



**INDUSTRIAL AND COMMERCIAL BANK OF CHINA**

**U.S. Resolution Plan**

Public Section

December 2015

## TABLE OF CONTENTS

<b>CHAPTER A. PUBLIC SECTION .....</b>	<b>1</b>
1. Overview.....	1
2. The Names of Material Entities.....	1
3. A Description of Core Business Lines .....	3
4. Consolidated or Segment Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources.....	3
5. A Description of Derivative Activities and Hedging Activities.....	6
6. A List of Memberships in Material Payment, Clearing and Settlement Systems.....	7
7. A Description of Foreign Operations.....	7
8. The Identities of Material Supervisory Authorities.....	8
9. The Identities of the Principal Officers.....	9
10. A Description of the Corporate Governance Structure and Processes Related to Resolution Planning.....	11
11. A Description of Material Management Information Systems .....	12
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.....	13
13. For More Information.....	13
<b>INDEX OF TABLES .....</b>	<b>14</b>

## CHAPTER A. PUBLIC SECTION

### 1. Overview

Industrial and Commercial Bank of China Limited (“ICBC”)<sup>1</sup> is a commercial bank incorporated in China. Through its branches and subsidiaries, ICBC provided a full range of banking services to customers in 41 countries and regions as of the end of 2014.

Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act<sup>2</sup> (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 rule<sup>3</sup> (the “Joint Rule”) that implements the resolution plan requirement under the Dodd-Frank Act. ICBC is a “covered company” under the Joint Rule. In December 2013, ICBC submitted the initial resolution plan pursuant to Section 165(d) of the Dodd-Frank Act and the Joint Rule.<sup>4</sup> This resolution plan constitutes ICBC’s 2015 annual submission.

This submission is the public portion of the 2015 U.S. 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. ICBC believes a rapid and orderly resolution of ICBC’s U.S. operations in such circumstance is achievable because, as in the previous year, 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 this plan solely to comply with the Joint Rule and Section 165(d) of Dodd-Frank Act. By its nature, this plan performs analysis based on hypothetical events that are highly unlikely to occur. This 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 out 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

---

<sup>1</sup> “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.

<sup>2</sup> 12 U.S.C. § 5365(d)(1).

<sup>3</sup> 76 Fed. Reg. 67323 (Nov. 1, 2011).

<sup>4</sup> Please see ICBC’s 2013 U.S. resolution plan, available at <http://www.federalreserve.gov/bankinforeg/resolution-plans/indl-comm-bk-of-china-3g-20131231.pdf>.

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 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 New York State Banking Department, a predecessor to the New York State Department of Financial Services ("NYDFS"). ICBC NYBR 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 subsidiaries outside the United States.<sup>5</sup> 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, five branches in the greater San Francisco area, and a deposit and loan production office in Seattle, Washington. ICBC acquired 80 percent of the shares of common stock of The Bank of East Asia (U.S.A.) 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. BEA continues to hold the other 20 percent of the shares of common stock of ICBC USA 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 with securities regulators of the states of California, New Jersey and New York. ICBC FS is also a member of nine self-regulatory organizations: the Financial Industry Regulatory Authority ("FINRA"), BATS Y-Exchange, Inc., BATS Z-Exchange, Inc., NASDAQ OMX BX, Inc., NASDAQ OMX PHLX, Inc., NASDAQ Stock Market, NYSE Arca, Inc., NYSE MKT LLC, and the 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 is a wholly-owned subsidiary of ICBC.

---

<sup>5</sup> ICBC's "subsidiary institutions" refer generally to ICBC's branches, subsidiaries (both bank and nonbank), offices, and other affiliates.

### **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 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 small and medium-size business and 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. 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 reverse 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 2014 and 2013 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 Sheets<sup>6</sup>

