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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 of the board of directors of Industrial and Commercial Bank of China Limited (the “**Bank**”) was held at the head office of ICBC in Beijing on 21 December 2011. There were 16 directors eligible for attending the meeting, of whom 16 directors attended the meeting in person. Mr. Leung Kam Chung, Antony, Mr. Xu Shanda and Mr. Wong Kwong Shing, Frank attended the meeting by video conference. The meeting was convened in compliance with the provisions of the laws, administrative rules, regulations and the Bank’s Articles of Association and Rules of Procedures for the Board of Directors.

Mr. Jiang Jianqing, Chairman, presided over the meeting and the following proposals were reviewed and passed at the meeting:

1 Proposal on the Fixed Assets Investment Budget for 2012

Voting result of this proposal: 16 valid votes, 16 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 the year 2012, the Bank proposes to incur approximately RMB21.5 billion in investments in new fixed assets for the year 2012, details of which are in the following table:

Planned investment item	<i>Unit: RMB billion</i>
	Proposed investment for 2012
Investment in infrastructure	13.73
Investment in security and office equipment	2.16
Investment in transportation facilities	0.31
Investment in information technology	5.3
Total	21.5

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

2 Proposal on the Capital Injection in ICBC Financial Leasing Co., Ltd.

Voting result of this proposal: 16 valid votes, 16 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

It was resolved at the meeting that the Bank will make capital injection of RMB3 billion in ICBC Financial Leasing Co., Ltd., and to authorise the management to deal with matters in relation to such capital injection, which shall include but not be limited to the execution, amendment and delivery of relevant documents such as applications to regulatory authorities.

3 Proposal on the Employment Plan for 2012

Voting result of this proposal: 16 valid votes, 16 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

4 Proposal on the Nomination of Mr. Or Ching Fai as A Candidate for the Post of Independent Director of Industrial and Commercial Bank of China Limited

Voting result of this proposal: 16 valid votes, 16 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

As the terms of office of some independent directors of the Bank expired, in order to ensure the normal operation of the board of directors in compliance with laws and regulations, it was resolved at the meeting that Mr. Or Ching Fai be nominated as a candidate for the post of independent director of the Bank. The appointment of Mr. Or Ching Fai will be proposed for consideration and approval at shareholders' meeting and by the China Banking Regulatory Commission (the "CBRC") after the Shanghai Stock Exchange has reviewed his qualification and independence and confirmed that it has no objection. The term of office of Mr. Or Ching Fai as independent director will commence on the date when the approval from the CBRC is obtained. Please refer to Appendix I for the biography of Mr. Or Ching Fai. Please also refer to Appendices II and III for the statement of the nominating party for the candidate for the post of independent director and the statement of the candidate for the post of independent director.

Ms. Wong Lai Ning, spouse of Mr. Or Ching Fai, holds 1,316,040 H shares of the Bank as at the date of this announcement, representing approximately 0.0004% of the total issued share capital of the Bank. Mr. Or Ching Fai does not have any relationship with any directors, senior management or substantial shareholders or controlling shareholders of the Bank. Upon the election of Mr. Or Ching Fai as an independent director of the Bank, his remuneration will be determined in accordance with relevant government regulations. Investors should refer to the annual report of the Bank for further details.

Opinion from independent directors on the nomination of the above candidate for the post of director: Agreed.

5 Proposal on Convening the First 2012 Extraordinary General Meeting

Voting result of this proposal: 16 valid votes, 16 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

The first 2012 extraordinary general meeting is proposed to be held on 23 February 2012 in Beijing. Details will be set out in the notice of the Bank's first 2012 extraordinary general meeting.

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

Beijing, PRC
21 December 2011

As at the date of this announcement, the board of directors comprises Mr. JIANG Jianqing, Mr. YANG Kaisheng, Ms. WANG Lili and Mr. LI Xiaopeng as executive directors, Mr. HUAN Huiwu, Mr. GAO Jianhong, Ms. LI Chunxiang, Mr. LI Jun, Mr. LI Xiwen and Mr. WEI Fusheng as non-executive directors, Mr. LEUNG Kam Chung, Antony, Mr. QIAN Yingyi, Mr. XU Shanda, Mr. WONG Kwong Shing, Frank, Sir Malcolm Christopher McCARTHY and Mr. Kenneth Patrick CHUNG as independent non-executive directors.

