



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 OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

The extraordinary meeting of the board of directors (the “**Meeting**”) of Industrial and Commercial Bank of China Limited (the “**Bank**”) was held as a physical meeting at the Bank’s head office on 13 February 2009. There were 15 directors eligible for attending the Meeting, of whom 13 directors attended the Meeting in person and two by proxy. Mr. Leung Kam Chung, Antony and Mr. Wong Kwong Shing, Frank attended the Meeting by telephone conference. Mr. Zhang Furong appointed Mr. Niu Ximing to attend the Meeting and exercise the voting right on his behalf. Mr. Song Zhigang appointed Mr. Gao Jianhong 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 Proposal on the Changes in Accounting Policies was considered by the directors present at the Meeting.

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 at the Meeting that the following two accounting policies of the Bank be revised:

1. Pursuant to the Chinese Accounting Standards Interpretation No. 2 issued by the Ministry of Finance (Cai Kuai [2008] No. 11, hereinafter referred to as “Interpretation No. 2”) and other relevant regulations, the accounting policy in relation to property and equipment applied in the 2008 H share financial report of the Bank has been changed to cost model. Such change did not have any impact on the 2008 H share financial report of the Bank.
2. Pursuant to the relevant provisions of Interpretation No. 2 and International Accounting Standards 27 (Revised) — Consolidated and Separate Financial Statements, commencing 2009, the difference between investment cost and share of net assets on acquisition date arising from acquiring additional shares from minority interests in a subsidiary, will be treated as equity transaction in preparing A share and H share consolidated financial statements of the Bank. No

retrospective adjustment shall be required in relation to such change. In addition, such change did not have any impact on the 2008 financial report of the Bank.

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

13 February 2009

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. Christopher A. COLE, Mr. GAO Jianhong, Mr. LI Jun and Mr. LI Xiwen as non-executive directors, Mr. LEUNG Kam Chung, Antony, Mr. QIAN Yingyi, Mr. XU Shanda and Mr. WONG Kwong Shing, Frank as independent non-executive directors.