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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)

**RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS  
FIXED ASSETS INVESTMENT BUDGET FOR 2013  
ISSUE OF ELIGIBLE TIER-2 CAPITAL INSTRUMENTS WITH WRITE-DOWN  
FEATURE UP TO RMB60 BILLION EQUIVALENT BY THE END OF 2014  
AND  
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2013**

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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 Wednesday, 20 March 2013 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 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 Thursday, 28 February 2013.

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## DEFINITIONS

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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
“Directors”	the directors of the Bank
“EGM”	the first extraordinary general meeting of 2013 of the Bank to be convened on 20 March 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



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**INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED**  
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(Stock Code: 1398)

***Executive Directors:***

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

***Non-executive Directors:***

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

***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

***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

29 January 2013

*To the Shareholders*

Dear Sir or Madam,

**RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS  
FIXED ASSETS INVESTMENT BUDGET FOR 2013  
ISSUE OF ELIGIBLE TIER-2 CAPITAL INSTRUMENTS WITH WRITE-DOWN  
FEATURE UP TO RMB60 BILLION EQUIVALENT BY THE END OF 2014  
AND  
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2013**

**1 INTRODUCTION**

At the EGM, ordinary resolutions will be proposed to consider and approve the re-election of independent non-executive directors of the Bank and the fixed assets investment budget for 2013, special resolution will be proposed to consider and approve the issue of eligible tier-2 capital instruments with write-down feature up to RMB60 billion equivalent by the end of 2014.

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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 RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The terms of office of Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung, independent non-executive Directors, have expired in December 2012 and they are qualified for re-appointment according to the *Company Law*, other relevant laws and regulations, and relevant provisions of the Articles. The Board has reviewed and passed the Proposal on Nominating Sir Malcolm Christopher McCarthy as Candidate for Independent Non-executive Director and Re-engaging Him to Hold Relevant Posts in Special Committees of the Board of Directors and the Proposal on Nominating Mr. Kenneth Patrick Chung as Candidate for Independent Non-executive Director and Re-engaging Him to Hold Relevant Posts in Special Committees of the Board of Directors at its meeting held on 13 December 2012 and agreed to nominate Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung as candidates for and to re-elect them as independent non-executive Directors and to submit such proposals to the EGM for consideration. The consideration and approval of the election of Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung as independent non-executive Directors at the EGM is subject to the Shanghai Stock Exchange not having any objection to the review of their qualification and independence. The terms of office of Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung shall commence from the date on which the resolutions are passed at the EGM.

The biographical details of Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung are set out below:

Malcolm Christopher McCarthy (also known as Callum McCarthy), male, British nationality, was born in February 1944.

Sir Malcolm Christopher McCarthy has served as Independent Non-executive Director of Industrial and Commercial Bank of China Limited since December 2009. Sir Malcolm Christopher McCarthy worked first as an economist for ICI. From 1972 to 1985, he had worked for UK Department of Trade and Industry where he held various posts from economic adviser to undersecretary. He subsequently worked as an investment banker in Kleinwort Benson Private Bank Ltd., and the senior executive of Barclays Bank first in Japan and then North America. From November 1998 to September 2003, he served as Chairman and Chief Executive Officer of Gas and Electricity Markets (Ofgem). From September 2003 to September 2008, he acted as the Chairman of the Financial Services Authority (FSA). Presently, Sir Malcolm Christopher McCarthy serves as a non-executive director of Intercontinental Exchange, OneSavings Bank plc and Castle Trust Capital plc. He is also a director of the School Board of Said Business School of Oxford University and a trustee of IFRS Foundation.

Sir Malcolm Christopher McCarthy is an Honorary Fellow of Merton College, an Honorary Doctorate of the University of Stirling, an Honorary Fellow of Cass Business School and a Freeman of the City of London. He is a MA in History at Merton College of Oxford University, PhD Economics of Stirling University, and MA in Science at School of Business of Stanford University.

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## LETTER FROM THE BOARD

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Mr. Kenneth Patrick Chung, male, British nationality, was born in April 1957.

Mr. Kenneth Patrick Chung has served as Independent Non-Executive Director of Industrial and Commercial Bank of China Limited since December 2009. Mr. Chung joined Deloitte Haskins and Sells London Office in 1980. He became a partner of PricewaterhouseCoopers in 1992, and was a financial service specialist of PricewaterhouseCoopers (Hong Kong and China) since 1996. From 2000 to 2004, he was the human resources partner of PricewaterhouseCoopers (Hong Kong); from 2005 to 2006, he was the responsible partner of the audit department of PricewaterhouseCoopers (Hong Kong and China); from 2006 to June 2009, he was the global lead partner of the audit engagement team for Bank of China Limited. From 2000 to 2007, Mr. Chung served as the honorary treasurer of The Community Chest of Hong Kong and was a member of the Ethics Committee of the Hong Kong Institute of Certified Public Accountants, Committee of Professional Risk Liability Limitation, Communications Committee and the Investigation Panel of the Hong Kong Society of Accountants. In addition, Mr. Chung has also served as the audit partner for the restructurings and initial public offerings of Bank of China Limited, Bank of China (Hong Kong) Limited and Bank of Communications Co. Ltd. On 30 June 2009, Mr. Chung resigned from PwC, and currently he serves as the honorary treasurer of International Social Service Hong Kong Branch.

