



INDUSTRIAL AND COMMERCIAL BANK OF CHINA

Resolution Plan

Public Section

December 2013

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CHAPTER A. PUBLIC SECTION

1. Overview

Industrial and Commercial Bank of China Limited (“ICBC”)¹ is a commercial bank incorporated in China. Through its branches and subsidiaries, ICBC provided a full range of banking services to customers in approximately 39 countries and regions as of the end of 2012.

Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act² (the “Dodd-Frank Act”) requires a foreign bank that is a U.S. bank holding company and that has \$50 billion or more in total consolidated assets, as determined based on the foreign bank’s most recent annual report, to develop a resolution plan, commonly known as a “living will.” The resolution plan should describe, hypothetically, the foreign bank’s strategy for rapid and orderly resolution of its operations in the United States in the event of material financial distress or failure. In November 2011, the Board of Governors of the Federal Reserve System (the “Federal Reserve Board”) and the Federal Deposit Insurance Corporation (the “FDIC”) jointly adopted a rule³ (the “Joint Rule”) that implements the resolution plan requirement under the Dodd-Frank Act. ICBC is a “covered company” under the Joint Rule. We prepared this resolution plan pursuant to Section 165(d) of the Dodd-Frank Act and the Joint Rule.

This chapter is the public section of the resolution plan of ICBC. It describes ICBC’s U.S. business entities, their lines of business, and ICBC’s strategies to resolve them in hypothetical material financial distress or failure in ways that protect the financial stability of the United States. We believe a rapid and orderly resolution of ICBC’s U.S. operations in such circumstance is achievable because ICBC engages only in traditional banking and securities activities in the United States, and has done so only on a limited scale.

Unless otherwise specified, amounts, percentages, and other numerical information in this resolution plan are estimates. ICBC prepared the plan solely to comply with the Joint Rule and Section 165(d) of Dodd-Frank Act. By its nature, the plan performs analysis based on hypothetical events that are highly unlikely to occur. The plan, therefore, does not, and should not in any way be interpreted to, imply ICBC’s assessment or prediction of its or any of its affiliates’ business conditions.

2. The Names of Material Entities

The Joint Rule requires ICBC to identify its material entities in the United States — those ICBC entities that either carry ICBC’s core business lines or perform certain critical operations. In the United States, ICBC maintains a branch, a subsidiary bank, and a company that offers primarily settlement and financing services for fixed-income securities. The failure of these entities and their business lines would not result in a material loss of revenue or profit to ICBC. Nor do these entities perform any critical operations that would, upon distress or failure, threaten the financial

¹ “ICBC” refers to Industrial and Commercial Bank of China Limited either with, or without its consolidated subsidiaries, as context may require; “we” and words of similar import refer to, collectively, ICBC and its consolidated subsidiaries.

² 12 U.S.C. § 5365(d)(1).

³ 76 Fed. Reg. 67323 (Nov. 1, 2011).

stability of the United States. For purposes of this resolution plan, however, ICBC considers all three entities as material entities because they collectively constitute, and are significant to, ICBC's entire U.S. operations. Below is a description of each entity.

Industrial and Commercial Bank of China Limited New York Branch

Industrial and Commercial Bank of China Limited, New York Branch ("ICBC NYBR") is a branch licensed by the predecessor to the New York State Department of Financial Services ("NYDFS"). It engages in wholesale deposit-taking, lending, and other banking services primarily for business clients. The branch also serves as the U.S. dollar clearing center for ICBC and its subsidiary institutions outside the United States.⁴ The FDIC does not insure deposits at ICBC NYBR. As a branch, ICBC NYBR is a legal and operational extension of ICBC and is not a separate legal entity.

Industrial and Commercial Bank of China (USA) National Association

Industrial and Commercial Bank of China (USA) National Association ("ICBC USA") is a national bank chartered by the Office of the Comptroller of the Currency (the "OCC"). It provides retail and commercial banking services such as deposit-taking, lending, remittances, and settlement. Deposits at ICBC USA are insured by the FDIC. ICBC USA operates three branches in New York City, five branches in the greater Los Angeles area, and five branches in the greater San Francisco area. ICBC acquired 80 percent of the shares of common stock of The Bank of East Asia (USA) National Association in July 2012 from East Asia Holding Company, Inc. ("EAHC"), the U.S. intermediate bank holding company under The Bank of East Asia, Limited ("BEA"), a commercial bank organized under Hong Kong law, and then renamed the bank as "Industrial and Commercial Bank of China (USA) National Association" in November 2012. The other 20 percent of the shares of common stock of ICBC USA remain to be held by BEA through EAHC.

