions
“%”	per cent

In this circular, 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 circular 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.



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)

Executive Directors:

Mr. LIAO Lin
Mr. LIU Jun
Mr. DUAN Hongtao
Mr. WANG Jingwu

Registered Office:

55 Fuxingmennei Avenue
Xicheng District, Beijing 100140
PRC

Non-executive Directors:

Mr. DONG Yang
Ms. ZHONG Mantao
Ms. LIU Fang

Independent Non-executive Directors:

Mr. Norman CHAN Tak Lam
Mr. Herbert WALTER
Mr. Murray HORN
Mr. CHEN Guanting
Mr. LI Weiping
Mr. LEE Kam Hung Lawrence

Place of business in Hong Kong:

33/F, ICBC Tower
3 Garden Road
Central, Hong Kong

To the Shareholders,

Dear Sir or Madam,

**(1) 2026 INTERIM PROFIT DISTRIBUTION PLAN
(2) GENERAL MANDATE FOR ISSUANCE OF SHARES
(3) PROPOSED ISSUANCE OF A SHARES UNDER
GENERAL MANDATE
AND
(4) NOTICE OF THE SECOND EXTRAORDINARY
SHAREHOLDERS' MEETING OF 2026**

I. INTRODUCTION

The purpose of this circular is to provide you with detailed information in relation to, among other things, (i) details of the 2026 Interim Profit Distribution Plan; (ii) details of the General Mandate; (iii) the A Share Issuance Plan under the General Mandate; and (iv) a notice of the ESM together with the form of proxy, to enable you to make an informed decision on whether to vote in favour or against the proposed resolutions at the ESM.

Reference is made to the Announcement and the interim results announcement of the Bank dated 28 August 2026 for the six months ended 30 June 2026.

LETTER FROM THE BOARD

II. 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 Latest Practicable Date, 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.

III. 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.

LETTER FROM THE BOARD

(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.

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

(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

LETTER FROM THE BOARD

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 Latest Practicable Date, 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 “IV. Resolutions to be proposed at the ESM” – “6. Proposal on ICBC Signing the Conditional Share Subscription Agreement with the Ministry of Finance of the People’s Republic of China” and “7. Proposal on ICBC Signing the Conditional Share Subscription Agreement with China National Tobacco Corporation and its Relevant Subsidiaries”, 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 Latest Practicable Date, 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 Latest Practicable Date (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 Latest Practicable Date 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:

Name of Shareholders	As at the Latest Practicable Date		Immediately after the completion of the Issuance	
	Number of Shares	As a percentage of total issued Shares	Number of Shares	As a percentage of total issued Shares
<i><u>A Shares</u></i>				
<i><u>Subscribers</u></i>				
– 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%

LETTER FROM THE BOARD

Name of Shareholders	As at the Latest Practicable Date		Immediately after the completion of the Issuance	
	Number of Shares	As a percentage of total issued Shares	Number of Shares	As a percentage of total issued Shares
<i>Other A Shareholders</i>				
– 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%
<i>Public A Shareholders</i>				
– 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%
<i>H Shares</i>				
<i>Public H Shareholders</i>				
– 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:

- As at the Latest Practicable Date, Huijin holds 66.70% equity of China Securities Finance Corporation Limited and 100% equity of Central Huijin Asset Management Ltd.
- Based on information available to the Bank, the SSF held a total of 19,060,048,819 Shares as at 30 June 2026.
- 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.
- Due to rounding, percentages presented herein are for reference only.
- For the purposes of illustration in this Letter from the Board, 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.

LETTER FROM THE BOARD

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

As at the Latest Practicable Date, the Ministry of Finance held 110,984,806,678 shares of the Bank, representing a shareholding of 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 the 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 "II. Proposal in respect of General Mandate to Issue Shares" above.

LETTER FROM THE BOARD

IV. RESOLUTIONS TO BE PROPOSED AT THE ESM

The resolutions to be proposed at the ESM are set out below:

1. Proposal on the 2026 Interim Profit Distribution Plan

In accordance with relevant laws and regulatory requirements, the Proposal on the 2026 Interim Profit Distribution Plan in consideration of the Bank's reviewed interim results is as follows:

In the first half of 2026, the Group reported a net profit of RMB176,475 million, of which the net profit attributable to equity holders of the parent company amounted to RMB173,682 million. Based on 356,406,257,089 ordinary Shares, a cash dividend of RMB1.511 per 10 Shares (pre-tax) will be paid. The total amount of cash dividends for ordinary Shares to be distributed shall be RMB53,853 million, accounting for 31.0% of the net profit attributable to equity holders of the parent company. The record date for A Shares and H Shares will be 20 October 2026, the dividend payment date for A Shares will be 21 October 2026, and the dividend payment date for H Shares will be 25 November 2026. The senior management shall, in accordance with the applicable laws and regulations, the requirements of the relevant ministries and regulatory authorities, the provisions of the Articles of Association and the Bank's actual circumstances, be responsible for the implementation of the 2026 Interim Profit Distribution Plan.

The Bank's dividends for ordinary Shares are denominated and declared in RMB and paid in RMB or HKD equivalent, and the holders of H Shares are provided with the option of dividend distribution in RMB. The holders of H Shares have the right to choose to receive the interim dividends of H Shares in RMB or HKD in whole (HKSCC Nominees Limited may choose to receive the dividends in whole or in part). The HKD exchange rate is the average of the reference exchange rates for RMB to HKD published daily at 11:00 a.m. by the China Foreign Exchange Trade System for the five business days prior to (but excluding) the dispatch date of the dividend currency election form by the Bank to holders of H Shares.

The above resolution was considered and approved at the meeting of the Board and is now submitted to the shareholders' meeting for consideration.

2. Proposal on the General Mandate for the Issuance of Shares by ICBC

For details of the General Mandate, please refer to the section headed "II. Proposal in respect of General Mandate to issue Shares" as set out above.

The above resolution was considered and approved at the meeting of the Board and is now submitted to the shareholders' meeting for consideration.

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3. Proposal on ICBC's Fulfilment of the Conditions for the Issuance of A Shares to Specific Targets

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-by-item self-inspection and assessment, and is of the view that the Bank has complied with the relevant conditions for the issuance of A Shares to Specific Targets.

The above resolution was considered and approved at the meeting of the Board and is now submitted to the shareholders' meeting for consideration.

4. Proposal on the Plan for the Issuance of A Shares to Specific Targets by ICBC

For details of the A Share Issuance Plan, please refer to the section headed "III. Proposed Issuance of A Shares under General Mandate" as set out above.

The above resolution was considered and approved at the meeting of the Board and is now submitted to the shareholders' meeting for consideration.

5. Proposal on the Discussion and Analysis Report on the Proposal of the Issuance of A Shares to Specific Targets by ICBC

For the Discussion and Analysis Report on the Proposal of the Issuance of A Shares to Specific Targets by the Bank, please refer to Appendix I to this circular.

The above resolution was considered and approved at the meeting of the Board and is now submitted to the shareholders' meeting for consideration.

6. Proposal on ICBC signing the Conditional Share Subscription Agreement with the Ministry of Finance of the People's Republic of China

As part of the Issuance, the Bank has entered into the MOF Share Subscription Agreement with the Ministry of Finance. The principal terms of the MOF Share Subscription Agreement are set out as follows:

Date:	6 September 2026
Parties:	(i) The Ministry of Finance; and (ii) the Bank
Subscription amount and pricing mechanism:	The proposed subscription amount of the Ministry of Finance is RMB70.0 billion Please refer to the section headed "III. Proposed Issuance of A Shares under General Mandate – (A) A Share Issuance Plan – (V) Pricing Benchmark Date, issue price and pricing mechanism" above for further details on the pricing mechanism.

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Conditions precedent:

The MOF 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 the MOF Share Subscription Agreement, the other clauses of the MOF Share Subscription Agreement shall come into effect from the date on which all of the conditions to the implementation of the MOF Subscription are fulfilled. Please refer to the section headed “III. 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 MOF Subscription.

The MOF Share Subscription Agreement will be automatically terminated if any of the conditions to the implementation of the MOF Subscription 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 Ministry of Finance 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 “III. Proposed Issuance of A Shares under General Mandate – (A) A Share Issuance Plan – (VII) Lock-up period” above for further details.

The above resolution was considered and approved at the meeting of the Board and is now submitted to the shareholders’ meeting for consideration.

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7. Proposal on ICBC signing the Conditional Share Subscription Agreement with China National Tobacco Corporation and its Relevant Subsidiaries

As part of the Issuance, the Bank has entered into the CNTC Share Subscription Agreement with CNTC Subscribers. The principal terms of the CNTC Share Subscription Agreement are set out as follows:

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,

whereas each of China Tobacco Shanghai, China Tobacco Yunnan, China Tobacco Hunan and Hunan Tobacco is a wholly-owned subsidiary of CNTC.

Subscription amount and pricing mechanism: The proposed subscription amount of CNTC Subscribers is RMB30.0 billion. Among which, CNTC proposes to subscribe for RMB10.0 billion, and each of China Tobacco Shanghai, China Tobacco Yunnan, China Tobacco Hunan and Hunan Tobacco proposes to subscribe for RMB5.0 billion.

Please refer to the section headed “III. Proposed Issuance of A Shares under General Mandate – (A) A Share Issuance Plan – (V) Pricing Benchmark Date, issue price and pricing mechanism” above for further details on the pricing mechanism.

Conditions precedent: The CNTC 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.

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Other than the clause relating to confidentiality obligations which shall take effect from the Date of Establishment of the CNTC Share Subscription Agreement, the other clauses of the CNTC Share Subscription Agreement shall come into effect from the date on which all of the conditions to the implementation of the CNTC Subscriptions are fulfilled. Please refer to the section headed “III. 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 CNTC Subscriptions.

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

Lock-up period:

The Shares under the Issuance subscribed for by CNTC 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 “III. Proposed Issuance of A Shares under General Mandate – (A) A Share Issuance Plan – (VII) Lock-up period” above for further details.

The above resolution was considered and approved at the meeting of the Board and is now submitted to the shareholders’ meeting for consideration.

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8. Proposal on ICBC's introduction of China National Tobacco Corporation and its Relevant Subsidiaries as Strategic Investors and the Execution of the Conditional Strategic Cooperation Agreement

The Bank intends to introduce CNTC, China Tobacco Shanghai, China Tobacco Yunnan, China Tobacco Hunan and Hunan Tobacco as strategic investors by issuing A Shares to Specific Targets, and has entered into the Conditional Strategic Cooperation Agreement with CNTC Subscribers. The relevant particulars are set out as follows:

(A) Purpose of introduction of the strategic investors

In accordance with the relevant national arrangements to prudently and orderly support large state-owned commercial banks to further increase their CET1 capital, the Bank proposes to replenish its CET1 capital through the issuance of A Shares to Specific Targets. This will further strengthen the Bank's capital foundation, enhance the Bank's ability to operate and develop steadily and sustainably, and improve the quality and efficiency of its services to the real economy.

The Bank will introduce CNTC, China Tobacco Shanghai, China Tobacco Yunnan, China Tobacco Hunan and Hunan Tobacco, which possess significant advantages in areas such as financial strength and market resources, as strategic investors, to fully harness the strengths and role of strategic investors as long-term capital and patient capital. By participating in the Bank's issuance of A Shares to Specific Targets, the strategic investors will assist the Bank in enhancing product innovation capabilities, strengthening its core competitiveness and risk resilience capacity, effectively protecting shareholders' rights and promoting the high-quality and sustainable development of the Bank.

