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If you have sold or transferred all your shares in Industrial and Commercial Bank of China Limited, you should at once hand this circular together with the accompanying proxy form and the reply slip to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**(1) PAYMENT OF REMUNERATION TO DIRECTORS AND
SUPERVISORS OF THE BANK FOR 2012
(2) PROPOSED ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
(3) PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR
AND
NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2013**

A notice convening the EGM to be held at Industrial and Commercial Bank of China Limited, No. 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC on Tuesday, 10 September 2013 at 9:30 a.m., is set out on pages 8 to 9 of this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. For holder of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited by hand or by post not less than 24 hours before the time appointed for holding the EGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or at any adjourned meeting should you so wish, but in such event the instrument appointing a proxy shall be deemed to be revoked.

If you intend to attend the EGM in person or by proxy, you are required to complete and return the reply slip to Computershare Hong Kong Investor Services Limited or to the Bank's Board of Directors' Office on or before Wednesday, 21 August 2013.

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DEFINITION

In this circular, unless the context requires otherwise, the following expressions have the following meanings:

“A Shares”	ordinary shares of RMB1.00 each in the share capital of the Bank, which are listed on the Shanghai Stock Exchange and traded in RMB
“Articles”	the articles of association of the Bank from time to time
“Bank” or “ICBC”	Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司), a joint stock limited company incorporated in the PRC, the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 1398) and the Shanghai Stock Exchange (stock code: 601398), respectively
“Board”	the board of directors of the Bank
“CBRC”	the China Banking Regulatory Commission
“Directors”	the directors of the Bank
“EGM”	the second extraordinary general meeting of 2013 of the Bank to be held on 10 September 2013
“H Shares”	overseas listed foreign shares of RMB1.00 each in the share capital of the Bank, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	holders of Shares
“Shares”	A Shares and/or H Shares



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)

Executive Directors:

Mr. Jiang Jianqing
Mr. Yi Huiman
Mr. Luo Xi
Mr. Liu Lixian

Registered Office:

No. 55 Fuxingmennei Avenue
Xicheng District, Beijing 100140
PRC

Non-executive Directors:

Mr. Huan Huiwu
Ms. Wang Xiaoya
Ms. Ge Rongrong
Mr. Li Jun
Mr. Wang Xiaolan
Mr. Yao Zhongli

Place of Business in Hong Kong:

33/F, ICBC Tower
3 Garden Road
Central, Hong Kong

Independent non-executive Directors:

Mr. Xu Shanda
Mr. Wong Kwong Shing, Frank
Sir Malcolm Christopher McCarthy
Mr. Kenneth Patrick Chung
Mr. Or Ching Fai
Mr. Hong Yongmiao

26 July 2013

To the Shareholders

Dear Sir or Madam,

**(1) PAYMENT OF REMUNERATION TO DIRECTORS AND
SUPERVISORS OF THE BANK FOR 2012
(2) PROPOSED ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
(3) PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR
AND
NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2013**

1 INTRODUCTION

The Board has considered and approved the Proposal on the Payment of Remuneration to Directors and Supervisors for 2012 at its meeting held on 27 June 2013. In addition, as the term of office

LETTER FROM THE BOARD

of certain existing independent non-executive director of the Bank will expire, and according to relevant arrangements certain non-executive director of the Bank will cease to act soon, the Board has considered and approved the Proposal on Nominating Mr. Yi Xiqun as A Candidate of Independent Director of the Board of Directors of Industrial and Commercial Bank of China Limited and the Proposal on Nominating Mr. Fu Zhongjun as A Candidate of Non-executive Director of the Board of Directors of Industrial and Commercial Bank of China Limited at its meeting held on 22 July 2013, resolving that Mr. Yi Xiqun be nominated as a candidate for independent non-executive director of the Bank, and Mr. Fu Zhongjun be nominated as a candidate for non-executive director of the Bank. Pursuant to relevant provisions of the laws, regulations and the Articles, the Board presented the aforementioned proposals to the EGM for consideration.