Industrial and Commercial Bank of China Financial Services LLC

Industrial and Commercial Bank of China Financial Services LLC ("ICBC FS") is a broker-dealer registered with the Securities and Exchange Commission (the "SEC") and a member of five self-regulatory organizations: the Financial Industry Regulatory Authority ("FINRA"), NASDAQ Stock Market, NYSE Arca, Inc., NYSE MKT LLC, and New York Stock Exchange. Based in New York City, ICBC FS offers primarily fixed-income securities clearing, settlement and financing services to institutional clients. ICBC FS does not maintain funds or securities or provide clearing services for customers of other broker-dealers. Nor does ICBC FS introduce customers to other broker-dealers. ICBC FS is a wholly-owned subsidiary of ICBC.

3. A Description of Core Business Lines

The Joint Rule requires ICBC to identify its core business lines in the United States. Core business lines are those business lines of a covered company that, in the view of the covered

⁴ ICBC's "subsidiary institutions" refer generally to ICBC's branches, subsidiaries (both bank and nonbank), offices, and other affiliates.

company, upon failure would result in a material loss of revenue, profit, or franchise value. ICBC considers the following its core business lines in the United States:

Wholesale Banking — ICBC NYBR provides wholesale banking services mostly to business clients with operations in the United States. These services include deposit-taking (for example, through issuing certificates of deposit), lending (including trade finance and the issuance of letters of credit), and U.S. dollar clearing and remittances.

Commercial Banking — ICBC USA provides traditional commercial banking services such as retail deposit-taking, lending (including trade finance and the issuance of letters of credit), remittances, and settlement to both individual and business clients.

Securities Clearing and Financing — ICBC FS provides primarily fixed-income securities clearing and financing services to institutional clients. As a clearing broker, ICBC FS maintains securities accounts for its clients and provides securities clearing and settlement services. And as a securities lender, ICBC FS finances a client’s need for funds or specific securities by running a matched book of repurchase agreements (“Repos”) and reverse Repos. Almost all collateral underlying ICBC FS’s Repos and reserve Repos are U.S. Treasury securities. ICBC FS does not trade securities on a proprietary basis.

4. Consolidated or Segment Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources

ICBC’s summary financial information and capital ratios as of the end of 2012 and 2011 are set forth in the tables below. The information was prepared in accordance with the International Financial Reporting Standards (“IFRS”).

Table A-1 — ICBC Consolidated Balance Sheets⁵

| | In ¥ million | |
|--|---------------|---------------|
| | Dec. 31, 2012 | Dec. 31, 2011 |
| ASSETS | | |
| Cash and balances with central banks | 3,174,943 | 2,762,156 |
| Due from banks and other financial institutions | 636,450 | 478,002 |
| Financial assets held for trading | 20,463 | 30,822 |
| Financial assets designated at fair value through profit or loss | 201,208 | 121,386 |
| Derivative financial assets | 14,756 | 17,460 |
| Reverse repurchase agreements | 544,579 | 349,437 |
| Loans and advances to customers | 8,583,289 | 7,594,019 |
| Financial investments | 3,862,216 | 3,763,694 |
| Investments in associates and jointly-controlled entities | 33,284 | 32,750 |
| Property and equipment | 135,889 | 119,028 |
| Deferred income tax assets | 22,789 | 21,938 |
| Other assets | 312,351 | 186,176 |

⁵ Please see ICBC’s 2012 annual report available at http://www.icbc-ltd.com/icbcltd/investor_relations for additional information.