(B) Commercial Rationale of introduction of strategic investors

The strategic investors introduced this time are CNTC, China Tobacco Shanghai, China Tobacco Yunnan, China Tobacco Hunan and Hunan Tobacco. As the operation and management authority in China's tobacco industry, CNTC has made comprehensive contributions in promoting economic development and ensuring fiscal revenue growth. It has strong operational stability as well as robust financial strength and business layout. China Tobacco Shanghai, China Tobacco Yunnan, China Tobacco Hunan and Hunan Tobacco are wholly-owned subsidiaries of CNTC. This strategic cooperation between the Bank and the strategic investors will be conducive to promoting the Bank's business development and further enhancing the Bank's industry position and competitive advantages.

(C) Basic information of the Strategic Investors

1. Basic information of CNTC

Entity name:	China National Tobacco Corporation^ (中國煙草總公司)
Registered address:	No. 55, Yuetan South Street, Xicheng District, Beijing
Legal representative:	YAO Laiying

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Type of enterprise:	Enterprise owned by the whole people (全民所有制企業)
Shareholding and control structure:	CNTC is a mega-sized state-owned enterprise established with the approval of the State Council, and is an enterprise owned by the whole people
Principal business:	Production, operation, import and export of tobacco monopoly products; operation and management of state-owned assets

2. *Basic information of China Tobacco Shanghai*

Entity name:	Shanghai Tobacco Group Co., Ltd.^ (上海煙草集團有限責任公司)
Registered address:	No. 717 Changyang Road, Shanghai
Legal representative:	WANG Zhijiang
Type of enterprise:	Limited liability company (wholly-owned by a single non-natural-person legal entity)
Shareholding and control structure:	China Tobacco Shanghai is a wholly-owned subsidiary of CNTC
Principal business:	Cigarette manufacturing in Beijing, Tianjin and Shanghai, and cigarette commercial sales within Shanghai.

3. *Basic information of China Tobacco Yunnan*

Entity name:	China Tobacco Yunnan Industrial Co., Ltd.^ (雲南中煙工業有限責任公司)
Registered address:	No. 6 Shibo Road, Kunming, Yunnan Province
Legal representative:	ZHU Hongwu
Type of enterprise:	Limited liability company (wholly-owned by a single non-natural-person legal entity)
Shareholding and control structure:	China Tobacco Yunnan is a wholly-owned subsidiary of CNTC
Principal business:	Integrated range of businesses, including cigarette manufacturing and sales, supply of tobacco materials and supporting products, scientific research and diversified operations

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4. *Basic information of China Tobacco Hunan*

Entity name:	China Tobacco Hunan Industrial Co., Ltd.^ (湖南中煙工業有限責任公司)
Registered address:	No. 188, Section 3, Wanjiali Middle Road, Yuhua District, Changsha
Principal person in charge:	LIAO Caihe
Type of enterprise:	Limited liability company (wholly-owned by a single non-natural-person legal entity)
Shareholding and control structure:	China Tobacco Hunan is a wholly-owned subsidiary of CNTC
Principal business:	Production and sales of cigarettes

5. *Basic information of Hunan Tobacco*

Entity name:	China National Tobacco Corporation Hunan Provincial Company^ (中國煙草總公司湖南省公司)
Registered address:	No. 628, Section 1, Furong South Road, Tianxin District, Changsha
Legal representative:	ZHOU Zhipan
Type of enterprise:	Enterprise owned by the whole people (全民所有制企業)
Shareholding and control structure:	Hunan Tobacco is a wholly-owned subsidiary of CNTC
Principal business:	Tobacco leaf production and the wholesale sale of cigarettes, cigars and e-cigarettes throughout the province, as well as tobacco import and export business in Hunan Province

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(D) Principal terms of the Conditional Strategic Cooperation Agreement

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.

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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.

The above resolution was considered and approved at the meeting of the Board and is now submitted to the shareholders' meeting for consideration.

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9. Proposal on the Feasibility Analysis Report on the Use of Proceeds from the Issuance of A Shares to Specific Targets by ICBC

For the Feasibility Analysis Report on the Use of Proceeds from the Issuance of A Shares to Specific Targets by the Bank, please refer to Appendix II to this circular.

The above resolution was considered and approved at the meeting of the Board and is now submitted to the shareholders' meeting for consideration.

10. Proposal on the ICBC's Exemption from Preparing the Report on the Use of Previously Raised Funds

In accordance with the relevant rules of the Guideline for the Application of Regulatory Rules – Issuance No. 7 (《監管規則適用指引–發行類第7號》) of the CSRC, “*the report on the use of previously raised funds shall explain the actual use of all previously raised funds whose account arrival date is less than five fiscal years from the present date. The end of a fiscal year shall generally be taken as the benchmark date for issuing the report. If there are material changes in the use of previously raised funds up to the latest interim period, the issuer may also provide a certified report on the use of previously raised funds up to the latest interim period*”. The Bank has not raised funds through rights issues, additional issuance of Shares, placement of Shares to specific targets, issuance of convertible corporate bonds, or any other similar means within the most recent five fiscal years, more than five full fiscal years have elapsed since the Bank's receipt of proceeds from the last fund-raising activity. In view of the aforesaid circumstances, the Bank is not required to prepare a report on the use of previously raised funds for the purpose of the issuance of A Shares to Specific Targets, and is not required to engage an accounting firm to issue a verification report on the use of previously raised funds.

The above resolution was considered and approved at the meeting of the Board and is now submitted to the shareholders' meeting for consideration.

11. Proposal on the Dilution of the Immediate Returns by the Issuance of A Shares to Specific Targets by the Bank, the Remedial Measures and the Undertakings Made by the Relevant Entities in respect of such Measures

The Bank has analysed the impact of the Issuance on the dilution of immediate returns and has proposed relevant remedial measures for the dilution of returns. The Bank's relevant entities have also made an undertaking to ensure the effective implementation of the Bank's measures for the Bank's immediate return. For details, please refer to Appendix III to this circular.

The above resolution was considered and approved at the meeting of the Board and is now submitted to the shareholders' meeting for consideration.

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12. Proposal on the Plan of Shareholder Return for the next three years (2026-2028) of ICBC

For the Plan of Shareholder Return for the next three years (2026-2028) of the Bank, please refer to Appendix IV to this circular.

The above resolution was considered and approved at the meeting of the Board and is now submitted to the shareholders' meeting for consideration.

13. Proposal to Request the Shareholders' Meeting to Authorise the Board of Directors and Persons Authorised by the Board to handle Specific Matters Relating to the Issuance of A Shares to Specific Targets

To complete the work on the Issuance efficiently and in an orderly manner, it is proposed that the shareholders' meeting authorise the Board, and the Board further delegate such power to the Chairman, President, and other senior management members, or other persons separately authorised by them, to jointly or individually handle matters relating to the Issuance under the framework and principles considered and approved by the shareholders' meeting, in accordance with the relevant laws, administrative regulations, regulatory documents, and the comments and suggestions of regulatory authorities, including but not limited to:

- (I) in accordance with relevant laws, administrative regulations, regulatory documents, and the comments and suggestions of regulatory authorities, and in light of market conditions and the Bank's specific circumstances, formulate, adjust, amend, supplement, and implement the specific plan for the Issuance, including but not limited to determining or adjusting the issuance timing, issuance size, issuance targets, issuance price, and other matters, as well as the measures for the replenishment of immediate returns, shareholder return plan, and other contents related to the issuance plan;
- (II) draft, amend, execute and submit to relevant government authorities, regulatory authorities, stock exchanges and securities registration and settlement institutions (including but not limited to the Ministry of Finance, the NFRA, the CSRC, the SFC, the Hong Kong Stock Exchange, the Shanghai Stock Exchange, China Securities Depository and Clearing Corporation Limited Shanghai Branch, etc.) various applications relating to the Issuance, relevant reports or materials, and complete procedures for approval, registration (登記), filing, registration (註冊), verification, consent, share lock-up, listing, other formalities, and handle information disclosure matters relating to the Issuance in accordance with regulatory requirements;
- (III) determine and engage intermediaries participating in the Issuance, and amend, supplement, execute, perform, terminate any agreements, contracts, and documents in connection with the Issuance (including but not limited to sponsorship and

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underwriting agreements, engagement agreements with intermediaries, agreements relating to the proceeds raised, share subscription agreements signed with investors, strategic cooperation agreements, announcements and other disclosure documents);

- (IV) upon the completion of the Issuance, to resolve, based on the authorisation granted by the shareholders' meeting and the results of the Issuance, on the increase of the Bank's registered capital and the corresponding amendments to the relevant provisions of the Articles of Association, submit such applications to the relevant government departments and regulatory authorities for approval or filing, and handle the registration of changes, registration and custody of newly issued Shares and other relevant procedures with the market regulatory authority and other relevant departments;
- (V) establish and manage the special account for the proceeds raised from the Issuance, and handle matters relating to the use of the proceeds raised from the Issuance;
- (VI) subject to compliance with the PRC laws then applicable, and except for matters that, under relevant laws, administrative regulations, regulatory documents and the Articles of Association must be re-voted by the shareholders' meeting and are not permitted to be authorised, if there are new provisions under laws, administrative regulations, regulatory documents, and relevant regulatory authorities on the policy for the issuance of new shares by listed companies, or market conditions change, adjust the plan for the Issuance and other matters in accordance with the relevant provisions and the requirements of regulatory authorities (including the review inquiries or feedback on the application for the Issuance) and market conditions, and to continue to handle matters of the Issuance;
- (VII) in the event that there are new provisions under laws, administrative regulations, and regulatory documents on the replenishment of immediate returns for refinancing, or relevant regulatory authorities propose amendments thereto, further analyse and demonstrate the impact of the Issuance on the Bank's immediate returns, formulate, amend relevant replenishment measures and policies, and handle other matters related thereto;
- (VIII) subject to the permissibility under relevant laws, administrative regulations and regulatory documents, represent the Bank to handle all other matters in connection with the Issuance.

The above authorisation will be valid for 12 months commencing from the date of approval at the shareholders' meeting.

The above resolution was considered and approved at the meeting of the Board and is now submitted to the shareholders' meeting for consideration.

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14. Proposal on the Exemption of the Ministry of Finance of the People's Republic of China from Making a Tender Offer

For the application for exemption of the Ministry of Finance from making a tender offer in respect of A Shares, please refer to the section headed “III. Proposed Issuance of A Shares under General Mandate – (E) The proposal on the exemption of the Ministry of Finance from making a tender offer for A Shares” above in this letter from the Board.

The above resolution was considered and approved at the meeting of the Board and is now submitted to the shareholders' meeting for consideration.

V. THE ESM

A notice convening the ESM to be held at Head Office of Industrial and Commercial Bank of China Limited, 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC on Tuesday, 29 September 2026 at 2:50 p.m., is set out on pages 60 to 64 of this circular.

Resolutions numbered 2, 4, 6 to 8 and 13 in the notice of the ESM will each be proposed as a special resolution of the Bank at the ESM, and must be approved by at least two-thirds of the votes cast by the relevant Shareholders either in person or by proxy at the ESM.

Resolutions numbered 1, 3, 5, 9 to 12 and 14 in the notice of the ESM will each be proposed as an ordinary resolution of the Bank at the ESM, and must be approved by a simple majority of the votes cast by the relevant Shareholders either in person or by proxy at the ESM.

