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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 proxy form 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.

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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)

(1) PROPOSAL ON THE PURCHASE OF OFFICE PREMISES

BY THE SHANGHAI BRANCH

(2) FIXED ASSETS INVESTMENT BUDGET FOR 2011

AND

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2010

A notice convening the AGM to be held at the Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong and at B3 Academic Exchange, Industrial and Commercial Bank of China Limited, No. 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC concurrently by video conference on Tuesday, 31 May 2011 at 9:30 a.m., is set out on pages 6 to 7 of this circular.

If you intend to appoint a proxy to attend the AGM, 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 in person or by post not less than 24 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjourned meeting should you so wish, but in such event the instrument appointing a proxy shall be deemed to be revoked.

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DEFINITION

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
“AGM”	the annual general meeting for the year 2010 of the Bank to be held on 31 May 2011
“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
“Directors”	the directors of the Bank
“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 Stock Exchange”	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 Shares
“Shares”	A Shares and/or H Shares



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Executive Directors:

Mr. Jiang Jianqing
Mr. Yang Kaisheng
Ms. Wang Lili
Mr. Li Xiaopeng

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
Sir Malcolm Christopher McCarthy
Mr. Kenneth Patrick Chung

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

13 April 2011

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSAL ON THE PURCHASE OF OFFICE PREMISES
BY THE SHANGHAI BRANCH
(2) FIXED ASSETS INVESTMENT BUDGET FOR 2011
AND
NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2010**

1 INTRODUCTION

At the AGM, among other things, ordinary resolutions will be proposed to approve the proposal on the purchase of office premises by the Shanghai Branch and the fixed assets investment budget for 2011.

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

LETTER FROM THE BOARD

2 PROPOSAL ON THE PURCHASE OF OFFICE PREMISES BY THE SHANGHAI BRANCH

Following the implementation of the strategic policy of the State Council to promote the development of an international financial center in Shanghai, the pace of the development continued to accelerate. The Shanghai Branch of the Bank maintains a leading market position in Shanghai's banking industry and sustains a stable and rapid growth in its businesses. In view of the medium to long-term strategic development plan of the Bank, it is proposed that the Shanghai Branch purchase office premises located in an office building developed by Shanghai Ruibo Real Property Co., Ltd. in Lujiazui Central Financial District. The property to be purchased shall have an area of 150,000 square meters, with a purchase price of RMB55,000 per square meter. Taking into consideration factors such as the changes in price in construction materials, the purchase price shall be limited to RMB59,200 per square meter, with total investment in such project being limited to RMB9,240 million, of which, the purchase price of the property shall amount to RMB8,880 million and relevant tax charges shall amount to RMB360 million.

In accordance with relevant provisions of the Articles and the Plan on Authorisation of the Shareholders' General Meeting to the Board of Directors, the proposal in respect of the purchase of office premises by the Shanghai Branch shall be submitted to the shareholders' general meeting for approval. It is proposed that the Board of Directors be authorised (such authority can be delegated to the President) to determine the specific construction area and total investment amount for the purchase of the office premises in the aforementioned project investment plan, and that the Board of Directors be also authorised (such authority can be delegated to the President, who in turns can further delegate to the Head of the branch) to execute all relevant documents regarding the construction and to deal with all relevant matters in respect of the purchase.

The Proposal on the Purchase of Office Premises by the Shanghai Branch was considered and approved at the meeting of the Board held on 29 and 30 March 2011 and is proposed to be submitted to the shareholders' general meeting of the Bank for consideration.

3 FIXED ASSETS INVESTMENT BUDGET FOR 2011

Based on the overall business plan and development needs of the Bank for the year 2011, the Bank proposes to incur approximately RMB18,600 million in investments in new fixed assets for the year 2011, details of which are in the following table:

Unit: RMB million

Planned investment item	Proposed investment for 2011
Investment in infrastructure	11,389
Investment in security and office equipment	2,000
Investment in transportation facilities	300
Investment in information technology	4,932
Total	18,600

LETTER FROM THE BOARD

1. Investment in infrastructure of RMB11,389 million

Based on the business development requirements of the Bank, the investment in infrastructure for the year 2011 shall be RMB11,389 million, which shall mainly be spent for channels construction and optimisation, renovation of comprehensive offices in tier-2 branches and investment in other continuing projects.

2. Investment in security and office equipment of RMB2,000 million

This shall mainly be spent on security and preventive facilities and renovation of special and office equipment.

3. Investment in transportation facilities of RMB300 million

This shall mainly be spent on purchasing new business cars and cash carrier.

