

**For Immediate Release**

## **BEA's Xiamen Branch Gets the Green Light to Conduct Renminbi Business**

**Hong Kong, 11<sup>th</sup> January, 2005** – The Bank of East Asia (“BEA”) today announces that its Xiamen Branch has obtained approval from the China Banking Regulatory Commission (“CBRC”) to commence preparations for the launch of its Renminbi business. With its new Renminbi licence, Xiamen Branch will be able to offer Renminbi services to local enterprises, foreign-invested enterprises, foreigners, and compatriots in Hong Kong, Macau, and Taiwan. This follows the approval given by the CBRC in December 2004 for BEA's Xi'an Branch to offer Renminbi services.

Among all foreign banks operating on the Mainland, BEA has the most extensive network through which Renminbi services can be delivered. At present, BEA's branches in Shanghai, Shenzhen, Dalian, Guangzhou, Zhuhai, and Xi'an are licensed to conduct Renminbi business. Upon completion of the preparatory work, BEA's Xiamen Branch will be the Bank's seventh branch in Mainland China to offer Renminbi services. With these seven branches, BEA's Renminbi service coverage will extend to the cities of Shanghai, Shenzhen, Dalian, Tianjin, Guangzhou, Zhuhai, Xi'an, Nanjing, Qingdao, Wuhan, Kunming, Beijing, Xiamen, Shenyang, Fuzhou, Chengdu, Chongqing, and Jinan - as well as the provinces of Jiangsu, Zhejiang, Guangdong, Guangxi, and Hunan.

BEA's Xiamen Branch was established in May 1991. According to the announcement made by the CBRC in November last year, CBRC will further expand the number of cities in which foreign banks may conduct permitted Renminbi business. Five cities were listed, namely Kunming, Beijing, Xiamen, Xi'an, and Shenyang. BEA's Xiamen Branch is among the first batch of foreign banks in Xiamen to gain approval to offer Renminbi services.

BEA currently operates nine branches, four sub-branches and five representative offices throughout the country.

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