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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)

**PROPOSED RE-ELECTION OF SUPERVISORS
AND
NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2011**

A notice convening the AGM to be held at the Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong and at B3 Academic Exchange, Industrial and Commercial Bank of China Limited, No. 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC concurrently by video conference on Thursday, 31 May 2012 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 AGM, 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 AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM 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 AGM 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, 11 May 2012.

16 April 2012

TABLE OF CONTENTS

	<i>Page</i>
DEFINITION	1
LETTER FROM THE BOARD	2
1 INTRODUCTION	2
2 2011 PROFIT DISTRIBUTION PLAN	3
3 RE-APPOINTMENT OF ERNST & YOUNG AND ERNST & YOUNG HUA MING AS EXTERNAL AUDITORS OF THE BANK FOR 2012.	3
4 PROPOSED RE-ELECTION OF SUPERVISORS.	3
5 THE AGM	5
6 RECOMMENDATION	5
NOTICE OF AGM	6

DEFINITION

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
“AGM”	the annual general meeting for the year 2011 of the Bank to be held on 31 May 2012
“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 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
“Directors”	the directors of the Bank
“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
“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
(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. Yang Kaisheng
Ms. Wang Lili
Mr. Li Xiaopeng

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

16 April 2012

To the Shareholders

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF SUPERVISORS
AND
NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2011**

1 INTRODUCTION

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

LETTER FROM THE BOARD

2 2011 PROFIT DISTRIBUTION PLAN

In accordance with the provisions of relevant laws and regulatory requirements, the 2011 profit distribution plan of the Bank is as follows:

- (1) RMB20,388 million will be appropriated to the surplus reserve.
- (2) RMB11,003 million will be appropriated to the general reserve.
- (3) A cash dividend of RMB2.03 per 10 shares (pre-tax) will be paid to holders of A shares and H shares whose names appear on the register of members on Wednesday, 13 June 2012 after close of trading. As estimated based on the Bank's total issued share capital as at 31 December 2011, the total amount of dividends to be distributed shall be approximately RMB70,864 million, representing an increase of RMB6,644 million or 10.35% as compared to 2010.
- (4) For the year 2011, capital reserve will not be converted into capital of the Bank.

The above 2011 profit distribution plan of the Bank was considered and approved by the Board on 29 March 2012, and is hereby submitted to the AGM for consideration and approval.

3 RE-APPOINTMENT OF ERNST & YOUNG AND ERNST & YOUNG HUA MING AS EXTERNAL AUDITORS OF THE BANK FOR 2012

The Board proposed to re-appoint Ernst & Young and Ernst & Young Hua Ming as external auditors of the Bank for 2012 for the term from the passing of such resolution at the 2011 annual general meeting of the Bank until the conclusion of the next annual general meeting. The aggregate audit fees for 2012 (including internal control auditing) is fixed at RMB165.6 million, which is hereby submitted to the AGM for consideration and approval.

4 PROPOSED RE-ELECTION OF SUPERVISORS

Pursuant to the relevant provisions of the Articles, the terms of office of Ms. Dong Juan and Mr. Meng Yan, existing members of the board of supervisors of the Bank, will expire in May 2012. The board of supervisors of the Bank has passed the "Proposal on the Nomination of Ms. Dong Juan as a Candidate for the Post of External Supervisor of Industrial and Commercial Bank of China Limited" and "Proposal on the Nomination of Mr. Meng Yan as a Candidate for the Post of External Supervisor of Industrial and Commercial Bank of China Limited" at the meeting of the board of supervisors of the Bank held on 29 March 2012 and it was resolved that Ms. Dong Juan and Mr. Meng Yan be nominated as candidates for the post of external supervisor of the Bank. Accordingly, two ordinary resolutions will be proposed at the AGM to approve the re-election of Ms. Dong Juan and Mr. Meng Yan as external supervisors. The terms of office of Ms. Dong Juan and Mr. Meng Yan shall commence from the date on which the resolutions are passed at the AGM.

The biographical details of Ms. Dong Juan and Mr. Meng Yan are set out below:

Dong Juan, female, PRC national, was born in May 1952.

Ms. Dong Juan has served as external supervisor of Industrial and Commercial Bank of China Limited since May 2009. She is currently Chairperson of the Board of Directors of Grandchina International Consulting Co., Ltd. She previously served as Deputy Chief and Chief of the Foreign Trade Division

LETTER FROM THE BOARD

of Commerce and Trade Department of the Ministry of Finance (the “MOF”), Director-General of the Enterprise Affairs Department of the State Administration of State-owned Assets, Director-General of the Evaluation Department of the MOF, and independent director of Shanghai Qiangsheng Holding Co., Ltd., Baocheng Investment Co., Ltd. and The Ming An (Holdings) Company Limited. At present, Ms. Dong concurrently serves as an independent director of Sinotex Investment & Development Co., Ltd. Ms. Dong graduated from Shanxi Finance and Economics Institute and from Dongbei University of Finance and Economics with a Master’s degree in economics. Ms. Dong is also a PRC Certified Public Accountant (as a non-practising member).

Meng Yan, male, PRC national, was born in August 1955.