| | | |
|---|-------------------|-------------------|
| TOTAL ASSETS | 17,542,217 | 15,476,868 |
| LIABILITIES | | |
| Due to central banks | 1,133 | 100 |
| Financial liabilities designated at fair value through profit or loss | 319,742 | 171,973 |
| Derivative financial liabilities | 13,261 | 12,617 |
| Due to banks and other financial institutions | 1,486,805 | 1,341,290 |
| Repurchase agreements | 237,764 | 206,254 |
| Certificates of deposit | 38,009 | 41,426 |
| Due to customers | 13,642,910 | 12,261,219 |
| Income tax payable | 56,922 | 51,535 |
| Deferred income tax liabilities | 552 | 103 |
| Debt securities issued | 232,186 | 204,161 |
| Other liabilities | 384,474 | 228,367 |
| TOTAL LIABILITIES | 16,413,758 | 14,519,045 |
| EQUITY | | |
| Equity attributable to equity holders of the parent company | | |
| Share capital | 349,620 | 349,084 |
| Equity component of convertible bonds | 2,708 | 2,954 |
| Reserves | 400,128 | 291,370 |
| Retained profits | 372,541 | 313,334 |
| | 1,124,997 | 956,742 |
| Non-controlling interests | 3,462 | 1,081 |
| TOTAL EQUITY | 1,128,459 | 957,823 |
| TOTAL EQUITY AND LIABILITIES | 17,542,217 | 15,476,868 |

Table A-2 — ICBC Risk-Weighted Assets and Capital Adequacy Ratios⁶

| | In ¥ million, except ratios | |
|-----------------------------|-----------------------------|----------------------|
| | Dec. 31, 2012 | Dec. 31, 2011 |
| Risk-weighted assets | 9,511,205 | 8,447,263 |
| Core capital adequacy ratio | 10.62% | 10.07% |
| Capital adequacy ratio | 13.66% | 13.17% |

ICBC NYBR

As of December 31, 2012, ICBC NYBR had \$3.6 billion⁷ in total assets, \$2.5 billion of which were placed with the Federal Reserve Bank of New York (the “FRBNY”). As of the same date, ICBC NYBR had \$3.6 billion in total liabilities, of which \$1.7 billion were wholesale deposits

⁶ These ratios were calculated in accordance with the Regulation Governing Capital Adequacy of Commercial Banks promulgated by the China Banking Regulatory Commission. See the Decree of the CBRC, No. 2, 2004 (Feb. 23, 2004), available at <http://www.cbrc.gov.cn/EngdocView.do?docID=558>.

⁷ In accordance with FFIEC instructions, ICBC NYBR reports amounts due to/from related depository institutions on a net basis.

maintained by the branch for nonrelated parties and \$1.8 billion were net amounts due to the branch's related depository institutions, primarily non-U.S. affiliates of ICBC.⁸

ICBC NYBR does not maintain its own capital. As a branch, ICBC NYBR is a legal and operational extension of ICBC and not a separately capitalized legal entity. The difference between the branch's total assets and liabilities to third parties is functionally similar to capital.

ICBC USA

As of December 31, 2012, ICBC USA had \$762 million in total assets, \$572 million of which were loans and leases. As of the same date, ICBC USA had \$592 million in total liabilities, \$548 million of which were deposits.

ICBC owns 80 percent of the shares of common stock of ICBC USA. As of December 31, 2012, ICBC USA had \$170 million in total equity capital. ICBC USA's tier 1 capital adequacy ratio and total capital adequacy ratio as of the same date were 15.77 percent and 16.15 percent respectively.⁹

ICBC FS

As of December 31, 2012, ICBC FS had \$36.5 billion in total assets, about \$32.9 billion of which were U.S. government securities purchased under reverse Repos. As of the same date, ICBC FS had \$36.3 billion in liabilities, \$34.2 billion of which were securities sold under Repos. ICBC FS faces limited credit risks and market risks because it closely matches its Repos with reverses Repos.

ICBC FS is a wholly-owned subsidiary of ICBC. As of December 31, 2012, ICBC FS had \$69.2 million in equity capital and \$100 million in subordinated debt held by ICBC.

ICBC FS is subject to the minimum net capital requirement imposed by the SEC's Uniform Net Capital Rule 15c3-1. Under the "alternative method" elected, ICBC FS must maintain minimum net capital equal to the greater of \$250,000 or 2% of "aggregate debit items," which are generally ICBC FS's receivables from (or incurred as principal on behalf of) its customers. As of December 31, 2012, ICBC FS had net capital of \$142 million, which was about \$140 million in excess of the minimum net capital requirement.

Funding Sources

ICBC NYBR is funded primarily by deposits made by ICBC's Head Office (the "Head Office") and wholesale deposits in the form of large denomination certificates of deposits ("CDs"). Typical buyers of these CDs are other financial institutions and other institutional investors. If needed, ICBC NYBR also has access to committed and uncommitted credit facilities (including

⁸ For more information, please see ICBC NYBR's FFIEC 002 — Report of Assets and Liabilities dated December 31, 2012, available at <http://www.ffiec.gov/nicpubweb/nicweb/SearchForm.aspx?pS=2>.

