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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 regular 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 and Industrial and Commercial Bank of China (Asia) Limited in Hong Kong concurrently by way of video conference on 25 March 2010. There were 15 directors eligible for attending the Meeting and all of the 15 directors attended the Meeting. Mr. Zhang Furong appointed Mr. Yang Kaisheng, Vice-Chairman, to attend the Meeting and exercise the voting right on his behalf. Mr. Leung Kam Chung, Antony appointed Mr. Qian Yingyi 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, the Articles of Association of Industrial and Commercial Bank of China Limited (the “**Articles of the Bank**”).

Mr. Yang Kaisheng, Vice Chairman, presided over the Meeting as proxy for Mr. Jiang Jianqing, Chairman. The attending directors considered and passed the following proposals:

1. Proposal on the 2009 Annual Report and its Abstract

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

Details are available on the website of the Shanghai Stock Exchange (www.sse.com.cn).

2. Proposal on the 2009 Audited Accounts

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

This proposal shall be submitted to the shareholders’ general meeting of the Bank for consideration and approval by way of ordinary resolution.

3. Proposal on the 2009 Profit Distribution Plan

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

In accordance with the provisions of relevant laws and regulatory requirements, the profit distribution plan for 2009 is as follows:

1. RMB12,804 million will be appropriated to the surplus reserve;
2. RMB14,813 million will be appropriated to the general reserve;
3. on the basis of the Bank's total share capital of 334.019 billion shares as of 31 December 2009, a dividend of RMB1.70 per 10 shares (pre-tax), totalling RMB56,783 million, will be paid to holders of A shares and H shares whose names appear on the register of members of the Bank on 26 May 2010 after close of trading, the net profit at the Bank level as set out in the financial statements prepared under the International Financial Reporting Standards was RMB126,638 million, and the dividend payout ratio is 44.84%;
4. for the year 2009, capital reserve will not be converted into capital of the Bank.

Opinion of the independent directors on this proposal: Agreed.

This proposal shall be submitted to the shareholders' general meeting of the Bank for consideration and approval by way of ordinary resolution.

4. Proposal on the 2009 Corporate Social Responsibility Report of Industrial and Commercial Bank of China Limited

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

Details are available on the website of the Shanghai Stock Exchange (www.sse.com.cn).

5. Proposal on the 2009 Work Report of the Board of Directors of Industrial and Commercial Bank of China Limited

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

This proposal shall be submitted to the shareholders' general meeting of the Bank for consideration and approval by way of ordinary resolution.

6. Proposal on the 2009 Self Assessment on Internal Control Report by the Board of Directors of Industrial and Commercial Bank of China Limited

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

Details are available on the website of the Shanghai Stock Exchange (www.sse.com.cn).

7. Proposal in respect of the Capital Management Plan of Industrial and Commercial Bank of China Limited for Years 2010 to 2012

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

This proposal shall be submitted to the shareholders' general meeting of the Bank for consideration and approval by way of ordinary resolution.

8. Proposal in respect of General Mandate to Issue H Shares and A Share Convertible Corporate Bonds by Industrial and Commercial Bank of China Limited

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

(1) Details of the proposal in respect of General Mandate to Issue Shares

Pursuant to applicable PRC laws and regulations, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and the provisions of the Articles of the Bank, the proposal in relation to the grant of a general mandate to the Board of Directors shall be presented to the annual general meeting of the Bank for year 2009 for consideration. Details are as follows:

1. subject to paragraph 3 below, the Board of Directors of the Bank be and is hereby unconditionally given approval to exercise, during the Relevant Period (as defined below), all powers of the Bank to separately or concurrently authorise, issue and deal with the newly issued A shares and H shares of the Bank (collectively, the “**Shares**”), and to enter into or grant offers, agreements and options (including warrants, convertible bonds and any other securities carrying rights of subscription for or conversion into Shares) that are required or may be required for the allotment and issuance of the Shares;

