



INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

U.S. Resolution Plan

Public Section

June 2022

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PUBLIC SECTION

Overview

Industrial and Commercial Bank of China Limited (“ICBC”)¹ is a commercial bank incorporated in the People’s Republic of China. Through its head office, branches and subsidiaries, ICBC provided a full range of banking services to customers in 49 countries and regions as of the end of 2021.

Section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”),² as amended by the Economic Growth, Regulatory Relief, and Consumer Protection Act (the “EGRCPA”), requires a foreign bank that is a bank holding company, or that is treated as a bank holding company, and that meets a specified asset threshold to develop a resolution plan, commonly known as a “living will.” The resolution plan should describe, hypothetically, the foreign bank’s strategy for rapid and orderly resolution of its operations in the United States in the event of material financial distress or failure. In November 2011, the Board of Governors of the Federal Reserve System (the “Federal Reserve Board”) and the Federal Deposit Insurance Corporation (the “FDIC”) jointly adopted a rule³ (the “2011 Rule”) that implemented the resolution plan requirement under the Dodd-Frank Act, and in October 2019 the Federal Reserve Board and the FDIC jointly adopted an amended and restated rule⁴ (the “Revised Rule”) to implement the amendments made to the Dodd-Frank Act made by the EGRCPA and revise certain provisions of the 2011 Rule.

ICBC has been a covered company under the 2011 Rule and continues to be a covered company under the Revised Rule. In December 2013, ICBC submitted its initial resolution plan pursuant to the 2011 Rule and subsequently submitted updated resolution plans in December 2014, December 2015 and December 2018.⁵ ICBC’s initial resolution plan and its 2014 and 2015 resolution plans were full resolution plans and its 2018 submission was a reduced plan filed pursuant to a January 29, 2018 guidance letter issued by the Federal Reserve Board and the FDIC. Under the Revised Rule, ICBC is subject to the requirements for a “triennial reduced filer” and is required to submit a “reduced resolution plan” to the Federal Reserve Board and the FDIC every three years, with the plan required to be submitted on or before July 1st of each year in which a resolution plan is due. This resolution plan constitutes ICBC’s 2022 submission and its first resolution plan under the Revised Rule.

This submission is the public portion of the 2022 U.S. resolution plan of ICBC. It consists of an executive summary of ICBC’s 2022 resolution plan and describes ICBC’s U.S. business entities, their lines of business, and ICBC’s strategies to resolve them in hypothetical material financial

¹ “ICBC” refers to Industrial and Commercial Bank of China Limited either with or without its consolidated subsidiaries, as context may require.

² 12 U.S.C. § 5365.

³ 76 Fed. Reg. 67323 (Nov. 1, 2011).

⁴ 84 Fed. Reg. 59194 (Nov. 1, 2019).

⁵ Please see (i) ICBC’s 2013 U.S. resolution plan, available at <http://www.federalreserve.gov/bankinforeg/resolution-plans/indl-comm-bk-of-china-3g-20131231.pdf>, (ii) ICBC’s 2014 resolution plan, available at <https://www.federalreserve.gov/bankinforeg/resolution-plans/indl-comm-bk-of-china-3g-20141231.pdf>, (iii) ICBC’s 2015 resolution plan, available at <https://www.federalreserve.gov/bankinforeg/resolution-plans/indl-comm-bk-of-china-3g-20151231.pdf> and (iv) ICBC’s 2018 resolution plan, available at <https://www.federalreserve.gov/supervisionreg/resolution-plans/indl-comm-bk-of-china-3g-20181231.pdf>.

distress or failure in ways that protect the financial stability of the United States, and also includes an update of the information that was set forth in the public portion of ICBC’s 2018 resolution plan. ICBC believes a rapid and orderly resolution of ICBC’s U.S. operations in the event of material financial distress or failure is achievable because, as in the previous years, ICBC engages only in traditional banking and securities activities in the United States, and has done so only in a limited way.

Unless otherwise specified, amounts, percentages, and other numerical information in this resolution plan are estimates. ICBC prepared this plan solely to comply with the Revised Rule and Section 165 of Dodd-Frank Act. By its nature, this plan performs analysis based on hypothetical events that are highly unlikely to occur. This plan, therefore, does not, and should not in any way be interpreted to, imply ICBC’s assessment or prediction of its or any of its affiliates’ business conditions.

