

OVERVIEW

Our articles of association provide that our board of directors consists of five to 17 members. There are currently 14 directors appointed to sit on our board. Our articles of association provide that executive directors shall not exceed one-third of the total number of the board members and at least three directors meet the independence requirements under relevant PRC laws and regulations. Our directors are elected by an ordinary resolution at a shareholders' general meeting for a term of three years, renewable upon re-election. The chairman and the vice chairman of the board of directors are elected by a majority vote of the entire board.

The powers of the board include, among others:

- convening shareholders' general meetings and reporting to the shareholders' general meeting;
- implementing resolutions passed by the shareholders' general meeting;
- deciding on business plans, investment plans and development strategies;
- formulating annual financial budgets and final accounts;
- formulating plans for profit distribution and coverage of loss;
- formulating plans for the increase or decrease of registered capital;
- formulating fundamental management rules and deciding on the appointment of senior management; and
- exercising other powers authorized by the shareholders' general meeting or the articles of association.

According to our articles of association, our board of directors is required to convene at least four regular meetings a year. As at the Latest Practicable Date, our board of directors has held 14 meetings since the establishment of our board of directors.

The PRC Company Law requires a joint stock company to establish a board of supervisors that is responsible for supervising the performance of the board of directors and senior management and monitoring financial matters. Our articles of association provide that our board of supervisors consists of five to seven supervisors. Currently we have five supervisors: two supervisors representing shareholders, two external supervisors and one supervisor representing employees. Members of the board of directors and senior management may not serve as our supervisors. Our supervisors representing shareholders are nominated by the board of supervisors or shareholders holding alone or jointly 5% or more of our voting shares. Our external supervisors are nominated by shareholders holding alone or jointly 1% or more of our shares. Both our supervisors representing shareholders and our external supervisors are elected at the shareholders' general meeting. Our supervisors representing employees are elected by our employees. A supervisor's term is three years and renewable upon re-election.

The powers of the board of supervisors include, among others:

- supervising the performance by directors and senior management members of their duties and the fulfillment of their responsibilities, and making inquiries with directors and senior management members;

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

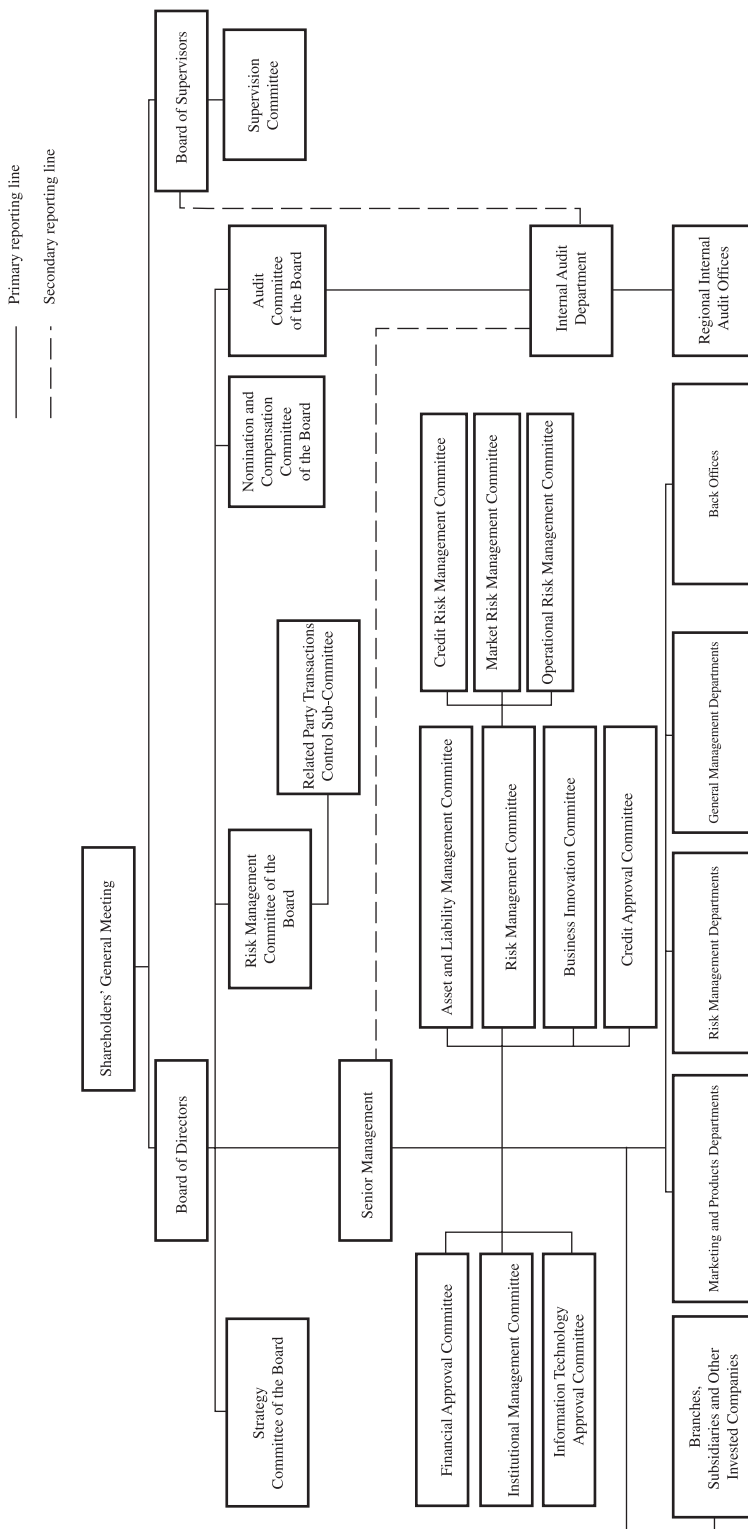
- supervising the performance of the board of directors and senior management;
- requesting directors and senior management members to rectify any actions damaging our interests;
- proposing removal of or initiating legal proceedings against directors or senior management members who have violated laws, administrative regulations and rules, the articles of association or resolutions of shareholders' general meetings;
- examining and supervising our financial matters;
- examining and supervising business decisions, risk management and internal control when necessary and providing guidance to our internal audit departments; and
- raising proposals to the shareholders' general meeting.

