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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 DIRECTOR

The board of directors (the “**Board**”) of Industrial and Commercial Bank of China Limited (the “**Bank**”) announces that as the terms of office of some existing independent non-executive directors of the Bank expired, the Bank resolved at the meeting of the Board held on 21 December 2011 that Mr. Or Ching Fai be nominated as a candidate for the post of an independent non-executive director of the Bank.

The appointment of Mr. Or Ching Fai will be proposed for consideration and approval at shareholders’ meeting and by the China Banking Regulatory Commission after the Shanghai Stock Exchange has reviewed his qualification and independence and confirmed that it has no objection, and the term of office of Mr. Or Ching Fai as an independent non-executive director 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 shareholders’ meeting will be despatched to shareholders as soon as practicable. The biographical details of Mr. Or Ching Fai are set out below:

Mr. Or Ching Fai, male, PRC (Hong Kong) national, was born in 1949.

Mr. Or Ching Fai was appointed as a Vice Chairman, Chief Executive Officer and an Executive Director of China Strategic Holdings Limited since November 2009. Mr. Or Ching Fai was the General Manager and a Director of The Hongkong and Shanghai Banking Corporation Limited, the Chairman of HSBC Insurance Limited, the Chief Executive and Vice Chairman of Hang Seng Bank Limited, the Chairman of Hang Seng Insurance Company Limited and Hang Seng Bank (China) Limited. Mr. Or Ching Fai was the Chairman of the Hong Kong Association of Banks, the Vice President and a Council Member of the Hong Kong Institute of Bankers, the Chairman of the Financial Services Advisory Committee and a member of the Services Promotion Programme Committee of the Hong Kong Trade Development Council, a member of the Risk Management Committee of the Hong Kong Exchanges and Clearing Limited, a member of the Aviation Development Advisory Committee, the Chairman of Executive and Campaign Committee of the Community Chest of Hong Kong, a Council Member of The University of Hong Kong, an Adviser of the Employers’ Federation of Hong Kong, a Director of Cathay Pacific Airways Limited, a Director of Hutchison Whampoa Limited.

Mr. Or Ching Fai is currently an Independent Non-executive Director of Esprit Holdings Limited, a Vice Chairman and an Independent Non-executive Director of G-Resources Group Limited, an Independent Non-executive Director of Chow Tai Fook Jewellery Group Limited, the Acting Chairman of the Council of City University of Hong Kong, a Vice Patron of the Board of the Community Chest of Hong Kong.

Mr. Or Ching Fai graduated from The University of Hong Kong with a Bachelor's degree in Economics and Psychology. He was awarded a Silver Bauhinia Star from the Hong Kong Special Administrative Region and Honorary University Fellowships from The University of Hong Kong in 2009 and he is a Justice of the Peace.

Ms. Wong Lai Ning, spouse of Mr. Or Ching Fai, holds 1,316,040 H shares of the Bank as at the date of this announcement, representing approximately 0.0004 % of the total issued share capital of the Bank. Mr. Or Ching Fai is deemed to have interests in the H shares of the Bank held by his spouse within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance. Save as disclosed above, Mr. Or Ching Fai does not hold any other interests in the shares of the Bank within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance.

Except as stated above, Mr. Or Ching Fai has not held any other directorships in any listed public companies in the last three years. Further, Mr. Or Ching Fai does not have any relationship with any directors, senior management or substantial shareholders or controlling shareholders of the Bank.

Upon the election of Mr. Or Ching Fai as an independent non-executive director of the Bank, his 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 Mr. Or Ching Fai that need to be brought to the attention of the shareholders of the Bank 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
21 December 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.