The Names of the Material Entities

The Revised Rule requires ICBC to identify its “material entities” in the United States — those entities that are significant to a covered company’s core business lines or critical operations or that are financially or operationally significant to a resolution of the covered company. In the United States, ICBC maintains a state-licensed branch in New York, a national bank subsidiary (Industrial and Commercial Bank of China (USA), National Association), and a broker-dealer subsidiary that primarily offers settlement and financing services for fixed-income securities (Industrial and Commercial Bank of China Financial Services LLC). The failure of these entities and their business lines would not result in a material loss of revenue, profit or franchise value to ICBC. Similarly, these entities do not perform any critical operations that, upon failure or discontinuance, would threaten the financial stability of the United States. For purposes of this resolution plan, however, ICBC considers all three entities as “Material Entities” because they collectively constitute, and are significant to, ICBC’s U.S. operations. Below is a description of each of those Material Entities.⁶

Industrial and Commercial Bank of China Limited New York Branch

Industrial and Commercial Bank of China Limited, New York Branch (“ICBC NYBR”) is a branch licensed by the New York State Superintendent of Financial Services and regulated, supervised and examined by the New York State Department of Financial Services (“NYDFS”) and the Federal Reserve Board. ICBC NYBR engages in wholesale deposit-taking, lending, and other banking services primarily for corporate or institutional clients. The branch also serves as a U.S. dollar clearing center primarily for ICBC and its subsidiary institutions outside the United States.⁷

⁶ The other companies in ICBC’s U.S. organizational structure are ICBC Standard Securities Inc., which is a registered securities broker, ICBC Standard Resources America Inc., which is a registered commodity pool operator and commodity trading adviser, and ICBC Standard NY Holdings Inc., which is the parent holding company for the first two companies. These companies are subsidiaries of ICBC Standard Bank Plc, a U.K. banking institution in which ICBC holds a controlling ownership interest. ICBC does not consider ICBC Standard Securities Inc., ICBC Standard Resources America Inc. or ICBC Standard NY Holdings Inc. to be material entities for purposes of this resolution plan.

⁷ ICBC’s “subsidiary institutions” refer generally to ICBC’s branches, subsidiaries (both bank and nonbank), offices, and other affiliates.

The FDIC does not insure deposits at ICBC NYBR. As a branch, ICBC NYBR is a legal and operational extension of ICBC and is not a separate legal entity.

Industrial and Commercial Bank of China (USA), National Association

Industrial and Commercial Bank of China (USA), National Association (“ICBC USA”) is a national bank chartered, regulated and examined by the Office of the Comptroller of the Currency (the “OCC”). It provides retail and commercial banking services such as deposit-taking, lending, remittances, and settlement. Deposits at ICBC USA are insured by the FDIC. ICBC USA operates three branches in New York City, five branches in the greater Los Angeles area, five branches in the greater San Francisco area, and deposit and loan production offices in Seattle, Washington and Houston, Texas. ICBC acquired 80 percent of the shares of common stock of The Bank of East Asia (U.S.A.) National Association in July 2012 from East Asia Holding Company, Inc. (“EAHC”), the U.S. intermediate bank holding company under The Bank of East Asia, Limited (“BEA”), a commercial bank organized under Hong Kong law, and then renamed the acquired bank as “Industrial and Commercial Bank of China (USA), National Association” in November 2012. BEA continues to hold the other 20 percent of the shares of common stock of ICBC USA through EAHC.

Industrial and Commercial Bank of China Financial Services LLC

Industrial and Commercial Bank of China Financial Services LLC (“ICBC FS”) is a broker-dealer registered with, and subject to regulation and supervision by, the Securities and Exchange Commission (the “SEC”) and is also registered with securities regulators of the states of Alabama, California, Colorado, Connecticut, Delaware, Florida, Illinois, Missouri, Nebraska, New Jersey, New York, Virginia, and Wisconsin. ICBC FS is also a member of twelve self-regulatory organizations: Financial Industry Regulatory Authority (“FINRA”) (which regulates and supervises ICBC FS), as well as Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Chicago Stock Exchange, Investors’ Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., NASDAQ BX, Inc., NASDAQ PHLX, Inc., NASDAQ Stock Market, and the New York Stock Exchange. ICBC FS is also a member of the Securities Investor Protection Corporation (“SIPC”). Based in New York City, ICBC FS offers primarily fixed-income securities clearing, settlement and financing services to institutional clients. ICBC FS is organized under Delaware law and is a wholly-owned subsidiary of ICBC.

A Description of Core Business Lines

The Revised Rule requires ICBC to identify its core business lines in the United States. Core business lines are those business lines of a covered company, including associated operations, services, functions and support, that in the view of the covered company would upon failure result in a material loss of revenue, profit, or franchise value. As noted above, the failure of the Material Entities and their business lines would not result in a material loss of revenue or profit to ICBC. However, for purposes of resolution planning, ICBC considers the following its core business lines in the United States:

Wholesale Banking — ICBC NYBR provides wholesale banking services mostly to business clients with operations in the United States. These services include deposit-taking (for

example, through issuing certificates of deposit), lending (including trade finance and the issuance of letters of credit), and Treasury business and U.S dollar clearing primarily for ICBC and its subsidiary institutions outside the United States.

Commercial Banking — ICBC USA provides traditional commercial banking services such as small and medium-size business and retail deposit-taking, lending (including trade finance and the issuance of letters of credit), remittances, and settlement to both individual and business clients.

