



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 THIRTY-NINTH MEETING OF THE FIRST SESSION OF THE BOARD OF DIRECTORS OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

The thirty-ninth meeting of the first session of the board of directors (the “**Meeting**”) of Industrial and Commercial Bank of China Limited (the “**Bank**” or “**ICBC**”) was held as a physical meeting at the Bank’s head office on 21 August 2008.

There were 15 directors eligible for attending the Meeting, of whom 14 directors attended the Meeting in person and one director by proxy. Mr. Leung Kam Chung, Antony, Mr. Xu Shanda and Mr. Christopher A. Cole attended the Meeting by telephone conference. Mr. Zhong Jian’an appointed Mr. Wang Wenyan to attend the Meeting and exercise the voting right on his behalf. The Meeting was convened in compliance with the provisions of the laws, administrative rules and regulations and the Bank’s Articles of Association.

Mr. Jiang Jianqing, Chairman, presided over the Meeting and the following proposals were reviewed and passed at the Meeting:

1 “Proposal on the candidates for the post of executive director and independent non-executive director of the Bank”

The term of some of the existing directors of the Bank, being Mr. Jiang Jianqing, Mr. Yang Kaisheng, Mr. Zhang Furong, Mr. Niu Ximing, Mr. Fu Zhongjun, Mr. Kang Xuejun, Mr. Song Zhigang, Mr. Wang Wenyan, Ms. Zhao Haiying, Mr. Zhong Jian’an, Mr. Leung Kam Chung, Antony, Mr. John L. Thornton and Mr. Qian Yingyi will expire in October 2008. The term of Mr. Christopher A. Cole and Mr. Xu Shanda does not expire, and therefore they maintain as directors of the Bank.

It was resolved in the Meeting that Jiang Jianqing, Yang Kaisheng, Zhang Furong and Niu Ximing be nominated as candidates for the post of executive director of the Bank for re-election, that Leung Kam Chung, Antony, John L. Thornton and Qian Yingyi be nominated as candidates for the post of independent non-executive director of the Bank for re-election, and that Mr. Wong Kwong Shing, Frank be nominated as a candidate for the post of independent non-executive director of the Bank.

Voting result of this proposal: For nomination of Jiang Jianqing, Yang Kaisheng, Zhang Furong, Niu Ximing, Leung Kam Chung, Antony, John L. Thornton and Qian Yingyi (each of whom has abstained from voting on the nomination of himself), there were 14 directors eligible for voting, of whom 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting. For the nomination of Mr. Wong Kwong Shing, Frank, there were 15 directors eligible for voting, of whom 15 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

The proposed appointment of the above directors is subject to the consideration and approval at the general meeting of the Bank. The appointment of Mr. Wong Kwong Shing, Frank is subject to the approval by the China Banking Regulatory Commission.

Opinion from independent non-executive directors on the nomination of the above candidates for the post of director: Agreed.

Please refer to Appendix I for biographies of the above candidates. Please also refer to Appendices II and III for the statements of those who nominated the candidates for the post of independent director and statements of the candidates.

2 “Proposal on the 2008 Interim Report of the Bank and its Summary”

Voting result of this proposal: 15 valid votes, 15 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

3 “Proposal on the issuance of long-term subordinated bonds”

Voting result of this proposal: 15 valid votes, 15 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

It was resolved in the meeting to submit to the general meeting for consideration and approval of the proposed issuance by the Bank of subordinated bonds in batches of not exceeding RMB100 billion by the end of 2011 to increase the supplementary capital, and the proposed authorisation to the president of the Bank to handle the relevant issues. The resolution on the proposed subordinated bonds issuance shall take effect after the adoption of it by the general meeting and shall be valid until the end of 2011.

4 “Proposal on Convening the first 2008 Extraordinary General Meeting”

Voting result of this proposal: 15 valid votes, 15 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

The first 2008 extraordinary general meeting is proposed to be held on 27 October 2008 in Beijing. Details will be set out in the notice of the Bank’s first 2008 extraordinary general meeting.

