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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 supplemental circular together with the accompanying supplemental proxy form 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) PROPOSED ELECTION OF DIRECTOR
(2) PAYMENT OF REMUNERATION TO DIRECTORS AND SUPERVISORS
OF THE BANK FOR 2011
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING
FOR THE YEAR 2011

A supplemental notice of AGM is set out on pages 7 to 8 of this supplemental circular. The AGM will be held as originally scheduled 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.

The English and Chinese versions of this supplemental circular and the accompanying supplemental proxy form are available on the Bank's website at www.icbc-ltd.com and the HKExnews' website at www.hkexnews.hk. You may access the aforesaid documents by clicking "Investor Relations" on the homepage of the Bank's website or browsing through the HKExnews' website.

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DEFINITIONS

In this supplemental 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 |
| “CBRC” | China Banking Regulatory Commission (中國銀行業監督管理委員會) |
| “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 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 |
| “Supervisors” | the supervisors of the Bank |



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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 May 2012

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED ELECTION OF DIRECTOR
(2) PAYMENT OF REMUNERATION TO DIRECTORS AND SUPERVISORS
OF THE BANK FOR 2011
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING
FOR THE YEAR 2011**

1 INTRODUCTION

Reference is made to the circular of the Bank dated 16 April 2012 and the notice of AGM dated 16 April 2012, which set out the time and venue of the AGM and contain the resolutions to be tabled before the AGM for shareholders' approval.

LETTER FROM THE BOARD

On 14 May 2012, Central Huijin Investment Ltd. (“**Huijin**”, being a shareholder holding approximately 35.4% of the shares of the Bank), as entrusted by the Bank, submitted “The Proposal on the Election of Mr. Hong Yongmiao as an Independent Director of Industrial and Commercial Bank of China Limited” and “The Proposal on the Payment of Remuneration to Directors and Supervisors of Industrial and Commercial Bank of China Limited for 2011” to the shareholders’ general meeting of the Bank for consideration. Pursuant to relevant provisions of the laws, regulations and the Articles, the Board presented the aforementioned interim proposals submitted by Huijin to the AGM for consideration.

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

2 PROPOSED ELECTION OF DIRECTOR

An ordinary resolution will be proposed at the AGM to approve the appointment of Mr. Hong Yongmiao as an independent non-executive Director of the Bank. The consideration and approval at the AGM of the appointment of Mr. Hong Yongmiao 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. Hong Yongmiao is subject to approval by the CBRC. The term of office of Mr. Hong Yongmiao as an independent non-executive Director will commence on the date when the approval from the CBRC is obtained.

The biographical details of Mr. Hong Yongmiao are set out below:

Hong Yongmiao, male, PRC national, was born in 1964.

Mr. Hong Yongmiao is currently an Ernest S. Liu Professor of Economics and International Studies at Cornell University in the United States, and the Dean of the School of Economics and the Wang Yanan Institute for Studies in Economics at Xiamen University. He has been enrolled as one of the first participants of the “Thousand Talents Plan” and serves as a lecture professor of the “Changjiang Scholars” launched by the Ministry of Education. He also serves as the Vice Director-General of the Chinese Association of Quantitative Economics. Mr. Hong Yongmiao was in charge of the National Science Fund for Distinguished Overseas Young Scholars supported by the National Natural Science Foundation of China and has acted as the President of the Chinese Economists Society in North America between 2009 and 2010. Mr. Hong Yongmiao currently serves as a part-time professor in some scientific and research institutions and colleges, including Tsinghua University, Chinese Academy of Sciences and Shanghai Jiao Tong University. In addition, Mr. Hong Yongmiao serves or has once served as the Deputy Chief Editor for journals such as *Journal of Econometrics* and *Econometric Theory*, a committee member of the academic board of *China Economic Quarterly* published by Peking University, and the Co-Editor of *China Journal of Economics* published by Tsinghua University.

Mr. Hong Yongmiao graduated from Xiamen University with a Bachelor of Science degree in 1985, received his Master’s degree in Economics from Xiamen University in 1988 and obtained his PhD degree in Economics from the University of California San Diego in 1993.

LETTER FROM THE BOARD

Mr. Hong Yongmiao 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. Hong Yongmiao 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. Hong Yongmiao 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. Hong Yongmiao has confirmed that he meets the independent requirements set out in Rule 3.13 of the Listing Rules. Mr. Hong Yongmaio has solid foundation in economics theory and a broad international horizon, is familiar with the domestic and overseas economic financial policies and operations and has good professional conduct.

