



# 中国工商银行

INDUSTRIAL AND COMMERCIAL BANK OF CHINA

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*

## WARNING

This announcement (“Announcement”) in relation to the A share offering of Industrial and Commercial Bank of China Limited (the “Company”) is a translation of the official announcement published in Chinese and is being published as required by The Stock Exchange of Hong Kong Limited solely for the purpose of providing information to the public in Hong Kong.

The issue of this Announcement in the People’s Republic of China (“PRC”, excluding, for these purposes, Hong Kong, Macau and Taiwan) is pursuant to PRC regulatory requirements in connection with our A share offering. The A shares are only being offered and sold in the PRC to, and can only be purchased by, investors that meet certain eligibility requirements under the PRC laws and regulations.

By viewing this Announcement, you acknowledge, accept, and agree with the Company and its underwriters and advisors that:

- (a) the publication of this Announcement on this website does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it calculated to invite offers by the public to subscribe for or purchase any securities;
- (b) the publication of this Announcement must not be regarded as an inducement to subscribe for or purchase any securities, and no such inducement is intended;
- (c) neither this Announcement nor anything contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever and prospective investors of our H shares should not rely on information contained in this Announcement in making decisions as to whether to invest in our Global Offering;
- (d) neither the Company nor any of its affiliates, underwriters or advisors makes any express or implied representation or warranty as to the accuracy or completeness of the information contained in this Announcement;
- (e) each of the Company and its affiliates, underwriters and advisors expressly disclaims any and all liability on the basis of the information contained in or omitted from, or any inaccuracies or errors in, this Announcement;
- (f) neither the Company nor any of its affiliates, underwriters or advisors is under any obligation, legal or otherwise, to update any information contained in this Announcement;
- (g) the Company has not and will not register the securities referred to in the Announcements under the United States Securities Act of 1933, as amended, or any state securities laws of the United States; and
- (h) as there may be legal restrictions on the distribution of this Announcement or dissemination of any information contained in this Announcement, you agree to inform yourself about and observe any such restrictions applicable to you.

Prospective investors are reminded that the Global Offering is not conditional upon the A share offering. If an offer or an invitation is made to the public in Hong Kong in due course, please refer to a prospectus registered with the Registrar of Companies in Hong Kong for further details regarding the relationship between the Global Offering and the A share offering.

This Announcement does not form part of any prospectus registered with the Registrar of Companies in Hong Kong save in so far as any information has already been incorporated into such prospectus. As part of the A share offering process, certain announcements will be published from time to time on the website of the Shanghai Stock Exchange, which may not be published on the Stock Exchange of Hong Kong Limited website.

# **Industrial and Commercial Bank of China Limited**

## **Initial Public Offering of A Shares:**

### **Announcement of Pricing, Results of the Institutional Placement and Public Offering Success Rate**

Subscriptions in the institutional placement and the public offering under the initial public offering of A shares (the *A Share Offering*) by Industrial and Commercial Bank of China Limited (the *Issuer*) were closed on 19 October 2006. The subscription funds paid by the strategic investors and the institutional placement participants of A shares have been verified by Zhonghongxin Jianyuan Certified Public Accountants, and Haiwen & Partners has witnessed, and issued a legal opinion in respect of, the institutional placement process. The subscription funds paid by investors in the public offering have been verified by Ernst & Young Dahua Certified Public Accountants.

Based on the overall level of applications for the institutional placement and public offering, the Issuer and the Joint Sponsors (Lead Underwriters) have determined the results of the A Share Offering to be as follows:

#### **I. Offering Price and Pricing Basis**

Based on the results of the book-building process for the institutional placement and the results of the H share international book-building process, and taking into account the fundamentals of the Issuer, valuations of comparable companies and market conditions, the Issuer and the Joint Sponsors (Lead Underwriters) have determined the offering price in the A Share Offering to be RMB 3.12 per share.

The price-earnings ratio corresponding to such price will be:

21.67 times (where earnings per share is calculated based on the forecast net profit for 2006, which has been reviewed by an accounting firm in accordance with the PRC accounting standards, divided by the total number of shares immediately following completion of the A Share Offering and H share offering, prior to any exercise of the over-allotment options).