Securities Clearing and Financing — ICBC FS provides primarily fixed-income and equity securities clearing and financing services to institutional clients. As a clearing broker, ICBC FS maintains securities accounts for its clients and provides securities clearing and settlement services. On the financing side, ICBC FS finances a client's need for funds or specific securities by running a matched book of repurchase agreements (“Repos”) and reverse Repos, as well as a matched securities lending book. Almost all collateral underlying ICBC FS’s Repos and reverse Repos is composed of U.S. Treasury and Agency securities. On the securities lending side, almost all collateral underlying the transactions is composed of U.S. equities. ICBC FS does not trade securities on a proprietary basis.

Consolidated or Segment Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources

ICBC’s summary financial information and capital ratios as of the end of 2021 and 2020 are set forth in the tables below. The information was prepared in accordance with the International Financial Reporting Standards (“IFRS”).

Table 1 — ICBC Consolidated Balance Sheets⁸

	In RMB million	
	Dec. 31, 2021	Dec. 31, 2020
ASSETS		
Cash and balances with central banks	3,098,438	3,537,795
Due from banks and other financial institutions	827,150	1,081,897
Derivative financial assets	76,140	134,155
Reverse repurchase agreements	663,496	739,288
Loans and advances to customers	20,109,200	18,136,328
Financial investments	9,257,760	8,591,139
– measured at fair value through profit or loss	623,223	784,483
– measured at fair value through other comprehensive income	1,803,604	1,540,988
– measured at amortized cost	6,830,933	6,265,668
Investments in associates and joint ventures	61,782	41,206
Property and equipment	290,296	286,279
Deferred tax assets	79,259	67,713
Other assets	707,862	729,258
TOTAL ASSETS	35,171,383	33,345,058
LIABILITIES		
Due to central banks	39,723	54,974
Financial liabilities designated at fair value through profit or loss	87,180	87,938
Derivative financial liabilities	71,337	140,973
Due to banks and other financial institutions	2,921,029	2,784,259
Repurchase agreements	365,943	293,434
Certificates of deposit	290,342	335,676
Due to customers	26,441,774	25,134,726
Income tax payable	92,443	89,785
Deferred tax liabilities	5,624	2,881
Debt securities issued	791,375	798,127
Other liabilities	789,355	712,770
TOTAL LIABILITIES	31,896,125	30,435,543
EQUITY		
Equity attributable to equity holders of the parent company		
Share capital	356,407	356,407
Other equity instruments	354,331	225,819
Reserves	926,375	800,718
Retained profits	1,620,642	1,510,558
	3,257,755	2,893,502
Non-controlling interests	17,503	16,013
TOTAL EQUITY	3,275,258	2,909,515
TOTAL EQUITY AND LIABILITIES	35,171,383	33,345,058

⁸ Please see ICBC's 2021 annual report, available at <http://v.icbc.com.cn/userfiles/Resources/ICBCLTD/download/2022/2021AnnualReport20220427.pdf>, for additional information.

Table 2 — ICBC Risk-Weighted Assets and Capital Adequacy Ratios⁹

	In RMB million, except ratios	
	Dec. 31, 2021	Dec. 31, 2020
Risk-weighted assets	21,690,349	20,124,139
Core tier 1 capital adequacy ratio	13.31%	13.18%
Tier 1 capital adequacy ratio	14.94%	14.28%
Capital adequacy ratio	18.02%	16.88%

ICBC NYBR

As of December 31, 2021, ICBC NYBR had approximately \$22.44 billion¹⁰ in total assets, approximately \$12.52 billion of which were placed with the Federal Reserve Bank of New York (the “FRBNY”). As of the same date, ICBC NYBR had approximately \$22.44 billion in total liabilities, with \$13.57 billion in liabilities to non-related parties (of which \$9.92 billion were deposits and credit balances and \$2.29 billion were other borrowed money) and \$8.87 billion were net amounts due to ICBC NYBR’s related depository institutions, which are primarily non-U.S. affiliates of ICBC.¹¹

As a branch, ICBC NYBR is a legal and operational extension of ICBC and not a separately capitalized legal entity. ICBC NYBR therefore does not maintain its own capital.

ICBC USA

As of December 31, 2021, ICBC USA had \$2.99 billion in total assets, \$2.63 billion of which were loans. As of the same date, ICBC USA had \$2.58 billion in total liabilities, \$2.33 billion of which were deposits.

