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中國工商銀行股份有限公司

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1398)

PROPOSED APPOINTMENT OF DIRECTORS

The board of directors (the “**Board**”) of Industrial and Commercial Bank of China Limited (the “**Bank**”) announces that as the terms of office of existing directors of the Bank are about to expire, the Bank resolved at the meeting of the Board held on 26 September 2011 that Mr. Jiang Jianqing and Mr. Yang Kaisheng be nominated as candidates for re-election as executive directors of the Bank, and Mr. Wong Kwong Shing, Frank be nominated as a candidate for re-election as an independent non-executive director of the Bank. It was also resolved at the meeting of the Board that Mr. Rafael Junior Hui and Mr. Tian Guoqiang be nominated as candidates for the posts of independent non-executive directors of the Bank.

The re-election of Mr. Jiang Jianqing and Mr. Yang Kaisheng will be proposed for consideration and approval at shareholders’ general meeting, and the new terms of office of Mr. Jiang Jianqing and Mr. Yang Kaisheng as executive directors will commence on the date of the passing of the relevant resolutions at shareholders’ general meeting. The re-election of Mr. Wong Kwong Shing, Frank will be proposed for consideration and approval at shareholders’ general meeting after the Shanghai Stock Exchange has reviewed his qualification and independence and confirmed that it has no objection, and the new term of office of Mr. Wong Kwong Shing, Frank as an independent non-executive director will commence on the date of the expiry of his current term of office (8 January 2012). The appointment of Mr. Rafael Junior Hui and Mr. Tian Guoqiang will be proposed for consideration and approval at shareholders’ general meeting and by the China Banking Regulatory Commission after the Shanghai Stock Exchange has reviewed their qualifications and independence and confirmed that it has no objection, and the terms of office of Mr. Rafael Junior Hui and Mr. Tian Guoqiang will commence on the date when the approval from the China Banking Regulatory Commission is obtained.

A circular which includes, among other things, a notice of general meeting will be despatched to shareholders as soon as practicable. The biographical details of the abovementioned director candidates are set out below:

Executive director candidates

Jiang Jianqing, male, PRC national, was born in 1953. Mr. Jiang has served as Chairman of the Board of Directors and Executive Director of Industrial and Commercial Bank of China Limited

since October 2005. He joined the Bank in 1984, and was appointed as President of the Bank in February 2000. Mr. Jiang previously served in several positions including Deputy Head of Shanghai Branch of the Bank, President of Shanghai Urban Cooperation Commercial Bank (now known as Bank of Shanghai), Head of Shanghai Branch of the Bank and Senior Executive Vice President of the Bank. At present, he is concurrently a member of the Monetary Policy Committee of the People's Bank of China, Vice Chairman of China Society for Finance and Banking, and a tutor to PhD students of Shanghai Jiao Tong University. He graduated from Shanghai University of Finance and Economics and Shanghai Jiao Tong University, and received a Master's degree in engineering and a Doctorate degree in management from Shanghai Jiao Tong University.

Yang Kaisheng, male, PRC national, was born in 1949. Mr. Yang has served as Vice Chairman, Executive Director and President of Industrial and Commercial Bank of China Limited since October 2005. He joined the Bank in 1985, and served in several positions including Deputy General Manager of Discipline Enforcement Office, General Manager of Planning and Information Department, Head of Shenzhen Branch of the Bank, Senior Executive Vice President of the Bank, President of China Huarong Asset Management Corporation. He graduated from Wuhan University with a Doctorate degree in economics.

Independent non-executive director candidates

Wong Kwong Shing, Frank, male, Singapore national, was born in 1948. Mr. Wong has served as Independent Non-executive Director of Industrial and Commercial Bank of China Limited since January 2009. He previously held a number of senior positions with regional responsibility at financial institutions including Citibank, JPMorgan and NatWest, and took positions as Chairman of Hong Kong Futures Exchange Limited, Chairman of the Leveraged Foreign Exchange Trading Ordinance Arbitration Panel and member of the Foreign Exchange and Money Market Practices Committee of Hong Kong Association of Banks. He joined DBS Bank in 1999, and served as Vice Chairman of DBS Bank Ltd., Director and Chief Operating Officer of DBS Bank Ltd. and DBS Group Holdings, and Chairman of DBS Bank (Hong Kong) and Chairman of DBS Bank (China). He also served as the Independent Non-executive Director of the National Healthcare Group Pte Ltd under the Ministry of Health of Singapore. At present, he is concurrently a Director of PSA International Pte Ltd, Mapletree Investments Pte Ltd and China Mobile Limited, and a member of the University Court of The University of Hong Kong.