It was resolved in the Meeting that proposals 1 and 3 stated above be presented to the first 2008 extraordinary general meeting for consideration.

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

21 August 2008

As at the date of this announcement, the board of directors comprises Mr. JIANG Jianqing, Mr. YANG Kaisheng, Mr. ZHANG Furong and Mr. NIU Ximing as executive directors, Mr. FU Zhongjun, Mr. KANG Xuejun, Mr. SONG Zhigang, Mr. WANG Wenyan, Ms. ZHAO Haiying, Mr. ZHONG Jian’an and Mr. Christopher A. COLE as non-executive Directors, Mr. LEUNG Kam Chung, Antony, Mr. John L. THORNTON, Mr. QIAN Yingyi and Mr. XU Shanda as independent non-executive directors.

Appendix I: Biographies of candidates for the post of director

Appendix II: Statements of the nominating party for the candidates for the post of independent director

Appendix III: Statements of the candidates for the post of independent director

Appendix I: Biographies of candidates for the post of director

Biography of Mr. Jiang Jianqing

Mr. Jiang Jianqing (姜建清), PRC national, born in February 1953, has served as Chairman of the Board of Directors and Executive Director of ICBC since October 2005. He worked in the People's Bank of China in 1979. He joined ICBC in 1984, and was appointed as President in 2000. Mr. Jiang previously served in several positions, including vice president of ICBC Shanghai Branch, president of Shanghai Urban Cooperation Commercial Bank (now known as Bank of Shanghai), president of ICBC Shanghai Branch and Vice President of ICBC. At present, he is concurrently the Chairman of the Board of Directors of Industrial and Commercial Bank of China (Asia) Limited, the vice president of China Banking Association, the vice chairman of China Society for Finance and Banking, and a tutor to the PhD students of Shanghai Jiaotong University. Mr. Jiang graduated from Shanghai University of Finance and Economics and Shanghai Jiaotong University, and received a Master's degree in engineering and a Doctorate degree in management from Shanghai Jiaotong University.

Biography of Mr. Yang Kaisheng

Mr. Yang Kaisheng (楊凱生), PRC national, born in November 1949, has served as Vice Chairman of the Board of Directors, Executive Director and President of ICBC since October 2005. He joined ICBC in 1985. He previously served in several positions, including vice director of ICBC Discipline Enforcement Office, director of ICBC Planning and Information Department, president of ICBC Shenzhen Branch, and was appointed as Vice President of ICBC in 1996, and as president of China Huarong Asset Management Corporation in 1999. He currently serves as chairman of the Board of ICBC Credit Suisse Asset Management Co., Ltd., vice chairman of the Board of Directors of SBG (Standard Bank Group) and consultant of the 17th Committee of China International Economic and Trade Arbitration Commission. He graduated from Wuhan University with a Doctorate degree in economics.

Biography of Mr. Zhang Furong

Mr. Zhang Furong (張福榮), PRC national, born in November 1952, has served as Executive Director and Vice President of ICBC since October 2005. He joined the People's Bank of China in 1971 and joined ICBC in 1984. From 1986, he worked successively as chief of the Accounting Section and vice president of ICBC Liaoning Branch. In 1994, he concurrently served as vice president of ICBC Liaoning Branch and president of ICBC Dalian Branch. Mr. Zhang became assistant to president of ICBC and general manager of Human Resources Department in 1997 and Vice President of ICBC in 2000. He is also vice president of the Banking Accounting Society of China and deputy director of Financial Planning Standards Council of China. He graduated from Liaoning Finance and Economics College and received a Master's degree in economics and a Doctorate degree in finance from Dongbei University of Finance and Economics.