27.34 times (where earnings per share is calculated based on the lower of (i) net profit for 2005, which has been audited by an accounting firm in accordance with the PRC accounting standards, or (ii) such net profit adjusted for the impact of non-recurring profit or loss, divided by the total number of shares immediately following completion of the A Share Offering and H share offering, prior to any exercise of the over-allotment options).

In addition, the Issuer will concurrently offer H shares outside the PRC, with the offering price in the H share offering being HK\$3.07 per H share. After adjustment for the exchange rate difference between the Hong Kong dollar and the Renminbi, the offering price in the A Share Offering is equivalent to the offering price in the H share offering.

#### **II. Details of the Institutional Book-building Process**

In accordance with the requirements of the *Procedures Governing the Offering and Underwriting of Securities* and the relevant regulations, the Joint Sponsors (Lead Underwriters) have verified and confirmed the qualifications of institutional placement participants against the list of placement participants registered with the Securities Association of China.

As at the stipulated deadline, the Joint Sponsors (Lead Underwriters) had received a total of 173 *Industrial and*

*Commercial Bank of China Limited Initial Public Offering of A Shares: Institutional Placement Subscription Quotation Forms* applying for a total of 41.9052 billion shares, with all of them being valid subscriptions and total subscription funds amounting to RMB 130.746 billion. Valid subscriptions corresponding to the offering price of RMB 3.12 per share amounted to a total of 41.9022 billion shares.

### **III. Details of the Subscriptions in the Public Offering**

#### 1. Number of Subscriptions in the Public Offering

According to data provided by the Shanghai Stock Exchange, the number of valid subscriptions in the A share public offering was 1,551,272, applying for a total number of 208.425212 billion shares.

#### 2. Over-allotment

The initial size of the A Share Offering was 13.00 billion shares, which comprised a strategic placement of 5.76922 billion shares, an institutional placement of 3.00 billion shares and a public offering of 4.23078 billion shares.

Based on the level of applications in the A Share Offering and the Issuer's financing demand, the Issuer and the Joint Sponsors (Lead Underwriters) have, after consultation, determined an additional allotment of 1.95 billion shares to investors in the public offering, representing 15% of the initial size of the A Share Offering; with the overall offering size after over-allotment being 14.95 billion shares.

### **IV. Implementation of the Clawback Mechanism**

In accordance with the provisions of the clawback mechanism disclosed in the *Industrial and Commercial Bank of China Limited Initial Public Offering of A Shares: Announcement of Institutional Placement* (the *Announcement of Institutional Placement*), because the preliminary success rate in the public offering is 2.965467%, which is lower than 3% and also lower than the preliminary institutional placement ratio, the Issuer and the Joint Sponsors (Lead Underwriters) have decided to implement the clawback mechanism to re-allocate 650 million shares from the institutional placement to the public offering.

After the implementation of the clawback mechanism, the structure of the A Share Offering is as follows: the A Share Offering includes the placement of 5.76922 billion shares to strategic investors, representing 38.59% of the overall size after over-allotment; the placement of 2.35 billion shares to institutional investors who have participated in the price consultation process, representing 15.72% of the overall size after over-allotment; and the public offering of 6.83078 billion shares, representing 45.69% of the overall size after over-allotment.

The final public offering success rate after implementation of the clawback mechanism is 3.277329%. The final institutional placement ratio after the implementation of the clawback mechanism is 5.608%.

### **V. Results of the Strategic Placement, Institutional Placement and Public Offering**

#### 1. Results of the Strategic Placement

The subscription payments by the 23 strategic investors of A shares, totaling RMB 18.00 billion, had been duly transferred to the bank accounts designated by the Joint Sponsors (Lead Underwriters) by 17:00 on 16 October 2006.

In accordance with the *Announcement of Institutional Placement*, the number of shares placed to the strategic investors of A shares shall be equal to their subscription amounts divided by the offering price in the A Share

Offering, rounded to the nearest thousand shares. The lock-up period for shares placed to each strategic investor of A shares will be 12 months for the 50%, and 18 months for the remaining 50%. The lock-up period will commence from the date on which the shares in respect of the public offering are listed and traded on the Shanghai Stock Exchange. The numbers of shares placed to the strategic investors of A shares and the refund amounts are set out below:

