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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)

2011 WORK REPORT OF INDEPENDENT DIRECTORS

Industrial and Commercial Bank of China Limited hereby set out the 2011 Work Report of Independent Directors of Industrial and Commercial Bank of China Limited, which has been published on the Shanghai Stock Exchange simultaneously, for reference only.

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

Beijing, PRC
29 March 2012

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, Ms. WANG Xiaoya, Ms. GE Rongrong, Mr. LI Jun, Mr. WANG Xiaolan and Mr. YAO Zhongli 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.

Work Report for 2011 by Leung Kam Chung, Antony

I have consecutively served as Independent Non-executive Director of Industrial and Commercial Bank of China Limited (“ICBC”) since October 2008. Since 2011, I have acted as Chairman of the Risk Management Committee of the Board of Directors, and member of the Strategy Committee, the Audit Committee, the Nomination Committee, the Compensation Committee and the Related Party Transactions Control Committee of the Board of Directors.

In the year, abiding by the laws and regulations including the Company Law and the Securities Law of the People’s Republic of China, the Guidelines for Corporate Governance of Joint Stock Commercial Banks and the Guidelines for Duty Fulfilment of the Board of Directors of Joint Stock Commercial Banks, as well as the Articles of Association of ICBC, I earnestly fulfilled the duties of independent directors, attended the meetings of the Board of Directors and special committees, and studied various matters reviewed by the Board of Directors in depth. Furthermore, based on my practising experience and financial professional knowledge, I expressed my opinions objectively and independently, made decisions on a scientific and prudent basis, and substantially performed integrity and diligence duties. During the whole year, I totally attended 10 meetings of the Board of Directors, reviewed 59 proposals and heard 24 reports; and also attended all 28 meetings of special committees of the Board of Directors, reviewed 43 proposals and heard 23 reports. While striving to guarantee the scientific, reasonable and fair decisions made by ICBC, I actively attended the study, discussion and decision-making of the Board of Directors and delivered working opinions and suggestions to the Board of Directors and the Management. Meanwhile, I always maintained my independence and protected the interests of minority shareholders.

As the Chairman of the Risk Management Committee of the Board of Directors, I presided over and convened 5 meetings of the Risk Management Committee, reviewed 4 proposals including the Liquidity Risk Management Strategies of ICBC for 2011, and heard 7 reports such as the 2010 Annual Risk Management Report and 2011 Interim Risk Management Report of ICBC. In 2011, the Risk Management Committee proactively strengthened the implementation of the overall risk management requirements in accordance with the regulatory opinions, studied and formulated a series of risk management regulations to ensure ICBC strictly implementing the risk strategies, policies, standard, appetite and tolerance determined in the three-year plan of risk management by means of regulations, and took the establishment and improvement of the Group’s risk management system as an important component of implementing integrated and internationalized development strategy to advance it as an whole. Through regularly reviewing the risk management reports, all members and I ensured the supervision, evaluation and promotion by all members on the overall risk management work, and timely proposed adjustment suggestions specific to the risk management policies, regulations and process, effectively enhancing the overall risk management level of ICBC. In terms of special risk management, the Risk Management Committee actively urged the relevant departments including the risk management department on establishing and improving the risk management system in line with the regulatory guidelines. Meanwhile, I also focused on the risk measurement system construction of ICBC, listened to the reports on relevant work progress many times, and

proactively urged the development of overall risk management work and implementation of regulatory requirements. Pursuant to the requirements of New Basel Capital Accord, in 2011, all members and I continuously concerned about the core risk management indicators including the capital adequacy ratio, heard the report on the implementation progress of New Capital Accord to ensure ICBC's capital level adapting to major risks and risk management level, realize the match of capital plan with operating position and risk changes trend with long term development strategy. As member of the over five committees, I worked wholeheartedly and fulfilled my duties diligently, and attended all 23 meetings of the five special committees. Meanwhile, I attached importance to the implementation of the bank-wide development strategy plan, study and preparation of new development strategy plan, IT development plan, operating transformation, overseas acquisition development and capital management measures; promoted the construction of internal audit system; proactively participated in the nomination of independent directors and carried forward the improvement of director nomination and recommendation system; participated in the study and preparation of Rules on the Director's Performance Appraisal of the Board of Directors (Provisional) and the Interim Measures on the Stable Remuneration Management of ICBC Group to fully play the guiding role of remuneration in corporate governance and risk control of commercial banks; and enhance the construction of related party transaction management system and the normalization of related party transaction management, as well as the establishment of an advanced, scientific and effective related party transaction management mechanism.

