
THIS CIRCULAR 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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) FIXED ASSETS INVESTMENT BUDGET FOR 2010

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 Thursday, 8 April 2010 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 holders 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 19 March 2010.

The English and Chinese versions of this circular and the accompanying form of proxy and reply slip 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's website.

22 February 2010

CONTENTS

DEFINITIONS	1
LETTER FROM THE BOARD	2
1 INTRODUCTION.....	2
2 PROPOSED ELECTION OF DIRECTOR	3
3 FIXED ASSETS INVESTMENT BUDGET FOR 2010.....	4
4 EGM	4
NOTICE OF EGM	5

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“A Shares”	domestic shares of RMB1.00 each in the share capital of the Bank which are listed on the Shanghai Stock Exchange and traded in RMB
“Bank”	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 Stock Exchange of Hong Kong Limited (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 extraordinary general meeting of the Bank to be convened on 8 April 2010 for the purpose of considering and approving the proposed election of Director and the fixed assets investment budget for 2010, 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 Stock Exchange of Hong Kong Limited and traded in Hong Kong dollars
“Hong Kong Listing Rules”	the 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 A Shares and/or H 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

Registered Office:

No. 55 Fuxingmennei Avenue
Xicheng District, Beijing 100140
PRC

Non-executive Directors:

Mr. Huan Huiwu
Mr. Gao Jianhong
Ms. Li Chunxiang
Mr. Li Jun
Mr. Li Xiwen
Mr. Wei Fusheng

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

22 February 2010

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED ELECTION OF DIRECTOR
(2) FIXED ASSETS INVESTMENT BUDGET FOR 2010

1 INTRODUCTION

At the EGM, ordinary resolutions will be proposed to consider and approve the election of Ms. Wang Lili as an executive Director and the fixed assets investment budget for 2010.

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

2 PROPOSED ELECTION OF DIRECTOR

It was resolved at the meetings of the Board held on 29 December 2009 and 5 February 2010 that the proposal on the nomination of Ms. Wang Lili as a candidate for the post of executive Director be approved and the proposal on the election of Ms. Wang Lili as executive Director be put forward to the Shareholders' general meeting for consideration and approval, respectively. Upon obtaining the approval at the EGM, the appointment of Ms. Wang Lili is still subject to the approval of the China Banking Regulatory Commission and such appointment shall become effective from the date on which the approval has been obtained.

The biographical details of Ms. Wang Lili are set out below:

Wang Lili (王麗麗), female, PRC national, was born in April 1951.

Ms. Wang Lili has served as Vice President of the Bank since October 2005. She was appointed as Vice President upon joining Industrial and Commercial Bank of China in November 2000. She previously served several positions at Bank of China including deputy general manager of the Credit Department One, general manager of the Credit Management Department, general manager of the Risk Management Department and assistant to president of Bank of China. She also previously served as Chairlady of Bank of China (Canada) and Yien Yieh Commercial Bank Ltd. (Hong Kong), respectively. Currently, she is China's representative of APEC Business Advisory Council, a member of APEC World Women Leaders' Organization, a board member of International Swaps and Derivatives Association, Vice Chairlady of China Chamber of International Commerce, Vice Chairlady of the board of directors of Industrial and Commercial Bank of China (Asia) Limited, Chairlady of the board of directors of ICBC (London) Limited, Vice Chairlady of China Society of International Finance, and Vice Chairlady of National Debt Association of China. Ms. Wang graduated from Nankai University and received an MBA degree in International Finance from University of Birmingham, UK.

Except as stated above, Ms. Wang Lili has not held any other directorships in any listed public companies in the last three years. Further, Ms. Wang Lili does not have any relationship with any directors, senior management or substantial shareholders or controlling shareholders of the Bank, and she does not have 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.

Ms. Wang Lili, as an executive director of the Bank, will not receive any directors' fees and will only receive remuneration for being senior management of the Bank, where such remuneration is determined with reference to the operating results of the Bank and Ms. Wang's performance in fulfilling her duties. Remuneration to be received by Ms. Wang Lili mentioned above includes salaries, allowances, discretionary bonuses and other benefits. Each year the compensation committee of the Board will propose a remuneration calculation plan for directors and supervisors of the Bank, 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 are available in the Bank's annual report.

LETTER FROM THE BOARD

Save as disclosed herein, there are no other matters relating to the election of Ms. Wang Lili 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 Hong Kong Listing Rules.

3 FIXED ASSETS INVESTMENT BUDGET FOR 2010

The Bank proposes to incur RMB16,500 million in investments in fixed assets for the year 2010. The following table sets out the items of fixed assets investments and the proposed investment amounts in 2010:

Fixed asset investments	Proposed investment amount (RMB)
Investment in infrastructure	9,375 million
Investment in security and other equipment	2,000 million
Investment in transportation facilities	250 million
Investment in information technology	<u>4,862 million</u>
Total	<u>16,500 million</u>

4 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 Thursday, 8 April 2010 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 holders 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 Friday, 19 March 2010.

**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 EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM”) of Industrial and Commercial Bank of China Limited will be held at B3 Academic Exchange, Industrial and Commercial Bank of China Limited, No. 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC on Thursday, 8 April 2010 at 9:30 a.m. to consider and, if thought fit, to pass, with or without modifications, the following resolutions:

Ordinary Resolutions

- 1 To consider and appoint Ms. Wang Lili as an executive director of the Bank.
- 2 To consider and approve the fixed assets investment budget of the Bank for 2010.

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

Beijing, the PRC
22 February 2010

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 Tuesday, 9 March 2010 to Thursday, 8 April 2010 (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 Monday, 8 March 2010 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 Monday, 8 March 2010.

(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.

NOTICE OF EGM

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/she 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 Friday, 19 March 2010. 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 17M 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..