	In ¥ million	
	Dec. 31, 2014	Dec. 31, 2013
<b>ASSETS</b>		
Cash and balances with central banks	3,523,622	3,294,007
Due from banks and other financial institutions	782,776	717,984
Financial assets held for trading	34,373	28,143
Financial assets designated at fair value through profit or loss	312,455	344,413
Derivative financial assets	24,048	25,020
Reverse repurchase agreements	468,462	331,903
Loans and advances to customers	10,768,750	9,681,415
Financial investments	4,086,409	3,949,688
Investments in associates and jointly-controlled entities	28,919	28,515
Property and equipment	199,280	164,347
Deferred income tax assets	24,758	28,860
Other assets	356,101	323,457
<b>TOTAL ASSETS</b>	<b>20,609,953</b>	<b>18,917,752</b>
<b>LIABILITIES</b>		
Due to central banks	631	724
Financial liabilities designated at fair value through profit or loss	589,385	553,607
Derivative financial liabilities	24,191	19,168
Due to banks and other financial institutions	1,539,239	1,269,255
Repurchase agreements	380,957	299,304
Certificates of deposit	176,248	130,558
Due to customers	15,556,601	14,620,825
Income tax payable	60,666	55,674
Deferred income tax liabilities	451	420
Debt securities issued	279,590	253,018
Other liabilities	464,690	436,736
<b>TOTAL LIABILITIES</b>	<b>19,072,649</b>	<b>17,639,289</b>
<b>EQUITY</b>		
Equity attributable to equity holders of the parent company		
Share capital	353,495	351,390
Other equity instrument	34,428	--
Equity component of convertible bonds	388	1,960
Reserves	492,312	408,835
Retained profits	650,236	511,949
	1,530,859	1,274,134
Non-controlling interests	6,445	4,329
<b>TOTAL EQUITY</b>	<b>1,537,304</b>	<b>1,278,463</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,609,953</b>	<b>18,917,752</b>

<sup>6</sup> Please see ICBC's 2014 annual report, available at [http://www.icbc-ltd.com/icbcltd/investor\\_relations](http://www.icbc-ltd.com/icbcltd/investor_relations), for additional information.

Table A-2 — ICBC Risk-Weighted Assets and Capital Adequacy Ratios<sup>7</sup>

	In ¥ million, except ratios	
	Dec. 31, 2014	Dec. 31, 2013
Risk-weighted assets	12,475,939	11,982,187
Core capital adequacy ratio	11.49%	10.62%
Capital adequacy ratio	14.29%	13.31%

#### ICBC NYBR

As of December 31, 2014, ICBC NYBR had \$10.3 billion<sup>8</sup> in total assets, approximately \$2 billion of which were placed with the Federal Reserve Bank of New York (the “FRBNY”). As of the same date, ICBC NYBR had \$10.3 billion in total liabilities, with \$10.1 billion in liabilities to non-related parties (of which \$7.1 billion were deposits and credit balances and \$3.0 billion were other borrowed money) and \$238 million were net amounts due to ICBC NYBR’s related depository institutions, which are primarily non-U.S. affiliates of ICBC.<sup>9</sup>

As a branch, ICBC NYBR is a legal and operational extension of ICBC and not a separately capitalized legal entity. ICBC NYBR therefore does not maintain its own capital.

#### ICBC USA

As of December 31, 2014, ICBC USA had \$1.25 billion in total assets, \$948 million of which were loans and leases. As of the same date, ICBC USA had \$941 million in total liabilities, \$896 million of which were deposits.

ICBC owns 80 percent of the shares of common stock of ICBC USA. As of December 31, 2014, ICBC USA had \$311 million in total equity capital. ICBC USA’s tier 1 capital adequacy ratio and total capital adequacy ratio as of the same date were 26.38 percent and 26.98 percent respectively.<sup>10</sup>

<sup>7</sup> These ratios were calculated in accordance with the Regulation Governing Capital Adequacy of Commercial Banks promulgated by the CBRC. See the Decree of the CBRC, No. 2, 2004 (Feb. 23, 2004), available at <http://www.cbrc.gov.cn/EngdocView.do?docID=558>. On June 08, 2012, the CBRC promulgated the Capital Rules for Commercial Banks (Provisional) (the “New Measures”). See the Decree of the CBRC, No. 1, 2012, available at <http://www.cbrc.gov.cn/EngdocView.do?docID=86EC2D338BB2411B3AC5D7C5C4F1B28>. The New Measures represent the CBRC’s implementation of Basel III and came into effect on January 1, 2013. Commercial banks in China, including ICBC, must achieve full compliance with the New Measures by 2018. As at the end of 2014, the core tier 1 capital adequacy ratio, tier 1 capital adequacy ratio and capital adequacy ratio of ICBC calculated in accordance with the New Measures were 11.92%, 12.19% and 14.53%, respectively, and at the end of 2013 were 10.57%, 10.57% and 13.12%, respectively.

<sup>8</sup> In accordance with FFIEC instructions, ICBC NYBR reports amounts due to/from related depository institutions on a net basis.

<sup>9</sup> For more information, please see ICBC NYBR’s FFIEC 002 — Report of Assets and Liabilities dated December 31, 2014, available at <http://www.ffiec.gov/nicpubweb/nicweb/SearchForm.aspx?pS=2>.