Moreover, in the strategy seminar of the Board of Directors in 2011, regarding the issues including the domestic economic and market changes trend and competitive situation in the following three years, and new situations, features, market position, development strategy and target faced by ICBC in the following operational development, I combined the development mode and experience of advanced international financial enterprises, and proactively delivered opinions or suggestions aiming at improving ICBC's operational management level and protecting interests of major and minority shareholders, which were recognized by the Board of Directors and the Management.

Reported by: Leung Kam Chung, Antony
March 2012

Work Report for 2011 by Qian Yingyi

I have consecutively served as Independent Non-executive Director of Industrial and Commercial Bank of China Limited (“ICBC”) since October 2008. In the past year, I acted as Chairman of the Nomination Committee and the Compensation Committee of the Board of Directors, and member of the Strategy Committee, the Audit Committee and the Risk Management Committee of the Board of Directors.

In 2011, abiding by the laws and regulations including the Company Law and the Securities Law of the People’s Republic of China, the Guidelines for Corporate Governance of Joint Stock Commercial Banks and the Guidelines for Duty Fulfilment of the Board of Directors of Joint Stock Commercial Banks, as well as the Articles of Association of ICBC, I earnestly fulfilled the integrity and diligence duties and attended the meetings of the Board of Directors and special committees. During the year, I attended 10 meetings of the Board of Directors, reviewed 59 proposals and heard 24 reports. As an independent director of ICBC, I paid attention to maintain the interests of minority shareholders, proactively participated in the study, discussion and decision-making of the Board of Directors, analyzed and considered issues on a comprehensive and integrated manner, and expressed independent opinions regarding the significant matters such as bank-wide development strategy, risk management, information disclosure, remuneration and incentive and director engagement, completely fulfilled the role of an independent director in the process of corporate governance.

In 2011, I presided over and convened 5 meetings of the Nomination Committee and the Compensation Committee. Based on my study and practice in corporate governance for many years, I led the committee members to earnestly perform the committees’ responsibilities, strengthen communication and consultation with all parties and commit to enhance the corporate governance level of ICBC.

In 2011, in order to further reinforce corporate governance, regulate directors’ performance, and protect the legal rights of ICBC, its depositors and other customers, I led the Compensation Committee to formulate the Rules on the Assessment of Performance of Duties of Directors by the Board of Directors of ICBC (Trial), organized the directors’ performance appraisal for 2010 and prepared the Report on the Directors’ Performance Appraisal of the Board of Directors for 2010, in accordance with the laws, regulations, rules and normative documents such as the Company Law of the People’s Republic of China, and the Measures of CBRC on Assessment of Performance of Duties of Directors in Commercial Banks (Trial), as well as the Articles of Association of ICBC.

In 2011, considering some directors’ terms of office had expired, I led the Nomination Committee to strictly follow the stipulated procedures, closely combine ICBC’s realities, earnestly study the qualifications of the candidates and provide important decision reference for nominating the directors. Besides, I suggested many times that ICBC as a listed company and the largest commercial bank in China shall continuously improve the assessment mechanism, seek breakthrough in terms of remuneration and incentive, advocate establishing a remuneration management system accommodating to the group-based, internationalized and integrated operational management requirements, and improve the remuneration governance mechanism

so that it is in line with ICBC's corporate governance and adapt to its risk management. Accordingly, I led the Nomination Committee to formulate the Interim Measures on the Stable Remuneration Management of ICBC Group to ensure the soundness and effectiveness of the remuneration policies.

As member of the Strategy Committee, the Audit Committee and the Risk Management Committee, I was devoted to my duties and performed diligently, attended all 17 meetings of the Strategy Committee, the Audit Committee and the Risk Management Committee. In 2011, the Board of Directors conducted in-depth study on significant events including the bank-wide annual operating plan, investment budget in fixed assets and IT development plan. I always adhered to express objective and fair opinions and I provided many proactive opinions and suggestions. Meanwhile, I closely focused on the influence of macro economy on the bank-wide operational development, and actively suggested the Management to strengthen risk management and fully utilized the function of internal audit and the external audit with respect to issues such as the implementation application of New Capital Accord, liquidity risk management strategy, country risk management and effectiveness of the internal control.