2. subject to the approval under paragraph 1 above and subject to paragraph 3 below, the Board of Directors be and is hereby authorised to enter into or grant, during the Relevant Period (as defined below), offers, agreements and options (including warrants, convertible bonds and any other securities carrying rights of subscription for or conversion into Shares) which require or may require Shares to be allotted and issued after the expiry of the Relevant Period, and to authorise, issue and deal with the Shares that are required or may be required to be allotted and issued under such offers, agreements and options;
3. the respective aggregate amounts of A shares and H shares authorised, issued and dealt with or conditionally or unconditionally agreed to be authorised, issued and dealt with by the Board of Directors in accordance with the authority granted under paragraphs 1 and 2 above shall not exceed 20% of the respective amounts of existing A shares and H shares of the Bank as at the date of the passing of this special resolution;
4. for the purpose of this special resolution, “Relevant Period” means the period from the date of passing this special resolution until the earliest of:
 - (1) the conclusion of the next annual general meeting of the Bank;
 - (2) the expiration of the 12-month period from the date of passing of this special resolution; and
 - (3) the date on which the authority granted to the Board of Directors of the Bank set out in this special resolution is revoked or varied by a special resolution of the shareholders of the Bank in a general meeting;
5. the Board of Directors be and is hereby authorised to deal with matters relating to the increase in the registered capital of the Bank to reflect the number of Shares to be issued by the Bank pursuant to this special resolution and to make such appropriate and necessary amendments to the provisions of the Articles of the Bank relating to the issuance of Shares and the registered capital as they think fit and necessary and to take any other action and complete any formality required to effect the increase in the registered capital of the Bank.

(2) Use of Proceeds

Upon approval of the proposal in respect of general mandate to issue shares being passed at a shareholders’ general meeting of the Bank and approvals from relevant PRC authorities being obtained, all proceeds from issuance will, after deduction of expenses relating to the issuance, be directly and fully used to replenish the capital base of the Bank.

- (3) Arrangements of the Board of Directors upon Approval at the Shareholders' General Meeting of the Bank for the Proposal in relation to the General Mandate to Issue Shares

To enhance decision making efficiency and ensure successful issuance, the Board of Directors may delegate to relevant directors the power to deal with all matters relating to the issuance.

This proposal shall be submitted to the shareholders' general meeting of the Bank for consideration and approval by way of special resolution.

9. Proposal in respect of Public Issuance and Listing of A Share Convertible Corporate Bonds by Industrial and Commercial Bank of China Limited

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

In order to ensure its continuous business development and enhance its overall competitiveness, the Bank proposes to issue A share convertible corporate bonds (“**Convertible Bonds**”) through public issuance, and to arrange for the listing of the Convertible Bonds. In accordance with the relevant requirements of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Administrative Measures for the Issuance of Securities by Listed Companies and other laws, regulations and regulatory documents with the force of law, the Bank has satisfied the requirements for public issuance of Convertible Bonds.

The Board of Directors has considered and approved the following proposal in respect of the public issuance of the Convertible Bonds by the Bank, details of which are as follows:

(1) Type of securities to be issued

The type of the securities to be issued by the Bank is Convertible Bonds, convertible into A Shares of the Bank. Such Convertible Bonds and the A Shares to be issued upon conversion of the Convertible Bonds in the future will be listed on the Shanghai Stock Exchange.

(2) Issue size

The aggregate amount of the Convertible Bonds proposed to be issued will be not more than RMB25 billion. The actual size of the issuance shall be determined by the Board within the above scope, subject to the authorisation at the Shareholders' general meeting.

(3) Nominal value and issue price

The Convertible Bonds will be in principal amounts of RMB100 each, and will be issued at nominal value.

(4) Term

The Convertible Bonds will have a term of six years from the date of issuance.

(5) Interest rate

The Convertible Bonds will bear interest at the rate of not more than 3% per annum. The manner of determining the interest rate and the final interest rate of each interest accrual year shall be determined by the Board with reference to the market conditions, subject to the authorisation at the Shareholders' general meeting.

(6) Timing and method of interest payment

1. Calculation of annual interest

The interest of each interest accrual year ("**Annual Interest**") means the interest accrued to the holders of the Convertible Bonds (the "**CB Holders**") in each year on each anniversary of the date of issuance of the Convertible Bonds, calculated based on the aggregate nominal value of the Convertible Bonds.