ICBC owns 80 percent of the shares of common stock of ICBC USA. As of December 31, 2021, ICBC USA had \$407 million in total equity capital. ICBC USA’s common equity tier 1 capital adequacy ratio, tier 1 capital adequacy ratio and total capital adequacy ratio as of the same date were 15.9 percent, 15.9 percent and 17.1 percent, respectively.¹²

⁹ These ratios were calculated in accordance with the Regulation Governing Capital of Commercial Banks (Provisional) promulgated by the China Banking Regulatory Commission (the “CBRC”, now the China Banking and Insurance Regulatory Commission) in June 2012 (the “Capital Regulation”). See the Decree of the CBRC, No. 1, 2012, available at <http://www.cbirc.gov.cn/en/view/pages/ItemDetail.html?docId=13400>. The Capital Regulation represents the CBRC’s implementation of Basel III and came into effect on January 1, 2013. Commercial banks in China, including ICBC, must achieve full compliance with the Capital Regulation.

¹⁰ In accordance with FFIEC instructions, ICBC NYBR reports amounts due to/from related depository institutions on a net basis.

¹¹ For more information, please see ICBC NYBR’s FFIEC 002 — Report of Assets and Liabilities dated December 31, 2021, available at <http://www.ffiec.gov/nicpubweb/nicweb/SearchForm.aspx?pS=2>.

¹² For more information, please see ICBC USA’s FFIEC 041 — Consolidated Reports of Condition and Income dated December 31, 2021, available at <https://cdr.ffiec.gov/public/ManageFacsimiles.aspx>.

ICBC FS

As of December 31, 2021, ICBC FS had \$24.7 billion in total assets, approximately \$16.5 billion of which were U.S. Government and Agency securities purchased under reverse Repos and approximately \$6.7 billion in securities borrowed, consisting of U.S. equities and U.S. Government securities. As of the same date, ICBC FS had \$24.1 billion in liabilities, \$20.7 billion of which were securities sold under Repos and approximately \$2.5 billion of which were securities loaned. ICBC FS faces limited interest rate risk due to the maturity mismatch of its financing transactions on the asset and liability sides. Credit risk is mitigated by the collateralized nature of ICBC FS's financing transactions, daily margin call requirements to counterparties and the credit quality of the underlying collateral being financed. In addition, ICBC FS is a member of various clearing organizations and executes a significant portion of its financing transactions via those institutions to further reduce credit risk.

ICBC FS is a wholly-owned subsidiary of ICBC. As of December 31, 2021, ICBC FS had \$75.1 million in equity capital and \$500 million in subordinated debt held by ICBC.

ICBC FS is subject to the minimum net capital requirement imposed by the SEC's Uniform Net Capital Rule 15c3-1. Under the "alternative method" elected, ICBC FS must maintain minimum net capital equal to the greater of \$1.5 million or 2% of "aggregate debit items," which are generally ICBC FS's receivables from (or incurred as principal on behalf of) its customers. As of December 31, 2021, ICBC FS had net capital of \$503 million, which was about \$501 million in excess of the minimum net capital requirement.

Funding Sources

ICBC NYBR is funded primarily by deposits made by ICBC's Head Office (the "Head Office"), wholesale deposits in the form of large-denomination certificates of deposits ("CDs") and client deposits, medium-term notes ("MTNs") and commercial paper ("CP") issued, Fed Funds borrowing, Repos and other deposits by ICBC and its non-U.S. affiliates. Typical purchasers of the CDs, MTNs and CP, as well as the lenders of Fed Funds to ICBC NYBR, are other financial institutions or other institutional investors. If needed, ICBC NYBR also has access to committed credit facilities offered by unaffiliated banks and liquidity support by ICBC's Head Office. ICBC NYBR can also access contingency funding through the Federal Reserve Bank Discount Window offered by the FRBNY.

ICBC USA is funded primarily by retail deposits. Typical depositors at ICBC USA are individuals and small-to-medium sized companies. ICBC-USA can also raise deposits through brokers or national rate listing services. ICBC USA has pledged collateral to the Federal Home Loan Bank of New York to enable it to borrow from that institution. If needed, ICBC USA can access contingency funding through a revolving credit facility offered by its shareholders or through the Federal Reserve Bank Discount Window offered by the FRBNY, to which ICBC USA has pledged collateral to support borrowings.

ICBC FS is funded primarily by selling, or "Repoing out," U.S. Government securities and Agency securities under Repos. Typical counterparties in these Repos are other broker-dealers and other financial institutions. ICBC FS has also borrowed from ICBC a total of \$500 million on a

subordinated basis as operating funds. ICBC FS is also funded by certain credit facilities provided by ICBC NYBR and ICBC Head Office. ICBC FS maintains a committed line of credit arrangement with ICBC NYBR in the amount of \$250 million and a committed line of credit arrangement with ICBC Head Office in the amount of \$200 million.

A Description of Derivative Activities and Hedging Activities

Derivatives are financial instruments that derive their values from other financial items. While derivatives could be purchased and sold for profit, the Material Entities use derivatives only to mitigate risks.

None of the Material Entities had any material hedges as of December 31, 2021.

