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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)

**ELECTION OF EXECUTIVE DIRECTOR
FIXED ASSETS INVESTMENT BUDGET FOR 2014
AND
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2014**

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, 15 April 2014 at 9:30 a.m., is set out on pages 6 to 7 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, 26 March 2014.

27 February 2014

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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
“Directors”	the directors of the Bank
“EGM”	the first extraordinary general meeting of 2014 of the Bank to be held on 15 April 2014
“CBRC”	the China Banking Regulatory Commission
“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



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Executive Directors:

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

Registered Office:

No. 55 Fuxingmennei Avenue
Xicheng District, Beijing 100140
PRC

Non-executive Directors:

Ms. Wang Xiaoya
Ms. Ge Rongrong
Mr. Li Jun
Mr. Wang Xiaolan
Mr. Yao Zhongli
Mr. Fu Zhongjun

Place of Business in Hong Kong:

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

Independent non-executive Directors:

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

27 February 2014

To the Shareholders

Dear Sir or Madam,

**ELECTION OF EXECUTIVE DIRECTOR
FIXED ASSETS INVESTMENT BUDGET FOR 2014
AND
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2014**

1 INTRODUCTION

At the EGM, 2 ordinary resolutions will be proposed to consider and approve the election of executive director of the Bank and the fixed assets investment budget for 2014.

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 ELECTION OF EXECUTIVE DIRECTOR

It was resolved at the meeting of the Board at 15 January 2014 that Mr. Zhang Hongli was nominated as candidate of executive director of the Bank, which is now proposed to shareholders meeting for election of Mr. Zhang Hongli as a new executive director of the Bank. The qualification of Mr. Zhang Hongli as an executive director is still subject to approval by the CBRC, and his term of office as an executive director will commence on the date when the approval of the CBRC is obtained.

The biographical details of Mr. Zhang Hongli are set out below:

Zhang Hongli, male, Chinese, born in January 1965.

Mr. Zhang has served as Senior Executive Vice President of the Bank since May 2010. Previously, he had been serving as a member of the Global Banking Management Committee and Head of Asia-Pacific of Deutsche Bank Global Banking and Chairman of Deutsche Bank (China) Co., Ltd. since October 2004. He worked as Financial Manager at the headquarters of Hewlett-Packard since July 1991, a Director and Head of the China operations of Schroders PLC since July 1994, an Executive Director of Goldman Sachs Asia and the Chief Representative of Goldman Sachs (China) LLC Beijing Representative Office since June 1998, and Head of Deutsche Bank Investment Banking Greater China, Vice Chairman of Deutsche Bank Asia and Chairman of Deutsche Bank China from March 2001 to September 2004. He is concurrently the Chairman of ICBC International Holdings Limited, Vice Chairman of Standard Bank Group Limited (SBG), and Chairman of Industrial and Commercial Bank of China (USA) NA. Mr. Zhang received a Bachelor's degree from Heilongjiang Bayi Agricultural University and a Master's degree in Genetics from the University of Alberta, Canada, as well as a Master's degree in Business Administration (MBA) from the Santa Clara University in California, USA, and a Doctorate degree in Management Science and Engineering from the Chinese Academy of Social Sciences.

Except as stated above, Mr. Zhang Hongli has not held any other directorships in any listed public companies in the last three years. Further, Mr. Zhang Hongli does not have any relationship with any directors, senior management or substantial shareholders or controlling shareholders of the Bank. As at the date of this circular, Mr. Zhang Hongli held 2,000 H shares of the Bank. Save as disclosed above, Mr. Zhang Hongli does not have any other 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, and a director is eligible for re-election upon the expiry of his/her term. Mr. Zhang Hongli, as an executive director of the Bank, will not receive any director's fees and will only receive remuneration for being senior management of the Bank. Remuneration mentioned above includes basic salary, performance-linked salary and contribution by the employer to social insurance, housing allowance, annuities, and additional medical insurances. Each year the Compensation Committee of the Board will propose a remuneration calculation plan for directors of the Bank, which shall be submitted to the Board for consideration and is subject to approval by the shareholders' general meeting. Details of the remuneration of the directors of the Bank are available in the Bank's annual report.

Save as disclosed herein, there are no other matters relating to the election of the above candidate that need to be brought to the attention of the shareholders nor there is 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.

LETTER FROM THE BOARD

3 FIXED ASSETS INVESTMENT BUDGET FOR 2014

The Proposal on Fixed Assets Investment Budget for 2014 was considered and approved at the meeting of the Board held on 15 January 2014 and is proposed to be submitted to the EGM for consideration.

Based on the overall business plan and development needs of the Bank for 2014 and the principle of “strategic orientation and cost effectiveness” as well as the government’s relevant policy requirements, the Bank proposes to incur approximately RMB20,466 million in investments in new fixed assets for the year 2014, details of which are in the following table:

Unit: in RMB100 millions

Item	Investment Plan for 2014
Infrastructure investment	115.55
Security equipment investment	27.00
Transportation equipment investment	2.11
Information technology investment	60.00
Total	204.66

1. Infrastructure investment of RMB11,555 million

Based on the business development requirements of the Bank, the investment in infrastructure for the year 2014 shall be RMB11,555 million, which shall mainly be spent on channels construction and optimisation, investment in other continuing projects and in office-building projects for other business.

2. Security equipment investment of RMB2,700 million

This shall be spent on updates of security protection equipment, specialized equipment and office equipment, etc.

3. Transportation equipment investment of RMB211 million

This shall be spent on purchasing new business cars and cash carriers.

4. Information technology investment of RMB6,000 million

This shall be spent on the construction of three centers in two areas, promotion of application systems in the Head Office and the branches, network construction and development of its outlets and self-service facilities and other projects.

4 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, 15 April 2014 at 9:30 a.m., is set out on pages 6 to 7 of this circular.

LETTER FROM THE BOARD

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, 26 March 2014.

5 RECOMMENDATION

The Board considers that 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**



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NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2014

NOTICE IS HEREBY GIVEN that the first extraordinary general meeting of 2014 (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, 15 April 2014 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 election of Mr. Zhang Hongli as an executive director of the Bank.
2. To consider and approve the fixed assets investment budget for 2014 of the Bank.

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

Beijing, the PRC
27 February 2014

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, 16 March 2014 to Tuesday, 15 April 2014 (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, 14 March 2014 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, 14 March 2014.

(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, 26 March 2014. 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..