

For Immediate Release

3 September 2004

Industrial and Commercial Bank of China (Asia) Limited
Guaranteed Notes was assigned A2 First-time Rating by Moody's;
Outlook Stable

Hong Kong, 3 September 2004 – Industrial and Commercial Bank of China (Asia) Limited (“ICBC (Asia)”, Stock Code: 349) is pleased to announce that Moody's Investors Service has assigned an A2 rating to the US dollar Guaranteed Notes (due 2009) of ICBCA (C.I.) Limited and the rating outlook is stable. Domiciled in the Cayman Islands, ICBCA (C.I.) is a wholly-owned special purpose vehicle of ICBC (Asia). This is the first time that Moody's has rated the debt of ICBC (Asia).

ICBC (Asia) proposed on 1 September 2004 the issue of not less than US\$300 million Guaranteed Notes (due 2009), to be arranged by Goldman Sachs (Asia), HSBC and J.P. Morgan Securities.

The A2 rating incorporates ICBC (Asia)'s sound financial profile, its developing franchise in Hong Kong and the Mainland China, and the strong support from its parent company - Industrial and Commercial Bank of China. The proposed notes will represent unsecured and unsubordinated obligations of ICBCA (C.I.), which are unconditionally and irrevocably guaranteed by ICBC (Asia). The notes will mature in 2009 with a change-of-control put to holders. The rating is subject to the receipt of final documentation with terms and conditions which show no material change from those already viewed by Moody's.

At the same time, ICBC (Asia)'s long-term/short-term deposit ratings are A2/Prime-1, while its Bank Financial Strength Rating (BFSR) is D. The outlook for the deposit ratings and BFSR is stable and positive respectively.

ICBC (Asia) is 57.53% owned by Industrial and Commercial Bank of China (rated A2/E+ by Moody's). On 30 April 2004, ICBC (Asia) and the Fortis Group completed a Sale and Purchase Agreement, according to which ICBC (Asia) acquired the retail and commercial banking operations of Fortis Bank Asia HK (renamed Belgian Bank).

ICBC (Asia) had total assets of HK\$75.3 billion by the end of 2003. After the acquisition, ICBC (Asia)'s total assets increased by 27% to HK\$95.9 billion (US\$12.3 billion) and ranked sixth in terms of total assets among Hong Kong's listed banks. ICBC (Asia) reported consolidated after-tax profit of HK\$357.6 million for the six months ended 30 June 2004, 54% growth over the same period last year. Its results included two-month profit contribution from the Belgian Bank. While merger synergies is still latent, the acquisition of Belgian Bank significantly diversified ICBC (Asia)'s loan portfolio and revenue sources.

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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.