The Guidelines on Corporate Governance and Other Regulatory Issues Regarding State-owned Commercial Banks provide that shareholders' general meetings are the governing bodies of state-owned commercial banks and shareholders of state-owned commercial banks shall exercise their rights through shareholders' general meetings and comply with laws, regulations and their own articles of association. Our largest shareholders, the MOF and Huijin, will each own approximately 36.24% of our outstanding shares immediately following the completion of the Global Offering and A Share Offering, assuming that neither of the over-allotment options for the Global Offering and the A Share Offering is exercised. In accordance with our articles of association and applicable laws and regulations, the MOF and Huijin will have the ability to exercise a controlling influence over our business. See "Risk Factors—Risks Relating to Our Business—Our largest shareholders have the ability to exercise significant influence over us." However, according to our articles of association, the MOF and Huijin, as well as any other controlling shareholders we may have in the future, owe a fiduciary duty to us and other shareholders. Such controlling shareholders shall strictly comply with laws, administrative regulations and rules, and our articles of association when exercising their shareholder rights, and shall not abuse their power to gain improper benefit or cause detriment to the legitimate rights and interests of our bank or our other shareholders. Our controlling shareholders may not impair the interests of any other shareholders when they exercise their shareholder rights, including their voting rights, over the following issues: (i) exempting the duty of directors and supervisors to act in good faith for the maximum benefit of our bank; (ii) authorizing directors or supervisors to dispose of the property of our bank (including but not limited to the opportunities that are favorable to our bank) in any form for their own benefit or for the benefit of any third parties; and (iii) authorizing directors and supervisors to deprive the rights or interests of other shareholders for the benefits of any third parties or such directors or supervisors. For the definition of controlling shareholder and other relevant information, see "Appendix VIII—Summary of Articles of Association—Rights of Minority Shareholders in Relation to Fraud or Oppression."

The MOF, Huijin, the SSF and our overseas strategic investors have indicated that they intend to manage their shareholding and exercise their shareholders' rights in accordance with applicable laws and regulations, rules of the relevant stock exchanges and our articles of association. In addition, they have indicated their support for the following overall objectives of our bank: implementing customer- and market-oriented policies, carrying out operational activities in compliance with relevant laws and regulations, strengthening internal controls, improving corporate governance, providing excellent customer service, maximizing returns for shareholders, improving operational performance and enterprise value and facilitating economic development and social progress.

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The following chart sets forth our current corporate governance structure:



For a discussion of our recent improvement in corporate governance, see “Risk Management—Overview.” For a discussion of our strategic cooperation with our overseas strategic investors to improve our corporate governance, see “Our Strategic Investors and Other Investors—Strategic Cooperation with Our Overseas Strategic Investors.”

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Directors

The following table sets forth information regarding our directors. The business address of our directors is c/o Industrial and Commercial Bank of China Limited, No. 55 Fuxingmennei Avenue, Xicheng District, Beijing 100032, China. All of our directors meet the qualification requirements under the relevant PRC laws and regulations for their respective positions. The CSRC requires that independent directors of a domestically listed company constitute at least one-third of its board of directors and has requested that we comply with this rule within a certain period following the completion of the A Share Offering. We plan to appoint additional independent directors at either an extraordinary general meeting or an annual general meeting of our shareholders within six months following the completion of the A Share Offering. The CSRC gave its written approval on September 19, 2006 for the Global Offering and our application to list the H shares on the Hong Kong Stock Exchange and on September 26, 2006 for the A Share Offering. Our directors must possess the qualifications required under our articles of association and the Hong Kong Listing Rules, including those relating to experience, fitness and properness. In addition, our independent non-executive directors are subject to the independence requirements laid down in our articles of association and the Hong Kong Listing Rules. Factors which may affect independence include shareholding percentage in us over a certain level. Our board of directors, board of supervisors or any shareholders who individually or in aggregate hold more than one percent of our shares may nominate candidates for independent directors, who may be elected by an ordinary resolution of our shareholders' general meeting. In addition, the qualification of an independent director is subject to review by the CBRC. For further information, see "Appendix VIII—Summary of Articles of Association—Independence of Independent Directors and External Supervisors." and "Appendix VIII—Summary of Articles of Association—Nomination and Election of Directors."

<u>Name</u>	<u>Age</u>	<u>Position</u>
Mr. JIANG Jianqing	53	Chairman of the board of directors and executive director
Mr. YANG Kaisheng	56	Vice chairman, executive director and president
Mr. ZHANG Furong	53	Executive director and vice president
Mr. NIU Ximing	50	Executive director and vice president
Mr. FU Zhongjun	48	Non-executive director
Mr. KANG Xuejun	55	Non-executive director
Mr. SONG Zhigang	55	Non-executive director
Mr. WANG Wenyan	58	Non-executive director
Ms. ZHAO Haiying	41	Non-executive director
Mr. ZHONG Jian'an	47	Non-executive director
Mr. Christopher A. COLE	47	Non-executive director
Mr. LEUNG Kam Chung, Antony	54	Independent non-executive director
Mr. John L. THORNTON	52	Independent non-executive director
Mr. QIAN Yingyi	50	Independent non-executive director

Mr. JIANG Jianqing, chairman of our board of directors and an executive director, is responsible for our business strategy and overall development. Mr. YANG Kaisheng, vice chairman of our board of directors, an executive director and president, is responsible for overseeing the management of our business and operations. Our non-executive directors, including our independent non-executive directors, perform their duties through board activities and do not participate in the day-to-day management of our business and operations.

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Mr. FU Zhongjun, Mr. KANG Xuejun and Mr. SONG Zhigang are nominated by the MOF to serve as our non-executive directors. Mr. WANG Wenyan, Ms. ZHAO Haiying and Mr. ZHONG Jian'an are nominated by Huijin to serve as our non-executive directors.

Mr. JIANG Jianqing, 53, is chairman of our board of directors and an executive director. He has more than 27 years of work experience in the banking industry and has served as chairman of our board of directors and an executive director since October 2005. Mr. Jiang served as our president from February 2000 to October 2005, our vice president from June 1999 to February 2000, president of our Shanghai Branch from June 1997 to June 1999, president of Shanghai Urban Cooperation Commercial Bank (now known as the Bank of Shanghai) from December 1995 to June 1997, vice president of our Shanghai Branch and concurrently president of our Pudong Branch from January 1993 to December 1995. Mr. Jiang worked with the PBOC since 1979 before joining our bank in 1984. Mr. Jiang is also chairman of the board of directors of ICBC (Asia) since June 2000. Mr. Jiang graduated from Shanghai University of Finance and Economics in 1984, and received a Master's degree in engineering in 1990 and a Doctorate degree in management in 1999, respectively after finishing postgraduate and doctorate courses at Shanghai Jiaotong University. Mr. Jiang is currently a supervisor for doctorate students at Shanghai Jiaotong University, chairman of the board of supervisors of the China Banking Association and vice president of the China Finance Society.

