



中國工商銀行(亞洲)

ICBC (Asia)

For immediate release

### **ICBC (Asia)'s Bank Financial Strength Rating Upgraded by Moody's**

Hong Kong, 23 November 2005 – Industrial and Commercial Bank of China (Asia) Limited (“ICBC (Asia)”, Stock Code: 0349) announced that its Bank Financial Strength Rating has been upgraded to D+ from D by Moody's Investors Service. The A2/Prime-1 long-term/ short-term deposit ratings remained unchanged. The outlooks for all ratings are stable.

The upgrade reflects ICBC (Asia)'s improved financials and successful integration of Belgian Bank (formerly Fortis Bank Asia HK). The merger allowed the bank to develop a more diversified business platform with enhanced small-medium-enterprise (SME) banking franchise, thus lowering its dependency on corporate banking sector. Moreover, the recent acquisition of Chinese Mercantile Bank is expected to improve SME cross-border banking offerings.

Moody's ratings incorporate ICBC (Asia)'s valuable franchise and brand name enhanced by its close relationship with parent company Industrial & Commercial Bank of China (“ICBC”). Further improvements in the bank's margins are expected as integration with Belgian Bank was completed in October 2005.

The current asset quality of ICBC (Asia) is sound with impaired loans ratio of 0.68%, well below local peer average. Moody's noted that the bank's demonstrated ability to control credit costs amid growth will be positive for its ratings.

Mr Zhu Qi, Managing Director and Chief Executive Officer of ICBC (Asia), said, “We are grateful for the consistent support from all our business partners and customers. The latest ratings reflect further improvements in our bank's financial strength. After a year of dedicated efforts, our integration with Belgian Bank has been completed. This merger opens a new chapter in the development of ICBC (Asia). Belgian Bank's competitive edge in retail banking and SME business complements well with the strength of ICBC (Asia) in corporate banking, and lends support to our quest for further business diversification.”

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#### **About ICBC (Asia)**

ICBC (Asia) is a full licensed bank incorporated in Hong Kong with its shares listed on The Stock Exchange of Hong Kong (Stock Code: 0349). It has 42 branches, 5 dedicated commercial business centres and an investment service centre in Hong Kong. It is principally engaged in banking, financial and other financial related services with focus on commercial banking, retail banking as well as corporate banking business. Being the flagship of Hong Kong banking business of Industrial

and Commercial Bank of China, the largest commercial bank in the Mainland China (in terms of total assets), ICBC (Asia) is currently the sixth largest bank (in terms of total assets) among banks listed in Hong Kong. On 23 November 2005, 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.

**About ICBC**

ICBC is the largest commercial bank in the Mainland China, with total assets of approximately RMB5,700 billion and over 22,000 domestic outlets. It is the holding company of ICBC (Asia). ICBC was assigned A2/Prime-1 long-term/short-term deposit ratings and E+ Bank Financial Strength Rating (BFSR) by Moody's Investors Service.