In addition to attending the meetings of the Board of Directors and special committees, I also strengthened contact and communication with the other members of the Board of Directors, the Board of Supervisors, the Senior Management and the shareholders, heard the introduction to the relevant departments and offices, and actively developed on-site research and survey in 2011. During the year, I went to ICBC's branches in Guangxi, Henan and Anhui, mainly researched the local operating conditions and remuneration management system of ICBC, and conducted in-depth communication with the staff at the basic level and proposed my own opinions and suggestions regarding issues such as position setting, remuneration composition and comparison among peers by means of on-site visits, debriefing reports and informal discussions. Moreover, I also went to Brazil and Peru, mainly researched the establishment application and follow-up ideas of ICBC in local institutions, and suggested local institutions to seize the opportunity to have a good start for business development and provide diversified financial services for customers. Finally, I will continue to pay attention to ICBC's reform and development, and also hope that ICBC will become a global leading bank with the best profitability, performance and prestige.

Reported by: Qian Yingyi
March 2012

Work Report for 2011 by Xu Shanda

I have served as Independent Non-executive Director of Industrial and Commercial Bank of China Limited (“ICBC”) since September 2010. Meanwhile, I also acted as the Chairman of the Audit Committee of the Board of Directors, as well as member of the Strategy Committee, the Nomination Committee, the Compensation Committee and the Related Party Transactions Control Committee of the Board of Directors.

In 2011, abiding by the laws and regulations including the Company Law and the Securities Law of the People’s Republic of China, the Guidelines for Corporate Governance of Joint Stock Commercial Banks and the Guidelines for Duty Fulfilment of the Board of Directors of Joint Stock Commercial Banks, as well as the Articles of Association of ICBC, I earnestly fulfilled the integrity and diligence duties and attended the meetings of the Board of Directors and special committees. During the year, I attended 10 meetings of the Board of Directors, deliberated on 59 proposals and heard 24 reports. As an independent director of ICBC, I actively participated in the studies, discussions and decision-making of the Board of Directors, made independent comments on significant matters such as bank-wide development strategies, compensation and incentives, selection of directors and related party transactions management and gave recommendations for enhancing the Board of Directors operating efficiency and improving its working mechanism. Meanwhile, I have maintained independent and cared for the interests of minority shareholders.

In 2011, I presided over six meetings of the Audit Committee, led the members to earnestly perform the functions and powers of this Committee, strengthened communications and negotiations with various parties with respect to important work of ICBC such as annual internal audit report, internal audit plan and regular reports, and worked carefully and precisely to ensure that everything complies with laws and regulations. Moreover, as the Chairman of the Audit Committee, I paid special attention to external information disclosure and strengthened communications with external auditors, and raised even higher requirements on the quality of audit services. As a member of the other four special committees, I worked scrupulously and diligently to fulfil my duties with focus on those significant matters such as annual business plan, financial budget, profit distribution, Senior Management’s remuneration distribution, overseas M&A and IT development plan. Moreover, I proactively advocated the establishment of an advanced, scientific and highly efficient operating mechanism on related party transactions management.

In 2011, in addition to attending the meetings of the Board of Directors and its special committees, I intensified contacts and communications with other members of the Board of Directors, the Board of Supervisors, the Senior Management and shareholders, positively heard the briefings of relevant departments and offices and duly made on-site visits and researches. Besides, in consideration of ICBC’s development status and strategic objectives, I actively made comments or suggestions, aimed at practicably enhancing the operational management level of ICBC and protecting the interests of the minority shareholders, which were recognized by the Board of Directors and the Management. Furthermore, with RMB internationalization as the theme, I studied and analyzed the challenges and opportunities faced by commercial banks and proposed countermeasures and suggestions in light of the actual situations of ICBC.

In 2012, I will continue to earnestly perform my duties, support reform and innovation, pay attention to social responsibilities, conduct researches and contribute to the protection of corporate interests as well as rights and interests of minority shareholders.

Reported by: Xu Shanda
March 2012

Work Report for 2011 by Wong Kwong Shing, Frank

I have consecutively served as Independent Non-executive Director of Industrial and Commercial Bank of China Limited ("ICBC") since January 2009. Meanwhile, I also acted as Chairman of the Related Party Transactions Control Committee of the Board of Directors and member of the Audit Committee, the Risk Management Committee, the Nomination Committee and the Compensation Committee of the Board of Directors.

