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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)

ANNOUNCEMENT ON CHANGES IN SHARE CAPITAL AS A RESULT OF THE A SHARE RIGHTS ISSUE IN 2010 AND LISTING OF A RIGHTS SHARES

This announcement of Industrial and Commercial Bank of China Limited (the “**Bank**”) is made pursuant to the disclosure requirements under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcement of the Bank dated 10 November 2010 in relation to the proposed Rights Issue (the “**Rights Issue Announcement**”). Terms used in this announcement shall have the same meaning as defined in the Rights Issue Announcement.

1. IMPORTANT NOTICE

For details of the A Share Rights Issue, please refer to the full text of the A Share Rights Issue Prospectus of the Bank and the relevant A Share Rights Issue related documents, which were published on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>).

Pursuant to relevant requirements of the Securities Law of the People's Republic of China, each of Ministry of Finance of the People's Republic of China (“**MOF**”) and Central Huijin Investment Ltd. (“**Huijin**”), being a shareholder who holds more than 5% interest in the A Shares of the Bank involved in the A Share Rights Issue, undertakes that, within six months after the listing of the A Rights Shares, it will not dispose of any A Share, failing which any gain arising from such disposal shall be retained for the benefit of the Bank. Pursuant to the requirement of Section 47 of the Securities Law of the People's Republic of China, each of the Directors, supervisors and senior management of the Bank involved in the A Share Rights Issue undertakes that any gain arising from the disposal of any A Share held by him/her within six months after the listing of the A Rights Shares shall be retained for the benefit of the Bank. Any change in the shareholdings of the Directors, supervisors and senior management of the Bank shall be made in compliance with the Rules on the Management of Shares Held by Directors, Supervisors and Senior Management of Listed Companies and the Changes Thereof.

2. LISTING INFORMATION

(1) The listing of A Rights Shares

The Announcement on Changes in Share Capital as a result of the A Share Rights Issue in 2010 and Listing of A Rights Shares, which was published on the website of the Shanghai Stock Exchange and newspapers in the PRC on 26 November 2010 (the “**A Share Listing Announcement**”) was prepared in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Administrative Measures on the Issuance of Stocks by Listed Companies and the Rules Governing the Listing of Securities on the Shanghai Stock Exchange and other relevant laws, regulations and rules.

The A Share Rights Issue has been approved by the China Securities Regulatory Commission under the written approval Zheng Jian Xu Ke [2010] No. 1579.

As approved by the Shanghai Stock Exchange, the 11,262,153,213 RMB-denominated ordinary shares under the A Share Rights Issue will be listed on 30 November 2010.

Investors should note that the A Rights Shares will be credited to the accounts of the investors before listing and commencement of trading.

(2) Relevant information relating to the listing of the A Rights Shares:

1. Place of listing: The Shanghai Stock Exchange
2. Listing date: 30 November 2010
3. Stock name: 工商銀行
4. Stock code: 601398
5. Total number of A Shares before the A Share Rights Issue: 250,962,348,064 A Shares
6. The number of A Rights Shares under the A Share Rights Issue: 11,262,153,213 A Shares
7. Total number of A Shares upon completion of the A Share Rights Issue: 262,224,501,277 A Shares
8. Restrictions on sales of and lock-up period for the Shares held by the Shareholders prior to the A Share Rights Issue: All Shares of the Bank are tradeable Shares without trading restrictions

9. Lock-up arrangement of the A Rights Shares: No lock-up arrangement for the A Rights Shares and no restrictions on sales
10. A Share registrar: China Securities Depository and Clearing Corporation Limited, Shanghai Branch
11. Listing sponsors of the A Share Rights Issue: UBS Securities Co. Ltd. and China International Capital Corporation Limited

3. PARTICULARS OF THE ISSUER, SHAREHOLDERS AND EFFECTIVE CONTROLLERS

(1) General information of the issuer

Company name in Chinese : 中國工商銀行股份有限公司

Company name in English : Industrial and Commercial Bank of China Limited (“ICBC”)

Stock code(s) : 601398 (Shanghai Stock Exchange),
1398 (Hong Kong Stock Exchange)

