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中國工商銀行(亞洲)

ICBC (Asia)

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED

中國工商銀行(亞洲)有限公司

(Incorporated in Hong Kong with limited liability)

**ADJUSTMENT TO THE CONVERSION PRICE
OF THE CONVERTIBLE PREFERENCE SHARES**

The conversion price of the CP Shares has been adjusted from HK\$7.50 to HK\$7.42 as a result of the placing and top-up which involved the issue by the Company on 9 February 2004 of ordinary shares at a price per share which is less than 95 per cent. of the average of the closing prices of the Company's shares traded on the Stock Exchange for the five trading days before the date of the announcement of the placing and top-up. The Articles of Association provide that in such an event, the conversion price shall be adjusted.

Reference is made to the announcement of Industrial and Commercial Bank of China (Asia) Limited ("the **Company**") dated 4 February 2004 in respect of the placing of existing ordinary shares by The Industrial and Commercial Bank of China ("**ICBC**") and the subscription by ICBC of new ordinary shares in the Company. Completion of the subscription took place on 9 February 2004.

Reference is also made to the announcement of the Company dated 16 June 2001 in respect of, inter alia, the issue of 202,219,218 convertible non-cumulative preference shares of nominal value of HK\$5.00 each in the capital of the Company ("**CP Shares**") to ICBC. Under the articles of association of the Company (the "**Articles of Association**"), the conversion price of the CP Shares shall be HK\$7.50 per share (subject to adjustment in the event of an occurrence of certain events specified in the Articles of Association).

As a result of the placing and top-up which involved the issue by the Company on 9 February 2004 of ordinary shares at a price per share which is less than 95 per cent. of the average of the closing prices of the Company's shares traded on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the five trading days before the date of the announcement of the placing and top-up, the conversion price has been adjusted from HK\$7.50 to HK\$7.42 and the total number of ordinary shares of the Company to be issued upon conversion has been increased from 202,219,218 to 204,399,479. The Articles of Association provide that in such an event, the conversion price shall be adjusted.

By Order of the Board
Lai Wing Nga
Company Secretary

26 February 2004, Hong Kong