



INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

U.S. Resolution Plan

Public Section

June 2025

TABLE OF CONTENTS

PUBLIC SECTION	1
Overview	1
The Names of the Material Entities	2
A Description of Core Business Lines	3
Consolidated or Segment Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources	4
A Description of Derivative Activities and Hedging Activities	7
A List of Memberships in Material Trading, Payment, Clearing and Settlement Systems	8
A Description of Foreign Operations	8
The Identities of Material Supervisory Authorities	9
The Identities of the Principal Officers	10
A Description of the Corporate Governance Structure and Processes Related to Resolution Planning	12
A Description of Material Management Information Systems	13
A Description, at a High Level, of the Covered Company's Resolution Strategy, Referencing the Applicable Resolution Regimes for the Material Entities	14
For More Information	15
INDEX OF TABLES	16

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 2024.

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 “EGRRCPA”), 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 EGRRCPA 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 resolution plan was a reduced plan filed pursuant to a guidance letter issued to ICBC 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. ICBC submitted a reduced resolution plan in June 2022 under the Revised Rule,⁶ and this resolution plan constitutes ICBC’s 2025 submission.

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/bankinfo/reg/resolution-plans/indl-comm-bk-of-china-3g-20131231.pdf>, (ii) ICBC’s 2014 resolution plan, available at <https://www.federalreserve.gov/bankinfo/reg/resolution-plans/indl-comm-bk-of-china-3g-20141231.pdf>, (iii) ICBC’s 2015 resolution plan, available at <https://www.federalreserve.gov/bankinfo/reg/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>.

⁶ See ICBC’s 2022 resolution plan, available at <https://www.federalreserve.gov/supervisionreg/resolution-plans/indl-comm-bk-of-china-3g-20220701.pdf>.

This submission is the public portion of the 2025 U.S. resolution plan of ICBC. It consists of an executive summary of ICBC’s 2025 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 distress or failure in ways that protect the financial stability of the United States. It also includes an update of the information that was set forth in the public portion of ICBC’s 2022 resolution plan. ICBC believes a rapid and orderly resolution of its U.S. operations in the event of material financial distress or failure is achievable because its material entities are limited in size and engage only in traditional banking activities.

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’s material entities consist of a state-licensed branch in New York and a national bank subsidiary (Industrial and Commercial Bank of China (USA), National Association). 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 both 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.

ICBC’s U.S. organizational structure also includes Industrial and Commercial Bank of China Financial Services LLC (“ICBC FS”), which is a securities broker-dealer registered with the Securities and Exchange Commission (“SEC”) and a member firm of the Financial Industry Regulatory Authority (“FINRA”). Although ICBC FS had been identified by ICBC as a material entity in previous resolution plans, it is not a material entity at this time.⁷

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

⁷ The other companies in ICBC’s U.S. organizational structure are ICBC Standard Securities Inc., which is an SEC-registered broker-dealer and a FINRA member firm (“ICBC Standard Securities”), ICBC Standard Resources (America) Inc., which is a Commodity Futures Trading Commission-registered commodity pool operator, commodity trading adviser and introducing broker (“ICBC Standard Resources”), and ICBC Standard NY Holdings Inc., which is the parent holding company for ICBC Standard Securities and ICBC Standard Resources. Those 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, ICBC Standard Resources or ICBC Standard NY Holdings Inc. to be material entities for purposes of this resolution plan.

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.⁸ 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, debit and credit card services, e-banking and mobile banking services, and settlement. Deposits at ICBC USA are insured by the FDIC. ICBC USA has its main office in New York City and also operates three branches there, as well as 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.

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

⁸ ICBC’s “subsidiary institutions” refer generally to ICBC’s branches, subsidiaries (both bank and nonbank), offices, and other affiliates.

the issuance of letters of credit), remittances, debit and credit card services, e-banking and mobile banking services, and settlement to both individual and business clients.

