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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 meeting (the “**Meeting**”) of the board of directors (the “**Board**”) of Industrial and Commercial Bank of China Limited (the “**Bank**”) was convened by written notice on 12 March 2014 and held at the Bank’s head office in Beijing on 26 March 2014 and 27 March 2014. There were 15 directors eligible for attending the Meeting, of whom 13 directors attended the Meeting in person and 2 directors by proxy. Mr. Jiang Jianqing, Chairman of the Board, appointed Mr. Yi Huiman, Vice Chairman of the Board, and Mr. Yao Zhongli appointed Mr. Li Jun, respectively, to attend the Meeting and exercise the voting right on their behalf. Certain members of the board of supervisors and senior management were present 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.

As appointed by Mr. Jiang Jianqing, Chairman of the Board, Mr. Yi Huiman, Vice Chairman of the Board, presided over the Meeting, and the following proposals were considered and passed in the Meeting:

### **1. Proposal on the Consolidated Statement Management of the Group in 2013 and the Work Plan for 2014**

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

### **2. Proposal on the 2014 Liquidity Risk Management Strategy of Industrial and Commercial Bank of China Limited**

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

### **3. Proposal on the 2013 Internal Control Assessment Report of Industrial and Commercial Bank of China Limited**

Voting result of this proposal: 15 valid votes, 15 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](http://www.sse.com.cn)).

### **4. Proposal on the Engagement of Auditors for 2014**

Voting result of this proposal: 15 valid votes, 15 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 2014 and KPMG as the international external auditor for 2014, which shall be effective upon the approval at the annual general meeting for 2013 to the close of next annual general meeting. The aggregate audit (inclusive of the internal control audit) fees shall be RMB135 million, which include financial audit fees (inclusive of annual audit, interim review and agreed-upon procedures regarding quarterly financial information) being RMB123.60 million and service fees for internal control audit being RMB11.40 million. The Board authorised the management of the Bank to execute the relevant audit service agreement for external auditors for 2014 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.

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

### **5. Proposal on the 2013 Audited Accounts**

Voting result of this proposal: 15 valid votes, 15 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.

### **6. Proposal on the 2013 Profit Distribution Plan**

Voting result of this proposal: 15 valid votes, 15 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 2013 amounted to RMB262,649 million. Pursuant to the provisions of relevant laws and regulatory requirements, the 2013 profit distribution plan of the Bank is as follows:

- (1) RMB25,449 million will be appropriated to the surplus reserve.
- (2) RMB12,729 million will be appropriated to the general reserve.
- (3) A cash dividend of RMB2.617 per 10 shares (pre-tax) will be paid to holders of A shares and H shares whose names appear on the register of members on 19 June 2014 after close of trading. As estimated based on the Bank's total issued share capital as at 31 December 2013, the total amount of dividends to be distributed shall be approximately RMB91,958 million and the percentage of dividends will be 35%, representing an increase of RMB8,393 million or 10.0% as compared to 2012. 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 difficult to determine the total share capital of the Bank as at the A share record date. Accordingly, the actual amount of dividends to be distributed will be determined on the basis of the total share capital as recorded on the register of members on the record date for dividend distribution.
- (4) For the year 2013, 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.

## **7. Proposal on the 2013 Annual Report and its Abstract**

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

The Board agrees to the change of corporate accounting policies pursuant to the adoption of new enterprise accounting principles, including Accounting Standards of Business Enterprises No. 9 — Employee Compensation, Accounting Standards of Business Enterprises No. 30 — Presentation of Financial Statements and Accounting Standards of Business Enterprises No. 33 — Consolidated Financial Statements, which were recently revised by the Ministry of Finance of People's Republic of China, and Accounting Standards of Business Enterprises No. 39 — Fair Value Measurement and Accounting Standards of Business Enterprises No. 40 — Joint Venture Arrangement, which were recently formulated.

Details of the 2013 Annual Report and its Abstract are available on the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)).

## **8. Proposal on the 2013 Capital Adequacy Ratio Report**

Voting result of this proposal: 15 valid votes, 15 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](http://www.sse.com.cn)).

## **9. Proposal on the 2013 Capital Adequacy Ratio Management Report of Industrial and Commercial Bank of China Limited**

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

## **10. Proposal on the 2013 Corporate Social Responsibility Report of Industrial and Commercial Bank of China Limited**

Voting result of this proposal: 15 valid votes, 15 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](http://www.sse.com.cn)).

## **11. Proposal on the 2013 Work Report of the Board of Directors of Industrial and Commercial Bank of China Limited**

Voting result of this proposal: 15 valid votes, 15 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 Convening the Annual General Meeting for 2013**

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

The annual general meeting for 2013 is proposed to be held on 6 June 2014 in Hong Kong and Beijing concurrently by way of video conference. Details will be set out in the notice of the Bank's annual general meeting for 2013.

Holders of H shares of the Bank are advised that the register of members will be closed from Tuesday, 6 May 2014 to Friday, 6 June 2014 (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 Monday, 5 May 2014 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 Monday, 5 May 2014.

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

Beijing, the PRC  
27 March 2014

*As at the date of this announcement, the board of directors comprises Mr. JIANG Jianqing, Mr. YI Huiman and Mr. LIU Lixian as executive directors, Ms. WANG Xiaoya, Ms. GE Rongrong, Mr. LI Jun, Mr. WANG Xiaolan, Mr. YAO Zhongli and Mr. FU Zhongjun 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.*