The Ministry of Finance will be required to abstain from voting on resolutions numbered 3 to 6, 9, 10, 13 and 14 in the notice of the ESM.

If you intend to appoint a proxy to attend the ESM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. For holders of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited by hand, by post or by fax not less than 24 hours before the time appointed for holding the ESM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the ESM or at any adjourned meeting should you so wish, but in such event the instrument appointing a proxy shall be deemed to be revoked.

If you intend to attend the ESM in person or by proxy, you are required to complete and return the reply slip to Computershare Hong Kong Investor Services Limited or to the Bank's Board of Directors' Office on or before Thursday, 24 September 2026.

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VI. RECOMMENDATION

The Board considers that all resolutions proposed at the ESM are in the interests of the Bank and its Shareholders as a whole. As such, the Board recommends you to vote in favour of all resolutions proposed at the ESM.

VII. FURTHER INFORMATION

Your attention is drawn to the additional information set out in Appendix I to Appendix IV to this circular.

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.

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

Beijing, the PRC
10 September 2026

To further enhance capital strength of the Industrial and Commercial Bank of China Limited (the “**Bank**”), optimise its capital structure, consolidate the foundation for risk prevention and control, strengthen its ability to serve the real economy and drive the high-quality development, the Bank intends to issue A Shares to specific targets (the “**Issuance**”). In accordance with the Company Law of the People’s Republic of China (the “**Company Law**”), the Securities Law of the People’s Republic of China (the “**Securities Law**”), the Measures for the Administration of Registration of Securities Offering by Listed Companies (the “**Measures for the Registration Administration**”) and other applicable laws, regulations and regulatory documents, the Bank has prepared this Report.

I BACKGROUND AND OBJECTIVES OF THE ISSUANCE

In accordance with the relevant national arrangements to prudently and orderly support large state-owned commercial banks in further increasing Common Equity Tier 1 capital, the Bank actively expands external capital replenishment channels, continuously consolidates its capital base, and improves credit extension capacity to better support the high-quality development of the real economy.

The Issuance aims to further increase the Bank’s Common Equity Tier 1 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.

II NECESSITY OF THE SELECTION OF SECURITIES AND TYPES FOR THE ISSUANCE

i. Type and Nominal Value of Securities to be Issued

The Shares to be issued under the Issuance are domestic listed RMB ordinary shares (A Shares) with a nominal value of RMB1.00 per share.

ii. Necessity of the Selection of Securities and Types**1. *Implement National Policies and Serve the High-Quality Development of the Real Economy***

The Bank has always been committed to serving the overall economic and social development, guided by high-quality development, and actively promoting the steady growth of the real economy. The Bank focuses on serving the “Five Priorities”, and precisely aligns with the national major strategic plans, key industrial upgrading and the needs of weak areas. Adequate and high-quality capital strength is an important guarantee for the Bank to consolidate its operating foundation and enhance customer service capacity, as well as a key support for fulfilling the responsibilities of a large state-owned bank and maintaining the stability of the financial system.

2. *Consolidate the Foundation of Capital Strength and Build a Barrier for Sound Operation and Development*

The Bank has achieved steady progress in its operations with sound quality and efficiency, maintained industry-leading asset quality, kept its provision coverage ratio within a reasonable range, and established a solid foundation for risk resistance. As of 30 June 2026, the Bank’s Common Equity Tier 1 capital adequacy ratio stood at 13.21%, Tier 1 capital adequacy ratio at 14.43%, and capital adequacy ratio at 18.57%, all of which met the minimum regulatory requirements. However, affected by the deepening of interest rate liberalisation and the narrowing of interest margin, the Bank’s internal capital accumulation has slowed down. Meanwhile, following the elevation in the group of Global Systemically Important Banks (G-SIBs), the Bank will be subject to more stringent additional capital requirements. Replenishing Common Equity Tier 1 capital with the funds raised from the Issuance will further increase the Bank’s capital buffer, optimise its capital structure, consolidate the momentum of sound operation, and lay a capital foundation for addressing potential risks and achieving long-term sustainable development.

3. *Strengthen Risk Resilience to Underpin High-Quality Development for Long-Term Steadiness*

The Bank strictly implements the risk management philosophy of “comprehensive management, active prevention and smart control,” adheres to the bottom line of risk, continuously improves its comprehensive risk management system, and enhances its capabilities in risk identification, measurement, monitoring and mitigation. Given the complex domestic and international economic and financial landscape, financial risks are becoming increasingly diversified and concealed. The Bank needs to further enhance its risk mitigation capacity and strengthen forward-looking risk prevention and control. After replenishing Common Equity Tier 1 capital with the funds raised from the Issuance, the Bank’s overall risk resilience will be further elevated, which can effectively safeguard high-quality development and act as a stabilizer for financial stability.

4. *Support Accelerated Digital and Intelligent Transformation and Foster New Drivers for High-Quality Development*

Against the backdrop of accelerated digital and intelligent transformation, the banking industry is undergoing profound changes. The Bank has pressed ahead with the construction of digital-intelligent ICBC (“AI-ICBC”), empowering high-quality business development through digital and intelligent transformation. Digital and intelligent transformation involves capital input across multiple areas such as technological R&D, system upgrading, talent development and scenario construction, which requires sustained and stable funding support. The proceeds from the Issuance will be used to replenish the Bank’s Common Equity Tier 1 capital, providing solid financial support for the implementation of its digital and intelligent transformation strategy. This will promote the deep integration of financial technology with business operations, cultivate new growth engines and enhance operational quality and efficiency.

5. *The Issuance of Shares to Specific Targets is a Reasonable Choice Based on Actual Circumstances*

External capital replenishment of a bank may be achieved through debt financing or equity financing, among which Common Equity Tier 1 capital can only be replenished through equity financing. In terms of equity financing, taking into account the size of issuance, market impact and other factors, the issuance of shares to specific targets has a relatively limited impact on the capital market and offers high efficiency in replenishing Common Equity Tier 1 capital. It is therefore a reasonable choice based on actual circumstances under prevailing market conditions, which helps the Bank improve its capital quality, enhance issuance efficiency, keep its shareholding structure relatively stable, and better safeguard the rights and interests of shareholders.

**III APPROPRIATENESS OF THE SCOPE, NUMBER AND CRITERIA FOR
SELECTING ISSUANCE OBJECTS****i. Appropriateness of the Scope of Issuance Objects**

The Issuance objects are the Ministry of Finance, CNTC, China Tobacco Shanghai, China Tobacco Yunnan, China Tobacco Hunan and Hunan Tobacco. The scope complies with the Measures for the Registration Administration and relevant laws, regulations and regulatory documents, and is appropriate.

ii. Appropriateness of the Number of Issuance Objects

The Issuance has 6 objects, which is within the limit of 35 under the Measures for the Registration Administration. The number is appropriate.

iii. Appropriateness of the Criteria for Selecting Issuance Objects

The Issuance objects have certain risk identification and risk tolerance capabilities and corresponding financial strength. The criteria comply with the Measures for the Registration Administration and relevant laws, regulations and regulatory documents, and are appropriate.

IV REASONABLENESS OF THE PRINCIPLES, BASIS, METHODOLOGY AND PROCEDURES FOR PRICING THE ISSUANCE**i. Principles and Basis for Pricing**

The Pricing Benchmark Date of the Issuance shall be the first day of the issuance period. The issue price of the Issuance shall, in principle, be no lower than the average trading price of the Bank's A Shares for the 20 trading days prior to the pricing benchmark date (excluding the pricing benchmark date, hereinafter the same) (rounded up to two decimal places).

Average trading price of the Bank's A Shares for the 20 trading days prior to the pricing benchmark date = total trading value of the Bank's A Shares in the 20 trading days prior to the pricing benchmark date/total trading volume of the Bank's A Shares in the 20 trading days prior to the pricing benchmark date. If any ex-right or ex-dividend adjustment to the share price during such 20 trading days, the trading prices of the trading days prior to such adjustment shall be calculated based on the corresponding ex-right or ex-dividend adjusted prices.

The final issue price will be determined, after the application for the Issuance has been reviewed and approved by the Shanghai Stock Exchange ("SSE") and the CSRC has made a decision to grant registration, by the Board or its authorised persons together with the sponsors (the lead underwriters) in accordance with the authorisation of the shareholders' meeting, relevant laws and regulations and the requirements of regulatory authorities and taking into account prevailing market conditions.

If any policy adjustment to the issue price, pricing method or other matters is made by relevant laws, regulations and regulatory documents or the CSRC during the period from the date of the Board resolution to the issue date and applies to the Issuance, the per-share issue price of the Issuance shall be adjusted accordingly.

ii. Methodology and Procedures for Pricing

The pricing methodology and procedures comply with the Measures for the Registration Administration and relevant laws, regulations and regulatory documents. The plan has been approved by the Board and disclosed on the SSE website and CSRC designated information disclosure media, to complete the required deliberation and information disclosure procedures. The Issuance is subject to approval by the shareholders' meeting, authorisation by the NFRA, review and approval by the SSE and approval for registration by the CSRC, and shall be implemented in accordance with the final approval of regulatory authorities.

In summary, the pricing principles, basis, methodology and procedures comply with the Measures for the Registration Administration and other relevant laws, regulations, and normative documents, and are compliant and reasonable.

V FEASIBILITY OF THE METHOD OF THE ISSUANCE

i. Compliance of the Issuance Method

1. *The Issuance complies with the relevant provisions of the Company Law*

Each share to be issued hereunder carries equal rights, and each share shall be issued under identical terms and at the same price. Each subscriber shall pay the same price for each share subscribed for, which is in compliance with the provisions of Article 143 of the Company Law.

Each share of the shares to be issued hereunder has a par value of RMB1.00, which is in compliance with the provisions of Article 148 of the Company Law.

The Bank will convene the shareholders' meeting for consideration and approval of relevant resolutions, and the shareholders' meeting shall make resolutions on matters such as type and number of shares to be issued, pricing principle, and the validity period of the resolutions, which is in compliance with Article 151 of the Company Law.

2. *The Issuance complies with the relevant provisions of the Securities Law*

- (1) The Issuance of A Shares to specific targets hereunder has not adopted advertising, public invitation or disguised public offering, which is in compliance with the provisions of Article 9, Paragraph 3 of the Securities Law.
- (2) The Bank's issuance of shares to specific targets hereunder meets the issuance conditions stipulated by the CSRC, which is in compliance with the provisions of Article 12, Paragraph 2 of the Securities Law.

