香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本公告及隨附的上市文件乃按香港聯合交易所有限公司證券上市規則(「上市規則」)規定刊發僅供參考之用，並不構成收購、購買或認購任何證券的邀請或要約。本公告及本文所述任何內容(包括隨附的上市文件)並非任何合同或承諾的依據。*為免生疑，刊發本公告及隨附的上市文件不應被視為就香港法例第32章公司(清盤及雜項條文)條例而言由本行(定義見下文)或任何相關分行發行人(定義見下文)或其代表刊發的招股章程提出的證券發售要約，亦不屬於香港法例第571章證券及期貨條例所指其中載有向公眾人士發出邀請以訂立或發出要約以訂立有關購買、出售、認購或承銷證券的協議的廣告、邀請或文件。*

*本公告不構成或形成任何要約購買在美國銷售的證券的一部分。票據(定義見下文)未曾也將不會根據經不時修訂之1933年美國聯邦證券法(「**證券法**」)進行登記，而且不得在未登記或獲豁免遵守證券法的登記規定的情況下於美國境內或向任何美國人士(定義見證券法)或出於美國人士的利益進行發售或出售。將不會在美國進行證券的公開發售。*

香港投資者謹請注意：*本行和各相關分行發行人確認票據擬僅供專業投資者(定義見上市規則第37章)購買，並已按該基準於香港聯合交易所有限公司上市。據此，本行和各相關分行發行人確認票據不適合作為香港零售投資者之投資。投資者應審慎考慮所涉及的風險。*

於香港聯合交易所有限公司刊發提取發售通函及定價補充文件

ICBC 中国工商银行

中國工商銀行股份有限公司

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

(於中華人民共和國註冊成立的股份有限公司)

(「本行」)

股份代號：**1398**

中國工商銀行股份有限公司香港分行

(「香港分行」)

於2029年到期的1,000,000,000美元浮動利率票據

(「美元票據」)

(證券代號：40124)

中國工商銀行股份有限公司盧森堡分行
(「盧森堡分行」)
於2029年到期的500,000,000歐元2.750厘利率票據
(「歐元票據」)
(證券代號：40127)

及

中國工商銀行股份有限公司倫敦分行
(「倫敦分行」)
於2029年到期的250,000,000英鎊4.500厘利率票據
(「英鎊票據」)
(證券代號：40132)

各在20,000,000,000美元全球中期票據計劃(「計劃」)下發行

中國工商銀行股份有限公司香港分行

由香港分行發行的美元票據的聯席全球協調人，聯席承銷商及聯席賬簿管理人

中國工商銀行(亞洲)	中國農業銀行股份有限公司香港分行	中國銀行
招商永隆銀行有限公司	東方匯理銀行	滙豐

由香港分行發行的美元票據的聯席承銷商及聯席賬簿管理人

中國工商銀行	中國農業銀行	交通銀行	法國巴黎銀行
中國建設銀行	中信銀行	中國光大銀行香港分行	中國銀河國際
中金公司	中國民生銀行	中信建投國際	中信証券
招銀國際	德意志銀行	高盛(亞洲)有限責任公司	國泰君安國際
華夏銀行股份有限公司香港分行	華泰國際	興業銀行股份有限公司香港分行	上海浦東發展銀行香港分行

中國工商銀行股份有限公司盧森堡分行

由盧森堡分行發行的歐元票據的聯席全球協調人，聯席承銷商及聯席賬簿管理人

農銀國際	**法國巴黎銀行**	**中國建設銀行**	**中信証券**
東方匯理銀行	**摩根大通**	**法國外貿銀行**	**渣打銀行**

由盧森堡分行發行的歐元票據的聯席承銷商及聯席賬簿管理人

中國銀行	**招商銀行(歐洲)有限公司**	**招商永隆銀行有限公司**	**法國工商銀行**
星展銀行有限公司	**滙豐**	**中國工商銀行**	**瑞穗**
UniCredit			

中國工商銀行股份有限公司倫敦分行

由倫敦分行發行的英鎊票據的聯席全球協調人，聯席承銷商及聯席賬簿管理人

巴克萊	**東方匯理銀行**	**滙豐**	**工銀標準**
摩根大通	**法國外貿銀行**	**渣打銀行**	

由倫敦分行發行的英鎊票據的聯席承銷商及聯席賬簿管理人

中國農業銀行	**交通銀行**	**中信銀行(國際)**	**建行歐洲**
中金公司	**浙商銀行股份有限公司(香港分行)**	**中信証券**	**招商永隆銀行有限公司**
星展銀行有限公司	**華泰國際**	**華夏銀行股份有限公司香港分行**	**中國工商銀行**
興業銀行股份有限公司香港分行	**Lloyds Bank Corporate Markets**	**上海浦東發展銀行香港分行**	

本公告乃根據上市規則第37.39A條刊發。

茲提述本行於二零二六年三月十六日刊發的有關由香港分行發行的美元票據、由盧森堡分行發行的歐元票據及由倫敦分行發行的英鎊票據(合稱「**票據**」)於香港聯合交易所有限公司(「**香港交易所**」)上市之通告。

請參閱本公告隨附的日期為二零二六年三月十日的與票據相關的提取發售通函(「**提取發售通函**」),該提取發售通函修訂並補充了附於提取發售通函後日期為二零二六年一月二十一日的與計劃有關的發售通函,及本公告隨附的每一日期為二零二六年三月十日的與每一相關系列的票據有關的定價補充文件。提取發售通函及定價補充文件僅以英文刊發,並無刊發提取發售通函及定價補充文件的中文版。誠如提取發售通函及定價補充文件所述,票據僅供專業投資者(定義見上市規則第37章)購買,並已按該基準於香港交易所上市。

提取發售通函及定價補充文件並不構成向任何司法權區的公眾提呈出售任何證券的招股章程、通告、通函、宣傳冊或廣告,且並非向公眾發出邀請以就認購或購買任何證券作出要約,亦非供傳閱以邀請公眾就認購或購買任何證券作出要約。

提取發售通函及定價補充文件不得被視為認購或購買本行或香港分行、盧森堡分行及倫敦分行(各作為「**相關分行發行人**」)中的任何一間分行的任何證券的勸誘,且並無意進行有關勸誘。

中國工商銀行股份有限公司
董事會

中國,北京
2026年3月17日

於本公告刊發日期,董事會成員包括執行董事廖林先生、劉珺先生、段紅濤先生和王景武先生;非執行董事曹利群女士、董陽先生和鐘蔓桃女士;獨立非執行董事陳德霖先生、赫伯特•沃特先生、莫里•洪恩先生、陳關亭先生、李偉平先生和李金鴻先生。

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附錄二：日期為二零二六年三月十日的由香港分行發行的美元票據定價補充文件

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附錄一：日期為二零二六年三月十日的提取發售通函

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"))

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached drawdown offering circular dated 10 March 2026 relating to the Notes (the "**Drawdown Offering Circular**"). You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached Drawdown Offering Circular. In accessing the attached Drawdown Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES REFERRED TO IN THIS DRAWDOWN OFFERING CIRCULAR HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR UNDER ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THIS DRAWDOWN OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED IN WHOLE OR IN PART TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY ADDRESS IN THE UNITED STATES. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of Your Representation: In order to be eligible to view the attached Drawdown Offering Circular or make an investment decision with respect to the securities described in the attached Drawdown Offering Circular, investors must not be located in the United States and must not be U.S. persons (as defined in Regulation S under the Securities Act). The attached Drawdown Offering Circular is being sent to you at your request and by accepting the e-mail and accessing the attached Drawdown Offering Circular, you represent to us that you and any of the customers you represent are not in the United States and are not U.S. persons, that the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions, and you consent to delivery of the attached Drawdown Offering Circular and any amendments or supplements thereto by electronic transmission.

The materials relating to the offering of securities to which the attached Drawdown Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering is made by a licensed broker or dealer and any of the relevant Joint Lead Managers (as defined in the attached Drawdown Offering Circular) or any affiliate of the relevant Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Joint Lead Manager or such affiliate on behalf of the relevant Branch Issuer (as defined in the attached Drawdown Offering Circular) in such jurisdiction.

The attached Drawdown Offering Circular has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of Industrial and Commercial Bank of China Limited (the "**Bank**"), the relevant Branch Issuer and the relevant Joint Lead Managers in relation to the issuance by the relevant Branch Issuer, or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of the relevant Joint Lead Managers accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version.

You are reminded that you have accessed the attached Drawdown Offering Circular on the basis that you are a person into whose possession the attached Drawdown Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person.

If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached Drawdown Offering Circular.

Actions that You May Not Take: If you receive this document by e-mail, you should not reply by e-mail to this document, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

You are responsible for protecting against viruses and other destructive items. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Industrial and Commercial Bank of China Limited

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

Industrial and Commercial Bank of China Limited, Hong Kong Branch
U.S.$1,000,000,000 Floating Rate Notes due 2029
(the "USD Notes")
Industrial and Commercial Bank of China Limited, Luxembourg Branch
EUR500,000,000 2.750 per cent. Notes due 2029
(the "EUR Notes")
and
Industrial and Commercial Bank of China Limited, London Branch
GBP250,000,000 4.500 per cent. Notes due 2029
(the "GBP Notes")

each issued under the U.S.$20,000,000,000 Global Medium Term Note Programme

This drawdown offering circular dated 10 March 2026 relating to the Notes (the "**Drawdown Offering Circular**") is supplemental to the original offering circular dated 21 January 2026 relating to the Programme as set out in Annex I of this Drawdown Offering Circular (the "**Original Offering Circular**" and together with this Drawdown Offering Circular, the "**Offering Circular**") and is prepared in connection with the issues of (1) the U.S.$1,000,000,000 Floating Rate Notes due 2029 (the "**USD Notes**") by Industrial and Commercial Bank of China Limited, Hong Kong Branch (the "**Hong Kong Branch Issuer**"), (2) the EUR500,000,000 2.750 per cent. Notes due 2029 (the "**EUR Notes**") by Industrial and Commercial Bank of China Limited, Luxembourg Branch (the "**Luxembourg Branch Issuer**"), and (3) the GBP250,000,000 4.500 per cent. Notes due 2029 (the "**GBP Notes**") by Industrial and Commercial Bank of China Limited, London Branch (the "**London Branch Issuer**"), each under the U.S.$20,000,000,000 Global Medium Term Note Programme (the "**Programme**") of Industrial and Commercial Bank of China Limited (the "**Bank**").

In this Drawdown Offering Circular, references to a "**Branch Issuer**" are to any of the Hong Kong Branch Issuer, the Luxembourg Branch Issuer, and the London Branch Issuer (as the case may be), references to "**Notes**" are to any of the USD Notes, the EUR Notes, and the GBP Notes (as the case may be) and references to a "**series of Notes**" or to a "**series**" are to the USD Notes, the EUR Notes, and the GBP Notes, separately. Unless otherwise defined or required, terms defined in the Original Offering Circular shall have the same meaning as when used in this Drawdown Offering Circular. This Drawdown Offering Circular is supplemental to, forms part of and should be read in conjunction with, the Original Offering Circular and any other supplements to the Original Offering Circular. With effect from the date of this Drawdown Offering Circular, in respect of the relevant series of Notes only, the information appearing in the Original Offering Circular shall be amended and/or supplemented by the inclusion of the information set out in this Drawdown Offering Circular to the extent such information is applicable to that series of Notes. To the extent there is any inconsistency between any statement in this Drawdown Offering Circular and any other statement in the Original Offering Circular, the statement in this Drawdown Offering Circular shall prevail.

Each series of Notes is intended (i) to be listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**" or "**HKSE**"), (ii) to be admitted to trading on the International Securities Market (the "**ISM**") of the London Stock Exchange plc (the "**London Stock Exchange**"), and (iii) to be listed on the Official List of the Luxembourg Stock Exchange (Société de la Bourse de Luxembourg) (the "**LuxSE**") and to trading on the professional segment of the LuxSE's Euro MTF market (hereinafter together referred to as the "**Stock Exchanges**"). The listing and/or admission to trading (where applicable) on the Stock Exchanges are expected to become effective on or after 17 March 2026. Further details on the listing of each series of Notes on the Stock Exchanges are set out below.

Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Notes by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) ("**Professional Investors**") only. This document is for distribution to Professional Investors only.

Notice to Hong Kong investors: The Bank and each Branch Issuer confirm that each relevant series of Notes are intended for purchase by Professional Investors only and will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Bank and each Branch Issuer confirm that each relevant series of Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme or the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the relevant Branch Issuer, the Bank, the Group or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

Application will be made to the London Stock Exchange for the Notes to be admitted to trading on the London Stock Exchange's ISM. This Drawdown Offering Circular comprises admission particulars for the purposes of admission to trading of the Notes on the ISM. The ISM is not a regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**").

The ISM is a market designated for qualified investors (as prescribed in Regulation 16 of the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105). The London Stock Exchange, as a Recognised Investment Exchange does not make assessments of investor eligibility. Given that under Regulation 16 of POATR, only qualified investors are permitted to trade on ISM and no qualified investor is permitted to trade on behalf of persons who are not themselves qualified investors, financial intermediaries acting for investors are responsible for ensuring that only investors who are qualified investors as prescribed by Regulation 16 of POATR are permitted to trade on ISM. Notes admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority. The London Stock Exchange has not approved or verified the contents of this Drawdown Offering Circular.

Application has been made to the LuxSE to approve this Drawdown Offering Circular as a prospectus in accordance with Part IV of the Luxembourg Law on Prospectuses for Securities of 16 July 2019 (the "**Prospectus Law**") and the rules and regulations of the LuxSE (the "**LuxSE Rules**"), to list the Notes on the official list of the LuxSE (the "**Official List**") and to admit the Notes to trading on the professional segment of the Euro MTF market which is a market operated by the LuxSE (the "**Euro MTF Market**"). The Euro MTF market is not a regulated market pursuant to the provisions of Directive 2014/65/EU (as amended, "**MiFID II**"). This Drawdown Offering Circular comprises information about the Luxembourg Branch Issuer and the Notes for the purposes of Part 2 of the LuxSE Rules.

This Drawdown Offering Circular does not constitute a prospectus for the purposes of Article 3 of Regulation (EU) 2017/1129.

This Drawdown Offering Circular will be published on the website of the LuxSE (www.luxse.com). For the avoidance of doubt, the content of the website(s) included in this Drawdown Offering Circular is for information purposes only and does not form part of this Drawdown Offering Circular.

The LuxSE assumes no responsibility on the correctness of any of the statements made or opinions expressed or reports contained in this Drawdown Offering Circular. Admission to trading on the professional segment of the Euro MTF Market and listing on the Official List of the LuxSE is not to be taken as an indication of the merits of the relevant Branch Issuer, the Bank or the Notes.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). The Notes are being offered and sold outside of the United States in reliance on Regulation S under the Securities Act. For a description of certain further restrictions on offers and sales of the Notes and the distribution of this Drawdown Offering Circular, see the section entitled "*Subscription and Sale*" on pages 215 to 224 of the Original Offering Circular as amended and supplemented by the section entitled "*Subscription and Sale*" of Chapter One of this Drawdown Offering Circular.

Each series of Notes are expected to be assigned a rating of "A1" by Moody's. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agency.

See Chapter Two, Chapter Three and Chapter Four of this Drawdown Offering Circular for specific disclosure regarding the relevant Branch Issuer and Notes to be issued by such Branch Issuer. Each of Chapter Two, Chapter Three and Chapter Four of this Drawdown Offering Circular shall only apply to the series of Notes to which such Chapter relates, and each of such Chapters of this Drawdown Offering Circular is separate and independent from each of the other Chapters in this Drawdown Offering Circular, except for Chapter One which shall apply to all series of Notes under this Drawdown Offering Circular. Notwithstanding any other provisions to the contrary, a Joint Lead Manager (as defined below) whose name appears on the front cover page of any of Chapter Two, Chapter Three, and Chapter Four of this Drawdown Offering Circular is a joint lead manager for such relevant series of Notes only and unless stated otherwise in this Drawdown Offering Circular, is not a joint global coordinator, joint bookrunner or joint lead manager of any other series.

See the section entitled "*Risk Factors*" of the Original Offering Circular for a discussion of certain factors to be considered in connection with an investment in Notes and the section entitled "*Risk Factors*" of each of the other Chapters of this Drawdown Offering Circular for a discussion of certain additional factors to be considered in connection with an investment in the relevant series of the Notes.

Drawdown Offering Circular dated 10 March 2026

IMPORTANT NOTICE

THIS DRAWDOWN OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE THE OFFER OR SOLICITATION IN SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS DRAWDOWN OFFERING CIRCULAR NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE RELEVANT BRANCH ISSUER, THE BANK OR THE GROUP OR THAT THE INFORMATION SET FORTH IN THIS DRAWDOWN OFFERING CIRCULAR IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF.

See Chapter Two, Chapter Three and Chapter Four of this Drawdown Offering Circular for specific disclosure regarding the relevant Branch Issuer and Notes to be issued by such Branch Issuer. Each of Chapter Two, Chapter Three and Chapter Four of this Drawdown Offering Circular shall only apply to the series of Notes to which such Chapter relates, and each of such Chapters of this Drawdown Offering Circular is separate and independent from each of the other Chapters in this Drawdown Offering Circular, except for Chapter One which shall apply to all series of Notes under this Drawdown Offering Circular. Notwithstanding any other provisions to the contrary, a Joint Lead Manager (as defined below) whose name appears on the front cover page of any of Chapter Two, Chapter Three and Chapter Four is a joint lead manager for such relevant series of Notes only and unless stated otherwise in this Drawdown Offering Circular, is not a joint global coordinator, joint bookrunner or joint lead manager of any other series.

This Drawdown Offering Circular is to be read in conjunction with all information which is deemed to be incorporated herein by reference (see the section entitled "*Documents Incorporated by Reference*" of this Drawdown Offering Circular). This Drawdown Offering Circular shall be read and construed on the basis that such information is incorporated and form part of this Drawdown Offering Circular.

The Bank and each relevant Branch Issuer, having made all reasonable enquiries, confirms that to the best of its knowledge and belief, the Offering Circular (i) contains all information with respect to the Bank and its subsidiaries (the "**Group**", "**we**" or "**us**"), such Branch Issuer and the series of Notes to be issued by such Branch Issuer and which, according to the particular nature of the Bank, the Group, such Branch Issuer and of such series of Notes, is necessary to enable investors to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the Bank, the Group, such Branch Issuer, and of the Group's profit and loss and of the rights attaching to such series of Notes and such information is accurate and complete in all material respects and (ii) does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they were made, not misleading. All expressions of opinion, intention and expectation expressed herein are made after due and careful consideration, fair and reasonable and based on facts known, or which ought on reasonable enquiry to have been known, to the Bank and/or such Branch Issuer or any of them.

The listing and/or admission to trading of the Notes on any stock exchange or the listing of and/or quotation for the Notes on any stock exchange or any official list of any stock exchange is not to be taken as an indication of the merits of the Bank, any Branch Issuer, the Group or the Notes. In making an investment decision, investors must rely on their own examination of the Bank, the relevant Branch Issuer, the Group and the terms of the offering, including the merits and risks involved. See the section entitled "*Risk Factors*" of the Original Offering Circular for a discussion of certain factors to be considered in connection with an investment in Notes and the section entitled "*Risk Factors*" of each of the other Chapters of this Drawdown Offering Circular for a discussion of certain additional factors to be considered in connection with an investment in the relevant series of the Notes.

The Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Bank, the Branch Issuers and the Group. The Bank and each relevant Branch Issuer accepts full responsibility for the accuracy of the information contained in the Offering Circular and confirms, having made all reasonable enquiries,

that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The Bank and each relevant Branch Issuer accept responsibility for the information contained in the Offering Circular. Having taken all reasonable care to ensure that such is the case, the information contained in the Offering Circular is, to the best of the Bank's and each relevant Branch Issuer's knowledge, in accordance with the facts and contains no omission likely to affect its import.

Some information contained in the Offering Circular has been derived from information publicly made available by third parties such as the People's Bank of China (the "**PBOC**") and the Federal Reserve Bank of New York (in the case of exchange rate information). Where such third party information has been so sourced, the source is stated where it appears in the Offering Circular. The Bank and each relevant Branch Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The distribution of this Drawdown Offering Circular and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Drawdown Offering Circular comes are required by the relevant Branch Issuer, the Group and the Joint Lead Managers (as defined below), to inform themselves about and to observe any such restrictions. None of the relevant Branch Issuer, the Group, the relevant Joint Lead Managers or any of their respective affiliates, directors, officers, employees, representatives, advisers or agents represents that this Drawdown Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the relevant Branch Issuer, the Group, the relevant Joint Lead Managers or any of their respective affiliates, directors, officers, employees, representatives, advisers or agents which would permit a public offering of any relevant series of Notes or distribution of this Drawdown Offering Circular in any jurisdiction where action for such purposes is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and none of this Drawdown Offering Circular, or any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

In this Drawdown Offering Circular:

"**Joint Lead Managers**" means, together, (i) the Joint Lead Managers for the USD Notes, (ii) the Joint Lead Managers for the EUR Notes and (iii) the Joint Lead Managers for the GBP Notes;

"**Joint Lead Managers for the USD Notes**" means Industrial and Commercial Bank of China (Asia) Limited, Agricultural Bank of China Limited Hong Kong Branch, Bank of China Limited, Bank of China (Hong Kong) Limited, Crédit Agricole Corporate and Investment Bank, The Hongkong and Shanghai Banking Corporation Limited, CMB Wing Lung Bank Limited, ICBC International Securities Limited, Industrial and Commercial Bank of China (Europe) S.A., Industrial and Commercial Bank of China (Macau) Limited, ABCI Capital Limited, Agricultural Bank of China Limited Macao Branch, Bank of Communications Co., Ltd. Hong Kong Branch, BNP PARIBAS, CCB International Capital Limited, China Construction Bank (Asia) Corporation Limited, China CITIC Bank International Limited, China Everbright Bank Co., Ltd., Hong Kong Branch, China Galaxy International Securities (Hong Kong) Co., Limited, China International Capital Corporation Hong Kong Securities Limited, China Minsheng Banking Corp., Ltd. Hong Kong Branch, China Securities (International) Corporate Finance Company Limited, CLSA Limited, CMB International Capital Limited, CMBC Securities Company Limited, CNCB (Hong Kong) Capital Limited, Deutsche Bank AG, Hong Kong Branch, Goldman Sachs (Asia) L.L.C., Guotai Junan Securities (Hong Kong) Limited, Hua Xia Bank Co., Limited Hong Kong Branch, Huatai Financial Holdings (Hong Kong) Limited, Industrial Bank Co., Ltd. Hong Kong Branch and Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch;

"**Joint Lead Managers for the EUR Notes**" means ABCI Capital Limited, BNP PARIBAS, China Construction Bank (Asia) Corporation Limited, China Construction Bank (Europe) S.A., CLSA Limited, Crédit Agricole Corporate and Investment Bank, J.P. Morgan SE, Natixis, Standard Chartered Bank, Bank of China (Europe) S.A., China Merchants Bank (EUROPE) S.A., CMB Wing Lung Bank Limited, Crédit Industriel et Commercial S.A., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, ICBC International Securities Limited, ICBC Standard Bank Plc, Industrial and Commercial Bank of China (Asia) Limited, Industrial and Commercial Bank of China (Europe) S.A., Industrial and Commercial Bank of China (Macau) Limited, Mizuho International plc and UniCredit Bank GmbH; and

"**Joint Lead Managers for the GBP Notes**" means Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, The Hongkong and Shanghai Banking Corporation Limited, ICBC Standard Bank Plc, J.P. Morgan Securities plc, Natixis, Standard Chartered Bank, ABCI Capital Limited, Agricultural Bank of China Limited Hong Kong Branch, Bank of Communications Co., Ltd. Hong Kong Branch, China CITIC Bank International Limited, China Construction Bank (Europe) S.A., China International Capital Corporation Hong Kong Securities Limited, China Zheshang Bank Co., Ltd. (Hong Kong Branch), CLSA Limited, CMB Wing Lung Bank Limited, DBS Bank Ltd., Huatai Financial Holdings (Hong Kong) Limited, Hua Xia Bank Co., Limited Hong Kong Branch, Industrial and Commercial Bank of China (Asia) Limited, Industrial and Commercial Bank of China Limited, Macau Branch, Industrial Bank Co., Ltd. Hong Kong Branch, Lloyds Bank Corporate Markets plc and Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch.

There are restrictions on the offer and sale of the Notes and the circulation of documents relating thereto, in certain jurisdictions including, but not limited to, the United States of America, the European Economic Area, the United Kingdom, Japan, Hong Kong, the PRC and Singapore, and to persons connected therewith. The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Subject to certain exceptions, the Notes may not be offered or sold within the United States or to or for the account or benefit of, U.S. persons. For a description of these and certain further restrictions on offers, sales and transfers of Notes and distribution of the Offering Circular, see the section entitled "*Subscription and Sale*" on pages 215 to 224 of the Original Offering Circular as amended and supplemented by the section entitled "*Subscription and Sale*" of Chapter One of this Drawdown Offering Circular.

No person has been authorised by the Branch Issuers or the Group to give any information or to make any representation not contained in or not consistent with this Drawdown Offering Circular or any other document entered into in relation to the sale of Notes and, if given or made, such information or representation should not be relied upon as having been authorised by the Branch Issuers, the Group or the Joint Lead Managers.

None of the relevant Joint Lead Managers, the relevant Branch Issuer, the Group or any of their respective affiliates, directors, officers, employees, representatives, advisers or agents makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the relevant series of Notes should be able to bear the economic risk of an investment in such series of Notes for an indefinite period of time.

Neither the delivery of this Drawdown Offering Circular nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Drawdown Offering Circular is true subsequent to the date hereof or the date upon which this Drawdown Offering Circular has been most recently amended or supplemented or that there has been no adverse change, nor any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Bank, the relevant Branch Issuer or the Group since the date thereof or, if later, the date upon which this Drawdown Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme or the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Drawdown Offering Circular does not constitute an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the relevant Branch Issuer, the Group, the relevant Joint Lead Managers, or any director, officer, employee, representative, adviser, agent or affiliate of any such person or any of them that any recipient of this Drawdown Offering Circular should subscribe for or purchase any Notes. Each recipient of this Drawdown Offering Circular shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Bank, the relevant Branch Issuer and the Group.

Credit ratings referred to in this Drawdown Offering Circular should not be taken as recommendations to buy, sell or hold securities and may be subject to revision, suspension and withdrawal at any time by the relevant rating agency.

IN CONNECTION WITH THE ISSUE OF ANY SERIES OF NOTES, ANY OF THE JOINT LEAD MANAGERS NAMED AS STABILISATION MANAGER IN THE RELEVANT PRICING SUPPLEMENT (THE "STABILISATION MANAGER") (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) MAY OVER-ALLOT THAT SERIES OF NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THAT SERIES OF NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THAT SERIES OF NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THAT SERIES OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THAT SERIES OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGER (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

None of the Joint Lead Managers or any Agents (as defined in the section entitled "*Terms and Conditions of the Notes*" of the Original Offering Circular) has separately verified the information contained in this Drawdown Offering Circular. To the fullest extent permitted by law, none of the Joint Lead Managers or any Agent, or any director, officer, employee, representative, adviser, agent or affiliate of any such person makes any representation, warranty or undertaking, express or implied, or accepts any responsibility or liability, with respect to the accuracy or completeness of any of the information in this Drawdown Offering Circular. To the fullest extent permitted by law, none of the Joint Lead Managers or any Agent, or any director, officer, employee, representative, adviser, agent or affiliate of any such person accepts any responsibility for the contents of this Drawdown Offering Circular or for any other statement made or purported to be made by any Joint Lead Managers or any Agent, or any director, officer, employee, representative, adviser, agent or affiliate of any such person or on its behalf in connection with the Bank, the Branch Issuers, the Group, the Notes, or the issue and offering of the Notes. Each Joint Lead Manager and each Agent accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Drawdown Offering Circular or any such statement.

This Drawdown Offering Circular does not describe all of the risks and investment considerations (including those relating to each investor's particular circumstances) of an investment in the Notes. Each potential purchaser of Notes should refer to and consider carefully the relevant Pricing Supplement for the issue of that series of Notes (included in this Drawdown Offering Circular). The risks and investment considerations identified in this Drawdown Offering Circular and the relevant Pricing Supplement are provided as general information only. Investors should consult their own financial and legal advisers as to the risks and investment considerations arising from an investment in the relevant series of Notes and should possess the appropriate resources to analyse such investment and the suitability of such investment in their particular circumstances.

Neither this Drawdown Offering Circular nor any other information provided or incorporated by reference in connection with any series of Notes are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Branch Issuers, the Group, or the Joint Lead Managers, or any director, officer, employee, representative, adviser, agent or affiliate of any such person that any recipient of this Drawdown Offering Circular or of any such information, should purchase the Notes. Each potential purchaser of Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Branch Issuer, the Bank and the Group. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in this Drawdown Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Joint Lead Managers nor any director, officer, employee, representative, adviser, agent or affiliate of any such person undertakes to review the financial condition or affairs of the relevant Branch Issuer, the Bank or the Group during the life of the arrangements contemplated by this Drawdown Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Lead Managers or any of them.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of the offering of Notes or the accuracy or the adequacy of this Drawdown Offering Circular. Any representation to the contrary is a criminal offence in the United States. If a jurisdiction requires that the offering of a series of Notes is made by a licensed broker or dealer and any of the relevant Joint Lead Managers or any affiliate of the relevant Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Joint Lead Manager or such affiliate on behalf of the relevant Branch Issuer in such jurisdiction.

DOCUMENTS INCORPORATED BY REFERENCE

This Drawdown Offering Circular should be read and construed in conjunction with the Original Offering Circular, save that any statement contained in the Original Offering Circular shall be modified or superseded for the purpose of this Drawdown Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Drawdown Offering Circular.

The following documents which previously have been filed with the Hong Kong Stock Exchange and published on the website of the Hong Kong Stock Exchange (https://www.hkexnews.hk/) shall be incorporated in, and form part of, this Drawdown Offering Circular:

- the announcement of the Group's third quarterly results of 2025, containing the unaudited and unreviewed consolidated financial results of the Group as at and for the nine months ended 30 September 2025 as set out on pages 12 to 20 (inclusive) of the announcement (published on 30 October 2025);
- the unaudited but reviewed consolidated financial statements of the Group as at and for the six months ended 30 June 2025 together with the Review Report and Interim Financial Report thereon, as set out on pages 94 to 193 (inclusive) of the 2025 interim report (published on 24 September 2025) of the Bank for the six months ended 30 June 2025;
- the audited consolidated financial statements of the Group as at and for the year ended 31 December 2024 together with the Independent Auditor's Report thereon, as set out on pages 151 to 283 (inclusive) of the annual report (published on 25 April 2025) of the Bank for the year ended 31 December 2024; and
- the audited consolidated financial statements of the Group as at and for the year ended 31 December 2023 together with the Independent Auditor's Report thereon, as set out on pages 144 to 283 (inclusive) of the annual report (published on 26 April 2024) of the Bank for the year ended 31 December 2023.

The consolidated financial results of the Group as at and for the nine months ended 30 September 2025 incorporated by reference in this Drawdown Offering Circular are not audited or reviewed by an independent auditor. Consequently, such financial information should not be relied upon by investors as providing the same quality of information associated with information that has been subject to an audit or review. None of the Joint Lead Managers or the Agents makes any representation or warranty, express or implied, regarding the sufficiency of such financial information for an assessment of, and potential investors must exercise caution when using such data to evaluate the Group's financial condition, results of operations and results. Such financial information should not be taken as an indication of the expected financial condition, results of operations and results of the Group for the full financial year.

Those parts of the documents incorporated by reference in this Drawdown Offering Circular which are not specifically incorporated by reference in this Drawdown Offering Circular are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in this Drawdown Offering Circular. Any documents themselves incorporated by reference in the documents incorporated by reference in this Drawdown Offering Circular shall not form part of this Drawdown Offering Circular.

Copies of all such documents which are incorporated by reference in, and to form part of, this Drawdown Offering Circular will be available free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the specified office of the Issuing and Paying Agent.

For the avoidance of doubt, the content of the website of the Hong Kong Stock Exchange, the London Stock Exchange and the LuxSE do not form part of this Drawdown Offering Circular.

The section entitled "*Documents Incorporated by Reference*" as set out on pages x to xi of the Original Offering Circular shall not form part of this Drawdown Offering Circular.

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CHAPTER ONE
THE BANK

RECENT DEVELOPMENTS

The section entitled "Recent Developments" as set out on pages 157 to 162 of the Original Offering Circular shall be supplemented with the following:

Resignation of Chief Business Officer

In February 2026, Mr. Song Jianhua tendered his resignation to the Bank, resigning from the position of Chief Business Officer of the Bank due to his age. Mr. Song Jianhua has confirmed that he has no disagreement with the Board of Directors of the Bank and there are no matters relating to his departure that need to be brought to the attention of the shareholders or creditors of the Bank.

Redemption of 2021 Tier 2 Capital Bonds

The Bank issued tier 2 capital bonds of RMB30 billion in China's national interbank bond market from 19 to 21 January 2021 (the "**2021 Tier 2 Capital Bonds**"). According to the relevant terms in the prospectus for the issuance of the bonds, the Bank as issuer has a conditional redemption right on the last day of the fifth interest accrual year. As at 21 January 2026, the Bank has exercised the redemption right and completed the full redemption of the 2021 Tier 2 Capital Bonds.

For further details relating to the Bank's recent issuances and redemptions, see "*Funding and Capital Adequacy – Capital Financing Management*" of the Original Offering Circular, as amended by this Drawdown Offering Circular.

FUNDING AND CAPITAL ADEQUACY

The sub-section entitled "Capital Financing Management" in "Funding and Capital Adequacy" as set out on page 165 of the Original Offering Circular shall be amended and replaced with the following:

Capital Financing Management

We actively carried out external capital replenishment and promoted the issuance of new capital instruments on the basis of achieving replenishment by retained profits.

In January 2021, we issued RMB30 billion tier-2 capital bonds in China's national interbank bond market. In March 2021, we received the approvals from the former CBIRC and the PBOC respectively, for us to publicly issue undated additional tier 1 capital bonds of no more than RMB100.0 billion in China's national inter-bank bond market. We issued two tranches of undated additional tier 1 capital bonds of RMB70.0 billion and RMB30.0 billion in China's national interbank bond market in June and November 2021 respectively, and one tranche of undated additional tier 1 capital bonds of U.S.$6.16 billion in the offshore market in September 2021. In December 2021, we also received the approvals from the former CBIRC and the PBOC respectively, for us to publicly issue tier 2 capital bonds of no more than RMB190.0 billion in China's national inter-bank bond market. In December 2021, we issued tier 2 capital bonds of RMB60.0 billion in the national inter-bank bond market.

In January, April, August, November and December 2022, we issued five tranches of tier 2 capital bonds of RMB40.0 billion, RMB50.0 billion, RMB40.0 billion, RMB60.0 billion and RMB30.0 billion in the national inter-bank bond market, respectively. Further in October 2022, we received approval from the former CBIRC to publicly issue tier 2 capital bonds of no more than RMB200.0 billion in China's national inter-bank bond market. In November 2022, we also exercised our right to redeem in full two tranches of tier 2 capital bonds of RMB44.0 billion, each at face value, in accordance with the relevant terms in the prospectus for the issuance of such bonds.

In April and August 2023, we issued two tranches of tier 2 capital bonds of RMB55.0 billion each in the national inter-bank bond market, respectively.

In March, April and July 2024, we exercised our right to redeem in full two tranches of tier 2 capital bonds of RMB45.0 billion each at face value and one tranche of additional tier 1 capital bonds of RMB80 billion at face value, in accordance with the relevant terms in the prospectus for the issuance of such bonds. In July 2024, we issued additional tier 1 capital bonds of RMB50 billion in the national inter-bank bond market. In August and October 2024, we issued two series of tier 2 capital notes of RMB50 billion and RMB40 billion in China's national interbank bond market, respectively. In May 2024, we issued total loss-absorbing capacity eligible non-capital bonds of RMB40 billion in China's national interbank bond market; and in December 2024, we issued total loss-absorbing capacity eligible non-capital green bonds of RMB10 billion in China's national interbank bond market.

In March, April and July 2025, we issued three tranches of tier 2 capital bonds of RMB50 billion each in China's national interbank bond market. In May and November 2025, we issued two tranches of undated additional tier 1 capital bonds of RMB40 billion each in China's national interbank bond market. In October 2025, we issued one series of total loss-absorbing capacity eligible non-capital bonds of RMB10 billion in China's national interbank bond market. In November 2025, we exercised our right to redeem in full two tranches of tier 2 capital bonds of the aggregate size of RMB90 billion at face value, in accordance with the relevant terms in the prospectus for the issuance of such bonds.

In January 2026, we exercised our right to redeem in full tier 2 capital bonds of RMB30 billion at face value, in accordance with the relevant terms in the prospectus for the issuance of such bonds.

DIRECTORS AND SENIOR MANAGEMENT

The section entitled "Directors and Senior Management" as set out on pages 201 to 208 of the Original Offering Circular shall be amended and supplemented as follows:

The following line on the 18th row (excluding headings) of the table set out on page 201 of the Original Offering Circular shall be removed:

Song Jianhua	Chief Business Officer	Male	1965

The following paragraph in the sub-section entitled "Biographies of Directors and Senior Management" originally as the fifth paragraph on page 205 of the Original Offering Circular shall be removed:

Song Jianhua, Chief Business Officer

Mr. Song has served as Chief Business Officer of the Bank since April 2020. He joined the Bank in 1987. He was appointed as Deputy General Manager of Jiangsu Branch and General Manager of the Personal Banking Department of the Head Office. Mr. Song graduated from Peking University and obtained a Doctorate degree in management science and engineering from Nanjing University. He is a senior economist.

GENERAL INFORMATION

The sub-sections entitled "Listing", "Authorisation", "Legal and Arbitration Proceedings", "Significant/Material Change" and "Auditor" in "General Information" as set out on pages 228 to 230 of the Original Offering Circular shall be amended and replaced with the following:

1. LISTING

Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Notes by way of debt issues to Professional Investors only.

Application will be made to the London Stock Exchange for the Notes to be admitted to trading on the ISM. The ISM is not a regulated market for the purposes of UK MiFIR.

Application has been made to the LuxSE for the Notes to be admitted to trading on the professional segment of the Euro MTF Market, listed on the Official List of the LuxSE. In respect of Notes admitted to trading on the professional segment of the Euro MTF Market and listed on the Official List of the LuxSE and as long as the rules of such exchange so require, all notices regarding the Notes will be published on the LuxSE website (www.luxse.com).

2. AUTHORISATION

The issuances by the Branch Issuers of the Notes were authorised by:

(i) Approval on Hong Kong Branch to issue the USD Notes under the Global Medium Term Note (GMTN) Programme dated 26 January 2026;

(ii) Approval on Luxembourg Branch to issue the EUR Notes under the Global Medium Term Note (GMTN) Programme dated 28 January 2026; and

(iii) Approval on London Branch to issue the GBP Notes under the Global Medium Term Note (GMTN) Programme dated 28 January 2026.

3. LEGAL AND ARBITRATION PROCEEDINGS

The Bank is involved in legal proceedings in the ordinary course of its business. Most of the legal proceedings were initiated by the Bank for recovering NPLs, while some legal proceedings arose from customer disputes. Each of the Bank and the relevant Branch Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Bank or the relevant Branch Issuer is aware, which may have, or have had during the 12 months prior to the date of this Drawdown Offering Circular, a significant effect on the financial or trading position or profitability of the Group.

4. SIGNIFICANT/MATERIAL CHANGE

Save as disclosed in this Drawdown Offering Circular, since 30 June 2025, being the last date of the financial period for which the latest unaudited but reviewed consolidated financial statements of the Group are incorporated by reference in this Drawdown Offering Circular, there has been no material adverse change in the financial position or prospects nor has there been, any significant change in the financial or trading position or prospects of the Group.

5. INDEPENDENT AUDITORS

The audited consolidated financial statements of the Group as at and for the year ended 31 December 2023 incorporated by reference in this Drawdown Offering Circular have been prepared and presented in accordance with the IFRSs and audited by Deloitte as stated in its report appearing therein.

The audited consolidated financial statements of the Group as at and for the year ended 31 December 2024 incorporated by reference in this Drawdown Offering Circular have been prepared and presented in accordance with the IFRSs and audited by Ernst & Young as stated in its report appearing therein.

The Group's interim consolidated financial statements as at and for the six months ended 30 June 2025 incorporated by reference in this Drawdown Offering Circular have been prepared and presented in accordance with IAS 34 and reviewed by Ernst & Young as stated in its report appearing therein.

The following shall be added at the end of the section:

6. NO CONFLICTS OF INTEREST

There are no potential conflicts of interest between any duties to the Bank of the Bank's directors, supervisors and senior management and their private interests or other duties.

CHAPTER TWO
HONG KONG BRANCH ISSUER

Industrial and Commercial Bank of China Limited, Hong Kong Branch
(a joint stock limited company incorporated in the People's Republic of China with limited liability)

U.S.$ 1,000,000,000 Floating Rate Notes due 2029 (the "USD Notes")
issued under the
U.S.$20,000,000,000 Global Medium Term Note Programme

Issue Price for the USD Notes: 100.00 per cent.

The USD Notes are issued by the Hong Kong Branch Issuer pursuant to the Programme, and should be read in conjunction with the Original Offering Circular and this Drawdown Offering Circular. The denomination of the USD Notes shall be U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.

The USD Notes will constitute senior, direct, general, unsubordinated, unsecured and unconditional obligations of the Hong Kong Branch Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Hong Kong Branch Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The USD Notes will be issued in registered form and initially represented by a global note certificate which will be registered in the name of a nominee of, and shall be deposited on or about the Issue Date with, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**").

Paragraph 21 of the Hong Kong SFC Code of Conduct: As paragraph 21 of the Hong Kong SFC Code of Conduct applies to this offering of the USD Notes, prospective investors should refer to the section on "*Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to Prospective Investors*" appearing on page iv in the Original Offering Circular, and CMIs (as defined in the Original Offering Circular) should refer to the section on "*Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code Of Conduct – Important Notice to CMIs (including private banks)*" appearing on pages 216 to 217 in the Original Offering Circular.

MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the USD Notes has led to the conclusion that: (i) the target market for the USD Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the USD Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the USD Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the USD Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

ICBC (Asia)	**Agricultural Bank of China Limited Hong Kong Branch**	**Bank of China**
CMB Wing Lung Bank Limited	**Crédit Agricole CIB**	**HSBC**

Joint Lead Managers and Joint Bookrunners

ICBC	**Agricultural Bank of China**	**Bank of Communications**	**BNP PARIBAS**
China Construction Bank	**China CITIC Bank**	**China Everbright Bank Hong Kong Branch**	**China Galaxy International**
China International Capital Corporation	**China Minsheng Banking Corp., Ltd.**	**China Securities International**	**CITIC Securities**
CMB International	**Deutsche Bank**	**Goldman Sachs (Asia) L.L.C.**	**Guotai Junan International**
Hua Xia Bank Co., Limited Hong Kong Branch	**Huatai International**	**Industrial Bank Co., Ltd. Hong Kong Branch**	**Shanghai Pudong Development Bank Hong Kong Branch**

DESCRIPTION OF HONG KONG BRANCH ISSUER

The Bank commenced operations in Hong Kong in 1995 through its branch set up in Hong Kong (the "**Hong Kong Branch**"). The Bank was registered in Hong Kong under Part XI of the predecessor Companies Ordinance (Cap. 32) on 18 July 1996 with business registration number of 18119178-000-05-22-7. The registered office of the Hong Kong Branch is at 33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong and its telephone number is +852 2588 1188.

Business Activities

The Hong Kong Branch is a fully licensed bank in Hong Kong and currently focuses on the development of its wholesale banking business. A broad range of financial services are offered by the Hong Kong Branch to serve clients' specific needs, including:

- trade finance including issuance of letters of credit, shipping guarantees, trust receipts, inward collections, advising and confirmation of letters of credit, letters of credit negotiation, outward collections, bill discounts and packing loans;
- corporate finance in the forms of commercial paper issuance, bond underwriting and derivative dealings;
- treasury products, foreign exchange and derivative products, capital markets services, risk management as well as asset and liability management consultancy services;
- lending services including syndicated loans, commercial lending and mortgage lending;
- deposits and remittances; and
- issuance of certificates of deposit.

Hong Kong Regulatory Guidelines

The banking industry in Hong Kong is regulated under the provisions of the Banking Ordinance (Cap. 155) of Hong Kong (the "**Banking Ordinance**") and subject to the powers and functions ascribed by the Banking Ordinance to the HKMA. The Banking Ordinance provides that only banks which have been granted a banking licence by the HKMA may carry on banking business (as defined in the Banking Ordinance) in Hong Kong and contains controls and restrictions on such banks ("**licensed banks**").

The provisions of the Banking Ordinance are implemented by the HKMA, the principal function of which is to promote the general stability and effectiveness of the banking system, especially in the area of supervising compliance with the provisions of the Banking Ordinance. The HKMA supervises licensed banks through, *inter alia*, a regular information gathering process, the main features of which are as follows:

- each licensed bank must submit a monthly return to the HKMA setting out the assets and liabilities of its principal place of business in Hong Kong and all local branches and a further comprehensive quarterly return relating to its principal place of business in Hong Kong and all local branches, unless the HKMA permits returns to be made at less frequent intervals;
- the HKMA may order a licensed bank, any of its subsidiaries, its holding company or any subsidiaries of its holding company to provide such further information (either specifically or periodically) as it may reasonably require for the exercise of its functions under the Banking Ordinance or as it may consider necessary in the interests of the depositors or potential depositors of the licensed bank concerned. Such information shall be submitted within such period and in such manner as the HKMA may require. The HKMA may also require a report by a licensed bank's auditors (approved by the HKMA for the purpose of preparing the report) confirming whether or not such information or return is correctly compiled in all material respects;

- licensed banks may be required to provide information to the HKMA regarding companies in which they have an aggregate of 20 per cent. or more direct or indirect shareholding or with which they have common directors or managers (as defined in the Banking Ordinance), the same controller (as defined in the Banking Ordinance), with common features in their names or a concert party arrangement to promote the licensed bank's business;
- licensed banks are obliged to report to the HKMA immediately of their likelihood of becoming unable to meet their obligations;
- the HKMA may direct a licensed bank to appoint an auditor to report to the HKMA on the state of affairs and/or profit and loss of the licensed bank or the adequacy of the systems of control of the licensed bank or other matters as the HKMA may reasonably require; and
- the HKMA may, at any time, with or without prior notice, examine the books, accounts and transactions of any licensed bank, and in the case of a licensed bank incorporated in Hong Kong, any local branch, overseas branch, overseas representative office or subsidiary, whether local or overseas, of such licensed bank. Such inspections are carried out by the HKMA on a regular basis.

In addition, we are also subject to the FIRO. Please refer to "*Risk Factors – Risks relating to the Notes issued under the Programme – The Financial Institutions (Resolution) Ordinance may adversely affect the Notes where the Issuer is the Hong Kong Branch*" in the Original Offering Circular for further information.

PRICING SUPPLEMENT FOR THE USD NOTES

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) ("**Professional Investors**") only.

Notice to Hong Kong investors: the Bank and the Issuer confirm that the Notes are intended for purchase by Professional Investors only and will be listed on The Stock Exchange of Hong Kong Limited (the "**HKSE**") on that basis. Accordingly, the Bank and the Issuer confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The HKSE has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme or the Notes on the HKSE is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer or the Group or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the HKSE take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

The offering circular dated 21 January 2026 relating to the Programme (the "**Original Offering Circular**") as amended and supplemented by the drawdown offering circular dated 10 March 2026 relating to the Notes (except for Chapter Three and Chapter Four of the drawdown offering circular dated 10 March 2026 which do not apply to the Notes) (the "**Drawdown Offering Circular**" and, together with the Original Offering Circular, the "**Offering Circular**") (read together with this Pricing Supplement) includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer and the Group. The Issuer accepts full responsibility for the accuracy of the information contained in the Offering Circular (read together with this Pricing Supplement) and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 10 March 2026

Industrial and Commercial Bank of China Limited, Hong Kong Branch

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

Issue of U.S.$1,000,000,000 Floating Rate Notes due 2029 (the "Notes")
under the U.S.$20,000,000,000 Global Medium Term Note Programme (the "Programme")

The document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Offering Circular. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular.

1.	Issuer:		Industrial and Commercial Bank of China Limited, Hong Kong Branch
2.	(i)	Series Number:	MTN95
	(ii)	Tranche Number:	001
3.	Specified Currency or Currencies:		United States Dollars ("**U.S.$**")
4.	Aggregate Nominal Amount:		U.S.$1,000,000,000
5.	(i)	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	(ii)	Gross Proceeds:	U.S.$1,000,000,000
6.	(i)	Specified Denominations:	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof
	(ii)	Calculation Amount:	U.S.$1,000
7.	(i)	Issue Date:	16 March 2026
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		Interest Payment Date falling on or nearest to 16 March 2029
9.	Interest Basis:		SOFR Compounded Index + 0.38 per cent. per annum Floating Rate (further particulars specified below)
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest or Redemption/ Payment Basis:		Not Applicable
12.	Put/Call Options:		Not Applicable
13.	Date of regulatory approval for Notes obtained:		Approval by the Enterprise Overseas Debt Borrowing Examination and Registration Certificate (企业借用外债审核登记证明)(发改办外债[2025] 522 号) issued by the National Development and Reform Commission of the People's Republic of China on 16 December 2025.
14.	Listing and trading:		Application will be made to the HKSE for the listing of, and permission to deal in, the Notes by way of debt issues to Professional Investors only. Expected effective listing date of the Notes on the HKSE is 17 March 2026. Application will be made to the London Stock Exchange plc for the Notes to be admitted to trading on the International Securities Market. Such admission to trading is expected to be effective on 17 March 2026. Application has been made to the Luxembourg Stock Exchange (Société de la Bourse de

			Luxembourg) (the "**LuxSE**") to list the Notes on the official list of the LuxSE, and to admit the Notes to trading on the professional segment of the Euro MTF market which is a market operated by the LuxSE. Expected effective listing date of the Notes on the LuxSE is 17 March 2026.
15.	Method of distribution:		Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE			
16.	**Fixed Rate Note Provisions**		Not Applicable
17.	**Floating Rate Note Provisions**		Applicable
	(i)	Interest Period(s):	Each period beginning on (and including) the Interest Commencement Date or any Specified Interest Payment Date and ending on (but excluding) the next Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below
	(ii)	Specified Period:	Not Applicable
	(iii)	Specified Interest Payment Dates:	16 March, 16 June, 16 September and 16 December in each year, commencing on the First Interest Payment Date and ending on the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention set out in (v) below
	(iv)	First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 16 June 2026
	(v)	Business Day Convention:	Modified Following Business Day Convention
	(vi)	Additional Business Centre(s):	Hong Kong. For the avoidance of doubt, references to Principal Financial Centre and Additional Business Centre in the "Business Day" definition shall be construed to refer to New York City as the Principal Financial Centre and Hong Kong as the Additional Business Centre
	(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination (SOFR)
	(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	The Issuing and Paying Agent shall be the Calculation Agent
	(xi)	Screen Rate Determination:	Not Applicable
	(x)	Screen Rate Determination (SOFR)	
		• Reference Rate:	SOFR Benchmark – SOFR Compounded Index
		• Compounded SOFR Average Method:	Not Applicable

	• Interest Determination Date(s):	The fifth U.S. Government Securities Business Day prior to the last day of each Interest Period
	• Lookback Days:	Not Applicable
	• SOFR Observation Shift Days:	Five (5) U.S. Government Securities Business Days
	• SOFR Rate Cut-Off Date:	Not Applicable
	• Interest Payment Delay Days:	Not Applicable
	• SOFR $Index_{Start}$:	Five (5) U.S. Government Securities Business Days
	• SOFR $Index_{End}$:	Five (5) U.S. Government Securities Business Days
(xi)	ISDA Determination:	Not Applicable
(xii)	Margin(s):	+0.38 per cent. per annum
(xiii)	Minimum Rate of Interest:	Not Applicable
(xiv)	Maximum Rate of Interest:	Not Applicable
(xv)	Day Count Fraction:	Actual/360
(xvi)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Benchmark Event (SOFR)
18.	**Zero Coupon Note Provisions**	Not Applicable
19.	**Index-Linked Interest Note/other variable-linked interest Note Provisions**	Not Applicable
20.	**Dual Currency Note Provisions**	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
21.	**Call Option**	Not Applicable
22.	**Put Option**	Not Applicable
23.	**Final Redemption Amount of each Note**	U.S.$1,000 per Calculation Amount
24.	**Early Redemption Amount**	U.S.$1,000 per Calculation Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
25.	**Form of Notes:**	**Registered Notes:**

		Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Hong Kong. For the avoidance of doubt, references to Principal Financial Centre and Additional Financial Centre in the "Payment Business Day" definition shall be construed to refer to New York City as the Principal Financial Centre and Hong Kong as the Additional Financial Centre
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made:	Not Applicable
29.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
30.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
31.	Consolidation provisions:	Not Applicable
32.	Relevant Tax Jurisdiction:	PRC, Hong Kong
33.	Any applicable currency disruption/fallback provisions:	Not Applicable
34.	Other terms or special conditions:	Not Applicable
DISTRIBUTION		
35.	(i) If syndicated, names of Joint Lead Managers:	**Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners** Industrial and Commercial Bank of China (Asia) Limited Agricultural Bank of China Limited Hong Kong Branch Bank of China Limited Bank of China (Hong Kong) Limited CMB Wing Lung Bank Limited Crédit Agricole Corporate and Investment Bank The Hongkong and Shanghai Banking Corporation Limited **Joint Lead Managers and Joint Bookrunners** ICBC International Securities Limited Industrial and Commercial Bank of China (Europe) S.A.

		Industrial and Commercial Bank of China (Macau) Limited ABCI Capital Limited Agricultural Bank of China Limited Macao Branch Bank of Communications Co., Ltd. Hong Kong Branch BNP PARIBAS CCB International Capital Limited China Construction Bank (Asia) Corporation Limited China CITIC Bank International Limited China Everbright Bank Co., Ltd., Hong Kong Branch China Galaxy International Securities (Hong Kong) Co., Limited China International Capital Corporation Hong Kong Securities Limited China Minsheng Banking Corp., Ltd. Hong Kong Branch China Securities (International) Corporate Finance Company Limited CLSA Limited CMB International Capital Limited CMBC Securities Company Limited CNCB (Hong Kong) Capital Limited Deutsche Bank AG, Hong Kong Branch Goldman Sachs (Asia) L.L.C. Guotai Junan Securities (Hong Kong) Limited Hua Xia Bank Co., Limited Hong Kong Branch Huatai Financial Holdings (Hong Kong) Limited Industrial Bank Co., Ltd. Hong Kong Branch Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch (together, the "**Joint Lead Managers**")
	(ii) Stabilisation Manager(s) (if any):	Any of the Joint Lead Managers appointed and acting in the capacity as a Stabilisation Manager
36.	If non-syndicated, name and address of Dealer:	Not Applicable
37.	Private bank rebate/commission:	Not Applicable
38.	U.S. Selling Restrictions:	Reg. S Category 2 TEFRA Not Applicable
39.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
40.	Prohibition of Sales to UK Retail Investors:	Not Applicable

41.	Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable
42.	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

43.	ISIN Code:	XS3276608372
44.	Common Code:	327660837
45.	CMU Instrument Number:	Not Applicable
46.	CUSIP:	Not Applicable
47.	Legal Entity Identifier:	The Legal Entity Identifier of the Bank is 5493002ERZU2K9PZDL40
48.	Any clearing system(s) other than Euroclear/Clearstream, DTC and the CMU and the relevant identification number(s):	Not Applicable
49.	Delivery:	Delivery against payment
50.	Additional Paying Agent(s) (if any):	Not Applicable
51.	**HONG KONG SFC CODE OF CONDUCT**	
	(i) Contact email addresses of the Joint Lead Managers where underlying investor information in relation to omnibus orders should be sent:	jackie.jq.chen@icbcasia.com emily.my.zheng@icbcasia.com zhaoliang.lainey@icbcasia.com fmd.dcm@abchina.com dcmhk@bocgroup.com icbcmtn@bochk.com GCDCM.execution@ca-cib.com HKG-Syndicate@ca-cib.com hk_syndicate_omnibus@hsbc.com.hk
	(ii) Marketing and Investor Targeting Strategy:	As indicated in the Offering Circular

GENERAL

52.	The aggregate principal amount of Notes issued has been translated into U.S. dollars, producing a sum of (for Notes not denominated in U.S. dollars):	Not Applicable
53.	Ratings:	The Notes to be issued are expected to be rated: Moody's: A1 *A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension and withdrawal at any time by the relevant rating agency.*
54.	Indication of yield:	Not Applicable

USE OF PROCEEDS

As disclosed in the "*Use of Proceeds*" section in the Original Offering Circular.

STABILISATION

In connection with this issue, any one of the Joint Lead Managers appointed and acting in its capacity as a Stabilisation Manager in this Pricing Supplement (the "**Stabilisation Manager**") (or persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager (or persons acting on behalf of a Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

FINAL TERMS

The Pricing Supplement comprises the final terms required for the issue of Notes described herein pursuant to the U.S.$20,000,000,000 Global Medium Term Note Programme of Industrial and Commercial Bank of China Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, HONG KONG BRANCH

By: .....
Duly authorised

HONG KONG BRANCH ISSUER

Industrial and Commercial Bank of China Limited, Hong Kong Branch
33/F, ICBC Tower
3 Garden Road Central
Hong Kong

AUDITOR OF THE BANK (FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2023)

Deloitte Touche Tohmatsu
Certified Public Accountants
35/F One Pacific Place
88 Queensway
Hong Kong

CURRENT AUDITOR OF THE BANK (FOR THE YEAR ENDED 31 DECEMBER 2024)

Ernst & Young
Certified Public Accountants
27/F One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

ISSUING AND PAYING AGENT, TRANSFER AGENT, CALCULATION AGENT AND REGISTRAR

The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

LEGAL ADVISERS

To the Hong Kong Branch Issuer as to PRC law

King & Wood Mallesons
17th Floor
One ICC Shanghai International
Commerce Center
999 Middle Huai Hai Road
Xuhui District
Shanghai, 200031
P.R. China

To the Hong Kong Branch Issuer as to English law and Hong Kong law

Linklaters
11th Floor
Alexandra House
Chater Road
Hong Kong

To the Joint Lead Managers as to PRC law

Jingtian & Gongcheng
34th Floor, Tower 3
China Central Place
77 Jianguo Road
Chaoyang District,
Beijing
China

To the Joint Lead Managers as to English law and Hong Kong law

Allen Overy Shearman Sterling
9th Floor
Three Exchange Square
Central
Hong Kong

CHAPTER THREE
LUXEMBOURG BRANCH ISSUER

Industrial and Commercial Bank of China Limited, Luxembourg Branch
(a joint stock limited company incorporated in the People's Republic of China with limited liability)

EUR500,000,000 2.750 per cent. Notes due 2029 (the "EUR Notes")
issued under the
U.S.$20,000,000,000 Global Medium Term Note Programme

Issue Price for the EUR Notes: 99.784 per cent.

The EUR Notes are issued by the Luxembourg Branch Issuer pursuant to the Programme, and should be read in conjunction with the Original Offering Circular and this Drawdown Offering Circular. The denomination of the EUR Notes shall be EUR100,000 and integral multiples of EUR1,000 in excess thereof.

The EUR Notes will constitute senior, direct, general, unsubordinated, unsecured and unconditional obligations of the Luxembourg Branch Issuer which will at all times rank pari passu among themselves and at least pari passu with all other present and future unsubordinated and unsecured obligations of the Luxembourg Branch Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The EUR Notes will be issued in registered form and initially represented by a global note certificate which will be registered in the name of a nominee of, and shall be deposited on or about the Issue Date with, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**").

Paragraph 21 of the Hong Kong SFC Code of Conduct: As paragraph 21 of the Hong Kong SFC Code of Conduct applies to this offering of the EUR Notes, prospective investors should refer to the section on "*Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to Prospective Investors*" appearing on page iv in the Original Offering Circular, and CMIs (as defined in the Original Offering Circular) should refer to the section on "*Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code Of Conduct – Important Notice to CMIs (including private banks)*" appearing on pages 216 to 217 in the Original Offering Circular.

MIFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the EUR Notes has led to the conclusion that: (i) the target market for the EUR Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the EUR Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the EUR Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the EUR Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance/Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the EUR Notes has led to the conclusion that: (i) the target market for the EUR Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal)

Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the EUR Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the EUR Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the EUR Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

There are potential Luxembourg tax consequences for investors in relation to the EUR Notes. Before making an investment decision, persons considering the purchase of the EUR Notes should consult their own tax and legal advisers concerning the possible tax consequences of buying, holding or selling any EUR Notes and how to comply with relevant tax obligations under Luxembourg tax laws. See "*Luxembourg Taxation*" in this Chapter Three.

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

ABC International	**BNP PARIBAS**	**China Construction Bank**	**CITIC Securities**
Crédit Agricole CIB	**J.P. Morgan**	**Natixis**	**Standard Chartered Bank**

Joint Lead Managers and Joint Bookrunners

Bank of China	**China Merchants Bank (CMB) EU**	**CMB Wing Lung Bank Limited**	**CIC Corporate & Institutional Banking**
DBS Bank Ltd.	**HSBC**	**ICBC**	**Mizuho**

UniCredit

DESCRIPTION OF LUXEMBOURG BRANCH ISSUER

Industrial and Commercial Bank of China Ltd., Luxembourg Branch (the "**Luxembourg Branch**") was registered with the Trade and Companies Register in Luxembourg on 30 November 1999 under number B72531. The address of the Luxembourg Branch is at 32 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and its telephone number is +352-2686 6640.

The Luxembourg Branch is authorised and regulated by the National Administration of Financial Regulation and is authorised in Luxembourg in accordance with article 32 of the law of 5 April 1993 on the financial sector, as amended (the "**Luxembourg Financial Sector Law**") and is under the supervision of the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"). The Luxembourg Branch appears on the list of the entities authorised and supervised by the CSSF which is available on the CSSF's website: www.cssf.lu. The Luxembourg Branch has the license to perform in Luxembourg all operations a credit institution is authorised to perform pursuant to article 32 of the Luxembourg Financial Sector Law.

The Luxembourg Branch uses the Group's advantages and regional resources to provide comprehensive financial services for Chinese companies in Europe while attracting target customers on the local market.

The Luxembourg Branch provides a variety of services, including (i) providing cash management solutions to the clients, to strengthen their account management, payment management and liquidity management; (ii) acceptance of deposits and other repayable funds; (iii) payment services; (iv) giving guarantees; (v) trading for own account or for account of customers in money-market instruments (cheques, bills, certificates of deposit, etc.), foreign exchange, financial futures and options, exchange and interest-rate instruments, transferable securities; (vi) lending; (vii) participation in securities issues and the provision of services related to such issues; (viii) granting credits or loans to investors to allow investors to carry out transactions in one or more financial instruments, where the firm granting the credit or loan is involved in the transactions; (ix) advising entities on capital structure; (x) advising and providing services relating to mergers and the purchase of entities; (xi) foreign exchange services where these are connected to the provision of investment services; and (xii) services related to underwriting.

Commission De Surveillance Du Secteur Financier

The CSSF is the supervisory authority of the Luxembourg financial sector. Its duties and its field of competence are provided for in the organic Law of 23 December 1998. The CSSF cooperates with the Banque Centrale du Luxembourg, the European supervisory authorities and the other supervisory authorities and resolution authorities at the European and international level.

The CSSF is the competent authority of the prudential supervision of credit institutions, professionals of the financial sector (investment firms, specialised PFS, support PFS), management companies, alternative investment fund managers, undertakings for collective investment, pension funds (SEPCAV and ASSEP), SICARs, authorised securitisation undertakings, fiduciary-representatives having dealings with a securitisation undertaking, regulated markets and their operators, multilateral trading facilities, payment institutions and electronic money institutions. It also supervises the securities markets, including their operators and ensures compliance by the supervised professionals with the laws protecting financial consumers.

In pursuing its objectives, the CSSF seeks to apply an approach in line with the international standards, in accordance with the principle of proportionality. The CSSF's prudential supervision and supervision of the markets aim at the following:

- ensuring the safety and soundness of the financial sector, solely in the public interest;
- ensuring that the authorised entities and the issuers are complying with the regulations applicable to them, including those aiming to ensure the protection of the financial consumers;
- preventing the use of the financial sector for the purposes of money laundering or terrorist financing;

- ensuring an independent, forward-looking and risk-based supervision; and
- promoting transparency, simplicity and fairness on the markets of financial products and services.

Appointment as Renminbi (RMB) Clearing Bank

On 16 September 2014, the Luxembourg Branch was designated by the PBOC as the sole RMB clearing bank to provide RMB account and clearing services in the Grand Duchy of Luxembourg. Under this arrangement, the banks participating in the RMB account and clearing services (the "**Participating Banks**") will be able to access the payment systems and financial markets in China through the Luxembourg Branch to conduct RMB payments and financial market transactions. The Luxembourg Branch will also be able to provide RMB liquidity support to the Participating Banks.

PRICING SUPPLEMENT FOR THE EUR NOTES

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) ("**Professional Investors**") only.

Notice to Hong Kong investors: the Bank and the Issuer confirm that the Notes are intended for purchase by Professional Investors only and will be listed on The Stock Exchange of Hong Kong Limited (the "**HKSE**") on that basis. Accordingly, the Bank and the Issuer confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The HKSE has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme or the Notes on the HKSE is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer or the Group or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the HKSE take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

The offering circular dated 21 January 2026 relating to the Programme (the "**Original Offering Circular**") as amended and supplemented by the drawdown offering circular dated 10 March 2026 relating to the Notes (except for Chapter Two and Chapter Four of the drawdown offering circular dated 10 March 2026, which do not apply to the Notes) (the "**Drawdown Offering Circular**" and, together with the Original Offering Circular, the "**Offering Circular**") (read together with this Pricing Supplement) includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer and the Group. The Issuer accepts full responsibility for the accuracy of the information contained in the Offering Circular (read together with this Pricing Supplement) and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 10 March 2026

Industrial and Commercial Bank of China Limited, Luxembourg Branch

(the Luxembourg branch of Industrial and Commercial Bank of China Limited (a joint stock limited company incorporated in the People's Republic of China with limited liability),

having its registered address at 32, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B72531)

Issue of EUR500,000,000 2.750 per cent. Notes due 2029 (the "Notes")

under the U.S.$20,000,000,000 Global Medium Term Note Programme

The document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Offering Circular. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular.

1.	Issuer:		Industrial and Commercial Bank of China Limited, Luxembourg Branch
2.	(i)	Series Number:	MTN96
	(ii)	Tranche Number:	001
3.	Specified Currency or Currencies:		Euro ("**EUR**")
4.	Aggregate Nominal Amount:		EUR500,000,000
5.	(i)	Issue Price:	99.784 per cent. of the Aggregate Nominal Amount
	(ii)	Gross Proceeds:	EUR500,000,000
6.	(i)	Specified Denominations:	EUR100,000 and integral multiples of EUR1,000 in excess thereof
	(ii)	Calculation Amount:	EUR1,000
7.	(i)	Issue Date:	16 March 2026
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		16 March 2029
9.	Interest Basis:		2.750 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest or Redemption/ Payment Basis:		Not Applicable
12.	Put/Call Options:		Not Applicable
13.	Date of regulatory approval for Notes obtained:		Approval by the Enterprise Overseas Debt Borrowing Examination and Registration Certificate (企业借用外债审核登记证明) (发改办外债 [2025] 522 号) issued by the National Development and Reform Commission of the People's Republic of China on 16 December 2025.

14.	Listing and trading:		Application will be made to the HKSE for the listing of, and permission to deal in, the Notes by way of debt issues to Professional Investors only. Expected effective listing date of the Notes on the HKSE is 17 March 2026. Application will be made to the London Stock Exchange plc for the Notes to be admitted to trading on the International Securities Market. Such admission to trading is expected to be effective on 17 March 2026. Application has been made to the Luxembourg Stock Exchange (Société de la Bourse de Luxembourg) (the "**LuxSE**") to list the Notes on the official list of the LuxSE, and to admit the Notes to trading on the professional segment of the Euro MTF market which is a market operated by the LuxSE. Expected effective listing date of the Notes on the LuxSE is 17 March 2026.
15.	Method of distribution:		Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE			
16.	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	2.750 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	16 March in each year, commencing on 16 March 2027 up to and including the Maturity Date
	(iii)	Fixed Coupon Amount(s):	EUR27.50 per Calculation Amount
	(iv)	Day Count Fraction:	Actual/Actual (ICMA)
	(v)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	**Floating Rate Note Provisions**		Not Applicable
18.	**Zero Coupon Note Provisions**		Not Applicable
19.	**Index-Linked Interest Note/other variable- linked interest Note Provisions**		Not Applicable
20.	**Dual Currency Note Provisions**		Not Applicable
PROVISIONS RELATING TO REDEMPTION			
21.	**Call Option**		Not Applicable
22.	**Put Option**		Not Applicable
23.	**Final Redemption Amount of each Note**		EUR1,000 per Calculation Amount
24.	**Early Redemption Amount**		EUR1,000 per Calculation Amount

	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	**Form of Notes:**	**Registered Notes:** Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made:	Not Applicable
29.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
30.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
31.	Consolidation provisions:	Not Applicable
32.	Relevant Tax Jurisdiction:	PRC, Luxembourg
33.	Any applicable currency disruption/fallback provisions:	Not Applicable
34.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

35.	(i)	If syndicated, names of Joint Lead Managers:	**Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners** ABCI Capital Limited BNP PARIBAS China Construction Bank (Asia) Corporation Limited China Construction Bank (Europe) S.A. CLSA Limited Crédit Agricole Corporate and Investment Bank J.P. Morgan SE Natixis

		Standard Chartered Bank **Joint Lead Managers and Joint Bookrunners** Bank of China (Europe) S.A. China Merchants Bank (EUROPE) S.A. CMB Wing Lung Bank Limited Crédit Industriel et Commercial S.A. DBS Bank Ltd. The Hongkong and Shanghai Banking Corporation Limited ICBC International Securities Limited ICBC Standard Bank Plc Industrial and Commercial Bank of China (Asia) Limited Industrial and Commercial Bank of China (Europe) S.A. Industrial and Commercial Bank of China (Macau) Limited Mizuho International plc UniCredit Bank GmbH (together, the "**Joint Lead Managers**")
	(ii) Stabilisation Manager(s) (if any):	Any of the Joint Lead Managers appointed and acting in the capacity as a Stabilisation Manager
36.	If non-syndicated, name and address of Dealer:	Not Applicable
37.	Total commission and concession:	Not Applicable
38.	U.S. Selling Restrictions:	Reg. S Category 2 TEFRA Not Applicable
39.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
40.	Prohibition of Sales to UK Retail Investors:	Not Applicable
41.	Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable
42.	Additional selling restrictions:	Not Applicable
OPERATIONAL INFORMATION		
43.	ISIN Code:	XS3298231567
44.	Common Code:	329823156
45.	CMU Instrument Number:	Not Applicable
46.	CUSIP:	Not Applicable
47.	Legal Entity Identifier:	The Legal Entity Identifier of the Bank is 5493002ERZU2K9PZDL40
48.	Any clearing system(s) other than Euroclear/Clearstream, DTC and the CMU and the relevant identification number(s):	Not Applicable

49.	Delivery:		Delivery against payment
50.	Additional Paying Agent(s) (if any):		Not Applicable
51.	**HONG KONG SFC CODE OF CONDUCT**		
	(i)	Contact email addresses of the Joint Lead Managers where underlying investor information in relation to omnibus orders should be sent:	abcic.dcm@abci.com.hk dl.asia.syndicate@asia.bnpparibas.com ccba_dcm@asia.ccb.com dcm@eu.ccb.com ib.dcm.fig@clsa.com elvin.long@natixis.com project_aurora2026hk@icbci.com jackie.jq.chen@icbcasia.com; emily.my.zheng@icbcasia.com; zhaoliang.lainey@icbcasia.com dcm@mc.icbc.com.cn
	(ii)	Marketing and Investor Targeting Strategy:	As indicated in the Offering Circular
GENERAL			
52.	The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of U.S.$1: EUR0.86393, producing a sum of (for Notes not denominated in U.S. dollars):		U.S.$578,750,000.00
53.	Ratings:		The Notes to be issued are expected to be rated: Moody's: A1 *A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension and withdrawal at any time by the relevant rating agency.*

USE OF PROCEEDS

As disclosed in the "*Use of Proceeds*" section in the Original Offering Circular.

STABILISATION

In connection with this issue, any of the Joint Lead Managers named as Stabilisation Manager in this Pricing Supplement (the "**Stabilisation Manager**") (or persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

FINAL TERMS

The Pricing Supplement comprises the final terms required for the issue of Notes described herein pursuant to the U.S.$20,000,000,000 Global Medium Term Note Programme of Industrial and Commercial Bank of China Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, LUXEMBOURG BRANCH

By: .....
Duly authorised

LUXEMBOURG TAXATION

The comments below are intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposal of the EUR Notes under Luxembourg law. Investors should consult their professional advisers.

WITHHOLDING TAX

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Noteholders, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the EUR Notes.

In accordance with the law of December 23, 2005, as amended, interest payments made by Luxembourg paying agents to Luxembourg individual residents are subject to a 20% withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

INCOME TAXATION ON PRINCIPAL, INTEREST, GAINS ON SALES OR REDEMPTION

Luxembourg tax residency of the Noteholders

Noteholders will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the EUR Notes.

Taxation of Luxembourg non-residents

Noteholders who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the EUR Notes is connected, will not be subject to taxes (income taxes and net wealth tax) or duties in Luxembourg with respect to payments of principal or interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the EUR Notes or capital gains realised upon disposal or repayment of the EUR Notes.

Taxation of Luxembourg residents

Noteholders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Interest received by an individual resident in Luxembourg is, in principle, reportable and taxable at the progressive rate unless the interest has been subject to withholding tax (see above "***Withholding Tax***") or to the self-applied tax, if applicable. Indeed, in accordance with the Luxembourg law of December 23, 2005, as amended, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 20% tax on interest payments by paying agents located in an EU Member State other than Luxembourg or a Member State of the European Economic Area other than an EU Member State.

The withholding tax or self-applied tax are the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the framework of their private wealth. Individual Luxembourg resident Noteholders receiving the interest as business income must include this interest in their taxable basis. If applicable, the 20% Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the EUR Notes, unless the disposal of the EUR Notes precedes the acquisition of the EUR Notes or the EUR Notes are disposed of within six months of the date of acquisition of these EUR Notes. Upon the sale, redemption or exchange of the EUR Notes, accrued but unpaid interest will be subject to the 20% withholding tax or self-applied tax, if applicable. Individual Luxembourg resident Noteholders receiving the interest as business income must

include the portion of the price corresponding to this interest in their taxable income. The 20% Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident corporate Noteholders, or non-resident Noteholders which have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the EUR Notes is connected, must for income tax purposes include in their taxable income any interest (including accrued but unpaid interest) as well as the difference between the sale or redemption price and the lower of the cost or book value of the EUR Notes sold or redeemed.

Luxembourg resident corporate Noteholders which are benefitting from a special tax regime (such as family wealth management companies subject to the law of May 11, 2007, undertakings for collective investment subject to the law of December 17, 2010 or specialised investment funds subject to the law of February 13, 2007 or reserved alternative investment funds governed by the law of 23 July 2016, provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

NET WEALTH TAX

Luxembourg net wealth tax will not be levied on the EUR Notes held by a corporate Noteholder, unless (a) such Noteholder is a Luxembourg resident other than a Noteholder governed by (i) the laws of December 17, 2010 and February 13, 2007 on undertakings for collective investment; (ii) the law of March 22, 2004 on securitisation; (iii) the law of June 15, 2004 on the investment company in risk capital; (iv) the law of May 11, 2007 on family estate management companies; or (v) the law of 23 July 2016 on reserved alternative investment funds, or (b) the EUR Notes are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative.

OTHER TAXES

No stamp, registration, transfer or similar taxes or duties will be payable in Luxembourg by Noteholders in connection with the issue of the EUR Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the EUR Notes, unless the documents relating to the EUR Notes are voluntarily registered or appended to a document that requires mandatory registration in Luxembourg.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the EUR Notes or in respect of the payment of interest or principal under the EUR Notes or the transfer of the EUR Notes. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

Noteholders not permanently resident in Luxembourg at the time of death will not be subject to inheritance or other similar taxes in Luxembourg in respect of the EUR Notes. No Luxembourg gift tax is levied upon a gift or donation of the EUR Notes, if the gift is not passed before a Luxembourg notary or recorded in a deed registered in Luxembourg.

LUXEMBOURG BRANCH ISSUER

Industrial and Commercial Bank of China Limited, Luxembourg Branch
32, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

AUDITOR OF THE BANK (FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2023)

Deloitte
Certified Public Accountants
35/F One Pacific Place
88 Queensway
Hong Kong

CURRENT AUDITOR OF THE BANK (FOR THE YEAR ENDED 31 DECEMBER 2024)

Ernst & Young
Certified Public Accountants
27/F One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

ISSUING AND PAYING AGENT, TRANSFER AGENT AND REGISTRAR

The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

LEGAL ADVISERS

To the Luxembourg Branch Issuer as to PRC law

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P.R. China

To the Luxembourg Branch Issuer as to Luxembourg law

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Grand Duchy of Luxembourg

To the Joint Lead Managers as to PRC law

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Beijing
China

To the Joint Lead Managers as to English law

Allen Overy Shearman Sterling LLP
50 Collyer Quay
#09-01 OUE Bayfront
Singapore 049321

CHAPTER FOUR
LONDON BRANCH ISSUER

Industrial and Commercial Bank of China Limited, London Branch
(a joint stock limited company incorporated in the People's Republic of China with limited liability)

GBP250,000,000 4.500 per cent. Notes due 2029 (the "GBP Notes")

issued under the

U.S.$20,000,000,000 Global Medium Term Note Programme

Issue Price for the GBP Notes: 99.662 per cent.

The GBP Notes are issued by the London Branch Issuer pursuant to the Programme, and should be read in conjunction with the Original Offering Circular and this Drawdown Offering Circular. The denomination of the GBP Notes shall be GBP100,000 and integral multiples of GBP1,000 in excess thereof.

The GBP Notes will constitute senior, direct, general, unsubordinated, unsecured and unconditional obligations of the London Branch Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the London Branch Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The GBP Notes will be issued in registered form and initially represented by a global note certificate which will be registered in the name of a nominee of, and shall be deposited on or about the Issue Date with, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**").

Paragraph 21 of the Hong Kong SFC Code of Conduct: As paragraph 21 of the Hong Kong SFC Code of Conduct applies to this offering of the GBP Notes, prospective investors should refer to the section on "*Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to Prospective Investors*" appearing on page iv in the Original Offering Circular, and CMIs (as defined in the Original Offering Circular) should refer to the section on "*Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code Of Conduct – Important Notice to CMIs (including private banks)*" appearing on pages 216 to 217 in the Original Offering Circular.

MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the GBP Notes has led to the conclusion that: (i) the target market for the GBP Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the GBP Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the GBP Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the GBP Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the GBP Notes has led to the conclusion that: (i) the target market for the GBP Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act

2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the GBP Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the GBP Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the GBP Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

There are potential UK tax consequences for investors in relation to the GBP Notes. Before making an investment decision, persons considering the purchase of the GBP Notes should consult their own tax and legal advisers concerning the possible tax consequences of buying, holding or selling any GBP Notes and how to comply with relevant tax obligations under UK tax laws. See "*UK Taxation*" in this Chapter Four.

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

Barclays	**Crédit Agricole CIB**	**HSBC**	**ICBC Standard Bank**
J.P. Morgan	**Natixis**		**Standard Chartered Bank**

Joint Lead Managers and Joint Bookrunners

Agricultural Bank of China	**Bank of Communications**	**China CITIC Bank International**	**China Construction Bank (Europe) S.A.**
China International Capital Corporation	**China Zheshang Bank Co., Ltd. (Hong Kong Branch)**	**CITIC Securities**	**CMB Wing Lung Bank Limited**
DBS Bank Ltd.	**Huatai International**	**Hua Xia Bank Co., Limited Hong Kong Branch**	**ICBC**
Industrial Bank Co., Ltd. Hong Kong Branch	**Lloyds Bank Corporate Markets**		**Shanghai Pudong Development Bank Hong Kong Branch**

DESCRIPTION OF LONDON BRANCH ISSUER

On 8 September 2014, the Prudential Regulation Authority (the "**PRA**") and the Financial Conduct Authority (the "**FCA**") authorised the Bank to establish a branch in London (the "**London Branch**"). The registered office of the London Branch is at 81 King William Street, London EC4N 7BG, United Kingdom, with company number FC031145 and branch number BR016211. The London Branch is also authorised and regulated by the NAFR.

Business Activities

The establishment of the London Branch expands the Bank's capacity in the UK, particularly in the UK wholesale financial services markets, to support further business and trade development between the UK and China. The London Branch provides a range of diversified financial products to its Chinese, UK and international clients in various sectors including commodities, manufacturing, commercial real estate and financial services. Products offered include commercial lending (syndicated loans), trade finance, clearing and cash management. The London Branch is able to take advantage of the Group's regional resources to provide comprehensive financial services for Chinese and international companies globally while attracting target customers on the local market.

Legal Status

In order for a branch of a bank incorporated outside the UK to operate in the UK, it must register with the Registrar of Companies (England and Wales) pursuant to The Overseas Companies Regulations 2009 (SI 2009/1801) (Regulations). Pursuant to the Companies Act 2006, section 1048(3), an alternative name registered with the Registrar of Companies (England and Wales) by an overseas company is treated for all purposes of law applying in the UK as that company's corporate name. Therefore, "Industrial and Commercial Bank of China Limited, London Branch" is merely the corporate name of the Bank in the UK, and the London Branch has no separate legal personality from the Bank. As a result of the foregoing, in the case of any default by the London Branch under the GBP Notes and any subsequent enforcement of an arbitral award in connection therewith, all claims of the holders of the GBP Notes against the London Branch shall rank pari passu with the claims of other senior unsecured creditors of the Bank.

Overview of the UK Regulatory Framework

Prudential Regulation Authority

The PRA, as part of the Bank of England (the "**BoE**"), is the UK's prudential regulator for deposit-takers, insurance companies and designated investment firms. The PRA was given a general objective to promote the safety and soundness of the firms it regulates, focusing on the adverse effects that they can have on the stability of the UK financial system. The PRA also has a secondary objective to act in a way (so far as is reasonably possible) to facilitate effective competition in the markets for services provided by PRA-authorised firms. The Prudential Regulation Committee (the "**Committee**") is the body within the BoE responsible for exercising the BoE's functions as the PRA. The Committee is independent in all its decision-making functions, including making rules and the PRA's most important supervisory and policy decisions.

Financial Conduct Authority

The FCA:

- is responsible for the conduct of business regulation of all firms authorised under the Financial Services and Markets Act 2000;
- is responsible for the prudential regulation of firms not regulated by the PRA. These firms are sometimes referred to as FCA-only firms or FCA-authorised firms; and
- is responsible for the regulation of conduct in retail and wholesale financial markets and supervision of the trading infrastructure that supports those markets.

The FCA has a strategic objective and three operational objectives:

- The strategic objective is to ensure that the “relevant markets” function well.
- The operational objectives are:
    - to secure an appropriate degree of protection for consumers;
    - to protect and enhance the integrity of the UK financial system; and
    - to promote effective competition in the interests of consumers.

The FCA is also obliged to discharge its general functions in a way that promotes competition.

PRICING SUPPLEMENT FOR THE GBP NOTES

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) ("**Professional Investors**") only.

Notice to Hong Kong investors: the Bank and the Issuer confirm that the Notes are intended for purchase by Professional Investors only and will be listed on The Stock Exchange of Hong Kong Limited (the "**HKSE**") on that basis. Accordingly, the Bank and the Issuer confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The HKSE has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme or the Notes on the HKSE is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer or the Group or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the HKSE take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

The offering circular dated 21 January 2026 relating to the Programme (the "**Original Offering Circular**") as amended and supplemented by the drawdown offering circular dated 10 March 2026 relating to the Notes (except for Chapter Two and Chapter Three of the drawdown offering circular dated 10 March 2026, which do not apply to the Notes) (the "**Drawdown Offering Circular**" and, together with the Original Offering Circular, the "**Offering Circular**") (read together with this Pricing Supplement) includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer and the Group. The Issuer accepts full responsibility for the accuracy of the information contained in the Offering Circular (read together with this Pricing Supplement) and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 10 March 2026

Industrial and Commercial Bank of China Limited, London Branch

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

Issue of GBP250,000,000 4.500 per cent. Notes due 2029 (the "Notes")

under the U.S.$20,000,000,000 Global Medium Term Note Programme (the "Programme")

The document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Offering Circular. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular.