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 2024 and 2023 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 Sheets⁹

	In RMB million	
	Dec. 31, 2024	Dec. 31, 2023
ASSETS		
Cash and balances with central banks	3,322,911	4,042,293
Due from banks and other financial institutions	1,219,876	1,116,717
Derivative financial assets	222,361	75,339
Reverse repurchase agreements	1,210,217	1,224,257
Loans and advances to customers	27,613,781	25,386,933
Financial investments	14,153,576	11,849,668
– measured at fair value through profit or loss	1,010,439	811,957
– measured at fair value through other comprehensive income	3,291,152	2,230,862
– measured at amortized cost	9,851,985	8,806,849
Investments in associates and joint ventures	73,357	64,778
Property and equipment	302,387	298,878
Deferred tax assets	90,047	104,669
Other assets	613,233	533,547
TOTAL ASSETS	48,821,746	44,697,079
LIABILITIES		
Due to central banks	169,622	231,374
Due to banks and other financial institutions	4,590,965	3,369,858
Financial liabilities measured at fair value through profit or loss	76,056	62,859
Derivative financial liabilities	197,795	76,251
Repurchase agreements	1,523,555	1,018,106
Certificates of deposit	445,419	385,198
Due to customers	34,836,973	33,521,174
Income tax payable	31,880	63,322
Debt securities issued	2,028,722	1,369,777
Deferred tax liabilities	4,278	3,930
Other liabilities	929,215	818,642
TOTAL LIABILITIES	44,834,480	40,920,491
EQUITY		
Equity attributable to equity holders of the parent company		
Share capital	356,407	356,407
Other equity instruments	324,344	354,331
Reserves	1,275,004	1,134,082
Retained profits	2,014,086	1,912,067
	3,969,841	3,756,887
Non-controlling interests	17,425	19,701
TOTAL EQUITY	3,987,266	3,776,588
TOTAL EQUITY AND LIABILITIES	48,821,746	44,697,079

⁹ Please see ICBC's 2024 annual report, available at https://v.icbc.com.cn/userfiles/Resources/ICBCLTD/download/2025/Announcement20250425_1.pdf, for additional information.

Table 2 — ICBC Risk-Weighted Assets and Capital Adequacy Ratios¹⁰

	In RMB million, except ratios	
	Dec. 31, 2024	Dec. 31, 2023
Risk-weighted assets	25,710,855	24,641,631
Common equity tier 1 capital adequacy ratio	14.10%	13.72%
Tier 1 capital adequacy ratio	15.36%	15.17%
Capital adequacy ratio	19.39%	19.10%

ICBC NYBR

As of December 31, 2024, ICBC NYBR had approximately \$22.4 billion¹¹ in total assets, approximately \$12.2 billion of which were placed with the Federal Reserve Bank of New York (the “FRBNY”). As of the same date, ICBC NYBR had approximately \$22.4 billion in total liabilities, with approximately \$10.7 billion in liabilities to non-related parties (of which approximately \$8.2 billion were deposits and credit balances and approximately \$1 billion were other borrowed money) and approximately \$11.7 billion were net amounts due to ICBC NYBR’s related depository institutions, which are primarily non-U.S. affiliates of ICBC.¹²

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, 2024, ICBC USA had approximately \$2.9 billion in total assets, approximately \$2.7 billion of which were loans. As of the same date, ICBC USA had \$2.4 billion in total liabilities, approximately \$2.2 billion of which were deposits.

ICBC owns 80 percent of the shares of common stock of ICBC USA. As of December 31, 2024, ICBC USA had \$474 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 17.01 percent, 17.01 percent and 17.79 percent, respectively.¹³

¹⁰ The ratios for 2024 were calculated in accordance with the *Rules on Capital Management of Commercial Banks* (the “Capital Rules”) promulgated by the National Financial Regulatory Administration (the “NFRA”). See the announcement at: <https://www.nfra.gov.cn/en/view/pages/ItemDetail.html?docId=1142371>. The Capital Rules represent the NFRA’s implementation of Basel III Endgame and came into effect on January 1, 2024. Commercial banks in China, including ICBC, must achieve full compliance with the Capital Rules.