Like other depository institutions, however, ICBC NYBR faces certain risks attributable to market interest rate and foreign exchange rate fluctuations in the ordinary course of business. Consequently, ICBC NYBR may from time to time enter into interest rate swaps to mitigate the risks on both the asset side and liability side of ICBC NYBR's balance sheet. ICBC NYBR may also enter into FX swaps to hedge foreign exchange risk from future cash flows. ICBC NYBR would record both interest rate/FX swaps at fair values estimated as the unwind prices of interest rate/FX swaps.

ICBC USA had no interest rate swaps or other derivatives outstanding as of December 31, 2021 and has not entered into any such transactions during 2022. However, ICBC USA could enter into interest rate swaps from time to time in order to hedge the cost of funding fixed-rate loans using variable rate deposits.

As a broker-dealer, ICBC FS faces primarily the risks that its counterparties would default on securities transactions. ICBC FS mitigates such risks by entering into a significant volume of its securities transactions with a central counterparty/clearinghouse that distributes risks across a large number of market participants, as well as carefully screening its counterparties through its Credit Risk review process. ICBC FS trades Repos and reverse Repos and enters into securities borrowing and lending transactions in the ordinary course of business, and it faces limited market risk because it closely matches its Repos with reverses Repos and also matches its securities borrowings with securities loans. ICBC FS records Repos and reverse Repos as well as securities borrowings and securities loans as collateralized financing transactions at their contracted resale or repurchase amounts. These contracted amounts approximate fair value because of the short-term nature of these transactions and the high liquidity of the underlying collateral.

A List of Memberships in Material Trading, Payment, Clearing and Settlement Systems

Table 3 — Memberships in Material Trading, Payment, Clearing and Settlement Systems

System Names	System Types	Material Entities
Fedwire Funds Service	Payment	ICBC NYBR, ICBC USA
Clearing House Interbank Payments System	Payment	ICBC NYBR
FedLine Check 21	Settlement, Clearing	ICBC NYBR
Society for Worldwide Interbank Financial Telecommunication	Communication	ICBC NYBR, ICBC USA
Visa	Payment	ICBC USA
Unionpay International	Payment	ICBC USA
STAR Network	Payment	ICBC USA
The Depository Trust Company	Settlement, Clearing	ICBC FS
Fixed Income Clearing Corporation	Settlement, Clearing	ICBC FS
National Securities Clearing Corporation	Settlement, Clearing	ICBC FS
Options Clearing Corporation	Settlement, Clearing	ICBC FS
EuroClear	Settlement, Clearing	ICBC FS

A Description of Foreign Operations

With a presence on six continents and overseas operations in 49 countries and regions at the end of 2021, ICBC provided comprehensive financial services to approximately 9.7 million corporate customers and 704 million individual customers through its network of approximately 15,767 institutions in China, 421 institutions outside China, and 1,404 correspondent banks worldwide.

ICBC provided the following key product lines to its customers as of the end of 2021:

Corporate Banking — ICBC provided 9.7 million corporate customers with a full range of banking solutions such as corporate deposit taking, lending (including trade finance and the issuance of letters of credit), settlement and remittances, and investment banking.

Personal Banking — ICBC provided 704 million individual customers with comprehensive services such as retail deposit taking, lending, wealth management, private banking, and bank card products.

The table below sets forth ICBC's assets and profits outside China by geographical areas.

Table 4 — ICBC Assets and Profits Outside China

Geographic Areas	Assets		In USD million	
	Dec. 31 2021	Dec. 31 2020	Profits before Tax	
			2021	2020
Hong Kong and Macau	214,414	204,181	1,373	1,565
Asia-Pacific Region*	145,860	118,253	1,057	950
Europe	83,726	89,030	401	302
America	59,548	51,106	253	42
Africa Representative Office	--	--	--	--
<i>Eliminations</i>	(51,999)	(44,378)	-	-
Subtotal	451,549	418,192	3,084	2,859
Investment in Standard Bank Group Limited**	3,870	3,887	330	158
Total	455,419	422,079	3,414	3,017

* Except Hong Kong and Macau.

**A listed commercial bank in the Republic of South Africa.

The Identities of Material Supervisory Authorities

ICBC's operations are supervised and regulated by authorities in each of the jurisdiction where it conducts businesses. Central banks, bank supervisors, financial services regulators, securities regulators, and self-regulatory organizations are among the authorities that supervise ICBC.

ICBC has material operations only in China. ICBC identifies in the table below the Chinese supervisory authorities:

Table 5 — Material Supervisory Authorities in China

Supervisory Authorities	Scopes of Supervision
China Banking and Insurance Regulatory Commission (the “ <u>CBIRC</u> ”)	The CBIRC is China’s primary bank and insurance supervisor and regulator. It is responsible for the comprehensive consolidated supervision of Chinese banking and organizations as well as the assurance business and insurance activities of banks in China. The CBIRC was established in April 2018 by a merger of the former CBRC and the former China Insurance Regulatory Commission.
People’s Bank of China (the “ <u>PBOC</u> ”)	The PBOC is China’s central bank and primary supervisor for anti-money laundering matters. It regulates interbank lending and bond markets, and, together with the CBIRC and the China Securities Regulatory Commission, enforces China’s anti-money laundering laws and regulations.
State Administration of Foreign Exchange (“ <u>SAFE</u> ”)	SAFE regulates Chinese banks’ foreign exchange and settlement transactions.
China Securities Regulatory Commission (the “ <u>CSRC</u> ”)	The CSRC is China’s primary securities regulator. It is responsible for the oversight of publicly traded companies and securities markets and the provision of custody services to investment funds.