3. *The Issuance complies with the relevant provisions of the Measures for the Registration Administration*

- (1) The Bank does not fall under any of the following circumstances set out in Article 11 of the Measures for the Registration Administration, which stipulates that a listed company may not issue shares to specific targets
 - 1) It illegally changes the purpose of the previously raised proceeds and fails to correct such acts, or fails to obtain the approval of the shareholders' meeting;

- 2) The preparation and disclosure of its financial statements in the latest year do not conform to the accounting standards for business enterprises or the relevant rules for information disclosure in any material respect; an audit report with an adverse opinion or a disclaimer of opinion is issued for its financial and accounting reports in the latest year; or an audit report with a qualified opinion is issued for its financial and accounting reports in the latest year, and the seriously unfavorable effect of any matter relating to the qualified opinion on the listed company has not been eliminated, except for material asset restructuring involved in the Issuance;
 - 3) Any of its incumbent directors or senior management personnel has been subject to any administrative punishment imposed by the CSRC in the latest three years or has been publicly condemned by the stock exchange in the latest year;
 - 4) The listed company or any of its incumbent directors or senior management personnel is under investigation by the judicial authorities due to any suspected crime or under investigation by the CSRC due to any suspected violation of laws or regulations;
 - 5) Its controlling shareholder or actual controller has committed a major illegal act that seriously harms the interests of the listed company or the legitimate rights and interests of investors in the latest three years;
 - 6) It has committed a major illegal act that seriously harms the legitimate rights and interests of investors or social and public interests in the latest three years.
- (2) The use of the proceeds raised from the Issuance is in compliance with the relevant provisions of Article 12 of the Measures for the Registration Administration:
- 1) It complies with the industrial policies of the State and the relevant laws and administrative regulations on environmental protection and land administration, etc.
 - 2) Except for financial enterprises, the proceeds raised from the Issuance shall not be used for holding financial investment, and shall not be directly or indirectly invested in any company with the buying and selling of negotiable securities as its main business;

- 3) The implementation of the projects with the proceeds raised will not result in any horizontal competition with significant adverse impact or obviously unfair related-party transaction, with the controlling shareholders, actual controllers and other enterprises controlled thereby, or result in any serious impact on the independence of the production and operation of the company;

(3) The Issuance objects comply with the provisions of Articles 55 and 58 of the Measures for the Registration Administration

Article 55 of the Measures for the Registration Administration stipulates: “Where a listed company issues securities to specific targets, the investors shall meet the conditions specified in the resolution of the shareholders’ meeting, and the number of investors for each issuance shall not exceed 35. Where the investors are overseas strategic investors, they shall comply with the relevant provisions of the state.”

Article 58 of the Measures for the Registration Administration stipulates: “Except for the circumstances specified in paragraph 2 of Article 57 hereof, a listed company shall determine the issue price and investors through bidding.”

The Issuance objects are the Ministry of Finance, CNTC, China Tobacco Shanghai, China Tobacco Yunnan, China Tobacco Hunan and Hunan Tobacco, numbering no more than 35 in aggregate, and all fall within the circumstances specified in the second paragraph of Article 57 of the Measures for the Registration Administration, which complies with the provisions of Articles 55 and 58 of the Measures for the Registration Administration.

(4) The issue price of the Issuance complies with the provisions of Articles 56 and 57 of the Measures for the Registration Administration

Articles 56 and 57 of the Measures for the Registration Administration stipulate:

“Article 56 Where a listed company issues shares to specific targets, the issue price shall not be less than 80% of the average trading price of the company’s shares in the 20 trading days prior to the pricing benchmark date.

The term ‘pricing benchmark date’ as used in the preceding paragraph means the benchmark date for calculating the floor price of the issuance.

Article 57 The pricing benchmark date for an issuance of shares to specific targets shall be the first day of the issuance period. A listed company shall issue shares at a price not lower than the floor price of the issuance.

Where the board of directors of a listed company resolves to determine all issuance objects in advance, and the issuance objects fall under any of the following circumstances, the pricing benchmark date of the current share issuance may be the date of announcement of the Board's resolution, the date of announcement of the shareholders' meeting resolution, or the first day of the offering period:

- (I) The controlling shareholder, actual controller of the listed company or its connected persons controlled thereby;
- (II) Investors who obtain actual control of the listed company by subscribing for the shares issued under the Issuance;
- (III) Domestic or overseas strategic investors to be introduced by the Board of Directors."

The pricing benchmark date of the Issuance is the first day of the offering period. The issue price of the Issuance shall not, in principle, be lower than the average trading price of the Bank's A Shares in the 20 trading days prior to the pricing benchmark date. The issue price of the Issuance complies with the provisions of Articles 56 and 57 of the Measures for the Registration Administration.

- (5) *The lock-up period of the Issuance complies with the provisions of Article 59 of the Measures for the Registration Administration*

Article 59 of the Measures for the Registration Administration stipulates: "Shares issued to specific targets shall not be transferred within six months from the date of completion of the issuance. Where the issuance objects fall under the circumstances specified in the second paragraph of Article 57 of the Measures for the Registration Administration, the shares subscribed for by them shall not be transferred within eighteen months from the date of completion of the issuance."

In the Issuance, the shares subscribed for by the Issuance objects shall not be transferred within five years from the date of acquisition of the equity, which complies with the provisions of Article 59 of the Measures for the Registration Administration.

- (6) *The Issuance plan complies with the provisions of Article 66 of the Measures for the Registration Administration*

Article 66 of the Measures for the Registration Administration stipulates: “When issuing securities to specific targets, a listed company and its controlling shareholder, actual controller and major shareholder shall not harm the interests of the company by making commitments to guarantee minimum returns or disguised minimum returns to the investors, providing financial assistance or other compensation to the investors directly or through interested parties.”

In respect of the Issuance, the Bank, its controlling shareholders and other major shareholders do not harm the interests of the Bank by making commitments to guarantee minimum returns or disguised minimum returns to the investors, providing financial assistance or other compensation to the investors directly or through interested parties, which complies with the provisions of Article 66 of the Measures for the Registration Administration.

- (7) *The impact of the Issuance on control complies with the provisions of Article 87 of the Measures for the Registration Administration*

Article 87 of the Measures for the Registration Administration stipulates: “Where an issuance of shares to specific targets by a listed company will result in a change in the control of the listed company, it shall also comply with other provisions of the CSRC.”

The Issuance will not result in a change in the control of the listed company, which complies with the provisions of Article 87 of the Measures for the Registration Administration.

- 4. *The Issuance complies with the relevant provisions of the Opinions on the Application of the Relevant Provisions of Articles 9, 10, 11, 13, 40, 57 and 60 of the Measures for the Administration of Registration of Securities Offering by Listed Companies – Opinion on the Application of Securities and Futures Laws No. 18 (the “Application Opinion No. 18”)***

- (1) *The Issuance complies with the “Understanding and Application of ‘Rational Financing and Reasonable Determination of the Financing Scale’ under Article 40” of the Application Opinion No. 18*

The number of A Shares to be issued hereunder shall be determined by dividing the total amount of proceeds to be raised by the issue price, and shall not exceed 10% of the Bank’s total share capital prior to the Issuance. The date of the Board resolution in respect of the Issuance is more than 18 months after the date on which the proceeds from the previous fund raising were received. The Issuance therefore complies with the requirements of the aforesaid provisions.

- (2) *The Issuance complies with the “Understanding and Application of How ‘Principally Directed to the Main Business’ under Article 40 Applies Where the Proceeds Are Used to Replenish Working Capital and Repay Bank Loans” of the Application Opinion No. 18*

The Bank is principally engaged in commercial banking business. The proceeds raised from the Issuance, after deducting relevant issuance expenses, will be fully used to replenish the Bank’s Common Equity Tier 1 capital. The use of proceeds from the Issuance therefore complies with the requirements of the relevant provisions.

5. *The Issuance complies with the provisions of Article 63 of the Measures for the Administration of Takeovers of Listed Companies*

Article 63 of the Measures for the Administration of Takeovers of Listed Companies stipulates: “An investor may be exempted from making a tender offer under any of the following circumstances: ... (3) Upon approval by the non-affiliated shareholders at the shareholders’ meeting of the listed company, an investor acquires new shares issued by the listed company to such investor, which results in the investor’s shares with interests in the company exceeding 30% of the total issued shares of the company; the investor undertakes not to transfer the new shares issued to it in this offering within three years, and the shareholders’ meeting of the company approves the exemption of the investor from making a tender offer...”.

Prior to the Issuance, the Ministry of Finance held 110,984,806,678 shares of the Bank, representing a shareholding percentage of 31.14%. Given that the Ministry of Finance has undertaken in the conditional share subscription agreement that the shares subscribed for by it under the Issuance shall not be transferred within five years from the date of acquisition of the equity, in accordance with Item (3) of Paragraph 1 of Article 63 of the Measures for the Administration of Takeovers of Listed Companies, the Bank has submitted a proposal to the shareholders’ meeting to approve the exemption of the Ministry of Finance from making a tender offer.

6. *The Bank is not within the scope of enterprises subject to punishment as stipulated in the Cooperation Memorandum on Joint Punishment against Dishonest Persons Subject to Enforcement and the Cooperation Memorandum on Joint Punishment against Customs Dishonest Enterprises, nor is it a general dishonest enterprise or a customs dishonest enterprise*

Upon self-inspection, the Bank is not within the scope of enterprises subject to punishment as stipulated in the Cooperation Memorandum on Joint Punishment against Dishonest Persons Subject to Enforcement and the Cooperation Memorandum on Joint Punishment against Customs Dishonest Enterprises, nor is it a general dishonest enterprise or a customs dishonest enterprise.

In summary, the Bank's Issuance complies with the provisions of the Measures for the Registration Administration and other relevant laws, regulations and regulatory documents, and there is no circumstance prohibiting the issuance of securities to specific targets. The issuance method is lawful, compliant and feasible.

ii. Compliance of Issuance Procedures

The Issuance plan has been deliberated and adopted by the Board of Directors of the Bank. The Board resolution and relevant documents have been disclosed on the website of the SSE and CSRC designated information disclosure media, and the necessary deliberation procedures and information disclosure procedures have been completed. The Issuance plan shall be implemented only after being deliberated and adopted by the shareholders' meeting of the Bank, approved by the NFRA, reviewed and adopted by the SSE and approval for registration by the CSRC. Upon the review and approval by the SSE and obtaining the registration approval from the CSRC, the Bank will apply to the SSE and Shanghai Branch of China Securities Depository and Clearing Corporation Limited for handling the issuance, registration and listing of the shares in accordance with the law, and complete all reporting and approval procedures for the issuance of A Shares to specific targets.

VI FAIRNESS AND REASONABLENESS OF THE ISSUANCE PLAN

The Issuance plan has been deliberated and adopted by the Board of Directors of the Bank after careful study, taking full account of the Bank's actual conditions and future development strategy. The proceeds raised from the Issuance, after deducting relevant issuance expenses, will be fully used to replenish the Bank's Common Equity Tier 1 capital.

The Issuance plan and relevant documents have been disclosed on the website of the SSE and CSRC designated information disclosure media, ensuring all shareholders' right to information.

The Bank will convene a shareholders' meeting to deliberate on the Issuance plan, and all shareholders shall vote fairly in accordance with the principle of one share, one vote. A resolution on the Issuance plan adopted at the shareholders' meeting shall be approved by two-thirds or more of the voting rights held by the Shareholders present at the shareholders' meeting. Voting results of minority investors shall be counted separately. Meanwhile, shareholders of the Bank may exercise their shareholders' rights by means of on-site or online voting.

In summary, the Issuance plan has been considered and approved by the Board of Directors after careful consideration, and the Board holds that the plan is in the interests of the Bank and all Shareholders; the Issuance plan and relevant documents have completed the requisite disclosure procedures to safeguard Shareholders' right to information; the Issuance plan will be subject to fair voting by Shareholders present at the shareholders' meeting, and is therefore fair and reasonable.

