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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 RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Industrial and Commercial Bank of China Limited (the “**Bank**”) announces that as the term of office of Mr. Xu Shanda, an independent non-executive director of the Bank, will expire in September 2010, it was resolved at the meeting of the Board held on 24 June 2010 that Mr. Xu Shanda be nominated as a candidate for re-election as an independent non-executive director of the Bank. The re-election of Mr. Xu Shanda will be proposed for consideration and approval at a shareholders’ general meeting after the Shanghai Stock Exchange has reviewed the qualifications and independence of Mr. Xu Shanda and confirmed that it has no objection. After the approval by shareholders at the shareholders’ general meeting, Mr. Xu Shanda will continue to hold his existing positions in various special board committees of the Bank. 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 Xu Shanda is set out below:

Mr. Xu Shanda, male, aged 62, has served as Independent Non-executive Director of Industrial and Commercial Bank of China Limited since September 2007. From January 2000 to 2007, he was appointed as Deputy Commissioner of the State Administration of Taxation (“**SAT**”). He worked as Deputy Director-General of the Tax System Reformation Department of SAT, Deputy Director-General and Director-General of the Policy and Legislation Department of SAT, Director-General of Local Taxes Department of SAT, and Director-General of Supervisory Bureau of SAT. He is currently member of the CPC National Committee, Chairman of the Chinese Certified Tax Agent Association, member of the Auditing Standards Commission of the Chinese Institute of Certified Public Accountants, member of the Accounting Standards Commission of the Ministry of Finance, consultant to the China Public Finance Society, member of the Chinese Economist 50 Forum and member of the Academic Committee. He is the Independent Director of China Pacific Insurance (Group) Co., Ltd., part-time professor and invited researcher of Tsinghua University, Peking University, National School of Administration, Xi’an Jiaotong University, University of Science & Technology of China, Nankai University, Central University of Finance and Economics and Zhejiang Engineering University.

Mr. Xu Shanda received his Bachelor's degree from Department of Automation, Tsinghua University, Master's degree in Agricultural Economics & Management from the Chinese Academy of Agricultural Sciences, and Master's degree in Finance from the University of Bath in UK.

Except as stated above, Mr. Xu Shanda has not held any other directorships in any listed public companies in the last three years. Further, Mr. Xu Shanda does not have any relationship with any directors, senior management or substantial shareholders or controlling shareholders of the Bank, nor holds 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 Mr. Xu Shanda as an independent non-executive director of the Company, his remuneration will be determined in accordance with relevant government 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 Mr. Xu Shanda 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**

24 June 2010

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