

**For Immediate Release****BEA Receives Preliminary Approval to Establish its Chongqing Branch**

**Hong Kong, 17<sup>th</sup> March, 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 Chongqing in Sichuan Province. With this approval, BEA will start preparatory work to upgrade its current representative office in Chongqing to official branch status. The Bank opened its Chongqing Representative Office in March 1998.

BEA fully supports the “Go West” campaign launched by the State Council, and the Bank has recognised the great economic potential of Sichuan Province and Chongqing Municipality in China’s southwest region. In addition to the planned Chongqing Branch, BEA currently operates a branch in Sichuan’s capital city, Chengdu. Chengdu Branch was elevated from its status as a representative office in December of last year.

In addition to being China’s largest urban centre in the upper Yangtze River region, Chongqing is also the only centrally administered municipality in China’s interior. Possessing abundant resources, Chongqing is well positioned to become China’s major economic hub in the southwest.

As one of the foreign banks with the most extensive branch coverage in China, BEA believes that the establishment of its Chongqing Branch will further solidify its presence in Sichuan for the benefit of its customers in the emerging region. It is expected that preparatory work for Chongqing Branch will be completed before the end of this year. When completed, it will be the Bank’s eleventh branch on the Mainland. The existing nine branches are located in Shanghai, Shenzhen, Xiamen, Guangzhou, Zhuhai, Dalian, Xi’an, Beijing and Chengdu, with a tenth branch in Hangzhou now under development. The Bank also has four sub-branches and five representative offices throughout the country.

BEA provides a wide range of banking services to a growing customer base in China. The Bank is authorised to provide full foreign currency services to its customers including local enterprises and residents at all China branches. BEA also provides Renminbi services to foreigners, as well as to foreign-invested and local enterprises through its seven branches in Shanghai, Shenzhen, Dalian, Guangzhou, Zhuhai, Xi’an and Xiamen.

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