The ratios for the comparable period in 2023 were calculated in accordance with the *Rules on Capital Management of Commercial Banks (Provisional)* promulgated in June 2012.

¹¹ In accordance with FFIEC instructions, ICBC NYBR reports amounts due to/from related depository institutions on a net basis.

¹² For more information, please see ICBC NYBR’s FFIEC 002 — Report of Assets and Liabilities dated December 31, 2024, available at

<https://www.ffiec.gov/npw/FinancialReport/ReturnFinancialReportPDF?rpt=FFIEC002&id=3903308&dt=20241231>.

¹³ For more information, please see ICBC USA’s FFIEC 041 — Consolidated Reports of Condition and Income dated December 31, 2024, available at <https://cdr.ffiec.gov/public/ManageFacsimiles.aspx>, RSSD ID 1015560.

Funding Sources

ICBC NYBR is funded primarily by wholesale deposits in the form of large-denomination certificates of deposits (“CDs”) and client deposits, medium-term notes (“MTNs”) and commercial paper (“CP”) issued, federal funds purchased under agreements to resell, repurchase agreements, deposits made by ICBC’s Head Office (the “Head Office”) (primarily for USD clearing) 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 federal funds to ICBC NYBR under agreements to repurchase, 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 and brokered deposits. Depositors at ICBC USA are typically individuals and small-to-medium sized companies or investors through deposit brokers. ICBC USA has pledged collateral to be able to borrow from both the Federal Home Loan Bank of New York and the Federal Reserve Bank Discount Window to manage its funding efficiently. In addition, ICBC USA can access contingency funding through a revolving credit facility from its shareholders.

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, 2024.

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, 2024 and has not entered into any such transactions during 2024.

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, ICBC USA
FedLine ACH	Settlement, Clearing	ICBC USA
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

A Description of Foreign Operations

With a presence on six continents and overseas operations in 49 countries and regions at the end of 2024, ICBC provided comprehensive financial services to approximately 13.3 million corporate customers and 766 million personal customers through its network of approximately 15,365 institutions in China and 408 institutions outside China mainland. The Bank also entered into business relationships with 1,461 foreign banks in 143 countries and regions.

ICBC provided the following key product lines to its customers as of the end of 2024:

Corporate Banking — ICBC provided 13.3 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 cash management, and investment banking.

Personal Banking — ICBC provided 766 million personal 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	In USD million			
	Assets		Profit before Tax	
	Dec. 31 2024	Dec. 31 2023	2024	2023
Hong Kong SAR and Macau SAR	206,670	201,941	1,126	551
Asia-Pacific Region*	144,381	136,959	1,700	1,522
Europe	87,152	87,215	771	786
America	40,157	41,367	349	386
Africa Representative Office	--	--	--	--
Eliminations	(44,509)	(50,847)	-	-
Subtotal	433,851	416,635	3,946	3,245
Investment in Standard Bank Group Limited**	3,692	3,573	456	454
Total	437,543	420,208	4,402	3,699

* Except Hong Kong SAR and Macau SAR.

**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
National Financial Regulatory Administration (the "NFRA")	The responsibilities of the NFRA include, among other things, conducting unified supervision and regulation of the financial industry and financial institutions in China (other than the securities sector) in accordance with applicable laws and regulations and ensuring the lawful and stable operation of the financial industry. Its supervisory responsibilities include functional supervision, look-through supervision and ongoing supervision of financial institutions, and it is also responsible for strengthening the supervisory system for financial institutions in China. https://www.nfra.gov.cn/en/view/pages/ItemList.html?itemPid=974&itemId=975&itemUrl=About/Mandates.html&itemTitle=Mandates&itemPTitle=About%20the%20NFRA The NFRA was formally established in May 2023 to replace the China Banking and Insurance Regulatory Commission and also to take over certain regulatory roles from the People's Bank of China and the China Securities Regulatory Commission.

