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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

USD Preference Shares Stock Code: 4603

EUR Preference Shares Stock Code: 4604

RMB Preference Shares Stock Code: 84602

PROPOSED APPOINTMENT OF DIRECTORS

The meeting of the board of directors (the “**Board**”) of Industrial and Commercial Bank of China Limited (the “**Bank**”) is held on 29 May 2018. Given the terms of office of Mr. Zheng Fuqing and Mr. Fei Zhoulin as Non-executive Directors of the Bank had expired and the term of office of certain Independent Non-executive Director of the Bank will expire soon, according to the Company Law of the People's Republic of China (the “**Company Law**”) and other relevant laws and regulations of the Bank and taking into account the Board's work requirements, the Board resolved that Mr. Zheng Fuqing and Mr. Fei Zhoulin be nominated as candidates for re-election as Non-executive Directors, and Mr. Arnout Henricus Elisabeth Maria Wellink (Nout Wellink) be nominated as candidate for election as Independent Non-executive Director of the Bank. The Board resolved that Mr. Zheng Fuqing shall retain his previous memberships of the Strategy Committee and Risk Management Committee of the Board and Mr. Fei Zhoulin shall retain his previous memberships of the Audit Committee, Risk Management Committee and Nomination Committee of the Board after the approval of their re-election as Non-executive Directors from the shareholders' general meeting of the Bank is obtained.

The appointment of Mr. Zheng Fuqing and Mr. Fei Zhoulin as Non-executive Directors of the Bank are subject to the consideration and approval at the shareholders' general meeting. The appointment of Mr. Nout Wellink as an Independent Non-executive Director of the Bank is subject to the consideration and approval at the shareholders' general meeting of the Bank after Shanghai Stock Exchange reviews his qualification and confirms that it has no objection, and is subject to the approval of the China Banking and Insurance Regulatory Commission (the “**CBIRC**”) or compliance with the relevant procedures as required by CBIRC after the approval from the shareholders' general meeting is obtained.

A circular which includes, among other things, a notice of shareholders' general meeting will be despatched to shareholders in due course.

The biographies of the above Director candidates are set out below:

Zheng Fuqing, male, Chinese nationality, born in August 1963. Mr. Zheng Fuqing has served as Non-executive Director of Industrial and Commercial Bank of China Limited since February 2015. He joined Ministry of Finance in 1989, and served as Deputy Head and Head of Shanxi Finance Ombudsman Office, and Assistant Ombudsman and Associate Counsel of Shanxi Finance Ombudsman Office. Mr. Zheng graduated from the Party School of the Central Committee of C.P.C. majoring in law theory. He is an economist.

Fei Zhoulin, male, Chinese nationality, born in October 1958. Mr. Fei Zhoulin has served as Non-executive Director of Industrial and Commercial Bank of China Limited since March 2015. He joined Ministry of Finance in 1995, and served as Deputy Head of General Division and Head of Business Division II of Shaanxi Finance Ombudsman Office, Assistant Ombudsman and Vice Ombudsman of Shaanxi Finance Ombudsman Office, and Ombudsman of Ningxia Finance Ombudsman Office. Mr. Fei graduated from the Correspondence Institute of the Party School of the Central Committee of C.P.C. in economic management.

Nout Wellink (Arnout Henricus Elisabeth Maria Wellink), male, Dutch nationality, born in August 1943. Mr. Nout Wellink has served as Independent Non-executive Director of Bank of China Limited since October 2012 and his term of office will end upon the annual general meeting of Bank of China Limited on 28 June 2018. Mr. Wellink has served as the Vice Chairman of Supervisory Board of PricewaterhouseCoopers Accountants N.V. since 2015. Mr. Wellink served as a member of the Executive Board of the Dutch Central Bank (“DNB”) for almost 30 years, with the last 14 years as its President until retirement from DNB on 1 July 2011. DNB is part of the European System of Central Banks since 1999, but is still responsible for supervising the Dutch national pension funds and insurance companies. Since the establishment of the European Monetary Union, Mr. Wellink served as a member of the Governing Council of the European Central Bank. Starting from 1997, Mr. Wellink served as a member of the Board of Directors of the Bank for International Settlements, which he chaired from 2002 to 2006. From 2006 to 2011, he also chaired the Basel Committee on Banking Supervision. From 1997 to 2011, Mr. Wellink was a member of the Group of Ten Central Bank Governors and Governor of the International Monetary Fund. Prior to his appointment in 1982 as an executive director of DNB, Mr. Wellink held several posts in the Dutch Ministry of Finance, including as the Treasurer General from 1977 to 1982. After studying Dutch law at Leyden University from 1961 to 1968 with a Master’s degree obtained, Mr. Wellink obtained a doctor’s degree in economics at the Rotterdam Erasmus University in 1975. In 2008 he received an honorary doctorate from Tilburg University. From 1988 to 1998, Mr. Wellink was an Emeritus Professor at the Free University in Amsterdam. Mr. Wellink had served many additional functions in the past, including member of the supervisory board of a bank, a re-insurance company and other enterprises on behalf of the Dutch authorities, Chairman of the Board of Supervisors of the Netherlands Open Air Museum, member and treasurer of the Royal Picture Gallery Mauritshuis and the Westeinde Hospital in The Hague. He was awarded a Knighthood in the Order of the Netherlands Lion in 1980 and is Commander of the Order of Orange-Nassau since 2011.

According to the Articles of Association of the Bank, the term of office of each director is three years, and a director is eligible for re-election upon the expiry of his/her term. Non-executive Directors (excluding Independent Non-executive Directors) will not receive remuneration from the Bank during their terms of office, and their remuneration shall be paid by Central Huijin Investment Company. The remuneration of Independent Non-executive Director of the Bank shall follow the relevant regulations. The remuneration plan will be considered by the Compensation Committee

of the Board and subsequently considered and approved by the Board, and will be submitted to the shareholders' general meeting for consideration and approval. The details of the remuneration of the directors of the Bank are available in the Bank's annual reports and relevant announcements.

Save as disclosed above, Mr. Zheng Fuqing, Mr. Fei Zhoulin and Mr. Nout Wellink have not held any other directorships in any listed companies, and other position in the Bank or the subsidiaries of the Bank in the last three years, do not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Bank and do not hold any interests in the shares of the Bank within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance.

Save as disclosed herein, there are no other matters relating to the election of Mr. Zheng Fuqing, Mr. Fei Zhoulin and Mr. Nout Wellink that need to be brought to the attention of the shareholders of the Bank nor is there any other 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, PRC
29 May 2018

As at the date of this announcement, the board of directors comprises Mr. YI Huiman, Mr. GU Shu, Mr. ZHANG Hongli and Mr. WANG Jingdong as executive directors, Mr. CHENG Fengchao, Mr. ZHENG Fuqing, Mr. FEI Zhoulin, Ms. MEI Yingchun, Mr. DONG Shi and Mr. YE Donghai as non-executive directors, Mr. OR Ching Fai, Mr. HONG Yongmiao, Mr. Anthony Francis NEOH, Mr. YANG Siu Shun, Ms. Sheila Colleen BAIR and Mr. SHEN Si as independent non-executive directors.