



中国工商银行

INDUSTRIAL AND COMMERCIAL BANK OF CHINA

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 EIGHTEENTH MEETING OF THE FIRST SESSION OF THE BOARD OF DIRECTORS OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

The Company and members of the board of directors warrant the truthfulness, accuracy and completeness of the announcement and confirm that there are no false presentations or misleading statements contained in, or material omissions from, this announcement.

This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The eighteenth meeting of the first session of the board of directors (the “**Meeting**”) of Industrial and Commercial Bank of China Limited (the “**Company**”) was held as a physical meeting at the Company’s head office on 22 March 2007.

There were fourteen directors attending the Meeting. All fourteen directors attended the meeting in person and there were fourteen valid votes in total. The Meeting was convened in compliance with the provisions of the laws, administrative rules and regulations and the Company’s Articles of Association.

Mr. Jiang Jianqing, Chairman, presided over the Meeting and the attending directors reviewed and passed the proposal on the nomination of Mr. Xu Shanda and Mr. Chen Xiaoyue to be candidates for the post of independent non-executive director of the Company.

The voting result of this proposal: 14 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

It was resolved in the Meeting that the above proposal be put forward to the shareholders’ general meeting for consideration.

Please refer to the notice of shareholders’ general meeting in relation for the above proposal for the declaration made by the candidates for the post of independent non-executive director and the proposer(s).

The biographical details of the candidates for the post of independent non-executive director are set out below:

Mr. Xu Shanda, male, born in September 1946, of Chinese nationality. In 1974, Mr. Xu served as Deputy Manager of Tingshou Electronic Component Factory in Heilongjiang Province. From 1974 to 1982, he worked in the Planning Committee of Tingshou County, Heilongjiang Province. From 1985, he worked in the Office of Tax Bureau under the Ministry of Finance. He has assumed the positions of Deputy Division Chief of the Research Division of the Tax Bureau under the Ministry of Finance, Director of Theory Research Office of the Taxation Science Research Institute of the State Administration of Taxation (“SAT”), Deputy Director-General of the Tax System Reformation Department of SAT, Deputy Director-General and Director-General of the Policy and Legislation Department of SAT, Director-General of Local Taxes Department of SAT, and Director of Investigation Bureau of SAT. From January 2000 to 2006, he

has assumed the position of Deputy Commissioner of SAT. Mr. Xu Shanda also assumes the following positions: member of the Auditing Standards Board for the Chinese Certified Public Accountants, member of the Advisory Committee for State Informatization, vice chairman of the Chinese Finance Society, vice chairman of the International Tax Institute of China, and member of the Chinese Economists 50 Forum. The Golden Taxation Project led by Mr. Xu Shanda has won the second prize of national scientific and technological advancement. In 1970 Mr. Xu Shanda graduated from the Department of Automatic Control, Tsinghua University. In 1984 he got a Master's degree in Agricultural Economic Management in Chinese Academy of Agricultural Sciences, and he obtained a master's degree in finance from the University of Bath in UK in 1990. He is a part-time professor and an invited researcher of Tsinghua University, Peking University, China National School of Administration, Xi'an Jiaotong University, University of Science & Technology of China, Central University of Finance and Economics and Zhejiang Sci-Tech University. He also holds the qualification of Certified Public Accountant and Senior Economist.

Mr. Chen Xiaoyue, male, born in 1947, of Chinese nationality. Currently, he is a professor of Tsinghua University and Director of Accounting Research Institute. Since 1988, Mr. Chen has held the posts of Assistant Director of SEM (School of Economic and Management), Director of Accounting & Finance Teaching and Research Group, Vice-principal of SEM and Head of Accounting Department of Tsinghua University. He served as a professor of SEM and tutor of doctoral graduate students in Tsinghua University since 1997, and Vice President of National Accounting Institute, President of Beijing National Accounting Institute and Director of Accounting Research Institute of Tsinghua University since 1998. Mr. Chen is the Executive Director of China Accounting Society and Vice Chairman of China Appraisal Society, and has assumed the position as the Chairman of education branch of China Accounting Society and a member of Committee of Experts under Shanghai Stock Exchange. In 1999, Mr. Chen began to enjoy the "Government's Special Subsidy" granted by the State Council. From 1978 to 1988, Mr. Chen studied at Tsinghua University majored in automotive engineering, and obtained bachelor, master and doctorate degrees in engineering. Between 1990 and 1992, he attended Richard Ivey School of Business, University of Western Ontario in Canada for further studies. In addition, Mr. Chen is a graduate in AMP160 of Harvard Business School, and part-time professional of Fuzhou University, Xiamen University and Richard Ivey School of Business, University of Western Ontario in Canada.

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

23 March 2007

As at the date of this announcement, the board of directors comprises Mr. JIANG Jianqing, Mr. YANG Kaisheng, Mr. ZHANG Furong, and Mr. NIU Ximing as executive directors, Mr. FU Zhongjun, Mr. KANG Xuejun, Mr. SONG Zhigang, Mr. WANG Wenyan, Ms. ZHAO Haiying, Mr. ZHONG Jian'an and Mr. Christopher A. COLE as non-executive directors, Mr. LEUNG Kam Chung, Antony, Mr. John L. THORNTON, and Mr. QIAN Yingyi as independent non-executive directors.

*Please also refer to the published version of this announcement in **South China Morning Post**.*