- Appendix I: Biography of Mr. Or Ching Fai
Appendix II: Statement of the nominating party for the candidate for the post of independent director
Appendix III: Statement of the candidate for the post of independent director

Appendix I:

Biography of Mr. Or Ching Fai

Mr. Or Ching Fai, male, PRC (Hong Kong) national, was born in 1949.

Mr. Or Ching Fai was appointed as a Vice Chairman, Chief Executive Officer and an Executive Director of China Strategic Holdings Limited since November 2009. Mr. Or Ching Fai was the General Manager and a Director of The Hongkong and Shanghai Banking Corporation Limited, the Chairman of HSBC Insurance Limited, the Chief Executive and Vice Chairman of Hang Seng Bank Limited, the Chairman of Hang Seng Insurance Company Limited and Hang Seng Bank (China) Limited. Mr. Or Ching Fai was the Chairman of the Hong Kong Association of Banks, the Vice President and a Council Member of the Hong Kong Institute of Bankers, the Chairman of the Financial Services Advisory Committee and a member of the Services Promotion Programme Committee of the Hong Kong Trade Development Council, a member of the Risk Management Committee of the Hong Kong Exchanges and Clearing Limited, a member of the Aviation Development Advisory Committee, the Chairman of Executive and Campaign Committee of the Community Chest of Hong Kong, a Council Member of The University of Hong Kong, an Adviser of the Employers' Federation of Hong Kong, a Director of Cathay Pacific Airways Limited, a Director of Hutchison Whampoa Limited.

Mr. Or Ching Fai is currently an Independent Non-executive Director of Esprit Holdings Limited, a Vice Chairman and an Independent Non-executive Director of G-Resources Group Limited, an Independent Non-executive Director of Chow Tai Fook Jewellery Group Limited, the Acting Chairman of the Council of City University of Hong Kong, a Vice Patron of the Board of the Community Chest of Hong Kong.

Mr. Or Ching Fai graduated from The University of Hong Kong with a Bachelor's degree in Economics and Psychology. He was awarded a Silver Bauhinia Star from the Hong Kong Special Administrative Region and Honorary University Fellowships from The University of Hong Kong in 2009 and he is a Justice of the Peace.

Appendix II:

Industrial and Commercial Bank of China Limited Statement of the nominating party for the candidate for the post of independent director

The Nominating Party, the Board of Directors of Industrial and Commercial Bank of China Limited (hereinafter referred to as “**ICBC**”), hereby nominates Mr. Or Ching Fai as candidate for independent director of the Board of Directors of ICBC. This nomination is made based on thorough understanding of the occupation and expertise, educational background, work experience and concurrent offices and positions of the nominee. The nominee has agreed in writing to act as candidate for independent director of the Board of Directors of ICBC (please refer to the statement of this candidate for the post of independent director). The Nominating Party is of the opinion that, the nominee is qualified to act as an independent director and does not have any relationship with ICBC which will affect his independence. Details of the statement of the Nominating Party are as follows:

- 1 The nominee has acquired the fundamental knowledge on operation of a listed company, and is familiar with the relevant laws, administrative rules, regulations and other regulatory documents. The nominee has over five years of working experience in laws, economics, financial, administration or other working experience which is necessary for the performance of duties of an independent director. The nominee has not obtained the independent director qualification certificate pursuant to the <Guidelines on Training of Senior Management of Listed Companies> and related regulations. The nominee has undertaken to attend the next independent director qualification training organised by the Shanghai Stock Exchange after this nomination and to obtain the independent director qualification certificate.
- 2 The qualification of this nominee complies with the following requirements under laws, administrative regulations and rules:
 - (1) regulations on director’s qualification under the <Company Law>;
 - (2) regulations on concurrent positions of civil servant under the <Civil Service Law>;
 - (3) regulations of the <Notice on Regulating Officers under Direct Supervision by Organization Department of the CPC Central Committee Assuming Positions as Independent Directors, Independent Supervisors of Listed Companies, Fund Management Companies after Resignation or Retirement from Government Positions> issued by the Central Commission for Discipline Inspection of the CPC and the Organization Department of the CPC Central Committee;
 - (4) regulations on taking concurrent positions by managers of colleges and universities under the <Opinions on Enhancing the Anti-corruption and Encouraging Honesty Work of Colleges and Universities> issued by the Central Commission for Discipline Inspection of the CPC, the Ministry of Education and the Ministry of Supervision;
 - (5) requirements under other laws, administrative rules and regulations.