VII DILUTION OF IMMEDIATE RETURNS TO ORIGINAL SHAREHOLDERS AND REMEDIAL MEASURES IN RESPECT OF THE ISSUANCE

According to the related provisions of such documents as the Opinions of the General Office of the State Council on Further Strengthening the Protection of Legal Rights and Interests of Small and Medium Investors in the Capital Market, the Opinions of the State Council on Further Promoting the Sound Development of the Capital Market, the Guiding Opinions on Matters Related to the Dilution of Immediate Returns in Initial Public Offerings, Refinancing, and Major Asset Restructuring by the CSRC and other provisions, and to protect the interests of minority investors, the Bank has conducted an analysis of the impact of the issuance of A Shares to specific targets on the dilution of immediate return and has formulated relevant measures to compensate for the return. Meanwhile, the Bank's relevant entities have made an undertaking to ensure the practical implementation of the Bank's measures to compensate for the returns. For details, please refer to the announcement entitled "Industrial and Commercial Bank of China Limited – the Dilution of the Immediate Returns by the Issuance of A Shares to Specific Targets, the Remedial Measures and the Undertakings Made by the Relevant Entities in Respect of Such Measures" published by the Bank on the website of the SSE.

VIII CONCLUSION

In summary, the Issuance by the Bank is necessary and feasible. The Issuance plan is fair, reasonable and in compliance with relevant laws, regulations and regulatory documents. The implementation of the Issuance plan will help strengthen the Bank's capital strength, support future business development, enhance the Bank's risk resistance capacity, align with the Bank's development strategy, and serve the interests of the Bank and all Shareholders.

To further enhance the capital strength of Industrial and Commercial Bank of China Limited (the “**Bank**”), optimise its capital structure, consolidate the foundation for risk prevention and control, strengthen the capacity to serve the real economy, and promote the high-quality development of the Bank, the Bank intends to issue A shares to specific targets (the “**Issuance**”). In accordance with the Company Law of the People’s Republic of China (the “**Company Law**”), the Securities Law of the People’s Republic of China (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 feasibility analysis of the use of the proceeds from the Issuance is now hereby reported as follows:

I. USE OF PROCEEDS FROM THE ISSUANCE

The size of the proceeds of the Issuance shall not exceed RMB100.0 billion (inclusive), which will be entirely used to replenish the Common Equity Tier 1 capital of the Bank after deducting relevant issuance expenses.

II. ANALYSIS OF THE NECESSITY FOR THE USE OF PROCEEDS FROM THE ISSUANCE

i. Implement National Policies and Serve the High-Quality Development of the Real Economy

The Bank has always been committed to serving the overall economic and social development, guided by high-quality development, and actively promoting the steady growth of the real economy. The Bank focuses on serving the “Five Priorities” and precisely aligns with the national major strategic plans, key industrial upgrading, and the needs of weak areas. Adequate and high-quality capital strength is an important guarantee for the Bank to consolidate its operating foundation and enhance customer service capacity, as well as a key support for fulfilling the responsibilities of a large state-owned bank and maintaining the stability of the financial system.

ii. Consolidate the Foundation of Capital Strength and Build a Barrier for Sound Operation and Development

The Bank has achieved steady progress in its operations with sound quality and efficiency, maintained industry-leading asset quality, kept its provision coverage ratio within a reasonable range, and established a solid foundation for risk resistance. As of 30 June 2026, the Bank’s Common Equity Tier 1 capital adequacy ratio stood at 13.21%, Tier 1 capital adequacy ratio at 14.43%, and capital adequacy ratio at 18.57%, all of which met the minimum regulatory requirements. However, affected by the deepening of interest rate liberalisation and the narrowing of interest margins, the Bank’s internal capital accumulation has slowed down. Meanwhile, following the elevation in the group of Global Systemically Important Banks (G-SIBs), the Bank will be subject to more stringent additional capital requirements.

Replenishing Common Equity Tier 1 capital with the proceeds from the Issuance will further increase the Bank's capital buffer, optimise its capital structure, consolidate the sound operation trend, and lay a capital foundation for addressing potential risks and achieving long-term sustainable development.

iii. Strengthen Risk Resilience to Underpin High-Quality Development for Long-Term Steadiness

The Bank strictly implements the risk management philosophy of “comprehensive management, active prevention, and smart control”, adheres to the bottom line of risk, continuously improves its comprehensive risk management system, and enhances its capabilities in risk identification, measurement, monitoring, and mitigation. Given the complex domestic and international economic and financial landscape, financial risks are becoming increasingly diversified and concealed. The Bank needs to further enhance its risk mitigation capacity and strengthen forward-looking risk prevention and control. After replenishing Common Equity Tier 1 capital with the proceeds from the Issuance, the Bank's overall risk resilience will be further elevated, which can effectively safeguard high-quality development and act as a stabilizer for financial stability.

iv. Support Accelerated Digital and Intelligent Transformation and Foster New Drivers for High-Quality Development

Against the backdrop of accelerated digital and intelligent transformation, the banking industry is undergoing profound changes. The Bank has pressed ahead with the construction of digital-intelligent ICBC (“AI-ICBC”), empowering high-quality business development through digital and intelligent transformation. Digital and intelligent transformation involves capital input across multiple areas such as technological R&D, system upgrading, talent development, and scenario construction, which requires sustained and stable funding support. Replenishing Common Equity Tier 1 capital with the proceeds from the Issuance will provide financial guarantee for the implementation of the Bank's digital and intelligent transformation strategy, promote the in-depth integration of financial technology with business operations, foster new growth engines, and enhance operational quality and efficiency.

In summary, raising funds through the Issuance to replenish Common Equity Tier 1 capital is an urgent necessity for the Bank to implement national strategies, fulfil its mission and responsibilities, solidify its capital foundation, strengthen risk resilience, support strategic transformation, and achieve high-quality development, which holds significant importance for the Bank's long-term development.

**III. ANALYSIS OF THE FEASIBILITY OF THE USE OF PROCEEDS FROM THE
ISSUANCE**

In accordance with the requirements of the Securities Law, the Company Law and other relevant laws, regulations and regulatory documents, and in light of the Bank's actual operation and management, the proposed issuance of A Shares to specific targets complies with all applicable issuance conditions, and the plan for the use of the proceeds is scientific, rational and feasible. The Bank will take this capital replenishment as an opportunity to adhere to the general principle of seeking progress while maintaining stability, implement the new development philosophy, balance development and security, optimise capital allocation and improve capital efficiency, so as to translate capital advantages into development and competitive advantages, and advance the building of a world-class modern financial institution with Chinese characteristics.

i. Deepen commitment to the real economy and enhance the quality and effectiveness of financial services

With the Common Equity Tier 1 capital replenished from the proceeds in the Issuance as a foundation, the Bank will implement national macro-control policies, focus on the key tasks of the 15th Five-Year Plan, and deepen the supply-side structural reform in finance. The Bank will deliver high-quality performance on the "Five Priorities", focus on key areas including fostering new-quality productive forces, upgrading advanced manufacturing, coordinated regional development and rural revitalisation, increase credit issuance and optimise the credit structure. It will enhance the accessibility, inclusiveness, and precision of inclusive financial services, and help solve financing difficulties faced by micro-sized enterprises, self-employed households, and other market entities. The Bank will also uphold the green development philosophy, expand the supply of green financial products such as green credit, support the achievement of the goals of carbon peak and carbon neutrality, and promote the high-quality development of the real economy with high-quality financial services.

ii. Deepen the Comprehensive Business Layout and Build Differentiated Competitive Advantages

The Bank will continue to serve national strategies and the real economy, focus on its core business, and pursue professional excellence, forming a comprehensive development layout covering multiple fields such as funds, leasing, insurance, wealth management, fintech, and overseas investment banking, as well as continuously enhancing the adaptability, inclusiveness, and competitiveness of its comprehensive financial services. The Bank will further improve the Group's comprehensive governance system, establish a well-coordinated management system for domestic comprehensive subsidiaries centred on "preventing risks, strengthening compliance, and promoting development", and further elevate the management efficiency of the Group headquarters.

iii. Strengthen Refined Capital Management and Improve the Efficiency of Capital Allocation and Utilisation

The Bank has always adhered to the principle of capital constraint, established and improved a group-wide capital management system, and implemented the whole-process management of capital planning, measurement, allocation, monitoring and optimisation. After the proceeds are in place, the Bank will further strengthen refined capital management, improve the value management system with economic value added (EVA) as the core, refine the capital constraint and incentive mechanism, optimise capital allocation across various businesses and segments, revitalise existing assets, and reduce inefficient capital occupation. Meanwhile, the Bank will continue to innovate capital replenishment channels, improve capital quality, promote the matching of capital scale with business development and risk management and control, so as to maximise the capital efficiency.

iv. Accelerate Digital and Intelligent Transformation and Stimulate Internal Dynamics for High-Quality Development

The Bank leverages digital and intelligent transformation to drive high-quality development, accelerates fintech R&D and digital and intelligent transformation, increases investment in core technology research and development, upgrades fintech infrastructure, and improves the systems of smart risk control, smart services, and smart operations. The Bank will further develop scenario-based finance, integrate financial services into government affairs, people's livelihood, industrial development, and other scenarios, enhance customer service experience, and build a professional talent team for fintech. The Bank will also strengthen technology empowerment, optimise business processes, and promote product innovation and upgrading, stimulating the internal driving force for high-quality development through digital and intelligent transformation.

IV. IMPACTS OF THE ISSUANCE ON THE BANK'S OPERATION MANAGEMENT AND FINANCIAL POSITION

The Issuance will help the Bank improve its capital adequacy, enhance its risk resilience, and lay a solid capital foundation for the development of all business operations.

The specific impact of the Issuance on the operation, management, and financial condition of the Bank is as follows:

i. Effect on Shareholding Structure and Control

Upon completion of the Issuance, the Ministry of Finance of the People's Republic of China and Central Huijin Investment Ltd. will remain the Bank's two largest shareholders in terms of shareholding proportion. The Issuance will not result in any change in the Bank's control.

ii. Effect on Financial Position

Following the completion of the Issuance, the Bank's net assets will increase accordingly, which may result in a certain dilution on return on equity in the short term. However, from a long-term perspective, the proceeds will gradually generate benefits by supporting the development of various businesses and positively impact its operating performance.

iii. Effect on Capital Adequacy Ratio

The proceeds from the Issuance will effectively replenish the Bank's Common Equity Tier 1 capital and enhance the capital adequacy ratio.

V. ALLOCATION OF PROCEEDS FROM THE ISSUANCE TO CORE BUSINESS

The Bank is primarily engaged in commercial banking. After deducting issuance expenses, the proceeds from the Issuance will be entirely used to replenish the Common Equity Tier 1 capital of the Bank. The use of proceeds from the Issuance complies with the applicable regulatory requirements on allocation to core business.

In summary, the proceeds from the Issuance will be used to replenish the Bank's Common Equity Tier 1 capital, which complies with the provisions of relevant laws, regulations, and regulatory documents, and aligns with the Bank's long-term strategic development direction. This will help optimise the capital structure and improve capital adequacy, and is of great significance to the Bank's long-term development and the enhancement of shareholder value.