Number	Name of Strategic Investor	Amount Received (in RMB millions)	Number of Shares Allocated	Refund Amount (in RMB)
1	China Life Insurance (Group) Company	2,000	641,025,000	2,000.00
2	China Life Insurance Company Limited	2,000	641,025,000	2,000.00
3	China Pacific Insurance (Group) Co., Ltd.	2,000	641,025,000	2,000.00
4	China Huarong Asset Management Corporation	1,500	480,769,000	720.00
5	Ping An Life Insurance Company of China Limited	1,100	352,564,000	320.00
6	China Huaneng Group	1,000	320,512,000	2,560.00
7	China Guangdong Nuclear Power Holding Co., Ltd.	900	288,461,000	1,680.00
8	China National Cereals, Oils & Foodstuffs Corp.	800	256,410,000	800.00
9	Shanghai Baosteel Group Corporation	500	160,256,000	1,280.00
10	Dongfeng Motor Corporation	500	160,256,000	1,280.00
11	State Development & Investment Corp.	500	160,256,000	1,280.00
12	Beijing Capital International Airport Co., Ltd.	500	160,256,000	1,280.00
13	Taikang Life Insurance Company Ltd.	500	160,256,000	1,280.00
14	Taiping Life Insurance Co., Ltd.	500	160,256,000	1,280.00
15	Minerals Investment & Development Co., Ltd.	500	160,256,000	1,280.00
16	New China Life Insurance Company Ltd.	500	160,256,000	1,280.00
17	China Orient Asset Management Corporation	500	160,256,000	1,280.00
18	China National Offshore Oil Corporation	500	160,256,000	1,280.00
19	China Reinsurance (Group) Company	500	160,256,000	1,280.00
20	China Yangtze Power Co., Ltd.	350	112,179,000	1,520.00
21	China National Machinery Industry Corporation	350	112,179,000	1,520.00
22	China National Nuclear Corporation	300	96,153,000	2,640.00
23	Huatai Insurance Company of China Limited	200	64,102,000	1,760.00
	<b>Total</b>	<b>18,000</b>	<b>5,769,220,000</b>	<b>33,600.00</b>

## 2. Results of the Institutional Placement

The lock-up period for the shares placed to the institutional placement participants will be 3 months, and will commence from the date on which the shares in respect of the public offering are listed and traded on the Shanghai Stock Exchange. The names of all successful investors in the institutional placement, the numbers of shares allocated and the subscription payments to be refunded after implementation of the clawback mechanism under the A Share Offering are as follows:

Number	Name of Placement Participant	Number of Shares Allocated	Refund Amount (RMB)
1	万家公用事业行业股票型证券投资基金	269,184	14,136,145.92
2	国联分红增利混合型开放式证券投资基金	1,963,800	103,072,944.00
3	国联优质成长证券投资基金	280,400	14,725,152.00
4	广发小盘成长股票型证券投资基金	280,400	14,725,152.00
5	光大保德信新增长股票型证券投资基金	3,382,624	177,582,213.12
6	广发证券股份有限公司	25,237,000	1,325,260,560.00
7	光大阳光集合资产管理计划	560,800	29,450,304.00
8	中信理财 2 号集合资产管理计划	2,244,200	117,798,096.00
9	江苏交通控股系统企业年金计划	717,824	37,696,389.12
10	汇丰晋信龙腾股票型开放式证券投资基金	19,629,000	1,030,757,520.00
11	汇丰晋信 2016 生命周期开放式证券投资基金	13,460,200	706,804,176.00
12	中国太平洋保险（集团）股份有限公司-集团本级-自有资金	3,365,800	176,698,704.00
13	中国太平洋财产保险股份有限公司-传统-普通保险产品	39,257,000	2,061,518,160.00
14	华夏回报二号证券投资基金	25,797,800	1,354,710,864.00
15	华夏红利混合型开放式证券投资基金	729,040	38,285,395.20
16	华夏大盘精选证券投资基金	3,057,360	160,501,036.80
17	华夏回报证券投资基金	3,646,200	191,423,856.00
18	华夏成长证券投资基金	6,730,600	353,400,528.00
19	全国社保基金一零七组合	1,794,664	94,240,648.32
20	华夏平稳增长混合型证券投资基金	5,945,480	312,170,102.40
21	兴安证券投资基金	1,458,080	76,570,790.40
22	兴和证券投资基金	15,983,800	839,330,544.00
23	兴华证券投资基金	12,338,600	647,903,568.00
24	景福证券投资基金	10,095,400	530,102,352.00
25	中信证券避险共赢集合资产管理计划	28,041,000	1,472,512,080.00
26	中信信托投资有限责任公司	17,946,600	942,406,608.00
27	全国社保基金一零五组合	224,320	11,780,121.60
28	全国社保基金六零三组合	7,291,400	382,850,832.00
29	同盛证券投资基金	12,619,000	662,628,720.00

