

Unless otherwise defined in this announcement, terms defined in the prospectus of the Company dated October 16, 2006 (the “Prospectus”) have the same meanings when used in this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) and Hong Kong Securities Clearing Company Limited (“HKSCC”) take no responsibility for the contents of this announcement, 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 announcement.

In connection with the Global Offering, Merrill Lynch Far East Limited (the “Stabilizing Manager”) and/or its affiliates and agents on behalf of the underwriters may over-allocate or effect any other transactions with a view to stabilizing or maintaining the market price of our H shares at a level higher than that which might otherwise prevail for a limited period commencing from the day on which our H shares commence trading on the Hong Kong Stock Exchange. The stabilizing action which may be taken by the Stabilizing Manager may include primary and ancillary stabilizing action such as purchasing or agreeing to purchase any of our H shares, exercising the over-allotment option, stock borrowing, establishing a short position in our H shares, liquidating long positions in our H shares or offering or attempting to do any such actions. Any market purchases will be effected in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). However there is no obligation on the Stabilizing Manager to conduct any such stabilizing activity, which if commenced, may be discontinued at any time. Any such stabilizing activity is required to be brought to an end after a limited period. The number of H shares being offered in the Global Offering may be increased by up to an aggregate of 5,308,650,000 additional H shares through the exercise of the over-allotment option expected to be granted to the International Offering underwriters by the Company, exercisable by the Joint Bookrunners on behalf of the International Offering underwriters, to cover over-allocations in the International Offering. The over-allotment option is exercisable for up to 30 days from the last day for the lodging of applications under the Hong Kong Public Offering. In the event that such over-allotment option is exercised, a press announcement will be made.



中国工商银行

INDUSTRIAL AND COMMERCIAL BANK OF CHINA

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)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	35,391,000,000 H shares (subject to adjustment and over-allotment option)
Number of Hong Kong Offer Shares	:	1,769,550,000 H shares (subject to adjustment)
Number of International Offer Shares	:	33,621,450,000 H shares (subject to adjustment and over-allotment option)
Maximum offer price	:	HK\$3.07 per H share (payable in full on application, plus brokerage of 1%, SFC transaction levy of 0.005% and Hong Kong Stock Exchange trading fee of 0.005% and subject to refund)
Nominal value	:	RMB1.00 each
Stock code	:	1398

Joint Global Coordinators

China International Capital Corporation
Limited

ICEA Capital Limited

Merrill Lynch & Co.

Joint Bookrunners

Merrill Lynch & Co.

China International Capital
Corporation Limited

Credit Suisse (Hong Kong)
Limited

Deutsche Bank AG, Hong
Kong Branch

ICEA Capital Limited

Joint Sponsors

China International Capital Corporation
(Hong Kong) Limited

ICEA Capital Limited

Merrill Lynch Far East Limited

Application has been made to the Listing Committee of the Hong Kong Stock Exchange for the granting of the listing of, and permission to deal in, the H shares of the Company, comprising: (a) 35,391,000,000 Offer Shares; (b) 17,670,237,785 H shares to be converted from state-owned shares held by the SSF upon completion of the Global Offering; (c) 24,184,737,403 H shares to be converted from the Company's unlisted foreign shares held by Goldman Sachs, Allianz and American Express upon completion of the Global Offering; (d) 237,575,954,838 H shares which may be converted from state-owned shares held by the MOF and Huijin; and (e) any H shares to be issued as a result of any exercise of the over-allotment option (which, if exercised in full, amounts to 5,308,650,000 H shares). Dealings in the H shares on the Hong Kong Stock Exchange are expected to commence on Friday, October 27, 2006.