The formula for calculating the Annual Interest: $I = B \times i$

"I": denotes the Annual Interest;

"B": denotes the aggregate nominal value of the Convertible Bonds held by a CB Holder as at the record date for interest payment in an interest accrual year ("**that year**" or "**each year**"); and

"i": denotes the interest rate of the Convertible Bonds of that year.

2. Payment method

(1) Interest of the Convertible Bonds will be paid annually, accruing from the date of issuance of the Convertible Bonds.

(2) Interest payment date: The interest is payable annually on each anniversary of the date of issuance of the Convertible Bonds. If such day falls on a statutory holiday or rest day, the interest payment date shall be postponed to the first working day immediately thereafter, provided that no additional interest will be accrued during the period of postponement. The period between an interest payment date and the immediately following interest payment date will be an interest accrual year.

- (3) Record date for interest payment: The record date for interest payment in each year will be the last trading date preceding the interest payment date. The Bank will pay the interest accrued in that year within five days from the interest payment date. The Bank will not pay any interest for that year and subsequent interest accrual years to the holders of Convertible Bonds whose Convertible Bonds have been applied to be converted into the A Shares of the Bank on or before the record date for interest payment.
- (4) Tax payable on the interest income of a CB Holder shall be borne by such CB Holder.

(7) Conversion period

The conversion period of the Convertible Bonds commences on the first trading day immediately following the expiry of the six-month period after the date of issuance of the Convertible Bonds and ends on the maturity date of the Convertible Bonds.

(8) Method for determining the number of Shares for conversion

Where a CB Holder applies to convert the Convertible Bonds held by him during the conversion period, the formula for calculating number of the Shares to be issued upon conversion: $Q = V/P$. Any fractional Share shall be rounded down to the nearest whole number.

In the aforesaid formula, “V” denotes the aggregate nominal value of the Convertible Bonds in respect of which the CB Holders apply for conversion, and “P” denotes the prevailing CB Conversion Price as at the date of application for conversion.

Within five trading days from the conversion of the Convertible Bonds, the Bank will pay the CB Holders in cash an amount equal to the nominal value of the remaining balance of such Convertible Bonds which are insufficient to be converted into one Share and the interest accrued on such balance in accordance with the relevant requirements of the Shanghai Stock Exchange and such other authorities (please refer to Clause 11 “Terms of redemption” for details of the method of calculation of the interest accrued).

(9) Determination and adjustment of the CB Conversion Price

1. Basis for determining the initial CB Conversion Price

The initial CB Conversion Price of the Convertible Bonds shall not be lower than the average trading price of A Shares of the Bank for the 20 trading days preceding the date of publication of the offering document (in the event that during such 20 trading days, the share price has been adjusted due to ex-rights or ex-dividend, the price of each of these trading days before adjustment shall be adjusted with reference to the ex-rights or ex-dividend share price) and the average trading price of A Shares of the Bank on the trading day preceding the date of the offering document of the Convertible Bonds. The actual initial CB Conversion Price shall be determined by the board of directors of the Bank with reference to the market conditions, subject to the authorisation at the Shareholders' general meeting.

Average trading price of A Shares of the Bank for the 20 trading days preceding the date of publication of the offering document = total trading value of A Shares of the Bank for such 20 trading days/total trading volume of A Shares for the same 20 trading days. Average trading price of A Shares of the Bank on the trading day preceding the date of the offering document = total trading value of A Shares of the Bank on such day/total trading volume of A Shares on such day.

2. Method and calculation formulae of adjustments to CB Conversion Price

The CB Conversion Price is subject to adjustment, upon the occurrence of certain events which affect the share capital of the Bank, such as distribution of share dividend, capitalisation, issuance of new shares, rights issue or distribution of cash dividend (excluding any increase in the share capital as a result of conversion of the Convertible Bonds). The CB Conversion Price will be adjusted based on the following formulae:

Distribution of share dividend or capitalisation: $P1 = P0/(1 + n)$;

Issue of new shares or rights issue: $P1 = (P0 + A \times k)/(1 + k)$;

Where the two events above occur concurrently: $P1 = (P0 + A \times k)/(1 + n + k)$;

Distribution of cash dividend: $P1 = P0 - D$;

Where the three events above occur concurrently: $P1 = (P0 - D + A \times k)/(1 + n + k)$.