Mr. YANG Kaisheng, 56, is vice chairman of our board of directors, an executive director, and president of our bank, and has served as a director and president of our bank since October 2005. As our president, Mr. Yang is in charge of the day-to-day management of our overall business and operations. Mr. Yang served as vice president of our bank from September 2004 to October 2005, president of Huarong from September 1999 to November 2005, vice president of our bank from September 1996 to September 1999, president of our Shenzhen Branch from July 1995 to September 1996, director of our Planning and Information Department from December 1993 to July 1995, deputy director in charge of our Planning and Information Department from February 1993 to December 1993, and vice director of our Discipline Enforcement Office from April 1991 to February 1993. Mr. Yang worked in the areas of industrial production technology and cost budget management for ten years prior to joining our bank in October 1985. Mr. Yang graduated from Beijing College of Chemical Technology and graduated from Wuhan University with a Doctorate degree in economics in 2000. Mr. Yang is also currently chairman of the board of directors of ICBC Credit Suisse Asset Management Co., Ltd. Mr. Yang is an adjunct professor at Wuhan University and serves as a deputy director of the 16th Committee of the China International Economic and Trade Arbitration Commission.

Mr. ZHANG Furong, 53, is an executive director and vice president of our bank, and has served as a director since October 2005 and vice president of our bank since November 2000. Mr. Zhang is primarily in charge of matters relating to assets custody, accounting and settlement and personal banking. Before Mr. Zhang served as an assistant to our president and general manager of the Human Resources Department from July 1997 to November 2000, vice president of our Liaoning Branch and president of our Dalian Branch from November 1994 to July 1997 and vice president of our Liaoning Branch from December 1991 to November 1994, he served as chief of Financial Accounting Division of our Liaoning Branch and then assistant to the president of our Liaoning Branch. Prior to joining our bank in November 1984, Mr. Zhang worked at the PBOC from February 1971 to November 1984. Mr. Zhang graduated from Liaoning Finance and Economics College in 1976 with a Bachelor's degree in finance, and received both a Master's degree in economics in 1997 and a Doctorate degree in finance in 2001, from Dongbei University of Finance and Economics. He is vice president of the

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Banking Accounting Society of China and deputy director of the Financial Planning Standards Council of China.

Mr. NIU Ximing, 50, is an executive director and vice president of our bank, and has served as a director since October 2005 and vice president of our bank since November 2002. Mr. Niu is primarily in charge of matters relating to our management information and credit management. Mr. Niu concurrently was an assistant to our president and president of our Beijing Branch from January 2002 to November 2002, president of our Beijing Branch from November 2000 to January 2002, general manager of our Industrial and Commercial Credit Department from April 1998 to November 2000, director of our Industrial and Traffic Credit Department from August 1995 to April 1998, and deputy director of our Industrial and Traffic Credit Department from February 1993 to August 1995. Prior to joining us in July 1986, Mr. Niu worked at the PBOC from September 1983 to July 1986. Mr. Niu graduated from the Central Institute of Finance and Banking with a Bachelor's degree in finance in 1983 and graduated from Harbin Institute of Technology with a Master's degree in technology economics in 1997.

Mr. FU Zhongjun, 48, is a non-executive director of our bank and has served as a director since October 2005. Prior to joining our bank, Mr. Fu worked at the MOF and was vice ombudsman of its Anhui Finance Ombudsman Office from April 2002 to October 2005, vice ombudsman of its Shanghai Finance Ombudsman Office from October 2000 to April 2002, chief of Inspection Division Two of its Inspection and Supervision Bureau from June 2000 to October 2000, chief of Inspection Division Two of its Finance Supervision Department from July 1998 to June 2000, chief of Central Division Two of the Finance Supervision Department from November 1997 to July 1998, chief of Division One of the Dispatch Institution Management of Finance Supervision Department from November 1994 to November 1997, deputy chief of Domestic Enterprises Division of the Finance Supervision Department from June 1994 to November 1994, and deputy chief of Domestic Enterprises Division of the Department of Business, Trade, Finance and Accounting from August 1990 to June 1994. Mr. Fu graduated from Sichuan University with a Bachelor's degree in philosophy in 1983.

Mr. KANG Xuejun, 55, is a non-executive director of our bank and has served as a director since October 2005. Prior to that position, Mr. Kang worked at the MOF from August 1977 and held a series of positions, including director of the Investment Review Center from October 2001 to October 2005, vice director-general of the Comprehensive Department from July 1996 to October 2001, chief of Statistics and Analysis Division of the Comprehensive and Reform Department from December 1991 to July 1996, and vice-chief of Statistics and Research Division of the Comprehensive Planning Department from July 1984 to December 1991. Mr. Kang graduated from Tianjin College of Finance and Economics in industrial management in 1977.

Mr. SONG Zhigang, 55, is a non-executive director of our bank and has served as a director since October 2005. Prior to that position, Mr. Song was deputy director of the State Agricultural Comprehensive Development Office of the MOF from July 1998 to October 2005, assistant inspector of the State Agricultural Comprehensive Development Office of the MOF from July 1997 to July 1998, chief of the State Agricultural Comprehensive Development Office of the MOF from December 1991 to July 1997, deputy chief of the State Agricultural Comprehensive Development Office of the MOF from November 1988 to December 1991, and deputy director of "China Tax" in China State Finance Editorial Agency from May 1987 to November 1988. Mr. Song joined the MOF in September 1978. Mr. Song graduated from Nankai University in political economics in 1978.

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Mr. WANG Wenyan, 58, is a non-executive director of our bank and has served as a director since October 2005. Prior to that position, Mr. Wang served as director-general of the Collection Management Department of State Administration of Taxation from August 2000 to October 2005, deputy director of Beijing Local Taxation Bureau from August 1994 to August 2000, deputy director of Beijing Taxation Bureau from January 1993 to August 1994, director assistant and office director of Beijing Taxation Bureau from May 1989 to January 1993, chief of the Collection Management Division and then general office director of Beijing Taxation Bureau from June 1987 to May 1989, and deputy director of Beijing Xicheng District Taxation Bureau from August 1984 to June 1987. He joined Beijing Finance and Taxation Bureau in November 1980. Mr. Wang graduated from the Central Institute of Finance and Banking in financial accounting in 1985 and studied in China Central Party School from September 2003 to January 2004. He is currently an adjunct professor and supervisor of master candidates in the Central University of Finance and Economics (formerly, the Central Institute of Finance and Banking).