According to the related provisions of such documents as the Several Opinions of the State Council on Strengthening Regulation, Preventing Risks and Promoting the High-Quality Development of the Capital Market, the Opinions of the State Council on Further Promoting the Sound Development of Capital Markets, the Opinions of the General Office of the State Council on Further Strengthening the Protection of Legal Rights and Interests of Small and Medium Investors in the Capital Market, and the Guiding Opinions on Matters Related to the Dilution of Immediate Returns in Initial Public Offerings, Refinancing, and Major Asset Restructuring, of the China Securities Regulatory Commission (the “CSRC”), Industrial and Commercial Bank of China Limited (the “Bank”) has analysed the impact of the issuance of A Shares to specific targets (the “Issuance”) on the dilution of immediate returns, and has proposed relevant remedial measures for immediate returns according to the current situation, and the Bank’s relevant entities have provided undertakings to ensure the effective implementation of the Bank’s measures for immediate returns. For more details, please see below:

I. ANALYSIS ON IMPACT OF DILUTION OF IMMEDIATE RETURNS RESULTING FROM THE ISSUANCE

The proceeds to be raised from the Issuance shall be no more than RMB100.0 billion (inclusive), which will be used to replenish the Bank’s Common Equity Tier 1 capital after deducting relevant issuance expenses.

i. Assumptions

1. It is assumed that there would be no material adverse changes in the macroeconomic environment, industry development trends, and the Bank’s operating performance.
2. It is assumed that the Issuance would be completed by 30 November 2026.
3. It is assumed that under the Issuance, the Bank would issue 12,787,723,783 A Shares and raise proceeds of RMB100.0 billion, without taking into account the issuance expenses.
4. It is assumed that the Bank’s net profit attributable to the Shareholders of the parent company before and after excluding non-recurring gains and losses for 2026 would increase by 0%, 3%, and 6% respectively as compared with those of the preceding year.
5. It is assumed that, except for the Issuance, there would be no other factors (including profit distribution, conversion of capital reserve into share capital, mandatory conversion of preference shares, etc.) which could cause a change to the Bank’s ordinary share capital.

6. The impact of receipts of the proceeds from the Issuance on the operation and financial performance of the Bank would not be taken into account.
7. The Bank issued domestic preference shares with aggregate amounts of RMB45 billion and RMB70 billion in November 2015 and September 2019, respectively. Assuming full dividend distribution for one interest year is completed in 2026, the total cash dividends to be distributed on those preference shares shall amount to RMB3.527 billion (tax inclusive). Assuming that the full coupon payment for one interest year is completed in 2026 for the perpetual bonds outstanding of the Bank as at the end of 2025, and the coupon rate and exchange rate remain consistent with those in 2025, the interest payable shall be RMB8.439 billion (tax inclusive).

ii. Impact on the Bank's Earnings Per Share and Other Financial Indicators

On the basis of the aforesaid assumptions, the impact of the Issuance on the Bank's earnings per share and other financial indicators is calculated as follows:

Item	As at 31 December 2025/ For the year 2025	Comparison before and after the Issuance (As at 31 December 2026/For the year 2026)	
		Before the Issuance	After the Issuance
Total share capital of ordinary shares (million shares)	356,406	356,406	369,194
Total weighted average share capital of ordinary shares (million shares)	356,406	356,406	357,472
<u>Scenario I: The net profit attributable to the shareholders of the parent company before and after excluding extraordinary items for 2026 increases by 0% as compared with that for the preceding year</u>			
Net profit attributable to the shareholders of the parent company (RMB in millions)	368,562	368,562	368,562
Net profit attributable to the ordinary shareholders of the parent company (RMB in millions)	356,798	356,596	356,596
Net profit, after excluding extraordinary items, attributable to the shareholders of the parent company (RMB in millions)	368,126	368,126	368,126
Net profit, after excluding extraordinary items, attributable to the ordinary shareholders of the parent company (RMB in millions)	356,362	356,160	356,160
Basic earnings per share (RMB/share)	1.00	1.0005	0.9975
Diluted earnings per share (RMB/share)	1.00	1.0005	0.9975
Basic earnings per share, after excluding extraordinary items (RMB/share)	1.00	0.9993	0.9963
Diluted earnings per share, after excluding extraordinary items (RMB/share)	1.00	0.9993	0.9963

APPENDIX III

**DILUTION OF THE IMMEDIATE RETURNS BY THE
ISSUANCE OF A SHARES TO SPECIFIC TARGETS,
THE REMEDIAL MEASURES AND THE UNDERTAKINGS MADE
BY THE RELEVANT ENTITIES IN RESPECT OF SUCH MEASURES**

Item	As at 31 December 2025/ For the year 2025	Comparison before and after the Issuance (As at 31 December 2026/For the year 2026)	
		Before the Issuance	After the Issuance
<u>Scenario II: The net profit attributable to the shareholders of the parent company before and after excluding extraordinary items for 2026 increases by 3% as compared with that for the preceding year</u>			
Net profit attributable to the shareholders of the parent company (RMB in millions)	368,562	379,619	379,619
Net profit attributable to the ordinary shareholders of the parent company (RMB in millions)	356,798	367,653	367,653
Net profit, after excluding extraordinary items, attributable to the shareholders of the parent company (RMB in millions)	368,126	379,170	379,170
Net profit, after excluding extraordinary items, attributable to the ordinary shareholders of the parent company (RMB in millions)	356,362	367,204	367,204
Basic earnings per share (RMB/share)	1.00	1.0316	1.0285
Diluted earnings per share (RMB/share)	1.00	1.0316	1.0285
Basic earnings per share, after excluding extraordinary items (RMB/share)	1.00	1.0303	1.0272
Diluted earnings per share, after excluding extraordinary items (RMB/share)	1.00	1.0303	1.0272
<u>Scenario III: The net profit attributable to the shareholders of the parent company before and after excluding extraordinary items for 2026 increases by 6% as compared with that for the preceding year</u>			
Net profit attributable to the shareholders of the parent company (RMB in millions)	368,562	390,676	390,676
Net profit attributable to the ordinary shareholders of the parent company (RMB in millions)	356,798	378,710	378,710
Net profit, after excluding extraordinary items, attributable to the shareholders of the parent company (RMB in millions)	368,126	390,214	390,214
Net profit, after excluding extraordinary items, attributable to the ordinary shareholders of the parent company (RMB in millions)	356,362	378,248	378,248
Basic earnings per share (RMB/share)	1.00	1.0626	1.0594
Diluted earnings per share (RMB/share)	1.00	1.0626	1.0594
Basic earnings per share, after excluding extraordinary items (RMB/share)	1.00	1.0613	1.0581
Diluted earnings per share, after excluding extraordinary items (RMB/share)	1.00	1.0613	1.0581

Notes:

1. Net profit attributable to the ordinary shareholders of the parent company = Net profit attributable to the shareholders of the parent company – Preference share dividends declared for the current period and Interest on perpetual bonds for the current period; Net profit, after excluding extraordinary items, attributable to the ordinary shareholders of the parent company = Net profit, after excluding extraordinary items, attributable to the shareholders of the parent company – Preference share dividends declared for the current period and Interest on perpetual bonds for the current period.
2. Basic earnings per share and diluted earnings per share are prepared in accordance with the Information Disclosure and Presentation Rules for Companies Making Public Offering of Securities No. 9 – Calculation and Disclosure of Return on Equity and Earnings Per Share.

Given the particularity of the commercial banking business model, the proceeds from the Issuance will be commingled with the Bank's existing capital and utilised on a pooled basis. Consequently, the income contribution attributable to such proceeds cannot be separately measured. On the basis of the aforesaid assumptions, upon completion of the Issuance, the number of Shares will increase, while the Bank's basic earnings per share of 2026 may be diluted to some extent.

iii. Clarifications for the Calculation

1. The above assumptions and analysis made by the Bank for the calculation do not constitute a profit forecast of the Bank. Investors should not make investment decisions based thereon, and the Bank hereby disclaims any liability for the losses of investors incurred by such investment decisions.
2. The number of the Shares, the total amount of the proceeds from the Issuance, and the date of Issuance are based on estimation and will be ultimately determined according to the regulatory approval, registration consent, and actual issuance and subscription.

II. RISK REMINDER OF DILUTION OF IMMEDIATE RETURNS RESULTING FROM THE ISSUANCE

The proceeds from the Issuance, after deducting Issuance expenses, are intended to be fully utilised to replenish the Bank's Common Equity Tier 1 capital. Upon completion of the Issuance, certain indicators of the Bank, including basic earnings per share after excluding extraordinary items and return on weighted average equity after excluding extraordinary items, may decline to a certain extent.

The Bank hereby reminds investors to pay attention to the risk that the Issuance could dilute immediate returns. In addition, the remedial measures to be taken by the Bank for dilution of immediate returns do not operate as its guarantee on future profits. The Bank will disclose information on the remedial measures for the dilution of immediate returns and the performance of the undertakings made by relevant parties in its periodic reports on an ongoing basis.

III. NECESSITY OF THE ISSUANCE

i. Implement National Policies and Serve the High-Quality Development of the Real Economy

The Bank has always been committed to serving the overall economic and social development, guided by high-quality development, and actively promoting the steady growth of the real economy. The Bank focuses on serving the “Five Priorities” and precisely aligns with the national major strategic plans, key industrial upgrading, and the needs of weak areas. Adequate and high-quality capital strength is an important guarantee for the Bank to consolidate its operating foundation and enhance customer service capacity, as well as a key support for fulfilling the responsibilities of a large state-owned bank and maintaining the stability of the financial system.

ii. Consolidate the Foundation of Capital Strength and Build a Barrier for Sound Operation and Development

The Bank has achieved steady progress in its operations with sound quality and efficiency, maintained industry-leading asset quality, kept its provision coverage ratio within a reasonable range, and established a solid foundation for risk resistance. As of 30 June 2026, the Bank’s Common Equity Tier 1 capital adequacy ratio stood at 13.21%, Tier 1 capital adequacy ratio at 14.43%, and capital adequacy ratio at 18.57%, all of which met the minimum regulatory requirements. However, affected by the deepening of interest rate liberalisation and the narrowing of interest margins, the Bank’s internal capital accumulation has slowed down. Meanwhile, following the elevation in the group of Global Systemically Important Banks (G-SIBs), the Bank will be subject to more stringent additional capital requirements. Replenishing Common Equity Tier 1 capital with the funds raised from the Issuance will further increase the Bank’s capital buffer, optimise its capital structure, consolidate the sound operation trend, and lay a capital foundation for addressing potential risks and achieving long-term sustainable development.

iii. Strengthen Risk Resilience to Underpin High-Quality Development for Long-Term Steadiness

The Bank strictly implements the risk management philosophy of “comprehensive management, active prevention, and smart control”, adheres to the bottom line of risk, continuously improves its comprehensive risk management system, and enhances its capabilities in risk identification, measurement, monitoring, and mitigation. Given the complex domestic and international economic and financial landscape, financial risks are becoming increasingly diversified and concealed. The Bank needs to further enhance its risk mitigation capacity and strengthen forward-looking risk prevention and control. After replenishing Common Equity Tier 1 capital with the funds raised from the Issuance, the Bank’s overall risk resilience will be further elevated, which can effectively safeguard high-quality development and act as a stabilizer for financial stability.

iv. Support Accelerated Digital and Intelligent Transformation and Foster New Drivers for High-Quality Development

Against the backdrop of accelerated digital and intelligent transformation, the banking industry is undergoing profound changes. The Bank has pressed ahead with the construction of digital-intelligent ICBC (“AI-ICBC”), empowering high-quality business development through digital and intelligent transformation. Digital and intelligent transformation involves capital input across multiple areas such as technological R&D, system upgrading, talent development, and scenario construction, which requires sustained and stable funding support. Replenishing Common Equity Tier 1 capital with the funds raised from the Issuance will provide financial guarantee for the implementation of the Bank’s digital and intelligent transformation strategy, promote the in-depth integration of financial technology with business operations, foster new growth engines, and enhance operational quality and efficiency.

