



中國工商銀行(亞洲)
I C B C (Asia)



華比銀行
Belgian Bank

A wholly-owned subsidiary of ICBC (Asia)

To: Business/Finance/General News Editor

For immediate release

ICBC (Asia) Completed Acquisition of Fortis Bank Asia HK
- Join hands to form the sixth largest bank in Hong Kong
- Fortis Bank Asia HK renamed Belgian Bank

Hong Kong, 2 May 2004 – Industrial and Commercial Bank of China (Asia) Limited (“ICBC (Asia)”) and Fortis have completed the Sale and Purchase Agreement (“SPA”) to merge Fortis Bank Asia HK (“FBAHK”)’s retail and commercial banking operations into ICBC (Asia) on 30 April 2004. Pursuant to the SPA, the legal name of FBAHK has been changed to Belgian Bank with effect from 1 May 2004 and Belgian Bank is now a wholly-owned subsidiary of ICBC (Asia).

ICBC (Asia) also announced the appointment of Fortis Asia’s Chief Executive Officer Mr Damis Jacobus Ziengs as a non-executive director of the Company. Mr Ziengs is responsible for Fortis’ banking and insurance activities in Asia and has over 30 years’ experience in international banking.

“We are pleased to welcome Belgian Bank as a new member of the ICBC (Asia) Group, as well as Mr Ziengs to our board. The completion of the SPA signifies a new phase of business development of the group as a whole, allowing us to grow in the retail and commercial banking services arena and better serve the evolving needs of Hong Kong as it reinforces its role as an international financial centre in driving the convergence of Hong Kong SAR and Mainland economies,” Mr Zhu Qi, Managing Director and Chief Executive Officer of ICBC (Asia) said.

The SPA was entered into on 31 December 2003 pursuant to which ICBC (Asia) has acquired the retail and commercial banking operations of FBAHK (renamed Belgian Bank) for an estimated acquisition price of HK\$2,157 million, settled by an initial cash payment of HK\$1,450.9 million and the allotment and issuance to Fortis of approximately 9% of the enlarged issued share capital of ICBC (Asia).

This transaction will allow ICBC (Asia) to become the sixth largest bank (in terms of total assets) among listed banks operating in Hong Kong, with substantially larger and stronger commercial and retail banking operations.

“By leveraging Belgian Bank’s extensive experience and technology in retail and commercial banking, the group will be able to capture the opportunities and in particular to build up a competitive advantage in serving cross-border customers in China, Hong Kong and Europe. We are confident that the acquisition will fuel our further growth and improve overall return to shareholders,” Mr Zhu continued.

“After completion of this transaction, we will operate under the well recognized brand of Belgian Bank until our integration with ICBC (Asia) is fully completed. Thereafter, the name of Belgian Bank will be changed to ICBC (Asia). We will share Belgian Bank’s expertise and experience with ICBC (Asia) on a broad front, creating

greater opportunities for staff, and benefits for the customers of both Banks,” said Mr Yu Hong, the newly appointed Chief Executive Officer of Belgian Bank.

“We are striving to make our transition a very smooth one and will further enhance all our existing services. It will take some time before the two Banks complete the systems integration process. Before that happens, the two Banks will operate separately and under different names.” Mr Yu continued.

With the firm support of The Industrial and Commercial Bank of China (“ICBC”), the holding company of ICBC (Asia), and existing strong networks in Europe, Belgian Bank will provide customers with cross-border services with enhanced and more comprehensive financial products.

ICBC (Asia), a company listed on The Stock Exchange of Hong Kong Limited and a licensed bank in Hong Kong, is the flagship of ICBC in developing overseas business. ICBC, a commercial bank established under the laws of the People’s Republic of China, is the largest commercial bank in China in terms of total assets.

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About Industrial and Commercial Bank of China (Asia) Limited

ICBC (Asia) is a full licensed bank incorporated in Hong Kong with its shares listed on The Stock Exchange of Hong Kong Limited (stock code: 0349). ICBC (Asia) has 20 branches and one wealth management center in Hong Kong. ICBC (Asia) is principally engaged in banking, financial and financial related services with focus on commercial retail banking business as well as corporate banking business. ICBC (Asia) is the flagship of ICBC Group’s banking business in Hong Kong. ICBC (Asia)’s long term strategic objective is to become one of the leading commercial banks in Hong Kong, either through organic growth or through selective acquisitions when opportunities arise.

ICBC (Asia) was assigned A2/Prime-1 long-term/short-term deposit ratings and D Bank Financial Strength Rating (BFSR) by Moody’s Investors Service on 16 April 2004.

About Belgian Bank

Belgian Bank, formerly known as Fortis Bank Asia HK, is a wholly-owned subsidiary of ICBC (Asia). Belgian Bank established its first branch in Hong Kong in 1935 and today, it has a network of 22 retail branches and 5 dedicated commercial business centres.

Through its branches in Hong Kong, Belgian Bank provides a wide range of products and services, including general banking, credit card, consumer finance, investment and insurance services. Belgian Bank also puts a strong focus on providing one-stop financial advisory services. Its Personal Banking service offers professional financial planning services to customers through a dedicated team of advisors and investment strategists.

To meet the increasingly sophisticated commercial development and business needs of medium-sized enterprises, Belgian Bank provides a broad spectrum of tailor-made financial solutions which include trade finance services, diamond trade finance, hedging treasury products, factoring, hire purchase/leasing and syndicated loans. Backed by its strong connections in China and Europe, it also offers very convenient cross-border financial solutions to support customers' business expansion in the international market.

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