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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

USD Preference Shares Stock Code: 4603

EUR Preference Shares Stock Code: 4604

RMB Preference Shares Stock Code: 84602

ANNOUNCEMENT OF THE RESOLUTIONS OF THE BOARD OF DIRECTORS

A meeting of the board of directors of Industrial and Commercial Bank of China Limited (the “**Bank**”) was convened by written notice on 11 March 2015 and held at the Bank’s head office at No. 55 Fuxingmennei Avenue, Xicheng District, Beijing from 25 to 26 March 2015. There were 14 directors eligible for attending the meeting, of whom 14 directors attended the meeting in person. Mr. Hu Hao, the board secretary, attended the meeting. Members of the board of supervisors were in attendance at the meeting. The meeting was convened in compliance with the provisions of the laws, regulations, 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 of the board, presided over the meeting and the directors attending the meeting considered the following proposals:

1. Considered and Approved the Proposal on General Mandate to Issue Shares by Industrial and Commercial Bank of China Limited

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

Details of the general mandate to issue shares by the Bank are set out in the Appendix to this announcement.

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

2. Considered and Approved the Proposal on Capital Injection into Industrial and Commercial Bank of China (Macau) Limited

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

Details are set out in the Announcement on the Capital Injection into its Controlled Subsidiary ICBC Macau issued by the Bank.

3. Considered and Approved the Proposal on the 2014 Corporate Social Responsibility Report of Industrial and Commercial Bank of China Limited

Voting result of this proposal: 14 valid votes, 14 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).

4. Considered and Approved the Proposal on the 2014 Work Report of the Board of Directors of Industrial and Commercial Bank of China Limited

Voting result of this proposal: 14 valid votes, 14 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.

5. Considered and Approved the Proposal on Convening the Annual General Meeting for 2014

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

The annual general meeting for 2014 is proposed to be held on 19 June 2015 in Beijing and Hong Kong concurrently by way of video conference. Details will be set out in the notice of the Bank's annual general meeting for 2014.

Holder of H shares of the Bank are advised that the register of members will be closed from Wednesday, 20 May 2015 to Friday, 19 June 2015 (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 Tuesday, 19 May 2015 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 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at or before 4:30 p.m. on Tuesday, 19 May 2015.

6. Considered and Approved the Proposal on the 2014 Audited Accounts

Voting result of this proposal: 14 valid votes, 14 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.

7. Considered and Approved the Proposal on the 2014 Profit Distribution Plan

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

The net profit attributable to equity holders of the Bank for the year 2014 amounted to RMB275,811 million. Pursuant to the provisions of relevant laws and regulatory requirements, the 2014 profit distribution plan of the Bank is as follows:

- (1) RMB26,537 million will be appropriated to the surplus reserve.
- (2) RMB18,162 million will be appropriated to the general reserve.
- (3) The record date for A shares and H shares will be Monday, 6 July 2015, the dividend payment date for A shares will be Tuesday, 7 July 2015, and the dividend payment date for H shares will be Thursday, 30 July 2015. Dividend payable on A shares will be paid in RMB; dividend payable on H shares will be paid HKD, converted at the median exchange rate published by the People's Bank of China on the date of the annual general meeting of the Bank (i.e., 19 June 2015). A cash dividend of RMB2.554 per 10 shares (pre-tax) will be paid. As calculated based on the Bank's total issued share capital, the total amount of dividends to be distributed shall be RMB91,026 million and the percentage of dividends will be 33%.
- (4) For the year 2014, capital reserve will not be converted into capital of the Bank.

Opinion of the independent non-executive directors on this proposal: Agreed.

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

8. Considered and Approved the Proposal on Fixed Asset Investment Budget for 2015

Voting result of this proposal: 14 valid votes, 14 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 2015 and according to the principle of “strategic orientation and cost effectiveness”, as well as the government’s relevant policy requirements, the Bank proposes to incur approximately RMB19,426 million in investments in newly added fixed assets for the year 2015, details are as follows:

Unit: in RMB100 millions

Item	Investment Plan for 2015
Infrastructure investment	101.01
Professional security equipment investment	24.00
Transportation equipment investment	0.50
Information technology infrastructure investment	68.75
Total	194.26

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

9. Considered and Approved the Proposal on the 2014 Annual Report and its Abstract

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

Details of the 2014 Annual Report and its Abstract are available on the website of the Shanghai Stock Exchange (www.sse.com.cn).

10. Considered and Approved the Proposal on the 2014 Capital Adequacy Ratio Report

Voting result of this proposal: 14 valid votes, 14 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. Considered and Approved the Proposal on the 2014 Capital Adequacy Ratio Management Report of Industrial and Commercial Bank of China Limited

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

12. Considered and Approved the Proposal on the 2015 Liquidity Risk Management Strategy of Industrial and Commercial Bank of China Limited

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

13. Considered and Approved the Proposal on the 2014 Internal Control Assessment Report of Industrial and Commercial Bank of China Limited

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

Opinion of the independent non-executive directors on this proposal: Agreed.

