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中國工商銀行股份有限公司

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

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

(Stock Code: 1398)

ANNOUNCEMENT OF THE RESOLUTIONS OF THE BOARD OF DIRECTORS

A meeting of the board of directors (the “**Meeting**”) of Industrial and Commercial Bank of China Limited (the “**Bank**”) was held at the Bank’s head office in Beijing on 15 January 2013. The notice of the Meeting in writing was circulated on 7 January 2013. There were 16 directors eligible for attending the Meeting, of whom 16 directors attended the Meeting in person. The Meeting was convened in compliance with the provisions of the laws, administrative rules, the Articles of Association of Industrial and Commercial Bank of China Limited and the Rules of Procedures for the Board of Directors of Industrial and Commercial Bank of China Limited.

Mr. Jiang Jianqing, Chairman, presided over the Meeting and the attending directors considered and passed the following proposals:

1. Proposal on Fixed Asset Investment Budget for 2013

Voting result of this proposal: 16 valid votes, 16 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

Based on the overall business plan and development needs of the Bank for 2013, the Bank proposes to incur approximately RMB20,884 million in investments in new fixed assets for the year 2013, details of which are in the following table:

Unit: in RMB100 millions

Item	Investment Plan for 2013
Infrastructure investment	125.64
Security equipment investment	25.00
Transportation equipment investment	3.15
Information technology investment	55.05
Total	208.84

This proposal shall be submitted to the shareholders’ general meeting of the Bank for consideration.

2. Proposal on the Employment Plan for 2013

Voting result of this proposal: 16 valid votes, 16 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

3. Proposal on the Issue of Eligible Tier-2 Capital Instruments with Write-down Feature up to RMB60 billion Equivalent by the End of 2014

Voting result of this proposal: 16 valid votes, 16 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

It was resolved that:

1. the Bank's proposed issue of eligible tier-2 capital instruments with write-down feature up to RMB60 billion equivalent but not equity conversion provisions due in no less than five years to replenish its capital be approved and such resolution be submitted to the shareholders' general meeting for consideration and approval. The issuance of the eligible tier-2 capital instruments complies with the requirements of the *Regulation Governing Capital of Commercial Banks (Provisional)* issued by the China Banking Regulatory Commission and will remain valid until 31 December 2014.
2. the board of directors be approved and authorised at the shareholders' general meeting to study and determine the matters in relation to the issue of eligible tier-2 capital instruments according to the administrative measures and detailed implementation rules issued by the relevant authorities and approval requirements of the regulatory authorities.

4. Proposal on the Internal Audit Plan for 2013

Voting result of this proposal: 16 valid votes, 16 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

5. Proposal on Convening the First Extraordinary General Meeting of 2013

Voting result of this proposal: 16 valid votes, 16 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

The Bank's first extraordinary general meeting of 2013 is proposed to be held at the Bank's head office on 20 March 2013. Details will be set out in the notice of the Bank's first extraordinary general meeting of 2013 to be issued separately.

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

Beijing, PRC
15 January 2013

As at the date of this announcement, the board of directors comprises Mr. JIANG Jianqing, Mr. YANG Kaisheng, Ms. WANG Lili and Mr. LI Xiaopeng as executive directors, Mr. HUAN Huiwu, Ms. WANG Xiaoya, Ms. GE Rongrong, Mr. LI Jun, Mr. WANG Xiaolan and Mr. YAO Zhongli as non-executive directors, Mr. XU Shanda, Mr. WONG Kwong Shing, Frank, Sir Malcolm Christopher McCARTHY, Mr. Kenneth Patrick CHUNG, Mr. OR Ching Fai and Mr. HONG Yongmiao as independent non-executive directors.