

FUBON FINANCIAL HOLDING CO., LTD.

(a company incorporated in Taiwan with limited liability)

INTERNATIONAL BANK OF ASIA LIMITED

(a company incorporated in Hong Kong with limited liability)

**SATISFACTION OF OFFER CONDITION IN RESPECT OF
A VOLUNTARY CONDITIONAL OFFER BY
CITIGROUP GLOBAL MARKETS ASIA LIMITED
FOR AND ON BEHALF OF
FUBON FINANCIAL HOLDING CO., LTD.
TO ACQUIRE THE WHOLE OF THE ISSUED SHARE CAPITAL
OF
INTERNATIONAL BANK OF ASIA LIMITED
AND
DECLARATION OF THE OFFER BECOMING UNCONDITIONAL**

The Offer has been declared unconditional in all respects on 16 February 2004 and will remain open for acceptance until 4:00 p.m. on 8 March 2004 (unless extended or revised in accordance with the terms and conditions of the Offer and the Takeovers Code).

INTRODUCTION

On 8 September 2003 Fubon and IBA jointly announced that, subject to the satisfaction or waiver of the Pre-Conditions, Citigroup would make a voluntary conditional offer on behalf of Fubon for the whole of the issued share capital of IBA (the "Joint Announcement").

Following the satisfaction of Pre-Conditions (a), (b), (c) and (f) on 10 February 2004, Fubon announced its firm intention to make the Offer, subject to none of the events described in Pre-Conditions (e), (g), (h) and (i) occurring and the governmental and regulatory authorisations and approvals referred to in Pre-Condition (d) remaining in full force and effect.

On 16 February 2004, Citigroup made a voluntary conditional cash offer on behalf of the Offeror for the whole of the issued share capital of IBA by, jointly with IBA, despatching the Offer Document.

Terms defined in the Joint Announcement have the same meaning when used in this announcement.

SATISFACTION OF OFFER CONDITION

The Offeror announces that the Offer Condition has been satisfied on 16 February 2004 and, accordingly, the Offer has been declared unconditional in all respects on the same date. **The Offer has therefore become unconditional in all respects.**

ACCEPTANCES

Fubon, together with the parties acting in concert with it, did not hold any equity interest in IBA before the commencement of the offer period relating to the Offer. As at the close of business on 16 February 2004, only one valid acceptance of the Offer has been received from ABC in respect of 644,688,000 IBA Shares. Accordingly, as at the close of business on 16 February 2004, Fubon is interested in 644,688,000 IBA Shares, representing 55% of the entire issued share capital of IBA and of the voting rights which may be exercised at general meetings of IBA.

COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING

To the extent applicable and pursuant to the compulsory acquisition power under the Companies Ordinance, if the Offeror acquires not less than 90% in value of the IBA Shares in respect of which the Offer is made, the Offeror may consider exercising its rights under the provisions of Section 168 of the Companies Ordinance and the Ninth Schedule of the Companies Ordinance to compulsorily acquire those IBA Shares not acquired by the Offeror pursuant to the Offer, and then proceed to withdraw the listing of IBA Shares from the Stock Exchange in accordance with Rule 2.11 of the Takeovers Code. Pursuant to the Takeovers Code, except with the consent of the Executive, the Offer may not remain open for more than four months from the date of posting of the composite document relating to the Offer, unless the Offeror has by that time become entitled to acquire 90% of the disinterested IBA Shares.

If the level of acceptances reaches that prescribed under the Companies Ordinance and Rule 2.11 of the Takeovers Code permitting compulsory acquisition and Fubon proceeds with the privatisation of IBA, dealings in IBA Shares will be suspended from the close of the Offer up to the withdrawal of listing of IBA Shares from the Stock Exchange.

TIMETABLE

Shareholders are advised that the Offer will remain open for acceptance until 4:00 p.m. on 8 March 2004 (unless it is extended or revised in accordance with the terms and conditions of the Offer and the Takeovers Code).

Shareholders who wish to accept the Offer must submit their duly completed Form of Acceptance, together with the relevant document(s) of title, to Computershare Hong Kong Investors Services Limited ("the Processing Agent") at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible, but in any event so as to reach the Processing Agent by not later than 4:00 p.m. on 8 March 2004.

By order of the board of
Fubon Financial Holding Co., Ltd.
Richard Tsai

President and Co-Chief Executive Officer

By order of the Board of
International Bank of Asia Limited
Mike M. Murad

Vice Chairman, Managing Director and Chief Executive Officer

Hong Kong, 16 February 2004

The directors of Fubon and the directors of IBA jointly and severally accept full responsibility for the accuracy of the information in this Announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Announcement have been arrived at after due and careful consideration and there are no other facts not contained in this Announcement the omission of which would make any statements in this Announcement misleading.