⁹ For more information, please see ICBC USA's FFIEC 041 — Consolidated Reports of Condition and Income dated December 31, 2012, available at <https://cdr.ffiec.gov/public/ManageFacsimiles.aspx>.

overnight facilities) offered by certain unaffiliated banks and liquidity support by other ICBC offices.

ICBC USA is funded primarily by retail deposits. Typical depositors at ICBC USA are individuals and small-to-medium sized companies. If needed, ICBC USA can access contingency funding through a revolving credit facility offered by its shareholders or through the Federal Reserve Bank Discount Window offered by the FRBNY.

ICBC FS is funded primarily by selling, or “repoing out,” government securities under Repos. Typical counterparties in these Repos are other broker-dealers and other financial institutions. ICBC FS has also borrowed \$100 million from ICBC on a subordinated basis as operating funds. If needed, ICBC FS can also access a revolving credit facility provided by ICBC NYBR.

5. A Description of Derivative Activities and Hedging Activities

Derivatives are financial instruments that derive their values from other financial items. While derivatives could be purchased and sold for profit, the material entities use derivatives only to mitigate risks.

Neither ICBC USA nor ICBC NYBR had any material hedges as of December 31, 2012. Like other depository institutions, however, ICBC USA and ICBC NYBR face certain risks attributable to market interest rate fluctuations in the ordinary course of business. Consequently, ICBC USA and ICBC NYBR may from time to time purchase interest rate swaps in which they exchange fixed rates generated by their loans for adjustable rates that track market interest rates, thereby effectively transforming their fixed-rate loans to adjustable-rate loans. ICBC USA and ICBC NYBR would record interest rate swaps at fair values estimated as the settlement prices of hypothetical reverse swaps that would cancel the interest rate swaps purchased.

As a broker-dealer, ICBC FS faces primarily the risks that its counterparties would default on securities transactions. ICBC FS hedges such risks by entering into a significant volume of its securities transactions with a central counterparty that distributes risks across a large number of market participants, and by operating a matched book of Repos through which one counterparty’s default would generally be counteracted by ICBC FS’s corresponding default under a matching transaction.

6. A List of Memberships in Material Payment, Clearing and Settlement Systems

Table A-3 — Memberships in Material Payment, Clearing and Settlement Systems

| System Names | System Types | Material Entities |
|---|----------------------|--------------------------|
| Fedwire Funds Service (“ <u>Fedwire</u> ”) | Payment | ICBC NYBR, ICBC USA |
| Clearing House Interbank Payments System (“ <u>CHIPS</u> ”) | Payment | ICBC NYBR, ICBC USA |
| SWIFTNet (“ <u>SWIFT</u> ”) | Communication | ICBC NYBR, ICBC USA |
| The Depository Trust Company (“ <u>DTC</u> ”) | Settlement, Clearing | ICBC FS |
| Fixed Income Clearing Corporation (“ <u>FICC</u> ”) | Settlement, Clearing | ICBC FS |
| National Securities Clearing Corporation (“ <u>NSCC</u> ”) | Settlement, Clearing | ICBC FS |
| Options Clearing Corporation | Settlement, Clearing | ICBC FS |

7. A Description of Foreign Operations

As of December 31, 2012, ICBC was the largest commercial bank in the world in terms of deposits and profitability. With operations in 39 countries and regions at the end of 2012, ICBC provided comprehensive financial services to approximately 4.38 million corporate customers and 393 million individual customers through its network of approximately 17,125 institutions in China, 383 institutions outside China, and 1,771 correspondent banks worldwide.

ICBC provided the following key product lines to its customers as of the end of 2012:

Corporate Banking — ICBC provided 4.38 million corporate customers with a full range of banking solutions such as corporate deposit taking, lending (including trade finance and the issuance of letters of credit), settlement and remittances, and investment banking.

Personal Banking — ICBC provided 393 million personal customers with comprehensive services such as retail deposit taking, lending, wealth management, private banking, and bank card products.

The table below sets forth ICBC's assets and profits outside China by geographical areas.