30	长盛中信全债指数增强型债券投资基金	560,800	29,450,304.00
31	长江证券有限责任公司	14,581,800	765,704,784.00
32	泰康资产管理公司-泰康人寿保险股份有限公司-传统-普通保险	26,975,480	1,416,556,502.40
33	泰康资产管理公司-泰康人寿保险股份有限公司-分红-团体分红	6,730,600	353,400,528.00
34	泰康资产管理公司-泰康人寿保险股份有限公司-分红-个人分红	20,189,800	1,060,207,824.00
35	交银施罗德稳健配置混合型证券投资基金	24,266,816	1,274,311,534.08
36	交银施罗德精选股票证券投资基金	1,435,648	75,392,778.24
37	三峡财务有限责任公司	3,595,728	188,773,328.64
38	淮北矿业(集团)有限责任公司企业年金-海富通基金	897,280	47,120,486.40
39	中国人民健康保险股份有限公司-传统-普通保险产品	2,154,472	113,086,047.36
40	中国人民财产保险股份有限公司-传统-普通保险产品	71,895,560	3,775,525,852.80
41	东海证券有限责任公司东风1号集合资产管理计划	4,823,880	254,949,494.40
42	华宝信托投资有限责任公司	10,992,680	577,222,838.40
43	红塔证券股份有限公司	4,493,008	235,893,815.04
44	中粮财务有限责任公司	14,379,912	755,102,674.56
45	大成债券投资基金	6,730,600	353,400,528.00
46	银华优质增长股票型证券投资基金	22,993,800	1,207,459,344.00
47	鸿阳证券投资基金	15,703,400	824,605,392.00
48	全国社保基金六零四组合	5,609,000	294,499,920.00
49	招商安本增利债券型证券投资基金	3,646,200	191,423,856.00
50	山西证券有限责任公司	3,595,728	188,773,328.64
51	五矿集团财务有限责任公司	22,433,000	1,178,009,040.00
52	淮北矿业(集团)有限责任公司企业年金-易方达基金	897,280	47,120,486.40
53	易方达策略成长二号混合型证券投资基金	17,946,600	942,406,608.00
54	全国社保基金六零一组合	2,692,840	141,358,339.20
55	全国社保基金五零二组合	5,934,264	311,581,096.32
56	科瑞证券投资基金	18,507,400	971,856,912.00
57	科讯证券投资基金	5,048,200	265,049,616.00
58	中国电力财务有限公司	168,241,000	8,835,088,080.00
59	建信恒久价值股票型证券投资基金	1,794,664	94,240,648.32
60	马钢企业年金基金	594,448	31,217,322.24