1.	Issuer:		Industrial and Commercial Bank of China Limited, London Branch
2.	(i)	Series Number:	MTN97
	(ii)	Tranche Number:	001
3.	Specified Currency or Currencies:		Pounds Sterling ("**GBP**")
4.	Aggregate Nominal Amount:		GBP250,000,000
5.	(i)	Issue Price:	99.662 per cent. of the Aggregate Nominal Amount
	(ii)	Gross Proceeds:	GBP250,000,000
6.	(i)	Specified Denominations:	GBP100,000 and integral multiples of GBP1,000 in excess thereof
	(ii)	Calculation Amount:	GBP1,000
7.	(i)	Issue Date:	16 March 2026
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		16 March 2029
9.	Interest Basis:		4.500 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest or Redemption/ Payment Basis:		Not Applicable
12.	Put/Call Options:		Not Applicable
13.	Date of regulatory approval for Notes obtained:		Approval by the Enterprise Overseas Debt Borrowing Examination and Registration Certificate (企业借用外债审核登记证明) (发改办外债 [2025] 522 号) issued by the National Development and Reform Commission of the People's Republic of China on 16 December 2025.
14.	Listing and trading:		Application will be made to the HKSE for the listing of, and permission to deal in, the Notes by way of debt issues to Professional Investors only. Expected effective listing date of the Notes on the HKSE is 17 March 2026.

			Application will be made to the London Stock Exchange plc for the Notes to be admitted to trading on the International Securities Market. Such admission to trading is expected to be effective on 17 March 2026. Application has been made to the Luxembourg Stock Exchange (Société de la Bourse de Luxembourg) (the "**LuxSE**") to list the Notes on the official list of the LuxSE, and to admit the Notes to trading on the professional segment of the Euro MTF market which is a market operated by the LuxSE. Expected effective listing date of the Notes on the LuxSE is 17 March 2026.
15.	Method of distribution:		Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE			
16.	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	4.500 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	16 March in each year, commencing on 16 March 2027 up to and including the Maturity Date
	(iii)	Fixed Coupon Amount(s):	GBP45.00 per Calculation Amount
	(iv)	Day Count Fraction:	Actual/Actual (ICMA)
	(v)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	**Floating Rate Note Provisions**		Not Applicable
18.	**Zero Coupon Note Provisions**		Not Applicable
19.	**Index-Linked Interest Note/other variable- linked interest Note Provisions**		Not Applicable
20.	**Dual Currency Note Provisions**		Not Applicable
PROVISIONS RELATING TO REDEMPTION			
21.	**Call Option**		Not Applicable
22.	**Put Option**		Not Applicable
23.	**Final Redemption Amount of each Note**		GBP1,000 per Calculation Amount
24.	**Early Redemption Amount**		GBP1,000 per Calculation Amount
Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):			
GENERAL PROVISIONS APPLICABLE TO THE NOTES			
25.	**Form of Notes:**		**Registered Notes:**

		Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable For the avoidance of doubt, references to the Principal Financial Centre in the "Payment Business Day" shall be construed to refer to London as the Principal Financial Centre.
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made:	Not Applicable
29.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
30.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
31.	Consolidation provisions:	Not Applicable
32.	Relevant Tax Jurisdiction:	PRC, England
33.	Any applicable currency disruption/fallback provisions:	Not Applicable
34.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

35.	(i)	If syndicated, names of Joint Lead Managers:	**Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners** Barclays Bank PLC Crédit Agricole Corporate and Investment Bank The Hongkong and Shanghai Banking Corporation Limited ICBC Standard Bank Plc J.P. Morgan Securities plc Natixis Standard Chartered Bank **Joint Lead Managers and Joint Bookrunners** ABCI Capital Limited Agricultural Bank of China Limited Hong Kong Branch

		Bank of Communications Co., Ltd. Hong Kong Branch China CITIC Bank International Limited China Construction Bank (Europe) S.A. China International Capital Corporation Hong Kong Securities Limited China Zheshang Bank Co., Ltd. (Hong Kong Branch) CLSA Limited CMB Wing Lung Bank Limited DBS Bank Ltd. Huatai Financial Holdings (Hong Kong) Limited Hua Xia Bank Co., Limited Hong Kong Branch Industrial and Commercial Bank of China (Asia) Limited Industrial and Commercial Bank of China Limited, Macau Branch Industrial Bank Co., Ltd. Hong Kong Branch Lloyds Bank Corporate Markets plc Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch (together, the "**Joint Lead Managers**")
	(ii) Stabilisation Manager(s) (if any):	Any of the Joint Lead Managers appointed and acting in the capacity as a Stabilisation Manager
36.	If non-syndicated, name and address of Dealer:	Not Applicable
37.	Total commission and concession:	Not Applicable
38.	U.S. Selling Restrictions:	Reg. S Category 2 TEFRA Not Applicable
39.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
40.	Prohibition of Sales to UK Retail Investors:	Not Applicable
41.	Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable
42.	Additional selling restrictions:	Not Applicable
OPERATIONAL INFORMATION		
43.	ISIN Code:	XS3296391777
44.	Common Code:	329639177
45.	CMU Instrument Number:	Not Applicable
46.	CUSIP:	Not Applicable
47.	Legal Entity Identifier:	The Legal Entity Identifier of the Bank is 5493002ERZU2K9PZDL40

48.	Any clearing system(s) other than Euroclear/Clearstream, DTC and the CMU and the relevant identification number(s):		Not Applicable
49.	Delivery:		Delivery against payment
50.	Additional Paying Agent(s) (if any):		Not Applicable
51.	**HONG KONG SFC CODE OF CONDUCT**		
	(i)	Contact email addresses of the Joint Lead Managers where underlying investor information in relation to omnibus orders should be sent:	HKG-Syndicate@ca-cib.com elvin.long@natixis.com Abcic.dcm@abci.com.hk abchk.dcm@abchina.com dcm@eu.ccb.com jackie.jq.chen@icbcasia.com emily.my.zheng@icbcasia.com zhaoliang.lainey@icbcasia.com dcm@mc.icbc.com.cn
	(ii)	Marketing and Investor Targeting Strategy:	As indicated in the Offering Circular
GENERAL			
52.	The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of U.S.$1: GBP0.749, producing a sum of (for Notes not denominated in U.S. dollars):		U.S.$332,621,925
53.	Ratings:		The Notes to be issued are expected to be rated: Moody's: A1 *A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension and withdrawal at any time by the relevant rating agency.*

USE OF PROCEEDS

As disclosed in the "*Use of Proceeds*" section in the Original Offering Circular.

STABILISATION

In connection with this issue, any of the Joint Lead Managers named as Stabilisation Manager in this Pricing Supplement (the "**Stabilisation Manager**") (or persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

FINAL TERMS

The Pricing Supplement comprises the final terms required for the issue of Notes described herein pursuant to the U.S.$20,000,000,000 Global Medium Term Note Programme of Industrial and Commercial Bank of China Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, LONDON BRANCH

By: .....
Duly authorised

UK TAXATION

*The comments below are of a general nature based on current UK tax law as applied in England and Wales and HM Revenue and Customs ("**HMRC**") practice (which may not be binding on HMRC), in each case as at the latest practicable date before the date of this Drawdown Offering Circular and are not intended to be exhaustive. They assume that the Finance (No. 2) Bill 2025-26, as ordered to be printed on 4 December 2025, will be enacted without amendment. They assume that there will be no substitution of the Branch Issuers or further issues of securities that will form a single series with the Notes, and do not address the consequences of any such substitution or further issue (notwithstanding that such substitution or further issue may be permitted by the terms and conditions of the Notes). They relate only to the position of persons who hold their Notes as investments (regardless of whether the holder also carries on a trade, profession or vocation through a permanent establishment, branch or agency to which the Notes are attributable) and only apply to persons who are absolute beneficial owners of the Notes. In particular, Noteholders holding their Notes via a depositary receipt system or clearance service should note that they may not always be the beneficial owners thereof. The comments below do not necessarily apply where the income is deemed for tax purposes to be the income of any other person. Certain classes of person such as dealers, certain professional investors, or persons connected with the Bank or the Branch Issuers may be subject to special rules and this summary does not apply to such Noteholders. Noteholders who are in doubt as to their own tax position, or who may be subject to tax in a jurisdiction other than the UK, should consult their professional advisers. In particular, Noteholders should be aware that the tax legislation of any jurisdiction where a Noteholder is resident or otherwise subject to taxation (as well as the jurisdiction discussed below) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.*

WITHHOLDING TAX ON PAYMENTS OF INTEREST ON NOTES THAT HAVE A UK SOURCE (THE "UK NOTES")

References to "interest" in this section mean interest as understood for UK withholding tax purposes. Any redemption premium may constitute "interest" for these purposes, although the position will depend upon the particular terms and conditions.

While the UK Notes are and continue to be listed on a recognised stock exchange within the meaning of Section 1005 Income Tax Act 2007 ("**ITA 2007**"), or admitted to trading on a multilateral trading facility operated by a UK, Gibraltar or an EEA regulated recognised stock exchange within the meaning of Sections 987 and 1005 ITA 2007, payments of interest on the UK Notes which carry a right to interest may be made without withholding or deduction for or on account of UK income tax. The Hong Kong Stock Exchange is a recognised stock exchange for these purposes. The UK Notes will satisfy this requirement if they are both officially listed in Hong Kong on the Main Board of the Hong Kong Stock Exchange in accordance with provisions corresponding to those generally applicable in countries in the European Economic Area and are admitted to trading on the Hong Kong Stock Exchange. The Euro MTF is a multilateral trading facility operated by a UK, Gibraltar or EEA regulated recognised stock exchange (the Luxembourg Stock Exchange) for these purposes. The International Securities Market is a multilateral trading facility operated by a UK, Gibraltar or EEA regulated recognised stock exchange (the London Stock Exchange) for these purposes.

The UK withholding tax treatment of payments made under the Deed of Covenant, however, is uncertain and such payments may not be eligible for the exemption in respect of securities admitted to trading on a multilateral trading facility operated by an EEA-regulated recognised stock exchange described above in respect of payments of interest on the UK Notes. Accordingly, if the London Branch Issuer makes any such payments under the Deed of Covenant, these may be subject to UK withholding tax at the basic rate (currently 20 per cent.) to the extent that none of the exemptions set out above or any other exclusion applies.

In other cases, an amount must generally be withheld from payments of interest that has a UK source on account of UK income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. From April 2027, provisions in the Finance (No.2) Bill 2025-2026, as ordered to be printed on 4 December 2025, provide that the rate of withholding will be equal to the savings basic rate of income tax, and that such rate will increase to 22%. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the London Branch Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

If interest were paid under deduction of UK income tax (e.g. if the Notes lost their listing or admission to trading), Noteholders who are not resident in the UK may be able to recover all or part of the tax deducted if there is an appropriate provision in an applicable double taxation treaty.

WITHHOLDING TAX ON PAYMENTS OF INTEREST ON NOTES ISSUED BY THE BANK WHICH DO NOT HAVE A UK SOURCE

The analysis set out in the above paragraphs apply to payments of interest where such interest has a UK source. In the case of interest which does not have a UK source, payments of interest on the Notes may be made without withholding or deduction for or on account of UK income tax.

LONDON BRANCH ISSUER

Industrial and Commercial Bank of China Limited, London Branch
81 King William Street,
London EC4N 7BG
United Kingdom

AUDITOR OF THE BANK (FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2023)

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Certified Public Accountants
35/F One Pacific Place
88 Queensway
Hong Kong

CURRENT AUDITOR OF THE BANK (FOR THE YEAR ENDED 31 DECEMBER 2024)

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27/F One Taikoo Place
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ISSUING AND PAYING AGENT, TRANSFER AGENT AND REGISTRAR

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ANNEX 1– ORIGINAL OFFERING CIRCULAR DATED 21 JANUARY 2026

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN RULE 144A UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") ("QIBs") OR (2) NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) PURCHASING THE SECURITIES OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" (AS DEFINED IN REGULATION S) IN RELIANCE ON REGULATIONS.

IMPORTANT: You must read the following before continuing. The following applies to the offering circular following this page (the "**Offering Circular**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND SECURITIES IN BEARER FORM ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED OR SOLD OR (IN THE CASE OF NOTES IN BEARER FORM) DELIVERED WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

THIS OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY ADDRESS IN THE UNITED STATES. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view this Offering Circular or make an investment decision with respect to the securities, investors must be either (I) QIBs or (II) non-U.S. persons eligible to purchase the securities outside the United States in an "offshore transaction" in reliance on Regulation S. This Offering Circular is being sent at your request and by accepting the email and accessing this Offering Circular, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs or (b) non-U.S. persons eligible to purchase the securities outside the United States and in an "offshore transaction" in reliance on Regulation S and that the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and (2) that you consent to delivery of such Offering Circular by electronic transmission.

You are reminded that this Offering Circular has been delivered to you on the basis that you are a person into whose possession this Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Offering Circular to any other person.

The materials relating to the offering of securities to which this Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering is made by a licensed broker or dealer and a relevant Dealer (as defined below) or any affiliate of the relevant Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the relevant Dealer or such affiliate on behalf of the Bank (as defined below) in such jurisdiction.

This Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Industrial and Commercial Bank of China Limited (the "**Bank**"), the Arranger or the Dealer (each as defined in this Offering Circular), any person who controls any of the Arranger or the Dealer, any director, officer, employee nor agent of the Bank or the Arranger or the Dealer, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Arranger or the Dealer.

If you gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached.

Actions that You May Not Take: If you receive this document by e-mail, you should not reply by e-mail to this announcement, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Industrial and Commercial Bank of China Limited

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

U.S.$20,000,000,000
Global Medium Term Note Programme

Under the Global Medium Term Note Programme (the "**Programme**"), Industrial and Commercial Bank of China Limited (the "**Bank**"), or such branch of the Bank (including Industrial and Commercial Bank of China Limited, Hong Kong Branch (the "**Hong Kong Branch**")) (each a "**Branch Issuer**"), as specified in the applicable Pricing Supplement (each an "**Issuer**") may from time to time issue medium term notes (the "**Notes**"), subject to compliance with all relevant laws, regulations and directives, denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below). This Offering Circular supersedes the offering circular dated 23 September 2024. Any Notes issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions described herein save for, in the case of the terms and conditions of the Notes, any Notes issued on or after the date of this Offering Circular so as to be consolidated and form a single series with any Series (as defined under "*Terms and Conditions of the Notes*") of the Notes issued before the date of this Offering Circular.

Notes may be issued in bearer or registered form. The aggregate nominal amount of Notes outstanding will not at any time exceed U.S.$20,000,000,000 (or its equivalent in other currencies subject to increase as described herein). The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" or any additional Dealer appointed under the Programme from time to time by an Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed for by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

Application has been made to The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") for the listing of the Programme under which Notes may be issued by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) ("**Professional Investors**") only during the 12-month period after the date of this document on the Hong Kong Stock Exchange. This document is for distribution to Professional Investors only.

Notice to Hong Kong investors: the Bank confirms that each Tranche (as defined under "*Terms and Conditions of the Notes*") of the Notes to be issued under the Programme is intended for purchase by Professional Investors only and, the Programme and the Notes, to the extent that such Notes are to be listed on the Hong Kong Stock Exchange, will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Bank confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme or the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Bank or the relevant Issuer or the Group or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

Notice of the aggregate nominal amount of the Notes, interest (if any) payable in respect of the Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in the Pricing Supplement (as defined below) which, with respect to Notes to be listed in Hong Kong Stock Exchange, will be delivered to the Hong Kong Stock Exchange, on or before the date of issue of the Notes of such Tranche.

The relevant Pricing Supplement in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Hong Kong Stock Exchange or any other stock exchange.

PRIIPs/IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRIIPs/IMPORTANT – UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is neither (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance/target market – The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance/target market – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Notes of each Series issued in bearer form ("**Bearer Notes**") will be represented on issue by a temporary global note in bearer form (each a "**Temporary Global Note**") or a permanent global note in bearer form (each a "**Permanent Global Note**") (collectively, the "**Global Notes**"). Bearer Notes that are issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) ("**TEFRA D Rules**") must be initially represented by a Temporary Global Note and interests in a Temporary Global Note will be exchangeable, in whole or in part, for interests in a Permanent Global Note on or after the date 40 days after the relevant issue date, upon certification as to non-U.S. beneficial ownership. Global Notes may be deposited on the relevant issue date with a common depositary on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream**"), or with a sub-custodian for the Central Moneymarkets Unit Service (the "**CMU**") operated by the Hong Kong Monetary Authority (the "**HKMA**"). In the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream or CMU, or delivered outside a clearing system, the Global Notes may be deposited on the relevant issue date as agreed between the relevant Issuer and the relevant Dealer. The provisions governing the exchange of interests in Global Notes for other Global Notes and Definitive Notes are described in "*Summary of Provisions Relating to the Notes while in Global Form*".

Notes in registered form ("**Registered Notes**") and which are sold in an "offshore transaction" within the meaning of Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**") ("**Unrestricted Notes**") will initially be represented by a permanent registered global note certificate (each an "**Unrestricted Global Note Certificate**") without interest coupons, which may be deposited on the relevant issue date (a) in the case of a Series intended to be cleared through Euroclear and/or Clearstream with a common depositary on behalf of Euroclear and Clearstream, (b) in the case of a Series intended to be cleared through the CMU, with a sub-custodian for the CMU, (c) in the case of a Series intended to be cleared through The Depositary Trust Company ("**DTC**"), with a custodian (the "**DTC Custodian**") for, and registered in the name of Cede & Co. as nominee for DTC, or (d) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream, DTC and/or the CMU, or delivered outside a clearing system, as agreed between the relevant Issuer and the relevant Dealer. Registered Notes which are sold in the United States to "qualified institutional buyers" (each, a "**QIB**") within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act ("**Restricted Notes**") will initially be represented by a permanent registered global note certificate (each a "**Restricted Global Note Certificate**" and, together with the relevant Unrestricted Global Note Certificate, the "**Global Note Certificates**"), without interest coupons, which may be deposited on the relevant issue date (a) in the case of a Series intended to be cleared through Euroclear and/or Clearstream, with a common depositary on behalf of Euroclear and Clearstream, or (b) in the case of a Series intended to be cleared through DTC, with a DTC Custodian for, and registered in the name of Cede & Co. as nominee for, DTC.

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. Accordingly, the Notes are being offered and sold only (i) in the United States to QIBs in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (ii) outside the United States to, or for the account or benefit of, non-U.S. persons (as defined in Regulation S under the Securities Act) in offshore transactions in accordance with Regulation S. See "*Forms of the Notes*" for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer, see "*Subscription and Sale*" and "*Transfer Restrictions*".

The Programme has been assigned a rating of "A1" by Moody's Investors Service Hong Kong Ltd. ("**Moody's**"). This rating is only correct as at the date of this Offering Circular. Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to the Programme. Moody's is not established in the European Union nor registered under Regulation (EC) No 1060/2009 (as amended) on credit rating agencies. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agency.

Investing in Notes issued under the Programme involves certain risks and may not be suitable for all investors. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the information contained in this Offering Circular and in the applicable Pricing Supplement and the merits and risks of investing in a particular issue of Notes in the context of their financial position and particular circumstances. Investors also should have the financial capacity to bear the risks associated with an investment in Notes. Investors should not purchase Notes unless they understand and are able to bear risks associated with Notes. The principal risk factors that may affect the ability of the relevant Issuer to fulfil its obligations in respect of the Notes, are discussed under "*Risk Factors*" below.

Arranger and Dealer

ICBC

The date of this Offering Circular is 21 January 2026

IMPORTANT NOTICE

The Bank, having made all reasonable enquiries confirms that to the best of its knowledge and belief, this Offering Circular (i) contains all information with respect to the Bank and its subsidiaries (the "**Group**", "**we**" or "**us**"), the relevant Branch Issuer and the Notes and which, according to the particular nature of the Bank, the Group, the relevant Branch Issuer and of the Notes, is necessary to enable investors to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the Bank, the Group, the relevant Branch Issuer, and of the Group's profit and loss and of the rights attaching to the Notes and such information is accurate and complete in all material respects and (ii) does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they were made, not misleading. All expressions of opinion, intention and expectation expressed herein are made after due and careful consideration, fair and reasonable and based on facts known, or which ought on reasonable enquiry to have been known, to the Bank and/or the relevant Branch Issuer or any of them.

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**" or the "**Terms and Conditions of the Notes**") as amended and/or supplemented by the pricing supplement specific to such Tranche (each, a "**Pricing Supplement**"). This Offering Circular must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes, must be read and construed together with the relevant Pricing Supplement.

In relation to any Tranche, the aggregate nominal amount of the Notes of such Tranche, the interest (if any) payable in respect of the Notes of such Tranche, the issue price and any other terms and conditions not contained herein which are applicable to such Tranche will be set out in a Pricing Supplement which with respect to Notes to be listed on the Hong Kong Stock Exchange, will be delivered to the Hong Kong Stock Exchange on or before the date of issue of the Notes of such Tranche.

The distribution of this Offering Circular and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the relevant Issuer, the Group, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. None of the relevant Issuer, the Group, the Arranger or the Dealers represents that this Offering Circular or any Pricing Supplement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the relevant Issuer, the Group, the Arranger or the Dealers which would permit a public offering of any Notes or distribution of this Offering Circular or any Pricing Supplement in any jurisdiction where action for such purposes is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and none of this Offering Circular, any Pricing Supplement or any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

There are restrictions on the offer and sale of the Notes and the circulation of documents relating thereto, in certain jurisdictions including, but not limited to, the United States, the European Economic Area, the United Kingdom, Japan, Hong Kong, the PRC and Singapore, and to persons connected therewith. The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may include Notes in bearer form that are subject to U.S. tax law requirements. Accordingly, the Notes may only be offered or sold (i) in the United States to QIBs in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A, and/or (ii) outside the United States, to, or for the account or benefit of, non-U.S. persons in offshore transactions in reliance on Regulation S. Subject to certain exceptions, the Notes may not be offered, sold, or, in the case of Bearer Notes, delivered within the United States or to, or to the account or benefit of, U.S. persons. For a description of these and certain further restrictions on offers, sales and transfers of Notes and distribution of this Offering Circular, see "*Subscription and Sale*" and "*Transfer Restrictions*". Any Series of Notes may be subject to additional selling restrictions. Any additional restrictions on the sale or transfer of any Series of Notes will be specified in the applicable Pricing Supplement for such Notes. Purchasers of the Notes in the U.S. are advised to consult legal counsel prior to making any transfer of such Notes.

This Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Bank and the Group. The Bank accepts full responsibility for the accuracy of the information contained in this Offering Circular and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading. This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Offering Circular shall be read and construed on the basis that such documents are incorporated in and form part of this Offering Circular.

Listing of the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the merits of the Bank, any Branch Issuer, the Group or the Notes. In making an investment decision, investors must rely on their own examination of the Bank, the relevant Branch Issuer, the Group and the terms of the offering, including the merits and risks involved. See "*Risk Factors*" for a discussion of certain factors to be considered in connection with an investment in the Notes.

No person has been authorised by the relevant Issuer or the Group to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other document entered into in relation to the Programme and the sale of Notes and, if given or made, such information or representation should not be relied upon as having been authorised by the relevant Issuer, the Group, the Arranger or any Dealer.

None of the Arranger, the Dealers, the relevant Issuer or the Group makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Neither the delivery of this Offering Circular or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Offering Circular is true subsequent to the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Bank, the relevant Branch Issuer or the Group since the date thereof or, if later, the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Offering Circular nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the relevant Issuer, the Group, the Arranger, any Dealer, or any director, officer, employee, agent or affiliate of any such person or any of them that any recipient of this Offering Circular or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Offering Circular or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Bank, the relevant Branch Issuer and the Group.

Credit ratings referred to in this Offering Circular or in a Pricing Supplement should not be taken as recommendations to buy, sell or hold securities and may be subject to revision, suspension and withdrawal at any time by the relevant rating agency.

The maximum aggregate nominal amount of Notes outstanding at any one time under the Programme will not exceed U.S.$20,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into U.S. dollars at the date of the agreement to issue such Notes calculated in accordance with the provisions of the Dealer Agreement as defined under "*Subscription and Sale*"). The maximum aggregate nominal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN THE RELEVANT PRICING SUPPLEMENT MAY OVER ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

None of the Arranger, the Dealers or any Agents (as defined under "*Terms and Conditions of the Notes*") has separately verified the information contained in this Offering Circular. To the fullest extent permitted by law, none of the Arranger, the Dealers or any Agent or any director, officer, employee, agent or affiliate of any such person makes any representation, warranty or undertaking, express or implied, or accepts any responsibility or liability, with respect to the accuracy or completeness of any of the information in this Offering Circular. To the fullest extent permitted by law, none of the Arranger, the Dealers or any Agent or any director, officer, employee, agent or affiliate of any such person accepts any responsibility for the contents of this Offering Circular or for any other statement made or purported to be made by the Arranger, any Dealers, any Agent, or any director, officer, employee, agent or affiliate of any such person or on its behalf in connection with the Bank, the relevant Branch Issuer, the Group, the Notes, or the issue and offering of the Notes. The Arranger, each Dealer and each Agent accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement.

This Offering Circular does not describe all of the risks and investment considerations (including those relating to each investor's particular circumstances) of an investment in Notes of a particular issue. Each potential purchaser of Notes should refer to and consider carefully the relevant Pricing Supplement for each particular issue of Notes, which may describe additional risks and investment considerations associated with such Notes. The risks and investment considerations identified in this Offering Circular and the applicable Pricing Supplement are provided as general information only. Investors should consult their own financial and legal advisers as to the risks and investment considerations arising from an investment in an issue of Notes and should possess the appropriate resources to analyse such investment and the suitability of such investment in their particular circumstances.

Neither this Offering Circular nor any other information provided or incorporated by reference in connection with the Programme are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the relevant Issuer, the Group, the Arranger or the Dealers, or any director, officer, employee, agent or affiliate of any such person that any recipient of this Offering Circular or of any such information, should purchase the Notes. Each potential purchaser of Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and the Group. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger nor the Dealers or any director, officer, employee, agent or affiliate of any such person undertakes to review the financial condition or affairs of the relevant Issuer or the Group during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger, the Dealers or any of them.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of the offering of Notes or the accuracy or the adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and the regulations promulgated thereunder.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to the Programme (each such offering, a "**CMI Offering**"), including certain Dealers, may be "capital market intermediaries" (together, the "**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" (together, the "**OCs**") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the relevant Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the relevant Issuer, the CMI or the relevant group company. Prospective investors associated with the relevant Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the relevant Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the relevant Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

AVAILABLE INFORMATION

In the event that Notes are offered and sold in reliance on Rule 144A, the relevant Issuer shall furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, any of the Notes remain outstanding as "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and the relevant Issuer is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

PRIIPs/IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRIIPs/IMPORTANT – UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is neither (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance/target market – The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance/target market – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Singapore Securities and Futures Act Product Classification – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, the relevant Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PRESENTATION OF INFORMATION

Certain monetary amounts set out in this Offering Circular have been subject to rounding adjustments. Accordingly, figures shown as totals in tables may not be the arithmetic sums of the figures that precede them.

In this Offering Circular, references to "**U.S. dollars**", "**U.S.$**" or "**USD**" are to United States dollars, the lawful currency of the United States, references to "**Sterling**" and "**£**" are to the lawful currency of the United Kingdom, references to "**Euro**", "**EUR**" or "**€**" are to the lawful currency of the Eurozone, references to "**RMB**", "**CNY**" or "**Renminbi**" are to the lawful currency of the PRC, references to "**Hong Kong dollars**", "**HKD**" or "**HK$**" are to Hong Kong dollars, the lawful currency of Hong Kong, references to "**MOP**" are to Macau pataca, the lawful currency of Macau, references to "**MXN**" are to Mexican Pesos, the lawful currency of Mexico, references to "**MYR**" are to Malaysian ringgit, the lawful currency of Malaysia, references to "**IDR**" are to Indonesian rupiah, the lawful currency of Indonesia, references to "**THB**" are to Thai baht, the lawful currency of Thailand, references to "**KZT**" are to Kazakhstani tenge, the lawful currency of Kazakhstan, references to "**NZD**" are to New Zealand dollars, the lawful currency of New Zealand, references to "**RUB**" are to Russian rubles, the lawful currency of Russia, references to "**CAD**" are to Canadian dollars, the lawful currency of Canada, references to "**ARS**" are to Argentine pesos, the lawful currency of Argentina, references to "**BRL**" are to Brazilian real, the lawful currency of Brazil, references to "**ZAR**" are to South African rand, the lawful currency of South Africa, references to "**JPY**" or "**Japanese Yen**" are to Japanese yen, the lawful currency of Japan and references to "**TRY**" are to Turkish lira, the lawful currency of Turkey.

The audited consolidated financial statements of the Group as at and for the year ended 31 December 2023 (the "**Group's 2023 Financial Statements**") incorporated by reference in this Offering Circular have been prepared and presented in accordance with the International Financial Reporting Standards ("**IFRS**") and have been audited by Deloitte Touche Tohmatsu ("**Deloitte**"). The audited consolidated financial statements of the Group as at and for the year ended 31 December 2024 (the "**Group's 2024 Financial Statements**") incorporated by reference in this Offering Circular have been prepared and presented in accordance with the IFRS and have been audited by Ernst & Young ("**EY**").

The Group has implemented IFRS 17 Insurance Contracts and its amendments (together, the "**New Insurance Contract Standard**") on 1 January 2023 and made retrospective adjustments to the financial statements figures for comparative periods in accordance with the transition requirements. To facilitate smooth transition to the New Insurance Contract Standard, the Group has reassessed the business model for managing its relevant financial assets, reclassified and remeasured certain financial assets and restated the financial statement line items for comparative periods in accordance with the requirements. As a result, certain comparative financial information as at and for the year ended 31 December 2022 included in the Group's 2023 Financial Statements has been restated. Please refer to "*Note 3 Application of new and amendments to IFRSs*" in the Group's 2023 Financial Statements for details. In this Offering Circular, financial information as at and for the year ended 31 December 2022 derives from the Group's 2023 Financial Statements (which has been restated).

On 24 September 2025, the Bank published the 2025 interim report, which includes the interim consolidated financial information of the Group as at and for the six months ended 30 June 2025 (the "**Group's 2025 Interim Financial Statements**"). The Group's 2025 Interim Financial Statements incorporated by reference in this Offering Circular have been prepared and presented in accordance with the International Accounting Standard 34, Interim Financial Reporting ("**IAS 34**") and reviewed by EY. The Group's 2025 Interim Financial Statements have not been audited, and should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit.

On 30 October 2025, the Bank announced its unaudited and unreviewed consolidated financial results as at and for the nine months ended 30 September 2025 (the "**Group's 2025 Third Quarterly Results**"). The Group's 2025 Third Quarterly Results are not audited or reviewed by an independent auditor, and should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit or review.

In addition, none of the Group's 2025 Interim Financial Statements or the Group's 2025 Third Quarterly Results should be taken as an indication of the expected financial condition or results of operations of the Group for the full financial year ending 31 December 2025. None of the Arranger, the Dealers nor their respective affiliates, directors, officers, employees, agents, representatives or advisers or any person who controls any of them makes any representation or warranty, express or implied, regarding the sufficiency of the Group's 2025 Interim Financial Statements or the Group's 2025 Third Quarterly Results for an assessment of, and potential investors must exercise caution when using such data to evaluate, the financial condition and results of operations of the Group.

Unless otherwise stated, all financial statements contained herein which are stated as relating to the Bank are referring to the consolidated financial statements of the Group.

Significant differences exist between IFRSs and generally accepted accounting principles in the United States ("**U.S. GAAP**") that might be material to the financial information herein. The Bank has made no attempt to quantify the impact of those differences. In making an investment decision, prospective investors must rely upon their own examination of the Bank, the terms of the offering and the financial information. Prospective investors should consult their own professional advisers for an understanding of the differences between IFRSs and U.S. GAAP and how those differences might affect the financial information herein.

In this Offering Circular, references to "**China**", "**Mainland China**" and the "**PRC**" mean the People's Republic of China and for geographical reference only (unless otherwise stated) exclude Taiwan, Macau and Hong Kong; references to "**PRC Government**" mean the government of the PRC; references to "**Hong Kong**" are to the Hong Kong Special Administrative Region of the People's Republic of China; references to "**Macau**" are to the Macau Special Administrative Region of the People's Republic of China; references to "**U.S.**" are to the United States, references to "**UK**" or "**United Kingdom**" are to the United Kingdom of Great Britain and Northern Ireland and references to "**EEA**" are to the European Economic Area.

In this Offering Circular, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

FORWARD-LOOKING STATEMENTS

Certain statements under "*Risk Factors*", "*Description of the Bank*", and elsewhere in this Offering Circular constitute "forward-looking statements". The words including "believe", "intend", "expect", "plan", "anticipate", "schedule", "estimate" and similar words or expressions identify forward-looking statements. In addition, all statements other than statements of historical facts included in this Offering Circular, including, but without limitation, those regarding the financial position, business strategy, prospects, capital expenditure and investment plans of the Group and the plans and objectives of the management of the Group for its future operations (including development plans and objectives relating to the Group's operations), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results or performance of the Group to differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. The Bank, the Group and the relevant Branch Issuer expressly disclaim any obligation or undertaking to release any updates or revisions to any forward-looking statements contained herein to reflect any change in the Bank's or the Group's or the relevant Branch Issuer's expectations with regard thereto or any change of events, conditions or circumstances, on which any such statements were based. This Offering Circular discloses, under "*Risk Factors*" and elsewhere, important factors that could cause actual results to differ materially from the Bank's, the Group's or the relevant Branch Issuer's expectations. All subsequent written and forward-looking statements attributable to the Bank, the Group or the relevant Branch Issuer or persons acting on behalf of the Bank, the Group or the relevant Branch Issuer are expressly qualified in their entirety by such cautionary statements.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with each relevant Pricing Supplement and all amendments and supplements from time to time to this Offering Circular, which shall be deemed to be incorporated in, and to form part of this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents.

The following information which previously has been published and has been filed with the Hong Kong Stock Exchange shall be incorporated in, and form part of, this Offering Circular:

- the announcement of the Bank's third quarterly results of 2025, containing the unaudited and unreviewed consolidated financial results of the Group as at and for the nine months ended 30 September 2025 as set out on pages 12 to 20 (inclusive) of the announcement (published on 30 October 2025);

- the unaudited but reviewed consolidated financial statements of the Group as at and for the six months ended 30 June 2025 together with the Review Report thereon, as set out on pages 94 to 193 (inclusive) of the 2025 interim report (published on 24 September 2025) of the Bank for the six months ended 30 June 2025;

- the audited consolidated financial statements of the Group as at and for the year ended 31 December 2024 together with the Independent Auditor's Report thereon, as set out on pages 149 to 283 (inclusive) of the annual report (published on 25 April 2025) of the Bank for the year ended 31 December 2024; and

- the audited consolidated financial statements of the Group as at and for the year ended 31 December 2023 together with the Independent Auditor's Report thereon, as set out on pages 144 to 283 (inclusive) of the annual report (published on 26 April 2024) of the Bank for the year ended 31 December 2023; and

the following documents published from time to time after the date hereof shall be deemed to be incorporated in, and form part of, this Offering Circular:

- the most recently published audited annual consolidated financial statements of the Group, together with any audit reports prepared in connection therewith;

- the most recently published unaudited half-yearly consolidated financial statements of the Group, together with any review reports prepared in connection therewith;

- the most recently published unaudited quarterly consolidated financial results of the Group; and

- all supplements or amendments to this Offering Circular published by the relevant Issuer from time to time,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular.

Unless specified otherwise, any quarterly consolidated financial results of the Group incorporated by reference in this Offering Circular are not audited or reviewed by an independent auditor. Consequently, such financial information should not be relied upon by investors as providing the same quality of information associated with information that has been subject to an audit or review. None of the Arranger, the Dealers or the Agents makes any representation or warranty, express or implied, regarding the sufficiency of such financial information for an assessment of, and potential investors must exercise caution when using such data to evaluate the Group's financial condition, results of operations and results. Such financial information should not be taken as an indication of the expected financial condition, results of operations and results of the Group for the full financial year.

Copies of all such documents which are incorporated by reference in, and to form part of, this Offering Circular will be available free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the specified office of the Issuing and Paying Agent (as defined under "*Terms and Conditions of the Notes*") at Level 26, HSBC Main Building, 1 Queen's Road Central, Hong Kong.

The documents incorporated by reference in this Offering Circular have been or will be published on the website of the Hong Kong Stock Exchange. For the avoidance of doubt, the content of the websites of the Hong Kong Stock Exchange does not form part of this Offering Circular.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Bank is incorporated under the laws of the PRC. Most of their directors and officers reside outside the United States (principally in the PRC and/or the relevant Issuer's place of business). A substantial portion of the assets of the relevant Issuer(s) and the assets of such persons are or may be located outside the United States. The Bank has been advised by its PRC counsel, King & Wood Mallesons, that there is uncertainty or impossible to ascertain as to whether the courts of the PRC would (1) enforce judgments of the U.S. courts obtained against the Bank or its directors and officers predicated upon the civil liability provisions of the federal securities laws of the United States or the securities laws of any state or territory within the United States or (2) entertain original actions brought in the courts of the PRC against the Bank or its directors and officers predicated upon these civil liabilities provisions.

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OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Offering Circular and any decision to invest in the Notes should be based on a consideration of this Offering Circular as a whole, including any information incorporated by reference. Words and expressions defined in "Terms and Conditions of the Notes" below or elsewhere in this Offering Circular have the same meanings in this overview.

Issuer	Industrial and Commercial Bank of China Limited or such branch of the Bank (including Hong Kong Branch), as specified in the applicable Pricing Supplement.
Legal Entity Identifier	The Legal Entity Identifier of the Bank is 5493002ERZU2K9PZDL40.
Description	Global Medium Term Note Programme.
Programme Size	Up to U.S.$20,000,000,000 (or the equivalent in other currencies calculated as described in the Dealer Agreement) aggregate nominal amount of Notes outstanding at any time. The Bank may increase the size of the Programme in accordance with the terms of the Dealer Agreement.
Risk Factors	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the relevant Issuer in fulfilling its obligations in respect of the Notes are discussed under the section "*Risk Factors*" below.
Arranger and Dealer	Industrial and Commercial Bank of China (Asia) Limited. The Bank may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers in respect of the Programme and the relevant Issuer may from time to time appoint additional dealers in respect of one or more Tranches. References in this Offering Circular to "**Permanent Dealers**" are to the person listed above as Dealer and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
U.S. Issuing and Paying Agent, U.S. Transfer Agent and U.S. Registrar	HSBC Bank USA, National Association.
CMU Lodging and Paying Agent, Transfer Agent, Issuing and Paying Agent and Registrar	The Hongkong and Shanghai Banking Corporation Limited.

Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment date of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the Pricing Supplement.
Clearing Systems	Euroclear, Clearstream and/or the CMU for Bearer Notes, Euroclear, Clearstream, DTC and/or the CMU for Registered Notes and, in relation to any Tranche, such other clearing system as may be agreed between the relevant Issuer and the relevant Dealer.
Form of Notes	Notes may be issued in bearer form or in registered form. Registered Notes will not be exchangeable for Bearer Notes and *vice versa*. Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Pricing Supplement. Each Global Note will be deposited on or around the relevant issue date with a common depositary or sub-custodian for Euroclear, Clearstream and/or as the case may be, the CMU and/or any other relevant clearing system. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Pricing Supplement, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Pricing Supplement as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest bearing, have Coupons attached and, if appropriate, a Talon for further Coupons. Registered Notes will initially be represented by Global Note Certificates. Registered Notes sold to non-U.S. persons in an "offshore transaction" within the meaning of Regulation S will initially be represented by an Unrestricted Global Note Certificate. Registered Notes sold in the United States to QIBs within the meaning of Rule 144A will initially be represented by a Restricted Global Note Certificate. Global Note Certificates representing Registered Notes will be held in Euroclear, Clearstream, DTC or a common depositary on their behalf, or the CMU operated by the HKMA.
Currencies	Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.

Status of the Notes	The Notes will constitute senior, direct, general, unsubordinated, unsecured and unconditional obligations of the relevant Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the relevant Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
Issue Price	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.
Maturities	Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Notes having a maturity of less than one year	Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".
Redemption	Notes may be redeemable at par or at such other Redemption Amount (detailed in a formula, index or otherwise) as may be specified in the relevant Pricing Supplement. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Pricing Supplement.
Optional Redemption	Notes may be redeemed before their stated maturity at the option of the relevant Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) and at the price specified in the relevant Pricing Supplement.
Redemption for tax reasons	Except as described in "Optional Redemption" above, early redemption will only be permitted for tax reasons as described in Condition 9(b) (*Redemption for tax reasons*).
Interest	Notes may be interest bearing or non interest bearing. Interest (if any) may accrue at a fixed rate, floating rate, other variable rate or be index linked and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series. All such information will be set out in the relevant Pricing Supplement.
Benchmark Discontinuation	See Conditions 6(f) (*Benchmark Replacement for Notes (other than Notes where the Reference Rate is specified as being SOFR Benchmark*) and 6(g) (*Benchmark Replacement (SOFR Benchmark*)).
Denominations	Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Events of Default	The Notes will contain certain events of default provisions, including a cross-default provision as further described in Condition 13 (*Events of Default*).
Withholding Tax	All payments of principal and interest in respect of Notes will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of a Tax Jurisdiction or any political subdivision therein or any authority thereof having power to tax, unless the withholding or deduction is required by law. In that event, the relevant Issuer will (subject to certain customary exceptions as described in Condition 12 (*Taxation*)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding or deduction been required.
Listing and Admission to Trading	Application has been made to the Hong Kong Stock Exchange for the listing of the Programme under which Notes may be issued by way of debt issues to Professional Investors only during the 12-month period after the date of this Offering Circular on the Hong Kong Stock Exchange. Notes listed on the Hong Kong Stock Exchange are required to have a denomination of at least HK$500,000 (or its equivalent in other currencies). However, unlisted Notes and Notes to be listed, traded or quoted on or by any other competent authority, stock exchange or quotation system may be issued pursuant to the Programme. The relevant Pricing Supplement in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Hong Kong Stock Exchange or listed, traded or quoted on or by any other competent authority, stock exchange or quotation system.
Governing Law	English law.
Ratings	The Programme has been assigned a rating of "A1" by Moody's. This rating is only correct as at the date of this Offering Circular. Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Pricing Supplement and will not necessarily be the same as the ratings assigned to the Programme. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension and withdrawal at any time by the relevant rating agency.
Selling Restrictions	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States, the European Economic Area, the United Kingdom, Japan, Hong Kong, the PRC and Singapore, see "*Subscription and Sale*" below.

Transfer Restrictions	There are restrictions on the transfer of Notes sold pursuant to Regulation S prior to the expiration of the relevant distribution compliance period and on the transfer of Registered Notes sold pursuant to Rule 144A. See "*Transfer Restrictions*" below.
Initial Delivery of Notes	On or before the issue date for each Tranche, the Global Note representing Bearer Notes or the Global Note Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, or deposited with a sub-custodian for the CMU, or, in the case of Registered Notes only, deposited with the DTC Custodian for, and registered in the name of Cede & Co. as a nominee for, DTC, or deposited with a depositary or sub-custodian for any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by, as the case may be, the relevant Issuer, the Issuing and Paying Agent and the relevant Dealers. Registered Notes that are to be credited to one or more clearing systems on issue will be held in Euroclear and Clearstream or a common depositary on their behalf, DTC, or the CMU operated by the HKMA.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER INFORMATION

The summary consolidated statement of profit or loss data for the years ended 31 December 2022, 2023 and 2024 and the summary consolidated statement of financial position data as at 31 December 2022, 2023 and 2024 set forth below are extracted or derived from the Group's 2023 Financial Statements and the Group's 2024 Financial Statements incorporated by reference in this Offering Circular. The summary consolidated statement of profit or loss data for the six months ended 30 June 2024 and 2025 and the summary consolidated statement of financial position data as at 30 June 2025 set forth below are extracted or derived from the Group's 2025 Interim Financial Statements incorporated by reference in this Offering Circular. Prospective investors should read the summary financial information set forth below in conjunction with the relevant financial statements incorporated herein by reference.

*The Group has implemented IFRS 17 Insurance Contracts and its amendments (together, the "**New Insurance Contract Standard**") on 1 January 2023 and made retrospective adjustments to the financial statements figures for comparative periods in accordance with the transition requirements. To facilitate smooth transition to the New Insurance Contract Standard, the Group has reassessed the business model for managing its relevant financial assets, reclassified and remeasured certain financial assets and restated the financial statement line items for comparative periods in accordance with the requirements. As a result, certain comparative financial information as at and for the year ended 31 December 2022 included in the Group's 2023 Financial Statements has been restated. Please refer to "Note 3 Application of new and amendments to IFRSs" in the Group's 2023 Financial Statements for details.*

The Group's 2025 Interim Financial Statements have not been audited, and should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit. In addition, the Group's 2025 Interim Financial Statements should not be taken as an indication of the expected financial condition or results of operations of the Group for the full financial year ending 31 December 2025. None of the Arranger, the Dealers nor their respective affiliates, directors, officers, employees, agents, representatives or advisers or any person who controls any of them makes any representation or warranty, express or implied, regarding the sufficiency of the Group's 2025 Interim Financial Statements for an assessment of, and potential investors must exercise caution when using such data to evaluate, the financial condition and results of operations of the Group.

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS DATA

The following table sets forth, for the periods indicated, selected items from the Group's consolidated statement of profit or loss.

	For the year ended 31 December			For the six months ended 30 June	
	2022	2023	2024	2024	2025
	(in RMB millions)				
Net Interest Income	691,985	655,013	637,405	313,950	313,576
Net Fee and Commission Income	129,325	119,357	109,397	67,405	67,020
Net trading income	8,308	14,928	19,440	9,612	7,613
Net gains on financial investments	7,906	21,560	22,961	14,744	18,294
Other operating income/(expense), net	4,828	(4,400)	(3,077)	(3,712)	2,579
Operating Income	842,352	806,458	786,126	401,999	409,082
Operating expenses	(239,351)	(238,698)	(242,155)	(105,208)	(108,570)
Impairment losses on assets[(1)]	(182,677)	(150,816)	(126,663)	(102,069)	(104,529)
Operating Profit	420,324	416,944	417,308	194,722	195,983
Share of results of associates and joint ventures	4,396	5,022	4,519	2,462	3,025
Profit before taxation	424,720	421,966	421,827	197,184	199,008
Income tax expense	(62,610)	(56,850)	(54,881)	(25,888)	(30,205)
Profit for the year	362,110	365,116	366,946	171,296	168,803
Attributable to equity holders of the parent company	361,132	363,993	365,863	170,467	168,103
Attributable to non-controlling interests	978	1,123	1,083	829	700

Note:

(1) Includes credit impairment losses and impairment losses on other assets.

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATA

The following table sets forth, as at the dates indicated, selected items from the Group's consolidated statement of financial position.

	As at 31 December			As at 30 June
	2022	2023	2024	2025
	(in RMB millions)			
Assets				
Cash and balances with central banks	3,427,892	4,042,293	3,322,911	3,055,772
Due from banks and other financial institutions	1,192,532	1,116,717	1,219,876	1,247,437
Derivative financial assets	87,205	75,339	222,361	128,229
Reverse repurchase agreements	864,122	1,224,257	1,210,217	1,772,664
Loans and advances to customers	22,591,676	25,386,933	27,613,781	29,371,887
Financial investments	10,533,702	11,849,668	14,153,576	15,568,428
Investments in associates and joint ventures	65,790	64,778	73,357	77,716
Property and equipment	293,887	298,878	302,387	301,930
Deferred tax assets	101,117	104,669	90,047	96,614
Other assets	452,223	533,547	613,233	697,254
Total assets	39,610,146	44,697,079	48,821,746	52,317,931
Liabilities				
Due to central banks	145,781	231,374	169,622	161,252
Financial liabilities measured at fair value through profit or loss	64,287	62,859	76,056	109,106
Derivative financial liabilities	96,350	76,251	197,795	115,218
Due to banks and other financial institutions	3,187,712	3,369,858	4,590,965	5,170,135
Repurchase agreements	574,778	1,018,106	1,523,555	1,726,587
Certificates of deposit	375,452	385,198	445,419	442,147
Due to customers	29,870,491	33,521,174	34,836,973	36,904,556
Income tax payable	85,581	63,322	31,880	23,616
Deferred tax liabilities	3,950	3,930	4,278	6,004
Debt securities issued	905,953	1,369,777	2,028,722	2,599,339
Other liabilities	784,392	818,642	929,215	921,095
Total liabilities	36,094,727	40,920,491	44,834,480	48,179,055
Total equity	3,515,419	3,776,588	3,987,266	4,138,876
Total equity and liabilities	39,610,146	44,697,079	48,821,746	52,317,931

SUMMARY OF KEY FINANCIAL AND OPERATING INDICATORS

The following tables set forth a summary of the Group's key financial and operating indicators for the periods or as at the dates indicated.

	For the year ended 31 December			For the six months ended 30 June	
	2022	2023	2024	2024	2025
Profitability indicators (%)					
Return on average total assets[(1)]	0.97	0.87	0.78	0.75	0.67
Return on weighted average equity[(2)]	11.45	10.66	9.88	9.53	8.82
Net interest spread[(3)]	1.72	1.41	1.23	1.24	1.16
Net interest margin[(4)]	1.92	1.61	1.42	1.43	1.30
Return on risk-weighted assets[(5)]	1.65	1.56	1.46	1.38	1.28
Ratio of net fee and commission income to operating income	15.35	14.80	13.92	16.77	16.38
Cost-to-income ratio[(6)]	27.22	28.28	29.43	24.79	25.27

	As at 31 December			As at 30 June
	2022	2023	2024	2025
Asset quality indicators (%)				
NPL ratio[7]	1.38	1.36	1.34	1.33
Allowance to NPLs[8]	209.47	213.97	214.91	217.71
Allowance to total loans ratio[9]	2.90	2.90	2.87	2.89
Capital adequacy indicators (%)				
Common equity Tier 1 Capital Adequacy Ratio[10]	14.04	13.72	14.10	13.89
Tier 1 Capital Adequacy Ratio[10]	15.64	15.17	15.36	15.25
Capital Adequacy Ratio[10]	19.26	19.10	19.39	19.54
Leverage Ratio[10]	8.32	7.95	7.75	7.49
Total equity to total assets ratio	8.88	8.45	8.17	7.91
Risk-weighted assets to total assets ratio	56.11	55.13	52.66	51.32
Liquidity ratios (%)				
RMB current assets to RMB current liabilities	42.3	54.5	58.4	60.6
Foreign currency current assets to foreign currency current liabilities	106.1	88.8	110.0	103.7

Notes:

(1) Calculated by dividing net profit by the average balance of total assets at the beginning and at the end of the reporting period.

(2) Calculated in accordance with the Rules for the Compilation and Submission of Information Disclosure by Companies that Offer Securities to the Public No. 9 – Calculation and Disclosure of Return on Net Assets and Earnings per Share (Revision 2010) issued by the China Securities Regulatory Commission (the "CSRC").

(3) Calculated by the spread between yield on average balance of interest-generating assets and cost on the average balance of interest-bearing liabilities.

(4) Calculated by dividing net interest income by the average balance of interest-generating assets.

(5) Calculated by dividing net profit by the average balance of risk-weighted assets at the beginning and at the end of the reporting period.

(6) Calculated by dividing operating expenses (less taxes and surcharges) by operating income.

(7) Calculated by dividing the balance of NPLs by total balance of loans and advances to customers.

(8) Calculated by dividing allowance for impairment losses on loans by total balance of NPLs.

(9) Calculated by dividing allowance for impairment losses on loans by total balance of loans and advances to customers.

(10) Calculated in accordance with the Capital Rules as at the end of June 2025 and for the comparable period of 2024. Calculated in accordance with the Capital Rules (Provisional) for the comparable periods of 2022 and 2023.

EXCHANGE RATE INFORMATION

The People's Bank of China (the "**PBOC**") sets and publishes a base exchange rate on a daily basis with reference primarily to the supply and demand of Renminbi against a basket of U.S. dollar currencies in the market during the prior day. The PBOC also takes into account other factors, such as the general conditions existing in the international foreign exchange markets. From 1994 to 20 July 2005, the conversion of Renminbi into foreign currencies, including Hong Kong dollars and U.S. dollars, was based on rates set by the PBOC, which are set daily based on the previous business day's interbank foreign exchange market rates and current exchange rates on the international financial markets. Although PRC governmental policies were introduced in 1996 to reduce restrictions on the convertibility of Renminbi into foreign currency for current account items, conversion of Renminbi into foreign currency for capital items, such as foreign direct investment, loans or securities investment, requires the approval of the State Administration of Foreign Exchange ("**SAFE**") and other relevant authorities.

On 21 July 2005, the PRC Government introduced a managed floating exchange rate system to allow the value of the Renminbi to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. On the same day, the value of the Renminbi appreciated by approximately 2 per cent. against the U.S. dollar. The PRC Government has since made and in the future may make further adjustments to the exchange rate system. The PBOC authorised the China Foreign Exchange Trading Centre, effective since 4 January 2006, to announce the central parity exchange rate of Renminbi against certain foreign currencies at 9:15 a.m. each business day. This rate is set as the central parity exchange rate for the trading in the inter-bank foreign exchange spot market and the trading over the counter for the business day. On 19 June 2010, the PBOC announced that the PRC Government would further reform the Renminbi exchange rate regime to increase the flexibility of the exchange rate. On 16 April 2012, the PBOC further enlarged the floating band for the trading prices in the inter-bank spot exchange market of Renminbi against the U.S. dollar to 1 per cent. around the central parity rate. Effective from 17 March 2014, such floating band was further enlarged to 2 per cent. The PRC Government may make further adjustments to the exchange rate system in the future.

The following table sets forth information concerning exchange rates between the Renminbi and U.S. dollar for the periods indicated. These rates are provided solely for your convenience and are not necessarily the exchange rates that we used in this Offering Circular or will use in the preparation of our periodic reports or any other information to be provided to you. Exchange rates of Renminbi into U.S. dollars are based on the noon buying rate in The City of New York for cable transfers of Renminbi as certified for customs purposes by the Federal Reserve Bank of New York.

	Noon Buying Rate			
	Period end	**Average[(1)]**	**High**	**Low**
	(RMB per U.S.$1.00)			
2014	6.2046	6.1704	6.2591	6.0402
2015	6.4778	6.2869	6.4896	6.1870
2016	6.9430	6.6549	6.9580	6.4480
2017	6.5063	6.7350	6.8900	6.5063
2018	6.8755	6.6292	6.9737	6.2649
2019	6.9618	6.9081	7.1786	6.6822
2020	6.5250	6.8878	7.1681	6.5208
2021	6.3726	6.4508	6.5716	6.3435
2022	6.8972	6.7290	7.3048	6.3084
2023	7.0999	7.0896	7.3430	6.7010
2024	7.2993	7.1993	7.2993	7.0106
2025	6.9931	7.1708	7.3499	6.9931

Note:

(1) Annual averages are calculated by using the average of the exchange rates on the last business day of each month during the relevant year.

RISK FACTORS

Prior to making any investment decision, prospective investors should consider carefully all of the information in this Offering Circular, including but not limited to the risks and uncertainties described below. The Bank believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the relevant Issuer to repay principal, pay interest or other amounts or fulfil other obligations on or in connection with the Notes may occur for other reasons and the Bank does not represent that the statements below regarding the risks of holding the Notes are exhaustive. The following factors are contingencies which may or may not occur and the Bank is not in a position to express a view on the likelihood of any such contingency occurring. Any of the risks or uncertainties described below, as well as additional risks or uncertainties, including those which are not currently known to the Bank or which the Bank currently deems to be immaterial, may affect the Group's business, financial condition or results of operations or the relevant Issuer's ability to fulfil its obligations under the Notes.

RISKS RELATING TO OUR BUSINESS

Risks Relating to Our Loans, Deposits and Investments

Our business is inherently subject to market fluctuations and general economic conditions, particularly in the PRC.

Our business is inherently subject to global capital market fluctuations and general economic conditions. Global market factors, including economic growth rates, inflation, deflation, interest rates, credit spreads, equity prices, real estate markets, energy prices, foreign currency exchange rates, consumer spending, business investment, government spending and the volatility and strength of the capital markets all affect the business and economic environment and, ultimately, the amount and profitability of our business. In particular, uncertain economic conditions, volatility and disruptions in global capital markets, including the 2008 global financial crisis, the COVID-19 pandemic and the latest escalating trade disputes in 2025 between the United States and other major economies, can have a material adverse effect on the Group.

Since 2020, the general economic outlook in major economies such as Europe, the United States, Japan and the PRC has remained challenging given lower global economic growth prospects, higher government fiscal deficits and public debt and continued inflationary pressure. In particular, the latest escalating trade dispute in 2025 between the United States and other major economics could result in significant adverse impacts, including a slowdown in global economic growth and higher inflation, reduced trade flows and business investment and downside risks for equity, bond and commodity prices. Moreover, the ongoing political gridlock in the United States over government spending and debt levels, the conflict between Russia and Ukraine and the effective economic sanctions on Russia, the geopolitical tensions and conflicts in various countries in the Middle East including the Israeli-Palestinian conflict and the impact of climate risks due to global warming may also result in additional adverse impacts to the global economy and markets.

Furthermore, other uncertainties in the PRC economy may also adversely affect our business, financial condition and results of operations in many ways, including, among others:

- during a period of economic slowdown, there is a greater likelihood that more of our customers or counterparties could become delinquent in respect of their loan repayments or other obligations to us, which, in turn, could result in a higher level of non-performing loans ("**NPLs**"), allowances for impairment losses and write-offs;

- the ongoing property market slowdown and deterioration of export trade growth may further adversely affect economic growth;

- increased fiscal policy support may not be sufficient to boost overall domestic demand and business investment;

- the increased regulation and supervision by the financial services industry in response to the financial crisis in certain jurisdictions where we operate may restrict our business flexibility and increase our compliance costs;

- the value of our investments in the domestic and international equity and debt securities markets may significantly decline;

- our ability to raise additional capital on favourable terms, or at all, could be adversely affected; and

- trade and capital flows may further contract as a result of further protectionist measures being introduced in certain markets, which could cause a further slowdown in economies and adversely affect our business prospects.

In December 2023, Moody's changed its outlook on China's long-term foreign-currency issuer default rating to "negative" from "stable", reflecting Moody's expectation that economy-wide debt in the PRC will continue to rise as potential growth slows. Further, in April 2025, Fitch downgraded the long-term foreign-currency issuer default rating of the PRC to "A (Stable)" from "A+ (Negative)", reflecting Fitch's expectations of a continued weakening of China's public finances and a rapidly rising public debt trajectory during the country's economic transition. As a result, each of Moody's and Fitch has changed their respective rating outcomes on a number of PRC issuers, including but not limited to government-owned corporate entities and subsidiaries. There can be no assurance that similarly adverse ratings developments may not occur in the future. If any further adverse ratings developments occur, our corporate ratings could be adversely affected.

Any potential market and economic downturns, economic slowdown or geopolitical uncertainties in the PRC, its neighbouring countries or regions or the rest of the world may exacerbate the risks relating to the PRC capital markets. In addition, global economic uncertainty and the slowdown in PRC economic growth have precipitated, and may continue to raise the possibility of, fiscal, monetary, regulatory and other governmental actions. We cannot predict whether or when such actions may occur, nor can we predict what ultimate impact, if any, such actions or any other governmental actions could have on our business, results of operations and financial condition. There can be no assurance that the PRC's economy or the global economy will continue to improve or maintain sustainable growth. If an economic downturn occurs or continues, our business, financial condition and results of operations could be materially and adversely affected.

We may not be able to maintain effectively the quality of our loan portfolio.

During the three years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025, we experienced continued growth in our loan balances. Our total loans and advances to customers increased from RMB23,210.38 billion as at 31 December 2022, to RMB26,086.5 billion as at 31 December 2023 and RMB28,372.2 billion as at 31 December 2024, and further increased to RMB30,185.7 billion as at 30 June 2025. As at 31 December 2022, 2023 and 2024 and 30 June 2025, our NPLs amounted to RMB321.2 billion, RMB353.5 billion, RMB379.5 billion and RMB400.1 billion, respectively, representing NPL ratios of 1.38 per cent., 1.36 per cent., 1.34 per cent. and 1.33 per cent., respectively.

We cannot assure you that the quality of our existing or future loans to customers will not deteriorate. Deterioration in the overall quality of our loan portfolio or other assets may occur due to a variety of reasons, including factors beyond our control such as a slowdown in the growth of the PRC or global economies, a recurrence of the global financial crisis including the collapse of certain bank and non-bank financial institutions in early 2023, the downturn within the property sector in the PRC and other parts of the world, and the occurrence of natural disasters, which may adversely affect the businesses, operations or liquidity of our borrowers or their ability to repay their debt. Please refer to the subsection "*Risks relating to the PRC – Turmoil in the financial markets could increase our cost of borrowing and impede access to or increase the cost of financing our operations and investments*" below for further information.

Any significant deterioration in our asset quality may lead to increases in our NPLs and allowances made for NPLs, which may have a material adverse effect on our business, financial condition and results of operations.

We may suffer actual losses on our loan portfolio that exceed our allowances for impairment losses.

We are required to maintain a minimum level of allowances for impairment losses on loans as compared to our total NPLs (known as a "**Bad Loans Coverage Ratio**"). The Administrative Measures for the Loan Loss Reserves of Commercial Banks (the "**Administrative Measures**") issued by the former China Banking Regulatory Commission (the "**CBRC**", which merged with the China Insurance Regulatory Commission in April 2018, forming the China Banking and Insurance Regulatory Commission (the "**CBIRC**"), and which has been replaced by the National Administration of Financial Regulation (the "**NAFR**") since May 2023) on 27 July 2011 set forth a minimum standard for basic Bad Loans Coverage Ratio of 150 per cent. which applied with effect from 1 January 2012. The Administrative Measures also provided that such ratio may be adjusted by the former CBRC in response to the prevailing macroeconomic environment or individually adjusted and applied to a relevant bank depending on such bank's operating conditions. Accordingly, the actual Bad Loans Coverage Ratio applicable to the Bank from time to time may be different from the ratio published under the Administrative Measures. The former CBRC issued the Notice on Adjusting the Regulatory Requirements for the Loan Loss Reserves of Commercial Banks (關於調整商業銀行貸款損失準備監管要求的通知) in 2018, which adjusted the minimum standard for basic Bad Loans Coverage Ratio from 150 per cent. to a range from 120 per cent. to 150 per cent.

As at 31 December 2022, 2023 and 2024 and 30 June 2025, our allowance to NPLs was 209.47 per cent., 213.97 per cent., 214.91 per cent. and 217.71 per cent., respectively. Whilst our current level of allowance to NPLs is above the regulatory requirement applicable to us, there have been instances in the past (for instance, our allowance to NPLs as at 31 December 2016 was 136.69 per cent.) where our allowance to NPLs fell below the then prevailing minimum requirement, as prescribed under the Administrative Measures.

In accordance with the Administrative Measures, a warning can be issued by the NAFR to a relevant bank if such Bad Loans Coverage Ratio is below the applicable level for three consecutive months, requesting for such bank's rectification; if this persists for at least six consecutive months, the NAFR may impose on the relevant bank administrative and regulatory measures as provided under the Banking Industry Supervision and Administration Law of the PRC. Although as at the date of this Offering Circular, we have not received any official warning from the former CBIRC, the NAFR or any other relevant authority in the PRC in relation to the historical level of our Bad Loans Coverage Ratio, there is no assurance that our Bad Loans Coverage Ratio will not fall below the then applicable minimum standard for basic Bad Loans Coverage Ratio applicable to us from time to time or that we will not receive any notification or warning from the NAFR in the future.

The amount of our allowances for impairment losses on loans is determined based on our assessment of factors that may affect the quality of our loans. These factors include, among others, our borrowers' financial conditions, their repayment ability and repayment intention, the current realisable value of any collateral, the ability of the guarantors of our borrowers to fulfil their obligations, the performance of the PRC's economy, the PRC Government's macroeconomic policies, interest rates, exchange rates and the legal and regulatory environment. Most of these factors are beyond our control. The adequacy of our allowances for impairment losses depends on the reliability of, and our skills in applying, our assessment system to estimate these losses, as well as our ability to accurately collect, process and analyse relevant statistical data.

If our assessment of or expectations concerning the impact of these factors on the quality of our loans is different from actual developments or our loan quality deteriorates more than expected, then the allowances for impairment losses on loans provided by us may not be sufficient to cover actual losses. Consequently, we may need to make additional provisions for impairment losses in the future, which could lead to a decrease in our profit and materially and adversely affect our business, financial condition and results of operations.

We have a concentration of loans to certain industries and customers, including loans to small and micro enterprises and medium-sized enterprises.

As at 31 December 2022, 2023 and 2024 and 30 June 2025, our corporate loans represented 59.6 per cent., 61.9 per cent., 61.6 per cent. and 62.3 per cent. of our total loans, respectively. As at 30 June 2025, our domestic branches' corporate loans to the (i) transportation, storage and postal services, (ii) manufacturing, (iii) leasing and commercial services, (iv) water, environment and public utility management, (v) production and supply of electricity, heat, gas and water, (vi) real estate and (vii) wholesale and retail represented approximately 22.8 per cent., 15.9 per cent., 15.3 per cent., 10.9 per cent., 10.5 per cent., 5.1 per cent. and 5.2 per cent., respectively, of our total domestic branches' corporate loans.

We are also exposed to the real estate sector through our residential mortgage loans and corporate loans in the real estate sector. As at 31 December 2024, our residential mortgages amounted to RMB6,083,180 million, representing a decrease of 3.3 per cent. as compared to 31 December 2023. As at 30 June 2025, our residential mortgages amounted to RMB6,046,550 million, representing a decrease of 0.6 per cent. as compared to 31 December 2024. The PRC Government has in recent years imposed macroeconomic control measures that are aimed at preventing the real estate market from over-heating, such as setting minimum down payment requirements and minimum mortgage rates on residential housing purchases, imposing value-added taxes on the transfer of certain residential properties and levying mandatory personal income tax for second home sales. Such measures may adversely affect the growth of our loans related to real estate. In addition, recent widespread defaults by PRC property developers, the financial turmoil within the PRC property sector and the non-payment of mortgage loans on pre-sale properties by a growing number of homebuyers across the PRC have caused growing concern over the sustainability and future direction of the PRC property market and have adversely affected the PRC economy. A downturn in the PRC's real estate market may materially and adversely affect the quality of our existing loans and our ability to generate new loans, which in turn could have a material adverse effect on our business, financial condition and results of operations.

Moreover, we grant loans to small and micro enterprises and medium-sized enterprises. The business operations of small and micro enterprises and medium-sized enterprises may be less stable than large enterprises and more vulnerable to adverse changes in the economic environment. Small and micro enterprises and medium-sized enterprises may also be more likely to suffer from inadequate or ineffective internal control or risk management systems. These factors may increase the credit risk of loans to small and micro enterprises and medium-sized enterprises. In particular, the PRC regulators have encouraged financial institutions to increase lending to small and medium-sized enterprises by lowering loan rates and increasing the amounts these enterprises could borrow. However, small and medium-sized enterprises are more vulnerable to fluctuations in the macro-economy and the adverse impact brought by major economic crisis or regulatory changes. In addition, these enterprises may not be able to provide reliable information necessary for us to assess the credit risks involved. In the absence of accurate assessment of the relevant credit risks, our non-performing loans may be significantly increased if our small and medium-sized enterprise clients are affected by major economic crisis or regulatory changes. As a result, this may have an impact on our overall risk profile and quality of the loan portfolio, which could in turn materially and adversely affect our business, results of operations and financial condition. These measures aim to contain the economic impact of the COVID-19 pandemic, stabilise the global markets and provide liquidity easing to the markets. However, there is no assurance that such measures may be introduced in time or will be sufficient or effective in delivering their policy objectives. As a result, the global economy is facing significant uncertainties and the global financial markets are experiencing significant volatility which may adversely affect us, our business and financial condition and prospects.

As at 31 December 2022, 2023 and 2024 and 30 June 2025, the total amount of loans granted to our single largest customer accounted for 3.8 per cent., 4.5 per cent., 4.4 per cent. and 4.3 per cent., respectively, of our net capital, while the total amount of loans granted to our top ten largest customers accounted for 16.0 per cent., 23.5 per cent., 21.6 per cent. and 19.3 per cent., respectively, of our net capital.

Any deterioration in any of the industries in which our loans are concentrated due to an adverse macroeconomic environment, government policies, overcapacity of such industries or otherwise, or any deterioration in the financial condition or results of operations of our major borrowers could materially and adversely affect the quality of our existing loans and our ability to generate new loans, which in turn could have a material adverse effect on our business, financial condition and results of operations.

We are subject to risks caused by any deterioration in the debt repayment abilities of local government financing vehicles to which we extend loans or any change in national policy relating to local government financing vehicles.

Loans extended to government financing vehicles in the PRC constitute part of our loan portfolio. According to the Circular of the State Council on Relevant Issues Concerning Strengthening the Management of Local Government Financing Vehicles (國務院關於加強地方政府融資平台公司管理有關問題的通知), local government financing vehicles ("**LGFVs**") refer to economic entities that are established by local governments and the departments and institutions thereof through financial appropriation or injection of land or equity or other assets, which undertake financing functions of government investment projects, and enjoy independent legal person status. Except otherwise provided by laws and the PRC State Council (the "**State Council**"), local governments at all levels and the departments and institutions thereunder and the public institutions that mainly depend on financial appropriation for budget subsidy may not provide guarantee for LGFVs with financial income or the state-owned assets of administrative institutions and other institutions or in other direct or indirect forms.

Our loans to LGFVs are mainly made to the investment and financing vehicles of various development zones, state-owned asset management companies and urban construction investment companies. Most of these loans were made to financing vehicles at a provincial and municipal level. In recent years, with the aim of reinforcing the risk management of loans to LGFVs, the State Council, the former CBIRC and the PBOC, along with several other PRC regulatory authorities, have promulgated a series of notices, guidelines and other regulatory documents to direct PRC banks and other financial institutions to optimise and strengthen their risk management measures regarding their loans to LGFVs.

Certain factors, such as unfavourable developments in macroeconomic conditions, changes to state policies, deterioration of the financial condition of particular local governments or other factors, may adversely affect the debt repayments of these LGFVs, which may in turn materially and adversely affect our asset quality, financial condition and results of operations.

We may not be able to maintain the growth of our loan portfolio.

Our loans and advances to customers before provision have grown significantly in the past few years, having increased from RMB23,210.4 billion as at 31 December 2022 to RMB26,086.5 billion as at 31 December 2023 and RMB28,372.2 billion as at 31 December 2024, and further increased to RMB30,185.7 billion as at 30 June 2025. The growth of our loan portfolio may be affected by various factors, such as the PRC's macroeconomic policies and capital constraints. In the future, the growth rate of our loan portfolio may slow down, or the balance of our loan portfolio may even decline. In addition, in response to constraints on our regulatory capital, we may adopt strategies to reduce our reliance on our loan portfolio and expand our activities in other businesses that require relatively lower capital. Any of the foregoing factors could impact the growth of our loan portfolio and thereby materially and adversely affect our business, financial condition and results of operations.

We may not be able to maintain the growth rate of our retail banking business.

As a leading commercial bank in the PRC, we may not be able to maintain our competitive position or sustain our growth rate due to the increasing market saturation and competition, changes in government regulations in the banking industry in the PRC and other factors, any of which may adversely affect our business, financial condition and results of operations.

For example, on 26 February 2013, the State Council promulgated the Notice of the General Office of the State Council on Continuing Regulation and Control of Real Estate Market (國務院辦公廳關於繼續做好房地產市場調控工作的通知), which requires banking institutions to implement differentiated housing credit policies, further implement the policy of down payment ratio and mortgage rate for first-time house buyers and tighten the credit policies for buyers of second or additional homes, and imposes a personal income tax on the profit generated from sale of residential property. Such measures may slow down the development of the residential real estate market in the PRC, hinder an increase in residential mortgages and reduce the average amount of residential mortgages, and thus have a material adverse impact on our retail banking business. Since August 2023, the Ministry of Housing and Urban-Rural Development ("**MOHURD**"), PBOC, and NAFR have promulgated a series of relaxation policies, including the Notice on Optimising the Criteria for Determining the Number of Housing Units in Individual Housing Loans

(住房城鄉建設部、中國人民銀行、金融監管總局關於優化個人住房貸款中住房套數認定標準的通知) and the Notice on Adjusting and Optimising the Differential Housing Credit Policy (中國人民銀行、國家金融監督管理總局關於調整優化差別化住房信貸政策的通知). These policies have expanded the scope of buyers who qualify for first-time mortgage rates and reduced mortgage rates on existing first-home loans. Notwithstanding, the PRC Government has not abandoned its position that real estate should serve residential purposes instead of speculative investment and as a result, it remains uncertain as to whether the latest relaxation policies will alleviate the slowdown in the PRC's residential market and improve the performance of our housing mortgage business.

The rapid expansion of our retail banking business also increases our exposure to changes in economic conditions affecting PRC consumers. For example, a slowdown in the PRC's economic development could adversely affect the ability of retail borrowers and credit card holders to make payments, thereby increasing the probability of defaults and reducing the demand for retail loans and credit cards. Such a slowdown may also reduce the demand for our non-interest-based products and services, which could result in a reduction in, among others, our credit card transaction volumes and sales of investment products. Accordingly, economic difficulties in the PRC that have a material adverse effect on PRC consumers could materially and adversely affect our business, financial condition and results of operations.

Our loan classification and provisioning policies may be different in certain respects from those applicable to banks in certain other countries or regions.

We classify our loans using a five-tier classification system in accordance with the guidelines set forth by the PRC regulators. The five tiers are "pass", "special mention", "substandard", "doubtful" and "loss". Our loan classification system may be different in certain respects from those of banks incorporated in certain other countries or regions. As a result, our loan classifications may reflect a different degree of risk from those that would be reported by banks incorporated in those other countries or regions. Since we adopted IFRS 9 on 1 January 2018, we assess our impairment losses on loans and determine a level of allowances for impairment losses based on expected credit loss methodology under IFRS 9 for loans measured at amortised cost and at fair value through other comprehensive income. Our provisioning policies may be different in certain respects from those of banks incorporated in certain other countries or regions which do not assess loans under IFRS 9. As a result, our allowance for impairment losses, as determined under the provisioning policies, may differ from those that would be reported by banks incorporated in those other countries or regions. If our approach to provisioning policies and/or loan classification proves not to be adequate, our business, financial position, results of operations and reputation may be adversely affected.

Investors should be cautious and not place undue reliance on quarterly consolidated financial information of the Group that is not audited or reviewed.

As a company listed on both the Hong Kong Stock Exchange and the Shanghai Stock Exchange, the Bank publishes quarterly consolidated financial information of the Group to satisfy its continuing disclosure obligations. Unless specified otherwise, any quarterly consolidated financial statements of the Group are not audited or reviewed by an independent auditor. Consequently, such financial information should not be relied upon by investors as providing the same quality of information associated with information that has been subject to an audit or review. None of the Arranger, the Dealers or the Agents makes any representation or warranty, express or implied, regarding the sufficiency of such financial information for an assessment of, and potential investors must exercise caution when using such data to evaluate the Group's financial condition, results of operations and results. Such financial information should not be taken as an indication of the expected financial condition, results of operations and results of the Group for the full financial year.

The collateral or guarantees securing our loans may not be sufficient, or we may be unable to realise the full value of the collateral or guarantees in a timely manner or at all.

A significant portion of our loans is secured by collateral or guarantees. As at 31 December 2024, 38.0 per cent. and 13.4 per cent. of our total loans were secured by mortgages and pledges, respectively, and 9.5 per cent. of our total loans were secured by guarantees. The remainder of our loans as at 31 December 2024 was unsecured loans. As at 30 June 2025, 36.4 per cent. and 14.0 per cent. of our total loans were secured by mortgages and pledges, respectively, and 9.2 per cent. of our total loans were secured by guarantees. The remainder of our loans as at 30 June 2025 was unsecured loans.

The pledged collateral securing our loans includes, among others, bond and equity securities. The mortgages securing our loans primarily comprise real properties and other assets. The value of the collateral securing our loans may significantly fluctuate or decline due to factors beyond our control, including macroeconomic factors affecting the economy of the PRC. For example, a downturn in the PRC's real estate market may result in a decline in the value of the real properties securing our loans to levels significantly below the outstanding principal and interest balances of such loans. Any decline in the value of such collateral may reduce the amounts we can recover from such collateral and increase our impairment losses. We may not have updated valuations of such collateral, which may adversely affect the accuracy of our assessment of our loans secured by such collateral.

Some of the guarantees securing our loans are provided by the borrowers' affiliates or third parties. Some of such loans and advances are not backed by collateral other than guarantees. A significant deterioration in the financial condition of a guarantor could significantly decrease the amounts we may recover under such guarantees. Moreover, we are subject to the risk that a court or other judicial or government authority may declare a guarantee to be invalid or otherwise decline or fail to enforce such guarantees. We are therefore exposed to the risk that we may not be able to recover all or any part of the amounts guaranteed in respect of our loans.

In the PRC, the procedures for liquidating or otherwise realising the value of non-cash collateral may be protracted, and it may be difficult to enforce claims in respect of such collateral. As a result, it may be difficult and time-consuming for us to take control of or liquidate the collateral securing NPLs. If the value of our collateral decreases to a level that is insufficient to cover the outstanding amounts of loans, or if we are unable to realise the full value of the collateral and guarantees securing our loans on a timely basis, it may materially and adversely affect our asset quality, financial condition and results of operations.

Other Risks Relating to Our Business

We are subject to interest rate risk.

Similar to many other PRC commercial banks, our net interest income contributes significantly to our operating revenue. For the years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2024 and 2025, our net interest income accounted for 82.4 per cent., 81.2 per cent., 81.1 per cent., 78.1 per cent., and 76.7 per cent. of our operating income, respectively. Our net interest income and net interest margin vary with the changes in the interest term structure of our asset and liability business. When the interest rate fluctuates, due to the different timings for re-pricing of different financial instruments, the timing for debt interest rate re-pricing is earlier than that of the asset interest rate when interest rate increases and vice versa. As a result, our net interest rate may decrease or the interest margin may be narrowed. When the pricing benchmark interest rates are different, the inconsistent changes in the benchmark interest rates, the holding of option derivatives or financial instruments with options and the changes in credit spread due to the changes in market's assessment of the credit quality of financial instruments could all give rise to the above-mentioned risks.

In addition, the accelerated shift in monetary policy of major economies and the upward shift in interest rate centres will pose challenges to us and the banking sector in general in terms of liquidity management, asset allocation and optimisation of the debt structure. For example, in 2022, the Federal Open Market Committee ("**FOMC**") has raised the target federal funds rate multiple times in response to the high inflation rate, the COVID-19 pandemic and various other factors, marking the largest increase since 1994. These fluctuations in interest rates may result in continued significant volatility in global capital markets and adversely affect our net interest income or other income.

With the development in the financial market reforms and the marketisation of interest rates, the fluctuations in the deposit and loan business increases and the impact of the interest rate risks on our overall operation increases. In terms of deposit business, the PBOC removed the restriction imposed on the higher limit for the floating interest rate on 24 October 2015. The pressure on controlling costs of liability business increased due to the competition in the PRC banking industry. In terms of loan business, on 17 August 2019, the PBOC issued a bulletin on reforming and improving the loan prime rate ("**LPR**") calculation mechanism and further promoted pricing benchmark conversion of existing loans since 2020. LPR pricing changes more frequently and does not match the changes in benchmark deposit rate, and therefore the impact of the gap risk and benchmark risk on operations increases. In addition, customer behaviours under different interest rate cycles such as prepayment of loan or early withdrawal of deposits

will increase the uncertainty in the cashflow of our assets and liabilities which will change the level of interest income of interest-bearing assets and the cost of interest-bearing liabilities which will give rise to changes in net interest income and net interest margin. For instance, if the LPR pricing decreases, the profits derived from loan business will decrease which will cause customers to prepay their existing loans and reapply for new loans and the level of interest income of asset business will be affected. If the benchmark deposit rate does not decrease accordingly, the cost of liability business will keep increasing which will squeeze the net interest margin. In this case, in order to alleviate the impact of interest risks, mismatch of interest rates on the assets and liabilities needs to be reallocated and the pricing mechanisms need to be optimised. There is however no assurance that such mechanism would be effective to eliminate all or any of the interest risks.

We are also engaged in trading and investment activities involving some financial instruments in the domestic market, which mainly involves primary financial instruments in the currency market and bond market and the scale of our trading and investment in derivatives is small. Since the interest rates in the currency market and bond market are mainly dependent on the supply and demand in the market and expectations, the interest rates fluctuate greatly. The interest income of financial instruments and changes in their value are uncertain. Negative movements in interest rates will cause loss in the interest margin or decrease in value of fixed income products and will have a negative impact on the financial condition and economic value of equity. When holding financial instruments measures at fair value, if the market interest goes up, the value in financial instruments will go down which will cause their equity value or spread to go down.

We may not manage risks associated with the replacement of benchmark indices effectively.

The Financial Stability Board has observed that the decline in interbank short-term unsecured funding poses structural risks for interest rate benchmarks that reference these markets. In response, regulators and central banks in various jurisdictions have convened national working groups ("**NWGs**") to identify alternative replacement "**risk-free**" rates ("**RFRs**") for these inter-bank offered rates ("**IBORs**") and, where appropriate, to make recommendations that would facilitate an orderly transition to these RFRs.

Following the FCA Announcement on 27 July 2017 where the United Kingdom Financial Conduct Authority announced that it would no longer persuade or compel banks to submit rates for the calculation of the London interbank offered rate ("**LIBOR**") benchmark after 2021, the NWGs for the impacted currencies were tasked with providing guidance and support to financial and non-financial firms to help them facilitate an orderly transition of the relevant LIBORs to their chosen RFRs.

The discontinuation of certain key IBORs such as LIBOR, the adoption of RFRs by the market, and the development of RFR products by us, introduce a number of risks for us, our clients, and the financial services industry more widely. In particular, since products linked to RFRs are relatively new in the market, market conventions and practices for RFRs have had a limited history and may continue to develop further over time, and this may potentially result in additional risks and liabilities for the Group.

If these additional risks and liabilities materialise, they could have a material adverse effect on our business, financial condition, results of operations, prospects and customers.

We are subject to currency risk.

We are subject to currency risk arising from losses incurred due to unfavourable exchange rate fluctuations on our foreign exchange exposures resulting from the unmatched currency structure between foreign currency-denominated assets and foreign currency-denominated liabilities. The value of the Renminbi against the U.S. dollar and other currencies fluctuates and is affected by, among other factors, changes in the PRC's and international political and economic conditions.

Since 1994, the conversion of Renminbi into foreign currencies, including Hong Kong and U.S. dollars, has been based on rates set by the PBOC. On 21 July 2005, the PRC Government adopted a more flexible managed floating exchange rate system to allow the value of the Renminbi to fluctuate within a regulated band that is based on market supply and demand and reference to a basket of currencies. On the same day, the value of the Renminbi appreciated by approximately two per cent. against the U.S. dollar. In August 2008, the PRC announced a further change in its exchange regime to a managed floating exchange rate regime based on market supply and demand. Since the Renminbi foreign exchange rate reform beginning

on 21 July 2005, the PBOC has adjusted the daily floating band of the Renminbi trading prices against the U.S. dollar in the inter-bank spot foreign exchange market three times: effective from 21 July 2007, the daily floating band of the Renminbi trading prices against the U.S. dollar was expanded from 0.3 per cent. to 0.5 per cent.; effective from 16 April 2012, such floating band was further expanded to 1 per cent.; and effective from 17 March 2014, such floating band was further expanded to 2 per cent. The PRC Government may make further adjustments to the exchange rate system in the future. Any appreciation of Renminbi against the U.S. dollar or any other foreign currency may result in a decrease in the value of our foreign currency-denominated assets. Conversely, any devaluation of Renminbi may adversely affect the value of our assets in Renminbi terms.

We are subject to liquidity risk.

Customer deposits have historically been our main source of funding. As at 31 December 2022, 2023 and 2024 and 30 June 2025, 47.1 per cent., 40.1 per cent. 39.0 per cent., and 38.2 per cent. of our total customer deposits were demand deposits respectively. If a substantial portion of our depositors withdraw their demand deposits or do not roll over their time deposits upon maturity, we may need to pay higher costs to obtain alternative sources of funding to meet our funding requirements. Our ability to obtain additional sources of funding may be affected by factors such as deterioration of market conditions and disruptions to financial markets. We may not be able to secure required funding on commercially acceptable terms on a timely basis or at all, which could result in liquidity risk and materially and adversely affect our business, financial condition and results of operations.

