
ICBC buys 19.3% stake in ACL Bank at 11.5 Thai baht per share

BEIJING, Sept. 30 (Xinhua) -- The Industrial and Commercial Bank of China (ICBC), the world's largest by market value, announced late Tuesday it had reached an agreement with Bangkok Bank of Thailand to buy a 19.26-percent stake in Thailand's ACL Bank.

Under the agreement, the ICBC would acquire the stake held by Bangkok Bank at 11.5 Thai baht (0.343 U.S. dollars) per share.

The ICBC said it would also make a tender offer to all other ACL Bank shareholders.