Applicants who wish to be allotted the Hong Kong Offer Shares in their own names should (i) complete and sign the **WHITE** application form or; (ii) submit applications online through the designated website of the eIPO Service Provider at www.eipo.com.hk under the White Form eIPO service. Applicants who wish to have the Hong Kong Offer Shares allotted and issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants should (i) complete and sign the **YELLOW** application forms, copies of which, together with the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Monday, October 16, 2006 until 12:00 noon on Thursday, October 19, 2006 at the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong; or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** application forms, may be obtained during business hours from 9:00 a.m. on Monday, October 16, 2006 until 12:00 noon on Thursday, October 19, 2006, from the following locations:

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| 1. any participant of the Hong Kong Stock Exchange; | 2. Merrill Lynch Far East Limited, 17th Floor, ICBC Tower, 3 Garden Road, Central, Hong Kong; | 3. China International Capital Corporation (Hong Kong) Limited, Suite 2307, 23rd Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong; |
| 4. Credit Suisse (Hong Kong) Limited, 45th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong; | 5. Deutsche Bank AG, Hong Kong Branch, 55th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong; | 6. ICEA Capital Limited, 26th Floor, ICBC Tower, 3 Garden Road, Central, Hong Kong; |
| 7. BNP Paribas Peregrine Capital Limited, 63/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong; | 8. China Everbright Securities (HK) Limited, 36th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong; | 9. DBS Asia Capital Limited, 22nd Floor, The Center, 99 Queen's Road Central, Central, Hong Kong; |
| 10. Guangdong Securities Limited, Unit 2505, 25/F., Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong; | 11. The Hongkong and Shanghai Banking Corporation Limited, Level 16, HSBC Main Bldg, 1 Queen's Road, Central; | 12. Taifook Securities Company Limited, 25/F, New World Tower, 16-18 Queen's Road Central, Hong Kong; |

13. BCOM Securities Company Limited, 3rd Floor, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong;
14. Cazenove Asia Limited, 50th Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong;
15. Oriental Patron Asia Limited, 27/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong;
16. Shenyin Wanguo Capital (H.K.) Limited, 28/F., Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong;
17. Sun Hung Kai International Limited, Level 12, One Pacific Place, 88 Queensway, Hong Kong; and
18. any of the following branches and/or sub-branches of The Hongkong and Shanghai Banking Corporation Limited, Industrial and Commercial Bank of China (Asia) Limited, Bank of China (Hong Kong) Limited, Bank of Communications Co., Ltd., Hong Kong Branch, The Bank of East Asia, Limited, Hang Seng Bank Limited and Standard Chartered Bank (Hong Kong) Limited:

(a) The Hongkong and Shanghai Banking Corporation Limited

	Branch Name	Address
Hong Kong Island:	Aberdeen Centre Branch	Shop 2, G/F, Site I, Aberdeen Centre, Aberdeen
	Hong Kong Office	1 Queen's Road Central
	Des Voeux Road Central Branch	China Insurance Group Bldg, 141 Des Voeux Road Central
	Chai Wan Branch	Shop No. 1–11, Block B, G/F, Walton Estate, Chai Wan
	North Point Branch	G/F, Winner House, 306–316 King's Road, North Point
	Hopewell Centre Branch	Shop No.1–2, G/F, Hopewell Centre, 183 Queen's Road East, Wan Chai
	Des Voeux Road West Branch	Western Centre, 40–50 Des Voeux Road West
Kowloon:	Whampoa Garden Branch	Shop No. G6 & 6A, G/F, Site 4, Whampoa Garden
	Festival Walk Branch	Shop LG1-37, Festival Walk, 80 Tat Chee Avenue, Kowloon Tong
	Kwun Tong Branch	No. 1, Yue Man Square, Kwun Tong
	Amoy Plaza Branch	Shops G193–200 & 203, G/F, Amoy Plaza Phase II, 77 Ngau Tau Kok Road
	Mongkok Branch	673 Nathan Road, Mongkok
New Territories:	Citylink Plaza Branch	Shops 38–46, Citylink Plaza, Shatin Station Circuit, Sha Tin
	Tuen Mun Town Plaza Branch	Shop 1, UG/F, Shopping Arcade Phase II, Tuen Mun Town Plaza, Tuen Mun
	Yuen Long Branch	G/F, HSBC Building Yuen Long, 150–160 Castle Peak Rd, Yuen Long

