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*Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the prospectus dated October 16, 2006 (the "**Prospectus**") issued by Industrial and Commercial Bank of China Limited (the "**Company**").*

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

EXERCISE OF OVER-ALLOTMENT OPTION

The Company announces that the over-allotment option described in the Prospectus has been exercised in full by the Joint Bookrunners on behalf of the International Offering underwriters on November 6, 2006 in respect of an aggregate of 5,308,650,000 H shares, representing 15% of the Offer Shares initially available under the Global Offering. The 5,308,650,000 H shares will be issued and allotted by the Company and sold by the Selling Shareholders 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%), being the offer price per H share under the Global Offering.

In accordance with relevant PRC regulations regarding disposal of state-owned shares, the state-owned shareholders of the Company are required to transfer to the SSF, in proportion to their respective shareholdings in the Company, 530,865,000 A shares, in aggregate equivalent to 10% of the number of the H shares issued by the Company and sold by the Selling Shareholders pursuant to the exercise of the over-allotment option. The A shares transferred to the SSF from the state-owned shareholders will be converted into H shares on a one-for-one basis.

The Company announces that the over-allotment option described in the Prospectus has been exercised in full by the Joint Bookrunners on behalf of the International Offering underwriters on November 6, 2006 in respect of an aggregate of 5,308,650,000 H shares (the "**Over-allotment Shares**"), representing 15% of the Offer Shares initially available under the Global Offering.

The Over-allotment Shares will be issued and allotted by the Company and sold by the Selling Shareholders 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%), being the offer price per H share under the Global Offering. The Over-allotment Shares will be used solely to cover over-allocations in the International Offering.

In accordance with relevant PRC regulations regarding disposal of state-owned shares, the state-owned shareholders of the Company, being the MOF, Huijin and the SSF, are required to transfer to the SSF, in proportion to their respective shareholdings in the Company, 530,865,000 A shares, in aggregate equivalent to 10% of the number of the H shares issued by the Company and sold by the Selling Shareholders pursuant to the exercise of the over-allotment option. The A shares transferred to the SSF

from the state-owned shareholders will be converted into H shares on a one-for-one basis (the "**Conversion**"). Neither the Selling Shareholders nor the Company will receive any proceeds from the transfer of the shares to the SSF or from any subsequent disposal of such H shares by the SSF.

Immediately after the issuance and allotment of the Over-allotment Shares and the completion of the Conversion, approximately 23.45% of the issued share capital of the Company will be held in public hands.

Listing of and permission to deal in the Over-allotment Shares and the H shares to be held by the SSF upon the completion of the Conversion (the "**Converted H Shares**") has already been granted by the Listing Committee of the Hong Kong Stock Exchange. Listing of and dealings in such Over-allotment Shares and the Converted H Shares are expected to commence on the main board of the Hong Kong Stock Exchange at 9:30 a.m. on November 9, 2006.

The shareholding structure of the Company immediately before and immediately after the issue by the Company and sale by the Selling Shareholders of the Over-allotment Shares and the completion of the Conversion is as follows:

	Immediately before the issue and sale of the Over-allotment Shares and completion of the Conversion		**Immediately after the issue and sale of the Over-allotment Shares and completion of the Conversion**	
	Number of shares	**Approximate percentage of the Company's issued share capital**	**Number of shares**	**Approximate percentage of the Company's issued share capital**
A shares held by the MOF and Huijin	237,575,954,838	72.4710%	236,012,348,064	71.0733%
H shares held by SSF	17,670,237,785	5.3902%	18,172,114,559	5.4724%
H shares held by Goldman Sachs, Allianz and American Express	24,184,737,403	7.3774%	24,184,737,403	7.2830%
H shares issued and sold pursuant to the Global Offering	35,391,000,000	10.7958%	40,699,650,000	12.2564%
A shares issued pursuant to the A Share Offering	13,000,000,000	3.9656%	13,000,000,000	3.9149%
Total number of shares	**327,821,930,026**	**100%**	**332,068,850,026**	**100%**

The net proceeds to the Company of approximately HK$12.7 billion from the issue of the Over-allotment Shares by the Company will be used by the Company for the same purposes as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The Company will not receive any proceeds from the sale of Over-allotment Shares by the Selling Shareholders.

The over-allotment option in respect of the A Share Offering described in the Prospectus has not yet been exercised. The lead underwriters of the A Share Offering may exercise the over-allotment option in respect of the A Share Offering in the 30 days (inclusive) after October 27, 2006, being the date on which the A Shares commenced trading on the Shanghai Stock Exchange.

By order of the board of
Industrial and Commercial Bank of China Limited
Dr. PAN Gongsheng
Company Secretary

Hong Kong, November 6, 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.***