In addition, we rely on the inter-bank money market to obtain a portion of our funding, including the portion of funds that are used to manage our liquidity. Any fluctuation in liquidity or funding costs on the inter-bank money market, including as a result of a financial or other crisis or changes in the PBOC's policies or practices affecting the liquidity of other banking institutions, may materially and adversely affect our ability to fund our business and manage our liquidity through the inter-bank money market.

We are subject to risks related to the expansion of our products, services and business scope.

In recent years, we have actively developed a number of new products and expanded the scope of our services, including, among others, investment banking, asset management, insurance and financial leasing. We are exposed to a number of risks in connection with our expansion. For example, we may not be able to develop successfully our new businesses due to our limited experience in a particular product or service; the anticipated market demand for our new products or services may not materialise; we may not successfully hire or retain personnel who have the relevant skills and experience; and regulators may revoke or withhold their approval for any products and services that we have offered or plan to offer. As a result, the return on our new products, services or businesses may be less, or realised later, than expected, which may materially and adversely affect our business, financial condition and results of operations.

We have expanded our business into jurisdictions other than the PRC, which has increased the complexity of the risks that we face.

In recent years, we have taken actions to expand our international operations. As at 30 June 2025, we had established 413 overseas institutions in 49 countries and regions, coupled with indirect coverage of 20 African countries as a shareholder of Standard Bank Group Limited. We have also maintained 250 institutions in 30 countries along the "Belt and Road" as at 30 June 2025. Our expansion into jurisdictions outside of the PRC subjects us to new regulatory and operational challenges and risks and has also increased the complexity of our risks in a number of areas, including credit and liquidity risk, interest rate risk, market and country risk, reputational risk and operational risk. The loan portfolio of our international branches includes foreign currency-denominated loans to Chinese companies engaged in international trade. This exposes us to additional risks including default risk resulting from a failure in the performance of the import or export agreements by any party, trade protectionist measures or other factors, and our inexperience in various aspects of the economic and legal framework in overseas markets. Adverse market conditions in these international jurisdictions may result in mark-to-market and realised losses on the investment assets held by our overseas branches and increase their cost of funding.

Furthermore, despite our best efforts to comply with all applicable regulations in the jurisdictions in which we operate, there may be incidences of our failure to comply with the regulations in certain jurisdictions. Regulators in these jurisdictions may have the power to bring administrative or judicial proceedings against us or our employees, representatives, agents and third-party service providers, which could result in, among others, suspension or revocation of one or more of our licences, cease and desist orders, fines, civil penalties, criminal penalties, economic or other sanctions or other disciplinary actions.

In addition, the volatility in the global economic and financial systems in recent years has led and may in the future lead to significant regulatory changes in various jurisdictions, including those in which we have operations. These changes may include those with respect to capital and liquidity ratios, cross-border capital flows and consumer protection. The extent and impact of such changes is difficult to anticipate and estimate, and such changes could have an adverse impact on our growth, capital adequacy and profitability. If we are unable to manage the risks resulting from our international expansion, our business, financial condition and results of operations may be materially and adversely affected.

We have been increasingly focused on the development of wealth management products in recent years, and we are subject to risks relating to adverse developments or changes in regulatory policies relating to these products.

In recent years, growth of deposits in the PRC banking industry has begun to slow down as progress has been made in terms of interest rate liberalisation, financial disintermediation and financing channel expansion. In response to such developments, PRC commercial banks, including the Group, provide wealth management and other financial services through their wealth management businesses. For the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024 and 2025, the net fee and commission income generated from personal wealth management and private banking services amounted to RMB26,253 million, RMB22,582 million, RMB17,880 million, RMB10,281 million and RMB9,990 million, respectively. Additionally, for the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024 and 2025, the net fee and commission income generated from corporate wealth management services amounted to RMB14,172 million, RMB11,770 million, RMB10,850 million, RMB5,794 million and RMB7,212 million, respectively. In 2024, we continuously expanded our asset custody business and trust and agency services. For the year ended 31 December 2024, the fees from trust and agency services reached over RMB2 billion, representing an increase of RMB69 million or 3.5 per cent. as compared with the year ended 31 December 2023. For the six months ended 30 June 2025, the fees from trust and agency services amounted to RMB1,463 million, representing an increase of RMB28 million or 2.0 per cent. as compared with the six months ended 30 June 2024.

Our wealth management products primarily represent investments in, among others, bonds, deposits and highly liquid money market investment instruments, other debt instruments, equity instruments and other types of assets that are compliant with regulatory requirements. As most of the wealth management products issued by us are non-principal protected products, we are not liable for any loss suffered by investors in these products. However, to the extent investors suffer losses on these wealth management products, our reputation may be severely damaged, and we may also suffer a loss of business, customer deposits and net income. Furthermore, we may eventually bear losses for non-principal protected products if the investors bring lawsuits against us and the court decides that we are liable for mis-selling such products or otherwise.

PRC regulatory authorities have introduced regulatory policies to restrict the scale of PRC commercial banks' investments in non-standard debt-based assets with funds raised from wealth management products. If PRC regulatory authorities further restrict the wealth management business of PRC commercial banks, it could materially and adversely affect our business, financial condition and results of operations.

We are subject to risks associated with off-balance sheet credit commitments and guarantees.

Our off-balance sheet credit commitments and financial guarantees primarily consist of, inter alia, bank acceptances, loan commitments, guarantees and letters of credit. As at 31 December 2022, 2023 and 2024 and 30 June 2025, our credit risk-weighted assets of credit commitments were RMB1,113.8 billion, RMB1,158.9 billion, RMB1,190.3 billion and RMB1,169.6 billion, respectively, and our credit commitments amounted to RMB2,971.0 billion, RMB3,184.2 billion, RMB3,403.5 billion and RMB3,466.9 billion, respectively. We are exposed to credit risk related to such credit commitments and guarantees. If our customers cannot perform their obligations, we will need to fulfil the related commitments and guarantees. In addition, if we cannot obtain compensation from relevant customers, our business, financial condition and results of operations may be materially and adversely affected.

We are subject to risks associated with our risk management and internal control policies and procedures.

We have been proactively implementing our risk management system and improving our risk management and internal control capabilities. Nonetheless, our risk management and internal control capabilities are limited by the information and risk management tools or technologies available to us. Our ability to implement and maintain strict internal control may be affected by our expansion in business scale and business scope. We cannot assure you that all of our employees will always comply with our internal control policies and procedures. If there are any deficiencies in our risk management and internal control policies and procedures, we may be subject to credit risk, liquidity risk, market risk, operational risk or reputational risk, which may materially and adversely affect our business, financial condition and results of operations.

We are subject to risks relating to failure to meet our environmental, social and governance ("ESG") or corporate social responsibility ("CSR") targets.

We publish our CSR reports semi-annually, which sets out our implementation strategies, targets and goals (such as carbon emission reduction goals, energy conservation goals, waste reduction goals and water conservation goals) and proposed business processes and standards, with respect to ESG and CSR. In general, we take corporate social responsibilities seriously and seek to serve the public, promote livelihoods, and become a low-carbon and environmentally friendly bank for sustainable development. In line with this philosophy, we have issued several series of green notes (the "**Green Notes**") under the Programme, and we have continued to increase credit support for key fields including green, inclusive finance and rural revitalisation. In respect of our Green Notes and green finance credit and loans, we may also agree to obligations relating to reporting and disclosure, environmental and social targets and specified use of proceeds from time to time.

Any failure by us to meet any of the targets, strategies, goals, processes and standards mentioned above, or any failure by us to satisfy investor or other stakeholder expectations or standards in the execution of our ESG strategies, may bring reputational risks to the Bank and expose us to claims of greenwashing, which may in turn affect the value and/or trading of the Green Notes. In addition, any material damage to our reputation could have a material impact on our future earning capacity through the loss of current and prospective customers, or through damage to key governmental or regulatory relationships. As such, a failure to manage reputational risks effectively could materially and adversely affect our business, financial condition and results of operations.

We are subject to operational risks and risks relating to our information technology systems, including cyber security risks and use of new emerging technologies.

According to the seven categories of operational risks classified by Basel III, we are subject to operational risks such as internal and external fraud, risks related to customers, products and business activities, execution risks, closing and process management risks, employment system and workplace safety, damage to physical assets and risks related to information technology systems.

We have established a series of policies and procedures to identify, assess, monitor, manage and report operational risks according to the Guidance to the Operational Risk Management of Commercial Banks (商業銀行操作風險管理指引) issued by the former CBRC. Operational failures may cause losses to us if these measures are not put in place effectively or do not adequately cover all aspects of our operations.

We depend on our information technology systems to process accurately a large number of transactions on a timely basis and to store and process most of our data regarding our business and operations, which include our financial control, risk management, accounting, customer service and other data processing systems, together with the communication networks between our various branch outlets and our main data processing centre. We have intensified the innovative application of new technologies and the application scenarios for new emerging technologies such as artificial intelligence ("**AI**") to digitalise our financial services and business operations. In the meantime, we have adopted a number of technical measures and management initiatives to ensure the secure and reliable operation of our information systems. We have also proactively developed information security protection initiatives. However, if a portion or all of our information technology systems malfunction due to any defect in software or hardware or any deficiency in our information security protection, or we fail to effectively improve or upgrade our information technology systems on a timely basis, our business, financial condition and results of operations could be materially and adversely affected.

In addition, given the complicated and changing external situation and the new challenges brought by technological innovation, we treat cyber security as a critical component of our information security protection. In 2024, we actively responded to the complicated and changing international situation, emerging challenges in financial cyber security and dramatic technological transformation, adhered to the production safety measures, and made production, operation and maintenance more intelligent. We deepened the cyber security defense system building, and continuously strengthened the data security management capability to inject strong momentum into digital transformation. Despite the implementation of robust cyber security defences, our information technology systems may still be vulnerable to security breaches caused by unauthorised access to information or systems, intentional destruction or loss or corruption of data, software, hardware or other computer equipment, or any cyber-attacks. There can be no assurance that our existing information security measures will prevent unforeseeable security loopholes, including break-ins and viruses, ransomware attacks or other disruptions such as those caused by defects in hardware or software and errors or misconduct of operators. Persons who circumvent our information security measures could use ours or our clients' confidential information illegally and forcibly take control of our system to disrupt our normal business operations and assessments. Any material security loopholes or other disruptions could expose us to risks of financial loss or regulatory actions, which may in turn harm our reputation or results of operations.

Our business generates and processes a large amount of data, and any improper use or disclosure of such data could subject us to significant reputational, financial, legal, and operational consequences, and deter current and potential customers from using our services.

Our business generates and processes a large quantity of personal and transaction data. We face risks inherent in handling large volumes of data and in protecting the security of such data. In particular, we face a number of challenges relating to data from transactions and other activities on our platforms, including:

- protecting the data in and hosted on our system, including against attacks on its system by outside parties or fraudulent behaviour by our employees;

- addressing concerns related to privacy and sharing, safety, security, and other factors; and

- complying with applicable laws, rules, and regulations relating to the collection, use, retention, disclosure, or security of personal information, including any requests from regulatory and government authorities relating to such data.

Any systems failure or security breach or lapse that result in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any failure, or perceived failure, by us to comply with our privacy policies or with any regulatory requirements or privacy protection-related laws, rules, and regulations could result in proceedings or actions against it by governmental entities or others. These proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs, and severely disrupt our business.

We are subject to domestic and international laws relating to the collection, use, retention, security, and transfer of personally identifiable information, with respect to our customers and employees. In many cases, these laws do not only apply to third-party transactions, but may restrict transfers of personally identifiable information among us and our international subsidiaries. The adoption of new emerging technologies including AI may also subject us to additional risks and liabilities in relation to data governance. Several jurisdictions have passed laws in this area, and other jurisdictions are considering imposing additional restrictions. These laws continue to develop and may vary from jurisdiction to jurisdiction. Complying with emerging and changing international requirements may cause us to incur substantial costs or require us to change our business practices, and failure to comply with any data protection laws could subject us to significant penalties and negative publicity and severely disrupt our operations.

We may not be able to prevent fully or to detect timely any money laundering and other illegal or improper activities.

We are required to comply with applicable laws and regulations relating to anti-money laundering and anti-terrorism in the PRC and other jurisdictions where we operate. Save as disclosed below, we are not currently aware of any money laundering or other major illegal or improper activities engaged in by, or involving any employee of, our domestic or overseas branches or subsidiaries which may materially and adversely affect our business, financial condition and results of operations. However, we cannot assure you that such activities will not take place in the future or that we can completely eradicate money laundering activities, activities carried out by terrorists and terrorist-related organisations or other improper activities carried out by organisations or individuals through the Group and certain entities within the Group have been (and may in the future be) subject to fines and other sanctions in respect of such activities. As we have many branches in the PRC and elsewhere, our employees or third parties that are subject to our policies may from time to time be involved in improper conduct. In such situations where such improper conduct is discovered or known, such activities will be handled in accordance with our internal policies, and if required, by the applicable authorities under the applicable laws, regulations or public policy.

Industrial and Commercial Bank of China (Europe) S.A. ("**ICBC (Europe)**"), a wholly-owned subsidiary of the Bank, together with ICBC (Europe)'s Spain Branch, have cooperated with the Spanish civil department authorities in investigations directed against ICBC (Europe) and the employees of ICBC (Europe)'s Spain Branch. In January 2020, the National Court of Spain had concluded its criminal investigations of ICBC (Europe) and had dismissed all criminal allegations relating to the alleged money laundering activities of ICBC (Europe). In addition, the New York Branch of the Bank and the Bank itself have cooperated with the Federal Reserve Bank of New York (the "**Federal Reserve**") following the identification by the Federal Reserve of significant deficiencies in the New York Branch's risk management and money-laundering compliance programmes. Due to significant improvements over the past several years, the New York State Department of Financial Services found that the branch had adequate BSA/AML and OFAC compliance programmes in an examination of the New York Branch in 2023. However, the New York Branch has, on separate instances over the recent years, been found to engage in document backdating and reporting failure and disclosure of confidential supervisory information, following which it has entered into a written agreement with the New York State Department of Financial Services (the "**Department**") in January 2024, and has committed and agreed that it will fully cooperate with the Department regarding all terms of its consent orders. We continue to work with all relevant regulatory agencies to ensure compliance with applicable regimes.

If we fail, in a timely manner, to detect and prevent money laundering activities or other illegal or improper activities, relevant regulatory agencies may have the power and authority to impose sanctions on us (including but not limited to fines, revocation of licences and/or other sanctions), which may materially and adversely affect our business, financial condition and results of operations.

We may not be able to detect and prevent all fraud or other misconduct committed by our employees or third parties.

We have continued to strengthen the detection and prevention of fraud or other misconduct committed by our employees or third parties. However, as we have many branches in the PRC and elsewhere, our employees or third parties that are subject to our policies may from time to time be involved in improper conduct. In such situations where such improper conduct is discovered or known, such activities will be handled in accordance with our internal policies, and if required, by the applicable authorities under the applicable laws, regulations or public policies. We also cannot assure you that our internal control policies and procedures will completely and effectively prevent all fraud or other misconduct committed by our employees or third parties. Any fraud or misconduct involving us or our employees may adversely affect our business, financial condition and results of operations.

We are subject to risks related to property title certificates or other licences and certificates.

We own and lease properties in the PRC. For some of the properties we own, we have not obtained building ownership certificates, state-owned land use right certificates or both. For some of the properties we lease, the lessors have not provided us with the relevant title certificates of the property and/or consent letters from the relevant property owners to sublease. Even though we have been provided with written undertakings for some leased properties indicating that the lessors will compensate our potential loss due to defects in relevant property title certificates or the relevant lease agreements contain such undertakings, if we have to relocate our branches or sub-branches due to title defects with regard to properties owned or leased by us, we will incur additional costs relating to such relocation.

In addition, a small number of our branches may be in the process of applying for new financial licences, business licences and/or other licences due to licence renewal requirements, upgrades of branch offices, changes of name, relocation or changes of business nature from time to time. Any failures to receive such licences or delays may have an adverse effect on our business and operations.

We or our customers may be subject to OFAC or other penalties if we are determined to have violated any OFAC regulations or similar sanctions.

The United States imposes a range of economic sanctions against certain foreign countries, terrorists, international narcotics traffickers and those engaged in activities related to the proliferation of weapons of mass destruction. The U.S. sanctions are intended to advance certain U.S. foreign policy and national interests, such as discouraging certain countries from acquiring weapons of mass destruction or engaging in human rights abuses. The U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") is the principal government agency charged with administering and enforcing U.S. economic sanctions programmes. These economic sanctions, as administered by OFAC, generally apply to U.S. entities and, in certain cases, to foreign affiliates of U.S. entities, or to transactions that involve, in some manner, U.S. products or otherwise come within the jurisdiction of the United States. The United Nations Security Council, the European Union, the United Kingdom, the PRC and other governments and international or regional organisations also administer similar economic sanctions. In addition, our Group may from time to time engage in business activities in countries or with entities or involving specific sectors of certain countries that are the subject of certain sanctions. Notwithstanding that such business activities may not themselves be subject to sanctions, our Group may face secondary sanctions if it is determined to be providing material support to countries or entities that are the subject of sanctions. If our Group engages in any prohibited transactions by any means, or if it is otherwise determined that any of our transactions violated OFAC-administered or other sanctions regulations, we could be subject to penalties, and our reputation and ability to conduct future business in the United States or with U.S. entities, or in other affected jurisdictions, could be affected, which may materially and adversely affect our business, financial condition and results of operations.

We are exposed to risks in relation to the bonds issued by Huarong in connection with an extraordinary disposal of certain NPLs.

During the period from 1999 to 2001, we disposed of non-performing assets with a book value of RMB407.7 billion to the former China Huarong Asset Management Corporation ("**Huarong**", which was renamed as China Huarong Asset Management Co., Ltd., and is now known as China CITIC Financial Asset Management Co., Ltd.) and received 10-year non-transferrable bonds issued by Huarong with a nominal value of RMB313.0 billion (the "**Huarong Bonds**") as well as RMB94.7 billion in cash as consideration. Huarong is a state-owned non-bank financial institution that has been approved by the State Council and was established in October 1999 primarily to acquire and manage non-performing assets from us. The Huarong Bonds have a fixed interest rate of 2.25 per cent. per annum. Huarong has paid interest on the bonds to us in a timely manner in the past pursuant to the terms of the bonds. In addition, the Ministry of Finance of the People's Republic of China ("**MOF**") issued a notice on 14 June 2005 to the effect that: (1) with effect from 1 July 2005, in the event of any failure of Huarong to pay for the interest on the bonds in full to us, MOF will provide financial support; and (2) if necessary, MOF will provide support for the payment of the principal of the bonds issued by Huarong.

During the period from 2010 to 2011, the Huarong Bonds held by us matured. In accordance with the Letter from MOF in Respect of the Bonds Issued by Huarong held by Industrial and Commercial Bank of China (Cai Jin Han [2010] No. 105), MOF agreed that the term of the Huarong Bonds held by us would be extended for 10 years after their expiration, the terms of the bonds such as the interest rate would remain unchanged and MOF would continue its support for the principal and interest payments in relation to the Huarong Bonds held by us. After the first extension expired, we received a further notice from MOF that the term of the Huarong Bonds would be extended for another 10 years to 12 December 2031. In 2020, we received a further notice from MOF to adjust the interest rate of the Huarong Bonds, which will be determined on a yearly basis with reference to the average level of five-year government bond yields in the previous year. As at 31 December 2024, we received accumulated early repayments of RMB222,687 million under the Huarong Bonds.

In consideration of the various investment channels and market returns currently available in the market, there is a certain level of opportunity cost borne by our holding the Huarong Bonds. However, given the large investment size and long investment term of the bonds, if the principal of the Huarong Bonds were to be reallocated, it would be difficult to allocate all the capital to long-term loans. We would only be able to allocate to non-credit exposure assets, with the investment returns limited by the size of the Renminbi bond market. Therefore, we believe the opportunity cost of holding the Huarong Bonds has a relatively small impact on our operations.

The Huarong Bonds are financial bonds placed to us with the approval of the PBOC and were specifically issued for Huarong's acquisition of certain of our non-performing assets. There are no similar bonds in the open bond market, and there is no active market for such bonds. In accordance with the accounting standards applicable to us, due to the lack of available valuation information and an active market and the fixed repayment amounts, we classify the Huarong Bonds as receivables relating to bonds investment and measure them at amortised cost using the effective interest method. Given that the interest on each payment term of the Huarong Bonds has been paid in full and in a timely manner, and that MOF has provided its support for the principal and interest payment in relation to the Huarong Bonds, there is no event of impairment of financial assets under the applicable accounting standards. As such, we are of the view that the determination of the fair value of the renewed Huarong Bonds at initial recognition met the relevant requirements under the applicable accounting standards. The replacement of the original Huarong Bonds by the renewed Huarong Bonds did not result in a loss on derecognition or an impairment in our financial statements.

We expect that MOF will perform its obligations as set out in the notices when necessary. However, due to the absence of any precedent for requesting the fulfilment of, or otherwise resorting to other legal procedures to seek the enforcement of, similar undertakings by MOF or other PRC Government authorities, we cannot guarantee any enforcement of such notices by operation of law. In the event of any failure of Huarong to discharge any of its payment obligations relating to such bonds or of the obligations of MOF in such notices to be enforced by operation of law, our business, financial condition and results of operations may be materially and adversely affected.

We are exposed to risks relating to bonds issued by Huijin.

As at 30 September 2025, Central Huijin Investment Limited ("**Huijin**") directly held 34.79 per cent. of our total combined H Shares and domestic-listed shares (the A Shares, and together with the H Shares and any other ordinary shares of the Bank in issue from time to time, the "**Ordinary Shares**"). Huijin issued the Central Huijin Investment Ltd. bonds (the "**Huijin Bonds**") in the national inter-bank bond market. The former CBRC (now the NAFR) issued the Letter of Approval from the CBRC on Matters in respect of the Issuance of Renminbi Bonds by Central Huijin Investment Ltd. (Yin Jian Han [2010] No. 285), pursuant to which the CBRC confirmed its treatment of the Huijin Bonds as policy financial bonds, and the risk weight associated with the investment in such bonds by commercial banks is zero. Huijin, on behalf of the State, will use the proceeds raised from such issuance for the purpose of making capital contributions to The Export-Import Bank of China and China Export & Credit Insurance Corporation and supplementing our capital and the capital of Bank of China Limited and China Construction Bank Corporation.

We subscribed for the Huijin Bonds by way of tender in the open market. As at 30 June 2025, we held an amount of RMB65.52 billion face value of the Huijin Bonds, with terms ranging from three to thirty years and coupon rates ranging from 1.76 per cent. to 4.20 per cent. per annum. In the event of any failure of Huijin to discharge any of its payment obligations relating to such bonds or of the obligations in such letter to be enforced by operation of law, our business, financial condition and results of operations may be materially and adversely affected.

We are subject to reputational risks related to our business operations.

With the rapid development of the financial industry and changes in media communication, the public is paying increasing attention to the banking industry, resulting in easier and more frequent access to rumours related to banks' services quality, their operations and management and compliance issues. Such coverage may lead to negative feedback from depositors, investors and other shareholders, which may adversely affect our normal operations and management, and could adversely affect our liquidity if such negative coverage leads to depositors and other banks withdrawing their funds or refusing to lend to us. Within the banking industry, the banks have close interbank relationships with one another, and interbank deposits and lending are relatively common. If a bank does not operate properly or becomes insolvent, a chain reaction may occur, which may trigger a confidence crisis towards the whole banking industry, and materially and adversely affect our financial condition and results of operations.

We are subject to counterparty risks in our derivative transactions.

We act primarily as an intermediary in domestic and international foreign exchange and derivative markets, and we currently have exchange rate contracts, interest rate contracts and commodity derivatives contracts with a number of domestic and international banks, financial institutions and other entities. As a result, we are subject to credit risk from our various counterparties. As at 31 December 2024, the notional amount of our outstanding derivative financial instruments amounted to RMB17,887,466 million, gross derivative assets and gross derivative liabilities which meet the criteria for offsetting were RMB83,641 million and RMB83,971 million, respectively, and the net derivative assets and net derivative liabilities were RMB25,144 million and RMB27,845 million, respectively. As at 30 June 2025, the notional amount of our outstanding derivative financial instruments amounted to RMB20,415,164 million, gross derivative assets and gross derivative liabilities which meet the criteria for offsetting were RMB84,082 million and RMB84,316 million, respectively, and the net derivative assets and net derivative liabilities were RMB27,752 million and RMB30,044 million, respectively. Although we cautiously evaluate the credit risks from our counterparties in our derivative transactions and believe that the overall credit quality of our counterparties is adequate, there can be no assurance that parties with significant risk exposure will not have difficulty in fulfilling derivative contracts that may cause losses for us.

Due to restrictions in certain PRC regulations, our investments are concentrated in certain types of investment products, we may experience significant decreases in the value of a particular type of investment.

As a result of current PRC regulatory restrictions, substantially all of our RMB-denominated investment assets are concentrated in a limited number of investments permitted for PRC commercial banks, such as PRC government bonds, bills and open market instruments issued by the PBOC, bonds issued by PRC policy banks and credit products issued by PRC financial and non-financial institutions (including bonds and subordinated notes issued by PRC commercial banks and insurance companies). These restrictions limit our ability to diversify our investment portfolio and seek higher returns by making investments comparable with those of banks in other countries as well as our ability to manage our liquidity in the same manner as banks in other countries. In addition, we are exposed to a certain level of risk as a result of the concentration of our RMB-denominated fixed income securities investments. For example, fluctuation in interest rates or deterioration of the financial condition of the issuers of such fixed income securities may cause their value to decrease. A decrease in the value of any of these types of investments could have a material adverse effect on our business, financial condition and results of operations.

The banking industry is subject to extensive regulation, which is undergoing major changes that will impact our business.

Like other major banks, we are subject to extensive regulation by regulators and exchanges in each of the major markets where we conduct our business. These laws and regulations significantly affect the way we do business and can restrict the scope of our existing businesses and limit our ability to expand our product offerings and pursue certain investments.

In response to the financial crisis, legislators and regulators around the world have adopted, continue to propose and are in the process of adopting, finalising and implementing a wide range of financial market reforms that are resulting in major changes to the way our global operations are regulated and conducted. In particular, as a result of these reforms, we are, or will become, subject to (among other things)

significantly revised and expanded regulation and supervision, more intensive scrutiny of our businesses and any plans for expansion of those businesses, new activities limitations, a systemic risk regime that imposes heightened capital and liquidity requirements and other enhanced prudential standards, new resolution regimes and resolution planning requirements, new restrictions on activities and investments imposed by Section 619 of the Dodd-Frank Act (such statutory provision together with such implementing regulations, the "**Volcker Rule**"), and comprehensive new derivatives regulation. While certain portions of these reforms are effective, others are still subject to final rulemaking or transition periods. Many of the changes required by these reforms could materially impact the profitability of our businesses and the value of assets we hold, expose us to additional costs, require changes to business practices or force us to discontinue businesses, adversely affect our ability to pay dividends and repurchase our stock, or require us to raise capital, including in ways that may adversely impact our shareholders or creditors. While there continues to be uncertainty about the full impact of these changes, we are and will continue to be subject to a more complex regulatory framework and will incur costs to comply with new requirements as well as to monitor for compliance in the future.

RISKS RELATING TO THE BANKING INDUSTRY

The Financial Institutions (Resolution) Ordinance may adversely affect the Bank.

On 7 July 2017, the Financial Institutions (Resolution) Ordinance (Cap. 628) of Hong Kong (the "FIRO") came into operation. The FIRO provides for, among other things, the establishment of a resolution regime for authorised institutions and other within scope financial institutions in Hong Kong which may be designated by the relevant resolution authorities, which may include the Bank, Hong Kong branch of the Bank, Industrial and Commercial Bank of China (Asia) Limited ("ICBC (Asia)") and other licensed institutions of the Bank in Hong Kong (a "FIRO Group Entity"). The resolution regime seeks to provide the relevant resolution authorities with administrative powers to bring about timely and orderly resolution in order to stabilise and secure continuity for a failing authorised institution or within scope financial institution in Hong Kong. In particular, in the context of a resolution of any FIRO Group Entity, the relevant resolution authority will have the ability to resolve other entities within the Group as if they were themselves a within scope financial institution for the purposes of FIRO and take certain actions and make certain directions in relation to such entities. Any such actions could potentially affect contractual and property rights relating to the Group. In addition, the relevant resolution authority is provided with powers to affect contractual and property rights as well as payments (including in respect of any priority of payment) that creditors would receive in resolution.

The implementation of FIRO remains untested and certain details relating to FIRO will be set out through secondary legislation and supporting rules. Therefore, the Bank is unable to assess the full impact of FIRO on the financial system generally, the Bank's counterparties, the Bank, any of its consolidated subsidiaries or other Group entities, the Group's operations and/or its financial position.

We face increasingly intense competition in the PRC banking industry and competition from other investment and financing channels.

The banking industry in the PRC is becoming increasingly competitive. We face competition from commercial banks in all of our principal areas of business where we have operations. On 1 July 2013, the General Office of the State Council of the PRC issued the Guidance Letter regarding Financial Support for Promoting Economic Restructuring and Transformation (國務院辦公廳關於金融支持經濟結構調整和轉型升級的指導意見) (the "**Guidance Letter**"). The Guidance Letter, among others, encourages investment by private-sector capital in financial institutions and the establishment of privately-owned banks. The Guidance Letter provides a policy direction to the increasing involvement of private-sector capital in the financial industry in the PRC. We may face increasing competition from privately owned banks in the future.

We compete with our competitors for substantially the same loan, deposit and fee and commission-based products and services customers. Such competition may materially and adversely affect our business and future prospects by, for example, reducing our market share in our principal products and services, reducing our fee and commission income, affecting the growth of our loan or deposit portfolios and their related products and services and increasing competition for soliciting senior management talent and qualified professional personnel.

In addition, we may face competition from direct corporate financing, such as the issuance of securities in the domestic and international capital markets. The domestic securities markets have experienced, and are expected to continue to experience, expansion and growth. If a substantial number of our customers choose alternative ways of financing to fund their capital needs, this may adversely affect our interest income, which could in turn materially and adversely affect our business, financial condition and results of operations.

In addition to competition from other banks and financial institutions, we also face competition from other forms of investment alternatives in the PRC. In recent years, financial disintermediation, which involves the movement of funds by investors from intermediary financial institutions such as savings and deposit-taking banks to direct investments, has increased in the PRC. Our deposit customers may elect to convert their funds into stocks, bonds and wealth management products, which may result in a decrease in our customer deposits, therefore further affecting the level of funds available to us for our lending business to generate net interest income. Meanwhile, financial disintermediation may result in a decrease in the enterprise demand for loans, which could materially and adversely affect our business, financial condition and results of operations.

We are subject to risks related to uncertain changes in the regulatory environment of the PRC banking industry.

Our businesses are directly affected by changes in the PRC banking regulatory policies, laws and regulations. The regulatory system and the laws and regulations governing the banking sector are subject to future changes, and we cannot assure you that such changes will not materially and adversely affect our business, financial condition and results of operations.

In addition, our overseas branches, subsidiaries and representative offices have to comply with the local laws and regulations of the relevant jurisdiction and are subject to regulation and approval by the local regulatory authorities in the relevant jurisdiction. We cannot assure you that our overseas branches, subsidiaries and representative offices can always satisfy applicable laws and regulatory requirements. If we do not meet such requirements, our business in the relevant jurisdiction may be affected, which may materially and adversely affect our business, financial condition and results of operations.

We are subject to risks related to changes in monetary policy.

PRC monetary policy is set by the PBOC in accordance with the macroeconomic environment. In addition, the PBOC controls monetary supply through open market operations and adjustments to the deposit reserve ratio and rediscount rate in order to achieve targeted control over the economy. As commercial banks are a major means to implement monetary policy, changes in monetary policy will affect their operations and profitability. If we cannot timely adjust our operating strategies in response to the changes in monetary policy, our business, financial condition and results of operations may be materially and adversely affected.

We cannot provide assurance that we will be able to satisfy the capital adequacy requirements of the NAFR or as a G-SIB pursuant to Basel III or the proposed total loss-absorbing capacity requirements of the PBOC and the NAFR, and we are subject to risks related to potential Capital Adequacy Ratio fluctuations.

On 16 December 2010 and on 13 January 2011, the Basel Committee on Banking Supervision (the "Basel Committee") issued the final text and guidance on a number of fundamental reforms to the regulatory capital framework (such reforms being commonly referred to as "Basel III"). In accordance with Basel III, the minimum tier 1 capital adequacy ratio has been raised to six per cent., while the minimum core tier 1 capital has been raised to 4.5 per cent. (with the former CBIRC (now NAFR) requiring PRC banks to maintain a higher minimum core tier 1 capital of five per cent.), and the minimum total capital adequacy ratio has been raised to eight per cent. together with an additional 2.5 per cent. capital conservation buffer and a zero to 2.5 per cent. counter-cyclical capital buffer.

Following the issuance of Basel III, on 27 April 2011, the former CBRC issued new guidelines setting more stringent capital adequacy, leverage, liquidity and loan loss provisioning requirements for PRC banks in accordance with the reform of the PRC banking industry and the related regulatory framework. On 7 June 2012, the former CBRC further issued the Regulation Governing Capital of Commercial Banks

(Provisional Regulation) (the "Capital Regulation") which established a unified and comprehensive regulatory system for capital adequacy, re-defined the term "capital", expanded the scope of capital risk coverage and set forth different regulatory requirements for commercial banks with different capital adequacy levels, including the categorisation of regulatory requirements on capital into four levels. The first level requirements set out minimum thresholds, under which the requirements for core tier 1 capital adequacy ratio, tier 1 capital adequacy ratio and capital adequacy ratio are set at five per cent., six per cent. and eight per cent., respectively; the second level requirements set out the requirements for reserve capital and counter-cyclical capital at 2.5 per cent. and zero – 2.5 per cent., respectively; the third level requirements set out the requirement for globally or domestically systemically important institutions at least one per cent; and the fourth level requirements is in relation to the criteria for the second pillar capital. The Capital Regulation has set higher requirements for both the quality and quantity of banks' capital and after the implementation of these measures, the definition of capital is more stringent and the regulatory standards for capital instruments are further improved. In addition, the Capital Regulation set forth a new method for calculating the capital adequacy ratio and provided a transition period for PRC commercial banks to meet their capital adequacy requirements. The Capital Regulation became effective on 1 January 2013 and it requires commercial banks to meet the regulatory capital adequacy requirements before the end of 2018.

Furthermore, the Financial Stability Board identified us as a globally systemically important bank ("G-SIB") on 11 November 2013. As a G-SIB, we are required to satisfy heightened capital adequacy ratios pursuant to Basel III as well as the Provisions on the Additional Regulation of Systemically Important Banks (for Trial Implementation) issued by the PBOC and CBRC on 30 September 2021.

In November 2017, the Basel Committee on Banking Supervision further issued new rules on how banks calculate risk-weighted assets, which were expected to be implemented in 2022. The new regulations focus on enhancing the robustness of standard risk-weighted asset calculation models and limiting the scope of use of banks' internal capital models.

On 26 October 2023, the NAFR published the Regulation Governing Capital of Commercial Banks (the "New Capital Regulation") which became effective on 1 January 2024 and the Capital Regulation ceased to have effect on the same day. Based on the current situation of China's banking industry and the latest international regulatory reform, the NAFR made a number of amendments to the Capital Regulation, including the elimination of specific quantitative requirements for counter-cyclical capital and globally or domestically systemically important institutions, which would be separately stipulated by the PBOC and the NAFR. The New Capital Regulation focuses on five aspects, including building a differentiated capital supervision system, comprehensively revising the rules for measuring risk-weighted assets, ensuring the applicability and prudence of risk weights, strengthening supervision and inspection, and improving the information disclosure standards, so as to further improve the rules for capital supervision of commercial banks, strengthen the risk management level of banks, and enhance the quality and efficiency of their services.

As at 30 June 2025, our common equity (core) tier 1 capital adequacy ratio, tier 1 capital adequacy ratio and capital adequacy ratio, as calculated in accordance with the New Capital Regulation, was 13.89 per cent., 15.25 per cent. and 19.54 per cent., respectively, and satisfied the applicable legal and regulatory requirements and exceeded substantially the relevant requirements. Our capital adequacy ratios are able to support the stable development of our business currently.

We aim to maintain a stable and reasonable capital adequacy level in order to support the implementation of our business development and strategic planning. However, certain adverse changes may lead to fluctuations in our capital adequacy ratio. Such adverse changes include, but are not limited to, an increase of risk weighted assets due to rapid business expansion, an increase of capital-deducting equity acquisitions and investments, potential deterioration in our asset quality, a decline in the value of our investments and an increase in the minimum capital adequacy ratio requirement by the NAFR, as well as changes in the computational method for capital adequacy ratio applied by the NAFR. We may be required to raise additional core or supplementary capital in the future in order to meet the minimum NAFR capital adequacy requirements. To raise additional capital in order to meet the minimum NAFR capital adequacy requirements, we may need to issue additional equity securities that qualify as core capital or other qualifying instruments. However, our ability to obtain additional capital may be restricted by a number of factors, including (i) our future business, financial condition, results of operations and cash flows; (ii) necessary government regulatory approvals; (iii) our credit rating; general market conditions for

capital-raising activities by commercial banks and other financial institutions; and (iv) economic, political and other conditions both within and outside the PRC. We cannot assure you that we will be able to obtain additional capital on commercially acceptable terms in a timely manner or at all. As such, there can be no assurance that we will continue to be able to comply with our capital adequacy requirements.

Furthermore, the NAFR may increase the minimum capital adequacy requirements or change the methodology for calculating regulatory capital or capital adequacy ratio, or we may otherwise be subject to new or more stringent capital adequacy requirements. If our capital adequacy ratio does not meet the regulatory requirements, the regulatory authorities may adopt certain corrective measures including, but not limited to, restricting the growth of our risk-bearing assets, suspending all of our operation activities other than low-risk business, as well as restricting our dividend payment, which may materially and adversely affect our business, financial condition and results of operations.

In addition, in 2021, the PBOC, the former CBIRC and MOF released the Administrative Measures on Total Loss-Absorbing Capacity of Global Systemically Important Banks (全球系統重要性銀行總損失吸收能力管理辦法), setting out the requirements for the ratio, composition, and deduction items of Total Loss-Absorbing Capacity of G-SIBs, etc. which are applicable to us. We cannot assure you that we will be able to satisfy all such total loss-absorbing capacity requirements.

The Group's results of operations may be materially and adversely affected if PBOC further deregulates interest rates.

PBOC has adopted reform measures to liberalise the PRC's interest rate regime. For example, in October 2004, PBOC eliminated restrictions in respect of the maximum interest rate for Renminbi-denominated loans and the minimum interest rate for Renminbi-denominated deposits. Thereafter, PBOC continued to lower the minimum interest rate for loans on repeated occasions. In June 2012, PBOC adjusted the maximum interest rate for deposits to 110 per cent. of the relevant benchmark deposit rate and the minimum interest rate for loans to 80 per cent. of the relevant benchmark lending rate. In July of the same year, PBOC again adjusted the minimum interest rate for loans to 70 per cent. of the relevant benchmark lending rate. On 20 July 2013, PBOC entirely removed lending rate control by eliminating the minimum interest rate for loans (except for individual residential mortgage loans) and removing controls on bill discount rates. On 25 October 2013, PBOC introduced a new prime lending rate, officially known as the LPR, which is based on a weighted average of lending rates from nine commercial banks. In recent years, the PBOC has adjusted the benchmark interest rates several times. On 22 November 2014, PBOC lowered the one-year Renminbi benchmark loan interest rate by 0.4 percentage point to 5.6 per cent. and raised the one-year Renminbi benchmark deposit interest rate by 0.25 percentage points to 2.75 per cent. On 1 March 2015, PBOC further lowered the one-year Renminbi benchmark loan interest rate by 0.25 percentage points to 5.35 per cent. and lowered the one-year Renminbi benchmark deposit interest rate by 0.25 percentage points to 2.5 per cent. On 11 May 2015, PBOC further lowered both the one-year Renminbi benchmark loan interest rate and one-year Renminbi benchmark deposit interest rate by 0.25 percentage points to 5.1 per cent. and 2.25 per cent. respectively. On 24 October 2015, PBOC further lowered both the one-year Renminbi benchmark loan interest rate and one-year Renminbi benchmark deposit interest rate by 0.25 percentage points to 4.35 per cent. and 1.5 per cent., respectively. Moreover, the upper limit of the interest rate floating range of the Renminbi-denominated deposits in commercial banks was removed by PBOC on 24 October 2015. Deposit interest rate upper limits were replaced by a market pricing self-regulatory and coordination mechanism comprised of PRC financial institutions, known as the Self-Regulatory Mechanism for the Pricing of Market-Oriented Interest Rates (市場利率定價自律機制). In August 2019, PBOC deepened the interest rate liberalisation reform by reforming and improving the formation mechanism of LPR. It required PRC commercial banks to mainly refer to the LPR as the benchmark in determining the rates of new bank loans. As the existing regulations are substantially liberalised, competition in the PRC banking industry will likely intensify as the PRC commercial banks seek to offer more attractive interest rates to customers. Further liberalisation by PBOC may result in the narrowing of the spread in the average interest rates between Renminbi-denominated loans and Renminbi-denominated deposits, thereby materially and adversely affecting our business, financial condition and results of operations.

The growth rate of the banking industry in the PRC may not be sustainable.

We expect the banking industry in the PRC to expand as a result of anticipated growth in the PRC's economy, increases in household income, further social welfare reforms, demographic changes and the opening of the PRC banking industry to foreign participants. However, it is not clear how certain trends and events, such as the pace of the PRC's economic growth, the development of the domestic capital and insurance markets and the ongoing reform of the social welfare system, will affect the PRC banking industry. In addition, the banking industry in the PRC may be affected by systemic risks. Consequently, there can be no assurance that the growth and development of the PRC banking industry will be sustainable.

The PRC regulations impose limitations on the types of investments we may make and, as a result, we have limited ability to seek optimal investment returns to diversify our investment portfolio and to hedge the risks of its Renminbi-denominated assets.

The PRC Government has imposed limitations on what a commercial bank may invest in. These permitted investments by issuers mainly include debt securities of:

- the government;
- public sector and quasi-government;
- policy banks;
- financial institutions; and
- corporates.

These investment restrictions limit our ability to seek optimal returns on our investments. The restrictions may also expose us to significantly greater risk of investment loss in the event that a particular type of investment we hold suffers a decrease in value. In addition, due to the limited hedging tools available to us, our ability to manage market and credit risks relating to our Renminbi-denominated assets is limited and any resulting decline in the value of our Renminbi-denominated assets may materially and adversely affect our business, financial condition and results of operations.

The effectiveness of our credit risk management is affected by the quality and scope of information available in the PRC.

National credit information databases developed by the PBOC have been operational only since 2006. Due to the short operational history, such databases are not able to provide complete credit information on many of our credit applicants. Therefore, our assessment of the credit risk associated with a particular customer may not be based on complete, accurate or reliable information. As a result, our ability to manage effectively our credit risk may be adversely affected, which may materially and adversely affect our business, financial condition and results of operations.

The PRC regulators have implemented measures relating to lending to small and medium-sized enterprises and we may be affected by future regulatory changes.

The former CBIRC (now the NAFR) has promulgated a series of measures to encourage banking institutions to implement the PRC Government's macroeconomic policies, and, in particular, to proactively support continued healthy economic growth by increasing lending activities to small and medium-sized enterprises while effectively controlling risk. However, small and medium-sized enterprises are more vulnerable to fluctuation in the macro-economy as compared to large enterprises due to relatively limited capital, management or other resources required to cope with the adverse impact of major economic or regulatory changes. In addition, small and medium-sized enterprises may not be able to provide reliable information necessary for us to assess the credit risks involved. In the absence of accurate assessment of the relevant credit risks, our NPLs may be significantly increased if our small and medium-sized enterprise clients are affected by economic or regulatory changes, which could materially and adversely affect our business, results of operations and financial condition.

In addition, there can be no assurance that the policies, laws and regulations governing the PRC banking industry, in particular, those relating to lending to small and medium-sized enterprises (e.g. incentive policies to encourage lending to small and medium-sized enterprises), will not change in the future or that any such changes will not materially and adversely affect our business, financial condition and results of operations.

Certain facts and statistics and information relating to us are derived from publications not independently verified by us, the Arranger, the Dealers or any of our or their respective directors, employees, representatives, affiliates or advisers.

Certain facts and statistics in this Offering Circular relating to the PRC, its economy and its banking industry are derived from various official and publicly available sources generally believed to be reliable. While reasonable care has been taken to ensure that the facts and statistics or information relating to us presented in this Offering Circular have been accurately extracted from such sources, such facts, statistics and information have not been independently verified by us, the Arranger, the Dealers or any of our or their respective directors, employees, representatives, affiliates or advisers. Therefore, none of them makes any representation as to the accuracy of such facts and statistics or information, which may not be consistent with other information compiled within or outside the PRC and may not be complete or up-to-date.

Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice or other reasons, the statistics herein may be inaccurate or may not be comparable from period to period or to statistics produced for other economies and should not be unduly relied upon.

RISKS RELATING TO THE PRC

The slowdown of the PRC's economy caused in part by the recent challenging global economic conditions may adversely affect us.

A substantial part of our revenue is derived from the PRC. We rely, to a significant degree, on our domestic operations to achieve revenue growth. Domestic demand for banking services is materially affected by growth of private consumption and overall economic growth in the PRC. The global crisis in financial services and credit markets in 2008 caused a slowdown in the economic growth in many countries, including the PRC. Although the PRC's economic growth has increased compared to its level immediately after the global financial crisis, it has displayed signs of slowdown as evidenced by a decrease in the growth rate of the PRC's gross domestic product ("**GDP**") in recent years. This was caused by a combination of factors most of which are beyond our control, such as the global economic conditions, governmental policies and changes in market dynamics globally and regionally. According to the statistics released by the National Bureau of Statistics of China (the "**NBS**"), in 2021, the PRC Government reported a GDP of RMB114.92 trillion, representing a stable recovery with year-on-year growth of 8.4 per cent. at constant prices; in 2022, the PRC Government reported a GDP of RMB121.02 trillion, representing a decrease in year-on-year growth of 3.0 per cent. at constant prices; in 2023, the PRC Government reported a GDP of RMB126.06 trillion, representing a year-on-year growth of 5.2 per cent. at constant prices; and in 2024, the PRC Government reported a GDP of RMB126.06 trillion, representing a year-on-year growth of 5.0 per cent. at constant prices. Although the PRC Government has recently taken several measures and actions with an aim to increase investors' confidence in the PRC economy, there can be no assurance that those measures will be effective.

Furthermore, the sustained tension between the United States and China over trade policies could undermine the stability of the global economy. The United States and China have recently been involved in disputes over trade barriers that have created trade tensions between the two countries. Both countries have implemented tariffs on certain imported products from the other, casting uncertainty over tariffs and barrier to entry for products on both sides. There are uncertainties as to when and whether the trade disputes will be resolved and trade barriers lifted. All these would add to the uncertainties relating to the overall prospects for the global and the PRC economies this year and beyond, which may have a material adverse impact to our business, prospects, financial conditions and results of operations.

Turmoil in the financial markets could increase our cost of borrowing and impede access to or increase the cost of financing our operations and investments.

The availability of credit to entities operating within emerging markets, including us, is significantly influenced by levels of investor confidence in such markets as a whole. Any factors that may affect market confidence could affect the costs or availability of funding for entities within emerging markets. Historically, challenging market conditions in emerging markets have resulted in reduced liquidity, widening of credit spreads, lack of price transparency in credit markets, a reduction in available financing and a tightening of credit terms. In 2015, the PRC stock markets experienced significant turmoil and disruption. Throughout June and early July of 2015, the Shanghai Composite Index experienced significant declines and many PRC-listed companies were subject to trading suspensions on major stock exchanges. The PRC Government responded by cutting interest rates, suspending initial public offerings and starting investigations into market manipulation in an effort to stabilise the market. Due to its increasing financial reliance upon the PRC, Hong Kong's stock markets experienced a similar fluctuation during the relevant times and the Hang Seng Index had a record-breaking slump in a single day in the recent decade. As our shares are listed on both the Hong Kong Stock Exchange and the Shanghai Stock Exchange, significant fluctuations in these financial markets could cause substantial adverse effects on our business operations and investments as a whole.

In the first half of 2023, the global financial markets have experienced further turmoil with the collapse of Silicon Valley Bank, followed by Signature Bank, the crisis of Credit Suisse and the seizure of First Republic Bank, which has resulted in higher uncertainty in the financial services industry and has raised questions about the viability of other financial services firms and possibility of broader systemic risk. In addition, the response by government regulators and central banks to recent financial markets turmoil, including the response by Swiss authorities to the collapse of Credit Suisse and the seizure of First Republic Bank by U.S. regulators, has caused market participants to question how regulators and central banks will utilise resolution authority powers with respect to financial institutions or otherwise respond in the event of further turbulence or crisis in financial markets. In turn, the actual or perceived soundness of these financial institutions could have an adverse effect on our cost of borrowing and the cost of financing our operations and investments, and could have a material impact on our business, financial condition, results of operations and prospects.

The PRC's economic, political and social conditions, as well as government policies, could affect our businesses.

A substantial majority of our businesses, assets and operations is located in the PRC. Accordingly, our business prospects, financial condition and results of operations are, to a significant degree, subject to the economic, political and legal developments in the PRC. The PRC's economy differs from the economies of most developed countries in many respects, including, among others, government involvement, level of development, growth rate, control of foreign exchange and allocation of resources.

In recent years, the PRC Government has pushed forward a large number of economic reform measures to introduce market forces and promote the establishment of sound corporate governance structures. Such economic reform measures may be adjusted, modified or applied differently depending on the industries and regions of the country. As a result, we may not benefit from certain of such measures.

The PRC Government has the power to implement macroeconomic controls affecting the PRC's economy. The PRC Government has implemented various measures in an effort to control the growth rate of certain industries and restrain inflation. While the PRC has been one of the world's fastest growing economies in recent years as measured by GDP, the PRC's GDP growth slowed down during the recent global financial crisis and economic slowdown. (See "*Risk Factors – Risks relating to the PRC – The slowdown of the PRC's economy caused in part by the recent challenging global economic conditions may adversely affect us*" above). If the PRC's economy experiences a decrease in growth rate or a significant downturn, the unfavourable business environment and economic condition for our customers could negatively impact their ability or willingness to repay our loans and reduce their demand for our banking services. Our business, financial condition and results of operations may be materially and adversely affected.

The interpretation of the NDRC Order 56 (as defined below) may involve significant uncertainty, which may adversely affect the enforceability and/or effective performance of the Notes. Any failure to complete the relevant filings and/registration under the NDRC Order 56 within the prescribed time frames may have adverse consequences for the relevant Issuer and/or the investors of the Notes.

The National Development and Reform Commission (the "NDRC") issued the Circular on Promoting the Reform of the Administrative System on the Issuance by Enterprises of Foreign Debt Filings and Registrations (國家發展改革委關於推進企業發行外債備案登記制管理改革的通知(發改外資[2015]2044號)) (the "NDRC Circular") on 14 September 2015, which came into effect on the same day. According to the NDRC Circular, domestic enterprises and their overseas controlled entities shall procure the registration of any debt securities or medium to long term loans with a term not less than one year issued or incurred outside the PRC with the NDRC prior to the issue of the securities or drawings under the loans, and notify the particulars of the relevant issues or drawings within ten PRC working days after the completion of the relevant issue or drawing.

Effective from 10 February 2023, the Administrative Measures for the Examination and Registration of Medium- and Long-term Foreign Debts of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)) (as supplemented, amended or replaced from time to time, the "NDRC Order 56") and any implementation rules or policies as issued by the NDRC from time to time has superseded the NDRC Circular. Under the NDRC Order 56, the Bank shall, (i) file or cause to be filed with the NDRC the requisite information and documents within ten PRC business days after each foreign debt issuance and the expiration of the Enterprise Overseas Debt Borrowing Examination and Registration Certificate (企業借用外債審核登記證明) (the "NDRC Certificate") with respect to the relevant Notes in accordance with the NDRC Order 56, (ii) file or cause to be filed with the NDRC the requisite information and documents within five PRC business days before the end of January and the end of July each year, and (iii) file or cause to be filed the requisite information and documents upon the occurrence of any material event that may affect the enterprise's due performance of its debt obligations.

The NDRC Order 56 mentions some legal consequences of non-compliance with the pre-issuance registration requirement. For example, if the enterprise borrows foreign debt in violation of the NDRC Order 56, the examination and registration authority shall take disciplinary actions such as holding an interview and giving a public warning against the relevant enterprise and its principal person-in-charge according to the seriousness of the circumstances, and if any intermediary agency knows or should have known that an enterprise is borrowing foreign debt in violation of the relevant provision of the NDRC Order 56 but still provides the relevant intermediary services to the enterprise, the examination and registration authority shall circulate a notification of violation of regulations, and consult the relevant department on punishing the relevant intermediary agency and relevant liable persons in accordance with the applicable laws and regulations. In the worst case scenario, if pre-issuance registration is required but not complied with, it might become unlawful for the relevant Issuer to perform or comply with any of its obligations under the relevant Notes and the relevant Notes might be subject to enforcement as provided in Condition 13 (Events of Default) of the Terms and Conditions of the Notes. Potential investors of the Notes are advised to exercise due caution when making their investment decisions.

Similarly, the NDRC Order 56 mentions some legal consequences of non-compliance with the post-issue notification requirement. Failure to comply with the NDRC post-issue and continuing filing obligations (such as post-issue filing, pre-issuance approval expiration filing, periodical filing and major event filing, etc.) under Articles 24 and 26 of the NDRC Order 56 may result in the relevant entities being ordered to make corrections within a time limit, and in the case of aggravating circumstances or in the case that such corrections are not made within the prescribed time limit, relevant entities and their main person-in-charge will be warned. The aforesaid regulatory violations committed by enterprises shall be publicised on the "Credit China" website and the national enterprise credit information publicity system, among others.

The NDRC Order 56 is new and its implementation may involve significant uncertainty. The administration and enforcement of the NDRC Order 56 may be subject to executive and policy discretion of the NDRC. While the NDRC Order 56 has set out the legal consequences for debtors and involved professional parties in cases of non-compliance of the NDRC Order 56, the NDRC Order 56 is silent on whether any such non-compliance would affect the validity and enforceability of the Notes. There is no assurance that the failure to comply with the NDRC Order 56 would not result in adverse consequences on the Bank's or the relevant Issuer's or our ability to perform in accordance with the Terms and Conditions of the Notes or the enforceability of the Notes.

The PRC legal system could limit the legal protections available to you.

We are organised under the laws of the PRC. The PRC legal system is based on written statutes. The PRC Government has promulgated laws and regulations dealing with such economic matters as the issuance and trading of securities, shareholder rights, foreign investment, corporate organisation and governance, commerce, taxation and trade. However, many of these laws and regulations continue to evolve, may be subject to different interpretations and may be inconsistently enforced. In addition, there is only a limited volume of published court decisions that may be cited for reference, and such cases have limited precedent value, as they are not binding on subsequent cases. These uncertainties relating to the interpretation of PRC laws and regulations can affect the legal remedies and protections that are available to you and can adversely affect the value of your investment.

You may experience difficulties in effecting service of legal process and enforcing judgments against us and our management.

We are organised under the laws of the PRC, and a substantial majority of our businesses, assets and operations are located in the PRC. In addition, a substantial majority of our directors and executive officers reside in the PRC, and substantially all of their assets are located in the PRC. As a result, it may not be possible to serve legal written process within the United States or elsewhere outside the PRC upon us or such directors or executive officers, including with respect to matters arising under U.S. federal securities laws or applicable State securities laws.

The Bank and each relevant Branch Issuer has irrevocably submitted to the exclusive jurisdiction of the Hong Kong courts in the transaction documents relating to the Notes. Hong Kong and the PRC have entered into certain arrangements on the reciprocal recognition and enforcement of judgments in civil and commercial matters (the "**Reciprocal Arrangements**") which allow for a final court judgment (relating to the payment of money or other civil or commercial proceeding) rendered by a Hong Kong court or PRC court (as the case may be) to be recognised and enforced in the PRC or Hong Kong (as the case may be), provided certain conditions are met. However, certain matters may be excluded under the Reciprocal Arrangements and a judgment may be refused to be recognised and enforced by the requested place in certain circumstances such as for public policy reasons or where the judgment was obtained by fraud. As a general matter, a judgment of a court of another jurisdiction may be reciprocally recognised or enforced if the jurisdiction has a treaty with the PRC or if judgments of the PRC courts have been recognised before in that jurisdiction, subject to the satisfaction of other requirements. The PRC signed the Hague Convention on Choice of Court Agreements (the "**Hague Convention**") in September 2017 which is intended to promote the use of exclusive choice of court agreements in international contracts and facilitate the creation of a recognition and enforcement regime for court judgements between contracting States. However, the signing of the Hague Convention does not currently have any legal effect until it is ratified by the PRC Government. The PRC has not entered into treaties or arrangements providing for the reciprocal recognition and enforcement of judgments of courts with numerous countries, including Japan, the United States and the United Kingdom. Therefore, it may be difficult for Noteholders to enforce any judgments obtained from such foreign courts against us, the Issuer or any of their respective directors or senior management in the PRC.

Any future occurrence of natural disasters or outbreaks of contagious diseases in the PRC may have a material adverse effect on our business, financial condition and results of operations.

Any future occurrence of natural disasters or outbreaks of health epidemics and contagious diseases, including COVID-19, avian influenza, Severe Acute Respiratory Syndrome ("**SARS**"), Ebola virus disease ("**Ebola**"), Middle East Respiratory Syndrome corona virus ("**MERS**"), H5N1 influenza, H1N1 influenza or H7N9 influenza, may adversely affect our business, financial condition and results of operations. An outbreak of a health epidemic or contagious disease could result in a widespread health crisis and restrict the level of business activity in affected areas, which may in turn adversely affect our business, financial condition and results of operations. In particular, the COVID-19 pandemic resulted in many countries, including China, Japan, the United States, members of the European Union and the United Kingdom, declaring a state of emergency and imposing extensive business and travel restrictions with a view to containing the pandemic and has also adversely affected global financial, foreign exchange, commodity and energy markets. Despite the easing of travel restrictions and containment measures related to COVID-19 in China since December 2022, there are uncertainties as to how COVID-19 and related policies will evolve. The risks of subsequent waves of infection, as evidenced by the recently emerged

variants of the virus, are still present. In addition, the varying government support measures and restrictions imposed in response to the COVID-19 pandemic have added challenges, given the rapid pace of change and significant operational demands. The speed at which countries and territories will be able to unwind the government support measures and restrictions and return to pre COVID-19 economic levels will vary based on the levels of infection, local governmental decisions and access to and ability to roll out vaccines. There is no assurance that the outbreak will not lead to decreased demand for services we provide; nor is there assurance that the outbreak's adverse impact on the PRC economy and our customers will not adversely affect the level of NPLs.

Moreover, the PRC has experienced natural disasters such as earthquakes, floods and drought in the past few years. Any future occurrence of severe natural disasters in the PRC may adversely affect its economy and in turn our business, financial condition and results of operations. There is no guarantee that any future occurrence of natural disasters or outbreak of COVID-19, avian influenza, SARS, Ebola, MERS, H5N1 influenza, H1N1 influenza, H7N9 influenza or other epidemics, or the measures taken by the PRC Government or other countries in response to a future outbreak of these epidemics, will not seriously interrupt our operations or those of our customers, which may have a material adverse effect on our business, financial condition and results of operations.

RISKS RELATING TO THE NOTES ISSUED UNDER THE PROGRAMME

The Notes may not be a suitable investment for all investors.

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Offering Circular, any applicable supplement to this Offering Circular or any Pricing Supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes may be complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to the purchaser's overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio. Additionally, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase of any Notes.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk based capital or similar rules.

The Financial Institutions (Resolution) Ordinance may adversely affect the Notes where the Issuer is the Hong Kong Branch.

On 7 July 2017, the FIRO came into operation. The FIRO provides for, among other things, the establishment of a resolution regime for authorised institutions and other within scope financial institutions in Hong Kong which may be designated by the relevant resolution authorities, which may include us to the extent we conduct licensed activities in Hong Kong. The resolution regime seeks to provide the relevant resolution authorities with administrative powers to bring about timely and orderly resolution in order to stabilise and secure continuity for a failing authorised institution or within scope financial institution in Hong Kong. In particular, the relevant resolution authority is provided with powers to affect contractual and property rights as well as payments (including in respect of any priority of payment) that creditors would receive in resolution. These may include, but are not limited to, powers to cancel, write off, modify, convert or replace all or a part of the Notes or the principal amount of, or interest on, the Notes, and powers to amend or alter the contractual provisions of the Notes, all of which may adversely affect the value of the Notes, and the holders thereof may suffer a loss of some or all of their investment as a result if the Issuer is the Hong Kong Branch. In the event that the Issuer is the Hong Kong Branch, holders of Notes may become subject to and bound by the FIRO. The implementation of FIRO remains untested and certain details relating to FIRO will be set out through secondary legislation and supporting rules. Therefore, we are unable to assess the full impact of FIRO on the financial system generally, our counterparties, us, any of our consolidated subsidiaries, our operations and/or our financial position.

The ratings of the Notes may be downgraded or withdrawn.

Each Tranche of Notes may be rated or unrated, as specified in the applicable Pricing Supplement. The rating represents the opinion of the relevant rating agency and its assessment of the ability of the relevant Issuer to perform its obligations under the Notes and credit risks in determining the likelihood that payments will be made when due under the Notes. A rating is not a recommendation to buy, sell or hold securities. The rating can be lowered or withdrawn at any time. The relevant Issuer is not obligated to inform holders of the Notes if a rating is lowered or withdrawn. A reduction or withdrawal of a rating may adversely affect the market price of the Notes.

Modifications and waivers.

The Conditions contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally or to pass resolution in writing. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution, and including those Noteholders who voted in a manner contrary to the majority.

The Conditions provide that the Notes, the Conditions and the Deed of Covenant may be amended without the consent of the Noteholders or Couponholders to correct a manifest error. The Conditions also provide that the parties to the Agency Agreement may, without the consent of Noteholders or Couponholders agree to (i) any modification of any of the provisions of the Agency Agreement that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Agency Agreement, that is in the opinion of the parties to the Agency Agreement, not materially prejudicial to the interests of the Noteholders.

A change in English law which governs the Notes may adversely affect Noteholders.

The Conditions are governed by English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

The Notes may be represented by Global Notes or Global Note Certificates and holders of a beneficial interest in a Global Note or Global Note Certificate must rely on the procedures of the relevant Clearing System(s).

Notes issued under the Programme may be represented by one or more Global Notes or Global Note Certificates. Such Global Notes and Global Note Certificates will be deposited with a common depositary for Euroclear and Clearstream, deposited with a nominee of DTC or lodged with the CMU (each of Euroclear, Clearstream, DTC and the CMU, a "**Clearing System**").

Except in the circumstances described in the relevant Global Note or Global Note Certificate, investors will not be entitled to receive definitive Notes. The relevant Clearing System(s) will maintain records of the beneficial interests in the Global Notes and the Global Note Certificates. While the Notes are represented by one or more Global Notes or Global Note Certificates, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Notes are represented by one or more Global Notes or Global Note Certificates, the relevant Issuer will discharge its payment obligations under the Notes by making payments to the relevant Clearing Systems for distribution to their account holders. A holder of a beneficial interest in a Global Note or Global Note Certificate must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Notes. The relevant Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes and the Global Note Certificates.

Holders of beneficial interests in the Global Notes and the Global Note Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System(s) to appoint appropriate proxies.

Noteholders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade.

Notes may be issued with a minimum denomination. The Pricing Supplement in relation to a Tranche of Notes may provide that, for so long as the Notes are represented by a Global Note or a Global Note Certificate and the relevant Clearing System(s) so permit, the Notes will be tradable in nominal amounts (a) equal to, or integral multiples of, the minimum denomination, and (b) the minimum denomination plus integral multiples of an amount lower than the minimum denomination.

Definitive Notes will only be issued (i) upon expiry of such period of notice as may be specified in the relevant Pricing Supplement; or (ii) upon demand at any time as specified in the relevant Pricing Supplement; or (iii) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Permanent Global Note", then upon either of the following events occurs: (a) if the relevant Clearing System(s) is/are closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business, or (b) any of the circumstances described in Condition 13 (*Events of Default*) of the Terms and Conditions of the Notes occurs. The Pricing Supplement may provide that, if Definitive Notes are issued, such Notes will be issued in respect of all holdings of Notes equal to or greater than the minimum denomination. However, Noteholders should be aware that Definitive Notes that have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade. Definitive Notes will in no circumstances be issued to any person holding Notes in an amount lower than the minimum denomination and such Notes will be cancelled and holders will have no rights against the relevant Issuer (including rights to receive principal or interest or to vote) in respect of such Notes.

RISKS RELATING TO A PARTICULAR ISSUE OF NOTES

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks".

Interest rates and indices which are deemed to be "benchmarks" (including the euro interbank offered rate ("**EURIBOR**")), are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR), and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (as amended) (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark which is in-scope of one or both regulations, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the Terms and Conditions of the Notes) occurs, including if an inter-bank offered rate (such as EURIBOR) or other relevant reference rate (which could include, without limitation, any mid-swap rate), and/or any page on which such benchmark may be published (or any successor service) becomes unavailable, or if any Paying Agent, Calculation Agent, the relevant Issuer or other party is no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Reference Rate (both as defined in the Terms and Conditions of the Notes), with the application of an Adjustment Spread (as defined in the Terms and Conditions of the Notes). Adjustment Spread is (i) the spread or a formula or methodology for calculating a spread which is formally recommended in relation to the replacement of the Reference Rate (as defined in the Terms and Conditions of the Notes) with the Successor Rate by any Relevant Nominating Body (as defined in the Terms and Conditions of the Notes); (ii) if no such recommendation has been made or in the case of an Alternative Reference Rate, the spread, formula or methodology which the Independent Adviser (as defined in the Terms and Conditions of the Notes) (in consultation with the relevant Issuer) or the relevant Issuer (acting in a reasonable manner) (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate

(as applicable); or (iii) if the Independent Adviser (in consultation with the relevant Issuer) or the relevant Issuer (acting in a reasonable manner) (as applicable) determines that no such customary market usage is recognised or acknowledged, the spread, formula or methodology which the Independent Adviser (in consultation with the relevant Issuer) or the relevant Issuer in its discretion (as applicable), determines (acting in a reasonable manner) to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders. There is no guarantee that any Adjustment Spread will be determined or applied. If no Adjustment Spread is determined, a Successor Rate or Alternative Reference Rate may nonetheless be used to determine the Rate of Interest.

The use of any such Successor Rate or Alternative Reference Rate or, if applied, Adjustment Spread to determine the Rate of Interest may result in Notes linked to or referencing the initial inter-bank offered rate or other relevant reference rate performing differently (including paying a lower Rate of Interest) than they would do if the initial inter-bank offered rate or other relevant reference rate (as applicable) were to continue to apply in its current form.

Under these fallback arrangements, the relevant Issuer will use all reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser (as defined in the Terms and Conditions of the Notes) to determine the Successor Rate or Alternative Reference Rate (as applicable) no later than five Business Days (as defined in the Terms and Conditions of the Notes) prior to the relevant Interest Determination Date (the "**IA Determination Cut-off Date**"), but in the event that the relevant Issuer (acting in a reasonable manner) is unable to appoint an Independent Adviser, or such Independent Adviser fails to determine the Successor Rate or Alternative Reference Rate (as applicable), prior to the relevant IA Determination Cut-off Date, the relevant Issuer (acting in a reasonable manner) will have discretion to, amongst other things, determine the relevant Successor Rate or Alternative Reference Rate (as applicable). There can be no assurance that such Successor Rate or Alternative Reference Rate (as applicable) determined by the relevant Issuer will be set at a level which is on terms commercially acceptable to all Noteholders.

Furthermore, in certain circumstances, the ultimate fallback for the purposes of calculation of Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates, any determinations that may need to be made by the relevant Issuer and the involvement of an Independent Adviser, entails a risk that the relevant fallback provisions may not operate as intended at the relevant time. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the relevant Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation, the UK Benchmarks Regulation or any other international or national reforms, in making any investment decision with respect to any Notes referencing a benchmark.

The use of Secured Overnight Financing Rate ("SOFR") as a reference rate is subject to important limitations.

The rate of interest on the Floating Rate Notes may be calculated on the basis of SOFR (as further described under Condition 6(d) of the Conditions).

In June 2017, the New York Federal Reserve's Alternative Reference Rates Committee (the "**ARRC**") announced SOFR as its recommended alternative to U.S. dollar LIBOR. However, the composition and characteristics of SOFR are not the same as those of LIBOR. SOFR is a broad U.S. Treasury repo-financing rate that represents overnight secured funding transactions. This means that SOFR is fundamentally different from LIBOR for two key reasons. First, SOFR is a secured rate, while LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while LIBOR represents interbank funding over different maturities. As a result, there can be no assurance that SOFR will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, or regulatory events. For example, since publication of SOFR began in April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or other market rates.

As SOFR is an overnight funding rate, interest on SOFR-based Notes with interest periods longer than overnight will be calculated on the basis of either the arithmetic mean of SOFR over the relevant interest period or compounding SOFR during the relevant interest period. As a consequence of this calculation method, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Noteholders therefore will not know in advance the interest amount which will be payable on such Notes.

Although the Federal Reserve Bank of New York has published historical indicative SOFR information going back to 2014, such prepublication of historical data inherently involves assumptions, estimates and approximations. Noteholders should not rely on any historical changes or trends in the SOFR as an indicator of future changes in the SOFR.

The Federal Reserve Bank of New York notes on its publication page for SOFR that use of the SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of the SOFR at any time without notice. In addition, SOFR is published by the Federal Reserve Bank of New York based on data received from other sources. The Bank has no control over its determination, calculation or publication. There can be no guarantee that the SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of the Noteholders. If the manner in which the SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on the Notes and a reduction in the trading prices of the Notes which would negatively impact the Noteholders who could lose part of their investment.

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a SOFR Benchmark Event occurs, which is based on the ARRC recommended language. There is however no guarantee that the fallback arrangements will operate as intended at the relevant time or operate on terms commercially acceptable to all Noteholders. Any of the fallbacks may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if SOFR had been provided by the Federal Reserve Bank of New York in its current form. Investors should consult their own independent advisers and make their own assessment about the potential risks in making any investment decision with respect to any Notes linked to SOFR.

The market continues to develop in relation to SOFR as a reference rate for Floating Rate Notes.

Investors should be aware that the market continues to develop in relation to SOFR as a reference in the capital markets and its adoption as an alternative to U.S. dollar LIBOR. Market participants and relevant working groups are exploring alternative reference rates based on SOFR (which seek to measure the market's forward expectation of a SOFR rate over a designated term). The market or a significant part thereof may adopt an application of SOFR that differs significantly from that set out in the Terms and Conditions of the Notes. In addition, the manner of adoption or application of SOFR in the bond markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SOFR in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SOFR. In addition, the development of SOFR as an interest reference rate for the bond markets, as well as continued development of SOFR-based rates, indices and averages for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of Notes referencing SOFR. Similarly, if SOFR do not prove widely used in securities such as the Notes referencing SOFR, investors may not be able to sell such Notes referencing SOFR at all or the trading price of the Notes referencing SOFR may be lower than those of bonds linked to indices that are more widely used.

The use of SOFR as a reference rate for bonds is nascent, and may be subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates. Notes referencing SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid which, in turn, may reduce the trading price of such Notes or mean that investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. Investors should consider these matters when making their investment decision with respect to Notes referencing SOFR.

Notes subject to optional redemption by the relevant Issuer may have a lower market value than Notes that cannot be redeemed.

The Notes may be redeemed at the option of the relevant Issuer pursuant to Condition 9(b) (*Redemption for tax reasons*) and Condition 9(c) (*Redemption at the option of the Issuer*) of the Terms and Conditions of the Notes. An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Dual Currency Notes have features which are different from single currency issues.

The relevant Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

(i) the market price of such Notes may be volatile;

(ii) they may receive no interest;

(iii) payment of principal or interest may occur at a different time or in a different currency than expected; and

(iv) the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero.

Failure by an investor to pay a subsequent instalment of partly paid Notes may result in an investor losing all of its investment.

The relevant Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalments could result in an investor losing all of its investment.

The market price of variable rate Notes with a multiplier or other leverage factor may be volatile.

Notes with variable interest rates can be volatile securities. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include such features.

Inverse Floating Rate Notes are typically more volatile than conventional floating rate debt. Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as the EURIBOR. The market values of such Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Notes carrying an interest rate which may be converted from fixed to floating interest rates and vice versa, may have lower market values than other Notes.

Fixed/Floating Rate Notes may bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

The market prices of Notes issued at a substantial discount or premium tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities.

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest bearing securities with comparable maturities.

Investors may lose part or all of their investment in any Index-Linked Notes issued.

If, in the case of a particular Tranche of Notes, the relevant Pricing Supplement specifies that the Notes are Index-Linked Notes or variable redemption amount Notes, there is a risk that the investor may lose the value of its entire investment or part of it.

Gains on the transfer of the Notes may become subject to income taxes under PRC tax laws.

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of the Notes by non-PRC resident enterprise or individual Holders may be subject to PRC enterprise income tax ("**EIT**") or PRC individual income tax ("**IIT**") if such gain is regarded as income derived from sources within the PRC. The PRC Enterprise Income Tax Law levies EIT at the rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident enterprise from the transfer of Notes but its implementation rules have reduced the EIT rate to 10 per cent. The PRC Individual Income Tax Law levies IIT at a rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident individual Holder from the transfer of Notes.

However, uncertainty remains as to whether the gain realised from the transfer of Notes by non-PRC resident enterprise or individual Holders would be treated as income derived from sources within the PRC and thus become subject to EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules. If such gains are determined as income sourced in the PRC by the relevant PRC tax authorities, (i) the non-PRC resident enterprise Noteholders may be subject to PRC enterprise income tax at the rate of 10 per cent. of the gains derived by such non-PRC resident enterprise Noteholders and (ii) the non-PRC resident individual Noteholders may be subject to PRC individual income tax at the rate of 20 per cent. of the gains derived by such non-PRC resident individual Noteholders. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, Holders who are residents of Hong Kong, including enterprise Holders and individual Holders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Notes.

Therefore, if enterprise or individual resident Holders which are non-PRC residents are required to pay PRC income tax on gains derived from the transfer of Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual Holders of Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in Notes may be materially and adversely affected.

RISKS RELATING TO THE MARKET GENERALLY

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Notes issued under the Programme have no current active trading market and may trade at a discount to their initial offering price and/or with limited liquidity.

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the relevant Issuer. If the Notes are trading at a discount, investors may not be able to receive a favourable price for their Notes, and in some circumstances investors may not be able to sell their Notes at all or at their fair market value. Although application may be made to the Hong Kong Stock Exchange or another stock exchange for the Notes issued under the Programme to be admitted to listing on the Hong Kong Stock Exchange or such other stock exchange, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. In addition, the market for investment grade has been subject to disruptions that have caused volatility in prices of securities similar to the Notes issued under the Programme. If a Tranche of Notes is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. Accordingly, there is no assurance as to the development or liquidity of any trading market, or that disruptions will not occur, for any particular Tranche of Notes.

Exchange rate risks and exchange controls may result in investors receiving less interest or principal than expected.

The relevant Issuer will pay principal and interest on the Notes in the currency specified in the relevant Pricing Supplement (the "**Specified Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Changes in market interest rates may adversely affect the value of Fixed Rate Notes.

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

RISKS RELATING TO RENMINBI DENOMINATED NOTES

Notes denominated in Renminbi (the "**Renminbi Notes**") may be issued under the Programme. Renminbi Notes contain particular risks for potential investors.

Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of Renminbi Notes.

Renminbi is not freely convertible at present. The PRC Government continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar.

However, there has been significant reduction in control by the PRC Government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC Government.

Although the PBOC has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, there is no assurance that the PRC Government will liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite Renminbi internationalisation pilot programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC Government will not impose interim or long-term restrictions on the cross-border remittance of Renminbi. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the relevant Issuer to source Renminbi to finance its obligations under Notes denominated in Renminbi.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Renminbi Notes and the relevant Issuer's ability to source Renminbi outside the PRC to service Renminbi Notes.

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the PBOC has entered into agreements (the "**Settlement Arrangements**") on the clearing of Renminbi business with financial institutions (the "**Renminbi Clearing Banks**") in a number of financial centres and cities, including but not limited to Hong Kong, it has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is further in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBOC, although PBOC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from PBOC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient Renminbi through the above channels, they will need to source Renminbi from outside the PRC to square such open positions.

The offshore Renminbi market is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent the relevant Issuer is required to source Renminbi in the offshore market to service its Renminbi Notes, there is no assurance that the relevant Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Investment in the Renminbi Notes is subject to exchange rate risks.

The value of Renminbi against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. The PBOC has in recent years implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest and principal will be made in Renminbi with respect to Renminbi Notes unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the Renminbi Notes in that foreign currency will decline.

Payments with respect to the Renminbi Notes may be made only in the manner designated in the Renminbi Notes.

All payments to investors in respect of the Renminbi Notes will be made solely (i) for so long as the Renminbi Notes are represented by Global Note Certificates held with the common depositary for Clearstream and Euroclear, deposited with a custodian of DTC or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi, if so specified in the Pricing Supplement, (ii) for so long as the Renminbi Notes are represented by Global Note Certificates lodged with a sub-custodian for or registered with the CMU, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing CMU rules and procedures or (iii) for so long as the Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi, if so specified in the Pricing Supplement in accordance with prevailing rules and regulations. The relevant Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used for general corporate purposes of the relevant Issuer. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

FORMS OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S under the Securities Act and Registered Notes will be issued both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States in reliance on Rule 144A or otherwise in private transactions that are exempt from the registration requirements of the Securities Act.

BEARER NOTES

Each Tranche of Notes in bearer form ("**Bearer Notes**") will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Pricing Supplement. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream**") and/or any other relevant clearing system, and/or a sub-custodian for the CMU.

In the case of each Tranche of Bearer Notes, the relevant Pricing Supplement will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

TEMPORARY GLOBAL NOTE EXCHANGEABLE FOR PERMANENT GLOBAL NOTE

If the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the relevant Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

(i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Issuing and Paying Agent; and

(ii) receipt by the Issuing and Paying Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership provided, however, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

The CMU may require that any such exchange for a Permanent Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Instrument Position Report (as defined in the rules of the CMU) or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU) have so certified.

If:

(a) the Permanent Global Note has not been delivered or the principal amount thereof increased by 5:00 p.m. (Luxembourg time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or

(b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note) will become void at 5:00 p.m. (Luxembourg time) on such seventh day (in the case of (a) above) or at 5:00 p.m. (Luxembourg time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form ("**Definitive Notes**"):

(a) on the expiry of such period of notice as may be specified in the Pricing Supplement; or

(b) at any time, if so specified in the Pricing Supplement; or

(c) if the Pricing Supplement specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

    (i) Euroclear or Clearstream or the CMU or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

    (ii) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Issuing and Paying Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5:00 p.m. (Luxembourg time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or

(b) the Permanent Global Note was originally issued in exchange for part only of a Temporary Global Note representing the Notes and such Temporary Global Note becomes void in accordance with its terms; or

(c) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5:00 p.m. (Luxembourg time) on such thirtieth day (in the case of (a) above) or at 5:00 p.m. (Luxembourg time) on the date on which such Temporary Global Note becomes void (in the case of (b) above) or at 5:00 p.m. (Luxembourg time) on such due date (in the case of (c) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

TEMPORARY GLOBAL NOTE EXCHANGEABLE FOR DEFINITIVE NOTES

If the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Issuing and Paying Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5:00 p.m. (Luxembourg time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Note for Definitive Notes; or

(b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver Definitive Notes) will become void at 5:00 p.m. (Luxembourg time) on such thirtieth day (in the case of (a) above) or at 5:00 p.m. (Luxembourg time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

PERMANENT GLOBAL NOTE EXCHANGEABLE FOR DEFINITIVE NOTES

If the relevant Pricing Supplement specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

(a) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or

(b) at any time, if so specified in the relevant Pricing Supplement; or

(c) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

(i) Euroclear or Clearstream or the CMU or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

(ii) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Issuing and Paying Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5:00 p.m. (Luxembourg time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or

(b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5:00 p.m. (Luxembourg time) on such thirtieth day (in the case of (a) above) or at 5:00 p.m. (Luxembourg time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

RIGHTS UNDER DEED OF COVENANT

Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream and/or the CMU and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note or a Permanent Global Note which becomes void will acquire directly against the relevant Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note or Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream and/or the CMU and/or any other relevant clearing system.

TERMS AND CONDITIONS APPLICABLE TO THE NOTES

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Pricing Supplement which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

LEGEND CONCERNING UNITED STATES PERSONS

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

REGISTERED NOTES

Each Tranche of Registered Notes will be in the form of either:

(i) individual Note Certificates in registered form ("**Individual Note Certificates**"); or

(ii) one or more global note certificate or unrestricted global note certificates ("**Unrestricted Global Note Certificate(s)**") in the case of Registered Notes sold outside the United States to non-U.S. persons in reliance on Regulation S ("**Unrestricted Notes**") and/or one or more restricted global note certificates ("**Restricted Global Note Certificates**") in the case of Registered Notes sold to QIBs in reliance on Rule 144A ("**Restricted Notes**"), in each case as specified in the relevant Pricing Supplement, and references in this Offering Circular to "**Global Note Certificates**" shall be construed as to include Unrestricted Global Note Certificates and Restricted Global Note Certificates.

Each Note to be cleared through DTC and represented by an Unrestricted Global Note Certificate or a Restricted Global Note Certificate will be registered in the name of Cede & Co. (or such other entity as is specified in the applicable Pricing Supplement) as nominee for DTC and the relevant Global Note Certificate will be deposited on or about the issue date with the DTC Custodian.

Each Global Note Certificate will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream and/or any other relevant clearing system and registered in the name of a nominee for such depositary and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Pricing Supplement specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Pricing Supplement specifies the form of Notes as being "Global Note Certificate exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Note Certificate which will be exchangeable in whole, but not in part, for Individual Note Certificates:

(a) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or

(b) at any time, if so specified in the relevant Pricing Supplement; or

(c) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Global Note Certificate", then if either of the following events occurs:

    (i) in the case of any Global Note Certificate held by or on behalf of DTC, if DTC notifies the relevant Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Global Note Certificate or DTC ceases to be a "clearing agency" registered under the Exchange Act or if at any time DTC is no longer eligible to act as such, and the relevant Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC;

    (ii) Euroclear or Clearstream or the CMU or any other relevant clearing system (other than DTC) is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

    (iii) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever a Global Note Certificate is to be exchanged for Individual Note Certificates, each person having an interest in a Global Note Certificate must provide the Registrar (through the relevant clearing system) with such information as the relevant Issuer and the Registrar may require to complete and deliver Individual Note Certificates (including the name and address of each person in which the Notes represented by the Individual Note Certificates are to be registered and the principal amount of each such person's holding). In addition, whenever a Restricted Global Note Certificate is to be exchanged for Individual Note Certificates, each person having an interest in the Restricted Global Note Certificate must

provide the Registrar (through the relevant clearing system) with a certificate given by or on behalf of the holder of each beneficial interest in the Restricted Global Note Certificate stating either (i) that such holder is not transferring its interest at the time of such exchange or (ii) that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Notes and that the person transferring such interest reasonably believes that the person acquiring such interest is a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A. Individual Note Certificates issued in exchange for interests in the Restricted Global Note Certificate will bear the legends and be subject to the transfer restrictions set out under "*Subscription and Sale*" and "*Transfer Restrictions*".

Whenever the Global Note Certificate is to be exchanged for Individual Note Certificates, the relevant Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Note Certificate within five business days of the delivery, by or on behalf of the registered holder of the Global Note Certificate to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Note Certificate at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(a) Individual Note Certificates have not been delivered by 5:00 p.m. (Luxembourg time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Note Certificate; or

(b) any of the Notes represented by a Global Note Certificate has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Note Certificate in accordance with the terms of the Global Note Certificate on the due date for payment,

then the Global Note Certificate (including the obligation to deliver Individual Note Certificates) will become void at 5:00 p.m. (Luxembourg time) on such thirtieth day (in the case of (a) above) or at 5:00 p.m. (Luxembourg time) on such due date (in the case of (b) above) and the holder of the Global Note Certificate will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Note Certificate or others may have under the Deed of Covenant. Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream and/or any other relevant clearing system as being entitled to an interest in a Global Note Certificate will acquire directly against the relevant Issuer all those rights to which they would have been entitled if, immediately before the Global Note Certificate became void, they had been the holders of Individual Note Certificates in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream and/or any other relevant clearing system.