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

	Branch Name	Address
Hong Kong Island:	Causeway Bay Branch	Shop A, G/F, Jardine Center, 50 Jardine's Bazaar, Causeway Bay
	Queen's Road Central Branch	122–126 Queen's Road Central, Central
	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
	Wanchai Branch	117–123 Hennessy Road, Wanchai
	Happy Valley Branch	23 King Kwong Street, Happy Valley
	West Point Branch	242–244 Queen's Road West, Sai Ying Pun
Kowloon:	Kwun Tong Branch	G/F., Lemmi Centre, 50 Hoi Yuen Road, Kwun Tong
	Mongkok Branch	G/F., Belgian Bank Building, 721–725 Nathan Road, Mongkok
	Prince Edward Branch	777 Nathan Road, Mongkok
	To Kwa Wan Branch	G/F., 287–289 To Kwa Wan Road
	Tsimshatsui East Branch	Shop B, G/F., Railway Plaza, 39 Chatham Road South, Tsimshatsui
	Tsim Sha Tsui Branch	Shop 6–7, G/F., Hankow Centre, 5–15 Hankow Road, Tsimshatsui
New Territories:	Kwai Fong Branch	C63A–C66, 2/F, Kwai Chung Plaza, Kwai Fong
	Tseung Kwan O Branch	Shop Nos. 2011–2012, Level 2, Metro City Plaza II, 8 Yan King Road, Tseung Kwan O
	Sha Tsui Road Branch	Shop 4, G/F., Chung On Building, 297–313 Sha Tsui Road, Tsuen Wan

(c) Bank of China (Hong Kong) Limited

	Branch Name	Address
Hong Kong Island:	Bank of China Tower Branch	3/F, 1 Garden Road
	Central District (Wing On House) Branch	71 Des Voeux Road Central
	North Point (Kiu Fai Mansion) Branch	413–415 King's Road, North Point
	Taikoo Shing Branch	Shop G1006–7, Hoi Sing Mansion, Taikoo Shing
Kowloon:	Kowloon Plaza Branch	Unit 1, Kowloon Plaza, 485 Castle Peak Road
	Kwun Tong Branch	20–24 Yue Man Square, Kwun Tong

Branch Name	Address
Diamond Hill Branch	G107, Plaza Hollywood, Diamond Hill
Mei Foo Mount Sterling Mall Branch	Shop N47–49 Mount Sterling Mall, Mei Foo Sun Chuen
Mongkok (President Commercial Centre) Branch	608 Nathan Road, Mongkok

Branch/Sub-branch Name	Address
Lucky Plaza Branch	Lucky Plaza, Wang Pok Street, Shatin
Sheung Shui Branch	61 San Fung Avenue, Sheung Shui
East Point City Branch	Shop 101, East Point City, Tseung Kwan O
Castle Peak Road (Tsuen Wan) Wealth Management Centre	167 Castle Peak Road, Tsuen Wan
Tuen Mun Town Plaza Branch	Shop 2, Tuen Mun Town Plaza Phase II

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

	Branch/Sub-branch Name	Address
Hong Kong Island:	Hong Kong Branch	20 Pedder Street, Central, Hong Kong
	Taikoo Shing Sub-Branch	Shop 38, G/F., City Plaza 2, 18 Taikoo Shing Road
Kowloon:	Cheung Sha Wan Plaza Sub-Branch	Unit G04, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road
	Hunghom Sub-Branch	1–3A Tak Man Street, Whampoa Estate, Hunghom, Kowloon
	Wong Tai Sin Sub-Branch	Shops 127–129, 1/F Lung Cheung Mall, 136 Lung Cheung Road, Wong Tai Sin
New Territories:	Fanling Sub-Branch	No. 84A–84B, G/F., Flora Plaza, Fanling
	Ma On Shan Sub-Branch	Shop 3038A, Level 3, Sunshine Plaza, Ma On Shan
	Tsuen Wan Sub-Branch	Shop G10–11, Pacific Commercial Plaza, Bo Shek Mansion, 328 Sha Tsui Road

(e) The Bank of East Asia, Limited

	Branch Name	Address
Hong Kong Island:	Causeway Bay Branch	46 Yee Wo Street
	Main Branch	10 Des Voeux Road, Central
	Shaukiwan Branch	G/F, Ka Fook Building, 289–293 Shau Kei Wan Road
	Wanchai Branch	Shop Nos. A–C, G/F., Easey Commercial Building, 253–261 Hennessy Road, Wanchai
Kowloon:	Millennium City 5 Branch	Shop 1, G/F, Millennium City 5, 418 Kwun Tong Road, Kwun Tong
	Mongkok Branch	638–640 Nathan Road
	Yaumatei Branch	G/F, 526 Nathan Road
New Territories:	Tai Po Plaza Branch	Units 49–52, Level 1, Tai Po Plaza
	Tai Wai Branch	16–18 Tai Wai Road, Cheung Fung Mansion, Shatin

