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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)

STABILIZING ACTIONS AND END OF STABILIZING PERIOD

The Company announces that stabilizing period in connection with the Global Offering ended on November 17, 2006. Save for over-allocations made in the International Offering and the exercise in full of the over-allotment option in the Global Offering in respect of 5,308,650,000 H shares, no other stabilizing action was taken during the stabilizing period.

The Company makes this announcement pursuant to Section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong) and announces that the stabilizing period in connection with the Global Offering ended on November 17, 2006.

The only stabilizing actions undertaken during the stabilizing period were over-allocations made in the International Offering and the exercise in full by the Joint Bookrunners on behalf of the International Offering underwriters on November 6, 2006 of the over-allotment option in relation to the Global Offering referred to in the Prospectus in respect of an aggregate of 5,308,650,000 additional H shares (the “**Over-allotment Shares**”). Pursuant to the exercise of the over-allotment option, the Company allotted and issued and the Selling Shareholders sold the Over-allotment Shares at HK\$3.07 per H Share (exclusive of brokerage fee 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 were used solely to cover over-allocations in the International Offering.

The details of the exercise of the Over-allotment Option are more particularly described in the Company's announcement dated November 6, 2006.

Save for over-allocations made in the International Offering and the exercise in full of the over-allotment option in the Global Offering as stated above, no other stabilizing action was taken during the stabilizing period.

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

Hong Kong, November 21, 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**.*