4. Investment in information technology of RMB4,932 million

This shall mainly be spent on expansion of its business centers, infrastructure and facilities, building of the information technology system, network construction, promotion of application systems and development of its outlets and automated facilities.

The Proposal in respect of the 2011 Fixed Assets Investment Budget was considered and approved at the meeting of the Board held on 10 January 2011 and is proposed to be submitted to the shareholders' general meeting of the Bank for consideration.

4 THE AGM

A notice convening the AGM to be held at the Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong and at B3 Academic Exchange, Industrial and Commercial Bank of China Limited, No. 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC concurrently by video conference on Tuesday, 31 May 2011 at 9:30 a.m. is set out on pages 6 to 7 of this circular.

If you intend to appoint a proxy to attend the AGM, 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 AGM 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 AGM 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 AGM 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 Wednesday, 11 May 2011.

LETTER FROM THE BOARD

5 RECOMMENDATION

The Directors consider that the proposal on the purchase of office premises by the Shanghai Branch and the fixed assets investment budget for 2011 are in the best interests of the Bank and its Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions which will be proposed at the AGM. In relation to the other resolutions submitted to the AGM for consideration and approval, the Directors also consider that such resolutions are in the best interests of the Bank and its Shareholders and that the Directors recommend the Shareholders to vote in favour of these resolutions.

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 ANNUAL GENERAL MEETING FOR THE YEAR 2010

NOTICE IS HEREBY GIVEN that the annual general meeting for the year 2010 (“AGM”) of Industrial and Commercial Bank of China Limited (the “Bank”) will be held at the Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong and at B3 Academic Exchange, Industrial and Commercial Bank of China Limited, No. 55 Fuxingmennei Avenue, Xicheng District, Beijing, PRC concurrently by video conference on Tuesday, 31 May 2011 at 9:30 a.m. to consider and, if thought fit, to pass the following resolutions, and to listen to the reports set out in items 8 and 10 below:

As Ordinary Resolutions:

- 1 To consider and approve the 2010 Work Report of the Board of Directors of the Bank.
- 2 To consider and approve the 2010 Work Report of the Board of Supervisors of the Bank.
- 3 To consider and approve the Bank's 2010 audited accounts.
- 4 To consider and approve the Bank's 2010 profit distribution plan.
- 5 To consider and approve the proposal on the purchase of office premises by the Shanghai Branch.
- 6 To consider and approve the Bank's 2011 fixed assets investment budget.
- 7 To consider and approve the re-appointment of Ernst & Young and Ernst & Young Hua Ming as external auditors of the Bank for 2011 for the term from the passing of this resolution until the conclusion of the next annual general meeting and to fix the aggregate audit fees for 2011 at RMB159.60 million.

Other Items:

- 8 To listen to the 2010 Work Report of Independent Directors of the Bank.
- 9 To listen to the Report on the Implementation of the Plan on Authorisation of the Shareholders' General Meeting to the Board of Directors in 2010 of the Bank.
- 10 To listen to the 2010 Assessment Report on the Performance of Duties of the Directors of the Bank.

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

Beijing, the PRC
13 April 2011

NOTICE OF AGM

Notes:

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

Holders of H shares of the Bank (“H Shares”) are advised that the register of members will be closed from Sunday, 1 May 2011 to Tuesday, 31 May 2011 (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, 29 April 2011 are entitled to attend the AGM.

Holders of H Shares who wish to attend the AGM 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, 29 April 2011.

(2) Recommendation of dividend and closure of register of members

The board of directors of the Bank has recommended a dividend of RMB0.184 share (pre-tax) for the year ended 31 December 2010 and, if such dividend is declared by the shareholders passing Resolution 4, it is expected to be paid on or about 8 July 2011 to those shareholders whose names appear on the register of members of the Bank on Tuesday, 14 June 2011. The register of members of H Shares will be closed from Thursday, 9 June 2011 to Tuesday, 14 June 2011 (both days inclusive). In order to be entitled to the dividend, holders of H Shares who 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 Wednesday, 8 June 2011.

(3) Proxy

Shareholders entitled to attend and vote at the AGM 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 AGM 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 AGM if he so wishes, but in such event the instrument appointing a proxy shall be deemed to be revoked.

(4) Reply Slip

Shareholders who intend to attend the AGM in person or by proxy should return the reply slip by hand or by post to the Bank’s Board of Directors’ Office or Computershare Hong Kong Investor Services Limited on or before Wednesday, 11 May 2011. 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).

(5) Other issues

The AGM is expected to last for half a day. Shareholders (in person or by proxy) attending the AGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the AGM shall produce their identification documents.

The AGM starts at 9:30 a.m.. Registration for admission to the AGM will take place from 8:30 a.m. to 9:30 a.m..