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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 AND VICE PRESIDENT RESIGNATION OF DIRECTOR

The Board announces that Ms. Wang Lili has been nominated as candidate for the post of executive director of the Bank, subject to approvals by the shareholders' general meeting and the China Banking Regulatory Commission, and Mr. Luo Xi has been appointed as Vice President of the Bank, subject to approval by the China Banking Regulatory Commission. The Board also announces that Mr. Niu Ximing has resigned from his positions as a director of the Bank, a member of the risk management committee of the Board and a Vice President of the Bank with effect from 29 December 2009.

Proposed Appointment of Director and Vice President

The board of directors (the “**Board**”) of Industrial and Commercial Bank of China Limited (the “**Bank**”) announces that at the meeting of the Board held on 29 December 2009, it was resolved that Ms. Wang Lili be nominated as candidate for the post of executive director of the Bank, subject to approvals by the shareholders' general meeting and the China Banking Regulatory Commission. A circular which includes, among other things, a notice of general meeting will be despatched to shareholders as soon as practicable.

The Board also announces that Mr. Luo Xi has been appointed as Vice President of the Bank, subject to approval by the China Banking Regulatory Commission.

The biographical details of Ms. Wang Lili and Mr. Luo Xi are set out below:

Wang Lili (王麗麗), female, PRC national, was born in April 1951.

Ms. Wang Lili has served as Vice President of the Bank since October 2005. She was appointed as Vice President upon joining Industrial and Commercial Bank of China in November 2000. She previously served several positions at Bank of China including deputy general manager of the Credit Department One, general manager of the Credit Management Department, general manager of the Risk Management Department and assistant to president of Bank of China. She

also previously served as Chairlady of Bank of China (Canada) and Yien Yieh Commercial Bank Ltd. (Hong Kong), respectively. Currently, she is China's representative of APEC Business Advisory Council, a member of APEC World Women Leaders' Organization, a board member of International Swaps and Derivatives Association, Vice Chairlady of China Chamber of International Commerce, Vice Chairlady of the board of directors of Industrial and Commercial Bank of China (Asia) Limited, Chairlady of the board of directors of ICBC (London) Limited, Vice Chairlady of China Society of International Finance, and Vice Chairlady of National Debt Association of China. Ms. Wang graduated from Nankai University and received an MBA degree in International Finance from University of Birmingham, UK.

Luo Xi (羅熹), male, PRC national, was born in December 1960.

Mr. Luo served as executive director and vice president of Agricultural Bank of China Co., Ltd. from January to December 2009. He joined Agricultural Bank of China in December 1987, and was appointed as assistant to president and general manager of the International Department in January 2002, assistant to president in January 2004 and vice president in March 2004. In addition, he also held several other positions at Agricultural Bank of China including assistant to president of Agricultural Bank of China Hainan Branch and general manager of Agricultural Bank of China Hainan Trust Investment Company, vice president of Hainan Branch, vice president of Fujian Branch, general manager of Assets Preservation Department, general manager of Asset Risk Supervision Department, general manager of International Department and chairman of the board of directors of China Agricultural International Finance Co., Ltd. in Hong Kong, and chairman of the board of directors of Hainan International Finance Co., Ltd.. He is concurrently an executive director and vice chairman of China Society of International Finance. Mr. Luo graduated from the Postgraduate Department of People's Bank of China in December 1987 and received a Master's degree in economics.

Except as stated above, Ms. Wang Lili and Mr. Luo Xi have not held any other directorships in any listed public companies in the last three years. Further, Ms. Wang Lili and Mr. Luo Xi 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. The Bank and Mr. Luo Xi have not entered into any service contract which provides for a specified length of service.

Ms. Wang Lili, as an executive director of the Bank, will not receive any directors' fees and will only receive remuneration for being senior management of the Bank, where such remuneration is determined with reference to the operating results of the Bank and Ms. Wang's performance in fulfilling her duties. Remuneration to be received by Ms. Wang Lili mentioned above includes salaries, allowances, discretionary bonuses and other benefits. Each year the compensation committee of the Board will propose a remuneration calculation plan for directors and supervisors of the Bank, 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 of the Bank is available in the Bank's annual report. Mr. Luo Xi is entitled to receive salary, discretionary bonus, other benefits and contributions to pension scheme in accordance with the Bank's

emolument policy. The remuneration of Mr. Luo Xi will be determined with reference to his duties, responsibilities and experience, and to prevailing market conditions.

Save as disclosed herein, there are no other matters relating to the proposed appointment of Ms. Wang Lili and Mr. Luo Xi 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.

Resignation of Director

The Board announces that due to change of job assignment, Mr. Niu Ximing has tendered his resignation to the Board, resigning from the positions as a director of the Bank, a member of the risk management committee of the Board and a Vice President of the Bank. The resignation of Mr. Niu Ximing took effect from 29 December 2009. Mr. Niu Ximing has confirmed that there is no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders and creditors of the Bank.

Mr. Niu Ximing performed his duties diligently and conscientiously since he joined the Board in 2005 and has made outstanding contributions in areas including corporate governance, operation of the Board, establishment and enhancement of the risk management system and formulation and execution of the international and diversified development strategy. The Board would like to express its sincere gratitude to Mr. Niu Ximing for his contributions to the Bank during his tenure of service.

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

Beijing, PRC, 29 December 2009

As at the date of this announcement, the board of directors comprises Mr. JIANG Jianqing, Mr. YANG Kaisheng and Mr. ZHANG Furong 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.