Biography of Mr. Niu Ximing

Mr. Niu Ximing (牛錫明), PRC national, born in August 1956, has served as Executive Director and Vice President of ICBC since October 2005. He joined ICBC in 1986 and was appointed as Vice President in 2002. He previously served in several positions at ICBC including general manager of Industrial and Commercial Credit Department, president of Beijing Branch, and assistant to president and president of Beijing Branch. He currently serves as chairman of the Board of Directors of ZAO Industrial Commercial Bank of China (Moscow). He graduated from Central Institute of Finance and Banking and received a Master's degree in technology economics from the Harbin Institute of Technology.

Biography of Mr. Leung Kam Chung, Antony

Mr. Leung Kam Chung, Antony, PRC (Hong Kong) national, born in January 1952, has served as Independent Non-executive Director of ICBC since October 2005. He currently is the chairman of the Greater China operations of Blackstone Group. He was the Financial Secretary of Hong Kong from 2001 to 2003. He was also chairman of the Asia-Pacific Region of JP Morgan Chase Bank and worked for Citigroup. He had been regional chief of the treasury department, corporate banking department, investment banking department and personal banking department of Citibank in Hong Kong, Singapore, Manila and New York. Mr. Leung graduated from the University of Hong Kong.

Biography of Mr. John L. Thornton

Mr. John L. Thornton, USA national, born in January 1954, has served as Independent Non-executive Director of ICBC since October 2005. He was previously the president and director of Goldman Sachs. At present he is concurrently a director of Ford Motor Company, Intel, News Corporation and China Netcom Group Corporation (Hong Kong) Limited, the chairman of the Board of Directors of Brookings Institution, a professor for and the director of the Global Leadership Project of Tsinghua University, as well as a council member of other foundations or a member of other Advisory Boards, including China Securities Regulatory Commission, Management School of Yale University, School of Economics and Management of Tsinghua University and China Foreign Affairs University. He graduated from Harvard University with a Bachelor's degree in history, received Bachelor's and Master's degrees in law from Oxford University and M.P.P.M. from Yale University.

Biography of Mr. Qian Yingyi

Mr. Qian Yingyi, PRC national, born in April 1956, has served as Independent Non-executive Director of ICBC since October 2005. He had taught at the Department of Economics at Stanford University and University of Maryland. He is a professor of economics at the University of California, Berkeley and the Dean of the School of Economics and Management of Tsinghua University. Concurrently he is also an independent non-executive director of China Netcom Group Corporation (Hong Kong) Limited and independent non-executive director and chairman of the Board of Directors of Vtion Wireless Technology AG. He graduated from Tsinghua University and received a Doctorate degree in economics from Harvard University.

Biography of Mr. Wong Kwong Shing, Frank

Mr. Wong Kwong Shing, Frank, PRC (Hong Kong) national, born in January 1948, previously held a number of senior positions with regional responsibility at Citibank, JP Morgan and NatWest from 1967 to 1999, as well as such public positions in Hong Kong as the chairman of Hong Kong Futures Exchange Limited, the chairman of the Leveraged Foreign Exchange Trading Ordinance Arbitration Panel and a member of the Foreign Exchange and Money Market Practices Committee of Hong Kong Association of Banks. He joined DBS Bank in 1999, and is currently the vice chairman of DBS Bank Ltd., director and chief operating officer of DBS Bank Ltd. and DBS Group Holdings, and chairman of DBS Bank (Hong Kong) and chairman of DBS Bank (China). At present, Mr. Wong is concurrently a director of the National Healthcare Group Pte Ltd (established by the Ministry of Health of Singapore), Mapletree Investments Pte Ltd. and China Mobile Limited, and a member of the University Court of The University of Hong Kong.