The purpose of this circular is to provide you with information regarding the abovementioned proposals to be considered at the EGM and to set out the notice of the EGM.

2 PAYMENT OF REMUNERATION TO DIRECTORS AND SUPERVISORS OF THE BANK FOR 2012

An ordinary resolution will be proposed at the EGM to approve the payment of remuneration to directors and supervisors of the Bank for 2012, details of which are set out below:

Unit: RMB10,000

Name	Position	Fees	Basic Salary	Performance-based salary	Contribution by the employer to social insurance and welfare plans, housing allowance, etc.	Total remuneration before tax for 2012 ^{Note 1}	Of which: Deferred payment ^{Note 2}	Actual amount of remuneration paid (pre-tax) for 2012	Amount of remuneration received from shareholder
		1	2	3	4	5=1+2+3+4	6	7=5-6	8
Jiang Jianqing	Chairman of the Board of Directors	—	49.50	116.66	33.40	199.56	58.45	141.11	—
Yang Kaisheng	Vice Chairman of the Board of Directors, Executive Director	—	44.55	114.17	39.15	197.87	57.20	140.67	—
Zhao Lin	Chairman of the Board of Supervisors	—	43.56	111.62	33.48	188.66	55.92	132.74	—
Wang Lili	Executive Director	—	42.08	107.43	30.11	179.62	53.82	125.80	—
Li Xiaopeng	Executive Director	—	42.08	107.43	30.11	179.62	53.82	125.80	—
Huan Huiwu	Non-executive Director	—	—	—	—	—	—	—	78.0
Wang Xiaoya		—	—	—	—	—	—	—	73.8
Ge Rongrong		—	—	—	—	—	—	—	73.8
Li Jun		—	—	—	—	—	—	—	78.0
Wang Xiaolan		—	—	—	—	—	—	—	73.8
Yao Zhongli		—	—	—	—	—	—	—	73.8
Xu Shanda ^{Note 4}	Independent Non-executive Director ^{Note 3}	—	—	—	—	—	—	—	—
Wong Kwong Shing, Frank		49.0	—	—	—	49.0	—	49.0	—
Malcolm Christopher McCarthy		41.0	—	—	—	41.0	—	41.0	—
Kenneth Patrick Chung		41.2	—	—	—	41.2	—	41.2	—
Or Ching Fai		24.2	—	—	—	24.2	—	24.2	—
Hong Yongmiao		14.0	—	—	—	14.0	—	14.0	—

LETTER FROM THE BOARD

Name	Position	Fees	Basic Salary	Performance-based salary	Contribution by the employer to social insurance and welfare plans, housing allowance, etc.	Total remuneration before tax for 2012 ^{Note 1}	Of which: Deferred payment ^{Note 2}	Actual amount of remuneration paid (pre-tax) for 2012	Amount of remuneration received from shareholder
		1	2	3	4	5=1+2+3+4	6	7=5-6	8
Wang Chixi	Shareholder Supervisor ^{Note 5}	—	34.65	92.86	27.88	155.39	37.24	118.15	—
Dong Juan	External Supervisor ^{Note 6}	30.0	—	—	—	30.0	—	30.0	—
Meng Yan		28.0	—	—	—	28.0	—	28.0	—
Zhang Wei	Employee Supervisor ^{Note 7}	5.0	—	—	—	5.0	—	5.0	—
Zhu Lifei		5.0	—	—	—	5.0	—	5.0	—
Li Mingtian		2.1	—	—	—	2.1	—	2.1	—

Notes:

- The remuneration before tax payable to the Chairman of the Board of Directors, the President, the Chairman of the Board of Supervisors, directors and supervisors of the Bank set out in the table above represents the total amount of remuneration for each of these individuals for 2012.
- Pursuant to relevant government regulations, as part of the total remuneration before tax payable to the Chairman of the Board of Directors, the President, the Chairman of the Board of Supervisors, and other executive directors for 2012, payment of 50% or more of the performance-based salary will be deferred. The deferred amount will be accrued in the Bank's accounts and withheld from the payment of remuneration to the said individuals for 2012. The deferred payment will be made having regard to the operating performance and status for the years 2013 to 2015, and the proportion payable each year will be one-third of the amount.
- The basis for determining the amount of allowance to be paid to the independent non-executive directors of 2012 is that each independent non-executive director is entitled to a basic allowance of RMB300,000 per person per annum. Each independent non-executive director will also be entitled to an additional allowance of RMB50,000 per annum for being a chairman of each of the special board committees, an additional allowance of RMB40,000 per annum for being a vice chairman of each of the special board committees and an additional RMB30,000 per annum for being a member of each of the special board committees.
- Pursuant to relevant regulations, Mr. Xu Shanda, an independent non-executive director, did not receive any fees from the Bank since 1 July 2008.
- Total remuneration before tax of shareholder supervisor for 2012 was determined pursuant to his/her actual term of office. Pursuant to regulations of the CBRC, as part of the total remuneration before tax payable to the shareholder supervisor for 2012, payment of 40% or more of the performance-based salary will be deferred. The deferred amount will be accrued in the Bank's accounts and withheld from the payment of remuneration to the said individuals for 2012. The deferred payment will be made having regard to the operating performance and status for the years 2013 to 2015, and the proportion payable each year will be one-third of the amount.
- The allowance (pre-tax) for the external supervisors for 2012 is determined based on the allowance policy adopted at the first extraordinary general meeting of 2007 and with reference to the actual duties and responsibilities of such individuals.
- The allowance (pre-tax) for the employee supervisors for 2012 is calculated as 20% of the basic allowance of the external supervisor and determined based on actual duties and responsibilities of such individuals, and excludes remuneration received by these supervisors for other roles assumed in the Bank.
- Mr. Yang Kaisheng, Ms. Wang Lili and Mr. Li Xiaopeng have ceased to act as a director of the Bank on 22 May 2013.

3 PROPOSED ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

An ordinary resolution will be proposed at the EGM to consider and approve the election of Mr. Yi Xiqun as an independent non-executive director of the Bank. The consideration and approval at the EGM of the appointment of Mr. Yi Xiqun as an independent non-executive director of the Bank is subject to the Shanghai Stock Exchange not having any objections to his qualification. The qualification of Mr. Yi Xiqun as an independent non-executive director is still subject to approval by the CBRC, and his term of office as an independent non-executive director will commence on the date when the approval of the CBRC is obtained.

LETTER FROM THE BOARD

The biographical details of Mr. Yi Xiqun are set out below:

Yi Xiqun, male, born in August 1947, Chinese, is currently the Vice President of China Association of Private Equity, and the Vice President and the first alternate Chairman of Beijing Association of Private Equity. He concurrently acts as an independent director of China Merchants Bank Co., Ltd.¹, SOHO China Ltd., Zheshang Jinhui Trust Co., Ltd. and Asian Capital (Corporate Finance) Limited, the President of Capital Enterprises Association, the Vice President of China Association for the Promotion of Industrial Development, and a member of Zhong Guancun Advisory Committee. Mr. Yi Xiqun served as deputy general manager of Beijing Second Light Industry Company, Deputy Director of Beijing Municipal Restructuring Economic System Office, Head of Xicheng District of Beijing, Assistant to Mayor of Beijing and concurrently Director of the Foreign Economy and Trade Committee, Director of Administrative Committee of Beijing Economic and Technological Development Zone, member of Chinese People's Political Consultative Committee Beijing Committee and Chairman of the board of directors of Beijing Holdings Limited. He had been the Chairman of the board of directors of Beijing Enterprises Holdings Limited, and the Chairman of the board of directors of Beijing Enterprises Holdings Group Company Limited, the Chairman of the board of directors of Beijing Private Equity Investment & Development Fund Management Co., Ltd. and the Chairman of Bowei Capital. He graduated from Tsinghua University and obtained a Master's degree in Economics Management Engineering.