In the aforesaid formulae, "P0" denotes the effective CB Conversion Price before adjustment; "n" denotes the rate of scrip dividend or capitalisation issue; "k" denotes the new share issue rate or rights issue rate; "A" denotes the price of new share issue or rights issue; "D" denotes the cash dividend per share; and "P1" denotes the effective CB Conversion Price after adjustment.

Upon occurrence of any of the abovementioned changes in the shareholdings and/or shareholder's interests of the Bank, the CB Conversion Price will be adjusted accordingly and in the same order of the occurrence of the changes. If the CB Conversion Price adjustment date is on or after the date on which a CB Holder applies for conversion of his Convertible Bonds, but before the date of registration of the shares to be issued upon such conversion, then such conversion will be effected based on the adjusted CB Conversion Price.

In the event that the CB Holder's rights and benefits, or the interests derived from the share conversion are affected by the change in the Bank's share class, quantity and/or shareholders' interests due to any possible share repurchase, consolidation, division or any other action which may be undertaken by the Bank, the Bank will adjust the CB Conversion Price based on the actual situation and in accordance with the principles of fairness, justice, equity and full protection of the CB Holders' interests. The details of adjustments to CB Conversion Price and its implementation shall be determined in accordance with the then relevant PRC laws and regulations and the relevant requirements of the securities regulatory authorities.

(10) Downward adjustment to CB Conversion Price

1. Limitation of adjustment right and the magnitude of adjustment

If, during the term of the Convertible Bonds issued hereunder, the closing prices of the A Shares of the Bank in any 15 trading days out of any 30 consecutive trading days are lower than 80% of the prevailing CB Conversion Price, the Board may propose a downward adjustment to the CB Conversion Price to the Shareholders for their consideration and approval at a Shareholders' general meeting.

In the event that an adjustment to the CB Conversion Price is made during the aforementioned trading days, in respect of the trading days prior to the adjustment, the calculation shall be based on the unadjusted CB Conversion Price and the closing price of the shares on each such day, and in respect of the trading days after the adjustment, the calculation shall be based on the adjusted CB Conversion Price and the closing price of the shares on each such day.

The abovementioned proposal is subject to approval of two-thirds of the participating shareholders with voting rights. Shareholders who hold the Convertible Bonds issued hereunder should abstain from voting. The adjusted CB Conversion Price should be no less than the average trading price of the A Shares of the Bank for the 20 trading days immediately before the aforementioned Shareholders' general meeting or the average trading price of the A Shares of the Bank on the trading day immediately prior that Shareholders' general meeting, and should be also no less than the nominal value per Share or the net asset value per Share based on the latest audited financial statement in accordance with domestic accounting standards.

2. Adjustment procedures

If a downward adjustment to the CB Conversion Price is approved by the shareholders at a Shareholders' general meeting, the Bank will publish an announcement of the resolutions of the Shareholders' general meeting in the print media and the website designated by China Securities Regulatory Commission ("CSRC") for information disclosure. The information to be disclosed shall include the extent of the adjustment, the suspension period of share conversion, and the date of adjustment to the CB Conversion Price.

(11) Terms of redemption

1. Terms of redemption at maturity

Within five trading days after the maturity of the Convertible Bonds issued hereunder, the Bank will redeem all the Convertible Bonds from holders of Convertible Bonds which have not been converted into the Shares by then, at a price calculated at a premium (including the interest accrued in the last interest accrual year) over the nominal value of the Convertible Bonds. The actual premium shall be determined by the Board with reference to the market conditions, subject to the authorisation at the Shareholders' general meeting.