Ms. ZHAO Haiying, 41, is a non-executive director of our bank and has served as a director since October 2005. Prior to that position, Ms. Zhao worked in the area of securities supervision at the CSRC as a deputy director of the Issuing Supervision Department from 2002 to 2005 and a member of Strategy Planning Committee from 2001 to 2002. Ms. Zhao taught at the Economics and Finance School of the University of Hong Kong from 1995 to 2001, and concurrently served as a consultant of Asian Development Bank from 1995 to 1997. Ms. Zhao taught at the Business School of Hong Kong University of Science and Technology from 1992 to 1995. She conducted research at the Brookings Institution from 1990 to 1992, where she was awarded the Brookings doctorate dissertation scholarship. She was also a researcher in the Trade Policy Department of the World Bank from 1988 to 1989. Ms. Zhao graduated from Tianjin University with a Bachelor's degree in precision instruments in 1984 and graduated from the University of Maryland with a Doctorate degree in economics in 1992.

Mr. ZHONG Jian'an, 47, is a non-executive director of our bank and has served as a director since October 2005. Prior to that position, Mr. Zhong was an assistant inspector and then inspector of the Secretariat to Central Finance and Economy Leadership Team Office from December 1999 to October 2005. Mr. Zhong joined Central Finance and Economy Leadership Team Office in February 1993. From April 1989 to January 1993, he worked in the areas of enterprise reform and human resources at the Ministry of Machine and Electronic Industry. Mr. Zhong is a senior economist. He graduated from Central South Industrial University with a Master's degree in management engineering in 1997. He also studied in a senior management program in American Thunderbird International Graduate School of International Management from August 2002 to February 2003.

Mr. Christopher A. COLE, 47, is a non-executive director of our bank and has served as a director since June 2006. Mr. Cole currently is chairman of the Investment Banking Division at Goldman Sachs, and serves on Goldman Sachs' Management Committee, Capital Committee and Finance Committee. Previously, he was co-head of Investment Banking Division at Goldman Sachs from 2001 to 2004, and head of the Financial Institutions Group at Goldman Sachs from 1999 to 2001. Mr. Cole also serves on the board of directors of the Princeton University Investment Company. Mr. Cole graduated from Princeton University with a Bachelor's degree in history in 1981 and from Harvard University with an MBA degree in 1985.

Mr. LEUNG Kam Chung, Antony, 54, is an independent non-executive director of our bank and has served as a director since October 2005. Mr. Leung was Financial Secretary of Hong Kong from May 2001 to July 2003. He worked with JPMorgan Chase Bank from 1996 to 2001 before leaving as

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chairman of the Asia Pacific Region of JPMorgan Chase Bank. He held various positions during his work at Citicorp from 1973 to 1996, including regional chief of the treasury, corporate banking, investment banking and private banking departments in Hong Kong, Singapore, Manila and New York. Mr. Leung graduated from University of Hong Kong with a Bachelor's degree in social sciences in 1973. He attended the Management Development Program and the Advance Management Program at Harvard Business School in 1982 and 1999. He was awarded an Honorary Doctorate degree of law by Hong Kong University of Science and Technology in 1998. Mr. Leung was an international advisor of China Development Bank from 1999 to 2001, chairman of Hong Kong Education Commission from 1998 to 2001, an independent non-executive director of China Mobile (Hong Kong) Limited from 1997 to 2002, an un-official member of the Executive Council of Hong Kong from 1997 to 2001, a member of the Preparatory Committee of Hong Kong Special Administrative Region, a member of the Election Committee of Hong Kong Special Administrative Region and concurrently Hong Kong Affairs Adviser to the Chinese Government from 1996 to 1997, a member of Exchange Fund Advisory Committee from 1993 to 2001, chairman of the University Grants Committee from 1993 to 1998, a director of Hong Kong Community Chest from 1992 to 1994, a director of the Provisional Hong Kong Airport Authority and Hong Kong Airport Authority from 1990 to 1999 and a director of the Hong Kong Futures Exchange from 1987 to 1990. Mr. Leung currently also serves as chairman of the board of directors of Heifer International Hong Kong, an independent director of American International Assurance Co. Ltd. and an international advisor of European Advisory Group in Berlin.

Mr. John L. THORNTON, 52, is an independent non-executive director of our bank and has served as a director since October 2005. Mr. Thornton worked with Goldman Sachs since September 1980 and resigned in July 2003 as president and a member of the firm's board of directors. Mr. Thornton is Professor and Director of the Global Leadership Program at the School of Economics and Management of Tsinghua University in Beijing. He is also Chairman of the Brookings Institution Board of Trustees, a member of the Council on Foreign Relations, and a trustee or advisory board member of the Asia Society, China Institute, the CSRC, the Eisenhower Fellowships, Financial Services Volunteer Corps, The Hotchkiss School, International Advisory Committee of the China Reform Forum, Morehouse College, National Committee on U.S.-China Relations, Nelson Mandela Legacy Foundation (U.S.), School of Economics and Management of Tsinghua University (Beijing), and the Yale School of Management. Mr. Thornton served as a director of British Sky Broadcasting Group P.L.C., Laura Ashley Ltd. and The DIRECTV Group, Inc. Mr. Thornton received an A.B. in history from Harvard College in 1976, a B.A. /M.A. in jurisprudence from Oxford University in 1978 and an M.P.P.M. from the Yale School of Management in 1980. In addition to our bank, Mr. Thornton is also a director of the Ford Motor Company, Intel, News Corporation Limited and China Netcom Group Corporation (Hong Kong) Limited.

Mr. QIAN Yingyi, 50, is an independent non-executive director of our bank and has served as a director since October 2005. Mr. Qian is Professor of Economics at the University of California, Berkeley and First Associate Dean of the School of Economics and Management at Tsinghua University. He has been an independent non-executive director of China Netcom Group Corporation (Hong Kong) Limited since October 2004 and an independent director of Vimicro International Corporation since August 2006. Before joining the Berkeley faculty in 2001, Mr. Qian taught at the Department of Economics at Stanford University and the University of Maryland. Mr. Qian graduated from Tsinghua University in mathematics in 1981. He received a Master's degree in statistics from Columbia University in 1982, a Master's degree in operational research/management science from Yale University in 1984, and a Ph.D. in economics from Harvard University in 1990.