Rafael Junior Hui, male, PRC (Hong Kong) national, was born in 1948. Mr. Rafael Junior Hui previously served as Chief Secretary for Administration of Hong Kong Special Administrative Region and held positions of heads of financial and economic authorities of Hong Kong government for many years. He served as Deputy Secretary for Economics Services from 1986 to 1990, Deputy Secretary for Works Services from 1990 to 1991, and Commissioner for Transport in 1992. He was appointed as Secretary for Financial Services (known as Director of Financial Service Bureau after July 1997) in 1995 and was in charge of financial and economic services of Hong Kong for five years, during which he devoted himself to consolidate Hong Kong's position as an international financial center. He held positions of Managing Director of the Mandatory Provident Fund Schemes Authority from June 2000 to June 2003, Chief Secretary for Administration of Hong Kong Special Administrative Region from June 2005 to June 2007, and member of Executive Council of Hong Kong government from July 2007 to 2009. Mr. Rafael Junior Hui served as Director of Kowloon Motor Bus Holding Limited from February 2004 to May 2005. He has been Independent Non-

executive Director of AIA Group since September 2010, and member of the Standing Committee of the 11th National Committee of the Chinese People's Political Consultative Conference since 2008. Mr. Rafael Junior Hui was appointed as Justice of Peace in 1986. He received the honour of Gold Bauhinia Star in 1998 and Great Bauhinia Medal and honorary Doctorate degree in social science of Hong Kong University in 2007. Mr. Rafael Junior Hui received a Bachelor's degree in arts from Hong Kong University in 1970 and a Master's degree in public administration from Harvard University in 1983.

Tian Guoqiang, male, USA national, was born in 1956. Mr. Tian has served as Dean, professor and tutor to PhD students of the School of Economics of Shanghai University of Finance and Economics since 2004, Dean of the Institute of Advanced Research of Shanghai University of Finance and Economics since 2006, and Chairman of Academic Committee of the School of Business of Shanghai University of Finance and Economics since 2011. He has taught at Texas Agriculture & Mechanics University since 1987, and is now a tenured professor there. Concurrently, he is a part-time professor of the Hong Kong University of Science and Technology and Huazhong University of Science and Technology, Co-editor of the international English academic journal "Annals of Economics and Finance" and Chief Editor of "Frontier of Economics in China". Mr. Tian has been awarded as one of the first Humanities and Social Science Changjiang Scholar Lecture Professors of China. He has been enrolled as one of the first participants of the "Thousand Talents Plan" and the national distinguished expert. He served as Chairman of the Chinese Economists Society from 1991 to 1992, and distinguished expert for decision-making consultation appointed by Shanghai Municipal Government from 2008 to 2010. He was previously a visiting professor of Cheung Kong Graduate School of Business. Mr. Tian received a Bachelor's degree in mathematics from Huazhong Industrial College (now known as Huazhong University of Science and Technology) in 1980, a Master's degree in mathematics from Huazhong Industrial College in 1982, and received a Doctorate degree in economics from the University of Minnesota in 1987.

Except as stated above, none of the above director candidates has held any other directorships in any listed public companies in the last three years. Further, none of the above director candidates has any relationship with any directors, senior management or substantial shareholders or controlling shareholders of the Bank and none of them has any interests in the shares of the Bank within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance.

Mr. Jiang Jianqing and Mr. Yang Kaisheng, as executive directors of the Bank, will not receive any directors' fees and will only receive remuneration for being senior management of the Bank. Remuneration to be received by Mr. Jiang Jianqing and Mr. Yang Kaisheng mentioned above includes all current income and deferred payments of salaries, allowances, discretionary bonuses and other benefits etc. Each year the nomination and compensation committee of the Board will propose a remuneration calculation plan for directors and supervisors of the Bank, which shall be submitted to the Board for consideration and is subject to approval by shareholders at a shareholders' general meeting. Details of the remuneration of the directors of the Bank are available in the Bank's annual report.

Upon the election of Mr. Wong Kwong Shing, Frank, Mr. Rafael Junior Hui and Mr. Tian Guoqiang as independent non-executive directors of the Bank, their remuneration will be determined in accordance with relevant government regulations. Investors should refer to the annual report of the Bank for further details.

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

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

Beijing, PRC
26 September 2011

As at the date of this announcement, the board of directors comprises Mr. JIANG Jianqing, Mr. YANG Kaisheng, Ms. WANG Lili and Mr. LI Xiaopeng as executive directors, Mr. HUAN Huiwu, Mr. GAO Jianhong, Ms. LI Chunxiang, Mr. LI Jun, Mr. LI Xiwen and Mr. WEI Fusheng as non-executive directors, Mr. LEUNG Kam Chung, Antony, Mr. QIAN Yingyi, Mr. XU Shanda, Mr. WONG Kwong Shing, Frank, Sir Malcolm Christopher McCARTHY and Mr. Kenneth Patrick CHUNG as independent non-executive directors.