The Material Entities in the United States are subject to federal, state, and industry specific supervision and regulations. ICBC identifies in the table below material authorities in the United States that supervise the Material Entities.

Table 6 — Material Supervisory Authorities in the United States

Material Entities	Material Supervisory Authorities¹³
ICBC NYBR	Federal Reserve Board, NYDFS
ICBC USA	Federal Reserve Board, OCC, FDIC
ICBC FS	Federal Reserve Board, SEC, FINRA

The Identities of the Principal Officers

The tables below set forth the directors and principal officers of ICBC and of the Material Entities in the United States.

Table 7 — Directors and Principal Officers of ICBC

Names	Titles with ICBC
<i>Executive Directors</i>	
CHEN Siqing	Chairman of the Board of Directors, Executive Director
LIAO Lin	President of ICBC, Vice Chairman of the Board of Directors, Executive Director
ZHENG Guoyu	Senior Executive Vice President, Executive Director
WANG Jingwu	Senior Executive Vice President, Executive Director, Chief Risk Officer
<i>Non-Executive Directors</i>	
LU Yongzhen	Non-Executive Director
FENG Weidong	Non-Executive Director
CAO Liqun	Non-Executive Director
CHEN Yifang	Non-Executive Director
DONG Yang	Non-Executive Director
<i>Independent Non-Executive Directors</i>	
Anthony Francis Neoh	Independent Non-Executive Director
YANG Siu Shun	Independent Non-Executive Director
SHEN Si	Independent Non-Executive Director
Fred Zuliu Hu	Independent Non-Executive Director
<i>Members of the Board of Supervisors¹⁴</i>	
HUANG Liangbo	Chairman of the Board of Supervisors
HUANG Li	Employee Supervisor
WU Xiangjiang	Employee Supervisor
ZHANG Jie	External Supervisor
LIU Lanbiao	External Supervisor

¹³ The Federal Reserve Board supervises ICBC USA and ICBC FS as part of its consolidated supervision of ICBC's U.S. operations.

¹⁴ Under Chinese corporate law, the board of supervisors is a governing board responsible for the oversight of the fiscal and financial activities of a company, including the selection of the outside auditor, the preparation and approval of the company's audited financial statements, and supervision of the development and implementation of the company's fiscal, risk management and internal control policies.

Names	Titles with ICBC
<i>Principal Officers</i>	
LIAO Lin	President
ZHENG Guoyu	Senior Executive Vice President
WANG Jingwu	Senior Executive Vice President
ZHANG Wenwu	Senior Executive Vice President
XU Shouben	Senior Executive Vice President
ZHANG Weiwu	Senior Executive Vice President

Table 8 — Principal Officers of ICBC NYBR

Names	Titles with ICBC NYBR
<i>Senior Management</i>	
ZHANG Jianyu	General Manager
SUN Guoshen	Deputy General Manager
GUO Xinyue	Deputy General Manager
CHEN Chunguang	Deputy General Manager
LU Yuan	Chief Credit Officer
David Berninger	Chief Risk Officer
Paul Nash	Chief Compliance Officer
ZHANG Xiaoliang	Chief Operating Officer

Table 9 — Directors and Principal Officers of ICBC USA

Names	Titles with ICBC USA
<i>Non-Executive Directors</i>	
ZHANG Jianyu	Chairman of the Board, Non-executive Director
LIN Qingsheng	Non-executive Director
Peter Yuen	Non-executive Director
<i>Executive Directors</i>	
LYU Yu	Executive Director
David Willner	Executive Director
<i>Independent Non-Executive Directors</i>	
Mary Wadsworth Darby	Independent Non-executive Director
Sara Judge	Independent Non-executive Director
Joel Epstein	Independent Non-executive Director
Karen Elliott House	Independent Non-executive Director
<i>Senior Management</i>	
LYU Yu	President and Chief Executive Officer
David Willner	Deputy Chief Executive Officer
ZHENG Danyang	Deputy Chief Executive Officer
KANG Jiande	Deputy Chief Executive Officer

Table 10 — Managers and Principal Officers of ICBC FS

Names	Titles with ICBC FS
Managers	
ZHANG Jianyu	Chairperson of the Board of Managers
ZHU Youxi	Manager, Board of Managers
WANG Tun	Manager, Board of Managers
GU Jihong	Manager, Board of Managers
Lanny Alan Schwartz	Manager, Board of Managers
Senior Management	
XING Yinghua	Chief Executive Officer and Manager
Donato Peter Ferone	Chief Operating Officer
Yuri Grabovsky	Chief Financial Officer
YANG Zhiyong	Head of Fixed Income
Robert Joseph Virgilio	Chief Compliance Officer
Jean-Pierre Valeri	Chief Risk Officer
John James Romeo	Head of Equities

A Description of the Corporate Governance Structure and Processes Related to Resolution Planning

ICBC utilizes its enterprise risk management system to develop and maintain this resolution plan.¹⁵ The system consists of three organizational levels, each responsible for a different phase of the development and maintenance of this resolution plan.

