



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 EXTRAORDINARY GENERAL MEETING FOR THE YEAR 2008

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of the shareholders of Industrial and Commercial Bank of China Limited (the “**Bank**” or “**ICBC**”) will be held at the Academic Exchange, Industrial and Commercial Bank of China Limited, No. 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC at 9:30 a.m. on Monday, 27 October 2008 to consider and, if thought fit, to pass the following resolutions:

Ordinary Resolutions:

A. Election of Directors

1. To consider and appoint Mr. Jiang Jianqing as executive director of the Bank.
2. To consider and appoint Mr. Yang Kaisheng as executive director of the Bank.
3. To consider and appoint Mr. Zhang Furong as executive director of the Bank.
4. To consider and appoint Mr. Niu Ximing as executive director of the Bank.
5. To consider and appoint Mr. Leung Kam Chung, Antony as independent non-executive director of the Bank.
6. To consider and appoint Mr. John L. Thornton as independent non-executive director of the Bank.
7. To consider and appoint Mr. Qian Yingyi as independent non-executive director of the Bank.
8. To consider and appoint Mr. Wong Kwong Shing, Frank as independent non-executive director of the Bank.
9. To consider and appoint Mr. Huan Huiwu as non-executive director of the Bank.
10. To consider and appoint Mr. Gao Jianhong as non-executive director of the Bank.

11. To consider and appoint Ms. Li Chunxiang as non-executive director of the Bank.
12. To consider and appoint Mr. Li Jun as non-executive director of the Bank.
13. To consider and appoint Mr. Li Xiwen as non-executive director of the Bank.
14. To consider and appoint Mr. Wei Fusheng as non-executive director of the Bank.

B. Election of Supervisors

1. To consider and appoint Ms. Wang Chixi as shareholder supervisor of the Bank.
2. To consider and appoint Mr. Wang Daocheng as external supervisor of the Bank.
3. To consider and appoint Mr. Ding Xianjue as external supervisor of the Bank.

Special Resolution:

C. “THAT:

- (a) the proposed issue of subordinated bonds in an amount of not exceeding RMB100 billion and with maturities of not less than five years by the Bank in different series by the end of 2011 be and is hereby approved in order to increase the supplementary capital;
- (b) the board of directors of the Bank be authorised to determine the key matters in relation to the different series of the bonds including the timing of the issue, the issue size, the bond maturity, the interest rates, the issue price, the target subscribers, the method of issue (in both the PRC and Hong Kong) and the terms of repayment according to the specific circumstances, to execute relevant documents and to attend to the handling procedures including the application and approval procedures in relation to the issue of the subordinated bonds with the relevant regulatory authorities. The authorisation granted to the board can be further delegated by the board of directors of the Bank to the president of the Bank.

This resolution shall be effective from the date of the passing of this resolution until 31 December 2011”.

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

Beijing, the PRC
12 September 2008

Notes:

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

Holders of H shares of the Bank are advised that the register of members will be closed from Saturday, 27 September 2008 to Monday, 27 October 2008 (both days inclusive). Holders of H shares of the Bank whose names appear on the register of members of the Bank maintained in Hong Kong at the close of business on Friday, 26 September 2008 are entitled to attend the EGM.

Holders of H shares of the Bank 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., Friday, 26 September 2008.

(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 authorisations document 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 in person 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 Rooms 1806–07, 18th 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 she/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 in person, by post or by fax to the Bank's Board of Directors' Office or Computershare Hong Kong Investor Services Limited on or before Tuesday, 7 October 2008. The Bank's Board of Directors' Office is located at No. 55 Fuxingmennei Avenue, Xicheng District, Beijing 100032, PRC (Tel: (86 10) 6610 8400), Fax: (86 10) 6610 6139). The address of Computershare Hong Kong Investor Services Limited is Rooms 1806–07, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Tel: (852) 2862 8555, Fax: (852) 2865 0990).

(4) Other business

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 identity documents.

