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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 term of office of some existing executive director and independent non-executive director of the Bank will expire, it was resolved at the meeting of the Board held on 8 December 2014 that Mr. Jiang Jianqing be nominated as a candidate for re-election as executive director of the Bank, and Mr. Anthony Francis Neoh be nominated as a candidate of independent non-executive director of the Bank. As the term of office of some existing non-executive directors of the Bank will expire, with the recommendation of Central Huijin Investment Company Limited, it was resolved at the meeting of the Board held on 8 December 2014 that Ms. Wang Xiaoya and Ms. Ge Rongrong be nominated as candidates for re-election as non-executive directors of the Bank, and Mr. Zheng Fuqing, Mr. Fei Zhoulin and Mr. Cheng Fengchao be nominated as the candidates for non-executive directors of the Bank.

The appointment of Mr. Jiang Jianqing is subject to the consideration and approval at the shareholders’ general meeting of the Bank, and his new term of office as executive director will commence on the date when the approval from the shareholders general meeting of the Bank is obtained. The qualification of Mr. Anthony Francis Neoh as an independent non-executive director is subject to the consideration and approval at the shareholders’ general meeting of the Bank after the Shanghai Stock Exchange reviews his qualification and confirms that it has no objection, and subject to the approval by the China Banking Regulatory Commission (the “**CBRC**”). His term of office as independent non-executive director will commence on the date when the approval from the CBRC is obtained. The appointment of Ms. Wang Xiaoya and Ms. Ge Rongrong is subjected to the consideration and approval at the shareholders’ general meeting of the Bank, and their new terms of office as non-executive directors of the Bank will commence on the date when the approval from the shareholders’ general meeting is obtained. The appointment of Mr. Zheng Fuqing, Mr. Fei Zhoulin and Mr. Cheng Fengchao is subject to the consideration and approval at the shareholders’ general meeting, and subject to the approval by the CBRC. Their terms of office will commence on the date when the approval from the CBRC is obtained.

A circular which includes, among other things, a notice of general meeting will be dispatched to shareholders as soon as practicable.

The biographical details of the aforementioned candidates for directorship are set out below:

Jiang Jianqing, male, Chinese, born in February 1953. Mr. Jiang Jianqing 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 ICBC in 1984, and was appointed as President in February 2000. Mr. Jiang previously served in several positions including Deputy Head of ICBC Shanghai Branch, President of Shanghai Urban Cooperation Commercial Bank (now known as Bank of Shanghai), Head of ICBC Shanghai Branch and Senior Executive Vice President of ICBC. At present, he is concurrently 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.

Anthony Francis Neoh, male, Chinese (Hong Kong), born in November 1946. Mr. Anthony Francis Neoh currently serves as a member of the International Consultation Committee of the China Securities Regulatory Commission (the "CSRC") and an Independent Non-executive Director of China Life Insurance Company Limited. He previously served as Chief Advisor to the CSRC, a member of the Basic Law Committee of the Hong Kong Special Administrative Region under the Standing Committee of the National People's Congress of People's Republic of China, and Chairman of the Hong Kong Securities and Futures Commission. From 1996 to 1998, he was Chairman of the Technical Committee of the International Organization of Securities Commissions. Mr. Anthony Francis Neoh was a Non-executive Director of Global Digital Creations Holdings Limited from November 2002 to December 2005, and an Independent Non-executive Director of the Link Management Limited, Manager of Link Real Estate Investment Trust from September 2004 to March 2006. He was an Independent Non-executive Director of China Shenhua Energy Company Limited from November 2004 to June 2010. He served as an Independent Non-executive Director of Bank of China Limited from August 2004 to September 2013. Mr. Anthony Francis Neoh was appointed as Queen's Counsel (now retitled as Senior Counsel) in Hong Kong in 1990. He graduated from the University of London with a bachelor's degree in Law in 1976. He is a barrister of England and Wales. He was admitted to the State Bar of California in 1984. In 2003, he was conferred the degree of Doctor of Laws, honor is cause by the Chinese University of Hong Kong. In 2013, he was conferred the degree of Doctor of Laws, honor is cause by the Open University of Hong Kong. He was elected Honorary Fellow of the Hong Kong Securities Institute and Academician of the International Euro-Asian Academy of Sciences in 2009.

Wang Xiaoya, female, Chinese, born in November 1964. Ms. Wang has served as Non-executive Director of Industrial and Commercial Bank of China Limited since January 2012. She joined Central Huijin Investment Ltd. in 2012. She previously taught at Central China Normal University where she served as Assistant Lecturer and Lecturer. She joined the Research Bureau of the People's Bank of China in 1997 where she served as Deputy Chief of division, Chief of division and Deputy Director and served as Deputy Mayor of Tongliao City in Inner Mongolia Autonomous Region at the same time. Ms. Wang graduated from the Graduate School of Chinese Academy of Social Sciences and received a Doctorate degree in Economics. Ms. Wang also received a Bachelor of Law degree and a Master of Economics degree from the Political and Education Faculty and Economics Faculty of Central China Normal University. Ms. Wang Xiaoya is a researcher and is currently a Member of the Post-Doctoral Academic Committee and a Post-Doctoral Co-mentor at the People's Bank of China Research Institute of Finance.

