

The forecast consolidated profit attributable to equity holders of our bank for the year ending December 31, 2006 is set out in the section headed “Financial Information—Profit Forecast for the Year Ending December 31, 2006”.

(A) BASES AND ASSUMPTIONS

Our Directors have prepared the forecast consolidated profit attributable to equity holders of our Bank for the year ending December 31, 2006 on the basis of the audited consolidated results of the Group for the six months ended June 30, 2006 and a forecast of the consolidated results of the Group for the remaining six months ending December 31, 2006. The forecast has been prepared on a basis consistent in all material respects with the accounting policies currently adopted by our Group as set out in the Accountants’ Report dated October 16, 2006, the text of which is set out in Appendix I to this prospectus, and on the following principal bases and assumptions:

- There will be no material changes in the existing political, legal, fiscal, market, or economic conditions in Mainland China, Hong Kong, or any other countries or territories in which the Group currently operates or which are otherwise material to the Group’s operations and business.
- There will be no changes in the legislation, regulations, or rules in Mainland China, Hong Kong, or any other countries or territories in which the Group operates or with which the Group has arrangements or agreements, which may materially adversely affect the Group’s operations and business.
- There will be no material changes in inflation rates, interest rates or foreign currency exchange rates from those currently prevailing, which may materially affect the Group’s operations and business.
- There will be no material changes in the applicable rates of income tax, business tax, surcharges or other government levies in Mainland China, Hong Kong, or any other countries or territories in which the Group operates, except as otherwise disclosed in the prospectus.
- The Ministry of Finance and the State Administration of Taxation will approve the Bank’s proposed tax treatment regarding the determination of the amount of deductible salaries for the purpose of corporate income tax computation. Bank of China Limited and China Construction Bank Corporation had obtained approval on similar taxation policies.
- There will be no material adverse changes in the property market in Mainland China, Hong Kong, or any other countries or territories in which the Group currently operates, which may materially adversely affect the carrying value of the properties owned by the Group, and the loans and advances to customers secured by real estate.
- The Group’s operations and business will not be severely interrupted by any force majeure events or any unforeseeable factors that are beyond the control of the Directors, including, but not limited to, the occurrence of wars, military incidents, natural disasters or catastrophes (such as floods and typhoons), epidemics, or serious accidents.
- The Group’s operations and business will not be adversely affected by occurrences such as labor shortages and disputes, or any other factors outside the control of management. In addition, the Group will be able to recruit enough employees to meet its operating requirements during the forecast period.
- The PRC Government will adopt moderately tight macroeconomic policies in order to maintain a consistent rate of economic growth.

(B) Letter from the reporting accountants

Set out below is the text of a letter from the reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus in connection with the profit forecast for the year ending December 31, 2006.



18th Floor
Two International Finance Centre
8 Finance Street
Central
Hong Kong

October 16, 2006

The Directors
Industrial and Commercial Bank of China Limited
China International Capital Corporation (Hong Kong) Limited
ICEA Capital Limited
Merrill Lynch Far East Limited

Dear Sirs,

We have reviewed the calculations of and accounting policies adopted in arriving at the forecast of the consolidated profit attributable to equity holders of Industrial and Commercial Bank of China Limited (the “Bank”) for the year ending December 31, 2006 (the “Forecast”) as set out in the subsection headed “Profit Forecast for the Year Ending December 31, 2006” under the section headed “Financial Information” in the prospectus of the Bank dated October 16, 2006 (the “Prospectus”), for which you as directors of the Bank (the “Directors”) are solely responsible.

The Forecast has been prepared by the Directors based on the audited consolidated results of the Bank and its subsidiaries (hereinafter collectively referred to in this letter as the “Group”) for the six months ended June 30, 2006 and a forecast of the consolidated results of the Group for the remaining six months ending December 31, 2006.

In our opinion, the Forecast, so far as the calculations and accounting policies are concerned, has been properly compiled in accordance with the bases and assumptions made by the Directors as set out in Part (A) of Appendix IV to the Prospectus, and is presented on a basis consistent in all material respects with the accounting policies currently adopted by the Group as set out in our Accountants’ Report dated October 16, 2006, the text of which is set out in Appendix I to the Prospectus.

Yours faithfully,

Ernst & Young
Certified Public Accountants
Hong Kong

(C) Letter from the Joint Sponsors

The following is the text of a letter, prepared for inclusion in this prospectus by China International Capital Corporation (Hong Kong) Limited, ICEA Capital Limited and Merrill Lynch Far East Limited in connection with the profit forecast for the year ending December 31, 2006.

China International Capital Corporation (Hong Kong) Limited Suite 2307, 23rd Floor One International Finance Centre 1 Harbour View Street Central, Hong Kong	ICEA Capital Limited 26th Floor, ICBC Tower 3 Garden Road Central, Hong Kong	Merrill Lynch Far East Limited 17th Floor, ICBC Tower 3 Garden Road Central, Hong Kong
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October 16, 2006

The Directors
Industrial and Commercial Bank of China Limited

Dear Sirs,

We refer to the forecast of the consolidated net profit attributable to the equity holders of Industrial and Commercial Bank of China Limited (the “Bank”) for the year ending December 31, 2006 (the “Forecast”) as set out in the section headed “Financial Information—Profit forecast for the year ending December 31, 2006” in the prospectus of the Bank dated October 16, 2006 (the “Prospectus”).

We have discussed with you the bases and assumptions made by the Directors of the Bank as set out in Part A of Appendix IV to the Prospectus upon which the Forecast has been made. We have also considered the letter dated October 16, 2006 addressed to yourselves and ourselves from Ernst & Young regarding the accounting policies and calculations upon which the Forecast has been made.

On the basis of the information comprising the Forecast and on the basis of the accounting policies and calculations adopted by you and reviewed by Ernst & Young, we are of the opinion that the Forecast, for which you as Directors of the Bank are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

For and on behalf of
**China International
Capital Corporation
(Hong Kong) Limited**
Huang Zhaohui
Managing Director

For and on behalf of
ICEA Capital Limited
Gary Chan
Deputy Chief Executive Officer

For and on behalf of
**Merrill Lynch Far East
Limited**
Bing Wang
Director