I worked scrupulously to fulfil my duties and protected the interest of ICBC and its shareholders with all my efforts. In the process of fulfilling my duties, I regulated myself with professional ethics and dedication of highest standards, strictly abided by the various regulations and rules of China Banking Regulatory Commission, China Securities Regulatory Commission, Shanghai Stock Exchange, The Stock Exchange of Hong Kong Limited and ICBC. At the same time, I proactively focused on all the new regulations and rules issued by relevant authorities, and cooperated with the Management to ensure the effective implementation of the newly issued regulations and rules. In 2011, I earnestly attended the meetings of the Board of Directors and its special committees. I attended 10 meetings of the Board of Directors during the year, reviewed 59 proposals and heard 24 reports; and also attended 22 meetings of five special committees of the Board of Directors in total, reviewed 34 proposals and heard 22 reports. I seriously fulfilled my duties as an independent director, always maintained independent, and protected the interests of minority shareholders. Furthermore, based on my practising experience and financial knowledge, I expressed my opinions objectively and independently, made decisions on a scientific and prudent basis, and substantially performed integrity and diligence duties. While whole-heartedly guaranteeing the scientificity, reasonableness and fairness of all significant decisions of ICBC, I proactively participated in the study, discussion and decision-making of the Board of Directors, went to ICBC branches for on-site research and survey, proposed opinions and suggestions for the Board of Directors and the Management and strengthened the communication and contact with the Board of Supervisors and the regulatory authorities.

As Chairman of the Related Party Transactions Control Committee of the Board of Directors, I presided over and convened 6 meetings of the Related Party Transactions Control Committee in 2011, reviewed 9 proposals including the determination of the related parties of ICBC and heard 2 reports including the report on the determination of related parties of ICBC for 2010, and regularly received the statistics and filing information on related party transactions to promote the system development of the related party transactions management. Meanwhile, I was also concerned about internal risk transfer of the internal transactions and internal transaction price, and suggested ICBC to effectively manage the internal control and risk of asset management business under the principles of related party transactions by CSRC or internal transaction management by CBRC, as well as the standard of corporate internal control and the principles of corporate governance.

As member of the Audit Committee, the Risk Management Committee, the Nomination Committee and the Compensation Committee of the Board of Directors, I focused on various obligations provided by CBRC and Basel III and their impact on ICBC's capital, portfolio of loans to local government and their quality, paid attention to ICBC's investment, and credit exposures

and market risk in Europe, especially the liquidity risk caused by European banking crisis. Meanwhile, I also paid attention to the risk brought by the wealth management products on ICBC and its customers and specially studied how to improve the corporate governance structure relating to wealth management product management. During the term of my service, I paid special attention to the reports submitted by the Internal Audit Bureau and Ernst & Young and delivered opinions and suggestions to the relevant departments on issues raised in the internal audit report and risks may be caused to ICBC by these issues. I also went to the Precious Metal Business Department for on-site research, discussed with the Management on gold and silver business plans and gave recommendations and contributions on how to strengthen the management of credit risk, market risk and operational risk in the area of precious metal business. In 2011, I proactively participated in the nomination of independent directors to promote the improvement of the nomination and recommendation system, and studied the formulation of the Rules on the Assessment of Performance of Duties of Directors by the Board of Directors (Trial) and the Interim Measures of ICBC Group on Stable Remuneration Management, giving full effect to the guiding role of remuneration in corporate governance and risk control of commercial banks. In the next year, I will continue to earnestly fulfil the responsibilities of independent director, conduct in-depth research and study and contribute to the sustainable and sound development of ICBC and interests protection for minority shareholders.

Reported by: Wong Kwong Shing, Frank
March 2012

Work Report for 2011 by Malcolm Christopher McCarthy

I have served as Independent Non-executive Director of Industrial and Commercial Bank of China Limited ("ICBC") since December 2009. Meanwhile, I also acted as Vice Chairman of the Strategy Committee of the Board of Directors of ICBC and member of the Nomination Committee and the Risk Management Committee of the Board of Directors.

Abiding by the laws and regulations including the Company Law and the Securities Law of the People's Republic of China, the Guidelines for Corporate Governance of Joint Stock Commercial Banks and the Guidelines for Duty Fulfilment of the Board of Directors of Joint Stock Commercial Banks, as well as the Articles of Association of ICBC, I earnestly fulfilled the integrity and diligence duties and attended the meetings of the Board of Directors and special committees. In 2011, I totally attended 10 meetings of the Board, reviewed 59 proposals and heard 24 reports. As an independent director, I always kept my independence, paid attention to protecting the interests of minority shareholders, proactively participated in studying, discussion and decision-making of the Board of Directors, and expressed independent opinions on significant matters such as bank-wide development strategy, risk management, internal control, and remuneration and incentives.

