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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) FIXED ASSETS INVESTMENT BUDGET FOR 2012**  
**(2) PROPOSED ELECTION OF DIRECTOR**  
**AND**  
**NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2012**

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A notice convening the EGM to be held at B3 Academic Exchange, Industrial and Commercial Bank of China Limited, No. 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC on Thursday, 23 February 2012 at 9:30 a.m., is set out on pages 7 to 8 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 in person 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 Friday, 3 February 2012.

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## DEFINITION

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*In this circular, unless the context otherwise requires, 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”	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 and 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”	China Banking Regulatory Commission (中國銀行業監督管理委員會)
“Directors”	the directors of the Bank
“EGM”	the first extraordinary general meeting of 2012 of the Bank to be convened on 23 February 2012 for the purpose of considering and approving the fixed assets investment budget for 2012 and the proposed election of Director, the notice of which is set out on pages 7 to 8 of this circular
“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 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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**INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED**  
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***Executive Directors:***

Mr. Jiang Jianqing  
Mr. Yang Kaisheng  
Ms. Wang Lili  
Mr. Li Xiaopeng

***Non-executive Directors:***

Mr. Huan Huiwu  
Mr. Gao Jianhong  
Ms. Li Chunxiang  
Mr. Li Jun  
Mr. Li Xiwen  
Mr. Wei Fusheng

***Independent non-executive Directors:***

Mr. Leung Kam Chung, Antony  
Mr. Qian Yingyi  
Mr. Xu Shanda  
Mr. Wong Kwong Shing, Frank  
Sir Malcolm Christopher McCarthy  
Mr. Kenneth Patrick Chung

***Registered Office:***

No. 55 Fuxingmennei Avenue  
Xicheng District, Beijing 100140  
PRC

***Place of Business in Hong Kong:***

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

6 January 2012

*To the Shareholders*

Dear Sir or Madam,

**(1) FIXED ASSETS INVESTMENT BUDGET FOR 2012  
(2) PROPOSED ELECTION OF DIRECTOR  
AND  
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2012**

**1 INTRODUCTION**

Ordinary resolutions to consider and approve (i) the fixed assets investment budget for 2012 and (ii) the election of Director will be proposed at the EGM.

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## LETTER FROM THE BOARD

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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 FIXED ASSETS INVESTMENT BUDGET FOR 2012

Based on the overall business plan and development needs of the Bank for the year 2012, the Bank proposes to incur approximately RMB21.5 billion in investments in new fixed assets for the year 2012, details of which are in the following table:

Planned investment item	Unit: RMB billion
	Proposed investment for 2012
Investment in infrastructure	13.73
Investment in security and office equipment	2.16
Investment in transportation facilities	0.31
Investment in information technology	5.3
<b>Total</b>	<b>21.5</b>

#### (1) Investment in infrastructure of RMB13.73 billion

Based on the business development requirements of the Bank, the investment in infrastructure for the year 2012 shall be RMB13.73 billion, which shall mainly be spent for channels construction and optimisation, renovation and rebuilding of tier-1 sub-branches in county area, renovation of offices for comprehensive business operations in tier-2 branches and investment in other continuing projects.

#### (2) Investment in security and office equipment of RMB2.16 billion

This shall mainly be spent on security and preventive facilities, professional facilities and office equipment renovation.

#### (3) Investment in transportation facilities of RMB0.31 billion

This shall mainly be spent on replacing some of the cars used for business and cash carrier.

#### (4) Special investment in information technology of RMB5.3 billion

This shall mainly be spent on expansion of business centers and infrastructure and facilities, establishing information technology system, network construction, promotion of application systems of head office and branches, and development of outlets and automated facilities.

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## LETTER FROM THE BOARD

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The proposal for the fixed assets investment budget for 2012 was considered and approved at the meeting of the Board held on 21 December 2011 and is proposed to be submitted to the Shareholders' meeting for consideration.

### 3 PROPOSED ELECTION OF DIRECTOR

As the terms of office of some independent non-executive Directors of the Bank expired, and in order to ensure the normal operation of the Board in compliance with laws and regulations, it was resolved at the meeting of the Board held on 21 December 2011 that the proposal for the election of Mr. Or Ching Fai as an independent non-executive Director be put forward to the Shareholders' meeting for consideration and approval. Accordingly, an ordinary resolution will be proposed at the EGM to approve the appointment of Mr. Or Ching Fai as an independent non-executive Director of the Bank. The consideration and approval at the EGM of the appointment of Mr. Or Ching Fai as an independent non-executive Director of the Bank is subject to the Shanghai Stock Exchange not having any objections to his qualification and independence. The qualification for appointment of Mr. Or Ching Fai is subject to approval by the CBRC. The term of office of Mr. Or Ching Fai as an independent non-executive Director will commence on the date when the approval from the CBRC is obtained.

