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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 ICBC Tower in Hong Kong concurrently by way of video conference on 29 and 30 March 2011. There were 16 directors eligible for attending the Meeting and all of the 16 directors attended the Meeting in person. The Meeting was convened in compliance with the provisions of the laws, administrative rules, regulations and the Articles of Association of Industrial and Commercial Bank of China Limited.

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

1. Proposal on the Special Report in respect of the Savings and Actual Usage of the Proceeds from A Share Fundraising in 2010 of Industrial and Commercial Bank of China Limited

Voting result of this proposal: 16 valid votes, 16 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 Capital Injection in Industrial and Commercial Bank of China (Asia) Limited

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 at the Meeting that the Bank will make capital injection of an amount equivalent to HK\$6,100 million (equivalent to approximately RMB5,133 million) in Industrial and Commercial Bank of China (Asia) Limited in 2011, and to authorise the senior management to deal with all matters necessary for completing the capital injection within the relevant period, which shall include but not be limited to the execution, amendment and delivery of relevant documents, the completion and fulfilment of procedures such as filing, application, approval

and obtaining waivers from domestic and overseas regulatory authorities, as well as attending to the completion and the payment of related tax charges.

3. Proposal on the Capital Injection in ICBC International Holdings Limited

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 at the Meeting that the Bank will make capital injection of an amount equivalent to HK\$3,900 million (equivalent to approximately RMB3,282 million) in ICBC International Holdings Limited in 2011, and to authorise the senior management to deal with all matters necessary for completing the capital injection within the relevant period, which shall include but not be limited to the execution, amendment and delivery of relevant documents, the completion and fulfilment of procedures such as filing, application, approval and obtaining waivers from domestic and overseas regulatory authorities, as well as attending to the completion and the payment of related tax charges.

4. Proposal on the 2011 Liquidity Risk Management Strategy of Industrial and Commercial Bank of China Limited

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 the Work Summary of Consolidated Statement Management in 2010 and Key Work for 2011

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

6. Proposal on the Implementation Plan of the Internal Control Standards of Industrial and Commercial Bank of China Limited

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

7. Proposal on the 2010 Internal Control Assessment Report of Industrial and Commercial Bank of China Limited

Voting result of this proposal: 16 valid votes, 16 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).

8. Proposal on the Engagement of Auditors for 2011

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 at the Meeting that the Bank shall continue to engage Ernst & Young and Ernst & Young Hua Ming as external auditors of the Bank for 2011 for the term from the passing of the resolution at the 2010 annual general meeting until the conclusion of the next annual general meeting. The aggregate audit fees for 2011 shall be RMB159.60 million.

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

9. Proposal on the Rules on the Performance Assessment of Directors by the Board of Directors of Industrial and Commercial Bank of China Limited

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

10. Proposal on the 2010 Annual Report and its Abstract

Voting result of this proposal: 16 valid votes, 16 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).

11. Proposal on the 2010 Audited Accounts

Voting result of this proposal: 16 valid votes, 16 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.

12. Proposal on the 2010 Profit Distribution Plan

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

The net profit attributable to equity holders of the Bank prepared in accordance with generally accepted accounting principles in the People's Republic of China for the year 2010 amounted to RMB161,654 million. In accordance with the provisions of relevant laws and regulatory requirements, the 2010 profit distribution plan of the Bank is as follows:

- 1 RMB16,165 million will be appropriated to the surplus reserve.
- 2 RMB8,740 million will be appropriated to the general reserve.
- 3 A cash dividend of RMB1.84 per 10 shares (pre-tax) will be paid to holders of A shares and H shares whose names appear on the register of members of the Bank on 14 June 2011 after close of trading. As the conversion period of the A share convertible bonds issued by the Bank commenced from 1 March 2011 and shall end on 31 August 2016, it is yet difficult

to determine the total share capital of the Bank as at the A share record date. Accordingly, the total amount of dividends to be distributed cannot be determined at the moment. As estimated based on the Bank's total issued share capital as at 31 December 2010, the total amount of dividends to be distributed shall be approximately RMB64,219 million, representing an increase of 13.1% as compared to 2009. The Bank proposed to distribute the dividends on the basis of the total share capital as at the close of trading on the record date for dividend distribution.

4 For the year 2010, 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.

13. Proposal on the Purchase of Office Premises by the Shanghai Branch

Voting result of this proposal: 16 valid votes, 15 voted in favour of this proposal, 0 voted against and 1 abstained from voting.

The purchase of office premises by the Shanghai Branch has been approved at the Meeting and the total investment in such project shall be limited to RMB9,240 million. It was also resolved at the Meeting that, subject to the approval from the shareholders' general meeting, the President of the Bank be authorised to determine the specific construction area and investment amount for the purchase of the office premises in this project investment plan, and to delegate such authority to the President of the branch to execute all relevant documents regarding the construction and to deal with all relevant matters in respect of the purchase.

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

14. Proposal on the 2010 Work Report of the Board of Directors of Industrial and Commercial Bank of China Limited

Voting result of this proposal: 16 valid votes, 16 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.

15. Proposal on the 2010 Corporate Social Responsibility Report of Industrial and Commercial Bank of China Limited

Voting result of this proposal: 16 valid votes, 16 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).

16. Proposal on Convening the 2010 Annual General Meeting

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

The 2010 annual general meeting is proposed to be held on 31 May 2011 in Hong Kong and Beijing concurrently by way of video conference. Details will be set out in the notice of the Bank's 2010 annual general meeting.

Holders of H shares of the Bank are advised that the register of members will be closed from Sunday, 1 May 2011 to Tuesday, 31 May 2011 (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, 29 April 2011 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, 29 April 2011.

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

Beijing, PRC
30 March 2011

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, 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.