Legal representative : JIANG Jianqing

Board Secretary : HU Hao¹

Registered address : No. 55 Fuxingmennei Avenue, Xicheng District, Beijing

Office address : No. 55 Fuxingmennei Avenue, Xicheng District, Beijing

Telephone : 010-6610 8608

Facsimile : 010-6610 6139

Company website : www.icbc.com.cn, www.icbc-ltd.com

E-mail : ir@icbc.com.cn

Business scope is to conduct Renminbi deposit and loan business, interbank lending business and domestic and overseas settlement; handle bill acceptance, bill discounting and interbank discounting; conduct various types of remittance businesses; act as the agent in clearing; provide letter of credit service and guarantee; act as the sales agent; act as the agent in issuance, underwriting and redemption of government bonds; act as agent in collection and payment; act as the agent to deal with the security fund clearing business (bank-securities transfer); act as the bancassurance agent (valid till 26 September 2012); act as the agent to handle the loan business of policy banks, foreign sovereign and international

¹ Mr. Hu Hao's qualification as Board Secretary of the Bank is subject to the approval by China Banking Regulatory Commission.

financial institutions; provide safe deposit box services; issue financial bonds; conduct trading of government bonds and financial bonds; conduct securities investment funds and enterprise annuity custodian business; provide enterprise annuity trusteeship service and annuity account management service; provide registration, subscription, purchasing and redemption of open-ended funds; provide credit standing investigation, consultancy and witness services; provide loan commitment; provide financial advisory service to both enterprises and individuals; organise or participate in syndicated loans; provide foreign exchange deposit, foreign exchange loans and foreign currency exchange services; provide export and import collection services; provide foreign exchange bill acceptance and discounting; conduct foreign exchange borrowings; provide foreign exchange guarantee services; issue, act as the agent to issue, trade or act as the agent to trade foreign exchange securities other than equity securities; conduct proprietary trading and agency trading on foreign exchange; conduct foreign exchange derivatives business; bank card business; telephone banking, internet banking, mobile banking business; handle foreign exchange settlement and sales business; and other businesses approved by the China Banking Regulatory Commission.

(2) Shareholdings of the Directors, supervisors and senior management of the Bank

The shareholdings of the Directors, supervisors and senior management of the Bank prior to and after the A Share Rights Issue were as follows:

Name	Capacity	Number of A Shares held prior to the A Share Rights Issue (Share) (15 November 2010)	Number of A Shares held after the A Share Rights Issue (Share) (25 November 2010)
JIANG Jianqing	Chairman of the Board of Directors, Executive Director	0	0
YANG Kaisheng	Vice Chairman, Executive Director, President	0	0
ZHAO Lin	Chairman of the Board of Supervisors	0	0
WANG Lili	Executive Director, Senior Executive Vice President	0	0
LI Xiaopeng	Executive Director, Senior Executive Vice President	0	0
HUAN Huiwu	Non-executive Director	0	0
GAO Jianhong	Non-executive Director	0	0
LI Chunxiang	Non-executive Director	0	0
LI Jun	Non-executive Director	0	0
LI Xiwen	Non-executive Director	0	0
WEI Fusheng	Non-executive Director	0	0
LEUNG Kam Chung, Antony	Independent Non-executive Director	0	0

Name	Capacity	Number of A Shares held prior to the A Share Rights Issue (Share) (15 November 2010)	Number of A Shares held after the A Share Rights Issue (Share) (25 November 2010)
QIAN Yingyi	Independent Non-executive Director	0	0
XU Shanda	Independent Non-executive Director	0	0
WONG Kwong Shing, Frank	Independent Non-executive Director	0	0
Malcolm Christopher McCARTHY	Independent Non-executive Director	0	0
Kenneth Patrick CHUNG	Independent Non-executive Director	0	0
WANG Chixi	Shareholder Supervisor	0	0
DONG Juan	External Supervisor	0	0
MENG Yan	External Supervisor	0	0
ZHANG Wei	Employee Supervisor	0	0
ZHU Lifei	Employee Supervisor	0	0
LUO Xi	Senior Executive Vice President	0	0
LIU Lixian	Secretary of Party Discipline Committee	0	0
YI Huiman	Senior Executive Vice President	0	0
ZHANG Hongli	Senior Executive Vice President	0	0
WANG Xiquan	Senior Management, General Manager of the Human Resource Department	0	0
WEI Guoxiong	Chief Risk Officer	0	0
HU Hao ²	Board Secretary	0	0
LIN Xiaoxuan ³	Chief Information Officer	0	0

