

Details of Changes in Share Capital and Shareholding of Substantial Shareholders

Changes in Share Capital

DETAILS OF CHANGES IN SHARE CAPITAL

Unit: Share

	Before the change		Increase/decrease as a result of the change (+, -)			After the change	
	Number of Shares	Percentage (%)	Shares Issued	Others	Subtotal	Number of Shares	Percentage (%)
I. Shares subject to restrictions on sales	286,509,130,026	100	18,135,498,000	-12,209,895,000	5,925,603,000	292,434,733,026	87
1. State-owned shares	262,324,392,623	92		-12,209,895,000	-12,209,895,000	250,114,497,623	75
2. Shares held by state-owned entities							
3. Shares held by other domestic investors			8,119,220,000		8,119,220,000	8,119,220,000	2
Comprising:							
Shares held by domestic legal persons							
Shares held by domestic natural persons							
4. Shares held by foreign investors	24,184,737,403	8	10,016,278,000		10,016,278,000	34,201,015,403	10
Comprising:							
Shares held by foreign legal persons							
Shares held by foreign natural persons							
II. Shares not subject to restrictions on sales			37,514,152,000	4,069,965,000	41,584,117,000	41,584,117,000	13
1. RMB ordinary shares			6,830,780,000		6,830,780,000	6,830,780,000	2
2. Others			30,683,372,000	4,069,965,000	34,753,337,000	34,753,337,000	11
III. Total number of shares	286,509,130,026	100	55,649,650,000	-8,139,930,000	47,509,720,000	334,018,850,026	100

Notes: (1) For the purpose of this table, "before the change" and "after the change" mean before and after the IPO of the Bank, respectively.

(2) The nature of state-owned shares is defined according to relevant provisions of the Reply from the Ministry of Finance Regarding the Management Plan of State-owned Shares of ICBC (C.J.H [2006] No.169). For the purpose of this table, state-owned shares specifically refer to the shares held by the Ministry of Finance of the PRC ("MOF"), Central SAFE Investments Limited ("Huijin") and the National Council for Social Security Fund of the PRC ("SSF"). The shares held by foreign investors mentioned in the table above refer to the shares held by foreign shareholders who participated in the global offering of H-share of ICBC, and the shares held by foreign strategic investors, including The Goldman Sachs Group, Inc. ("Goldman Sachs"), Allianz Group ("Allianz") and American Express Group ("American Express"). Shares held by other domestic investors refer to the A-share issued pursuant to institutional placement.

(3) Shares subject to restrictions on sales refer to shares held by shareholders who are subject to restrictions on sales in accordance with laws, regulations and rules or under commitment.

DATES ON WHICH SHARES SUBJECT TO RESTRICTIONS ON SALES BECOME TRADABLE

Unit: Share

Date	Number of shares tradable at the expiry of lock-up period	Outstanding number of shares subject to restrictions on sales	Outstanding number of shares not subject to restrictions on sales	Remarks
27 January 2007	2,350,000,000	290,084,733,026	41,584,117,000	A-share institutional places
27 October 2007	12,900,888,000	277,183,845,026	43,934,116,000	A-share strategic investor and H-share corporate placing
27 April 2008	2,884,610,000	274,299,235,026	56,835,005,000	A-share strategic investor
28 April 2009	12,092,368,700	262,206,866,326	59,719,615,000	Goldman Sachs, Allianz, American Express
29 June 2009	7,051,074,779	255,155,791,547	71,811,983,700	SSF
20 October 2009	19,143,443,483	236,012,348,064	78,863,058,479	Goldman Sachs, Allianz, American Express, SSF
27 October 2009	236,012,348,064	0	98,006,501,962	A-share held by MOF and Huijin

The A-share held by MOF and Huijin will not be subject to the 36-month lock-up period after receiving approval of conversion into H-shares from relevant authorities.