TERMS AND CONDITIONS APPLICABLE TO THE NOTES

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Pricing Supplement which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Global Note Certificate will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

CMU

The CMU is a central depositary service provided by the Central Moneymarkets Unit of the HKMA for the safe custody and electronic trading between the members of this service ("**CMU Members**") of Exchange Fund Bills and Notes Clearing and Settlement Service securities and capital markets instruments (together as "**CMU Instruments**") which are specified in the CMU Reference Manual as capable of being held within the CMU.

The CMU is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU is open to financial institutions regulated by the HKMA, Securities and Futures Commission, Insurance Authority or Mandatory Provident Fund Schemes Authority. For further details on the full range of the CMU's custodial services, please refer to the CMU Reference Manual.

The CMU has an income distribution service which is a service offered by the CMU to facilitate the distribution of interest, coupon or redemption proceeds (collectively, the "**income proceeds**") by CMU Members who are paying agents to the legal title holders of CMU Instruments via the CMU system. Furthermore, the CMU has a corporate action platform which allows an issuer (or its agent) to make an announcement/notification of a corporate action and noteholders to submit the relevant certification. For further details, please refer to the CMU Reference Manual.

An investor holding an interest through an account with either Euroclear or Clearstream in any Notes held in the CMU will hold that interest through the respective accounts which Euroclear and Clearstream each have with the CMU.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as supplemented, amended and/or replaced by the relevant Pricing Supplement, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Forms of the Notes" and "Summary of Provisions Relating to the Notes while in Global Form".

1 INTRODUCTION

(a) Programme

Industrial and Commercial Bank of China Limited (the "**Bank**") has established a Global Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.$20,000,000,000 in aggregate principal amount of notes (the "**Notes**").

(b) Pricing Supplement

Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a pricing supplement (the "**Pricing Supplement**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail. Each Series of Notes may be issued by the Bank or any branch of the Bank (each a "**Branch Issuer**"), as specified in the relevant Pricing Supplement.

(c) Agency Agreement

The Notes are the subject of a fiscal, issuing and paying agency agreement dated 16 October 2023, as amended and/or supplemented from time to time (the "**Agency Agreement**") between the Bank (on behalf of itself and each Branch Issuer) and The Hongkong and Shanghai Banking Corporation Limited as issuing and paying agent (the "**Issuing and Paying Agent**", which expression includes any successor issuing and paying agent appointed from time to time in connection with the Notes), as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), HSBC Bank USA, National Association as U.S. issuing and paying agent (the "**U.S. Issuing and Paying Agent**", which expression includes any successor U.S. issuing and paying agent appointed from time to time in connection with the Notes), as U.S. transfer agent (the "**U.S. Transfer Agent**", which expression includes any successor U.S. transfer agent appointed from time to time in connection with the Notes) and U.S. registrar (the "**U.S. Registrar**", which expression includes any successor U.S. registrar appointed from time to time in connection with the Notes), and The Hongkong and Shanghai Banking Corporation Limited as CMU lodging and paying agent (the "**CMU Lodging and Paying Agent**", which expression includes any successor CMU lodging and paying agent appointed from time to time in connection with the Notes), the paying agents named therein (together with the Issuing and Paying Agent, the U.S. Issuing and Paying Agent and the CMU Lodging and Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the transfer agents named therein (together with the Registrar, the U.S. Transfer Agent and the U.S. Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them. For the purposes of these Conditions, all references (other than in relation to the determination of interest and other amounts payable in respect of the Notes) to the Issuing and Paying Agent shall, with respect to a Series of Notes to be held in the CMU (as defined below), be deemed to be a reference to the CMU Lodging and Paying Agent and all such references shall be construed accordingly.

(d) Deed of Covenant

The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). Registered Notes are constituted by a deed of covenant dated 27 May 2021, as amended and/or supplemented from time to time (the "**Deed of Covenant**") entered into by the Bank (on behalf of itself and each Branch Issuer).

(e) The Notes

All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Pricing Supplement. Copies of the relevant Pricing Supplement are available for viewing and copies may be obtained from the Specified Office of each of the Paying Agents and Transfer Agents.

(f) Summaries

Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

2 INTERPRETATION

(a) Definitions

In these Conditions the following expressions have the following meanings:

"**Accrual Yield**" has the meaning given in the relevant Pricing Supplement;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Adjustment Spread**" means (a) a spread (which may be positive or negative or zero) or (b) a formula or methodology for calculating a spread, in each case required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

(iii) if the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable) determines that no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in a reasonable manner) to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purposes of this sub-paragraph (iii) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders and Couponholders;

"**Alternative Reference Rate**" means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in a reasonable manner) is most comparable to the relevant Reference Rate;

"**Benchmark Event**" means, in respect of a Reference Rate for Notes (other than Notes where the Reference Rate is specified as being SOFR Benchmark):

(i) such Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist;

(ii) a public statement by the administrator of such Reference Rate that it has ceased or will cease publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate);

(iii) a public statement by the supervisor of the administrator of such Reference Rate that such Reference Rate has been or will be permanently or indefinitely discontinued;

(iv) a public statement by the supervisor of the administrator of such Reference Rate that means such Reference Rate will be prohibited from being used either generally or in respect of the Notes or that its use will be subject to restrictions or adverse consequences;

(v) a public statement by the supervisor of the administrator of such Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market or the methodology to calculate such Reference Rate has materially changed; or

(vi) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder or Couponholder using such Reference Rate,

provided that in the case of sub-paragraphs (ii), (iii) and (iv) of this definition, the Benchmark Event shall occur on the date of the cessation of publication of such Reference Rate, the discontinuation of such Reference Rate, or the prohibition of use of such Reference Rate, as the case may be, and not the date of the relevant public statement;

"**Business Day**" means:

(i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

(ii) in relation to any sum payable in a currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments generally, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and

(iii) for the purposes of Notes denominated in Renminbi only, any day (other than a Sunday or a Saturday) on which commercial banks and foreign exchange markets are open for business and settle Renminbi payments in Hong Kong and are not authorised or obligated by law or executive order to be closed;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iii) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(iv) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

(A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(v) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means The Hongkong and Shanghai Banking Corporation Limited or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

"**Calculation Amount**" has the meaning given in the relevant Pricing Supplement;

"**CMU**" means the Central Moneymarkets Unit Service, operated by the Hong Kong Monetary Authority;

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

(i) if "Actual/Actual (ICMA)" is so specified, means:

(A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) where the Calculation Period is longer than one Regular Period, the sum of:

(1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (I) the actual number of days in such Regular Period and (II) the number of Regular Periods in any year; and

(2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (I) the actual number of days in such Regular Period and (II) the number of Regular Periods in any year;

(ii) if "Actual/Actual (ISDA)" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "Actual/365 (Fixed)" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "Actual/360" is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) if "30/360" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\textit{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(vi) if "30E/360" or "Eurobond Basis" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\textit{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(vii) if "30E/360 (ISDA)" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\textit{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**DTC**" means The Depository Trust Company and its successors;

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement;

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**First Interest Payment Date**" means the date specified in the relevant Pricing Supplement;

"**Fitch**" means Fitch Ratings Ltd., a subsidiary of the Fitch Group, a jointly owned subsidiary of Fimalac, S.A. and Hearst Corporation, and its successors;

"**Fixed Coupon Amount**" has the meaning given in the relevant Pricing Supplement;

"**Holder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer – Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer – Title to Registered Notes*);

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser of recognised standing and with appropriate expertise, in each case appointed by the Issuer at its own expense;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

"**Interest Determination Date**" has the meaning given in the relevant Pricing Supplement;

"**Interest Payment Date**" means the First Interest Payment Date and any date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

(i) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**Issue Date**" has the meaning given in the relevant Pricing Supplement;

"**Issuer**" means the Bank or the Branch Issuer, as specified in the relevant Pricing Supplement;

"**Margin**" has the meaning given in the relevant Pricing Supplement;

"**Material Subsidiary**" means a Subsidiary of the Bank whose total assets or total revenue (consolidated in the case of a Subsidiary which has Subsidiaries) as at the date at which its latest audited financial statements were prepared or, as the case may be, for the financial period to which these audited financial statements relate, account for 5 per cent. or more of the consolidated assets or consolidated revenue of the Bank as at such date or for such period. If a Material Subsidiary transfers all of its assets and business to another Subsidiary of the Bank, the transferee shall become a Material Subsidiary and the transferor shall cease to be a Material Subsidiary on completion of such transfer;

"**Maturity Date**" has the meaning given in the relevant Pricing Supplement;

"**Maximum Redemption Amount**" has the meaning given in the relevant Pricing Supplement;

"**Minimum Redemption Amount**" has the meaning given in the relevant Pricing Supplement;

"**Moody's**" means Moody's Investors Service, Inc. and its affiliates and successors;

"**Noteholder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer – Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer – Title to Registered Notes*);

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Pricing Supplement;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Pricing Supplement;

"**Payment Business Day**" means:

(i) if the currency of payment is euro, any day which is:

  (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

  (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(ii) if the currency of payment is not euro, any day which is:

  (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

  (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies (including, in the case of Notes denominated in Renminbi, settlement of Renminbi payments) may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Person**" includes any individual, company, state owned enterprise, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state or other entity (in each case whether or not being a separate legal entity);

"**PRC**" means the People's Republic of China (which for the purposes of these Conditions shall not include Hong Kong, the Macau Special Administrative Region or Taiwan);

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency provided, however, that:

(i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(ii) in relation to Renminbi, it means Hong Kong or the principal financial centre as is specified in the relevant Pricing Supplement;

"**Public External Indebtedness**" means any indebtedness of the Issuer (or, for the purposes of Condition 13(c) (*Cross-default*), any of the Bank's Subsidiaries), or any guarantee or indemnity by the Issuer of indebtedness, for money borrowed which, (i) is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is issued outside the PRC and is, or is capable of being listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) outside the PRC (without regard, however, to whether or not such instruments are sold through public offerings or private placements); and (ii) has an original maturity of more than 365 days;

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement;

"**Rating Agency**" means (a) S&P, (b) Moody's or (c) Fitch, provided that if S&P, Moody's or Fitch shall not make a rating of the Notes publicly available, a nationally recognised securities rating agency or agencies, as the case may be, selected by the Issuer;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement;

"**Reference Banks**" has the meaning given in the relevant Pricing Supplement or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

"**Reference Price**" has the meaning given in the relevant Pricing Supplement;

"**Reference Rate**" has the meaning given in the relevant Pricing Supplement;

"**Register**" has the meaning given in the Agency Agreement;

"**Regular Period**" means:

(i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Issuing and Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Pricing Supplement;

"**Relevant Nominating Body**" means, in respect of a reference rate:

(i) the central bank for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Pricing Supplement;

"**Reserved Matter**" means any proposal:

(i) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;

(ii) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

(iii) to change the currency in which amounts due in respect of the Notes are payable;

(iv) to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution; or

(v) to amend this definition;

"**S&P**" means S&P Global Ratings and its affiliates and successors;

"**Specified Clearing System**" means the clearing system specified in the relevant Pricing Supplement in respect of a Tranche of Notes for which no Note Certificates are to be issued;

"**Specified Currency**" has the meaning given in the relevant Pricing Supplement;

"**Specified Denomination(s)**" has the meaning given in the relevant Pricing Supplement;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Pricing Supplement;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Successor Rate**" means the rate that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body;

"**Talon**" means a talon for further Coupons;

"**T2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Tax Jurisdiction**" means (a) the PRC and (b) if the Issuer is a branch of the Bank, the relevant tax jurisdiction of the Issuer (to the extent that such tax jurisdiction is not the PRC) specified in the applicable Pricing Supplement, or in each case any political subdivision or any authority thereof or therein having power to tax payments made by the Issuer of principal or interest on the Notes, Receipts or Coupons; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Pricing Supplement.

(b) Interpretation

In these Conditions:

(i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;

(vii) if an expression is stated in Condition 2(a) (*Interpretation – Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and

(viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement as amended and/or supplemented up to and including the Issue Date of the Notes.

3 FORM, DENOMINATION, TITLE AND TRANSFER

(a) Bearer Notes

Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.

(b) Title to Bearer Notes

Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.

(c) Registered Notes

Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement.

(d) Title to Registered Notes

The Registrar will maintain the Register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

(e) Ownership

The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

(f) Transfers of Registered Notes

Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the

authority of the individuals who have executed the form of transfer; provided, however, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are in Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

(g) Registration and delivery of Note Certificates

Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(h) No charge

The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(i) Closed periods

Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

(j) Regulations concerning transfers and registration

All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4 STATUS

The Notes constitute senior, direct, general, unsubordinated, unsecured and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5 FIXED RATE NOTE PROVISIONS

(a) Application

This Condition 5 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) Accrual of interest

The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Issuing and Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) Fixed Coupon Amount

The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) Calculation of interest amount

The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

6 FLOATING RATE NOTE AND INDEX-LINKED INTEREST NOTE PROVISIONS

(a) Application

This Condition 6 (*Floating Rate Note and Index-Linked Interest Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) Accrual of interest

The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Issuing and Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) Screen Rate Determination for Notes (other than Notes where the Reference Rate is specified as being SOFR Benchmark)

If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined where the Reference Rate is not SOFR Benchmark, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(B) determine the arithmetic mean of such quotations; and

(iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately the Relevant Time on the Interest Determination Date for loans in the Specified Currency to major banks in the Principal Financial Centre of the Specified Currency for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) Screen Rate Determination for Notes where the Reference Rate is specified as being SOFR Benchmark

If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest(s) is/are to be determined where the Reference Rate is SOFR Benchmark, the Rate of Interest applicable to the Notes for each Interest Period will, subject as provided below, be equal to the sum of the relevant SOFR Benchmark plus or minus (as specified in the relevant Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent on the relevant Interest Determination Date.

The "**SOFR Benchmark**" will be determined based on Simple SOFR Average, Compounded SOFR Average or SOFR Compounded Index (as specified in the relevant Pricing Supplement), as follows (subject in each case to Condition 6(g) (*Benchmark Replacement (SOFR Benchmark)*)):

(i) If Simple SOFR Average ("**Simple SOFR Average**") is specified in the relevant Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be the arithmetic mean of the SOFR reference rates for each day during such Interest Period, as calculated by the Calculation Agent, and where, if applicable and as specified in the relevant Pricing Supplement, the SOFR reference rate on the SOFR Rate Cut-Off Date shall be used for the days in the relevant Interest Period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date on which such Interest Period ends.

(ii) If Compounded SOFR Average ("**Compounded SOFR Average**") is specified in the relevant Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Period (where SOFR Observation Lag, SOFR Payment Delay or SOFR Lockout is specified in the relevant Pricing Supplement to determine Compounded SOFR Average) or SOFR Observation Period (where SOFR Observation Shift is specified as applicable in the relevant Pricing Supplement to determine Compounded SOFR Average).

Compounded SOFR Average shall be calculated by the Calculation Agent in accordance with one of the formulas referenced below depending upon which is specified in the relevant Pricing Supplement:

1. SOFR Observation Lag:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-\times USBD}\times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"$\mathbf{SOFR_{i\text{-}xUSBD}}$" for any U.S. Government Securities Business Day (i) in the relevant Interest Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day (i);

"**Lookback Days**" means such number of U.S. Government Securities Business Days as specified in the relevant Pricing Supplement;

"**d**" means the number of calendar days in the relevant Interest Period;

"$\mathbf{d_0}$" for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers ascending from one to d_0, representing each relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a "**U.S. Government Securities Business Day (i)**"); and

"**n_i**" for any U.S. Government Securities Business Day (i) in the relevant Interest Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day (i) up to (but excluding) the following U.S. Government Securities Business Day.

2. SOFR Observation Shift:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**$SOFR_i$**" for any U.S. Government Securities Business Day (i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day (i);

"**SOFR Observation Period**" means, in respect of each Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of the relevant Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Payment Date on which such Interest Period ends;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the relevant Pricing Supplement;

"**d**" means the number of calendar days in the relevant SOFR Observation Period;

"**d_o**" for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers ascending from one to do, representing each U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a "**U.S. Government Securities Business Day (i)**"); and

"**n_i**" for any U.S. Government Securities Business Day (i) in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day (i) up to (but excluding) the following U.S. Government Securities Business Day.

3. SOFR Payment Delay:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**$SOFR_i$**" for any U.S. Government Securities Business Day (i) in the relevant Interest Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day (i);

"**Interest Payment Date**" shall be the date falling the number of Interest Payment Delay Days following each Specified Interest Period Date (as specified in the relevant Pricing Supplement); provided that the Interest Payment Date with respect to the final Interest Period will be the Maturity Date or the relevant date for redemption, as applicable;

"**Interest Payment Delay Days**" means the number of Business Days as specified in the relevant Pricing Supplement;

"**d**" means the number of calendar days in the relevant Interest Period;

"$\mathbf{d_o}$" for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers ascending from one to do, representing each relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a "**U.S. Government Securities Business Day (i)**"); and

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day (i) in the relevant Interest Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day (i) up to (but excluding) the following U.S. Government Securities Business Day.

For the purposes of calculating Compounded SOFR Average with respect to the final Interest Period where SOFR Payment Delay is specified in the relevant Pricing Supplement, the SOFR reference rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant date for redemption, as applicable, shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date.

4. SOFR Lockout:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"$\mathbf{SOFR_i}$" for any U.S. Government Securities Business Day (i) in the relevant Interest Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day (i), except that the SOFR for any U.S. Government Securities Business Day (i) in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date on which such Interest Period ends shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

"**d**" means the number of calendar days in the relevant Interest Period;

"$\mathbf{d_o}$" for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers ascending from one to do, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a "**U.S. Government Securities Business Day (i)**"); and

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day (i) in the relevant Interest Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day (i) up to (but excluding) the following U.S. Government Securities Business Day.

The following defined terms shall have the meanings set out below for purpose of this Condition 6(d) and Condition 6(g) (*Benchmark Replacement (SOFR Benchmark)*):

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service;

"**SOFR**" means, with respect to any U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

(i) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;

(ii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or

(iii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 6(g) (*Benchmark Replacement (SOFR Benchmark)*) shall apply;

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.

(iii) If SOFR Compounded Index ("**SOFR Compounded Index**") is specified as applicable in the relevant Pricing Supplement, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**SOFR Index**", with respect to any U.S. Government Securities Business Day, means:

(a) the SOFR Index value as published on the SOFR Administrator's Website at or about 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the "**SOFR Index Determination Time**"); provided that in the event that the value originally published by the SOFR Administrator at or about 3:00 p.m. (New York time) on any U.S. Government Securities Business Day is subsequently corrected

and such corrected value is published by the SOFR Administrator on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index value as of the SOFR Index Determination Time in relation to such U.S. Government Securities Business Day; and

(b) if a SOFR Index value does not so appear as specified in (a) above of this definition, then:

(i) if a Benchmark Event (as defined in Condition 6(g)) and its related Benchmark Replacement Date (as defined in Condition 6(g)) have not occurred with respect to SOFR, then SOFR Compounded Index shall be the rate determined pursuant to Condition 6(e) (*SOFR Index Unavailable*); or

(ii) if a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then SOFR Compounded Index shall be the rate determined pursuant to Condition 6(g) (*Benchmark Replacement (SOFR Benchmark)*).

"**SOFR Index$_{End}$**" means, in respect of an Interest Period, the SOFR Index value on the date which is the number of U.S. Government Securities Business Days specified in the relevant Pricing Supplement preceding the Interest Payment Date on which such Interest Period ends (or in the final Interest Period, the Maturity Date);

"**SOFR Index$_{Start}$**" means, in respect of an Interest Period, the SOFR Index value on the date which is the number of U.S. Government Securities Business Days specified in the relevant Pricing Supplement preceding the first day of such Interest Period;

"**d_c**" means the number of calendar days in the relevant SOFR Observation Period;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the relevant Pricing Supplement; and

"**SOFR Observation Period**" means, in respect of an Interest Period, the period from (and including) the date which is the number of SOFR Observation Shift Days preceding the first date of such Interest Period (and in respect of the first Interest Period, the number of SOFR Observation Shift Days preceding the Issue Date) to, but excluding, the date which is the number of SOFR Observation Shift Days preceding the Interest Payment Date on which such Interest Period ends (or in the final Interest Period, the Maturity Date).

The following defined terms shall have the meanings set out below for purpose of this Condition 6(d):

"**SOFR Administrator**" means the Federal Reserve Bank of New York or any successor administrator of the SOFR Index value and Secured Overnight Financing Rate.

"**SOFR Administrator's Website**" means the website of the SOFR Administrator (currently being, https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind), or any successor source;

"**SOFR Benchmark Replacement Date**" means the Benchmark Replacement Date with respect to the then-current SOFR Benchmark;

"**SOFR Benchmark Transition Event**" means the occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark;

"**SOFR Rate Cut-Off Date**" has the meaning given in the relevant Pricing Supplement; and

"**U.S. Government Securities Business Day**" or "**USBD**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(e) SOFR Index Unavailable

If a SOFR Index value is not published on the relevant Interest Determination Date and a Benchmark Event (as defined in Condition 6(g)) and its related Benchmark Replacement Date (as defined in Condition 6(g)) has not occurred with respect to SOFR, then the SOFR Index shall be calculated in accordance with the Compounded SOFR formula and the related definitions as set out below in this Condition 6(e):

"**Compounded SOFR**" means, for the applicable Interest Period for which the SOFR Index is not available, the rate of return on a daily compounded interest investment during the relevant SOFR Observation Period (with the daily SOFR reference rate as the reference rate for the calculation of interest) and calculated by the Calculation Agent in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)):

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\left(\frac{360}{d_c}\right)$$

where:

"$\mathbf{d_c}$" means the number of calendar days in the relevant SOFR Observation Period;

"$\mathbf{d_o}$" means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers ascending from one to do, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a "**U.S. Government Securities Business Day (i)**");

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day (i) in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day (i) up to (but excluding) the following U.S. Government Securities Business Day (i);

"$\mathbf{SOFR_i}$" for any U.S. Government Securities Business Day (i) in the relevant SOFR Observation Period, is equal to SOFR in respect of that U.S. Government Securities Business Day (i);

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service;

"**SOFR**" means, with respect to any U.S. Government Securities Business Day:

(a) the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Bloomberg Screen SOFRRATE Page, the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Reuters Page USDSOFR=, or the Secured Overnight Financing Rate that appears at the SOFR Determination Time on the SOFR Administrator's Website; or

(b) if the rate specified in (a) above does not appear, the SOFR published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York or any successor administrator of the SOFR Index value and Secured Overnight Financing Rate;

"**SOFR Administrator's Website**" means the website of the SOFR Administrator (currently being, https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind), or any successor source;

"**SOFR Determination Time**" means on or about 3:00 p.m. (New York City time) on the SOFR Administrator's Website on the immediately following U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of each Interest Period, the period from (and including) the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Period to (but excluding) the date falling a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days preceding the Interest Payment Date on which such Interest Period ends;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the relevant Pricing Supplement; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(f) Benchmark Replacement for Notes (other than Notes where the Reference Rate is specified as being SOFR Benchmark)

Where the reference Rate is not SOFR Benchmark, in addition and notwithstanding the provisions above in Condition 6 (*Floating Rate Note and Index-Linked Interest Note Provisions*), if the Issuer determines that a Benchmark Event (as defined in Condition 2(a)) has occurred in relation to the relevant Reference Rate specified in the relevant Pricing Supplement when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

(i) the Issuer shall use all reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in a reasonable manner), no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**"), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;

(ii) if the Issuer (acting in a reasonable manner) is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in a reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate;

(iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 6(f)); provided, however, that if sub-paragraph (ii) applies and the Issuer (acting in a reasonable manner) is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest) (subject, where applicable, to substituting the Margin, Maximum Rate of Interest or Minimum Rate of Interest that applied to such preceding Interest Period for the Margin, Maximum Rate of Interest or Minimum Rate of Interest that is to be applied to the relevant Interest Period); for the avoidance of doubt, the proviso in this sub-paragraph shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 6(f);

(iv) if the Independent Adviser or the Issuer (acting in a reasonable manner) determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (acting in good faith and in a commercially reasonable manner) (as applicable), may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, if such changes are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (as applicable). If the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable), determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (acting in a reasonable manner) (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. The Issuing and Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required to give effect to this Condition 6(f), provided that the Issuing and Paying Agent shall not be bound by or be obliged to give effect to any Successor Rate or Alternative Reference Rate (as applicable) or other consequential changes, if in the reasonable opinion of the Issuing and Paying Agent, the same would not be operable or would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or the Agency Agreement and/or the relevant Pricing Supplement(s). Noteholder or Couponholder consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Issuing and Paying Agent (if required);

(v) the Issuer shall give a written notice to the Issuing and Paying Agent and the Calculation Agent which specify the determination of the Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to these Conditions and their effective dates at least five Business Days (or such shorter period as may be agreed by the Issuing and Paying Agent) prior to the first date on which the relevant calculation is to be made by the Calculation Agent; and

(vi) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable), give notice thereof to the Noteholders and Couponholders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to these Conditions,

provided that the determination of any Successor Rate or Alternative Reference Rate, and any other related changes to the Notes, shall be made in accordance with applicable law. Neither the Agents nor the Calculation Agent shall be responsible or liable for any determinations, decisions or elections made by the Issuer or the Independent Adviser with respect to the Successor Rate, Alternative Reference Rate or any other changes and shall be entitled to rely conclusively on any certifications provided to it in this regard.

(g) Benchmark Replacement (SOFR Benchmark)

The following provisions shall apply if Benchmark Event (SOFR) is specified as applicable in the relevant Pricing Supplement:

(i) Benchmark Replacement

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the-then current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(ii) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, any of the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required to give effect to this Condition 6(g).

Noteholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by any of the Agents (if required). Further, none of the Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(iii) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 6(g), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Issuer or its designee, as applicable, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

The following defined terms shall have the meanings set out below for purpose of Condition 6(d) (*Screen Rate Determination for Notes where the Reference Rate is specified as being SOFR Benchmark*) and this Condition 6(g):

"**Benchmark**" means, initially, the relevant SOFR Benchmark specified in the relevant Pricing Supplement; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the sum of:

(1) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and

(2) the Benchmark Replacement Adjustment;

(ii) the sum of:

(1) the ISDA Fallback Rate; and

(2) the Benchmark Replacement Adjustment; or

(iii) the sum of:

(1) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Notes at such time; and

(2) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(i) in the case of sub-paragraph (i) or (ii) of the definition of "**Benchmark Event**", the later of:

  (1) the date of the public statement or publication of information referenced therein; and

  (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(ii) in the case of sub-paragraph (iii) of the definition of "**Benchmark Event**", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**designee**" means a designee as selected and separately appointed by the Issuer in writing;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time, including the 2021 ISDA Interest Rate Derivatives Definitions (as amended or supplemented from time to time);

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Simple SOFR Average or Compounded SOFR Average is specified in the relevant Pricing Supplement) or SOFR Index Determination Time (where SOFR Compounded Index is specified in the relevant Pricing Supplement); or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(h) ISDA Determination

If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Pricing Supplement.

(i) Index-Linked Interest

If the Index-Linked Interest Note Provisions are specified in the relevant Pricing Supplement as being applicable, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Pricing Supplement.

(j) Maximum or Minimum Rate of Interest

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(k) Calculation of Interest Amount

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(l) Calculation of other amounts

If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Pricing Supplement.

(m) Publication

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in no event later than (i) the first day of the relevant Interest Period, if determined prior to such time, or (ii) in all other cases, the second Business Day after such determination. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 19. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(n) Notifications etc.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7 ZERO COUPON NOTE PROVISIONS

(a) Application

This Condition 7 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) Late payment on Zero Coupon Notes

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Issuing and Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

8 DUAL CURRENCY NOTE PROVISIONS

(a) Application

This Condition 8 (*Dual Currency Note Provisions*) is applicable to the Notes only if the Dual Currency Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) Rate of Interest

If the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the relevant Pricing Supplement.

9 REDEMPTION AND PURCHASE

(a) Scheduled redemption

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*).

(b) Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part:

(i) at any time (if neither the Floating Rate Note Provisions nor the Index-Linked Interest Note Provisions are specified in the relevant Pricing Supplement as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Pricing Supplement as being applicable),

on giving not less than 32 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it provided, however, that no such notice of redemption shall be given earlier than:

(A) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or

(B) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Issuing and Paying Agent (1) a certificate signed by any director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such

additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

(c) Redemption at the option of the Issuer

If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 32 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

(d) Partial redemption

If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Issuing and Paying Agent approves and in such manner as the Issuing and Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(e) Redemption at the option of Noteholders

If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(e), the Holder of a Note must, not less than 32 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e), may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

(f) No other redemption

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) (Scheduled Redemption) to (e) (Redemption at the option of Noteholders) above.

(g) Early redemption of Zero Coupon Notes

Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 9(g) or, if none is so specified, a Day Count Fraction of 30E/360.

(h) Purchase

The Issuer or any of the Bank's Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith. The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the Holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 17 (*Meetings of Noteholders; Modification and Waiver*).

(i) Cancellation

All Notes so redeemed or purchased by the Issuer or any of the Bank's Subsidiaries and any unmatured Coupons attached to or surrendered with them may be reissued, resold or surrendered to the Issuing and Paying Agent for cancellation.

10 PAYMENTS – BEARER NOTES

This Condition 10 is only applicable to Bearer Notes.

(a) Principal

In relation to Bearer Notes not held in the CMU, payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States (i) in the case of a currency other than Renminbi, by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency, and (ii) in the case of Renminbi, by transfer to an account denominated in that currency and maintained by the payee with a bank in the relevant Principal Financial Centre.

(b) Interest

In relation to Bearer Notes not held in the CMU, payments of interest shall, subject to paragraph (h) (Payments other than in respect of matured Coupons) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) (Principal) above.

(c) Payments for Bearer Notes held in the CMU

In relation to Bearer Notes held in the CMU, payments of principal and interest in respect of Bearer Notes held in the CMU will be made to the person(s) for whose account(s) interests in the relevant Bearer Note are credited as being held with the CMU in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time.

Payments of principal and interest in respect of Bearer Notes represented by a Global Note held through CMU will be made to the person(s) for whose account(s) interests in the relevant Global Note are credited as being held within the CMU in accordance with the CMU Rules at the relevant time.

(d) Payments in New York City

Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

(e) Payments subject to fiscal laws

All payments in respect of the Bearer Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(f) Deductions for unmatured Coupons

If the relevant Pricing Supplement specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; provided, however, that where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) (Principal) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

(g) Unmatured Coupons void

If the relevant Pricing Supplement specifies that this Condition 10(g) is applicable or that the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (*Redemption at the option of the Issuer*), Condition 9(e) (*Redemption at the option of Noteholders*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(h) Payments on business days

If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(i) Payments other than in respect of matured Coupons

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (d) (Payments in New York City) above).

(j) Partial payments

If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(k) Exchange of Talons

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Issuing and Paying Agent for a further Coupon Sheet including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11 PAYMENTS – REGISTERED NOTES

This Condition 11 is only applicable to Registered Notes.

(a) Principal

In relation to Registered Notes not held in the CMU, payments of principal shall be made (i) in the case of a currency other than Renminbi, by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Issuing and Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (ii) in the case of Renminbi, by transfer to an account denominated in that currency and maintained by the payee with a bank in the Principal Financial Centre, and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(b) Interest

In relation to Registered Notes not held in the CMU, payments of interest shall be made (i) in the case of a currency other than Renminbi, by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Issuing and Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (ii) in the case of Renminbi, by transfer to an account denominated in that currency and maintained by the payee with a bank in the Principal Financial Centre, and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(c) Payments for Registered Notes held in the CMU

In relation to Registered Notes held in the CMU, payments of principal and interest in respect of Registered Notes held in the CMU will be made to the person(s) for whose account(s) interests in the relevant Registered Note are credited as being held with the CMU in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time.

Each payment made in respect of the Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant Clearing System) on the Clearing System Business Day before the due date for such payment (the Record Date) where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Note Certificate is being held is open for business.

Payments of principal and interest in respect of Registered Notes represented by a Global Note Certificate held through CMU will be made to the person(s) for whose account(s) interests in the relevant Global Note Certificate are credited as being held within the CMU in accordance with the CMU Rules at the relevant time.

(d) Payments subject to fiscal laws

All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(e) Payments on business days

Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 (*Payments – Registered Notes*) arriving after the due date for payment or being lost in the mail.

(f) Partial payments

If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

(g) Record date

Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

12 TAXATION

(a) Gross up

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of a Tax Jurisdiction or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

(i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or

(ii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days; or

(iii) held by a Holder who would not be liable for or subject to such withholding or deduction by making a declaration of identity, non-residence or other similar claim for exemption to the relevant tax authority if, after having been requested to make such declaration or claim, such Holder fails to do so within any applicable period prescribed by such relevant tax authority.

(b) Taxing jurisdiction

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Tax Jurisdiction, respectively, references in these Conditions to the Tax Jurisdiction shall be construed as references to the Tax Jurisdiction and/or such other jurisdiction.

Notwithstanding any other provision in these Conditions, the Issuer and the Paying Agent shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement entered into with the United States to facilitate the implementation of these provisions, implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service (such withholding or deduction, "**FATCA Withholding**"). None of the Issuer, the Paying Agent, nor any other person will be required to pay additional amounts or otherwise indemnify a Holder for any FATCA Withholding deducted or withheld by the Issuer, a Paying Agent or any other party as a result of any person not being entitled to receive payments free of FATCA Withholding.

13 EVENTS OF DEFAULT

If any of the following events (each an "**Event of Default**") occurs and is continuing:

(a) Non-payment

default is made in the payment on the due date of principal of or any interest on any of the Notes and such failure continues for a period of 30 days; or

(b) Breach of other obligations

the Issuer does not perform or comply with any one or more of its other obligations under or in respect of the Notes which default remains unremedied for a period of 45 days after written notice of such default shall have been delivered to the Issuer (with a copy to the Issuing and Paying Agent) by Holders of an aggregate principal amount of not less than 10 per cent. of the outstanding Notes; or

(c) Cross-default

(i) any other present or future Public External Indebtedness of the Issuer or any of the Bank's Subsidiaries becomes due and payable prior to its stated maturity by reason of any default, event of default or the like (howsoever described) in respect of the terms thereof; or

(ii) any such Public External Indebtedness is not paid when due or, as the case may be, within any applicable grace period,

provided that the aggregate amount of the relevant Public External Indebtedness in respect of which one or more of the events mentioned above in this Condition 13(c) have occurred equals or exceeds U.S.$30,000,000 or its equivalent; or

(d) Insolvency

the Issuer or any of the Material Subsidiaries is insolvent or bankrupt or unable to pay its debts, stops or suspends payment of all or a material part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or a material part of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or a material part of the debts of the Issuer or any of the Material Subsidiaries; or

(e) Winding-up

an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or any of the Material Subsidiaries, or the Issuer or any of the Material Subsidiaries, ceases to carry on all or a material part of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Noteholders, or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of the Material Subsidiaries; or

(f) Illegality

it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes, the Coupons or the Deed of Covenant and the Issuer fails to obtain the necessary waiver or approval or complete such other necessary remedial action within 60 days such that the Issuer may lawfully perform such obligations; or

(g) Analogous events

any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of Conditions 13(d) (*Insolvency*) to 13 (f) (*Illegality*) (both inclusive),

then any Noteholder may, by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issuing and Paying Agent, declare any Notes held by it to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest (if any) without further action or formality. Notice of any such declaration shall promptly be given to the Noteholders.

14 PRESCRIPTION

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

15 REPLACEMENT OF NOTES AND COUPONS

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Issuing and Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

16 AGENTS

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor issuing and paying agent or registrar or Calculation Agent and additional or successor transfer or paying agents; provided, however, that:

(a) the Issuer shall at all times maintain an issuing and paying agent and a registrar; and

(b) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent; and

(c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

17 MEETINGS OF NOTEHOLDERS; MODIFICATION AND WAIVER

(a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than 10 per cent. of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing a clear majority of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than 67 per cent. or, at any adjourned meeting, not less than 25 per cent. of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of not less than 90 per cent. of the Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) Modification

Notwithstanding Condition 17(a) (*Meetings of Noteholders*) above, the Notes, these Conditions and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may, without the consent of the Noteholders or the Couponholders, agree to (i) any modification of any provision of the Agency Agreement that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Agency Agreement that in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

18 FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. However, such further notes may only be issued if (i) the Rating Agency which has provided credit ratings in respect of the Notes has been informed of such issue and (ii) such issue will not result in any adverse change in the then credit rating of the Notes. In respect of further notes offered to United States persons, if such further notes are not fungible with the original Notes for United States federal income tax purposes, the further Notes will have a CUSIP, ISIN or other identifying number that is different from that of the original Notes.

19 NOTICES

(a) Bearer Notes

Notices required pursuant to the Conditions to be given to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in Hong Kong or if such publication is not practicable, in a leading English language daily newspaper having general circulation in Asia. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.

(b) Registered Notes

Notices required pursuant to the Conditions to be given to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

So long as the Notes are represented by a Global Note or a Global Note Certificate and such Global Note or Global Note Certificate is held on behalf of Euroclear, Clearstream, DTC, CMU or any other clearing system, notices to the Holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system, and such notice shall be deemed to have been given to the Noteholders on the date of delivery to that clearing system.

20 CURRENCY INDEMNITY

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issuing and Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

21 ROUNDING

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

22 GOVERNING LAW AND JURISDICTION

(a) Governing law

The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and construed in accordance with, English law.

(b) Jurisdiction

(i) The courts of Hong Kong are to have exclusive jurisdiction to settle any dispute, claims, difference or controversy that may arise out of, in relation to or in connection with the Notes (and the Conditions), including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a "**Dispute**") and accordingly any legal action or proceedings arising out of or in connection with the Notes (and the Conditions) and any non-contractual obligations arising out of or in connection with them ("**Proceedings**") may be brought in such courts.

(ii) The Issuer irrevocably submits to the exclusive jurisdiction of the courts of Hong Kong and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient or inappropriate forum to settle any Dispute.

(iii) The Issuer agrees to receive service of process in Hong Kong in relation to the Notes at the Bank's principal place of business in Hong Kong, at 33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong. If for any reason the Bank no longer maintains a principal place of business in Hong Kong, the Issuer shall as soon as reasonably practicable appoint a new agent for service of process in Hong Kong and deliver to the Agents a copy of the new agent's acceptance of that appointment. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. Nothing in this Condition, the Agency Agreement or the Deed of Covenant shall affect the right to serve process in any other manner permitted by law.

(c) Waiver of immunity

(i) To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed to any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

(ii) The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.

FORM OF PRICING SUPPLEMENT

[The Pricing Supplement in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue.]

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) ("**Professional Investors**") only.

Notice to Hong Kong investors: the Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme or the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer or the Group or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

The Offering Circular (read together with this Pricing Supplement) includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer and the Group. The Issuer accepts full responsibility for the accuracy of the information contained in the Offering Circular (read together with this Pricing Supplement) and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

[**MiFID II product governance/Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR product governance/Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**Singapore Securities and Futures Act Product Classification** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Pricing Supplement dated [●]

[Industrial and Commercial Bank of China Limited]/[*Specify Branch Issuer*]
(a joint stock limited company incorporated in the People's Republic of China with limited liability)

Issue of [Aggregate Nominal Amount of Tranche]
[Title of Notes] (the "Notes") under the U.S.$20,000,000,000 Global Medium Term Note Programme (the "Programme")

The document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the offering circular dated [*date*] (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular [and the supplemental Offering Circular dated [*date*]].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Offering Circular dated [*original date*]. This Pricing Supplement contains the pricing supplement of the Notes and must be read in conjunction with the Offering Circular dated [*date*] [and the supplemental Offering Circular dated [*date*]], save in respect of the Conditions which are extracted from the Offering Circular dated [*original date*] and are attached hereto.]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.*]

1	Issuer:		[Industrial and Commercial Bank of China Limited]/[*Specify Branch Issuer*]
2	(i)	[Series Number:]	[●]
	(ii)	[Tranche Number: (*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*).]	[●]
3	Specified Currency or Currencies:		[●]
4	Aggregate Nominal Amount:		[●]
	[(i)]	Series:	[●]
	[(ii)	Tranche:	[●]]
5	[(i)]	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
	[(ii)	[Net/Gross] Proceeds:	[●]]
6	(i)	Specified Denominations[1, 2]:	[●]
	(ii)	Calculation Amount:	[●]
7	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable]
8	Maturity Date:		[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*][3] [*If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom, or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available*.]

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1 Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

2 If the specified denomination is expressed to be €100,000 or its equivalent and multiples of a lower principal amount (for example €1,000), insert the additional wording as follows: €100,000 and integral multiples of €1,000 in excess there of up to and including €199,000. No notes in definitive form will be issued with a denomination above €199,000. In relation to any issue of Notes which are a "Global Note exchangeable for Definitive Notes" in circumstances other than "in the limited circumstances specified in the Global Notes", such Notes may only be issued in denominations equal to, or greater than, €100,000 (or equivalent) and multiples thereof.

3 Note that for Renminbi or Hong Kong dollar denominated Fixed Rate Notes where Interest Payment Dates are subject to modification it will be necessary to use the second option here.

9	Interest Basis:	[[●] per cent. Fixed Rate] [[*Specify reference rate*] +/-[●] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Other (*Specify*)] (further particulars specified below)
10	Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Dual Currency] [Partly Paid] [Instalment] [Other (*Specify*)]
11	Change of Interest or Redemption/Payment Basis:	[*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]
12	Put/Call Options:	[Investor Put] [Issuer Call] [(further particulars specified below)]
13	Date of regulatory approval for Notes obtained:	[[●]/None required]
14	Listing and trading:	[The Stock Exchange of Hong Kong Limited/*specify other*/None] (*For Notes to be listed on the Hong Kong Stock Exchange, insert the expected effective listing date of the Notes*)
15	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	**Fixed Rate Note Provisions:**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi annually/quarterly/monthly/other (*specify*)] in arrear][4]
	(ii)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/not adjusted]
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount[5]
	(iv)	Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/365 (Fixed)[6]/ *specify other*]
	(v)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]
17	**Floating Rate Note Provisions:**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	Interest Period(s):	[●] [Each period beginning on (and including) [the Interest Commencement Date/[●]] or any Specified Interest Period Date and ending on (but excluding) the next Specified Interest Period Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below, and "**Specified Interest Period Date**" means [[●], [●], [●] and [●]] in each year up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below] (*Only applicable in the case of SOFR Payment Delay where Interest Period Date is required*)

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4 Note that for certain Renminbi or Hong Kong dollar denominated Fixed Rate Notes the Interest Payment Dates are subject to modification and the following words should be added: "provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, "Business Day" means a day, other than a Saturday or a Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and currency deposits) in Hong Kong and [●]"

5 For Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005 for the case of Renminbi denominated Fixed Rate Notes or to the nearest HK$0.01, HK$0.005 for the case of Hong Kong dollar denominated Fixed Rate Notes, being rounded upwards.

6 Applicable to Renminbi and Hong Kong dollar denominated Fixed Rate Notes.

(ii)	Specified Period:	[●] (*Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable"*)
(iii)	Specified Interest Payment Dates:	[●] (*Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable"*) [The definition of "**Interest Payment Date**" in Condition 6(d)(ii) applies.] (*Only applicable in the case of SOFR Payment Delay*)
(iv)	[First Interest Payment Date:]	[●]
(v)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
(vi)	Additional Business Centre(s):	[Not Applicable/*give details*]
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/Screen Rate Determination (SOFR)/ISDA Determination/other (*give details*)] *(Where different interest provisions are specified, consider adjusting or disapplying the Screen Rate Determination provisions in Condition 6(c) and including replacement provisions describing the manner in which the Rate of Interest and Interest Amount is to be determined)*
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[[*Name*] shall be the Calculation Agent]
(ix)	Screen Rate Determination:	
	• Reference Rate:	[*For example, EURIBOR*]
	• Interest Determination Date(s):	[●]
	• Relevant Screen Page:	[*For example, EURIBOR 01*]
	• Relevant Time:	[*For example, 11.00 a. m. London time/Brussels time*]
	• Relevant Financial Centre:	[*For example, London/Euro-zone (where Euro-zone means the region comprising the countries whose lawful currency is the euro*]

(x) Screen Rate Determination (SOFR):

- Reference Rate: SOFR Benchmark – [Simple SOFR Average/Compounded SOFR Average/SOFR Compounded Index]
- Compounded SOFR Average Method: [Not Applicable/SOFR Observation Lag/SOFR Observation Shift/SOFR Payment Delay/SOFR Lockout – *used for Compounded SOFR Average only*]
- Interest Determination Date(s): [The [●] U.S. Government Securities Business Day prior to the last day of each Interest Period – *only applicable in the case of Simple SOFR Average/SOFR Observation Lag/SOFR Observation Shift/SOFR Lockout/SOFR Compounded Index*]

  [The Specified Interest Period Date at the end of each Interest Period, provided that the Interest Determination Date with respect to the final Interest Period will be the U.S. Government Securities Business Day immediately following the relevant SOFR Rate Cut-Off Date – *only applicable in the case of SOFR Payment Delay*]
- Lookback Days: [[●] U.S. Government Securities Business Days – *used for SOFR Observation Lag only]/[Not Applicable*]
- SOFR Observation Shift Days: [[●] U.S. Government Securities Business Days – *used for the SOFR Observation Shift or SOFR Compounded Index only]/[Not Applicable*]
- SOFR Rate Cut-Off Days: [The date falling [●] Business Days prior to the end of each Interest Period, the Maturity Date or the date fixed for redemption, as applicable – *used for only Simple SOFR Average (if applicable), Compounded SOFR Average – SOFR Payment Delay or SOFR Lockout only*]/[Not Applicable]
- Interest Payment Delay Days: [●] Business Days – *used for SOFR Payment Delay only*]/[Not Applicable]
- SOFR $\text{Index}_{\text{Start}}$: [Not Applicable]/[[●] U.S. Government Securities Business Days – *used for SOFR Compounded Index only*]
- SOFR $\text{Index}_{\text{End}}$: [Not Applicable]/[[●] U.S. Government Securities Business Days – *used for SOFR Compounded Index only*]

(xi) ISDA Determination: [Not Applicable/*specify*]

(xii) Margin(s): [+/-][●] per cent. per annum

(xiii) Minimum Rate of Interest: [●] per cent. per annum

(xiv) Maximum Rate of Interest: [●] per cent. per annum

(xv) Day Count Fraction: [●]

	(xvi)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[Benchmark Event/Benchmark Event (SOFR)/specify if fallback provisions different from those set out in the Conditions]
18	**Zero Coupon Note Provisions:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Accrual Yield:	[●] per cent. per annum
	(ii)	Reference Price:	[●]
	(iii)	Any other formula/basis of determining amount payable:	[*Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition 9(g)*]
19	**Index-Linked Interest Note/other variable-linked interest Note Provisions:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Index/Formula/other variable:	[*give or annex details*]
	(ii)	Party responsible for calculating the rate(s) of Interest and/or and Interest Amount(s):	[●] shall be the Calculation Agent
	(iii)	Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	[●]
	(iv)	Interest Determination Date(s):	[●]
	(v)	Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[●]
	(vi)	Interest or calculation period(s):	[●]
	(vii)	Specified Period:	[●] (*Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable"*)
	(viii)	Specified Interest Payment Dates:	[●] (*Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable"*)

	(ix)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
	(x)	Additional Business Centre(s):	[●]
	(xi)	Minimum Rate/Amount of Interest:	[●] per cent. per annum
	(xii)	Maximum Rate/Amount of Interest:	[●] per cent. per annum
	(xiii)	Day Count Fraction:	[●]
20	**Dual Currency Note Provisions:**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate of Exchange/method of calculating Rate of Exchange:	[*give details*]
	(ii)	Party, if any, responsible for calculating the rate(s) of Interest and/or and Interest Amount(s) (if not [●] as Calculation Agent):	[●]
	(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
	(iv)	Person at whose option Specified Currency(ies) is/are payable:	[●]

PROVISIONS RELATING TO REDEMPTION

21	**Call Option:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[●] per Calculation Amount
		(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(iv)	Notice period:	[●]

22	**Put Option:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(iii)	Notice period:	[●]
23	**Final Redemption Amount of each Note:**		[●] per Calculation Amount
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:		
	(i)	Index/Formula/variable:	[*give or annex details*]
	(ii)	Calculation Agent responsible for calculating the Final Redemption Amount:	[●]
	(iii)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	[●]
	(iv)	Date for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable:	[●]
	(v)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[●]
	(vi)	[Payment Date]:	[●]
	(vii)	Minimum Final Redemption Amount:	[●] per Calculation Amount
	(viii)	Maximum Final Redemption Amount:	[●] per Calculation Amount
24	**Early Redemption Amount:**		[Not Applicable]
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):		(*If each of the Early Redemption Amount (Tax) and the Early Termination Amount are the principal amount of the Notes/specify the Early Redemption Amount (Tax) and/or the Early Termination Amount if different from the principal amount of the Notes*)]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	**Form of Notes:**	**Bearer Notes:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice][7] [Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] **Registered Notes:** [Regulation S Global Note Certificate(s) [(U.S.$[●] aggregate nominal amount)] registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream]] [Rule 144A Global Note Certificate(s) [(U.S.$[●] aggregate nominal amount)] registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream]] [Global Note Certificate exchangeable for Individual Note Certificates on [●] days' notice/at any time/in the limited circumstances described in the Global Note Certificate]
26	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/*give details*] For the avoidance of doubt, references to the Principal Financial Centre [and Additional Financial Centre] in the "Payment Business Day" shall be construed to refer to [*set out the Principal Financial Centre according to the Conditions*] as the Principal Financial Centre [and [*set out all Additional Financial Centre(s)*] as the Additional Financial Centre] (*Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub paragraphs 17(vi) and 19(x) relate*)
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*]

[7] If the Specified Denominations of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including €199,000", the Temporary/Permanent Global Note shall not be exchangeable on [●] days' notice.

28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]:	[Not Applicable/*give details*]
29	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	[Not Applicable/*give details*]
30	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable/The provisions annexed to this Pricing Supplement apply]
31	Consolidation provisions:	[Not Applicable/The provisions in Condition 18 (*Further Issues*) [annexed to this Pricing Supplement] apply]
32	Relevant Tax Jurisdiction:	[PRC/*give details if Branch Issuer*]
33	Any applicable currency disruption/fallback provisions:	[Not Applicable/*give details*]
34	Other terms or special conditions:	[Not Applicable/*give details*]

DISTRIBUTION

35	(i)	If syndicated, names of Managers:	[Not Applicable/*give names*]
	(ii)	Stabilisation Manager (if any):	[Not Applicable/*give names*]
36	If non-syndicated, name and address of Dealer:		[Not Applicable/*give name and address*]
37	Total commission and concession:		[●] per cent. of the Aggregate Nominal Amount
38	Private bank rebate/commission:		[Not Applicable/*give details*] (*Note that this is also relevant to the requirements under the Hong Kong SFC Code of Conduct if applicable*)
39	U.S. Selling Restrictions:		Reg. S category 2[; Rule 144A] (*In the case of Bearer Notes*) – [TEFRA C/TEFRA D/TEFRA not applicable] (*In the case of Registered Notes*) – TEFRA Not Applicable
40	Prohibition of Sales to EEA Retail Investors:		[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a KID will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared in the EEA, "Applicable" should be specified.*)

41	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a KID will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared in the UK, "Applicable" should be specified*.)
42	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable]/[Not Applicable]
43	Additional selling restrictions:	[Not Applicable/*give details*]

OPERATIONAL INFORMATION

44	ISIN Code:	[●]
45	Common Code:	[●]
46	CMU Instrument Number:	[●]
47	CUSIP:	[●]
48	Legal Entity Identifier:	The Legal Entity Identifier of the [Bank/Issuer] is [5493002ERZU2K9PZDL40]/[●]
49	Any clearing system(s) other than Euroclear/Clearstream, DTC and the CMU and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
50	Delivery:	Delivery [against/free of] payment
51	Additional Paying Agent(s) (if any):	[●]

52 **HONG KONG SFC CODE OF CONDUCT**

(i)	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide*]/[Not Applicable]
(ii)	Marketing and Investor Targeting Strategy:	[*As indicated in the Offering Circular*] OR [*Describe if different from the programme Offering Circular*]

GENERAL

53	The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [●], producing a sum of (for Notes not denominated in U.S. dollars):	[Not Applicable/U.S.$[●]]

54	[Ratings:	The Notes to be issued are expected to be rated: [S&P: [●]]; [Moody's: [●]];[and] [Fitch: [●]] (each a "**Rating Agency**"). If any Rating Agency shall not make a rating of the Notes publicly available, the Issuer shall select and substitute them with [●] or [●] and its successors.] [*A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension and withdrawal at any time by the relevant rating agency.] (The above disclosure should reflect the rating allocated to the Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*]

[**USE OF PROCEEDS**

Give details if different from the "Use of Proceeds" section in the Offering Circular.]

[**STABILISATION**

In connection with this issue, [*insert name of Stabilisation Manager*] (the "**Stabilisation Manager**") (or persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.]

[**LISTING APPLICATION**

The Pricing Supplement comprises the final terms required for the issue of Notes described herein pursuant to the U.S.$20,000,000,000 Global Medium Term Note Programme of Industrial and Commercial Bank of China Limited.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of [Industrial and Commercial Bank of China Limited]/[*Specify Branch Issuer*]:

By: _____
Duly authorised

Appendix

[*insert additional disclosure with respect to the relevant Issuer which is a Branch Issuer (if required)*]

BOOK-ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream (together, the "**Clearing Systems**" when used in this section) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Bank and the relevant Issuer believe to be reliable, but none of the relevant Issuer, the Bank or any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the relevant Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Information in this section has been derived from the Clearing Systems.*

BOOK-ENTRY SYSTEMS

DTC

DTC has advised the relevant Issuer that it is a limited purpose trust company organised under the New York Banking Law, a member of the Federal Reserve System, a "banking organisation" within the meaning of the New York Banking Law, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust and Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**" and, together with Direct Participants, "**Participants**"). More information about DTC can be found at www.dtcc.com and www.dtc.org but such information is not incorporated by reference in and does not form part of this Offering Circular.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**DTC Rules**"), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system ("**DTC Notes**") as described below and receives and transmits distributions of principal and interest on DTC Notes. The DTC Rules are on file with the United States Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes ("**Owners**") have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the DTC Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note ("**Beneficial Owner**") is in turn to be recorded on the Direct Participant's and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the relevant Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the relevant Issuer or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC), on the relevant payment date in accordance with their respective holdings shown in DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not of DTC or the relevant Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the relevant Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which will be legended as set forth under "*Transfer Restrictions*".

A Beneficial Owner shall give notice to elect to have its DTC Notes purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Notes by causing the Direct Participant to transfer the Participant's interest in the DTC Notes, on DTC's records, to the relevant agent. The requirement for physical delivery of DTC Notes in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the DTC Notes are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Notes to the relevant agent's DTC account.

DTC may discontinue providing its services as depositary with respect to the DTC Notes at any time by giving reasonable notice to the relevant Issuer or the relevant agent. Under such circumstances, in the event that a successor depositary is not obtained, DTC Note certificates are required to be printed and delivered.

The relevant Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depositary). In that event, DTC Note certificates will be printed and delivered to DTC.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream

Euroclear and Clearstream each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

BOOK-ENTRY OWNERSHIP OF AND PAYMENTS IN RESPECT OF DTC NOTES

The relevant Issuer may apply to DTC in order to have any Tranche of Notes represented by a Global Note Certificate accepted in its book-entry settlement system. Upon the issue of any such Global Note Certificate, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Global Note Certificate to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Global Note Certificate will be limited to Direct Participants or Indirect Participants, including, in the case of any Unrestricted Global Note Certificate, the respective depositaries of Euroclear and Clearstream. Ownership of beneficial interests in a Global Note Certificate accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Global Note Certificate accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Global Note Certificate in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The relevant Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The relevant Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Paying Agents, the Registrars or the relevant Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the relevant Issuer.

TRANSFERS OF NOTES REPRESENTED BY GLOBAL NOTE CERTIFICATES

Transfers of any interests in Notes represented by a Global Note Certificate within DTC, Euroclear and Clearstream will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some states within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Global Note Certificate to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC

system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Global Note Certificate accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Global Note Certificate accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "*Transfer Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream or Euroclear accountholders, on the other, will be effected by the relevant Clearing System in accordance with its rules and through action taken by the Registrars, the Paying Agents and any custodian ("**Custodian**") with whom the relevant Global Note Certificates have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream and Euroclear will generally have a settlement date two business days after the trade date (T+2), unless the parties agree to an alternate settlement date at the time of the transaction. The customary arrangements for delivery versus payment will apply to such transfers. On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in DTC will generally have a settlement date one business day after the trade date (T+1), unless the parties agree to an alternate settlement date at the time of the transaction. Such transfers may occur on a free delivery basis or delivery versus payment basis at the election of the parties.

Cross-market transfers between accountholders in Clearstream or Euroclear and DTC Participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream and Euroclear, on the other, transfers of interests in the relevant Global Note Certificates will be effected through the Registrars, the Paying Agents and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream accountholders and DTC Participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Note Certificates among participants and accountholders of DTC, Clearstream and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the relevant Issuer, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream or Euroclear or their direct or indirect participants or accountholders of their obligations under the rules and procedures governing their operations nor will the relevant Issuer, any Agent or any Dealer have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Global Note Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

CLEARING SYSTEM ACCOUNTHOLDERS

In relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to "**Noteholder**" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary for Euroclear and/or Clearstream and/or any other relevant clearing system, and/or a sub-custodian for the CMU, will be that depositary, common depositary or sub-custodian, as the case may be.

In relation to any Tranche of Notes represented by a Global Note Certificate, references in the Terms and Conditions of the Notes to "**Noteholder**" are references to the person in whose name such Global Note Certificate is for the time being registered in the Register which (a) in the case of a Restricted Global Note Certificate held by or on behalf of DTC will be Cede & Co. (or such other entity as is specified in the applicable Pricing Supplement) as nominee for DTC and (b) in the case of any Unrestricted Global Note Certificate which is held by or on behalf of a depositary or a common depositary for Euroclear and/or Clearstream and/or any other relevant clearing system, and/or a sub-custodian for the CMU, will be such depositary or common depositary, or a nominee for such depositary or common depositary, or such sub-custodian, as the case may be.

Each of the persons shown in the records of DTC, Euroclear and/or Clearstream and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Note Certificate (each an "**Accountholder**") must look solely to DTC, Euroclear and/or Clearstream and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the relevant Issuer to the holder of such Global Note or Global Note Certificate and in relation to all other rights arising under such Global Note or Global Note Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note or Global Note Certificate will be determined by the respective rules and procedures of DTC, Euroclear and Clearstream and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Note Certificate, Accountholders shall have no claim directly against the relevant Issuer in respect of payments due under the Notes and such obligations of the relevant Issuer will be discharged by payment to the holder of such Global Note or Global Note Certificate.

If a Global Note or a Global Note Certificate is lodged with a sub-custodian for or registered with the CMU, the person(s) for whose account(s) interests in such Global Note or Global Note Certificate are credited as being held with the CMU in accordance with the CMU Rules at the relevant time shall be the only person(s) entitled to receive payments in respect of Notes represented by such Global Note or Global Note Certificate and the relevant Issuer will be discharged by payment to, or to the order of, such person(s) for whose account(s) interests in such Global Note or Global Note Certificate are credited as being held with the CMU in respect of each amount so paid. Each of the persons shown in the records of the CMU, as the beneficial holder of a particular nominal amount of Notes represented by such Global Note or Global Note Certificate must look solely to the CMU for his share of each payment so made by the relevant Issuer in respect of such Global Note or Global Note Certificate.

CONDITIONS APPLICABLE TO GLOBAL NOTES

Each Global Note and Global Note Certificate will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Note Certificate. The following is an overview of certain of those provisions:

Payment

All payments in respect of the Global Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Note Certificate to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the relevant Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the relevant Issuer shall procure that the payment is noted in a schedule thereto.

Payment Business Day

In the case of a Global Note, the relevant place of presentation shall be disregarded in the definition of "**Payment Business Day**" set out in Condition 2(a) (*Interpretation – Definitions*) and Condition 10(h) (*Payments – Bearer Notes – Payments on business days*).

Payment Record Date

Each payment in respect of a Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means, in the case of DTC and Euroclear and Clearstream, Monday to Friday inclusive except 25 December and 1 January or in the case of the CMU, a day on which each clearing system for which the Global Note Certificate is being held is open for business.

Exercise of put option

In order to exercise the option contained in Condition 9(e) (*Redemption at the option of Noteholders*), the bearer of the Permanent Global Note or the holder of a Global Note Certificate must, within the period specified in the Conditions for the deposit of the relevant Note and put option notice, give written notice of such exercise to the Issuing and Paying Agent or (in respect of Notes lodged with the CMU, the CMU Lodging and Paying Agent) specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option

In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes where such Notes are held with DTC, Euroclear and/or Clearstream or CMU, the Permanent Global Note or Global Note Certificate may be redeemed in part in the principal amount specified by the relevant Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of DTC, Euroclear and Clearstream (to be reflected in the records of DTC, Euroclear and Clearstream as either a pool factor or a reduction in principal amount, at their discretion) or, as the case may be, CMU.

Notices

Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by a Temporary Global Note (or by that Temporary Global Note and a Permanent Global Note), a Permanent Global Note (or by that Permanent Global Note and/or a Temporary Global Note) or a Global Note Certificate and the Temporary Global Note is (or the Temporary Global Note and the Permanent Global Note are), or the Permanent Global Note is (or the Permanent Global Note and the Temporary Global Note are), or the Global Note Certificate is, (i) registered in the name of DTC's nominee or deposited with a depositary or a common depositary for Euroclear and/or Clearstream and/or any other relevant clearing system (other than the CMU, in respect of which see (ii) below), notices to Noteholders may be given by delivery of the relevant notice to DTC and/or Euroclear and/or Clearstream and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 19 (*Notices*) on the date of delivery to DTC and/or Euroclear and/or Clearstream and/or any other relevant clearing system or (ii) deposited with a sub-custodian for the CMU, notices to Noteholders may be given by delivery of the relevant notice to the CMU and any such notice shall be deemed to have been given to Noteholders in accordance with Condition 19 (*Notices*) on the day on which such notice is delivered to the CMU.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the Group's unaudited capitalisation and indebtedness as at 30 June 2025. Please read this table in conjunction with the Group's 2025 Interim Financial Statements and the accompanying notes thereto, which are incorporated by reference in this Offering Circular as described under "*Documents Incorporated by Reference*".

	As at 30 June 2025
	(RMB millions)
Liability[(1)]	
Debt securities issued[(2)]	2,599,339
Equity	
Equity attributable to equity holders of the parent company	
Share capital	356,407
Other equity instruments	364,344
Reserves	1,274,634
Retained profits	2,119,307
	4,114,692
Non-controlling interests	24,184
Total equity	4,138,876
Total capitalisation[(3)]	6,738,215

Notes:

(1) As at 30 June 2025, we had due to customers, due to banks and other financial institutions, repurchase agreements, debt securities issued and other liabilities.

(2) Since 30 June 2025, we have issued additional debt securities in the ordinary course of business. See "*Recent Developments*".

(3) Total capitalisation equals the sum of debt securities issued and total equity.

Save as disclosed in this Offering Circular, there has not been any material change in the capitalisation of the Group since 30 June 2025.

DESCRIPTION OF THE BANK

OVERVIEW

We continue to lead the PRC banking industry in terms of each of total assets, market share of loans and market share of deposits. In 2025, we ranked first place among the "Top 1000 World Banks" by *The Banker* for the thirteenth consecutive year and took the first place among the "Top 500 Banking Brands" of *Brand Finance* for the ninth consecutive years.

Established on 1 January 1984, we were restructured to become a joint-stock limited company on 28 October 2005. On 27 October 2006, we were successfully listed on both the Shanghai Stock Exchange and the Hong Kong Stock Exchange.

We have developed into the leading listed bank in the world, possessing a wide customer base, a diversified business structure, strong innovation capabilities and market competitiveness. As at 30 June 2025, we had established 413 overseas institutions in 49 countries and regions, coupled with indirect coverage of 20 African countries as a shareholder of Standard Bank Group Limited. As at 30 June 2025, we have provided comprehensive financial products and services to over 14.0 million corporate customers and approximately 770 million personal customers via our distribution channels domestically, internationally and as well as through our E-banking network comprising a range of internet and telephone banking services and self-service banking centres, forming a diversified and internationalised operating structure focusing on commercial banking business and maintaining a leading position in the domestic market in the commercial banking sector. As one of the leading commercial banks in terms of global presence and asset size, we implemented the "Belt and Road Initiative". We have also maintained 250 institutions in 30 countries along the "Belt and Road" as at 30 June 2025.

We provide customers with a wide range of financial products and services and have formed a cross-market, internationalised and integrated business model with a focus on commercial banking. We have maintained a leading position among PRC commercial banks in most of our core and emerging businesses.

We believe that "Industrial and Commercial Bank of China" is one of the most recognised financial service brand names in the PRC with significant international influence. We have won numerous awards over the years, including, among others:

- "Digital Bank of the Year, China" for the third consecutive year in 2025 by *The Asset*;
- the first place among the "Top 1000 World Banks" for the thirteenth consecutive year in 2025 by *The Banker*;
- "Best Private Bank in China for Digital Portfolio Management" and "Best Private Bank in China for Digital Marketing & Communication" in 2025 by *Professional Wealth Management (PWM)*;
- "China's Best Private Bank for International Network 2025" in 2025 by *Euromoney*;
- the first place among the "Top 500 Banking Brands" for the ninth consecutive year in 2025 by *Brand Finance*;
- "Best Mega Custodian Bank in China" in 2025 by the *Asian Bank*;
- "Best Private Banking Entrepreneurial Service in China" in 2024 by *The Asian Banker*;
- "Best Investment Bank in Asia-Pacific" and "Best Corporate Bank in China" in 2024 by *Global Finance*;
- the first place among national commercial banks in the Gyroscope evaluation system for the fourth consecutive year in 2024 by *China Banking Association*;

- the first place in the list of commercial banks of the Global 500 for the eleventh consecutive year in 2023 by *Fortune*; and

- the first place among the "Corporate Brand Value List" for the eighth consecutive year in 2023 by *China Council for Brand Development*.

We strive to duly implement the organic unification of economic and social responsibilities, gaining wide social recognition for supporting economic and social development, protecting environment and resources, and participating in community services. In recent years, we have won awards from various institutions including "Best Bank for Sustainable Finance, China" by *The Asset* and "Green and Sustainable Private Bank of the Year in China" by *The Asian Banker* in 2025; "Best Practices for Sustainability" by *China Association for Public Companies* in 2024; and "Best Inclusive Financial Service Bank of the Year" and "Best Green Finance Service Bank of the Year" by *Financial News (China)* in 2023.

For the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024 and 30 June 2025, we achieved profit for the year of RMB362,110 million, RMB365,116 million, RMB366,946 million, RMB171,296 million and RMB168,803 million, respectively. As at 31 December 2022, 2023 and 2024 and as at 30 June 2025, we had total assets of RMB39,610,146 million, RMB44,697,079 million, RMB48,821,746 million, and RMB52,317,931 million respectively, and our net loans and advances to customers totalled RMB22,591,676 million, RMB25,386,933 million, RMB27,613,781 million and RMB29,371,887 million, respectively.

OUR COMPETITIVE STRENGTHS

We possess a leading market position in the PRC with growing international influence.

We have set our vision to build a world-class modern financial institution with Chinese characteristics in all aspects, and strive to be a long-lasting and ever-prosperous bank. We believe that "Industrial and Commercial Bank of China" has become one of the PRC's best-known brand names in the financial services industry, and our international influence is also expanding rapidly.

We continue to lead the PRC banking industry in terms of each of total assets, market share of loans and market share of deposits, and we benefit from the scale of our operations. As at 30 June 2025, we had RMB52,317,931 million in total assets, and the number of our corporate customers reached over 14.0 million. We are the first commercial bank to break the RMB10 trillion mark of RMB corporate loans and one of the industry leaders in terms of the size of personal loans. As at 30 June 2025, the balance of our corporate loans reached RMB18,829,530 million, representing an increase of RMB1,347,307 million or 7.7 per cent. as compared to the end of 2024. As at 30 June 2025, the balance of our corporate deposits stood at RMB16,311,951 million, representing an increase of RMB804,546 million or 5.2 per cent. as compared to the end of 2024.

We are one of the highest-rated domestic Chinese commercial banks in terms of international credit ratings. Currently, we have a rating of "A" with a stable outlook by S&P and a rating of "A1" with a negative outlook by Moody's. With respect to our traditional banking business, we have further strengthened our competitive advantages and leading position, and our corporate loans and deposits and personal loans and deposits businesses have been growing steadily in recent years. We accelerated the formation of a diversified customer structure that coordinated large, medium, small, micro and personal customers, which drove the balance of RMB deposits to RMB35 trillion as at 30 June 2025 and the increment compared with the beginning of 2025 being RMB1.92 trillion. With respect to our emerging businesses and intermediary businesses, we have maintained a high level of growth and development in these areas and further expanded our competitive advantages. In 2025, we actively implemented the financing coordination mechanism for small and micro enterprises together with the differentiated risk policies and the due diligence mechanism, effectively unleashing the service momentum at the outlets level. With these efforts, our inclusive loans grew by 17.3 per cent. year-on-year to close to RMB3.4 trillion as at 30 June 2025, leading the industry in growth rate.

Leveraging on the growth of the PRC economy, we have enhanced our global influence. In recent years, with our strong corporate culture, management capability and operating performance, we have received numerous industry awards from various well-known international media publications and other institutions. Please refer to the subsection "*Description of the Bank – Overview*" above for further information.

We have transformed our business operations successfully and have created a leading business model in the PRC banking industry.

We have transformed our business and optimised our business structure to create a business model that we believe balances risks and benefits and has strong sustainability. We have optimised our asset and liability structure. With respect to assets, our returns on loans have stayed strong, while maintaining a low proportion of high-risk assets. As at 30 June 2025, our risk-weighted assets to total assets ratio was 51.32 per cent. At the same time, we stepped up efforts to serve the country's modernisation more effectively. We continued to strengthen our support for the "Major Strategies, Key Fields and Weak Links", and served new quality productive forces in light of local conditions. In the first half of 2025, we continued to rank first among comparable peers in terms of newly granted loans and outstanding bond investments, and maintained the leading position in the market for its loans to key fields such as manufacturing and strategic emerging industries. As at 31 December 2024, our domestic RMB loans and bond investments increased by RMB2.3 trillion from 31 December 2023, boosting sustained economic recovery and growth. As at 30 June 2025, our RMB-denominated loans of domestic branches further increased by 6.7 per cent. to RMB28.48 trillion. In the meantime, remarkable progress has been made in the modernisation of service finance. We established and improved the "Five Priorities" work mechanism for services, and refined the "Five Priorities", which are namely technology finance, green finance, inclusive finance, pension finance and digital finance. In terms of technology finance, as at 30 June 2025, the balance of our sci-tech loans exceeded RMB6 trillion, and the underwritings of sci-tech innovation bonds were close to RMB50 billion, both representing the largest market share in the industry. We also ranked first among peers in terms of green loans, and remained at the forefront of comparable peers in terms of the increase and the growth rate of inclusive loans. In terms of pension finance, in the first half of 2025, we seized the opportunity of the silver economy and became the only bank to cooperate with the Ministry of Human Resources and Social Security in completing the National Coordinated Fund Management System for Pension Insurance project. In terms of digital finance, we led the market by the number of personal mobile banking customers and the number of e-CNY wallet users. As at 30 June 2025, the balance of loans we invested in the manufacturing industry stood over RMB5.2 trillion, of which over RMB2.4 trillion were medium to long-term loans, mainly granted to leading backbone enterprises and key projects in high-end manufacturing such as next-generation information technology, aerospace equipment and fine chemicals projects. In 2024, our loans to Specialisation, Refinement, Differentiation and Innovation ("**SRDI**") enterprises increased by more than 54 per cent. compared to the beginning of the year. In the first half of 2025, we stepped up efforts to serve Specialization, Refinement, Differentiation and Innovation ("**SRDI**") enterprises and "Little Giants" firms, including the establishment of a Sci-tech Finance Innovation Fund of RMB80.0 billion, and made breakthroughs in the development of key products such as equity investment by asset investment companies and R&D loans. As at 30 June 2025, our loan coverage rate for SRDI enterprises and "Little Giants" firms reached 44 per cent. In the first half of 2025, we advanced the "ICBC Global Pay" overseas outreach initiative, continued to deepen and broaden cooperation with multinational enterprises under the "Going Global" and "Bringing in" strategies, expanded the network coverage of "ICBC Global Pay", and realized direct overseas local payments in 28 countries and regions, with cross-border settlement within our system covering 41 countries and regions. We also comprehensively enhanced infrastructure service capabilities in 2025, and increased construction loans with a focus on supporting the orderly commencement of major infrastructure projects. To improve and upgrade green finance brand, we accelerated innovation in financing products such as green bonds, funds, and wealth management. As at 30 June 2025, the balance of our green loans exceeded RMB6 trillion, topping the industry.

We continue to leverage on our global service network and cross-border integrated service advantages to build a cross-border RMB product system and multi-scenario services, fostered offshore RMB market, innovated offshore RMB investment and financing products. In 2025, we supported the construction of a new development pattern and contributed to the development of a "strong currency". We continuously advanced the "Chunxu Action" to provide pro-active solutions for global market participants in cross-border RMB business such as cross-border settlement, investment and financing as well as risk management, increasingly facilitating trade and investment. We fully leveraged the active role of RMB clearing banks in cultivating offshore RMB market, continuously strengthened the construction of clearing infrastructure, enhanced clearing service capabilities, and supported steady development of offshore RMB markets. Cross-border RMB business application scenarios were further diversified to support the development of private enterprises. In the first half of 2025, our cross-border RMB business reached RMB5.1 trillion.

We have continued to optimise our income structure. We significantly enhanced our efforts to develop low capital consumption intermediary businesses and emerging businesses. In addition, we have pushed forward the diversification of our businesses and promoted a more diversified income structure. For the six months ended 30 June 2025, our net fee and commission income was RMB67,020 million, representing a decrease of RMB385 million or 0.60 per cent. as compared with the same period in 2024. Specifically, as compared with the six months ended 30 June 2024, income from settlement, clearing business and cash management for the six months ended 30 June 2025 decreased by RMB2,947 million; and income from investment banking business for the six months ended 30 June 2025 recorded a decrease of RMB60 million. As compared with the six months ended 30 June 2024, income from personal wealth management and private banking services for six months ended 30 June 2025 decreased by RMB291 million, and income from corporate wealth management services for the six months ended 30 June 2025 increased by RMB1,418 million, which are mainly because we increased income from products such as agency precious metals, agency financial bonds, and agency securities by seizing market opportunities.

We have established an extensive customer base and effective distribution channels.

We have an extensive customer base. In 2024, the number of our personal customers reached approximately 766 million and the number of our mobile banking customers reached approximately 588 million as at 31 December 2024. In June 2025, the number of our personal customers exceeded 770 million and the number of our personal mobile banking customers exceeded 600 million. We maintained a leading position in the banking industry in terms of customer base and activity at mobile terminals, and our mobile monthly active users exceeded 265 million in the first half of 2025. We have an industry-leading corporate customer base, and the number of high-quality corporate banking customers has been increasing. In the first half of 2025, we remained committed to consolidating our foundation and strengthening its customer base. We enhanced services across the entire market, advanced systematic, digital, professional, and ecosystem-based marketing approaches, and explored the development of comprehensive financial solutions. We provided financial services to high-quality customer groups, including central state-owned enterprises, local state-owned enterprises, listed companies, and multinational corporations, launched the "Solid Rock Campaign" targeting medium-sized customers, promoted digital customer operations, and worked to diversify our customer structure. As at 30 June 2025, we had over 14.0 million corporate customers, representing an increase of 0.7 million from the end of the previous year. Our optimised customer structure has not only provided us with steady sources of funds and promoted the sound growth of our corporate credit business, but also has laid a solid foundation for the growth of our corporate intermediary business. The proportion of our customer base represented by medium and high-end individual customers has increased rapidly in recent periods. Our high-end individual customer base provides strong support for the further development of our personal financial products and services and steady progress was made in the transformation of businesses such as asset management, private banking and investment banking.

We have established a well-structured, extensive and efficient distribution network and continue to improve our international network. As at 30 June 2025, we had established 413 overseas institutions in 49 countries and regions, coupled with indirect coverage of 20 African countries as a shareholder of Standard Bank Group Limited. We also established correspondent relationships, establishing a service network covering Asia, Africa, Latin America, Europe, North America and Australia, including major international financial centres. We have strengthened our network by adjusting the geographical allocation of our branch network and upgrading outlets. We have further diversified our distribution channels in order to enhance our ability to provide individualised services. We have continued to upgrade our operational network, strengthen the build-up of our customer management team and improve our multi-level customer service system and our customer service capabilities.

We have a leading position in the industry in terms of E-banking capability and technological development and continue to focus on FinTech.

We have actively promoted our electronic banking platform, E-banking, as a substitute for traditional physical outlets. Through our customer- and market-oriented services, we have consolidated our leading position in E-banking, accelerated the development of new fields, markets and customers, as well as the expansion of overseas businesses. To ensure balanced and rapid development of the scale, quality and efficiency of our E-banking business, we have further strengthened our risk prevention and control capabilities.

We believe we have a leading position in the industry in terms of our E-banking capability by practising technology self-reliance, strengthening the "dual wheel drive" of technological innovation and system reform, and empowering the development of the new digital brand "D-ICBC" with technology. In the first half of 2025, we accelerated the construction of "D-ICBC" and launched the "AI+" Action Plan, with new technologies such as AI large models being applied in over 100 scenarios. We reinforced three major external platforms. The number of our mobile banking customers increased to over 600 million as at 30 June 2025, with more than 265 million monthly active users, both ranking first in the industry. Our open banking platform connected 72.2 thousand partners as at 30 June 2025, with an aggregate transaction value of RMB249 trillion. In addition, "ICBC e-Life" had 21.15 million monthly active users as at 30 June 2025. We also upgraded three major internal platforms, being "Counter Express", "Marketing Express" and the "Smart Office Platform AI+". In the meantime, we continued to strengthen technological and data support. In the first half of 2025, the "AI+" Action Plan was carried out to launch over 100 application scenarios, an integrated cyber-security system for domestic and overseas operations was built, and the first digital archive for business conglomerate in the industry was established.

Keeping in mind the bigger picture of building a digital China, we contributed to the healthy development of digital economy by promoting profound changes in business and service models, and improvement of quality and efficiency of product innovation. Significant improvements have been made in customer experience, service efficiency and business value. For instance, as at 30 June 2025, the "ICBC Business Matchmaker" platform has attracted nearly 640 thousand users from 75 countries and regions, hosted nearly 300 cross-border matchmaking events, and facilitated approximately 65 thousand preliminary cooperation agreements. We provided GBC customers with a one-stop supply of "finance + government service", "finance + industry", and "finance + people's livelihood", and continuously enhanced customer loyalty.

We have further enhanced our risk management and internal control capability by establishing an advanced, quantitative and comprehensive risk management system.

Adhering to a holistic approach to national security, we proactively adapted to stricter regulations trend, persisted on "active prevention, smart control and comprehensive management" and enhanced the prevention, mitigation, and management of various types of risks in 2024, so as to maintain the robust banking feature. In 2024, we refined the Enterprise Risk Management System covering the risk characteristics of integrated subsidiaries. Based on the risk management route of "active prevention, smart control and comprehensive management", we intensified the coordinated management of "9+X" categories of risks, fully implemented the "Five-pronged Risk Management Approach" (which refers to the overall risk management system of head office and branches, domestic and overseas institutions, on- and off-balance sheet businesses, online and offline business, commercial banking and investment banking subordinated institutions). Meanwhile, we stepped up efforts in the building of the three lines of defence of subsidiaries, improved risk prevention & control and internal control and compliance capabilities of subsidiaries, and pursued prudent operation and high-quality development. For the year ended 31 December 2024, we continued to strengthen risk management of financing in various industries, improved the quality and efficiency in the disposal of non-performing assets, and properly carried out risk prevention and mitigation in key areas. In 2024, we gave top priority to risk prevention and control, and continued to improve the effectiveness of risk governance following the approach of "active prevention, smart control and comprehensive management". We constantly reinforced the "active prevention". All departments of the "first line of defence" in the head office have established an internal risk control division to fully implement the new credit approval regulations, strengthen internal control and audit supervision, and continuously enhance the bonding force of the three lines of defence. "Smart control" development was expedited. We accelerated the construction of an enterprise-level intelligent risk control platform, and set up Enterprise-level risk View service Centre (EVC), Enterprise-level risk Measurement service Centre (EMC), Enterprise-level risk Monitoring and Alerting service Centre (EAC), and Enterprise-level risk Strategy-making service Centre (ESC) (together, the "**4E Centres**"), to promote early perception, accurate identification, timely warning, and efficient handling of various risks. "Comprehensive management" became more systematic. The head office, domestic branches, and integrated subsidiaries integrated and established their risk management and internal control committees. Domestic tier-one and tier-two branches and integrated subsidiaries were fully staffed with risk officers to improve risk control system and mechanism, and strengthen overall and coordinated management.

In the first half of 2025, we remained committed to strengthening the foundation for risk control, continuously optimized its enterprise risk management framework and enhanced risk management capabilities. We refined the risk officer management mechanism, and strengthened the performance management, evaluation and supervision of the risk officers of Head Office departments, institutions directly managed by the Head Office, domestic branches, domestic controlled subsidiaries, oversea institutions and tier-two branches. We fortified our lines of defense by solidifying the risk control responsibilities of the first line of defense, optimizing the enterprise risk management evaluation mechanism, and ultimately improving the effectiveness of its overall risk management. We accelerated the development and application of the enterprise-level intelligent risk management platform, continuously conducted risk identification, conducted extreme risk stress tests, formulated risk response plans and prudently addressed external shocks such as global market volatility. We reinforced our defense against information technology and cyber security risk. Furthermore, we strengthened risk control in emerging areas, enhanced risk management for investment and financing partners, and implemented robust risk management throughout the whole life cycle of our products.

With these efforts, risks in key areas were defused in an orderly manner, and the quality of our credit assets remained stable with positive momentum. Our overdue loans stood at RMB459,000 million, representing an increase of RMB52,261 million from 31 December 2024, among which, loans overdue for over 3 months amounted to RMB324,026 million, representing an increase of RMB39,647 million from 31 December 2024. Our NPL ratios as at 31 December 2022, 2023 and 2024 and 30 June 2025 were 1.38 per cent., 1.36 per cent., 1.34 per cent. and 1.33 per cent., respectively. As at 30 June 2025, the ratio of overdue loans was 1.52 per cent., increased by 9 basis points from the end of 2024.

Our advanced information technology systems provide strong support for our business innovation and development.

We believe that we have one of the most advanced information technology systems in place among all commercial banks in the PRC. Since our initial public offering, we have focused on implementing our "technology driven" development strategy. Our advanced information technology systems have enabled us to maintain a competitive position in various fields such as customer service, product innovation, risk management, operation process re-engineering and electronic banking network expansion.

We have maintained the security and stability of our information technology systems despite a significant increase in our business volumes. We were the first among the five major PRC commercial banks (Industrial and Commercial Bank of China Limited, China Construction Bank Corporation, Bank of China Limited, Agricultural Bank of China Limited and Bank of Communication Co., Ltd) to achieve data centralisation, and we were the first large-scale commercial bank in the PRC to adopt a centralised full-function banking system that enables real-time processing of bank-wide data. We have continued to strengthen our information security and protection and improved our disaster recovery systems. The establishment of two key data centres (one primary and one backup) in Beijing and Shanghai in 2002 made us the first among PRC banks to complete data centralisation. Also, we set up a local data centre in Shanghai in June 2015, enabling a full switchover between data centres within minutes.

We have significant capacity internally for continued research and development of our global banking systems and have researched and developed our fourth generation core information system on our own initiatives. We have increased our technological support for our overseas institutions and completed the establishment of systems relating to RMB clearing at our Singapore Branch. We have extended our integrated business processing system ("**FOVA**") to cover certain of our overseas institutions. We have also promoted the internet banking and mobile banking systems of our wholly-owned Hong Kong subsidiary, ICBC (Asia), and have extended our internet banking coverage to our overseas institutions.