Board of Directors Level — ICBC’s Board of Directors is the top-tier governance body of ICBC. It is ultimately responsible for the safety and soundness of ICBC’s daily operations on a global basis. The Board of Directors provides high-level guidance and approves or authorizes a delegate to approve each submission of the resolution plan.

Head Office Level — ICBC Head Office’s Risk Management Committee and Risk Management Department work closely with Risk Management Departments of ICBC’s subsidiary institutions, including the Material Entities. They review the resolution plan and provide comments as needed.

Material Entity Level — As part of the “Subsidiary Level” of resolution planning for ICBC’s worldwide subsidiary institutions, the Material Entity Level consists of the senior management and risk management personnel of ICBC’s Material Entities in the United States. The management teams of ICBC’s Material Entities formulated the specifics of the U.S. resolution strategies in consultation with professionals from business areas and support functions, such as information technology and accounting. External and internal counsel were also engaged to develop the legal elements of ICBC’s U.S. resolution strategies.

¹⁵ Please refer to page 63 of ICBC’s 2021 annual report for more information about the enterprise risk management system.

Development Procedures of ICBC's 2022 U.S. Resolution Plan

This plan constitutes ICBC's submission for 2022 of its U.S. resolution plan. As in the case of ICBC's prior resolution plan submissions, the plan's development was coordinated at the Material Entity Level. The Head Office Level provided input and the President of ICBC approved this annual submission as the expressly authorized delegate of ICBC's Board of Directors.

Maintenance Procedures of Subsequent Resolution Plans

Regular Maintenance — ICBC will review and revise its U.S. resolution plan as required by the Federal Reserve Board and the FDIC by refreshing the financial data and key operational information and reporting any material changes for each Material Entity since the last resolution plan submission, incorporating any comments received from the Head Office Level, and seeking approval for submission from the delegate expressly authorized by the Board of Directors Level.

Special Maintenance — As required under the Revised Rule, ICBC would submit a notice to the Federal Reserve Board and the FDIC within 45 days of the occurrence of any "extraordinary event" – a material merger, acquisition of assets, or similar transaction or fundamental change to ICBC's resolution strategy. Such notice would describe the extraordinary event and explain how the event affects the resolvability of ICBC. As provided in the Revised Rule, ICBC would also address the extraordinary event in the next resolution plan that ICBC would be required to submit. Management teams of the Material Entities would provide input for the notice as to the impact of the extraordinary event on the resolvability of ICBC. The Head Office Level would review the notice and determine whether it would be necessary or appropriate to seek approval from the delegate expressly authorized by Board of Directors before submitting the notice to the Federal Reserve Board and the FDIC.

A Description of Material Management Information Systems

ICBC recognizes information technology as a key area of competitiveness. ICBC has invested significantly annually on system maintenance and innovation. ICBC operates some of the most advanced and dependable information systems among commercial banks in China, and it maintains a large team of IT professionals.

The Material Entities utilize management information systems to support their daily operations, regulatory reporting, and decision making. ICBC NYBR and ICBC USA utilize systems developed by ICBC as well as third-party vendors. Although ICBC FS continues to rely on systems used by it before the company was acquired by ICBC, it is currently transitioning over to third-party vendor's system for the processing of fixed income transactions. The planned cutover is scheduled for the third quarter of 2022. As it relates to the equity products ICBC FS will continue to process activity on the current platform until it is transitioned over to the new third-party vendor's system at a future date.

All material management information systems used by the Material Entities are capable of generating reports for management and regulators either upon demand or as scheduled. ICBC has also established procedures to facilitate regulatory access to these systems in times of crisis.

The Material Entities are prepared for the disruption of material management information systems. Data stored are regularly backed up by different means and at different locations, and business continuity plans are in place and regularly tested. Material Entities that utilize internal systems are further protected by the multiple layers of redundancy offered by ICBC's state-of-the-art data centers in China.