Mr. Chung received a bachelor's degree in economics from the University of Durham in 1980. He is a member of the Institute of Chartered Accountants in England and Wales (1984), a member of the Hong Kong Institute of Certified Public Accountants (1992) and a member of the Macau Society of Certified Practicing Accountants (1996).

Except as stated above, Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung have not held any other directorships in any listed public companies in the last three years. Further, Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung do not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Bank, and neither of them has 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. Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung will each 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 their positions to be held in various committees of the Board, Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung will each 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.

Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung have confirmed that they meet the independent requirements set out in Rule 3.13 of the Listing Rules. Save as disclosed herein, there are no other matters relating to the re-election of Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung 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.

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## LETTER FROM THE BOARD

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### 3 FIXED ASSETS INVESTMENT BUDGET FOR 2013

The Proposal on Fixed Assets Investment Budget for 2013 was considered and approved at the meeting of the Board held on 15 January 2013 and is proposed to be submitted to the EGM for consideration.

Based on the overall business plan and development needs of the Bank for 2013, the Bank proposes to incur approximately RMB20,884 million in investments in new fixed assets for the year 2013, details of which are in the following table:

<i>Unit: in RMB100 millions</i>	
<b>Item</b>	<b>Investment Plan for 2013</b>
Infrastructure investment	125.64
Security equipment investment	25.00
Transportation equipment investment	3.15
Information technology investment	55.05
<b>Total</b>	<b>208.84</b>

#### 1. Infrastructure investment of RMB12,564 million

Based on the business development requirements of the Bank, the investment in infrastructure for the year 2013 shall be RMB12,564 million, which shall mainly be spent for channels construction and optimisation, renovation of comprehensive offices and investment in other continuing projects.

#### 2. Security equipment investment of RMB2,500 million

This shall mainly be spent on security and preventive facilities and renovation of special and office equipment.

#### 3. Transportation equipment investment of RMB315 million

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

#### 4. Information technology investment of RMB5,505 million

This shall mainly 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 automated facilities.

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## LETTER FROM THE BOARD

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### **4 ISSUE OF ELIGIBLE TIER-2 CAPITAL INSTRUMENTS WITH WRITE-DOWN FEATURE UP TO RMB60 BILLION EQUIVALENT BY THE END OF 2014**

The Proposal on the Issue of Eligible Tier-2 Capital Instruments with Write-down Feature up to RMB60 billion Equivalent by the End of 2014 was considered and approved at the meeting of the Board held on 15 January 2013.

- (1) It will be submitted to the EGM to review and approve the Bank's issue of eligible tier-2 capital instruments with write-down feature up to RMB60 billion equivalent but not equity conversion provisions due in no less than five years to replenish its capital. The issuance of the eligible tier-2 capital instruments complies with the requirements of the *Regulation Governing Capital of Commercial Banks (Provisional)* and will remain valid until 31 December 2014.
- (2) It will be submitted to the EGM to approve and authorise the Board to study and determine the issuance of the eligible tier-2 capital instruments at the scheduled time, according to the administrative measures and detailed implementation rules issued by the relevant departments, as well as the requirements of regulatory authorities.

### **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 Wednesday, 20 March 2013 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 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 Thursday, 28 February 2013.

### **6 RECOMMENDATION**

The Board considers that (1) the re-election of independent non-executive directors of the Bank, (2) the fixed assets investment budget for 2013 and (3) the issue of eligible tier-2 capital instruments with write-down feature up to RMB60 billion equivalent by the end of 2014 are 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 FIRST EXTRAORDINARY GENERAL MEETING OF 2013**

**NOTICE IS HEREBY GIVEN** that the first 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 Wednesday, 20 March 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 election of Sir Malcolm Christopher McCarthy as an independent non-executive director of the Bank.
- 2 To consider and approve the election of Mr. Kenneth Patrick Chung as an independent non-executive director of the Bank.
- 3 To consider and approve the Bank's 2013 fixed assets investment budget.

**As a Special Resolution:**

- 4 **THAT:**
  - (i) the issue of eligible tier-2 capital instruments with write-down feature up to RMB60 billion equivalent but not equity conversion provisions due in no less than five years to replenish its capital be and is hereby approved. The issuance of the eligible tier-2 capital instruments complies with the requirements of the *Regulation Governing Capital of Commercial Banks (Provisional)* and will remain valid until 31 December 2014.
  - (ii) the board of directors of the Bank be and is hereby approved and authorised to study and determine the issuance of the eligible tier-2 capital instruments at the scheduled time, according to the administrative measures and detailed implementation rules issued by the relevant departments, as well as the requirements of regulatory authorities.

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

Beijing, the PRC  
29 January 2013

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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 Monday, 18 February 2013 to Wednesday, 20 March 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, 15 February 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, 15 February 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.

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 Thursday, 28 February 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..