

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



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 RE-ELECTION OF INDEPENDENT NON-EXECUTIVE 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 Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung, independent non-executive directors of the Bank, will expire in December 2012, it was resolved at the meeting of the Board held on 13 December 2012 that Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung be nominated as candidates for re-election as independent non-executive directors of the Bank, and upon the approval by shareholders at the shareholders’ general meeting of their re-election as independent non-executive directors, they be continued to hold their existing positions in various special board committees of the Bank.

After the Shanghai Stock Exchange has reviewed the qualifications of Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung as independent non-executive directors and confirmed that it has no objection, their re-election as independent non-executive directors of the Bank will be proposed for consideration and approval at a shareholders’ general meeting. The new terms of office of Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung as independent non-executive directors of the Bank will commence on the date of passing of the relevant resolutions at the shareholders’ general meeting. Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung will continue to perform their duties as independent non-executive directors and the positions they hold in various special board committees of the Bank in accordance with relevant regulations before their re-election. A circular which includes, among other things, a notice of extraordinary general meeting will be despatched to shareholders as soon as practicable.

The biographical details of Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung are set out below:

Malcolm Christopher McCarthy (also known as Callum McCarthy), male, British nationality, was born in February 1944.

Sir Malcolm Christopher McCarthy has served as Independent Non-executive Director of Industrial and Commercial Bank of China Limited since December 2009. Sir Malcolm Christopher McCarthy worked first as an economist for ICI. From 1972 to 1985, he had worked for UK Department of Trade and Industry where he held various posts from economic adviser to undersecretary. He

subsequently worked as an investment banker in Kleinwort Benson Private Bank Ltd., and the senior executive of Barclays Bank first in Japan and then North America. From November 1998 to September 2003, he served as Chairman and Chief Executive Officer of Gas and Electricity Markets (Ofgem). From September 2003 to September 2008, he acted as the Chairman of the Financial Services Authority (FSA). Presently, Sir Malcolm Christopher McCarthy serves as a non-executive director of Intercontinental Exchange, OneSavings Bank plc and Castle Trust Capital plc. He is also a director of the School Board of Said Business School and a trustee of IFRS Foundation.

Sir Malcolm Christopher McCarthy is an Honorary Fellow of Merton College, an Honorary Doctorate of the University of Stirling, an Honorary Fellow of Cass Business School and a Freeman of the City of London. He is a MA in History at Merton College of Oxford University, PhD Economics of Stirling University, and MA in Science at School of Business of Stanford University.

Mr. Kenneth Patrick Chung, male, British nationality, was born in April 1957.

Mr. Kenneth Patrick Chung has served as Independent Non-Executive Director of Industrial and Commercial Bank of China Limited since December 2009. Mr. Chung joined Deloitte Haskins and Sells London Office in 1980. He became a partner of PricewaterhouseCoopers in 1992, and was a financial service specialist of PricewaterhouseCoopers (Hong Kong and China) since 1996. From 2000 to 2004, he was the human resources partner of PricewaterhouseCoopers (Hong Kong); from 2005 to 2006, he was the responsible partner of the audit department of PricewaterhouseCoopers (Hong Kong and China); from 2006 to June 2009, he was the global lead partner of the audit engagement team for Bank of China Limited. From 2000 to 2007, Mr. Chung served as the honorary treasurer of The Community Chest of Hong Kong and was a member of the Ethics Committee of the Hong Kong Institute of Certified Public Accountants, Committee of Professional Risk Liability Limitation, Communications Committee and the Investigation Panel of the Hong Kong Society of Accountants. In addition, Mr. Chung has also served as the audit partner for the restructurings and initial public offerings of Bank of China Limited, Bank of China (Hong Kong) Limited and Bank of Communications Co. Ltd. On June 30, 2009, Mr. Chung resigned from PwC, and currently he serves as the honorary treasurer of International Social Service Hong Kong Branch.

Mr. Chung received a bachelor's degree in economics from the University of Durham. He is a member of the Institute of Chartered Accountants in England and Wales (1984), a member of the Hong Kong Institute of Certified Public Accountants (1992) and a member of the Macau Society of Certified Practicing Accountants (1996).

Except as stated above, Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung have not held any other directorships in any listed public companies in the last three years. Further, Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung do not have any relationship with any directors, senior management or substantial shareholders or controlling shareholders of the Bank, and neither 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.

According to the articles of association of the Bank, the term of each director is 3 years and directors are eligible for re-election upon completion of their term.

Upon the re-election of Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung as independent non-executive directors of the Bank, their remuneration will be determined in accordance with relevant 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 Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung that need to be brought to the attention of the shareholders of the Bank nor is there 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**

13 December 2012

*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, Ms. WANG Xiaoya, Ms. GE Rongrong, Mr. LI Jun, Mr. WANG Xiaolan and Mr. YAO Zhongli as non-executive directors, Mr. XU Shanda, Mr. WONG Kwong Shing, Frank, Sir Malcolm Christopher McCARTHY, Mr. Kenneth Patrick CHUNG, Mr. OR Ching Fai and Mr. HONG Yongmiao as independent non-executive directors.*