(5) Biographical details of proposed directors

Candidates for the position of executive Directors

Jiang Jianqing (姜建清), male, PRC national, was born in February 1953. Mr. Jiang Jianqing has served as Chairman of the Board of Directors and Executive Director of ICBC since October 2005. He worked in the People's Bank of China in 1979. He joined ICBC in 1984, and was appointed as President in 2000. Mr. Jiang previously served in several positions, including vice president of ICBC Shanghai Branch, president of Shanghai Urban Cooperation Commercial Bank (now known as Bank of Shanghai), president of ICBC Shanghai Branch and Vice President of ICBC. At present, he is concurrently the Chairman of the Board of Directors of Industrial and Commercial Bank of China (Asia) Limited, the vice chairman of China Banking Association, the vice chairman of China Society for Finance and Banking, and a tutor to the PhD students of Shanghai Jiaotong University. Mr. Jiang graduated from Shanghai University of Finance and Economics and Shanghai Jiaotong University, and received a Master's degree in engineering and a Doctorate degree in management from Shanghai Jiaotong University.

Yang Kaisheng (楊凱生), male, PRC national, was born in November 1949. Mr. Yang Kaisheng has served as Vice Chairman of the Board of Directors, Executive Director and President of ICBC since October 2005. He joined ICBC in 1985. He previously served in several positions, including vice director of ICBC Discipline Enforcement Office, director of ICBC Planning and Information Department, president of ICBC Shenzhen Branch, and was appointed as Vice President of ICBC in 1996, and as president of China Huarong Asset Management Corporation in 1999. He currently serves as chairman of the Board of ICBC Credit Suisse Asset Management Co., Ltd., vice chairman of the Board of Directors of SBG (Standard Bank Group) and consultant of the 17th Committee of China International Economic and Trade Arbitration Commission. He graduated from Wuhan University with a Doctorate degree in economics.

Zhang Furong (張福榮), male, PRC national, was born in November 1952. Mr. Zhang Furong has served as Executive Director and Vice President of ICBC since October 2005. He joined the People's Bank of China in 1971 and joined ICBC in 1984. From 1986 he worked successively as chief of the accounting section and vice president of ICBC Liaoning Branch. In 1994, he concurrently served as vice president of ICBC Liaoning Branch and president of ICBC Dalian Branch. Mr. Zhang became Assistant to President of ICBC and General Manager of Human Resources Department in 1997 and Vice President of ICBC in 2000. He is also vice president of the Banking Accounting Society of China and deputy director of Financial Planning Standards Council of China. He graduated from Liaoning Finance and Economics College and received a Master's degree in economics and a Doctorate degree in finance from Dongbei University of Finance and Economics.

Niu Ximing (牛錫明), male, PRC national, was born in August 1956. Mr. Niu Ximing has served as Executive Director and Vice President of ICBC since October 2005. He joined ICBC in 1986 and was appointed as Vice President in 2002. He previously served in several positions at ICBC including general manager of Industrial and Commercial Credit Department, president of Beijing Branch, and assistant to president and president of Beijing Branch. He currently serves as chairman of the Board of Directors of ZAO Industrial Commercial Bank of China (Moscow). He graduated from Central Institute of Finance and Banking and received a Master's degree in technology economics from the Harbin Institute of Technology.

Candidates for the position of independent non-executive Directors

Leung Kam Chung, Antony (梁錦松), male, PRC (Hong Kong) national, was born in January 1952. Mr. Leung Kam Chung, Antony has served as Independent Non-executive Director of ICBC since October 2005. He currently is the chairman of the Greater China operations of Blackstone Group. He was the Financial Secretary of Hong Kong from 2001 to 2003. He was also chairman of the Asia-Pacific Region of JP Morgan Chase Bank and worked for Citigroup. He had been regional chief of the treasury department, corporate banking department, investment banking department and personal banking department of Citibank in Hong Kong, Singapore, Manila and New York. Mr. Leung graduated from the University of Hong Kong.

