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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)

H SHARE RIGHTS ISSUE FREQUENTLY ASKED QUESTIONS & ANSWERS

29 November 2010

Reference is made to the prospectus issued by Industrial and Commercial Bank of China Limited (the “**Bank**”) dated 29 November 2010 in relation to the H Share Rights Issue (“**H Share Rights Issue Prospectus**”). Terms defined in the H Share Rights Issue Prospectus shall bear the same meanings when used herein unless the context otherwise requires.

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1. What is a rights issue?

A rights issue is a way for listed companies to raise capital. Companies do this by giving their existing shareholders a right to acquire further shares at a certain discount in proportion to their existing shareholdings.

2. What are the terms of this Rights Issue?

The Bank proposes to issue 3,737,542,588 H Shares at HK\$3.49 per H Rights Share and 11,293,305,662 A Rights Shares at RMB2.99 per A Rights Share.

The H Share Rights Issue is conducted on the basis of 0.45 H Rights Share for every 10 existing H Shares held by Qualified H Shareholders on the H Share Record Date. If a Shareholder is holding 1,000 H Shares, he/she will be provisionally allotted 45 H Rights Shares ($1,000 \times 0.45/10$).

For any Qualified H Shareholder(s) who hold(s) 22 H Shares or less, as he/she could not be provisionally allotted 1 H Rights Share, he/she will not receive a Provisional Allotment Letter for the H Share Rights Issue. However, he/she is still entitled to subscribe for excess H Rights Shares with the Excess Application Form.

3. Why is the Bank undertaking the Rights Issue?

The purpose of the Rights Issue is to strengthen the capital base of the Bank which in turn will improve the Bank's core capital adequacy ratio.

4. Am I a Qualified H Shareholder?

To qualify for the H Share Rights Issue, a Shareholder must be registered as a shareholder of the Bank at the close of business on the H Share Record Date (i.e. 26 November 2010) and must not be an Excluded Shareholder.

Excluded Shareholders are H Shareholder(s) whose name(s) appeared in the H Shareholders' register of the Bank at the close of business on the H Share Record Date (i.e. 26 November 2010) and whose address(es) as shown in such register is/are in any of the Specified Territories (i.e. Australia, Canada, PRC, Japan, the Kingdom of Saudi Arabia, Malaysia, Switzerland and the U.S.), except for those H Shareholders with addresses in the US, Australia, PRC, Japan or Switzerland who fulfil the relevant requirements to the satisfaction of the Bank; and any H Shareholders or Beneficial H Shareholders at that time who are otherwise known by the Bank to be resident in any of the Specified Territories, except for those H Shareholders or Beneficial H Shareholders resident in the US, Australia, PRC, Japan or Switzerland who fulfil the relevant requirements to the satisfaction of the Bank.

5. What can an H Shareholder receive if he/she is an Excluded Shareholder?

The H Share Rights Issue will not be made available to the Excluded Shareholders. Arrangements will be made for the Nil Paid H Rights of Excluded Shareholders who hold their existing H Shares in certificated form to be provisionally allotted to a nominee or nominees appointed by the Bank for the benefit of the Excluded Shareholders and, if a premium (net of expenses) can be obtained, to be sold by the nominee on such Excluded Shareholders' behalf on the Hong Kong Stock Exchange as soon as practicable after the commencement of the dealings in the Nil Paid H Rights. The proceeds of such sale, less expenses, will be divided on a pro rata basis and paid to the Excluded Shareholders, provided that individual amounts of HK\$100 or less will be paid to the Bank for its own benefit. With respect to Excluded Shareholders who hold interests in H Shares through CCASS, their nominees, custodians or other intermediaries may sell, on such Excluded Shareholders' behalf, their entitlements to the Nil Paid H Rights in compliance with applicable securities laws and distribute the proceeds thereof as appropriate.

6. How does a Qualified H Shareholder take up partial provisional allotment?

If a Qualified H Shareholder proposes to accept only part of the provisional allotment, the entire original Provisional Allotment Letter must be surrendered and lodged for cancellation by not later than 4:30 p.m., on 8 December 2010 to the Bank's H Share Registrar, Computershare Hong Kong Investor Services Limited ("**Computershare**"), who will cancel the original Provisional Allotment Letter and issue new Provisional Allotment Letters in the denominations required. The new Provisional Allotment Letters will be available for collection at the same place on the second business day after he surrenders the original Provisional Allotment Letter. No partial application will be accepted.

