



**中國工商銀行(亞洲)**  
**ICBC (Asia)**

To: Business News Editor

For immediate release

**Industrial and Commercial Bank of China (Asia) Limited**  
**US\$400 Million 5-year Notes Oversubscribed**

Hong Kong, 9 September 2004 – Industrial and Commercial Bank of China (Asia) Limited (“ICBC (Asia)”, Stock Code: 349) announces that its wholly-owned subsidiary ICBCA (C.I.) Limited has priced the US\$400 million Guaranteed Notes due 2009 (the “Notes”). Goldman Sachs, HSBC and JP Morgan acted as the Joint Lead-Mangers, with ICEA acting as the Co-Manager, for the offering.

The Notes pays a coupon of 4.125% per annum. The reoffer price of the Notes has been set at 4.234% to yield 88 basis points over US Treasury Notes due August 2009. The offering was nearly 5 times oversubscribed and was increased to US\$400 million from the initially announced size of US\$300 million.

Moody's Investors Service has assigned an A2 rating to the Notes with stable outlook. Domiciled in the Cayman Islands, ICBCA (C.I.) is a wholly-owned special purpose vehicle of ICBC (Asia). It was the first time that Moody's has rated a debt issue of ICBC (Asia).

Mr Zhu Qi, Managing Director and Chief Executive Officer of ICBC (Asia) said: “We are delighted to report very positive response from investors to our first Notes issue in the international capital market. The nearly 5 times over-subscription reflected the broad recognition of both the European and Asian institutional investors in our strategic growth and operational strategies. The success of our first attempt in the bond market, in an excellent timing ahead of an interest rate tightening cycle, will help to strengthen our position in the capital markets and fund raising capabilities in support of our rapid pace of growth.”

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 are 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.