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中國工商銀行股份有限公司

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

Stock Code: 1398

USD Preference Shares Stock Code: 4603

EUR Preference Shares Stock Code: 4604

RMB Preference Shares Stock Code: 84602

ANNOUNCEMENT ON THE CAPITAL INJECTION INTO ITS SUBSIDIARY ICBC ASIA

Taking account of the international development strategy of Industrial and Commercial Bank of China Limited (the “**Bank**”), the development status of Industrial and Commercial Bank of China (Asia) Limited (“**ICBC Asia**”) and the local regulatory requirements, and in order to further promote the market position and competitiveness of the Bank in Hong Kong, on 11 January 2019, the board of directors of the Bank considered and approved a capital injection of USD1 billion into ICBC Asia, a subsidiary of the Bank. The management of the Bank was also authorized to deal with the relevant matters relating to the capital injection, including but without limitation, to execute, amend and issue the relevant documents including application documents to be submitted to regulatory authorities.

ICBC Asia is a registered bank in Hong Kong and wholly owned by the Bank, with an issued share capital of HKD36.379 billion. ICBC Asia provides comprehensive commercial banking services and its major businesses include commercial credit, trade finance, investment services, retail banking, e-banking, custody, credit cards, receiving bank services for IPOs and dividend distribution services. As at the end of 2017, its total assets and net assets amounted to USD115.026 billion and USD11.734 billion, respectively and its net profits for the year of 2017 amounted to USD994 million (audited). As at the end of June 2018, its total assets and net assets amounted to USD124.421 billion and USD14.583 billion, respectively and its net profits for the first half of 2018 amounted to USD522 million (unaudited).

The capital injection will be financed by the Bank's internal cash resources. The capital injection is not subject to the approval of general meeting of shareholders, but is subject to the approval of the China Banking and Insurance Regulatory Commission. The capital injection does not constitute a connected transaction or major asset restructuring of the Bank. The purpose of the capital injection is to comply with the regulatory requirements in respect of capital adequacy and to improve the market position and competitiveness of the Bank in Hong Kong. The capital injection is consistent with the strategic development plans of the Bank and is beneficial to the long term and sustainable development of the Bank.

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

Beijing, PRC
11 January 2019

As at the date of this announcement, the board of directors comprises Mr. YI Huiman and Mr. GU Shu as executive directors, Mr. CHENG Fengchao, Mr. ZHENG Fuqing, Ms. MEI Yingchun, Mr. DONG Shi and Mr. YE Donghai as non-executive directors, Mr. HONG Yongmiao, Mr. Anthony Francis NEOH, Mr. YANG Siu Shun, Ms. Sheila Colleen BAIR, Mr. SHEN Si and Mr. Nout WELLINK as independent non-executive directors.