In the process of fulfilling the duties of an independent director, I further deepened my understanding in the development of various businesses of ICBC, and used my practising experience in American and European Union's banking industries (including faults of and lessons learned from these banks) to study the problems faced by ICBC. For instance, while actively supporting ICBC carrying forward the internationalized strategy, I suggested the Management to pay attention to the risk management issue brought by business expansion and recommended it to input limited resources into key countries and regions and attach importance to talent cultivation and remuneration incentives. In 2011, as global economic development was still uncertain in many aspects, I suggested the Board of Directors and the Management to pay attention to the impact of European debt crisis on ICBC's risk exposures, seize the opportunity in the crisis to use its strengths and seek proper breakthrough opportunity when European banks' capital fall. Additionally, I also gave advices on ICBC's application for the implementation of New Capital Accord and enhancement of internal control.

As Vice Chairman of the Strategy Committee of the Board of Directors, I especially cared about the preparation and implementation of ICBC's development strategy. I delivered my opinions on issues including internationalized development, strategic capital allocation, IT plan and human resources reserve while reviewed relevant proposals in the meetings of the Board of Directors. Besides, I also joined the strategy seminars of the Board of Directors and had in-depth communication with other directors and the Management regarding the development strategy, objective and measures of ICBC in the future.

In 2011, I went to the Asset Management Department and the Risk Management Department for research and survey to further understand the relevant business development and management. Moreover, I visited ICBC's institutions in New York and Paris and had informal discussions with heads of local institutions on operations, major problems and follow-up development plan. Meanwhile, I also paid close attention to communication with the external auditors, earnestly

heard their audit plan and audit findings report and discussed with the Management on the relevant issues. In 2011, I on behalf of ICBC attended the independent investors' meeting of global banks and reported the outcome of the meeting.

In 2012, I will continue to fulfil my responsibility as an independent director earnestly, protect the interests of minority shareholders and make active contribution to the development of ICBC.

Reported by: Malcolm Christopher McCarthy

March 2012

Work Report for 2011 by Kenneth Patrick Chung

I have served as Independent Non-executive Director of Industrial and Commercial Bank of China Limited ("ICBC") since December 2009. Meanwhile, I also acted as member of the Audit Committee, the Compensation Committee and the Related Party Transactions Control Committee of the Board of Directors.

During the reporting period, I served as independent director of ICBC and held no position of director in other listed companies. I confirm there was no conflict of interest that would impair the responsibilities of a director or impact on shareholders' interests. I kept strict confidentiality on all the matters of ICBC and obtained no private gains by means of my relation with ICBC or my director position.

In 2011, abiding by the laws and regulations including the Company Law and the Securities Law of the People's Republic of China, the Guidelines for Corporate Governance of Joint Stock Commercial Banks and the Guidelines for Duty Fulfilment of the Board of Directors of Joint Stock Commercial Banks, as well as the Articles of Association of ICBC, I earnestly fulfilled the integrity and diligence duties and attended the shareholders' general meeting, the meetings of the Board of Directors and special committees. During the year, I attended 10 meetings of the Board of Directors, reviewed 59 proposals and listened to 24 reports. As an independent director, I carefully read all reports submitted by the Board of Directors and its special committees (including the Audit Committee, the Compensation Committee and the Related Party Transactions Control Committee), actively expressed opinions in the meetings of the Board of Directors and relevant special committees, analyzed and discussed with other members seriously, and proposed my own inquiries and opinions. In the past meetings, I insisted on making decisions independently, objectively and prudently, and cast votes in accordance with the proper procedures of ICBC.

In the process of fulfilling the responsibilities of an independent director, I applied my specialized background on auditing and accounting to evaluate and review the work of external auditors. For instance, I discussed with the external auditors on the adequacy of provisioning for loans, reviewed the external auditors' implementation of their service plans, and required ICBC's audit department to pay attention to the latest requirements raised by regulatory authorities and to actively put them in place, etc. In addition, I also suggested the Management to strengthen risk management for wealth management products, personal retailing loans and other businesses, closely focus on the impact of European debt crisis, domestic economic performance and regulatory requirements on ICBC's operation and development and to timely formulate effective measures.

In 2011, during the meeting adjournment of the Board of Directors, I conducted two on-site researches: one was visiting Zhejiang Branch and Jiangsu Branch of ICBC to research the credit risk control and management of loans to local government financing vehicles, and the other was to research the overseas operation and management of overseas ICBC institutions in ICBC (Thai) and ICBC (Indonesia). At the same time, I attended the strategy seminar of the Board of Directors and provided my views and suggestions in terms of human resources allocation, asset acquisition and disposal, and remuneration and assessment process. Besides, I also had many informal discussions with the Asset Management Department of the

Head Office, the Internal Audit Bureau and external auditors. Therefore, my working time in ICBC largely exceeded the required 15 working days.

I had the qualification of CPA and had attended appropriate training.

Reported by: Kenneth Patrick Chung

March 2012