In summary, raising funds through the Issuance to replenish Common Equity Tier 1 capital is an urgent necessity for the Bank to implement national strategies, fulfil its mission and responsibilities, solidify its capital foundation, strengthen risk resilience, support strategic transformation, and achieve high-quality development, which holds significant importance for the Bank’s long-term development.

IV. RELATIONSHIP BETWEEN THE INVESTMENT PROJECTS WITH THE PROCEEDS FROM THE ISSUANCE AND THE EXISTING BUSINESS OF THE BANK AND PREPARATIONS MADE BY THE BANK IN TERMS OF PERSONNEL, TECHNOLOGY, MARKET, AND OTHER ASPECTS TO BE INVOLVED IN THE PROJECTS INVESTED WITH THE PROCEEDS

i. Relationship between the investment projects with the proceeds and the existing business of the Bank

The proceeds from the Issuance, after deduction of relevant Issuance expenses, will be used entirely to replenish the Bank's Common Equity Tier 1 capital.

ii. Preparations made by the Bank in terms of personnel, technology, market, and other aspects to be involved in the projects invested with the proceeds

In terms of personnel, with the focus on high-quality development of operations, centring on key areas of business development and competition, the Bank allocated human resources in a coordinated manner and improved operating capability by enhancing the quality and efficiency of human resources. With a focus on the "Five Priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance, the Bank advanced the development of talent teams in areas such as comprehensive financial services, technology, data, new forms of business and credit risk control, continuously improved the talent introduction, cultivation, evaluation, motivation, and mobility mechanisms, strengthened performance efficiency of personnel, and strove to build a strong financial talent team that supported the building of China into a country with a strong financial sector. The Bank promoted in-depth integration of technology, data, and business talents, enhancing the level of sci-tech data empowerment for business development.

In terms of technology, the Bank accelerated the building of digital-intelligence ("AI-ICBC"), focused on "security, advancement and adaptability" and deepened FinTech empowerment. It continuously consolidated the foundation of secure production and operation, enhanced the intelligence of risk control, optimised the technology architecture and computing power base, further implemented the "Leading AI+" Action Plan, unleashed the momentum of digital and intelligent transformation, and served the "Five Priorities" of finance with high-quality technology supply.

In terms of market, the Bank regards service as the foundation of its operation, adheres to creating value through services, provides a wide range of financial products and high-quality financial services, and serves the high-quality economic and social development with its own high-quality development.

**V. REMEDIAL MEASURES FOR DILUTION OF IMMEDIATE RETURNS
RESULTING FROM THE ISSUANCE**

The proceeds from the Issuance are intended to be used to replenish the Bank's Common Equity Tier 1 capital, rather than being invested in specific projects, and the use and efficiency of the raised funds cannot be measured on a standalone basis. The Bank will strengthen the management of the proceeds from the Issuance, regulate the use of such proceeds, give full play to the efficiency of the proceeds, and achieve a reasonable level of capital return in strict accordance with relevant laws, regulations, and regulatory requirements as well as internal rules and policies. The Bank will focus on its major responsibilities and core businesses in "industry" and its professional characteristics in "commerce", strengthen sector-based operation, consolidate the advantages of its four core business pillars, and continuously enhance its value creation capacity, minimizing the impact of the Issuance on the immediate returns to ordinary Shareholders, and protect the legitimate rights and interests of minority investors through various measures. The Bank will take the following remedial measures for dilution of immediate returns:

i. Enhance the Capacity for High-Quality Development and Demonstrate a New Responsibility in Serving Modernisation

The Bank earnestly implements macroeconomic and financial policies as well as regulatory requirements, takes the initiative to align with a package of policies, and plays a leading role in serving the construction of a modern industrial system, facilitating the accelerated fostering of a new development pattern, and supporting the coordinated progress of economic and social development. It highlights its primary responsibility and core business, closely integrates investment in assets and investment in people, increases loan disbursement and bond investment, and deepens and refines the "Five Priorities". It further strengthens support for key areas such as expanding domestic demand, scientific and technological innovation, and small, medium, and micro enterprises, as well as major projects and programs of the 15th Five-Year Plan period. By dynamically optimising the overall scale and structural allocation strategy of assets and liabilities, the Bank is committed to building a clean and healthy balance sheet, advancing the "five transformations", and striving to achieve a dynamic balance among value creation, market position, risk management and control, and capital constraints.

ii. Enhance High-Quality Service Value and Build a New Win-Win Symbiotic Ecosystem

The Bank deepens its comprehensive financial solutions and improves its integrated services that grow together with customers. It actively explores the Comprehensive Financial Solution (CFS), continuously upgrades its service models, and strengthens the alignment between products and customers. The Bank also dynamically optimises the "Four Integrations"

toolbox, strengthens its core expertise in financing, and leverages its professional strengths in consulting, technology, and connectivity. The Bank enhances the adaptability of its service mechanisms, with the head office strengthening empowerment in policies, products, and technology, and branches coordinating efficiently to provide customers with the optimal portfolio of products and services. It continues to consolidate its ecological system, enhance ecological restoration, advance the Government, Business and Consumer Services (GBC+) project, and fully support the “Four Stabilities”. The Bank fosters a highly adaptable modern layout and spares no effort to strengthen the “Four Boards”.

iii. Improve the Quality and Efficiency of High-Performance Reform and Stimulate Vitality for Innovation and Creation

The Bank implements the requirements of “focusing on core business, improving governance, and pursuing differentiated development”, adheres to strengthening internal capabilities, ensures the implementation of reform measures. It continuously strengthens institutional management, optimises the functions of head office departments, and deepens outlet operation reform. It further improves business management, and expands global presence in custody, clearing, precious metals international warehouses, and other businesses. The Bank deepens “cost reduction, quality improvement, and efficiency enhancement”, effectively controls costs, adapts to the low-interest rate environment, steadily expands sources of fee and commission income, scales up domestic client-driven trading volume and revenue, fosters diversified income drivers, strengthens the operation of risky assets, and improves the input-output efficiency of assets.

iv. Improve Risk Prevention Effectiveness and Promote Progress in Comprehensive Risk Management

The Bank adheres to the four-pronged approach, accelerates the integration of intelligent risk control platforms into businesses and scenarios, and effectively prevents and controls risks in key areas. The Bank coordinates development and security, follows the route of “comprehensive management, active prevention, and smart control” and safeguards the bottom line of no systemic risks. The Bank consolidates and enhances its comprehensive risk management system, and ensures the joint performance of duties by the Risk Management and Internal Control Committee, risk officers, risk control departments, and the three lines of defence. The intelligent risk control platform shifts to equal emphasis on construction and application, strengthening monitoring and early warning of risk transmission across markets and sectors, and steadily responding to external shocks such as volatility in global financial markets. It makes unremitting efforts to ensure its own safe operation, fully safeguards the life and property safety of customers and employees, and ensures that all risks are controllable and asset quality remains stable.

v. Further Improve the Profit Distribution System and Stay Committed to Creating Value and Returns for Shareholders

The Bank attaches great importance to protecting Shareholders' rights and interests and their reasonable investment returns. It has established sound profit distribution procedures and mechanisms and strictly implemented them. Upon completion of the Issuance, the Bank will, in accordance with relevant laws and regulations, strictly implement the Articles of Association and relevant profit distribution systems, continuously improve the profit distribution mechanism, and fully heed the opinions of Shareholders, especially minority investors, so as to continuously create long-term and stable value returns for all Shareholders.

VI. THE UNDERTAKINGS OF THE BANK TO ENSURE THE EFFECTIVE IMPLEMENTATION OF REMEDIAL MEASURES FOR DILUTION OF IMMEDIATE RETURNS RESULTING FROM THE ISSUANCE

i. Undertakings by the Controlling Shareholders

To ensure that the remedial measures for dilution of immediate returns resulting from the Issuance can be effectively implemented, the Ministry of Finance of the People's Republic of China and Central Huijin Investment Ltd. made the following undertaking:

Undertaking not to improperly intervene in the business management and operational activities of the Bank, nor encroach upon the interests of the Bank.

ii. Undertakings by the Directors and Senior Management of the Bank

To ensure that the remedial measures for dilution of immediate returns resulting from the Issuance can be effectively implemented, all Directors and senior management of the Bank made the following undertakings:

1. Undertaking to faithfully and diligently perform their duties and safeguard the legitimate rights and interests of the Bank and all its Shareholders;
2. Undertaking not to transfer any benefit to other entities or individuals without consideration or in unfair terms, nor otherwise damage the interests of the Bank;
3. Undertaking to regulate own expenditures during the performance of duties;
4. Undertaking not to use any assets of the Bank for any investment or consumption activity which is unrelated to their performance of duties;

5. Undertaking to actively promote the improvement of the Bank's remuneration policy to better meet the remedial requirements for immediate returns; to support the linking of the remuneration policy formulated by the Board or the remuneration committee to the implementation of the Bank's remedial measures for dilution of immediate returns, and to strictly comply with such policies;
6. Undertaking to link the exercise conditions of the equity incentives with the implementation of the Bank's remedial measures for dilution of immediate returns, if the Bank launches any equity incentive scheme;
7. Undertaking to issue supplemental undertakings in accordance with the latest regulatory requirements if the China Securities Regulatory Commission, Shanghai Stock Exchange, or other relevant regulatory authorities issue new regulatory requirements regarding the remedial measures and related undertakings, and if the above undertakings fail to meet such regulatory requirements from the date of this undertaking until the completion of the Issuance.

In accordance with the requirements of Regulatory Guidelines for Listed Companies No. 3 – Distribution of Cash Dividends of Listed Companies, in order to clarify the plan of Industrial and Commercial Bank of China Limited (the “**Bank**”) for providing reasonable investment return to its shareholders (the “**Shareholders**”), improve the cash dividend policy, enhance the transparency and operability of profit distribution decisions, and facilitate Shareholders’ supervision over the Bank’s operation and profit distribution, the Bank has formulated the Plan of Shareholder Return for the Next Three Years (2026-2028) (the “**Plan**”). The details are as follows:

I PRINCIPLES FOR FORMULATING THE PLAN

The Bank shall adopt a reasonable, sustainable and stable dividend distribution policy. Dividend distribution shall attach importance to the reasonable investment returns and long-term interests of investors while considering the Bank’s sustainable development. Subject to compliance with regulatory requirements, and taking into account sustained profitability, normal operation, and long-term development, the Bank shall give priority to distributing dividends in cash.

II MAJOR FACTORS CONSIDERED IN FORMULATING THE SHAREHOLDER RETURN PLAN

To anchor the Bank’s long-term sustainable development strategy and consolidate the foundation for high-quality development, based on the requirements of financial work in the new era, the Bank has comprehensively assessed the macro operating environment of the banking industry, deeply aligned with the reasonable demands and wishes of Shareholders, and fully coordinated multiple key factors, including the trend of social capital costs, dynamics of the external financing market and regulatory policy orientations. On this basis, the Bank will systematically consider core dimensions such as current and future capital supplement needs, business development layout, profit growth potential, characteristics of the development stage, investment fund allocation direction, and its own liquidity security level, accurately grasp the dialectical relationship between the sound and sustainable development of the business and the improvement of Shareholders’ comprehensive returns, scientifically formulate the Shareholder return plan, earnestly protect the legitimate rights and interests of Shareholders, and promote the organic integration of corporate value, Shareholders’ interests, and social value.