7. Can a single cheque cover the payments of several Provisional Allotment Letters for the same person?

Yes. A single cheque can be used to cover payments of several Provisional Allotment Letters for the same person.

8. Can a single cheque cover payments of several Excess Application Forms for the same person?

No. Excess Application Forms are not transferable, one person should receive one Excess Application Form.

9. Can a single cheque cover payments of several Provisional Allotment Letters in different names?

No. Separate cheques should be submitted to cover respective payments of several Provisional Allotment Letters in different names.

10. Can a single cheque cover payments of several Excess Application Forms in different names?

No. Separate cheques should be submitted to cover respective payments of several Excess Application Forms in different names.

11. Can a single cheque cover payments of both Provisional Allotment Letters and Excess Application Forms?

No, you should submit separate cheques for the amount payable on application in respect of Provisional Allotment Letters and Excess Application Forms.

12. Can a Qualified H Shareholder pay less/more than the total subscription monies for his/her application(s)? If overpaid, will any refund be arranged?

A Qualified H Shareholder must pay the exact amount payable upon application for the H Rights Shares. Underpaid application will be rejected.

In the event of overpaid application, a refund cheque will be made out to the Qualified H Shareholder only if the overpaid amount is HK\$100 or above.

13. Is there any restriction for Qualified H Shareholders to participate in excess application of H Rights Shares without subscribing for their provisional allotment?

No, there is no such restriction. Qualified H Shareholders can apply for excess H Rights Shares even if they do not take up their H Rights Shares under the Provisional Allotment Letters.

14. Can a Qualified H Shareholder sell his Nil Paid H Rights in the market? If yes, how?

You should take the Provisional Allotment Letter to your broker as soon as possible if you wish to sell all of your Nil Paid H Rights in the market. You should sign Form B (all joint shareholders must sign).

You should take your Provisional Allotment Letters to your broker in sufficient time for your broker to sell all of your Nil Paid H Rights before dealing in Nil Paid H Rights ends at 4.00

p.m. on 13 December 2010. Your broker may charge a fee for this service as agreed with you. In addition, it should be noted that Hong Kong stamp duty is payable in connection with the transfer of Nil Paid H Rights to the transferee(s) and the acceptance by the transferee(s) of such rights.

15. Can a Qualified H Shareholder transfer his Nil Paid H Rights to a third party? If yes, how?

You may transfer all of your Nil Paid H Rights (to a specific person rather than through a broker) by completing and signing the form of transfer and nomination (Form B on page 2 of PAL), and arranging for the transferee to complete and sign the registration application form (Form C on page 2 of PAL). It should be noted that Hong Kong stamp duty is payable in connection with the transfer of Nil Paid H Rights to the transferee(s) and the acceptance by the transferee(s) of such rights.

16. Will a Qualified H Shareholder receive any payments from the Bank if he/she has not taken any action on the Provisional Allotment Letter?

No. His/her Nil Paid H Rights will lapse and those not taken up will be included in the pool for excess application.

17. If a Qualified H Shareholder passed away and no probate is being granted, can a third party subscribe for the H Rights Shares?

The personal representative of the deceased Qualified H Shareholder has to provide the Death Certificate of the Qualified H Shareholder and a written letter before taking up the Nil Paid H Rights. New certificates will not be despatched and will be retained in Computershare pending completion of relevant probate procedures.

18. How and when to apply for the H Rights Shares?

A Qualified H Shareholder can subscribe for the number of H Rights Shares as shown in the Provisional Allotment Letter and can apply for additional H Rights Shares by way of the Excess Application Form. Completed Provisional Allotment Letter and/or Excess Application Form together with separate remittances must be lodged at the designated branches of Industrial and Commercial Bank of China (Asia) Limited or Bank of Communications Co., Ltd. Hong Kong Branch before 4:00 p.m. on 16 December 2010. Please refer to Appendix II of this announcement for full addresses of the 15 branches of Industrial and Commercial Bank of China (Asia) Limited and Bank of Communications Co., Ltd. Hong Kong Branch initially available for collection of the applications and subscription money. In the event that subscription level of the H Rights Share Issue is substantially higher than expected, Industrial and Commercial Bank of China (Asia) Limited and Bank of Communications Co., Ltd. Hong Kong Branch may open up to 5 additional branches to collect and process the applications and subscription money.

19. How and to whom should a Qualified H Shareholder report in case of non-receipt or loss of Provisional Allotment Letter and/or Excess Application Form? When will the replacement be ready for collection?

