

**ANNOUNCEMENT OF THE RESOLUTIONS OF
THE THIRTY-FIFTH MEETING OF THE FIRST SESSION OF
THE BOARD OF DIRECTORS OF INDUSTRIAL
AND COMMERCIAL BANK OF CHINA LIMITED**

The thirty-fifth 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 7 May 2008.

There were 15 directors eligible for attending the Meeting, of whom 14 directors attended the Meeting in person and one director by proxy. Mr. Leung Kam Chung, Antony, Mr. Xu Shanda and Mr. Christopher A. COLE attended the Meeting by telephone conference. Mr. Zhong Jian’an appointed Mr. Wang Wenyan 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 and the Bank’s Articles of Association.

Mr. Jiang Jianqing, Chairman, presided over the Meeting and the attending directors reviewed and passed the following proposals:

1 “Proposal on the Appointment of Mr. Yi Huiman as Vice President of Industrial and Commercial Bank of China Limited”

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 Mr. Yi Huiman be and is appointed Vice President of the Bank, subject to the approval by the China Banking Regulatory Commission.

2 “Proposal on the Appointment of Mr. Gu Shu as Board Secretary of Industrial and Commercial Bank of China Limited”

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

Due to personal reasons, Dr. Pan Gongsheng has tendered his resignation from his positions as Board Secretary, Company Secretary and Authorised Representative of the Bank. The resignation of Dr. Pan took effect from the date of the passing of this board resolution. Dr. Pan

has confirmed that there is no disagreement with the board of directors of the Bank and there is no matter that needs to be brought to the attention of the shareholders of the Bank. It was resolved at the Meeting that Mr. Gu Shu be and is appointed Board Secretary of the Bank, and Mr. Gu Shu will concurrently served as Company Secretary and Authorised Representative of the Bank. The appointment of Mr. Gu as Board Secretary of the Bank is subject to the approval by the China Banking Regulatory Commission. The appointment of Mr. Gu as Company Secretary and Authorised Representative of the Bank is subject to approval by The Stock Exchange of Hong Kong Limited.

Independent directors of the Bank do not have any objection to the two appointments mentioned above.

Mr. Zhang Qu has retired due to age and would no longer serve as Vice President of the Bank. Mr. Zhang Qu has long devoted himself to the operation and management of the Bank and is very experienced in management. Mr. Zhang put a lot of efforts on the information technology, e-banking business, credit card business, risk management and reform and development of the Bank and made important contributions.

Dr. Pang Gongsheng made substantial and significant achievements and played an important role in areas such as the Bank's human resources and organisation management, reform of remuneration and allocation system and financial management system, financial restructuring, strategic investment, share redesignation reform and listing, corporate governance, operations of the board of directors, strategic mergers and acquisitions and investors relation.

The board of directors of the Bank would like to express its sincere gratitude to Mr. Zhang Qu and Dr. Pan Gongsheng for their contributions to the Bank during their tenure of services.

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

7 May 2008

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.

- Appendices:
1. Biography of Mr. Yi Huiman
 2. Biography of Mr. Gu Shu

Appendix 1:

Biography of Mr. Yi Huiman

Yi Huiman, male, born in December 1964.

Mr. Yi worked in the Hangzhou Municipal Branch of the People's Bank of China in August 1984 and joined the Bank in January 1985. He served as Vice President of the Hangzhou Municipal Branch of the Bank from April 1994 to July 1998 and was responsible for supervising its operation since July 1997. He served as Vice President of the Zhejiang Provincial Branch of the Bank as well as President of the Hangzhou Municipal Branch of the Bank from July 1998 to November 1998. He also served as Vice President and General Manager of the Banking Department of the Zhejiang Provincial Branch of the Bank from November 1998 to January 2000. In addition, Mr. Yi served as Vice President of the Jiangsu Provincial Branch of the Bank and was responsible for supervising its operation during the period from January 2000 to October 2000, and was promoted to act as President of the Jiangsu Provincial Branch of the Bank since October 2000 until March 2005. In March 2005, Mr. Yi served as President of the Beijing Municipal Branch of the Bank. Mr. Yi has become a member of the senior management of the Bank and has concurrently served as President of the Beijing Municipal Branch since June 2005.

Mr. Yi obtained a tertiary degree (specializing in statistical studies) from Hangzhou Institute of Electronic Engineering in July 1988. He also obtained a university degree (specializing in banking management) from Hangzhou Institute of Financial Managers in July 1996. He subsequently attended the Certificate Course for Graduate Students in Management of the School of Management of Zhejiang University from March 1995 to February 1997. He is currently attending the doctorate degree course at the School of Management and Engineering of Nanjing University.

Appendix 2:

Biography of Mr. Gu Shu

Gu Shu, male, born in August 1967.

Mr. Gu worked in the Accounting and Settlement Department of the Bank after he obtained a doctorate degree in March 1998. From February 2000 to September 2003, he successively served as Deputy Division Chief and Division Chief of the Accounting and Settlement Department of the Bank. From September 2003 to December 2004, he served as Deputy Manager of the Accounting and Settlement Department of the Bank. From December 2004 to July 2006, he served as Deputy Manager of the Planning and Finance Department of the Bank. Since July 2006, Mr. Gu has served as General Manager of the Finance and Accounting Department of the Bank.

Mr. Gu is a council member of China Society for Accounting and the Vice Chairman of the Finance and Accounting Committee. He is the Deputy Secretary-General of China Society for Finance and Accounting. He is also a committee member of the Asset Valuation Committee under the Ministry of Finance of the PRC. Mr. Gu is qualified as a PRC certified public accountant (as non-practising member).

Mr. Gu graduated from Shanghai Jiao Tong University with a Bachelor's degree in engineering in August 1990. He received a Master's degree in management from Dongbei University of Finance and Economics in March 1995 and a Doctorate degree in management from Shanghai University of Finance and Economics in March 1998. He was a visiting scholar at Pennsylvania State University from September 2002 to September 2003.