III SPECIFIC SHAREHOLDER RETURN PLAN

i. Order of Profit Distribution

The after-tax profit of the Bank shall be distributed in the following order:

1. making up for previous years’ losses;
2. contributing 10% to the statutory reserve;

3. making general provision;
4. contributing to the discretionary reserve;
5. paying dividends to Shareholders.

No further contribution shall be required when the accumulated amount of the statutory reserve of the Bank reaches 50% of its registered capital. After contributing to the statutory reserve and making general provision, whether or not to make a contribution to the discretionary reserve shall be decided by the Shareholders' meeting. The Bank shall not distribute any profits to any Shareholder before making up for losses, contributing to the statutory reserve, and making general provision.

The payment of dividends in respect of the preference Shares shall be made in accordance with laws, administrative regulations, rules, relevant regulations of competent securities regulatory authorities of the jurisdictions where the Shares and the preference shares of the Bank are issued or listed and the Articles of Association of Industrial and Commercial Bank of China Limited (the “**Articles of Association**”).

ii. Forms and Intervals of Profit Distribution

The Bank may distribute annual or interim dividends in the form of cash or stock. The Bank's profit distribution policy shall be continuous and stable, and at the same time, have regard to the Bank's long-term interest, the overall interests of all Shareholders as well as the Bank's sustainable development. The Bank shall adopt the cash dividend as priority for profit distribution.

iii. Conditions and Proportions of Cash Dividend Distribution

Except in the special circumstances below, when the Bank distributes profits, the profits distributed in the form of cash each year shall be no less than 10% of the net profit attributable to the Shareholders on a consolidated basis for such fiscal year:

1. the Bank's capital adequacy ratio is lower than the requirements imposed on the Bank by the National Financial Regulatory Administration and other regulatory authorities;
2. other circumstances under which dividend distribution is deemed inappropriate as stipulated by laws, regulations, and regulatory documents.

IV IMPLEMENTATION OF PROFIT DISTRIBUTION PLANS

After the Shareholders' meeting has passed a resolution on the profit distribution plan, the Board shall complete the distribution of dividends (or shares) within two months after the conclusion of the Shareholders' meeting.

V DECISION-MAKING AND SUPERVISION MECHANISMS FOR FORMULATION, IMPLEMENTATION, AND ADJUSTMENT OF THE PLAN

- (I) The Board shall formulate the Plan in accordance with relevant laws, regulations, regulatory requirements, the Articles of Association, and the Bank's specific conditions. The Plan shall be implemented after being reviewed and approved by the Board and the Shareholders' meeting.
- (II) In case of war, natural disasters, or other force majeure, or a change in the external business environment that has a significant impact on the Bank's business operations, or there has been a relatively major change in the state of the Bank's business operations, the Bank can adjust its profit distribution policy. Where the Bank wishes to make an adjustment to its profit distribution policy, the Board shall elaborate on the proposed change, give a detailed explanation of the reasons behind the change, and prepare a written report justifying such change, on which the independent Directors shall issue an opinion, and submit such report to the Shareholders' meeting for approval by means of special resolution. When considering major matters in relation to changes to the profit distribution policy, the Bank shall enable its Shareholders to vote online or by other means, and listen to the opinions raised by minority Shareholders.

VI EFFECTIVENESS MECHANISM OF THE PLAN

The Shareholder return referred to in the Plan applies to ordinary Shareholders. Return to preference Shareholders shall be implemented in accordance with the relevant provisions of the Articles of Association and the preference share issuance plan. Matters not covered by the Plan shall be implemented in accordance with the provisions of relevant laws, regulations, regulatory documents, and the Articles of Association. The Plan shall be interpreted by the Board and shall take effect upon approval at the Bank's Shareholders' meeting.



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)

**NOTICE OF THE SECOND EXTRAORDINARY
SHAREHOLDERS' MEETING OF 2026**

NOTICE IS HEREBY GIVEN that the second extraordinary shareholders' meeting of 2026 (the **"ESM"**) of Industrial and Commercial Bank of China Limited (the **"Bank"**) will be held at Head Office of Industrial and Commercial Bank of China Limited, 55 Fuxingmennei Avenue, Xicheng District, Beijing, the People's Republic of China (the **"PRC"**) at 2:50 p.m. on Tuesday, 29 September 2026, to consider and, if thought fit, pass the following resolutions:

Each of resolutions numbered 1, 3, 5, 9 to 12, and 14 shall be proposed and approved as an ordinary resolution and each of resolutions numbered 2, 4, 6 to 8 and 13 shall be proposed and approved as a special resolution.

RESOLUTIONS

1. Proposal on the 2026 Interim Profit Distribution Plan.
2. Proposal on the General Mandate for the Issuance of Shares by ICBC

"THAT:

In accordance with relevant laws and regulations, listing rules of the listing venues of the Bank's securities and the Articles of Association of the Bank (the **"Articles of Association"**), approval is hereby sought from the shareholders' meeting for the grant of a general mandate to the board of directors of the Bank (the **"Board"**) to issue shares (the **"General Mandate"**), the specific proposal is as follows:

- (I) Subject to the conditions set out in paragraph (III) below, the Board be and is hereby unconditionally given approval to exercise, during the Relevant Period (as defined below), all powers of the Bank to separately or concurrently allot, issue and/or deal with the newly issued shares of the Bank (**"Shares"**);
- (II) save that the Board may, during the Relevant Period, enter into or grant offers, agreements, share options or conversion rights that are required or may be required to be conducted, completed or exercised during or after the expiry of the Relevant Period, such authorisation shall not extend beyond the Relevant Period;

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(III) the respective number of the newly issued Shares approved by the Board to be allotted, issued and/or dealt with under paragraphs (I) and (II) above, and offers, agreements, share options or conversion rights entered into or granted shall not exceed 10% of the respective number of each of the A Shares (“**A Shares**”) and/or H Shares (“**H Shares**”) of the Bank in issue as at the date of approval of the General Mandate at this shareholders’ meeting, 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).

(IV) For the purpose of this special resolution:

“Relevant Period” means the period from the date on which this special resolution is passed at the shareholders’ meeting until the earliest of the following three dates:

- (a) the conclusion of the next annual shareholders’ meeting of the Bank;
- (b) the date of expiry of the 12 months following the date of passing of this special resolution;
- (c) the date on which the authority granted to the Board under this special resolution is revoked or varied by a special resolution of the shareholders of the Bank at a shareholders’ meeting.

“Pricing Benchmark Date” means the first day of the issuance period.

(V) The Board is 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 this special resolution, 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 necessary actions and complete any other procedures required to effect the issuance of Shares under this resolution.

(VI) To enhance decision-making efficiency and ensure successful issuance, upon the approval by the shareholders’ meeting of the Bank of this resolution on the General Mandate for the issuance of Shares, the Board further delegates the authority to the Chairman, the President and other senior management of the Bank or other separately authorised persons the full power to jointly or individually deal with all matters relating to the issuance of Shares.”

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3. Proposal on ICBC's Fulfilment of the Conditions for the Issuance of A Shares to Specific Targets.
- 4.00 Proposal on the Plan for the Issuance of A Shares to Specific Targets by ICBC:
 - 4.01 Type and nominal value of securities to be issued;
 - 4.02 Method and time of issuance;
 - 4.03 Scale and use of proceeds;
 - 4.04 Issuance targets and subscription method;
 - 4.05 Pricing benchmark date, issue price and pricing mechanism;
 - 4.06 Issue size;
 - 4.07 Lock-up period;
 - 4.08 Listing venue;
 - 4.09 Arrangement of accumulated undistributed profits prior to the completion of the issuance;
 - 4.10 Validity period of the resolutions.
5. Proposal on the Discussion and Analysis Report on the Proposal of the Issuance of A Shares to Specific Targets by ICBC
6. Proposal on ICBC Signing the Conditional Share Subscription Agreement with the Ministry of Finance of the People's Republic of China
7. Proposal on ICBC Signing the Conditional Share Subscription Agreement with China National Tobacco Corporation and its Relevant Subsidiaries
8. Proposal on ICBC's introduction of China National Tobacco Corporation and its Relevant Subsidiaries as Strategic Investors and the Execution of the Conditional Strategic Cooperation Agreement
9. Proposal on the Feasibility Analysis Report on the Use of Proceeds from the Issuance of A Shares to Specific Targets by ICBC
10. Proposal on the ICBC's Exemption from Preparing the Report on the Use of Previously Raised Funds.

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11. Proposal on the Dilution of the Immediate Returns by the Issuance of A Shares to Specific Targets by the Bank, the Remedial Measures and the Undertakings made by the Relevant Entities in respect of such Measures.
12. Proposal on the Plan of Shareholder Return for the Next Three Years (2026-2028) of ICBC.
13. Proposal to Request the Shareholders' Meeting to Authorise the Board and Persons Authorised by the Board of Directors to Handle Specific Matters relating to the Issuance of A Shares to Specific Targets by ICBC.
14. Proposal on the Exemption of the Ministry of Finance from Making a Tender Offer.

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

Beijing, the PRC
10 September 2026

Notes:

(1) Closure of register of members and eligibility for attending the ESM

Holders of H Shares of the Bank are advised that the register of members 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.

(2) Recommendation of dividend and closure of register of members

The Board of the Bank has recommended the 2026 interim dividends for ordinary shares of RMB0.1511 per share (pre-tax) and, if the 2026 Interim Profit Distribution Plan is considered and approved at the ESM, such dividend is expected to be paid no later than Wednesday, 25 November 2026 to those Shareholders whose names appear on the register of members of the Bank after close of trade on Tuesday, 20 October 2026. The register of members of H Shares will be closed from Tuesday, 13 October 2026 to Tuesday, 20 October 2026 (both days inclusive). In order to be entitled to the dividend, holders of H Shares who 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 Monday, 12 October 2026.

NOTICE OF ESM

(3) Proxy

Shareholders entitled to attend and vote at the ESM may appoint one or more proxies to attend and vote in their stead. A proxy need not be a shareholder of the Bank. The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorised in writing. If the shareholder is a corporate body, the proxy form must be either executed under its common seal or under the hand of its director(s) or duly authorised attorney(s). If the proxy form is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation documents must be notarised.

To be valid, the proxy form together with the power of attorney or other authorisation document (if any) must be lodged at the H Share registrar of the Bank by hand, by post or by fax not less than 24 hours before the time fixed for holding the ESM or any adjournment thereof (as the case may be) by holders of H Shares. The H Share registrar of the Bank is Computershare Hong Kong Investor Services Limited, whose address is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Tel: (852) 2862 8555, Fax: (852) 2865 0990). Completion and return of the proxy form will not preclude a shareholder from attending and voting in person at the ESM if he so wishes, but in such event the instrument appointing a proxy shall be deemed to be revoked.

(4) Reply Slip

Shareholders who intend to attend the ESM in person or by proxy should return the reply slip by hand, by post or by fax to the Bank's Board of Directors' Office or Computershare Hong Kong Investor Services Limited on or before Thursday, 24 September 2026. The Bank's Board of Directors' Office is located at 55 Fuxingmennei Avenue, Xicheng District, Beijing 100140, PRC (Tel: (86 10) 8101 1187, Fax: (86 10) 6610 6139). The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Tel: (852) 2862 8555, Fax: (852) 2865 0990).

(5) Other issues

Shareholders (in person or by proxy) attending the ESM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the ESM shall produce their identification documents.

The ESM starts at 2:50 p.m. Registration for admission to the ESM will take place from 2:00 p.m. to 2:50 p.m.