Non-receipt or loss of Provisional Allotment Letter and/or Excess Application Form should be reported to Computershare, at 23/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong during business hours from 9:00 a.m. to 6:00 p.m., Monday to Friday and from 9:00 a.m. to 1:00 p.m. on Saturday. Replacement of the Provisional Allotment Letter and/or the Excess Application Form will be available for collection at the same place in accordance with the following timetable:

Monday to Friday:

Report of non-receipt or loss received:	Replacement available:
9:00 a.m. to 11:00 a.m.	12:30 p.m. same day
11:00 a.m. to 2:00 p.m.	4:00 p.m. same day
2:00 p.m. to 4:00 p.m.	5:30 p.m. same day
After 4:00 p.m.	Next business day 9:00 a.m.

Saturday:

Report of non-receipt or loss received:	Replacement available:
9:00 a.m. to 10:00 a.m.	11:30 a.m. same day
10:00 a.m. to 11:00 a.m.	1:00 p.m. same day
After 11:00 a.m.	Next business day 9:00 a.m.

If the Qualified H Shareholder wishes to appoint a representative to report the report of non-receipt or loss of Provisional Allotment Letter and/or Excess Application Form and collect a replacement on his/her behalf, an authorization letter signed by the Qualified H Shareholder with details of the representative is required to be submitted.

20. What payment method is available for Qualified H Shareholders?

All payment must be made in Hong Kong dollars and by cheque or cashier's order.

For Provisional Allotment Letter, cheques or cashier's order drawn in a licensed bank in Hong Kong must be made payable to "ICBC (Asia) Nominees Limited — ICBC — PAL" and crossed "Account Payee Only".

For Excess Application Form, cheques or cashier's order drawn in a licensed bank in Hong Kong must be made payable to "ICBC (Asia) Nominees Limited — ICBC — EAF" and crossed "Account Payee Only".

All cheques and cashier's orders will be presented for payment immediately following receipt. Any cheque or cashier's order dishonored on first presentation is liable to be rejected.

21. Is it acceptable to use a third party's cheque for remittances for a Provisional Allotment Letter or Excess Application Form?

Yes.

22. Basis of Allocation for Excess H Rights Shares

The excess H Rights Shares will, at the sole discretion of the Directors, be allotted on a fair and reasonable basis and as far as practicable, (i) preference will be given to those applications that will top up odd lots into whole board lots unless the number of excess H Rights Shares are not sufficient to top up odd lots into whole board lots, and (ii) after applying the principle in (i) above, the remaining excess H Rights Shares (if preference will be given) or all excess H Rights Shares (if no preference will be given) will be allocated to Qualified H shareholders who have applied for excess H Rights Shares on a pro rata basis with reference to their number of excess H Rights Shares applied for.

H Shareholders with their H Shares held by a nominee company should note that the Board will regard the nominee company as a single H Shareholder in accordance with the H Shareholders' register of the Bank. Accordingly, the H Shareholders should note that the arrangement in relation to the top-up of odd lots for allocation of excess H Rights Shares as mentioned above will not be extended to beneficial owners individually.

23. How does a Qualified H Shareholder complete the Excess Application Form?

A Qualified H Shareholder must write the number of excess H Rights Shares he/she wants to apply for and the total amount payable in the Excess Application Form in ink (preferably in black) and mark "X" in the corresponding boxes underneath. He/she also needs to write the names of bank which the cheque or cashier's order is drawn, the cheque or cashier's order's order number, his/her telephone contact number and sign on the Excess Application Form.

24. When will the Qualified H Shareholders receive new H Shares certificates or refund cheques? Any arrangement for personal collection?

Share certificates for the H Rights Shares and refund cheques for wholly or partly unsuccessful applications for excess H Rights Shares are expected to be despatched on or about 24 December 2010.

There is no arrangement for personal collection of share certificates but Qualified H Shareholders may collect refund cheques in person at Computershare, addressed at Shops 1712–1716, 17th Floor, Hopewell Centre provided that prior notice is given to Computershare at or before 4:00 p.m. on 17 December 2010. An administration fee of HK\$50 per refund cheque will be charged upon collection. If the refund cheque remains uncollected by 1:00 p.m. on 24 December 2010, it will be despatched by ordinary post to the Qualified H Shareholder's registered address.

25. How many certificate(s) will a Qualified H Shareholder receive for his/her H Rights Shares?

A Qualified H Shareholder will receive 1 combined certificate if he/she applies for both Provisional Allotment Letter and Excess Application Form.

26. Will there be any difference between the H Rights Shares and existing H Shares?

The H Rights Shares, when allotted and fully paid, will rank pari passu in all respects with the H Shares then in issue. Holders of fully-paid H Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment and issue of the H Rights Shares.

