



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 meeting of the board of directors (the “**Board**”) of Industrial and Commercial Bank of China Limited (the “**Bank**”) was convened by written notice on 19 June 2013 and held at the Bank’s head office in Beijing on 27 June 2013. There were 13 directors eligible for attending the meeting, of whom 13 directors attended the meeting in person, within which Mr. Or Ching Fai and Mr. Li Jun attended the meeting by video. The meeting was convened in compliance with the provisions of the laws, administrative rules, 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 attending directors considered and passed the following proposals:

### **1. Proposal on Approving and Authorising Senior Management to Issue Eligible Tier-2 Capital Instruments with Write-down Feature up to RMB60 Billion Equivalent**

Voting result of this proposal: There were 13 valid votes, 13 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

On 20 March 2013, the first extraordinary general meeting of the Bank in 2013 considered and passed the Proposal on the Additional Issue of Eligible Tier-2 Capital Instruments with Write-down Feature up to RMB60 Billion Equivalent by the End of 2014, approving the issue of eligible Tier-2 capital instruments with write-down feature, without equity conversion provisions, with a term of not less than five years, and comply with the requirements of the *Regulation Governing Capital of Commercial Banks (Provisional)*, for up to RMB60 billion equivalent to replenish its capital. The approval will remain valid until 31 December 2014. The Board was hereby authorised to consider and determine the issuance of the eligible Tier-2 capital instruments in due course subject to the administrative measures and implementation rules issued by the relevant departments, as well as the approval requirements of regulatory authorities.

The Board agreed at the meeting to issue eligible Tier-2 capital instruments with write-down feature, which will remain valid until 31 December 2014, pursuant to the terms and conditions approved by the Board and subject to the approval of the China Banking Regulatory Commission and other relevant regulatory authorities. It was resolved at the meeting that senior management is authorised to determine other terms and specific plan for the issuance of the eligible Tier-2 capital instruments with write-down feature, to sign relevant documents, to file with oversea and domestic regulatory authorities, and to deal with all matters relating to the issuance of the eligible Tier-2 capital instruments with write-down feature, including but not limited to issuance, honouring, redeeming, bond duration and other relevant subsequent matters.

## **2. Proposal on the Payment of Remuneration to Senior Management Members for 2012**

Voting result of this proposal: Mr. Jiang Jianqing has not participated in the voting as he had interests in the proposal.

There were 12 valid votes, 11 voted in favour of this proposal, 1 voted against and 0 abstained from voting.

Director Li Jun voted against this proposal, holding that no effective incentive was reflected.

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

## **3. Proposal in respect of the Senior Management Performance Evaluation Plan for 2013**

Voting result of this proposal: Mr. Jiang Jianqing has not participated in the voting as he had interests in the proposal.

There were 12 valid votes, 11 voted in favour of this proposal, 0 voted against and 1 abstained from voting.

Director Li Jun abstained from voting, holding that effective incentive and discipline are insufficient.

#### **4. Proposal on the Payment of Remuneration to Directors and Supervisors for 2012**

Voting result of this proposal: It was agreed that the proposal be submitted to the shareholders' general meeting for consideration.

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

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

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

Beijing, PRC, 27 June 2013

*As at the date of this announcement, the board of directors comprises Mr. JIANG Jianqing as executive director, Mr. HUAN Huiwu, Ms. WANG Xiaoya, Ms. GE Rongrong, Mr. LI Jun, Mr. WANG Xiaolan and Mr. YAO Zhongli as non-executive directors, Mr. XU Shanda, Mr. WONG Kwong Shing, Frank, Sir Malcolm Christopher McCARTHY, Mr. Kenneth Patrick CHUNG, Mr. OR Ching Fai and Mr. HONG Yongmiao as independent non-executive directors.*