John L. Thornton, male, USA national, was born in January 1954. Mr. John L. Thornton has served as Independent Non-executive Director of ICBC since October 2005. He was previously the president and director of Goldman Sachs. At present he is concurrently a director of Ford Motor Company, Intel, News Corporation and China Netcom Group Corporation (Hong Kong) Limited, the chairman of the Board of Directors of Brookings Institution, a professor for and the director of the Global Leadership Project of Tsinghua University, as well as a council member of other foundations or a member of other Advisory Boards, including China Securities Regulatory Commission, Management School of Yale University, School of Economics and Management of Tsinghua University and China Foreign Affairs University. He graduated from Harvard University with a Bachelor's degree in history, received Bachelor's and Master's degrees in law from Oxford University and M.P.P.M. from Yale University.

Qian Yingyi (錢穎一), male, PRC national, was born in April 1956. Mr. Qian Yingyi has served as Independent Non-executive Director of ICBC since October 2005. He had taught at the Department of Economics at Stanford University and University of Maryland. He is a professor of economics at the University of California, Berkeley and the Dean of the School of Economics and Management of Tsinghua University. Concurrently he is also an independent non-executive director of China Netcom Group Corporation (Hong Kong) Limited and independent non-executive director and chairman of the Board of Directors of Vtion Wireless Technology AG. He graduated from Tsinghua University and received a Doctorate degree in economics from Harvard University.

Wong Kwong Shing, Frank (黃鋼城), male, PRC (Hong Kong) national, was born in January 1948. Mr. Wong Kwong Shing, Frank previously held a number of senior positions with regional responsibility at Citibank, JP Morgan and NatWest from 1967 to 1999, as well as such public positions in Hong Kong as the chairman of Hong Kong Futures Exchange Limited, the chairman of the Leveraged Foreign Exchange Trading Ordinance Arbitration Panel and a member of the Foreign Exchange and Money Market Practices Committee of Hong Kong Association of Banks. He joined DBS Bank in 1999, and is currently the vice chairman of DBS Bank Ltd., director and chief operating officer of DBS Bank Ltd. and DBS Group Holdings, and chairman of DBS Bank (Hong Kong) and chairman of DBS Bank (China). At present, Mr. Wong Kwong Shing, Frank is concurrently a director of the National Healthcare Group Pte Ltd (established by the Ministry of Health of Singapore), Mapletree Investments Pte Ltd. and China Mobile Limited, and a member of the University Court of The University of Hong Kong.

Candidates for the position of non-executive Directors

Huan Huiwu (環揮武), male, PRC national, was born in April 1953. Mr. Huan Huiwu joined the Ministry of Finance in 1982 where he served as deputy director and director of the Cadre Deployment Office of the Department of Human Resources, director of the Cadre Deployment Office of the Department of Human Resources and Education, deputy director-general of the Department of Human Resources and Education. He currently serves in the Ministry of Finance as an executive deputy secretary of the Party Committee (at the rank of director-general). He graduated from the Party School of the Central Committee of the Communist Party of China as a postgraduate in economics and administration.

Gao Jianhong (高劍虹), male, PRC national, was born in October 1964. Mr. Gao Jianhong was once the deputy director of Finance Division of Macro-economic Control Department of the State Commission for Restructuring Economy in 1993. He later served as deputy director of Investment Banking Department of China Development Bank, vice general manager of International Business Department of Everbright Securities Co., Ltd., and senior manager of Securities Offering Division of Investment Banking Department, manager of Capital Market Department, research fellow of Research Centre of China Galaxy Securities Co., Ltd.. He joined Central SAFE Investment Company Limited in 2005 and currently serves as director-general of China Banking Equity Management Division of Banking Department and senior business manager. He graduated from Peking University, and subsequently pursued advanced studies in the Postgraduate Department under the Research Institute of People's Bank of China and University of Reading in England, and he received a Master's degree in economics and a degree of Master of Science in international securities and investment banking.

Li Chunxiang (李純湘), female, PRC national, was born in August 1955. Ms. Li Chunxiang joined the Ministry of Finance in 1982 where she served in various positions including deputy office director of Local Budget Administration Department, director of Township Finance Division of the Local Department and office director of Foreign Exchange and Foreign Affairs Department. Beginning with 1999, she joined State Integrated Agricultural Development Office and served as director of Finance Planning Division. She is currently an assistant inspector (at the rank of deputy director-general) of State Integrated Agricultural Development Office. She graduated from Dongbei University of Finance and Economics with a bachelor's degree. She holds a qualification certificate of senior economist.

