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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 AND APPOINTMENT OF PRESIDENT**

The board of directors (the “**Board**”) of Industrial and Commercial Bank of China Limited (the “**Bank**”) announces that Mr. Gu Shu and Ms. Sheila Colleen Bair have been nominated as candidates for executive director and independent non-executive director of the Bank respectively. The Board also announces that Mr. Gu Shu has been appointed as Vice Chairman and President of the Bank.

### **Proposed Appointment of Directors**

The Bank resolved at the meeting of the Board held on 27 September 2016 that Mr. Gu Shu and Ms. Sheila Colleen Bair be nominated as candidates for executive director and independent non-executive director of the Bank respectively.

The appointment of Mr. Gu Shu is subject to the consideration and approval at the shareholders’ general meeting of the Bank, and subject to the approval by the China Banking Regulatory Commission (the “**CBRC**”). His term of office as executive director of the Bank will commence on the date when the approval from the CBRC has been obtained. The appointment of Ms. Sheila Colleen Bair as independent non-executive director is subject to the consideration and approval at the shareholders’ general meeting of the Bank after the Shanghai Stock Exchange reviews her qualification and confirms that it has no objection, and is subject to the approval of the CBRC. Her term of office as independent non-executive director of the Bank will commence on the date when the approval of the CBRC has been obtained. A circular which includes, among other things, a notice of shareholders’ general meeting will be despatched to shareholders as soon as practicable.

The Board of the Bank also resolved that Mr. Gu Shu be elected as Vice Chairman of the Bank. His term of office as Vice Chairman will commence on the date when the approval of the CBRC is obtained, after his appointment as executive director of the Bank is approved by the shareholders’ general meeting of the Bank.

The biographies of Mr. Gu Shu and Ms. Sheila Colleen Bair are set out below:

Gu Shu, male, Chinese nationality, was born in August 1967. Mr. Gu Shu has served as Senior Executive Vice President of Industrial and Commercial Bank of China Limited since October 2013. He joined ICBC in 1998, where he served as Deputy General Manager of Accounting and Settlement Department, Deputy General Manager of the Planning and Finance Department, General Manager of Finance and Accounting Department, Board Secretary and General Manager of Corporate Strategy and Investor Relations Department and Head of Shandong Branch. Mr. Gu Shu is currently the Vice Chairman of Standard Bank Group Limited, the Chairman of ICBC (London) PLC and Chairman of Industrial and Commercial Bank of China (Argentina) S.A.. Mr. Gu Shu obtained a Bachelor's degree in Engineering from Shanghai Jiao Tong University in 1990, Master's degree in Economics from Dongbei University of Finance and Economics in 1995 and Doctorate degree in Economics from Shanghai University of Finance and Economics in 1998. He is a senior accountant.

Sheila Colleen Bair, female, American nationality, was born in April 1954. Ms. Sheila Colleen Bair is the current President of Washington College and Chair Emeritus of the Systemic Risk Council. She is a founding board member of The Volcker Alliance, a non-profit organization. She is a director of two publicly traded companies, Thomson Reuters Corp and Host Hotels & Resort Inc, and she is a director of two non-public companies, Avant and itBit USA/Kabompo Holdings. She also serves on the International Advisory Council to the China Banking Regulatory Commission and the International Advisory Board for Santander. Ms. Sheila Colleen Bair served as the Research Director, Deputy Counsel and Counsel to Robert Dole from 1981 to 1988. She was a Commissioner of the Commodity Futures Trading Commission from 1991 to 1995 and later served as a senior vice president for government relations at the New York Stock Exchange from 1995 to 2000 and as Assistant Secretary for Financial Institutions at the U.S. Department of the Treasury from 2001 to 2002. She was the Dean's Professor of Financial Regulatory Policy at the University of Massachusetts-Amherst from 2002 to 2006. She served as Chair of the Federal Deposit Insurance Corporation (FDIC) from 2006 to 2011. From 2011 to 2015, she was Senior Advisor to the Pew Charitable Trusts. Ms. Sheila Colleen Bair received a Bachelor's Degree in philosophy from the University of Kansas in 1975, and a juris doctorate from the University of Kansas School of Law in 1978. She holds honorary doctorates from Amherst College, Drexel University, the University of Kansas, and the University of Massachusetts.

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. The remuneration of executive directors and independent non-executive directors shall follow the relevant regulations. The relevant 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.

### **Appointment of President**

The Bank resolved at the meeting of the Board held on 27 September 2016 that Mr. Gu Shu be appointed as President of the Bank. His term of office as President is subject to approval of the CBRC and will commence on the date when the approval of the CBRC is obtained.

The remuneration of the Senior Management members of the Bank, including the President, shall follow the relevant regulations. The relevant remuneration plan will be considered by the compensation committee of the Board and subsequently considered and approved by the Board. The details of the remuneration of the Senior Management members of the Bank are available in the Bank's annual reports.

Save as disclosed above, each of Mr. Gu Shu and Ms. Sheila Colleen Bair has 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 and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Bank, nor do they 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. Gu Shu and Ms. Sheila Colleen Bair 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 Listing Rules.

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

Beijing, PRC  
27 September 2016

*As at the date of this announcement, the board of directors comprises Mr. YI Huiman and Mr. ZHANG Hongli as executive directors, Ms. WANG Xiaoya, Ms. GE Rongrong, Mr. FU Zhongjun, Mr. ZHENG Fuqing, Mr. FEI Zhoulin and Mr. CHENG Fengchao as non-executive directors, Sir Malcolm Christopher McCARTHY, Mr. Kenneth Patrick CHUNG, Mr. OR Ching Fai, Mr. HONG Yongmiao, Mr. Anthony Francis NEOH and Mr. YANG Siu Shun as independent non-executive directors.*