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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

EUR Preference Shares Stock Code: 4604

ANNOUNCEMENT ON THE RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Sheila Colleen Bair, Independent Non-executive Director of Industrial and Commercial Bank of China Limited (the “**Bank**”), ceased to act as Independent Non-executive Director of the Bank, vice chairman and member of the Strategy Committee of the board of directors of the Bank (the “**Board**”), as well as member of the Risk Management Committee, Nomination Committee, Compensation Committee and US Risk Committee of the Board on 31 March 2020 due to expiration of her term of office. Ms. Sheila Colleen Bair has confirmed that she has no disagreement with the Board and there are no matters relating to her retirement that need to be brought to the attention of the shareholders and creditors of the Bank.

Ms. Sheila Colleen Bair performed her duties diligently and conscientiously since she joined the Board in 2017 and has made important contributions in areas including corporate governance, operation of the Board, development strategy, risk management, international and diversified development as well as corporate social responsibility fulfilment of the Bank. The Board would like to express its sincere gratitude to Ms. Sheila Colleen Bair for her contributions to the Bank during her tenure of service.

Following the retirement of Ms. Sheila Colleen Bair, the number of members of the Compensation Committee would be six, among which the number of independent non-executive directors would be three. The Bank will use its best endeavours to appoint other independent non-executive directors to serve on the Compensation Committee as soon as practicable.

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

Beijing, PRC
31 March 2020

As at the date of this announcement, the board of directors comprises Mr. CHEN Siqing and Mr. GU Shu as executive directors, Mr. ZHENG Fuqing, Ms. MEI Yingchun, Mr. LU Yongzhen, Mr. FENG Weidong and Ms. CAO Liqun as non-executive directors, Mr. Anthony Francis NEOH, Mr. YANG Siu Shun, Mr. SHEN Si, Mr. Nout WELLINK and Mr. Fred Zulu HU as independent non-executive directors.