Li Jun (李軍), male, PRC national, was born in March 1959. Mr. Li Jun previously served as representative assistant of Beijing Representative Office of the Bank of Credit and Commerce International, deputy representative of BNP Paribas China Representative Office, consultant of the International Banking Department of Banco Bilbao Vizcaya Argentaria, deputy director-general of Research Centre of China Technology Trust and Investment Company, and general manager of China Technology Securities Research Institute. He started to teach at the University of Science and Technology Beijing in 2004, and now serves as a professor with Finance Department of the School of Economics and Management of the university. At present, he is concurrently an independent director of Beijing Capital Tourism Co., Ltd.. He graduated from University of Madrid in Spain and received a Doctorate degree in business management.

Li Xiwen (酈錫文), male, PRC national, was born in August 1948. Mr. Li Xiwen joined China Construction Bank (“CCB”) in 1982 where he served as director of Finance and Investment Division of the Planning Department, deputy director-general of the Fund Planning Department, general manager of the Credit Card Department, vice president of Shandong Branch, general manager of the Credit Risk Management Department of the Head Office, deputy director-general of the Risk and Internal Control Management Committee of the Head Office, vice president of Gansu Branch, and general manager of the Compliance Department of the Head Office. At present, he concurrently serves as deputy secretary-general of China Finance Society and executive director of China Investment Society. He graduated from Hubei Finance and Economics College and received a Bachelor’s degree in economics. Mr. Li Xiwen holds a qualification certificate of senior economist.

Wei Fusheng (魏伏生), male, PRC national, was born in July 1955. Mr. Wei Fusheng served as deputy director of the Education Division of the Culture and Education Department of the Ministry of Finance in 1987. From 1994, he had worked for Xinhua News Agency Macau Branch as deputy director of the General Office, and deputy director and director of Economics Department. He was transferred to the Ministry of Finance in 1996 where he served as director of the Education Division and director of the Politics and Law Division in the Science and Culture Department, director of the Politics and Law Division of the Public Expenditure Department, director of Division No. 3 of the National Defence Department. He currently serves in the Ministry of Finance as an assistant inspector (at the rank of deputy director-general) of the National Defence Department. He graduated from Tianjin Finance and Economics College with a bachelor’s degree.

Except as stated above, none of the above director candidates has held any other directorships in any listed public companies in the last three years. Further, none of the above director candidates has any relationship with any directors, senior management or substantial shareholders or controlling shareholders of the Bank and none 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 of association of the Bank, the term of each director is 3 years and directors are eligible for re-election upon completion of their term.

Both the executive and non-executive directors of the Bank will not receive any directors' fees. The executive directors will receive remuneration for being senior management of the Bank, where such remuneration is determined with reference to the operating results of the Bank and the performances of the directors in fulfilling their duties. Remuneration of executive directors mentioned above includes salaries, allowances, discretionary bonuses and other benefits. Each year the nomination and compensation committee of the board will propose a remuneration calculation plan for directors and supervisors, which shall be submitted to the board for consideration and is subject to approval by the shareholders' general meeting. Details of the remuneration of the directors is available in the Bank's annual report.

The independent non-executive directors will be entitled to allowance in accordance with the allowance policy adopted at the shareholders' meeting of the Bank held on 21 March 2007. Each of Mr. Leung Kam Chung, Antony, Mr. John L. Thornton, Mr. Qian Yingyi and Mr. Wong Kwong Shing, Frank will be entitled to a basic annual allowance of RMB 300,000 which will be payable quarterly on a time pro-rata basis for any non full year's service. Depending on their positions to be held in various board committees of the board, Mr. Leung Kam Chung, Antony, Mr. John L. Thornton, Mr. Qian Yingyi and Mr. Wong Kwong Shing, Frank will also be entitled to 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 and compensation committee and the related party transactions sub-committee and additional allowance of RMB 50,000 per annum for being the chairman of each of such committees.