2. Terms of conditional redemption

During the conversion period of the Convertible Bonds issued hereunder, if the closing price of the A Shares of the Bank in at least 15 trading days out of 30 consecutive trading days is equal to or higher than 130% of the prevailing CB Conversion Price, the Bank shall have the right to redeem all or any part of the outstanding Convertible Bonds which have not been converted into the Shares, at a price equal to the nominal value of the Convertible Bonds plus the interest accrued. The redemption procedures shall be determined by the Board with reference to the market conditions, subject to the authorisation at the Shareholders' general meeting.

In addition, when the nominal value of the balance of the outstanding Convertible Bonds issued hereunder is less than RMB30 million, the Board shall have the right to decide whether to redeem all the outstanding Convertible Bonds at a price equal to the nominal value plus the interest accrued.

Formula for calculating then accrued interest is: $IA = B \times i \times t/365$

IA: Accrued interest for the current period;

B: Aggregate nominal value of the Convertible Bonds issued hereunder that are held by the CB Holders and will be redeemed;

i: Interest rate of the Convertible Bonds for current year; and

- t: Number of days on which interest is accrued, meaning the actual number of calendar days from the last interest payment date to the redemption date (excluding the redemption date) of current year.

In the event that an adjustment to the CB Conversion Price has been implemented in the aforementioned trading days, the calculation shall be made based on unadjusted CB Conversion Price relating to, and the closing price of, each day prior to such adjustment, and on the adjusted Conversion Price relating to, and the closing price of, each day after such adjustment.

To meet the requirements for the Convertible Bonds to form as part of the supplementary capital, the exercise of conditional redemption right set out above is conditional upon having obtained the approval from China Banking Regulatory Commission (“**CBRC**”).

(12) Terms of sale back

If the actual usage of the proceeds from the issuance of the Convertible Bonds by the Bank differs from the description of the use of proceeds set out by the Bank in the offering document, and it is considered by the CSRC as a deviation in the use of the proceeds, the CB Holders will have a one-off right to sell the Convertible Bonds back to the Bank at the nominal value plus the interest accrued. Under this scenario, the CB Holders may sell their Convertible Bonds back to the Bank during the sale back declaration period after it is announced by the Bank, and such sale back rights shall be valid only within the corresponding sale back declaration period. If the CB Holders do not exercise their sale back rights during the sale back declaration period, the rights to sell back the Convertible Bonds shall automatically lapse.

Save as aforesaid, the Convertible Bonds cannot be sold back at the option of the CB Holders.

(13) Dividend rights of the year of conversion

The new A Shares of the Bank to be issued as a result of the conversion of the Convertible Bonds shall rank *pari passu* with all the existing issued shares of the Bank, and all shareholders whose names appear on the register of members of the Bank on the record date for dividend entitlement shall be entitled to receive the dividend for that year.

(14) Method of issuance and target investors

The method of the issuance of the Convertible Bonds will be determined by the Board, subject to the authorisation at the Shareholders’ general meeting.

The target investors are natural persons, legal persons, securities investment funds and other investors that meet the conditions prescribed by the laws who have maintained securities accounts with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, except those prohibited by the PRC laws and regulations.

(15) Subscription arrangement for the existing holders of A Shares

The existing holders of A Shares of the Bank shall have preferential rights to subscribe for the Convertible Bonds to be issued, and such existing holders of the A Shares of the Bank may give up such preferential rights. The actual amount to be preferentially allocated to the existing holders of A Shares shall be determined by the Board with reference to the market conditions, subject to the authorisation at the Shareholders' general meeting, and shall be disclosed in the offering document of the Convertible Bonds.

The balance amount of the Convertible Bonds after allocation to the existing holders of A Shares of the Bank on a preferential basis and the Convertible Bonds, the preferential right of which have been given up by the existing holders of the A Shares of the Bank will be issued by way of offline placement to institutional investors and/or online issuance through the system of Shanghai Stock Exchange. If the Convertible Bonds are not fully subscribed, the remainder of the Convertible Bonds will be underwritten by the underwriting syndicate.

(16) CB Holders and CB Holders' meetings

A CB Holders' meeting shall be convened upon the occurrence of any of the following events:

1. the Bank proposes to change the terms of the offering document;
2. the Bank defaults in paying principal amount and interests under the Convertible Bonds on time;
3. the Bank undertakes a capital reduction, merger, division, dissolution or files for bankruptcy;
4. material changes to the guarantor(s) or security of the Convertible Bonds; and
5. other matters which may affect the material interests of the CB Holders.