The biographical details of Mr. Or Ching Fai are set out below:

Mr. Or Ching Fai, male, PRC (Hong Kong) national, was born in 1949.

Mr. Or Ching Fai was appointed as a Vice Chairman, Chief Executive Officer and an Executive Director of China Strategic Holdings Limited since November 2009. Mr. Or Ching Fai was the General Manager and a Director of The Hongkong and Shanghai Banking Corporation Limited, the Chairman of HSBC Insurance Limited, the Chief Executive and Vice Chairman of Hang Seng Bank Limited, the Chairman of Hang Seng Insurance Company Limited and Hang Seng Bank (China) Limited. Mr. Or Ching Fai was the Chairman of the Hong Kong Association of Banks, the Vice President and a Council Member of the Hong Kong Institute of Bankers, the Chairman of the Financial Services Advisory Committee and a member of the Services Promotion Programme Committee of the Hong Kong Trade Development Council, a member of the Risk Management Committee of the Hong Kong Exchanges and Clearing Limited, a member of the Aviation Development Advisory Committee, the Chairman of Executive and Campaign Committee of the Community Chest of Hong Kong, a Council Member of The University of Hong Kong, an Adviser of the Employers' Federation of Hong Kong, a Director of Cathay Pacific Airways Limited, a Director of Hutchison Whampoa Limited.

Mr. Or Ching Fai is currently an Independent Non-executive Director of Esprit Holdings Limited, a Vice Chairman and an Independent Non-executive Director of G-Resources Group Limited, an Independent Non-executive Director of Chow Tai Fook Jewellery Group Limited, the Acting Chairman of the Council of City University of Hong Kong, a Vice Patron of the Board of the Community Chest of Hong Kong.

Mr. Or Ching Fai graduated from The University of Hong Kong with a Bachelor's degree in Economics and Psychology. He was awarded a Silver Bauhinia Star from the Hong Kong Special Administrative Region and Honorary University Fellowships from The University of Hong Kong in 2009 and he is a Justice of the Peace.

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## LETTER FROM THE BOARD

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Ms. Wong Lai Ning, spouse of Mr. Or Ching Fai, holds 1,316,040 H shares of the Bank as at the date of this circular, representing approximately 0.0004% of the total issued share capital of the Bank. Mr. Or Ching Fai is deemed to have interests in the H shares of the Bank held by his spouse within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance. Save as disclosed above, Mr. Or Ching Fai does not hold any other interests in the shares of the Bank within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance.

Except as stated above, Mr. Or Ching Fai has not held any other directorships in any listed public companies in the last three years. Further, Mr. Or Ching Fai does not have any relationship with any directors, senior management or substantial Shareholders or controlling Shareholders.

According to the Articles, the term of office 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' meeting. Mr. Or Ching Fai will be entitled to a basic annual allowance of RMB300,000 which will be payable quarterly or on a pro-rata basis if service is less than one year. Depending on his position to be held in various committees of the Board, Mr. Or Ching Fai 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.

Save as disclosed herein, there are no other matters relating to the election of Mr. Or Ching Fai 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 THE EGM**

Ordinary resolutions to consider and approve (i) the fixed assets investment budget for 2012 and (ii) the election of Director will be proposed at the EGM.

A notice convening the EGM to be held at B3 Academic Exchange, Industrial and Commercial Bank of China Limited, No. 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC on Thursday, 23 February 2012 at 9:30 a.m. is set out on pages 7 to 8 of this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying form of proxy 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 form of proxy 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 Friday, 3 February 2012.

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## LETTER FROM THE BOARD

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### 5 RECOMMENDATION

The Directors consider that (i) the fixed assets investment budget for 2012 and (ii) the proposed election of Director are in the best interests of the Bank and its Shareholders. Accordingly, the Directors recommend 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  
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(Stock Code: 1398)

**NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2012**

**NOTICE IS HEREBY GIVEN** that the first extraordinary general meeting of 2012 (the “**EGM**”) of Industrial and Commercial Bank of China Limited (the “**Bank**”) will be held at B3 Academic Exchange, Industrial and Commercial Bank of China Limited, No. 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC on Thursday, 23 February 2012 at 9:30 a.m. to consider and, if thought fit, to pass the following resolutions:

**ORDINARY RESOLUTIONS:**

- 1 To consider and approve the Bank’s fixed assets investment budget for 2012.
- 2 To consider and approve the appointment of Mr. Or Ching Fai as an independent non-executive director of the Bank.

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

Beijing, the PRC  
6 January 2012

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## NOTICE OF EGM

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*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 Tuesday, 24 January 2012 to Thursday, 23 February 2012 (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, 20 January 2012 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, 17 Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong at or before 4:30 p.m. on Friday, 20 January 2012.

**(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.

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 Friday, 3 February 2012. The Bank’s Board of Directors’ Office is located at No. 55 Fuxingmennei Avenue, Xicheng District, Beijing 100140, PRC (Tel: (86 10) 6610 8400), 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..