Save as disclosed herein, there are no other matters relating to the election of Mr. Hong Yongmiao 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

3 PAYMENT OF REMUNERATION TO DIRECTORS AND SUPERVISORS OF THE BANK FOR 2011

An ordinary resolution will be proposed at the AGM to approve the payment of remuneration to directors and supervisors of the Bank for 2011, 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 allowances, etc. | Total remuneration before tax for 2011 ^{Note 1} | Of which: Deferred payment ^{Note 2} | Actual amount of remuneration paid (pre-tax) for 2011 |
|--------------------------------|--|-------|--------------|--------------------------|--|--|--|---|
| | | 1 | 2 | 3 | 4 | 5=1+2+3+4 | 6 | 7=5-6 |
| Jiang Jianqing | Chairman of the Board of Directors, Executive Director | — | 46.50 | 117.66 | 31.90 | 196.06 | 58.95 | 137.11 |
| Yang Kaisheng | Vice Chairman of the Board of Directors, Executive Director, President | — | 41.85 | 105.91 | 41.63 | 189.39 | 53.06 | 136.33 |
| Zhao Lin | Chairman of the Board of Supervisors | — | 40.92 | 103.54 | 32.09 | 176.55 | 51.87 | 124.68 |
| Wang Lili | Executive Director, Senior Executive Vice President | — | 39.53 | 99.65 | 28.70 | 167.88 | 49.92 | 117.96 |
| Li Xiaopeng | Executive Director, Senior Executive Vice President | — | 39.53 | 99.65 | 28.70 | 167.88 | 49.92 | 117.96 |
| Huan Huiwu | Non-executive Director | — | — | — | — | — | — | Paid by Huijin |
| Wang Xiaoya | | — | — | — | — | — | — | |
| Ge Rongrong | | — | — | — | — | — | — | |
| Li Jun | | — | — | — | — | — | — | |
| Wang Xiaolan | | — | — | — | — | — | — | |
| Yao Zhongli | | — | — | — | — | — | — | |
| Leung Kam Chung, Antony | Independent Non-executive Director ^{Note 3} | 50.00 | — | — | — | 50.00 | — | 50.00 |
| Qian Yingyi | | 49.00 | — | — | — | 49.00 | — | 49.00 |
| Xu Shanda ^{Note 4} | | — | — | — | — | — | — | — |
| Wong Kwong Shing, Frank | | 47.00 | — | — | — | 47.00 | — | 47.00 |
| Malcolm Christopher McCarthy | | 40.00 | — | — | — | 40.00 | — | 40.00 |
| Kenneth Patrick Chung | | 39.00 | — | — | — | 39.00 | — | 39.00 |
| Wang Chixi | Shareholder Supervisor ^{Note 5} | — | 28.83 | 79.57 | 26.32 | 134.72 | — | 134.72 |
| Dong Juan | External Supervisor ^{Note 6} | 30.00 | — | — | — | 30.00 | — | 30.00 |
| Meng Yan | | 28.00 | — | — | — | 28.00 | — | 28.00 |
| Zhang Wei | Employee Supervisor ^{Note 7} | 5.00 | — | — | — | 5.00 | — | 5.00 |
| Zhu Lifei | | 5.00 | — | — | — | 5.00 | — | 5.00 |
| Resigned directors | | | | | | | | |
| Gao Jianhong ^{Note 8} | Non-executive Director | — | — | — | — | — | — | — |
| Li Chunxiang ^{Note 8} | | — | — | — | — | — | — | — |
| Li Xiwen ^{Note 8} | | — | — | — | — | — | — | — |
| Wei Fusheng ^{Note 8} | | — | — | — | — | — | — | — |

Notes:

- (1) The remuneration before tax payable to the Chairman of the Board of Directors, the President, the Chairman of the Board of Supervisors and other directors and supervisors of the Bank set out in the table above represents the total amount of remuneration for each of these individuals for 2011.
- (2) 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 executive directors for 2011, 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 2011. The deferred payment will be made having regard to the operating performance and status for the years 2012 to 2014, and the proportion payable each year will be one-third of the amount.

LETTER FROM THE BOARD

- (3) The basis for determining the amount of allowance to be paid to the independent non-executive directors of 2011 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.
- (4) Pursuant to relevant regulations, Mr. Xu Shanda, an independent non-executive director, did not receive any allowance from the Bank since 1 July 2008.
- (5) The total remuneration before tax for 2011 for the shareholder supervisor is determined based on actual duties and responsibilities of such individual.
- (6) The allowance (pre-tax) for the external supervisors for 2011 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.
- (7) The allowance (pre-tax) for the employee supervisors for 2011 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.
- (8) Mr. Gao Jianhong, Ms. Li Chunxiang, Mr. Li Xiwen and Mr. Wei Fusheng ceased to act as directors of the Bank since 9 January 2012.