(3) Particulars of controlling shareholders and effective controllers of the issuer

The Bank was restructured from a wholly state-owned commercial bank to a joint-stock limited company on 28 October 2005, at which time MOF and Huijin, being the promoters of the Bank, each held 124,000,000,000 Shares (representing 50% of the then issued share capital of the Bank) in the Bank. As at 30 June 2010, Huijin and MOF held 35.42% and 35.33% of the issued share capital of the Bank, respectively. Huijin and MOF are both controlling shareholders of the Bank as they are entitled to exercise significant influence on

² Mr. Hu Hao's qualification as Board Secretary of the Bank is subject to the approval by China Banking Regulatory Commission.

³ Mr. Lin Xiaoxuan's qualification as Chief Information Officer of the Bank is subject to the approval by China Banking Regulatory Commission.

the resolutions of the general meetings of the Bank by virtue of the voting power attached to the Shares held by them. As at 30 June 2010, such Shares were neither pledged nor a subject of any dispute.

MOF is a constituent part of the State Council, and is responsible for overseeing the state's fiscal revenue and expenditure, formulating the financial and taxation policies, and supervising state finance at a macro level. Huijin is a wholly state-owned company. It makes equity investment in key state-owned financial institutions as authorised by the State Council and does not engage in any other commercial activities. There has been no change in the effective controllers of the Bank in 2007, 2008, 2009 and the first six months of 2010.

(4) Change in shareholding structure of A Shares after completion of the A Share Rights Issue

Class of shares	Before the A Share Rights Issue		Increase as a result of this A Share Rights Issue	After completion of the A Share Rights Issue	
	Number of shares (Share)	Percentage (%)		Number of shares (Share)	Percentage (%)
I. Shares subject to restriction on sales					
(1) State-owned shares	0	0	0	0	0
(2) Shares held by state-owned legal person	0	0	0	0	0
Total Shares subject to restriction on sales	0	0	0	0	0
II. Shares not subject to restriction on sales					
RMB-denominated ordinary shares	250,962,348,064	100	11,262,153,213	262,224,501,277	100
Total Shares not subject to restriction on sales	250,962,348,064	100	11,262,153,213	262,224,501,277	100
III. Total A Shares	250,962,348,064	100	11,262,153,213	262,224,501,277	100

Note: The Shares under the A Share Rights Issue and H Share Rights Issue are placed to A Shareholders and H Shareholders on the basis of 0.45 Rights Shares for every 10 existing Shares held. The number of Shares available for subscription under the H Share Rights Issue is 3,737,542,588 Shares and the H Share Rights Issue is conducted on a fully-underwritten basis. The H Share Rights Issue is expected to be completed in December 2010.

(5) Shareholdings of the top ten A Shareholders after completion of the A Share Rights Issue

As at 24 November 2010, the shareholdings of the top ten A Shareholders of the Bank and their percentages to the total A Share capital after completion of the A Share Rights Issue were as follows:

No.	Name of Shareholders	Number of A Shares held (Share)	Percentage to total A share capital (%)
1	Central Huijin Investment Ltd.	123,641,072,864	47.15
2	Ministry of Finance of the People's Republic of China	123,316,451,864	47.03
3	ICBC Credit Suisse Asset Management — ICBC — Specific clients asset management	1,053,190,083	0.40
4	Ping An Life Insurance Company of China Ltd. — Traditional — Ordinary insurance products	669,377,075	0.26
5	China Huarong Asset Management Corporation	502,403,605	0.19
6	China Life Insurance Company Limited — Traditional — Ordinary insurance products — 005L — CT001 Hu	419,539,119	0.16
7	China Life Insurance Company Limited — Dividend — Individual dividend — 005L — FH002 Hu	362,947,584	0.14
8	Bank of Communications — E-Fund 50 Index Securities Investment Fund	230,441,796	0.09
9	China Pacific Life Insurance Company Limited — Traditional — Ordinary insurance products	212,970,028	0.08
10	China Life Insurance (Group) Company — Traditional — Ordinary insurance products	181,334,074	0.07

