

For immediate release

ICBC (Asia) Announces Appointment of Deputy General Manager

Hong Kong, 12 July 2004 – Industrial and Commercial Bank of China (Asia) Limited (“ICBC (Asia)”, Stock Code: 0349) today announced the appointment of Mr Stanley Wong Yuen-fai as Deputy General Manager. The appointment will come into effect on 15 July 2004.

Mr Zhu Qi, Managing Director and Chief Executive Officer of ICBC (Asia) noted: “ICBC (Asia) welcomes the joining of Mr Wong who will bring with him extensive banking experience in Asia Pacific to add new management dynamics to our operations.”

Mr Wong will spearhead ICBC (Asia)’s strategic business developments in China and Hong Kong, including overseeing the integration between ICBC (Asia) and the previously acquired Belgian Bank as well as other business management aspects.

Mr Wong started his banking career, which spans over 30 years, in 1974 with Standard Chartered Bank. He became the treasurer of Standard Chartered Bank in 1991 and was further promoted in 1995 to the position of regional treasurer of North East Asia and eventually the Chief Executive Officer of Standard Chartered Bank’s China operations from 2001 to 2003. During his tenure as the Chief Executive Officer of China region, Mr Wong was entrusted to drive the bank’s developments in China and had built extensive relationships with the regulators, industry and customers.

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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) became the sixth largest bank (in terms of total assets) among listed banks operating in Hong Kong, after its acquisition of Belgian Bank (formerly Fortis Bank Asia HK). 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.