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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 APPROVAL OF THE COMMENCEMENT OF OPERATION OF A WHOLLY-OWNED SUBSIDIARY ICBC WEALTH MANAGEMENT CO., LTD.

China Banking and Insurance Regulatory Commission has approved the commencement of operation of ICBC Wealth Management Co., Ltd. (“**ICBC Wealth Management**”), a wholly-owned subsidiary of Industrial and Commercial Bank of China Limited (the “**Bank**”). ICBC Wealth Management is registered in Beijing with a registered capital of RMB16 billion. ICBC Wealth Management will specialise in the issuance of publicly-offered wealth management products and privately-offered wealth management products and such relevant wealth management businesses as wealth management advisory and consultation.

In recent years, the Bank has stayed committed to seeking progress with innovation while maintaining stability. With its focus tightly set on the three principal missions of serving the real economy, preventing and controlling financial risks and deepening financial reform, the Bank has deeply pushed forward its wealth management business development and established a mega asset management business system allowing allocation of capital in all markets and value creation across the whole value chain. Under the guidance of its mega asset management business strategy, the Bank’s wealth management business remains committed to customers’ interests, its operation is compliant and is directed by innovation drives, so that the characteristics of flexible product structures and wide-ranging scope of financing can be fully exercised with a positive effect on serving the national economy and social development. The Bank’s wealth management business has maintained a leading position in the industry in terms of scale and growth.

The establishment of ICBC Wealth Management is a strategic measure for the Bank to implement regulatory requirements, facilitate a healthy development of the wealth management business and drive the return of the bank wealth management business to its original asset management business. As a tier-one wholly-owned subsidiary of the Bank, ICBC Wealth Management serves as the core platform and flagship brand in the Bank’s promotion of the in-depth development of its mega

asset management business strategy. Its establishment and operation is beneficial to the Bank's enhancement of its centralised management of the wealth management business and provision of more comprehensive and professional wealth management services to customers, and will help provide all-dimensional financial supports to the real economy, further the development of the domestic market of direct financing, promote the deepening of inclusive finance and raise the Bank's comprehensive strengths in serving the real economy.

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

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

Beijing, PRC
22 May 2019

As at the date of this announcement, the board of directors comprises Mr. CHEN Siqing and Mr. GU Shu as executive directors, Mr. ZHENG Fuqing, Ms. MEI Yingchun, Mr. DONG Shi and Mr. YE Donghai as non-executive directors, Mr. Anthony Francis NEOH, Mr. YANG Siu Shun, Ms. Sheila Colleen BAIR, Mr. SHEN Si, Mr. Nout WELLINK and Mr. Fred Zulu HU as independent non-executive directors.