



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 SIXTEENTH
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 sixteenth 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 25 January 2007.

There were fourteen directors attending the Meeting, of whom ten directors attended the meeting in person and three directors by proxy. Mr. QIAN Yingyi, attended the meeting by telephone conference. Mr. NIU Ximing appointed Mr. ZHANG Furong to exercise his voting right. Mr. John L. THORNTON appointed Mr. LEUNG Kam Chung, Antony, to exercise his voting right and Ms. ZHAO Haiying appointed Mr. ZHONG Jian’an to exercise her voting right. Mr. Christopher A. COLE took leave of absence. 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 each item of the agenda and passed the following proposals by show of hands:

- 1 Proposal on Revising “The Procedural Rules of the Board of Directors of Industrial and Commercial Bank of China Limited”

The voting result of this proposal: 13 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

“The Procedural Rules of the Board of Directors of Industrial and Commercial Bank of China Limited” can be obtained from the website of the Shanghai Stock Exchange (www.sse.com.cn).

2 Proposal on the 2006 Remuneration Plan for Internal Supervisors

The voting result of this proposal: 13 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

The aggregate remuneration of the Chief Supervisor for 2006 shall be RMB1,180,000, the aggregate remuneration of the specialised supervisor for 2006 shall be RMB900,000 and the allowance of the employees' representative supervisor for 2006 shall be RMB40,000, and the aforementioned remuneration figures are pre-tax figures.

3 Proposal on Allowance Policy for Independent Directors and External Supervisors

The voting result of this proposal: 10 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

Due to a conflict of interest, Mr. LEUNG Kam Chung, Antony, Mr. John L. THORNTON and Mr. QIAN Yingyi did not participate in the voting of this proposal.

The basic annual allowance of each independent director of the Company shall be RMB300,000, the allowance for holding the position as the chairman of each special committee of the board of directors shall be RMB50,000 per annum and the allowance for holding the position as member of each special committee of the board of directors shall be RMB30,000 per annum. The basic annual allowance of each external supervisor of the Company shall be RMB250,000, the allowance for holding the position as the chairman of the supervisory committee shall be RMB50,000 per annum and the allowance for holding the position as member of the supervisory committee shall be RMB30,000 per annum and the aforementioned allowance figures are pre-tax figures.

The above three proposals will be presented to the First Extraordinary General Meeting of Shareholders of 2007 for consideration.

4 Proposal on Convening the First Extraordinary General Meeting of Shareholders of 2007

The voting result of this proposal: 13 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

It was resolved in the Meeting that the First Extraordinary General Meeting of Shareholders of 2007 shall be convened for the purpose of considering the following proposals:

- (i) Proposal on the Purchase of Directors', Supervisors' and Officers' Liability Insurance;
- (ii) Proposal on Revising "The Procedural Rules of Shareholders' General Meeting of Industrial and Commercial Bank of China Limited";

The two proposals mentioned above were disclosed in the announcement of the resolutions of the fifteenth meeting of the first session of the board of directors of the Company on 15 December 2006.

- (iii) Proposal on Revising “The Procedural Rules of the Supervisory Committee of Industrial and Commercial Bank of China Limited”;

The proposal mentioned above was disclosed in the announcement of the resolutions of the seventh meeting of the first session of the board of supervisors of the Company on 22 December 2006.

- (iv) Proposal on Revising “The Procedural Rules of the Board of Directors of Industrial and Commercial Bank of China Limited”;

- (v) Proposal on the 2006 Remuneration Plan for Internal Supervisors; and

- (vi) Proposal on Allowance Policy for Independent Directors and External Supervisors.

The notice of the First Extraordinary General Meeting of Shareholders of 2007 will be issued and published separately.

A circular containing, among other things, further details of the proposals to be considered at the First Extraordinary General Meeting of Shareholders of 2007 and notice to shareholders of the Company convening the First Extraordinary General Meeting of Shareholders of 2007 for the purpose of considering the above proposals will be despatched to shareholders of the Company as soon as practicable.

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

29 January 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.