<sup>10</sup> For more information, please see ICBC USA’s FFIEC 041 — Consolidated Reports of Condition and Income dated December 31, 2014, available at <https://cdr.ffiec.gov/public/ManageFacsimiles.aspx>.

## *ICBC FS*

As of December 31, 2014, ICBC FS had \$34.5 billion in total assets, about \$20.4 billion of which were U.S. government securities purchased under reverse Repos. As of the same date, ICBC FS had \$34.4 billion in liabilities, \$27.2 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, 2014, ICBC FS had \$97.9 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 \$1.5 million 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, 2014, ICBC FS had net capital of \$167.2 million, which was about \$165.7 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 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 FRB NY.

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. ICBC FS can also access certain credit facilities 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, 2014. 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*

<b>System Names</b>	<b>System Types</b>	<b>Material Entities</b>
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, 2014, ICBC was the largest commercial bank in the world in terms of deposits and profitability. With a presence on six continents and overseas operations in 41 countries and regions at the end of 2014, ICBC provided comprehensive financial services to approximately 5.1 million corporate customers and 465 million individual customers through its network of approximately 17,122 institutions in China, 338 institutions outside China, and 2,007 correspondent banks worldwide.

ICBC provided the following key product lines to its customers as of the end of 2014:

*Corporate Banking* — ICBC provided 5.09 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 465 million individual 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	In \$ million			
	Assets		Profits before Tax	
	Dec. 31 2014	Dec. 31 2013	2014	2013
Hong Kong and Macau	118,110	101,024	1,374	1,129
Asia-Pacific Region*	62,457	46,992	689	358
Europe	22,592	22,770	238	166
America	52,370	54,407	391	256
Africa	4,305	4,606	331	324
Eliminations	(23,838)	(20,636)	-	-
<b>Total</b>	<b>235,996</b>	<b>209,163</b>	<b>3,023</b>	<b>2,233</b>

\* 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 ICBC.

ICBC has material operations only in China. ICBC identifies in the table below the Chinese supervisory authorities that it considers 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 regulates 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 securities markets 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. ICBC identifies 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 Authorities <sup>11</sup>
ICBC NYBR	Federal Reserve Board, NYDFS
ICBC USA	Federal Reserve Board, OCC, FDIC
ICBC FS	Federal Reserve Board, SEC, FINRA

## 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
ZHANG Hongli	Executive Director, Senior Executive Vice President
WANG Xiquan	Executive Director, Senior Executive Vice President
<i>Non-Executive Directors</i>	
WANG Xiaoya	Non-Executive Director
GE Rongrong	Non-Executive Director
FU Zhongjun	Non-Executive Director
ZHENG Fuqing	Non-Executive Director
FEI Zhoulin	Non-Executive Director
CHENG Fengchao	Non-Executive Director
<i>Independent Non-Executive Directors</i>	
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
YI Xiquan	Independent Non-Executive Director
Anthony Francis NEOH	Independent Non-Executive Director
<i>Members of the Board of Supervisors<sup>12</sup></i>	
QIAN Wenhui	Chairman of the Board of Supervisors
WANG Chixi	Shareholder Supervisor
DONG Juan	External Supervisor
MENG Yan	External Supervisor
ZHANG Wei	Employee Supervisor
HUI Ping	Employee Supervisor

<sup>11</sup> The Federal Reserve Board supervises ICBC USA and ICBC FS as part of its consolidated supervision of ICBC's U.S. operations.

<sup>12</sup> 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.

**Other Senior Management Members**

GU Shu	Senior Executive Vice President
WANG Jingdong	Senior Executive Vice President
WEI Guoxiong	Chief Risk Officer
HU Hao	Senior Executive Vice President and Board Secretary
WANG Lin	Secretary of the Party Discipline Committee

*Table A-8 — Principal Officers of ICBC NYBR*

<b>Names</b>	<b>Titles with ICBC NYBR</b>
<i>Senior Management</i>	
XIAO Yuqiang	General Manager
Vito FERRARA	Deputy General Manager, Chief Compliance Officer
CHEN Peitao	Deputy General Manager
CHEN Kun	Assistant General Manager
GUO Xinyue	Assistant General Manager

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

<b>Names</b>	<b>Titles with ICBC USA</b>
<i>Non-Executive Directors</i>	
XIAO Yuqiang	Chairman of the Board, Non-executive Director
LAN Li	Non-executive Director
Peter YUEN	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	Independent Non-executive Director
Salvatore TANZI	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
KANG Jiande	Assistant Chief Executive Officer and Head of Market West Coast

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

Names	Titles with ICBC FS
<i>Managers</i>	
XIAO Yuqiang	Chairman of the Board of Managers
MA Xiangjun	Manager
<i>Senior Management</i>	
Joseph Matthew SPILLANE	Chief Executive Officer, Chief Operating Officer
LU Yi	Deputy Chief Executive Officer, Secretary
Alan Brad LEVY	Chief Commercial Officer
Oleh WLASENKO	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.<sup>13</sup> 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 ICBC’s resolution strategies.