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Supervisors

The following table sets forth information regarding our supervisors. The business address of our supervisors is c/o Industrial and Commercial Bank of China Limited, No. 55 Fuxingmennei Avenue, Xicheng District, Beijing 100032, China. Our supervisors all meet the qualification requirements under the relevant PRC laws and regulations for their respective positions.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Mr. WANG Weiqiang	59	Chairman of the board of supervisors
Ms. WANG Chixi	51	Supervisor
Mr. WANG Daocheng	66	External supervisor
Mr. MIAO Gengshu	65	External supervisor
Mr. ZHANG Wei	44	Supervisor

Mr. WANG Weiqiang, 59, has served as chairman of our board of supervisors since October 2005. As chairman of our board of supervisors, Mr. Wang is responsible for the supervision of our bank. Mr. Wang was appointed by the State Council as chairman of the board of supervisors of our bank from August 2003 to October 2005. Prior to that position, he was appointed by the State Council as chairman of the board of supervisors of the Agricultural Bank of China from June 2000 to August 2003, president of Chengdu Branch of the PBOC (regional branch covering several provincial branches) from November 1998 to June 2000 and general secretary of People's Government of Shaanxi Province from October 1997 to November 1998. He joined China Construction Bank in March 1988 and held various positions including president of its Shaanxi Branch from November 1992 to October 1997, vice president of its Liaoning Branch from October 1989 to November 1992 and president of its Tieling Branch in Liaoning Province from March 1988 to October 1989. Mr. Wang was vice section chief, section chief and vice director-general of the Economic Work Division of the Chinese Communist Party Tieling Municipal Committee in Liaoning Province from March 1983 to March 1988. Mr. Wang graduated from Liaoning University in economics management in October 1984. He currently is an adjunct professor at Northwest University and a supervisor of master's candidates at the South Western University of Finance & Economics.

Ms. WANG Chixi, 51, has served as a supervisor of our bank since October 2005. Ms. Wang was appointed by the State Council as a full-time supervisor of the board of supervisors at the bureau level and office director of our board of supervisors from August 2003 to October 2005. Prior to these positions, she was appointed by the State Council as a full-time supervisor of the board of supervisors at the bureau level and office director of the board of supervisors at the Agricultural Bank of China from November 2001 to August 2003 and a full-time supervisor of the board of supervisors at the vice bureau level and office director of the board of supervisors at the Agricultural Bank of China from June 2000 to November 2001. She joined the NAO in November 1987 and then served in various positions, including deputy director of its Agricultural, Forestry and Sea Products Audit Bureau from November 1999 to June 2000, vice director-general of its Financial Audit Department from February 1997 to November 1999, and vice-chief and then chief of the Financial Audit Department of the NAO from November 1991 to February 1997. Ms. Wang graduated from Agricultural Economy Department in agricultural economic management at Shenyang Agricultural College with a Bachelor's degree in agriculture in August 1984. Ms. Wang is a certified public accountant of China.

Mr. WANG Daocheng, 66, has served as an external supervisor of our bank since October 2005. He has been president of the China Institute of Internal Audit since June 2005. Mr. Wang served as head of the NAO's Discipline Group directly affiliated with the Central Party Discipline Committee

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from March 1999 to April 2005, director of its General Office from April 1998 to March 1999, director of its Financial Audit Division from November 1988 to April 1998, director of its Foreign Funds and Foreign Affairs Bureau from January 1988 to November 1988, deputy director of its Comprehensive Bureau from September 1985 to January 1988, and deputy director of its Policy Research Office from May 1985 to September 1985. Mr. Wang served as vice director of Beijing Xicheng Audit Bureau from August 1984 to May 1985. He was in charge of the Finance and Economy Team and Auditing Science Research and Training Center of the NAO from September 1983 to August 1984. Prior to joining the NAO in September 1983, he worked at the MOF since September 1964, and served as general office chief of the Audit Department Preparation Group of the MOF from April 1981 to September 1983 and deputy chief of the Accounting System Division of the Budget Department of the MOF from April 1974 to April 1981. Mr. Wang graduated from Hebei College of Finance and Economics in planning and statistics in August 1964.

Mr. MIAO Gengshu, 65, has served as an external supervisor of our bank since October 2005. Mr. Miao has served as an external director and chairman of the board of directors of China National Foreign Trade Transportation (Group) Corporation since December 2005 and an external director of China Railway Communication Co., Ltd. since February 2005. Mr. Miao has been chairman of the Chinese side of the China and Brazil Entrepreneur Committee since May 2004 and vice president of the China International Trade Society since June 2003. Mr. Miao has been a member of the 10th National People's Political Consultative Conference (NPPCC) and a member of the Foreign Affairs Committee of the NPPCC since 2003. Mr. Miao served as chairman of the board of directors of Minmetals Development Co., Ltd. from September 1997 to March 2005, president of China Minmetal Corporation from September 1997 to December 2004, and deputy director of the Shanghai Foreign Economics and Trade Commission from May 1990 to September 1997. He joined Shanghai Metals & Minerals Import & Export Company in August 1966 and was vice general manager and then general manager from May 1983 to May 1990. Mr. Miao graduated from Tianjin Foreign Trade College in August 1966.

Mr. ZHANG Wei, 44, has served as a supervisor representing employees of our bank since August 2006, and has served as the general manager of our Legal Affairs Department of our bank since June 2004. Mr. Zhang was vice general manager of our Legal Affairs Department from February 2000 to June 2004, deputy chief of the Comprehensive Division and then chief of Comprehensive Business Division of our General Administration Department from November 1996 to February 2000. Mr. Zhang joined our bank in July 1994. He is also the deputy director and arbitrator of the Finance Committee of the China International Economic and Trade Arbitration Commission, supervisor of master candidates in the Central University of Finance and Economics, council member of the China Finance Society and member of the Standing Committee and Academic Committee of the China Urban Finance Society. From September 1979 to July 1983, Mr. Zhang enrolled in the Northeast Normal University and obtained a Bachelor's degree in law. From September 1985 to July 1988, he enrolled in the master program in Jilin University and obtained a Master's degree in law. From September 1991 to July 1994, Mr. Zhang enrolled in the Ph.D. program of Beijing University and obtained a Doctorate degree in law.

Senior Management

The following table sets forth information regarding our senior management. The business address of our senior management is c/o Industrial and Commercial Bank of China Limited, No. 55 Fuxingmennei Avenue, Xicheng District, Beijing 100032, China. Our senior management all meet the

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qualification requirements under the relevant PRC laws and regulations for their respective positions. Our senior management are responsible for the day-to-day management of our business.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Mr. YANG Kaisheng	56	President
Mr. ZHANG Furong	53	Vice president
Mr. NIU Ximing	50	Vice president
Mr. ZHANG Qu	59	Vice president
Ms. WANG Lili	55	Vice president
Mr. LI Xiaopeng	47	Vice president
Mr. LIU Lixian	52	Secretary of party discipline committee
Mr. YI Huiman	41	Member of senior management, President of our Beijing Branch
Mr. WEI Guoxiong	51	Chief risk officer
Mr. PAN Gongsheng	43	Secretary of the board of directors

Mr. YANG Kaisheng, 56, vice chairman of our board of directors, an executive director and president of our bank. See “—Directors.”

Mr. ZHANG Furong, 53, an executive director and vice president of our bank. See “—Directors.”

Mr. NIU Ximing, 50, an executive director and vice president of our bank. See “—Directors.”