Table A-4 — ICBC Assets and Profits Outside China

| Geographic Areas | Assets | | Profits before Tax | |
|----------------------|----------------|----------------|--------------------|--------------|
| | Dec. 31 2012 | Dec. 31 2011 | 2012 | 2011 |
| Hong Kong and Macau | 78,189 | 69,035 | 727 | 679 |
| Asia-Pacific Region* | 30,431 | 23,753 | 344 | 187 |
| Europe | 16,966 | 14,324 | 132 | 86 |
| America | 46,592 | 21,976 | 70 | 46 |
| Africa | 5,244 | 5,122 | 400 | 375 |
| <i>Eliminations</i> | (14,700) | (9,481) | - | - |
| Total | 162,722 | 124,729 | 1,673 | 1,373 |

* Except Hong Kong and Macau

8. The Identities of Material Supervisory Authorities

ICBC's operations are supervised and regulated by authorities in each of the jurisdiction where it conducts businesses. Central banks, bank supervisors, financial services regulators, securities regulators, and self-regulatory organizations are among the authorities that supervise us.

ICBC has material operations only in China. We identify in the table below the Chinese supervisory authorities that we consider as material.

Table A-5 — Material Supervisory Authorities in China

| Supervisory Authorities | Scopes of Supervision |
|--|---|
| China Banking Regulatory Commission (the “ <u>CBRC</u> ”) | The CBRC is China’s primary bank supervisor and regulator. It is responsible for the comprehensive consolidated supervision of Chinese banking organizations. |
| People’s Bank of China (the “ <u>PBOC</u> ”) | The PBOC is China’s central bank and primary supervisor for anti-money laundering matters. It regulates interbank lending and bond markets, and, together with the CBRC, the CSRC, and the CIRC, enforces China’s anti-money laundering laws and regulations. |
| State Administration of Foreign Exchange (“ <u>SAFE</u> ”) | SAFE supervises Chinese banks’ foreign exchange and settlement transactions. |
| China Securities Regulatory Commission (the “ <u>CSRC</u> ”) | The CSRC is China’s primary securities regulator. It is responsible for the oversight of publicly traded companies and the provision of custody services to investment funds. |
| China Insurance Regulatory Commission (the “ <u>CIRC</u> ”) | The CIRC is China’s primary insurance regulator, overseeing the assurance business and insurance activities of banks in China. |

The material entities in the United States are subject to federal, state, and industry specific supervision and regulations. We identify in the table below material authorities in the United States that supervise the material entities.

Table A-6 — Material Supervisory Authorities in the United States

| Material Entities | Material Supervisory Authorities¹⁰ |
|--------------------------|--|
| ICBC NYBR | Federal Reserve Board, NYDFS |
| ICBC USA | Federal Reserve Board, OCC, FDIC |
| ICBC FS | Federal Reserve Board, SEC, FINRA |

¹⁰ The Federal Reserve Board supervises ICBC USA and ICBC FS as part of its consolidated supervision of ICBC’s U.S. operations.

9. The Identities of the Principal Officers

The tables below set forth the directors and principal officers of ICBC and of the material entities in the United States.

Table A-7 — Directors and Principal Officers of ICBC

| Names | Titles with ICBC |
|---|--|
| <i>Executive Directors</i> | |
| JIANG Jianqing | Chairman of the Board of Directors, Executive Director |
| YI Huiman | President of ICBC, Vice Chairman of the Board of Directors, Executive Director |
| LIU Lixian | Executive Director |
| <i>Non-Executive Directors</i> | |
| HUAN Huiwu | Non-Executive Director |
| WANG Xiaoya | Non-Executive Director |
| GE Rongrong | Non-Executive Director |
| LI Jun | Non-Executive Director |
| WANG Xiaolan | Non-Executive Director |
| YAO Zhongli | Non-Executive Director |
| <i>Independent Non-Executive Directors</i> | |
| XU Shanda | Independent Non-Executive Director |
| WONG Kwong Shing, Frank | Independent Non-Executive Director |
| Sir Malcolm Christopher McCARTHY | Independent Non-Executive Director |
| Kenneth Patrick CHUNG | Independent Non-Executive Director |
| OR Ching Fai | Independent Non-Executive Director |
| HONG Yongmiao | Independent Non-Executive Director |
| <i>Members of the Board of Supervisors¹¹</i> | |
| ZHAO Lin | Chairman of the Board of Supervisors |
| WANG Chixi | Shareholder Supervisor |
| DONG Juan | External Supervisor |
| MENG Yan | External Supervisor |
| ZHANG Wei | Employee Supervisor |
| LI Mingtian | Employee Supervisor |
| <i>Other Senior Management Members</i> | |
| ZHANG Hongli | Senior Executive Vice President |
| WANG Xiquan | Senior Executive Vice President |
| ZHENG Wanchun | Senior Executive Vice President |
| GU Shu | Senior Executive Vice President |
| WEI Guoxiong | Chief Risk Officer |
| LIN Xiaoxuan | Chief Information Officer |
| HU Hao | Board Secretary |

¹¹ Under Chinese corporate law, the board of supervisors is a governing board responsible for the oversight of the fiscal and financial activities of a company, including the selection of the outside auditor, the preparation and approval of the company's audited financial statements, and supervision of the development and implementation of the company's fiscal, risk management and internal control policies.