PARTICULARS OF TOP 10 HOLDERS OF SHARES SUBJECT TO RESTRICTIONS ON SALES

Unit: Share

No.	Name of holders of shares subject to restrictions on sales	Type of Shares	Shares subject to restrictions on sales	Date on which shares become tradeable	Number of new tradable shares
1	MOF	A-share	118,006,174,032	27 October 2009	118,006,174,032
2	Huijin	A-share	118,006,174,032	27 October 2009	118,006,174,032
3	SSF	H-share	14,102,149,559	29 June 2009 20 October 2009	7,051,074,779 7,051,074,780
4	Goldman Sachs	H-share	16,476,014,155	28 April 2009 20 October 2009	8,238,007,077 8,238,007,078
5	Allianz	H-share	6,432,601,015	28 April 2009 20 October 2009	3,216,300,507 3,216,300,508
6	American Express	H-share	1,276,122,233	28 April 2009 20 October 2009	638,061,116 638,061,117
7	Kuwait Investment Authority	H-share	1,824,104,000	27 October 2007	1,824,104,000
8	China Life Insurance (Group) Company	H-share	1,443,224,000	27 October 2007	1,443,224,000
9	China Life Insurance (Group) Company	A-share	641,025,000	27 October 2007 27 April 2008	320,512,500 320,512,500
10	China Life Insurance Company Limited	A-share	641,025,000	27 October 2007 27 April 2008	320,512,500 320,512,500

Details of Share Issuance and Initial Public Offering

On 27 January 2006, ICBC entered into share purchase agreements with three foreign strategic investors, namely Goldman Sachs, Allianz and American Express. Pursuant to their respective share purchase agreements, Goldman Sachs, Allianz and American Express subscribed for 16,476,014,155 shares, 6,432,601,015 shares and 1,276,122,233 shares newly issued by ICBC on 28 April 2006 for a consideration of USD2,582.2 million, EUR824.7 million and USD200 million, respectively (on the basis of an agreed exchange rate of one US dollar to RMB8.0304 and one euro to RMB9.8167). On 29 June 2006, the SSF subscribed for 14,324,392,623 shares newly issued by ICBC for a consideration of approximately RMB18 billion.

On 27 October 2006, the Bank was successfully listed in Shanghai and Hong Kong on the same day. A total of 14,950,000,000 A-share and 40,699,650,000 H-share (including 8,139,930,000 state-owned shares sold on behalf of MOF and Huijin) were offered in the initial public offering. After the initial public offering, the Bank had a total of 334,018,850,026 shares in issue, comprising 250,962,348,064 A-shares and 83,056,501,962 H-shares.

The Bank did not have any employee shares.

Particulars of Shareholders

Particulars of Top 10 Shareholders

- **Number of Shareholders:**

As at the end of the reporting period, the Bank had a total of 735,475 shareholders, of which 273,396 of them are holders of H-shares and 462,079 of them are holders of A-shares.

- **Particulars of Shareholding of the Top 10 Shareholders of ICBC (based on the number of shares set out in the Bank's register of Shareholders maintained at the H-share registrar)**

NUMBER OF SHAREHOLDERS AND PARTICULARS OF SHAREHOLDINGS

Unit: Share

Name of Shareholder	Nature of Shareholder	Type of shares	Shareholding percentage	Total number of shares held	Number of shares subject to restrictions on sales	Number of pledged or locked-up shares
Total number of shareholders				735,475 (Holders of A-shares and H-shares registered as at 31 December 2006)		
Particulars of shareholding of the top 10 shareholders (The following data is based on the shareholders registered as of 31 December 2006)						
MOF	State-owned shares	A-share	35.3%	118,006,174,032	118,006,174,032	None
Huijin	State-owned shares	A-share	35.3%	118,006,174,032	118,006,174,032	None
HKSCC NOMINEES LIMITED	Foreign investment	H-share	12.9%	43,222,318,000	0	Unknown
GOLDMAN SACHS	Foreign investment	H-share	4.9%	16,476,014,155	16,476,014,155	Unknown
SSF	State-owned shares	H-share	4.2%	14,102,149,559	14,102,149,559	Unknown
DRESDNER BANK LUXEMBOURG S.A. (Allianz holds shares in ICBC through its wholly-owned subsidiary DRESDNER BANK LUXEMBOURG S.A.)	Foreign investment	H-share	1.9%	6,432,601,015	6,432,601,015	Unknown
AMERICAN EXPRESS	Foreign investment	H-share	0.4%	1,276,122,233	1,276,122,233	Unknown
China Life Insurance (Group) Company — traditional — ordinary insurance products	Others	A-share	0.2%	809,266,000	641,025,000	None
China Life Insurance Company Limited — traditional — ordinary insurance products — 005L — CT001 Hu	Others	A-share	0.2%	682,083,807	641,025,000	None
China Pacific Life Insurance Co., Ltd. — traditional — ordinary insurance products	Others	A-share	0.2%	655,591,000	641,025,000	None

China Life Insurance Company Limited is a subsidiary of China Life Insurance (Group) Company. Save and except as the aforesaid, the Bank is not aware of any connections between the above Shareholders or whether they are parties acting in concert.