We have established a centralised technology organisation system, formed information technology management and information technology approval committees and formulated complete and sound information technology management systems, technical standards and norms in the PRC banking industry. In terms of data support, new progress has been made in the cultivation of data capabilities in 2024. In particular, we further cemented our data foundation, continued to deepen data governance, deployed more than 90 thousand data quality rules, formulated and published more than 100 thousand information standards, applied the AI technology to improve the effectiveness of intelligent standard implementation. We strengthened the construction of enterprise level data middle office, introduced more external data from government agencies, telecom carriers, etc. in compliance with regulations, improved the capability

of integrated data application, and accelerated the extraction and sharing of labels, indicators, models, and knowledge graphs. The data middle office services covered more than 40 business lines. We improved the long-term mechanism for data middle office operation, strengthened the coordination of data service needs, optimised the agile delivery process for data products and promoted the in-depth integration of data, technology and business. In the first half of 2025, we focused on intelligent and digital transformation and accelerated the development of digital operational capabilities. Leveraging "Intelligent Brain", we enhanced our digital service capabilities for all customers, establishing a central hub for the coordination of marketing strategies. We further strengthened the Intelligent Asset Allocation Service by introducing the asset planning service in the mobile banking app and deploying large language model application scenarios, such as allocation recommendation interpretation, thereby advancing the service to higher levels of professionalism and intelligence. We also enhanced empowerment of new technologies, connected to large AI models, launched AI wealth assistant to establish a marketing pattern featuring Human-AI collaboration, and explored intelligent data analysis tools to empower business development.

We have steadily implemented our internationalisation and integration strategy for development and enhanced our capability as a comprehensive financial services provider.

Since our initial public offering, we have seized development opportunities domestically and overseas and steadily implemented our internationalisation and integration strategies, thereby enhancing our capability in cross-region, cross-market and cross-product services. We have accelerated the establishment of our global operation network and enhanced our international service capability by carrying out the following initiatives:

- with a particular emphasis on Asia and other emerging markets, we have focused on growing our businesses in both emerging and developed markets, have expanded our overseas operation network through both organic growth and strategic mergers and acquisitions and have set up both physical outlets and electronic channels;

- leveraging our overseas integrated business licence as well as the strong product support from FOVA for overseas institutions, we have built up our important global product lines, including retail, funds clearing, trade finance, global cash management, specialty financing, investment banking, bank card, internet banking and asset management, while managing our core businesses including loans, deposits and foreign exchange services; and

- following closely the trend of PRC enterprises expanding their businesses globally, we have promoted the RMB settlement business for cross-border trades and strengthened our integrated ability to serve global customers.

We have established a global network with 413 overseas institutions in 49 countries and regions as at 30 June 2025. On that basis, we have gradually shifted the focus of our internationalisation strategy to the localised, mainstream and differentiated development of overseas institutions. Through strengthening the extension of key product lines abroad and interactions between domestic and overseas operations, we have improved the competitiveness, operation and development of our overseas institutions.

Our overseas branches in Singapore, Luxembourg, Qatar, Canada, Thailand, Argentina, Russia, Laos, Kazakhstan, Pakistan and Brazil have obtained the qualification to become RMB clearing banks, making us one of the PRC financial institutions with overseas branches that have RMB clearing capability in Asia, Europe, and the Americas and establishing a truly global RMB clearing system operating 24 hours a day, seven days a week and a solid foundation for further promoting cross-border RMB transactions. Our overseas RMB clearing banks enhanced our abilities in serving high-level opening-up and jointly building the Belt and Road Initiative.

In addition, leveraging our advantages in customer relations, capital management and information technology systems, we have proactively set up and accelerated the development of licensed non-banking financial businesses such as investment banking, fund management, financial leasing and insurance with a view to satisfying our customers' increasingly diversified needs for integrated financial services. ICBC International Holdings Limited ("**ICBC International**") has actively participated in Hong Kong listings by large multinational corporations and domestic companies and has developed its bond underwriting businesses, through which it has created a more balanced and stable income structure. ICBC UBS Asset Management Co., Ltd. ("**ICBC UBS Asset Management**") has leveraged its asset management platform,

continued to develop new products, expanded its investment management system and realised steady growth in business performance, taking a lead among bank-affiliated fund management companies in the PRC. ICBC Financial Leasing Co., Ltd. ("**ICBC Leasing**") continues to work towards expanding its business, quickening its operating transformation and proactively developing leasing products. Relying on our dominant position, ICBC-AXA Assurance Co., Ltd. ("**ICBC-AXA**") has adopted a strategy of localised and independent operations and development, deepening bancassurance cooperation and intensifying product development efforts. We also established ICBC Asset Management (Global) Company Limited in Hong Kong, creating a unified global asset management platform for us.

On 8 December 2016, the board of directors of the Bank (the "**Board**") established ICBC Asset Management Co., Ltd ("**ICBC Asset Management**") in Beijing with an investment of RMB12 billion, representing 100 per cent. of the registered capital of ICBC Asset Management. ICBC Asset Management is dedicated to our debt for equity swaps business and is responsible for the overall implementation of the debt for equity swaps business for the entire Group. ICBC Asset Management carries out debt acquisition, debt for equity swaps, asset disposal and other asset management related to debt for equity swaps as required for the debt for equity swaps business, subject to the final scope of business approved by the regulatory authority. The investment has been financed by our own funds. The investment has generated reasonable investment returns for us, promoted the upgrade of our conventional business, expanded the means for our business innovation, improved our diversified financial service capability, and further consolidated the Group's resources to push forward the specialised operation of business in the relevant fields. The investment has reduced the enterprise leverage ratio and is consistent with our strategy to develop diversified financial services.

Our senior management team has extensive experience, and their vision has helped us maintain our leading position in the PRC banking industry.

Our senior management team has extensive experience in the PRC commercial banking industry. Our chairman, Mr. Liao Lin, joined us in 2019 and has over 30 years of experience in the PRC banking industry. Our senior management also has long-term strategic vision and keen insight into the PRC banking industry. Under their leadership, we have established an industry-leading operating model in the PRC. We have actively responded to changes in the external environment, continued our product development and business innovations, established powerful information technology systems and became the first in the PRC banking industry to establish a comprehensive risk management system. Our senior management team has led our transformation from the PRC's largest bank to a leading international bank.

Although we have faced increasing competition in the industry, we have continued our prudent operations, accelerated our business transformation and maintained smooth and steady development under the leadership of our management team. We believe that our strong management team will be able to lead us in maintaining our competitive advantages in the future, laying a solid foundation for our long-term sustainable growth.

OUR STRATEGIES

We will remain guided by the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, and will adhere to the general working principle of pursuing progress while ensuring stability, promoting stability through progress, and establishing the new before abolishing the old, and fully and faithfully apply the new development philosophy on all fronts. We will uphold the goal of building a financial power, stick to the political and people-oriented nature of financial work, deepen the implementation of the "Four Strategies", advance our work centering on "layout modernisation, smart risk control, digital growth drivers, diversified structure, and ecological foundation", cultivate and carry forward financial culture with Chinese characteristics, and play the key role in serving the real economy and the ballast stone role in maintaining financial stability, so as to make greater contributions to building China into a great modern socialist country and advancing the great rejuvenation of the Chinese nation. We intend to achieve this through the following strategies:

Continuing to optimise our asset and liability structure.

We aim to optimise our business operations by focusing on new businesses with high-growth potential, including individual loans and loans to small and micro enterprises and medium-sized enterprises, as well as high-growth industries, such as strategic emerging industries, green industries, inclusive areas, private

sector and agriculture-related areas, to further develop our customer base and targeted markets. We intend to maintain a prudent lending policy by promoting our businesses to customers in environmentally friendly sectors and reducing our exposure to industries with high energy consumption and over-capacity. The strategy of "No. 1 Personal Bank" will be prioritised to serve the real economy and commit to satisfying people's new expectations and demands for financial services. We intend to further mature the investment and financing system to support advanced manufacturing for high-quality development, promote financial development of small and micro enterprises and private enterprises and actively serve the livelihood-related consumption. We aim to proactively respond to national regional development strategies and strives to construct a network of collaborated development, featured development and optimised development among major regions. In line with the rural revitalisation strategy, it will focus on poverty alleviation.

We also plan to focus on low-cost demand deposits and interbank deposits in order to optimise our liability structure and achieve reductions in our cost of capital. In order to optimise our income structure, we aim to continue to focus on low capital consumption intermediary businesses (namely settlement, clearing and cash management, personal wealth management and private banking, investment banking, bank cards and emerging businesses) in order to diversify our business and achieve a more stable and balanced income structure.

Diversifying revenue and asset mix by expanding into higher growth non-credit exposure businesses.

We plan to diversify our revenue sources by continuing to develop our non-credit exposure businesses. We believe that many fee and commission-based products and services will experience stable growth over the next few years as the PRC economy continues to grow, the PRC financial services sector experiences further liberalisation and our customers' banking needs become more sophisticated. We plan to increase our support and investment in asset management and personal banking businesses and to expand into other non-credit exposure businesses such as financial insurance.

- The corporate banking segment covers the provision of financial products and services to corporations, government agencies and financial institutions. The products and services include corporate loans, trade financing, deposit-taking activities, corporate wealth management services, custody activities and various types of corporate intermediary services.

- The personal banking segment covers the provision of financial products and services to individual customers. The products and services include personal loans, deposit-taking activities, card business, personal wealth management services and various types of personal intermediary services.

- The treasury operations segment covers our treasury operations which include money market transactions, investment securities, foreign exchange transactions and the holding of derivative positions, for its own accounts or on behalf of customers.

- In addition, in light of the opportunities presented as a result of increasing globalisation of the RMB, we plan to further develop our cross-border RMB businesses and to improve our RMB settlement system.

We believe that by offering a broader range of non-credit exposure products and services coupled with prudent risk management, we will not only improve customer satisfaction and attract new customers, but also create new revenue sources and improve our overall profitability.

Strategically expanding our traditional branch network and enhancing sales and marketing capabilities through electronic banking operations, cross-market and integrated operating platforms.

In order to further enhance the marketing of our products and services and to achieve greater operational efficiencies, we intend to fully leverage our advanced information technology platform and customer relationship management systems. We intend to actively cross-sell our products and services to our existing customers and provide enterprises with more flexible and diverse financial service options through our extensive network, cross-market and integrated operating platforms. Furthermore, we plan to expand our electronic banking operations through upgrading our technology platforms for mobile and internet banking services to deliver more products and services to our customers in a timely, reliable and convenient manner and to further increase revenue derived from our electronic banking platform.

We will also improve on cross-market platforms to render better integrated services. We intend to construct the new ecosystem of internationalised development by steadily driving forward Renminbi internationalisation, striving to become the preferred bank for foreign exchange business and facilitating the opening-up at a higher level. We also seek to refine the layout of integrated development and connect the whole value chain of financial services, in a bid to satisfy customers' demand for "one-stop" financial services.

Continuing to invest in information technology infrastructure and to utilise advanced technology to support our growing business.

We aim to further invest in information technology infrastructure and to apply data analytics, cloud computing and mobile internet technologies in areas such as marketing and sales, customer services, product innovation and risk control in order to support our business, with a focus on the integration of finance and technology. "ECOS" stands for enterprise-level, customer-centred, open and smart. Since the official release of "ECOS" smart bank ecosystem strategy in 2019, we have reorganised the business structure and set up a new system of intra-group product consolidation, information sharing, process coordination and channel synchronisation. We have advanced "ECOS", including building the ECOS 2.0 digital technology ecosystem, promoted technology breakthroughs in key fields of core technologies, accelerated the transformation of cutting-edge technological research results into business value, and fully empowered digital transformation, to support overall business development with high-end technologies. We will continue to improve the ECOS tech ecosystem in a way that ensures "stability" of the system, "flexibility" of the architecture and "advanced nature" of technology so as to provide five engines for high-quality development, which are namely flexible architecture, high intelligent data fusion capability, new breakthroughs in the transformation of technical system, upgraded clouding of infrastructure and progress in agile research and development ("**R&D**"). Since the beginning of 2023, we have adhered to the concept of digital development and pressed forward with the development of D-ICBC in depth. With a focus on "serving customers, empowering employees", we continuously improved the two supporting systems of business and data technology, and accelerated the reform of business model and management process, empowering the high-quality business development by digital transformation.

Continuing to strengthen risk management and internal control systems.

We believe effective risk management is an essential component of our overall business strategy. We plan to continue to align our risk management and internal control capabilities with international best practices. We intend to continue to implement enhanced risk management procedures for credit exposures, such as improving our risk warning and early identification and prevention and mitigation capabilities. We are also instituting changes to further strengthen the independence of our internal control functions and to improve our bank-wide internal control systems. We also seek to continue to improve our risk management capabilities by enhancing our asset and liability management capabilities and by further centralising our risk management. We will continue to reinforce the "three lines of defence" in risk management and construct a comprehensive risk management system covering the whole staff and whole processes globally, to manage cross and imported risks, safeguard the lifeline of asset quality and prevent and resolve financial risks.

Enhancing employee performance through performance-linked incentive schemes and regular training and development initiatives.

We intend to continue to manage our human resources through various initiatives in order to support our business strategies. With the focus on high-quality development of operations and centering on key areas of business development and competition, we 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, we further propelled the teams building of marketing, credit, technology, data and emerging business, continuously improved the talent cultivation, motivation, and utilisation mechanisms, and strove to build a strong financial talent team that meets the requirements of building a financially robust country. We promoted in depth integration of technology, data, and business talents, enhanced the level of sci tech data empowering business development, and refined organisational functions to stimulate talent vitality.

In addition, we carried forward the excellent traditional culture of China, adhered to honesty and trustworthiness, profit from righteousness, prudence, integrity and innovation, and compliance with laws, and continuously enriched and improved the corporate culture of ICBC in the new period. We have also developed quality training programs and conducted tiered and classified training sessions effectively, and we intend to continue to provide training and development programmes for our employees to enhance their skills and professional development. In terms of remuneration policy, we have adopted a remuneration policy that is in line with corporate governance requirements, in combination with high-quality development targets, in adaptation to risk management system and talent development strategy, and well-matched with employees' value contribution, so as to advance the sound operation and high-quality development of the whole bank. We believe that through these initiatives, we can attract, retain, motivate and develop a workforce of high quality.

OUR BUSINESS OPERATIONS

Our principal businesses include corporate banking, personal banking, asset management services and financial market business.

Corporate Banking

Our corporate banking business continues to demonstrate its dedication to serving the real economy. In the first half of 2025, we diligently implemented a moderately accommodative monetary policy and a raft of incremental financial policies, increased high-quality credit supply, and strived to provide comprehensive financial solutions for a wide range of market entities. These efforts have continuously enhanced our value creation capability, market competitiveness, market influence, and risk management capacity, better demonstrating our dedication to serving the real economy as the main force.. As at 30 June 2025, corporate loans reached RMB18,829,530 million, representing an increase of RMB1,347,307 million or 7.7 per cent. over the end of last year. Corporate deposits stood at RMB16,311,951 million as at 30 June 2025, representing an increase of RMB804,546 million or 5.2 per cent. over the end of last year. We were awarded the "China's Best Bank for Large Corporates" by *Euromoney*.

We explored a global customer manager mechanism, established a global customer manager service team and continued to improve the quality and efficiency of global services. At the end of June 2025, we served approximately 14.12 million corporate customers, representing an increase of approximately 0.77 million from the end of the previous year.

Corporate Loans

Corporate loans represent the largest portion of our loan portfolio. As at 31 December 2022, 2023 and 2024 and 30 June 2025, our corporate loans were RMB13,826,966 million, RMB16,145,204 million, RMB17,482,223 million and RMB18,829,530 million, respectively.

Our corporate loans include short-term loans (including working capital loans, bills discounting, factoring and forfeiting loans) with maturities of up to one year, and medium to long-term loans, which generally feature terms ranging from one year to 10 years and primarily comprise project loans and property loans. Among our total loans, the balance of short-term corporate loans amounted to RMB4,347,910 million as at 30 June 2025, accounting for approximately 14.4 per cent. of the balance of our total loans. As at 30 June 2025, the balance of our medium to long-term corporate loans amounted to RMB14,481,620 million, accounting for approximately 47.9 per cent. of the balance of our total loans.

In the first half of 2025, we pursued progress while maintaining stability, reinforcing our role as a main force in serving the real economy. In terms of "progress", we continuously enhanced our strength of serving the real economy. We implemented a moderately loose monetary policy, increased the proactive supply of high-quality credit loans, and actively aligned with ultra-long special treasury bond and local government bond projects to balance strong financial vitality and help the real economy rebound. We also advanced the modern corporate credit framework and increased targeted support for key areas including the "Five Priorities", "Major Strategies and Key Fields", "Renewal and Trade-in", as well as food and energy security. To implement incremental financial policies, we issued over RMB100.0 billion in equipment renewal loans, successfully completed our first re-lending for service consumption and elderly care, and led the market in underwriting sci-tech innovation bonds. In terms of "stability", we provided financial services to keep employment, businesses, markets and expectations stable. We proactively

aligned with coordination mechanism of urban real estate financing, supported reasonable financing needs of high-quality real estate enterprises, and contributed to the development of the "market-based + affordable" housing supply system. We also supported the creation of a new development model for the real estate sector to help stabilize and recover the real estate sector. In line with the principle of "unswervingly consolidating and developing the public sector and unswervingly encouraging, supporting, and guiding the development of the non-public sector", we jointly hosted large-scale marketing campaigns for private enterprises with the All-China Federation of Industry and Commerce. We introduced a package of ten measures to empower the high-quality development of the private sector and jointly launched initiatives to support financing for high-quality private enterprises, contributing to the sound development of the private economy.

We remained committed to the fundamental principles and innovation, contributing to the development of a modern industrial system. In the first half of 2025, building on "three traditional pillars", we focused on our major responsibilities and core businesses in "industry" and our professional characteristics in "commerce". In the industrial sector, we deeply advanced the "ICBC Loan for Upgrade and Renewal" campaign, strengthened alignment with advanced manufacturing clusters, and supported the high-end, intelligent, and green development of the manufacturing industry. As at 30 June 2025, the balance of loans invested in the manufacturing industry stood over RMB5.2 trillion, of which over RMB2.4 trillion were medium to long-term loans. In the commercial sector, we explored ways to optimize financial services, strengthened cooperation with platforms and retail chains, and improved services supporting the shift from export to domestic sales, thereby facilitating the domestic economic circulation. We also expanded our presence in emerging sectors to cultivate new quality productive forces. We adopted a coordinated approach to upgrading traditional industries, expanding emerging industries, and nurturing future industries. We improved the "Five Special (specialized institutions, special actions, exclusive products, specialized risk control and exclusive support)" service system for technology finance and launched the "ICBC Sci-tech Innovation Partnership" marketing campaign series. At the end of June 2025, the number of sci-tech financial centers grew to 25. Efforts were stepped up to serve SRDI enterprises and "Little Giants" firms, including the establishment of a Sci-tech Finance Innovation Fund of RMB80.0 billion, and breakthroughs were made in the development of key products such as equity investment by asset investment companies (AIC) and R&D loans. As at 30 June 2025, our balance of sci-tech loans stood at RMB6 trillion, including RMB4.2 trillion in loans to strategic emerging industries, and the loan coverage rate for SRDI enterprises and "Little Giants" firms reached 44 per cent.

We remained committed to consolidating its foundation and strengthening its customer base. In the first half of 2025, we enhanced services across the entire market, advanced systematic, digital, professional, and ecosystem-based marketing approaches, and explored the development of comprehensive financial solutions. We provided financial services to high-quality customer groups, including central state-owned enterprises, local state-owned enterprises, listed companies, and multinational corporations, launched the "Solid Rock Campaign" targeting medium-sized customers, promoted digital customer operations, and worked to diversify our customer structure. Upholding the mechanism of "allocating customers" and "attracting new customers", we optimized our corporate customer maintenance system, carried out pilot programs to align products with customer needs, and enhanced marketing services for core enterprises in industrial chains to further strengthen our ecosystem-oriented foundation. We also reinforced internal and external coordination, as well as bank-corporate cooperation, hosted marketing campaigns for multinational corporations, and continued our "Global Tour, Global Win" cross-border marketing campaign series. At the end of June 2025, we served approximately 14.12 million corporate customers, representing an increase of 0.77 million from the end of the previous year.

In recent years, we have adopted the following measures to promote the stable growth and structural optimisation of our corporate loans business:

- in response to changes in the macroeconomic environment, we optimised the distribution of our lending and further adjusted our credit structure to promote the stable and healthy development of our credit business;

- we proactively provided support for the real economy, satisfied funding needs of key national and regional projects and extended more loans to Central and Western China and Northeastern China;

- we allocated additional financial resources to key industries and quality customers so as to support key national projects under construction and expanded our businesses in areas such as urbanisation-related industries, basic industries and infrastructure, energy and resources, modern services industries, advanced manufacturing, cultural industries, environmental protection, energy conservation and modern agriculture;

- we strengthened the management of our lending to LGFVs and controlled loans to the real estate industry and industries with over-capacity, and gave financial support to various energy conservation and emission reduction projects;

- we accelerated the development of our supply chain financing, including providing e-supply chain financing products in order to enhance the development of trade finance and small and micro enterprises and medium-sized enterprises credit business; and

- we increased our efforts to compete for major corporate customers and industrial leaders and sought new customers among core enterprises and upstream and downstream small and micro enterprises and medium-sized enterprises of supply chains, in an effort to achieve balanced growth of high quality large, medium and small corporate customers.

Corporate Deposits

We provide corporate banking customers with multiple demand and time deposit-taking services in RMB and major foreign currencies. Corporate deposits constitute our major source of funds. In response to challenges posed by the liberalisation of interest rates, we leveraged our advantages in integrated financial services such as corporate wealth management, cash management, E-banking and assets custody to increase our market competitiveness in the corporate deposits business.

As at 31 December 2022, 2023 and 2024 and 30 June 2025, the balance of our corporate deposits amounted to RMB14,671,154 million, RMB16,209,928 million, RMB15,507,405 million and RMB16,311,951 million, respectively.

Inclusive Finance

We have always regarded the development of inclusive finance as an important measure to serve the real economy and realise its transformation and development.

In the first half of 2025, we remained committed to delivering timely support to meet urgent needs and serving people's livelihood. We focused on better meeting the diverse financial needs of micro and small enterprises, self-employed businesses, agriculture-related business entities, areas lifted out of poverty, and individuals who have emerged from poverty. We continued to improve our inclusive finance service system that supports key sectors and weak links, and worked to make financial services for micro and small enterprises more targeted. We made every effort to build a benchmark bank for inclusive finance and to promote inclusive finance. At the end of June 2025, the balance of inclusive small and micro enterprise loans amounted to RMB3,394,689 million, representing an increase of RMB501,374 million or 17.3 per cent. over the beginning of the year. Inclusive small and micro enterprise loan customers numbered approximately 2.4 million, representing an increase of approximately 0.35 million. The average interest rate of inclusive small and micro enterprise loans newly granted in the first half of 2025 was 3.01 per cent.

In the first half of 2025, we implemented regulatory policy requirements. To deeply advance the financing coordination mechanism for micro and small enterprises, we actively launched the "Visiting Thousands of Enterprises" campaign, strengthening tiered outreach to industrial parks, communities, and villages to actively address the concerns of micro and small enterprises and promote the targeted delivery of funds. We also reinforced policy transmission and alignment by formulating the Action Plan for Enhancing Support for Micro and Small Enterprises and Advancing Inclusive Finance, which identified pragmatic measures for our inclusive finance agenda.

We also advanced the development of digital inclusive finance in the first half of 2025, with continuous efforts to enhance product suitability. Focusing on customer groups such as SRDI enterprises, sci-tech micro and small enterprises, merchants, and farmers, we introduced innovative digital products such as "Manufacturing e Loan" and "Asset e Loan", and upgraded standardized offerings including "e-Quick Loan" and "e-Chain Quick Loan". We launched localized innovative product "Regional e Loan" to enhance market competitiveness and expand service coverage.

In the first half of 2025, the comprehensive service system integrating financing, consulting and commercial services was continuously improved. We strengthened the brand of "ICBC Inclusive Journey" and refined the comprehensive service model "Credit+". By staying closely engaged with the market, we sought to fully meet customers' diverse needs by providing account-related, settlement, financial advice, policy consultation and other services, while also strengthening public awareness of inclusive finance. Leveraging our extensive domestic and international service networks and strengths in financial technology, we deepened our cross-border matchmaking services. At the end of June 2025, the "ICBC Business Matchmaker" platform has attracted nearly 0.64 million users from 75 countries and regions, hosted nearly 300 cross-border matchmaking events, and facilitated approximately 65,000 preliminary cooperation agreements.

In the first half of 2025, the risk management foundation has been enhanced. We fully leveraged technology-enabled risk control capabilities to build a risk monitoring system for inclusive finance based on a "1 (customer) + N (products)" framework. A full-process data driven risk management model was refined, featuring intelligent early warning, dynamic management, and continuous operation. We also enhanced cross-verification between online and offline channels, combining expert experience with model-based data to make its risk management more effective and forward-looking.

Institutional Banking

Our institutional banking businesses include financial services provided via our cooperation with securities companies, insurance companies, other banks, governmental agencies and futures companies.

In recent years, we have carried out various strategic initiatives to enhance the sustainable development of our institutional banking business. We offer diversified financial services to institutional customers covering assets, liabilities and intermediary services. We have improved financial services relating to the livelihood of our customers, such as social insurance, housing allowance, finance, education and medical care.

In the first half of 2025, we closely cooperated with the government, contributing to the modernization of national governance capabilities through financial practice. We effectively carried out direct payment and authorized payment services as an agent for the central government treasury, ranking first in the industry as an agent by both number and amount of centralized treasury payments. For seven consecutive years, we received a "Double Excellence" rating for direct payment and authorized payment in the evaluation of centralized payment agents organized by the central government treasury under the MOF. We supported rural revitalization through digital empowerment. We improved the service quality and efficiency of the "Digital Countryside Comprehensive Service Platform", and promoted application scenarios such as digital supply and marketing, rural governance, property rights transactions, and management of rural collective capital, assets and resources. We also expanded and improved social security services at its outlets, with nearly 5,000 "social security-banking integrated outlets" established as at 30 June 2025.

We built an ecosystem of interbank cooperation to jointly serve the real economy. In the first half of 2025, we launched the "ICBC Securities Intelligent Connect" service solution, providing a centralized, modular service system for four customer groups: individual customers, corporate customers, securities firms, and infrastructure. We extended financial service channels and networks by actively connecting small and medium-sized banks to the Cross-Border Interbank Payment System through its own channels and collectively advancing RMB internationalization. Leveraging our advantages in financial technology as a major bank, we worked with various financial institution customers to deliver technological solutions, contributing to the development of digital finance within the banking industry. As one of the market's first pilot institutions for bill brokerage, we widely connected with various discounting banks to guide the precise matching of market discounting funds with small and micro enterprises.

Settlement and Cash Management

We provide domestic clearing and settlement services for our customers and comprehensive services such as centralised payments and cash management for large companies and their subsidiaries.

We have expanded our cash management services into financial asset management and have developed a variety of management products such as management of account transactions, liquidity management, supply chain finance, investment, risk management and wealth management. We offer personalised and professional cash management service plans to meet the cash management needs of rapidly developing industries, including cultural industries, logistics, tourism, high-tech industry and equipment manufacturing. We built the brand system called "Caizhi Account" as the core brand to enhance our influence in the cash management market.

In recent years, we have implemented cluster marketing strategies to strengthen the marketing of important products, enhance the establishment of channels for corporate customers and optimise our customer structure. The "Enterprise Link" service integrating functions such as industrial and commercial registration, account opening, internet banking and settlement was selectively rolled out at certain locations for a full range of comprehensive, one-stop services for new registrants. The functions of the Caizhi Account were improved to enable inter-bank point-of-sale card transactions and self-service small deposit and withdrawal.

In the first half of 2025, we launched the settlement account foundation-building initiative. By means of establishing channels, optimizing processes, expanding scenarios, tapping into potential and improving quality, we strengthened comprehensive marketing for new customers, launched payroll business, and improved the value of existing customers, resulting in a sustained increase in the total number of corporate accounts. We rolled out the "ICBC Treasury" leadership initiative. In line with the development plan for new financial infrastructure, we enhanced product integration between "ICBC Treasury" and bill business, financial markets, supply chain finance, and investment banking, advanced the development of elite treasury teams, and continuously improved treasury service capabilities.

We also advanced the "ICBC Global Pay" overseas outreach initiative in the first half of 2025. We continued to deepen and broaden cooperation with multinational enterprises under the "Going Global" and "Bringing in" strategies, expanded the network coverage of "ICBC Global Pay", and realized direct overseas local payments in 28 countries and regions, with cross-border settlement within our system covering 41 countries and regions.

As part of the supply chain empowerment initiative, we developed and promoted a supply chain finance platform, expanded core enterprises, refined scenarios across "collection, payment, management, and financing", strengthened the application of digital supply chain products, and accelerated the penetration into on-chain customer groups.

At the end of June 2025, we maintained 16.02 million corporate and institution settlement accounts, representing an increase of approximately 0.96 million from the end of 2024. We had nearly 2.3 million cash management customers, more than 13,000 treasury service partners, more than 13,000 global cash management customers, and more than 12,000 "ICBC Global Pay" customers as at 30 June 2025. The volume of our corporate and institution settlement business reached RMB1,016 trillion for the first half of 2025.

Investment Banking

Our investment banking business mainly includes regular financial advisory services, enterprise credit services, investment and financing advisory services, syndicated loan arrangement and management services, corporate assets and debt restructuring services, corporate acquisition and merger services, asset securitisation services, credit capital transfer and trading services, underwriting of corporate debt financing instruments such as commercial paper, medium-term notes and financial bonds, direct investment advisory services, financial advisory services for corporate issuance of equities and bonds and services for equity investment funds.

We provide diversified financing services for our corporate customers, quality investment products for our high net-worth customers and restructuring and mergers and acquisitions services for our corporate customers with global operations.

In the first half of 2025, we focused on strategic emerging industries, sci-tech innovation, and green development, and actively supported the implementation of key national strategies through "M&A+" full-process services. In line with a raft of incremental policies, we accelerated the promotion of share buybacks and shareholding increase loan services to help restore market confidence and support the high-quality development of listed companies. By the number of M&A deals facilitated, we continued to rank first in Refinitiv's ranking of "China Financial Advisers for Deals".

We launched the service brand "ICBC Sci-Tech Finance – Equity Services", aiming to meet the full-cycle equity service needs of technology enterprises with tailor-made products. We continued to improve and promote our end-to-end advisory services for equity investment funds, and provided differentiated specialized and sophisticated solutions for venture capital firms, strengthening lifecycle financial services for technology enterprises and enhancing the level of comprehensive financial services.

We made all-out efforts to advance all-scenario services for corporate asset securitization and public REITs, assisting real economy enterprises in revitalizing existing assets and expanding effective investment. We further developed the restructuring advisory model, explored comprehensive financial services for distressed enterprises, and supported corporate debt risk mitigation and transformation.

In the first half of 2025, focusing on supporting the "Five Priorities", we carried out our bond underwriting business to improve the quality and efficiency of financial services for the real economy and provided targeted support for the development of key areas and sectors. We served as the lead underwriter for 1,519 bond issuance projects, with a total underwriting volume of RMB1,172,287 million. As part of our commitment to supporting the building of a manufacturing powerhouse by financial services, we underwrote 88 manufacturing bonds, raising RMB127,250 million for issuers. To support the building of a scientific and technological powerhouse, we led the underwriting of 68 sci-tech bills and non-financial bonds, raising RMB99,927 million. We also underwrote 155 ESG bonds, raising RMB647,542 million, and 8 rural revitalization, micro and small enterprise, and agriculture-related bonds, raising RMB104,434 million in the first half of 2025. For the years ended 31 December 2022, 2023 and 2024 and six months ended 30 June 2024 and 2025, our investment banking income was RMB19,586 million, RMB20,060 million, RMB19,724 million, RMB14,835 million and RMB14,775 million, respectively.

Bills

In the first half of 2025, we upgraded our bill product offerings in line with the "Five Priorities". A dedicated product line under the "ICBC Discount" brand was launched, together with an action guideline for serving key strategic customers. We strengthened bill financing services for "Major Strategies, Key Fields and Weak Links", and played an active role in key sectors such as manufacturing powerhouse, SRDI, and rural revitalization, contributing to steady economic growth and the cultivation of new quality productive forces.

We accelerated digital transformation of our bill business. Innovative supply chain bill business was introduced, including the market's first discounted supply chain bill with limited recourse accepted by a finance company. The online instant discounting service for supply chain bills significantly improved operational efficiency and broadened financing channels for such bills. The "Supply Chain Bill Pay 3.0" was promoted to help leading enterprises extend and strengthen their supply chains and provide convenient financing for downstream enterprises, thus facilitating the smooth circulation of industrial chains. In response to the needs of small and micro long-tail customers, a package of "pocket-size" mobile discounting solutions was made to make the operations on the mobile platform more convenient.

In the first half of 2025, the volume of bill discount reached RMB2.19 trillion, representing a year-on-year increase of 28.4 per cent., maintaining the leading position in the market. A total of 0.03 million bill discounting customers were served.

Personal Banking

Our personal banking products and services include savings deposits, personal loans, private banking, bank cards, personal wealth management and others.

In the first half of 2025, we further advanced "five transformations", strengthened market orientation and value creation, and as a leading bank, propelled the personal financial services to unleash new vitality and forge a new vision.

Continuing to enhance the market competitiveness of our core business with the focus on value creation

We prioritized both scale and quality of savings deposit, strengthened GBC coordination, strengthened efforts to expand the new customer base of payroll clients, merchants and social security customers, and diversified sources of liability financing. With the continuous operations of products and services such as "Zhi Cun Bao" and "Holiday Digital Collectibles Lucky Draw", we achieved positive year-on-year growth in savings deposit. We adhered to the principle of volume-price synergy and accumulated funds by meeting customer needs for investment, payment, and repayment, and attracted low-cost available funds. We consolidated our advantages in wealth management and focused on two-way value creation to provide excellent wealth management services. With a focus on deepening engagement with high-value customers and potential customers, we launched "Chunbo Action", a targeted marketing insurance service. We continuously carried out themed activities of intelligent wealth management, stepped up promotion efforts for innovative products and services such as automatic investment plans, new customer cycle-based products and "Zhi Xiang Huan" to meet customers' demand for diversified asset allocation. We accelerated the development of payment settlement infrastructure, vigorously promoted new infrastructure development for payment services, and continued to roll out ICBC series consumption activities to unleash consumption potential. We released the new debit card themed the Year of the Snake, and upgraded featured debit card star products such as Adorable Kids and AI Intelligent Pick.

Focusing on ecosystem development and vigorously promoting operations for all customers and of full-spectrum products

With services to all customers, we accelerated the establishment of a tiered and segmented service system for all personal customers, and continued to expand our personal customer base. With the introduction of "ICBC Salary Manager 2.0", we kept improving the competitiveness of payroll products. Centering on key customer groups including young, elderly, payroll service, social security, merchant and county area customers, we accelerated the acquisition of customers through online, batch and cluster methods to enhance the effectiveness of service delivery. The product system was enriched. Based on policy guidance and market changes, we increased supply of wealth products such as innovative public funds, pension finance products and public welfare wealth management, enriched the product offerings, precisely met customers' needs, and enhanced the market competitiveness of wealth products. The service experience was improved. We integrated and upgraded personal customer value-added service system, and released "ICBC iBonus Point", a unified customer reward platform. We adopted integrated marketing for the personal banking sector, held various customer appreciation events with a customer-centric approach, and built convenient, clear and delightful one-stop value-added service experience.

Focusing on risk prevention and control to better balance the enhancement of customer experience with security

We deepened telecom fraud risk prevention measures, implementing intelligent agent model system to achieve differentiated and precise control, enhanced the efficiency of online account restoration services while minimizing the impact of risk controls on customer experience. An active protection mechanism was established. We developed and applied an early-warning protection model specifically designed for vulnerable customers, strengthened collaboration with public security authorities to conduct proactive interventions and ensure safety of customer fund.

Focusing on intelligent and digital transformation and accelerating the development of digital operational capabilities

Leveraging "Intelligent Brain", we enhanced our digital service capabilities for all customers, establishing a central hub for the coordination of marketing strategies. We further strengthened the Intelligent Asset Allocation Service by introducing the asset planning service in the mobile banking app and deploying large language model application scenarios, such as allocation recommendation interpretation, thereby advancing the service to higher levels of professionalism and intelligence. Empowerment of new technologies was enhanced. We connected to large AI models, launched AI wealth assistant to establish a marketing pattern featuring Human-AI collaboration, and explored intelligent data analysis tools to empower business development.

At the end of June 2025, the number of our personal customers reached 770 million. The balance of personal financial assets under management ("**AUM**") exceeded RMB24 trillion, maintaining the leading position in the industry. We were rewarded the "Best Digital Account Opening and Onboarding Service

in Asia Pacific", the "Best Digital Wealth Management Initiative in Asia Pacific", the "Best Anti-Fraud Consumer Initiative in China", the "Best Digital Savings Solutions in China" by The Asian Banker, and won the "Best Ageing Finance", the "Wealth Intermediary Income Excellence Award", the "County-Level Financial Services Initiative of the Year" and the "Value-Added Service Innovation Award" from *Retail Banking*.

Personal Deposits

We provide demand deposits and term deposits in RMB and foreign currencies. We targeted important customer groups, constantly expanded our customer base and optimised the customer structure. Adapting to the trend of interest rate liberalisation, we enhanced our management of interest rates. The synergetic development of our wealth management products and savings deposits promoted improved circulation of customer funds within our system.

As at 31 December 2022, 2023 and 2024 and 30 June 2025, the balance of our personal deposits amounted to RMB14,545,306 million, RMB16,565,568 million, RMB18,541,510 million, and RMB19,832,184 million respectively. As at 30 June 2025, in terms of maturity structure, time deposits amounted to RMB13,074,919 million, while demand deposits amounted to RMB6,757,265 million.

Personal Loans

Loans to personal customers include residential mortgages, personal consumption loans, personal business loans and credit card overdrafts. Personal loans are a major component of our personal banking business. In recent years, residential mortgages have become an important component of our personal loans business and have been growing in a steady and healthy manner. In light of our consumers' changing consumption patterns and transaction practices, we applied "Easy Loan" in a wider scope. "Easy Loan" is an unsecured retail consumer loan product characterised by small value, speed and convenience designed to meet our customers' varied financial needs. Our personal customers can pledge their financial assets and quickly and conveniently obtain loans by providing different kinds of collaterals.

As at 31 December 2022, 2023 and 2024 and 30 June 2025, our personal loans amounted to RMB8,234,625 million, RMB8,653,621 million, RMB8,957,720 million, and 9,167,362 million respectively, representing an increase of 3.5 per cent. in 2024 as compared to 2023, and a further increase of 2.3 per cent. up to 30 June 2025 as compared to the end of 2024.

Personal Credit Business

In the first half of 2025, the "Housing Ecosystem+" financing product system was improved on a continuous basis. We optimized Auction Property Mortgage Loans, Parking Space Loans, and Personal Rental Housing Loans to meet customers' diverse funding needs. We acquired secondary mortgage customers from the source through system integration with leading property agencies and platform-enabled support for small and medium-sized intermediaries.

We targeted small and micro enterprise owners, self-employed businesses and other individual business owners, we innovatively rolled out "Business Support Loan Package", and addressed customers' business operation and consumption financing needs, with commitment to building flagship products for commercial banking services.

We further enhanced the promotion and practice of green finance concepts, and proactively increased the supply of green loan products. In the real estate financial services sector, we vigorously supported green building projects by providing efficient and convenient mortgage services for residential projects developed by high-quality real estate enterprises that meet green building standards. In the new energy vehicle financial services sector, we innovatively established a new cooperation model featuring "direct connection with automakers + scenario integration", and supported the completion of the entire loan process online, delivering a superior customer service experience.

Wealth Management Business

With the implementation of our globalisation strategy, we have established private banking network and service teams in many countries and regions, among which the Asia-Pacific region is the key area. Our key offshore institutions providing private banking services include but not limited to ICBC (Asia), ICBC (Macau), ICBC International and ICBC Singapore Branch.

In the first half of 2025, we adhered to a people-centered value orientation, and actively fulfilled the responsibilities of a major financial institution, to meet the people's aspirations for a better life through high-quality wealth management services.

In terms of private banking, by consolidating the Group's advantages of resources, we strengthened the quality and efficiency of entrepreneurial services. The number of established "Entrepreneurs Service Centers" exceeded 3,300, serving more than 150 thousand entrepreneur customers. As a strong advocate for the development of China into a technology powerhouse, we established an integrated service ecosystem around the needs of scientists, and accelerated the large-scale rollout of scientist-focused services to facilitate "science – industry – finance" convergence. We proactively responded to the rural revitalization strategy. By launching "Kang Zhuang" wealth management products for county customers cooperation with ICBC Wealth Management, we provided diversified investment options for county-level customers. With the "Green Mountain" brand, we developed a green product system, focused on the allocation of green bonds, carbon-neutral bonds, and other ESG assets, and guided social capital toward green industries. We launched family wealth management service brand, promoted the implementation of the "Junzi Harmonious Family" pension service, integrating business succession planning with elderly care solutions. We advanced common prosperity. Through the release of the Report on Philanthropy Research on High-Net-Worth Individuals in China (2024), we further improved the "Partner Charity Service" ecosystem.

We were awarded the "Green and Sustainable Private Bank of the Year in China" by *The Asian Banker*, the "Best Private Bank in China for Digital Portfolio Management", "Best Private Bank in China for Digital Marketing & Communication" by *PWM*, and won the "China's Best Private Bank for International Network 2025" from *Euromoney* and the "FinTech Award" from *Retail Banking*.

Bank Card Business

We provide personal customers with comprehensive bank card products and services, including single-currency and dual-currency credit and debit cards. Our "Peony Card" brand is one of the most renowned bank card brands in the PRC. In recent years, we have improved bank card service quality, increased bank card product development and further solidified our leading position in the PRC bank card industry.

Boosting domestic demand and consumer spending

We deepened "ICBC I Go" special campaign, covering popular consumption scenarios such as travel, culture and tourism, and cross-border activities, launched credit card spending promotional activities such as "I GO New Year", "I GO May Day", and "I GO 618", and rolled out special promotional activities to support the "trade-in" policy actively. We launched merchant-side promotional campaign themed "Merchant Benefits Program: Covering 100 Cities and 10,000 Stores" and conducted a series of consumer benefit activities covering both online and offline scenarios, spanning over 27 thousand stores in over 200 cities.

Enhancing the service capability of ICBC e-Life platform

Based on eight ecosystems composed of "takeout, catering, tourism, shopping, supermarket, theme park, digital movie, and car owner life", we further expanded scenario-based services, introduced "Precious Metal Section" and "State Subsidy Program Section", and integrated overseas benefits and enhanced cross-border services. In addition, we refined the model of ICBC e-Life station and provided one-stop services to payroll clients and other customer groups.

At the end of June 2025, we had issued 1,296 million bank cards, an increase of 13.03 million cards. These included 1,148 million debit cards and 148 million credit cards. The balance of credit card overdrafts was RMB797,016 million. In the first half of 2025, ICBC debit cards registered a consumption transaction volume of RMB9.06 trillion, and credit cards registered a consumption transaction volume of RMB0.98 trillion.

Asset Management Services

Our asset management services include wealth management services, asset custody services and pension services.

In recent years, we have adopted the following measures to promote stable growth and optimise the structure of our financial asset services:

- we engaged in cross-industry cooperation and competition with other institutions in order to seize the market opportunities for asset management services and satisfy our customers' needs for the management of their financial assets;

- we consolidated our advantages in wealth management, custody and pension businesses and the functions of subsidiaries specialised in investment banking, funds and insurance;

- we expedited the establishment of an integrated business operation system covering domestic and overseas regions across different lines of business; and

- we built a full-service asset management platform covering a wide range of markets and clients.

In the first half of 2025, we actively seized the new opportunities and fulfilled the new missions that high-quality financial development has brought to the asset management industry, we provided more adaptive, competitive, and inclusive financial services to support the high-quality development of modern economic system and the growing demand for wealth management. At the product end, we stayed committed to a customer-centered approach to meet customers' demands for wealth preservation and appreciation by improving the professionalism of financial services such as wealth management, fund, insurance, pension, etc. and providing a wide range of asset management products. On the investment side, we fully leveraged the license advantages of integrated subsidiaries by increasing investment support in areas such as advanced manufacturing, SRDI, inclusive small and micro enterprises, technological innovation, and green development, thereby contributing to the construction of a modern economic system.

In terms of wealth management, building on our distinctive license advantages, we expanded the offering of themed products focused on sci-tech innovation, green development, and pension and guided more medium- and long-term capital toward areas of major national strategies such as sci-tech innovation, low-carbon transition, and the silver economy. We improved an ecosystem-oriented service system and diversified the product portfolios to ensure long-term stable investment performance. In terms of mutual funds, focused on national strategies and industrial upgrading, we intensified the deployment of technology-themed funds to actively support the development of new quality productive forces. We earnestly implemented public fund reform requirements, strengthened alignment of interests with investors, and was among the first in the industry to launch floating management fee funds. We actively contributed to the development of the national pension system and pension preservation and appreciation, delivering consistently strong and leading investment performance. Adhering to long-term and value investing principles, our investment performance in equity and bond funds remained at the forefront of the industry. In terms of insurance, we vigorously expanded the issuance of insurance asset management products, continuously strengthened its diversified investment and project development capabilities, and enhanced the quality and efficiency of responses to customer demands, achieving sustained growth in the scale of third-party insurance asset management business and the number of products and customers.

Wealth Management Services

We offer comprehensive asset management services to different types of clients, including individuals, corporate clients, private banking clients and institutions. In recent years, we reformed our profit centres, optimised our procedures for wealth management product development, investment management and risk management and promoted the standardised, sustainable and orderly development of the business. Also, we adapted our products in order to meet the demands of various types of customers with different risk-reward features and investments in different types of markets.

We optimised product issuance and marketing strategies, and at the same time expanded online and off-line sales channels. As a result, our customers can access our wealth management products online.

On 22 May 2019, the former CBIRC approved the opening of ICBC Wealth Management Co., Ltd. ("**ICBC Wealth Management**"). As a wealth management banking company approved to open in the first batch, ICBC Wealth Management's registered capital was RMB16 billion. It mainly focuses on asset management related businesses such as public and private offering of wealth management products, and wealth

management consulting and advisory services. The establishment of ICBC Wealth Management would allow us to focus on the three tasks of serving the real economy, preventing and controlling financial risks, and deepening financial reform, implement regulatory requirements, promote our wealth management business to develop healthily and adhere to the origin of asset management.

We implemented the New Rules on Asset Management and regulatory requirements, seized the market development opportunities, and cultivated qualified investor customer groups. We adhered to investment research and technology empowerment, steadily reduced existing wealth management size and improved duration management.

For the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024 and 30 June 2025, the fee and commission income generated from our personal wealth management and private banking services amounted to RMB26,253 million, RMB22,582 million, RMB17,880 million, RMB10,281 million and RMB9,990 million, respectively. As at 30 June 2025, the balance of our wealth management products reached RMB1,937,465 million, of which RMB1,851,583 million was the balance of wealth management products of ICBC Wealth Management.

Asset Custody Services

As the first asset custody bank in the PRC, we have established a complete custodial service system after 22 years of development and innovation, in order to provide customers with comprehensive custodial services. At present, our custody products include but are not limited to securities investment funds, insurance assets, commercial bank wealth management products, pension assets, securities company customer asset management plans, trust plans, QDII assets and QFII assets. Our custody service is embedded in the whole process of customer asset management. We can provide customers with basic custody services such as asset custody, fund clearing, accounting, asset valuation, investment supervision and information disclosure, as well as value-added custody services such as performance analysis, information consultation, transaction convenience and investor services. At the same time, we can provide customers with outsourcing services such as valuation accounting and registration of various asset management products.

Since 2018, following the development of the asset management industry, the opening of domestic capital markets globally and the reform of the pension insurance system, we have managed three strategic allotment funds and promoted the transformation of our net wealth management by providing integrated services of "custody + outsourcing". We won the bid for the central and provincial occupational annuity custody qualifications ranking the first place among all bidders, obtained the Chinese Depository Receipt depository qualification approved by the former CBIRC and successfully conducted the first global depository receipts ("**GDR**") depositary business in the market – Huatai Securities GDR domestic basic securities custody, becoming the first custodian bank to participate in "Shanghai-London Stock Connect" programme. In addition, we maintain a leading position in the fields of public funds, corporate annuities, insurance, bank wealth management and global custody in the PRC. We were in the first batch of receiving "Shanghai-London Stock Connect" deposit qualifications and the first bank to conduct GDR trusteeship and marketing Chinese depository receipt ("**CDR**") depository business in the market.

In the first half of 2025, we leveraged the role of custody services as financial market infrastructure and strengthened the global custody network. At the end of June 2025, the insurance assets under custody totalled RMB8.82 trillion, the mutual funds under custody amounted to RMB4.80 trillion, the pension funds under custody reached RMB3.50 trillion, and the operational outsourcing scale of asset management products recorded RMB3.34 trillion, all leading the industry.

We also strengthened the integration and mutual promotion of custody services and financial technology, continuously advancing the digitalization of custody business operations and the transformation toward comprehensive services. It integrated AI technology in the management of custody services, improved the intelligent custody marketing platform and operation systems, and promoted the "ICBC Custody Juxiang Matching Platform", thereby continuously enhancing the quality and efficiency of custody services.

The brand value of "ICBC Custody" continued to rise. ICBC was awarded the "Best Mega Custodian Bank in China" by The Asian Bank, the "Best Custodian Bank, Onshore, China" and the "Best Custodian Bank-Insurance, China" by The Asset. At the end of June 2025, the Group's assets under custody reached RMB29.89 trillion, including assets under custody of domestic institutions (excluding the fund supervision business) of RMB27.84 trillion.

Pension Services

In recent years, leveraging on the strengths of our business qualifications, professionality, service experience, service network, information systems, customer resource and market reputation, we have promoted the development of our pension businesses.

Also, diversifying the product system, we optimised our integrated enterprise annuity scheme "Ruyi Pension Management" and serial pension-related wealth management products "Ruyi Benefit Plan" and issued Taikang Golden Banking Co-brand Card for Special Medical Services. A variety of service channels including sales outlets, internet banking, telephone banking and mobile banking were made available, enabling customers to have better transaction experience. We were named the "Outstanding Trustee" of the Occupational Annuities Scheme for Central Departments by the *Pension Insurance Management Centre of the Central Government Departments*, and the "2024 Excellent Bank in Pension Financial Services" by *The Economic Observer*.

In the first half of 2025, we effectively advanced pension fund finance to fulfill our role as a main force in the national pension system. We improved the basic pension insurance service system and optimized the "ICBC e Social Security" online platform to provide comprehensive social security card services. Leveraging our advantage of full licenses in annuity trust services, account management, custody, and investment management, we focused on enhancing annuity plan management and investment returns to ensure the stable operation of annuities and support individuals in accumulating retirement wealth. We also supported the nationwide rollout of the private pension scheme by building a full-spectrum product portfolio, establishing convenient online and offline service channels, and launching the innovative "ICBC Easy Investment" private pension investment service.

We effectively advanced financial services for pension services to better meet the elderly care needs of the people. We launched the "ICBC + Elderly Care Services" 2025 Action Plan, addressing key pain points in elderly care through the implementation of the "Six Ones" Initiative. We further polished its "ICBC Aixiangban" service brand aiming at elderly customer groups to effectively promote senior-friendly payment services, and organized a series of senior-friendly themed activities. We rolled out the project of developing tens of thousands of featured outlets with pension finance services, and built a pension finance community platform to promote the "Happy Life Version" of mobile banking and improve the accessibility for elderly users. We also launched the "Ruyi Life Retirement Plan", which integrates wealth management for elderly care with services such as health consultations, medical escort, and home-based care. In addition, we actively promoted financial literacy among seniors and safeguarded their consumer rights and interests.

We also effectively advanced financial services for the elderly care industry to support the development of the silver economy. By optimizing credit policies, providing comprehensive services, and strengthening technological empowerment, we facilitated the large-scale, standardized, clustered, and brand-oriented development of the silver economy. We further established an elderly care industry financial support model backed by inclusive elderly care, a senior-friendly industrial chain, and "Elderly Care+" industries, focusing on addressing the key challenges of financing difficulty and high financing costs faced by elderly care enterprises. We also promoted the "Silver Generation Industry Cloud" platform to help small and medium-sized elderly care institutions enhance their digital capabilities.

As at the end of June 2025, the amount of pension funds under our custody stood at RMB3.50 trillion, ranking first in the industry.

Financial Market Business

Our financial market business operations include money market, investment business, treasury trading business, asset securitisation business and precious metals business. We aim to enhance the profitability of our treasury operations through product innovation, timely adjustment of investment and trading strategies, enhancement of our capital operation efficiency, improvement of management capabilities and prevention of business risks.

Money Market Activities

Our money market activities include: (i) short-term borrowing and lending with other banks and financial institutions; and (ii) bond repurchase and purchase. We have adopted a cautious development strategy for our business with other banks and financial institutions. We aim to increase the return on our funds, and we conduct our business activities flexibly in response to our liquidity management needs.

In terms of money market activities in RMB, we actively contributed to the transmission of monetary policy by participating in various monetary policy instrument operations and supporting the maintenance of reasonable and ample liquidity in the interbank money market as well as the stable operation of money market interest rates. We continuously enhanced our research on monetary policy and assessment of money market trends, formulated science-based financing strategies, and optimized financing maturities, instruments, counterparties, and collateral structure to improve the efficiency of fund operations. We promoted the deep application of AI in intelligent trading, full-process risk control, etc. We remained committed to proactive risk prevention and strictly implemented various risk control measures to ensure the fund safety.

In terms of money market activities in foreign currencies, we closely monitored the monetary policy trends of major central banks around the world and changes in market liquidity, continued to strengthen our foreign currency liquidity reserves, and carried out various foreign exchange money market operations with agility under the premise of safeguarding liquidity security. We continued to fulfill our role as a foreign currency lending quoting bank in the China Foreign Exchange Trade System.

Investment

We make investments in RMB-denominated bonds issued by the PRC Government, the PBOC, policy banks and a few other local financial institutions, short-term commercial paper issued by domestic enterprises, and foreign currency bonds issued by foreign governments, financial institutions, and corporations. We also trade bonds and bills that are issued by the PRC Government, the PBOC and foreign governments as well as derivatives, foreign exchange and foreign/local currency dominated bonds.

In terms of RMB bonds, we persisted in serving the real economy, and gave play to our role of the "main channel" for macro policy transmission and the "main force" in financial services as a large state-owned bank. We constantly consolidated and expanded our leading position in investments in Chinese government bonds and local government bonds, providing strong financial support for the development in areas such as "Major Strategies and Key Fields" and "Renewal and Trade-in". We gave full play to our role in addressing weaknesses, improving people's livelihoods, promoting consumption, and expanding domestic demand. We continued to enhance the effectiveness and efficiency of corporate bond investment for the real economy and increase the investment in credit bonds so as to support the growth of high-quality enterprises focusing on the real economy. In terms of foreign currency bonds, we strengthened our analysis of interest rate trends and credit spreads, steadily engaged in foreign currency bond investment, and adjusted the structure of investment portfolios in line with market dynamics. We steadily advanced "Southbound Connect" bond investment and added momentum to the offshore RMB bond market activity.

Treasury Trading Business on Behalf of Customers

We offer a wide range of treasury operations services to enterprises and individual customers on an agency basis. We provide spot and forward foreign exchange trading services, swap transaction services for RMB and foreign currencies and interest rate swap for RMB. In addition, we act as an agent for foreign exchange trading on behalf of our clients 24 hours a day, and we trade foreign currencies, precious metal, forward foreign currency contracts, interest rate swaps, currency swaps, options and other financial derivatives on behalf of our customers.

In terms of foreign exchange settlement and sales and foreign exchange trading, we stepped up the promotion of the foreign exchange risk-neutral concept, and actively provided exchange rate risk hedging services for foreign trade enterprises, expanding the supply of precisely targeted products and services. It enriched the range of trading currencies, and handled the first domestic foreign exchange settlement and sales transaction in Zambian kwacha, facilitating enterprises' expansion into African markets. We improved the comprehensiveness of online foreign exchange products and the efficiency of trading functions, and enhanced the overall customer trading experience.

In terms of the over-the-counter ("**OTC**") bond business, we provided OTC market investors with investment and trading services for book-entry central government bonds, local government bonds, and bonds issued by China Development Bank, Agricultural Development Bank of China, and the Export-Import Bank of China, contributing to the development of a multi-layered bond market.

In terms of foreign institutional investors trading business in China's interbank market, we actively served foreign institutional investors from more than 60 countries and regions throughout the world, to meet their needs for investment and trading in China's interbank market.

Asset Securitisation Business

Asset securitisation is the process of converting assets with low liquidity into liquid securitisation products through risk isolation, conversion and packaging of cash flows and credit enhancement. The assets with low liquidity that can be converted are generally assets with stable cash flows such as residential mortgage loans, commercial property mortgage loans, project loans and other cash generating assets.

The asset securitisation business effectively supported us in disposing of non-performing assets and optimising credit structure, and further improved our capability to serve the real economy. In the first half of 2025, we issued seven asset-backed securities, all of which were NPL securitisation programs, with a total amount of RMB5,082 million.

Precious Metal Business

We operate four product lines in our precious metals business: physical bullion, trading, precious metals linked financing and wealth management. Due to fluctuations of the precious metals market, we diversified our products to promote our precious metals business.

In the first half of 2025, we provided high-quality precious metal products and services. In response to strong market demand, we actively promoted investor education and increased the supply of various gold products to meet customers' needs for gold asset allocation. A total of 133 new gold repurchase outlets were established, effectively expanding the coverage and volume of physical gold repurchase services. The Gold Accumulation Products was launched on JD Finance and Alipay, further expanding customer service channels.

We contributed to the development of international financial centers in Shanghai and Hong Kong SAR. We supported the pilot investment of insurance funds in the SGE market and enhanced the role of the SGE International Board as Asia's offshore physical gold hub, facilitating the listing of gold contracts deliverable in Hong Kong SAR on the SGE International Board. We also expanded the application scenarios of precious metals, strengthened support for the manufacturing sector, and optimized the maturity structure, with total assets of precious metals leasing business continuing to grow.

In the first half of 2025, we retained the awards such as the "Excellent Financial Member of the Year – First Prize" and "Best Anti-Money Laundering Member of the Year" granted by the SGE.

FinTech

We continued to harness technological productivity, digital driving forces, and talent creativity to elevate our capabilities. By adhering to the principles of "security, efficiency, and leadership", we advanced the building of a technology-empowered bank and D-ICBC in a prudent and orderly manner. We continuously reinforced the foundation for safe operations, enhanced intelligent risk control capabilities, optimized the ECOS technology ecosystem and improved the D-ICBC ecosystem. We also launched the "AI+" Action Plan to generate stronger momentum and energy for serving the "Five Priorities". It was awarded the "Best Large Language Model Initiative in Asia Pacific" by *The Asian Banker* and named "Digital Bank of the Year in China" by *The Asset*.

Strengthening the Integrated IT and Cyber Security Management across the Group

To adapt to the complex and changing international situation and technology development trends, we took proactive and forward-looking actions, actively responded to challenges in financial cyber security and risks associated with the application of new technologies, upheld the bottom line of safe production, deepened intelligent operation and maintenance, strengthened the cyber security protection architecture, enhanced data security management capabilities, and unleashed the development momentum of digital economy.

In the first half of 2025, the foundation of production and operation was reinforced. The monitoring and handling of operational status was strengthened across the entire business operation and maintenance chain. The availability of information systems remained above 99.99 per cent., supporting high-quality development of our business. Disaster prevention and response efforts were strengthened to ensure uninterrupted operation of information systems during flood season and earthquakes. We successfully completed system support for various key periods.

Cyber security hardening framework was deployed across the Group. We strengthened the integrated management of IT and cyber security risks. Overseas cyber security service support was strengthened, improving the efficiency of front-line information security operation management across the Group. We continued to optimize the management of IT assets, production operations and management, and cyber security posture at the Group level, enhancing its ability to perform penetrative management that is "visible, differentiated, and controllable". The Group's integrated Defense-in-Depth system was upgraded continuously, and practical operational capabilities of the cyber security team were further improved. We reinforced the security assessment access authorization of externally introduced applications, and promoted centralized management of applications, data, and external private network in data centers, making primary-level IT operation and maintenance more intensive and secure.

Business continuity assurance was also consolidated. We continued to improve high-availability disaster recovery ("**DR**") capabilities, realized lightweight traffic switching for dual-active core and critical systems in the same city within the country, and strengthened drill practices and business continuity supporting capabilities.

In the first half of 2025, data security management was strengthened. We continued to promote data security classification and tiering in accordance with relevant standards, bolstered the security of the Group's data assets, and advanced the construction of the data security technology management system and the data security operation, maintenance and monitoring platform. Data security assessments and risk monitoring were carried out on a regular basis to enhance emergency response capabilities of the Group's data security. Risk exposure points were identified and mitigated, and source control measures were implemented to lower the risk of sensitive data leakage. We improved the management of personal customer information security and consistently organized training and publicity campaigns to raise awareness of data protection across ICBC.

Unleashing the Driving Force of Sci-Tech Innovation

We stimulated vitality in sci-tech innovation, upgraded the digital technology ecosystem, actively explored the research and application of forward-looking technologies, and accelerated the application of research results in business development. In the first half of 2025, we ranked first in the industry by both patent publications and cumulative patent grants.

A secure and stable technology architecture was built. We strengthened top-level design of architecture transformation, built the ECOS 2.0 digital technology ecosystem, promoted iterative evolution of technology roadmap, and continued to maintain the advanced nature of its technology architecture across the bank. The underlying technology architecture was upgraded. The autonomy and controllability of domestic core systems were further strengthened, and the service capacity of overseas core business systems was continuously enhanced to ensure smooth launch of critical services.

The innovative application of new technologies was deepened. Under the "AI+" Action Plan, we added new application scenarios of AI in key business areas such as personal banking, financial markets, and corporate credit, launching over 100 scenarios including AI wealth assistant and intelligent investment research assistant. We attached high importance to the security capabilities of large models, becoming the

first in the industry to pass the "Trusted Intelligence and Security – Large Model Data Security Capability Assessment" conducted by the China Academy of Information and Communications Technology. We stepped up key technology research, promoted integrated innovation application across industry, academia, and research, and achieved phased results in areas such as embodied intelligence technology and quantum computing.

The technological infrastructure construction was iterated. We increased the application of emerging technologies such as lightweight traffic control to comprehensively enhance distributed batch processing capabilities. It advanced the Group's integrated and cloud-based infrastructure deployment, and strengthened technical capabilities of the enterprise-level data middle office and big data platforms. We promoted the development of digital infrastructure by steadily advancing the construction of the Xi'an Data Center, thereby accelerating the building of its multi-site and multi-center architecture.

Boosting the Momentum for Digital Development of the Bank

In the first half of 2025, we fully implemented the national strategic plans, promoted the application of digital innovation achievements, made all-out efforts to advance new quality productive forces, and sped up the development of D-ICBC to serve the real economy and digital finance.

In the first half of 2025, the "3+3" platforms were iteratively refined. External service platforms were enhanced. Through the open banking platform, the "Digital Partner Nationwide Tour" campaign was launched, to reinforce empowerment to key scenarios such as inclusive finance, pension finance, education, online freight and Golden Tax System Phase IV. The mobile banking app completed the upgrade of AI Manager, integrated personal customer benefits, and established an "ICBC iBonus Point" and "iBonus Point Mall" benefits center. "ICBC e-Life" continued to expand high-quality scenarios and strengthen its operation capability, introducing the state subsidy and overseas services sections. Internal service platforms were further improved. "ICBC Counter Express" innovatively introduced a new model of counter-mobile phone synergy. The corporate "Marketing Express" piloted an intelligent marketing agent, while the personal "Marketing Express" launched batch outreach marketing scenarios. "ICBC e Office" incorporated all internal application systems into one platform.

All-out efforts were made to deliver key breakthroughs, with new quality productive forces further enhanced. In terms of product and service systems, we innovatively introduced the inclusive product "Asset e Loan", and advanced the development of a cloud-based platform for the silver economy and pension finance. In terms of financial infrastructure, we actively participated in the Multilateral Central Bank Digital Currency Bridge ("**m-CBDC Bridge**") project, expanded the cross-border settlement regions for global payments, and successfully implemented the market's first "China-Brazil ETF Connect" custody project. In terms of business support systems, we enhanced the Group's refined asset-liability management capabilities, promoted the net interest margin budget management system for assets and liabilities, and consolidated the data foundation for domestic and overseas asset-liability management. In terms of the risk management system, we iterated and optimized functions of the enterprise-level intelligent risk control platform ("**4E platform**"), strengthened cross-market and cross-risk transmission monitoring and warning, and promoted the platform application throughout domestic branches.

Improving the FinTech Governance System

In the first half of 2025, we implemented the state's decisions and plans regarding sci-tech system reform and sci-tech talent development, strengthened the governance of technological foundation, improved the mechanism for sci-tech innovation, and cultivated forward-looking FinTech talent with practical skills through multiple channels, thereby activating and unleashing the vitality of sci-tech innovation.

The technology governance framework was improved in the first half of 2025. We continuously advanced reform of the sci-tech system and mechanisms, improved tiered review mechanisms composed of the Digital Finance Committee and other committees, strengthened the source control of technology risks, and enhanced the level and quality of scientific decision-making on major matters.

The governance of technological foundation was also deepened. We enhanced the overall management of technological resources across the Group and improved the unified management system covering hardware, software, data center facilities, internet assets and data, thereby strengthening our capability for penetrative management. Technological risk management was reinforced by refining technology risk

profiles for each institution and improving the supporting mechanism for overseas institutions. We advanced the development and promotion of the intelligent R&D system, enhanced FinTech ethics governance, and promoted the coordination between innovation and risk prevention.

In the first half of 2025, talent development was strengthened. Through the IT Business Partner (ITBP) mechanism, core technology personnel were selected for business lines and exchanges with branches, and fostering cross-disciplinary professionals with both technical and business expertise. Across the Group, the number of data analysts exceeded 12 thousand. A tiered training and utilization mechanism was established for data professionals, aiming to enhance their skills, deepen the integration of data and business, and boost value empowerment. A core digital finance talent pool was established, dedicated to ensuring both quality and quantity in digital talent cultivation and appointment. Cybersecurity officers were appointed across all overseas institutions and domestic integrated subsidiaries, and professional capability assessments were conducted for specialized positions. Education and training were deepened in key areas of FinTech, and the "open competition mechanism" was normalized to continuously unleash the vitality of sci-tech innovation.

Internet Finance

In the first half of 2025, we deepened the development of digital financial services and business systems, and continued to enhance the competitiveness of mobile banking, open banking, and cloud banking, translating digital operations into tangible value and advancing comprehensive risk management of internet finance. In the first half of 2025, digital business accounted for 99 per cent. of the total.

Mobile banking services were further upgraded for an intelligent, refined and streamlined experience

In the first half of 2025, we created a Bank that is "By Your Side and As Your Trust" in the digital age. For "intelligent" business experience, we launched new human-machine interaction services and targeted product recommendation models, and created new application scenarios such as asset diagnosis powered by AI. For "refined" product services, we innovatively introduced the live-window appointment service for branches, promoting the seamless integration of mobile banking with outlets, launched the private pension product "ICBC Easy Investment" to improve its capabilities of providing senior-friendly services online, and upgraded the mobile banking benefits center with "ICBC iBonus Point", "iBonus Point Mall" and new campaigns such as "iBonus Point Park". For "streamlined" business process, we further expanded login-free transaction options to enhance user experience. The ICBC mobile banking app maintained leading customer ratings on Apple and Huawei app stores. At the end of June 2025, we had over 600 million individual mobile banking customers, with more than 265 million monthly active customers, both ranking first in the industry.

We advanced financial services innovation in open banking scenarios

Leveraging the integrated model of "platform + products + scenarios" and the new market expansion model of "ecosystem chains, industrial clusters and major platforms", we built benchmark GBC collaborative digital finance ecosystems. We carried out the themed marketing campaign of GBC+ "Digital Partner Nationwide Tour" and expanded business development in key areas such as the Golden Tax System Phase IV, industrial internet, online freight and digital agriculture. Relying on the development of innovative digital ecosystem on its digital financial services platform for corporate customers, we further strengthened the market competitiveness of the corporate digital financial service platform, served as an "incubator" for emerging and future industries, and became a strong partner for SMEs in their digital transformation. We accelerated the transformation of corporate mobile banking into a comprehensive service platform that acts as both a financial expert and business manager. At the end of June 2025, we had 17.87 million corporate internet banking and corporate mobile banking customers, with 7.59 million monthly active customers, ranking first in the industry in both customer base and activity.

Continuing to advance the intelligent upgrade of cloud banking

We upgraded the intelligent service systems with "Gino (Gong Xiao Zhi)" for customer services and "Gina (Gong Xiao Hui)" for in-house services, and launched a new-generation cloud banking intelligent service platform. We promoted the integrated application of emerging technologies such as AI large models in intelligent customer service and staff assistance, and facilitated the rapid development of remote audio and video services. We remained a leader in the industry in terms of intelligent routing rate and intelligent service outbound calling volume, and continuously improved intelligent service capabilities. We also enhanced the development of intelligent outbound calling scenarios and strengthened customer experience analysis and research.

Systematically advancing the development of a digital operation system

Based on the principle of aligning products with customer groups, we divided the entire customer base into sub-groups and formulated differentiated operation strategies. The enterprise-level digital operation platform "Zhike" was upgraded. Leveraging new technologies such as AI and large language models, we provided intelligent internet financial services for long-tail customers, continuously enriching financial service touchpoints for such customers and expanding access to financial services for a broader customer base. We iteratively optimized its digital operation strategies for all customers, enhanced customer acquisition, activation, asset growth, and operational efficiency by relying on the "ICBC iBonus Point" benefit system and integrated marketing campaigns so as to accelerate the cultivation and development of new quality productive forces for digital operations. Based on mobile banking, the ICBC "Xingnongtong" App, open banking, and corporate internet banking, we further improved the online service system of ICBC "Xingnongtong", serving over 194 million county and rural customers online.

Further deepening enterprise risk management of internet financial business

Leveraging digital technologies, we enhanced the intelligent risk control capabilities of online platforms, strengthened penetrative monitoring and interception of risky online transactions, and reinforced the application of advanced technologies such as device fingerprinting and remote audio-video authentication in risk control. We also optimized the dynamic management of payment limits in E-banking, effectively safeguarding customer fund security. We continued to strengthen the management of mobile internet applications for customer-facing financial services and the content security of online platforms, and enhanced off-site monitoring of risks in internet financial business.

Actively and prudently advancing the research, development and application of e-CNY

We expanded application scenarios such as local government prepaid fund supervision, corporate payments, and fiscal taxation, deepened key projects including intelligent custody of large-scale platforms and supply chain funds, and accelerated the construction of an intelligent contract product and service system. We took the lead in achieving normalized operation of cross-border e-CNY trade settlement between China and Singapore, continuously expanded the transaction scale of the Multilateral Central Bank Digital Currency Bridge ("m**-CBDC Bridge**"), and completed the first transaction on the e-CNY blockchain service platform. These efforts helped promote the internationalization of e-CNY and supported innovation in digital finance. Our commemorative edition e-CNY hardware wallet for the 7th China International Import Expo was awarded the "2025 Élan Award – People's Choice Winner" by the International Card Manufacturers Association (ICMA).

Outlet Building and Service Improvement

We continued to optimize the distribution and structure of its offline channels.

We systematically optimized and adjusted outlet distribution, with a focus on expanding the coverage of financial services and improving their accessibility and efficiency. In the first half of 2025, 153 outlets were optimized and adjusted, including 13 new outlets established in key urban areas where service supply was relatively inadequate, 15 optimized outlets in county-level areas, and one outlet in previously unserved county. The coverage rate of county-level outlets reached 87.4 per cent. Outlet resources have been increasingly aligned with regional socio-economic development. At the end of June 2025, we had 15,333 outlets, 19,456 self-service banks, 75,178 intelligent devices and 48,191 automated teller machines ("**ATMs**"). The ATM transaction volume in the first half of 2025 amounted to RMB2,061.9 billion.

We advanced the transformation of outlet services to better serve people's livelihoods.

We released a specialized outlet ecosystem framework for pension finance and actively enhanced outlets' capabilities in providing pension finance-related and senior-friendly services. In total, over 700 flagship and model outlets for pension finance were established. We further enriched the public welfare services of the "ICBC Sharing Station+" by organizing services at 15 thousand ICBC Sharing Stations targeting key groups such as the elderly and children, new urban residents, and workers in new forms of employment. Through a series of themed campaigns including "Cherish the Time", the ICBC Sharing Station Volunteer Service Month, and "Live a New Life with ICBC Sharing Station", we served the general public nearly 10 million times, offering services related to financial consumer protection, anti-fraud

education campaign, and support during senior high school and college entrance exams. We continued to improve our cash payment services by carrying out the "Change Purse" program on a regular basis, offering convenient in-store exchange services, targeted delivery, grid-based outreach, and special promotional campaigns.

We facilitated the reform of outlet operations in depth.

We continued to improve the functions of our next-generation outlet service platform, "ICBC Counter Express", and upgraded counter service capabilities. New models of remote online services were promoted, enabling remote processing of complex and specialized services such as corporate account opening and individual foreign exchange transactions, thereby empowering outlet operations and service enhancement. Regarding pain points such as account unlocking and wealth inheritance, we developed new service scenarios based on customer needs, streamlined operations, optimized processes, and shortened processing time. Outlet appointment services were promoted bankwide, with improved customer identification and guidance to enhance service quality. We also deepened the development of the "ICBC Account Link" brand. Focusing on institutional customers and medium, small and micro enterprises, we launched digital account-based financial services that are in line with market development and the life cycle needs of customers.

We drove omni-channel integration.

Centering on customer needs, we advanced the construction of online-offline and internal-external channel networks. We improved an omni-channel service matrix that balances proprietary and open channels and integrates online and offline services. Service collaboration was strengthened among online platforms, physical outlets, remote customer service, digital employees, and customer managers to enhance the customer experience featuring "one-point access, all-channel response and digital synergy". By integrating channels and systems, we enhanced our capabilities to deliver targeted services, consolidated operational capabilities, and coordinated service strategies. We optimized billion-level customer contact channels such as mobile banking, cloud banking, and official WeChat accounts. We accelerated the integration of mobile banking with physical outlets, integrating online-offline services to drive the digital transformation of outlets and improve the customer experience. We continuously improved the cloud banking's capabilities for instant customer complaint handling and centralized service ticket processing, with growing capacity for one-stop resolution of customer demands online. The manual call answer rate remained among the highest in the industry. Relying on the Dual-voice Customer Experience Management System and customer satisfaction surveys, we strengthened experience monitoring and continuously iterated and optimized products and services in response to customers' feedback and demand.

International Operation

Enhancing our cross-border financial services

We endeavored to enhance our cross-border financial services, focusing on serving China's high-level opening-up and high-quality development of the Belt and Road cooperation, and on building China into a trader of quality and financial powerhouse. It supported institutional opening-up, higher-quality and higher-efficiency pilot FTZs and the "Invest in China" brand development, and provided innovative services for multinational companies in trade settlement and treasury management, facilitating FDI and utilization. In the first half of 2025, the international settlement volume of domestic branches was USD1.6 trillion, up 18.5 per cent. year on year. At the end of June 2025, the balance of international trade financing of domestic branches was USD31.0 billion, an increase of 35.4 per cent. compared with the end of the previous year. We held the launch events for "Chunrong Action 2025" and "ICBC e Trade" new-form foreign trade service system, and launched the Cross-border e-Business Connect and Cross-border e-Warehouse Connect product lines. In the first half of 2025, the settlement volume of cross-border e-commerce with new forms of business stood at RMB285.6 billion, representing a year-on-year increase of 9 per cent..

Supporting the construction of a new development pattern and contributing to the development of a "strong currency"

We continuously advanced the "Chunxu Action" to provide pro-active solutions for global market participants in cross-border RMB business such as cross-border settlement, investment and financing as well as risk management, increasingly facilitating trade and investment. We fully leveraged the active role of RMB clearing banks in cultivating offshore RMB market, continuously strengthened the construction of clearing infrastructure, enhanced clearing service capabilities, and supported steady development of offshore RMB markets. Cross-border RMB business application scenarios were further diversified to support the development of private enterprises. In the first half of 2025, cross-border RMB business reached RMB5.1 trillion.

Continuously enhancing international cooperation

As the chair of the BRICS Business Council Chinese Chapter, we lived up to our responsibilities and effectively served the cooperation among enterprises in BRICS countries. We have been continuously advancing the upgrading of China-Europe economic and trade relations relying on China-Europe Business Council ("**CEBC**"), and successfully held such events as the China-Europe CEO Roundtable. We strengthened the Belt and Road Bankers Roundtable ("**BRBR**") mechanism to promote high-quality development of the Belt and Road in a deep-going and solid manner. We firmly served international exhibitions, including China International Import Expo and China International Supply Chain Expo, giving a financial impetus to global economic and trade cooperation.

Global network was developed, strengthening cross-border financial service system

As at the end of June 2025, we had been operating 413 overseas institutions in 49 countries and regions, together with further 20 African countries through shareholding in the Standard Bank. In total, we had 250 institutions in 30 countries that have participated in the Belt and Road initiative. Our service network has covered six continents and major international financial centers around the world. A momentum of stable growth was sustained by overseas institutions amidst complicated challenges. We continuously enhanced global financial servicing capacity in corporate lending, investment banking, asset management, financial markets, clearing and settlement, asset custody and retail banking, strengthened integrated joint marketing at home and abroad, for RMB and foreign currencies, and continued to improve the global financial service system.

Major Indicators for our Overseas Institutions

The following table set forth, as at the dates and for the periods indicated, the distribution of the total assets, profit before tax and total number of institutions of our international operations by geographic area.

	Assets (in USD millions)		Profit before taxation (in USD millions)		Number of institutions	
Item	At 30 June 2025	At 31 December 2024	Six months ended 30 June 2025	Six months ended 30 June 2024	At 30 June 2025	At 31 December 2024
Hong Kong SAR and Macao SAR	212,457	206,670	696	709	106	96
Asia-Pacific Region (except Hong Kong SAR and Macao SAR)	152,344	144,381	1,012	927	88	88
Europe	99,880	87,152	459	428	65	70
America	45,022	40,157	212	399	153	153
African Representative Office	–	–	–	–	1	1
Eliminations	(54,371)	(44,509)				
Subtotal	455,332	433,851	2,379	2,463	413	408
Investment in Standard Bank[(1)]	4,001	3,692	257	226		
Total	459,333	437,543	2,636	2,689	413	408

Note:

(1) The assets represent the balance of the Bank's investment in Standard Bank and the profit before taxation represents the Bank's gain on investment recognized by the Bank during the reporting period.

Comprehensive Operation

We remained committed to serving national strategies and the real economy, focused on main business, refined specialised business, and formed a multi-field integrated development layout covering fund, leasing, insurance, debt-for-equity swap, wealth management, FinTech, overseas investment banking, etc., making comprehensive financial services increasingly adaptative, inclusive and competitive.

ICBC UBS Asset Management

ICBC UBS Asset Management is mainly engaged in fund raising, fund sales, asset management and other businesses approved by the CSRC. It has many business qualifications such as mutual fund, QDII, enterprise annuity, specific asset management, domestic (foreign) investment manager of social security fund, RQFII, insurance fund management, special asset management, occupational annuity, basic endowment insurance investment manager and mutual fund investment advisor, and is one of the "fully qualified" fund companies in the industry.

ICBC UBS Asset Management vigorously channelled long-term capital into the market in support of reinforcing the pension security system. In serving high-quality development of the capital market, it stepped up the development of equity funds such as ETFs. In response to the reform of mutual funds, it issued the "ICBC Hong Yu Return", one of the first approved funds with variable management fee rates. ICBC UBS Asset Management continued to improve its professional skills in investment and research, boasting leading investment performance of equity funds, bond funds and pensions in the industry. It also enhanced the investor service capability and strengthened the comprehensive end-to-end support services, realizing solid growth in the fund investment advisory service.

At the end of June 2025, ICBC UBS Asset Management managed 265 mutual funds and 613 annuities, separately managed accounts and special portfolios, with assets totalling RMB2.15 trillion, of which the pension investments under management reached RMB1.1 trillion.

ICBC Leasing

ICBC Leasing is mainly engaged in the financial leasing of large-scale equipment in key areas such as aviation, shipping, energy and electric power, rail transit, equipment manufacturing and SRDI enterprises. It provides a range of financial and industrial services such as the transfer of leasing assets, asset trading and asset management. In the aviation sector, through innovative modes such as "PDP financing + long-term leasing" and "lease renewal + outstanding financing", ICBC Leasing effectively expanded its cooperation with core airlines. It continued to promote the bulk procurement of spare engines and launched the pilot project of the spare engine warehouse. It carried out joint marketing toward overseas airlines in conjunction with Commercial Aircraft Corporation of China, Ltd., helping China-made aircraft go global. In the maritime sector, ICBC Leasing supported the domestic manufacturing of vessels and the green transition and upgrading of vessels under the guiding principle of "shipping made-in-China products with Chinese-built vessels", and facilitated the delivery of dual-fuel vehicle carriers and service operation vessels for offshore wind farm maintenance. Its shipping subsidiary showed increasingly notable professional strengths with a significant expansion in project pipeline. In the domestic comprehensive leasing sector, focus was placed on advanced manufacturing, green and low-carbon development, strategic emerging industries, SRDI enterprises, private enterprises, inclusive finance for small and micro enterprises and agriculture-related businesses. ICBC Leasing promoted large-scale replication and quality improvement of innovation and transformation demonstration projects, continuously optimizing the business structure.

ICBC-AXA

ICBC-AXA operates various insurance businesses such as life insurance, health insurance and accident insurance, as well as reinsurance of the aforesaid businesses, businesses permitted by national laws and regulations to use insurance funds and other businesses approved by regulatory authorities.

ICBC-AXA tapped deeply into the diverse demands of customers by offering a full range of new products. It accelerated the development and launch of omni-channel and multi-category participating products to meet the long-term wealth management needs of customers. It vigorously developed the private pension business, continuously enriched the health product family, and launched the long-term care insurance product "Sheng An Kang". It offered a wider spectrum of insurance products for small and micro enterprises, employees of business entities and the elderly, advancing the Huimin Insurance program. ICBC-AXA advanced online, automated and intelligent operations and enhanced the fresh experience of customer service. It further developed the health and elderly care services, adopted a headquarters-branch collaborative approach and expanded coverage to more cities and cooperative elderly care institutions. ICBC-AXA continued to improve data governance, strengthened data security management, and advanced the transformation of business, digital and technology middle platform architectures. ICBC-AXA won the "FinTech Innovation Award" at the 16th Digital Insurance Summit (InsurDigital).

ICBC International

ICBC International is our wholly-owned subsidiary in Hong Kong SAR, China. Its business scope covers sponsorship and underwriting for listing, underwriting for bond issuance, financial consulting, direct investment, sales and trading, asset management, market research, etc. and it provides all-round cross-border comprehensive financial services for corporate and personal customers.

ICBC International focused on the main business of investment banking, boosted strategic synergy of the Group, and continued to deepen the integrated development of corporate financing, sales and trading, investment, asset and wealth management and investment research services. In the first half of 2025, ICBC International completed one Hong Kong IPO sponsorship project and participated in 14 Hong Kong IPO underwriting projects. It participated in 52 bond underwriting projects, with a cumulative financing scale of USD11.93 billion. ICBC International ranked among the top tier of the market in both the number and value of equity and bond underwritings. It optimized the overall investment and financing portfolio, with a focus on expanding and supporting the investment and financing needs in key areas including medical and health care, strategic technologies, intelligent manufacturing, carbon neutrality and the expanded consumer goods sector. It improved the sales and trading service capabilities and maintained steady growth of the bond market-making business. It restructured the asset and wealth management business system with its own characteristics and advanced the customized, differentiated asset management products and services. Unleashing its strengths in investment research, ICBC International saw a solid rise in the market influence of its "ICBC International New Quality Productive Forces Stock Index", and won the "Best Bond Advisor in Hong Kong" award from The Asset for six consecutive years. ICBC International was named the "Best Bond Bank in Asia-Pacific" by Global Finance for the first time..

ICBC Financial Asset Investment Co., Limited ("ICBC Investment")

ICBC Investment is one of the first institutions in China to pilot debt-for-equity swaps of banks. It holds the franchise license of non-bank financial institution and is mainly engaged in debt-for-equity swaps and supporting businesses, and carries out pilot equity investment through affiliates..