Ge Rongrong, female, Chinese, born in January 1968. Ms. Ge has served as Non-executive Director of Industrial and Commercial Bank of China Limited since January 2012. She has worked at Central Huijin Investment Ltd. since 2005 and had served as Deputy Officer and Officer of the Construction Bank Share Management Division of the Banking Department at Central Huijin Investment Ltd. and an Employee Supervisor of Central Huijin Investment Ltd.. Ms. Ge previously served as Lecturer at the Economics Management College of Beijing University of Industry in 1994, and subsequently served as Assistant Researcher at China Eagle Securities Company and staff member of the Department of Public Offering and Supervision at China Securities Regulatory Commission. Ms. Ge graduated from China University of Technology and received a Doctorate degree in Management. Ms. Ge also received a Bachelor's degree in Engineering from Zhejiang University and a Master's degree in Economics from Beijing Normal University. She is a senior economist.

Zheng Fuqing, male, Chinese, born in August 1963. Mr. Zheng served as the Deputy Director of the Finance Division of Shanxi Institute of Occupational Disease Prevention and Control, leader of the Administrative Team of the Central Unit Division of the Department of Finance of Shanxi Province commissioned by the Ministry of Finance, the Chief Staff Member, Deputy Director and Director of the General Office of the Commissioners' Office in Shanxi Province commissioned by the Ministry of Finance, a Party Member, Assistant to Commissioner and Deputy Inspector of the Party Group of the Commissioners' Office in Shanxi Province commissioned by the Ministry of Finance. Mr. Zheng graduated from the Graduate School of the Party School of the Central Committee of the Communist Party of China with a major in legal theory. He is also an economist.

Fei Zhoulin, male, Chinese, born in October 1958. Mr. Fei served as the Vice Director of General Office of, Director of Second Operation Office of the Commissioners' Office in Shaanxi Province commissioned by the Ministry of Finance, a party member, Assistant to the Commissioner and Deputy Ombudsman of the Party Group of the Commissioners' Office in Shaanxi Province commissioned by the Ministry of Finance. He is the Party Secretary and the Ombudsman of the Party Group of the Commissioners' Office in Ningxia commissioned by the Ministry of Finance. He graduated from the School of Correspondence of the Party School of the Central Committee of the Communist Party of China with a major in economic management.

Cheng Fengchao, male, Chinese, born in June 1959. Mr. Cheng now works at Central Huijin Investment Ltd. and has served as Non-executive Director of the Agricultural Bank of China since January 2009 (whose term of office will end in January 2015). Mr. Cheng previously served successively as Vice Director general, Bureau of Finance of Pingquan County, Hebei Province; Vice Director, Administrative Office of the Department of Finance of Hebei Province; Head of Hebei Accounting Firm; Vice President and Secretary-General, Hebei Association of Certified Public Accountants; and Deputy General Manager, Shijiazhuang Office of China Great Wall Asset Management Corporation. Mr. Cheng was appointed as General Manager, Valuation Management Department, China Great Wall Asset Management Corporation in January 2001; General Manager, Tianjin Office of China Great Wall Asset Management Corporation in January 2006; and General Manager, Development Research Department, China Great Wall Asset Management Corporation in August 2008. Mr. Cheng is now also serving as a guest professor of Peking University HSBC Business School, PhD supervisor of Hunan University, Master supervisor of Graduate School of the Chinese Academy of Social Sciences, Central University of Finance and Economics and Capital University of Economics and Business, and is a member of the Expert Advisory Committee for Mergers, Acquisitions and Restructurings of the CSRC. Mr. Cheng received a PhD in management from Hunan University and is a Senior Accountant, a China Certified Public Accountant and a China Certified Asset Appraiser.

Except as stated above, none of Mr. Jiang Jianqing, Mr. Anthony Francis Neoh, Ms. Wang Xiaoya, Ms. Ge Rongrong, Mr. Zheng Fuqing, Mr. Fei Zhoulin and Mr. Cheng Fengchao, has held any other directorships in any listed public companies and other position in the Bank or the subsidiaries of the Bank in the last three years. Furthermore, none of the aforementioned directors candidates has any relationship with any directors, senior management, 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.

According to the Articles, the term of office of each director is three years. Remuneration of executive director and independent non-executive director of the Bank will be determined in accordance with relevant regulations. The remuneration of the executive directors and independent non-executive directors shall follow the relevant regulations and will be considered by the compensation committee of the Board and will be subsequently considered by the Board, and will be submitted to the shareholders' general meeting for consideration and approval. Non-executive directors (excluding independent non-executive Directors), will not receive remuneration from the Bank. The details of the remuneration of the Directors are available in the Bank's annual reports.

Save as disclosed herein, there are no other matters relating to the election of the above 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, the PRC
8 December 2014

As at the date of this announcement, the board of directors comprises Mr. JIANG Jianqing, Mr. YI Huiman and Mr. LIU Lixian as executive directors, Ms. WANG Xiaoya, Ms. GE Rongrong, Mr. LI Jun, Mr. WANG Xiaolan and Mr. FU Zhongjun as non-executive directors, Mr. WONG Kwong Shing, Frank, Sir Malcolm Christopher McCARTHY, Mr. Kenneth Patrick CHUNG, Mr. OR Ching Fai, Mr. HONG Yongmiao and Mr. YI Xiqun as independent non-executive directors.