People's Bank of China (the "PBoC")

The PBOC is the central bank of the People's Republic of China. Its responsibilities include (among other things) formulating and implementing monetary policy; regulating financial markets, including the inter-bank lending market, the inter-bank bond market, the foreign exchange market and the gold market; preventing and mitigating systemic financial risks to safeguard financial stability; and providing guidance on anti-money laundering requirements for the financial sector and monitoring money-laundering-related suspicious fund movements.

<http://www.pbc.gov.cn/en/3688066/3688080/index.html>

State Administration of Foreign Exchange (the "SAFE")

SAFE's responsibilities include regulating and supervising the settlement and sale of foreign exchange by Chinese banks.

<https://www.safe.gov.cn/en/MajorFunctions/index.html>

China Securities Regulatory Commission (the "CSRC")

The CSRC is China's primary securities regulator. Its responsibilities include (among other things) conducting unified regulation and supervision of the securities industry and strengthening oversight of the capital markets; regulating and supervising the issuance, listing, trading, custody and settlement of securities; regulating and supervising stock and futures exchanges and other institutions and participants in the securities markets; conducting oversight of the securities market actions of publicly traded companies and other issuers; and conducting enforcement actions for violations of securities laws and regulations.

http://www.csrc.gov.cn/csrc_en/c102023/common_zcncr.shtml?channelid=e9958c689bef4d468d81dc93c8d3479f

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 Authorities¹⁴
ICBC NYBR	Federal Reserve Board, NYDFS
ICBC USA	Federal Reserve Board, OCC, FDIC

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.

¹⁴ The Federal Reserve Board supervises ICBC USA as a subsidiary of a Foreign Banking Organization.

Table 7 — Directors and Principal Officers of ICBC

Names	Titles with ICBC
<i>Executive Directors</i>	
LIAO Lin	Chairman of the Board of Directors, Executive Director
LIU Jun	Vice Chairman of the Board of Directors, Executive Director, President of ICBC
WANG Jingwu	Executive Director, Senior Executive Vice President, Chief Risk Officer
<i>Non-Executive Directors</i>	
LU Yongzhen	Non-Executive Director
FENG Weidong	Non-Executive Director
CAO Liquan	Non-Executive Director
CHEN Yifang	Non-Executive Director
DONG Yang	Non-Executive Director
ZHONG Mantao	Non-Executive Director
<i>Independent Non-Executive Directors</i>	
Fred Zulu Hu	Independent Non-Executive Director
Norman Chan Tak Lam	Independent Non-Executive Director
Herbert Walter	Independent Non-Executive Director
Murray Horn	Independent Non-Executive Director
CHEN Guanting	Independent Non-Executive Director
LI Weiping	Independent Non-Executive Director
<i>Members of the Board of Supervisors¹⁵</i>	
HUANG Li	Employee Supervisor
ZHANG Jie	External Supervisor
LIU Lanbiao	External Supervisor
<i>Principal Officers</i>	
LIU Jun	President
WANG Jingwu	Senior Executive Vice President, Chief Risk Officer
ZHANG Weiwu	Senior Executive Vice President
DUAN Hongtao	Senior Executive Vice President, Board Secretary
YAO Mingde	Senior Executive Vice President
ZHANG Shouchuan	Senior Executive Vice President
SONG Jianhua	Chief Business Officer
TIAN Fenglin	Chief Business Officer

¹⁵ 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.