By giving full play to its debt-for-equity swap license and professional expertise and focusing on serving the real economy and preventing and defusing financial risks, ICBC Investment strengthened the bank-corporate cooperation and the investment-lending coordination, improved integrated financial services that combine equity and debt, enriched the varieties of debt-for-equity investment plans and private equity fund products, and made steady progress in the quality development of market-based debt-for-equity swap businesses. Meanwhile, ICBC Investment greatly supported enterprises in reducing and stabilizing leverage, enhancing strength, and promoting reforms. It continuously enhanced the ability and effectiveness of risky asset disposal across the Group, played an active role in the formulation of corporate debt restructuring, debt-for-equity swap plans and reorganization plans, standardized corporate governance and production & operation, helped enterprises tide over difficulties through reform and continuously improved the asset quality of banks. It actively implemented a raft of incremental policies, and promoted pilot equity investment in a faster pace. As a result, the fund signing intention, fund establishment, and project investment scale led the industry in the pilot areas. Besides, it continued to strengthen support for sci-tech innovation and private sector. Further playing its role as a shareholder, ICBC Investment dispatched directors and supervisors to the debt-for-equity swap enterprises according to law, got deeply involved in the corporate governance, and promoted the healthy and sustainable development of such enterprises.

ICBC Wealth Management

ICBC Wealth Management mainly engages in the issuance of wealth management products, wealth management advisory and consulting services as well as other activities approved by the NFRA.

ICBC Wealth Management leveraged its wealth management business license for investment and financing to meet the needs of the country and the expectations of clients. It strove to identify investment opportunities across multiple assets and strategies to help preserve and grow the wealth of inclusive finance clients and pension finance clients. ICBC Wealth Management regularly issues sci-tech innovation and green themed products, especially option-embedded as well as medium- and long-term products, seeing a steady rise in the size and share of investments in technology companies and green industries. In an ongoing effort to become a wealth management company satisfactory to the people, ICBC Wealth Management continued to iterate product innovations. Focusing on such scenarios as idle money management, liquidity management and cash flow, it upgraded and scaled up a variety of scenarios-based products including "Wishful Automatic Investment Plan", "WM Night Market", "Zhi Xiang Huan", "WM Pledge" and "7*24 Quick Redemption". It enriched the strategic products including "fixed income + Hong Kong IPO" and "fixed income + options" to provide clients with more high-quality investment choices. To meet the wealth management and investment needs of inclusive finance clients, ICBC Wealth Management carried out in-depth financial education publicity events, including the "Clear Management, Clean Wealth – Better Life House" WM investment education space and the "Protecting Your Money and Family Wellbeing" Anti-illegal Financial Activities Awareness Month events, effectively enhancing the companionship service level.

At the end of June 2025, the balance of the products of ICBC Wealth Management reached RMB1,851,583 million, all of which were net-worth products..

MAJOR CONTROLLED SUBSIDIARIES AND MAJOR EQUITY PARTICIPATING COMPANY

Major Overseas Subsidiaries

ICBC (ASIA)

ICBC (Asia) is our wholly-owned Hong Kong registered bank and has an issued share capital of HK$44,188 million. It provides comprehensive commercial banking services and its major businesses include commercial credit, trade finance, investment service, retail banking, E-banking, custody, credit card, receiving bank services for IPOs and dividend distribution. As at 30 June 2025, ICBC (Asia) recorded total assets of U.S.$132,357.26 million and net assets of U.S.$20,479.01 million. It generated a net profit of U.S.$544.36 million for the six months ended 30 June 2025.

ICBC International

ICBC International, a licensed integrated platform for financial services in Hong Kong that is wholly-owned by us, has a paid-up capital of HK$5,963 million. It is mainly engaged in sponsorship and underwriting for listing, underwriting for bond issuance, financial consulting, direct investment, sales and trading, asset management, market research, etc. and provides all-round cross-border comprehensive financial services to corporate and personal customers. As at 30 June 2025, ICBC International recorded total assets of U.S.$6,846.82 million and net assets of U.S.$1,002.82 million. It recorded a net loss of U.S.$88.66 million for the six months ended 30 June 2025.

Industrial and Commercial Bank of China (Macau) Limited ("ICBC (Macau)")

ICBC (Macau) is the largest local legal banking entity in Macau. It has a share capital of MOP589 million, in which we hold an 89.33 per cent. stake. ICBC (Macau) mainly engages in comprehensive commercial banking services such as deposit, loan, trade finance and international settlement. As at 30 June 2025, ICBC (Macau) recorded total assets of U.S.$44,739.89 million and net assets of U.S.$4,002.26 million. It generated a net profit of U.S.$96.49 million for the six months ended 30 June 2025.

PT. Bank ICBC Indonesia ("ICBC (Indonesia)")

ICBC (Indonesia) is a fully-licensed commercial banking subsidiary registered in Indonesia, with a paid-up capital of IDR3.71 trillion, of which we hold a 98.61 per cent. stake. ICBC (Indonesia) mainly engage in financial services such as deposit, loan and trade finance, settlement, agency services, inter-bank borrowing and lending and foreign exchange. As at 30 June 2025, ICBC (Indonesia) recorded total assets of U.S.$3,058.07 million and net assets of U.S.$466.24 million. It generated a net profit of U.S.$20.29 million for the six months ended 30 June 2025.

Industrial and Commercial Bank of China (Malaysia) Berhad ("ICBC (Malaysia)")

ICBC (Malaysia) is our wholly-owned subsidiary established in Malaysia. With a paid-up capital of MYR833 million, it is able to provide a full range of commercial banking services. As at 30 June 2025, ICBC (Malaysia) recorded total assets of U.S.$1,245.37 million and net assets of U.S.$356.16 million. It generated a net profit of U.S.$10.82 million for the six months ended 30 June 2025.

Industrial and Commercial Bank of China (Thai) Public Company Limited ("ICBC (Thai)")

ICBC (Thai), our subsidiary in Thailand, has a share capital of THB20,107 million, of which we hold a 97.98 per cent. stake. ICBC (Thai) holds a comprehensive banking licence and provides various services including deposit, loan, trade finance, remittance, settlement, leasing and consulting. As at 30 June 2025, ICBC (Thai) recorded total assets of U.S.$7,711.10 million and net assets of U.S.$1,468.05 million. It generated a net profit of U.S.$43.23 million for the six months ended 30 June 2025.

Industrial and Commercial Bank of China (Almaty) Joint Stock Company ("ICBC (Almaty)")

ICBC (Almaty), our wholly-owned subsidiary, was incorporated in Kazakhstan with a share capital of KZT8,933 million. The primary commercial banking services it engages in include deposit, loan, international settlement and trade finance, foreign currency exchange, guarantee, account management, E-banking and bank card. As at 30 June 2025, ICBC (Almaty) recorded total assets of U.S.$930.47 million and net assets of U.S.$192.82 million. It generated a net profit of U.S.$26.50 million for the six months ended 30 June 2025.

Industrial and Commercial Bank of China (New Zealand) Limited ("ICBC (New Zealand)")

ICBC (New Zealand) is our wholly-owned subsidiary with a paid-up capital of NZD234 million. ICBC (New Zealand) provides corporate and personal banking services such as account management, transfer and remittance, international settlement, trade finance, corporate credit, residential mortgages and credit card business. As at 30 June 2025, it recorded total assets of U.S.$1,588.19 million and net assets of U.S.$212.47 million. It generated a net profit of U.S.$7.63 million for the six months ended 30 June 2025.

ICBC (Europe)

ICBC (Europe), our wholly-owned subsidiary, was incorporated in Luxembourg with a paid-up capital of EUR437 million. It has several institutions including Paris Branch, Brussels Branch, Amsterdam Branch, Milan Branch, Madrid Branch, Warsaw Branch and Greece Representative Office, which mainly offer financial services including loan, trade finance, settlement, treasury, investment banking, custody, franchise wealth management, etc. As at 30 June 2025, ICBC (Europe) recorded total assets of U.S.$9,201.28 million and net assets of U.S.$665.30 million. It recorded a net profit of U.S.$4.30 million for the six months ended 30 June 2025.

ICBC (London) Plc ("ICBC (London)")

ICBC (London), our wholly-owned subsidiary, was incorporated in the United Kingdom with a paid-up capital of U.S.$200 million. It provides banking services such as deposit and exchange, loan, trade finance, international settlement, funds clearing, foreign exchange trading and retail banking services. As at 30 June 2025, ICBC (London) recorded total assets of U.S.$1,683.25 million and net assets of U.S.$568.92 million. It generated a net profit of U.S.$20.39 million for the six months ended 30 June 2025.

ICBC Standard Bank Plc ("ICBC Standard Bank")

ICBC Standard Bank, our subsidiary in the United Kingdom, has an issued share capital of U.S.$1,083 million, in which we hold a direct 60 per cent. stake. ICBC Standard Bank mainly provides global commodity trading businesses such as base metals, precious metals, commodities and energy as well as global financial markets businesses such as exchange rate, interest rate and credit. As at 30 June 2025, ICBC Standard Bank recorded total assets of U.S.$31,059.10 million and net assets of U.S.$2,041.19 million. It generated a net profit of U.S.$111.30 million for the six months ended 30 June 2025.

Bank ICBC (Joint Stock Company) ("Bank ICBC (JSC)")

Bank ICBC (JSC), our wholly-owned subsidiary, was incorporated in Russia with a share capital of RUB10.81 billion. It mainly provides a full spectrum of corporate banking services including corporate and project loan, trade finance, deposit, settlement, securities brokerage, custody, franchise treasury business and securities trading, foreign currency exchange, global cash management, investment banking and corporate financial consulting, as well as personal banking services. As at 30 June 2025, Bank ICBC (JSC) recorded total assets of U.S.$9,739.44 million and net assets of U.S.$1,011.30 million. It generated a net profit of U.S.$178.95 million for the six months ended 30 June 2025.

ICBC Turkey Bank Anonim Sirketi ("ICBC (Turkey)")

ICBC (Turkey), our controlled subsidiary in Turkey, has a share capital of TRY14,899 million, in which we hold a 92.84 per cent. stake. With licences for commercial banking, investment banking and asset management, ICBC (Turkey) provides corporate customers with integrated financial services including deposit, project loan, syndicated loan, trade finance, small and medium-sized enterprise loan, investment and financing advisory services, securities brokerage and asset management. At the same time, it provides personal customers with financial services such as deposit, consumption loan, residential mortgages, credit card and E-banking. As at 30 June 2025, ICBC (Turkey) recorded total assets of U.S.$2,462.26 million and net assets of U.S.$104.26 million. It generated a net loss of U.S.$36.21 million for the six months ended 30 June 2025.

ICBC Austria Bank GmbH ("ICBC (Austria)")

ICBC (Austria), is our wholly-controlled subsidiary in Austria, has a share capital of EUR200 million. ICBC (Austria) provides financial services such as corporate deposits, loans, trade finance, international settlement, cash management, cross-border RMB business, foreign exchange transactions, and financial advisory for cross-border investment and financing. As at 30 June 2025, ICBC (Austria) recorded total assets of U.S.$1,157.38 million and net assets of U.S.$238.05 million. It generated a net profit of U.S.$0.73 million for the six months ended 30 June 2025.

Industrial and Commercial Bank of China (USA) NA ("ICBC (USA)")

ICBC (USA), our controlled subsidiary in the United States, has a paid-up capital of U.S.$369 million, of which we hold an 80 per cent. stake. Holding a fully-functional commercial banking licence registered in the USA Federal International Qualification Authentication Corp, ICBC (USA) is a member of Federal Deposit Insurance Corporation, providing corporate and retail banking services such as deposit, loan, settlement and remittance, trade finance, cross-border settlement, cash management, E-banking and bank card services. As at 30 June 2025, ICBC (USA) recorded total assets of U.S.$2,881.08 million and net assets of U.S.$479.22 million. It generated a net profit of U.S.$7.55 million for the six months ended 30 June 2025.

Industrial and Commercial Bank of China (Canada) ("ICBC (Canada)")

ICBC (Canada) is our subsidiary in Canada with a paid-up capital of CAD208 million, of which we hold an 80 per cent. stake. Holding a full-functional commercial banking licence, ICBC (Canada) provides various corporate and retail banking services such as deposit, loan, settlement, remittance, trade finance, foreign exchange trading, funds clearing, cross-border RMB settlement, RMB currency notes, cash management, E-banking, bank card and investment and financing consultation. As at 30 June 2025, ICBC (Canada) recorded total assets of U.S.$2,290.36 million and net assets of U.S.$360.71 million. It generated a net profit of U.S.$6.06 million for the six months ended 30 June 2025.

Industrial and Commercial Bank of China Mexico S.A. ("ICBC (Mexico)")

ICBC (Mexico), our wholly-owned subsidiary in Mexico, has a paid-up capital of MXN1,597 million. Holding a full-functional commercial banking licence, ICBC (Mexico) offers corporate deposit, loan, international settlement, trade finance, foreign exchange trading and other services. As at 30 June 2025, ICBC (Mexico) recorded total assets of U.S.$552.20 million and net assets of U.S.$68.85 million. It generated a net profit of U.S.$8.81 million for the six months ended 30 June 2025.

Industrial and Commercial Bank of China (Brasil) S.A. ("ICBC (Brasil)")

ICBC (Brasil), our wholly-owned subsidiary in Brazil, has a paid-up capital of BRL202 million. ICBC (Brasil) offers commercial banking and investment banking services such as deposit, loan, trade finance, international settlement, fund transaction, franchise wealth management and financial advisory. As at 30 June 2025, ICBC (Brasil) recorded total assets of U.S.$306.20 million and net assets of U.S.$32.70 million. It recorded a net loss of U.S.$1.05 million for the six months ended 30 June 2025.

ICBC Peru Bank ("ICBC (Peru)")

ICBC (Peru), our wholly-owned subsidiary in Peru, has a paid-up capital of U.S.$120 million. Holding a full-functional commercial banking licence, ICBC (Peru) offers corporate deposit, loan, financial leasing, international settlement, trade finance, foreign exchange trading and E-banking and other services. As at 30 June 2025, ICBC (Peru) had total assets of U.S.$631.93 million and net assets of U.S.$156.91 million. It generated a net profit of U.S.$2.55 million for the six months ended 30 June 2025.

Industrial and Commercial Bank of China (Argentina) S.A. ("ICBC (Argentina)")

ICBC (Argentina), our wholly-owned subsidiary in Argentina, has a paid-up capital of ARS429,554 million. With a commercial banking licence, ICBC (Argentina) provides a full range of commercial banking services including working capital loan, syndicated loan, structured financing, trade finance, personal loan, auto loan, spot/forward foreign exchange trading, financial markets, cash management, investment banking, bond underwriting, asset custody, leasing, international settlement, E-banking, credit card and asset management. As at 30 June 2025, ICBC (Argentina) recorded total assets of U.S.$7,791.49 million and net assets of U.S.$1,483.15 million. It generated a net profit of U.S.$74.55 million for the six months ended 30 June 2025.

Major Domestic Subsidiaries

ICBC UBS Asset Management

ICBC UBS Asset Management, a subsidiary in which we hold an 80 per cent. stake and has a paid-up capital of RMB200 million. It mainly engages in fund raising, fund sales, asset management and other businesses approved by CSRC, and owns many business qualifications including mutual fund, QDII, enterprise annuity, specific asset management, domestic (foreign) investment manager of social security fund, RQFII, insurance fund management, special asset management, occupational annuity and basic endowment insurance investment manager. It is one of the "fully qualified" fund companies in the industry. As at 30 June 2025, it recorded total assets of RMB27,820 million and net assets of RMB22,596 million. It generated a net profit of RMB1,745 million for the six months ended 30 June 2025. At the end of June 2025, ICBC UBS Asset Management managed a total of 265 mutual funds and 613 annuities, separately managed accounts and special portfolios, with assets exceeding RMB2,150 billion.

ICBC Leasing

ICBC Leasing, our wholly-owned subsidiary, has a paid-up capital of RMB18.0 billion. It mainly operates the financial leasing of large-scale equipment in critical fields such as aviation, shipping, energy and power, rail transit, equipment manufacturing and areas requiring "specialization, refinement, differentiation and innovation". It provides a range of financial and industrial services such as transfer of leasing assets, asset trading and asset management. As at 30 June 2025, ICBC Leasing recorded total assets of RMB441,472 million and net assets of RMB54,152 million. It generated a net profit of RMB1,525 million for the six months ended 30 June 2025.

ICBC-AXA

ICBC-AXA, a subsidiary in which we hold a 60 per cent. stake and has a paid-up capital of RMB12,505 million. ICBC-AXA engages in a variety of insurance businesses such as life insurance, health insurance and accident insurance, as well as reinsurance of the aforesaid businesses, business permitted by national laws and regulations to use insurance funds and other businesses approved by former CBIRC (now the NAFR). As at 30 June 2025, it recorded total assets of RMB378,780 million and net assets of RMB19,679 million. It generated a net profit of RMB1,337 million for the six months ended 30 June 2025.

ICBC Investment

With a paid-in capital of RMB27.0 billion, ICBC Investment is our wholly-owned subsidiary and one of the first pilot institutions in China to conduct debt-for-equity swap of banks one of the first pilot institutions in China to conduct debt-for-equity swap of banks. It holds the franchise licence of non-bank financial institution and is mainly engaged in debt-for-equity swap and the supporting business. As at 30 June 2025, ICBC Investment recorded total assets of RMB196,861 million and net assets of RMB55,898 million. It generated a net profit of RMB2,709 million for the six months ended 30 June 2025.

ICBC Wealth Management

ICBC Wealth Management is our wholly-owned subsidiary with a paid-in capital of RMB16.0 billion. It engages mainly in the issuance of wealth management products, wealth management advisory and consulting service and other activities approved by the former CBIRC (now the NAFR).

On 25 May 2021, the Board announced that ICBC Wealth Management received the former CBIRC's approval to cooperate with Goldman Sachs Asset Management, L.P. ("**Goldman Sachs Asset Management**") to establish a Sino-foreign joint venture wealth management company (the "**Joint Venture Wealth Management Company**"). The Joint Venture Wealth Management Company will be jointly funded and established by ICBC Wealth Management and Goldman Sachs Asset Management. The funding contribution ratio of ICBC Wealth Management and Goldman Sachs Asset Management will be 49 per cent. and 51 per cent. respectively. The joint funding and establishment of the Joint Venture Wealth Management Company by ICBC Wealth Management and Goldman Sachs Asset Management will be beneficial to our provisions of more diversified and professional wealth management services, and further enhance the our comprehensive ability to serve the real economy. In the next step, we will push forward ICBC Wealth Management to complete the establishment of the Joint Venture Wealth Management Company in accordance with the regulatory requirements.

As at 30 June 2025, ICBC Wealth Management recorded total assets of RMB23,016 million and net assets of RMB22,894 million. It generated a net profit of RMB992 million for the six months ended 30 June 2025. As at 30 June 2025, the balance of wealth management products of ICBC Wealth Management amounted to RMB1,851,583 million, all of which were net-worth products.

Major Equity Participation Company

Standard Bank Group Limited

Standard Bank Group Limited is the largest commercial bank in Africa. Its scope of business covers commercial banking, investment banking, life insurance business and other areas. We continued to hold 324,963,464 shares or 19.74 per cent. of Standard Bank and to be its single largest shareholder. Based on mutual benefit and win-win cooperation, the two sides furthered their cooperation in equity cooperation, customer expansion, project financing, product innovation, risk management, Fintech and staff exchange, etc. As at 30 June 2025, Standard Bank Group Limited recorded total assets of ZAR3,412,181 million and net assets of ZAR302,857 million. It generated a net profit of ZAR27,350 million for the six months ended 30 June 2025.

IT-BASED BANKING DEVELOPMENT

We continued to improve the "big data" basis for IT-based banking development, input data of financial market, e-commerce platform and comprehensive subsidiaries as data warehouse, and incorporated personal internet banking logs and other unstructured data into our database. We strengthened data analysis mining and application in terms of e-commerce, risk management, precision marketing and product classification. We integrated business handling process, continued to improve consolidation of customer information and optimised our customer-oriented marketing assessment system. We also improved our financial asset service system and implemented full-process management on asset investment and operation. Furthermore, we advanced the system building in our international and diversified operations and accomplished comprehensive business system development in ICBC-AXA, ICBC UBS Investment Management and other subsidiaries.

Our information system maintained stable and secure operation. We have acquired the capability to switch our city-wide host systems in two technical parks within several minutes and transformed from traditional disaster recovery mode to dual-centre parallel mode to ensure the around-the-clock operation of our global business. We continued to build the group-wide daily administrative mechanism on information security and conducted tiered authorisation and information protection. We reformed the financial IC card, mobile payment and other application systems, enhanced our controllability on information security protection and reinforced security protection measures for customer service system.

INTELLECTUAL PROPERTY RIGHTS

In 2024, we continued to lead the banking industry in the NAFR's annual IT supervision ratings, ranking first by both patent publications and cumulative patent grants. Our six technical achievements won the PBC's "FinTech Development Awards", including the First Prize for achievements in the LLM development and applications. We are also the registered owner of the domain names of our websites such as "www.icbc.com.cn", www.icbc.com.hk and "www.icbc.asia". The trademark "ICBC 工" (individually and collectively with our Chinese and/or English name), for which we have the copyright, has been widely used on our signboards, badges, publicity materials and internal documents. See also "– *IT-Based Banking Development*" above.

HUMAN RESOURCES MANAGEMENT

As at 30 June 2025, we had a total of 408,437 employees.

With the focus on high-quality development of operations, centering on key areas of business development and competition, we 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, we enhanced the teams building of marketing, credit, technology, data and emerging business, continuously improved the talent cultivation, motivation, and utilization mechanisms, strengthened performance capability, and strove to build a strong financial talent team that meets the requirements of building China into a country with strong financial sector. We promoted in-depth integration of technology, data, and business talents, enhancing the level of sci-tech data empowerment for business development.

We continuously optimized the remuneration resource allocation mechanism with value creation as the core, resolutely maintained a fair allocation concept of incentive commensurate with restraints, transmitted the Group's strategic objectives for business management, and allocated more remuneration resources to the frontline employees, for the purpose of mobilizing and inspiring the business vitality of institutions at all tiers.

We actively cultivated and practiced the financial culture with Chinese characteristics, strengthened cultural dissemination, and developed courses on financial culture with Chinese characteristics to promote the deep-rooted and effective implementation of such culture. We organized themed activities centered on financial culture with Chinese characteristics, such as "Telling Stories of Integrity and Upholding the Spirit of Contracts" and "Balancing Righteousness and Profit, Being Pioneers of the Era", guiding cadres and employees to firmly establish correct business ethics, performance views, and risk awareness. To reinforce probity culture construction in the new era, we developed courses of probity culture tailored respectively for management personnel and new employees, ensuring targeted and layered probity education.

Focusing on implementing the "Cadre Education and Training Plan" in the new era, ICBC launched a series of key training programs, to effectively facilitate training of various levels and types, and continuously enhance the comprehensive quality and performance capability of cadres and employees. Aligning with the core mission of the "five transformations", we built a specialized training system, and implemented tiered, systematic, and practical programs. Emphasis was placed on deepening training for the core talent pool for the "Five Priorities" of technology finance, green finance, inclusive finance, pension finance and digital finance, to effectively support the transformation development of us. A series of training programs was conducted for the "key few" of institutions at all levels, enhancing the dual-responsibility capabilities of leadership team members. We strengthened integrity and self-discipline awareness among key positions and key area personnel, forging a clean and honest cadre team. Centered on the entire talent development lifecycle, we constructed a comprehensive and systematic training system, implementing Global Leadership Development Program, "ICBC Star Program" for new employees and Outlet Heads Training Program, advancing the "Sword Sharpening Program", "Elite Program", and local employee market research training for overseas institutions, all of which were designed to foster the growth and professional development of cadres and employees. We refined examination and certification mechanism and resource platform functions of education and training. By advancing digital transformation of training and improving its institutional framework, we continuously elevated the standardization and effectiveness of education and training..

LEGAL AND REGULATORY PROCEEDINGS

We were involved in lawsuits and arbitrations during our normal course of operations. Most of these cases were initiated by us to recover NPLs, while some were related to disputes with clients. As at 30 June 2025, there were a number of legal proceedings and arbitrations outstanding against the Bank and/or its subsidiaries with a total claimed amount of RMB8,326 million. We do not expect any material adverse effect from the above-mentioned legal proceedings and arbitrations on our business, financial position or operating results.

We strictly comply with applicable anti-money laundering and anti-terrorism laws and other regulations in the PRC, Hong Kong, Singapore and other jurisdictions where we have operations. We actively fulfil our obligations and responsibilities in terms of anti-money laundering by coordinating the establishment of anti-money laundering policies and systems. We have carried out customer identification, large amount and suspicious transaction reporting, money laundering risk assessment, anti-money laundering training and audits, which have improved our anti-money laundering and anti-terrorist financing compliance capabilities. Save as disclosed under "*Risk Factors – Other Risks Relating to Our Business – We may not be able to prevent fully or to detect timely any money laundering and other illegal or improper activities*" of this Offering Circular, we are not currently aware of any money laundering or terrorist financing activities engaged in by, or involving any employee of, our domestic or overseas branches or subsidiaries which may materially and adversely affect our business, financial condition and results of operations.

DESCRIPTION OF CERTAIN BRANCHES OF THE BANK

We operate principally in Mainland China, and has an overseas network covering 49 countries and regions with 413 institutions as at 30 June 2025 (including Hong Kong, Macau, Singapore, Frankfurt, Luxembourg, Seoul, Tokyo, London, Almaty, Jakarta, Moscow, Doha, Dubai, Abu Dhabi, Sydney, Toronto, Kuala Lumpur, Hanoi, Bangkok, New York, Karachi, Mumbai, Phnom Penh, Vientiane, Lima, Buenos Aires, Sao Paulo, Auckland, Kuwait City, Mexico City, Yangon, Riyadh, Istanbul, Prague, Manila, Vienna, Greece and Zurich). For further details on the principal subsidiaries of the Bank, please refer to the section "*Description of the Bank – Controlled Subsidiaries and Major Equity Participating Company*".

DESCRIPTION OF HONG KONG BRANCH

The Bank commenced operations in Hong Kong in 1995 through its branch set up in Hong Kong (the "**Hong Kong Branch**"). The Bank was registered in Hong Kong under Part XI of the predecessor Companies Ordinance (Cap. 32) on 18 July 1996 with business registration number of 18119178-000-05-22-7. The registered office of the Hong Kong Branch is at 33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong and its telephone number is +852 2588 1188.

Business Activities

The Hong Kong Branch is a fully licensed bank in Hong Kong and currently focuses on the development of its wholesale banking business. A broad range of financial services are offered by the Hong Kong Branch to serve clients' specific needs, including:

- trade finance including issuance of letters of credit, shipping guarantees, trust receipts, inward collections, advising and confirmation of letters of credit, letters of credit negotiation, outward collections, bill discounts and packing loans;
- corporate finance in the forms of commercial paper issuance, bond underwriting and derivative dealings;
- treasury products, foreign exchange and derivative products, capital markets services, risk management as well as asset and liability management consultancy services;
- lending services including syndicated loans, commercial lending and mortgage lending;
- deposits and remittances; and
- issuance of certificates of deposit.

Hong Kong Regulatory Guidelines

The banking industry in Hong Kong is regulated under the provisions of the Banking Ordinance (Cap. 155) of Hong Kong (the "**Banking Ordinance**") and subject to the powers and functions ascribed by the Banking Ordinance to the HKMA. The Banking Ordinance provides that only banks which have been granted a banking licence by the HKMA may carry on banking business (as defined in the Banking Ordinance) in Hong Kong and contains controls and restrictions on such banks ("**licensed banks**").

The provisions of the Banking Ordinance are implemented by the HKMA, the principal function of which is to promote the general stability and effectiveness of the banking system, especially in the area of supervising compliance with the provisions of the Banking Ordinance. The HKMA supervises licensed banks through, *inter alia*, a regular information gathering process, the main features of which are as follows:

- each licensed bank must submit a monthly return to the HKMA setting out the assets and liabilities of its principal place of business in Hong Kong and all local branches and a further comprehensive quarterly return relating to its principal place of business in Hong Kong and all local branches, unless the HKMA permits returns to be made at less frequent intervals;

- the HKMA may order a licensed bank, any of its subsidiaries, its holding company or any subsidiaries of its holding company to provide such further information (either specifically or periodically) as it may reasonably require for the exercise of its functions under the Banking Ordinance or as it may consider necessary in the interests of the depositors or potential depositors of the licensed bank concerned. Such information shall be submitted within such period and in such manner as the HKMA may require. The HKMA may also require a report by a licensed bank's auditors (approved by the HKMA for the purpose of preparing the report) confirming whether or not such information or return is correctly compiled in all material respects;

- licensed banks may be required to provide information to the HKMA regarding companies in which they have an aggregate of 20 per cent. or more direct or indirect shareholding or with which they have common directors or managers (as defined in the Banking Ordinance), the same controller (as defined in the Banking Ordinance), with common features in their names or a concert party arrangement to promote the licensed bank's business;

- licensed banks are obliged to report to the HKMA immediately of their likelihood of becoming unable to meet their obligations;

- the HKMA may direct a licensed bank to appoint an auditor to report to the HKMA on the state of affairs and/or profit and loss of the licensed bank or the adequacy of the systems of control of the licensed bank or other matters as the HKMA may reasonably require; and

- the HKMA may, at any time, with or without prior notice, examine the books, accounts and transactions of any licensed bank, and in the case of a licensed bank incorporated in Hong Kong, any local branch, overseas branch, overseas representative office or subsidiary, whether local or overseas, of such licensed bank. Such inspections are carried out by the HKMA on a regular basis.

In addition, we are also subject to the FIRO. Please refer to "*Risk Factors – Risks relating to the Notes issued under the Programme – The Financial Institutions (Resolution) Ordinance may adversely affect the Notes where the Issuer is the Hong Kong Branch*" for further information.

RECENT DEVELOPMENTS

ANNOUNCEMENT OF OUR UNAUDITED AND UNREVIEWED CONSOLIDATED FINANCIAL RESULTS AS AT AND FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

On 30 October 2025, we announced the Group's 2025 Third Quarterly Results. The Group's 2025 Third Quarterly Results are not audited or reviewed by an independent auditor. Consequently, such financial information should not be relied upon by investors as providing the same quality of information associated with information that has been subject to an audit or review. Potential investors must exercise caution when using such data to evaluate our financial condition, results of operations and results. Such financial information should not be taken as an indication of our expected financial condition, results of operations and results for the full financial year ending 31 December 2025.

The following table sets forth, for the periods indicated, our unaudited consolidated statement of profit or loss.

	Three months ended 30 September 2024	Three months ended 30 September 2025
	(Unaudited)	(Unaudited)
	(in RMB millions)	
Interest income	353,426	331,513
Interest expense	(190,644)	(171,673)
Net interest income	162,782	159,840
Fee and commission income	26,720	27,322
Fee and commission expense	(3,802)	(3,474)
Net fee and commission income	22,918	23,848
Net trading income	5,556	7,962
Net gains on financial investments	5,058	9,835
Other operating income/(expenses), net	794	401
Operating income	197,108	201,886
Operating expenses	(59,887)	(61,139)
Credit impairment losses	(27,136)	(22,133)
Impairment losses on other assets	(77)	(431)
Operating profit	110,008	118,183
Share of results of associates and joint ventures	1,210	1,472
Profit before taxation	111,218	119,655
Income tax expense	(12,039)	(16,576)
Profit for the period	99,179	103,079
Profit for the period attributable to: Equity holders of the parent company	98,558	101,805
Non-controlling interests	621	1,274
Profit for the period	99,179	103,079
EARNINGS PER SHARE		
– Basic (*RMB Yuan*)	0.25	0.27
– Diluted (*RMB Yuan*)	0.25	0.27

The following table sets forth, as at the dates indicated, our consolidated statement of financial position.

	As at 31 December 2024	As at 30 September 2025
	(Audited)	(Unaudited)
	(in RMB millions)	
Assets		
Cash and balances with central banks	3,322,911	3,432,067
Due from banks and other financial institutions	1,219,876	1,216,402
Derivative financial assets	222,361	120,499
Reverse repurchase agreements	1,210,217	660,752
Loans and advances to customers	27,613,781	29,634,937
Financial investments	14,153,576	16,465,039
Financial investments measured at fair value through profit or loss	1,010,439	989,090
Financial investments measured at fair value through other comprehensive income	3,291,152	3,944,348
Financial investments measured at amortised cost	9,851,985	11,531,601
Investments in associates and joint ventures	73,357	77,869
Property and equipment	302,387	298,066
Deferred tax assets	90,047	110,281
Other assets	613,233	797,509
Total assets	48,821,746	52,813,421
Liabilities		
Due to central banks	169,622	161,864
Due to banks and other financial institutions	4,590,965	5,032,233
Financial liabilities measured at fair value through profit or loss	76,056	119,055
Derivative financial liabilities	197,795	126,422
Repurchase agreements	1,523,555	2,167,641
Certificates of deposit	445,419	461,057
Due to customers	34,836,973	37,307,824
Income tax payable	31,880	34,211
Debt securities issued	2,028,722	2,354,508
Deferred tax liabilities	4,278	7,242
Other liabilities	929,215	847,581
Total liabilities	44,834,480	48,619,638
Equity		
Equity attributable to equity holders of the parent company		
Share capital	356,407	356,407
Other equity instruments	324,344	344,657
Preference shares	134,614	114,927
Perpetual bonds	189,730	229,730
Reserves	1,275,004	1,251,157
Retained profits	2,014,086	2,216,206
	3,969,841	4,168,427
Non-controlling interests	17,425	25,356
Total equity	3,987,266	4,193,783
Total equity and liabilities	48,821,746	52,813,421

The following table sets forth, for the periods indicated, selected items from our unaudited consolidated statement of cash flows.

	For the nine months ended 30 September	
	2024	2025
	(Unaudited)	(Unaudited)
	(in RMB millions)	
Net cash flows from operating activities	1,077,248	1,549,207
Net cash flows from investing activities	(1,129,281)	(1,978,307)
Net cash flows from financing activities	339,970	190,094
Net (decrease)/increase in cash and cash equivalents	287,937	(239,006)
Cash and cash equivalents at beginning of the period	2,755,732	2,290,404
Effect of exchange rate changes on cash and cash equivalents	(9,157)	(7,088)
Cash and cash equivalents at end of the period	3,034,512	2,044,310

The following tables set forth a summary of our key financial and operating indicators for the periods or as at the dates indicated.

	For the nine months ended 30 September	
	2024	2025
Profitability indicators (%)		
Return on average total assets[(1)]	0.78	0.71
Net Interest Margin[(2)]	1.43	1.28
Return on weighted average equity[(3)]	9.77	9.30
Cost-to-income ratio[(4)]	26.25	26.55

	As at 31 December 2024	As at 30 September 2025
	(in RMB millions, except percentages)	
Asset quality indicators		
NPLs	379,458	404,838
NPL ratio[(5)]	1.34%	1.33%
Allowance to NPLs[(6)]	214.91%	217.21%
Capital adequacy indicators of the Group calculated in accordance with the Capital Regulation		
Net Common Equity Tier 1 Capital	3,624,342	3,801,753
Net Tier 1 Capital	3,949,453	4,147,263
Net Capital Base	4,986,531	5,281,125
Common Equity Tier 1 Capital Adequacy Ratio[(7)]	14.10%	13.57%
Tier 1 Capital Adequacy Ratio[(7)]	15.36%	14.80%
Capital Adequacy Ratio[(7)]	19.39%	18.85%

Notes:

(1) Calculated by dividing net profit by the average balance of total assets at the beginning and at the end of the reporting period.

(2) Calculated by dividing net interest income by the average balance of interest-generating assets.

(3) Calculated in accordance with the Rules for the Compilation and Submission of Information Disclosure by Companies that Offer Securities to the Public No. 9 – Calculation and Disclosure of Return on Net Assets and Earnings per Share (Revision 2010) issued by CSRC.

(4) Calculated by dividing operating expenses (less taxes and surcharges) by operating income.

(5) Calculated by dividing the balance of NPLs by total balance of loans and advances to customers.

(6) Calculated by dividing allowance for impairment losses on loans by total balance of NPLs.

(7) Calculated in accordance with the Capital Regulation.

For the first nine months of 2025, net profit amounted to RMB271,882 million, representing an increase of 0.52 per cent. compared with the same period of last year. Annualised return on average total assets and annualised return on weighted average equity were 0.71 per cent. and 9.30 per cent., down by 0.07 and 0.47 percentage points respectively.

Operating income amounted to RMB610,968 million, representing an increase of 1.98 per cent. compared with the same period of last year. Net interest income was RMB473,416 million, representing a decrease of 0.70 per cent.. Annualised net interest margin stood at 1.28 per cent., down by 15 basis points. Non-interest income reported RMB137,552 million, representing an increase of 12.40 per cent., of which net fee and commission income was RMB90,868 million, representing an increase of 0.60 per cent. Operating expenses (excluding taxes and surcharges) were RMB162,238 million, representing an increase of 3.16 per cent. Cost-to-income ratio was 26.55 per cent. We set aside the impairment losses on assets of RMB127,093 million, representing a decrease of 1.69 per cent. Specifically, the impairment losses on loans were RMB137,473 million, indicating an increase of 12.00 per cent.

As at 30 September 2025, total assets amounted to RMB52,813,421 million, representing an increase of RMB3,991,675 million or 8.18 per cent. over the end of the previous year. Total loans and advances to customers (excluding accrued interest) amounted to RMB30,451,929 million, representing an increase of RMB2,079,700 million or 7.33 per cent., of which RMB-denominated loans of domestic branches grew by RMB2,043,057 million or 7.65 per cent. In terms of the structure, corporate loans were RMB18,872,814 million, personal loans were RMB9,101,553 million and discounted bills were RMB2,477,562 million. Investments reached RMB16,465,039 million, representing an increase of RMB2,311,463 million or 16.33 per cent.

As at 30 September 2025, total liabilities amounted to RMB48,619,638 million, representing an increase of RMB3,785,158 million or 8.44 per cent. over the end of the previous year. Due to customers amounted to RMB37,307,824 million, representing an increase of RMB2,470,851 million or 7.09 per cent. In terms of the structure, time deposits were RMB22,503,149 million, demand deposits were RMB14,048,997 million, other deposits were RMB258,669 million and accrued interest was RMB497,009 million.

As at 30 September 2025, shareholders' equity amounted to RMB4,193,783 million, representing an increase of RMB206,517 million or 5.18 per cent. over the end of last year.

According to the five-category classification of loans, the balance of non-performing loans ("NPLs") amounted to RMB404,838 million, representing an increase of RMB25,380 million over the end of the previous year. The NPL ratio was 1.33 per cent., representing a decrease of 0.01 percentage points. The allowance to NPLs stood at 217.21 per cent., representing an increase of 2.30 percentage points.

As at 30 September 2025, the common equity tier 1 capital adequacy ratio was 13.57 per cent., the tier 1 capital adequacy ratio was 14.80 per cent. and the capital adequacy ratio was 18.85 per cent., all meeting regulatory requirements.

Neither the Arranger, the Dealer, or any Agent or any director, officer, employee, agent or affiliate of any such person makes any representation or warranty, express or implied, regarding the sufficiency of the Group's 2025 Third Quarterly Results for an assessment of, and potential investors must exercise caution when using such data to evaluate the financial condition and results of operations of the Group. In addition, the Group's 2025 Third Quarterly Results should not be taken as an indication of the expected financial condition or results of operations of the Group for the full financial year ending 31 December 2025.

ONGOING CAPITAL MANAGEMENT

The Bank continues to replenish its capital from the retained profits generated from the Group's business. In addition, the Bank has proactively expanded the channels for external capital replenishment and continuously promoted the innovation of capital instruments, to reinforce capital strength, optimize capital structure and control the cost of capital rationally. The Group also manages its capital structure and makes adjustments in light of changes in economic conditions and the risk profiles of its business operations. In order to maintain or adjust the capital structure, the Group may adjust its profit distribution policies, issue or repurchase its own shares, eligible additional tier 1 capital instruments, eligible tier 2 capital instruments, or convertible bonds.

With the necessary shareholder and regulatory approvals, the Bank has issued various series of capital instruments in China's national interbank bond market since 30 June 2025, including:

Issuance of 2025 Tier 2 Capital Notes (Series 3) (Bond Connect)

With the approvals of relevant regulatory authorities, the Bank issued undated additional tier 2 capital bonds (series 3) of RMB50 billion in China's national interbank bond market in July 2025. The proceeds from the issuance of the notes after deducting offering related expenses will be used to boost the tier 2 capital of the Bank in accordance with the applicable laws and the approvals by the regulatory authorities.

Issuance of 2025 Total Loss-Absorbing Capacity Eligible Non-Capital Bonds (Series 1) (Bond Connect)

With the approvals of relevant regulatory authorities, the Bank issued 2025 Total Loss-Absorbing Capacity Eligible Non-Capital Bonds (Series 1) (Bond Connect) of RMB10 billion in China's national interbank bond market in October 2025. The proceeds from the issuance of the bonds after deducting offering related expenses will be used to improve the total loss-absorbing capacity of the Bank, in accordance with applicable laws and subject to the approval of the competent authorities.

Issuance of 2025 Undated Additional Tier 1 Capital Bonds (Series 2) (Bond Connect)

With the approvals of relevant regulatory authorities, the Bank issued undated additional tier 1 capital bonds (series 2) of RMB40 billion in China's national interbank bond market in November 2025. The proceeds from the issuance of the notes after deducting offering related expenses will be used to replenish the additional tier 1 capital of the Bank, in accordance with applicable laws and subject to the approval of the competent authorities.

Redemption of Tier 2 Capital Bonds

The Bank issued tier 2 capital bonds of the aggregate size of RMB90 billion in China's national interbank bond market in two tranches, which are fixed rate bonds with a term of 10 years (the "**Tier 2 Capital Bonds**"). According to the relevant terms in the prospectus for the issuance of the bonds, the Bank as issuer has a conditional redemption right from the end of the fifth year onwards. As at 17 November 2025, the Bank has exercised the redemption right and completed the full redemption of the Tier 2 Capital Bonds.

For further details relating to the Bank's recent issuances and redemptions, see "*Funding and Capital Adequacy – Capital Financing Management*" of this Offering Circular.

REDEMPTION OF USD OFFSHORE PREFERENCE SHARES

The Bank issued U.S.$2,900,000,000 Offshore Preference Shares (the "**USD Offshore Preference Shares**") in the offshore market on 23 September 2020. According to the relevant terms in the prospectus for the issuance of the USD Offshore Preference Shares, the Bank as issuer has a conditional redemption right. As at 23 September 2025, the Bank has completed the redemption of the USD Offshore Preference Shares in full.

APPOINTMENT OF BOARD SECRETARY

The meeting of the board of directors of the Bank held on 29 August 2025 considered and approved the appointment of Mr. Tian Fenglin, the Chief Business Officer, to concurrently serve as board secretary of the Bank. Mr. Tian Fenglin's qualification as board secretary was approved by NAFR in September 2025. The appointment of Mr. Tian Fenglin as board secretary of the Bank has become effective.

APPOINTMENT OF CHIEF FINANCIAL OFFICER

The meeting of the board of directors of the Bank held on 29 August 2025 considered and approved the appointment of Mr. Yao Mingde, a senior executive vice president of the Bank, to concurrently serve as Chief Financial Officer of the Bank. Mr. Yao Mingde's qualification as Chief Financial Officer was approved by NAFR in September 2025. The appointment of Mr. Yao Mingde as Chief Financial Officer of the Bank has become effective.

APPOINTMENT OF SENIOR EXECUTIVE VICE PRESIDENT

The meeting of the board of directors of the Bank held on 30 October 2025 considered and approved the appointment of Mr. Zhao Guide as senior executive vice president of the Bank. Mr. Zhao Guide's qualification was approved by NAFR in November 2025. The appointment of Mr. Zhao Guide as senior executive vice president of the Bank has become effective.

APPOINTMENT OF EXECUTIVE DIRECTOR

The meeting of the board of directors of the Bank held on 29 August 2025 considered and approved the proposal to nominate Mr. Duan Hongtao as executive director of the Bank. Mr. Duan Hongtao was elected as executive director of the Bank at the first extraordinary general meeting of 2025 of the Bank held on 16 October 2025, and his qualification was approved by the NAFR in October 2025. The appointment of Mr. Duan Hongtao as executive director of the Bank has become effective.

RETIREMENT OF NON-EXECUTIVE DIRECTOR

Mr. Lu Yongzhen has ceased to act as non-executive director of the Bank and member of the Strategy Committee, Risk Management Committee, Compensation Committee and US Risk Committee of the Board of Directors from the 25 November 2025 due to expiration of his term of office. Mr. Lu Yongzhen has confirmed that he has no disagreement with the Board of Directors of the Bank and there are no matters relating to his retirement that need to be brought to the attention of the shareholders or creditors of the Bank.

APPOINTMENT OF INDEPENDENT DIRECTOR

The meeting of the board of directors of the Bank held on 29 August 2025 considered and approved the proposal to nominate Mr. Lee Kam Hung Lawrence as independent director of the Bank. Mr. Lee Kam Hung Lawrence was elected as independent director of the Bank at the first extraordinary general meeting of 2025 of the Bank held on 16 October 2025, and his qualification was approved by the NAFR in January 2026. The appointment of Mr. Lee Kam Hung Lawrence as an independent director of the Bank has become effective.

DISSOLUTION OF THE BOARD OF SUPERVISORS

The Bank considered and approved the proposal on reviewing the Articles of Association of Industrial and Commercial Bank of China Limited (Version 2025) and the matters related to the dissolution of the Board of Supervisors at the annual general meeting for the year 2024 held on 27 June 2025. In September 2025, the amendments to the Articles of Association of the Bank were approved by the NAFR. From the date of the approval, the Bank's board of supervisors and supervisors shall be legally dismissed, and the Rules of Procedure for the board of supervisors of the Bank was abolished simultaneously. Mr. Huangli, Mr. Zhangjie and Mr. Liu Lanbiao have confirmed that they have no disagreement with the Bank and there are no other relevant matters that need to be brought to the attention of the shareholders or creditors of the Bank.

FUNDING AND CAPITAL ADEQUACY

FUNDING

Our funding operations are designed to ensure stability of funding, minimise funding costs and effectively manage liquidity. Although customer deposits have always been our main source of funding, we aim to maintain a diversified funding base. Our funding is primarily derived from deposits placed with us by our corporate and personal customers. We also derive funding from shareholders' equity, debt instrument issuances and inter-bank borrowings. We raise foreign currency from customers' foreign currency deposits and occasionally from debt instruments and from borrowings with counterparties.

The following table gives a breakdown of our customer deposits (on a consolidated basis) by remaining maturity as at 31 December 2022, 2023 and 2024 and 30 June 2025.

	As at 31 December						As at 30 June	
	2022		2023		2024		2025	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
	(in RMB millions, except for percentages)							
Item								
Overdue/repayable on demand	14,271,619	47.8	13,683,549	40.8	13,778,148	39.6	14,384,277	39.0
Less than one month	1,913,802	6.4	1,830,012	5.5	1,781,556	5.1	2,402,370	6.5
One to three months	1,683,372	5.6	2,325,939	6.9	2,736,664	7.9	2,464,410	6.7
Three months to one year	5,432,348	18.2	6,986,876	20.8	7,896,577	22.7	8,426,589	22.8
One to Five years	6,551,322	21.9	8,679,518	25.9	8,631,898	24.8	9,182,681	24.9
More than five years	18,028	0.1	15,280	0.0	12,130	0.0	44,229	0.1
Total	29,870,491	100.0	33,521,174	100.0	34,836,973	100.0	36,904,556	100.0

CAPITAL ADEQUACY

We further deepened the capital management reform, strengthened capital saving and optimisation, intensified the constraint of economic capital on risk-weighted assets and continued to elevate the capital use efficiency. On the basis of capital replenishment by retained profits, we proactively expanded the channels for external capital replenishment and continuously promoted the innovation of capital instruments to reinforce the capital strength, optimise capital structure and control the cost of capital rationally. We also manage our capital structure and make adjustments in light of changes in economic conditions and the risk profiles of our business operations. In order to maintain or adjust the capital structure, we may adjust our profit distribution policies, issue or repurchase our own shares, eligible additional tier 1 capital instruments, eligible tier 2 capital instruments, or convertible bonds.

The following table sets forth our capital and capital adequacy ratios as at the dates indicated below.

	As at 31 December			As at 30 June
	2022	2023	2024	2025
	(in RMB millions, except for percentages)			
Item				
Net common equity tier 1 capital	3,121,080	3,381,941	3,624,342	3,728,532
Net tier 1 capital	3,475,995	3,736,919	3,949,453	4,093,659
Net capital base	4,281,079	4,707,100	4,986,531	5,245,219
Common equity tier 1 capital adequacy ratio (%)	14.04	13.72	14.10	13.89
Tier 1 capital adequacy ratio (%)	15.64	15.17	15.36	15.25
Capital adequacy ratio (%)	19.26	19.10	19.39	19.54

Note:

(1) The information relating to capital and capital adequacy ratios as at 31 December 2022 and 2023 are calculated in accordance with the Capital Regulation, whereas such figures as at 31 December 2024 and 30 June 2025 are calculated in accordance with the New Capital Regulation.

The following table sets forth the information relating to the Group's capital adequacy as at the dates indicated below.

	As at 31 December			As at 30 June
	2022	2023	2024	2025
	(in RMB millions)			
Common equity tier 1 capital	3,141,891	3,404,032	3,648,963	3,754,533
Paid-in capital	356,407	356,407	356,407	356,407
Valid portion of capital reserve	148,174	148,164	148,128	147,857
Surplus reserve	392,162	428,007	463,951	464,331
General reserve	496,406	561,303	614,426	614,718
Retained profits	1,766,288	1,905,968	2,007,203	2,111,907
Valid portion of minority interests	3,293	3,623	4,071	4,123
Accumulated other comprehensive income	N/A	N/A	54,777	55,190
Others	(20,839)	560	N/A	N/A
Common equity tier 1 capital deductions	20,811	22,091	24,621	26,001
Goodwill	8,320	8,488	18,687	18,942
Other intangible assets other than land use rights	7,473	8,490	10,194	9,441
Cash flow hedge reserve that relates not fair valued on the balance sheet	(2,962)	(2,867)	(4,260)	(2,382)
Investments in common equity tier 1 capital instruments issued by financial institutions that are under control but not subject to consolidation	7,980	7,980	–	–
Net common equity tier 1 capital	3,121,080	3,381,941	3,624,342	3,728,532
Additional tier 1 capital	354,915	354,978	325,111	365,127
Additional tier 1 capital instruments and related premiums	354,331	354,331	324,344	364,344
Valid portion of minority interests	584	647	767	783
Net Tier 1 Capital	3,475,995	3,736,919	3,949,453	4,093,659
Tier 2 Capital	805,084	970,181	1,037,078	1,151,560
Valid portion of tier 2 capital instruments and related premiums	528,307	635,672	632,917	732,865
Surplus provision for impairment	N/A	N/A	402,917	417,484
Surplus provision for loan impairment	275,764	333,382	N/A	N/A
Valid portion of minority interests	1,013	1,127	1,244	1,211
Net capital base	4,281,079	4,707,100	4,986,531	5,245,219
Risk-weighted assets[(1)]	22,225,272	24,641,631	25,710,855	26,848,401
Common equity tier 1 capital adequacy ratio (%)	14.04	13.72	14.10	13.89
Tier 1 capital adequacy ratio (%)	15.64	15.17	15.36	15.25
Capital adequacy ratio (%)	19.26	19.10	19.39	19.54

Notes:

(1) Refers to risk-weighted assets after the capital floor and adjustments.

(2) The information relating to capital and capital adequacy ratios as at 31 December 2022 and 2023 are calculated in accordance with the Capital Regulation, whereas such figures as at 31 December 2024 and 30 June 2025 are calculated in accordance with the New Capital Regulation.

Capital Financing Management

We actively carried out external capital replenishment and promoted the issuance of new capital instruments on the basis of achieving replenishment by retained profits.

In January 2021, we issued RMB30 billion tier-2 capital bonds in China's national interbank bond market. In March 2021, we received the approvals from the former CBIRC and the PBOC respectively, for us to publicly issue undated additional tier 1 capital bonds of no more than RMB100.0 billion in China's national inter-bank bond market. We issued two tranches of undated additional tier 1 capital bonds of RMB70.0 billion and RMB30.0 billion in China's national interbank bond market in June and November 2021 respectively, and one tranche of undated additional tier 1 capital bonds of U.S.$6.16 billion in the offshore market in September 2021. In December 2021, we also received the approvals from the former CBIRC and the PBOC respectively, for us to publicly issue tier 2 capital bonds of no more than RMB190.0 billion in China's national inter-bank bond market. In December 2021, we issued tier 2 capital bonds of RMB60.0 billion in the national inter-bank bond market.

In January, April, August, November and December 2022, we issued five tranches of tier 2 capital bonds of RMB40.0 billion, RMB50.0 billion, RMB40.0 billion, RMB60.0 billion and RMB30.0 billion in the national inter-bank bond market, respectively. Further in October 2022, we received approval from the former CBIRC to publicly issue tier 2 capital bonds of no more than RMB200.0 billion in China's national inter-bank bond market. In November 2022, we also exercised our right to redeem in full two tranches of tier 2 capital bonds of RMB44.0 billion, each at face value, in accordance with the relevant terms in the prospectus for the issuance of such bonds.

In April and August 2023, we issued two tranches of tier 2 capital bonds of RMB55.0 billion each in the national inter-bank bond market, respectively.

In March, April and July 2024, we exercised our right to redeem in full two tranches of tier 2 capital bonds of RMB45.0 billion each at face value and one tranche of additional tier 1 capital bonds of RMB80 billion at face value, in accordance with the relevant terms in the prospectus for the issuance of such bonds. In July 2024, we issued additional tier 1 capital bonds of RMB50 billion in the national inter-bank bond market. In August and October 2024, we issued two series of tier 2 capital notes of RMB50 billion and RMB40 billion in China's national interbank bond market, respectively. In May 2024, we issued total loss-absorbing capacity eligible non-capital bonds of RMB40 billion in China's national interbank bond market; and in December 2024, we issued total loss-absorbing capacity eligible non-capital green bonds of RMB10 billion in China's national interbank bond market.

In March, April and July 2025, we issued three tranches of tier 2 capital bonds of RMB50 billion each in China's national interbank bond market. In May and November 2025, we issued two tranches of undated additional tier 1 capital bonds of RMB40 billion each in China's national interbank bond market. In October 2025, we issued one series of total loss-absorbing capacity eligible non-capital bonds of RMB10 billion in China's national interbank bond market. In November 2025, we exercised our right to redeem in full two tranches of tier 2 capital bonds of the aggregate size of RMB90 billion at face value, in accordance with the relevant terms in the prospectus for the issuance of such bonds.

Allocation and Management of Economic Capital

Our economic capital management includes three major aspects: measurement, allocation and application. Economic capital indicators include Economic Capital ("**EC**"), Risk-Adjusted Return on Capital ("**RAROC**") and Economic Value-added ("**EVA**"). All of the above are applied in credit resource allocation, risk constraint, performance assessment, expenditure allocation, product pricing and customer management, etc.

In recent years, we continuously improved the EVA value ecosystem and leveraged the leading and driving role of capital, further optimised the economic capital measurement policy, and increased the preferential allocation to key areas such as manufacturing, green development, sci-tech innovation, strategic emerging industries and rural revitalisation. In addition, we improved the capital constraint mechanism and comprehensively strengthened capital management of domestic and overseas branches, controlled institutions and departments of the head office. We also increased the use of economic capital in incentive assessment, and actively promoted the optimisation of asset structure and the enhancement of value creation capacity.

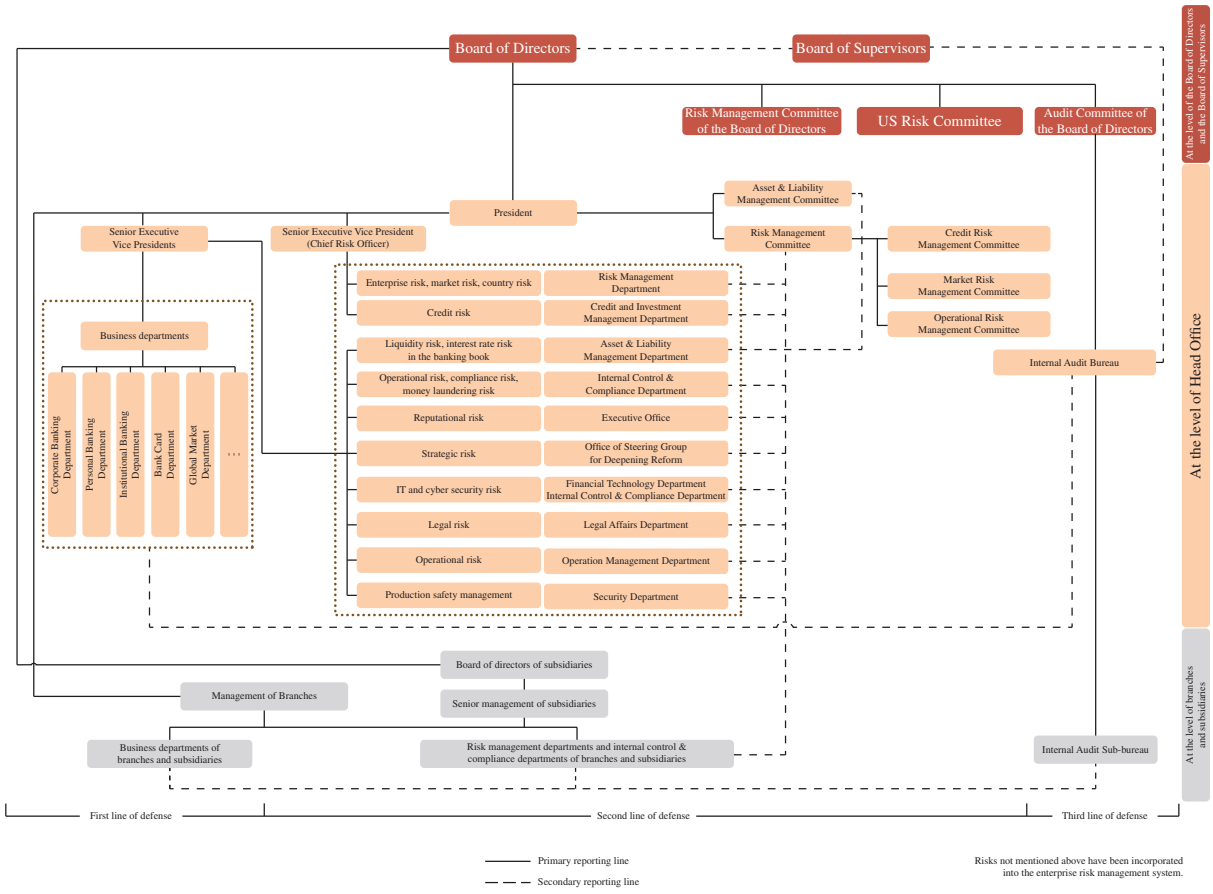
RISK MANAGEMENT

ENTERPRISE RISK MANAGEMENT SYSTEM

As a commercial bank, we are subject to a number of risks, primarily including credit risk, market risk, interest rate risk in the banking book, liquidity risk, operational risk, reputational risk, country risk and information technology and cyber security risk. In order to manage these risks, we have established an enterprise risk management system, a process whereby the Board, senior management and other employees perform their respective duties and responsibilities to take effective control of different types of risks at various business levels in order to provide a reasonable guarantee of the achievement of our risk management objectives. Our risk management principles include, among others, the matching of risk with return, internal checks and balances with consideration as to efficiency, risk diversification, quantitative and qualitative analysis, dynamic adaptability adjustments and gradual improvement.

We promote the consistency and standardisation of our risk management policies, processes, models, methods and systems. Our head office guides, manages and controls the business activities of our branches through delegation and credit extension, risk limits and other risk control instruments. Our organisational structure for risk management comprises, among others, the Board and its special committees, our senior management and its special committees, our risk management department and our internal audit department.

Our risk management organisational structure is illustrated below.



The Board is responsible for the establishment and implementation of an effective internal control system for us to ensure that we operate within applicable legal and regulatory frameworks. Our senior management is responsible for implementing risk management strategies formulated by the Board, formulating risk management procedures and processes, managing risks associated with our various business lines and ensuring the various parameters are in line with our risk preference. Our chief risk officer assists our president in overseeing our risk management and making related decisions. The risk management committee of the Board is primarily responsible for reviewing and revising our risk management strategies, policies, procedures and internal control processes as well as the supervision and evaluation of risk management related work performed by our senior management and risk management departments. We have clarified the responsibilities of the respective risk management departments. In line with our risk management strategy, each of the various business departments, risk management departments, internal control departments and internal audit department performs their respective risk management responsibilities.

ACHIEVEMENTS IN RISK MANAGEMENT IN RECENT YEARS

Since our initial public offering in 2006, we have actively responded to the challenges posed by various uncertain factors and risks by enhancing corporate governance and improving internal control. We have continued to improve our enterprise risk management system, strengthened the overall construction of enterprise risk management policies, developed and completed templates for risk evaluation, gradually established an industry-leading risk information system and built up an enterprise risk management system with unique characteristics, which we continue to improve and refine.

In recent years, we have achieved a series of satisfactory results in risk management. Our achievements can be summarised as "full process, full coverage, new standards and new technologies". In particular, we have implemented risk management throughout the entire process of risk identification, measurement, control, monitoring, evaluation and reporting covering entities from the Group level to all overseas branches and all business operations.

We have taken the initiative in the PRC in developing and researching methods and systems of measuring various risks pursuant to the new capital regulatory standards and have been maintaining a leading position in the domestic industry. We have established an industry-leading information technology support system with the capability to cover comprehensively the entire risk management process, in order to provide technical support for risk management.

Over the past few years, we have taken the following initiatives to strengthen our risk management systems:

- we further improved the enterprise risk management system, continuously upgraded risk management technologies and methods, enhanced the capacity of risk pre-judgment and dynamic control, strengthened risk data governance, and upgraded risk management technologies and methods, so as to make the enterprise risk management more forward-looking and effective;

- we further improved the enterprise risk management system, enhanced risk appetite transmission and limit management and control, intensified the capability of risk response and crisis management and enhanced effective reporting according to the latest regulatory requirements;

- we enhanced the Group's foundation for consolidated risk management, boosted business penetration of non-banking subsidiaries, and strengthened regional risk management of overseas institutions;

- we enhanced our capacity of managing cross risks, strengthened risk management and control of cooperative institutions, and promoted the application of the Group's investment and financing risk monitoring platform to achieve risk data integration involving different risks, markets, institutions and products;

- we actively advanced FinTech application such as big data, developed an intelligent risk monitoring system and enterprise-level anti-fraud platform, and continued to upgrade risk measurement models for better application;

- we also promoted the implementation of the latest international and domestic regulatory requirements, improved the basic policies for enterprise risk management and better managed related work of G-SIB;

- we strengthened consolidated risk management in the Group, intensified the management of risk limits for non-banking subsidiaries, and organised the risk assessment of the subsidiaries;

- we advanced country risk management by strengthening monitoring analysis, reporting and limit management, and enhanced sovereign risk control capability;

- we reinforced the management of the Group's market risk, strengthened the market risk management of overseas institutions and continued perfecting our product control; and

- we further implemented the advanced capital management approaches and continued to refine the measurement system concerning credit risk, market risk and operational risk and strengthen the monitoring, improvement, validation and management application of the risk measurement system.

Our ongoing efforts in risk management in recent years have achieved positive results. In recent years, we have maintained stable assets quality. As at 31 December 2022, 2023 and 2024 and 30 June 2025, our NPL ratios were 1.38 per cent., 1.36 per cent., 1.34 per cent. and 1.33 per cent., respectively.

In the first half of 2025, we remained committed to strengthening the foundation for risk control, continuously optimized our enterprise risk management framework and enhanced risk management capabilities. We refined the risk officer management mechanism, and strengthened the performance management, evaluation and supervision of the risk officers of head office departments, institutions directly managed by the head office, domestic branches, domestic controlled subsidiaries, overseas institutions and tier-two branches. We fortified our lines of defense by solidifying the risk control responsibilities of the first line of defense, optimizing the enterprise risk management evaluation mechanism, and ultimately improving the effectiveness of its overall risk management. We accelerated the development and application of the enterprise-level intelligent risk management platform, continuously conducted risk identification, conducted extreme risk stress tests, formulated risk response plans and prudently addressed external shocks such as global market volatility. We reinforced our defense against information technology and cyber security risk. Furthermore, we strengthened risk control in emerging areas, enhanced risk management for investment and financing partners, and implemented robust risk management throughout the wholelife cycle of our products.

IMPLEMENTATION OF NEW CAPITAL MANAGEMENT RULES

In June 2012, the former CBRC (now the NAFR) issued the Capital Regulation, which set out stricter requirements on capital management of commercial banks. In order to implement the relevant requirements of the NAFR, we continue to promote the adoption of advanced capital management methods. We have established an internal capital adequacy assessment system, and regularly published capital adequacy ratio reports for 2021, 2022 and 2023 in accordance with the Capital Regulation.

In October 2023, the NAFR published the New Capital Regulation, which became effective on 1 January 2024 and the Capital Regulation ceased to have effect on the same day. Based on the current situation of China's banking industry and the latest international regulatory reform, the NAFR made a number of amendments to the Capital Regulation. Please refer to "Risk Factors – Risks relating to the banking industry – We cannot provide assurance that we will be able to satisfy the capital adequacy requirements of the NAFR or as a G-SIB pursuant to Basel III or the proposed total loss-absorbing capacity requirements of the PBOC and the NAFR, and we are subject to risks related to potential Capital Adequacy Ratio fluctuations" for further information.

Continuously promoted the adoption of advanced capital management methods

In recent years, we have been preparing for the implementation of the advanced capital management methods. We have improved data quality management, optimised our risk measurement model, upgraded our information technology systems and extended their coverage abroad, expanded the application of risk measurement results and further increased our risk management capability. See "*Risk Management – Credit Risk*", "*Risk Management – Market Risk*", and "*Risk Management – Operational Risk*" for further details regarding the measures we have adopted for credit risk, market risk, and operational risk.

Pursuant to the implementation of the advanced capital management approaches, as approved by the former CBRC, we adopted the foundation internal ratings-based approach for corporate credit risks and retail credit risks, the internal model approach for market risk and the standardised approach for operational risk meeting regulatory requirements.

Established an internal capital adequacy assessment system

Our internal capital adequacy assessment comprises the risk identification, risk assessment, capital adequacy forecast and enterprise risk stress testing. The risk identification is to make a judgment on all the major risks we are exposed to. The risk assessment system provides an assessment on all major risks of us and conducts a comprehensive analysis on the risk profile and management status of various major risks to compute our target capital adequacy ratio. The capital adequacy forecast is to forecast changes in risk-weighted assets and capital, taking into account our business planning and financial planning so as to further predict the capital adequacy levels in the following years. The enterprise risk stress testing is to set stress scenarios reflecting our business operation, asset-liability portfolio and risk features under the premise of analysis on future macroeconomic trends to work out changes in indicators such as our capital adequacy ratios under the stress scenarios.

Publication of the Capital Adequacy Ratio Report

In accordance with the Capital Regulation, we published our 2021, 2022 and 2023 capital adequacy ratio reports, which set out detailed disclosure of, among others, capital composition, measurement of risk-weighted assets, internal capital adequacy assessment, capital planning and capital adequacy management plans.

CREDIT RISK

Overview

Credit risk is the risk where loss is caused to the banking business when the borrower or counterparty fails to meet its contractual obligations. Our credit risks mainly originate from loans, treasury operations (including deposits with banks and other financial institutions, placements with banks and other financial institutions, reverse repurchase agreements, corporate bonds and financial bonds investment), receivables and off-balance sheet credit business (including guarantees, commitments and financial derivatives trading).

In the first half of 2025, we continued to strengthen the construction of the credit risk management system. We operated the intelligent credit risk management system of "Three Gates and Seven-color Pools" with high standards, and improved the credit risk management mechanism. At the entrance end, we established the three-dimensional policy system encompassing "industry – region – industrial chain", optimized the credit risk business authorization management system, improved the working mechanism for credit approval, and strengthened risk screening and early warning. At the threshold end, we continuously strengthened post-loan management, implemented prevention and mitigation of credit risk in key fields, and improved the overdue loan collection system. At the exit end, we ensured high-quality operation of the direct operation and management mechanism for non-performing assets, continued to improve the disposal methods and structure of NPLs, and enhanced the effectiveness and quality of non-performing asset management.

We continued to improve the credit risk management system and process management, revised the credit risk management policy for bond investments in the Group's banking book, and optimized the basic operation procedure for credit business and Letter of Guarantee (L/G) business. We also adjusted the line of credit (LOC) management mode and coordination mechanism for group customers to improve the effectiveness of credit limit management.

We accurately grasped the layout and direction of investment and financing business and stepped up the credit risk management of corporate credit business. We actively served major national strategies, ensured the implementation of a raft of incremental policies, built a credit policy system that is aligned with the construction of modern industrial system and played a vital role in serving the real economy with financial services. In supporting improvement of self-reliance and strength in science and technology, we increased financing support for advanced manufacturing, strategic emerging industries and future industries, meeting the lifecycle financing needs of technology companies more effectively. We improved the ecosystem of green finance services by supporting green and low-carbon energy transition, energy conservation and carbon reduction as well as ecological environmental protection, etc., and promoting the innovation of financial products and services for key industries. We increased support for key fields such as food security, diversified product lines in inclusive finance and agriculture-related areas, and promoted

the high-quality development of inclusive finance. We supported major projects in the 14th Five-Year Plan, and enhanced credit supply for energy security. In implementing the macro-control policies for real estate, we provided stronger financial support for the "market-based + affordable" housing supply system, effectively supported the development of rental housing, implemented requirements of the city-specific real estate financing coordination mechanism, and helped build a new model of real estate development. We thoroughly implemented the national strategy for coordinated regional development. We implemented differentiated regional credit policies with the focus on serving the major strategies such as Beijing-Tianjin-Hebei coordinated development, Guangdong-Hong Kong-Macao Greater Bay Area construction, Yangtze River Delta integration, the rise of the Central China, comprehensive revitalization of the Northeastern China region, and the large-scale development of the Western China. We continuously optimized the overseas credit asset allocation, focusing on serving the joint construction of the Belt and Road Initiative and high-level opening up, and providing financial services to support the "Going Global" of high-quality Chinese enterprises and the "Bringing in" of foreign investment.

With a focus on key areas such as real estate, local government debt, and small and medium-sized financial institutions, we implemented the requirements of early identification, warning, exposure, and resolution, and effectively managed credit risks. In the sector of real estate, we earnestly implemented macro-control policies and financial regulatory requirements, improved the working mechanism for preventing and mitigating risks, coordinated efforts to manage both new credit supply and existing risk resolution, adhered to the three-in-one asset selection criteria taking into account regions, customers and projects, to meet the reasonable financing needs of real estate projects and continuously optimized the investment and financing structures. We actively and prudently provided financial support to ensure the delivery of pre-sold homes and protected the legitimate rights and interests of housing finance consumers in accordance with the law. In the area of local government debts, we strictly implemented requirements of national laws and regulatory policies, implemented a raft of debt resolution plans, and effectively carried out financial support for debt resolution, thereby effectively preventing and mitigating risks. In the area of small and medium-sized financial institutions, we improved the joint risk prevention and control mechanism, maintained strict access management, strengthened monitoring throughout the business duration, and continued to enhance the capability to identify risks proactively.

We strengthened management of personal loan products at the entrance end, refined the product access rules and management requirements comprehensively, dynamically and continuously, and strengthened the whole-process management of substantive risks in personal loans. Systematic review was conducted dynamically over key products including ICBC e Loan and Personal Housing Provident Fund Portfolio Loan, so as to deploy category-specific risk prevention and control strategies in a timely manner. We enhanced precise control over risky customer groups under special-purpose credit card installment plans, improved the post-lending monitoring and verification mechanism for such plans, and strengthened the management of key partnering institutions. An integrated and digital collection system for retail and inclusive loans was developed to enhance risk control at the threshold end. We adhered to an "exit" management model focused on cash collection, and boosted the effectiveness of cash collection. The disposal of personal non-performing loans was strengthened, and the routine write-off and disposal of non-performing loan assets were advanced to ensure smooth exit end, so as to strengthen the management of personal loan asset quality.

We promoted the digital transformation of credit risk management. We deepened the application of new technologies such as large language models (LLMs), developed and launched AI-Credit Matrix, and enriched the functions of "ICBC eXaminer (Gong Xiao Shen)", an AI digital assistant for credit review. The "ICBC e Prevention" credit risk monitoring system was optimized with more statistical monitoring elements, and the satellite remote sensing technology was used for more scenarios and better utilized in planting, forestry and other agricultural applications, enhancing the capability of risk prevention in inclusive finance. The post-loan management platform for large corporate clients and the retail loan risk monitoring system were upgraded to enhance the level of intelligent risk control.

Credit Risk Management for Corporate Loans

A customer must have a credit line with us to be eligible for an individual loan application. Each new corporate loan customer must first be assigned with a credit rating before being considered for a total credit line. Our corporate relationship managers conduct an initial investigation and evaluation of each new customer, which is primarily focused on the customer's operating conditions, financial condition and credit situation (as well as the guarantor and collaterals if there is a security package). As part of their

investigation, our corporate relationship managers rely on our client information integration solution ("CIIS") system to screen out applicants with bad credit history. For new customers, the credit rating and credit line applications are processed at the same time as the individual loan applications and the initial investigations.

Customer Credit Line Approval

The total credit line that we grant to a customer is determined by taking into account its credit rating and conducting a comprehensive analysis and evaluation of the customer's credit history and financing needs. Our head office and branches may approve credit line applications within their specific authorisation limits. When a credit line application report is received from our loan origination personnel, a primary reviewer is appointed to assess the application in accordance with our internal policies and procedures. If the credit line is within the authorisation limits of the originating branch, the primary reviewer then presents his findings and recommendations to the credit approval committee of that branch for further review. Credit line applications that exceed the authorisation limits of the originating branch must be submitted to a higher tier branch or head office, as applicable, for the requisite authorisations. In addition, the preliminary decision by the relevant committee at our head office or branches must be further approved by an authorised loan approval officer who is typically a senior manager at our head office or branches.

Individual Loan Approval and Management

Initial Loan Evaluation

When a customer applies for a new loan, our initial evaluation generally consists of (i) assessing recent developments relating to the customer's financial condition and credit history; (ii) reviewing the planned use of proceeds; (iii) assessing the reliability of the primary source of repayment for the loans; (iv) evaluating the collateral or reviewing the financial conditions of the guarantor, if any; and (v) assessing the overall credit risk and potential financial returns associated with the loan.

Loan Review and Approval

Individual Loan Approval. When a corporate relationship manager recommends a loan for approval, he or she will submit the loan application package, which includes an evaluation report, to a reviewer in the relevant credit approval department for review. If the loan will be collateralised, there will be a separate evaluation of the underlying collateral. Based on an examination of the loan application package, the reviewer will prepare a report that includes his or her findings and recommendation to that branch's credit approval committee.

Project Evaluation. In reviewing applications for medium or long-term loans to fund major projects, such as acquisitions of fixed assets, expansion of production capacity, infrastructure development and property development, a loan assessment team will be formed to evaluate the underlying project. We assess the borrowers, the co-investors in the underlying projects and the underlying projects themselves, taking into account factors such as the anticipated cash flows of the projects, the perceived repayment ability of the borrowers and other credit risks related to the relevant loans. We may seek professional advice from external parties in the course of conducting such project evaluations depending on the circumstances.

Collateral Appraisal. In principle, we conduct valuation assessments for secured loans that have specific collaterals. Afterwards, we enter into the loan approval process, conduct an independent appraisal of the collateral and approve the loan based on our appraisal. The credit approval department is responsible for arranging the collateral appraisal process.

We require all the collateral to be re-appraised on a regular basis. We utilise an appraisal management information system that allows us to maintain electronic records of titles, external appraisals, physical status and other factors that may affect the value of our collateral.

In respect of third-party guarantees, we evaluate the guarantor's financial condition, credit history and ability to meet its obligations.

Fund Disbursement

After a loan application is conditionally approved, the relevant corporate relationship manager must ensure that all the conditions are satisfied before the loan is extended. Such conditions can include, as applicable, obtaining a guarantee, securing funding for the project, obtaining government approval for the underlying project or inclusion of additional provisions in the loan document, such as financial ratio requirements and restrictions on the borrower's ability to make dividend distributions. Upon satisfaction of all conditions, an authorised loan officer will execute credit documents with the borrower, and funds are disbursed. Our loan documents are generally based on standard forms and are reviewed by our legal personnel.

Post-disbursement Management

Post-disbursement review

We conduct post-disbursement monitoring and review, including the monitoring of post-disbursement payment and periodic review, in order to detect potential non-repayment or other risks and to implement preventative measures in order to mitigate default risks or take remedial actions to minimise potential losses. The frequency of post-disbursement review depends on the credit rating of the customers and factors that would affect the customers' ability to repay the loans.

Loan Classification

All PRC commercial banks are required to classify their outstanding loans based on a five-category loan classification system. See "Assets and Liabilities – Assets – Asset Quality of Our Loan Portfolio". We have adopted an internal 12-grade loan classification system, which refines the five-category loan classification system, to classify our corporate loans. We continue to use the five-category loan classification system to classify our discounted bills and off-balance sheet commitments, such as guarantees, for internal purposes.

The following table illustrates our internal 12-grade loan classification system:

Pass				Special Mention			Substandard		Doubtful		Loss
Pass One	Pass Two	Pass Three	Pass Four	Special Mention One	Special Mention Two	Special Mention Three	Substandard One	Substandard Two	Doubtful One	Doubtful Two	Loss

This loan classification system takes into account both quantitative and qualitative factors, including the credit rating of the relevant borrower, the existence of a guarantee and the outstanding period of any overdue payments. The system utilises a quantified scoring model, and preliminary scores are automatically generated by our global credit management system (the "**GCMS**"). The relevant corporate relationship manager will provide a recommendation for classification based on the preliminary results generated by the system. Our credit management department will review the classification results and provide its views upon review, and the relevant person responsible for the credit management department will finalise, within his or her scope of authority, the classification of the relevant loan upon further examination. We review our loan classification on a monthly basis.

Our internal 12-grade loan classification system is designed to enable us to better monitor changes in our asset quality, to detect potential credit risks and to conduct more effectively post-disbursement management of our loan portfolio. We believe that this system has strengthened our loan monitoring function and improved our overall credit management.

Management of NPLs

The credit and investment management department at our head office as well as the credit and investment management and risk management department at our branches are primarily responsible for managing our NPLs. When a loan becomes non-performing, the management of the loan is transferred to the relevant credit and investment management department or risk management department. In order to strengthen the management of our NPLs, we optimised our procedures for NPL management. We continue to develop practical and effective measures and methods for recovering or disposing of NPLs.

We manage our NPLs primarily based on the classification of such loans. For sub-standard loans, we focus on monitoring the current assets and cash flows of the borrower, paying particular attention to any major changes in its business. For doubtful loans, we closely monitor the businesses of the borrower and the related guarantor, increase our efforts to examine and preserve the assets of the borrower and actively engage in collecting and recovering these loans. For loss loans, we write off these loans in accordance with the relevant regulatory requirements but continue to seek recovery of the relevant amounts.

To recover NPLs, we generally take, to the extent necessary, the following actions: (i) notification of collection; (ii) cash collection; (iii) restructuring of NPLs; (iv) disposal of collateral or recovery of collateral; (v) collection through legal or arbitration proceedings; (vi) bulk transfer to asset management companies; and (vii) write-offs, once all other collection actions have failed.

To manage better our restructured loans, we have formulated relevant policies that set forth the definitions pertinent to, provisions applicable to and allocation of responsibilities regarding the investigation, approval and post-restructuring management of the restructured loans. Under the relevant management rules, upon its restructuring, a restructured loan may not be initially classified to a category higher than substandard. A restructured loan may not be classified to a category higher than doubtful if, after its restructuring, the restructured loan remains overdue or the borrower remains incapable of repaying the loan. Within the six-month observation period immediately following its restructuring, a restructured loan may not be reclassified to a category higher than the one to which it was initially assigned.

Credit Risk Management for Personal Loans

In an effort to prevent potential credit risks and improve the efficiency of our personal loan approval, we have established personal loan approval centres at our first tier branches to be responsible for reviewing and approving personal loans within their respective jurisdictions and within the authorised limit. Each step of our personal credit business process is operated through our GCMS.

Credit Origination and Evaluation

Once a personal loan application is received by the originating branch, our investigator will examine the application materials and investigate the applicant through interviews and site visits. The investigator will also search the databases such as the personal credit information database of the PBOC and our specially designated customer information system for relevant information. The investigator also categorises and scans the application materials and utilises the GCMS to determine the borrower's credit rating, loan application rating, RAROC forecast and pricing valuation. Two officers will be responsible for the investigation. After the investigation, the branch manager will verify the loan application and investigation results in the GCMS and submit the loan application materials to the personal loan approval centre.

Credit Approval

Upon receiving loan application materials, the relevant personal loan approval centre assigns an officer to conduct further review of the loan application from the perspective of credit policy, regulation and risk management. Furthermore, the officer conducts a comprehensive review of the information contained in the loan application materials to verify whether it is objective and reasonable. If this officer recommends approval of the loan application, the application will be submitted to an authorised reviewer in the personal loan approval centre for final approval. If the amount of the loan exceeds the credit authorisation limit of the originating branch, the application will be forwarded to the higher tier branch with the requisite authority.

Loan Disbursement

After a loan application is approved and the authorised person has signed and approved the loan disbursement, the designated personnel of the originating branch are responsible for further ensuring that the required guarantee, if any, is provided, that other pre-conditions required for loan disbursement are fulfilled, that the loan agreement and any other documentation is executed and that the funds are disbursed to the borrower.

Post-disbursement Management

Post-disbursement Monitoring

We conduct post-disbursement monitoring and review of our personal loans, including the monitoring of post-disbursement payment and periodic review, in order to detect potential non-payment or other risks and to implement preventive measures to reduce default risk and take remedial action to minimise potential losses. The frequency of post-disbursement review depends on the use of proceeds and factors that would affect the customers' ability to repay the loans.

Loan Classification

We use the five-category loan classification system to classify our personal loans. The GCMS automatically and quantitatively classifies personal loans based on months overdue, cross default and other parameters. Such quantitative classification result will apply directly if it can accurately reflect the quality of assets. If the quantitative classification result appears to be inaccurate based on post-disbursement monitoring, supervision, collection and other review, our first tier and second tier branches are required to initiate qualitative classification analysis procedures.

Collection of NPLs

Our personal NPLs are managed primarily by the risk management departments at our head office and branches. As part of our efforts to enhance the post-disbursement management of our personal loans, we have implemented standardised rules and procedures for the maintenance and use of our personal credit files and related records.

We have implemented standardised collection, recovery and disposal procedures and measures for our personal NPLs throughout the Bank. When necessary, we initiate legal proceedings to recover NPLs and seek the enforcement of relevant guarantee or insurance obligations.

Credit Risk Management for Credit Cards

We have adopted an applicant scoring mechanism for evaluating and approving our credit card applications, applied the scoring model to credit card approval procedures and set out minimum criteria for application risk control scoring. We have implemented various control strategies, taking into account the risk management capabilities of the institution issuing the credit cards, product feature and actual risk control situation, and we have consistently enhanced the robustness of our internal rating approach in credit card businesses. In evaluating credit card applications, we give full consideration to our CIIS system as well as the credit data provided by the PBOC and those made available by China UnionPay.

Our head office oversees all credit card-related transactions on a Bank-wide basis. We routinely monitor and analyse unusual credit card transactions to reduce credit card fraud and intentional default.

Credit Risk Management for Treasury Operations

Our treasury operations are subject to credit risk as a result of our investment activities and inter-bank lending activities. Our RMB-denominated investment portfolio primarily consists of debt securities issued by the PRC Government and other domestic issuers. The amount of the debt securities of any domestic or foreign entity (except the PRC Government) that we purchase or our interbank lending to any domestic or foreign entity is limited to the total credit lines that we have approved for that entity. Our foreign currency-denominated investment portfolio primarily consists of investment-grade bonds.

Achievements in Credit Risk Management in Recent Years

In recent years, in response to the changes in the macroeconomic environment and financial regulatory requirements, we have endeavoured to drive the real economy by financial services and proactively adjusted and improved various credit policies according to the changes in the economic environment and industrial development trends. We have expedited product innovation, optimised credit business procedures, supported the development of the real economy, made greater efforts in credit restructuring and continued the building of the credit system in the PRC. We strictly controlled our credit risks in certain

key areas, strengthened credit limit management by industries, standardised the credit operation process and strengthened the construction of credit risk monitoring, verification and supervision. Furthermore, we achieved centralised monitoring of credit risk for customers, institutions, products and processes of the Group and enhanced risk control and prevention. As a result, our credit risk management has been enhanced.