(f) Hang Seng Bank Limited

	Branch Name	Address
Hong Kong Island:	Causeway Bay Branch	28 Yee Wo Street
	Head Office	83 Des Voeux Road Central
	North Point Branch	335 King's Road
	Wanchai Branch	200 Hennessy Road
	Des Voeux Road West Branch	52 Des Voeux Road West
Kowloon:	Hung Hom Branch	21 Ma Tau Wai Road
	Kwun Tong Branch	70 Yue Man Square
	Mongkok Branch	677 Nathan Road
	Kowloon Main Branch	618 Nathan Road
	Tsimshatsui Branch	18 Carnarvon Road
	Pei Ho Street Branch	151 Pei Ho Street
	Kowloon Bay Branch	Shop P18 Telford Gardens
New Territories:	Shatin Branch	Shop 18 Lucky Plaza, Wang Pok Street, Shatin
	Tsuen Wan Branch	289 Sha Tsui Road, Tsuen Wan
	Yuen Long Branch	93 Castle Peak Road

(g) Standard Chartered Bank (Hong Kong) Limited

	Branch Name	Address
Hong Kong Island:	Aberdeen Branch	Shop 4A, G/F, Aberdeen Centre, No. 6 Nam Ning Street, Aberdeen
	88 Des Voeux Road Branch	88 Des Voeux Road Central, Central

	Branch Name	Address
	Central Branch	Shop No. 16, G/F and Lower G/F, New World Tower, 16–18 Queen’s Road Central, Central
	Quarry Bay Branch	G/F, Westlands Gardens, 1027 King’s Road, Quarry Bay
Kowloon:	San Po Kong Branch	Shop A, G/F, Perfect Industrial Building, 31 Tai Yau Street, San Po Kong
	Kwun Tong Branch	88–90 Fu Yan Street, Kwun Tong
	Telford Gardens Branch	Shop P9–12, Telford Centre, Telford Gardens, Tai Yip Street, Kwun Tong
	Tsimshatsui Branch	G/F, 10 Granville Road, Tsimshatsui
New Territories:	Tuen Mun Town Plaza Branch	Shop No. G047–G052, Tuen Mun Town Plaza Phase I, Tuen Mun
	Metroplaza Branch	Shop Nos. 186–188, Level 1, Metroplaza, 223 Hing Fong Road, Kwai Chung
	Shatin Centre Branch	Shop 32C, Level 3, Shatin Shopping Arcade, Shatin Centre, 2–16 Wang Pok Street, Shatin

Both **WHITE** and **YELLOW** application forms completed in all respects (to which cheques or banker’s cashier orders should be securely stapled) should be deposited in the special collection boxes provided at any one of the branches and/or sub-branches of The Hongkong and Shanghai Banking Corporation Limited, Industrial and Commercial Bank of China (Asia) Limited, Bank of China (Hong Kong) Limited, Bank of Communications Co., Ltd., Hong Kong Branch, The Bank of East Asia, Limited, Hang Seng Bank Limited and Standard Chartered Bank (Hong Kong) Limited referred to above at the following times on the following dates:

Monday, October 16, 2006 – 9:00 a.m. to 4:30 p.m.
Tuesday, October 17, 2006 – 9:00 a.m. to 4:30 p.m.
Wednesday, October 18, 2006 – 9:00 a.m. to 4:30 p.m.
Thursday, October 19, 2006 – 8:00 a.m. to 12:00 noon

Applicants applying by White Form eIPO may submit applications to the eIPO Service Provider through the designated website www.eipo.com.hk from 9:00 a.m. on Monday, October 16, 2006 until 11:30 a.m. on Thursday, October 19, 2006 (24 hours daily, except on the last application day). The latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Thursday, October 19, 2006, the last application day. Applicants will not be permitted to submit applications to the eIPO Service Provider after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained a payment reference number from the website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.

