

IMPORTANT: If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.



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)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering:	35,391,000,000 H shares (subject to adjustment and over-allotment option)
Number of Hong Kong Offer Shares:	1,769,550,000 H shares (subject to adjustment)
Number of International Offer Shares:	33,621,450,000 H shares (subject to adjustment and over-allotment option)
Maximum offer price:	HK\$3.07 per H share (payable in full on application, plus brokerage of 1%, SFC transaction levy of 0.005% and Hong Kong Stock Exchange trading fee of 0.005% and subject to refund)
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

Joint Sponsors

China International Capital Corporation (Hong Kong) Limited

ICEA Capital Limited

Merrill Lynch Far East Limited

The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited ("HKSCC") take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in "Appendix X—Documents Delivered to the Registrar of Companies and Available for Inspection," has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Hong Kong Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or any other document referred to above.

The offer price is expected to be fixed by agreement between the Joint Bookrunners (on behalf of the underwriters) and us (for ourselves and on behalf of the Selling Shareholders) on the price determination date which is expected to be on or before October 20, 2006 and, in any event, not later than October 25, 2006. The offer price will be not more than HK\$3.07 and is currently expected to be not less than HK\$2.56.

The underwriters may, with our consent, reduce the number of Hong Kong Offer Shares and/or the indicative offer price range below that stated in this prospectus at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. Further details are set forth in the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares."

We are incorporated, and substantially all of our businesses are located, in China. Potential investors should be aware of the differences in the legal, economic, and financial systems between China and Hong Kong, and that there are different risk factors relating to investment in companies incorporated in China. Potential investors should also be aware that the regulatory framework in China is different from the regulatory framework in Hong Kong, and should take into consideration the different market nature of our H shares. Such differences and risk factors are set forth in the sections headed "Risk Factors" and "Appendix VII—Summary of Principal Legal and Regulatory Provisions" and "Appendix VIII—Summary of Articles of Association."

October 16, 2006