We have adopted an internal rating system for retail and non-retail businesses to conduct customer rating, pricing, monitoring and analysis and have strengthened our credit risk management on the basis of risk quantification. We implemented comprehensive verification and continuous monitoring mechanism for our internal rating system, established model approval and model risk management mechanism, optimising the customer and debt rating model based on the latest data. We utilised the rating results for pre-lending customer access screening, credit approval, risk limit management and early warning, strengthened our economic capital management via risk quantification and have achieved a balance between risks and returns by adopting the risk adjusted return on capital measurement. Furthermore, we have reinforced our credit card rating management and risk control policy, increased the management requirement of cross-default customers and further enhanced the effectiveness of rating results as a risk management tool.

With the concept of "concentration, integration, sharing and exploration", we have established a standard credit risk operation and management platform across our Group in accordance with "ONE ICBC" risk management requirements and in order to support our onshore and offshore institutions for asset business operations, risk management, operational decision and on a 24-hour basis and promote the advancement of our risk management system.

We continued to carry forward the optimization of the industrial structure of loan supply and stepped up efforts to support the real economy. Loans to manufacturing increased in the first half of 2025, mainly granted to leading backbone enterprises and key projects in high-end manufacturing such as next-generation information technology, aerospace equipment and fine chemicals projects. Loans to leasing and commercial services also increased, mainly due to the increased financing needs of customers in the fields of management services of corporate headquarters, parks and commercial complex. Wholesale and retail loans further increased, mainly due to the rising financing demand in commodity trade and retail sectors such as department stores, supermarkets and home appliances on the sustained tailwinds of a raft of incremental policies. Loans to transportation, storage and postal services increased, mainly granted to road network reinforcement projects in the Eastern China and Central China, projects to shore up weak links in the Western China, and satisfied the financing needs of high-quality railway investment subjects. Construction loans also increased, focusing on supporting the orderly commencement of major infrastructure projects. Loans to production and supply of electricity, heating, gas and water, mainly granted to thermal power, hydropower and new energy generation, with a focus on meeting the financing needs of key enterprises as well as to projects construction relating to clean energy, UHV-related coal-fired power and coal-fired power in power-deficient areas.

In general, we continued to strengthen risk management of loans in various industries, improved the quality and efficiency in the disposal of non-performing assets, and properly carried out risk prevention and mitigation in key areas.

We strengthened the quality management of credit assets to guarantee the stable quality of such assets. We improved our NPL forecasting and alert mechanism to facilitate timely risk response measures. We strengthened the management of NPLs in key areas and large-amount NPLs and enhanced the management, collection and disposal of NPLs. We also strengthened write-off management and carried out bad debt write-offs in an orderly manner. In addition, we proactively disposed of NPLs through bulk transfer, interest-free repayment, payment-in-kind and other means and broadened the channels for NPL disposal.

Large Exposures Management

In strict accordance with relevant regulatory requirements, we carried out various work on large exposures management in an orderly manner, further improved the large exposures management system, improved the construction of large exposure management systems, continuously enhanced large exposures limit management, and continuously improved large exposures management.

MARKET RISK

Market Risk Management

Market risk is defined as the risk of loss to our on- and off-balance sheet activities caused by adverse movements in market rates (including interest rates, exchange rates, stock prices and commodity prices). We are primarily exposed to such market risk as interest rate risk, currency risk and commodity risk (mainly gold). Market risk management is the process of identifying, measuring, monitoring, controlling and reporting market risk. The objective of market risk management is to control market risk exposures within a tolerable level and maximize risk-adjusted return according to our risk appetite.

In the first half of 2025, we continued to deepen the Group's market risk management. We effectively communicated the Group's risk appetite, applied the measurement results of the new capital rules, and continued to improve the market risk limit frameworks. While meeting requirements of the standardized approach for market risk capital measurement, we steadily advanced the internal model approach. We deepened the application of its market risk management system, established and improved our model library and management mechanisms, and continuously enhanced the intelligent market risk management.

Management of Market Risk in the Trading Book

We kept strengthening trading book market risk management and product control, and adopted the value-at-risk (VaR), stress testing, sensitivity analysis, exposure analysis, profit/loss analysis, price monitoring and other means to measure and manage trading book products.

Currency Risk Management

Currency risk is the risk of adverse movements of exchange rate resulting in losses to us on the foreign currency exposure, which is due to the currency structure's mismatch between foreign currency assets and liabilities. Our objective of currency risk management is to control the impact of exchange rate fluctuations on our financial position and shareholders' equity within a tolerable extent. We manage such risk principally by the limit management and hedging of risks. We carry out sensitivity analysis and stress testing of currency risk on a quarterly basis, and the senior management and the Market Risk Management Committee review the currency risk reports on a quarterly basis.

In the first half of 2025, we remained a moderate and prudent currency risk appetite. Through measures such as currency exchange and hedging, we actively adjusted foreign exchange exposure size and currency structure, approved the foreign exchange exposure limits for overseas institutions on a case-by-case basis, and controlled the currency risk of the Group within a reasonable range.

INTEREST RATE RISK IN THE BANKING BOOK

Interest rate risk in the banking book is defined as the risk of loss in the economic value and overall profit of the banking book arising from adverse movements in the interest rate and maturity structure, etc.

In the first half of 2025, maintaining a moderate and prudent interest rate risk appetite, we continuously improved the structure of assets and liabilities, improved the interest rate exposure and duration structures aligned with the domestic and overseas interest rate trends, and balanced interest income/expenses and value changes. We kept improving the digital management of interest rate risks, to consolidate the high-quality operating results from balanced, coordinated and sustainable current earnings and long-term value.

LIQUIDITY RISK

Liquidity risk is the risk that we are unable to raise funds on a timely basis at a reasonable cost to settle liabilities as they fall due, or perform other payment obligations and satisfy other funding demands arising from the normal course of business. Liquidity risk may arise from the following events or factors: material adverse changes in market liquidity, withdrawal of customers' deposits, drawing of loans by customers, overdue payment of debtors, mismatch between assets and liabilities, difficulties in assets realisation, operating losses, and risk associated with our affiliates.

In the first half of 2025, we maintained a moderate and prudent liquidity management strategy, keeping the Group's liquidity stable. We stepped up efforts in fund monitoring, optimized fund deployment and maintained reasonably ample liquidity reserves, ensuring the safety and stability of liquidity and customer payments. We facilitated the ongoing upgrading of the liquidity risk management mechanism and system development, and continuously enhanced the automation and intelligence level of liquidity risk monitoring, measurement and control. We strengthened on- and off-balance sheet liquidity risk management in local and foreign currencies in domestic and overseas institutions, optimized the multi-level and multi-dimensional liquidity monitoring and early warning system, and enhanced the Group's liquidity risk prevention and emergency response capabilities.

INTERNAL CONTROL AND OPERATIONAL RISK

Internal Control

In the first half of 2025, we thoroughly implemented the Guidelines on Strengthening the Construction of Internal Control System, adjusted and optimized the organizational structure and assessment mechanism, and continued to cultivate a sound internal control ecosystem. Solid progress was made in the intelligent transformation of internal control, with a focus on reinforcing the capability of forward-looking prevention and control of risks. We improved the internal control mechanisms in priority areas, key links and weak matters, and steadily enhanced the internal control level for all institutions, processes and products. The data asset and data security management were strengthened in an orderly manner to effectively cement the digital foundation. We deepened intelligent coordination of all inspections and across-the-board remediations to improve the internal control system of the Group.

We strictly implemented relevant requirements of the Rules on Compliance Management of Financial Institutions issued by the NFRA, conducted gap analysis and plan assessment, and fostered the compliance culture. The overseas compliance management system was continuously improved, with risk control enhanced in key fields and compliance system tools effectively utilized.

Operational Risk Management

Operational risk is defined as the possibility of loss resulting from insufficient or problematic internal processes, employees and IT systems or from external events, including legal risk, but excluding strategic and reputational risk. There are seven major types of operational risks that we faced, including internal fraud, external fraud, employment system and workplace safety, customers, products and business activities, damage to physical assets, IT system, execution and delivery and process management. Among these, external fraud, execution, delivery and process management constitute our major sources of operational risk losses.

In the first half of 2025, in line with the operational risk trends and regulatory focuses, we identified, assessed and monitored operational risks in key fields, optimized the standards and procedures for operational risk data collection, iteratively upgraded the operational risk management system, consolidated the quality of operational risk data and made operational risk management smarter and more fine-grained. We implemented the new regulatory requirements on case prevention, revised the case prevention policy across the board, strengthened the governance of case risks in key areas, conducted case warning education, and strengthened the management of employee conduct in depth. In the first half of 2025, the operational risk control system operated smoothly, and the operational risk was controllable on the whole.

LEGAL RISK

Legal risk is the risk of incurring legal sanctions, regulatory penalties, financial losses, reputational losses or other negative consequences that arises out of or in connection with the failure of a bank to comply with relevant laws, regulations, administrative rules, regulatory provisions or requirements of other relevant rules during the bank's operation; the unfavourable legal defects that exist in products, services or information provided to clients, transactions engaged in, and contracts, agreements or other documents executed by the bank; legal disputes (litigation or arbitration proceedings) between the bank and our clients, counterparties and stakeholders; important changes in relevant laws and regulations, administrative rules, regulatory provisions and other relevant rules; and other relevant legal events that occur internally and externally.

In the first half of 2025, we continued to strengthen legal risk management, and advanced the level of legal risk management and our prevention and control capabilities, to ensure compliance with the law. According to the requirements of new laws and regulations, we carried out legal risk monitoring and analysis on a regular basis, and supported and safeguarded the sound development of business innovation, to consolidate the prevention and control of legal risks in key areas and links. We widely carried out legal training and education activities to enhance the awareness of legality and compliance among the Group's employees.

MONEY LAUNDERING RISK

Money laundering risk refers to the possibility that the products and services provided by a bank in the course of business operation and management are used for money laundering, terrorist financing, proliferation financing and other upstream criminal activities of money laundering, thereby causing the bank to suffer losses. Any money laundering risk event or case may bring serious reputational risk and legal risk, and lead to customer loss, business loss and financial loss.

In strict compliance with anti-money laundering ("**AML**") laws and regulations of China and the host countries (regions) of overseas institutions, we earnestly fulfilled the legal obligations and social responsibilities concerning AML. We implemented the Anti-Money Laundering Law of the People's Republic of China revised in 2024 and the new AML regulations, and use the "risk-based" AML approach to enhance the effectiveness of our AML management mechanism. We upgraded the customer due diligence mechanism, deepened the comprehensive KYC management and strengthened the identification, assessment and control of money laundering risks. We improved the quality of suspicious transaction monitoring and the intelligence value of suspicious reports, improved the long-term mechanism for data governance and enhanced the digital intelligence level of the AML system. We also stepped up our AML training and team building efforts, intensified our supervision and guidance over integrated subsidiaries and overseas institutions, and enhanced the professional and integrated governance of the Group's AML work.

Save as disclosed under "*Risk Factors – Other Risks Relating to Our Business – We may not be able to prevent fully or to detect timely any money laundering and other illegal or improper activities*", we are not currently aware of any money laundering or terrorist financing activities engaged in by, or involving any employee of, our domestic or overseas branches or subsidiaries which may materially and adversely affect our business, financial condition and results of operations.

REPUTATIONAL RISK

Reputational risk is defined as the risk of negative comments on a bank from stakeholders, the public or the media as a result of the behaviours of the bank or practitioners or external events and so on, thereby damaging brand value, detrimental to normal operation, and even affecting market and social stability. Reputational risk may arise in any part of our operation and management, and usually co-exists and correlates with credit risk, market risk, operational risk and liquidity risk. Good reputation is central to the operation and management of a commercial bank. We highly value our reputation and have incorporated reputational risk management in our corporate governance and enterprise risk management system to prevent reputational risk.

In the first half of 2025, we deepened the implementation of the Group's reputational risk management rules and requirements, and continuously improved the group-wide and whole-process reputational risk management system and working mechanism, to improve the quality and efficiency of reputational risk management. We strengthened the normalization of reputational risk management, stepped up the efforts in preventing and controlling reputational risk from the source, and constantly improved our comprehensive capabilities to respond to and manage reputational risk. We also organized influential brand communication events, to enhance our brand image. We led the market in terms of brand value and network influence.

COUNTRY RISK

Country risk is the risk incurred to a bank arising from the inability or refusal by the debtor to repay bank debt, losses suffered by the bank or its commercial presence in such country or region and other losses due to political, economic and social changes and events in a country or a region. Country risk may be triggered by the deterioration of economic conditions, political and social turmoil, asset nationalisation or expropriation, government's refusal to pay external debt, foreign exchange control or currency depreciation in a country or a region.

In the first half of 2025, we strictly abode by regulatory requirements and, with consideration of our business development needs, continued to strengthen country risk management, in the face of an increasingly complicated and severe external environment. We closely observed changes in country risk exposures, constantly tracked, monitored and reported country risk, and timely updated and adjusted the country risk rating and limits. We continued to strengthen early warning mechanism for country risk, proactively conducted stress testing on country risk and effectively controlled country risk while steadily promoting international development.

INFORMATION TECHNOLOGY AND CYBER SECURITY RISK

Information technology and cyber security risk refers to the operational, legal or reputational risk incurred in various IT activities by natural factors, human factors, technical vulnerabilities and managerial deficiencies, mainly involving areas such as technology governance, cyber and information security, innovative research and development, production and operation, business continuity, and technology outsourcing. We incorporated information technology and cyber security risk into our enterprise risk management system, and established and continuously refined the long-term mechanism of joint prevention and control for the three lines of defence.

In the first half of 2025, we coordinated development and security, and regarded the prevention and control of information technology and cyber security risk as an important part of FinTech work, for the purpose of ensuring high-quality development through high-standard security. We continuously optimized the information technology and cyber security management policies, and enhanced the Group's overall cyber security protection capabilities through the dedicated task force mechanism. We strengthened support for information system production and operation, strengthened integrated management of domestic and overseas operations within the Group, improved contingency plan for information systems, and conducted emergency drills to consolidate the foundation for production and operation safety.

ASSETS AND LIABILITIES

Prospective investors should read the discussion and analysis of our financial condition and results of operations together with the Group's 2022, 2023 and 2024 Financial Statements and the Group's 2025 Interim Financial Statements together with the related notes thereto incorporated by reference in this Offering Circular. The consolidated financial information set forth below is derived from the financial statements incorporated by reference in this Offering Circular. Unless otherwise stated, all financial data discussed in this section are consolidated financial data.

ASSETS

As at 31 December 2022, 2023 and 2024 and 30 June 2025, our total assets amounted to RMB39,610,146 million, RMB44,697,079 million and RMB48,821,746 million and RMB52,317,931 million, respectively. Our assets primarily comprise (i) loans and advances to customers, (ii) investment, (iii) cash and balances with central banks, (iv) due from banks and other financial institutions and (v) reverse repurchase agreements.

The following table sets forth, as at the dates indicated, the components of our total assets.

	As at 31 December						As at 30 June	
	2022		2023		2024		2025	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
	(in RMB millions, except for percentages)							
Loans and advances to customers, gross.	23,210,376	–	26,086,482	–	28,372,229	–	30,185,659	–
Add: Accrued interest	53,524	–	56,452	–	56,624	–	56,921	–
Less: Allowance for impairment losses on loans and advances to customers measured at amortised cost	672,224	–	756,001	–	815,072	–	870,693	–
Net loans and advances to customers..	22,591,676	57.0	25,386,933	56.8	27,613,781	56.6	29,371,887	56.1
Investment	10,533,702	26.6	11,849,668	26.5	14,153,576	29.0	15,568,428	29.8
Cash and balances with central banks	3,427,892	8.7	4,042,293	9.0	3,322,911	6.8	3,055,772	5.8
Due from banks and other financial institutions	1,192,532	3.0	1,116,717	2.5	1,219,876	2.5	1,247,437	2.4
Reverse repurchase agreements	864,122	2.2	1,224,257	2.7	1,210,217	2.5	1,772,664	3.4
Other	1,000,222	2.5	1,077,211	2.5	1,301,385	2.6	1,301,743	2.5
Total assets	39,610,146	100.0	44,697,079	100.0	48,821,746	100.0	52,317,931	100.0

As at 31 December 2023, we had total assets of RMB44,697,079 million, representing an increase of 12.8 per cent. from total assets of RMB39,610,146 million as at 31 December 2022, of which total loans and advances to customers increased by RMB2,876,106 million or 12.4 per cent., investment increased by RMB1,315,966 million or 12.5 per cent., and cash and balances with central banks increased by RMB614,401 million or 17.9 per cent. In terms of structure, as at 31 December 2023, our net loans and advances to customers accounted for 56.8 per cent. of total assets, representing a decrease of 0.2 per cent. from 31 December 2022; investment accounted for 26.5 per cent. of total assets, representing a decrease of 0.1 per cent. from 31 December 2022; cash and balances with central banks accounted for 9.0 per cent. of total assets, representing an increase of 0.3 per cent. from 31 December 2022; due from banks and other financial institutions accounted for 2.5 per cent. of total assets, representing a decrease of 0.5 per cent. from 31 December 2022; reverse repurchase agreements accounted for 2.7 per cent. of total assets, representing an increase of 0.5 per cent. from 31 December 2022; and other assets accounted for 2.5 per cent. of total assets, which was consistent with the percentage as at 31 December 2022.

As at 31 December 2024, we had total assets of RMB48,821,746 million, representing an increase of 9.2 per cent. from total assets of RMB44,697,079 million as at 31 December 2023, of which total loans and advances to customers increased by RMB2,285,747 million, or 8.8 per cent., investment increased by RMB2,303,908 million, or 19.4 per cent., and cash and balances with central banks decreased by RMB719,382 million or 17.8 per cent. In terms of structure, net loans and advances to customers accounted for 56.6 per cent. of total assets, representing a decrease of 0.2 per cent. from 31 December 2023; investment accounted for 29.0 per cent. of total assets, representing an increase of 2.5 per cent. from

31 December 2023; cash and balances with central banks accounted for 6.8 per cent. of total assets, representing a decrease of 2.2 per cent. from 31 December 2023; due from banks and other financial institutions accounted for 2.5 per cent. of total assets, representing no change from 31 December 2023; reverse repurchase agreements accounted for 2.5 per cent. of total assets, representing a decrease of 0.2 per cent. from 31 December 2023; and other assets accounted for 2.6 per cent. of total assets, representing an increase of 0.1 per cent. from 31 December 2023.

As at 30 June 2025, we had total assets of RMB52,317,931 million, representing an increase of 7.2 per cent. from total assets of RMB48,821,746 million as at 31 December 2024, of which total loans and advances to customers increased by RMB1,813,430 million, or 6.4 per cent., investment increased by RMB1,414,852 million, or 10.0 per cent., and cash and balances with central banks decreased by RMB267,139 million or 8.0 per cent. In terms of structure, net loans and advances to customers accounted for 56.1 per cent. of total assets, representing a decrease of 0.5 per cent. from 31 December 2024; investment accounted for 29.8 per cent. of total assets, representing an increase of 0.8 per cent. from 31 December 2024; cash and balances with central banks accounted for 5.8 per cent. of total assets, representing a decrease of 1.0 per cent. from 31 December 2024; due from banks and other financial institutions accounted for 2.4 per cent. of total assets, representing a decrease of 0.1 per cent. from 31 December 2024; reverse repurchase agreements accounted for 3.4 per cent. of total assets, representing an increase of 0.9 per cent. from 31 December 2024; and other assets accounted for 2.5 per cent. of total assets, representing a decrease of 0.1 per cent. from 31 December 2024.

Loans and Advances to Customers

We provide a broad range of loan products to our customers, the majority of which are denominated in Renminbi. Loans and advances to customers are the largest component of our assets. As at 31 December 2022, 2023 and 2024 and 30 June 2025, our net loans and advances to customers accounted for 57.0 per cent., 56.8 per cent. and 56.6 per cent. and 56.1 per cent. respectively, of our total assets. For a description of the loan products we offer, see "*Description of the Bank – Our Business Operations*" of this Offering Circular.

Unless otherwise indicated in this Offering Circular, the following discussion is based on our gross loans and advances to customers, before taking into account the related allowance for impairment losses, rather than our net loans and advances to customers. Our loans and advances to customers are reported net of the allowance for impairment losses on our consolidated statement of financial position.

In 2023, while maintaining stable and controllable asset quality, we made every effort to enhance the adaptability of credit structure to the real economy, and promoted the targeted and direct credit supply. We continued to increase credit support for key fields such as green finance, manufacturing, inclusive finance, strategic emerging industries, sci-tech innovation and rural revitalisation. As at 31 December 2023, our total loans and advances to customers amounted to RMB26,086,482 million, representing an increase of 12.4 per cent. compared to 31 December 2022. In 2024, we continued to strengthen our credit support for fields such as the "Five Priorities", "Major Strategies and Key Fields" and "Renewal and Trade-in", and loans to manufacturing, sci-tech innovation, green finance, inclusive finance, agriculture-related field and other key fields achieved rapid growth. As at 31 December 2024, our total loans and advances to customers amounted to RMB28,372,229 million, representing an increase of 8.8 per cent. compared to 31 December 2023.

As at 31 December 2023, RMB denominated loans of domestic branches were RMB24,391,525 million, representing an increase of 13.5 per cent. as compared to 31 December 2022. As at 31 December 2024, RMB denominated loans of domestic branches were RMB26,695,581 million, representing an increase of 9.4 per cent. as compared to 31 December 2023.

Distribution of Gross Loans and Advances to Customers by Business Line

The following table sets forth a breakdown of our gross loans and advances to customers by business line as at the dates indicated.

	As at 31 December						As at 30 June	
	2022		2023		2024		2025	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
	(in RMB millions, except for percentages)							
Corporate loans	13,826,966	59.6	16,145,204	61.9	17,482,223	61.6	18,829,530	62.3
Discounted bills	1,148,785	4.9	1,287,657	4.9	1,932,286	6.8	2,188,767	7.3
Personal loans	8,234,625	35.5	8,653,621	33.2	8,957,720	31.6	9,167,362	30.4
Total	23,210,376	100.0	26,086,482	100.0	28,372,229	100.0	30,185,659	100.0

As at 31 December 2022, 2023 and 2024 and 30 June 2025, our corporate loans accounted for 59.6 per cent., 61.9 per cent. and 61.6 per cent. and 62.3 per cent., respectively, of our gross loans and advances to customers; and our personal loans accounted for 35.5 per cent., 33.2 per cent. and 31.6 per cent. and 30.4 per cent., respectively, of our gross loans and advances to customers.

The total size of our corporate loan portfolio has continued to grow during the periods under review. As at 31 December 2023, our corporate loans increased by 16.8 per cent. from RMB13,826,966 million as at 31 December 2022 to RMB16,145,204 million. As at 31 December 2024, our corporate loans increased by 8.3 per cent. from RMB16,145,204 million as at 31 December 2023 to RMB17,482,223 million. As at 30 June 2025, our corporate loans increased by 7.7 per cent. from RMB17,482,223 million as at 31 December 2024 to RMB18,829,530 million.

As at 31 December 2022, 2023 and 2024, our total discounted bills accounted for 4.9 per cent., 4.9 per cent. and 6.8 per cent., respectively, of our gross loans and advances to customers, and 7.3 per cent. as at 30 June 2025. As at 31 December 2023, our discounted bills increased by RMB138,872 million to RMB1,287,657 million from RMB1,148,785 million as at 31 December 2022. As at 31 December 2024, our discounted bills increased by RMB664,629 million to RMB1,932,286 million from RMB1,287,657 million as at 31 December 2023. As at 30 June 2025, our discounted bills increased by RMB256,481 million to RMB2,188,767 million from RMB1,932,286 million as at 31 December 2024.

In terms of personal loans, as at 31 December 2023, our personal loans increased by 5.1 per cent. from RMB8,234,625 million as at 31 December 2022 to RMB8,653,621 million. In 2024, we implemented the new policies for personal housing loans, successfully completed the batch adjustment of outstanding mortgage rates, and vigorously promoted the transformation and development of individual housing resale loans, to better meet the reasonable housing needs of the people. As at 31 December 2024, our personal loans increased by 3.5 per cent. from RMB8,653,621 million as at 31 December 2023 to RMB8,957,720 million, of which, personal consumption loan grew by RMB92,909 million or 28.3 per cent. and personal business loans increased by RMB330,845 million or 24.6 per cent. As at 30 June 2025, our personal loans increased by 2.3 per cent. from RMB8,957,720 million as at 31 December 2024 to RMB9,167,362 million.

Corporate Loans

Distribution of corporate loans by maturity

The following table sets forth, as at the dates indicated, our corporate loans by maturity.

	As at 31 December						As at 30 June	
	2022		2023		2024		2025	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
	(in RMB millions, except for percentages)							
Short-term corporate loans[(1)]	3,150,517	22.8	3,681,064	22.8	3,819,683	21.8	4,347,910	23.1
Medium to long-term corporate loans[(2)]	10,676,449	77.2	12,464,140	77.2	13,662,540	78.2	14,481,620	76.9
Total corporate loans	13,826,966	100.00	16,145,204	100.00	17,482,223	100.0	18,829,530	100.0

Notes:

(1) Short-term corporate loans represent our corporate loans that have a maturity of 12 months or less according to the respective loan contracts.

(2) Medium to long-term corporate loans represent our corporate loans that have a maturity of more than 12 months according to the respective loan contracts.

Medium to long-term corporate loans constituted a relatively large proportion of our corporate loans during the periods under review. As at 31 December 2022, 2023 and 2024 and 30 June 2025, our medium to long-term corporate loans accounted for 77.2 per cent., 77.2 per cent. 78.2 per cent. and 76.9 per cent., respectively, of our total corporate loans. Our medium to long-term corporate loans were RMB10,676,449 million as at 31 December 2022 which increased by 16.7 per cent. to RMB12,464,140 million as at 31 December 2023, and further increased by 9.6 per cent. to RMB13,662,540 million as at 31 December 2024, and further increased by 6.0 per cent. to RMB14,481,620 million as at 30 June 2025.

As at 31 December 2022, 2023 and 2024 and 30 June 2025, our short-term corporate loans accounted for 22.8 per cent., 22.8 per cent., 21.8 per cent. and 23.1 per cent., respectively, of our total corporate loans. As at 31 December 2023, our short-term corporate loans amounted to RMB3,681,064 million, representing an increase by 16.8 per cent. from 31 December 2022. As at 31 December 2024, our short-term corporate loans amounted to RMB3,819,683 million, representing an increase by 3.8 per cent. from 31 December 2023. As at 30 June 2025, our short-term corporate loans amounted to RMB4,347,910 million, representing an increase by 13.8 per cent. from 31 December 2024.

Distribution of corporate loans by industry

The following table sets forth the distribution of corporate loans of domestic branches by industry as at the dates indicated.

	As at 31 December						As at 30 June	
	2022		2023		2024		2025	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
	(in RMB millions, except for percentages)							
Transportation, storage and postal services	3,149,183	25.1	3,583,967	24.1	3,859,790	23.8	3,999,993	22.8
Manufacturing	1,949,461	15.5	2,351,044	15.8	2,454,489	15.1	2,780,064	15.9
Leasing and commercial services	1,892,850	15.1	2,295,720	15.5	2,417,060	14.9	2,684,877	15.3
Production and supply of electricity, heat, gas and water	1,211,580	9.6	1,594,025	10.7	1,756,221	10.8	1,843,699	10.5

	As at 31 December						As at 30 June	
	2022		2023		2024		2025	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
	(in RMB millions, except for percentages)							
Water, environment and public utility management	1,511,785	12.0	1,722,981	11.6	1,839,421	11.4	1,918,884	10.9
Wholesale and retail	531,845	4.2	679,049	4.6	768,713	4.7	909,843	5.2
Real estate	724,802	5.8	762,226	5.1	880,986	5.4	898,559	5.1
Construction	359,345	2.9	432,570	2.9	483,623	3.0	577,878	3.3
Mining	226,500	1.8	295,219	2.0	328,337	2.0	379,074	2.2
Science, education, culture and sanitation	340,146	2.7	383,799	2.6	400,666	2.5	452,615	2.6
Lodging and catering	–	–	–	–	–	–	–	–
Other	657,994	5.3	761,866	5.1	1,015,627	6.4	1,087,481	6.2
Total	12,555,491	100.0	14,862,466	100.0	16,204,933	100.0	17,532,967	100.0

As at 31 December 2024 and 30 June 2025, a majority of the corporate loan customers of our domestic branches operated in the (i) transportation, storage and postal services, (ii) leasing and commercial services, (iii) manufacturing, (iv) water, environment and public utility management and (v) production and supply of electricity, heat, gas and water which accounted for approximately 23.8 per cent., 14.9 per cent., 15.1 per cent., 11.4 per cent. and 10.8 per cent. as at 31 December 2024 and approximately 22.8 per cent., 15.3 per cent., 15.9 per cent., 10.9 per cent. and 10.5 per cent., respectively, of the total corporate loans of our domestic branches as at 30 June 2025.

In 2024, we continued to propel the optimisation and adjustment of the credit industry structure and stepped up efforts to shore up the development of the real economy. As at 31 December 2024, loans to transportation, storage and postal services increased by RMB275,823 million or 7.7 per cent. over 31 December 2023, which were mainly used to support the construction of key projects in highways, railways, ports and other fields and meet the demands of high-quality investors for working capital. Loans to leasing and commercial services increased by RMB121,340 million or 5.3 per cent. as compared with 31 December 2023, which were mainly attributable to customers' increased financing demands in investment and asset management, enterprise headquarters, and management services of park and commercial complex. Loans to manufacturing increased by RMB103,445 million or 4.4 per cent. as compared with 31 December 2023, which were mainly granted to leading backbone enterprises and key projects in high end manufacturing such as new-generation information technology, new energy vehicles, and large-scale refining and chemical projects. Loans to production and supply of electricity, heating, gas and water increased by RMB162,196 million as compared with 31 December 2023, representing a growth rate of 10.2 per cent., which were mainly granted to headquarters of key electric power groups, listed companies, the electricity sector and other core enterprises as well as clean energy, UHV supporting coal-fired power, coal-fired power for self-use in power-deficient areas, and other projects. Loans to water, environment and public utility management grew by RMB116,440 million or 6.8 per cent. as compared with 31 December 2023, which were mainly for major projects in the areas of new urbanisation and water conservancy facilities as well as the areas of people's livelihood such as urban public utilities and environmental remediation. We continued to strengthen risk management of financing in various industries, improved the quality and efficiency in the disposal of non-performing assets, and properly carried out risk prevention and mitigation in key areas. With these efforts, the loan quality was generally stable.

Personal Loans

The following table sets forth, as at the dates indicated, a breakdown of our personal loans by product.

	As at 31 December						As at 30 June	
	2022		2023		2024		2025	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
	(in RMB millions, except for percentages)							
Residential mortgages	6,431,991	78.1	6,288,468	72.7	6,083,180	67.9	6,046,550	65.9
Personal consumption loans	232,442	2.8	328,286	3.8	421,195	4.7	464,185	5.1
Personal business loans	930,040	11.3	1,347,136	15.6	1,677,981	18.7	1,859,611	20.3
Credit card overdrafts	640,152	7.8	689,731	8.0	775,364	8.7	797,016	8.7
Total personal loans	8,234,625	100.0	8,653,621	100.0	8,957,720	100.0	9,167,362	100.0

Residential mortgages are the largest component of our personal loans. Our residential mortgages were RMB6,431,991 million as at 31 December 2022. As at 31 December 2023, our residential mortgages decreased by RMB143,523 million or 2.2 per cent. to RMB6,288,468 million as compared to 31 December 2022. As at 31 December 2024, our residential mortgages decreased by RMB205,288 million or 3.3 per cent. to RMB6,083,180 million as compared to 31 December 2023. As at 30 June 2025, our residential mortgages decreased by RMB36,630 million or 0.6 per cent. to RMB6,046,550 million as compared to 31 December 2024.

Our personal consumption loans were RMB232,442 million as at 31 December 2022. As at 31 December 2023, our personal consumption loans increased by RMB95,844 million or 41.2 per cent. to RMB328,286 million as compared to 31 December 2022. As at 31 December 2024, our personal consumption loans increased by RMB92,909 million or 28.3 per cent. to RMB421,195 million as compared to 31 December 2023. As at 30 June 2025, our personal consumption loans increased by RMB42,990 million or 10.2 per cent. to RMB464,185 million as compared to 31 December 2024.

Our personal business loans were RMB930,040 million as at 31 December 2022. As at 31 December 2023, our personal business loans further increased by RMB417,096 million or 44.8 per cent. to RMB1,347,136 million. As at 31 December 2024, our personal business loans further increased by RMB330,845 million or 24.6 per cent. to RMB1,677,981 million as compared to 31 December 2023. As at 30 June 2025, our personal business loans further increased by RMB181,630 million or 10.8 per cent. to RMB1,859,611 million as compared to 31 December 2024.

Our credit card overdrafts were RMB640,152 million as at 31 December 2022. As at 31 December 2023, our credit card overdrafts increased by RMB49,579 million or 7.7 per cent. to RMB689,731 million as compared to 31 December 2022. As at 31 December 2024, our credit card overdrafts increased by RMB85,633 million or 12.4 per cent. to RMB775,364 million as compared to 31 December 2023. As at 30 June 2025, our credit card overdrafts increased by RMB21,652 million or 2.8 per cent. to RMB797,016 million as compared to 31 December 2024.

Distribution of Gross Loans and Advances to Customers by Geographic Area

We classify loans and advances to customers geographically based on the location of the branch that originates the loan. There is generally a high correlation between the location of the borrower and the location of the branch that originates the loan, except in the case of our head office. The following table sets forth, as at the dates indicated, the distribution of our total loans to customers by geographic area.

	As at 31 December						As at 30 June	
	2022		2023		2024		2025	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
	(in RMB millions, except for percentages)							
Head Office	747,980	3.2	754,746	2.9	874,284	3.1	899,431	2.98
Yangtze River Delta	4,798,204	20.7	5,616,187	21.5	6,182,636	21.8	6,652,560	22.03
Pearl River Delta	3,621,603	15.6	4,055,692	15.5	4,348,121	15.3	4,550,608	15.08
Bohai Rim	3,816,621	16.5	4,285,481	16.4	4,677,575	16.5	5,063,684	16.78
Central China	3,561,290	15.3	4,064,415	15.6	4,416,409	15.6	4,764,402	15.78
Western China	4,225,369	18.2	4,766,575	18.3	5,233,652	18.4	5,563,063	18.43
Northeastern China	978,246	4.2	1,082,666	4.2	1,158,000	4.1	1,189,425	3.94
Overseas and other	1,461,063	6.3	1,460,720	5.6	1,481,552	5.2	1,502,486	4.98
Total loans and advances to customers	23,210,376	100.0	26,086,482	100.0	28,372,229	100.0	30,185,659	100.00

Our loan business spans the PRC, with each of the Yangtze River Delta, Pearl River Delta, Bohai Rim, Central China and Western China regions representing more than 10 per cent. of our total loans and advances to customers during the periods under review. The Yangtze River Delta region was our largest loan concentration during the periods under review, representing 20.7 per cent., 21.5 per cent., 21.8 per cent. and 22.03 per cent., respectively, of our total loans and advances to customers as at 31 December 2022, 2023, 2024 and 30 June 2025. Our loans in the Yangtze River Delta region were RMB4,798,204 million as at 31 December 2022. As at 31 December 2023, our loans in the Yangtze River Delta region further increased by 17.0 per cent. to RMB5,616,187 million as compared to 31 December 2022. As at 31 December 2024, our loans in the Yangtze River Delta region further increased by 10.1 per cent. to RMB6,182,636 million as compared to 31 December 2023. As at 30 June 2025, our loans in the Yangtze River Delta region further increased by 7.6 per cent. to RMB6,652,560 million as compared to 31 December 2024.

As at 31 December 2023, our overseas and other loans decreased by RMB343 million to RMB1,460,720 million as compared to 31 December 2022. As at 31 December 2024, our overseas and other loans increased by RMB20,832 million or 1.4 per cent. to RMB1,481,552 million as compared to 31 December 2023. As at 30 June 2025, our overseas and other loans increased by RMB20,934 million or 1.4 per cent. to RMB1,502,486 million as compared to 31 December 2024.

As at 31 December 2022, the total amount of loans granted by us to the single largest customer and top ten single customers accounted for 3.8 per cent. and 16.0 per cent. of our net capital, respectively. As at 31 December 2023, the total amount of loans granted by us to the single largest customer and top ten single customers accounted for 4.5 per cent. and 23.5 per cent. of our net capital, respectively. As at 31 December 2024, the total amount of loans granted by us to the single largest customer and top ten single customers accounted for 4.4 per cent. and 21.6 per cent. of our net capital, respectively. As at 31 December 2022, 2023 and 2024, the total amount of loans granted to the top ten single customers was RMB684,780 million, RMB1,105,393 million and RMB1,076,123 million, respectively, accounting for 3.0 per cent., 4.2 per cent. and 3.8 per cent. of the total loans as at that date.

Loan Interest Rate Profile

In recent years, as part of the overall reform of the PRC banking system, the PBOC has implemented a series of initiatives to gradually liberalise interest rates and move towards a more market-based interest rate regime. In July 2013, the PBOC removed the lower limit of the floating range of lending interest rates, providing more flexibility to commercial banks in the PRC to determine their own lending interest rates. To manage interest rate risk, we usually set a floating interest rate for loans with a maturity period of more than one year. We generally set a fixed interest rate for loans with a maturity period equal to or less than one year. For personal loans with floating interest rates, we generally adjust our interest rates on the first day of the year that is subsequent to the year in which the benchmark interest rates are adjusted. For corporate loans with floating interest rates, we generally adjust our interest rates on the anniversary of the date upon which the loan agreement was executed.

On 25 October 2013, PBOC introduced a new prime lending rate, officially known as LPR, which is based on a weighted average of lending rates from nine commercial banks. For the purposes of deepening the market-oriented reform of interest rate, on 17 August 2019, the PBOC issued the Announcement on the Decision to Reform and Improve the Formation Mechanism of Loan Prime Rate (LPR) (Announcement No. 15 [2019] of the PBOC) (中國人民銀行公告[2019]第15號–關於中國人民銀行決定改革完善貸款市場報價利率(LPR)形成機制的公告) (the "**Announcement**"). According to the Announcement, all banks shall take the LPR as the major pricing reference for the newly granted loans and adopt the LPR as the pricing benchmark in the floating-rate loan contracts. Furthermore, the types of LPR quoting banks are expanded to include urban commercial banks, rural commercial banks, foreign-funded banks, and private banks, in addition to the original national banks, and the number of quoting banks is 18. The list of such banks will be assessed and adjusted on a regular basis.

Asset Quality of Our Loan Portfolio

In determining the classification of our loan portfolio, we assess, on a case-by-case basis, the likelihood of repayment by the borrower and the collectability of principal and interest on the loan. Our assessment is generally based on a series of general principles that are derived from guidelines of the former CBIRC (now the NAFR) and PBOC. These general principles focus on a number of factors, including (i) the borrower's ability to repay the loan, based on such factors as the borrower's financial condition, its profitability and cash flow; (ii) the borrower's repayment history; (iii) the borrower's willingness to repay; (iv) the level of security provided depending on the type and value of collateral; (v) the prospect for support from any financially responsible guarantor; (vi) the remaining maturity of the loan; (vii) the structure and the seniority of the loan; and (viii) the length of time by which payment of principal or interest on a loan is overdue.

The following is a summary of these general principles:

Pass. Loans may be classified as "pass" only if the borrowers are able to honour the terms of their loans and there is no reason to doubt that the principal and interest payments will not be made in full and on a timely basis. Loans in the pass category generally demonstrate one or more of the following characteristics:

- the borrower maintains sound operations and generates adequate cash flows.
- principal and interest payments on the loan are made on a timely basis.
- the guarantee or collateral securing the loan, if any, is valid, effective and sufficient.

Special mention. Loans may be classified as "special mention" if the borrowers have the current ability to repay principal and interest on the loans but the following adverse circumstances exist:

- the operational and financial status of the borrower has changed.
- the value of collateral has decreased or the operational and financial status of the guarantor has changed.
- macroeconomic, industry or market conditions have changed.

Substandard. Loans may be classified as "substandard" if the borrowers' inability to repay loans becomes evident to the extent that they are unable to rely solely on their ordinary course of operations to repay principal or interest on the loans and it becomes evident that we will incur certain loan losses even if any collateral or guarantees securing the loans are enforced. Loans in the substandard category generally demonstrate the following characteristics:

- the borrower has difficulty in repaying the loan.
- the loan needs to be restructured due to adverse changes in the borrower's financial condition or its inability to make payments.

Doubtful. Loans may be classified as "doubtful" if the borrowers become unable to repay principal and interest on the loans in full and it becomes evident that we will incur significant loan losses even if any collateral or guarantees securing the loans are enforced. Loans in the doubtful category generally demonstrate the following characteristics:

- the borrower has completely or partially suspended its operations.
- the project for which the loan was extended has been terminated or suspended due to funding shortages, worsening operating conditions, litigation or other reasons.
- the loan is still overdue or the borrower is still unable to repay the loan in full notwithstanding its restructuring.

Loss. Loans may be classified as a "loss" if none or only a small portion of the principal and interest on the loans can be recovered after exhausting all possible measures and legal remedies.

Distribution of Loans by Five-Category Loan Classification System

The following table sets forth, as at the dates indicated, our loans to customers in each category of our five-category loan classification system. Loans classified as Substandard, Doubtful or Loss are considered NPLs.

	As at 31 December						As at 30 June	
	2022		2023		2024		2025	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
	(in RMB millions, except for percentages)							
Pass	22,437,578	96.67	25,250,275	96.79	27,418,600	96.64	29,209,671	96.76
Special mention	451,628	1.95	482,705	1.85	574,171	2.02	575,883	1.91
Subtotal	22,889,206	98.62	25,732,980	98.64	27,992,771	98.66	29,785,554	98.67
Substandard	158,372	0.68	98,527	0.38	85,881	0.31	96,866	0.32
Doubtful	118,574	0.51	116,527	0.45	103,049	0.36	95,854	0.32
Loss	44,224	0.19	138,448	0.53	190,528	0.67	207,385	0.69
Subtotal	321,170	1.38	353,502	1.36	379,458	1.34	400,105	1.33
Total loans and advances to customers	23,210,376	100.0	26,086,482	100.00	28,372,229	100.00	30,185,659	100.00
NPL ratio[(1)]	–	1.38	–	1.36	–	1.34	–	1.33

Note:

(1) Calculated by dividing the balance of NPLs by total balance of gross loans and advances to customers.

As at 31 December 2022, 2023 and 2024 and 30 June 2025, the NPL ratios of our total loan portfolio were 1.38 per cent., 1.36 per cent., 1.34 per cent. and 1.33 per cent., respectively. As at 31 December 2023, the NPL ratio decreased by 2 basis points from the end of 2022, and the overdue loan rate increased by 5 basis points from the end of 2022. As at 31 December 2024, the NPL ratio decreased 2 basis points from the end of 2023, and the overdue loan rate increased by 16 basis points from the end of 2023. As at 30 June 2025, the NPL ratio decreased 1 basis points from the end of 2024, and the overdue loan rate increased by 9 basis points from the end of 2024.

As at 31 December 2022, 2023, and 2024 and 30 June 2025, our allowance to NPLs was 209.47 per cent., 213.97 per cent., 214.91 per cent. and 217.71 per cent., respectively, and our allowance to total loan ratios was 2.90 per cent., 2.90 per cent., 2.87 per cent., and 2.89 per cent., respectively.

Distribution of NPLs by Business Line

The following table sets forth, as at the dates indicated, our NPLs by business line.

	As at 31 December									As at 30 June		
	2022			2023			2024			2025		
	Amount	% of total	NPL ratio[1]	Amount	% of total	NPL ratio[1]	Amount	% of total	NPL ratio[1]	Amount	% of total	NPL ratio[1]
	(in RMB millions, except for percentages)											
Corporate loans	271,615	84.57	1.96	292,745	82.81	1.81	276,631	72.90	1.58	276,402	69.1	1.47
Discounted bills	–	–	–	–	–	–	–	–	–	–	–	–
Personal loans	49,555	15.43	0.60	60,757	17.19	0.70	102,827	27.10	1.15	123,703	30.9	1.35
Total NPLs	321,170	100.00	1.38	353,502	100.00	1.36	379,458	100.00	1.34	400,105	100.00	1.33

Note:

(1) Calculated by dividing the balance of NPL in each category by total balance of gross loans and advances to customers in that category.

As at 31 December 2023, the balance of non-performing corporate loans stood at RMB292,745 million, representing an NPL ratio of 1.81 per cent. and a decrease of RMB21,130 million or 7.78 per cent. from RMB271,615 million as at 31 December 2022. As at 31 December 2024, the balance of non-performing corporate loans stood at RMB276,631 million, representing an NPL ratio of 1.58 per cent. and a decrease of RMB16,114 million or 5.5 per cent. from RMB292,745 million as at 31 December 2023. As at 30 June 2025, the balance of non-performing corporate loans stood at RMB276,402 million, representing an NPL ratio of 1.47 per cent. and a decrease of RMB229 million or 0.08 per cent. from RMB276,631 million as at 31 December 2024.

As at 31 December 2023, the balance of non-performing personal loans stood at RMB60,757 million, representing an NPL ratio of 0.70 per cent. and an increase of RMB11,202 million or 22.61 per cent. from RMB49,555 million as at 31 December 2022. As at 31 December 2024, the balance of non-performing personal loans stood at RMB102,827 million, representing an NPL ratio of 1.15 per cent. and an increase of RMB42,070 million or 69.2 per cent. from RMB60,757 million as at 31 December 2023. As at 30 June 2025, the balance of non-performing personal loans stood at RMB123,703 million, representing an NPL ratio of 1.35 per cent. and an increase of RMB20,876 million or 20.3 per cent. from RMB102,827 million as at 31 December 2024.

As at 31 December 2022 and 2023, the balance of non-performing discounted bills stood at nil. As at 31 December 2024, the balance of non-performing discounted bills remained at nil. As at 30 June 2025, the balance of non-performing discounted bills remained at nil.

Distribution of NPLs by Geographic Areas

The following table sets forth, as at the dates indicated, the distribution of our NPLs by geographic areas.

	As at 31 December									As at 30 June		
	2022			2023			2024			2025		
	Amount	% of total	NPL ratio[1]	Amount	% of total	NPL ratio[1]	Amount	% of total	NPL ratio[1]	Amount	% of total	NPL ratio[1]
	(in RMB millions, except for percentages)											
Head Office	18,443	5.74	2.47	29,793	8.43	3.95	38,358	10.11	4.39	39,653	9.9	4.41
Yangtze River Delta	32,910	10.25	0.69	36,930	10.45	0.66	47,345	12.48	0.77	53,823	13.4	0.81
Pearl River Delta	47,328	14.74	1.31	57,869	16.37	1.43	66,187	17.44	1.52	80,397	20.1	1.77
Bohai Rim	69,989	21.79	1.83	63,835	18.06	1.49	56,810	14.97	1.21	53,580	13.4	1.06
Central China	40,888	12.73	1.15	43,192	12.22	1.06	49,717	13.10	1.13	51,233	12.8	1.08
Western China	71,038	22.12	1.68	68,298	19.32	1.43	68,406	18.03	1.31	69,516	17.4	1.25

	As at 31 December									As at 30 June		
	2022			2023			2024			2025		
	Amount	% of total	NPL ratio[1]	Amount	% of total	NPL ratio[1]	Amount	% of total	NPL ratio[1]	Amount	% of total	NPL ratio[1]
	(in RMB millions, except for percentages)											
Northeastern China	29,203	9.09	2.99	22,301	6.31	2.06	17,480	4.61	1.51	14,612	3.7	1.23
Overseas and other	11,371	3.54	0.78	31,284	8.85	2.14	35,155	9.26	2.37	37,291	9.3	2.48
Total NPLs	321,170	100.00	1.38	353,502	100.00	1.36	379,458	100.00	1.34	400,105	100.00	1.33

Note:

(1) Calculated by dividing the balance of NPL from each geographic area by total balance of gross loans and advances to customers in that region.

Comparing to 31 December 2022, as at 31 December 2023, the head office, Pearl River Delta and Overseas and others regions witnessed increases in NPL ratios, while Yangtze River Delta, Bohai Rim, Central China, Western China and Northeastern China regions witnessed decreases in NPL ratios.

Comparing to 31 December 2023, as at 31 December 2024, the head office, the Yangtze River Delta, Pearl River Delta, Central China and Overseas and other regions witnessed increases in NPL ratios, while the Bohai Rim, Western China and Northeastern China regions witnessed decreases in NPL ratios.

Comparing to 31 December 2024, as at 30 June 2025, the head office, Yangtze River Delta, Pearl River Delta and Overseas and other regions witnessed increases in NPL ratios, while the Bohai Rim, Central China, Western China and Northeastern China regions witnessed decreases in NPL ratios.

Distribution of Non-performing Corporate Loans of Domestic Branches by Industry

The following table sets forth, as at the dates indicated, the distribution of our non-performing corporate loans of domestic branches (excluding discounted bills) by industry.

	As at 31 December									As at 30 June		
	2022			2023			2024			2025		
	Amount	% of total	NPL ratio[1]	Amount	% of total	NPL ratio[1]	Amount	% of total	NPL ratio[1]	Amount	% of total	NPL ratio[1]
	(in RMB millions, except for percentages)											
Transportation, storage and postal services	19,324	7.4	0.61	17,530	6.7	0.49	14,286	5.9	0.37	11,765	4.9	0.29
Manufacturing	58,944	22.6	3.02	55,359	21.1	2.35	45,932	18.8	1.87	42,271	17.5	1.52
Production and supply of electricity, heat, gas and water	8,406	3.2	0.69	12,537	4.8	0.79	7,479	3.1	0.43	6,254	2.6	0.34
Leasing and commercial services	38,188	14.6	2.02	43,958	16.7	1.91	36,844	15.1	1.52	39,376	16.3	1.47
Water, environment and public utility management	23,864	9.1	1.58	20,493	7.8	1.19	16,725	6.9	0.91	14,950	6.2	0.78
Wholesale and retail	31,696	12.2	5.96	29,886	11.4	4.40	37,403	15.3	4.87	36,936	15.3	4.06
Real estate	44,531	17.1	6.14	40,957	15.6	5.37	43,964	18.0	4.99	48,261	20.0	5.37
Mining	2,706	1.0	1.19	2,619	1.0	0.89	1,723	0.7	0.52	1,543	0.6	0.41
Construction	7,513	2.9	2.09	14,078	5.4	3.25	14,417	5.9	2.98	13,988	5.8	2.42
Science, education, culture and sanitation	8,337	3.2	2.45	8,882	3.4	2.31	8,453	3.5	2.11	9,179	3.8	2.03
Lodging and catering	–	–	–	–	–	–	–	–	–	–	–	–
Other	17,422	6.7	2.65	16,474	6.3	2.16	16,615	6.8	1.64	16,678	6.9	1.53
Total	260,931	100.0	2.08	262,773	100.0	1.77	243,841	100.0	1.50	241,201	99.9	1.38

Note:

(1) Calculated by dividing the balance of NPL from each category by the total balance of gross loans and advances to customers in that category.

The NPL ratio of our loans in the manufacturing sector amounted to 3.02 per cent. as at 31 December 2022, then decreased to 2.35 per cent. as at 31 December 2023, and further decreased to 1.87 per cent. as at 31 December 2024. As at 30 June 2025, the NPL ratio further decreased to 1.52 per cent.

The NPL ratio of our loans in the wholesale and retail sector amounted to 5.96 per cent. as at 31 December 2022. As at 31 December 2023, the NPL ratio of our loans in the wholesale and retail sector decreased to 4.40 per cent., then increased to 4.87 per cent. as at 31 December 2024. As at 30 June 2025, the NPL ratio of our loans in the wholesale and retail sector decreased to 4.06 per cent.

The NPL ratio of our loans in the transportation, storage and postal services sector amounted to 0.61 per cent. as at 31 December 2022, decreased to 0.49 per cent. as at 31 December 2023, and further decreased to 0.37 per cent. as at 31 December 2024, and further decreased to 0.29 per cent. as at 30 June 2025,.

The NPL ratio of our loans in the real estate sector amounted to 6.14 per cent. as at 31 December 2022, decreased to 5.37 per cent. as at 31 December 2023, and further decreased to 4.99 per cent. as at 31 December 2024, and increased to 5.37 per cent. as at 30 June 2025.

Loan Aging Schedule

The following table sets forth, as at the dates indicated, our loan aging schedule for our gross loans and advances to customers.

	As at 31 December						As at 30 June	
	2022		2023		2024		2025	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
	(in RMB millions, except for percentages)							
Current loans	22,926,345	98.78	25,756,058	98.73	27,965,490	98.57	29,726,659	98.48
Loans past due[(1)] for:								
Less than 3 months	93,802	0.40	107,236	0.42	122,360	0.43	134,974	0.45
3 months to 1 year	79,509	0.34	101,889	0.39	120,579	0.42	141,637	0.47
1 to 3 years	91,177	0.40	87,118	0.33	124,646	0.44	136,796	0.45
Over 3 years	19,543	0.08	34,181	0.13	39,154	0.14	45,593	0.15
Subtotal	284,031	1.22	330,424	1.27	406,739	1.43	459,000	1.52
Total loans and advances to customers	23,210,376	100.00	26,086,482	100.00	28,372,229	100.00	30,185,659	100.00

Note:

(1) Loans and advances to customers are deemed overdue when either the principal or interest is overdue. For loans and advances to customers repayable by instalments, the total amount of loans is deemed overdue if part of the instalments is overdue.

The proportion of our loans and advances to customers that were deemed overdue was 1.22 per cent. as at 31 December 2022, which then increased to 1.27 per cent. as at 31 December 2023, increased to 1.43 per cent. as at 31 December 2024 and then increased to 1.52 per cent. as at 30 June 2025.

Allowance for Impairment Losses on Loans and Advances to Customers

From 1 January 2018, we adopted IFRS 9 which introduced new requirements for measurement of impairment for financial assets. The new impairment model in IFRS 9 replaces the "incurred loss" model in IAS 39 with an "expected credit loss ("ECL")" model. Under the ECL model, it is no longer necessary for a loss event to occur before an impairment loss is recognised. Instead, we are required to recognise and measure either a 12-month expected credit loss or lifetime expected credit loss, depending on the asset and the facts and circumstances which results in an early recognition of credit losses. Except for credit-impaired corporate loans and advances to customers, we continued to measure our ECL based on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. For the impairment loss on credit-impaired corporate loans and advances to customers, we applied the cash flow discount method. The amount of the impairment loss on credit-impaired corporate loans and advances is measured as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate, and the allowance for impairment loss is deducted in the carrying amount.

For a description of our methods in calculating the estimated recoverable amount of loans, see Notes 4(10) and 50(a) to the Group's 2022 Financial Statements incorporated by reference in this Offering Circular.

Changes to Allowance for Impairment Losses

The following table sets forth the changes to our allowance for impairment losses on loans and advances to customers measured at amortised cost as at 30 June 2025:

	Stage 1	Stage 2	Stage 3	Total
	(in RMB millions)			
Balance at 1 January 2025	354,083	156,502	304,487	815,072
Transfer:				
To stage 1	21,422	(18,787)	(2,635)	–
To stage 2	(7,249)	12,339	(5,090)	–
To stage 3	(3,432)	(21,425)	24,857	–
Charge/(reversal)	40,300	26,256	35,721	102,277
Write-offs and transfer out	–	–	(51,001)	(51,001)
Recoveries of loans and advances previously written off	–	–	6,058	6,058
Other movements	(141)	(249)	(1,323)	(1,713)
Balance at 30 June 2025	404,983	154,636	311,074	870,693

The following table sets forth the changes to our allowance for impairment losses on loans and advances to customers measured at amortised cost as at 31 December 2024:

	Stage 1	Stage 2	Stage 3	Total
	(in RMB millions)			
Balance at 1 January 2024	342,730	156,240	257,031	756,001
Transfer:				
To stage 1	20,221	(16,982)	(3,239)	–
To stage 2	(11,518)	15,804	(4,286)	–
To stage 3	(5,101)	(24,282)	29,383	–
Charge for the year	6,808	21,323	94,312	122,443
Write-offs and transfer out	–	–	(85,127)	(85,127)
Recoveries of loans and advances previously written off	–	–	13,856	13,856
Other movements	943	4,399	2,557	7,899
Balance at 31 December 2024	354,083	156,502	304,487	815,072

The following table sets forth the changes to our allowance for impairment losses on loans and advances to customers measured at amortised cost as at 31 December 2023:

	Stage 1	Stage 2	Stage 3	Total
	(in RMB millions)			
Balance at 1 January 2023	278,715	141,586	251,923	672,224
Transfer:				
To stage 1	46,568	(42,004)	(4,564)	–
To stage 2	(7,253)	12,411	(5,158)	–
To stage 3	(2,596)	(44,930)	47,526	–
Charge for the year	27,041	89,529	26,736	143,306
Write-offs and transfer out	–	–	(72,721)	(72,721)
Recoveries of loans and advances previously written off	–	–	14,915	14,915
Other movements	255	(352)	(1,626)	(1,723)
Balance at 31 December 2023	342,730	156,240	257,031	756,001

The following table sets forth the changes to our allowance for impairment losses on loans and advances to customers measured at amortised cost as at 31 December 2022:

	Stage 1	Stage 2	Stage 3	Total
	(in RMB millions)			
Balance at 1 January 2022	269,376	110,649	223,739	603,764
Transfer:				
To stage 1	31,002	(28,109)	(2,893)	–
To stage 2	(11,705)	15,684	(3,979)	–
To stage 3	(4,594)	(49,676)	54,270	–
Charge for the year	(6,642)	92,227	57,271	142,856
Write-offs and transfer out	–	–	(85,157)	(85,157)
Recoveries of loans and advances previously written off	–	–	9,529	9,529
Other movements	1,278	811	(857)	1,232
Balance at 31 December 2022	278,715	141,586	251,923	672,224

As at 31 December 2023, our allowance for impairment losses on loans amounted to RMB756,391 million, representing an increase of RMB83,629 million or 12.4 per cent. as compared to 31 December 2022. As at 31 December 2024, our allowance for impairment losses on loans amounted to RMB815,497 million, representing an increase of RMB59,106 million or 7.8 per cent. as compared to 31 December 2023. As at 30 June 2025, our allowance for impairment losses on loans amounted to RMB871,064 million, representing an increase of RMB55,567 million or 6.8 per cent. as compared to 31 December 2024.

Investment

Our investment portfolio consists of listed and unlisted Renminbi-denominated and foreign currency-denominated securities and other financial assets. Investment represented 26.6 per cent., 26.5 per cent., 29.0 per cent. and 29.8 per cent., respectively, of our total assets as at 31 December 2022, 2023, and 2024 and 30 June 2025. We dynamically adjusted the structure of investment portfolios, actively promoted investment in non-USD currencies, such as AUD and EUR, and improved the use efficiency of foreign currency funds. We also increased support for green finance and steadily advanced "Southbound Connect" transactions. Our investment portfolio increased by 12.5 per cent. to RMB11,849,668 million as at 31 December 2023. In 2024, we actively supported the implementation of national development strategies, stepped up efforts in serving the real economy, coordinated the investment value and prevention and control of interest rate risk, and reasonably arranged the investment types and term structure. As at 31 December 2024, our financial investments measured at fair value through profit or loss, financial investments measured at fair value through other comprehensive income and financial investments measured at amortised cost amounted to RMB1,010,439 million, RMB3,291,152 million and RMB9,851,985 million, respectively.

Distribution of Our Investment by Investment Category

The following tables set forth, as at the dates indicated, the distribution of our investments by category.

	As at 31 December						As at 30 June	
	2022		2023		2024		2025	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
	(in RMB millions, except for percentages)							
Bonds	10,063,570	95.5	11,357,727	95.9	13,644,922	96.4	15,034,952	96.6
Equity instruments	190,869	1.8	187,835	1.6	196,993	1.4	215,348	1.4
Funds and other[(1)]	168,855	1.6	183,391	1.5	178,941	1.3	186,642	1.2
Accrued interest	110,408	1.1	120,715	1.0	132,720	0.9	131,486	0.8
Total investment	10,533,702	100.0	11,849,668	100.0	14,153,576	100.0	15,568,428	100.0

Note:

(1) Includes assets invested by funds raised by the issuance of principal-guaranteed wealth management products by the Bank.

Debt Instruments

Our debt instruments consist of debt securities issued primarily by governments, central banks, policy banks and other institutions.

The following table sets forth, as at the dates indicated, the distribution of our investment in bonds by issuer type.

	As at 31 December						As at 30 June	
	2022		2023		2024		2025	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
	(in RMB millions, except for percentages)							
Government and central bank bonds[(1)]	7,479,372	74.3	8,759,237	77.1	10,422,907	76.4	11,361,857	75.6
Policy bank bonds	762,209	7.6	811,946	7.1	1,097,125	8.0	1,315,200	8.7
Other bonds[(2)]	1,821,989	18.1	1,786,544	15.8	2,124,890	15.6	2,357,895	15.7
Total investment in bonds	10,063,570	100.0	11,357,727	100.0	13,644,922	100.0	15,034,952	100.0

Notes:

(1) Consists of government bonds and central bank bonds.

(2) Consists of bonds of banks and other financial institutions and enterprise bonds.

As at 31 December 2023, our investment in bonds increased by 12.9 per cent. to RMB11,357,727 million as compared to 31 December 2022. As at 31 December 2024, our investment in bonds further increased by 20.1 per cent. to RMB13,644,922 million as compared to 31 December 2023. As at 30 June 2025, our investment in bonds further increased by 10.2 per cent. to RMB15,034,952 million as compared to 31 December 2024.

Distribution of investment in bonds by remaining maturity

The following table sets forth, as at the dates indicated, the distribution of our investment in bonds by remaining maturity.

	As at 31 December						As at 30 June	
	2022		2023		2024		2025	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
	(in RMB millions, except for percentages)							
Undated[(1)]	284	0.0	117	0.0	83	0.0	993	0.0
Less than 3 months	694,517	6.9	690,280	6.0	750,923	5.5	1,075,771	7.2
3 to 12 months	1,372,035	13.6	1,495,238	13.2	2,337,828	17.1	2,358,920	15.7
1 to 5 years	3,649,538	36.3	4,219,958	37.2	4,992,268	36.6	5,731,040	38.1
Over 5 years	4,347,196	43.2	4,952,134	43.6	5,563,820	40.8	5,868,228	39.0
Total investment in bonds	10,063,570	100.0	11,357,727	100.0	13,644,922	100.0	15,034,952	100.0

Note:

(1) Refers to overdue bonds.

As at 31 December 2023, bonds that have less than 3 months in remaining maturity decreased by RMB4,237 million or 0.6 per cent. from 31 December 2022, and bonds that have 3 to 12 months in maturity increased by RMB123,203 million or 9.0 per cent. from 31 December 2022, and bonds beyond 5-year maturity grew by RMB604,938 million or 13.9 per cent. as compared to 31 December 2022.

As at 31 December 2024, bonds that have less than 3 months in remaining maturity and have 3 to 12 months in maturity increased by RMB903,233 million from 31 December 2023, representing an increase of 41.3 per cent. as compared to 31 December 2023, and bonds beyond 5-year maturity grew by RMB611,686 million or 12.4 per cent. as compared to 31 December 2023.

As at 30 June 2025, bonds that have less than 3 months in remaining maturity increased by RMB324,848 million or 43.3 per cent. from 31 December 2024, bonds that have 3 to 12 months in maturity increased by RMB21,092 million or 0.9 per cent. from 31 December 2024, bonds with 1 to 5 years maturity increased by RMB738,772 million or 14.8 per cent. from 31 December 2024, and bonds beyond 5-year maturity grew by RMB304,408 million or 5.5 per cent. as compared to 31 December 2024.

Distribution of investment in bonds by currency

The following table sets forth, as at the dates indicated, the distribution of our investment in bonds by currency.

	As at 31 December						As at 30 June	
	2022		2023		2024		2025	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
	(in RMB millions, except for percentages)							
RMB-denominated bonds	9,217,302	91.6	10,497,153	92.4	12,703,351	93.1	13,929,359	92.7
USD-denominated bonds	559,753	5.6	554,737	4.9	619,013	4.5	755,019	5.0
Other foreign currency bonds	286,515	2.8	305,837	2.7	322,558	2.4	350,574	2.3
Total investment in bonds	10,063,570	100.0	11,357,727	100.0	13,644,922	100.0	15,034,952	100.0

As at 31 December 2023, our RMB-denominated bonds increased by RMB1,279,851 million or 13.9 per cent., U.S. dollar-denominated bonds decreased by an equivalent of RMB5,016 million or 0.9 per cent., and other foreign currency bonds increased by an equivalent of RMB19,322 million or 6.7 per cent., respectively, as compared to 31 December 2022. As at 31 December 2024, our RMB-denominated bonds increased by RMB2,206,198 million or 21.0 per cent., over the end of last year.

For the year ended 31 December 2024, we reasonably arranged the currency structure based on foreign-currency fund positions, in consideration of bond liquidity, security and profitability. For the year ended 31 December 2024, U.S. dollar-denominated bonds increased by an equivalent of RMB64,276 million or 11.6 per cent., and other foreign currency bonds increased by an equivalent of RMB16,721 million or 5.5 per cent., respectively, as compared to 31 December 2023.

As at 30 June 2025, our RMB-denominated bonds increased by RMB1,226,008 million or 9.7 per cent., U.S. dollar-denominated bonds increased by an equivalent of RMB136,006 million or 22.0 per cent., and other foreign currency bonds increased by an equivalent of RMB28,016 million or 8.7 per cent., respectively, as compared to 31 December 2024. For the six months ended 30 June 2025, we reasonably arranged the bond currency structure based on changes in interest rates of various currencies and foreign-currency fund positions, in consideration of bond liquidity, safety and yield.

Investment in bonds related to restructuring

During the period from 1999 to 2001, we disposed of non-performing assets with a book value of RMB407.7 billion to Huarong and received 10-year non-transferrable bonds issued by Huarong with a nominal value of RMB3 13.0 billion as well as RMB94.7 billion in cash as consideration. Huarong is a wholly state-owned non-bank financial institution that has been approved by the State Council and was established in October 1999 primarily to acquire and manage non-performing assets from large commercial banks, including us. The Huarong Bonds have a fixed interest rate of 2.25 per cent. per annum.

During the period from 2010 to 2011, the Huarong Bonds held by us matured. In accordance with the "Letter from MOF in Respect of the Bonds Issued by Huarong held by Industrial and Commercial Bank of China" (Cai Jin Han [2010] No. 105), the MOF agreed that the term of the Huarong Bonds held by us would be extended for 10 years after their expiration, the terms of the bonds such as the interest rate would remain unchanged and MOF would continue its support for the principal and interest payments in relation to the Huarong Bonds held by us. After the first extension expired, we received a further notice from MOF that the term of the Huarong Bonds would be extended for another 10 years to 12 December 2031. In 2020, we received a further notice from the MOF to adjust the interest rate of the Huarong Bonds, which will be determined on a yearly basis with reference to the average level of five-year government bond yields in the previous year. As at 31 December 2024, we received accumulated early repayments of RMB222,687 million under the Huarong Bonds.

Equity Investments

As at 31 December 2022, 2023 and 2024 and 30 June 2025, our equity investments amounted to RMB190,869 million, RMB187,835 million and RMB196,993 million and RMB215,348 million, respectively.

Other Components of Our Assets

Other components of our assets primarily consist of (i) cash and balances with central banks, (ii) due from banks and other financial institutions, net and (iii) reverse repurchase agreements.

Cash and balances with central banks primarily consist of cash on hand, mandatory reserve deposits, which consist of statutory reserve deposits with the PBOC, surplus reserve deposits and other restricted deposits. As at 31 December 2023, our cash and balances with central banks further increased to RMB4,042,293 million. As at 31 December 2024, our cash and balances with central banks decreased to RMB3,322,911 million. As at 30 June 2025, our cash and balances with central banks decreased to RMB3,055,772 million.

Due from banks and other financial institutions consists primarily of Renminbi-denominated and foreign currency-denominated inter-bank deposits and money-market placements with banks and other financial institutions. As at 31 December 2023, our due from banks and other financial institutions decreased by 6.4 per cent. to RMB1,116,717 million. As at 31 December 2024, our due from banks and other financial institutions increased by 9.2 per cent. to RMB1,219,876 million. As at 30 June 2025, our due from banks and other financial institutions increased by 2.3 per cent. to RMB1,247,437 million.

Amounts due under reverse repurchase agreements are purchases of assets under agreements to resell equivalent assets. As at 31 December 2023, our reverse repurchase agreements increased by 41.7 per cent. to RMB1,224,257 million as compared to 31 December 2022. As at 31 December 2024, our amounts due under reverse repurchase agreements decreased by 1.1 per cent. to RMB1,210,217 million as compared to 31 December 2023. As at 30 June 2025, our amounts due under reverse repurchase agreements increased by 46.5 per cent. to RMB1,772,664 million as compared to 31 December 2024.

LIABILITIES AND SOURCES OF FUNDS

Our total liabilities as at 31 December 2022, 2023 and 2024 and 30 June 2025 amounted to RMB36,094,727 million, RMB40,920,491 million and RMB44,834,480 million and RMB48,179,055 million, respectively. Our liabilities comprise primarily (i) due to customers, (ii) due to banks and other financial institutions, (iii) repurchase agreements, (iv) debt securities issued and (v) other liabilities.

The following table sets forth, as at the dates indicated, the components of our total liabilities.

	As at 31 December						As at 30 June	
	2022		2023		2024		2025	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
	(in RMB millions, except for percentages)							
Due to customers	29,870,491	82.8	33,521,174	81.9	34,836,973	77.7	36,904,556	76.6
Due to banks and other financial institution	3,187,712	8.8	3,369,858	8.2	4,590,965	10.2	5,170,135	10.7
Repurchase agreements	574,778	1.6	1,018,106	2.5	1,523,555	3.4	1,726,587	3.6
Debt securities issued	905,953	2.5	1,369,777	3.3	2,028,722	4.5	2,599,339	5.4
Other[(1)]	1,555,793	4.3	1,641,576	4.1	1,854,265	4.2	1,778,438	3.7
Total liabilities	36,094,727	100.0	40,920,491	100.0	44,834,480	100.0	48,179,055	100.0

Note:

(1) Others primarily consist of financial liabilities measured at fair value through profit or loss, other liabilities, income tax payable, certificates of deposit, derivative financial liabilities, due to central banks and deferred tax liabilities.

Our total liabilities increased by 13.4 per cent. from RMB36,094,727 million as at 31 December 2022 to RMB40,920,491 million as at 31 December 2023, then increased by 9.6 per cent. to RMB44,834,480 million as at 31 December 2024, and further increased by 7.5 per cent. to RMB48,179,055 million as at 30 June 2025.

Due to customers is our primary source of funding and represented 82.8 per cent., 81.9 per cent., 77.7 per cent. and 76.6 per cent. of our total liabilities as at 31 December 2022, 2023 and 2024, and 30 June 2025, respectively.

Due to Customers

We provide demand and time deposit products to corporate and personal customers. The following table sets forth, as at the dates indicated, our deposits from customers by business line and maturity term.

	As at 31 December						As at 30 June	
	2022		2023		2024		2025	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
	(in RMB millions, except for percentages)							
Demand deposits								
Corporate customers	8,076,256	27.0	7,366,691	22.0	7,158,295	20.5	7,352,088	19.9
Personal customers	5,991,387	20.1	6,083,841	18.1	6,463,845	18.5	6,757,265	18.3
Subtotal	14,067,643	47.1	13,450,532	40.1	13,622,140	39.1	14,109,353	38.2
Time deposits								
Corporate customers	6,594,898	22.1	8,843,237	26.4	8,349,110	24.0	8,959,863	24.3
Personal customers	8,553,919	28.6	10,481,727	31.3	12,077,665	34.7	13,074,919	35.4
Subtotal	15,148,817	50.7	19,324,964	57.7	20,426,775	58.7	22,034,782	59.7
Other deposits[(1)]	199,465	0.7	210,185	0.6	228,721	0.7	258,670	0.7
Accrued interest	454,566	1.5	535,493	1.6	559,337	1.6	501,751	1.4
Total due to customers	29,870,491	100.0	33,521,174	100.0	34,836,973	100.0	36,904,556	100.0

Note:

(1) Includes outward remittance and remittance payables.

As at 31 December 2023, the balance due to customers further increased by 12.2 per cent. to RMB33,521,174 million from the end of 2022. As at 31 December 2024, the balance due to customers further increased by 3.9 per cent. to RMB34,836,973 million from the end of 2023. As at 30 June 2025, the balance due to customers further increased by 5.9 per cent. to RMB36,904,556 million from the end of 2024.

In terms of customer structure, as at 31 December 2023, the balance of corporate deposits increased by RMB1,538,774 million or 10.5 per cent. from 31 December 2022, and then decreased by RMB702,523 million or 4.3 per cent. as at 31 December 2024. As at 31 December 2022, the balance of personal deposits increased by RMB2,020,262 million or 13.9 per cent. to RMB16,565,568 million as at 31 December 2023, and further increased by RMB1,975,942 million or 11.9 per cent. as at 31 December 2024. The proportion of corporate deposits over total due to customers decreased from 49.1 per cent. as at 31 December 2022 to 48.4 per cent. as at 31 December 2023, and further decreased to 44.5 per cent. as at 31 December 2024.

In terms of maturity structure, as at 31 December 2023, the balance of time deposits increased by RMB4,176,147 million or 27.6 per cent. over 31 December 2022, then increased by RMB1,101,811 million or 5.7 per cent. as at 31 December 2024 and further increased by RMB1,608,007 million or 7.9 per cent. over 30 June 2025. As at 31 December 2023, the balance of demand deposits decreased by RMB617,111 million or 4.4 per cent. over 31 December 2022, then increased by RMB171,608 million or 1.3 per cent. as at 31 December 2024, and increased by RMB487,213 million or 3.6 per cent. as at 30 June 2025. The proportion of demand deposits over total due to customers decreased from 47.1 per cent. as at 31 December 2022 to 40.1 per cent. as at 31 December 2023, decreased to 39.1 per cent. as at 31 December 2024, and further decreased to 38.2 per cent. as at 30 June 2025.

Distribution of Due to Customers by Geographic Area

We classify deposits geographically based on the location of the branch taking the deposit. There is generally a high correlation between the location of the depositor and the location of the branch taking the deposit. The following table sets forth our due to customers by geographic area as at the dates indicated.

	As at 31 December						As at 30 June	
	2022		2023		2024		2025	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
	(in RMB millions, except for percentages)							
Head Office	35,579	0.1	32,408	0.1	31,864	0.1	30,006	0.1
Yangtze River Delta	6,249,754	20.9	7,120,750	21.2	6,661,782	19.1	6,981,297	18.9
Pearl River Delta	4,048,164	13.6	4,618,362	13.8	4,472,710	12.8	4,635,367	12.6
Bohai Rim	7,629,312	25.5	8,811,355	26.3	9,496,212	27.3	10,223,269	27.7
Central China	4,455,782	14.9	4,855,178	14.5	5,159,595	14.8	5,554,971	15.1
Western China	4,776,285	16.0	5,219,348	15.6	5,430,660	15.6	5,722,681	15.5
Northeastern China	1,608,543	5.4	1,768,620	5.3	1,953,728	5.6	2,080,260	5.6
Overseas and other	1,067,072	3.6	1,095,153	3.2	1,630,422	4.7	1,676,705	4.5
Total due to customers	29,870,491	100.0	33,521,174	100.0	34,836,973	100.0	36,904,556	100.0

The following table sets forth, as at the dates indicated, the distribution of our due to customers by remaining maturity.

	As at 31 December						As at 30 June	
	2022		2023		2024		2025	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
	(in RMB millions, except for percentages)							
Overdue/repayable on demand	14,271,619	47.8	13,683,549	40.8	13,778,148	39.6	14,384,277	39.0
Less than 3 months[(1)]	3,597,174	12.0	4,155,951	12.4	4,518,220	13.0	4,866,780	13.2
3 to 12 months	5,432,348	18.2	6,986,876	20.8	7,896,577	22.7	8,426,589	22.8
1 to 5 years	6,551,322	21.9	8,679,518	25.9	8,631,898	24.8	9,182,681	24.9
Over 5 years	18,028	0.1	15,280	0.1	12,130	0.0	44,229	0.1
Total due to customers	29,870,491	100.0	33,521,174	100.0	34,836,973	100.0	36,904,556	100.0

Note:

(1) Includes due to customers with a maturity of less than one month and due to customers with a maturity of one to three months.

Other Components of Our Liabilities

Other components of our liabilities primarily include (i) due to banks and other financial institutions, (ii) repurchase agreements and (iii) debt securities issued.

Amounts due to banks and other financial institutions refer to deposits by banks and other financial institutions. As at 31 December 2023, our amounts due to banks and other financial institutions decreased by 5.7 per cent. to RMB3,369,858 million. As at 31 December 2024, our amounts due to banks and other financial institutions increased by 36.2 per cent. to RMB4,590,965 million, as compared to 31 December 2023. As at 30 June 2025, our amounts due to banks and other financial institutions increased by 12.6 per cent. to RMB5,170,135 million.

Amounts due on repurchase agreements consist primarily of sales of assets under agreements to repurchase equivalent assets. As at 31 December 2023, amounts due on repurchase agreements further increased by 77.1 per cent. to RMB1,018,106 million as compared to 31 December 2022. As at 31 December 2024, amounts due on repurchase agreements increased by 49.6 per cent. to RMB1,523,555 million as compared to 31 December 2023. As at 30 June 2025, amounts due on repurchase agreements increased by 13.3 per cent. to RMB1,726,587 million.

Debt securities issued consists of subordinated bonds and other debt securities. As at 31 December 2023, debt securities issued increased by 51.2 per cent. or RMB463,824 million to RMB1,369,777 million as compared to 31 December 2022. As at 31 December 2024, debt securities issued increased by 48.1 per cent. to RMB2,028,722 million as compared to 31 December 2023. As at 30 June 2025, debt securities issued increased by 28.1 per cent. to RMB2,599,339 million.

DIRECTORS AND SENIOR MANAGEMENT

The table below sets forth the particulars of the Bank's directors and senior management as at the date of this Offering Circular:

Name	Position	Gender	Birth year
Liao Lin	Chairman and Executive Director	Male	1966
Liu Jun	Vice Chairman, Executive Director and President	Male	1972
Duan Hongtao	Executive Director	Male	1969
Wang Jingwu	Executive Director and Senior Executive Vice President	Male	1966
Cao Liqun	Non-executive Director	Female	1971
Dong Yang	Non-Executive Director	Male	1966
Zhong Mantao	Non-executive Director	Female	1978
Norman Chan Tak Lam	Independent Non-executive Director	Male	1954
Herbert Walter	Independent Non-executive Director	Male	1953
Murray Horn	Independent Non-executive Director	Male	1954
Chen Guanting	Independent Non-executive Director	Male	1963
Li Weiping	Independent Non-executive Director	Male	1973
Lee Kam Hung Lawrence	Independent Non-executive Director	Male	1954
Zhang Weiwu	Senior Executive Vice President	Male	1975
Yao Mingde	Senior Executive Vice President and Chief Financial Officer	Male	1970
Zhang Shouchuan	Senior Executive Vice President	Male	1973
Zhao Guide	Senior Executive Vice President	Male	1970
Song Jianhua	Chief Business Officer	Male	1965
Tian Fenglin	Chief Business Officer and Board Secretary	Male	1967

The business address of each of the directors and senior management is No. 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC 100140.

Liao Lin, Chairman, Executive Director

Mr. Liao has served as Chairman and Executive Director of the Bank since February 2024, Vice Chairman, Executive Director and President since March 2021, and Executive Director of the Bank since July 2020. He served as Senior Executive Vice President, Senior Executive Vice President and concurrently Chief Risk Officer since November 2019. Mr. Liao was appointed as Deputy General Manager of Guangxi Branch of China Construction Bank, General Manager of Ningxia Branch, Hubei Branch and Beijing Branch of China Construction Bank, Chief Risk Officer, Executive Vice President and concurrently Chief Risk Officer of China Construction Bank. Mr. Liao obtained a Doctoral degree in Management Science from Southwest Jiaotong University. He is a senior economist.

Liu Jun, Vice Chairman, Executive Director, President

Mr. Liu has served as President of the Bank since May 2024, and Vice Chairman and Executive Director of the Bank since June 2024. He previously served as Vice Chairman, Executive Director and President of the Bank of Communications Co., Ltd. He served as Executive Vice President and Chief Risk Officer of China Investment Corporation. He served as Deputy General Manager of China Everbright Group Ltd., Executive Director and Deputy General Manager of China Everbright Group Limited and Senior Executive Vice President of China Everbright Bank. Mr. Liu obtained a Doctoral degree in Business Administration from Hong Kong Polytechnic University. He is a senior economist.

Duan Hongtao, Executive Director

Mr. Duan has served as the Executive Director of the Bank since October 2025 and the Deputy Secretary of the Party Committee of the Bank since June 2025. He previously served as the Assistant to General Manager and Deputy General Manager of Hubei Branch, General Manager of Qingdao Branch, General Manager of Shandong Branch, Director of the Executive Office of the Head Office of China Construction Bank, and Senior Executive Vice President, Board Secretary and Company Secretary of the Bank. Mr. Duan obtained a Doctoral degree in Management from Wuhan University of Technology. He is a senior economist.

Wang Jingwu, Executive Director, Senior Executive Vice President, Chief Risk Officer

Mr. Wang has served as Executive Director, Senior Executive Vice President and concurrently Chief Risk Officer since September 2021, and as Senior Executive Vice President of the Bank since April 2020. He has successively served as Supervision Commissioner (Deputy Director level) of the PBC Shijiazhuang Central Sub-branch, Head of the PBC Shijiazhuang Central Sub-branch and concurrently Director of the State Administration of Foreign Exchange ("SAFE") Hebei Branch, Head of the PBC Hohhot Central Sub-branch and concurrently Director of the SAFE Inner Mongolia Branch, Head of the PBC Guangzhou Branch and concurrently Director of the SAFE Guangdong Branch, and Director-General of the PBC Financial Stability Bureau. Mr. Wang received a Doctoral degree in Economics from Xi'an Jiaotong University. He is a research fellow.

Cao Liqun, Non-executive Director

Ms. Cao has served as Non-executive Director of the Bank since January 2020. She joined Huijin in 2020. Ms. Cao previously served as Deputy Director of Regulations Division, General Affairs Department, Director of Regulations Division, General Affairs Department, Director of Non-Financial Institutions Inspection Division, Supervision and Inspection Department, Director of General Affairs Division, Supervision and Inspection Department, Deputy Director-General of Supervision and Inspection Department, Inspector of General Affairs Department (Policy and Regulation Department), Level-Two Inspector of General Affairs Department (Policy and Regulation Department) of State Administration of Foreign Exchange, and acted as Deputy Director of Administrative Committee of Beijing's Zhongguancun Science Park. Ms. Cao obtained a Bachelor's degree in Law from China University of Political Science and Law, a Master's degree in Finance from Renmin University of China, and a Master's degree in Public Administration from Peking University. Ms. Cao is an economist.

Dong Yang, Non-executive Director

Mr. Dong has served as Non-executive Director of the Bank since January 2022. He joined the MOF in 1989. He previously served as assistant researcher, researcher and secretary (director level) of the Department of National Defense of the MOF, a member of the CPC Committee, Deputy Inspector, and Discipline Inspection Team Leader of the Commissioner's Office of the MOF in Heilongjiang, a member of the CPC Committee, Deputy Inspector and Discipline Inspection Leader of the Commissioner's Office of the MOF in Beijing, a member of the CPC Committee, Deputy Director, and Discipline Inspection Team Leader of the Beijing Regulatory Bureau of the MOF. Mr. Dong obtained a Bachelor's degree in Economics from Beijing Normal University, and a Master's degree in Management from Harbin Engineering University.

Zhong Mantao, Non-executive Director

Ms. Zhong has served as Non-executive Director of the Bank since September 2024. She joined Huijin in 2024. She previously served as the Deputy Chief of Review Division III and Review Division I of the Assessment and Review Department of Export-Import Bank of China, the Chief of Review Division I and Assessment Division II of the Assessment and Review Department of Export-Import Bank of China, the Deputy General Manager of the Assessment and Review Department, the Deputy General Manager of the Credit Review and Approval Department, and the Deputy General Manager of Corporate Banking Department of Export-Import Bank of China. Ms. Zhong obtained a Master's degree in Economics from Central University of Finance and Economics.