Except as stated above, Mr. Yi Xiqun has not held any other directorships in any listed public companies in the last three years, and does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder 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, the term of each director is three years. An independent non-executive director will be entitled to an allowance in accordance with the allowance policy adopted at the Shareholders' general meeting. Mr. Yi Xiqun will be entitled to a basic annual allowance of RMB300,000 which will be payable on a pro-rata basis if service is less than one year. Depending on his positions to be held in various committees of the Board, Mr. Yi Xiqun will also be entitled to an additional allowance of RMB30,000 per annum for being a member of each of the strategy committee, the audit committee, the risk management committee, the nomination committee, the compensation committee and the related party transactions control committee, an additional allowance of RMB40,000 per annum for being the vice chairman of one of such committees and an additional allowance of RMB50,000 per annum for being the chairman of one of such committees.

Mr. Yi Xiqun has confirmed that he meets the independent requirements set out in Rule 3.13 of the Listing Rules. Mr. Yi Xiqun has extensive experience in business management, has acted as director or senior management in a number of enterprises and financial institutions, is familiar with the relevant economic and financial policies and practice, and has good professional integrity.

¹ The term of office of Mr. Yi Xiqun as an independent director of China Merchants Bank has expired by June 2013. China Merchants Bank held its shareholders' general meeting on 31 May 2013 and elected a new independent director as replacement for Mr. Yi Xiqun. Mr. Yi Xiqun will retire from the post as an independent director of China Merchants Bank upon the qualification of the new independent director of China Merchants Bank being approved by the China Banking Regulatory Commission.

LETTER FROM THE BOARD

Save as disclosed herein, there are no other matters relating to the election of Mr. Yi Xiqun that need to be brought to the attention of the Shareholders nor is there any information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

4 PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR

An ordinary resolution will be proposed at the EGM to consider and approve the election of Mr. Fu Zhongjun as a non-executive director of the Bank. The qualification of Mr. Fu Zhongjun as a non-executive director is still subject to approval by the CBRC, and his term of office as a non-executive director will commence on the date when the approval of the CBRC is obtained.

The biographical details of Mr. Fu Zhongjun are set out below:

Fu Zhongjun, male, born in December 1957, Chinese, currently serves as ombudsman of Beijing Finance Ombudsman Office of Ministry of Finance. Mr. Fu had previously served as secretary of organizational Communist Youth League of Ministry of Finance (deputy chief level), deputy chief of Chinese Enterprise Division of the Business and Finance Department, chief of Division One of the Dispatched Institution Management of Finance Supervision Department, chief of the Central Division Two of Finance Supervision Department, chief of the Inspection Division Two of Finance Supervision Department, and chief of the Inspection Division Two of Inspection and Supervision Department of Ministry of Finance. He served as vice ombudsman of Shanghai Finance Ombudsman Office of Ministry of Finance from October 2000 to April 2002 and as vice ombudsman (person-in-charge) of Anhui Finance Ombudsman Office of Ministry of Finance from April 2002 to September 2005. He served as non-executive director of Industrial and Commercial Bank of China Limited and China Everbright Industry Group Limited from September 2005 to March 2009. He served as vice ombudsman of Beijing Finance Ombudsman Office of Ministry of Finance from March 2009 to May 2010. He graduated from Sichuan University and obtained a Bachelor's degree of Philosophy.

Except as stated above, Mr. Fu Zhongjun has not held any other directorships in any listed public companies in the last three years, and does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder 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, the term of each director is three years. Remuneration of the non-executive director of the Bank is paid by the nominating party.

