

For Immediate Release

BEA Obtains Preliminary Approval to Establish Hangzhou Branch And Official Consent to Set Up Suzhou Representative Office

Hong Kong, 26th January, 2005 — The Bank of East Asia (“BEA”) today announces that it has received the preliminary approval of the China Banking Regulatory Commission to establish a branch in Hangzhou in Zhejiang Province. Following this approval, BEA will soon start the preparatory work for the opening of Hangzhou Branch, which is expected to commence business within this year. In addition, the regulator has given its consent for the Bank to set up Suzhou Representative Office, which is situated in the city of Suzhou, Jiangsu. The new representative office is expected to open in mid-2005.

BEA’s Hangzhou Branch, now under development, will be the Bank’s tenth branch on the Mainland after the establishment of Chengdu Branch in December 2004. The existing nine branches are located in Shanghai, Shenzhen, Xiamen, Guangzhou, Zhuhai, Dalian, Xi’an, Beijing, and Chengdu. BEA also has four sub-branches on the Mainland, and Suzhou will be the location of the Bank’s sixth representative office in the country. As one of the foreign banks with the most extensive branch coverage on the Mainland, BEA believes that, upon the official opening of the above new branch and representative office, its support to its customers in Central China will be greatly enhanced.

Located near Shanghai, Suzhou has experienced an impressive surge in development in recent years. As the capital city of Zhejiang Province, Hangzhou is a city of cultural and historical importance, as well as the province’s economic, financial, and transportation hub. With the Yangtze River Delta’s rapid economic development, BEA’s presence in fast-growing cities like Hangzhou and Suzhou will enable the Bank to bring banking and financial services to an increasingly affluent part of the country.

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