



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.

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- (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certain announcements will be published from time to time on the website of the Shanghai Stock Exchange, which may not be published on the Stock Exchange of Hong Kong Limited website.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 Subscription Payments by Strategic Investors

The total subscription payments by the strategic investors in the Initial Public Offering of A Shares of Industrial and Commercial Bank of China Limited (the *A Share Offering*) was duly transferred to the bank accounts designated by the joint sponsors (lead underwriters) by 17:00 on 16 October 2006. The strategic investors in the A Share Offering include the following 23 domestic legal persons. Their respective names and the subscription funds received are as follows:

| Number | Name of Strategic Investor | Amount of Subscription Funds Received (in RMB millions) |
|--------|---|---|
| 1 | China Life Insurance (Group) Company | 2,000 |
| 2 | China Life Insurance Company Limited | 2,000 |
| 3 | China Pacific Insurance (Group) Co., Ltd. | 2,000 |
| 4 | China Huarong Asset Management Corporation | 1,500 |
| 5 | Ping An Life Insurance Company of China Limited | 1,100 |
| 6 | China Huaneng Group | 1,000 |
| 7 | China Guangdong Nuclear Power Holding Co., Ltd. | 900 |
| 8 | China National Cereals, Oils & Foodstuffs Corp. | 800 |
| 9 | Shanghai Baosteel Group Corporation | 500 |
| 10 | Dongfeng Motor Corporation | 500 |
| 11 | State Development & Investment Corp. | 500 |
| 12 | Beijing Capital International Airport Co., Ltd. | 500 |
| 13 | Taikang Life Insurance Company Ltd. | 500 |
| 14 | Taiping Life Insurance Co., Ltd. | 500 |
| 15 | Minerals Investment & Development Co., Ltd. | 500 |
| 16 | New China Life Insurance Company Ltd. | 500 |
| 17 | China Orient Asset Management Corporation | 500 |
| 18 | China National Offshore Oil Corporation | 500 |
| 19 | China Reinsurance (Group) Company | 500 |
| 20 | China Yangtze Power Co., Ltd. | 350 |
| 21 | China National Machinery Industry Corporation | 350 |
| 22 | China National Nuclear Corporation | 300 |
| 23 | Huatai Insurance Company of China Limited | 200 |
| | Total | 18,000 |

Note: The capital verification process for the strategic investors' subscription payments will take place at the same time as that for the institutional investors' subscription payments.

In accordance with the *Industrial and Commercial Bank of China Limited Initial Public Offering of A Shares: Announcement of Institutional Placement*, the number of shares placed to the A Share strategic investors shall be equal to their subscription amounts divided by the A Share Offering price, rounded to the nearest thousand shares. The results of the placements to strategic investors will be disclosed in the *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* to be published on 23 October 2006 in the China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily.

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.

17 October 2006