Mr. ZHANG Qu, 59, has served as vice president of our bank since November 2000. He is primarily responsible for matters relating to our bank card, risk management, information technology and e-banking. Mr. Zhang served as president of our Guangdong Branch from July 1998 to November 2000, president of our Zhejiang Branch from May 1997 to July 1998, vice president of our Zhejiang Branch and president of our Hangzhou Branch concurrently from November 1995 to May 1997, president of our Hangzhou Branch from April 1994 to November 1995, vice president of our Hangzhou Branch from July 1986 to April 1994 and deputy director of the General Office of our Zhejiang Branch from January 1985 to July 1986. Prior to joining our bank, Mr. Zhang worked at the PBOC Hangzhou Branch from July 1979 to December 1984. Mr. Zhang graduated from Jinan University with a Doctorate degree in economics in January 2003.

Ms. WANG Lili, 55, has served as vice president of our bank since November 2000. She is primarily responsible for matters relating to our assets and liabilities management, corporate banking business, international business, financial market business and legal affairs. Prior to joining our bank, Ms. Wang worked with Bank of China since October 1975 and served as assistant to its president from November 1998 to November 2000, general manager of its Credit Management Department from July 1997 to November 1998, vice general manager of its Credit Management Department from September 1996 to July 1997 and vice general manager of its Credit Department One from January 1996 to September 1996. Ms. Wang graduated from Nankai University in October 1975 and received an MBA degree from the University of Birmingham of United Kingdom in December 1995. Ms. Wang currently is also vice chairman of the board of directors of ICBC (Asia) and chairman of the board of directors of ICBC (London). She is also an executive director of the International Chamber of Commerce, Chinese representative of the APEC Business Advisory Council and a member of the APEC Women Leaders Network of the World.

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Mr. LI Xiaopeng, 47, has served as vice president of our bank since September 2004. He is primarily in charge of matters relating to our investment banking, institutional banking and enterprise annuity business. He was an assistant to the president of our bank and president of our Beijing Branch concurrently from December 2002 to September 2004. Prior to those positions, Mr. Li was vice president of Huarong from October 1999 to December 2002. Mr. Li served as president of our Sichuan Branch from September 1998 to September 1999, general manager of our Banking Department from July 1996 to September 1998 and vice president of our Henan Branch from October 1995 to July 1996. Prior to joining our bank in November 1984, Mr. Li worked at the PBOC since September 1979. Mr. Li graduated from Zhengzhou University with a Bachelor's degree in finance in June 1994 and received an MBA degree from Beijing Institute of Technology in September 1997. He graduated from the Ph. D. program in finance at Wuhan University in June 2006.

Mr. LIU Lixian, 52, has served as secretary of our party discipline committee since May 2005. He is primarily responsible for matters relating to our discipline enforcement, security and labor union. Prior to that position, Mr. Liu was vice president of Huarong from September 2003 to May 2005 and Secretary of its Party Discipline Committee from August 2001 to May 2005. Mr. Liu worked at the Supreme People's Procuratorate from February 1982 to August 2001, where he assumed various positions, including deputy director of its Bribery and Corruption Inspection Division, deputy director of its General Bureau of Anti-bribery and Corruption, director of its Inspection and Technology Bureau, and director of its Inspection Theory Research Institute. Mr. Liu graduated from Jilin University with a Bachelor's degree in law in February 1982.

Mr. YI Huiman, 41, has served concurrently as a member of the senior management team of our bank and as president of our Beijing Branch since June 2005. Prior to that position, Mr. Yi served as president of our Beijing Branch from March 2005, president of our Jiangsu Branch from October 2000 to March 2005, vice president of our Jiangsu Branch from January 2000 to October 2000, vice president of our Zhejiang Branch from July 1998 to January 2000, vice president of our Hangzhou Branch from April 1994 to July 1998. Mr. Yi worked with the PBOC Hangzhou Branch from August 1984 to January 1985 prior to joining us in January 1985. He graduated from Hangzhou College of Electronics in statistics in July 1988 and obtained a Bachelor's degree in banking management from Hangzhou Financial Management Cadre School in July 1996. He studied in a graduate program of management engineering in Zhejiang University from March 1995 to February 1997. Currently, he is studying at the Management Engineering College of Nanjing University.

Mr. WEI Guoxiong, 51, has served as our chief risk officer since July 2006. Prior to that position, Mr. Wei served as general manager of our credit management department since July 2001 and was mainly responsible for our corporate credit business, general manager of our industrial and commercial credit department from November 2000 to July 2001, vice president of our Zhejiang Branch from November 1995 to November 2000, and acting president of our Wenzhou Branch in Zhejiang Province from December 1993 to November 1995. Mr. Wei joined our bank in October 1987. Mr. Wei graduated from Tianjin College of Finance and Economics in July 1984 with a Bachelor's degree in economics. He studied in Tianjin College of Finance and Economics from July 1984 to October 1987 and received a Master's degree in economics in July 1987.

Mr. PAN Gongsheng, 43, has served as secretary of our board of directors since October 2005, as our company secretary since September 2006, as director of the General Office of our board of directors since February 2006, and as director of our Restructuring Office since December 2004. From June 2004 to November 2005, Mr. Pan was general manager of our Financial Planning Department.

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From April 2003 to June 2004, he was vice general manager of our Financial Planning Department, and from June 2003 to June 2004, he was concurrently vice president of our Shenzhen Branch. From February 2000 to April 2003, he was concurrently vice general manager of our Human Resources Department and director of our Postdoctoral Workstation Office. Mr. Pan joined our bank in July 1993. Mr. Pan graduated from Zhejiang Metallurgy College with an associate Bachelor's degree in financial accounting in July 1983, and taught at the Department of Economics in this college from July 1983 to July 1987. He studied in Renmin University of China from September 1987 to July 1993 and received both a Master's degree in economics in July 1990 and a Doctorate degree in economics in July 1993 from Renmin University of China. Mr. Pan was a postdoctoral research fellow at the University of Cambridge from October 1997 to July 1998. He also received on-the-job training at Standard Chartered Bank of United Kingdom from July 1998 to March 1999.

Company Secretary

Mr. PAN Gongsheng, 43, secretary of our board of directors and company secretary. See “—Senior Management.”