A Description, at a High Level, of the Covered Company's Resolution Strategy, Referencing the Applicable Resolution Regimes for the Material Entities

As required under the Revised Rule, ICBC has assumed that the material financial distress or failure of the Material Entities occurs under the severely adverse economic conditions identified by the Federal Reserve Board in its 2022 Stress Test Scenarios.¹⁶ If material financial distress occurs under the severely adverse economic conditions, the Material Entities would likely immediately pursue resolution under the applicable liquidation or insolvency regime if it were determined that parent support would be unavailable, attempts to rehabilitate the Material Entities had failed and recoveries were unlikely. Each Material Entity would gather and organize data underlying the resolution strategies from the Material Entity's management information systems and would work to shrink its balance sheet to the extent practicable so as to lessen the impact of liquidation or resolution proceedings. The Material Entities would work closely with their respective regulators and resolution authorities to provide them with necessary information in accordance with applicable legal requirements. Given that the Material Entities engage only in traditional banking or securities activities and the management information systems at each Material Entity are capable of generating the information required for resolution purposes in a timely manner, ICBC believes that a rapid and orderly resolution of its U.S. operations in the event of material financial distress or failure would be achievable.

None of the Material Entities would be resolved under the Bankruptcy Code. In the case of ICBC NYBR, Article XIII of the New York Banking Law¹⁷ sets forth the applicable liquidation regime for uninsured state-licensed branches of foreign banks, and that liquidation process would be administered by the New York State Superintendent of Financial Services. In the case of ICBC USA, applicable provisions of the National Bank Act¹⁸ and the Federal Deposit Insurance Act¹⁹ would govern a resolution or liquidation of the bank, and the Comptroller of the Currency would appoint the FDIC as receiver or conservator of the bank if the Comptroller determined that one or

¹⁶ See Federal Reserve Board, 2022 Stress Test Scenarios (February 2022), available at <https://www.federalreserve.gov/publications/2022-Stress-Test-Scenarios.htm>. As stated therein, the supervisory severely adverse scenario for 2022 is characterized by a severe global recession accompanied by a period of heightened stress in commercial real estate and corporate debt markets, with the U.S. unemployment rate rising 5-3/4 percentage points from the starting point of the scenario in the fourth quarter of 2021 to its peak of 10 percent in the third quarter of 2023 and with the sharp decline in economic activity accompanied by increases in market volatility, widening of corporate bond spreads, and collapse in asset prices (including a nearly 40 percent decline in commercial real estate prices). The international component of the severely adverse scenario features deep recessions in four countries or country blocs -- the euro area, the United Kingdom, developing Asia (including China, India, South Korea, Hong Kong Special Administrative Region, and Taiwan), and Japan, followed by declines in inflation and large swings in the value of the U.S. dollar against those countries' currencies.

¹⁷ N.Y. Banking Law §§ 606 *et seq.*

¹⁸ 12 U.S.C. §§ 191 *et seq.*

¹⁹ 12 U.S.C. §§ 1811 *et seq.*

more of the grounds under those statutes for the appointment of a conservator or receiver for ICBC USA then existed. In the case of ICBC FS, in the event that SIPC determined that the firm might fail to meet its obligations to customers, SIPC would take steps to initiate a liquidation of the firm under the Securities Investor Protection Act (“SIPA”)²⁰, and the liquidation process would be administered by a SIPA trustee.

As also required under the Revised Rule, the resolution strategies designed by ICBC for the Material Entities do not assume that ICBC would be able to rely on the provision of extraordinary support by the United States government or any other government to ICBC or its subsidiaries to prevent the failure of ICBC, including any resolution actions taken outside the United States that would eliminate the need for any of ICBC’s U.S. subsidiaries to enter into resolution proceedings. Similarly, in designing the resolution strategies, ICBC has not assumed that ICBC would take resolution actions outside of the United States that would eliminate the need for any U.S. subsidiaries to enter into resolution proceedings.

For More Information

ICBC’s 2021 annual report contains additional information about ICBC’s global operations, financial conditions, management structure, and more. It is available at <http://v.icbc.com.cn/userfiles/Resources/ICBCLTD/download/2022/2021AnnualReport20220427.pdf>.

ICBC NYBR and ICBC USA periodically submit financial statements to the Federal Financial Institutions Examination Council (the “FFIEC”). These reports are available for ICBC NYBR from the Federal Reserve Board’s National Information Center website at <https://www.ffiec.gov/nicpubweb/nicweb/SearchForm.aspx?pS=2> and for ICBC USA from the FFIEC’s Central Data Repository at <https://cdr.ffiec.gov/public>.

ICBC FS periodically reports its financial and operational results to the SEC. These reports are available from the SEC’s Electronic Data Gathering, Analysis, and Retrieval system at <https://www.sec.gov/edgar/searchedgar/companysearch.html>. Additional information about ICBC FS and certain of its securities professionals are available from FINRA’s BrokerCheck tool at <http://brokercheck.finra.org>.

²⁰ Although the Bankruptcy Code does provide for a liquidation process for broker-dealers such as ICBC FS, any such bankruptcy proceedings would likely be stayed once SIPC files an application for a protective decree under the provisions of the SIPA.

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