APPLICATIONS BY GIVING ELECTRONIC APPLICATION INSTRUCTIONS TO HKSCC

Investors can apply for Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC as follows:

1. CCASS Investor Participants can give **electronic application instructions** to HKSCC through the CCASS Phone System by calling (852) 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants on their behalf if they go to the Customer Service Centre of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong and complete an input request form. Prospectuses are also available for collection at the Customer Service Centre of HKSCC.
2. Those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Broker Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for Hong Kong Offer Shares on their behalf. CCASS participants can input **electronic application instructions** at the following times on the following dates:

Monday, October 16, 2006 – 9:00 a.m. to 8:30 p.m.⁽¹⁾
Tuesday, October 17, 2006 – 8:00 a.m. to 8:30 p.m.⁽¹⁾
Wednesday, October 18, 2006 – 8:00 a.m. to 8:30 p.m.⁽¹⁾
Thursday, October 19, 2006 – 8:00 a.m.⁽¹⁾ to 12:00 noon

⁽¹⁾ These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Broker/Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Monday, October 16, 2006 until 12:00 noon on Thursday, October 19, 2006 (24 hours daily, except the last application day).

Subject to the terms and conditions set out in the Prospectus and the application forms relating thereto, applications must be received no later than 12:00 noon on Thursday, October 19, 2006 (or if the application lists are not open on that day, then by 12:00 noon on the next day the lists are open). Please see the section headed "How to Apply for Hong Kong Offer Shares" in the Prospectus for further details. No receipt will be issued for application monies.

It is expected that the offer price, the level of indication of interest in the International Offering and the basis of allocation of Hong Kong Offer Shares under the Hong Kong Public Offering will be published on Thursday, October 26, 2006 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese). Results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) are expected to be available through a variety of channels (as detailed in the section in the Prospectus headed "How To Apply For Hong Kong Offer Shares — 10. Results of Allocations") from Thursday, October 26, 2006.

If you are applying for the Hong Kong Offer Shares by using a **YELLOW** application form or by giving **electronic application instructions** to HKSCC and your application is wholly or partially successful, your H share certificate will be issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to your CCASS Investor Participant stock account or the stock account of any designated CCASS Participant which you have instructed to give **electronic application instructions** on your behalf or as instructed by you in your **YELLOW** application form at the close of business on Thursday, October 26, 2006 or in the event of a contingency, on any other date as shall be determined by HKSCC or HKSCC Nominees Limited. If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Offer Shares allocated to you (and the amount of refund money payable to you if you have instructed a CCASS Broker/Custodian Participant to

give **electronic application instructions** on your behalf) with that CCASS Participant. If you are applying as a CCASS Investor Participant, you should check the results of allocations made available by the Company on Thursday, October 26, 2006 (for CCASS Investor Participants applying by giving **electronic application instructions** to HKSCC, they can also check the application result via the CCASS Phone System and CCASS Internet System) and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, October 26, 2006 or such other date as shall be determined by HKSCC or HKSCC Nominees Limited. Immediately following the credit of the Hong Kong Offer Shares to your account, you can check your new account balance via the CCASS Phone System and CCASS Internet System (under the procedures contained in “An Operating Guide for Investor Participants” as published by HKSCC in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your CCASS Investor Participant stock account and (if you are applying by giving **electronic application instructions** to HKSCC) the amount of refund monies (if any) credited to your designated bank account.

By order of the board of
Industrial and Commercial Bank of China Limited
Dr. Pan Gong Sheng
Company Secretary

Hong Kong, October 16, 2006

Our directors are Mr. JIANG Jianqing, Mr. YANG Kaisheng, Mr. ZHANG Furong, and Mr. NIU Ximing as executive directors, Mr. FU Zhongjun, Mr. KANG Xuejun, Mr. SONG Zhigang, Mr. WANG Wenyan, Ms. ZHAO Haiying, Mr. ZHONG Jian'an, and Mr. Christopher A. COLE as non-executive directors, Mr. LEUNG Kam Chung, Antony, Mr. John L. THORNTON, and Mr. QIAN Yingyi as independent non-executive directors.

*Please also refer to the published version of this announcement in **South China Morning Post**.*