Appendix II: Statement of the nominating party for the candidates for the post of independent director

The Nominating Party, the Board of Directors of Industrial and Commercial Bank of China Limited (the “**Bank**”), hereby declares, in respect of the nomination of *Mr. Leung Kam Chung, Antony, Mr. John L. Thornton and Mr. Qian Yingyi* as candidates for re-election to be independent directors of the Board of Directors of the Bank and in respect of the nomination of *Mr. Wong Kwong Shing, Frank* as a new candidate for independent director of the Board of the Bank, that there is no relationship between the nominees and the Bank that will affect the independence of such nominees. The Bank declares specifically as follows:

This nomination is made based on thorough understanding of the occupation, education background, professional title, detailed work experience and all concurrent offices and positions of each nominee (please see the detailed biographies of the nominees in Appendix I to this announcement). The nominees have agreed in writing to act as candidates for independent directors of the Board or Directors of the Bank (please see the statements of the candidates for the post of independent director as attached). The Bank is of the opinion that, each nominee:

- 1 is qualified to act as a director of a listed company in accordance with laws, regulations and other relevant rules;
- 2 has fulfilled the position requirements set out in the Articles of Association of the Bank;
- 3 fulfils the independence requirements of the China Securities Regulatory Commission under the Guiding Opinions on the Establishment of Independent Director System by Listed Companies in that:
 - 3.1 each nominee or any of his lineal relatives and main social relations is not employed by the Bank or any of its subsidiaries;
 - 3.2 each nominee or any of his lineal relatives is not a direct or indirect holder of 1% or more of the issued shares of the Bank or one of the top ten shareholders of the Bank;
 - 3.3 each nominee or any of his lineal relatives is not employed by any entity holding directly or indirectly more than 5% of the issued shares of the Bank or any of the top five shareholder entities of the Bank;
 - 3.4 each nominee remains compliant with the above three requirements for the past year; and
 - 3.5 each nominee is not a personnel providing financial, legal, management consulting, technical consulting and other services for the Bank or any of its subsidiaries.
- 4 acts concurrently as an independent director of no more than 5 listed companies (including the Bank).

The Nominating Party undertakes that the above declaration is true, complete and accurate, without any false statement or misleading content. The Nominating Party is fully aware of the potential consequences arising from any false declaration.

The nominating party: the Board of Directors of Industrial and Commercial Bank of China Limited

Appendix III: Statements of the candidates for the post of independent director

I, Leung Kam Chung, Antony, as a candidate for independent director of the Board of Directors of Industrial and Commercial Bank of China Limited (hereinafter referred to as “ICBC”), herein declare openly that for the period that I serve as Independent Director of ICBC, I undertake that I will not have any relationship with ICBC that might affect my independence from ICBC and I declare specifically as follows:

- (1) I, nor any of my lineal relatives or major social connection, is employed by ICBC or any of its subsidiaries;
- (2) I, nor any of my lineal relatives hold, directly or indirectly, 1% or above of ICBC’s issued shares;
- (3) I, nor any of my lineal relatives is one of the top ten shareholders of ICBC;
- (4) I, nor any of my lineal relatives is employed by any company that holds, directly or indirectly, 5% or above of ICBC’s issued shares;
- (5) I, nor any of my lineal relatives is employed by any of the top five shareholder entities of ICBC;
- (6) I do not have any of the relationships set out in the above during the past year;
- (7) I am not engaged in providing finance, legal, management consulting, technical consulting and other services to ICBC;
- (8) I do not have any undisclosed additional benefits from ICBC or any of its major shareholders or from any of their interested institutions or staff;
- (9) I am not under any pending prohibition imposed by the China Securities Regulatory Commission (“CSRC”) from access to the securities market;
- (10) I am qualified for this position pursuant to the requirements as set out in ICBC’s Articles of Association.

In addition, I do not act as Independent Director of more than five listed companies including ICBC.