Mr. Meng Yan has served as external supervisor of Industrial and Commercial Bank of China Limited since May 2009. Currently, he is the Dean, Professor and Tutor to PhD students in the School of Accountancy of Central University of Finance and Economics (the “CUFE”). He is also an Executive Council Member of the Accounting Society of China, a Council Member of the China Audit Society, an Executive Council Member of the Banking Accounting Society of China, a member of the Steering Committee on Teaching and Learning of Business Administration Disciplines of Higher Education Institutions under the Ministry of Education, and a member of the National Accounting Master Education Steering Committee. Mr. Meng served as Head of the Department of Accountancy of CUFE. He was also the Expert Consultant of the Accounting Standards Committee of the MOF for accounting standards, the Expert Consultant of the MOF for independent auditing standards, and an Expert Consultant of the MOF for enterprise performance evaluation and an independent director of Beijing North Star Company Limited, China Merchants Property Development Company and Beijing Bashi Media Co., Ltd. At present, he concurrently serves as an independent supervisor of China COSCO Holdings Company Limited, and an independent director of Yantai Wanhua Polyurethane Co., Ltd. and Jolimark Holdings Limited. Mr. Meng obtained his Doctorate degree in economics from the Research Institute for Fiscal Science of the MOF.

Except as stated above, Ms. Dong Juan and Mr. Meng Yan have not held any other directorships in any listed companies in the last three years. Further, Ms. Dong Juan and Mr. Meng Yan do not have any relationship with any directors, senior management or substantial shareholders or controlling shareholders of the Bank, and neither of them 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 supervisor is 3 years and supervisors are eligible for re-election upon completion of their term. Pursuant to the Articles, the remuneration of supervisors shall be determined by the shareholders’ general meeting. Each year the compensation committee of the Board will propose a remuneration calculation plan for directors and supervisors of the Bank, which shall be submitted to the Board for consideration and is subject to approval by Shareholders at a shareholders’ general meeting. Details of the remuneration of the supervisors are available in the Bank’s annual report.

Save as disclosed herein, there are no other matters relating to the re-election of Ms. Dong Juan and Mr. Meng Yan 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

LETTER FROM THE BOARD

5 THE AGM

A notice convening the AGM to be held at the Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong and at B3 Academic Exchange, Industrial and Commercial Bank of China Limited, No. 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC concurrently by video conference on Thursday, 31 May 2012 at 9:30 a.m. is set out on pages 6 to 7 of this circular.

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If you intend to attend the AGM 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, 11 May 2012.

6 RECOMMENDATION

The Directors consider that the resolutions as stated in the notice of AGM 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 to be proposed at the AGM. In relation to the other resolutions submitted to the AGM for consideration and approval, the Directors also consider that such resolutions are in the best interests of the Bank and its Shareholders and that the Directors recommend the Shareholders to vote in favour of these resolutions.

**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 ANNUAL GENERAL MEETING FOR THE YEAR 2011

NOTICE IS HEREBY GIVEN that the annual general meeting for the year 2011 (“AGM”) of Industrial and Commercial Bank of China Limited (the “Bank”) will be held at the Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong and at B3 Academic Exchange, Industrial and Commercial Bank of China Limited, No. 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC concurrently by video conference on Thursday, 31 May 2012 at 9:30 a.m. to consider and, if thought fit, to pass the following resolutions, and to listen to the reports set out in items 8 to 9 below:

As Ordinary Resolutions:

- 1 To consider and approve the 2011 Work Report of the Board of Directors of the Bank.
- 2 To consider and approve the 2011 Work Report of the Board of Supervisors of the Bank.
- 3 To consider and approve the Bank's 2011 audited accounts.
- 4 To consider and approve the Bank's 2011 profit distribution plan.
- 5 To consider and approve the re-appointment of Ernst & Young and Ernst & Young Hua Ming as external auditors of the Bank for 2012 for the term from the passing of this resolution until the conclusion of the next annual general meeting and to fix the aggregate audit fees for 2012 at RMB165.6 million.
- 6 To consider and approve the appointment of Ms. Dong Juan as external supervisor of the Bank.
- 7 To consider and approve the appointment of Mr. Meng Yan as external supervisor of the Bank.

Other Items:

- 8 To listen to the 2011 Work Report of Independent Directors of the Bank.
- 9 To listen to the Report on the Implementation of the Plan on Authorisation of the Shareholders' General Meeting to the Board of Directors in 2011 of the Bank.

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

Beijing, the PRC
16 April 2012

NOTICE OF AGM

Notes:

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

Holders of H shares of the Bank (“**H Shares**”) are advised that the register of members will be closed from Tuesday, 1 May 2012 to Thursday, 31 May 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 Monday, 30 April 2012 are entitled to attend the AGM.

Holders of H Shares who wish to attend the AGM 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 Monday, 30 April 2012.

(2) **Recommendation of dividend and closure of register of members**

The board of directors of the Bank has recommended a dividend of RMB0.203 per share (pre-tax) for the year ended 31 December 2011 and, if such dividend is declared by the shareholders passing Resolution 4, it is expected to be paid on or about 12 July 2012 to those shareholders whose names appear on the register of members of the Bank after close of trading on Wednesday, 13 June 2012. The register of members of H Shares will be closed from Friday, 8 June 2012 to Wednesday, 13 June 2012 (both days inclusive). In order to be entitled to the dividend, holders of H Shares who 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 Thursday, 7 June 2012.

(3) **Proxy**

Shareholders entitled to attend and vote at the AGM 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 AGM 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 AGM if he so wishes, but in such event the instrument appointing a proxy shall be deemed to be revoked.

(4) **Reply Slip**

Shareholders who intend to attend the AGM 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, 11 May 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).

(5) **Other issues**

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

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