



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)

APPOINTMENT AND RETIREMENT OF DIRECTORS

Reference is made to the poll results announcement of Industrial and Commercial Bank of China Limited (the “**Bank**”) dated 27 October 2008 in relation to, among other things, the election of Mr. Gao Jianhong, Mr. Li Jun and Mr. Li Xiwen as non-executive directors of the Bank at the Bank’s extraordinary general meeting for the year 2008.

APPOINTMENT OF DIRECTORS

The board of directors of the Bank (the “**Board**”) announces that the appointments of Mr. Gao Jianhong, Mr. Li Jun and Mr. Li Xiwen as non-executive directors of the Bank have been approved by the China Banking Regulatory Commission and their appointments took effect from 17 December 2008. The Bank would like to welcome Mr. Gao Jianhong, Mr. Li Jun and Mr. Li Xiwen as a member of the Board.

The particulars of the newly appointed directors are set out below:

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 Investment Company Limited in 2005 and served 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.

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.

Li Xiwen (鄺錫文), 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.

Except as stated above, none of the above directors has held any other directorships in any listed public companies in the last three years. Further, none of the above directors 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.

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.

Non-executive directors of the Bank will not receive any directors’ fees. Each year the nomination and compensation committee of the Board will propose a remuneration calculation plan for directors and supervisors, which shall be submitted to the Board for consideration and is subject to approval by the shareholders’ general meeting. Details of the remuneration of the directors is available in the Bank’s annual report.

Save as disclosed herein, there are no other matters relating to the appointments of the above directors 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.

RETIREMENT OF DIRECTORS

Mr. Gao Jianhong, Mr. Li Jun and Mr. Li Xiwen have been appointed the non-executive directors of the Bank, and at the same time, pursuant to the laws and regulations of the People’s Republic of China and the relevant provisions of the articles of association of the Bank, Mr. Wang Wenyan, Ms. Zhao Haiying and Mr. Zhong Jian’an, being the non-executive directors of the Bank, have ceased to act as the directors of the Bank with effect from 17 December 2008. Each of Mr. Wang Wenyan, Ms. Zhao Haiying and Mr. Zhong Jian’an has confirmed that there is no disagreement with the Board and there is no matter relating to their retirements that needs to be brought to the attention of the shareholders and creditors of the Bank.

Mr. Wang Wenyan, Ms. Zhao Haiying and Mr. Zhong Jian'an performed their duties diligently and conscientiously since they joined the Board in 2005 and has made outstanding contributions in areas including corporate governance, operation of the Board, development strategy, risk control, business development and international and diversified operations of the Bank. The Board would like to express its sincere gratitude to Mr. Wang Wenyan, Ms. Zhao Haiying and Mr. Zhong Jian'an for their outstanding contributions to the Bank during their tenure of service.

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

23 December 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. Christopher A. COLE, Mr. GAO Jianhong, Mr. LI Jun and Mr. LI Xiwen as non-executive directors, Mr. LEUNG Kam Chung, Antony, Mr. QIAN Yingyi and Mr. XU Shanda as independent non-executive directors.