Table A-8 — Principal Officers of ICBC NYBR

| Names | Titles with ICBC NYBR |
|--------------------------|--|
| <i>Senior Management</i> | |
| BI Mingqiang | General Manager |
| Vito FERRARA | Deputy General Manager, Chief Compliance Officer |
| HONG Qing | Deputy General Manager |
| CHEN Kun | Assistant General Manager |
| GUO Xinyue | Assistant General Manager |

Table A-9 — Directors and Principal Officers of ICBC USA

| Names | Titles with ICBC USA |
|--|--|
| <i>Non-Executive Directors</i> | |
| BI Mingqiang | Chairman of the Board, Non-executive Director |
| LAN Li | Non-executive Director |
| Brian LI Man Bun | Non-executive Director |
| <i>Executive Directors</i> | |
| LUO Xintao | Executive Director |
| David WILLNER | Executive Director |
| <i>Independent Non-Executive Directors</i> | |
| Mary Wadsworth DARBY | Independent Non-executive Director |
| Sara Judge MCCALPIN | Independent Non-executive Director |
| Wesley CHEN | Independent Non-executive Director |
| Karen Elliott HOUSE | Independent Non-executive Director |
| <i>Senior Management</i> | |
| LUO Xintao | President and Chief Executive Officer |
| David WILLNER | Deputy Chief Executive Officer and Chief Operating Officer |
| HE Zili | Deputy Chief Executive Officer |
| Vito FERRARA | Chief Compliance Officer |
| LV Yu | Assistant Chief Executive Officer and Secretary of the Board |

Table A-10 — Directors and Principal Officers of ICBC FS

| Names | Titles with ICBC FS |
|--------------------------------|--|
| <i>Non-Executive Directors</i> | |
| BI Mingqiang | Chairman of the Board of Directors, Non-Executive Director |
| CHEN Peitao | Non-Executive Director |
| <i>Executive Directors</i> | |
| Joseph SPILLANE | Executive Director |
| LU Yi | Executive Director |
| <i>Senior Management</i> | |
| Joseph SPILLANE | Chief Executive Officer |
| LU Yi | Deputy Chief Executive Officer |
| Kevin McKeown | Chief Operating Officer |
| Alan Levy | Chief Commercial Officer |
| Oleh WLASENKO | Chief Administrative Officer, Chief Compliance Officer |
| Frederick FERRARO | Chief Financial Officer |

10. A Description of the Corporate Governance Structure and Processes Related to Resolution Planning

ICBC utilizes its enterprise risk management system to develop and maintain this resolution plan.¹² The system consists of three organizational levels, each responsible for a different phase of the development and maintenance of this resolution plan.

Board of Directors Level — ICBC’s Board of Directors is the top-tier governance body of ICBC. It is ultimately responsible for the safety and soundness of ICBC’s daily operation on a global basis. The Board of Directors provides high-level guidance and approves or authorizes a delegate to approve each submission of the resolution plan.

Head Office Level — ICBC Head Office’s Risk Management Committee and Risk Management Department work closely with the risk management departments of ICBC’s subsidiary institutions, including the material entities. They periodically review the resolution plan and provide specific comments.

Material Entity Level — The management teams of ICBC’s material entities formulated the specifics of the resolution strategies in consultation with professionals from both business areas, such as trading and banking desks, and support functions, such as information technology and accounting. External counsel was also engaged to develop the legal elements of our resolution strategies.

Development Procedures of the Initial Resolution Plan

This is the first resolution plan ICBC has submitted pursuant to the Joint Rule. The plan’s development was coordinated at the Material Entity Level, which, in close collaboration with external counsel, aimed to achieve a rapid and orderly resolution in the event of material financial distress or failure. The Head Office Level provided input throughout the process, and the Board of Directors considered and approved this resolution plan and expressly authorized the President of ICBC as the delegate of the Board of Directors to approve future resolution plans.

