

ANNOUNCEMENT OF 2007 ESTIMATED ANNUAL RESULTS

Industrial and Commercial Bank of China Limited and members of its board of directors warrant the truthfulness, accuracy and completeness of the announcement and confirm that there are no false presentations or misleading statements contained in, or material omissions from, this announcement.

The financial information of the Bank for the period ended 31 December 2007 referred to in this announcement is not audited by the auditors of the Bank, and may be different from the audited financial information. Potential investors of the Bank should exercise caution when dealing in the shares of the Bank.

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board of Directors of Industrial and Commercial Bank of China Limited (the “**Bank**”) announces the estimated annual results of the Bank and its subsidiaries for the period ended 31 December 2007.

(1) Estimated Results During this Period

1. Estimated Results Period: 1 January 2007 to 31 December 2007
2. Estimated Results: ☐ Loss ☒ Significant increase over the same period last year
☐ Significant decrease over the same period last year ☐ Stop loss

The Bank carried out preliminary estimates of the financial information for the period from 1 January 2007 to 31 December 2007 in accordance with generally accepted accounting principles in the People's Republic of China and estimates that the net profit for the year 2007 has increased more than 60% compared to net profit for the year 2006.

3. Have the estimated results been audited preliminarily by registered auditors: ☐ Yes ☒ No

(2) Results of the Same Period Last Year

1. Net profit attributable to equity holders of the parent company: RMB48,819 million (restated)
2. Weighted average gains per share (diluted): RMB0.17

The above financial figures are prepared in accordance with generally accepted accounting principles in the People's Republic of China and the corresponding figures for the same period prepared under the International Financial Reporting Standards are RMB49,263 million and RMB0.18, respectively.

(3) Reasons for Estimated Results Increase

The development of the Bank's various businesses experienced positive trends. Income from various businesses grew relatively rapidly whereas income from service fees and commissions recorded a significant growth, thus resulting in an increase in the net profit of the Bank compared with the previous year. In 2007, in accordance with relevant regulations and accounting principles, the Bank made a one-off provision for estimated early retired staff welfare expenses, which are payable by installment in the future, of an aggregate cash amount of RMB12.5 billion. The effect of such provision on the net profit has been taken into account in the preparation of this announcement.

The Board of Directors of
Industrial and Commercial Bank of China Limited

17 January 2008

As at the date of this announcement, the board of directors comprises 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, Mr. QIAN Yingyi and Mr. XU Shanda as independent non-executive directors.