4 THE AGM

A supplemental proxy form in respect of the ordinary resolutions to consider and approve (1) the election of independent non-executive director of the Bank; and (2) the payment of remuneration to directors and supervisors of the Bank for 2011 mentioned above is enclosed with this supplemental circular. The proxy form issued by the Bank along with the circular of the Bank dated 16 April 2012 (the “**Original Proxy Form**”) will remain valid and effective to the fullest extent applicable if correctly completed and lodged with the H share registrar of the Bank.

Shareholders are entitled to appoint one or more proxies to attend the AGM, but only one of the proxies can be designated to vote at the AGM. For the avoidance of doubt, should the proxies being appointed to attend the AGM under each of the Original Proxy Form and/or the supplemental proxy form are different and more than one of the proxies attended the AGM, only the proxy validly appointed under the Original Proxy Form shall be designated to vote at the AGM.

Please refer to the Notice of AGM dated 16 April 2012 (the “**Notice**”) for details in respect of other resolutions to be passed at the AGM, eligibility for attending the AGM, proxy, registration procedures, closure of register of members and other relevant matters. Please note that other items — “To listen to the 2011 Work Report of Independent Directors of the Bank.” and “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.”, which were originally numbered 8 and 9, respectively, in the Notice shall be renumbered as items 10 and 11, respectively.

**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)

**SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING
FOR THE YEAR 2011**

Reference is made to the circular of Industrial and Commercial Bank of China Limited (the “**Bank**”) dated 16 April 2012 and the notice of annual general meeting for the year 2011 of the Bank (the “**AGM**”) dated 16 April 2012 (the “**Notice**”), which set out the time and venue of the AGM and contain the resolutions to be tabled before the AGM for shareholders’ approval.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that the AGM, will be held as originally scheduled 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. will consider and, if thought fit, pass the following resolutions as ordinary resolutions, which were submitted to the Bank by Central Huijin Investment Ltd. (being a shareholder holding approximately 35.4% of the shares of the Bank) in compliance with the laws and the articles of association of the Bank, in addition to the resolutions set out in the Notice:

As Ordinary Resolutions:

- 8 To consider and approve the appointment of Mr. Hong Yongmiao as an independent non-executive director of the Bank.
- 9 To consider and approve the payment of remuneration to directors and supervisors of the Bank for 2011.

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

Beijing, the PRC
16 May 2012

Notes:

- (1) Details of the resolutions are set out in the supplemental circular of the Bank dated 16 May 2012 (the “**Supplemental Circular**”). Unless otherwise defined in this supplemental notice of AGM, capitalised terms used in this supplemental notice of AGM shall have the same meanings as those defined in the Supplemental Circular.
- (2) Please note that other items — “To listen to the 2011 Work Report of Independent Directors of the Bank.” and “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.”, which were originally numbered 8 and 9, respectively, in the Notice shall be renumbered as items 10 and 11, respectively.

SUPPLEMENTAL NOTICE OF AGM

- (3) A supplemental proxy form (the “**Supplemental Proxy Form**”) containing resolutions numbered 8 to 9 mentioned above is enclosed with the Supplemental Circular. The proxy form issued by the Bank along with the circular of the Bank dated 16 April 2012 (the “**Original Proxy Form**”) will remain valid and effective to the fullest extent applicable if correctly completed and lodged with the H share registrar of the Bank.
- (4) If you intend to appoint a proxy to attend the AGM, you are requested to complete the accompanying Supplemental Proxy Form in accordance with the instructions printed thereon. To be valid, the Supplemental 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, Computershare Hong Kong Investor Services Limited, whose address is at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, 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. Completion and return of the Supplemental Proxy Form will not preclude you from attending and voting in person at the AGM or at any adjournment thereof should you so wish, but in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (5) Shareholders are entitled to appoint one or more proxies to attend the AGM, but only one of the proxies can be designated to vote at the AGM. For the avoidance of doubt, should the proxies being appointed to attend the AGM under each of the Original Proxy Form and/or the Supplemental proxy form are different and more than one of the proxies attended the AGM, only the proxy validly appointed under the Original Proxy Form shall be designated to vote at the AGM.
- (6) Please refer to the Notice for details in respect of other resolutions to be considered at the AGM, eligibility for attending the AGM, proxy, registration procedures, closure of register of members and other relevant matters.