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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 EXTERNAL INVESTMENT BY A WHOLLY-OWNED SUBSIDIARY

Industrial and Commercial Bank of China Limited (the “**Bank**”) hereby makes the following announcement on the matters regarding the external investment by a wholly-owned subsidiary of the Bank:

1. Basic Information on the External Investment

On 31 May 2016, the board of directors (the “**Board**”) of the Bank resolved that Industrial and Commercial Bank of China (Asia) Limited (“**ICBC Asia**”), a wholly-owned subsidiary of the Bank, shall establish Sino-CEE Financial Holding Corporation (the “**CEE Financial Corporation**”) in Hong Kong with an investment of EUR1 billion (or its equivalent in other currencies) (the “**Investment**”), representing 100% of the total share capital of the CEE Financial Corporation.

The Investment does not constitute a connected transaction or a major asset restructuring by the Bank, and is not required to be submitted to the general meeting of the Bank for approval.

2. Basic Information on the Investing Entity

Pursuant to the Investment, ICBC Asia as the sole promoter will make a capital contribution in full to the CEE Financial Corporation. ICBC Asia, a wholly owned subsidiary of the Bank, is a licensed bank in Hong Kong, and has an issued share capital of HKD36,379 million. ICBC Asia offers comprehensive financial services, including commercial credit, trade finance, investment service, retail banking, E-banking, custody, credit card, receiving bank services for IPOs and dividend distribution.

3. Basic Information on the CEE Financial Corporation

The CEE Financial Corporation will have a registered capital of EUR1 billion (or its equivalent in other currencies), 100% of which will be held by ICBC Asia. In accordance with market practice and business development needs, the CEE Financial Corporation will be registered overseas and will establish other funds and subsidiaries overseas at appropriate time and as required by business needs, so as to realize market complementation and strategic synergy. Members of the board of directors of the CEE Financial Corporation will be appointed by its shareholders in accordance with relevant laws and regulations and the Articles of Association of the CEE Financial Corporation. The CEE Financial Corporation will comply with relevant regulatory and governance requirements in establishing funds and subsidiaries.

The CEE Financial Corporation will take the lead in establishing market funds to raise funds from the Central and Eastern European governments (or their authorized agencies) and other markets in the world. The CEE Financial Corporation will target investing in the interconnection projects and other infrastructure and international capacity cooperation projects in the Central and Eastern European countries and other regions in line with the common interests of the Central and Eastern European countries and China, under the “One Belt and One Road” initiative, and will continue to optimize its investment direction based on the change of domestic and international economy, so as to guarantee long-term investment return and control risks.

4. Impact of the Investment on the Bank

The Investment will be financed by ICBC Asia’s own funds.

The Investment is expected to generate reasonable investment returns for the Bank, help utilize the synergy of the diversified service platform of the Bank and be conducive to the Bank’s international development and further expansion into the Central and Eastern European countries and other overseas markets. The Investment helps to promote the cooperation between China and the Central and Eastern European countries, and is consistent with the long-term development strategy of the Bank.

5. Risk Analysis in relation to the External Investment

The Investment is still subject to the approval of the relevant regulatory authorities.

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

Beijing, PRC
31 May 2016

As at the date of this announcement, the board of directors comprises Mr. YI Huiman, Mr. ZHANG Hongli and Mr. WANG Xiquan as executive directors, Ms. WANG Xiaoya, Ms. GE Rongrong, Mr. FU Zhongjun, Mr. ZHENG Fuqing, Mr. FEI Zhoulin and Mr. CHENG Fengchao as non-executive directors, Sir Malcolm Christopher McCARTHY, Mr. Kenneth Patrick CHUNG, Mr. OR Ching Fai, Mr. HONG Yongmiao, Mr. Anthony Francis NEOH and Mr. YANG Siu Shun as independent non-executive directors.