Qualified Accountant

Mr. YEUNG Man Hin, 49, is a senior fellow of the Association of Chartered Certified Accountants of United Kingdom and a member of Hong Kong Institute of Certified Public Accountants. He has served as our qualified accountant since September 2006 and is employed by us on a full-time basis. From October 2005, Mr. Yeung has been deputy director of the Financial Management Department, ICBC (Asia). From July 2001 to October 2005, he served as manager of the Financial Management Department, ICBC (Asia). From November 1995 to June 2001, he held the position of director of the Accounting Department, ICBC Hong Kong Branch, and from July 1995 to November 1995, he was manager of the Accounting Department, ICBC Hong Kong Representative Office. From March 1993 to June 1995, Mr. Yeung worked as manager of the Accounting & Information Management System Department, Rabobank Hong Kong Branch. From July 1982 to March 1993, he was manager in Accounting Department at ABN AMRO Bank, and from July 1980 to July 1982, he was an auditor at Coopers & Lybrand. He graduated from the Chinese University of Hong Kong with a Bachelor's degree in business administration in 1980.

BOARD OF DIRECTORS COMMITTEES

Our board of directors delegates certain responsibilities to various committees. In accordance with relevant PRC laws and regulations, we have formed strategy, audit, risk management, nomination and compensation committees and a related party transactions control sub-committee under the risk management committee.

Strategy Committee

Our strategy committee consists of 14 directors: Mr. JIANG Jianqing, Mr. YANG Kaisheng, Mr. ZHANG Furong, Mr. NIU Ximing, Mr. FU Zhongjun, Mr. KANG Xuejun, Mr. SONG Zhigang, Mr. WANG Wenyan, Ms. ZHAO Haiying, Mr. ZHONG Jian'an, Mr. Christopher A. COLE, Mr. LEUNG Kam Chung, Antony, Mr. John L. THORNTON and Mr. QIAN Yingyi. Mr. JIANG Jianqing currently serves as the chairman of our strategy committee. The primary responsibilities of our strategy committee include:

- reviewing strategic development plans;
- reviewing annual financial budgets and final accounts;
- reviewing strategic capital allocation and management objectives of assets and liabilities;
- conducting overall development planning for various financial businesses;
- reviewing material restructuring and re-organization plans;
- reviewing significant investment and financing projects;
- reviewing merger and acquisition plans;
- reviewing strategic development of domestic and overseas branches and subsidiaries;
- reviewing human resources strategy development plans;
- reviewing information technology development and other strategic development plans; and
- reviewing and evaluating our corporate governance structure.

Audit Committee

Our audit committee consists of five directors: Mr. LEUNG Kam Chung, Antony, Mr. KANG Xuejun, Ms. ZHAO Haiying, Mr. John L. THORNTON and Mr. QIAN Yingyi. Mr. LEUNG Kam Chung, Antony currently serves as the chairman of our audit committee. The primary responsibilities of our audit committee include:

- supervising our internal controls, reviewing our core business and management procedures and their implementation, and examining and evaluating the compliance and effectiveness of our principal business activities;
- reviewing financial information and its disclosure, reviewing our significant financial policies and their implementation, supervising financial operations, and monitoring the authenticity of our financial reports and the effectiveness of the management's implementation of our financial reporting procedures;
- examining, monitoring and assessing the performance of our internal audit functions, supervising the compliance of our internal audit policies, and evaluating the procedures and performance of our internal audit departments;
- proposing the appointment or replacement of our external auditors, adopting appropriate measures to supervise their performance, reviewing external auditors' reports, and ensuring external auditors' ultimate responsibilities to the board of directors and audit committee; and

- facilitating communications between our internal audit departments and our external auditors.

Risk Management Committee

Our risk management committee consists of nine directors: Mr. LEUNG Kam Chung, Antony, Mr. ZHANG Furong, Mr. NIU Ximing, Mr. KANG Xuejun, Mr. SONG Zhigang, Mr. ZHONG Jian'an, Mr. Christopher A. COLE, Mr. John L. THORNTON and Mr. QIAN Yingyi. Mr. LEUNG Kam Chung, Antony currently serves as the chairman of our risk management committee. For a description of the primary responsibilities of our risk management committee, see “Risk Management—Risk Management Structure—Board of Directors and Board Committees.”

Related Party Transactions Control Sub-Committee

We established our related party transactions control sub-committee under our risk management committee in accordance with applicable PRC laws, regulations and rules. Our related party transactions control sub-committee consists of three directors: Mr. LEUNG Kam Chung, Antony, Mr. John L. THORNTON and Mr. QIAN Yingyi. Mr. LEUNG Kam Chung, Antony currently serves as the chairman of our related party transactions control sub-committee. The primary responsibilities of our related party transactions control sub-committee include:

- identifying and reporting to the board of directors and board of supervisors on our related parties and informing our relevant staff in a timely manner about the identification of related parties;
- conducting a preliminary review of the related party transactions subject to approval by the board of directors or the shareholders' general meeting and submitting the related party transactions to the board of directors or the shareholders' general meeting for approval; and
- reviewing and approving related party transactions and other matters regarding related party transactions as authorized by our board of directors, and maintaining records of related party transactions.

The scope of responsibility of the related party transactions control sub-committee is primarily based on applicable PRC laws, regulations and rules, in particular the Administrative Measures on Connected Transactions between Commercial Banks and Insiders or Shareholders.

Nomination and Compensation Committee

Our nomination and compensation committee consists of six directors: Mr. QIAN Yingyi, Mr. YANG Kaisheng, Mr. FU Zhongjun, Mr. WANG Wenyan, Mr. LEUNG Kam Chung, Antony and Mr. John L. THORNTON. Mr. QIAN Yingyi currently serves as the chairman of our nomination and compensation committee. The primary responsibilities of our nomination and compensation committee include:

- drafting standards and procedures for the election of directors and senior management members and submitting the proposed standards and procedures to the board of directors for approval;
- proposing to the board of directors the candidates for directors, the president and the secretary;

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- examining and proposing to the board of directors senior management candidates nominated by the president;
- nominating the chairman and members of special committees of the board of directors;
- drafting development plans for senior management members and key talents;
- drafting assessment measures of directors, and compensation plans for directors and supervisors (the compensation plans of supervisors need to be consulted with the board of supervisors), and submitting them to the board of directors for approval and then to the shareholders' general meeting for resolution;
- assessing the performances of directors, advising and proposing to the board of directors the compensation of directors for approval and then reporting to the shareholders' general meeting for resolution;
- advising and proposing to the board of directors the compensation of supervisors for approval and then reporting to the shareholders' general meeting for resolution according to the assessment of supervisors given by the board of supervisors; and
- drafting and examining assessment measures and compensation plans for senior management members, assessing the performances and conduct of senior management members and submitting the assessment results to the board of directors for approval, and then to the shareholders' general meeting for approval, if necessary.

BOARD OF SUPERVISORS COMMITTEE

There is a supervision committee under our board of supervisors, which functions in accordance with authorization from our board of supervisors and reports to our board of supervisors. Under the rules of procedure of the supervision committee, it is required to have at least four meetings every year.