Save as disclosed herein, there are no other matters relating to the election of the above director candidates that need to be brought to the attention of the Shareholders nor there is 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.

(6) Biographical details of proposed supervisors

Wang Chixi (王熾曦), female, PRC national, was born in August 1955. Ms. Wang Chixi has served as a Supervisor of ICBC since October 2005. She had taken several positions including vice chief of the Financial Audit Department of the National Audit Office, deputy director of the Agricultural, Forestry and Sea Products Audit Bureau and was appointed by the State Council as a full-time supervisor of the board of supervisors at the bureau level and director of the board of supervisors' office at the Agricultural Bank of China and ICBC. She graduated from Shenyang Agricultural College, and is a certified public accountant.

Wang Daocheng (王道成), male, PRC national, was born in February 1940. Mr. Wang Daocheng has served as external supervisor of ICBC since October 2005. He is also currently the president of the China Institute of Internal Audit. He previously served several positions including deputy director of the Comprehensive Bureau of the National Audit Office, director of the Foreign Funds and Foreign Affairs Audit Bureau, director-general of the Financial Audit Department of the National Audit Office, director of the General Office of the National Audit Office and Head of National Audit Office's Discipline Group directly affiliated with the Central Party Discipline Committee. He graduated from Hebei College of Finance and Economics.

Ding Xianjue (丁先覺), male, PRC national, was born in October 1944. Mr. Ding Xianjue had served several positions at the Ministry of Finance from 1986 to 2000, including the deputy chief, chief, deputy director and director of the Comprehensive Department, director of the Infrastructure Department and director of the Personnel and Education Department. He was appointed by the State Council as chairman of the board of supervisors of China Construction Bank and the board of supervisors of Agricultural Development Bank of China from 2000 to 2007, and the chairman of the board of supervisors of China Orient Asset Management Corporation and the board of supervisors of China Government Securities Depository Trust & Clearing Co. Ltd. from 2006 to 2007. He is currently also an independent director of Beijing Compass Technology Development Co., Ltd.. He graduated from Central University of Finance and Economics and is a senior economist.

Except as stated above, none of the above supervisor candidates has held any other directorships in any listed public companies in the last three years. Further, none of the above supervisor candidates has any relationship with any directors, senior management or substantial shareholders or controlling shareholders of the Bank and none 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 of association of the Bank, the term of each Supervisor is 3 years and Supervisors are eligible for re-election upon completion of their term. Pursuant to the articles of association of the Bank, the remuneration of supervisors shall be determined by the shareholders' general meeting.

Save as disclosed herein, there are no other matters relating to the election of the above Supervisor candidates that need to be brought to the attention of the shareholders nor there is 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.

(7) Procedures for demanding poll by shareholders

Pursuant to article 92 of the articles of association of the Bank, a resolution at a shareholder's general meeting shall be decided on a show of hands unless a poll is (before or after the show of hands) demanded:

- (1) by the chairman of the meeting;
- (2) by at least two shareholders present in person or by proxy for the time being entitled to vote at the meeting; or
- (3) by any shareholder or shareholders (including proxy) holding individually or holding in aggregate 10% or more of the shares carry the right to vote at the meeting.

Unless a poll is demanded, the chairman of the meeting will announce the results of the passing of a resolution according to the show of hands, which will be recorded in the minutes of the meeting and treated as conclusive evidence without the need to prove the number or the proportion of votes for or against the resolution passed.

A request to vote by poll may be withdrawn by the person who made such request.

As at the date of this announcement, the board of directors comprises Mr. JIANG Jianqing, Mr. YANG Kaisheng, Mr. ZHANG Furong and Mr. NIU Ximing as executive directors, Mr. FU Zhongjun, Mr. KANG Xuejun, Mr. SONG Zhigang, Mr. WANG Wenyan, Ms. ZHAO Haiying, Mr. ZHONG Jian'an and Mr. Christopher A. COLE as non-executive Directors, Mr. LEUNG Kam Chung, Antony, Mr. John L. THORNTON, Mr. QIAN Yingyi and Mr. XU Shanda as independent non-executive directors.