Maintenance Procedures of Subsequent Resolution Plans

Annual Maintenance — ICBC will update this resolution plan every year in accordance with the Joint Rule. Annual maintenance will begin with a survey of changes at material entities, and developments in applicable laws and regulations. The survey will also include the consideration of whether new material entities need to be added to the plan. The Material Entity Level will update this resolution plan based on the survey result, incorporate comments from the Head Office Level, and seek approval for submission from the delegee expressly authorized by the Board of Directors Level.

¹² Please refer to page 63 of ICBC’s 2012 annual report for more information about the enterprise risk management system.

Special Maintenance — The material entities will notify the Federal Reserve Board and the FDIC within 45 days upon the occurrence of any event that has a material effect on this resolution plan. Concurrently, management teams of the material entities will update this resolution plan accordingly. The Head Office Level will review the update made and, if the update is material, seek approval from the delegatee expressly authorized by Board of Directors before submitting the updated resolution plan.

11. A Description of Material Management Information Systems

ICBC recognizes information technology as a key area of competitiveness. Each year, ICBC invests approximately \$800 million on system maintenance and innovation. ICBC operates some of the most advanced and dependable information systems among commercial banks in China, and it maintained a team of 13,000 IT professionals as of the end of 2012.

The material entities utilize management information systems to support their daily operations, regulatory reporting, and decision making. At present, each material entity operates its own set of IT solutions: ICBC NYBR utilizes systems developed by ICBC as well as third-party vendors, while ICBC USA and ICBC FS continue to rely on systems used by them before they were acquired by ICBC. To improve service reliability and consistency, a project is underway to have ICBC USA transition from the vendor-supplied core banking system to the proprietary system that ICBC has developed internally.

All material management information systems used by the material entities are capable of generating reports for management and regulators either upon demand or as scheduled. ICBC has also established procedures to facilitate regulatory access to these systems in times of crisis.

The material entities are prepared for the disruption of material management information systems. Data stored are regularly backed up by different means and at different locations, and business continuity plans are in place. Material entities that utilize internal systems are further protected by the multiple layers of redundancy offered by ICBC's state-of-the-art data centers in China.

12. A Description, at a High Level, of the Covered Company's Resolution Strategy, Covering Such Items as the Range of Potential Purchasers of the Covered Company, Its Material Entities and Core Business Lines

This is ICBC's first submission pursuant to the Joint Rule. For this reason, the Joint Rule permits ICBC to assume that the hypothetical failure of ICBC's U.S. operations is caused by an idiosyncratic event in a time when the U.S. economy is experiencing a moderate expansion and ICBC's competitors are functioning normally.

Accordingly, ICBC has designed a range of resolution strategies that include liquidity support by ICBC to the material entities, asset sales, and insolvency proceedings. The U.S. financial system would suffer almost no disruption if the provision of limited liquidity support by ICBC to the material entities could neutralize the idiosyncratic shock. Asset sales will be contemplated, however, if the idiosyncratic event is of a certain nature or a magnitude that would render limited support from ICBC futile. In that event, the range of potential purchasers of ICBC's U.S.

operations, material entities and core business lines would include U.S banks and other financial institutions and the U.S. operations of other foreign banks.

If the combination of parent support and asset sales remains insufficient for certain material entity, such material entity would be resolved under the particular insolvency regime applicable to entities of its type to facilitate a rapid and orderly liquidation and winding down. None of the resolution strategies anticipates governmental bail-outs.

13. For More Information

ICBC's 2012 annual report contains additional information about ICBC's global operations, financial conditions, management structure, and more. It is available at [http://www.icbc-ltd.com/icbcltd/investor relations](http://www.icbc-ltd.com/icbcltd/investor%20relations).

ICBC NYBR and ICBC USA periodically submit financial statements to the Federal Financial Institutions Examination Council (the "FFIEC"). These reports are available from the FFIEC's Central Data Repository at <https://cdr.ffiec.gov/public>.

ICBC FS periodically reports its financial and operational results to the SEC. These reports are available from the SEC's Electronic Data Gathering, Analysis, and Retrieval system at <http://www.sec.gov/about/forms/secforms.htm>. Additional information about ICBC FS and certain of its securities professionals are available from FINRA's BrokerCheck tool at <http://brokercheck.finra.org>.

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