The Bank will stipulate in the offering document the measures for protecting the rights of the CB Holders and the rules of the meetings of the CB Holders, including the rights, procedures, conditions for passing of valid resolutions, etc. of such meetings.

(17) Use of proceeds from the issuance of the Convertible Bonds

The proceeds from the issuance of the Convertible Bonds, after deduction of the expenses relating to the issuance (the “**Net Proceeds**”), will be used to replenish the capital base of the Bank in order to improve the capital adequacy ratio of the Bank.

Subject to the approval by the CBRC, the entire amount of the Net Proceeds from the issuance of the Convertible Bonds will be used for replenishment of the Bank’s supplementary capital, and the entire amount of the Convertible Bonds converted will upon conversion by the CB Holders be used to replenish core capital of the Bank.

(18) Special provisions in relation to supplementary capital

In order to satisfy the requirements of the CBRC in relation to the treatment of convertible bonds as the supplementary capital of a bank and pursuant to the Administrative Measures regarding the Capital Adequacy Ratio of Commercial Banks, the terms of the Convertible Bonds will contain the following special provisions:

1. the exercise of the redemption right under the Convertible Bonds is conditional upon the obtaining of the approval of the CBRC; and
2. the CB Holders’ claims against the Bank are subordinated to the claims of the depositors and other ordinary creditors of the Bank, and the Convertible Bonds are not secured by the mortgage or pledge over the assets of the Bank.

(19) Security

No security will be provided in relation to the proposed issuance of the Convertible Bonds.

(20) The validity period of the resolution in respect of the issuance of the Convertible Bonds

The resolution in respect of the issuance of the Convertible Bonds will be valid for 12 months from the date on which the resolution is passed at a Shareholders’ general meeting.

(21) Matters relating to authorisation in connection with the issuance of the Convertible Bonds

To ensure smooth implementation of the issuance of the Convertible Bonds, it will be proposed at a Shareholders' general meeting to authorise the Board, and the Board will then delegate the authority to Chairman, Vice Chairman and President of the Bank, to jointly exercise the full power to handle matters relating to the issuance of the Convertible Bonds under the framework and principles as deliberated and adopted by the Shareholders at the Shareholders' general meeting and within the validity period of the resolution in respect of the issuance of the Convertible Bonds (and for matters relating to the conversion of the Convertible Bonds, within the conversion period), including but not limited to those set out below:

1. to formulate and implement the final proposal for the issuance of the Convertible Bonds, including but not limited to: to determine the issue size, timing of issuance, method of issuance, target investors, interest rate, conversion price, redemption terms and the amount of the Convertible Bonds to be preferentially allocated to the existing holders of A Shares of the Bank; to formulate and amend the measures to protect the rights of the CB Holders and the rules of the meetings of the CB Holders; to formulate the rules for the management of the proceeds from the issuance and to designate special accounts for the proceeds; to give effect to conversion of the Convertible Bonds after their issuance; and any other matters in relation to the issuance and the conversion of the Convertible Bonds in the future;
2. if the PRC government announces new regulations in relation to the issuance of convertible bonds, or the regulatory authorities set out new policy requirements, or upon changes in the market conditions, to adjust the issuance proposal accordingly unless such adjustments are specifically required by the laws, regulations and the Articles of the Bank to be subject to further approval at a Shareholders' general meeting;
3. to produce, amend and file the application and any other materials in relation to the issuance and listing of the Convertible Bonds in accordance with the requirements of the relevant regulatory authorities;
4. to amend, execute and implement all contracts, agreements and other documents (including but not limited to underwriting and sponsorship agreements and agreements relating to the proceeds from the issuance of the Convertible Bonds) during the course of the issuance of the Convertible Bonds;

5. to amend the relevant provisions of the Articles of the Bank relating to the issuance of the Convertible Bonds and the registered capital of the Bank at the appropriate time based on the status of implementation of the issuance and conversion of the Convertible Bonds, and to deal with the matters in relation to the approval of and the filing with the approval authority or the administration for industry and commerce of such amendments, the approval by and the registration with the approval authority or the administration for industry and commerce of the change in the registered capital, and the listing of the Convertible Bonds;
6. to the extent permitted by laws and regulations, in accordance with the requirements of the regulatory authorities and in view of the actual conditions of the Bank, to appropriately amend, adjust and supplement the terms of the issuance of the Convertible Bonds; and
7. to deal with other matters relating to the issuance of the Convertible Bonds.

