



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

The thirty-third meeting of the first session 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 2008.

There were 15 directors eligible for attending the Meeting, of whom 14 directors attended the Meeting in person and one director by proxy. Mr. Jiang Jianqing, Chairman and Mr. Leung Kam Chung, Antony, Independent Non-executive Director, attended the Meeting by video conference in Hong Kong. Mr. Christopher A. Cole attended the Meeting by telephone conference. Mr. Zhong Jian’an appointed Mr. Wang Wenyan 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. Yang Kaisheng, Vice Chairman, presided over the Meeting and attending directors reviewed and passed the following proposals:

1 “Proposal on the 2007 Final Accounts”

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

2 “Proposal on the 2007 Profit Distribution Plan”

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

Based on the audited results of the Bank for 2007 and the principle of adopting the least of the distributable profits of the Bank and of the Group, each determined in accordance with

International Financial Reporting Standards and China Accounting Standards, the distributable profits of the Bank for 2007 amounted to RMB80,579 million. For profits in 2007, the Board of Directors of the Bank recommended the following proposal:

1. Under the PRC Company Law and the relevant regulations promulgated by the Ministry of Finance such as the Provision for Bad Debts by Financial Institutions Administrative Measures, RMB8,072 million will be appropriated to the surplus reserve and RMB28,082 million will be appropriated to the general reserve.
2. On the basis of the total share capital of 334.019 billion shares as of 31 December 2007, a cash dividend of RMB1.33 per 10 shares (including tax), totalling RMB44.425 billion, will be paid to holders of A share and H share whose names appear on the register of members of the Bank on 17 June 2008 after close of trading.
3. For holders of A shares, dividends will be paid in Renminbi and for holders of H shares, dividends will be paid in Hong Kong dollars based on the benchmark rate for Renminbi to HK dollar as announced by the People's Bank of China on the date of the 2007 annual general meeting.
4. In 2007, capital reserve will not be converted into capital of the Bank,

Opinion of the independent directors on the proposal: Agreed.

3 “Proposal on the Budget of Investment in Fixed Assets for 2008”

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

4 “Proposal on the Engagement of Accountants for 2008”

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 Proposal on the Engagement of Accountants for 2008 will be presented to the general meeting for consideration and the board of directors will seek authorisation from shareholders in the general meeting to determine their remuneration for 2008. The Bank proposes to continue to engage Ernst & Young Hua Ming as the Bank's domestic accountants for 2008 and Ernst & Young as the Bank's international accountants for 2008 for the term from the passing of the resolution at the 2007 annual general meeting until the end of the next annual general meeting.

5 “Proposal on the Remuneration Contract for Directors and Supervisors for 2008, the Remuneration Contract for Directors and Supervisors for 2007 and the Result of the Payment of the Remuneration to Directors and Supervisors for 2007”

The voting result of this proposal: All Directors abstained from voting as they had interests in the proposal, and the proposal will be presented to the 2007 annual general meeting for consideration.

6 “Proposal on the 2007 Report of Board of Directors”

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

7 “Proposal on the 2007 Annual Report and its Abstract”

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

8 “Proposal on the Self Assessment on Internal Control Report of Industrial and Commercial Bank of China Limited for 2007”

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

Details of the Self Assessment on Internal Control Report are available at the website of the Shanghai Stock Exchange (www.sse.com.cn).

9 “Proposal on the Corporate Social Responsibility Report of Industrial and Commercial Bank of China Limited for 2007”

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

10 “Proposal on Convening the 2007 Annual General Meeting”

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

The 2007 annual general meeting is proposed to be held on 5 June 2008 in Hong Kong and Beijing concurrently by way of video conference. Details will be set out in the notice of the Bank’s 2007 annual general meeting.

It was resolved at the Meeting that the proposals 1 to 6 stated above will be presented to the 2007 annual general meeting for consideration.

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

25 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. Christopher A. COLE as non-executive Directors, Mr. LEUNG Kam Chung, Antony, Mr. John L. THORNTON, Mr. QIAN Yingyi and Mr. XU Shanda as independent non-executive directors.