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*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

Number of Offer Shares under the Global Offering : 35,391,000,000 (subject to the over-allotment option)

Number of Hong Kong Offer Shares : 3,539,100,000 (as adjusted after clawback)

Number of Offer Shares under the International : 31,851,900,000 (as adjusted after clawback and Offering subject to the over-allotment option)

Offer Price : HK\$3.07 per Hong Kong Offer Share, excluding brokerage of 1%,

SFC transaction levy of 0.005% and

Hong Kong Stock Exchange trading fee of 0.005%

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