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ANNOUNCEMENT

The thirtieth meeting of the first session of the board of directors (the “**Meeting**”) of Industrial and Commercial Bank of China Limited (the “**Bank**”) was held as a physical meeting at the Bank’s head office on 27 December 2007.

There were 15 directors eligible for attending the Meeting, of whom 15 directors attended the Meeting in person. Mr. Christopher A. Cole and Mr. John L. Thornton attended the Meeting by telephone conference. The Meeting was convened in compliance with the provisions of the laws, administrative rules and regulations and the Bank’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:

1 “The Proposal on the Appointment of Mr. Xu Shanda as a member of the Strategy Committee, Audit Committee and Nomination and Compensation Committee”

Due to the requirement to abstain from voting as a result of material interests, there were 14 valid votes in respect of this proposal.

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

It was resolved at the Meeting that Mr. Xu Shanda be appointed as a member of each of the Strategy Committee, Audit Committee and Nomination and Compensation Committee of the board of directors of the Bank. As a result of the appointment of Mr. Xu Shanda to the three board committees as mentioned above, the Strategy Committee will have 15 members, the Audit Committee will have six members and the Nomination and Compensation Committee will have seven members.

2 “The Proposal on the Change of the Chairman of the Audit Committee”

Due to the requirement to abstain from voting as a result of material interests, there were 14 valid votes in respect of this proposal.

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

It was resolved at the Meeting that Mr. Leung Kam Chung, Antony will cease to act as Chairman of the Audit Committee of the board of directors and Mr. Xu Shanda be appointed as Chairman of the Audit Committee of the board of directors.

3 “The Proposal on the Bank’s Acquisition of the Shares in ICBC Asia (the subsidiary of ICBC) held by Fortis Bank and the Warrants issued by ICBC Asia”

The voting result of this proposal: 15 voted in favour of this proposal, 0 voted against and 0 abstained from voting.

It was resolved at the Meeting that 100,913,330 ordinary shares of Industrial and Commercial Bank of China (Asia) Limited (“**ICBC Asia**”) held by Fortis Bank and 11,212,592 warrants issued by ICBC Asia be acquired. The total consideration is HK\$1,923,856,573.12. The interest of the Bank in the issued share capital of ICBC Asia after this transaction will be 71.21%, representing an increase of 8.23 percentage points. This transaction is subject to the approval of the China Banking Regulatory Commission and other relevant regulatory authorities.

The biographical details of Mr. Xu Shanda together with information in relation to his directorships in other listed public companies in the last three years, connection with directors, senior management or substantial or controlling shareholders of the Bank, interests in the shares of the Bank within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance, length of service and amount of remuneration have been set out in the circular of the Bank dated 27 April 2007 and such information is still accurate as at the date of this announcement.

Save as disclosed herein, there are no other matters relating to the appointment of Mr. Xu Shanda that need to be brought to the attention of the shareholders of the Bank nor there is any information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By Order of the Board of
Industrial and Commercial Bank of China Limited
Dr. Pan Gongsheng
Company Secretary

27 December 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, Mr. QIAN Yingyi and Mr. XU Shanda as independent non-executive directors.