PARTICULARS OF SHAREHOLDING OF THE TOP 10 SHAREHOLDERS NOT SUBJECT TO RESTRICTIONS ON SALES (THE FOLLOWING DATA IS BASED ON THE REGISTER OF SHAREHOLDERS AS OF 31 DECEMBER 2006)

Name of Shareholder	Shares not subject to restrictions on sales	Type of shares
HKSCC Nominees Limited	43,222,318,000	H-share
Southern Open-end Securities Investment Fund for Stocks with High Growth — Bank of China	225,350,000	A-share
Huaxia Securities Investment Fund for Growth Stocks — China Construction Bank	145,000,000	A-share
Jingshun Great Wall Domestic Demand Growth No.2 Stock Securities Investment Fund — Agricultural Bank of China	116,947,938	A-share
Taida-ABN Securities Investment Fund for Preferred Enterprise Stocks — Agricultural Bank of China	102,499,654	A-share
Huabao Xingye Securities Investment Fund for Growth Stocks — Bank of China	100,000,000	A-share
Bank of Communications Schroders Securities Investment Fund for Growth Stocks — Agricultural Bank of China	100,000,000	A-share
IFC — Standard Chartered — CITIGROUP GLOBAL MARKETS LIMITED	86,066,380	H-share
Bank of Communications Schroders Mixed Securities Investment Fund with Prudent Portfolio — China Construction Bank	75,733,184	A-share
Jingfu Securities Investment Fund	73,525,626	A-share
Jinghong Securities Investment Fund — Bank of China	60,008,239	A-share

Save and except that certain of the above shareholders are managed by the same fund manager, the Bank is not aware of any connections between the above Shareholders or whether they are parties acting in concert.

Particulars of the Substantial Shareholders of the Bank

During the reporting period, the Bank's substantial shareholders and the de facto controller remained unchanged.

• **Substantial Shareholders**

The Bank's largest single shareholders are MOF and Huijin, each with an interest of approximately 35.33% of the shares of the Bank, respectively.

MOF is a department under the State Council responsible for overseeing China's fiscal revenue and expenditure and taxation policies at a high level.

Huijin is wholly state-owned company with limited liability which was incorporated on 16 December 2003, in accordance with PRC laws. Huijin has registered capital of RMB372,465 million, and its legal representative is Hu Xiaolian. Huijin exercises the investor's rights and obligations in the Bank on behalf of the state, and implements and executes China's policies and arrangements relating to the reform of state-owned financial institutions. Huijin does not engage in any other commercial activities.

• **Particulars of Other Corporate Shareholders who Hold 10% Shares or More (excluding HKSCC Nominees Limited)**

None

• **Particulars of the De Facto Controller**

None

Particulars of Other Corporate Shareholders

• **Goldman Sachs**

Goldman Sachs is a global investment banking and securities and investment management company, providing products and services to worldwide customers, which include corporations, financial institutions, governments and high net-worth individual customers. Goldman Sachs has extensive experience and expertise in risk management, treasury management and products, asset management and financing, coupled with its commitment to corporate governance and internal control, ICBC believes that Goldman Sachs is a valuable partner for ICBC in achieving ICBC's objectives such as improving corporate governance, risk management and developing banking business. The Bank also believes that the respective corporate cultures of Goldman Sachs and ICBC complement each other, which is critical to building a long-term strategic partnership.

• **SSF**

The National Social Security Fund is a fund set up by the PRC government to provide social security for the nation's aging population and to support the economic development and social stability. It is funded by government appropriations and proceeds from disposals of state-owned shares and other capital raising activities approved by the State Council and its own investment returns. The National Social Security Fund is managed and operated by the SSF.

• **Allianz**

Allianz is a world leading insurance company and financial services provider. Allianz has extensive experience and expertise in insurance business. ICBC believes that Allianz is a valuable partner for ICBC to develop leading bancassurance products and services.

• **American Express**

American Express is a diversified worldwide travel, financial and network services company. Its principal business includes charge cards, credit cards, Travelers Cheques, travel and business services. American Express has extensive experience and expertise in credit card business. ICBC believes that American Express is a valuable partner for ICBC to develop credit card products for its customers.