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

14. Considered and Approved the Proposal on the Engagement of Auditors for 2015

Voting result of this proposal: 14 valid votes, 14 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 the engagement of KPMG Huazhen (Special General Partnership) as the domestic external auditor of the Bank for 2015 and KPMG as the international external auditor for 2015, which shall be effective upon the approval at the annual general meeting for 2014 to the close of next annual general meeting. The aggregate audit (inclusive of the internal control audit) fees shall be RMB139 million, which include financial audit fees (inclusive of annual audit, interim review and agreed-upon procedures regarding quarterly financial information) being RMB127.40 million and service fees for internal control audit being RMB11.60 million. The board authorised the management of the Bank to execute the relevant audit service agreement for external auditors for 2015 according to the resolution of the shareholders' general meeting, and to make necessary adjustment to the service agreement according to the actual business needs and requirements of relevant authorities.

Opinion of the independent non-executive directors on this proposal: Agreed.

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

15. Considered and Approved the Proposal on the Consolidated Statement Management of the Group in 2014 and the Work Plan for 2015

Voting result of this proposal: 14 valid votes, 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

Appendix: General Mandate to Issue Shares by Industrial and Commercial Bank of China Limited

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

Beijing, PRC
26 March 2015

As at the date of this announcement, the board of directors comprises Mr. JIANG Jianqing and Mr. YI Huiman as executive directors, Ms. WANG Xiaoya, Ms. GE Rongrong, Mr. FU Zhongjun, Mr. ZHENG Fuqing, Mr. FEI Zhoulin and Mr. CHENG Fengchao as non-executive directors, Mr. WONG Kwong Shing, Frank, Sir Malcolm Christopher McCARTHY, Mr. Kenneth Patrick CHUNG, Mr. OR Ching Fai, Mr. HONG Yongmiao and Mr. YI Xiqun as independent non-executive directors.

Appendix:

General Mandate to Issue Shares by Industrial and Commercial Bank of China Limited

In order to ensure continuous business development of Industrial and Commercial Bank of China Limited (the “**Bank**”) and to replenish the Bank’s capital, while taking into account the trend of continuously increased level of capital management requirements on banks and the long-term interests of all shareholders, it will be proposed at the shareholders’ general meeting to grant a general mandate to issue shares, in particular, to separately or concurrently authorise, issue and deal with the newly issued A shares and/or H shares, preference shares and/or options (including warrants, convertible bonds, preference shares that can be convertible into A shares and/or H shares and any other securities carrying rights of subscription for or conversion into shares), provided that the respective aggregate amounts of A shares and/or H shares, preference shares and/or options authorised, issued and dealt with shall not exceed 20% of the respective amounts of existing A shares and H shares as at the date of the passing of this general mandate at the shareholders’ general meeting. Details of the proposal are set out below:

1. Proposal in respect of General Mandate to Issue Shares

Pursuant to applicable laws and regulations of the People’s Republic of China, 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 association of the Bank, the proposal in relation to the grant of a general mandate to issue shares to the board of directors shall be presented to the shareholders’ general meeting for consideration and approval. Details are as follows:

- (1) subject to paragraph (3) below, the board 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, H shares and preference shares of the Bank (collectively, the “**Shares**”);
- (2) based on the approval under paragraph (1) above and subject to paragraph (3) below, the board be and is hereby authorised to enter into or grant, during the Relevant Period (as defined below), offers, agreements and/or options (including warrants, convertible bonds, preference shares that can be convertible into A shares and/or H shares and any other securities carrying rights of subscription for or conversion into Shares) which require or may require Shares to be allotted and issued during or 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, H shares and/or preference shares (calculated based on the number of A shares and/or H shares to be fully converted from preference shares at the mandatory conversion price) authorised, issued and dealt with by the board, and offers, agreements and/or options (including warrants, convertible bonds that can be convertible into A shares and/or H shares and any other securities carrying rights of

subscription for or conversion into Shares), in each case, calculated based on the number of A shares and/or H shares to be issued or fully converted from such securities, entered into or granted by the board, in accordance with the approvals granted under paragraphs (1) and (2) above shall not exceed 20% of the respective amounts of existing A shares and/or H shares 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:
- (i) the conclusion of the next annual general meeting of the Bank;
 - (ii) the expiration of the 12-month period from the date of passing of this special resolution; and
 - (iii) the date on which the authority granted to the board 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 be and is hereby authorised to deal with matters relating to the change 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 shareholding structure after the issuance of Shares and the registered capital (if relevant) as they think fit and necessary and to take any other action and complete any formality required to effect the issuance of Shares pursuant to this proposal.

2. Arrangements of the Board upon Approval at the Shareholder’s 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 may delegate to the Chairman, Vice-Chairman or President of the Bank the full power to, jointly or individually, deal with all matters relating to the issuance of Shares.