

## **ICBC (Asia) Reduces its HKD Prime Rate and HKD Saving Deposit Rate**

1 November 2019, Hong Kong – Industrial and Commercial Bank of China (Asia) Limited (“ICBC (Asia)” or “the Bank”) announced that the Bank decided to reduce its HKD prime rate by 0.125% p.a. from 5.375% p.a. to 5.25% p.a.; Meanwhile, HKD saving deposit rate for an account balance of HK\$5,000 or above will also be decreased from 0.125% p.a. to 0.001% p.a.. The above changes will take effect on 4 November 2019.

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### **Industrial and Commercial Bank of China (Asia) Limited**

Industrial and Commercial Bank of China (Asia) Limited (“ICBC (Asia)”) is the flagship of overseas business of Industrial and Commercial Bank of China Limited (“ICBC”) – currently the largest commercial bank in China, and it is one of the domestic systemically important banks (D-SIBs) in Hong Kong. Currently, ICBC (Asia) has 57 retail outlets (including 29 “Elite Club” Wealth Management Centres) in Hong Kong. It is engaged in commercial banking, investment banking and other financial services, including those of securities, insurance and funds, with a focus on commercial and retail banking as well as global market business. Chinese Mercantile Bank and ICBC Asset Management (Global) Company Limited, two wholly-owned subsidiaries of ICBC (Asia), specialize in Renminbi services in mainland China and ICBC’s global asset management business respectively.