27. What area(s) do I need to pay more attention to before I submit the relevant documents to the designated branches of Industrial and Commercial Bank of China (Asia) Limited or Bank of Communications Co., Ltd. Hong Kong Branch?

You are suggested to write your full name & telephone number at the back of the cheque or cashier's order for contact when necessary, complete the forms properly and sign where appropriate. You must sign on the Excess Application Form.

28. Who should I contact if I have any questions relating to the H Share Rights Issue?

If you have any questions in relation to the H Share Rights Issue, please telephone the H Shareholders hotline on (852) 2862 8666 during business hours from 9:00 a.m. to 6:00 p.m., Monday to Friday (other than public holidays).

For details of the H Share Rights Issue, please refer to the H Share Rights Issue Prospectus.

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

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.

Appendix I — Expected H Share Rights Issue Timetable

Last day of dealings in H Shares on a cum-rights basis	Friday, 19 November 2010
First day of dealings in H Shares on an ex-rights basis	Monday, 22 November 2010
Latest time for lodging transfer of H Shares in order to qualify for the H Share Rights Issue	4:30 p.m., Tuesday, 23 November 2010
Register of the H Shareholders closed	Wednesday, 24 November 2010 to Friday, 26 November 2010 (both days inclusive)
H Share Record Date	Friday, 26 November 2010
Despatch of Prospectus Documents	Monday, 29 November 2010
Register of the H Shareholders re-opens	Monday, 29 November 2010
First day of dealings in Nil Paid H Rights	Wednesday, 1 December 2010
Latest time for splitting Provisional Allotment Letters	4:30 p.m., Wednesday, 8 December 2010
Last day of dealings in Nil Paid H Rights	Monday, 13 December 2010
Latest time for acceptance of and payment for H Rights Shares and application and payment for excess H Rights Shares	4:00 p.m., Thursday, 16 December 2010
Latest time for the termination of the Underwriting Agreement and for the H Share Rights Issue to become unconditional	4:00 p.m., Monday, 20 December 2010
Announcement of results of acceptance of and excess applications for H Rights Shares	Thursday, 23 December 2010
Despatch of certificates for fully paid H Rights Shares	Friday, 24 December 2010
Despatch of refund cheques in respect of wholly or partially unsuccessful applications for excess H Rights Shares	Friday, 24 December 2010
Commencement of dealings in H Rights Shares in fully-paid form	9:30 a.m., Monday, 28 December 2010

Appendix II — Designated Branches of Industrial and Commercial Bank of China (Asia) Limited and Bank of Communications Co., Ltd. Hong Kong Branch

(1) Industrial and Commercial Bank of China (Asia) Limited

	Branch Name	Address
Hong Kong Island	Central Branch	1/F., 9 Queen's Road Central
	Sheung Wan Branch	Shop F, G/F, Kai Tak Commercial Building, 317–319 Des Voeux Road Central, Sheung Wan
	Wan Chai Road Branch	G/F, 103–103A Wan Chai Road
	North Point Branch	G/F, 436–438 King's Road, North Point
Kowloon	Mongkok Branch	G/F., Belgian Bank Building, 721–725 Nathan Road, Mongkok
	Hung Hom Branch	Shop 2A, G/F, Hung Hom Shopping Mall, 2–34E Tak Man Street, Hung Hom
	Kwun Tong Branch	Shop 5 & 6, 1/F, Crocodile Center, 79 Hoi Yuen Road, Kwun Tong
New Territories	Yuen Long Branch	G/F., 197–199 Castle Peak Road, Yuen Long

(2) Bank of Communications Co., Ltd. Hong Kong Branch

	Branch Name	Address
Hong Kong Island	Hong Kong Branch	20 Pedder Street, Central
	Wanchai Sub-Branch	G/F., 32–34 Johnston Road
Kowloon	Tsimshatsui Sub-Branch	Shop 1–3, G/F., 22–28 Mody Road
New Territories	Tuen Mun Sub-Branch	Shop 7–8, G/F, Castle Peak Lin Won Building, 2–4 Yan Ching Street
	Tseung Kwan O Sub-Branch	Shop 253–255, Metro City Shopping Arcade, Phase I
	Tsuen Wan Sub-Branch	G/F., Shop G9B–G11, Pacific Commercial Plaza, Bo Shek Mansion, 328 Sha Tsui Road
	Shatin Sub-Branch	Shop No.193, Level 3, Lucky Plaza