Table 8 — Principal Officers of ICBC NYBR

Names	Titles with ICBC NYBR
<i>Senior Management</i>	
ZHANG Jianyu	General Manager
CHEN Yaogang	Deputy General Manager
GUO Xinyue	Deputy General Manager
CHEN Chunguang	Deputy General Manager
ZHU Xiaofang	Deputy General Manager
David Willner	Chief Risk Officer
William Radin	Chief Compliance Officer
Anthony Liang	Acting Chief Credit Officer

Table 9 — Directors and Principal Officers of ICBC USA

Names	Titles with ICBC USA
<i>Executive Chairperson</i>	
ZHANG Jianyu	Executive Chairperson
<i>Non-Executive Directors</i>	
LIN Qingsheng	Non-executive Director
Wendy Wong	Non-executive Director
<i>Executive Directors</i>	
David Willner	Executive Director
<i>Independent Non-Executive Directors</i>	
Mary Wadsworth Darby	Independent Non-executive Director
Sara Judge	Independent Non-executive Director
May Seeman	Independent Non-executive Director
<i>Senior Management</i>	
ZHENG Danyang	Acting Chief Executive Officer
David Willner	Deputy Chief Executive Officer
ZHAO Yufan	Deputy Chief Executive Officer
Alexander Metaxas	Deputy Chief Executive Officer

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.¹⁶ 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

¹⁶ Please refer to page 64 of ICBC’s 2024 annual report for more information about the enterprise risk management system.

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.

Development Procedures of ICBC’s 2025 U.S. Resolution Plan

This plan constitutes ICBC’s submission for 2025 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.

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.

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 2025 Stress Test Scenarios.¹⁷ 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 attempts to rehabilitate the Material Entities had failed, parent support would be unavailable 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 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.

¹⁷ See Federal Reserve Board, 2025 Stress Test Scenarios (February 2025), available at <https://www.federalreserve.gov/publications/files/2025-stress-test-scenarios-20250205.pdf>. As stated therein, the supervisory severely adverse scenario for 2025 is characterized by a hypothetical severe global recession accompanied by a period of heightened stress in commercial and residential real estate markets and in corporate debt markets. The U.S. unemployment rate rises 5.9 percentage points from the scenario's starting point of 4.1 percent in the fourth quarter of 2024 to its peak of 10 percent in the third quarter of 2026. The sharp decline in economic activity is accompanied by an increase in market volatility, widening corporate bond spreads, and a collapse in asset prices, including about a 33 percent decline in house prices and a 30 percent decline in commercial real estate prices. The international portion of the scenario features recessions in four countries or country blocs, accompanied by declines in inflation, with Japan and developing Asia experiencing deflation. The value of the U.S. dollar appreciates against all countries and country blocs' currencies, except the Japanese yen.

Neither of the Material Entities would be resolved under the Bankruptcy Code. In the case of ICBC NYBR, Article XIII of the New York Banking Law¹⁸ 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 Act¹⁹ and the Federal Deposit Insurance Act²⁰ 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 more of the grounds under those statutes for the appointment of a conservator or receiver for ICBC USA then existed.

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 2024 annual report contains additional information about ICBC's global operations, financial conditions, management structure, and more. It is available at https://v.icbc.com.cn/userfiles/Resources/ICBCLTD/download/2025/Announcement20250425_1.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/npw/Institution/Profile/3903308?dt=20240923> (RSSD ID 3903308) and for ICBC USA from the FFIEC's Central Data Repository at <https://cdr.ffiec.gov/public/ManageFacsimiles.aspx> (RSSD ID 1015560).

¹⁸ N.Y. Banking Law §§ 606 *et seq.*

¹⁹ 12 U.S.C. §§ 191 *et seq.*

²⁰ 12 U.S.C. §§ 1811 *et seq.*

INDEX OF TABLES

Table 1 — ICBC Consolidated Balance Sheets	5
Table 2 — ICBC Risk-Weighted Assets and Capital Adequacy Ratios	6
Table 3 — Memberships in Material Trading, Payment, Clearing and Settlement Systems	8
Table 4 — ICBC Assets and Profits Outside China	9
Table 5 — Material Supervisory Authorities in China	9
Table 6 — Material Supervisory Authorities in the United States	10
Table 7 — Directors and Principal Officers of ICBC	11
Table 8 — Principal Officers of ICBC NYBR	12
Table 9 — Directors and Principal Officers of ICBC USA	12



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