3 The nominee is independent and does not have any of the following factors:

- (1) is an employee of the listed company or its subsidiaries, or is the lineal relative, main social relation (lineal relative refers to spouse, parents, children etc.; main social relation refers to brother and sister, father-in-law, mother-in-law, daughter-in-law, son-in-law, brother-in-law, sister-in-law etc.) of such employee;
- (2) directly or indirectly holds 1% or more of the issued share capital of the listed company or is one of the top ten individual shareholders of the listed company or is a lineal relative of such individual shareholder;
- (3) is an employee of an institutional shareholder which directly or indirectly holds 5% or more of the issued share capital of the listed company or is a lineal relative of such employee, or is an employee of one of the top five institutional shareholders of the listed company or is a lineal relative of such employee;
- (4) is an employee of the de facto controller of the listed company or its subsidiaries;
- (5) provides financial, legal, consulting services to the listed company and its controlling shareholder or their respective subsidiaries, including being a project team member of such professional adviser, an auditor at all levels, the signatory of the report, partner and chief executive;
- (6) is a director, supervisor or senior manager of an entity which has material business dealings with the listed company and its controlling shareholder or their respective subsidiaries, or is a director, supervisor or senior manager of the controlling shareholder of such entity;
- (7) has any of the six factors listed above in the past one year;
- (8) other factors that affect his independence as considered by the Shanghai Stock Exchange.

4 The nominee does not have any of the following bad records:

- (1) was penalised by the China Securities Regulatory Commission in the past three years;
- (2) is in the period announced by the Stock Exchange as not appropriate for director position of a listed company;
- (3) was condemned by the Stock Exchange or criticized more than two times in the past three years;
- (4) was absent from board of directors meetings for two consecutive times when assuming position as independent director, or the number of the board of directors meetings which he did not attend in person accounts for more than one-third of the total board of directors meetings in the year;
- (5) during his tenure of independent director, gave independent opinion which obviously did not reflect the fact.

- 5 If the nominee is appointed as independent director of ICBC, the nominee will concurrently act as independent director for not more than five domestic listed companies.
- 6 The nominee has rich experience in financial industry operation and management, and assumed positions as director or senior manager of a number of financial institutions. He is familiar with the domestic and overseas economic and financial policies and practice and has good professional integrity.

The Nominating Party has verified the qualification of the candidate for independent director pursuant to the <Guidelines on Filing and Training of Independent Directors of Companies Listed on the Shanghai Stock Exchange> issued by the Shanghai Stock Exchange and confirms that his qualification complies with the requirements.

The Nominating Party undertakes that the above declaration is true, complete and accurate, without any false statement or misleading content. The Nominating Party is fully aware of the potential consequences arising from any false declaration.

The Nominating Party:
the Board of Directors of Industrial and Commercial Bank of China Limited
December 2011

Appendix III:

Industrial and Commercial Bank of China Limited Statement of the candidate for the post of independent director

I, Or Ching Fai, fully understand and agree to be nominated by the Board of Directors of Industrial and Commercial Bank of China Limited (hereinafter referred to as “**ICBC**”) as a candidate for independent director of the Board of Directors of ICBC. I herein declare openly that I possess the qualification for the post of independent director. I undertake that I do not have any relationship that might affect my independence for the post of independent director of ICBC, and I declare specifically as follows:

