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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 regular meeting 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 ICBC Tower in Hong Kong concurrently by way of video conference on 28 and 29 March 2012. There were 16 directors eligible for attending the Meeting, of whom 15 directors attended the Meeting in person and 1 director by proxy. Mr. Li Xiaopeng appointed Ms. Wang Lili 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, regulations, the Articles of Association of Industrial and Commercial Bank of China Limited and the Rules of Procedures for the Board of Directors of the Bank.

Mr. Yang Kaisheng, Vice Chairman, presided over the Meeting as proxy for Mr. Jiang Jianqing, Chairman. The following proposals were considered and passed at the Meeting:

1. Proposal on the 2011 Internal Control Assessment Report 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.

Details are available on the website of the Shanghai Stock Exchange (www.sse.com.cn).

2. Proposal on the Engagement of Auditors 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.

It was resolved at the Meeting that the Bank shall continue to engage Ernst & Young and Ernst & Young Hua Ming as external auditors of the Bank for 2012 for the term from the passing of the resolution at the 2011 annual general meeting until the conclusion of the next annual general meeting. The aggregate audit fees (including internal control audit) for 2012 shall be RMB165.6 million.

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

3. Proposal on the amendment of the Administrative Measures of Industrial and Commercial Bank of China for Insider Information and Insiders

Voting result of this proposal: 16 valid votes, 16 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).

4. Proposal on the amendment of the Working Regulations for the Audit Committee of the Board of Directors 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.

5. Proposal on the amendment of the Working Regulations for the Nomination Committee of the Board of Directors 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.

6. Proposal on the 2012 Liquidity Risk Management Strategy and Liquidity Risk Contingency Plan 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.

7. Proposal on the Consolidated Statement Management of the Group in 2011 and Consolidated Statement Management 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.

8. Proposal on the 2011 Audited Accounts

Voting result of this proposal: 16 valid votes, 16 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.

9. Proposal on the 2011 Profit Distribution Plan

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

The profit after tax of the Bank in accordance with generally accepted accounting principles in the People's Republic of China for the year 2011 amounted to RMB203,467 million. In accordance with the provisions of relevant laws and regulatory requirements, the 2011 profit distribution plan of the Bank is as follows:

- 1 RMB20,388 million will be appropriated to the surplus reserve.
- 2 RMB11,003 million will be appropriated to the general reserve.
- 3 A cash dividend of RMB2.03 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 13 June 2012 after close of trading. 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 yet difficult to determine the total share capital of the Bank as at the A share record date. Accordingly, the total amount of dividends to be distributed cannot be determined at the moment. As estimated based on the Bank's total issued share capital as at 31 December 2011, the total amount of dividends to be distributed shall be approximately RMB70,864 million, representing an increase of RMB6,644 million or 10.35% as compared to 2010. The Bank proposed to distribute the dividends on the basis of the total share capital as at the close of trading on the record date for dividend distribution.
- 4 For the year 2011, 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.

10. Proposal on the 2011 Annual Report and its Abstract

Voting result of this proposal: 16 valid votes, 16 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).

11. Proposal on the 2011 Work Report of the Board of Directors 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.

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

12. Proposal on the 2011 Corporate Social Responsibility Report 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.

Details are available on the website of the Shanghai Stock Exchange (www.sse.com.cn).

13. Proposal on Convening the 2011 Annual 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 2011 annual general meeting is proposed to be held on 31 May 2012 in Hong Kong and Beijing concurrently by way of video conference. Details will be set out in the notice of the Bank's 2011 annual general meeting.

Holders of H shares of the Bank are advised that the register of members will be closed from Tuesday, 1 May 2012 to Thursday, 31 May 2012 (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, 30 April 2012 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 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at or before 4:30 p.m. on Monday, 30 April 2012.

**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.