Supervision Committee

Our supervision committee consists of three supervisors: Mr. WANG Daocheng, Ms. WANG Chixi and Mr. MIAO Gengshu. Mr. WANG Daocheng currently serves as the chairman of our supervision committee. The primary responsibilities of our supervision committee include:

- drafting inspection and supervision plans for our financial activities;
- drafting departure audit plans for our directors, president and other members of the senior management; and
- drafting audit plans for our decision-making process, risk management and internal control when necessary.

COMPENSATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

We offer our executive directors, supervisors and senior management members, who are also employees of our bank, various compensation in the form of salaries, bonuses, enterprise annuities, social security plans, housing provident fund plans which are defined as contribution plans and other benefits. Our independent non-executive directors and external supervisors receive compensation based on their responsibilities, and as of the Latest Practicable Date, our non-executive directors

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(except for independent non-executive directors) have not received any compensation from us. The aggregate amount of pre-tax compensation paid to our directors, supervisors and senior management members for the six months ended June 30, 2006 and the years ended December 31, 2005, 2004 and 2003 was approximately RMB6,441,000, RMB8,343,000, RMB3,672,000 and RMB2,330,000, respectively. As required by PRC regulations and rules, we participate in various retirement benefits, enterprise annuities, social security plans and housing provident fund plans organized by provincial and municipal governments for our employees (including employees who are directors, supervisors and senior management members). We contributed approximately RMB490,000, RMB1,511,000, RMB388,000, RMB307,000 in the aggregate to these plans for our directors, supervisors and senior management members for the six months ended June 30, 2006 and the years ended December 31, 2005, 2004 and 2003, respectively.

The aggregate amount of pre-tax compensation we paid to our five highest paid individuals for the six months ended June 30, 2006 and the years ended December 31, 2005, 2004 and 2003 was approximately RMB7,552,000, RMB18,066,000, RMB16,896,000 and RMB15,487,000, respectively. The five highest paid individuals are all staff of our overseas subsidiaries. The aggregate amount of pre-tax compensation we paid to the five highest paid individuals of our head office, domestic branches or subsidiaries for the six months ended June 30, 2006 and the years ended December 31, 2005, 2004 and 2003 was approximately RMB2,602,000, RMB3,965,000, RMB2,648,000 and RMB1,702,000, respectively.

Under the existing arrangements currently in force, the aggregate amount of pre-tax remuneration payable to and benefits-in-kind received by our directors, supervisors and senior management members for the year ending December 31, 2006 is estimated to be approximately RMB12,434,000 and RMB1,807,000, respectively.

SHARE APPRECIATION RIGHTS POLICY

In order to motivate and incentivize our management and other key employees, our board of directors and shareholders have adopted a share appreciation rights policy, pursuant to which we will implement a share appreciation rights plan.

Our share appreciation rights policy provides that eligible participants include directors, supervisors, senior management and other personnel designated by the board. Eligible participants will be granted share appreciation rights, 25% of which will become exercisable each year after the third anniversary from the date of the grant, with all exercisable after seven years from the date of the grant. Share appreciation rights will be valid for ten years from the date of grant. Share appreciation rights will be granted and exercised based on the price of our H shares. Eligible participants will be entitled to receive an amount equal to the difference, if any, between (i) the market price of our H shares on the date of exercise and (ii) a price that is not lower than the market closing price of our H shares on the date of grant (trading day) or the average closing market price of our H shares during the five trading days immediately preceding the date of grant, as adjusted for any change in our equity. We will grant share appreciation rights for the first time in the first six months following the completion of the Global Offering. Total shares represented by share appreciation rights granted for the first time in the first six months after the Global Offering will not exceed 0.5% of our total share capital and the total shares represented by all share appreciation rights granted will be limited in the amount stated in the relevant regulations of the State. See “Appendix IX—Statutory and General Information—4. Other Information—J. Share Appreciation Rights.”

No shares will be issued under the share appreciation rights plan. Accordingly, the shareholding of the shareholders will not be diluted by any grant or exercise of share appreciation rights under the plan.

WAIVER FROM RULES 8.12 AND 19A.15 OF THE HONG KONG LISTING RULES

According to Rule 8.12 and Rule 19A.15 of the Hong Kong Listing Rules, an issuer must have a sufficient management presence in Hong Kong with at least two of the issuer's executive directors ordinarily resident in Hong Kong. We conduct substantially all of our operations in the PRC. Most of our directors reside in the PRC, with all of our executive directors ordinarily resident in the PRC. We do not and, for the foreseeable future, will not have a sufficient management presence in Hong Kong. We will have certain internal arrangements to maintain effective communication with the Hong Kong Stock Exchange, including (i) appointing Mr. YANG Kaisheng and Mr. PAN Gongsheng as our authorized representatives to act as our principal channel of communication with the Hong Kong Stock Exchange; and (ii) retaining China International Capital Corporation (Hong Kong) Limited and Merrill Lynch Far East Limited as compliance advisors to act as our principal channel of communication with the Hong Kong Stock Exchange for the period commencing from the Listing Date and ending on the date when our bank publishes its first full year results pursuant to Rule 3A.19 and Rule 19A.06(4) of the Hong Kong Listing Rules. Accordingly, we have obtained from the Hong Kong Stock Exchange a waiver from strict compliance with Rule 8.12 and Rule 19A.15 of the Hong Kong Listing Rules which require us to have a sufficient management presence in Hong Kong.

WAIVER FROM RULES 8.17 AND 19A.16 OF THE HONG KONG LISTING RULES

Mr. PAN Gongsheng, our company secretary, does not possess the relevant qualification under Rule 8.17 of the Hong Kong Listing Rules. Our company has appointed Ms. CHENG (Cathy) Puiling who is a Hong Kong resident and a Hong Kong qualified solicitor (which is the required qualification stipulated in Rule 8.17(2) of the Hong Kong Listing Rules) to act as an assistant to Mr. Pan and will continue to do so for a minimum period of three years after the Listing Date, to ensure that Mr. Pan will be able to acquire the necessary experience to satisfy the requirements of Rule 8.17(3) of the Hong Kong Listing Rules. In this regard, we also have procedures in place to provide Mr. Pan with appropriate training in order to enable Mr. Pan to acquire such necessary experience. We have obtained from the Hong Kong Stock Exchange a waiver from strict compliance with the requirements under Rule 8.17 and Rule 19A.16 of the Hong Kong Listing Rules, in appointing Mr. Pan as our company secretary for a period of three years under the condition that and only so long as Ms. CHENG (Cathy) Puiling is appointed as an assistant to Mr. Pan as described above. Upon the expiry of the three-year period, we will re-evaluate the qualifications of Mr. Pan to determine whether the requirements of Rule 8.17 can be satisfied.