- 1 I have acquired the fundamental knowledge on operation of a listed company, and am familiar with the relevant laws, administrative rules, regulations and other regulatory documents. I have over five years of working experience in laws, economics, financial, administration or other working experience which is necessary for the performance of duties of an independent director. I have not obtained the independent director qualification certificate pursuant to the <Guidelines on Training of Senior Management of Listed Companies> and related regulations but I undertake to attend the next independent director qualification training organised by the Shanghai Stock Exchange after this nomination and to obtain the independent director qualification certificate.
- 2 My qualification complies with the following requirements under laws, administrative regulations and rules:
 - (1) regulations on director’s qualification under the <Company Law>;
 - (2) regulations on concurrent positions of civil servant under the <Civil Service Law>;
 - (3) regulations of the <Notice on Regulating Officers under Direct Supervision by Organization Department of the CPC Central Committee Assuming Positions as Independent Directors, Independent Supervisors of Listed Companies, Fund Management Companies after Resignation or Retirement from Government Positions> issued by the Central Commission for Discipline Inspection of the CPC and the Organization Department of the CPC Central Committee;
 - (4) regulations on taking concurrent positions by managers of colleges and universities under the <Opinions on Enhancing the Anti-corruption and Encouraging Honesty Work of Colleges and Universities> issued by the Central Commission for Discipline Inspection of the CPC, the Ministry of Education and the Ministry of Supervision;
 - (5) requirements under other laws, administrative rules and regulations.

3 I am independent and do not have any of the following factors:

- (1) is an employee of the listed company or its subsidiaries, or is the lineal relative, main social relation (lineal relative refers to spouse, parents, children etc.; main social relation refers to brother and sister, father-in-law, mother-in-law, daughter-in-law, son-in-law, brother-in-law, sister-in-law etc.) of such employee;
- (2) directly or indirectly hold 1% or more of the issued share capital of the listed company or is one of the top ten individual shareholders of the listed company or is a lineal relative of such individual shareholder;
- (3) is an employee of an institutional shareholder which directly or indirectly hold 5% or more of the issued share capital of the listed company or is a lineal relative of such employee, or is an employee of one of the top five institutional shareholders of the listed company or is a lineal relative of such employee;
- (4) is an employee of the actual controller of the listed company or its subsidiaries;
- (5) provide financial, legal, consulting services to the listed company and its controlling shareholder or their respective subsidiaries, including being a project team member of such professional adviser, an auditor at all levels, the signatory of the report, partner and chief executive;
- (6) is a director, supervisor or senior manager of an entity which has material business dealings with the listed company and its controlling shareholder or their respective subsidiaries, or is a director, supervisor or senior manager of the controlling shareholder of such entity;
- (7) have any of the six factors listed above in the past one year;
- (8) other factors that affect my independence as considered by the Shanghai Stock Exchange.

4 I do not have any of the following bad records:

- (1) was penalised by the China Securities Regulatory Commission in the past three years;
- (2) is in the period announced by the Stock Exchange as not appropriate for director position of a listed company;
- (3) was condemned by the Stock Exchange or criticized more than two times in the past three years;
- (4) was absent from board of directors meetings for two consecutive times when assuming position as independent director, or the number of the board of directors meetings which I did not attend in person accounts for more than one-third of the total board of directors meetings in the year;
- (5) during my tenure of independent director, gave independent opinion which obviously did not reflect the fact.

5 If I am appointed as independent director of ICBC, I will concurrently act as independent director for not more than five domestic listed companies.

I have verified my qualification for independent director pursuant to the <Guidelines on Filing and Training of Independent Directors of Companies Listed on the Shanghai Stock Exchange> issued by the Shanghai Stock Exchange and confirm that my qualification complies with the requirements.

I fully understand the responsibilities of independent director and undertake that the above declaration is true, complete and accurate, without any false statement or misleading content. I am fully aware of the potential consequences arising from any false declaration. The Shanghai Stock Exchange could confirm my qualification and independence based on this statement.

I undertake that: During my tenure as an independent director of ICBC, I shall abide by laws and regulations, rules, provisions by or notices from the China Securities Regulatory Commission, as well as requirements contained in the business rules set by the Shanghai Stock Exchange, subject myself to supervision by the Shanghai Stock Exchange and ensure adequate time and effort for my responsibilities. I shall make independent judgment without influence from ICBC's major shareholders, actual controller or any other institution or individual interested in ICBC.

I undertake that: If I do not have the qualification for the post of independent director after my appointment, I will resign from the post of independent director within 30 days after the occurrence of such event.

Statement made by: Mr. Or Ching Fai
December 2011