All members of the Board of Directors shall be informed promptly upon completion of any of the above items.

Items (1) to (21) of this proposal shall each be submitted to the shareholders' general meeting of the Bank for consideration and approval by way of special resolution. The implementation of this proposal is subject to approvals from the CBRC and the CSRC.

10. Proposal in respect of the Feasibility Analysis Report of Industrial and Commercial Bank of China Limited on Use of Proceeds from the Public Issuance of A Share Convertible Corporate Bonds

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

Subject to the approval by the CBRC, the entire proceeds from the issuance of the Convertible Bonds, after deduction of the expenses relating to the issuance, will be used for replenishment of the Bank's supplementary capital, and the entire amount of the converted Convertible Bonds will upon conversion by the holders of the Convertible Bonds be used to replenish core capital of the Bank, in order to strengthen the Bank's capability to combat risks and promote sustainable development, support the continuous and rapid development of the Bank's businesses and promote the steady growth of its profitability and the return to the shareholders.

This proposal shall be submitted to the shareholders' general meeting of the Bank for consideration and approval by way of ordinary resolution.

11. Proposal in respect of the Report of Industrial and Commercial Bank of China Limited on Utilisation of Proceeds from Previous Issuances

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

This proposal shall be submitted to the shareholders' general meeting of the Bank for consideration and approval by way of ordinary resolution.

12. Proposal in respect of the Administrative Measures of Industrial and Commercial Bank of China Limited for Insider Information and Insiders

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

Details are available on the website of the Shanghai Stock Exchange (www.sse.com.cn).

13. Proposal on the Engagement of Auditors for 2010

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 Bank shall continue to engage Ernst & Young and Ernst & Young Hua Ming as auditors of the Bank for 2010 for the term from the passing of the resolution at the 2009 annual general meeting until the end of the next annual general meeting. The aggregate audit fees for 2010 shall be RMB159.60 million.

This proposal shall be submitted to the shareholders' general meeting of the Bank for consideration and approval by way of ordinary resolution.

14. Proposal on Convening the 2009 Annual 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 2009 annual general meeting is proposed to be held on 18 May 2010 in Hong Kong and Beijing concurrently by way of video conference. Details will be set out in the notice of the Bank's 2009 annual general meeting.

Holders of H shares of the Bank are advised that the register of members will be closed from Sunday, 18 April 2010 to Tuesday, 18 May 2010 (both days inclusive). Holders of H shares of the Bank whose names appear on the register of members of the Bank maintained in Hong Kong at the close of business on Friday, 16 April 2010 are entitled to attend the annual general meeting. Holders of H shares of the Bank who wish to attend the annual general meeting but have not registered the transfer documents are required to deposit the transfer document together with the relevant share certificates at the H share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Rooms 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at or before 4:30 p.m. on Friday, 16 April 2010.

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

Beijing, PRC
25 March 2010

As at the date of this announcement, the board of directors comprises Mr. JIANG Jianqing, Mr. YANG Kaisheng and Mr. ZHANG Furong as executive directors, Mr. HUAN Huiwu, Mr. GAO Jianhong, Ms. LI Chunxiang, Mr. LI Jun, Mr. LI Xiwen and Mr. WEI Fusheng as non-executive directors, Mr. LEUNG Kam Chung, Antony, Mr. QIAN Yingyi, Mr. XU Shanda, Mr. WONG Kwong Shing, Frank, Sir Malcolm Christopher McCARTHY and Mr. Kenneth Patrick CHUNG as independent non-executive directors.