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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 (the “**Meeting**”) of Industrial and Commercial Bank of China Limited (the “**Bank**”) was held at the Bank’s head office in Beijing on 27 April 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. Yang Kaisheng, Vice-Chairman, appointed Mr. Jiang Jianqing, Chairman, 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 and 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. Jiang Jianqing, Chairman, presided over the Meeting and the attending directors considered and passed the following proposals:

1. Proposal on the First Quarterly Report of 2012

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 Strategic Development Plan of Industrial and Commercial Bank of China for 2012–2014

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

3. Proposal on the Risk Management Plan of Industrial and Commercial Bank of China for 2012–2014

Voting result of this proposal: 16 valid votes, 15 voted in favour of this proposal, 0 voted against and 1 abstained from voting.

4. Proposal on the Administrative Measures for Consolidated Statement Management of Industrial and Commercial Bank of China

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 Nomination of Mr. Hong Yongmiao 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. Hong Yongmiao be nominated as a candidate for the post of independent director of the Bank. The appointment of Mr. Hong Yongmiao will be proposed for consideration and approval at shareholders' general 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. Hong Yongmiao 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 Hong Yongmiao. 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.

Mr. Hong Yongmiao does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Bank, nor holds any interests in the shares of the Bank within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance. Upon the appointment of Mr. Hong Yongmiao as an independent director of the Bank, his remuneration will be determined in accordance with relevant 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.

6. Proposal on the Management Measures on Business Outsourcing of Industrial and Commercial Bank of China (Trial)

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 Management Measures on Business Continuity of Industrial and Commercial Bank of China

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

- Appendix I: Biography of Mr. Hong Yongmiao
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

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

Beijing, PRC
27 April 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.

Appendix I :

Biography of Mr. Hong Yongmiao

Hong Yongmiao, male, PRC national, was born in 1964.

Mr. Hong Yongmiao is currently an Ernest S. Liu Professor of Economics and International Studies at Cornell University in the United States, and the Dean of the School of Economics and the Wang Yanan Institute for Studies in Economics at Xiamen University. He has been enrolled as one of the first participants of the “Thousand Talents Plan” and serves as a lecture professor of the “Changjiang Scholars” launched by the Ministry of Education. He also serves as the Vice Director-General of the Chinese Association of Quantitative Economics. Mr. Hong Yongmiao was in charge of the National Science Fund for Distinguished Overseas Young Scholars supported by the National Natural Science Foundation of China and has acted as the President of the Chinese Economists Society in North America between 2009 and 2010. Mr. Hong Yongmiao currently serves as a part-time professor in some scientific and research institutions and colleges, including Tsinghua University, Chinese Academy of Sciences and Shanghai Jiao Tong University. In addition, Mr. Hong Yongmiao serves or has once served as the Deputy Chief Editor for journals such as *Journal of Econometrics* and *Econometric Theory*, a committee member of the academic board of *China Economic Quarterly* published by Peking University, and the Co-Editor of *China Journal of Economics* published by Tsinghua University.

Mr. Hong Yongmiao graduated from Xiamen University with a Bachelor of Science degree in 1985, received his Master’s degree in Economics from Xiamen University in 1988 and obtained his PhD degree in Economics from the University of California San Diego in 1993.

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 (“ICBC”), hereby nominates Mr. Hong Yongmiao 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 solid foundation in economics and a broad international horizon. 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

April 2012

Appendix III:

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

I, Hong Yongmiao, fully understand and agree to be nominated by the Board of Directors of Industrial and Commercial Bank of China Limited (“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. Hong Yongmiao
April 2012