61	淮北矿业（集团）有限责任公司企业年金-南方基金	297,224	15,608,661.12
62	全国社保基金一零一组合	2,300,280	120,743,126.40
63	华西证券有限责任公司	1,682,400	88,350,912.00
64	广州证券有限责任公司	6,113,720	321,005,193.60
65	宏源证券股份有限公司	8,973,800	471,201,744.00
66	东北证券有限责任公司	3,433,096	180,232,740.48
67	航天科工财务有限责任公司	1,794,664	94,400,648.32
68	中国财产再保险股份有限公司-传统-普通保险产品	1,794,664	94,240,648.32
69	受托管理中国人寿再保险股份有限公司自营产品	1,794,664	94,240,648.32
70	中海石油财务有限责任公司	168,241,000	8,835,088,080.00
71	浙商证券有限责任公司	3,993,896	209,683,044.48
72	上海证券有限责任公司	1,851,640	97,182,883.20
73	广发证券股份有限公司集合资产管理计划 2 号	2,300,280	120,743,126.40
74	上海汽车集团财务有限责任公司	56,081,000	2,945,027,280.00
75	广发证券股份有限公司集合资产管理计划 3 号	1,037,480	54,483,062.40
76	西部信托投资有限公司	112,160	5,890,060.80
77	长城证券有限责任公司	2,692,840	141,358,339.20
78	德邦证券有限责任公司	5,609,000	294,499,920.00
79	国泰君安君得利一号货币增强集合资产管理计划	1,682,400	88,350,912.00
80	富通银行-QFII	11,217,000	589,002,960.00
81	国元黄山 1 号限定性集合资产管理计划	11,688,072	613,741,215.36
82	东吴证券有限责任公司	1,794,664	94,240,648.32
83	嘉实沪深 300 证券投资基金	179,456	9,424,097.28
84	嘉实服务增值行业证券投资基金	2,698,448	141,652,842.24
85	全国社保基金五零四组合	538,368	28,272,291.84
86	全国社保基金一零六组合	1,256,192	65,968,680.96
87	泰和证券投资基金	4,493,008	235,893,815.04
88	嘉实成长收益型证券投资基金	2,070,352	108,668,501.76
89	丰和价值证券投资基金	6,831,544	358,701,582.72
90	东海证券有限责任公司	2,333,928	122,510,144.64
91	华泰证券有限责任公司	8,413,000	441,751,440.00
92	中原信托投资有限公司	2,333,928	122,697,344.64
93	巨田基础行业证券投资基金	437,424	22,971,237.12
94	巨田资源优选混合型证券投资基金	504,720	26,505,273.60
95	荷兰银行有限责任公司-QFII	706,608	37,107,383.04
96	东方证券-东方红 2 号集合资产管理计划	5,390,288	283,014,301.44
97	山西信托投资有限责任公司	1,963,800	103,072,944.00
98	鸿飞证券投资基金	2,704,056	141,947,345.28



99	兴业全球视野股票型证券投资基金	25,237,000	1,325,260,560.00
100	万向财务有限公司	1,682,400	88,350,912.00
101	宝康灵活配置证券投资基金	2,805,000	147,248,400.00
102	宝康债券投资基金	10,656,200	559,552,656.00
103	华宝兴业收益增长混合型证券投资基金	8,413,000	441,751,440.00
104	华宝兴业动力组合股票型证券投资基金	499,112	26,210,770.56
105	野村证券株式会社-QFII	112,160	14,490,060.80
106	花旗环球金融有限公司-QFII	112,160	5,890,060.80
107	AIG Global Investment Corp-QFII	701,000	36,812,880.00
108	国泰金马稳健回报证券投资基金	504,720	26,505,273.60
109	国泰金鹰增长证券投资基金	672,960	35,340,364.80
110	国泰金鹏蓝筹价值混合型证券投资基金	8,973,800	471,201,744.00
111	基金金鑫	14,021,000	736,254,480.00
112	国泰金鹿保本增值混合证券投资基金	16,825,000	883,506,000.00
113	国泰金象保本增值混合证券投资基金	2,244,200	117,798,096.00
114	国泰金龙行业精选证券投资基金	168,240	8,835,091.20
115	基金金盛	1,121,600	58,900,608.00
116	全国社保基金一一一组合	3,365,800	176,698,704.00
117	华泰紫金1号集合资产管理计划	2,805,000	147,248,400.00
118	华泰紫金2号集合资产管理计划	28,041,000	1,472,512,080.00
119	国元证券有限责任公司	26,964,264	1,415,967,496.32
120	华泰资产管理有限公司-增值投资产品	14,385,520	755,397,177.60
121	上投摩根成长先锋股票型证券投资基金	26,919,400	1,413,611,472.00
122	上投摩根中国优势证券投资基金	10,605,728	556,902,128.64
123	上投摩根阿尔法股票型证券投资基金	7,291,400	382,850,832.00
124	富兰克林国海弹性市值股票型证券投资基金	1,615,104	84,816,875.52
125	全国社保基金五零三组合	5,609,000	294,499,920.00
126	鹏华价值优势股票型证券投资基金	4,487,400	235,599,312.00
127	联合证券有限责任公司	2,440,480	128,105,702.40
128	中国石化财务有限责任公司	12,579,744	660,567,198.72
129	中国对外经济贸易信托投资有限公司	10,992,680	577,222,838.40
130	航天科技财务有限责任公司	35,948,280	1,887,761,366.40
131	海通稳健增值型集合资产管理计划	3,595,728	188,929,328.64
132	长江超越理财1号集合资产管理计划	1,682,400	88,350,912.00
133	第一创业证券有限责任公司	1,682,400	88,350,912.00
134	大成财富管理2020生命周期证券投资基金	2,805,000	147,248,400.00
135	中油财务有限责任公司	143,565,800	7,539,274,704.00
136	中船重工财务有限责任公司	56,081,000	2,945,027,280.00
137	国信证券有限责任公司	7,291,400	382,850,832.00

