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

The thirty-second meeting of the first session 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 4 March 2008.

There were 15 directors eligible for attending the Meeting, of whom 12 directors attended the Meeting in person and three directors by proxy. Mr. John L. Thornton attended the Meeting by telephone conference. Mr. Yang Kaisheng, Vice Chairman, appointed Mr. Zhang Furong to attend the Meeting and exercise the voting right on his behalf. Mr. Zhong Jian'an appointed Mr. Wang Wenyan to attend the Meeting and exercise the voting right on his behalf. Mr. Xu Shanda 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 and the Bank's Articles of Association.

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

1 "The Proposal on the New Capital Agreement Implementation Plan of Industrial and Commercial Bank of China Limited"

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

2 "The Proposal on the Annual Report Work Procedures of Independent Directors of Industrial and Commercial Bank of China Limited"

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

3 "The Proposal on Revising the Procedural Rules of the Audit Committee of the Board of Directors of Industrial and Commercial Bank of China Limited"

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

4   "The Proposal on Establishing the Private Banking Department"

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

5   "The Proposal on Seeking Authorisation from Shareholders in a General Meeting for the Board to Deal with Matters relating to the Purchase of Liability Insurance"

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

It was resolved at the Meeting that the board of directors will seek authorisation from shareholders in a general meeting to deal with matters relating to the purchase of liability insurance for directors, supervisors and senior management personnel for future years, on the basis that the scope of the insurance coverage remains unchanged and that its charging rate would not exceed the original charging rate. The board of directors will report to the shareholders in a general meeting annually on the purchase and execution of the liability insurance.

It was resolved at the Meeting that the fifth proposal stated above will be presented to the general meeting for consideration.

The full text of the Annual Report Work Procedures of Independent Directors of Industrial and Commercial Bank of China Limited is available at the website of the Shanghai Stock Exchange (www.sse.com.cn).

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

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4 March 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. Christoper A. COLE as non-executive directors and Mr. LEUNG Kam Chung, Antony, Mr. John L. THORNTON, Mr. QIAN Yingyi and Mr. XU Shanda as independent non-executive directors.