



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)

**ANNOUNCEMENT OF INDUSTRIAL AND
COMMERCIAL BANK OF CHINA LIMITED IN
RELATION TO THE PROPOSAL BY
SHAREHOLDER ON THE ELECTION OF
NON-EXECUTIVE DIRECTORS AT
THE EXTRAORDINARY GENERAL MEETING**

Industrial and Commercial Bank of China Limited (the “**Bank**”) received a total of six written proposals on 27 August 2008 jointly submitted by the Ministry of Finance of the People's Republic of China and China SAFE Investments Limited (each holding 35.3% of shares in the Bank and in aggregate 70.7% of shares in the Bank) in relation to the nomination of Mr. Huan Huiwu, Mr. Gao Jianhong, Mr. Li Chunxiang, Mr. Li Jun, Mr. Li Xiwen and Mr. Wei Fusheng as non-executive directors of the Bank (please refer to the appendix for biographies of these candidates). Pursuant to the requirements of the laws, administrative regulations and the Bank's Articles of Association, the board of directors of the Bank will present the above six proposals to the first 2008 extraordinary general meeting for consideration.

Matters to be considered at the first 2008 extraordinary general meeting of the Bank will be set out in the notice of general meeting to be separately issued by the Bank.

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

1 September 2008

As at the date of this announcement, the board of directors comprises Mr. JIANG Jianqing, Mr. YANG Kaisheng, Mr. ZHANG Furong and Mr. NIU Ximing as executive directors, Mr. FU Zhongjun, Mr. KANG Xuejun, Mr. SONG Zhigang, Mr. WANG Wenyan, Ms. ZHAO Haiying, Mr. ZHONG Jian'an and Mr. Christopher A. COLE as non-executive Directors, Mr. LEUNG Kam Chung, Antony, Mr. John L. THORNTON, Mr. QIAN Yingyi and Mr. XU Shanda as independent non-executive directors.

Appendix: Biographies of candidates for the post of director

Appendix

Biography of Mr. Huan Huiwu

Huan Huiwu (環揮武), male, PRC national, was born in April 1953.

Mr. Huan Huiwu joined the Ministry of Finance in 1982 where he served as deputy director and director of the Cadre Deployment Office of the Department of Human Resources, director of the Cadre Deployment Office of the Department of Human Resources and Education, deputy director-general of the Department of Human Resources and Education. He currently serves in the Ministry of Finance as an executive deputy secretary of the Party Committee (at the rank of director-general). He graduated from the Party School of the Central Committee of the Communist Party of China as a postgraduate in economics and administration.

Biography of Mr. Gao Jianhong

Gao Jianhong (高劍虹), male, PRC national, was born in October 1964.

Mr. Gao Jianhong was once the deputy director of Finance Division of Macro-economic Control Department of the State Commission for Restructuring Economy in 1993. He later served as deputy director of Investment Banking Department of China Development Bank, vice general manager of International Business Department of Everbright Securities Co., Ltd., and senior manager of Securities Offering Division of Investment Banking Department, manager of Capital Market Department, research fellow of Research Centre of China Galaxy Securities Co., Ltd.. He joined Central SAFE Investments Company Limited in 2005 and currently serves as director-general of China Banking Equity Management Division of Banking Department and senior business manager. He graduated from Peking University, and subsequently pursued advanced studies in the Postgraduate Department under the Research Institute of People's Bank of China and University of Reading in England, and he received a Master's degree in economics and a degree of Master of Science in international securities and investment banking.

Biography of Ms. Li Chunxiang

Li Chunxiang (李純湘), female, PRC national, was born in August 1955.

Ms. Li Chunxiang joined the Ministry of Finance in 1982 where she served in various positions including deputy office director of Local Budget Administration Department, director of Township Finance Division of the Local Department and office director of Foreign Exchange and Foreign Affairs Department. Beginning with 1999, she joined State Integrated Agricultural Development Office and served as director of Finance Planning Division. She is currently an assistant inspector (at the rank of deputy director-general) of State Integrated Agricultural Development Office. She graduated from Dongbei University of Finance and Economics with a bachelor's degree. She holds a qualification certificate of senior economist.

Biography of Mr. Li Jun

Li Jun (李軍), male, PRC national, was born in March 1959.

Mr. Li Jun previously served as representative assistant of Beijing Representative Office of the Bank of Credit and Commerce International, deputy representative of BNP Paribas China Representative Office, consultant of the International Banking Department of Banco Bilbao Vizcaya Argentaria, deputy director-general of Research Centre of China Technology Trust and Investment Company, and general manager of China Technology Securities Research Institute. He started to teach at the University of Science and Technology Beijing in 2004, and now serves as a professor with Finance Department of the School of Economics and Management of the university. At present, he is concurrently an independent director of Beijing Capital Tourism Co., Ltd.. He graduated from University of Madrid in Spain and received a Doctorate degree in business management.

Biography of Mr. Li Xiwen

Li Xiwen (酈錫文), male, PRC national, was born in August 1948.

Mr. Li Xiwen joined China Construction Bank (“CCB”) in 1982 where he served as director of Finance and Investment Division of the Planning Department, deputy director-general of the Fund Planning Department, general manager of the Credit Card Department, vice president of Shandong Branch, general manager of the Credit Risk Management Department of the Head Office, deputy director-general of the Risk and Internal Control Management Committee of the Head Office, vice president of Gansu Branch, and general manager of the Compliance Department of the Head Office. At present, he concurrently serves as deputy secretary-general of China Finance Society and executive director of China Investment Society. He graduated from Hubei Finance and Economics College and received a Bachelor’s degree in economics. Mr. Li Xiwen holds a qualification certificate of senior economist.

Biography of Mr. Wei Fusheng

Wei Fusheng (魏伏生), male, PRC national, was born in July 1955.

Mr. Wei Fusheng served as deputy director of the Education Division of the Culture and Education Department of the Ministry of Finance in 1987. From 1994, he had worked for Xinhua News Agency Macau Branch as deputy director of the General Office, and deputy director and director of Economics Department. He was transferred to the Ministry of Finance in 1996 where he served as director of the Education Division and director of the Politics and Law Division in the Science and Culture Department, director of the Politics and Law Division of the Public Expenditure Department, director of Division No. 3 of the National Defence Department. He currently serves in the Ministry of Finance as an assistant inspector (at the rank of deputy director-general) of the National Defence Department. He graduated from Tianjin Finance and Economics College with a bachelor’s degree.