I am fully aware of the responsibility of an independent director. I guarantee that all statements made above are true, complete and accurate. There is no false or misleading statement, the consequence of which I am fully aware. The Shanghai Stock Exchange may verify my qualification and independence based on the above statements. During my tenure as an Independent Director of ICBC, I shall abide by laws and regulations of the state, rules, provisions by or notices from, as well as requirements contained in the business rules set by, the Shanghai Stock Exchange, subject myself to supervision by the Shanghai Stock Exchange and ensure adequate time and effort for my responsibilities. I shall make independent judgment without influence from ICBC’s major shareholders, actual controller or any other institution or individual interested in ICBC.

On top of the above statements, I do not have any relationship whatsoever with ICBC nor its controlling shareholder or actual controller, hold no shares of ICBC, nor am I the subject of any penalty imposed by the CSRC and any other relevant department or any stock exchange.

Statement made by: *Leung Kam Chung, Antony*

I, John L. Thornton, as a candidate for independent director of the Board of Directors of Industrial and Commercial Bank of China Limited (hereinafter referred to as “ICBC”), herein declare openly that for the period that I serve as Independent Director of ICBC, I undertake that I will not have any relationship with ICBC that might affect my independence from ICBC and I declare specifically as follows:

- (1) I, nor any of my lineal relatives or major social connection is employed by ICBC or any of its subsidiaries;
- (2) I, nor any of my lineal relatives hold, directly or indirectly, 1% or above of ICBC’s issued shares;
- (3) I, nor any of my lineal relatives is one of the top ten shareholders of ICBC;
- (4) I, nor any of my lineal relatives is employed by any company that holds, directly or indirectly, 5% or above of ICBC’s issued shares;
- (5) I, nor any of my lineal relatives is employed by any of the top five shareholder entities of ICBC;
- (6) I do not have any of the relationships set out in the above during the past year;
- (7) I am not engaged in providing finance, legal, management consulting, technical consulting and other services to ICBC;
- (8) I do not have any undisclosed additional benefits from ICBC or any of its major shareholders or from any of their interested institutions or staff;
- (9) I am not under any pending prohibition imposed by the China Securities Regulatory Commission (“CSRC”) from access to the securities market;
- (10) I am qualified for this position pursuant to the requirements as set out in ICBC’s Articles of Association.

In addition, I do not act as Independent Director of more than five listed companies including ICBC.

I am fully aware of the responsibility of an independent director. I guarantee that all statements made above are true, complete and accurate. There is no false or misleading statement, the consequence of which I am fully aware. The Shanghai Stock Exchange may verify my qualification and independence based on the above statements. During my tenure as an Independent Director of ICBC, I shall abide by laws and regulations of the state, rules, provisions by or notices from, as well as requirements contained in the business rules set by, the Shanghai Stock Exchange, subject myself to supervision by the Shanghai Stock Exchange and ensure adequate time and effort for my responsibilities. I shall make independent judgment without influence from ICBC’s major shareholders, actual controller or any other institution or individual interested in ICBC.

On top of the above statements, I do not have any relationship whatsoever with ICBC nor its controlling shareholder or actual controller, hold no shares of ICBC, nor am I the subject of any penalty imposed by the CSRC and any other relevant department or any stock exchange.

Statement made by: *John L. Thornton*

I, Qian Yingyi, as a candidate for independent director of the Board of Directors of Industrial and Commercial Bank of China Limited (hereinafter referred to as “ICBC”), herein declare openly that for the period that I serve as Independent Director of ICBC, I undertake that I will not have any relationship with ICBC that might affect my independence from ICBC and I declare specifically as follows:

- (1) I, nor any of my lineal relatives or major social connection is employed by ICBC or any of its subsidiaries;
- (2) I, nor any of my lineal relatives hold, directly or indirectly, 1% or above of ICBC’s issued shares;
- (3) I, nor any of my lineal relatives is one of the top ten shareholders of ICBC;
- (4) I, nor any of my lineal relatives is employed by any company that holds, directly or indirectly, 5% or above of ICBC’s issued shares;
- (5) I, nor any of my lineal relatives is employed by any of the top five shareholder entities of ICBC;
- (6) I do not have any of the relationships set out in the above during the past year;
- (7) I am not engaged in providing finance, legal, management consulting, technical consulting and other services to ICBC;
- (8) I do not have any undisclosed additional benefits from ICBC or any of its major shareholders or from any of their interested institutions or staff;
- (9) I am not under any pending prohibition imposed by the China Securities Regulatory Commission (“CSRC”) from access to the securities market;
- (10) I am qualified for this position pursuant to the requirements as set out in ICBC’s Articles of Association.

