THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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 form of proxy 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.

ICBC 中国工商银行

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)

CAPITAL INJECTION IN ICBC FINANCIAL LEASING CO., LTD.

A notice convening the EGM to be held at B3 Academic Exchange, Industrial and Commercial Bank of China Limited, No. 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC on Wednesday, 2 September 2009 at 9:30 a.m., is set out on pages 5 to 6 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 13 August 2009.

17 July 2009

CONTENTS

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" or "ICBC"	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 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
"Capital Injection"	the capital injection of an amount equivalent to RMB3 billion in ICBC Leasing by 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
"EGM"	the extraordinary general meeting of the Bank to be convened on 2 September 2009 for the purpose of considering and approving the proposed Capital Injection, the notice of which is set out on pages 5 to 6 of this circular
"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 Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"ICBC Leasing"	ICBC Financial Leasing Co., Ltd., a company incorporated in the PRC and a wholly-owned subsidiary of the Bank
"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

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)

Executive Directors:
Mr. Jiang Jianqing
Mr. Yang Kaisheng
Mr. Zhang Furong
Mr. Niu Ximing

Non-executive Directors:
Mr. Huan Huiwu
Mr. Gao Jianhong
Ms. Li Chunxiang
Mr. Li Jun
Mr. Li Xiwen
Mr. Wei Fusheng

Independent non-executive Directors:
Mr. Leung Kam Chung, Antony
Mr. Qian Yingyi
Mr. Xu Shanda
Mr. Wong Kwong Shing, Frank

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

17 July 2009

To the Shareholders

Dear Sir or Madam,

CAPITAL INJECTION IN ICBC FINANCIAL LEASING CO., LTD.

1 INTRODUCTION

At the EGM, a special resolution will be proposed to approve the proposed Capital Injection. The purpose of this circular is to provide you with information regarding the proposed Capital Injection and to set out the notice of the EGM.

2 CAPITAL INJECTION IN ICBC FINANCIAL LEASING CO., LTD.

At the Board meeting held on 2 July 2009, it was resolved that, subject to obtaining Shareholders' approval at the EGM, the Bank will make a capital injection of an amount equivalent to RMB3 billion in ICBC Leasing. The senior management of the Bank will be authorised to handle matters relating to the Capital Injection, including without limitation, to sign all relevant documents and handle formalities of obtaining approvals from regulatory authorities.

ICBC Leasing is a wholly-owned subsidiary of the Bank incorporated in the PRC with a registered capital of RMB2 billion. It is primarily engaged in financial services business including financial leasing for vessels, aircrafts and large-scale equipment, rental assignment and securitisation, asset management, and industrial investment consultation. According to the audited accounts prepared under the Chinese Accounting Standards, as at 31 December 2008, its total assets amounted to RMB11,648 million and its net assets reached RMB2,205 million. For year 2008, ICBC Leasing generated net profits of RMB208 million.

Pursuant to the Administrative Measures on Financial Leasing Companies promulgated by the CBRC, the outstanding credit exposure to a single lessee shall not exceed 30% of the net capital of a leasing company. ICBC Leasing's business endeavour's has always been the provision of financial leasing services in respect of aircrafts, vessels and large-scale equipment. Therefore, any capital insufficiency will impose restrictions on ICBC Leasing's formulation of its business strategy and the expansion of its business operation.

To comply with the regulatory requirements and to ensure ICBC Leasing's business expansion, the Board is of the view that it is necessary for the Bank to make a capital injection in ICBC Leasing.

3 THE EGM

The capital injection by the Bank in ICBC Leasing, a wholly-owned subsidiary of the Bank, is not classified as a notifiable transaction under Chapter 14 of the Hong Kong Listing Rules. Accordingly, pursuant to the Hong Kong Listing Rules, Shareholders' approval is not required. However, according to the Articles, matters such as increase in investments in legal entities established by the Bank shall be approved by the Shareholders in general meeting by way of special resolution unless clear and specific authorisation had been obtained from the Shareholders in general meeting. According to the Proposal for Granting Authorisation to the Board of Directors by the Shareholders of Industrial and Commercial Bank of China Limited in General Meeting（關於中國工商銀行股份有限公司股東大會對董事會授權方案）that was approved by the Shareholders in general meeting on 28 April 2006, the Directors are authorised to approve investments not exceeding RMB2,000 million. As the Capital Injection exceeds RMB2,000 million, the Capital Injection shall be subject to approval by the Shareholders by way of special resolution. A special resolution will be proposed at the EGM to consider and approve the Capital Injection. No Shareholder is required to abstain from voting in connection with the matter to be resolved at the EGM.

A notice convening the EGM to be held at B3 Academic Exchange, Industrial and Commercial Bank of China Limited, No. 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC on Wednesday, 2 September 2009 at 9:30 a.m. is set out on pages 5 to 6 of this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying form of proxy 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 form of proxy 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, 13 August 2009.

4 RECOMMENDATION

The Directors consider that the Capital Injection is in the best interests of the Bank and its Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the special resolution 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

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NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**") of Industrial and Commercial Bank of China Limited (the "**Bank**") will be held at B3 Academic Exchange, Industrial and Commercial Bank of China Limited, No. 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC on Wednesday, 2 September 2009 at 9:30 a.m. to consider and, if thought fit, to pass the following resolution:

Special Resolution

"**THAT** the capital injection of an amount equivalent to RMB3 billion in ICBC Financial Leasing Co., Ltd. by the Bank be and is hereby approved."

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

Beijing, the PRC

17 July 2009

Notes:

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

Holders of H shares of the Bank ("**H Shares**") are advised that the register of members will be closed from Monday, 3 August 2009 to Wednesday, 2 September 2009 (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, 31 July 2009 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, 31 July 2009.

(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 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 by hand, by fax or by post to the Bank's Board of Directors' Office or Computershare Hong Kong Investor Services Limited on or before Thursday, 13 August 2009. 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 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 an hour. 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..