138	中核财务有限责任公司	21,569,368	1,132,655,571.84
139	厦门国际信托投资有限公司	1,626,320	85,405,881.60
140	中国华电集团财务有限公司	7,235,320	379,905,801.60
141	同德证券投资基金	2,468,520	129,578,217.60
142	上海国际信托投资有限公司	3,926,600	206,149,008.00
143	安顺证券投资基金	13,460,200	706,804,176.00
144	中远财务有限责任公司	8,413,000	441,751,440.00
145	方正证券有限责任公司	560,800	29,450,304.00
146	国都证券有限责任公司	2,805,000	147,248,400.00
147	中海信托投资有限责任公司	863,632	45,353,468.16
148	国金证券有限责任公司	5,384,680	282,719,798.40
149	博时主题行业证券投资基金	336,480	17,670,182.40
150	博时基金裕隆	5,609,000	294,499,920.00
151	博时基金裕阳	2,805,000	147,248,400.00
152	博时价值增长证券投资基金	3,365,800	176,698,704.00
153	博时价值增长二号证券投资基金	5,609,000	294,499,920.00
154	全国社保基金一零二组合	3,365,800	176,698,704.00
155	全国社保基金一零三组合	1,963,800	103,072,944.00
156	全国社保基金一零八组合	3,646,200	191,423,856.00
157	全国社保基金五零一组合	6,338,040	332,785,315.20
158	上海浦东发展集团财务有限责任公司	36,453,000	1,914,266,640.00
159	甘肃省信托投资有限责任公司	185,064	9,718,600.32
160	南京证券有限责任公司	11,217,000	589,002,960.00
161	中国人寿资产管理公司-中国人寿保险股份有限公司万能险产品	358,912	18,880,194.56
162	中国人寿资产管理公司-中国人寿股份有限公司-分红-个人分红	168,241,000	8,835,088,080.00
163	中国人寿资产管理公司-中国人寿股份有限公司-分红-团体分红	168,241,000	8,835,088,080.00
164	中国人寿资产管理公司-中国人寿保险(集团)公司传统普保产品	168,241,000	8,835,088,080.00
165	泰信先行策略开放式证券投资基金	280,400	14,725,152.00
166	渤海证券有限责任公司	6,853,976	359,879,594.88
167	兵器财务有限责任公司	4,627,600	242,961,888.00
168	云南国际信托投资有限公司	2,805,000	147,248,400.00
169	中诚信托投资有限责任公司	20,038,384	1,052,256,241.92
170	海通证券股份有限公司	25,237,000	1,325,260,560.00
171	中金股票精选集合资产管理计划	10,768,360	565,442,716.80
172	中金短期债券集合资产管理计划	3,410,664	179,054,728.32

173	全国社保基金一一二组合	2,154,472	113,086,047.36
<b>Total</b>		2,350,000,000	123,413,679,200.00

Note: The figures under the “Number of Shares Allocated” in the table above are based on the institutional placement ratio of the A Share Offering, and, furthermore, are the final number of shares allocated after application of the principles relating to the treatment of odd-lot shares as stipulated in the *Announcement of Institutional Placement*.

According to the *Announcement of Institutional Placement*, the publication of this announcement will be deemed to be the service of notice of successful placement to the institutional placement participants.

### 3. Results of the Public Offering

The total number of shares allocated in the A share public offering is 6.83078 billion shares, with the final success rate being 3.277329%. A total of 208,425,212 subscription numbers were assigned in the public offering of A shares, with the range being between 10,000,000 and 99,999,999 for Group 1, between 10,000,000 and 99,999,999 for Group 2, and between 10,000,000 and 38,425,211 for Group 3.

Shares in the public offering are not subject to any lock-up period.

**Issuer:** Industrial and Commercial Bank of China Limited

**Joint Sponsors (Lead Underwriters):** China International Capital Corporation Limited

(not in any particular order) CITIC Securities Co., Ltd.

Guotai Junan Securities Co., Ltd.

Shenyin & Wanguo Securities Co., Ltd.

23 October 2006