In addition, I do not act as Independent Director of more than five listed companies including ICBC.

I am fully aware of the responsibility of an independent director. I guarantee that all statements made above are true, complete and accurate. There is no false or misleading statement, the consequence of which I am fully aware. The Shanghai Stock Exchange may verify my qualification and independence based on the above statements. During my tenure as an Independent Director of ICBC, I shall abide by laws and regulations of the state, rules, provisions by or notices from, as well as requirements contained in the business rules set by, the Shanghai Stock Exchange, subject myself to supervision by the Shanghai Stock Exchange and ensure adequate time and effort for my responsibilities. I shall make independent judgment without influence from ICBC’s major shareholders, actual controller or any other institution or individual interested in ICBC.

On top of the above statements, I do not have any relationship whatsoever with ICBC nor its controlling shareholder or actual controller, hold no shares of ICBC, nor am I the subject of any penalty imposed by the CSRC and any other relevant department or any stock exchange.

Statement made by: *Qian Yingyi*

I, Wong Kwong Shing, Frank, as a candidate for independent director of the Board of Directors of Industrial and Commercial Bank of China Limited (hereinafter referred to as “ICBC”), herein declare openly that for the period that I serve as Independent Director of ICBC, I undertake that I will not have any relationship with ICBC that might affect my independence from ICBC and I declare specifically as follows:

- (1) I, nor any of my lineal relatives or major social connection is employed by ICBC or any of its subsidiaries;
- (2) I, nor any of my lineal relatives hold, directly or indirectly, 1% or above of ICBC’s issued shares;
- (3) I, nor any of my lineal relatives is one of the top ten shareholders of ICBC;
- (4) I, nor any of my lineal relatives is employed by any company that holds, directly or indirectly, 5% or above of ICBC’s issued shares;
- (5) I, nor any of my lineal relatives is employed by any of the top five shareholder entities of ICBC;
- (6) I do not have any of the relationships set out in the above during the past year;
- (7) I am not engaged in providing finance, legal, management consulting, technical consulting and other services to ICBC;
- (8) I do not have any undisclosed additional benefits from ICBC or any of its major shareholders or from any of their interested institutions or staff;
- (9) I am not under any pending prohibition imposed by the China Securities Regulatory Commission (“CSRC”) from access to the securities market;
- (10) I am qualified for this position pursuant to the requirements as set out in ICBC’s Articles of Association.

In addition, I do not act as Independent Director of more than five listed companies including ICBC.

I am fully aware of the responsibility of an independent director. I guarantee that all statements made above are true, complete and accurate. There is no false or misleading statement, the consequence of which I am fully aware. The Shanghai Stock Exchange may verify my qualification and independence based on the above statements. During my tenure as an Independent Director of ICBC, I shall abide by laws and regulations of the state, rules, provisions by or notices from, as well as requirements contained in the business rules set by, the Shanghai Stock Exchange, subject myself to supervision by the Shanghai Stock Exchange and ensure adequate time and effort for my responsibilities. I shall make independent judgment without influence from ICBC’s major shareholders, actual controller or any other institution or individual interested in ICBC.

On top of the above statements, I do not have any relationship whatsoever with ICBC nor its controlling shareholder or actual controller, hold no shares of ICBC, nor am I the subject of any penalty imposed by the CSRC and any other relevant department or any stock exchange.

Statement made by: *Wong Kwong Shing, Frank*