### *Development Procedures of ICBC’s 2015 U.S. Resolution Plan*

This plan constitutes ICBC’s 2015 annual submission of its U.S. resolution plan. As in the previous year, the plan’s development was coordinated at the Material Entity Level. As ICBC has concluded that its U.S. operations experienced no material change for purposes of resolution planning during 2014, the plan is being revised primarily to reflect up-to-date financial and operational information and to address additional stress scenarios pursuant to Section 4(a)(4)(i) of the Joint Rule. The Head Office Level provided input throughout the revision process, and the

<sup>13</sup> Please refer to page 51 of ICBC’s 2014 annual report for more information about the enterprise risk management system.

President of ICBC approved this annual submission as the expressly authorized delegate of the Board of Directors.

#### *Maintenance Procedures of Subsequent Resolution Plans*

*Annual Maintenance* — ICBC will review and revise its U.S. 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 delegate expressly authorized by the Board of Directors Level.

*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 delegate 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. ICBC has invested approximately \$800 million annually on system maintenance and innovation. ICBC operates some of the most advanced and dependable information systems among commercial banks in China, and it has maintained a team of approximately 13,000 IT professionals.

The material entities utilize management information systems to support their daily operations, regulatory reporting, and decision making. ICBC NYBR and ICBC USA utilize systems developed by ICBC as well as third-party vendors. To improve service reliability and consistency, ICBC USA has transitioned from a vendor-supplied core banking system to the proprietary system that ICBC has developed internally. ICBC FS continues to rely on systems used by it before the company was acquired by ICBC.

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**

ICBC has designed resolution strategies for its U.S. operations under the baseline, adverse and severely adverse scenarios respectively.<sup>14</sup> Depending on the scenario involved, strategies predicted to be available to the material entities include liquidity support by ICBC, inter-entity liquidity support, asset sales and insolvency proceedings.

If the material financial distress experienced by the material entities occurs under the baseline or adverse scenarios, 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 shock. Asset sales will be contemplated, however, if the shock 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 liquidation or insolvency regime applicable to entities of its type to facilitate a rapid and orderly liquidation and winding down.

If the material financial distress occurs under the severely adverse scenario, which requires ICBC to assume a substantial weakening of all economies, the material entities would likely immediately pursue resolution under the applicable liquidation or insolvency regime after determining that parent liquidity support would be unavailable and recoveries unlikely.

None of the resolution strategies designed by ICBC for the material entities anticipates governmental bail-outs regardless of the scenario involved.

### **13. For More Information**

ICBC’s 2014 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>.

---

<sup>14</sup> See Federal Reserve Board, 2015 Supervisory Scenarios for Annual Stress Tests Required under the Dodd-Frank Act Stress Testing Rules and the Capital Plan Rule (Oct. 23, 2014), available at <http://www.federalreserve.gov/newsevents/press/bcreg/20141023a.htm>.

## INDEX OF TABLES

Table A-1 — ICBC Consolidated Balance Sheets	4
Table A-2 — ICBC Risk-Weighted Assets and Capital Adequacy Ratios	5
Table A-3 — Memberships in Material Payment, Clearing and Settlement Systems	7
Table A-4 — ICBC Assets and Profits Outside China	8
Table A-5 — Material Supervisory Authorities in China	8
Table A-6 — Material Supervisory Authorities in the United States	9
Table A-7 — Directors and Principal Officers of ICBC	9
Table A-8 — Principal Officers of ICBC NYBR	10
Table A-9 — Directors and Principal Officers of ICBC USA	10
Table A-10 — Managers and Principal Officers of ICBC FS	11





Industrial and Commercial Bank of  
China Limited, New York Branch

725 Fifth Avenue  
New York, NY 10022

Industrial and Commercial Bank  
of China (USA) N.A.

202 Canal Street  
New York, NY 10013

Industrial and Commercial Bank  
of China Financial Services, LLC

1633 Broadway  
New York, NY 10019