Norman Chan Tak Lam, Independent Non-executive Director

Mr. Chan has served as Independent Non-executive Director of the Bank since September 2022. He previously served as Chief Executive of the Hong Kong Monetary Authority, Director of the Chief Executive's Office of the Hong Kong Special Administrative Region Government, Vice Chairman of Asia of Standard Chartered Bank, Chairman of HK Acquisition Corporation and other positions. He currently serves as Chairman of the Board of Directors of RD Wallet Technologies Limited, Chairman of the Board of Directors of RD ezLink Limited, Founding Chairman of Hong Kong Institute of Web 3.0, Senior Adviser of the Hong Kong Academy of Finance, Chairman of the Board of Trustees of Chung Chi College of The Chinese University of Hong Kong, Vice Chairman of The Chinese University of Hong Kong Council, Chairman of the Board of CUHK Innovation Limited. He obtained a Bachelor's degree in Social Sciences from The Chinese University of Hong Kong, an Honorary Fellowship from The Chinese University of Hong Kong, an Honorary Doctorate of Business Administration from City University of Hong Kong, an Honorary Doctorate of Business Administration from Lingnan University, an Honorary Doctorate of Business Administration from Hong Kong Shue Yan University, an Honorary Doctorate of Social Sciences of The Chinese University of Hong Kong. He was awarded the Silver Bauhinia Star by the Hong Kong Special Administrative Region and the Gold Bauhinia Star by the Hong Kong Special Administrative Region. He is a Fellow of The Hong Kong Institute of Bankers, Fellow of Hong Kong Academy of Finance. He was awarded the IFTA FinTech Achievement Award by the Institute of Financial Technologists of Asia (IFTA), the Leadership Lifetime Achievement Award by The Asian Banker.

Herbert Walter, Independent Non-executive Director

Mr. Walter has served as an Independent Non-executive Director of the Bank since March 2024. He previously served as Chairman of the Board of Dresdner Bank AG, a member of the Holding Board of Allianz SE, a member of the Group Executive Committee, the Global Head of Retail, Private and Commercial Banking of Deutsche Bank, Chairman of the German Financial Market Stabilisation Authority (FMSA), Chairman of the German National Resolution Authority (NRA) and a Plenary Member of the European Single Resolution Board (SRB), and an Independent Non-executive member of the Supervisory Boards of financial institutions and companies, including Banco Português de Investimento (BPI), S.A. (Porto), and DEPFA Bank plc (Dublin), ERGO Insurance Group AG, Deutsche Börse Group AG, E.ON Ruhrgas AG and Lufthansa Group AG. He was Chairman of the Advisory Board of the Institute for Law and Finance at the Goethe University Frankfurt am Main and the Karajan Academy of the Berlin Philharmonic Orchestra, and a member of the Advisory Boards of Amundi Asset Management Group (Germany), Consileon Consultancy Group and Scope European Ratings Group. He is currently an Independent Non-executive member of the Supervisory Board of AKBANK AG. He obtained a Master's degree in Business Administration from the Ludwig Maximilian University in Munich and holds a Doctorate in Political Science.

Murray Horn, Independent Non-executive Director

Mr. Murray Horn has served as an Independent Non-executive Director of the Bank since August 2024. Mr. Murray Horn previously served as Managing Director of ANZ Bank in New Zealand and head of global institutional banking at ANZ (Australia), an independent director at China Construction Bank. He was Secretary to the New Zealand Treasury. He was also the Chairman of the National Health Board of New Zealand, member of the New Zealand Tourism Board, Chairman of the New Zealand Business Roundtable, member of the Board of the Centre for Independent Studies in Australia and member of the Trilateral Commission. Mr. Murray Horn currently serves as Non-executive Chairman of CCB New Zealand Limited, Chairman of Marisco Properties Limited and Chairman of Marisco Vineyards Limited. Mr. Murray Horn holds a PhD degree from Harvard University in Political Economy and Government and a Master's degree in Commerce and a Bachelor's degree in Commerce from Lincoln University. Mr. Murray Horn was awarded the Bledisloe Medal from Lincoln University, and was made a Companion of the New Zealand Order of Merit.

Chen Guanting, Independent Non-executive Director

Mr. Chen has served as an Independent Non-executive Director of the Bank since November 2024. He previously held positions as assistant auditor, auditor and senior auditor at the Shandong Provincial Audit Office. Mr. Chen is currently a doctoral supervisor in the Department of Accounting at the School of Economics and Management at Tsinghua University, the Director of the Research Center for Intelligent Auditing of the School of Economics and Management at Tsinghua University, and a Researcher at the Institute for State-owned Assets Management at Tsinghua University. He also serves as an Independent Director of Integrated Electronic Systems Lab Co., Ltd., Bloomage Biotechnology Corporation Limited and Alltrust Insurance Company Ltd., as well as the Vice Chairman of the Beijing Audit Society, Vice Chairman of the Intelligent Accounting Branch of the China Business Accounting Institute, and a member of the Information Technology Committee of the Chinese Institute of Certified Public Accountants. Mr. Chen obtained a Doctoral degree in Accounting from Renmin University of China. He is a certified public accountant and senior auditor.

Li Weiping, Independent Non-executive Director

Mr. Li has served as an Independent Non-executive Director of the Bank since February 2025. He previously held positions as a member of the Party Committee, the assistant to the president and the director of the Office of International Relations at the School of Software & Microelectronics of Peking University, as well as the deputy director at the Department of Software Engineering and Data Technology of the School of Software & Microelectronics. Mr. Li is currently the deputy director of the Teaching Guidance Committee, a professor and a doctoral supervisor at the School of Software & Microelectronics of Peking University. He concurrently serves as a Distinguished Member of the China Computer Federation (CCF), a member of the CCF-TC Service Computing, a member of the Social Media Processing Professional Committee of the Chinese Information Processing Society of China (CIPS-SMP), a member of the System Architecture, Communication and Integration Framework Committee of the China National Technical Committee for Automation Systems and Integration Standardization, a member of the Organizational Unified Social Credit Code Technical Committee of the National Social Credit Standardization Technical Committee, and the chief scientist of the National Key Research and Development Program Project. Mr. Li obtained a Doctoral degree from Shenyang Institute of Automation, Chinese Academy of Sciences.

Lee Kam Hung Lawrence, Independent Non-executive Director

Mr. Lee has served as an Independent Non-executive Director of the Bank since January 2026. He currently serves as the Chairman and Non-executive Director of OSL Group Limited, engaging in law-related work at the same time. He concurrently serves as the Chairman of the Staff Appeals Committee at the Hospital Authority and he is a Senior Fellow of Hong Kong Securities and Investment Institute. He served as the Chairman of Hong Kong SAR and Chinese Mainland offices, the Chairman of the Asia Pacific Regional Council and a member of the Executive Committee of Baker McKenzie, a Non-executive Director, Chairman of the Process Review Panel, and a member of the Takeovers and Mergers Panel and the Takeovers Appeal Committee of the Securities and Futures Commission, Hong Kong SAR. Mr. Lee obtained a Bachelor's Degree in Laws (LLB) and a Postgraduate Certificate in Laws (P.C.LL) from the University of Hong Kong. He was awarded the Bronze Bauhinia Star and the title of Justice of the Peace.

Zhang Weiwu, Senior Executive Vice President

Mr. Zhang has served as Senior Executive Vice President of the Bank since June 2021. He was appointed as General Manager of ICBC (Europe) Amsterdam Branch, General Manager of Singapore Branch and General Manager of the International Banking Department of the Head Office of ICBC. Mr. Zhang obtained a Master's degree in Economics from the Northwest University and an MBA degree from Hitotsubashi University in Japan. He is a senior economist.

Yao Mingde, Senior Executive Vice President and Chief Financial Officer

Mr. Yao has served as Senior Executive Vice President of the Bank since March 2024 and Chief Financial Officer of the Bank since September 2025. He previously served as Deputy General Manager of the Financial Accounting Department/County Area Banking Accounting and Assessment Center of the Head Office of Agricultural Bank of China, General Manager of the Financial Accounting Department/Office of Assessment Center/County Area Banking/Inclusive Finance Accounting and Assessment Center of the Head Office, Chairman of Agricultural Bank of China (Moscow) Limited, and President of Shenzhen Branch of Agricultural Bank of China. Mr. Yao obtained a Doctoral degree in Management from Central University of Finance and Economics. He is a senior accountant.

Zhang Shouchuan, Senior Executive Vice President

Mr. Zhang has served as Senior Executive Vice President of the Bank since June 2024. He previously served as Deputy General Manager of the Risk Management Department and concurrently Director of the Basel II Planning and Coordination Office, Vice President and concurrently Chief Risk Officer of Shandong Branch, President of Inner Mongolia Branch, Director of the Executive Office of the Head Office, and President of Shanghai Branch and concurrently Executive Vice President of Shanghai RMB Trading Unit of Bank of China. Mr. Zhang obtained a Doctoral degree in Economics from Renmin University of China. He is an economist.

Zhao Guide, Senior Executive Vice President

Mr. Zhao has served as Senior Executive Vice President of the Bank since November 2025. He previously served as Deputy General Manager of ICBC Jilin Branch, General Manager of Inner Mongolia Branch, General Manager of Shandong Branch, Chief Responsible Officer in charge of the Credit Approval Department of the Head Office, and General Manager of Shanghai Branch. Mr. Zhao obtained a Master's degree in Business Administration (International). He is a senior economist.

Song Jianhua, Chief Business Officer

Mr. Song has served as Chief Business Officer of the Bank since April 2020. He joined the Bank in 1987. He was appointed as Deputy General Manager of Jiangsu Branch and General Manager of the Personal Banking Department of the Head Office. Mr. Song graduated from Peking University and obtained a Doctorate degree in management science and engineering from Nanjing University. He is a senior economist.

Tian Fenglin, Chief Business Officer and Board Secretary

Mr. Tian has served as Chief Business Officer of the Bank since December 2023 and Board Secretary of the Bank since September 2025. He previously served as Deputy General Manager of ICBC Singapore Branch, Executive Director and General Manager of ICBC (Malaysia), Vice Chairman of ICBC (Argentina), Deputy General Manager of Jiangsu Branch and General Manager of Suzhou Branch, General Manager of Jiangsu Branch, and General Manager of the Corporate Banking Department and the Investment Banking Department of the Head Office. He obtained a Master's degree in Economics from Huazhong Agricultural University and an MBA degree from the University of Chicago. He is a senior economist.

CORPORATE GOVERNANCE

We have made constant efforts to improve the corporate governance and checks and balances mechanism comprising the shareholders' general meeting, the Board and the senior management featuring clearly-defined responsibilities and accountability, coordination and effective checks and balances, and to optimize responsibilities of the authority organ, decision-making organ, supervisory organ and executive organ. As a result, the corporate governance operation mechanism with scientific decision-making process, effective supervision and steady operation has been in place.

Shareholders' General Meeting

As the organ of power of the Bank, the shareholders' general meeting involves all shareholders. The shareholders' general meeting is responsible for, among others, deciding on business policies and significant investment plans of the Bank; examining and approving the Bank's annual financial budget, final account proposals, plans for profit distribution and loss make-up; electing and replacing directors; examining and approving work report of the board of directors; adopting resolutions on merger, division, dissolution, liquidation, change of corporate form, increase or decrease of the Bank's registered capital, issuance of corporate bonds or other securities and public listing, repurchase of the shares and issuance of preference shares; and amending the Articles of Association of the Bank.

Board of Directors

As the decision-making organ of the Bank, the board of directors is accountable to, and shall report its work to, the shareholders' general meeting. The board of directors is responsible for, among others, convening the shareholders' general meeting; implementing the resolutions of the shareholders' general meeting; deciding on the business plans, investment proposals and development strategies of the Bank; formulating annual financial budget and final accounts of the Bank; formulating plans for profit distribution and loss recovery of the Bank; formulating plans for the increase or decrease of the Bank's registered capital, capital replenishment and financial restructuring of the Bank; formulating basic management systems of the Bank such as risk management system and internal control system, and supervising the implementation of such systems; appointing or removing president and the board secretary, and appointing or removing senior executive vice presidents and other senior management members (except for the board secretary) who shall be appointed or removed by the board of directors under relevant laws according to the nomination of the president and deciding on their compensation, bonus and penalty matters; deciding on or authorising the president to decide on the establishment of relevant offices of the Bank; regularly evaluating and improving corporate governance of the Bank; managing information disclosure of the Bank; and supervising and ensuring the president and other senior management members to perform their management duties effectively.

Board Committees

The board of directors delegates certain responsibilities to various committees. In accordance with relevant PRC laws and regulations, we have formed strategy, corporate social responsibility and consumer protection, audit, risk management, nomination, compensation, related party transactions control and US risk committees.

Strategy Committee

The Strategy Committee is mainly responsible for considering our strategic development plan, risk events that bear material influence on the overall situation, business and institutional development plan, major investment and financing plan, annual social responsibility report and other major matters critical to our development, making recommendations to the board of directors, and examining and assessing the soundness of the corporate governance framework to ensure financial reporting, risk management and internal control are compliant with our corporate governance criteria. The Strategy Committee consists of nine directors, including Chairman and Executive Director, Mr. Liao Lin; Vice Chairman, Executive Director and President, Mr. Liu Jun; Executive Director, Mr. Duan Hongtao; Non-executive Directors, Mr. Dong Yang and Ms. Zhong Mantao; and Independent Non-executive Directors, Mr. Norman Chan Tak Lam, Mr. Herbert Walter, Mr. Murray Horn and Mr. Li Weiping. Mr. Liao Lin is the chairman of the committee.

Corporate Social Responsibility and Consumer Protection Committee

The Corporate Social Responsibility and Consumer Protection Committee is mainly responsible for considering the Bank's fulfilment of social responsibilities with respect to environment, society, corporate governance, precision poverty alleviation, and corporate culture, the strategy, policy and target of consumer protection, green finance strategy, the development plan, basic policy, annual operating plan and assessment method of inclusive finance, and making recommendations to the board of directors. The Corporate Social Responsibility and Consumer Protection Committee consists of four directors, including Vice Chairman, Executive Director and President, Mr. Liu Jun; Non-executive Directors, Ms. Cao Liqun and Ms. Zhong Mantao; and Independent Non-executive Director, Mr. Herbert Walter. Mr. Liu Jun is the chairman of the committee.

Audit Committee

The Audit Committee is mainly responsible for constantly overseeing the Bank's internal control system, and supervising, inspecting and evaluating financial information and internal audit of the Bank, proposing the engagement or replacement of external auditors, reviewing the reports of external auditors, and coordinating the communication between the internal audit departments and external auditors, and assessing mechanisms for the Bank's staff to report misconducts in financial statements, internal control, etc., and assessing the mechanism for the Bank to conduct independent and fair investigations and take appropriate actions in relation to the reported matters. The Audit Committee consists of six directors, including Non-executive Directors, Ms. Cao Liqun and Ms. Zhong Mantao; and Independent Non-executive Directors, Mr. Herbert Walter, Mr. Chen Guanting, Mr. Li Weiping and Mr. Lee Kam Hung Lawrence. Mr. Chen Guanting is the chairman of the committee.

Risk Management Committee

The Risk Management Committee is primarily responsible for constantly overseeing the Bank's risk management system, reviewing and revising the strategy, policy and procedures of risk management and internal control process of the Bank, and supervising and evaluating the performance of senior management members and risk management departments in respect of risk management. The Risk Management Committee consists of seven directors, including Executive Director and Senior Executive Vice President, Mr. Wang Jingwu; Non-executive Directors, Ms. Cao Liqun and Mr. Dong Yang; and Independent Non-executive Directors, Mr. Norman Chan Tak Lam, Mr. Murray Horn, Mr. Chen Guanting and Mr. Lee Kam Hung Lawrence. Mr. Norman Chan Tak Lam is the chairman of the committee.

Nomination Committee

The Nomination Committee is mainly responsible for making recommendations to the board of directors on candidates for directors and senior management members, nominating candidates for chairmen and members of special committees of the board of directors, and formulating the standards and procedures for selection and appointment of directors and senior management members as well as the training and development plans for senior management members and key reserved talents. The Nomination Committee is also responsible for assessing the structure, size and composition of the board of directors on a yearly basis and making recommendations to the board of directors based on our development strategy. The Nomination Committee consists of five directors, including Vice Chairman, Executive Director and President, Mr. Liu Jun; and Independent Non-executive Directors, Mr. Norman Chan Tak Lam, Mr. Murray Horn, Mr. Li Weiping and Mr. Lee Kam Hung Lawrence. Mr. Murray Horn is the chairman of the committee.

Compensation Committee

The Compensation Committee is mainly responsible for formulating assessment measures on the performance of duties and compensation plans for directors, organising the assessment on the performance of duties of directors, putting forth the proposals on remuneration distribution for directors, formulating and reviewing the assessment measures and compensation plans for senior management members and evaluating the performance and behaviours of senior management members. The Compensation Committee consists of five directors, including Executive Director, Mr. Duan Hongtao; and Independent Non-executive Directors, Mr. Norman Chan Tak Lam, Mr. Herbert Walter, Mr. Murray Horn and Mr. Li Weiping. Mr. Herbert Walter is the chairman of the committee.

Related Party Transactions Control Committee

The Related Party Transactions Control Committee is mainly responsible for developing the basic policies governing the management of related party transactions, identifying our related parties, approving related party transactions and other related matters within the authority granted by the board, receiving related party transaction statistics for filing purpose, reviewing the related party transactions that are subject to the approval of the board of directors or the shareholders general meeting, and reporting to the board of directors on the implementation of the related party transaction management policies as well as the conditions on these transactions. The Related Party Transactions Control Committee consists of seven directors, including Executive Director and Senior Executive Vice President, Mr. Wang Jingwu; Non-executive Director, Ms. Zhong Mantao; and Independent Non-executive Directors, Mr. Mr. Norman Chan Tak Lam, Mr. Herbert Walter, Mr. Murray Horn, Mr. Chen Guanting and Mr. Li Weiping. Mr. Li Weiping is the chairman of the committee.

US Risk Committee

In accordance with the relevant requirements in the Enhanced Prudential Standards for Bank Holding Companies and Foreign Banking Organisations established by the Federal Reserve Board, the US Risk Committee supervised the implementation of the US business-related risk management framework and relevant policies. The US Risk Committee consists of seven directors, including Executive Director and Senior Executive Vice President, Mr. Wang Jingwu; Non-Executive Directors, Ms. Cao Liqun and Mr. Dong Yang; and Independent Non-executive Directors, Mr. Norman Chan Tak Lam, Mr. Murray Horn, Mr. Chen Guanting and Mr. Lee Kam Hung Lawrence. Mr. Norman Chan Tak Lam is the chairman of the committee.

PRINCIPAL SHAREHOLDERS

As at 30 September 2025, the Bank had a total of 759,583 ordinary shareholders and no holders of preference shares with voting rights restored or holders of shares with special voting rights, including 101,676 holders of H shares and 657,907 holders of A shares.

The table below sets out the particulars of the Bank's top 10 ordinary shareholders as at 30 September 2025.

Name of shareholder	Nature of shareholder	Class of shares	Share-holding percentage (%)	Total number of shares held	Number of pledged, locked-up or marked shares	Increase/decrease of shares as compared to the end of 2024
Huijin	State-owned	A share	34.79	124,004,660,940	None	–
MOF	State-owned	A share	31.14	110,984,806,678	None	–
HKSCC Nominees Limited[5]	Foreign legal person	H share	24.18	86,188,588,272	Unknown	21,285,019
National Council for Social Security Fund[6]	State-owned	A share	3.46	12,331,645,186	None	–
China Securities Finance Co., Ltd.	State-owned legal person	A share	0.68	2,416,131,540	None	–
Hong Kong Securities Clearing Company Limited[7]	Foreign legal person	A share	0.44	1,564,891,859	None	-965,328,029
Central Huijin Asset Management Co., Ltd.	State-owned legal person	A share	0.28	1,013,921,700	None	–
China Life Insurance Company Limited – Traditional – Ordinary insurance products – 005L – CT001 Hu	Other entities	A share	0.21	757,275,282	None	649,597,287
ICBC – SSE 50 Exchange Traded Securities Investment Funds[8]	Other entities	A share	0.19	687,188,486	None	28,653,613
Industrial and Commercial Bank of China – Huatai-PB CSI 300 ETF[9]	Other entities	A Share	0.17	622,863,833	None	17,809,272

Notes:

(1) The above data are based on the Bank's register of shareholders as at 30 September 2025.

(2) The Bank had no shares subject to restrictions on sales.

(3) HKSCC Nominees Limited is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited. Central Huijin Asset Management Co., Ltd held 100 per cent. equity of Central Huijin Asset Management Ltd., and held 66.70 per cent. equity of China Securities Finance Co., Ltd. Save as disclosed above, as at 30 September 2025, the Bank is not aware of any connected relations or acting-in-concert relations among the afore-mentioned shareholders.

(4) Except to the extent unknown to HKSCC Nominees Limited, the top 10 shareholders of the Bank did not participate in any margin trading, short selling or refinancing business.

(5) The number of shares held by HKSCC Nominees Limited as at 30 September 2025 refers to the total H shares held by it as a nominee on behalf of all institutional and individual investors registered with accounts opened with HKSCC Nominees Limited as at 30 September 2025, which included H shares of the Bank held by the National Council for Social Security Fund and Ping An Asset Management Co., Ltd.

(6) At the end of the reporting period, according to the information provided by the National Council for Social Security Fund to the Bank, the National Council for Social Security Fund held 6,663,670,833 H shares of the Bank and 18,995,316,019 A and H shares in aggregate, accounting for 5.33% of the Bank's total ordinary shares.

(7) The number of shares held by Hong Kong Securities Clearing Company Limited at the end of the period refers to the total A shares (Northbound shares of the Shanghai-Hong Kong Stock Connect) held by it as a nominal holder designated by and on behalf of Hong Kong and foreign investors as at 30 September 2025.

(8) The "ICBC – SSE 50 Exchange Traded Securities Investment Funds" are securities investment funds raised as approved by CSRC Zheng Jian Ji Jin Zi [2004] No. 196 Document dated 22 November 2004, with China Asset Management Co., Ltd. as the fund manager and the Bank as fund custodian.

(9) The "Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 ETF" is a securities investment fund approved by CSRC in CSRC Document [2012] No. 392 dated 23 March 2012. Huatai-PineBridge Fund Management Co., Ltd. acts as the fund manager and ICBC acts as the fund custodian.

PARTICULARS OF CONTROLLING SHAREHOLDERS

The Bank's largest single shareholder is Huijin. Huijin is a state-owned company founded by the State according to the Company Law on 16 December 2003. Its registered capital is equal to its paid-in capital at RMB828,209 million. Its registered address is New Poly Plaza, 1 Chaoyangmen North Street, Dongcheng District, Beijing. Its unified social credit code is 911000007109329615 and its legal representative is Peng Chun. Huijin is a wholly-owned subsidiary of China Investment Corporation. It, in accordance with authorisation by the State Council, makes equity investments in major state-owned financial enterprises, and shall, to the extent of its capital contribution, exercise the rights and perform the obligations as an investor on behalf of the State in accordance with applicable laws, to achieve the goal of preserving and enhancing the value of state-owned financial assets. Huijin does not engage in any other business activities and does not intervene in the day-to-day business operations of the key state-owned financial institutions it controls. As at 30 September 2025, Huijin held approximately 34.79 per cent. of the Bank's ordinary shares.

The Bank's second single largest shareholder is MOF, which held approximately 31.14 per cent. of the Bank's ordinary shares as at 30 September 2025. MOF is a department under the State Council and is responsible for overseeing the State's fiscal revenue and expenditure, formulating the financial and taxation policies and supervising State finance at a macro-level.

TAXATION

The following is a general description of certain tax considerations relating to the Notes and is based on law and relevant interpretation thereof in effect as at the date of this Offering Circular, all of which are subject to changes and does not constitute legal or taxation advice. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere.

Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. It is emphasised that neither the relevant Issuer, the Bank, the Group nor any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for purchase, holding or disposal of the Notes.

PRC

The following summary describes the principal PRC tax consequences of ownership of the Notes by beneficial owners who, or which, are not residents of mainland China for PRC tax purposes. These beneficial owners are referred to as non-PR C resident Noteholders in this section. In considering whether to invest in the Notes, potential purchasers should consult their individual tax advisors with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdiction.

Pursuant to the PRC Enterprise Income Tax Law and the PRC Individual Income Tax Law as well as their respective implementation rules, non-PRC resident enterprises will not be subject to the PRC income tax in respect of the interest income borne and paid by any enterprise, organisation or establishment located outside the PRC and as a non-PRC tax resident. An income tax is levied on the payment of interest in respect of debt securities, including notes offered, transferred and/or sold by enterprises established within the territory of China to non-resident enterprises (including Hong Kong Special Administrative Region enterprises) and non-resident individuals (including Hong Kong Special Administrative Region resident individuals). The current rates of such income tax are 20 per cent. (for non-resident individuals) and 10 per cent. (for non-resident enterprises) of the gross amount of the interest, unless otherwise provided in other preferential taxation policies under special taxation arrangements.

On 23 March 2016, the Ministry of Finance and the State Administration of Taxation ("**SAT**") issued the Circular of Full Implementation of Business Tax to VAT Reform (《關於全面推開營業税改徵增值税試點的通知》) (Caishui [2016] No. 36, "**Circular 36**") which confirms that business tax was replaced by VAT from 1 May 2016. Since then, the income derived from the provision of financial services which attracted business tax has been entirely replaced by, and is subject to, Value Added Tax ("**VAT**").

According to Circular 36, the entities and individuals providing the services within China shall be subject to VAT. The services are treated as being provided within China where either the service provider or the service recipient is located in China. The services subject to VAT include the provision of financial services such as the provision of loans. It is further clarified under Circular 36 that the "loans" refers to the activity of lending capital for another's use and receiving the interest income thereon. Based on the definition of "loans" under Circular 36, the issuance of Notes is likely to be treated as the holders of the Notes providing loans to the relevant Issuer.

(I) In the event that the relevant Issuer is the Bank's head office (the "ICBC Head Office")

In the event that the relevant Issuer is ICBC Head Office, ICBC Head Office will be subject to withhold PRC income tax on the payment of interest of the Notes to non-resident Noteholders. The current rates of such income tax are 20% (for non-resident individuals) and 10% (for non-resident enterprises) of the gross amount of the interest, in each case, unless a lower rate is available under an applicable tax treaty. For example, the tax so charged on interests paid on the Notes to non-resident Noteholders who, or which are residents of Hong Kong (including enterprise holders and individual holders) as defined under the arrangement between the mainland China and Hong Kong for purpose of the avoidance of double taxation will be 7% of the gross amount of the interest pursuant to such arrangement. Further, given that the ICBC Head Office is located in the PRC, in the event that the relevant Issuer is the ICBC Head Office, holders of the Notes would be regarded as

providing the financial services within China and consequently, the holders of the Notes shall be subject to VAT at the rate of 6% when receiving the interest payments under the Notes. Given that ICBC Head Office pays interest income to Noteholders who are located outside of the PRC, ICBC Head Office, acting as the obligatory withholder in accordance with applicable law, shall withhold VAT from the payment of interest income to Noteholders who are located outside of the PRC. ICBC Head Office has agreed to pay additional amounts to holders of the Notes so that holders of the Notes would receive the full amount of the scheduled payment, as further set out in "*Terms and Conditions of the Notes*".

(II) In the event that the relevant Issuer is a Branch Issuer

In the event that the relevant Issuer is a Branch Issuer, the relevant Issuer is not obliged to withhold PRC income tax at the rate up to 10% (for non-resident enterprises) or 20% (for non-resident individuals) on the payments of interest made by it to non-resident Noteholders provided that the payments are made outside of the territory of PRC. However, this is subject to the interpretation by the PRC tax authorities. If the PRC tax authorities take an interpretation that the interest on the Notes payable by the relevant Issuer is treated as income sourced from the PRC, a withholding tax may be imposed on such interest and the relevant Issuer will pay additional amounts to holders of the Notes so that holders of the Notes would receive the full amount of the scheduled payment, as further set out in "*Terms and Conditions of the Notes*". If ICBC Head Office shall perform the obligation of paying interest of the Notes in the event and only when the relevant Branch Issuer fails to perform its obligations of paying the interest of the Notes, ICBC Head Office will be obliged to withhold PRC income tax at a rate of 10% (for non-resident enterprises) or 20% (for non-resident individuals) (unless a lower rate is available under an applicable tax treaty) and PRC VAT tax at the rate of 6% of the interest component of the amount payable by ICBC Head Office to the Noteholders if the PRC tax authority views such component as an interest income arising within the territory of the PRC.

Pursuant to the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the VAT reform detailed above, in the case of (I) and (II), the relevant Issuer(s) or the Bank shall withhold PRC income tax, (should such tax apply) from the payments of interest in respect of the Notes for any non-PRC-resident Noteholder and the relevant Issuer(s) or the Bank shall withhold VAT (should such tax apply) from the payments of interest in respect of the Notes for any Noteholders located outside of the PRC. However, in the event that such relevant Issuer and the Bank are required to make such a deduction or withholding (whether by way of PRC income tax or VAT otherwise), each relevant Issuer and the Bank have agreed to pay such additional amounts as will result in receipt by the Noteholders of such amounts after such withholding or deduction as would have been received by them had no such withholding or deduction been required. For more information, see "*Terms and Conditions of the Notes – Condition 12 (Taxation)*".

According to the arrangement for avoidance of double taxation between the PRC and Hong Kong, both Hong Kong resident enterprises and Hong Kong resident individuals will not be subject to PRC income tax in respect of any capital gains from the sale or exchange of the Notes. However, pursuant to the PRC Enterprise Income Tax Law and the PRC Individual Income Tax Law and their respective relevant implementation rules, it remains uncertain as to whether other non-PRC Noteholders shall be subject to PRC income tax in respect of any capital gains from the sale or exchange of the Notes. Should the PRC tax authority deem the gains of such non-PRC residents generated from the sale or exchange of the Notes as income sourced within the PRC, the non-PRC Noteholders (other than Hong Kong residents) may be subject to enterprise income tax at the rate of 10 per cent. for non-PRC resident enterprises, or individual income tax at 20 per cent. for non-PRC resident individuals, respectively, unless otherwise provided in other preferential taxation policies under special taxation arrangements.

The above statements on VAT may be subject to further change upon the issuance of further clarification rules and/or different interpretation by the competent tax authority. There is uncertainty as to the application of Circular 36.

No PRC stamp duty will be chargeable upon the issue or transfer (for so long as the register of Noteholders is maintained outside the PRC) of a Note.

HONG KONG

Withholding tax

No withholding tax is payable in Hong Kong in respect of payments of principal, premium (if any) or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

Profits tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

(a) interest on the Notes is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;

(b) interest on the Notes is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business;

(c) interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the "**IRO**")) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or

(d) interest on the Notes is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Pursuant to the Exemption from Profits Tax (Interest Income) Order, interest income accruing to a person other than a financial institution, on deposits (denominated in any currency and whether or not the deposit is evidenced by a certificate of deposit) placed with, inter alia, an authorised institution in Hong Kong (within the meaning of section 2 of the Banking Ordinance (Cap. 155) of Hong Kong) is exempt from the payment of Hong Kong profits tax. This exemption does not apply, however, to deposits that are used to secure or guarantee money borrowed in certain circumstances. Based on the definition of "deposit" in the Banking Ordinance (Cap. 155) of Hong Kong and provided no prospectus involving the issue of the Notes is registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, the issue of the Notes by the relevant Issuer is expected to constitute a deposit to which the above exemption from payment will apply.

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax. Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO) from the sale, disposal or other redemption of Notes will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Notes are acquired and disposed of.

In addition, with effect from 1 January 2024, pursuant to various foreign-sourced income exemption legislation in Hong Kong (the "**FSIE Amendments**"), certain specified foreign-sourced income (including interest, dividend, disposal gain or intellectual property income, in each case, arising in or derived from a territory outside Hong Kong) accrued to an MNE entity (as defined in the FSIE Amendments) carrying on a trade, profession or business in Hong Kong is regarded as arising in or derived from Hong Kong and subject to Hong Kong profits tax when it is received in Hong Kong. The FSIE Amendments also provide for relief against double taxation in respect of certain foreign-sourced income and transitional matters.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be available. Investors are advised to consult their own tax advisors to ascertain the applicability of any exemptions to their individual position.

Stamp duty

Stamp duty will not be payable on the issue of Bearer Notes, provided that either:

(a) such Bearer Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or

(b) such Bearer Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong (the "**SDO**")).

If stamp duty is payable, it is payable by the relevant Issuer on the issue of Bearer Notes at a rate of 3 per cent. of the market value of the Bearer Notes at the time of issue.

No stamp duty will be payable on any subsequent transfer of Bearer Notes. No stamp duty is payable on the issue of Registered Notes.

Stamp duty may be payable on any transfer of Registered Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any transfers of Registered Notes, provided that either:

(a) Such Registered Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or

(b) Such Registered Notes constitute loan capital (as defined in the SDO).

With effect from 17 November 2023, if stamp duty applies to the transfer of Registered Notes required to be registered in Hong Kong and which are not otherwise exempt it will be payable at the rate of 0.2 per cent. (of which 0.1 per cent. is payable by the seller and 0.1 per cent. is payable by the purchaser) normally by reference to the consideration or its value, whichever is higher. In addition, stamp duty is payable at the fixed rate of HK$5 on each instrument of transfer executed in relation to any transfer of the Registered Notes if the relevant transfer is required to be registered in Hong Kong.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The relevant Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the PRC and Hong Kong) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under "*Terms and Conditions of the Notes – Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the previously issued Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

OVERVIEW OF DEALER AGREEMENT

The Dealer has, in an amended and restated dealer agreement (the "**Dealer Agreement**") dated 16 October 2023, agreed with the Bank (on behalf of itself and each Branch Issuer as issuer) a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Forms of the Notes*" and "*Terms and Conditions of the Notes*". The relevant Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. Where the relevant Issuer agrees to sell to the Dealer(s), who agree to subscribe and pay for, or to procure subscribers to subscribe and pay for, Notes at an issue price (the "**Issue Price**"), any subsequent offering of those Notes to investors may be at a price different from such Issue Price. The relevant Issuer has agreed to reimburse the Arranger for certain of their expenses incurred in connection with the establishment, and any future update, of the Programme and the Dealer for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis may be stated in the relevant Pricing Supplement.

The relevant Issuer has agreed to indemnify the Dealer against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealer to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as Stabilisation Manager(s) (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) may, in accordance with all applicable laws and rules, over-allot the Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail, but in so doing, the Stabilisation Manager(s) or any person acting on behalf of the Stabilisation Manager(s) shall act as principal and not as agent of the relevant Issuer. However, there is no assurance that the Stabilisation Manager or persons acting on behalf of any Stabilisation Manager will undertake stabilisation action. Any loss or profit sustained as a consequence of any such over-allotment or stabilisation shall, as against the relevant Issuer, be for the account of the Stabilisation Manager(s).

In connection with each Tranche of Notes issued under the Programme, the Dealer or certain of their affiliates or affiliates of the relevant Issuer or the Bank, may act as investors and place orders, receive allocations and trade the Notes for their own account and such orders, allocations or trade of the Notes may be material. Such entities may hold or sell such Notes or purchase further Notes for their own account in the secondary market or deal in any other securities of the relevant Issuer, and therefore, they may offer or sell the Notes or other securities otherwise than in connection with the offering of the relevant Tranche of Notes. Accordingly, references herein to the Notes being 'offered' should be read as including any offering of the Notes to the Dealer and/or their respective affiliates or affiliates of the relevant Issuer or the Bank as investors for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any applicable legal or regulatory requirements. If such transactions occur, the trading price and liquidity of the Notes may be impacted.

Furthermore, it is possible that a significant proportion of any Tranche or Series of the Notes may be initially allocated to, and subsequently held by, a limited number of investors. If this is the case, the trading price and liquidity of trading in such Notes may be constrained (see "*Risk Factors – Risks relating to the Market Generally – Notes issued under the Programme have no current active trading market and may trade at a discount to their initial offering price and/or with limited liquidity*"). The relevant Issuer and the relevant Dealer are under no obligation to disclose the extent of the distribution of the Notes amongst individual investors, otherwise than in accordance with any applicable legal or regulatory requirements.

Further, the Dealer(s) or their respective affiliates may purchase Notes for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to such Notes and/or other securities of the relevant Issuer, the Bank or its subsidiaries or affiliates at the same time as the offer and sale of each Tranche of Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Tranche of Notes to which a particular Pricing Supplement relates (notwithstanding that such selected counterparties may also be purchasers of such Tranche of Notes).

In addition, the Dealer(s) and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities ("**Banking Services or Transactions**"). The Dealer(s) and certain of their subsidiaries or affiliates may have, from time to time, performed and may in the future perform, various Banking Services or Transactions with the relevant Issuer, the Bank and/or its subsidiaries or affiliates, from time to time, for which they have received customary fees and expenses. The Dealer(s) and their subsidiaries or affiliates may, from time to time, engage in transactions and perform services for the relevant Issuer, the Bank and/or its subsidiaries and affiliates in the ordinary course of their business.

In the ordinary course of their various business activities, the Dealer(s) and their respective affiliates may also make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the relevant Issuer or the Bank, including any Tranche or Series of the Notes and could adversely affect the trading price and liquidity of such Notes. The Dealer(s) and their affiliates may make investment recommendations and/or publish or express independent research views (positive or negative) in respect of the Notes or other financial instruments of the relevant Issuer or the Bank, and may recommend to their clients that they acquire long and/or short positions in the Notes or other financial instruments of the relevant Issuer or the Bank.

If a jurisdiction requires that the offering is made by a licensed broker or dealer and a relevant Dealer or any affiliate of the relevant Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the relevant Dealer or such affiliate on behalf of the relevant Issuer (as defined below) in such jurisdiction.

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT – IMPORTANT NOTICE TO CMIS (INCLUDING PRIVATE BANKS)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the relevant Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the relevant Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the relevant Issuer or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering may include institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Circular and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the relevant Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

a. The name of each underlying investor;

b. A unique identification number for each investor;

c. Whether an underlying investor has any "Associations" (as used in the SFC Code);

d. Whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code);

e. Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Dealers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the relevant Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealers with such evidence within the timeline requested.

SELLING RESTRICTIONS

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to the registration requirements of the Securities Act.

In connection with any Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S ("**Regulation S Notes**"), each Dealer has represented, warranted, undertaken and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant, undertake and agree, that it will not offer, sell or deliver such Regulation S Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Regulation S Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the two preceding paragraphs have the meanings given to them by Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) of such Tranche of Notes may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or other available exemption from registration under the Securities Act.

This Offering Circular has been prepared by the Bank for use in connection with the offer and sale of the Notes outside the United States and for the resale of the Notes in the United States. The relevant Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States or to any U.S. person (within the meaning of Regulation S), other than any QIB to whom an offer has been made directly by one of the Dealers or its U.S. broker dealer affiliate. Distribution of this Offering Circular by any non-U.S. person outside the United States or by any QIB in the United States to any U.S. person or to any other person within the United States, other than any QIB and those persons, if any, retained to advise such non-U.S. person or QIB with respect thereto, is unauthorised and any disclosure without the prior written consent of the relevant Issuer of any of its contents to any such U.S. person or other person within the United States, other than any QIB and those persons, if any, retained to advise such non-U.S. person or QIB, is prohibited.

Dealers may arrange for the resale of Notes to QIBs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is U.S.$200,000 (or the approximate equivalent thereof in any other currency). To the extent that the relevant Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the relevant Issuer has agreed to furnish to holders of Notes and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Where the relevant Pricing Supplement for Bearer Notes specifies that the TEFRA D Rules are applicable, the Bearer Notes will be issued in accordance with the provisions of the TEFRA D Rules. Where the relevant Pricing Supplement for Bearer Notes specifies that the TEFRA C Rules are applicable, the Bearer Notes will be issued in accordance with the provisions of TEFRA C Rules. Where the relevant Pricing Supplement specifies that TEFRA is not applicable, the Notes will not be issued in accordance with the provisions of either the TEFRA D Rules or the TEFRA C Rules.

The TEFRA D Rules

Where the TEFRA D Rules are specified in the relevant Pricing Supplement as being applicable in relation to any Tranche of Notes, each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, to the relevant Issuer in relation to each Tranche of Notes in bearer form that:

(a) *Restrictions on offers, etc.*: except to the extent permitted under the U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the "**TEFRA D Rules**"):

(i) *No offers etc. to United States or United States persons*: it has not offered or sold, and during the 40-day restricted period will not offer or sell, any Notes in bearer form to a person who is within the United States or its possessions or to a United States person; and

(ii) *No delivery of definitive Notes in the United States*: it has not delivered and will not deliver in definitive form within the United States or its possessions any Notes in bearer form sold during the restricted period,

(b) *Internal procedures*: it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules; and

(c) *Additional provision if United States person*: if it is a United States person, it is acquiring the Notes in bearer form for the purposes of resale in connection with their original issuance and, if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation §1.163-5(c)(2)(i)(D)(6) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended); and

(d) with respect to each affiliate of such Dealer that acquires Notes in bearer form from such Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer has undertaken, and each further Dealer appointed under the Programme will be required to undertake, to the relevant Issuer that it will obtain from such affiliate for the benefit of the relevant Issuer the representations, warranties and undertakings contained in paragraph (a) (Restrictions on offers, etc.), paragraph (b) (Internal procedures) and paragraph (c) (Additional provision if United States person); and

(e) it will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii)) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) that purchases any Notes from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the relevant Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of subparagraphs (a), (b), (c) and (d) of this paragraph insofar as they relate to the TEFRA D Rules, as if such distributor were a Dealer hereunder.

The TEFRA C Rules

Where the TEFRA C Rules are specified in the relevant Pricing Supplement as being applicable in relation to any Tranche of Notes, the Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance and, accordingly, each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, to the relevant Issuer that, in connection with the original issuance of the Notes:

(a) *No offers etc. in United States*: it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes in bearer form within the United States or its possessions in connection with the original issue; and

(b) *No communications with United States*: it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such Dealer or such prospective purchaser is within the United States or its possessions and will not otherwise involve the United States office of such Dealer in the offer and sale of Notes in bearer form.

Interpretation

Terms used in the paragraph "Dealers' compliance with United States securities laws" have the meanings given to them by Regulation S under the Securities Act. Terms used in the paragraphs "The TEFRA D Rules" and "The TEFRA C Rules" have the meanings given to them by the United States Internal Revenue Code and regulations thereunder, including the TEFRA C Rules and the TEFRA D Rules.

Index-, commodity- or currency-linked Notes

Each issuance of index-, commodity- or currency-linked Notes shall be subject to additional U.S. selling restrictions as the relevant Dealer(s) shall agree with the relevant Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

European Economic Area

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) *Approved prospectus*: if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate approved in another Member State and notified to the competent authority in that

Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) *Qualified Investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(d) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is neither:

  (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; nor

  (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer:

(a) at any time where the offer is conditional on the admission of the Notes to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 to the POATRs;

(b) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(c) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(d) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision the expression an "offer of Notes to the public" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes; and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) *No deposit-taking*: in relation to any Notes having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;

(b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the relevant Issuer was not an authorised person, apply to such relevant Issuer; and

(c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

Each Dealer has understood, and each further Dealer appointed under the Programme will be required to understand, that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws, regulations and ministerial guidelines of Japan.

Hong Kong

In relation to each Tranche of Notes to be issued by the relevant Issuer under the Programme, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**"), other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

The People's Republic of China

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) or to residents of the PRC as part of the initial distribution of the Notes unless such offer or sale is made in compliance with all applicable laws and regulations of the PRC.

Singapore

If the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor;

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

*Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, the relevant Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

General

No action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Offering Circular or any other offering material, in any country or jurisdiction where action for that purpose is required.

These selling restrictions may be modified by the agreement of each of the relevant Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the relevant Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Notes in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Registered Notes (other than a person purchasing an interest in a Global Note Certificate with a view to holding it in the form of an interest in the same Global Note Certificate) or person wishing to transfer an interest from one Global Note Certificate to another or from global to definitive form or vice versa, will be required to acknowledge, represent and agree, and each person purchasing an interest in a Global Note Certificate with a view to holding it in the form of an interest in the same Global Note Certificate will be deemed to have acknowledged, represented and agreed, as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(i) that either: (a) it is a QIB, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware, and each beneficial owner of the Notes has been advised, that any sale to it is being made in reliance on Rule 144A (b) it is or at the time the Notes are purchased will be, the beneficial owner of such Notes, it is not a U.S. person and located outside the United States (within the meaning of Regulation S and it is not an affiliate of the relevant Issuer or a person acting on behalf of such an affiliate;

(ii) that it is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of unaffiliated issuers;

(iii) that it is not formed for the purpose of investing in the relevant Issuer;

(iv) that it, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of the Notes;

(v) that it understands that the relevant Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories;

(vi) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable securities laws of any state of the United States and the relevant Issuer has not registered and does not intend to register as an investment company under the Investment Company Act and, accordingly, the Notes may not be offered or sold or, in the case of Bearer Notes, delivered within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(vii) that, unless it holds an interest in a Unrestricted Global Note Certificate and either is a person located outside the United States or is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so, prior to the expiration of the applicable required holding period determined pursuant to Rule 144 of the Securities Act from the later of the last Issue Date for the Series and the last date on which the relevant Issuer or an affiliate of the relevant Issuer was the owner of such Notes, only (a) to the relevant Issuer or any affiliate thereof, (b) inside the United States to a person whom the seller, and any person acting on the seller's behalf, reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (c) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, (d) pursuant to an exemption from registration provided by Rule 144 thereunder (if available) or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable securities laws of any states of the United States;

(viii) it will, and will require each subsequent holder to, notify any purchaser or transferee, as applicable, of the Notes from it of the resale and transfer restrictions referred to in paragraph (vii) above, if then applicable;

(ix) that Notes initially offered in the United States to QIBs will be represented by one or more Restricted Global Note Certificates and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Unrestricted Global Note Certificate;

(x) that it understands that the relevant Issuer has the power to compel any beneficial owner of Notes represented by a Restricted Global Note Certificate that is a U.S. person and is not a QIB to sell its interest in such Notes, or may sell such interest on behalf of such owner. The relevant Issuer has the right to refuse to honour the transfer of an interest in any Restricted Global Note Certificate to a U.S. person who is not a QIB. Any purported transfer of an interest in a Restricted Global Note Certificate to a purchaser that does not comply with the requirements of the transfer restrictions herein will be of no force and effect and will be void;

(xi) except as otherwise provided in a supplement to the Offering Circular, either: (i) no assets of a Benefit Plan Investor, or non-U.S. plan, governmental or church plan that are subject to Similar Law have been used to acquire such Notes or an interest therein; or (ii) the purchase, holding and subsequent disposition of such Notes or an interest therein by such person will not constitute or result in a non-exempt prohibited transaction under ERISA or the Code or violation of Similar Law. Any purported purchase or transfer of such an interest that does not comply with the foregoing shall be null and void;

(xii) to the extent Benefit Plan Investors or Similar Law plans are prohibited from purchasing a Note or any interest therein under a supplement to the Offering Circular, it is not, and for so long as it holds such Note or interest it will not be, a Benefit Plan Investor or a governmental, church or non-U.S. plan that is subject to Similar Law. Any purported purchase or transfer that does not comply with the foregoing shall be null and void;

(xiii) that the Notes in registered form, other than the Unrestricted Global Note Certificate, will bear a legend to the following effect unless otherwise agreed to by the relevant Issuer:

"THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATIONS UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO THE ISSUER OR ITS AFFILIATES.";

(xiv) that the Notes in registered form which are registered in the name of a nominee of DTC will bear an additional legend to the following effect unless otherwise agreed to by the relevant Issuer:

"IF THIS NOTE CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER PERSON AS MAY BE NOMINATED BY THE DEPOSITORY TRUST COMPANY (DTC) FOR THE PURPOSE) (COLLECTIVELY, CEDE & CO.) AS NOMINEE FOR DTC, THEN, UNLESS THIS NOTE CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF DTC TO THE ISSUER OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE CERTIFICATE ISSUED UPON REGISTRATION OF TRANSFER OR EXCHANGE OF THIS NOTE CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC) AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), HAS AN INTEREST HEREIN.";

(xv) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the later of the commencement of the offering and the closing date with respect to the original issuance of the Notes), it will do so only (a) (i) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (ii) to a QIB in compliance with Rule 144A and (b) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Unrestricted Global Note Certificate will bear a legend to the following effect unless otherwise agreed to by the relevant Issuer:

"THIS NOTES HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT."; and

(xvi) it understands that the Notes offered in reliance on Rule 144A will be represented by Restricted Global Note Certificates. Before any interest in a Restricted Global Note Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Unrestricted Global Note Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws;

(xvii) it understands that the Notes offered in reliance on Rule S will be represented by Unrestricted Global Note Certificates; and prior to the expiration of the distribution compliance period, before any interest in an Unrestricted Global Note Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Restricted Global Note Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws; and

(xviii) that the relevant Issuer, each Registrar, the relevant Dealer(s) and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the relevant Issuer; and if it is acquiring any Notes for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

(xix) No sale of legended Notes in the United States to any one purchaser will be for less than U.S.$200,000 (or its foreign currency equivalent) principal amount or, in the case of sales to Institutional Accredited Investors, U.S.$500,000 (or its foreign currency equivalent) principal amount and no legended Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$200,000 (or its foreign currency equivalent) or, in the case of sales to Institutional Accredited Investors, U.S.$500,000 (or its foreign currency equivalent) principal amount of Registered Notes.

GENERAL INFORMATION

1. LISTING

Application has been made to the Hong Kong Stock Exchange for the listing of the Programme during the 12-month period after the date of this Offering Circular on the Hong Kong Stock Exchange under which Notes may be issued by way of debt issues to Professional Investors only. The issue price of Notes listed on the Hong Kong Stock Exchange will be expressed as a percentage of their nominal amount. Notes to be listed on the Hong Kong Stock Exchange are required to have a denomination of at least HK$500,000 (or equivalent in other currencies).

2. AUTHORISATION

The establishment and update of the Programme and the issue of the Notes thereunder were authorised by Authorisation (2015) No. 317, (2018) No. 506, (2018) No. 1364 and (2019) No. 876 of Industrial and Commercial Bank of China Limited passed on 24 March 2015, 26 April 2018, 6 November 2018 and 9 August 2019 and Authorisation (2020) No. 14 and (2020) No. 54 of the Department of Assets and Liabilities Management of Industrial and Commercial Bank of China Limited passed on 24 February 2020 and 11 June 2020. The relevant Issuer has obtained, or will obtain from time to time, all necessary consents, approvals and authorisations in connection with the issue of the Notes and the performance of its obligations under the Notes.

3. LEGAL AND ARBITRATION PROCEEDINGS

The Bank is involved in legal proceedings in the ordinary course of its business. Most of the legal proceedings were initiated by the Bank for recovering NPLs, while some legal proceedings arose from customer disputes. Each of the Bank and the relevant Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened), of which the Bank or, as the case may be, the relevant Issuer is aware, which may have, or have had during the 12 months prior to the date of this Offering Circular, a significant effect on the financial or trading position or profitability of the Group.

4. SIGNIFICANT/MATERIAL CHANGE

Save as disclosed in this Offering Circular, since 30 June 2025, there has been no material adverse change in the financial position or prospects nor has there been, any significant change in the financial or trading position or prospects of the Group.

5. AUDITOR

The audited consolidated financial statements of the Group as at and for the year ended 31 December 2023 incorporated by reference in this Offering Circular have been prepared and presented in accordance with the IFRSs and audited by Deloitte as stated in its reports appearing therein.

The audited consolidated financial statements of the Group as at and for the year ended 31 December 2024 incorporated by reference in this Offering Circular have been prepared and presented in accordance with the IFRS and audited by EY as stated in its report appearing therein.

The Group's interim consolidated financial statements as at and for the six months ended 30 June 2025 incorporated by reference in this Offering Circular have been prepared and presented in accordance with IAS 34 and reviewed by EY as stated in its report appearing therein.

6. NATIONAL DEVELOPMENT AND REFORM COMMISSION FILINGS

Effective from 10 February 2023, NDRC Order 56 has superseded the NDRC Circular. The Bank has already obtained an NDRC Certificate on 21 August 2024 (such NDRC Certificate, hereinafter, the "**NDRC Approval**") under the NDRC Order 56 and the relevant Issuer can rely on the NDRC Approval to issue the Notes.

Where applicable for a relevant Tranche of Notes, the Notes will be issued within the relevant annual or otherwise general foreign debt issuance quota granted to the Bank pursuant to the NDRC Order 56. Alternatively, separate pre-issuance registration of a particular Tranche of Notes may be completed by the Bank as set forth in the relevant Pricing Supplement. After the issuance of such relevant Tranche of Notes, the Bank intends to provide the requisite information in respect of such Notes to NDRC within the prescribed timeframes as required by NDRC in accordance with the NDRC Order 56.

According to the current interpretation of the NDRC Order 56, if a PRC enterprise or an offshore enterprise or branch controlled by a PRC enterprise wishes to issue bonds outside of the PRC with a maturity of more than one year (the "**Relevant Offshore Bonds**"), such enterprise must, in advance of issuing such bonds, file certain prescribed documents with the NDRC and procure an NDRC Certificate. Under the NDRC Order 56, the enterprise shall (i) file or cause to be filed with the NDRC the requisite information and documents within ten PRC business days after each foreign debt issuance (the "**Post-Issuance Filing**") and the expiration of the NDRC Certificate with respect to the Relevant Offshore Bonds issued by NDRC, (ii) file or cause to be filed with the NDRC the requisite information and documents within five PRC business days before the end of January and the end of July each year, and (iii) file or cause to be filed the requisite information and documents upon the occurrence of any material event that may affect the enterprise's due performance of its debt obligations. Furthermore, a decision by the NDRC not to grant an NDRC Certificate in respect of any issue of bonds or notes will not adversely affect the validity of any previous issuance of bonds or notes by the relevant enterprise. However, given the fact that neither the NDRC Order 56, nor PRC law generally, addresses such matters, it is not possible to predict with certainty how the NDRC or PRC law may treat such matters in the future.

Under the NDRC Approval, the Bank has obtained an annual foreign debt quota from the NDRC (the "**Quota**"), pursuant to which the Group may issue up to a specified aggregate amount of Relevant Offshore Bonds without the need to obtain a separate NDRC Certificate in respect thereof. Accordingly, where the relevant Issuer proposes to issue Notes under the Programme which would constitute Relevant Offshore Bonds, no separate NDRC Certificate will need to be obtained from the NDRC in respect of such issue, provided that (i) the aggregate principal amount of such Notes, taken together with any other issue(s) of Relevant Offshore Bonds previously issued under the Quota, does not exceed the Quota and (ii) the Bank duly authorises the relevant Issuer to utilise such annual foreign debt Quota for the purposes thereof. Where the Quota is not available for any issue of Notes under the Programme which constitute Relevant Offshore Bonds, a separate NDRC Certificate will be required in respect thereof. Whether or not a separate NDRC Certificate is required to be obtained under the NDRC Order 56 for a particular issue of Notes under the Programme, the relevant Issuer will (where such Notes constitute Relevant Offshore Bonds) in any event be required to make the relevant Post-Issuance Filing with the NDRC within 10 PRC business days after the issue of the Notes.

On 12 January 2017, the PBOC promulgated the PBOC Notice on Relevant Matters about Macro-Prudential Management of Cross-Border Financing in Full Aperture (中國人民銀行關於全口徑跨境融資宏觀審慎管理有關事宜的通知), which came into effect on the same date (the "**PBOC Notice**"), and which imposes certain filing, reporting and other requirements on PRC companies and financial institutions that engage in cross-border financing activities. After consultation with the PBOC regarding the relevant filing and reporting requirements under the PBOC Notice, the Bank has confirmed that its offshore branches should not be considered to be PRC residents and, therefore, the relevant filing and reporting requirements under the PBOC Notice should not be applicable to issuances of Notes by the relevant Issuer under the Programme so long as the proceeds from the issuance of the Notes will not be applied within the PRC. However, the PBOC Notice remains relatively new and the implementation rules have not yet been published. Therefore, following the date of this Offering Circular, the Bank may be required to make reporting or take other steps to comply with the PBOC Notice, the nature and extent of which are not currently foreseeable by the Bank. No assurance can be given that the Bank will need to comply with the PBOC Notice, including, without limitation, where the proceeds from an issuance of Notes by the relevant Issuer under the Programme are applied within the PRC.

7. DOCUMENTS ON DISPLAY

Copies of the following documents may be inspected during normal business hours on any weekday (Saturdays and public holidays excepted) at the office of the Hong Kong Branch at 33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong and the specified office of the Issuing and Paying Agent at Level 26, HSBC Main Building, 1 Queen's Road Central, Hong Kong for so long as the Notes are capable of being issued under the Programme:

(i) the articles of association of the Bank;

(ii) the Group's 2023 and 2024 Financial Statements and the Group's 2025 Interim Financial Statements;

(iii) the latest annual report and audited annual consolidated financial statements, and any interim consolidated financial statements (whether audited or unaudited, reviewed or unreviewed) published subsequently to such audited annual financial statements, of the Group;

(iv) each Pricing Supplement (which will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer and the Issuing and Paying Agent as to its holding of Notes and identity);

(v) a copy of this Offering Circular together with any supplement to this Offering Circular;

(vi) the Deed of Covenant;

(vii) the Agency Agreement (which contains the forms of the Notes in global and definitive form); and

(viii) the Programme Manual.

8. CLEARING OF THE NOTES

The Notes may be accepted for clearance through Euroclear and Clearstream. In addition, the relevant Issuer may make an application for any Registered Notes to be accepted for trading in book-entry form by DTC. Acceptance by DTC of such Notes will be confirmed in the relevant Pricing Supplement. The relevant Issuer may also apply to have Notes accepted for clearance through the CMU. The relevant CMU instrument number, CUSIP number, common code and the International Securities Identification Number in relation to the Notes of each Tranche will be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

9. LEGAL ENTITY IDENTIFIER

The Legal Entity Identifier of the Bank is 5493002ERZU2K9PZDL40.

BANK

Industrial and Commercial Bank of China Limited
No. 55 Fuxingmennei Avenue
Xicheng District
Beijing China

BRANCH ISSUER

Industrial and Commercial Bank of China Limited, Hong Kong Branch
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Hong Kong

AUDITOR OF THE BANK (FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2023)

Deloitte
Certified Public Accountants
35/F One Pacific Place
88 Queensway
Hong Kong

CURRENT AUDITOR OF THE BANK

Ernst & Young
Certified Public Accountants
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ISSUING AND PAYING AGENT AND TRANSFER AGENT

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U.S. ISSUING AND PAYING AGENT, U.S. TRANSFER AGENT AND U.S. REGISTRAR

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CMU LODGING AND PAYING AGENT AND REGISTRAR

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Hong Kong

附錄二：日期為二零二六年三月十日的由香港分行發行的美元票據定價補充文件

PRICING SUPPLEMENT FOR THE USD NOTES

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) ("**Professional Investors**") only.

Notice to Hong Kong investors: the Bank and the Issuer confirm that the Notes are intended for purchase by Professional Investors only and will be listed on The Stock Exchange of Hong Kong Limited (the "**HKSE**") on that basis. Accordingly, the Bank and the Issuer confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The HKSE has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme or the Notes on the HKSE is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer or the Group or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the HKSE take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

The offering circular dated 21 January 2026 relating to the Programme (the "**Original Offering Circular**") as amended and supplemented by the drawdown offering circular dated 10 March 2026 relating to the Notes (except for Chapter Three and Chapter Four of the drawdown offering circular dated 10 March 2026 which do not apply to the Notes) (the "**Drawdown Offering Circular**" and, together with the Original Offering Circular, the "**Offering Circular**") (read together with this Pricing Supplement) includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer and the Group. The Issuer accepts full responsibility for the accuracy of the information contained in the Offering Circular (read together with this Pricing Supplement) and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 10 March 2026

Industrial and Commercial Bank of China Limited, Hong Kong Branch
(a joint stock limited company incorporated in the People's Republic of China with limited liability)

Issue of U.S.$1,000,000,000 Floating Rate Notes due 2029 (the "Notes")
under the U.S.$20,000,000,000 Global Medium Term Note Programme (the "Programme")

The document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Offering Circular. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular.

1.	Issuer:		Industrial and Commercial Bank of China Limited, Hong Kong Branch
2.	(i)	Series Number:	MTN95
	(ii)	Tranche Number:	001
3.	Specified Currency or Currencies:		United States Dollars ("**U.S.$**")
4.	Aggregate Nominal Amount:		U.S.$1,000,000,000
5.	(i)	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	(ii)	Gross Proceeds:	U.S.$1,000,000,000
6.	(i)	Specified Denominations:	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof
	(ii)	Calculation Amount:	U.S.$1,000
7.	(i)	Issue Date:	16 March 2026
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		Interest Payment Date falling on or nearest to 16 March 2029
9.	Interest Basis:		SOFR Compounded Index + 0.38 per cent. per annum Floating Rate (further particulars specified below)
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest or Redemption/ Payment Basis:		Not Applicable
12.	Put/Call Options:		Not Applicable
13.	Date of regulatory approval for Notes obtained:		Approval by the Enterprise Overseas Debt Borrowing Examination and Registration Certificate (企业借用外债审核登记证明)(发改办外债[2025] 522 号) issued by the National Development and Reform Commission of the People's Republic of China on 16 December 2025.
14.	Listing and trading:		Application will be made to the HKSE for the listing of, and permission to deal in, the Notes by way of debt issues to Professional Investors only. Expected effective listing date of the Notes on the HKSE is 17 March 2026. Application will be made to the London Stock Exchange plc for the Notes to be admitted to trading on the International Securities Market. Such admission to trading is expected to be effective on 17 March 2026. Application has been made to the Luxembourg Stock Exchange (Société de la Bourse de

		Luxembourg) (the "**LuxSE**") to list the Notes on the official list of the LuxSE and to admit the Notes to trading on the professional segment of the Euro MTF market which is a market operated by the LuxSE. Expected effective listing date of the Notes on the LuxSE is 17 March 2026.
15.	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16.	**Fixed Rate Note Provisions**	Not Applicable
17.	**Floating Rate Note Provisions**	Applicable
	(i) Interest Period(s):	Each period beginning on (and including) the Interest Commencement Date or any Specified Interest Payment Date and ending on (but excluding) the next Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below
	(ii) Specified Period:	Not Applicable
	(iii) Specified Interest Payment Dates:	16 March, 16 June, 16 September and 16 December in each year, commencing on the First Interest Payment Date and ending on the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention set out in (v) below
	(iv) First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 16 June 2026
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Additional Business Centre(s):	Hong Kong. For the avoidance of doubt, references to Principal Financial Centre and Additional Business Centre in the "Business Day" definition shall be construed to refer to New York City as the Principal Financial Centre and Hong Kong as the Additional Business Centre
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination (SOFR)
	(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	The Issuing and Paying Agent shall be the Calculation Agent
	(xi) Screen Rate Determination:	Not Applicable
	(x) Screen Rate Determination (SOFR)	
	• Reference Rate:	SOFR Benchmark – SOFR Compounded Index
	• Compounded SOFR Average Method:	Not Applicable
	• Interest Determination Date(s):	The fifth U.S. Government Securities Business Day prior to the last day of each Interest Period

	• Lookback Days:	Not Applicable
	• SOFR Observation Shift Days:	Five (5) U.S. Government Securities Business Days
	• SOFR Rate Cut-Off Date:	Not Applicable
	• Interest Payment Delay Days:	Not Applicable
	• SOFR $\text{Index}_{\text{Start}}$:	Five (5) U.S. Government Securities Business Days
	• SOFR $\text{Index}_{\text{End}}$:	Five (5) U.S. Government Securities Business Days
	(xi) ISDA Determination:	Not Applicable
	(xii) Margin(s):	+0.38 per cent. per annum
	(xiii) Minimum Rate of Interest:	Not Applicable
	(xiv) Maximum Rate of Interest:	Not Applicable
	(xv) Day Count Fraction:	Actual/360
	(xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Benchmark Event (SOFR)
18.	**Zero Coupon Note Provisions**	Not Applicable
19.	**Index-Linked Interest Note/other variable-linked interest Note Provisions**	Not Applicable
20.	**Dual Currency Note Provisions**	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
21.	**Call Option**	Not Applicable
22.	**Put Option**	Not Applicable
23.	**Final Redemption Amount of each Note**	U.S.$1,000 per Calculation Amount
24.	**Early Redemption Amount** Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	U.S.$1,000 per Calculation Amount
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
25.	**Form of Notes:**	**Registered Notes:** Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate

26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Hong Kong. For the avoidance of doubt, references to Principal Financial Centre and Additional Financial Centre in the "Payment Business Day" definition shall be construed to refer to New York City as the Principal Financial Centre and Hong Kong as the Additional Financial Centre
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made:	Not Applicable
29.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
30.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
31.	Consolidation provisions:	Not Applicable
32.	Relevant Tax Jurisdiction:	PRC, Hong Kong
33.	Any applicable currency disruption/fallback provisions:	Not Applicable
34.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

35.	(i) If syndicated, names of Joint Lead Managers:	**Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners** Industrial and Commercial Bank of China (Asia) Limited Agricultural Bank of China Limited Hong Kong Branch Bank of China Limited Bank of China (Hong Kong) Limited CMB Wing Lung Bank Limited Crédit Agricole Corporate and Investment Bank The Hongkong and Shanghai Banking Corporation Limited **Joint Lead Managers and Joint Bookrunners** ICBC International Securities Limited Industrial and Commercial Bank of China (Europe) S.A. Industrial and Commercial Bank of China (Macau) Limited ABCI Capital Limited Agricultural Bank of China Limited Macao Branch Bank of Communications Co., Ltd. Hong Kong Branch BNP PARIBAS CCB International Capital Limited

		China Construction Bank (Asia) Corporation Limited China CITIC Bank International Limited China Everbright Bank Co., Ltd., Hong Kong Branch China Galaxy International Securities (Hong Kong) Co., Limited China International Capital Corporation Hong Kong Securities Limited China Minsheng Banking Corp., Ltd. Hong Kong Branch China Securities (International) Corporate Finance Company Limited CLSA Limited CMB International Capital Limited CMBC Securities Company Limited CNCB (Hong Kong) Capital Limited Deutsche Bank AG, Hong Kong Branch Goldman Sachs (Asia) L.L.C. Guotai Junan Securities (Hong Kong) Limited Hua Xia Bank Co., Limited Hong Kong Branch Huatai Financial Holdings (Hong Kong) Limited Industrial Bank Co., Ltd. Hong Kong Branch Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch (together, the "**Joint Lead Managers**")
	(ii) Stabilisation Manager(s) (if any):	Any of the Joint Lead Managers appointed and acting in the capacity as a Stabilisation Manager
36.	If non-syndicated, name and address of Dealer:	Not Applicable
37.	Private bank rebate/commission:	Not Applicable
38.	U.S. Selling Restrictions:	Reg. S Category 2 TEFRA Not Applicable
39.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
40.	Prohibition of Sales to UK Retail Investors:	Not Applicable
41.	Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable
42.	Additional selling restrictions:	Not Applicable
OPERATIONAL INFORMATION		
43.	ISIN Code:	XS3276608372
44.	Common Code:	327660837
45.	CMU Instrument Number:	Not Applicable
46.	CUSIP:	Not Applicable
47.	Legal Entity Identifier:	The Legal Entity Identifier of the Bank is 5493002ERZU2K9PZDL40

48.	Any clearing system(s) other than Euroclear/Clearstream, DTC and the CMU and the relevant identification number(s):	Not Applicable
49.	Delivery:	Delivery against payment
50.	Additional Paying Agent(s) (if any):	Not Applicable
51.	**HONG KONG SFC CODE OF CONDUCT**	
	(i) Contact email addresses of the Joint Lead Managers where underlying investor information in relation to omnibus orders should be sent:	jackie.jq.chen@icbcasia.com emily.my.zheng@icbcasia.com zhaoliang.lainey@icbcasia.com fmd.dcm@abchina.com dcmhk@bocgroup.com icbcmtn@bochk.com GCDCM.execution@ca-cib.com HKG-Syndicate@ca-cib.com hk_syndicate_omnibus@hsbc.com.hk
	(ii) Marketing and Investor Targeting Strategy:	As indicated in the Offering Circular
GENERAL		
52.	The aggregate principal amount of Notes issued has been translated into U.S. dollars, producing a sum of (for Notes not denominated in U.S. dollars):	Not Applicable
53.	Ratings:	The Notes to be issued are expected to be rated: Moody's: A1. *A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension and withdrawal at any time by the relevant rating agency.*
54.	Indication of yield:	Not Applicable

USE OF PROCEEDS

As disclosed in the "*Use of Proceeds*" section in the Original Offering Circular.

STABILISATION

In connection with this issue, any one of the Joint Lead Managers appointed and acting in its capacity as a Stabilisation Manager in this Pricing Supplement (the "**Stabilisation Manager**") (or persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager (or persons acting on behalf of a Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

FINAL TERMS

The Pricing Supplement comprises the final terms required for the issue of Notes described herein pursuant to the U.S.$20,000,000,000 Global Medium Term Note Programme of Industrial and Commercial Bank of China Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, HONG KONG BRANCH

By: .....
Duly authorised

附錄三：日期為二零二六年三月十日的由盧森堡分行發行的歐元票據定價補充文件

PRICING SUPPLEMENT

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) ("**Professional Investors**") only.

Notice to Hong Kong investors: the Bank and the Issuer confirm that the Notes are intended for purchase by Professional Investors only and will be listed on The Stock Exchange of Hong Kong Limited (the "**HKSE**") on that basis. Accordingly, the Bank and the Issuer confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The HKSE has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme or the Notes on the HKSE is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer or the Group or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the HKSE take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

The offering circular dated 21 January 2026 relating to the Programme (the "**Original Offering Circular**") as amended and supplemented by the drawdown offering circular dated 10 March 2026 relating to the Notes (except for Chapter Two and Chapter Four of the drawdown offering circular dated 10 March 2026, which do not apply to the Notes) (the "**Drawdown Offering Circular**" and, together with the Original Offering Circular, the "**Offering Circular**") (read together with this Pricing Supplement) includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer and the Group. The Issuer accepts full responsibility for the accuracy of the information contained in the Offering Circular (read together with this Pricing Supplement) and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 10 March 2026

Industrial and Commercial Bank of China Limited, Luxembourg Branch
(the Luxembourg branch of Industrial and Commercial Bank of China Limited (a joint stock limited company incorporated in the People's Republic of China with limited liability), having its registered address at 32, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B72531)

Issue of EUR500,000,000 2.750 per cent. Notes due 2029 (the "Notes")
under the U.S.$20,000,000,000 Global Medium Term Note Programme

The document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Offering Circular. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular.

1.	Issuer:	Industrial and Commercial Bank of China Limited, Luxembourg Branch
2.	(i) Series Number:	MTN96
	(ii) Tranche Number:	001
3.	Specified Currency or Currencies:	Euro ("**EUR**")
4.	Aggregate Nominal Amount:	EUR500,000,000
5.	(i) Issue Price:	99.784 per cent. of the Aggregate Nominal Amount
	(ii) Gross Proceeds:	EUR500,000,000
6.	(i) Specified Denominations:	EUR100,000 and integral multiples of EUR1,000 in excess thereof
	(ii) Calculation Amount:	EUR1,000
7.	(i) Issue Date:	16 March 2026
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	16 March 2029
9.	Interest Basis:	2.750 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Date of regulatory approval for Notes obtained:	Approval by the Enterprise Overseas Debt Borrowing Examination and Registration Certificate (企业借用外债审核登记证明) (发

		改办外债 2025 522 号) issued by the National Development and Reform Commission of the People's Republic of China on 16 December 2025.
14.	Listing and trading:	Application will be made to the HKSE for the listing of, and permission to deal in, the Notes by way of debt issues to Professional Investors only. Expected effective listing date of the Notes on the HKSE is 17 March 2026. Application will be made to the London Stock Exchange plc for the Notes to be admitted to trading on the International Securities Market. Such admission to trading is expected to be effective on 17 March 2026. Application has been made to the Luxembourg Stock Exchange (Société de la Bourse de Luxembourg) (the "**LuxSE**") to list the Notes on the official list of the LuxSE and to admit the Notes to trading on the professional segment of the Euro MTF market which is a market operated by the LuxSE. Expected effective listing date of the Notes on the LuxSE is 17 March 2026.
15.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Note Provisions**	Applicable
	(i) Rate of Interest:	2.750 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	16 March in each year, commencing on 16 March 2027 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	EUR27.50 per Calculation Amount
	(iv) Day Count Fraction:	Actual/Actual (ICMA)
	(v) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	**Floating Rate Note Provisions**	Not Applicable
18.	**Zero Coupon Note Provisions**	Not Applicable
19.	**Index-Linked Interest Note/other variable- linked interest Note Provisions**	Not Applicable

20.	**Dual Currency Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	**Call Option**	Not Applicable
22.	**Put Option**	Not Applicable
23.	**Final Redemption Amount of each Note**	EUR1,000 per Calculation Amount
24.	**Early Redemption Amount** Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	EUR1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	**Form of Notes:**	**Registered Notes:** Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made:	Not Applicable
29.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
30.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
31.	Consolidation provisions:	Not Applicable
32.	Relevant Tax Jurisdiction:	PRC, Luxembourg
33.	Any applicable currency disruption/fallback provisions:	Not Applicable
34.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

35.	(i) If syndicated, names of Joint Lead Managers:	**Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners**

		ABCI Capital Limited BNP PARIBAS China Construction Bank (Asia) Corporation Limited China Construction Bank (Europe) S.A. CLSA Limited Crédit Agricole Corporate and Investment Bank J.P. Morgan SE Natixis Standard Chartered Bank **Joint Lead Managers and Joint Bookrunners** Bank of China (Europe) S.A. China Merchants Bank (EUROPE) S.A. CMB Wing Lung Bank Limited Crédit Industriel et Commercial S.A. DBS Bank Ltd. The Hongkong and Shanghai Banking Corporation Limited ICBC International Securities Limited ICBC Standard Bank Plc Industrial and Commercial Bank of China (Asia) Limited Industrial and Commercial Bank of China (Europe) S.A. Industrial and Commercial Bank of China (Macau) Limited Mizuho International plc UniCredit Bank GmbH (together, the "**Joint Lead Managers**")
	(ii) Stabilisation Manager(s) (if any):	Any of the Joint Lead Managers appointed and acting in the capacity as a Stabilisation Manager
36.	If non-syndicated, name and address of Dealer:	Not Applicable
37.	Total commission and concession:	Not Applicable
38.	U.S. Selling Restrictions:	Reg. S Category 2

		TEFRA Not Applicable
39.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
40.	Prohibition of Sales to UK Retail Investors:	Not Applicable
41.	Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable
42.	Additional selling restrictions:	Not Applicable
OPERATIONAL INFORMATION		
43.	ISIN Code:	XS3298231567
44.	Common Code:	329823156
45.	CMU Instrument Number:	Not Applicable
46.	CUSIP:	Not Applicable
47.	Legal Entity Identifier:	The Legal Entity Identifier of the Bank is 5493002ERZU2K9PZDL40
48.	Any clearing system(s) other than Euroclear/Clearstream, DTC and the CMU and the relevant identification number(s):	Not Applicable
49.	Delivery:	Delivery against payment
50.	Additional Paying Agent(s) (if any):	Not Applicable
51.	**HONG KONG SFC CODE OF CONDUCT**	
	(i) Contact email addresses of the Joint Lead Managers where underlying investor information in relation to omnibus orders should be sent:	abcic.dcm@abci.com.hk dl.asia.syndicate@asia.bnpparibas.com ccba_dcm@asia.ccb.com dcm@eu.ccb.com ib.dcm.fig@clsa.com elvin.long@natixis.com project_aurora2026hk@icbci.com jackie.jq.chen@icbcasia.com; emily.my.zheng@icbcasia.com; zhaoliang.lainey@icbcasia.com dcm@mc.icbc.com.cn
	(ii) Marketing and Investor Targeting Strategy:	As indicated in the Offering Circular
GENERAL		
52.	The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of U.S.$1: EUR0.86393, producing a sum of (for Notes not denominated in U.S. dollars):	U.S.$578,750,000.00
53.	Ratings:	The Notes to be issued are expected to be rated:

Moody's: A1

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension and withdrawal at any time by the relevant rating agency.

USE OF PROCEEDS

As disclosed in the "*Use of Proceeds*" section in the Original Offering Circular.

STABILISATION

In connection with this issue, any of the Joint Lead Managers named as Stabilisation Manager in this Pricing Supplement (the "**Stabilisation Manager**") (or persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

FINAL TERMS

The Pricing Supplement comprises the final terms required for the issue of Notes described herein pursuant to the U.S.$20,000,000,000 Global Medium Term Note Programme of Industrial and Commercial Bank of China Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, LUXEMBOURG BRANCH

By: .....
Duly authorised

Xiaowei ZHAO
Assistant General Manager
ICBC (Europe) S.A.
ICBC Luxembourg Branch

附錄四：日期為二零二六年三月十日的由倫敦分行發行的英鎊票據定價補充文件

PRICING SUPPLEMENT

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) ("**Professional Investors**") only.

Notice to Hong Kong investors: the Bank and the Issuer confirm that the Notes are intended for purchase by Professional Investors only and will be listed on The Stock Exchange of Hong Kong Limited (the "**HKSE**") on that basis. Accordingly, the Bank and the Issuer confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The HKSE has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme or the Notes on the HKSE is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer or the Group or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the HKSE take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

The offering circular dated 21 January 2026 relating to the Programme (the "**Original Offering Circular**") as amended and supplemented by the drawdown offering circular dated 10 March 2026 relating to the Notes (except for Chapter Two and Chapter Three of the drawdown offering circular dated 10 March 2026, which do not apply to the Notes) (the "**Drawdown Offering Circular**" and, together with the Original Offering Circular, the "**Offering Circular**") (read together with this Pricing Supplement) includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer and the Group. The Issuer accepts full responsibility for the accuracy of the information contained in the Offering Circular (read together with this Pricing Supplement) and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 10 March 2026

Industrial and Commercial Bank of China Limited, London Branch
(a joint stock limited company incorporated in the People's Republic of China with limited liability)

Issue of GBP250,000,000 4.500 per cent. Notes due 2029 (the "Notes") under the U.S.$20,000,000,000 Global Medium Term Note Programme (the "Programme")

The document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Offering Circular. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular.

1.	Issuer:		Industrial and Commercial Bank of China Limited, London Branch
2.	(i)	Series Number:	MTN97
	(ii)	Tranche Number:	001
3.	Specified Currency or Currencies:		Pounds Sterling ("**GBP**")
4.	Aggregate Nominal Amount:		GBP250,000,000
5.	(i)	Issue Price:	99.662 per cent. of the Aggregate Nominal Amount
	(ii)	Gross Proceeds:	GBP250,000,000
6.	(i)	Specified Denominations:	GBP100,000 and integral multiples of GBP1,000 in excess thereof
	(ii)	Calculation Amount:	GBP1,000
7.	(i)	Issue Date:	16 March 2026
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		16 March 2029
9.	Interest Basis:		4.500 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest or Redemption/ Payment Basis:		Not Applicable
12.	Put/Call Options:		Not Applicable
13.	Date of regulatory approval for Notes obtained:		Approval by the Enterprise Overseas Debt Borrowing Examination and Registration

			Certificate (企业借用外债审核登记证明) (发改办外债 2025 522 号) issued by the National Development and Reform Commission of the People's Republic of China on 16 December 2025.
14.	Listing and trading:		Application will be made to the HKSE for the listing of, and permission to deal in, the Notes by way of debt issues to Professional Investors only. Expected effective listing date of the Notes on the HKSE is 17 March 2026. Application will be made to the London Stock Exchange plc for the Notes to be admitted to trading on the International Securities Market. Such admission to trading is expected to be effective on 17 March 2026. Application has been made to the Luxembourg Stock Exchange (Société de la Bourse de Luxembourg) (the "**LuxSE**") to list the Notes on the official list of the LuxSE and to admit the Notes to trading on the professional segment of the Euro MTF market which is a market operated by the LuxSE. Expected effective listing date of the Notes on the LuxSE is 17 March 2026.
15.	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	4.500 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	16 March in each year, commencing on 16 March 2027 up to and including the Maturity Date
	(iii)	Fixed Coupon Amount(s):	GBP45.00 per Calculation Amount
	(iv)	Day Count Fraction:	Actual/Actual (ICMA)
	(v)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	**Floating Rate Note Provisions**		Not Applicable
18.	**Zero Coupon Note Provisions**		Not Applicable
19.	**Index-Linked Interest Note/other variable- linked interest Note Provisions**		Not Applicable
20.	**Dual Currency Note Provisions**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	**Call Option**	Not Applicable
22.	**Put Option**	Not Applicable
23.	**Final Redemption Amount of each Note**	GBP1,000 per Calculation Amount
24.	**Early Redemption Amount** Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	GBP1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	**Form of Notes:**	**Registered Notes:** Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable For the avoidance of doubt, references to the Principal Financial Centre in the "Payment Business Day" shall be construed to refer to London as the Principal Financial Centre.
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made:	Not Applicable
29.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
30.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
31.	Consolidation provisions:	Not Applicable
32.	Relevant Tax Jurisdiction:	PRC, England

33.	Any applicable currency disruption/fallback provisions:	Not Applicable
34.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

35.	(i) If syndicated, names of Joint Lead Managers:	**Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners** Barclays Bank PLC Crédit Agricole Corporate and Investment Bank The Hongkong and Shanghai Banking Corporation Limited ICBC Standard Bank Plc J.P. Morgan Securities plc Natixis Standard Chartered Bank **Joint Lead Managers and Joint Bookrunners** ABCI Capital Limited Agricultural Bank of China Limited Hong Kong Branch Bank of Communications Co., Ltd. Hong Kong Branch China CITIC Bank International Limited China Construction Bank (Europe) S.A. China International Capital Corporation Hong Kong Securities Limited China Zheshang Bank Co., Ltd. (Hong Kong Branch) CLSA Limited CMB Wing Lung Bank Limited DBS Bank Ltd. Huatai Financial Holdings (Hong Kong) Limited Hua Xia Bank Co., Limited Hong Kong Branch Industrial and Commercial Bank of China (Asia) Limited Industrial and Commercial Bank of China Limited, Macau Branch Industrial Bank Co., Ltd. Hong Kong Branch Lloyds Bank Corporate Markets plc Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch (together, the "**Joint Lead Managers**")

	(ii) Stabilisation Manager(s) (if any):	Any of the Joint Lead Managers appointed and acting in the capacity as a Stabilisation Manager
36.	If non-syndicated, name and address of Dealer:	Not Applicable
37.	Total commission and concession:	Not Applicable
38.	U.S. Selling Restrictions:	Reg. S Category 2 TEFRA Not Applicable
39.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
40.	Prohibition of Sales to UK Retail Investors:	Not Applicable
41.	Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable
42.	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

43.	ISIN Code:	XS3296391777
44.	Common Code:	329639177
45.	CMU Instrument Number:	Not Applicable
46.	CUSIP:	Not Applicable
47.	Legal Entity Identifier:	The Legal Entity Identifier of the Bank is 5493002ERZU2K9PZDL40
48.	Any clearing system(s) other than Euroclear/Clearstream, DTC and the CMU and the relevant identification number(s):	Not Applicable
49.	Delivery:	Delivery against payment
50.	Additional Paying Agent(s) (if any):	Not Applicable
51.	**HONG KONG SFC CODE OF CONDUCT**	
	(i) Contact email addresses of the Joint Lead Managers where underlying investor information in relation to omnibus orders should be sent:	HKG-Syndicate@ca-cib.com elvin.long@natixis.com Abcic.dcm@abci.com.hk abchk.dcm@abchina.com dcm@eu.ccb.com jackie.jq.chen@icbcasia.com, emily.my.zheng@icbcasia.com zhaoliang.lainey@icbcasia.com dcm@mc.icbc.com.cn

(ii)	Marketing and Investor Targeting Strategy:	As indicated in the Offering Circular

GENERAL

52.	The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of U.S.$1: GBP0.749, producing a sum of (for Notes not denominated in U.S. dollars):	U.S.$332,621,925
53.	Ratings:	The Notes to be issued are expected to be rated: Moody's: A1 *A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension and withdrawal at any time by the relevant rating agency.*

USE OF PROCEEDS

As disclosed in the "*Use of Proceeds*" section in the Original Offering Circular.

STABILISATION

In connection with this issue, any of the Joint Lead Managers named as Stabilisation Manager in this Pricing Supplement (the "**Stabilisation Manager**") (or persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

FINAL TERMS

The Pricing Supplement comprises the final terms required for the issue of Notes described herein pursuant to the U.S.$20,000,000,000 Global Medium Term Note Programme of Industrial and Commercial Bank of China Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, LONDON BRANCH

By: .....
Duly authorised