4. INFORMATION OF THE A SHARE RIGHTS ISSUE

- (1) Number of A Rights Shares issued: 11,262,153,213 A Shares.
- (2) Issue price: RMB2.99 per A Share.
- (3) Forms of issue: Online pricing.
- (4) Total proceeds raised and verification of paid up capital by certified public accountants: Total proceeds raised under the A Share Rights Issue was RMB33,673,838,106.87 (before deducting issue expenses). Ernst & Young Hua Ming has issued a verification report (Ernst & Young Hua Ming (2010) Yan Zi 60438506_A04) to verify whether the capital is paid up.
- (5) Total issue expenses and issue expenses per share: Total issue expenses incidental to the A Share Rights Issue (including underwriting commission, audit fee, legal fee, issue registration fee, capital verification fee, information disclosure fee) amounted to RMB95,834,576.68, and the issue expenses per A Share was approximately RMB0.01.
- (6) Net proceeds raised: RMB33,578,003,530.19.

5. OTHER IMPORTANT MATTERS

There is no other important matter which might have a material impact on the Bank during the period from the date of the posting of the A Share Rights Issue Prospectus to the date of the publication of the A Share Listing Announcement.

6. LISTING SPONSORS OF THE A SHARE RIGHTS ISSUE AND THEIR OPINIONS

(1) Joint listing sponsors of the A Share Rights Issue:

UBS Securities Co. Ltd.

Legal representative	: LIU Hong
Address	: 12/F, 15/F Ying Lan International Financial Centre, No. 7 Financial Street, Xi Cheng District, Beijing
Telephone number	: 010-5832 8888
Fax number	: 010-5832 8964
Representatives of sponsor	: HAN Gang, JIANG Li
Project coordinator	: ZHANG Peng

China International Capital Corporation Limited

Legal representative : LI Jiange

Address : 27th & 28th Floor, China World Tower 2,
No. 1 Jianguomenwai Avenue, Chaoyang District, Beijing

Telephone number : 010-6505 1166

Fax number : 010-6505 1156

Representatives of sponsor : HE Xin, ZHU Chao

Project coordinator : LONG Liang

(2) Opinion of the listing sponsors of the A Share Rights Issue

UBS Securities Co. Ltd. and China International Capital Corporation Limited, the listing sponsors of the A Share Rights Issue, had reviewed the information contained in the listing documents in relation to the A Share Rights Issue of the Bank and considers that, the application for listing of the A Rights Shares by the Bank is in compliance with the laws and regulations under the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Administrative Measures on the Issuance of Stocks by Listed Companies and the Rules Governing the Listing of Securities on the Shanghai Stock Exchange. The A Rights Shares of the Bank have fulfilled the listing requirements of the Shanghai Stock Exchange.

UBS Securities Co. Ltd. and China International Capital Corporation Limited agree to sponsor the listing of A Rights Shares of the Bank and assume any sponsor's liability relating thereto.

By order of the Board of Directors
Industrial and Commercial Bank of China Limited
JIANG Jianqing
Chairman

Beijing, PRC
26 November 2010

As at the date of this announcement, the board of directors comprises Mr. JIANG Jianqing, Mr. YANG Kaisheng, Ms. WANG Lili and Mr. LI Xiaopeng as executive directors, Mr. HUAN Huiwu, Mr. GAO Jianhong, Ms. LI Chunxiang, Mr. LI Jun, Mr. LI Xiwen and Mr. WEI Fusheng as non-executive directors, Mr. LEUNG Kam Chung, Antony, Mr. QIAN Yingyi, Mr. XU Shanda, Mr. WONG Kwong Shing, Frank, Sir Malcolm Christopher McCARTHY and Mr. Kenneth Patrick CHUNG as independent non-executive directors.