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.*

*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.*

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)

Stock Code: 1398

GLOBAL OFFERING

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

ANNOUNCEMENT OF OFFER PRICE

- The offer price for the Global Offering has been determined at HK$3.07 per H share (exclusive of brokerage of 1%, SFC transaction levy of 0.005% and Hong Kong Stock Exchange trading fee of 0.005%).
- The offer price for the A Share Offering has been determined at RMB3.12 per A share.
- After adjustment for the exchange rate difference between the Hong Kong dollar and the Renminbi, the offer price in the A Share Offering is equivalent to the offer price in the Global Offering.

OFFER PRICE

The Company is pleased to announce that:

- the offer price for the Global Offering has been determined at HK$3.07 per H share (exclusive of brokerage of 1%, SFC transaction levy of 0.005% and Hong Kong Stock Exchange trading fee of 0.005%); and
- the offer price for the A Share Offering has been determined at RMB3.12 per A share.

After adjustment for the exchange rate difference between the Hong Kong dollar and the Renminbi, the offer price in the A Share Offering is equivalent to the offer price in the Global Offering.

The Company will make a further announcement regarding the level of applications in the Global Offering and the basis of allotment in the Hong Kong Public Offering in due course.

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

Hong Kong, October 23, 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.***