Save as disclosed herein, there are no other matters relating to the election of Mr. Fu Zhongjun that need to be brought to the attention of the Shareholders nor is there any information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

LETTER FROM THE BOARD

5 THE EGM

A notice convening the EGM to be held at Industrial and Commercial Bank of China Limited, No. 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC on Tuesday, 10 September 2013 at 9:30 a.m., is set out on pages 8 to 9 of this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. For holder of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited by hand or by post not less than 24 hours before the time appointed for holding the EGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or at any adjourned meeting should you so wish, but in such event the instrument appointing a proxy shall be deemed to be revoked.

If you intend to attend the EGM in person or by proxy, you are required to complete and return the reply slip to Computershare Hong Kong Investor Services Limited or to the Bank's Board of Directors' Office on or before Wednesday, 21 August 2013.

6 RECOMMENDATION

The Board considers that the each of the above proposals is in the best interests of the Bank and its Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions which will be proposed at the EGM.

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



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)

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2013

NOTICE IS HEREBY GIVEN that the second extraordinary general meeting of 2013 (the “EGM”) of Industrial and Commercial Bank of China Limited (the “Bank”) will be held at Industrial and Commercial Bank of China Limited, No. 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC on Tuesday, 10 September 2013 at 9:30 a.m. to consider and, if thought fit, to pass the following resolutions:

As Ordinary Resolutions:

- 1 To consider and approve the payment of remuneration to directors and supervisors of the Bank for 2012.
- 2 To consider and approve the election Mr. Yi Xiqun as an independent non-executive director of the Bank.
- 3 To consider and approve the election Mr. Fu Zhongjun as a non-executive director of the Bank.

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

Beijing, the PRC

26 July 2013

Notes:

(1) Closure of register of members and eligibility for attending the EGM

Holders of H shares of the Bank (the “H Shares”) are advised that the register of members will be closed from Sunday, 11 August 2013 to Tuesday, 10 September 2013 (both days inclusive). Holders of H Shares whose names appear on the register of members of the Bank maintained in Hong Kong at the close of business on Friday, 9 August 2013 are entitled to attend the EGM.

Holders of H Shares who wish to attend the EGM but have not registered the transfer documents are required to deposit the transfer document together with the relevant share certificates at the H Share registrar of the Bank, Computershare Hong Kong Investor Services Limited, at Rooms 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong at or before 4:30 p.m. on Friday, 9 August 2013.

(2) Proxy

Shareholders entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote in their stead. A proxy need not be a shareholder of the Bank. The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorised in writing. If the shareholder is a corporate body, the proxy form must be either executed under its common seal or under the hand of its director(s) or duly authorised attorney(s). If the proxy form is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation documents must be notarised.

NOTICE OF EGM

To be valid, the proxy form together with the power of attorney or other authorisation document (if any) must be lodged at the H Share registrar of the Bank by hand or by post not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be) by holders of H Shares. The H Share registrar of the Bank is Computershare Hong Kong Investor Services Limited, whose address is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. Completion and return of the proxy form will not preclude a shareholder from attending and voting in person at the EGM if he so wishes, but in such event the instrument appointing a proxy shall be deemed to be revoked.

(3) Reply Slip

Shareholders who intend to attend the EGM in person or by proxy should return the reply slip by hand or by post to the Bank's Board of Directors' Office or Computershare Hong Kong Investor Services Limited on or before Wednesday, 21 August 2013. The Bank's Board of Directors' Office is located at No. 55 Fuxingmennei Avenue, Xicheng District, Beijing 100140, PRC (Tel: (86 10) 8101 1187, Fax: (86 10) 6610 6139). The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Tel: (852) 2862 8555, Fax: (852) 2865 0990).

(4) Other issues

The EGM is expected to last for half a day. Shareholders (in person or by proxy) attending the EGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the EGM shall produce their identification documents.

The EGM starts at 9:30 a.m.. Registration for admission to the EGM will take place from 8:30 a.m. to 9:30 a.m..